

CREDIT OPINION

2 October 2025

Update



Send Your Feedback

RATINGS

Madrid, Comunidad Autonoma de

Domicile	Spain
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

Marisol Blazquez +34.91.768.8213
AVP-Analyst
marisol.blazquez@moody's.com

Federico Impaglione +34.91.768.8234
Sr Ratings Associate
federico.impaglione@moody's.com

Massimo Visconti, +39.02.9148.1124
MBA
Associate Managing Director
massimo.visconti@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

Comunidad Autonoma de Madrid (Spain)

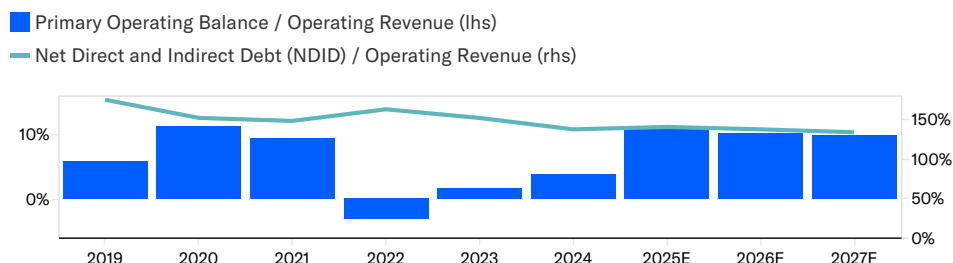
Update following ratings upgrade

Summary

[Comunidad Autonoma de Madrid's](#) (A3 stable) credit profile reflects the region's good fiscal performance, supported by a well-controlled deficit and manageable debt burden. We expect its operating margin to improve and debt ratios to remain stable in the next two to three years, driven by Spain's positive economic prospects. Madrid benefits from a strong economic base, accounting for around 20% of Spain's GDP, and has the highest GDP per capita among Spanish regions. Its credit profile is supported by a high likelihood of extraordinary support from the [Government of Spain](#) (A3 stable).

Exhibit 1

Madrid is likely to maintain its strong financial profile over the next few years, as reflected in its positive POB and stable debt burden



E = Estimated; F = Forecast based on Moody's Ratings estimates.

Sources: Issuer and Moody's Ratings

Credit strengths

- » Good budgetary management, which has kept deficits under control
- » Good access to capital markets and a strong debt management
- » Large and diversified economy

Credit challenges

- » Moderate debt burden and low cash on hand

Rating outlook

The stable outlook for Madrid reflects its capacity to continue strengthening its fiscal positions, posting stronger primary operating balances, better financial results, and lower debt burdens. The outlook also considers Madrid's operational, economic, and financial linkages to the central government.

Factors that could lead to an upgrade

The strengthening of Spain's credit profile, as reflected by an upgrade of the sovereign rating, could have positive credit implications for Madrid in the form of further reductions in systemic risk.

Factors that could lead to a downgrade

A downgrade of Spain's rating would likely have similar implications for Madrid's rating. Factors such as fiscal slippage, rapidly rising debt levels, or the emergence of significant liquidity risks would also put downward pressure on the ratings of Madrid.

Key indicators

Exhibit 2

Comunidad Autonoma de Madrid

	2019	2020	2021	2022	2023	2024	2025E	2026F	2027F
Primary Operating Balance / Operating Revenue	5.8	11.3	9.4	-3.1	1.7	3.8	10.8	10.2	9.8
Financing Surplus(Deficit) as % of Operating Revenue	-1.9	2.7	4.5	-8.7	-8.0	-2.6	-0.9	-2.4	-1.2
Net Direct and Indirect Debt (NDID) / Operating Revenue	174.5	151.5	147.7	162.4	151.4	137.0	140.0	137.0	133.3
Interest Payments/ Operating Revenue	3.8	3.2	3.0	3.1	3.2	3.4	4.0	3.3	3.2
Capital Expenses as a % of Total Expenses	6.3	7.2	6.6	7.1	9.3	8.0	12.0	9.9	9.7
Cash and Cash Equivalents / Operating revenue	0.2	3.2	6.2	2.9	1.1	0.4	1.2	0.8	0.8

E = Estimated; F = Forecast based on Moody's Ratings estimates.

Sources: Issuer and Moody's Ratings

Profile

Comunidad Autonoma de Madrid, located in central Spain and home to the nation's capital, had a population of about 7 million (approximately 4.6% of Spain's total) as of the most recent data available in April 2025, making it the country's most densely populated autonomous region. Its diversified and robust economy contributes around 20% to Spain's GDP, mainly through sectors such as finance, commerce, healthcare, and education. Madrid's administration is characterized by strong financial management, maintaining deficits and debt levels under control.

