

## CREDIT OPINION

3 November 2025

Update



Send Your Feedback

### RATINGS

#### Tisseo Collectivites SMTCAT

Domicile	France
Long Term Rating	A2
Type	LT Issuer Rating - Fgn Curr
Outlook	Negative

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

Giacomo Faruffini	+33.1.5330.3403
Analyst	
giacomo.faruffini@moody's.com	
Agathe Segard	+33.15.330.1031
Ratings Associate	
agathe.segard@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

## Tisseo Collectivites (France)

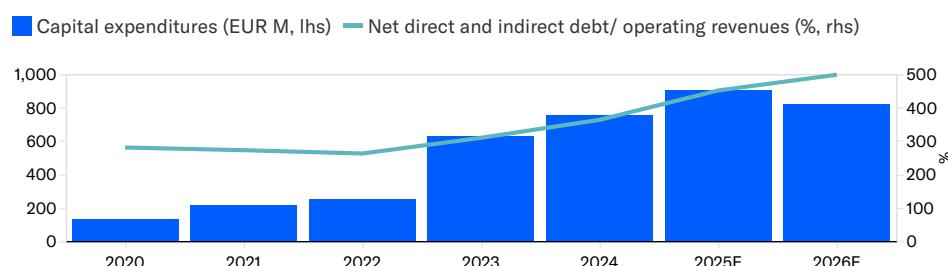
Update following outlook change to negative

### Summary

The credit profile of [Tiséo Collectivités](#) (A2 negative/Prime-1) reflects its very strong operating performance, sound governance and attractive territory with strong potential economic growth. The ratings are constrained by a very high and costly debt, which will increase further on the back of a large multiyear fixed capital investment plan. Tiséo Collectivités' credit profile is also supported by the moderate likelihood of extraordinary support from [France, Government of](#) (Aa3 negative) in the event that the issuer faces extreme liquidity stress.

#### Exhibit 1

**A very high debt that will further increase on the back of a large fixed capital investment programme**



F: forecast

Source: Moody's Ratings, Tiséo Collectivités

### Credit strengths

- » A very strong operating performance
- » An attractive territory with strong potential economic growth
- » Sound governance and liquidity

### Credit challenges

- » A very high debt that will further increase on the back of a large multiyear fixed capital investment plan
- » A high cost of debt

## Rating outlook

The negative outlook reflects the close institutional, operational, and financial linkages between sub-sovereign issuers and the central government in France. The sovereign's institutional and fiscal challenges expose sub-sovereign issuers to a variety of negative spillovers affecting their operating environment and idiosyncratic financial performance because of possible shifts in policy direction and funding arrangements.

## Factors that could lead to an upgrade

Given the negative outlook, an upgrade of the rating is unlikely. However, the outlook could be changed to stable if France's outlook was stabilized.

## Factors that could lead to a downgrade

A downgrade in the sovereign rating would likely lower the rating. Downward pressures could also result from a material and sustained deterioration of the issuer's financial performance.

## Key indicators

Exhibit 2

### Tisseo Collectivites

	2020	2021	2022	2023	2024	2025F	2026F
Primary operating balance / operating revenues (%)	40.7%	43.4%	44.6%	39.9%	40.0%	42.7%	44.3%
Capital spending/total expenditure (%)	27.1%	37.9%	41.1%	61.5%	62.2%	66.7%	62.8%
Self-financing ratio	0.93	0.73	0.81	0.33	0.38	0.34	0.34
Net Direct and Indirect Debt / operating revenue (%)	279.7%	272.1%	262.4%	308.9%	362.5%	451.1%	498.3%
Interest expenses / operating revenues (%)	17.5%	14.4%	12.0%	8.8%	11.8%	12.4%	15.7%
Debt repayment / operating revenue (%)	21.0%	20.2%	28.3%	18.1%	18.2%	18.9%	19.0%

F: forecast

Source: Tisseo Collectivites, Moody's Ratings.

## Profile

Tisséo Collectivités is the public mobility authority for the Greater Toulouse area, the fourth-largest urban area in France. It plans and manages urban transport services, including metro, tram, buses, and innovative mobility solutions, while overseeing major infrastructure projects such as the new metro Line C and network extensions. The entity operates in a dynamic region anchored by aerospace and high-tech industries, which supports strong demand for mobility. Tisseo Collectivites draws most of its income from the mobility tax on employers, complemented by state transfers, municipal contributions, and fare revenues, ensuring a stable and diversified funding base.

