

An S&P Global Second Party Opinion (SPO) includes S&P Global Ratings' opinion on whether the documentation of a sustainable finance instrument, framework, or program, or a financing transaction aligns with certain third-party published sustainable finance principles. Certain SPOs may also provide our opinion on how the issuer's most material sustainability factors are addressed by the financing. An SPO provides a point-in-time opinion, reflecting the information provided to us at the time the SPO was created and published, and is not surveilled. We assume no obligation to update or supplement the SPO to reflect any facts or circumstances that may come to our attention in the future. An SPO is not a credit rating, and does not consider credit quality or factor into our credit ratings. See [Analytical Approach: Second Party Opinions](#).

## Second Party Opinion

# Bane NOR Eiendom AS's Green Finance Framework

March 13, 2024

**Location:** Norway

**Sector:** Real Estate Operating Companies

### Alignment With Principles

Aligned = ✓ Conceptually aligned = ○ Not aligned = ✗

- ✓ Green Bond Principles, ICMA, 2021 (with June 2022 Appendix 1)
- ✓ Green Loan Principles, LMA/LSTA/APLMA, 2023

See [Alignment Assessment](#) for more detail.

### Primary contact

**Luis Solís**  
Madrid  
+34 676 957 45  
luis.solis  
@spglobal.com

**Dark green**

Activities that correspond to the long-term vision of a low-carbon climate resilient future.

Our [Shades of Green Analytical Approach](#) >

## Strengths

**Bane NOR Eiendom (BNE or the issuer) serves as a facilitator in building flexible public transportation hubs, an important move towards a low-carbon future.** We expect the links to owner Bane NOR SF (Bane NOR) and to local authorities to contribute to effective solutions.

**The majority of the proceeds will finance projects associated with railway infrastructure.** BNE's investment in workshops and stations will keep contributing to the Norwegian railway system, which is already 80% electrified.

## Weaknesses

No weaknesses to report.

## Areas to watch

**BNE does not report its emissions or set independent emission reduction targets, instead relying solely on its owner's initiatives.** While BNE is subject to Norway's greenhouse gas (GHG) emissions targets, it will need to assess its own emissions, set targets and work towards them to reduce emissions. Furthermore, the owner's group targets do not include scope 3 emissions, which is likely material for BNE.

**The issuer lacks a comprehensive understanding of the physical climate risk exposure of its entire buildings portfolio and railways-related infrastructure.** We think BNE's efforts to evaluate the physical risks of its portfolio through innovative tools can help mitigate potential risks, but the scalability of its assessment is unclear.

## Eligible Green Projects Assessment Summary

Eligible projects under issuer's green finance framework are assessed based on their environmental benefits and risks, using Shades of Green methodology.


### Clean Transportation

 Dark green

Infrastructure for personal mobility, cycle logistics

Infrastructure for rail transport

### Green Buildings

 Medium green

Construction of new buildings

Renovation of existing buildings

Installation, maintenance and repair of energy efficiency equipment

Installation, maintenance and repair of charging stations for electric vehicles in buildings (and parking spaces attached to buildings)

Installation, maintenance and repair of instruments and devices for measuring, regulation, and controlling energy performance of buildings

Installation, maintenance and repair of renewable energy technologies

Acquisition and ownership of buildings

See [Analysis Of Eligible Projects](#) for more detail.

## Issuer Sustainability Context

This section provides an analysis of the issuer's sustainability management and the embeddedness of the financing framework within its overall strategy.

### Company Description

BNE is a major transportation hub developer and service provider for the railway network in Norway, owning and managing real estate properties historically owned by the state railway company, including those no longer needed. The issuer's property portfolio ranges from office and commercial premises to railway stations, workshops, and terminals. It is a wholly owned subsidiary of Bane NOR, which in turn is wholly owned by the Norwegian Ministry of Transport. Bane NOR manages and owns all railway infrastructure in Norway, including tracks and tunnels.

