

CREDIT OPINION

27 February 2026

Update

Send Your Feedback

RATINGS

Moat Homes

Domicile	United Kingdom
Long Term Rating	A3
Type	LT Issuer Rating - Dom Curr
Outlook	Stable

Please see the [ratings section](#) at the end of this report for more information. The ratings and outlook shown reflect information as of the publication date.

Contacts

Theodora Bartzoka +44.20.7772.5294
Analyst
theodora.bartzoka@moodys.com

Timothy Doherty +44.20.7772.1114
Ratings Associate
timothy.doherty@moodys.com

Jeanne Harrison +44.20.7772.1751
Vice President - Senior Credit Officer
jeanne.harrison@moodys.com

CLIENT SERVICES

Americas	1-212-553-1653
Asia Pacific	852-3551-3077
Japan	81-3-5408-4100
EMEA	44-20-7772-5454

Moat Homes (United Kingdom)

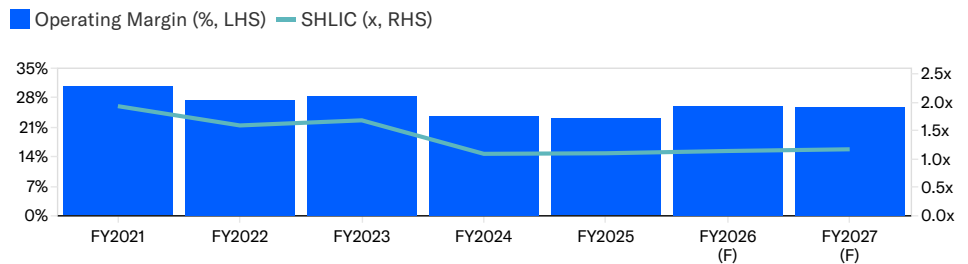
Update to credit analysis

Summary

The credit profile of [Moat Homes](#) (Moat, A3 stable) reflects its decent financial performance, with expected recovery in profitability, and strong liquidity. The rating also incorporates the weakening in debt metrics. Moat's A3 rating benefits from the supportive institutional framework for English housing associations (HAs) and our assessment that there is a strong likelihood that the government of the [United Kingdom](#) (UK, Aa3 stable) would act in a timely manner to prevent a default.

Exhibit 1

Moat's financial performance has weakened but is expected to recover from fiscal 2026
Operating margin (%) and social housing lettings interest coverage (SHLIC, x), FY2021-27



Please note that the fiscal 2024 social housing lettings interest coverage metric includes a one-off £4.5m of swap breakage fees. Excluding swap breakage fees would make this metrics 1.2x.
Source: Moat Homes and Moody's Ratings

Credit Strengths

- » Decent financial performance, expected to improve
- » Good liquidity and conservative liquidity policy
- » Supportive institutional framework in England

Credit Challenges

- » Debt metrics expected to weaken
- » Previously challenged management and governance have now stabilised

Rating Outlook

The stable outlook reflects our view that Moat's financial performance will remain in line with A3-rated peers. While debt is expected to increase to fund development plans, the extent of this increase will be balanced by the recovery of operating performance which will support financial metrics to remain adequate in its rating category.

Factors that Could Lead to an Upgrade

The rating could be upgraded if Moat's debt levels decreased substantially and there was a concurrent material improvement in financial performance, including its operating margin and interest coverage metrics.

Factors that Could Lead to a Downgrade

The rating could be downgraded if Moat experiences further weakening in financial performance, material increases in debt levels beyond that anticipated, a significant deterioration in liquidity or a significant scaling up in market sales exposure. A weakening of the regulatory framework or dilution of the overall level of support from the UK government could also lead to downward pressure on the ratings.

