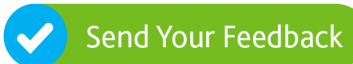


ASSESSMENT

8 September 2023



Contacts

Teresa Carim
 Associate Lead Analyst-SF
 teresa.carim@moodys.com

Lena Gillich
 Associate Lead Analyst-Sustainable Finance
 lena.gillich@moodys.com

Krister Koskelo
 Associate Analyst
 krister.koskelo@moodys.com

Adriana Cruz Felix
 VP-Sustainable Finance
 adriana.cruzfelix@moodys.com

Tobias Lindbergh
 SVP-Sustainable Finance
 tobias.lindbergh@moodys.com

Rahul Ghosh
 MD-Sustainable Finance
 rahul.ghosh@moodys.com

Government of the Netherlands

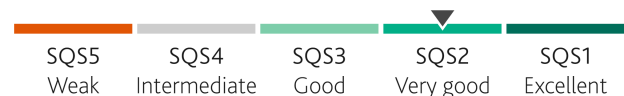
Second Party Opinion – Green Bond Framework Assigned SQS2 Sustainability Quality Score

Summary

We have assigned an SQS2 sustainability quality score (very good) to the Government of the Netherlands' green bond framework dated 8 September 2023. The country has established its use-of-proceeds framework to finance projects across four eligible green categories: renewable energy, energy efficiency, clean transportation, and climate change adaptation and sustainable water management. The framework is aligned with the four core components of the International Capital Market Association's (ICMA) Green Bond Principles (GBP) 2021 (including the June 2022 Appendix 1). The framework demonstrates a high overall contribution to sustainability. In addition, 11 out of the 12 economic activities falling into the four eligible categories adhere to all the EU taxonomy criteria, based on information provided by the issuer, as detailed in Appendix 3. For the economic activity 6.5 in the clean transportation eligible category, all criteria adhere to the EU taxonomy, except for the pollution prevention and control do-no-significant-harm (DNSH) criterion.

Sustainability quality score

SQS2



Alignment with principles USE OF PROCEEDS

Overall alignment

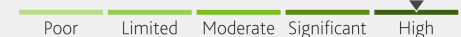


FACTORS ALIGNMENT



Contribution to sustainability

Overall contribution



Expected impact
 Relevance and magnitude

ADJUSTMENTS

ESG risk management No adjustment
 Coherence No adjustment

Scope

We have provided a second party opinion (SPO) on the sustainability credentials of the Government of the Netherlands' green bond framework, including the framework's alignment with the ICMA's GBP 2021 (including the June 2022 Appendix 1). Under its framework and acting through the Dutch State Treasury Agency (DSTA), the government plans to issue use-of-proceeds green bonds to finance projects across four green categories — renewable energy, energy efficiency, clean transportation, and climate change adaptation and sustainable water management — as outlined in Appendix 2 of this report. We have also considered whether certain eligible categories are defined in accordance with criteria set out in Regulation (EU) 2020/852 (as may be amended from time to time) (the 'Taxonomy Regulation', which lays down the framework for the EU taxonomy) including the minimum (social) safeguards and the technical screening criteria set out from time to time by the European Commission through delegated acts in accordance with the Taxonomy Regulation. Our work does not constitute a verification or audit of EU taxonomy alignment.

Our assessment is based on the government's green bond framework dated 8 September 2023, and our opinion reflects our point-in-time assessment of the details contained in this version of the framework and other public and non-public information provided by the sovereign.

We produced this SPO based on our [Framework to Provide Second Party Opinions on Sustainable Debt](#), published in October 2022.

Issuer profile

The Netherlands is located in Western Europe and covers an area of around 41,543 square kilometers (km²) with a total coastline of 451 km. With an average elevation of 30 meters (m) above sea level, the Netherlands is one of the lowest-lying countries in the world. Of the around 17.8 million inhabitants, an exceptionally high proportion (93%) of the population is located in urban areas.

The Netherlands' exposure to environmental risks is moderately negative because of the country's exposure to physical climate risk, in particular risk stemming from rising sea levels. The largest concentration of the Netherlands' wealth and population is in the Randstad area, which is particularly vulnerable to rising sea levels and requires considerable public investment in flood management systems, which are part of the numerous risk management measures under the Dutch Delta Programme to protect the country from high water and flooding. The Netherlands also records high emissions of nitrogen, mainly from its agricultural industry, which increases the pollution of groundwater and soil. The reduction of nitrogen emissions is an area of focus for the authorities. Changes to planning regulations are placing more restrictions on the location of agricultural and industrial activities to avoid increasing environmental risks. The country has a very strong governance profile, which supports a high degree of resilience and mitigates environmental risks. To combat climate change, the Dutch government aims to reduce greenhouse gas (GHG) emissions by 55-60% by 2030 and to be climate neutral by 2050 from 1990 levels. As of 2022, natural gas accounted for 93% of the country's heating and was the source of 47% of its electricity generation.

Strengths

- » The bulk of the proceeds under the framework is earmarked to finance activities that could lead to significant reductions in GHG emissions and accelerate the transition of the Netherlands to a low-carbon economy.
- » The country aims to transparently communicate the estimated share of refinancing before each issuance.
- » Comprehensive and transparent project evaluation and selection processes are in place and include relevant expertise.

Challenges

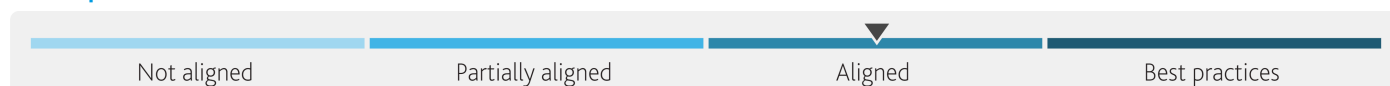
- » No exclusion criteria related to GHG-intensive or controversial activities for temporarily unallocated proceeds have been established in the issuer's framework.
- » There will be no independent impact assessment of the environmental benefits and externalities associated with the financed projects.

Alignment with principles

The Government of the Netherlands' green bond framework is aligned with the four pillars of the ICMA's GBP 2021 (including the June 2022 Appendix 1):

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

Use of proceeds



Clarity of the eligible categories – ALIGNED

The government's framework includes details on environmental projects comprising four eligible categories. It has clearly communicated the nature of the expenditures and the eligibility criteria applied, which refer to the substantial contribution criteria of the EU taxonomy Climate Delegated Act as a minimum and the proposed Environmental Delegated Act (EU taxonomy). Projects that do not meet these eligibility criteria are excluded from the outset. All the projects are located within the Netherlands.

Some lack of clarity on eligibility and exclusion criteria exists regarding equity investments, impeding the issuer from reaching best practices. The cornerstone of the ICMA's GBP is the full utilization of net bond proceeds for eligible projects with clear environmental benefits. We consider the investment of green bond proceeds in equity stakes a nonstandard use of proceeds, which introduces certain challenges in terms of adherence to sustainability objectives, allocation and traceability at the asset level, affecting reporting and raising the risk of value discrepancy and double counting. Nonetheless, certain types of equity investments, with mitigants in place to address all or most of the challenges listed, are still considered in line with the spirit of use-of-proceeds thematic issuances and therefore the GBP.

In this case, the issuer has reported that the transmission and distribution subcategory within the renewable energy category will be allocated toward equity investments and will comprise no more than 20% of the total allocation under the framework. This planned equity investment is likely to be limited to the Dutch electricity transmission system operator (TSO) 100% owned by the state of the Netherlands, and to distribution system operators (DSOs) owned by provinces and municipalities.

Any investment in the Dutch TSO would take the form of capital injections either via newly issued shares or via an increased share premium. For DSOs, the issuer anticipates taking a minority share. We would typically expect the allocation of proceeds for the acquisition of a secondary, non-controlling equity stake in a company to raise challenges for the alignment of use of proceeds with the GBP. However, in this case, there are a number of identified mitigants in place, including the DSTA's requirement that the DSOs concerned allocate the equity expenditure to specific projects related to the electricity grid (excluding gas), and the DSTA's visibility into the DSOs' activity to ensure this occurs.

Across all included equity investments, the issuer has suitable measures in place to identify, select and allocate net proceeds in a manner that adheres to the sustainability objectives and benefits targeted in the framework, including avoiding the risk of double counting, and tracking and reporting on the sustainability benefits at the project level. With these mitigation measures and the relatively modest maximum allocation of equity investments at the framework level, we consider the structure in line with the current market practices.

Clarity of the environmental objectives – BEST PRACTICES

The government has clearly outlined the environmental objectives associated with the projects, which are coherent with international standards. These objectives include climate change mitigation and climate change adaptation as set out in the EU taxonomy and the five United Nation's (UN) Sustainable Development Goals (SDGs) — SDG6 (Clean water and sanitation), SDG7 (Affordable and clean energy), SDG9 (Industry, innovation and infrastructure), SDG11 (Sustainable cities and communities) and SDG13 (Climate action). All financed projects are relevant to the respective environmental objectives.

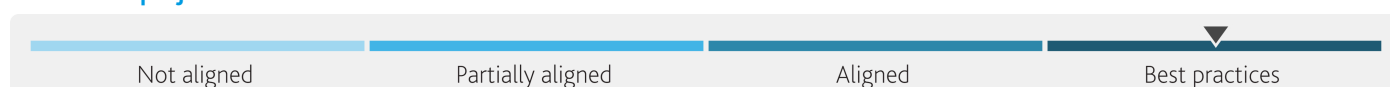
Clarity of the expected benefits – BEST PRACTICES

The government has identified clear expected environmental benefits for all eligible categories and these are relevant based on the projects that are likely to be financed under each category. The benefits are measurable for all project categories and will be quantified in the government's post-issuance reporting. The DSTA intends to allocate at least 50% of the net proceeds to expenditures in the budget year of issuance or future budget years.

Best practices identified

- » Objectives set are defined, relevant and coherent for all project categories
- » Relevant benefits are identified for all project categories
- » Benefits are measurable and quantified for most projects, either ex-ante with clear baselines or with a commitment to do so in future reporting
- » Commitment to transparently disclose the share of proceeds used for refinancing where feasible
- » Commitment to transparently communicate the associated look-back periods where feasible

Process for project evaluation and selection



Transparency and quality of process for defining eligible projects – BEST PRACTICES

The country has established a clear and comprehensive decision-making process for determining the eligibility of projects formalized in its public framework. The roles and responsibilities for overseeing the process are defined, include relevant experience and are covered by the representatives from various ministries in the interdepartmental Green Bond Working Group. The Green Bond Working Group reviews, verifies and approves the selection of eligible green expenditures based on an initial proposal provided by the DSTA, ensuring adherence to the eligibility criteria defined in the framework, including EU taxonomy criteria. To avoid the risk of double counting when an expenditure could be eligible for another green bond issued by a state-owned institution, the DSTA will ensure close coordination with such institutions.