## Detailed credit considerations

On 29 October 2025, we changed Tisseo Collectivites's outlook to negative from stable and affirmed A2/Prime-1 ratings. The outlook change followed the change in outlook to negative from stable of the Government of France on 24 October 2025, while the rating was affirmed at Aa3.

The credit profile of Tisseo Collectivites, as expressed in its A2 rating, reflects its Baseline Credit Assessment (BCA) of a3 and a moderate likelihood of extraordinary support from the Government of France in the event the entity faces acute liquidity stress.

### Baseline credit assessment

#### A very strong operating performance

We expect Tisséo Collectivités' operating performance to remain very strong, with a primary operating balance (POB) representing a stable 43.5% of operating revenue over 2025-26 (compared with a 41.6% average over 2020-2024). Tisséo Collectivités' three main sources of operating revenue will thus benefit from consistent growth rates. Mobility tax proceeds — a tax paid on payroll by private

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

companies, as well as public entities, and that represents more than half of operating revenue — will move along with France's positive nominal GDP growth per our baseline scenario. Proceeds will reach €372 million or 55% of operating revenue in 2026. Fare revenue was €123 million at year-end 2024 (21% above the 2019 pre-pandemic level) and we expect it to grow by an average of 4% a year in 2025-2026 on the back of planned increases in public transit supply and already implemented increases in tariffs. Mandatory transfers from the intermunicipality's members, including Toulouse Métropole (Aa3, negative), the main one, will increase to €174 million by 2026 (or 26% of operating revenue) from €126 million as of year-end 2024.

Operating expenditure (excl. interest expense) will, after a 11% increase in 2024 driven by the entry into force of the new contract with its operator following two years of inflation, decrease by 3% in 2025, to €370 million. We expect it to reach around €380 million in 2026, in line with the new agreement. Costs to operate the public transportation network represent around 80% of Tisseo Collectivités' operating expenditures (excl. interest).

#### **An attractive territory with strong potential for growth**

As the local government organising, managing and funding mobilities (mainly public transportation) in Toulouse Métropole, Tisseo Collectivités benefits from the attractiveness of the territory in which it operates and from its strong potential economic growth. Both support the intermunicipality's large tax base (its mobility tax base is the highest in France, excluding [Region Ile-de-France](#) [Aa3 negative]), demand for public transportation and its four members' credit strength.

As of year-end 2023, local gross domestic product (GDP) per capita represented 115% of the national GDP per capita. The territory is also the only one in France meeting the Europe 2020 target for research and development (R&D) intensity of 3% of GDP, a long-term economic growth factor. Although the economy, as France's historical capital city of aeronautics and now the European aerospace industry's capital city (about a quarter of all European aerospace jobs), was hurt by the pandemic-induced economic shock, it bounced back more rapidly than expected, because well diversified and benefitting from the location of headquarters and R&D teams and activities — including those of market leaders, such as [Airbus SE](#) (A2 positive), [Thales](#) (A2 stable), Rockwell Collins and Safran, established in the area for a long time — as well as the significant share of orders originating from the public sector to the defense and aerospace industries.

The attractiveness of the area is reflected in its demographics. With a fast-growing population (up 9% over 2016-22, compared with 1.8% for France over the same period) and around 832,300 people as of year-end 2022, Toulouse Metropole is the fifth-largest metropolitan area among the 21 in France. The territory is also characterized by very large populations of students (one in four inhabitants in Toulouse city) and researchers.

#### **Sound governance and liquidity**

Tisseo Collectivités has sound governance, reflected in its transparent and well-defined financial strategy, with a clear focus on the entity's ability to have a high operating margin to fund capital spending, shared by elected representatives, its members and the administration. Tisseo Collectivités' sound governance is also reflected in its prudent budgetary practices and sophisticated multiyear financial planning. This allows Tisseo Collectivités to have a credible contingency plan and to use budgetary flexibility in case of cost overruns or a revenue shock. In the recent years, Tisseo Collectivité has a track record of using effectively its budgetary flexibility. In 2022, to mitigate the impacts of inflationary pressures on operating and capital expenses (CAPEX) and thus comply with its internal targets (including a debt-to-gross operating balance ratio below 18 years), Tisseo Collectivités decided to postpone CAPEX projects and transfers from Toulouse Métropole are increasing as CAPEX is.

