

CREDIT OPINION

16 February 2026

Update



Send Your Feedback

RATINGS

Jigsaw Homes Group Limited

Domicile	United Kingdom
Long Term Rating	A2
Type	LT Issuer Rating - Dom Curr
Outlook	Stable

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

Contacts

Theodora Bartzoka	+44.20.7772.5294
Analyst	
theodora.bartzoka@moodys.com	
Sinan Li	+44.20.7772.8652
Sr Ratings Associate	
sinan.li@moodys.com	
Jeanne Harrison	+44.20.7772.1751
Vice President - Senior Credit Officer	
jeanne.harrison@moodys.com	

CLIENT SERVICES

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

Jigsaw Homes Group Limited (UK)

Update following rating affirmation, outlook stable

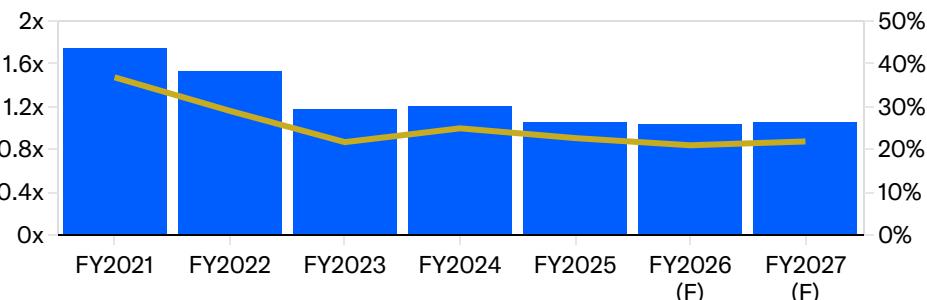
Summary

The credit profile of [Jigsaw Homes Group Limited](#) (Jigsaw, A2 stable) reflects the group's adequate gearing and sound financial management with strong liquidity and a modest appetite for market sales. It also incorporates the group's weaker interest coverage ratios and the expected increase in debt metrics. Jigsaw also benefits from the strong regulatory framework governing English housing associations (HAs), and our assessment of a strong likelihood that the government of the [United Kingdom](#) (UK, Aa3 stable) would act in a timely manner to prevent a default.

Exhibit 1

Operating margin and interest cover will stabilise

■ SHLIC (LHS) — Operating margin (RHS)



F: Forecast.

Source: [Jigsaw and Moody's Ratings](#)

Credit strengths

- » Operating margin expected to continue to recover
- » Sound financial and treasury management
- » Supportive institutional framework

Credit challenges

- » Debt burden will continue to weigh on metrics
- » Interest covers to remain low

Rating outlook

The stable outlook reflects Jigsaw's risk-averse and consistent strategy, as well as our expectation that operating performance will strengthen, with profitability stabilising in the mid-twenties, supporting the rest of the metrics at their current levels.

Factors that could lead to an upgrade

Upward pressure on the ratings could result from significantly improved gearing, interest coverage ratios or a significant increase in government support for the sector.

Factors that could lead to a downgrade

Downward pressure on the ratings could result from a ramp-up in capital spending that would lead to higher increases in debt levels, a significant sustained weakening in operating margins and interest coverage ratios, a significant deterioration in liquidity or a significant scaling up in market sales exposure. A weakening of the regulatory framework or dilution of the overall level of support from the UK government could also lead to downward pressure on the ratings.

Key indicators

Exhibit 2

Jigsaw Homes Group 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.)	35,198	35,732	35,992	36,856	37,448	38,228	38,778
Operating margin, before interest (%)	36.6	28.8	21.5	24.7	22.4	20.7	21.6
Net capital expenditure as % turnover	1.1	19.7	42.8	49.0	28.0	34.5	25.0
Social housing letting interest coverage (x times)	1.7	1.5	1.2	1.2	1.0	1.0	1.0
Cash flow volatility interest coverage (x times)	2.4	2.0	0.8	1.2	1.6	1.5	1.7
Debt to revenues (x times)	3.6	3.6	4.1	3.9	3.8	3.8	3.9
Debt to assets at cost (%)	47.1	45.1	46.2	47.9	48.3	49.8	50.8

F: Forecast.