The Green Bond Working Group monitors eligible expenditures for continued compliance with the defined eligibility criteria in the framework, including EU taxonomy criteria, throughout the life of the instruments. In case an expenditure becomes ineligible, proceeds will be reallocated to other eligible expenditures.

Environmental and social risk mitigation process – BEST PRACTICES

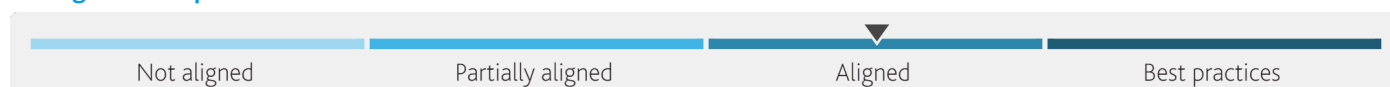
The identification and monitoring of potential environmental and social risks, and controversies related to eligible projects are covered when the DNSH assessment is carried out as part of the evaluation and selection process. Following the results of stress tests, the identified significant environmental risks mainly refer to water-related hazards (waterlogging and flooding), the management of which includes passive, corrective and preventive measures.

The Green Bond Working Group will monitor potential environmental and social controversies linked to eligible projects throughout the life of the instrument and remove from the portfolio any projects with major controversies on the recommendation of the DSTA.

Best practices identified

- » The roles and responsibilities for project evaluation and selection are defined and include relevant expertise
- » There is evidence of continuity in the selection and evaluation process through the life of the financial instruments, including compliance verification and procedures to undertake mitigating actions when needed
- » The process for project evaluation, selection and monitoring is traceable
- » Material environmental and social risks for most project categories are identified
- » Presence of corrective measures to address environmental and social risks across projects
- » ESG controversies are monitored

Management of proceeds



Allocation and tracking of proceeds – BEST PRACTICES

The government has defined a clear process for the management and allocation of bond proceeds in its publicly available framework. Net proceeds raised under the framework will be placed in the country's general treasury account and will be earmarked to ensure an equal amount is used for eligible projects only, in line with a formalized internal process. There will be periodic tracking of how funds are matched to eligible projects, and this will be adjusted at least annually to match allocations made during that period.

Management of unallocated proceeds – ALIGNED

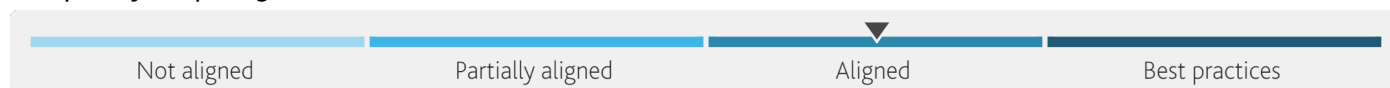
Unallocated proceeds will be invested in cash or short-term money market instruments, and managed in line with the DSTA's general treasury policy. In the event that a project is postponed, canceled or otherwise becomes ineligible, the country has committed to replace that project with a new eligible project. However, the issuer has not made any commitments to exclude investments in GHG-intensive or controversial activities for temporarily unallocated proceeds.

Best practices identified

- » Broad disclosure of a clearly articulated and comprehensive management of proceeds policy to external stakeholders; bondholders at a minimum
- » Short allocation period, for example, typically less than 24 months
- » Commitment to reallocate proceeds to projects that are compliant with the framework

Reporting

Transparency of reporting – ALIGNED



The government has identified clear and relevant environmental reporting indicators for each eligible category and has disclosed an indicative list of these indicators in the framework. Relevant indicators include avoided carbon emissions (in tonnes of CO₂ equivalent per annum), energy savings (in megawatt-hours per annum), and the reduction of land loss from inundations and/or coastal erosion (in km²). The issuer has committed to reporting on an annual basis, at least until full allocation and in case of significant developments. The allocation reporting is considered exhaustive.

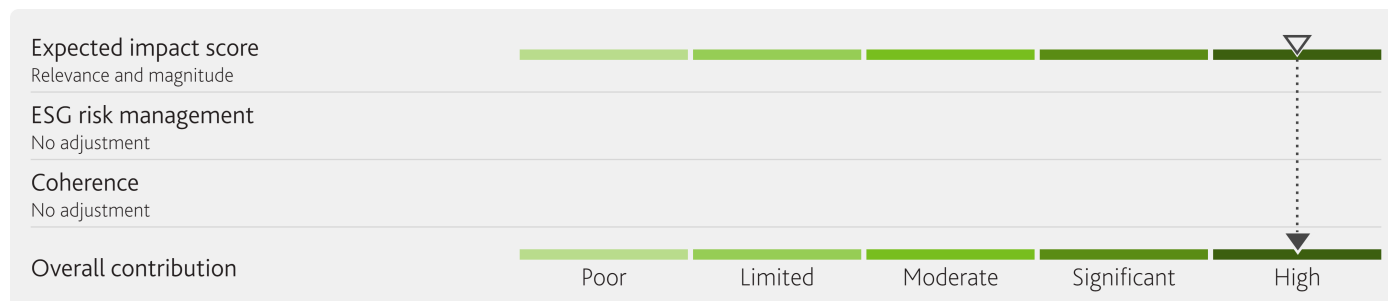
The methodology and assumptions used to report on environmental impacts will be publicly available in the impact reporting. The government will engage an independent external reviewer to verify the tracking and allocation of funds to eligible projects or categories. However, no independent impact assessment of the environmental benefits and externalities associated with financed projects will be provided.

Best practices identified

- » Reporting covers material developments and issues related to the projects
- » Reporting on allocation of proceeds and benefits done at least at eligible category level
- » Exhaustive allocation reporting – balance or % of unallocated funds, types of temporary investments (e.g. cash or cash equivalent) and share of financing vs refinancing
- » Clear and relevant indicators to report on the expected environmental impact of all the projects, where feasible, or eligible categories
- » Disclosure of reporting methodology and calculation assumptions to bondholders at a minimum
- » Independent audit of the tracking and allocation of funds at least until full allocation and in case of material changes

Contribution to sustainability

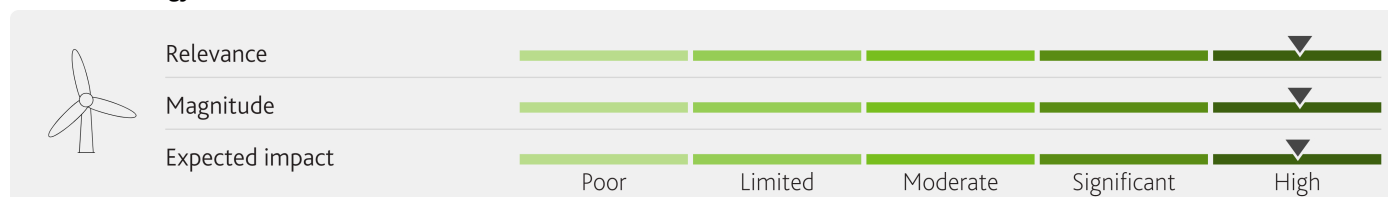
The framework demonstrates an overall high contribution to sustainability.



Expected impact

The expected impact of the eligible projects on environmental objectives is high. Estimates provided by the government indicate that most of the proceeds from forthcoming issuances will be allocated to clean transportation (57%), followed by the renewable energy and climate change adaptation categories with around 20% each and the remainder to energy efficiency. We have used the estimated allocation to inform our weighting of the overall framework's contribution to sustainability. A detailed assessment by eligible category is provided below.

Renewable energy



This category comprises three subcategories: subsidizing renewable energy; implementing direct investments in electricity transmission and distribution; and the production and distribution of hydrogen.

We assess investments in renewable energy and associated infrastructure to be of high relevance in the context of the Netherlands. The country remains heavily dependent on fossil fuels for power generation, with only 40% of total electricity generation coming from renewable sources in 2022¹. The share of fossil fuels in gross available energy in the Netherlands exceeds the EU average by nearly 25%.²

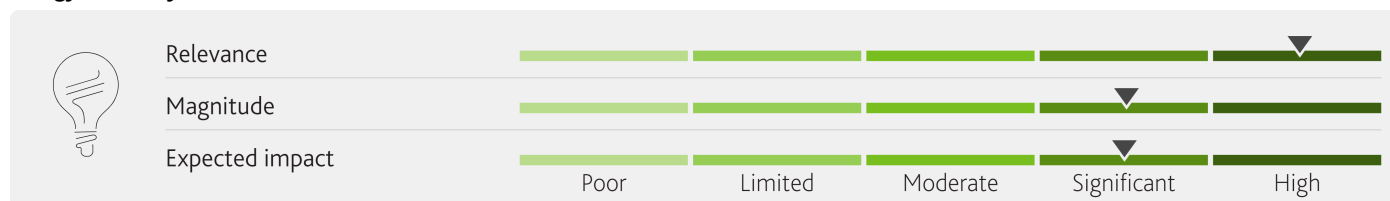
In general, we assess the subsidization of wind and solar energy (for instance, through the SDE, SDE+ and SDE++ schemes³) and studies for further expanding offshore wind capacity (for example, Wind op Zee⁴) to be highly impactful. Investment in electric grid infrastructure to accommodate connections for renewable energy projects is likewise considered highly impactful, as grid access and capacity can form bottlenecks that prevent further decarbonization of the power supply.

Investments in hydrogen manufacture and distribution network are also included within this category and are also considered highly impactful. That is because the issuer has specified that hydrogen production facilities to be financed will only use electrolysis, will predominantly be powered by renewable energy, and will respect the thresholds of the EU taxonomy under eligible activity 3.10., meaning that these facilities will be using the best available technology to produce green hydrogen.

On the other hand, the construction of a national hydrogen distribution network shall respect the EU taxonomy criteria under the economic activity 4.14. This network, composed of a mix of new pipelines and retrofitted pipelines previously used for natural gas, will be dedicated exclusively to the transport of pure hydrogen of at least 98% purity, and is set to open in three phases from 2025 to 2030. The pipeline network may carry hydrogen produced through various means, including hydrogen manufactured using steam methane reformation ("gray" hydrogen, or "blue" if manufacture is coupled with carbon capture and storage), in addition to green hydrogen made through electrolysis. However, the proportion of green hydrogen is expected to grow very significantly by the time the

network is operational. As part of its climate plans, the Netherlands has committed to having 500MW of electrolysis capacity by 2025 and 3 to 4 GW by 2030, primarily powered by offshore wind⁵.