Tisseo Collectivités benefits from sound and secure liquidity, supported by predictable and regular cash flow, in line with other French regional and local governments (RLGs). Tisseo Collectivités also benefits from very good access to external funding, including the secured funding of public development banks, such as the [European Investment Bank](#) (Aaa stable), [Caisse Des Dépôts et Consignations](#) (Aa3 negative) and [SIFIL](#) (Aa3 negative). As of year-end 2024, public lenders represented 66% of Tisseo Collectivités' outstanding debt, while the remaining was split between highly rated French and foreign commercial banks (32% and 2%, respectively). To meet its growing future needs and further diversify its funding sources, the intermunicipality has launched a €200 million Negotiable European Commercial Paper (NEU CP) programme in 2023, and a €3 billion European Medium-Term Notes (EMTN) programme under which Tisseo Collectivités can issue either regular or green bonds. Its inaugural bond issuance (in green format) amounting to €300 million was successfully carried out in the first half of 2024, followed by additional issuances for an amount of €158 million in August. As investment needs increase, we expect Tisseo Collectivité to become a regular issuer in the financial markets.

**A very high debt that will further increase on the back of a large multiyear fixed capital investment plan**

By 2026, we expect Tisséo Collectivités' debt burden to increase to 498% of operating revenue (€3.4 billion) to fund its capital spending. Over 2024-30, we expect Tisséo Collectivités to spend €3.7 billion to expand its network, including the construction of a new metro line (the third one), to support the territory's growth, densification and sustainability goals (including the creation of a Low Emission Zone and the reduction in carbon emissions). As a result, we expect capital spending to remain consistently high, from €749 million in 2024 to its peak at €900 million in 2025, followed by €820 million in 2026, compared with an average of €127 million over 2016-21.

Tisséo Collectivités' capital spending programme benefits from significant funding from the Government of France and the [European Union](#) (Aaa stable) as part of the Connecting Europe Facility, and we expect Tisséo Collectivités' capital subsidies to total €470 million over 2024-30, or 13% of total capital spending over the period. Although this large multiyear capital investment plan should also generate economic and social benefits (including the creation of 3,000 permanent new jobs) by 2030, it will be massively funded through debt. Tisséo Collectivités' outstanding debt should reach its highest level around 2027, around €3.8 billion, representing 2.7x the 2022 outstanding debt.

**A high cost of debt**

As of year-end 2024, Tisséo Collectivités' net direct and indirect debt (NDID) reached €2.3 billion or 363% of operating revenue, and interest burden averaged 13% of operating revenue (taking into account interest rate swaps) over 2021-24, much higher than those of its peers we rate. We expect the ratio to increase to 16% by 2026, constraining the rating. Over the years of negative interest rates, Tisséo Collectivités' somewhat complex debt structure - because of legacy transactions - also contributed to its high interest burden.

**Extraordinary support considerations**

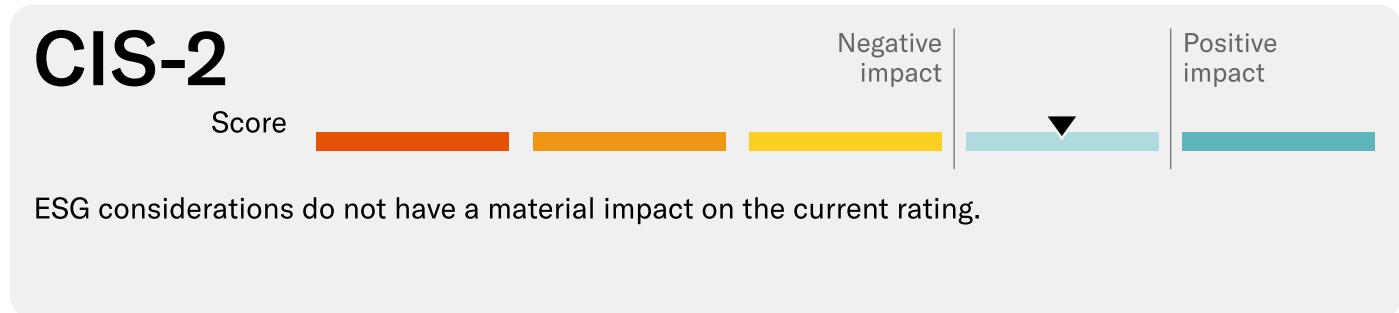
The moderate level of extraordinary support from the government of France, factored into the rating, reflects the various mechanisms the central government implemented during the global financial crisis to support RLGs, as well as the coronavirus supportive measures.