### Material Sustainability Factors

#### Climate transition risk

Increased energy usage in buildings significantly contributes to climate change, accounting for about one-third of global GHG emissions, as noted by the International Energy Agency. This places the sector under pressure to align with climate goals, driven by public, political, legal, and regulatory demands. Rising power prices could lead to higher energy costs for building occupants and operators, requiring capital investments to meet stricter efficiency standards. These could affect household budgets and the competitiveness of commercial and industrial properties. While climate-related investments might require substantial capital, they could mitigate risks associated with regulatory changes and enhance property value. Also, infrastructure design, such as electrifying rail lines, affects emissions and infrastructure development emits GHGs through land development and the use of carbon-intensive materials like steel and cement.

#### Physical climate risk

Real estate assets are vulnerable to physical climate risks due to their fixed location. These risks, which differ by area, encompass events like wildfires, floods, and storms, which are growing in frequency and intensity; and chronic changes such as long-term shifts in temperature, precipitation patterns, and sea levels. These risks can harm properties, jeopardize tenant safety, and necessitate investment to mitigate potential effects on, or in extreme cases relocate, tenants. While many entities have coverage, obtaining insurance for the most vulnerable assets might become problematic without adaptation measures. In Norway, the building sector is particularly vulnerable to increased urban flooding, storms, and extreme weather. Prioritizing climate resilience in project development is crucial for this sector to address its physical risk exposure.

#### Access and affordability

While the affordability theme is especially relevant for residential tenants, where rents can account for a large portion of income, lack of accessibility and affordability of commercial properties can also hinder the sustainable growth of local communities. Accessibility to stations for people with disabilities is paramount; in Norway, it is strictly regulated (such as with Discrimination and Accessibility Act). Emphasizing universal design principles, while fostering accessibility, enhances inclusivity.

#### Impact on communities

Properties are integral parts of communities, shaping them economically and socially. The residential sector in particular affects communities through affordable housing and gentrification. Similarly, hotels, retail, and offices attract people, affecting the local economy and community dynamics. Norway's mountainous terrain limits developable land, leading to rising property prices. On the other hand, infrastructure development, especially in redevelopment, disrupts communities with demolition projects and utility interruptions. Furthermore, greenfield development can reduce green space, affecting quality of life.

## Issuer And Context Analysis

**The framework's project category aims to address all the most significant sustainability factors for BNE.** Investment in both the infrastructure for rail transport and personal mobility and green buildings address transition risks because projects will contribute to decarbonize the transportation and real estate sector. Physical climate risks are relevant in the context of the framework, because buildings are highly exposed to climate change impact. We also think access and affordability, and their effects on communities, are highly relevant for most projects.

**BNE's climate strategy focuses on building in brownfield areas and locations near public transportation.** The issuer does this to reduce both biodiversity risks and emissions by preventing the development of new areas and facilitating the use of public transport.

**BNE's does not report its emissions or set independent emission reduction targets; it relies solely on its owner's initiatives.** The issuer, as a subsidiary of an entity owned by the Ministry of Transport, is subject to Norway's GHG emissions targets. It will need to assess its own emissions, set targets, and work towards them. The issuer has not set its own emissions reduction targets, although the ownership group and the country have. Bane NOR reported its climate accounts for the first time in 2022, showing that scope 3 emissions, including for BNE, accounts for more than 99% of its total. However, reporting does not include what likely represents one of its most material emission sources, those used in its construction projects. BNE informed us that both the group and issuer expect to improve their climate accountability using the latest European reporting requirements. The group has objectives to reduce direct (scope 1) and indirect (scope 2) GHG emissions by 50% by 2030 from 2019 levels, although it does not have scope 3 objectives, the most relevant for BNE. The issuer manages a portfolio of over 1,500 buildings covering 857,000 square meters and focuses on enhancing buildings' energy performance, aiming to certify all new commercial projects as BREEAM-NOR Excellent.

**The issuer is working on developing a systematic physical climate risks assessment of its portfolio, but has not evaluated the entire portfolio.** One of the largest risks for its portfolio is heavy rain and extreme flooding. The Excellent BREEAM NOR certification requires an identification of physical risks. Buildings are highly exposed to physical climate risks, and while building regulations consider these somewhat (for instance, TEK 17 Norwegian building technical regulations), this is no guarantee the risks are properly addressed. In addition, BNE is using a physical risk assessment tool for the entire portfolio, including land areas and buildings. This assessment uses geographical data, and by the end of 2024, BNE expects to review the entire portfolio.