Energy efficiency

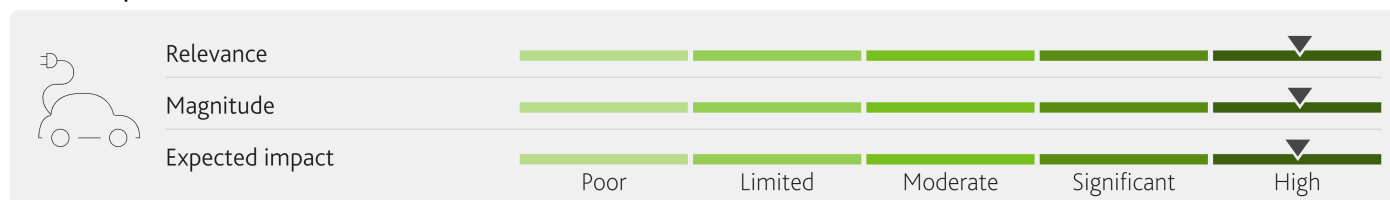


This category is focused solely on sustainable heating, through the Warmtenetten Investeringsubsidie (WIS), a subsidy aimed at speeding up the construction of heat networks in the Netherlands, and on the construction of a district heating network, WarmtelinQ, extending from Rotterdam to The Hague and making use of waste heat from industries at the Port of Rotterdam and from waste incineration plants.

Providing more sustainable heat in the Netherlands is a highly relevant issue, because heat accounts for more than half of the total energy consumption in the country. Of heat demand, 93% is covered by natural gas boilers, while the share of district heating is only about 4%. According to the International Energy Agency (IEA), integrating secondary heat sources, such as waste heat from industries, and deploying innovative network systems can promote the efficient, flexible integration of low-carbon energy sources into the heating energy mix on a large scale.

In terms of magnitude, we expect the category's focus on sustainable heating to generate significant long-term positive effects. Eligible projects adhere to the EU taxonomy criteria laid out for economic activities 4.15 on district heating. The WIS applies only to heating networks with at least 250 small-scale end users, where project developers record operational emissions of no more than 25 kg CO₂ per gigajoule (GJ) of heat. On WarmtelinQ, although the EU taxonomy criteria will be followed, there are reservations about the environmental credentials of the source of waste heat. While the pipeline is estimated to reduce GHG emissions by around 60% compared with current gas heating, the heat for the network will come from two main sources – industries in the Port of Rotterdam (including petrochemicals) and waste incineration facilities – that have associated GHG emissions, potential for at least some lock-in effects, and other important environmental externalities. The WarmtelinQ project may connect to zero-carbon sources of heat such as geothermal in the future, but this is still a distant prospect.

Clean transportation

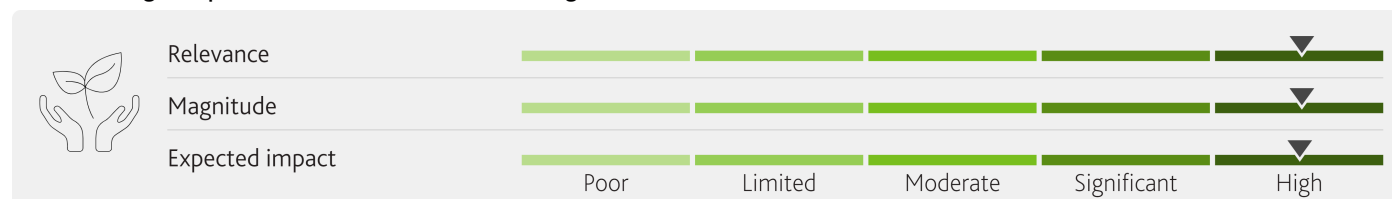


Under this category, the Government of the Netherlands primarily finances improvements to electrified passenger rail services, light rail, and associated infrastructure (such as cycle parking at stations). A smaller share of the category subsidizes the purchase of zero-emission battery-electric vehicles (BEVs), and provides tax relief for the purchase of both zero-emission BEVs and low-emission plug-in hybrid electric vehicles (PHEVs). We assess the decarbonization of the transport sector in the Netherlands to be an issue of high relevance, because the sector accounted for 25% of the country's total CO₂ emissions in 2021, indicating a particular need for decarbonization. We recognize that the country already has quite a high proportion of electrified rail traffic: as of 2021, only 7.1% of total traffic (measured in tonnage per km, encompassing both passengers and freight) was not electrified. Beyond heavy rail, the country also has extensive light-rail and metro infrastructure, with electric tram networks in The Hague, Rotterdam, Utrecht and Amsterdam and metro systems in Rotterdam and Amsterdam.

The passenger railway and light-rail portion of this category is considered highly impactful, because these investments will allow routes to be upgraded for higher-frequency passenger train service and provide further improved tram and metro connectivity, giving inhabitants better low-carbon public transit options. In the vehicle subcategory, BEVs are considered the best available technology to

decarbonize passenger cars. While PHEVs do have an associated emissions lock-in throughout their life cycle, they are only eligible for financing under the framework until 31 December 2024. Moreover, the issuer states that PHEVs only make up a very small portion of allocation under this category, of less than 5%. Taking into consideration the significant rail and BEV investments and the negligible share of PHEVs, we assess the category overall to reach a high magnitude and high expected impact.

Climate change adaptation and sustainable water management



By financing expenditures under the national Dutch Delta Program, the Government of the Netherlands is protecting the country from climate-related physical risks. The Netherlands is a low-lying country located in a river delta, which makes the country highly vulnerable to rising sea levels and river floods. Therefore, measures to manage water and flooding, and adapt to climate change are considered highly relevant. According to the IEA⁶, 50% of the country's area is less than one meter above sea level and 20% is fully below sea level, with a densely populated flood-prone area comprising the principal cities of The Hague, Amsterdam, Utrecht and Rotterdam⁷. Global warming has already caused the water on the Dutch coast to rise by 1.9 mm per year over the last 125 years, and this trend is likely to continue and accelerate. In addition, the IEA forecasts higher precipitation levels in winter, leading to increased flood risk for the Rhine, Meuse and other rivers.

The highly positive long-term impacts of the Dutch Delta Program, which includes measures with a life span of at least 50 years, are related to maintaining previous successful flood management strategies and developing new, adaptive approaches in response to accelerated adverse climate developments⁸. Possible significant environmental and social externalities are also mitigated, including through the integration of future Delta scenarios that combine changing geophysical and socioeconomic conditions. Based on the outcome, suitable strategies and corresponding measures are proposed and implemented⁹. In addition, a wide range of stakeholders (national, regional and local authorities, as well as the public and knowledge institutions) are engaged in the development of measures, which increases the social added value.

ESG risk management

We have not applied a negative adjustment for environmental, social and governance (ESG) risk management to the expected impact score. The Netherlands is a Designated Country under the Equator Principles¹⁰, a signatory of all the major UN human rights conventions (including UN Guiding Principles on Business and Human Rights) and the OECD Guidelines for Multinational Enterprises, which assures that the country is required to sufficiently address the management of most of the ESG risks. In addition, all projects are subject to the EU taxonomy's DNSH criteria assessment to prevent shortsighted investment processes that focus on a specific environmental objective without sufficiently considering the impacts on other objectives. The Netherlands commits to demonstrating compliance with the DNSH criteria. These include various types of stress tests linked to climate change adaptation, dealing with water-related topics, waste management activities and environmental impact assessments.

Coherence

We have not applied a negative adjustment for coherence to the expected impact score. The eligible categories of the framework align with the government's sustainability strategies, focusing on a rapid transition to a carbon-neutral economy that will support strong growth and energy security. Dutch climate policy is mainly aimed at reducing GHG emissions, with targets to reduce emissions by 55-60% by 2030 and to be climate neutral by 2050 from 1990 levels¹¹. These efforts are reflected in the distribution of proceeds for the 2023 issuance, with the largest shares attributed to the categories clean transportation and renewable energy. Along with reducing GHG emissions, the government is taking measures to adapt to the effects of climate change, including through the Dutch Delta Program. By enabling the issuance of green bonds to finance eligible expenditures across a broad range of relevant environmental issues, the framework is in line with the Dutch government's sustainability strategy and its commitments to bridge gaps in climate change mitigation and adaptation.

Appendix 1 - Mapping eligible categories to the United Nations' Sustainable Development Goals

The four eligible categories included in the Government of the Netherlands' framework are likely to contribute to five of the UN's SDGs, namely:

UN SDG 17 Goals	Eligible Project	SDG Targets
GOAL 6: Clean Water and Sanitation	<i>Climate Change Adaptation & Sustainable Water Management</i>	6.1: Achieve universal and equitable access to safe and affordable drinking water for all
		6.3: Improve water quality by reducing pollution, eliminating dumping and minimizing hazardous chemicals and materials
		6.4: Increase water-use efficiency across all sectors and ensure sustainable supply of freshwater to reduce water scarcity
		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>Energy Efficiency</i>	7.3: Double the global rate of improvement in energy efficiency
GOAL 9: Industry, Innovation and Infrastructure	<i>Clean Transportation</i>	9.4: Upgrade infrastructure and retrofit industries to make them sustainable, with all countries taking action
GOAL 11: Sustainable Cities and Communities	<i>Clean Transportation</i>	11.6: Reduce the adverse per capita environmental impact of cities, with special attention to air quality and waste management
GOAL 13: Climate Action	<i>Climate Change Adaptation & Sustainable Water Management</i>	13.1: Strengthen resilience and adaptive capacity to climate-related hazards and natural disasters in all countries

The mapping of the UN's SDGs in this SPO takes into consideration the eligible project categories and associated sustainability objectives documented in the issuer's green bond framework, and the resources and guidelines from public institutions, such as the ICMA's SDG Mapping Guidance and the UN's SDG targets and indicators.