## ESG considerations

Tisseo Collectivites SMTCAT's ESG credit impact score is CIS-2

Exhibit 3

ESG credit impact score

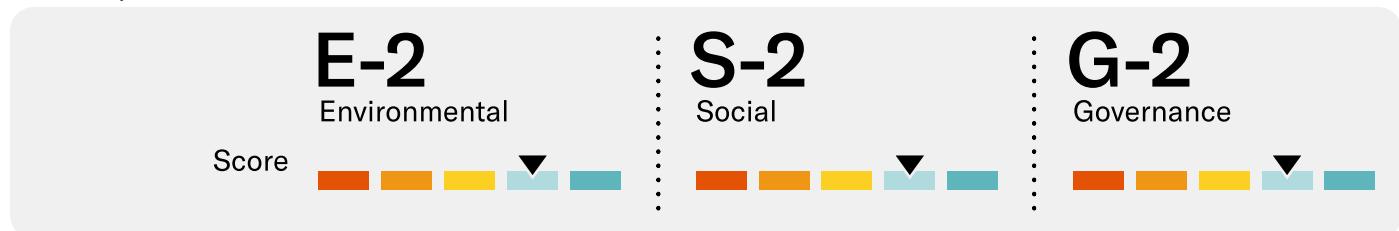


Source: Moody's Ratings

Tisseo Collectivites' ESG Credit Impact Score (**CIS-2**) reflects low exposure to environmental, social and governance risks, as well as strong resilience to shocks thanks to its intrinsic fiscal strength and external support (including central government support in case of major natural disaster).

Exhibit 4

ESG issuer profile scores



Source: Moody's Ratings

### Environmental

Tisseo Collectivites' exposure to environmental risks is generally low across most categories. The one exception which we consider to be moderately negative relates to the territory's exposure to heat stress. Its overall environmental issuer profile score is therefore **E-2**.

### Social

Tisseo Collectivites' exposure to social risks is generally low across most categories. The one exception which we consider to be moderately negative relates to the exposure to health and safety, given the scope, complexity and labor-intensiveness of mass transit operations that can drive capital costs. Its overall social issuer profile score is therefore **S-2**.

### Governance

Tisseo Collectivites' governance issuer profile score (**G-2**) reflects supportive institutional structure and governance practices, including prudent budgetary practices and sophisticated planning. At the same time, financial management is characterised by a somewhat complex debt structure and a high cost of debt, reflecting legacy transactions.

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 a3 is in line with the BCA scorecard-indicated outcome.

The principal methodology used to rate Tisseo Collectivites is the [Regional and Local Governments rating methodology](#), published in May 2024.

Exhibit 5

### Tisseo Collectivites

#### Regional & Local Governments

Baseline Credit Assessment – Scorecard	Score	Value	Sub-factor Weighting	Sub-factor Score	Factor Weighting	Total
<b>Factor 1: Economy</b>						
Regional Income [1]	1.16	73543.04	15%	0.17	25%	<b>0.62</b>
Economic Growth	6.00	a	5%	0.30		
Economic Diversification	3.00	aa	5%	0.15		
<b>Factor 2: Institutional Framework and Governance</b>						
Institutional Framework	3.00	aa	15%	0.45	30%	<b>1.35</b>
Governance	6.00	a	15%	0.90		
<b>Factor 3: Financial Performance</b>						
Operating Margin [2]	0.50	39.95%	10%	0.05	20%	<b>0.24</b>
Liquidity Ratio [3]	0.82	28.42%	5%	0.04		
Ease of Access to Funding	3.00	aa	5%	0.15		
<b>Factor 4: Leverage</b>						
Debt Burden [4]	18.75	362.52%	15%	2.81	25%	<b>4.45</b>
Interest Burden [5]	16.37	11.83%	10%	1.64		
<b>Preliminary BCA Scorecard-Indicated Outcome (SIO)</b>						
Idiosyncratic Notching						<b>(6.66) a3</b>
						<b>-1.0</b>
<b>Preliminary BCA SIO After Idiosyncratic Notching</b>						
Sovereign Rating Threshold						<b>(7.66) baa1</b>
Operating Environment Notching						<b>Aa3</b>
BCA Scorecard-Indicated Outcome						<b>0.5</b>
Assigned BCA						<b>(7.16) a3</b>
						<b>a3</b>

[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
<b>TISSEO COLLECTIVITES SMTCAT</b>	
Outlook	Negative
Baseline Credit Assessment	a3
Issuer Rating	A2
Senior Unsecured -Dom Curr	A2
Commercial Paper -Dom Curr	P-1

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's.com](http://ir.moody's.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 657AFSL 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 1463569

**CLIENT SERVICES**

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