Key Indicators

Exhibit 2

Moat Homes	31-Mar-21	31-Mar-22	31-Mar-23	31-Mar-24	31-Mar-25	31-Mar-26 (F)	31-Mar-27 (F)
Units under management (no.)	21,063	21,397	21,683	22,559	22,933	23,229	23,608
Operating margin, before interest (%)	30.6	27.3	28.3	23.5	23.0	25.9	25.7
Net capital expenditure as % turnover	26.4	11.3	36.2	99.2	48.6	62.6	38.5
Social housing letting interest coverage (x times)	1.9	1.6	1.7	1.1	1.1	1.1	1.2
Cash flow volatility interest coverage (x times)	2.4	2.5	1.6	1.1	1.5	1.6	1.6
Debt to revenues (x times)	3.7	3.1	3.5	4.4	4.5	4.7	4.6
Debt to assets at cost (%)	34.2	31.5	31.2	35.9	37.5	40.7	41.6

Fiscal year ended March 2026 and 2027 are forecasted figures.

Source: Moat Homes and Moody's Ratings

Profile

Moat is a large housing association with around 23,000 units under management in the south east of England. It has a strong focus on social housing lettings and moderate exposure to sales revenues.

Detailed Rating Considerations

The credit profile of Moat, as expressed in an A3 stable rating, combines (1) a baseline credit assessment (BCA) of baa1, and (2) a strong likelihood that the UK government would act in a timely manner to prevent a default.

Baseline credit assessment

Decent financial performance, expected to recover thanks to lower repairs costs pressure

In fiscal 2025, Moat's operating performance remained stable with margins at 23% and SHLIC at 1.1x, above the A3 peer medians of 19% and 1.0x. Nonetheless, operating performance remained below historical levels because Moat spent more than usual to tackle the repairs backlog, bringing the average repairs time down to 19 days from 102 days in February 2025, when Moat initiated an interim contract with Mears. In addition, the transition to a longer-term repairs contract, which will be in effect from July 2026, will support improved control of repairs expenditure. As a result, we expect operating margins to rise to 26% and SHLIC to 1.2x by fiscal 2027. Moreover, profitability is further supported by the completion of the Social Housing Decarbonisation Fund (SHDF) works, which had weighed on margins as the expenses were concentrated in fiscal 2025.

Moat has reduced its exposure to market sales - with turnover from first tranche shared ownership (FTSO) and outright sales expected to average 9% of total turnover over the next three years, versus 13% previously expected and below A3-rated peer median of 17% for fiscal 2025. Performance on FTSO is solid - notably in fiscal 2025 where the margins reached 15% up from average 14% from fiscal

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

2022-2024. The HA remains conservative in its forecasts and is expecting margins of around 13% in fiscal 2026. The decrease in market sales as % of revenue reduces volatility in cash flows, which is credit positive. Lower exposure also supports the recovery of the Cash flow volatility interest cover (CVIC) 1.5x in fiscal 2025 from 1.1x in fiscal 2024 and is expected to remain at those levels.

Good liquidity and conservative liquidity policy

Moat has good liquidity - with liquidity expected to be 1.6x the next two years' net cash needs as of fiscal year end 2025. Its liquidity policy is to maintain sufficient liquidity for the next 18 months' net cash flow requirements excluding sales income; however, in practice, it has significantly more than this. In October 2024, it negotiated a £100 million bond via the Affordable Homes Guarantee Scheme, which offers a low cost of finance compared to market rates. As of December 2025, 29% of debt was at variable rates. Moat has limited refinancing risk, with approximately 19% of drawn debt due within five years as of November 2025.

Moat's unencumbered assets position is strong and would allow for approximately £826 million of additional borrowing as of December 2025, which is more than sufficient to cover the planned increase in debt over the next five years.

Supportive institutional framework in England

The sector's credit quality benefits from the strong institutional framework governing English housing associations (HAs) reflected in an Operating Environment score of a2 and a Regulatory Framework score of a1. These scores are assigned at a national level and reflect the following credit considerations:

The regulator maintains strong oversight through quarterly returns, long-term business plans, annual reviews, and regular programmed inspections for HAs with more than 1,000 units. The regulator has a strong track record of intervention in cases of mismanagement or financial stress.

The operating environment for English housing associations is supportive. Demand for social housing is very high and English housing associations retain some expenditure flexibility, with a track record of controlling costs to mitigate lower income. In late 2025, we upgraded the score to a2, reflecting recent credit-positive policy announcements that will provide greater revenue certainty and expenditure flexibility to the sector, including a 10-year rent settlement at CPI+1% and more generous funding for new and existing assets.