Appendix 2 - Summary of eligible categories in the Government of the Netherlands' framework

Eligible Project Category	Description	Sustainability Objective	EU Taxonomy Activities	Impact Reporting Metrics
Renewable energy	<p>Subcategory 1 - Renewable energy generation: Expenditures to subsidize the production of renewable electricity (solar energy, onshore and offshore wind energy) and support the development of renewable energy generation capacity. <i>Examples: Subsidies and expenditures for the development of solar- and offshore and onshore wind energy generation projects in the Netherlands.</i></p> <p>Subcategory 2 - Transmission of electricity: Expenditures to support the expansion of energy grids for the energy transition. <i>Examples: Direct investment expenditures in Dutch electricity Transmission System Operators (TSO) / Distribution Network Operators (DSO)</i></p> <p>Subcategory 3 - Hydrogen: Expenditures to support the production and transport of hydrogen. <i>Examples: Expenditures for retrofitting and developing a national main hydrogen network, which will connect industries and production sites.</i></p> <p><u>Main eligible Central Government Budget articles:</u> Economic Affairs and Climate Policy, Article 4</p>	Climate change mitigation	<p>4.1. Electricity generation using solar photovoltaic technology</p> <p>4.3. Electricity generation from wind power</p> <p>4.9. Transmission and distribution of electricity</p> <p>3.10. Manufacture of hydrogen</p> <p>4.14. Transmission and distribution networks for renewable and low-carbon gases</p>	<ul style="list-style-type: none"> - Number of projects - Number of projects split per renewable energy technology - Total subsidized renewable energy capacity (in MW) - Number and type of offshore wind feasibility studies - Length of the hydrogen backbone (in km) - Capacity of the hydrogen backbone (in GW) - Share of renewable energy transported through the grid - Actual annual energy production in MWh/GWh (electricity) and GJ/TJ (other energy) - Annual greenhouse gas emission avoidance (in CO₂ equivalent)
Energy efficiency	<p>Expenditures for the improvement of energy efficiency in the built environment, including the infrastructure for district heating or cooling. <i>Examples: Expenditures to support the construction of heat networks, including through subsidies</i></p> <p><u>Main eligible Central Government Budget articles:</u> Economic Affairs and Climate Policy, Article 4</p>	Climate change mitigation	4.15. District heating/cooling distribution	<ul style="list-style-type: none"> - Number of houses connected to the heat networks - Annual energy savings (in MWh) - Annual greenhouse gas emission reduction (in CO₂ equivalent)
Clean transportation	<p>Subcategory 1 - Railways: Expenditures for the development, maintenance and management of fully electrified railway infrastructure (including rail, light rail, tram and metro), excluding dedicated freight railway infrastructure. <i>Examples: Expenditures related to upgrading trajectories for higher-frequency passenger rail travel, regional tram, metro and light rail infrastructure, railway station (re)development, bicycle parking space at railway stations and linkages to other modes of public transportation.</i></p> <p>Subcategory 2 - Electric and plug-in hybrid vehicles: Expenditures related to the promotion of the uptake of electric and zero low emissions vehicles. <i>Examples: Subsidies for purchasing and leasing electric and plug-in hybrid electric passenger cars for private individuals.</i></p> <p><u>Main eligible Central Government Budget articles:</u> Mobility Fund, Articles 13, 14 and 17</p>	Climate change mitigation	<p>6.13. Infrastructure for personal mobility, cycle logistics</p> <p>6.14. Infrastructure for rail transport</p> <p>6.5. Transport by motorbikes, passenger cars and light commercial vehicles</p>	<ul style="list-style-type: none"> - Realised projects (case studies) - Kilometres of infrastructure maintained - Annual passenger train kilometres - Passenger-kilometres and/or passengers; or tonne-kilometres and/or tonnes - Annual greenhouse gas emission avoidance (in CO₂ equivalent) - Reduction of air pollutants: particulate matter (PM), sulphur oxides (SO_x), nitrogen oxides (NO_x), carbon monoxide (CO), and non-methane volatile organic compounds (NMVOCs) - Number of clean vehicles deployed (e.g. electric)

Eligible Project Category	Description	Sustainability Objective	EU Taxonomy Activities	Impact Reporting Metrics	
Climate change adaptation & Sustainable water management	<p>Expenditures under the Dutch Delta Programme to ensure flood risk management, freshwater supply and spatial planning will be climate-proof and water-resilient.</p> <p><i>Examples: Expenditures include reinforcing flood defences, monitoring and management of water levels, water treatment & distribution and related measures to improve water quality and anticipate higher (fresh) water levels.</i></p> <p><u>Main eligible Central Government Budget articles:</u> Deltafund, Articles 1, 2, 3, 4, 5 and 7</p>	Climate change adaptation	<p>5.1. Construction, extension and operation of water collection, treatment and supply systems</p> <p>14.2 Flood risk prevention and protection infrastructure</p> <p>Sustainable use and protection of water and marine resources</p>	<p>3.1 Nature-based solutions for flood and drought risk prevention and protection</p>	<ul style="list-style-type: none"> - Kilometres and percentage of dykes reinforced to a safe level - Number and percentage of flood defences reinforced to a safe level - Availability of flood defences (in %) - Reduction of flood risk / frequency - Reduction in flood damage costs - Reduced/avoided (clean) water loss - Reduction in land-loss from inundations and/or coastal erosion (in km²)

Appendix 3 - Adherence to the EU taxonomy

Limited to our scope¹², we consider that 11 out of the 12 economic activities falling into the four eligible categories adhere to all the EU taxonomy criteria, as detailed in the tables below. For the economic activity 6.5 - transport by motorbikes, passenger cars and light commercial vehicles included in the clean transportation category, all criteria adhere to the EU taxonomy, except for the pollution prevention and control DNSH criterion. Our assessment is based solely on information provided by the country.

Based on information provided, the country has implemented processes to ensure project adherence to applicable technical screening criteria and minimum (social) safeguards set out in the EU taxonomy regulation. The Netherlands has conducted a detailed screening of the EU taxonomy criteria for each of the economic activities, and identified where the existing applicable national law is likely to cover the requirements and where it needs to be complemented by additional measures. This process is described in the "Project evaluation and selection" section, and the issuer has also provided us with the outcome of this review, which is available in the table below.

Note for the tables: We use abbreviations to refer to the six EU environmental objectives, which are climate change mitigation (CCM), climate change adaptation (CCA), sustainable use and protection of water and marine resources (WMR), transition to a circular economy (TCE), pollution prevention and control (PPC), and protection and restoration of biodiversity and ecosystems (PBE).

Exhibit 1

Substantial contribution criteria - Climate change mitigation

Adherence assessment, all CCM activities

Eligible Category	Corresponding EU Taxonomy economic activity	Adherence to "Substantial contribution" for Climate Change Mitigation	Related issuer information
Renewable Energy	3.10. Manufacture of hydrogen	Adhere	Life-cycle GHG emissions savings are known, and therefore, only projects that meet this GHG emissions savings criterion will be selected. Relevant methodologies will be applied, as required by the Dutch Environmental Protection Act (Wet milieubeheer) in 2021. Quantified life-cycle GHG emission savings will be verified in line with the Article 30 of Directive (EU) 2018/2001. Given the exclusive use of electrolysis technology, no CO ₂ will be emitted from the manufacturing process.
	4.1. Electricity generation using solar photovoltaic technology	Adhere	Electricity will be generated only from solar photovoltaic-based resources.
	4.3. Electricity generation from wind power	Adhere	Electricity will be generated only from wind-based (onshore and offshore) resources.
	4.9. Transmission and distribution of electricity	Adhere	Criterion 1a and/or 1b: Investments will either be part of the interconnected European grid and/or that more than 67% of newly enabled generation capacity in the system is below the generation threshold value of 100 gCO ₂ e/kWh measured on a life cycle basis.
	4.14. Transmission and distribution networks for renewable and low-carbon gases	Adhere	Criterion 1a and/or 1b: Investments will either involve construction of new transmission and distribution networks dedicated to hydrogen, or conversion/repurposing of existing natural gas networks to 100% hydrogen. The national hydrogen distribution network being set up in the Netherlands will be dedicated exclusively to hydrogen.
Energy Efficiency	4.15. District heating/cooling distribution	Adhere	Criterion 2: As the activities are 100% hydrogen-based, no methane leakage is expected. Criterion a: The eligible projects shall satisfy the definition of efficient district heating and cooling systems set out in Article 2, points 41 of Directive 2012/27/EU. The definition includes the heating/cooling production plants and the network (including related facilities) necessary to distribute the heat/cooling from the production units to the customer premises. In this case, investments in this category are only planned for district heating, not district cooling.
	6.5. Transport by motorbikes, passenger cars and light commercial vehicles	Adhere	Criterion a (i and ii): Subsidies will be for the purchase and leasing of battery electric vehicles (BEVs) and the tax credits will be for both BEVs and plug-in hybrid vehicles (PHEV). Specifically, the tax credits for PHEV will end by 31 December 2025, the date until which the Taxonomy classifies vehicles with less than 50g CO ₂ / km in tailpipe emissions as eligible. After this, the threshold drops to zero grams, and thus from 1 January 2026, only BEVs will be eligible under the Dutch tax credits scheme.
Clean Transportation	6.13 Infrastructure for personal mobility, cycle logistics	Adhere	The specific infrastructure planned under this category consists of, and is limited to, bicycle parking stations.
	6.14. Infrastructure for rail transport	Adhere	Criterion 1a (i): Financing is for electrified trackside infrastructure and associated subsystems, as defined in Annex II.2 to Directive (EU)2016/797.
		Adhere	Criterion 2: Financing for freight rail transport of fossil fuel is excluded from the framework.

