

CREDIT OPINION

21 July 2026

Update



Send Your Feedback

RATINGS

Waarborgfonds Sociale Woningbouw

Domicile	Netherlands
Long Term Rating	Aaa
Type	LT Issuer Rating - Fgn 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

Gjorgji Josifov +420.23.474.7531
AVP-Ratings
gjorgji.josifov@moodys.com

Federico Impaglione +34.91.768.8234
Sr Ratings Associate
federico.impaglione@moodys.com

Massimo Visconti, +39.02.9148.1124
MBA
Exec Dir-Ratings
massimo.visconti@moodys.com

CLIENT SERVICES

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

Waarborgfonds Sociale Woningbouw (Netherlands)

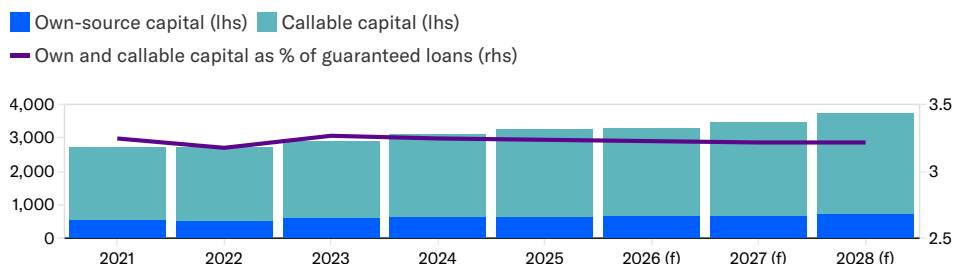
Update to credit analysis

Summary

The credit profile of [Waarborgfonds Sociale Woningbouw](#) (WSW, Aaa stable) reflects its critical public policy role as financial guarantor of Dutch social housing loans, its very strong links with the [Government of the Netherlands](#) (Aaa stable), and contractual backstop agreements with the central government and municipalities. WSW's credit profile is further supported by its own risk capital, committed capital from participating housing associations, satisfactory liquidity, and supervision by the Authority for Housing Corporations. However, WSW remains exposed to sectorwide stress that could result in significant guarantee calls.

Exhibit 1

WSW's capital will support Dutch social housing sector growth



F = Forecast

Source: WSW and Moody's Ratings

Credit strengths

- » Government-defined mandate and contractual backstop
- » Strong linkages with the Dutch government
- » Continued strong demand for WSW's guarantees
- » Robust risk management framework and multitiered guarantee structure
- » Established monitoring procedures and resilience of the guarantee system

Credit challenges

- » Active management of legacy guarantee liabilities

Rating outlook

The rating outlook is stable, reflecting the stable outlook of the Government of Netherlands, given the public mandate and government linkages with the issuer.

Factors that could lead to a downgrade

The rating could be lower in case of a shift in government policy indicating weaker support or an erosion of the strong oversight exercised by the central government. A downgrade of the Government of the Netherlands would also lead to a downgrade of the rating. The withdrawal of a backstop guarantee for WSW, which would result in significant liquidity pressure could also trigger a downgrade.

Key indicators

Exhibit 2

Waarborgfonds Sociale Woningbouw

	2021	2022	2023	2024	2025	2026 (f)	2027 (f)	2028 (f)
Guaranteed Loan Obligations	83,000	85,000	88,000	94,954	100,800	101,000	108,000	115,000
Capital (Own Source)	532	485	584	606	631	631	655	702
Committed Capital from Participants (Callable)	2,158	2,210	2,288	2,469	2,621	2,626	2,808	2,990
Total Capital	2,690	2,695	2,872	3,075	3,251	3,257	3,463	3,692
Total Capital / Guaranteed Loan Obligations (%)	3.2%	3.2%	3.3%	3.2%	3.2%	3.2%	3.2%	3.2%
Callable Capital Level (at which backstop providers -munis and State- are required to make interest free loans - 0.25% of guaranteed debt)	208	213	220	237	252	253	270	288
Callable Capital Level (0.65% of guaranteed debt)	540	553	572	617	655	657	702	748

F = Forecast

Note: Capital (Own Source) is based on Dec. 2025. Forecast risk capital reflects expected outflows related to SHH and WSG debt servicing, taxes, and projected committed capital inflows required to maintain WSW's minimum risk capital level of 0.65% of guaranteed debt.