**The issuer establishes communication channels to inform local communities and stakeholders about projects' impacts.** In 2022, Bane NOR developed a new framework and guide for stakeholder management to complying with statutory requirements for participation in construction. In addition, with a broader perspective beyond its own operations, the issuer requires a human rights due diligence assessment for its suppliers, particularly for companies subject to the Norway Transparency Act law, which could mitigate potential social risks.

**BNE delivers solutions to access and affordability for all the people residing nearby to the railway stations.** The issuer improves accessibility near railway stations through enhanced parking and mobility strategies. While efforts to increase the number of accessible stations continue, only 95 of 336 stations are wheelchair accessible. In Norway, regulations on access to stations for people with disabilities are stringent.

# Alignment Assessment

This section provides an analysis of the framework's alignment to Green Bond and Loan principles.

## Alignment With Principles

Aligned = ✓ Conceptually aligned = ○ Not aligned = ✗

- ✓ Green Bond Principles, ICMA, 2021 (with June 2022 Appendix 1)
- ✓ Green Loan Principles, LMA/LSTA/APLMA, 2023

### ✓ Use of proceeds

We apply a shade of green assessment to all the framework's green project categories and note that the issuer commits to allocate the net proceeds issued under the framework exclusively to eligible green projects in Norway. BNE uses the EU taxonomy's climate mitigation substantial contribution criteria for its transportation and real estate activities. The criteria help the company assess the eligibility of its assets. (See the Analysis of Eligible Projects section for more information on our analysis of the environmental benefits of the expected use of proceeds.) Finally, the issuer can both finance and refinance eligible projects. Given that the framework states that most proceeds must refund refinancing projects, in our view, a stronger practice would be to set a maximum look-back period of three years from issuance, which is a market practice.

### ✓ Process for project evaluation and selection

BNE has established a green financing committee that includes the heads of the sustainability, projects, and corporate finance departments. The committee ensures the pool of eligible green assets is aligned with the categories and requirements mentioned in the Use of Proceeds section, assessing whether eligible green assets comply with the eligibility criteria, and replacing any assets that no longer meet requirements. Within the evaluation process, the issuer assesses the environmental impact and risk, life cycle considerations, potential rebound effects, and resilience. Regarding the management of social risks, BNE's activities are limited to Norway, and the issuer indicates it will carry these out in compliance with the minimum social safeguards outlined in the regulation related to international minimum human and labor rights and standards. BNE maintains an exclusion list for investments linked to fossil-based energy and potentially environmentally negative resource extraction activities, among others.

### ✓ Management of proceeds

The issuer will track the allocation of proceeds from any green financing under this framework through a green finance register. BNE seeks to achieve a level of allocation for the green finance asset pool that matches or exceeds the balance of net proceeds from its green financing in the register. Any remaining funds will be held in the issuer's treasury liquidity portfolio, at BNE's own discretion until allocation. Furthermore, the issuer intends to verify the selection process, although in our view, it would be more robust if an external independent entity did this.

### ✓ Reporting

BNE commits to reporting on the allocation of proceeds and the impact of green financing instruments within its annual report, as long as green financing instruments are outstanding. The report will, among other things, provide information about the assets funded with green financing during the period, as well as details on the allocation of green financing proceeds between new assets, projects, refinancing, or any unallocated balance (allocation reporting). BNE's framework also includes examples of impact indicators the issuer can report on, including energy usage, certifications, and portfolio performance.

# Analysis Of Eligible Projects

This section provides details of our analysis of eligible projects, based on their environmental benefits and risks, using the Shades of Green methodology.

Over the three years following the financing's issuance, BNE expects to allocate 76% of proceeds to the clean transportation category through workshops and stations, and the remaining 24% to green buildings, mostly for new commercial properties. The issuer expects a 62% share of refinancing of the clean transportation category assets and 38% share of financing of new investments in both categories.

## Overall Shades of Green assessment

Based on the project category shades of green detailed below, and consideration of environmental ambitions reflected in BNE's Green Finance Framework, we assess the framework dark green.

