

## CREDIT OPINION

24 November 2025

Update



Send Your Feedback

### RATINGS

#### Yorkshire Housing Limited

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@moody's.com

Timothy Doherty +44.20.7772.1114  
Ratings Associate  
timothy.doherty@moody's.com

Jeanne Harrison +44.20.7772.1751  
Vice President - Senior Credit Officer  
jeanne.harrison@moody's.com

### CLIENT SERVICES

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

## Yorkshire Housing Limited (UK)

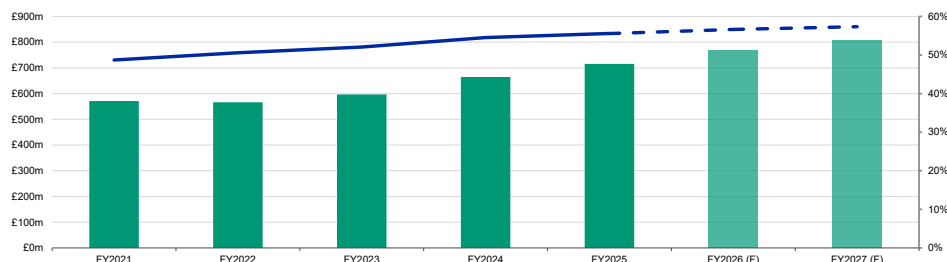
### Update to credit analysis

#### Summary

The credit profile of [Yorkshire Housing Limited](#) (Yorkshire, A3 stable) reflects its solid liquidity and the anticipated continued improvement in operating performance. The rating also takes into account its weak Debt to Assets (gearing), sizeable development programme and a high exposure to market sales. Yorkshire benefits from the strong regulatory framework governing English housing associations, and our assessment that there is a strong likelihood of the government of the [United Kingdom](#) (Aa3 stable) would intervene in a timely manner to prevent a default.

#### Exhibit 1

**Debt projected to rise more slowly than previously expected, reflecting a more conservative—though still sizeable—development programme; gearing remains weak**  
Debt (LHS) and Gearing (RHS)



F: Forecast

Source: Yorkshire Housing Limited, Moody's Ratings

#### Credit strengths

- » Sound management underpins good liquidity metrics
- » Supportive institutional framework

#### Credit challenges

- » Capital expenditure continues to weigh on gearing.
- » Operating margins remain weak, with a stronger recovery expected in fiscal 2027.
- » Social housing letting interest coverage (SHLIC) remains thin, driven by high exposure to open market sales

## Rating outlook

The stable outlook reflects our expectation that Yorkshire's operating performance will continue to recover, supported by increased revenues, efficiency savings, and the ongoing implementation of system transformation. The outlook also factors in Yorkshire's exposure to market sales, as evidenced by its weak SHLIC, and its continued investment in a sizeable development programme.

## Factors that could lead to an upgrade

Upward pressure on the ratings could result from a significant improvement in operating performance, whilst also material decrease of debt which would impact positively debt and interest coverage metrics. A significant increase in government support for the sector could put positive pressure as well.

## Factors that could lead to a downgrade

Downward pressure on the ratings could arise from a deterioration in profitability, which would negatively affect interest coverage metrics, or from debt increasing faster than forecast alongside weaker liquidity. A reduction in government support for the sector or a weakening of the regulatory framework could also lead to downward pressure on the ratings.

## Key indicators

Exhibit 2

Yorkshire Housing Limited							
	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.)	17,173	17,690	18,013	18,497	18,889	19,177	19,522
Operating margin, before interest (%)	20.8	13.1	15.2	17.4	17.1	17.8	20.8
Net capital expenditure as % turnover	31.6	38.9	40.0	66.4	33.6	39.1	32.2
Social housing letting interest coverage (x times)	0.9	0.2	0.6	0.7	0.7	0.8	1.0
Cash flow volatility interest coverage (x times)	1.4	0.5	1.9	1.4	1.7	1.9	2.2
Debt to revenues (x times)	4.0	3.8	4.1	4.8	4.3	4.4	4.7
Debt to assets at cost (%)	48.7	50.6	52.1	54.5	55.6	56.6	57.3

F: Forecast.