Source: WSW and Moody's Ratings

Profile

Waarborgfonds Sociale Woningbouw (WSW) is a not-for-profit entity, founded in 1983 to ensure that housing associations (HAs) in the Netherlands are able to borrow at advantageous rates to finance development of the national stock of social housing. WSW guarantees the payment of interest and principal on loans taken by HAs for activities carried out in the field of social housing. Social housing plays a prominent role in the Netherlands, making up around a quarter of the housing stock.

A multi-stage support system has been developed to make sure that WSW can fulfil guarantee obligations were several member HAs to face problems at the same time. Were an HA to fall behind with its payments under a loan, WSW would step in under the same terms and conditions and the loan would not be accelerated. WSW maintains adequate internal capital, and has a strong call on the capital of its members, who represent 98% of the social housing system. Additionally WSW has contractual backstop agreements from the central and local governments to assure that it can meet any obligations, failing its first lines of resources.

WSW's rating is aligned with the Dutch government's rating and on par with the rating assigned to [Stichting Waarborgfonds Eigen Woningen](#) (WEW, Aaa stable), a guarantee fund for the Dutch private housing sector. WSW and WEW are rated one notch higher than [Stichting Waarborgfonds MBO](#) (WMBO, Aa1 stable), a guarantee fund for Dutch adult and vocational education institutions. WSW and WEW benefit from explicit backstop agreements with the Dutch central and municipal governments, whereas WMBO does not benefit from an explicit backstop agreement.

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.

Detailed credit considerations

We consider WSW to be a government-related issuer. WSW's credit strength is inextricably linked to that of the Government of the Netherlands due to its clear public policy mandate, strong oversight by the central government, and backstop agreement provided by the central government and local governments (50% each). As such, its rating is derived primarily from the strength of the Government of the Netherlands without assigning a Baseline Credit Assessment (BCA) as is described in Moody's rating methodology for government related issuers entitled 'Government-Related Issuers', published in May 2025.

Government-defined mandate and contractual backstop

WSW continues to benefit from contractual backstop agreements with the Dutch central government and municipalities, which remain the cornerstone of its credit quality. The agreements provide liquidity support through interest-free loans if WSW's capital falls below 0.25% of guaranteed debt. WSW's internal framework targets a minimum risk capital level of 0.65% of guaranteed debt, reducing the likelihood that the backstop would be needed under normal conditions.

At year-end 2025, risk capital was €630.5 million (up from €605.9 million at year-end 2024), compared with guaranteed loans of €100.8 billion and a minimum risk capital level of €655 million. WSW addresses this gap through annual committed capital calls from participants.

The backstop remains untested since WSW's inception in 1983. The central government ultimately assumes full responsibility if municipalities are unable to meet their 50% share of the support.

The Dutch government monitors WSW's financial health through annual five-year cash flow forecasts, a requirement under the backstop agreement. While the agreement allows for a 75-day disbursement window, this risk is mitigated by WSW's capital reserves and committed capital from members, which totalled €3.2 billion at year-end 2025 (2024: €2.9 billion), with a maximum annual committed capital call of €338.9 million (2024: €319.2 million).

Strong linkages with the Dutch government

The 2015 Housing Act formalized WSW's oversight by the Authority for Housing Corporations (Autoriteit Woningcorporaties; AW), reinforcing its integration into the Dutch housing policy framework. It reaffirmed the importance of the social housing sector as a key pillar of the Dutch welfare state. The AW and WSW operate under a joint assessment framework, with shared data and aligned risk management protocols.

The updated National Performance Agreement (NPA) ¹reinforces WSW's strategic importance because it increases the sector's expected investment needs. The agreement targets up to 30,000 new homes annually from 2029, investments in mid-rent housing and energy efficiency, the phase-out of the worst energy labels by 2028, and around €110 billion of investment through 2034. However, the updated financial assessment indicates that the sector cannot fully meet these targets under current conditions and identifies a €19.4 billion funding deficit.