Detailed credit considerations

On 30 September 2025, we upgraded Madrid's rating to A3 from Baa1 and changed its outlook to stable from positive. The entity's Baseline Credit Assessment (BCA) was also upgraded by 2 notches to baa1 from baa3.

The upgrade follows our decision to upgrade the Government of Spain's sovereign ratings to A3 from Baa1 and change its outlook to stable from positive on 26 September 2025. The rating action reflects the strong correlation between the credit profile of Madrid and the Government of Spain, stemming from their institutional, operational and financial links. The upgrade of Spain's rating translates into reduced systemic risk for Madrid. Spain's improved economic and fiscal health, indicated by its rating upgrade, suggests increased predictability of state transfers to Madrid, supporting our expectation that the entity will maintain strong financial fundamentals. Additionally, the upgrade also reflects the entity's intrinsic strengths, such as its large and diversified economy, its good budgetary management and its strong access to capital markets, with recent positive trends likely to continue over the coming years.

The credit profile of Madrid, as expressed in its A3 rating, combines its Baseline Credit Assessment (BCA) of baa1 and a high likelihood of extraordinary support from the central government if the region faces acute liquidity stress.

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.com> for the most updated credit rating action information and rating history.

Baseline Credit Assessment

Good budgetary management, which has kept deficits under control

According to Madrid's realized budget of 2024, the region achieved a positive primary operating balance (POB) of €1.04 billion (accounting for 3.8% of revenue), up from €409 million (1.7%) in 2023. This improvement was driven by a 14.7% rise in operating revenue, mainly caused by increased tax revenue following a one-time settlement of the regional funding of the regional funding system for 2022, received in 2024, which doubled revenue from the previous year. Meanwhile, operating expenses grew by 12.3% (excluding interest payments), mainly because of a 33% surge in overhead costs — particularly higher healthcare expenditure and a one-off €926 million payment that resolved contracts with six private hospitals.

During 2025-27, the operating margin is projected to remain stable at around 10% of its operating revenue, underpinned by sustained positive economic growth in the region. In addition, resources from the regional funding settlement are likely to return to typical levels beginning in 2025.

When considering the region's POB alongside interest payments, capital revenue and spending, Madrid reported a financing deficit of €713 million in 2024, equivalent to 2.6% of its operating revenue. This marks an improvement from the €1.9 billion deficit recorded in 2023, which was equivalent to 8% of its operating revenue. While capital expenditure remained mostly stable, capital revenue increased by around 66% in 2024 compared with 2023, mainly because of more transfers from the EU funds. On a European System of Accounts basis, Madrid registered an estimated deficit of 0.19% of its GDP in 2024, compared with a deficit of 0.74% of regional GDP in 2023. A deficit close to -0.1% of regional GDP is expected for 2025.

Madrid will receive around €4.8 billion from Spain's Recovery and Resilience Plan until 2026, of which around €3.3 billion was received as of May 2025. This will help the region fund investment projects, such as digitalisation and the extension of the metro line 11 in the city of Madrid.

Good access to capital markets and strong debt management

Madrid has typically met its annual financial needs in the capital markets, distinguishing itself as one of the Spanish regions under the common regime that has largely avoided relying on the central government liquidity mechanisms — the Fondo de Liquidez Autonómico (FLA) and the Fondo de Facilidad Financiera (FFF). In addition, the region has managed to benefit from robust demand from a wide group of both domestic and international investors, which often results in oversubscriptions and ensures favourable funding conditions.

For the year 2025, Madrid's funding needs decreased to around €3.3 billion, from €4.3 billion in 2024. As of July 2025, all funding needs were covered. This was achieved through various means, including the issuance of a 10-year sustainable bond of €1 billion in February, which received offers exceeding six times its principal amount, and its first-ever European green bond (EuGB) of €500 million in June. The remaining financial requirements were covered with loans from various financial institutions.

In recent years, the region's average maturity of its debt portfolio has stabilised slightly above eight years, making it one of the longest among other regions in Spain that we rate (8.2 years as of December 2024). In addition, Madrid maintained a manageable debt cost of 2.3% in 2024.

Supported by the region's sophisticated debt management, Madrid was the first Spanish region to issue green, social and sustainable bonds, including eight public sustainable bonds and six green bonds since 2017, becoming the Spanish public entity with the largest amount of outstanding sustainable bonds in the country totalling €8.3 billion as of July 2025.

Large and diversified economy

Madrid is one of the country's most developed and wealthiest regions with the highest GDP per capita among Spanish regions, at €42,198 in 2023 (latest available data at the regional level), well above the national level of €30,968. The region has the largest economy in the country, accounting for 19.6% of Spain's GDP in 2023.

Madrid's economy is predominantly concentrated in the services sector, which includes financial services, commerce, healthcare and education. The region is also the country's biggest recipient of foreign direct investment, together with the region of Catalonia, accounting for around 67% of all foreign companies in Spain as of December 2024.