## Green project categories

### Clean transportation

#### Assessment

 Dark green

#### Description

6.13 Infrastructure for personal mobility or cycle logistics.

6.14 Infrastructure for rail transport:

- The activity complies with one of the following criteria:
  - The infrastructure and installations (including railway stations, workshops, and other rail service facilities) are dedicated to:
    - Electrified trackside infrastructure and associated subsystems;
    - Transshipping freight and goods; or
    - The transfer of passengers from rail to rail or from other modes to rail;
  - The infrastructure and installations are dedicated to transshipping freight between the modes; terminal infrastructure and superstructures for loading, unloading, and transshipment of goods;
  - Infrastructure and installations are dedicated to the transfer of passengers to rail from any mode;
  - Digital tools enable an increase in efficiency, capacity, or energy saving.
- The infrastructure is not dedicated to the transport or storage of fossil fuels.

#### Analytical considerations

- Electric rail and train transport is generally considered one of the most climate and pollution friendly modes of land transportation. Urban changes, street reallocation for cycling and walking, digital solutions, and consumer behavior programs are essential because they support the shift to more energy-efficient transport modes.
- We assess BNE's investment in infrastructure rail transport as dark green, given that they support a decarbonized transportation sector. Most proceeds within this project category will fund the construction and expansion of railway workshops to meet expected demand for the Norwegian railway system, which is 80% electrified. Moreover, as per the 2021 Norske Tog AS' annual report, approximately 90% of train traffic in Norway is electrified. Therefore, we acknowledge

**Dark green**

Activities that correspond to the long-term vision of a low-carbon climate resilient future.

Our [Shades of Green Analytical Approach](#) >

a potential lock-in risk associated with fossil fuels, although we perceive it as less significant than in other nations. A minor portion of the proceeds will finance infrastructure for personal mobility and cycle logistics. We view these projects as dark green because we believe they can facilitate a shift in the mobility practices of Norway residents toward more environmentally friendly transportation.

- A small portion of the investments in stations or terminals will consist of multiuse buildings with shopping areas or restaurants. Although these elements are not strictly rail-related and lean more towards a medium green characteristic, BNE has informed us it is considering only one project (Trondheim Central Station) which will be certified under the excellent level of BREEAM-NOR, showcasing robust environmental criteria.
- From an energy-saving perspective, BNE prioritizes enhancing energy efficiency across its facilities, aligning with a broader portfolio that demonstrated a 13.5% improvement from 2018-2022. While acknowledging this, we emphasize the need for heightened focus on embodied emissions and establishment of thresholds to further diminish the company's GHG footprint.
- The issuer is progressing on its physical climate risks assessment, but has not completed its review of the entire portfolio. While the issuer follows the local TEK 17 regulation for new investment, there is still uncertainty about how strong this is because it does not guarantee the risks are adequately addressed, in our view. This assessment and the design of adaptation products play a key role, especially after Storm Hans damaged some of the railway infrastructure in summer 2023.
- We note the exclusive investing in brownfield sites, repurposing old railway infrastructure grounds. This not only mitigates risks associated with land conversion but also somewhat minimizes adverse biodiversity impacts by preventing the destruction of natural environments.
- Furthermore, the sustainability analysis the issuer is performing on the existing workshop sites includes considerations on climate adaptation measures, waste management upgrade, and pollution control. This assessment, together with the noise pollution reduction plan, will potentially benefit the communities surrounding the company's facilities.

## Green buildings

### Assessment

 **Medium green**

### Description

7.1 Construction of new buildings: New buildings that have or will receive a design stage or post-construction certification of at least BREEAM-NOR "Excellent".

7.2 Renovation of existing buildings: Renovated buildings that have or will receive a BREEAM-NOR design stage, post-construction, or in-use certification and an EPC label A.

7.3 Installation, maintenance, and repair of energy efficiency equipment: Prequalified measures specified in Appendix 1 of the framework.

7.4 Installation, maintenance, and repair of charging stations for electric vehicles in buildings (and parking spaces attached to buildings).