Source: Moody's Investors Service and Government of Netherlands

Exhibit 2

Substantial contribution criteria - Climate change adaptation

Adherence assessment, all CCA activities

Eligible Category	Corresponding EU Taxonomy economic activity	Adherence to "Substantial Contribution" for Climate Change Adaptation	Related issuer information
Climate Change Adaptation and Sustainable Water Management	5.1 Construction, extension and operation of water treatment, collection and supply systems	Adhere	Criterion 1 (5.1. and 14.2.): Physical and non-physical solutions have been implemented to reduce material physical climate risks. The Netherlands adopted its National Adaptation Strategy (NAS) in 2016, which provides guidance on adaptation measures to prepare for a climate-resilient future, and the National Delta Programme sets out how the Netherlands will ensure the availability of freshwater, among other things. The construction, expansion and management of water storage, water treatment and supply systems contribute to climate change adaptation and thereby reduce the most important physical climate risks.
	14.2 Flood risk prevention and protection infrastructure	Adhere	Criterion 2 (5.1. and 14.2.) (part one): Material physical climate risks have been identified by means of a robust climate change and vulnerability assessment. The National Delta Programme is structured on seven ambitions, with the first being the mapping of vulnerabilities by means of stress tests, which are repeated every six years and cover a variety of physical material risks. In addition, the National Delta Programme follows a risk-based approach in which appropriate strategies and corresponding measures are derived within the framework of tests and assessments. Criterion 2 (5.1. and 14.2.) (part two): The entire life cycle of spatial development plans and projects is taken into account and these plans and projects are assessed against all long-term scenarios until at least 2050.
	(see pp. 24-30)	Adhere	Criterion 3 (5.1. and 14.2.): Preferential strategies and measures are directed by the Delta Scenarios, which include views of future climate and socio-economic trends, looking ahead to 2050 and 2100. The Delta Scenarios work with a range of perspectives that are informed by a number of science-based models including the Intergovernmental Panel on Climate Change (IPCC) reports. In October 2023, the Royal Netherlands Meteorological Institute (KNMI) will publish a new set of KNMI Climate Scenarios and the first interpretation of the sixth IPCC assessment report (AR6) for the Dutch climate in 2021.
		Adhere	Criterion 4 (5.1. and 14.2.): The adaptation solutions implemented will not affect adaptation efforts or the level of resilience to physical climate risks of other people, nature, cultural heritage, assets and other economic activities. The Delta Decisions are embedded in national policy and anchored in the National Water Plan, which is a regulation under the Water Act (Waterwet) and the Spatial Planning Act (Wet ruimtelijke ordening, Wro). The Water Act stipulates that waterworks require a permit, which may be subject to conditions, such as the elimination, compensation, or limitation of the adverse effects of the authorized activity on the water system. The Water Act also requires that the construction or alteration of a water management structure be carried out by or on behalf of a water authority in accordance with a project plan. The plan must include, among other things, a description of the measures to be taken to reverse or mitigate the adverse effects of such implementation. The planning and implementation of water management measures will take into account opportunities to enhance natural values so that the focus is on natural processes rather than on specific habitats or species.
		Adhere	Criterion 5a and 5b (14.2. only): The National Delta Programme integrates three agendas being flood risk management, fresh water provision, and spatial adaptation. For the third one, the Delta Programme for Spatial Adaptation (DPRA) sets out how municipal authorities, water authorities, provincial authorities and the national government will implement spatial adaptation, including social transition and integration of considerations relating to leisure, cultural history, spatial quality and sustainability. For example, for the Grebbe Dike project, part of the financing comes from the Ministry of Education, Culture and Science for water projects that protect cultural heritage.

Source: Moody's Investors Service and Government of Netherlands

Exhibit 3

Substantial contribution criteria - Sustainable use and protection of water and marine resources

Adherence assessment, all WMR activities

Eligible Category	Corresponding EU Taxonomy economic activity	Adherence to "Substantial Contribution" for Sustainable Use and Protection of Water and Marine Resources	Related issuer information
Climate Change Adaptation and Sustainable Water Management	3.1. Nature-based solutions for flood and drought risk prevention and protection (see pp. 11-15)	Adhere	<p>Criterion 1: The activities are carried out as part of the overarching Delta Programme, which is a quantifiable and time bound measure. The Delta Programme focuses on flood risk management, fresh water and spatial adaptation. Flood defences, in particular, must meet legal standards by 2050, and those that fall short will be upgraded under the Flood Protection Programme (HWBP). In addition, Directive 2007/60/EC has been implemented into the national legislation through the Water Act and the Water Decree, the main objectives of which pertain to the limitation of flooding as well as defense works, water scarcity and improvements related to water systems. As related to drought reduction, river basin management plans under the Water Act and the National Water Plan cover the Dutch portions of the watersheds of the Ems, Meuse, Rhine and Scheldt.</p>
		Adhere	<p>Criterion 2: Environmental degradation risks related to preserving water quality and avoiding water stress and preventing deterioration of the status of the affected water bodies are covered under the Water Act and Water Regulation referring to Directive 2007/60/EC. The river basin management plans for the Rhine, Meuse, Scheldt and Ems watersheds are included in the National Water Plan. The Environmental Impact Assessment (EIA) 'ruimte voor de rivier' (space for the river) gives a concrete example how environmental degradation risks are taken into account. The Water Act with its focus on river basin management plans was developed in consultation with relevant stakeholders. Environmental degradation risks related to preserving the marine environment are covered by national legislation via the Decree of 23 August 2010, amending the Water Decree in connection with the implementation of the Marine Strategy Framework Directive.</p>
		Adhere	<p>Criterion 3: Directive 2008/56/EC (Marine Strategy) is enshrined in national law (the Water Act) and ensures that the activity includes measures to restore or conserve nature. The Nature Conservation Act (<i>Wet Natuurbescherming</i>) protects birds and indigenous species, for example by protecting Natura 2000 sites. The objectives specified in the Nature Restoration Act as well as the Communication from the Commission of 20 May, 2020 on the 'EU Biodiversity Strategy for 2030' will become legally binding in the Netherlands and will be implemented in national law. Consequently, the activity contains clear and binding targets over a defined period of time with corresponding measures derived from an EIA. Local stakeholders are involved in the preparation and design of management plans linked to national or regional water bodies. The process is covered by the Water Ordinance. The activity is based on the principles outlined by the IUCN Global Standard for nature-based solutions (NbS), which are embedded in the National Delta Programme. The Programme ensures that NbS: address societal changes, are designed by scale, result in a net gain to biodiversity and ecosystem integrity, are economically viable, are based on inclusive, transparent and empowering governance processes, equitably balance trade-offs between achievement of their primary goal(s) and the continued provision of multiple benefits, are managed adaptively, based on evidence, are sustainable and are mainstreamed within an appropriate jurisdictional context.</p>
		Adhere	<p>Criterion 4: The Delta Programme encompasses a monitoring programme to assess progress and development of a nature-based solutions scheme. There will be an annual review of the Programme, accompanied by a government response on how recommendations from the Delta Commissioner are being followed. Topics covered include mitigation through spatial measures and crisis management, as well as transitions in rural areas.</p>

Source: Moody's Investors Service and Government of Netherlands

Exhibit 4

Do No Significant Harm - Climate change mitigation

Adherence assessment, all CCA and WMR activities

Eligible Category	Corresponding EU Taxonomy economic activity	Adherence to "Do no significant harm" to Climate Change Mitigation	Related issuer information
Climate Change Adaptation and Sustainable Water Management	CCA-5.1 Construction, extension and operation of water treatment, collection and supply systems	<i>Not applicable</i>	N/A
	CCA-14.2 Flood risk prevention and protection infrastructure	<i>Not applicable</i>	N/A
	(see pp. 24-30)		
	WMR - 3.1. Nature-based solutions for flood and drought risk prevention and protection	Adhere	In general, the Environmental Management Act (<i>Wet milieubeheer</i>) sets out environmental quality criteria for emissions and discharges of harmful substances such as greenhouse gases (GHG) and heavy metals to air, water and soil. Water authorities are responsible for the water level in the Netherlands. Specifically, as regards preventing the degradation of land or marine environments with high carbon stock, notably peat meadow areas in the case of the Netherlands, the Delta Programme takes these into account. Since dried out peat decomposes much faster and leads to the release of GHG emissions, in the Netherlands, the water level of peat meadows is maintained at a high level to keep the peat submerged, even through drier periods. In the event of drought, the country uses freshwater reserves such as those from the IJsselmeer, a former inland sea used as a 'national rain barrel.'
	(see pp. 11-15)		

Source: Moody's Investors Service and Government of Netherlands

Exhibit 5

Do No Significant Harm - Climate change adaptation

Adherence assessment, all CCM and WMR activities

Eligible Category	Corresponding EU Taxonomy economic activity	Adherence to "Do no significant harm" to Climate Change Adaptation	Related issuer information
Renewable Energy	CCM-3.10. Manufacture of hydrogen	Adhere	All eligible categories are covered by the National Delta Programme, through which climate change adaptation is implemented across economic activities 3.10, 4.1, 4.3, 4.9, 4.14, 4.15, 6.5, 6.13, and 6.14 and justifies adherence to Appendix A of the EU Taxonomy regarding climate change adaptation. To summarize, this means that a climate risk and vulnerability assessment is performed; the proportionality of the assessment with regards to the scale and lifespan of the project is considered; best practices for climate projections are used; adaptation solutions are utilized; and that adaptation solutions do not adversely affect other adaptation efforts, they are consistent with existing national or regional adaptation strategies, and consider the use of nature-based solutions.
	CCM-4.1. Electricity generation using solar photovoltaic technology	Adhere	
	CCM-4.3. Electricity generation from wind power	Adhere	
	CCM-4.9. Transmission and distribution of electricity	Adhere	
	CCM-4.14. Transmission and distribution networks for renewable and low-carbon gases	Adhere	
Energy Efficiency	CCM-4.15. District heating/cooling distribution	Adhere	
Clean Transportation	CCM-6.5. Transport by motorbikes, passenger cars and light commercial vehicles	Adhere	
	CCM-6.13 Infrastructure for personal mobility, cycle logistics	Adhere	
	CCM-6.14. Infrastructure for rail transport	Adhere	
Climate Change Adaptation and Sustainable Water Management	WMR - 3.1. Nature-based solutions for flood and drought risk prevention and protection	Adhere	The evidencing for CCA DNSH criteria for WMR-3.1. are the same as for the CCA substantial contribution criteria under 5.1. and 14.2. To summarize, this means that a climate risk and vulnerability assessment is performed; the proportionality of the assessment with regards to the scale and lifespan of the project is considered; best practices for climate projections are used; adaptation solutions are utilized; and that adaptation solutions do not adversely affect other adaptation efforts, they are consistent with existing national or regional adaptation strategies, and consider the use of nature-based solutions

(see pp. 11-15)

Sources: Moody's Investors Service and Government of Netherlands

Exhibit 6

Do No Significant Harm – Sustainable use and protection of water and marine resources (1/2)