According to the national's statistical institute, Madrid's real GDP growth was 2.5% in 2023 (2.7% in Spain). Based on the region's estimations, its GDP growth is likely to be around 2.4% in 2025 (3.3% in 2024 versus 3.2% in Spain).

In the first quarter of 2025, Madrid's unemployment rate was 9.1%, compared with 11.4% at the national level during the same period.

Moderate debt burden and low cash on hand

Madrid's direct debt stock grew by 4.2% to €35.8 billion in 2024 (including €162 million of short-term debt) from €34.3 billion a year earlier. The region's indirect debt as of year-end 2024 was close to €4.3 billion, of which around €1.5 billion was from non-self-supporting companies, including debt from public-private partnership projects, such as roads and bus interchange stations. The region also guaranteed debt of €53 million in 2024, including two loans from the [European Investment Bank](#) (Aaa stable) to the company that operates Madrid's metro.

In 2024, the region's net direct and indirect debt/operating revenue fell to 137% from 151% in 2023, mainly because of higher operating revenue. The debt burden is likely to further decline to about 133% by 2027, supported by rising revenue and limited new borrowing. If Madrid joins the central government's [partial debt cancellation plan](#) (reducing debt by €8.6 billion, or 24% of its 2024 direct debt), its debt burden could drop to around 105%. However, because Madrid has no debt via central government liquidity mechanisms, this relief will take over a year to materialise, with supplementary funds provided to match loan repayments until reaching €8.6 billion. This proposal is still subject to legal approval, with an unknown time frame for its implementation.

Madrid had one of the lowest debt-to-GDP ratios at 12%, compared with the average of 21% for Spanish regions, according to Bank of Spain data in December 2024.

Madrid's cash on hand was very low at €106 million as of year-end 2024, equivalent to only 0.4% of its operating revenue, down from €250 million or 1.1% of operating revenue in 2023. However, to cover emergency needs in the event of a shortfall in 2024, Madrid secured standby facilities totalling €2.8 billion with financial institutions. Of this amount, €1.8 billion were credit line facilities and €1 billion were short-term notes. As of December 2024, the region had €162 million in outstanding short-term debt. The rollover of the €1.8 billion in credit line facilities has been extended until 2026, ensuring sufficient liquidity to address unexpected treasury needs during this period.

Extraordinary support considerations

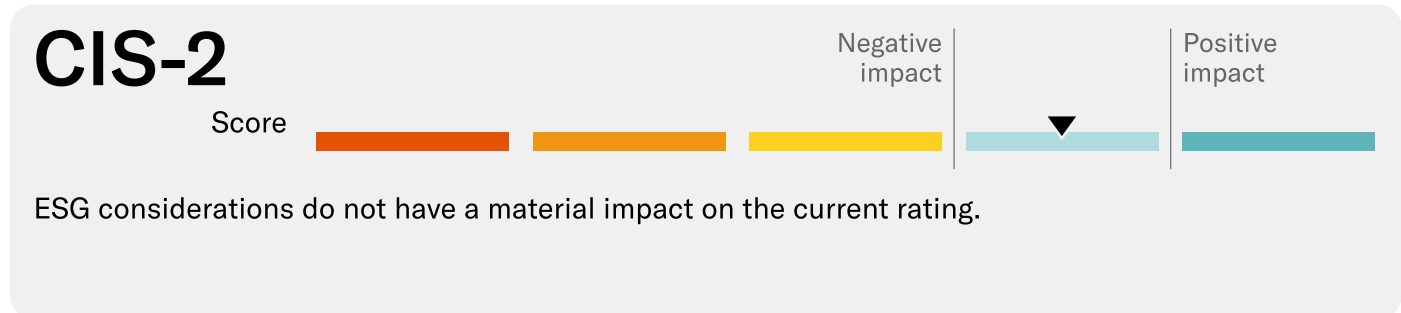
Madrid has a high likelihood of receiving extraordinary support from the national government, reflecting our assessment of the risk to the Spanish government's reputation if the region were to default. The region's role in providing crucial services, such as healthcare and education, and its presence in the capital markets are additional incentives for the central government to provide support, if necessary. This assessment is corroborated by a consistent track record of government support for the region over the last few years, as illustrated by the launch of the FLA in 2012, the FFF in 2015 and the additional transfers provided by the central government to the regional sector to mitigate the negative effects of the pandemic on the regions finances in 2020 and 2021. Therefore, we have incorporated one notch of uplift into the final rating of A3 from Madrid's standalone credit assessment (BCA) of baa1.