The government has proposed measures with an estimated aggregate benefit of €22.6 billion, including income-dependent rent increases, a corporate income tax facility, and abolition of the DAEB/non-DAEB separation. These measures would support sector capacity, but implementation risk remains because the package is preliminary, needs further elaboration, and may require regional solidarity. The Minister of Housing has also established an independent Advisory Committee to propose additional measures safeguarding the long-term financial viability of housing associations.

In 2024, the Sustainable Performance Model (SPM) was introduced by the Ministry of Housing, Aedes, AW, and WSW. It emphasizes long-term balance between public housing continuity and financial sustainability. The model does not prescribe a specific Interest Coverage Ratio (ICR) threshold. However, under the AW/WSW joint assessment framework, housing associations are required to maintain an ICR of 1.4x, which represents a minimum requirement, while avoiding the accumulation of excessive capital buffers.

Continued strong demand for WSW's guarantees

Demand for social housing in the Netherlands remains strong as nearly a quarter of the housing stock is owned by housing associations, which ultimately fuels housing corporations' demand for WSW's guarantees. WSW's guarantee portfolio grew to €100.8 billion in 2025, up from €94.9 billion in 2024. The number of participating housing associations declined to 260 in 2025 from 264 in 2024, but they still represent 98% of the sector. New guaranteed loans totalled €9.6 billion in 2025 (2024: €10.4 billion), while redemptions

amounted to €3.7 billion (2024: €4.0 billion). Sector banks remained the dominant investor base, holding 89.5% of the outstanding guaranteed portfolio at year-end 2025.

The NPA objective to build additional housing units and to invest in sustainability of existing units over the next decade will increase the total guaranteed obligations materially in the coming years, with WSW's own projections pointing to a guaranteed volume of around €129 billion by 2030. WSW's guarantees are central to financing this agenda.

Robust risk management framework and multitiered guarantee structure

WSW has several layers of protection available before drawing on liquidity support under the backstop agreement. The first layer is WSW's own risk capital, which increased to €630.5 million at year-end 2025 from €605.9 million a year earlier. Risk capital is primarily supported by WSW's investment portfolio, which had a market value of €611.0 million at year-end 2025, excluding accrued interest, and was invested entirely in euro-denominated bonds. The portfolio consisted of 53.0% AAA-rated, 29.3% AA-rated and 17.7% A-rated securities, with a modified duration of 3.61 years. The investment portfolio is managed under a Buy & Hold strategy, with the remainder held in cash.

In addition to its own capital, WSW can draw on €2.6 billion of committed capital from members (2.6% of guaranteed loans), together with an annual committed capital facility of up to €338.9 million (0.25% of guaranteed loans) to maintain capital adequacy. At year-end 2025, WSW's available capital resources (risk capital plus committed capital) amounted to approximately 3.2% of guaranteed loans, well above the €822 million risk capital requirement, providing a substantial buffer against potential losses.

In 2025, WSW called €25.5 million of committed capital from its member housing associations, broadly in line with the €26.2 million called in 2024, to maintain its target minimum risk capital level of 0.65% of guaranteed debt. WSW expects to continue raising additional committed capital in coming years as guaranteed volumes increase and risk capital requirements grow.

WSW also holds reverse mortgage pledges from housing associations, valued at €395.2 billion (reference date 31 December 2024), which can be used to recover losses if guarantees are called.

If, for any reason, the first two lines of resources do not prove to be adequate, WSW can demand unlimited support from the backstop entities in order to ensure that (i) capital-to-loan guarantee ratio returns to 0.25%, and (ii) all participants' loan obligations are covered.

Established monitoring procedures and resilience of the guarantee system

WSW's main source of risk is the quality of the HAs loans it guarantees. About 32.5% of the total exposure is concentrated in 6.9% of all participating HAs. The concentration reflects the size of some of the largest and most active HAs, operating in and around Amsterdam, The Hague, Rotterdam and Utrecht.

WSW uses a credit risk model which examines the overall market and the financial position of individual HA. The guarantee system benefits from well-established risk management and oversight mechanisms that support its resilience and effectiveness. This enables WSW to focus on preventing guarantee claims while ensuring that the risk capital and committed capital provided by member HAs remain sufficiently robust to support the system under stress. WSW's risk model continues to classify 254 of 260 participants as low risk. Only two are in default (€180 million in exposure) and no participants are classified as high risk.