Source: Yorkshire Housing Limited, Moody's Ratings

## Profile

Yorkshire Housing Limited is a medium-sized housing association operating in the North East of England. It manages approximately 19,000 units. It focuses primarily on low-risk social housing lettings but also has a high exposure to market sales.

## Detailed credit consideration

The credit profile of Yorkshire, as expressed in an A3 rating, combines (1) its Baseline Credit Assessment (BCA) of baa2, and (2) a strong likelihood that the UK government would act in a timely manner to prevent a default.

### Baseline Credit Assessment

#### Sound management underpins good liquidity metrics

Yorkshire has four golden rules, with three aligned with its banking covenants (minimum interest cover of 160% and maximum gearing of 55%) and two focusing on liquidity to reflect its development focus (minimum liquidity of 18 months and minimum liquidity, excluding sales, of 12 months). Mitigation triggers have also been set on those metrics to add a buffer. Yorkshire only enters into new developing commitments once funding has been made available.

As of July 2025, immediately available liquidity consisted of £22 million of cash and £118 million of undrawn secured facilities available within 48 hours. This provides around 1.1x liquidity coverage in terms of net cash requirement for the next two years by our definition. Yorkshire's liquidity is well above its golden rules, representing 36 months as of August 2025, as Yorkshire includes £120 million of retained bonds in its calculation. Moreover, Yorkshire's liquidity is supported by its recent extension of a £100 million Santander facility by 18 months.

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.

Compared to rated peers, Yorkshire has a simple corporate structure, with one dormant and two active subsidiaries. This facilitates strong management and control of the organisation's strategy and business plan.

#### **Debt will rise slower than previously expected thanks to revised developments plans**

Total debt is expected to increase to £851 million by fiscal 2028, up from £716 million in fiscal 2025 but below our previous expectation of £882 million. The increase in debt is driven by Yorkshire's plan to build 2,320 homes over the next five years, which we consider moderate in scale. The housing association (HA) has smoothed its development ambitions by postponing its 8,000-unit target to 2036 from 2033 (around 3,600 units already completed), which will slow the pace of debt growth during the current high interest rate environment. Moreover, Yorkshire retains flexibility to further defer delivery of its target, given that the uncommitted portion of the programme will increase from fiscal 2027.

Capital expenditure, which also includes energy efficiency and repair works, is expected to decline from peak levels in fiscal 2026. Yorkshire has made significant progress toward its EPC-C target, with 83% of its stock now at EPC-C or above, and plans to retrofit most remaining units below EPC-C over the next two years. In addition, spending on repairs and maintenance is expected to fall from fiscal 2027, as the backlog has been cleared and responsive repairs have normalized.

Nevertheless, as capital expenditure on existing units declines and Yorkshire achieves its market sales targets, overall capital needs will reduce. Gearing is expected to rise slightly to 57% over the next three years, from 56% in fiscal 2025, remaining above the expected A3 peer median of 55% over the same period. Debt to Revenue is projected to average 4.7x over fiscal 2026–28, compared with A3 peer medians of around 4.5x.

Yorkshire's debt structure remains sound, with sufficient covenant headroom, low refinancing risk (19% of drawn debt due within five years), and some exposure to variable rates (20% of drawn debt as of July 2025). The main refinancing peak occurs in fiscal 2045, with its £255 million bond maturing in October 2044, representing 36% of drawn debt

#### **Supportive institutional framework**

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. We recently 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

#### **Operating performance will continue improving compared to fiscal 2022, but margins remain under pressure**

Yorkshire's operating margin has improved to 17% over the past two years, yet remains below the A3 rated peer median of 19% in fiscal 2025. We expect margins to remain under pressure, reaching 21% by fiscal 2027, still below the A3 peer median of 23%. Margin performance will continue to be affected by elevated costs associated with enhancing customer service and housing quality. In line with peers, Yorkshire is also experiencing increased repair volumes, up 18% in fiscal 2025 compared to the prior year. However, the impact of rising volumes is expected to be partially offset by the implementation of cost efficiencies. Yorkshire's operating margin for social housing lettings (SHL) is projected to remain below peers, averaging 22% over the next two years due to the aforementioned challenges. From fiscal 2027 onwards, the HA anticipates achieving significant savings through the transformation of its housing and asset management systems, lifting the SHL operating margin to 27% in fiscal 2027, slightly above the A3 peer median of 25%.