Adherence assessment, all CCM activities and CCA activity: 5.1

Eligible Category	Corresponding EU Taxonomy economic activity	Adherence to "Do no significant harm" to Sustainable Use and Protection of Water and Marine Resources	Related issuer information
Renewable Energy	CCM-3.10. Manufacture of hydrogen	Adhere	In the Netherlands, production of hydrogen is considered to constitute public financing of Important Projects of Common European Interest (IPCEI) and, therefore, the DNSH criteria are required to be fulfilled. Environmental degradation risks related to preserving water quality and avoiding water stress are identified and addressed with the aim of achieving good water status and good ecological potential.
	CCM-4.1. Electricity generation using solar photovoltaic technology	<i>Not applicable</i>	N/A
	CCM-4.3. Electricity generation from wind power	Adhere	In case of construction of offshore wind, the appropriate measures are taken to prevent or mitigate impacts in relation to noise and energy. The Netherlands implemented the requirements of Directive 2008/56/EC in national legislation to ensure that the activity does not hamper the achievement of good environmental status.
	CCM-4.9. Transmission and distribution of electricity	<i>Not applicable</i>	N/A
	CCM-4.14. Transmission and distribution networks for renewable and low-carbon gases	Adhere	Adherence to Appendix B of the Taxonomy is demonstrated. The Water Act (Water Wet) and the Spatial Planning Act (Wet ruimtelijke omgeving) provide the legislative framework for the management of water resources, water conservation, protection of water zones, and groundwater conservation in the Netherlands, including the imposition of restrictions on construction near a surface water body or water storage area. The Netherlands has also implemented the European Water Framework Directive (EWF, Directive 2000/60/EC). Environmental Impact Assessments (EIA) are systematically carried out per Directive 2011/92/EU, and that where undertaken, EIAs include an assessment of the impact on water following Directive 2000/60/EC.
Energy Efficiency	CCM-4.15. District heating/cooling distribution	Adhere	Adherence to Appendix B of the EU Taxonomy is demonstrated (see details above). Projects under this eligible activity are related to the Delta Programme, and this plan is meant to make the Netherlands not only adapted to climate change but also resilient to water-related risks. Municipalities, district water boards, provinces, and the central government conduct stress tests on water, including an area's vulnerability to waterlogging. They also use the guidelines for impact analyses of serious waterlogging and urban flooding, an instrument forming part of the Water and Evacuation project.
Clean Transportation	CCM-6.5. Transport by motorbikes, passenger cars and light commercial vehicles	<i>Not applicable</i>	N/A
	CCM-6.13 Infrastructure for personal mobility, cycle logistics	Adhere	For CCM activities 6.13, 6.14 and CCA activity 5.1, projects adhere to Appendix B of the EU Taxonomy. The Water Act (Water Wet) and the Spatial Planning Act (Wet ruimtelijke omgeving) provide the legislative framework for the management of water resources and water conservation in the country. EIAs are also systematically carried out. (see details under 4.14.)
	CCM-6.14. Infrastructure for rail transport	Adhere	
Climate Change Adaptation and Sustainable Water Management	CCA-5.1 Construction, extension and operation of water treatment, collection and supply systems	Adhere	

Sources: Moody's Investors Service and Government of Netherlands

Exhibit 7

Do No Significant Harm – Sustainable use and protection of water and marine resources (2/2)

Adherence assessment, CCA activity: 14.2

Eligible Category	Corresponding EU Taxonomy economic activity	Adherence to "Do no significant harm" to Sustainable Use and Protection of Water and Marine Resources	Related issuer information
Climate Change Adaptation and Sustainable Water Management	CCA-14.2 Flood risk prevention and protection infrastructure (see pp. 24-30)	Adhere	<p>In general, since 2015, the Dutch Government has embedded Delta Programme decisions in national policy by anchoring them in the National Water Plan (NWP) which is a regulation under the Water Act (Waterwet) and the Spatial Planning Act (Wet ruimtelijke ordening, Wro). The Water Act provides for the need for a permit for water works, which may be subject to conditions such as eliminating, compensating for, or limiting adverse effects of the permitted activity on the water system.</p> <p>The Water Act also applies to marine waters, and ensures that good environmental status is maintained. Any construction or modification of a water management structure by or on behalf of a water authority must be executed in accordance with a project plan that includes appropriate measures to prevent or mitigate adverse impacts.</p> <p>Directive 2000/60/EC has been implemented in the Netherlands since 2003, and eligible projects are expected to be in accordance with the provisions of the directive. Dutch climate adaptation plans and policies relate among others to sustainable use and protection of ground water, surface water and protected areas.</p> <p>As part of the Spatial Planning Act, a Plan Environmental Impact Assessment (PlanMER) is developed to identify the requirements for an Environmental Impact Assessment (EIA) based on the Nature Conservation Law (Wet Natuurbescherming). Furthermore, river basins have River Basin management plans. These assessments are based on recent and comprehensive data. EIAs focus on the potential negative environmental impacts of the activity on the project site and surrounding areas and identifies mitigating measures to prevent these as much as possible. While the EIAs themselves do not include a cost-benefit analysis, all infrastructure and spatial development by the government requires a cost-benefit analysis, thus fulfilling the DNSH requirement to have one.</p> <p>The NWP includes a Program Enforcing Biodiversity, which protects ecosystems and ecological relationships in saltwater, brackish, freshwater, and terrestrial environments.</p> <p>The State of the Netherlands cooperates with provinces to implement nature restoration and conservation to counter nitrogen pollution and eutrophication.</p> <p>The water department Rijkswaterstaat measures and monitors the chemical and ecological quality of waterworks managed by the Dutch State, including for projects under this category. This includes the implementation and monitoring of measures in line with Kaderrichtlijn Water and the Programmatische Aanpak Grote Wateren (PAGW) to improve, preserve and manage water quality and ecology.</p>

Source: Moody's Investors Service and Government of Netherlands

Exhibit 8

Do No Significant Harm – Transition to a circular economy (1/2)

Adherence assessment, all CCM activities

Eligible Category	Corresponding EU Taxonomy economic activity	Adherence to "Do no significant harm" to Transition to a Circular Economy	Related issuer information
Renewable Energy	CCM-3.10. Manufacture of hydrogen	<i>Not applicable</i>	N/A
	CCM-4.1. Electricity generation using solar photovoltaic technology	Adhere	Investments under this activity use equipment and components of high durability and recyclability and that are easy to dismantle and refurbish, as required by the Taxonomy. The Directive 2012/19/EU on Waste Electrical and Electronic Equipment Directive (WEEE) includes obligations and minimum targets for collecting and recycling photovoltaic panels in the entire EU. The Netherlands transposed this directive into its legislation and, since March 2021, the sovereign requires producers or importers of solar panels to be affiliated with the Organization for Producer Responsibility for E-waste Netherlands Foundation, which is responsible for collection and recycling of solar panels. As of June 2021, 96% of raw materials were recovered from old panels.
	CCM-4.3. Electricity generation from wind power	Adhere	The dismantling of wind turbines is regulated by the Building Decree 2012 (<i>Bouwbesluit 2012</i>). There are currently limited options to recycle the composite materials that make up a large part of the discarded wind turbine blades, but the wind turbine industry and the Netherlands are committed to developing better technologies to improve reuse or recyclability. In addition, the National Waste Management Plan sets out an overall policy for waste management.
	CCM-4.9. Transmission and distribution of electricity	Adhere	As per the National Waste Management Plan, by 2023 at least 95% of the waste being generated during construction and demolition, needs to be reused or recycled. As of 2018, the Netherlands had a 100% recycling rate for non-hazardous construction and demolition waste. As indicated above, the Netherlands had a 100% recycling rate for non-hazardous construction and demolition waste and is the only EU Member State to have achieved this milestone. Several Dutch measures and initiatives are referenced as best practice examples in the EU Construction and Demolition Waste Management Protocol, such as the Dutch certification scheme for demolition processes.
	CCM-4.14. Transmission and distribution networks for renewable and low-carbon gases	<i>Not applicable</i>	N/A
Energy Efficiency	CCM-4.15. District heating/cooling distribution	<i>Not applicable</i>	N/A
Clean Transportation	CCM-6.5. Transport by motorbikes, passenger cars and light commercial vehicles	Adhere	Vehicles sold in the Netherlands comply with EU Directive 2000/53/EC which establishes minimum percentages of reusability, recyclability and recoverability in line with the 85% and 95% requirements of the EU Taxonomy. In addition, the following EU Directives apply: Directive 2006/66/EC on batteries and accumulators and waste batteries and accumulators, EU Directive 2008/98/EC on waste and EU Directive 2012/19/EU on on waste electrical and electronic equipment (WEEE).
	CCM-6.13 Infrastructure for personal mobility, cycle logistics	Adhere	Applicable for both 6.13 and 6.14, as per the National Waste Management Plan, by 2023 at least 95% of the waste being generated during construction and demolition, needs to be reused or recycled. As of 2018, the Netherlands had a 100% recycling rate for non-hazardous construction and demolition waste. (<i>see details under 4.9.</i>)
	CCM-6.14. Infrastructure for rail transport	Adhere	

Sources: Moody's Investors Service and Government of Netherlands

Exhibit 9

Do No Significant Harm – Transition to a circular economy (2/2)

Adherence assessment, all CCA and WMR activities

Eligible Category	Corresponding EU Taxonomy economic activity	Adherence to "Do no significant harm" to Transition to a Circular Economy	Related issuer information
Climate Change Adaptation and Sustainable Water Management	CCA-5.1 Construction, extension and operation of water treatment, collection and supply systems	<i>Not applicable</i>	N/A
	CCA-14.2 Flood risk prevention and protection infrastructure	Adhere	Applicable for both CCA 14.2 and WMR 3.1: Waste generation is limited and best available techniques are used.
	(see pp. 24-30) WMR - 3.1. Nature-based solutions for flood and drought risk prevention and protection (see pp. 11-15)	Adhere	In the Netherlands, according to the National Waste Management Plan, 95% of all construction and demolition waste must be reused or recycled as of 2023. As of 2018, the Netherlands had already reached a 100% recycling rate for non-hazardous construction waste. These rates and thresholds are significantly higher than the DNSH minimum requirement of at least 70% of waste being reused or recycled. The Dutch Building Decree (Bouwbesluit) sets out rules for demolition, safe handling of hazardous substances, waste separation and recycling on all building sites.