Management and governance, previously somewhat challenged, have now stabilised following recent repair efforts and leadership changes

In recent years, Moat has faced challenges in managing its repairs service, reflecting legacy issues and a pandemic-related backlog. While a contractor appointed in April 2022 did not deliver the expected improvements and was exited in February 2025, Moat has since taken decisive steps to stabilise performance. The HA has put in place new Executive Directors of Asset Management and Customer Experience. In addition, following non-executive director succession planning, a new Chair of Board started in September 2025, with two new non-executive directors joining in 2025. These actions reflect proactiveness and should support more stable performance. The group is currently operating under an interim 18 month contract ahead of procuring a longer-term 10-year contract in fiscal 2027, alongside strengthening leadership oversight of repairs and maintenance. This has improved the timeliness of service delivery and as a result, the backlog has returned to business as usual levels.

Moreover, to support financial performance, Moat recently cut development targets to 450 units from 550 units per year. This is positive because it will limit net funding need to an average of 45% of turnover over the next three years, below 53% previously expected, supporting debt metrics. This suggests a reduced appetite for risk, although the response was somewhat delayed as the weakening in financial performance started in fiscal 2024.

Moat has a very straightforward organisational structure. Moat Homes Limited is a charitable registered provider and the asset holding parent of the group, with two active subsidiaries: Moat Housing Group Limited (MHG), a non-charitable registered provider set up for the development of homes for market sale, and the group's financing vehicle - Moat Homes Finance PLC. The parent retains control and oversight over the group. There is one group board which determines the risk appetite of the group on an annual basis and controls risk management.

Debt metrics expected to weaken from current decent levels

Moat's debt metrics compare favourably with peers in fiscal 2025, with debt to assets at 38% and debt to revenue at 4.5x versus the A3-rated peer medians of 52% and 4.6x, respectively. Moat became more indebted in recent years, most notably as a result of its acquisition of 600 units from L&Q in fiscal 2024.

We expect debt metrics to rise gradually as the HA continues to fund investment into new and existing homes. Debt to assets is expected to rise to 42% in fiscal 2027 from 37% in fiscal 2025 while debt to revenue should increase to 4.6x from 4.5x. Funding needs are around £364 million between fiscal 2026 and 2030 (or £262 million after fixed asset sales) and are mostly driven by the HA's development programme, which involves constructing around 450 new homes per year. In addition to the development of new homes, Moat is also committed to capital expenditures on decarbonisation and fire safety, with around £100 million in capitalised maintenance up to fiscal 2030 in the latest business plan. Approximately 83% of Moat's stock was at EPC-C or above as of December 2025. Fire safety expenditure is not likely to be material for Moat in the coming years, with just two high-rise buildings and no works required.

Despite the higher debt burden, the operating margin recovery will offset the impact on interest coverage from the increase of interest expenses. Moat's social housing lettings interest cover (SHLIC), which fell to 1.1x in fiscal 2024 from a high average of 1.7x over fiscals 2021-2023, is expected to remain slightly above the A3-rated peer median of 1.0x recorded in fiscal 2025.