ESG considerations

Madrid, Comunidad Autonoma de's ESG credit impact score is CIS-2

Exhibit 3

ESG credit impact score

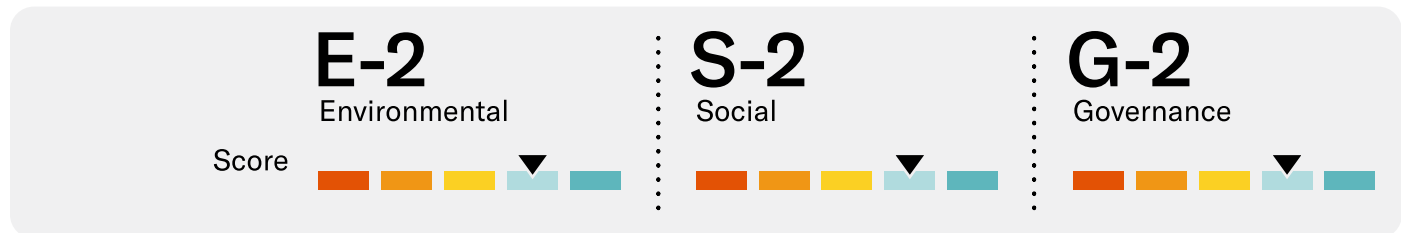


Source: Moody's Ratings

Madrid's ESG considerations do not have a material impact on the current rating (**CIS-2**).

Exhibit 4

ESG issuer profile scores



Source: Moody's Ratings

Environmental

Madrid's exposure to environmental risks are not material in differentiating credit quality(**E-2**).

Social

Madrid's exposure to social risks are not material in differentiating credit quality (**S-2**). This score reflects low exposure to social risks across most categories and with particularly strong scores in health & safety. Like other Spanish regions, the Comunidad Autonoma de Madrid faces long term fiscal pressures from ageing population, which will also affect social and healthcare expenditure. However, given the region's dynamic economy, population growth and large tax base, expenditure pressures are more manageable compared to other Spanish regions.

Governance

The Comunidad Autonoma de Madrid's institutions and governance strength are reflected in its issuer profile score of (**G-2**) that is not material in differentiating credit quality. The region's institutional structure is characterized by limited expenditure flexibility. Despite this, the region of Madrid demonstrates strong policy effectiveness and adheres to prudent budgeting principles. In addition, the management follows conservative debt and investment policies, limiting the region's exposure to market-related risks. The region's fiscal and debt management strategies are further enhanced by comprehensive financial reporting and high-quality transparency standards.

ESG Issuer Profile Scores and Credit Impact Scores for the rated entity/transaction are available on Moodys.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 close to the suggested BCA scorecard-indicated outcome of a3.

For details about our rating approach, please refer to our [Regional and Local Governments rating methodology](#).

Exhibit 5

Madrid, Comunidad Autonoma de Regional & Local Governments

Baseline Credit Assessment – Scorecard	Score	Value	Sub-factor Weighting	Sub-factor Score	Factor Weighting	Total
Factor 1: Economy					25%	0.52
Regional Income [1]	1.17	73356.14	15%	0.17		
Economic Growth	6.00	a	5%	0.30		
Economic Diversification	1.00	aaa	5%	0.05		
Factor 2: Institutional Framework and Governance					30%	1.80
Institutional Framework	9.00	baa	15%	1.35		
Governance	3.00	aa	15%	0.45		
Factor 3: Financial Performance					20%	2.23
Operating Margin [2]	10.95	3.81%	10%	1.09		
Liquidity Ratio [3]	19.72	0.39%	5%	0.99		
Ease of Access to Funding	3.00	aa	5%	0.15		
Factor 4: Leverage					25%	2.14
Debt Burden [4]	8.85	137.01%	15%	1.33		
Interest Burden [5]	8.08	3.38%	10%	0.81		
Preliminary BCA Scorecard-Indicated Outcome (SIO)						(6.69) a3
Idiosyncratic Notching						0.0
Preliminary BCA SIO After Idiosyncratic Notching						(6.69) a3
Sovereign Rating Threshold						A3
Operating Environment Notching						0.0
BCA Scorecard-Indicated Outcome						(7.00) a3
Assigned BCA						baa1

[1] Regional GDP per capita in terms of purchasing power parity (PPP) terms, in international dollars

[2] Primary Operating Balance / Operating Revenue

[3] Cash and Cash Equivalents / Operating Revenue

[4] Net Direct and Indirect Debt / Operating Revenue

[5] Interest Payments/ Operating Revenue

Source: Moody's Ratings; Fiscal 2024.

Ratings

Exhibit 6

Category	Moody's Rating
MADRID, COMUNIDAD AUTONOMA DE	
Outlook	Stable
Baseline Credit Assessment	baa1
Issuer Rating -Dom Curr	A3
Senior Unsecured -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 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 1461426

CLIENT SERVICES

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