Source: Jigsaw and Moody's Ratings

Profile

Jigsaw is a large housing association operating in the North West and Midlands of England. It manages approximately 37,000 units. It focuses predominantly on low-risk social housing lettings with a low exposure to first-tranche shared ownership sales.

Detailed credit considerations

On 12 February 2026 we affirmed the BCA and ratings of Jigsaw and maintained the stable outlook.

Jigsaw's A2 rating combines a Baseline Credit Assessment (BCA) of a3 and a strong likelihood that the UK government would act in a timely manner to prevent a default.

Baseline credit assessment

Operating margin expected to continue to recover

Jigsaw expects its operating margin to gradually recover to around 25% by fiscal 2028, supported by rental income growth that is running above inflation. The operating margin weakened to 22% in fiscal 2025 from 25% in fiscal 2024 due to a one-off charge related to a development contractor entering administration. Excluding this charge, the operating margin would have been 24%. Nevertheless, higher spending on repairs and maintenance to drive improvement in customer experience remains a priority. The recovery in profitability will also be supported by reduced reliance on subcontractors — which had previously peaked due to service pressures — as the housing association works to maximise direct delivery to improve efficiency.

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.

Jigsaw is exiting a cycle of low required component replacement as the majority of its kitchens and bathrooms were installed in between 2005 and 2014 and only need to be replaced now. Jigsaw has budgeted for the increased cycle of component replacement in its business plan and is working with consultants to smooth out the replacement peak.

Sound financial and treasury management with a modest appetite for market sales

Jigsaw's financial resilience is supported by its well-defined, modest appetite for market sales, with no exposure to higher-risk outright sales. Jigsaw focuses on low-risk social housing lettings (SHL), which averaged 87% of turnover over the past three years. SHL tend to generate stronger and more stable cash flows than market sales activities, as demand for social housing remain high across the country, and as a significant proportion of social or affordable rents are paid via government transfers in the form of housing benefits.

The HA's financial profile is also supported by its low-risk treasury policy. During fiscal 2025, Jigsaw restructured its treasury portfolio to reduce refinancing risk and added a £40 million revolving credit facility to strengthen financial capacity. As a result, its liquidity coverage stood at 2.2x in fiscal 2025—equivalent to around 53 months of coverage of net cash flow requirements—and is expected to be maintained at similar levels. As of September 2025, the HA had £324 million of available revolving credit facilities.

The group structure is more complex than peers with four registered providers due to previous mergers - but the HA will be simplifying this with a consolidation to one registered provider by March 2027. Jigsaw is involved in two joint ventures, without financial or development risk. Both are for social housing with one to deliver projects on employment and the other dealing with procurement. Jigsaw retained its G1/V1 governance and viability scores from the Regulator of Social Housing in December 2025.

Supportive institutional framework in England

The sector's credit quality will continue to benefit from the strong institutional framework governing English housing associations (HAs) reflected in an Operating Environment score of a3 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 remains 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. The UK government confirmed that for fiscal 2026, rent increases within the English sector will be pegged at the September Consumer Price Index (CPI) plus 1%. Rent convergence has been confirmed to start in April 2027, providing certainty to the sector.

Debt burden weighs on metrics, but the pressure is offset by strong liquidity

Jigsaw plans to increase its debt to £1 billion by fiscal 2027, from £0.9 billion in fiscal 2025, to fund its capex. We expect Jigsaw's debt to revenue to remain high at an average of 3.9x over the next three years, above the A2-rated peers median of 3.3x. The group's gearing is expected to increase, and will weaken against A2-rated peers, averaging 51% over the next three years, from 48% in fiscal 2025.

Jigsaw's development programme includes 3,143 units between fiscal 2026 and 2030, a modest level (of 1.7% of current units annually) under Moody's definition. Of these, 82% are for social or affordable rent and 18% for shared ownership. The HA expects grant funding to cover a reasonable proportion of its development costs, a credit positive as it limits debt funding.