WSW's risk management framework includes detailed risk appetite parameters, including a cap on guaranteed loans per housing association. After remaining at €3.5 billion for a long period, the nominal cap was recently raised to €4.5 billion and will be indexed annually by core inflation. In addition, a second cap of €7.7 billion has been introduced, based on the market value of guaranteed loans. WSW simultaneously tightened collateral requirements for larger corporations through a sliding-scale collateral ratio. In practice, the guarantee cap for each housing association is the lowest of the three constraints. The revised caps give larger housing associations additional capacity to finance new construction and energy-efficiency investments, while the market-value cap and sliding-scale collateral requirements preserve safeguards against borrower concentration. This supports the expansion of guaranteed lending without materially weakening WSW's systemwide risk controls.

Active management of legacy guarantee liabilities

WSW has materially reduced uncertainty related to the legacy Stichting Humanitas Huisvesting (SHH) and Stichting WSG (WSG) guarantee claims. Following the final ruling in late 2024, WSW reclassified the remaining obligations into non-current liabilities, and

no further legal recourse is available. These liabilities declined to €229.9 million at year-end 2025 from €233.7 million in 2024, and no additions or withdrawals were recorded in 2025.

In late 2025, WSW decided to redeem all remaining SHH and WSG debt ahead of maturity. The first transaction was completed in May 2026 for around €103 million, covering 10 of 11 SHH loans and 4 of 10 WSG loans, with the remaining loans to be repaid through 2028. WSW raised €170 million of committed capital from participants to fund these redemptions, maintain risk capital at the 0.65% minimum, and cover corporate taxes; further participant capital will be needed in 2027 for the remaining WSG loans.

The legacy cases continue to demonstrate the resilience of the guarantee system. WSW services guaranteed debt under the original loan terms, creditors cannot accelerate loans following insolvency, and losses are absorbed through participant contributions before any reliance on the backstop.

In addition, we consider that WSW has strong visibility into any problem cases through monitoring its members; WSW negotiates resolutions directly with the government and has advance warning of potential claims; losses are covered by the sector under either approach, either through a levy charged by the government or through callable capital exercised by WSW; and WSW is responsible for debt servicing only under the terms of the guarantee, with creditors not allowed to accelerate their loans under the agreement in cases of insolvency, thus limiting the potential for material cash outflows.

ESG considerations

How ESG risk informs our credit analysis of WSW

We take into account the impact of the environmental, social and governance (ESG) factors when assessing sub-sovereign issuers' economic and financial strength. In the case of WSW, the materiality of ESG considerations to its credit profile are as follows:

Environmental risks are not material to WSW's credit profile. In line with the rest of the Netherlands, its main environmental risk exposures relate to flood risk. Flood risk is managed by region and national authorities, and therefore, the financial burden of adapting to increased flood risk will not fall on WSW.

Social risks are material to WSW's credit profile. WSW is exposed to risks stemming from socially driven policy agendas and is also affected by the impact of demographic trends. Nevertheless these risks are mitigated by its strategic role and the support coming from the Dutch government.

Governance considerations are material to WSW's credit profile. The governance framework is intrinsically intertwined with the supporting government, which exerts strong oversight and heavily influences the definition of its strategy. Rent policy uncertainty is an important governance-related risk because rents are the main cash flow source for housing associations. WSW has noted that rent increases that lag inflation and costs reduce investment capacity, while unpredictable rent policy is negative for long-term investment planning given the long maturities of guaranteed debt.

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

We consider WSW a government-related issuer. WSW's credit strength is inextricably linked to that of the Government of Netherlands because of the company's clear public policy mandate, direct oversight by the government and the backstop agreement provided by the central government. As such, its rating is derived primarily from the strength of the Government of the Netherlands without assigning a Baseline Credit Assessment (BCA), as described in our [Government-Related Issuers](#) rating methodology, published in May 2025.

Ratings

Exhibit 3

Category	Moody's Rating
WAARBORGFONDS SOCIALE WONINGBOUW	
Outlook	Stable
Issuer Rating	Aaa

Source: Moody's Ratings

Endnotes

1 see: <https://aedes.nl/nationale-prestatieafspraken>

© 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 1488761

CLIENT SERVICES

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