7.5 Individual measures to monitor and control energy use of buildings as specified in Appendix 1 of the framework.

7.6 Installation, maintenance, and repair of renewable energy technology: Individual renewable energy measures onsite as specified in Appendix 1 of the framework.

7.7 Acquisition and ownership of buildings: Acquisition and ownership of buildings that have or will receive a BREEAM-NOR design stage, post-construction, or in-use certification and an EPC label A.

### Analytical considerations













- The significance of high energy performance in buildings is paramount in transitioning to a low-carbon economy. For this, new construction should aspire to be nearly-zero-energy ready, incorporating emission reduction strategies in the project design phase. Also, enhancing resilience to physical climate risks is vital.

## Second Party Opinion: Bane NOR Eiendom AS's Green Finance Framework

- The majority of proceeds within the green buildings category will be allocated to the construction of new assets, most of which will be offices certified under BREEAM-NOR's Excellent assessment but also include investment in constructing hotels that will follow the same certification process, according to its latest version. Our assessment of these types of investments is medium green, reflecting that the use of the BREEAM certification includes considerations of buildings' GHG footprint and a physical climate risk assessment. Given the significant climate impacts associated with new construction projects, particularly in terms of embodied emissions, it is crucial for newer buildings to be constructed with the ambition of minimizing emissions from bought materials and the construction process. We think that although the certification sets requirements to reduce embodied emissions, it falls short of what is needed for new construction to be climate neutral.
- Consistent with the clean transportation category, we positively capture the issuer's commitment to investing almost exclusively in brownfield sites, specifically repurposing former construction grounds, helping mitigating risks related to land conversion and biodiversity. Furthermore, BNE's strategy focuses on buildings on locations near public transportation, which fosters a more sustainable transport mode in our view.
- Regarding physical risk monitoring, the issuer conducts physical risk assessments for BREEAM-NOR certified new commercial buildings, aligning with EU taxonomy and best practices. Furthermore, BNE is undertaking a risk assessment of a portion of the building's portfolio, relying on an external consultant's aid. It plans to ultimately review the entire portfolio.
- In the transition to a low-carbon society, it is vital to renovate and improve existing properties. With this in mind, refurbishments achieving and EPC A shows a solid ambition, and is further strengthened by renovated buildings also needing a green building certification. The issuer does not expect to acquire any buildings under the framework criteria 7.7 (Acquisition and ownership of buildings).
- Although not expecting investment in the next three years, BNE includes eligible projects for energy efficiency equipment that we view as medium green because they have a supportive role in achieving more energy-efficient buildings. Likewise, eligible projects for charging stations for electric vehicles and parking in buildings, and renewable energy measures are also included in the framework. Despite flagging the need for further understanding of physical climate risks and the technologies' end-of-life considerations, we assess these projects as dark green.



S&P Global Ratings' Shades of Green

| Assessments  |   |   |  |   |  |
|--|---|---|--|---|--|
|  Dark green         |  Medium green  |  Light green   |  Yellow   |  Orange  |  Red  |
| Description  |   |   |  |   |  |
| Activities that correspond to the long-term vision of an LCCR future.                                | Activities that represent significant steps toward an LCCR future but will require further improvements to be long-term LCCR solutions. | Activities representing transition steps in the near-term that avoid emissions lock-in but do not represent long-term LCCR solutions. | Activities that do not have a material impact on the transition to an LCCR future, or, Activities that have some potential inconsistency with the transition to an LCCR future, albeit tempered by existing transition measures. | Activities that are not currently consistent with the transition to an LCCR future. These include activities with moderate potential for emissions lock-in and risk of stranded assets. | Activities that are inconsistent with, and likely to impede, the transition required to achieve the long-term LCCR future. These activities have the highest emissions intensity, with the most potential for emissions lock-in and risk of stranded assets. |
| Example projects   |   |   |  |   |  |
|  Solar power plants |  Energy efficient buildings                            |  Hybrid road vehicles                                |  Health care services   |  Conventional steel production   |  New oil exploration  |

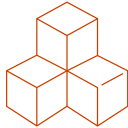


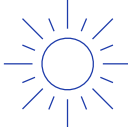




Note: For us to consider use of proceeds aligned with ICMA Principles for a green project, we require project categories directly funded by the financing to be assigned one of the three green Shades.