The capex also includes £24 million of energy efficiency costs to retrofit social housing stock to achieve EPC C by 2030. The vast majority of Jigsaw's stock is at EPC-C or above but the HA still needs to retrofit around 4,800 units or 16% of its stock. Jigsaw has further secured £2.96 million from Warm Homes: Social Housing Fund Wave 3 to support energy efficiency improvements. Lastly, the capex includes fire safety costs, with two buildings over 18 meters requiring façade upgrades and one building over 11 meters. Spending will accelerate until fiscal 2027.

Jigsaw's investment in existing homes is data-driven. The group is currently accelerating stock condition surveys conducted by its recently-formed in-house surveyor team, with a target of 100% coverage by the end of fiscal 2027.

Despite the increased capital spending, liquidity risk is limited as illustrated by Jigsaw's liquidity coverage of 2.2x in September 2025, above A2-rated peers (1.4x). In addition, Jigsaw's unencumbered asset position could support around £530 million of additional borrowing capacity, thanks to released excess securities.

Jigsaw does not require any additional funding before December 2028. During fiscal 2025, Jigsaw restructured its treasury portfolio to reduce refinancing risks, align covenant definitions, extend current facilities and secure new medium-term funding.

Jigsaw's debt structure carries a relatively moderate level of risk, with variable rate debt representing 16% as of September 2025, and only 10% of drawn debt scheduled to mature within the next five years.

Interest covers to remain low

The increase in debt will weigh negatively on Jigsaw's interest coverage ratios and limit their recovery. Net interest payments are expected to increase to £49 million by fiscal 2027 from £44 million in fiscal 2025, weighing on interest covers.

The group's social letting interest coverage (SHLIC) is expected to slowly improve over the next three years to 1.2x in fiscal 2028, from 1.0x in fiscal 2025. SHLIC is supported by the additional revenues from new developments at relatively low marginal servicing costs. Similarly, Jigsaw's cash flow volatility interest cover (CVIC) is expected to improve to an average of 1.6x over the next three years. Both will remain below peers and below historical averages.

Jigsaw's interest cover covenant headroom is sufficient throughout its business plan, a credit positive.

Extraordinary support considerations

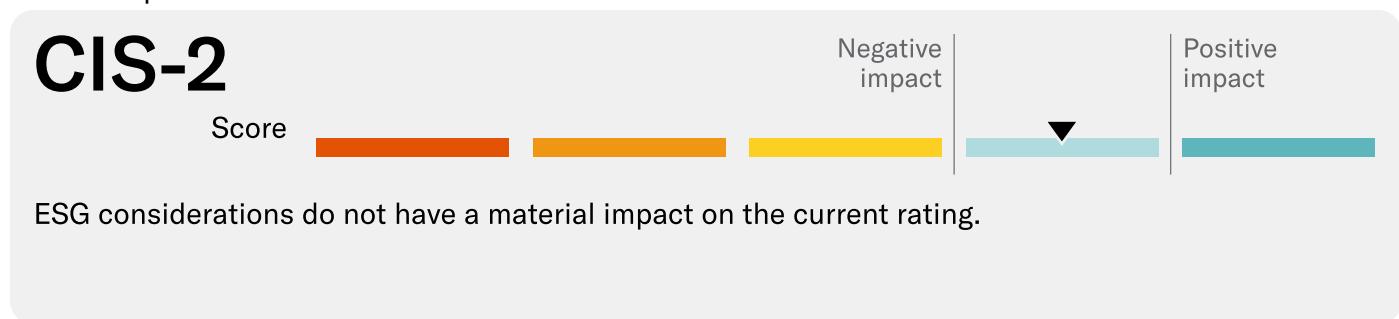
The strong level of extraordinary support factored into the rating reflects our view of the UK government's support for the housing association sector due to its political, economic and social importance. Extraordinary support for the sector is predominantly exercised through sector regulators whose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