Source: Moody's Investors Service and Government of Netherlands

Exhibit 10

Do No Significant Harm – Pollution prevention and control (1/2)

Adherence assessment, all CCM activities

Eligible Category	Corresponding EU Taxonomy economic activity	Adherence to "Do no significant harm" to Pollution Prevention and Control	Related issuer information
Renewable Energy	CCM-3.10. Manufacture of hydrogen	Adhere	In the Netherlands, production of hydrogen is considered to constitute public financing of Important Projects of Common European Interest (IPCEI) and, therefore, the DNSH criteria are required to be fulfilled. The activity does not lead to the manufacture, placing on the market or use of chemicals as listed in Annex I to the Regulation (EU) 2020/852.
	CCM-4.1. Electricity generation using solar photovoltaic technology	Not applicable	N/A
	CCM-4.3. Electricity generation from wind power	Not applicable	N/A
	CCM-4.9. Transmission and distribution of electricity	Adhere	The pollution prevention and control (PPC) condition for this activity, on high-voltage electric lines, is only applicable to one entity, the Dutch TSO, which has provided a statement of compliance with this DNSH criterion in its annual report.
	CCM-4.14. Transmission and distribution networks for renewable and low-carbon gases	Not applicable	The PPC criterion for this activity relates to fans and compressors. Compressors are not foreseen for the national hydrogen backbone and that therefore the PPC criterion is not applicable.
	Energy Efficiency	CCM-4.15. District heating/cooling distribution	Not applicable
Clean Transportation		CCM-6.5. Transport by motorbikes, passenger cars and light commercial vehicles	Do not adhere
	CCM-6.13 Infrastructure for personal mobility, cycle logistics	Adhere	Construction activities comply with the Building Decree (Bouwbesluit), which includes articles on undesirable noise, vibrations, and noise pollution. The Building Decree specifies daily permissible limits for exposure to noise along with using available techniques to reduce noise generation. Exposure to hazardous materials like asbestos and formaldehyde is likewise limited by the Building Decree. The Building Decree will be replaced by the Environment and Planning Act (Omgevingswet) from January 2024, but this will include all the features of the Building Decree.
	CCM-6.14. Infrastructure for rail transport	Adhere	During construction, the Building Decree, and, from 2024, the Environment and Planning Act apply (see details above). During operation, the 'Noise Nuisance Act' (Wet geluidshinder) sets acceptable noise levels and establishes permissible thresholds. There is an established noise ceiling for railway operations and a noise register is used to manage the noise being produced. Furthermore, ProRail, the entity responsible for railway infrastructure in the Netherlands, has an ongoing program in place to make railway operations quieter.

Sources: Moody's Investors Service and Government of Netherlands

Exhibit 11

Do No Significant Harm – Pollution prevention and control (2/2)

Adherence assessment, all CCA and WMR activities

Eligible Category	Corresponding EU Taxonomy economic activity	Adherence to "Do no significant harm" to Pollution Prevention and Control	Related issuer information
Climate Change Adaptation and Sustainable Water Management	CCA-5.1 Construction, extension and operation of water treatment, collection and supply systems	<i>Not applicable</i>	N/A
	CCA-14.2 Flood risk prevention and protection infrastructure (see pp. 24-30)	<i>Not applicable*</i>	*The only PPC DNSH criterion for CCA activity 14.2 relates to wastewater collection systems. As wastewater collection systems are not within scope of envisioned investments, this criterion is considered not applicable.
	WMR - 3.1. Nature-based solutions for flood and drought risk prevention and protection (see pp. 11-15)	<i>Not applicable*</i>	*The only PPC DNSH criteria for WMR activity 3.1 relate to the use of pesticides, fertilizers, and manure. As use of pesticides, fertilizers, or manure is not within the scope of envisioned projects, these criteria are considered not applicable.

Source: Moody's Investors Service and Government of Netherlands

Exhibit 12

Do No Significant Harm – Protection and restoration of biodiversity and ecosystems (1/2)

Adherence assessment, all CCM activities; CCA activity: 5.1

Eligible Category	Corresponding EU Taxonomy economic activity	Adherence to "Do no significant harm" to Protection and Restoration of Biodiversity and Ecosystems	Related issuer information
Renewable Energy	CCM-3.10. Manufacture of hydrogen	Adhere	Across CCM activities 3.10, 4.1, 4.3, 4.9, 4.14, 4.15, 6.13, and 6.14, and CCA activity 5.1, projects adhere to Appendix D.
	CCM-4.1. Electricity generation using solar photovoltaic technology	Adhere	In the Netherlands, requirements for Environmental Impact Assessments (EIA) are set out in the Dutch Environmental Management Act (Wet Milieubeheer, EMA). EIAs, which are a prerequisite for the construction of major infrastructure, must show compliance with criteria on biodiversity.
	CCM-4.3. Electricity generation from wind power	Adhere	Under the Spatial Planning Act (Wet ruimtelijke ordening, Wro), sites are designated for specific activities, and interests are considered, including the importance of nature, but also interests of local residents.
	CCM-4.9. Transmission and distribution of electricity	Adhere	The Nature Conservation Act (Wet natuurbescherming) protects natural areas, wild animals and plants in the Netherlands. Certain habitat types and species are further protected within specific areas called 'Flora-Fauna-Habitat areas' or 'Natura 2000 sites' (based on the EU Conservation of Natural Habitats and Wild Fauna and Flora Directive and the EU Conservation of Wild Birds Directive).
	CCM-4.14. Transmission and distribution networks for renewable and low-carbon gases	Adhere	
Energy Efficiency	CCM-4.15. District heating/cooling distribution	Adhere	
Clean Transportation	CCM-6.5. Transport by motorbikes, passenger cars and light commercial vehicles	<i>Not applicable</i>	
	CCM-6.13 Infrastructure for personal mobility, cycle logistics	Adhere	
	CCM-6.14. Infrastructure for rail transport	Adhere	
Climate Change Adaptation and Sustainable Water Management	CCA-5.1 Construction, extension and operation of water treatment, collection and supply systems	Adhere	

Source: Moody's Investors Service and Government of Netherlands

Exhibit 13

Do No Significant Harm – Protection and restoration of biodiversity and ecosystems (2/2)

Adherence assessment, CCA activity: 14.2 and WMR activity: 3.1

Eligible Category	Corresponding EU Taxonomy economic activity	Adherence to "Do no significant harm" to Protection and Restoration of Biodiversity and Ecosystems	Related issuer information
Climate Change Adaptation and Sustainable Water Management	CCA-14.2 Flood risk prevention and protection infrastructure (see pp. 24-30)	Adhere	Across CCA activity 14.2 and WMR activity 3.1, projects adhere to Appendix D (<i>see details above</i>). Furthermore, the following additional requirements are fulfilled as well: The Dutch Nature Conservation Act, which implements Directive 92/43/EEC and Directive 2009/147/EC, requires a specific permit in case there is a risk that the activity impacts a Natura 2000 site, including an assessment of potential negative impacts. Projects can only obtain a permit if they mitigate any negative impacts on Natura 2000 sites.
	WMR - 3.1. Nature-based solutions for flood and drought risk prevention and protection (see pp. 11-15)	Adhere	The Nature Conservation Act, as the act implementing Directives 92/43/EEC and 2009/147/EC, also protects the recovery or maintenance of the populations of species protected under these two EU directives. The act forbids killing or disturbing wild birds, protected animal species, and picking, cutting or uprooting of protected plants, and applies throughout the Netherlands (e.g. also outside of Natura 2000 zones). The introduction of invasive alien species is prevented, or their spread is managed, in accordance with Regulation (EU) No 1143/2014.

Source: Moody's Investors Service and Government of Netherlands

Exhibit 14

Minimum social safeguards**Assessment at the issuer level**

Minimum Safeguards	Adherence to Minimum Safeguards criteria	Related issuer information
Human Rights	Adhere	<p>The Netherlands adheres to the UN Guiding Principles on Business and Human Rights, as well as to the OECD Guidelines for Multinational Enterprises.</p> <p>The National Action Plan for Business and Human Rights (NAP) describes how the government expects companies to respect human rights in their business operations, both in the Netherlands and abroad. The action plan also sets out what the government can do to support and encourage businesses to respect human rights, for example, by combating child labor.</p>
Corruption	Adhere	<p>The Netherlands ranks among the highest in the world on Freedom House (97/100), at the second-best score for ITUC (score of 2 on a scale of 1 to 5+, the last being the worst), and a score of 87/100 (or 'open') from Civicus. According to Transparency International, the country ranks 8th best out of the 180 countries included in the Corruption Perceptions Index, making it among the 10 least corrupt countries in the world.</p>

Taxation and fair competition criteria are considered not applicable for sovereigns.

Sources: Moody's Investors Service, Government of Netherlands, Freedom House, ITUC, Civicus and Transparency International

Moody's related publications

Second Party Opinion analytical framework:

» [Framework to Provide Second Party Opinions on Sustainable Debt](#), October 2022

Topic page:

» [ESG Credit and Sustainable Finance](#)

Endnotes

- 1 [Renewable electricity share up by 20 percent in 2022](#), Statistics Netherlands, 6 March 2023.
- 2 [Fossil fuels stabilised at 70% of energy use in 2021](#), Eurostat, retrieved in March 2023.
- 3 SDE, SDE+ and SDE++ are part of a 12- to 15-year sustainable energy transition subsidy scheme for renewable energy producers.
- 4 Wind op Zee is a long-term study program in the Dutch part of the North Sea, which aims to bring total offshore wind capacity to 21 GW.
- 5 "[Nationaal Waterstof Programma](#) [National Hydrogen Program]", retrieved in March 2023.
- 6 [Netherlands Climate Resilience Policy Indicator](#), International Energy Agency, June 2022.
- 7 [The Dutch Delta Approach: The Successful Reinvention of a Policy Success](#), Oxford Academic, September 2019.
- 8 [Netherlands Climate Resilience Policy Indicator](#), International Energy Agency, June 2022.
- 9 [The Delta Programme and Updated Flood Risk Management Policies in the Netherlands](#), Jos Van Alphen, September 2014.
- 10 [About the Equator Principles](#), Equator Principles, retrieved in February 2023.
- 11 [Climate change](#), Government of the Netherlands, retrieved in June 2023.
- 12 See Appendix C - Adherence to the EU taxonomy in our [Framework to Provide Second Party Opinions on Sustainable Debt](#), October 2022.

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.

Additional terms with respect to Second Party Opinions (as defined in Moody's Investors Service Rating Symbols and Definitions): Please note that a Second Party Opinion ("SPO") is not a "credit rating". The issuance of SPOs is not a regulated activity in many jurisdictions, including Singapore. JAPAN: In Japan, development and provision of SPOs fall under the category of "Ancillary Businesses", not "Credit Rating Business", and are not subject to the regulations applicable to "Credit Rating Business" under the Financial Instruments and Exchange Act of Japan and its relevant regulation. PRC: Any SPO: (1) does not constitute a PRC Green Bond Assessment as defined under any relevant PRC laws or regulations; (2) cannot be included in any registration statement, offering circular, prospectus or any other documents submitted to the PRC regulatory authorities or otherwise used to satisfy any PRC regulatory disclosure requirement; and (3) cannot be used within the PRC for any regulatory purpose or for any other purpose which is not permitted under relevant PRC laws or regulations. For the purposes of this disclaimer, "PRC" refers to the mainland of the People's Republic of China, excluding Hong Kong, Macau and Taiwan.