LCCR--Low-carbon climate resilient. An LCCR future is a future aligned with the Paris Agreement; where the global average temperature increase is held below 2 degrees Celsius (2 C), with efforts to limit it to 1.5 C, above pre-industrial levels, while building resilience to the adverse impact of climate change and achieving sustainable outcomes across both climate and non-climate environmental objectives. Long term and near term--For the purpose of this analysis, we consider the long term to be beyond the middle of the 21st century and the near term to be within the next decade. Emissions lock-in--Where an activity delays or prevents the transition to low-carbon alternatives by perpetuating assets or processes (often fossil fuel use and its corresponding greenhouse gas emissions) that are not aligned with, or cannot adapt to, an LCCR future. Stranded assets--Assets that have suffered from unanticipated or premature write-downs, devaluations, or conversion to liabilities (as defined by the University of Oxford).

# Mapping To The U.N.'s Sustainable Development Goals

Where the Financing documentation references the Sustainable Development Goals (SDGs), we consider which SDGs it contributes to. We compare the activities funded by the Financing to the International Capital Markets Association (ICMA) SDG mapping and outline the intended linkages within our SPO analysis. Our assessment of SDG mapping does not affect our alignment opinion.

This framework intends to contribute to the following SDGs:

| Use of proceeds      | SDGs   |   |   |   |   |
|----------------------|--|---|---|---|---|
| Clean Transportation | <br><b>9. Industry, innovation and infrastructure</b> | <br><b>11. Sustainable cities and communities*</b> | <br><b>13. Climate action</b>                       |   |   |
| Green Buildings      | <br><b>7. Affordable and clean energy</b>            | <br><b>8. Decent work and economic growth</b>     | <br><b>11. Sustainable cities and communities*</b> | <br><b>12. Responsible consumption and production</b> | <br><b>13. Climate action</b> |

\*The eligible project categories link to these SDGs in the ICMA mapping.

## Related Research

- [Analytical Approach: Second Party Opinions: Use Of Proceeds](#), July 27, 2023
- [Analytical Approach: Shades Of Green Assessments](#), July 27, 2023
- [FAQ: Applying Our Integrated Analytical Approach For Use-Of-Proceeds SPOs](#), July. 27, 2023
- [ESG Materiality Map: Real Estate](#), July 20, 2022
- [ESG Materiality Map: Transportation Infrastructure](#), July 20, 2022

## Analytical Contacts

### Primary contact

**Luis Solís**

Madrid  
+34 676 957 45  
luis.solis  
@spglobal.com

**Enrico de Angelis**

Milan  
+39-347-628-4011  
enrico.de.angelis  
@spglobal.com

### Secondary contacts

**Maria Knudsen**

Oslo  
+ 47 94 14 35 62  
Maria.knudsen  
@spglobal.com

**Luisina Berberian**

Madrid  
+34 91 788 7200  
luisina.berberian  
@spglobal.com

### Research contributor

**Radheya Zope**

Mumbai  
+91 22 3342 3633  
radheya.zope  
@spglobal.com

## Second Party Opinion: Bane NOR Eiendom AS's Green Finance Framework

Standard & Poor's Financial Services LLC or its affiliates (collectively, S&P) receives compensation for the provision of the Second Party Opinions product (Product). S&P may also receive compensation for rating the transactions covered by the Product or for rating the issuer of the transactions covered by the Product. The purchaser of the Product may be the issuer.