Social housing lettings interest coverage (SHLIC) remained below A3 rated peers in fiscal 2025 at 0.7x versus 1.0x, reflecting low profitability and a relatively low share of revenues from social housing activities at 71%, under our definition, compared to the peer median of 83%. SHLIC is expected to improve to an average of 0.9x over the next three years, contingent on the realisation of savings

following the implementation of the new asset and housing management system. Yorkshire will also benefit from rent increases and new unit completions, although rising debt metrics and elevated funding costs will continue to weigh on interest payments.

Cash flow volatility interest coverage improved to 1.7x in fiscal 2025, supported by stronger profitability and a reduction in inventories, with the number of unsold homes declining. As of October 2025, Yorkshire reported 35 unsold units over six months, of which 15 were for outright sale. While still high, the figure is decreasing. The performance of market sales will depend to broader market conditions, including mortgage rates.

Yorkshire expects market sales to average 17% of turnover over the next three years, a moderate exposure (that we define as in-between 5-20% of turnover), and which is lower than in previous forecasts. Yorkshire has removed uncommitted outright sales from its pipeline, to decrease future risk.

### Extraordinary support considerations

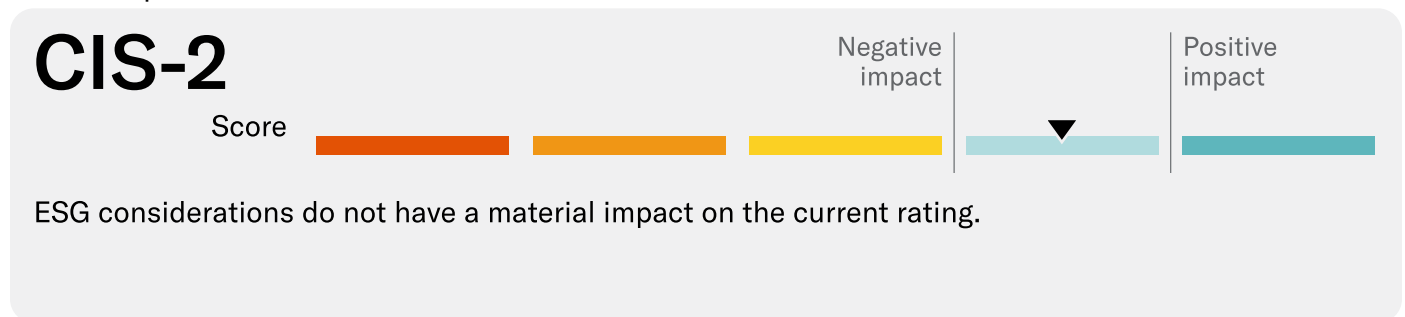
The strong level of extraordinary support factored into the rating reflects the wide-ranging powers available to the regulator in cases of financial distress, with the possibility of a facilitated merger or a transfer of engagements. However, the process can be protracted and is reliant on HAs agreeing to merge, which could be more challenging in a weakening operating environment. Recent history has shown that the UK government is willing to support the sector, as housing remains a politically and economically sensitive issue. The strong support assumption also factors increasing exposure to non-core social housing activities in the sector, that add complexity to HA operations, and the weakening of the sovereign's financial resilience, making an extraordinary intervention slightly more challenging. In addition, our assessment that there is a very high default dependence between Yorkshire and the UK government reflects their strong financial and operational linkages.