ESG considerations

Jigsaw Homes Group Limited's ESG credit impact score is CIS-2

Exhibit 3

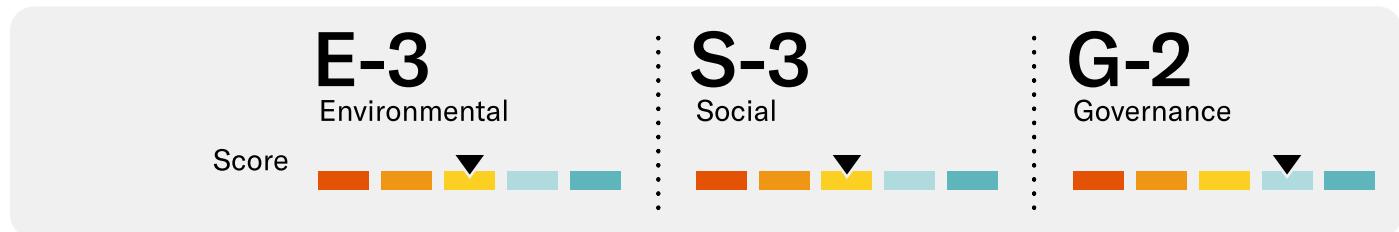
ESG credit impact score



Source: Moody's Ratings

Jigsaw'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 Jigsaw 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

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

Social

Jigsaw has a material exposure to social risks (**S-3**) through sector-wide legislative requirements to improve the safety and quality of existing stock (responsible production risks) and the vulnerability of the sector to tenant affordability considerations through the government's social rent policy. Those risks can materialise in the form of reduced operating margin and interest cover metrics.

Governance

Jigsaw has limited governance risks (**G-2**). Its governance is fit for purpose, with strong financial management policies and processes, detailed reporting and a somewhat more complicated organisational structure but we consider this mitigated by the group's strong management and governance practices. 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.

Rating methodology and scorecard factors

The assigned BCA of a3 is close to the scorecard-indicated BCA of baa1 in fiscal 2025.

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

Exhibit 5
Fiscal 2025

Jigsaw Homes Group Limited		Sub-factor Weighting	Value	Score
Baseline Credit Assessment				
Factor 1: Institutional Framework				
Operating Environment	10%		a	a
Regulatory Framework	10%		a	a
Factor 2: Market Position				
Units Under Management	10%	37,448		a
Factor 3: Financial Performance				
Operating Margin	5%	22.4%		baa
Social Housing Letting Interest Coverage	10%	1.0x		baa
Cash-Flow Volatility Interest Coverage	10%	1.6x		baa
Factor 4: Debt and Liquidity				
Debt to Revenue	5%	3.8x		baa
Debt to Assets	10%	48.3%		ba
Liquidity Coverage	10%	2.2x		aa
Factor 5: Management and Governance				
Financial Management	10%		a	a
Investment and Debt Management	10%		baa	baa
Scorecard - Indicated BCA Outcome				baa1
Assigned BCA				a3

Source: Jigsaw Homes Group, Moody's Ratings

Ratings

Exhibit 6

Category	Moody's Rating
JIGSAW HOMES GROUP LIMITED	
Outlook	Stable
Baseline Credit Assessment	a3
Issuer Rating -Dom Curr	A2
JIGSAW FUNDING PLC	
Outlook	Stable
Senior Secured -Dom Curr	A2

Source: Moody's Ratings

© 2026 Moody's Corporation, Moody's Investors Service, Inc., Moody's Analytics, Inc. and/or their licensors and affiliates (collectively, "MOODY'S"). All rights reserved.

CREDIT RATINGS ISSUED BY MOODY'S CREDIT RATINGS AFFILIATES ARE THEIR CURRENT OPINIONS OF THE RELATIVE FUTURE CREDIT RISK OF ENTITIES, CREDIT COMMITMENTS, OR DEBT OR DEBT-LIKE SECURITIES, AND MATERIALS, PRODUCTS, SERVICES AND INFORMATION PUBLISHED OR OTHERWISE MADE AVAILABLE BY MOODY'S (COLLECTIVELY, "MATERIALS") MAY INCLUDE SUCH CURRENT OPINIONS. MOODY'S DEFINES CREDIT RISK AS THE RISK THAT AN ENTITY MAY NOT MEET ITS CONTRACTUAL FINANCIAL OBLIGATIONS AS THEY COME DUE AND ANY ESTIMATED FINANCIAL LOSS IN THE EVENT OF DEFAULT OR IMPAIRMENT.