The Product is not a credit rating, and does not consider credit quality or factor into our credit ratings. The Product does not consider, state or imply the likelihood of completion of any projects covered by a given financing, or the completion of a proposed financing. The Product encompasses Use of Proceeds Second Party Opinions and Sustainability-Linked Second Party Opinions. An S&P Global Use of Proceeds Second Party Opinion provides an opinion on an issuer's sustainable finance instrument, program, or framework, and considers the financing in the context of the issuer's most material sustainability factors, the issuer's management of additional sustainability factors relevant to the sustainable financing, and provides an opinion regarding alignment with certain third-party published sustainable finance principles ("Principles"). An S&P Global Ratings Sustainability-Linked Second Party Opinion considers features of a financing transaction and/or financing framework and provides an opinion regarding alignment with relevant Principles. For a list of the Principles addressed by the Product, see the Analytical Approach, available at [www.spglobal.com](http://www.spglobal.com). The Product is a statement of opinion and is neither a verification nor a certification. The Product is a point in time evaluation reflecting the information provided to us at the time that the Product was created and published, and is not surveilled. The Product is not a research report and is not intended as such. S&P's credit ratings, opinions, analyses, rating acknowledgment decisions, any views reflected in the Product and the output of the Product are not investment advice, recommendations regarding credit decisions, recommendations to purchase, hold, or sell any securities or to make any investment decisions, an offer to buy or sell or the solicitation of an offer to buy or sell any security, endorsements of the suitability of any security, endorsements of the accuracy of any data or conclusions provided in the Product, or independent verification of any information relied upon in the credit rating process. The Product and any associated presentations do not take into account any user's financial objectives, financial situation, needs or means, and should not be relied upon by users for making any investment decisions. The output of the Product is not a substitute for a user's independent judgment and expertise. The output of the Product is not professional financial, tax or legal advice, and users should obtain independent, professional advice as it is determined necessary by users.

While S&P has obtained information from sources it believes to be reliable, S&P does not perform an audit and undertakes no duty of due diligence or independent verification of any information it receives.

S&P and any third-party providers, as well as their directors, officers, shareholders, employees, or agents (collectively S&P Parties) do not guarantee the accuracy, completeness, timeliness, or availability of the Product. S&P Parties are not responsible for any errors or omissions (negligent or otherwise), regardless of the cause, for reliance of use of information in the Product, or for the security or maintenance of any information transmitted via the Internet, or for the accuracy of the information in the Product. The Product is provided on an "AS IS" basis. S&P PARTIES MAKE NO REPRESENTATION OR WARRANTY, EXPRESS OR IMPLIED, INCLUDED BUT NOT LIMITED TO, THE ACCURACY, RESULTS, TIMELINESS, COMPLETENESS, MERCHANTABILITY OR FITNESS FOR ANY PARTICULAR PURPOSE WITH RESPECT TO THE PRODUCT, OR FOR THE SECURITY OF THE WEBSITE FROM WHICH THE PRODUCT IS ACCESSED. S&P Parties have no responsibility to maintain or update the Product or to supply any corrections, updates, or releases in connection therewith. S&P Parties have no liability for the accuracy, timeliness, reliability, performance, continued availability, completeness or delays, omissions, or interruptions in the delivery of the Product.

To the extent permitted by law, in no event shall the S&P Parties be liable to any party for any direct, indirect, incidental, exemplary, compensatory, punitive, special or consequential damages, costs, expenses, legal fees, or losses (including, without limitation, lost income or lost profits and opportunity costs or losses caused by negligence, loss of data, cost of substitute materials, cost of capital, or claims of any third party) in connection with any use of the Product even if advised of the possibility of such damages.

S&P maintains a separation between commercial and analytic activities. S&P keeps certain activities of its business units separate from each other in order to preserve the independence and objectivity of their respective activities. As a result, certain business units of S&P may have information that is not available to other S&P business units. S&P has established policies and procedures to maintain the confidentiality of certain nonpublic information received in connection with each analytical process.

For PRC only: Any "Second Party Opinions" or "assessment" assigned by S&P Global Ratings: (a) does not constitute a credit rating, rating, sustainable financing framework verification, assessment, certification or evaluation as required under any relevant PRC laws or regulations, and (b) cannot be included in any offering memorandum, circular, prospectus, registration documents or any other document submitted to PRC authorities or to otherwise satisfy any PRC regulatory purposes; and (c) is not intended for use within the PRC for any purpose which is not permitted under relevant PRC laws or regulations. For the purpose of this section, "PRC" refers to the mainland of the People's Republic of China, excluding Hong Kong, Macau and Taiwan.

Copyright © 2023 by Standard & Poor's Financial Services LLC. All rights reserved.