### ESG considerations

#### Yorkshire Housing Limited's ESG credit impact score is CIS-2

Exhibit 3

#### ESG credit impact score

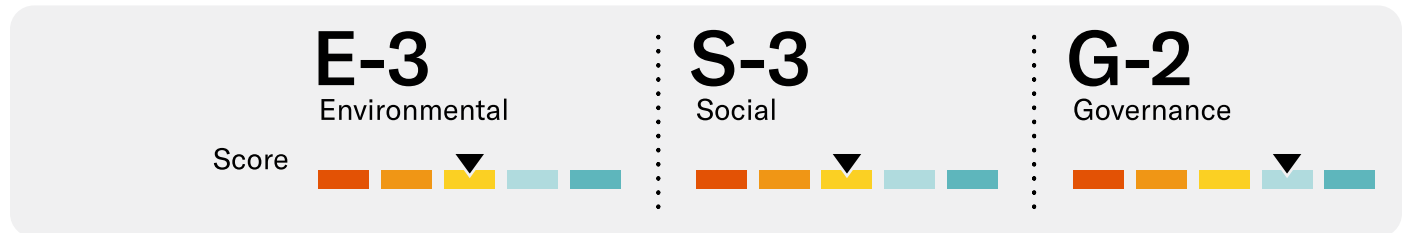


Source: Moody's Ratings

Yorkshire's **CIS-2** indicates that ESG risks have a limited impact on its rating. Although carbon transition risks and social risks are prevalent we consider that Yorkshire has the ability to effectively mitigate them through its strong governance and management practices. We also consider that the supportive regulatory framework for the sector offsets some ESG risks.

Exhibit 4

## ESG issuer profile scores



Source: Moody's Ratings

### Environmental

Yorkshire's exposure to environmental risks (**E-3**) relates to its exposure to carbon transition risks associated to improvement of energy efficiency across its housing stock. The HA has made progress in this area, with 83% of its homes currently being at EPC-C or above, and plans to retrofit all of its stock by 2030.

### Social

Yorkshire has a material exposure to social risks (**S-3**) through sector-wide legislative requirements to improve the safety of existing housing stock (responsible production risks) which weighs on expenditure and operating margins, and the impacts of 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 will also have a negative impact on margins.

### Governance

Yorkshire has limited governance risks (**G-2**). Its governance is fit for purpose, with strong financial management policies and processes, detailed reporting and a simple organisational structure. The regulatory framework also supports good governance in the sector.

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.

For more detail on our approach to incorporating environmental, social and governance factors in credit analysis, please see our [cross-sector rating methodology](#).

## Rating methodology and scorecard factors

The assigned BCA of baa2 is in line with the scorecard-indicated BCA for fiscal 2025.

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

Exhibit 5

### Yorkshire's fiscal 2025 scorecard

#### Yorkshire Housing Limited

Baseline Credit Assessment	Sub-factor Weighting	Value	Score
<b>Factor 1: Institutional Framework</b>			
Operating Environment	10%	a	a
Regulatory Framework	10%	a	a
<b>Factor 2: Market Position</b>			
Units Under Management	10%	18,889	baa
<b>Factor 3: Financial Performance</b>			
Operating Margin	5%	17.1%	baa
Social Housing Letting Interest Coverage	10%	0.7x	b
Cash-Flow Volatility Interest Coverage	10%	1.7x	baa
<b>Factor 4: Debt and Liquidity</b>			
Debt to Revenue	5%	4.3x	ba
Debt to Assets	10%	55.6%	b
Liquidity Coverage	10%	1.1x	a
<b>Factor 5: Management and Governance</b>			
Financial Management	10%	baa	baa
Investment and Debt Management	10%	baa	baa
<b>Scorecard - Indicated BCA Outcome</b>			<b>baa2</b>
<b>Assigned BCA</b>			<b>baa2</b>

Source: Yorkshire Housing Limited, Moody's Ratings

Ratings

Exhibit 6

Category	Moody's Rating
YORKSHIRE HOUSING LIMITED	
Outlook	Stable
Baseline Credit Assessment	baa2
Issuer Rating -Dom Curr	A3
YORKSHIRE HOUSING FINANCE PLC	
Outlook	Stable
Senior Secured -Dom Curr	A3

Source: Moody's Ratings

© 2025 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 INVESTMENT OR FINANCIAL 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 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 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 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](http://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., and Moody's Local PA Clasificadora de Riesgo 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. 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 1457420

CLIENT SERVICES

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