Extraordinary Support Considerations

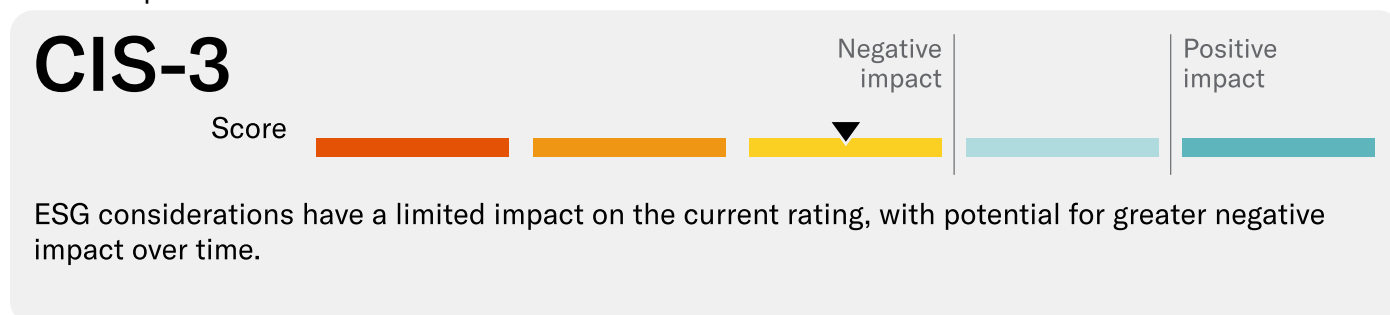
The strong level of extraordinary support factored into the rating reflects our view of the UK government's support for the housing association sector due to its political, economic and social importance. Extraordinary support for the sector is predominantly exercised through sector regulators whose wide-ranging powers in cases of financial distress include facilitating mergers. However, this process can be protracted and is reliant on HAs agreeing to merge, which is more challenging in a weakened operating environment, with high expenditure pressures and high borrowing costs. In addition, our assessment that there is a very high default dependence between Moat and the UK government reflects their strong financial and operational linkages.

ESG considerations

Moat Homes' ESG credit impact score is CIS-3

Exhibit 3

ESG credit impact score



Source: Moody's Ratings

Moat's **CIS-3** reflects our view that ESG risks have a limited impact on the current rating but have the potential for a greater negative impact over time, particularly due to past weaknesses in governance and the management of repairs and maintenance, as well as the limited track record of the new executive team.

Exhibit 4
ESG issuer profile scores



Source: Moody's Ratings

Environmental

Moat has material exposure to environmental risks (**E-3**) relating to a significant proportion of its stock requiring retrofit to meet energy efficiency standards by 2030/2035 (carbon transition risks), leading to increased expenditure.

Social

Moat has material exposure to social risks (**S-3**) through sector-wide legislative requirements to improve the safety of existing housing stock (responsible production risks). Moat is also affected by cost of living or affordability pressures on social tenants (demographic and societal trends) which led to the UK government capping social rent increases below inflation in fiscal 2024 in England, which have also had a negative impact on operating margins.

Governance

Moat has material governance risks (**G-3**) due to some weaknesses in its risk management which has led to poor performance of its repairs service and has had a negative impact on its operating margin and interest coverage metrics.

ESG Issuer Profile Scores and Credit Impact Scores for the rated entity/transaction are available on Moody's.com. In order to view the latest scores, please click [here](#) to go to the landing page for the entity/transaction on MDC and view the ESG Scores section.

Rating Methodology and Scorecard Factors

The assigned BCA of baa1 is the same as the scorecard-indicated BCA outcome.

The methodologies used in this rating were [European Social Housing Providers](#), published in July 2024 and [Government Related Issuers](#), published in May 2025.

Exhibit 5

Scorecard

31 March 2025

Moat Homes

Baseline Credit Assessment	Sub-factor Weighting	Value	Score
Factor 1: Institutional Framework			
Operating Environment	10%	a	a
Regulatory Framework	10%	a	a
Factor 2: Market Position			
Units Under Management	10%	22,933	a
Factor 3: Financial Performance			
Operating Margin	5%	23.0%	baa
Social Housing Letting Interest Coverage	10%	1.1x	baa
Cash-Flow Volatility Interest Coverage	10%	1.5x	baa
Factor 4: Debt and Liquidity			
Debt to Revenue	5%	4.5x	ba
Debt to Assets	10%	37.5%	baa
Liquidity Coverage	10%	1.6x	a
Factor 5: Management and Governance			
Financial Management	10%	ba	ba
Investment and Debt Management	10%	baa	baa
Scorecard - Indicated BCA Outcome			baa1
Assigned BCA			baa1

Source: Moat Homes, Moody's Ratings

Ratings

Exhibit 6

<u>Category</u>	<u>Moody's Rating</u>
MOAT HOMES	
Outlook	Stable
Baseline Credit Assessment	baa1
Issuer Rating -Dom Curr	A3
MOAT HOMES FINANCE PLC	
Outlook	Stable
Senior Secured -Dom Curr	A3