© 2023 Moody's Corporation, Moody's Investors Service, Inc., Moody's Analytics, Inc. and/or their licensors and affiliates (collectively, "MOODY'S"). All rights reserved.

CREDIT RATINGS ISSUED BY MOODY'S CREDIT RATINGS AFFILIATES ARE THEIR CURRENT OPINIONS OF THE RELATIVE FUTURE CREDIT RISK OF ENTITIES, CREDIT COMMITMENTS, OR DEBT OR DEBT-LIKE SECURITIES, AND MATERIALS, PRODUCTS, SERVICES AND INFORMATION PUBLISHED BY MOODY'S (COLLECTIVELY, "PUBLICATIONS") MAY INCLUDE SUCH CURRENT OPINIONS. MOODY'S DEFINES CREDIT RISK AS THE RISK THAT AN ENTITY MAY NOT MEET ITS CONTRACTUAL FINANCIAL OBLIGATIONS AS THEY COME DUE AND ANY ESTIMATED FINANCIAL LOSS IN THE EVENT OF DEFAULT OR IMPAIRMENT. SEE APPLICABLE MOODY'S RATING SYMBOLS AND DEFINITIONS PUBLICATION FOR INFORMATION ON THE TYPES OF CONTRACTUAL FINANCIAL OBLIGATIONS ADDRESSED BY MOODY'S CREDIT RATINGS. CREDIT RATINGS DO NOT ADDRESS ANY OTHER RISK, INCLUDING BUT NOT LIMITED TO: LIQUIDITY RISK, MARKET VALUE RISK, OR PRICE VOLATILITY. CREDIT RATINGS, NON-CREDIT ASSESSMENTS ("ASSESSMENTS"), AND OTHER OPINIONS INCLUDED IN MOODY'S PUBLICATIONS ARE NOT STATEMENTS OF CURRENT OR HISTORICAL FACT. MOODY'S PUBLICATIONS MAY ALSO INCLUDE QUANTITATIVE MODEL-BASED ESTIMATES OF CREDIT RISK AND RELATED OPINIONS OR COMMENTARY PUBLISHED BY MOODY'S ANALYTICS, INC. AND/OR ITS AFFILIATES. MOODY'S CREDIT RATINGS, ASSESSMENTS, OTHER OPINIONS AND PUBLICATIONS DO NOT CONSTITUTE OR PROVIDE INVESTMENT OR FINANCIAL ADVICE, AND MOODY'S CREDIT RATINGS, ASSESSMENTS, OTHER OPINIONS AND PUBLICATIONS ARE NOT AND DO NOT PROVIDE RECOMMENDATIONS TO PURCHASE, SELL, OR HOLD PARTICULAR SECURITIES. MOODY'S CREDIT RATINGS, ASSESSMENTS, OTHER OPINIONS AND PUBLICATIONS DO NOT COMMENT ON THE SUITABILITY OF AN INVESTMENT FOR ANY PARTICULAR INVESTOR. MOODY'S ISSUES ITS CREDIT RATINGS, ASSESSMENTS AND OTHER OPINIONS AND PUBLISHES ITS PUBLICATIONS WITH THE EXPECTATION AND UNDERSTANDING THAT EACH INVESTOR WILL, WITH DUE CARE, MAKE ITS OWN STUDY AND EVALUATION OF EACH SECURITY THAT IS UNDER CONSIDERATION FOR PURCHASE, HOLDING, OR SALE.

MOODY'S CREDIT RATINGS, ASSESSMENTS, OTHER OPINIONS, AND PUBLICATIONS ARE NOT INTENDED FOR USE BY RETAIL INVESTORS AND IT WOULD BE RECKLESS AND INAPPROPRIATE FOR RETAIL INVESTORS TO USE MOODY'S CREDIT RATINGS, ASSESSMENTS, OTHER OPINIONS OR PUBLICATIONS WHEN MAKING AN INVESTMENT DECISION. IF IN DOUBT YOU SHOULD CONTACT YOUR FINANCIAL OR OTHER PROFESSIONAL ADVISER.

ALL INFORMATION CONTAINED HEREIN IS PROTECTED BY LAW, INCLUDING BUT NOT LIMITED TO, COPYRIGHT LAW, AND NONE OF SUCH INFORMATION MAY BE COPIED OR OTHERWISE REPRODUCED, REPACKAGED, FURTHER TRANSMITTED, TRANSFERRED, DISSEMINATED, REDISTRIBUTED OR RESOLD, OR STORED FOR SUBSEQUENT USE FOR ANY SUCH PURPOSE, IN WHOLE OR IN PART, IN ANY FORM OR MANNER OR BY ANY MEANS WHATSOEVER, BY ANY PERSON WITHOUT MOODY'S PRIOR WRITTEN CONSENT.

MOODY'S CREDIT RATINGS, ASSESSMENTS, OTHER OPINIONS AND PUBLICATIONS ARE NOT INTENDED FOR USE BY ANY PERSON AS A BENCHMARK AS THAT TERM IS DEFINED FOR REGULATORY PURPOSES AND MUST NOT BE USED IN ANY WAY THAT COULD RESULT IN THEM BEING CONSIDERED A BENCHMARK.

All information contained herein is obtained by MOODY'S from sources believed by it to be accurate and reliable. Because of the possibility of human or mechanical error as well as other factors, however, all information contained herein is provided "AS IS" without warranty of any kind. MOODY'S adopts all necessary measures so that the information it uses in assigning a credit rating is of sufficient quality and from sources MOODY'S considers to be reliable including, when appropriate, independent third-party sources. However, MOODY'S is not an auditor and cannot in every instance independently verify or validate information received in the credit rating process or in preparing its Publications.

To the extent permitted by law, MOODY'S and its directors, officers, employees, agents, representatives, licensors and suppliers disclaim liability to any person or entity for any indirect, special, consequential, or incidental losses or damages whatsoever arising from or in connection with the information contained herein or the use of or inability to use any such information, even if MOODY'S or any of its directors, officers, employees, agents, representatives, licensors or suppliers is advised in advance of the possibility of such losses or damages, including but not limited to: (a) any loss of present or prospective profits or (b) any loss or damage arising where the relevant financial instrument is not the subject of a particular credit rating assigned by MOODY'S.

To the extent permitted by law, MOODY'S and its directors, officers, employees, agents, representatives, licensors and suppliers disclaim liability for any direct or compensatory losses or damages caused to any person or entity, including but not limited to by any negligence (but excluding fraud, willful misconduct or any other type of liability that, for the avoidance of doubt, by law cannot be excluded) on the part of, or any contingency within or beyond the control of, MOODY'S or any of its directors, officers, employees, agents, representatives, licensors or suppliers, arising from or in connection with the information contained herein or the use of or inability to use any such information.

NO WARRANTY, EXPRESS OR IMPLIED, AS TO THE ACCURACY, TIMELINESS, COMPLETENESS, MERCHANTABILITY OR FITNESS FOR ANY PARTICULAR PURPOSE OF ANY CREDIT RATING, ASSESSMENT, OTHER OPINION OR INFORMATION IS GIVEN OR MADE BY MOODY'S IN ANY FORM OR MANNER WHATSOEVER.

Moody's Investors Service, Inc., a wholly-owned credit rating agency subsidiary of Moody's Corporation ("MCO"), hereby discloses that most issuers of debt securities (including corporate and municipal bonds, debentures, notes and commercial paper) and preferred stock rated by Moody's Investors Service, Inc. have, prior to assignment of any credit rating, agreed to pay to Moody's Investors Service, Inc. for credit ratings opinions and services rendered by it fees ranging from \$1,000 to approximately \$5,000,000. MCO and Moody's Investors Service also maintain policies and procedures to address the independence of Moody's Investors Service credit ratings and credit rating processes. Information regarding certain affiliations that may exist between directors of MCO and rated entities, and between entities who hold credit ratings from Moody's Investors Service, Inc. and have also publicly reported to the SEC an ownership interest in MCO of more than 5%, is posted annually at www.moody.com under the heading "Investor Relations — Corporate Governance — Charter Documents - Director and Shareholder Affiliation Policy."

Additional terms for Australia only: Any publication into Australia of this document is pursuant to the Australian Financial Services License of MOODY'S affiliate, Moody's Investors Service Pty Limited ABN 61 003 399 657 AFSL 336969 and/or Moody's Analytics Australia Pty Ltd ABN 94 105 136 972 AFSL 383569 (as applicable). This document is intended to be provided only to "wholesale clients" within the meaning of section 761G of the Corporations Act 2001. By continuing to access this document from within Australia, you represent to MOODY'S that you are, or are accessing the document as a representative of, a "wholesale client" and that neither you nor the entity you represent will directly or indirectly disseminate this document or its contents to "retail clients" within the meaning of section 761G of the Corporations Act 2001. MOODY'S credit rating is an opinion as to the creditworthiness of a debt obligation of the issuer, not on the equity securities of the issuer or any form of security that is available to retail investors.

Additional terms for Japan only: Moody's Japan K.K. ("MJJK") is a wholly-owned credit rating agency subsidiary of Moody's Group Japan G.K., which is wholly-owned by Moody's Overseas Holdings Inc., a wholly-owned subsidiary of MCO. Moody's SF Japan K.K. ("MSFJ") is a wholly-owned credit rating agency subsidiary of MJJK. MSFJ is not a Nationally Recognized Statistical Rating Organization ("NRSRO"). Therefore, credit ratings assigned by MSFJ are Non-NRSRO Credit Ratings. Non-NRSRO Credit Ratings are assigned by an entity that is not a NRSRO and, consequently, the rated obligation will not qualify for certain types of treatment under U.S. laws. MJJK and MSFJ are credit rating agencies registered with the Japan Financial Services Agency and their registration numbers are FSA Commissioner (Ratings) No. 2 and 3 respectively.

MJJK or MSFJ (as applicable) hereby disclose that most issuers of debt securities (including corporate and municipal bonds, debentures, notes and commercial paper) and preferred stock rated by MJJK or MSFJ (as applicable) have, prior to assignment of any credit rating, agreed to pay to MJJK or MSFJ (as applicable) for credit ratings opinions and services rendered by it fees ranging from JPY100,000 to approximately JPY550,000,000. MJJK and MSFJ also maintain policies and procedures to address Japanese regulatory requirements.

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.

REPORT NUMBER 1364224