Source: Moody's Ratings

© 2026 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 OR OTHERWISE MADE AVAILABLE BY MOODY'S (COLLECTIVELY, "MATERIALS") 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 MATERIALS ARE NOT STATEMENTS OF CURRENT OR HISTORICAL FACT. MOODY'S MATERIALS 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 MATERIALS DO NOT CONSTITUTE OR PROVIDE LEGAL, COMPLIANCE, INVESTMENT, FINANCIAL OR OTHER PROFESSIONAL ADVICE, AND MOODY'S CREDIT RATINGS, ASSESSMENTS, OTHER OPINIONS AND MATERIALS ARE NOT AND DO NOT PROVIDE RECOMMENDATIONS TO PURCHASE, SELL, OR HOLD PARTICULAR SECURITIES. MOODY'S CREDIT RATINGS, ASSESSMENTS, OTHER OPINIONS AND MATERIALS 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 OR OTHERWISE MAKES AVAILABLE ITS MATERIALS 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 MATERIALS 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 MATERIALS 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. FOR CLARITY, NO INFORMATION CONTAINED HEREIN MAY BE USED TO DEVELOP, IMPROVE, TRAIN OR RETRAIN ANY SOFTWARE PROGRAM OR DATABASE, INCLUDING, BUT NOT LIMITED TO, FOR ANY ARTIFICIAL INTELLIGENCE, MACHINE LEARNING OR NATURAL LANGUAGE PROCESSING SOFTWARE, ALGORITHM, METHODOLOGY AND/OR MODEL.

MOODY'S CREDIT RATINGS, ASSESSMENTS, OTHER OPINIONS AND MATERIALS 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 or assessment 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 or assessment process or in preparing its Materials.

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 or assessment 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 Moody's Investors Service, Inc. for credit ratings opinions and services rendered by it. MCO and all MCO entities that issue ratings under the "Moody's Ratings" brand name ("Moody's Ratings"), also maintain policies and procedures to address the independence of Moody's Ratings' 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 ir.moody.com under the heading "Investor Relations — Corporate Governance — Charter and Governance Documents - Director and Shareholder Affiliation Policy."

Moody's SF Japan K.K., Moody's Local AR Agente de Calificación de Riesgo S.A., Moody's Local BR Agência de Classificação de Risco LTDA, Moody's Local MX S.A. de C.V., I.C.V., Moody's Local PE Clasificadora de Riesgo S.A., Moody's Local PA Clasificadora de Riesgo S.A., Moody's Local CR Clasificadora de Riesgo S.A., Moody's Local ES S.A. de CV Clasificadora de Riesgo, Moody's Local RD Sociedad Clasificadora de Riesgo S.R.L. and Moody's Local GT S.A. (collectively, the "Moody's Non-NRSRO CRAs") are all indirectly wholly-owned credit rating agency subsidiaries of MCO. None of the Moody's Non-NRSRO CRAs is a Nationally Recognized Statistical Rating Organization.

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 India only: Moody's credit ratings, Assessments, other opinions and Materials are not intended to be and shall not be relied upon or used by any users located in India in relation to securities listed or proposed to be listed on Indian stock exchanges.

Additional terms with respect to Second Party Opinions and Net Zero Assessments (as defined in Moody's Ratings Rating Symbols and Definitions): Please note that neither a Second Party Opinion ("SPO") nor a Net Zero Assessment ("NZA") is a "credit rating". The issuance of SPOs and NZAs is not a regulated activity in many jurisdictions, including Singapore. EU: In the European Union, each of Moody's Deutschland GmbH and Moody's France SAS provide services as an external reviewer in accordance with the applicable requirements of the EU Green Bond Regulation. JAPAN: In Japan, development and provision of SPOs and NZAs 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.

REPORT NUMBER 1473934

CLIENT SERVICES

Americas	1-212-553-1653
Asia Pacific	852-3551-3077
Japan	81-3-5408-4100
EMEA	44-20-7772-5454