SEE APPLICABLE MOODY'S RATING SYMBOLS AND DEFINITIONS PUBLICATION FOR INFORMATION ON THE TYPES OF CONTRACTUAL FINANCIAL OBLIGATIONS ADDRESSED BY MOODY'S CREDIT RATINGS. CREDIT RATINGS DO NOT ADDRESS ANY OTHER RISK, INCLUDING BUT NOT LIMITED TO: LIQUIDITY RISK, MARKET VALUE RISK, OR PRICE VOLATILITY. CREDIT RATINGS, NON-CREDIT ASSESSMENTS ("ASSESSMENTS"), AND OTHER OPINIONS INCLUDED IN MOODY'S MATERIALS ARE NOT STATEMENTS OF CURRENT OR HISTORICAL FACT. MOODY'S MATERIALS MAY ALSO INCLUDE QUANTITATIVE MODEL-BASED ESTIMATES OF CREDIT RISK AND RELATED OPINIONS OR COMMENTARY PUBLISHED BY MOODY'S ANALYTICS, INC. AND/OR ITS AFFILIATES. MOODY'S CREDIT RATINGS, ASSESSMENTS, OTHER OPINIONS AND MATERIALS DO NOT CONSTITUTE OR PROVIDE LEGAL, COMPLIANCE, INVESTMENT, FINANCIAL OR OTHER PROFESSIONAL ADVICE, AND MOODY'S CREDIT RATINGS, ASSESSMENTS, OTHER OPINIONS AND MATERIALS ARE NOT AND DO NOT PROVIDE RECOMMENDATIONS TO PURCHASE, SELL, OR HOLD PARTICULAR SECURITIES. MOODY'S CREDIT RATINGS, ASSESSMENTS, OTHER OPINIONS AND MATERIALS DO NOT COMMENT ON THE SUITABILITY OF AN INVESTMENT FOR ANY PARTICULAR INVESTOR. MOODY'S ISSUES ITS CREDIT RATINGS, ASSESSMENTS AND OTHER OPINIONS AND PUBLISHES OR OTHERWISE MAKES AVAILABLE ITS MATERIALS WITH THE EXPECTATION AND UNDERSTANDING THAT EACH INVESTOR WILL, WITH DUE CARE, MAKE ITS OWN STUDY AND EVALUATION OF EACH SECURITY THAT IS UNDER CONSIDERATION FOR PURCHASE, HOLDING, OR SALE.

MOODY'S CREDIT RATINGS, ASSESSMENTS, OTHER OPINIONS, AND MATERIALS ARE NOT INTENDED FOR USE BY RETAIL INVESTORS AND IT WOULD BE RECKLESS AND INAPPROPRIATE FOR RETAIL INVESTORS TO USE MOODY'S CREDIT RATINGS, ASSESSMENTS, OTHER OPINIONS OR MATERIALS WHEN MAKING AN INVESTMENT DECISION. IF IN DOUBT YOU SHOULD CONTACT YOUR FINANCIAL OR OTHER PROFESSIONAL ADVISER.

ALL INFORMATION CONTAINED HEREIN IS PROTECTED BY LAW, INCLUDING BUT NOT LIMITED TO, COPYRIGHT LAW, AND NONE OF SUCH INFORMATION MAY BE COPIED OR OTHERWISE REPRODUCED, REPACKAGED, FURTHER TRANSMITTED, TRANSFERRED, DISSEMINATED, REDISTRIBUTED OR RESOLD, OR STORED FOR SUBSEQUENT USE FOR ANY SUCH PURPOSE, IN WHOLE OR IN PART, IN ANY FORM OR MANNER OR BY ANY MEANS WHATSOEVER, BY ANY PERSON WITHOUT MOODY'S PRIOR WRITTEN CONSENT. FOR CLARITY, NO INFORMATION CONTAINED HEREIN MAY BE USED TO DEVELOP, IMPROVE, TRAIN OR RETRAIN ANY SOFTWARE PROGRAM OR DATABASE, INCLUDING, BUT NOT LIMITED TO, FOR ANY ARTIFICIAL INTELLIGENCE, MACHINE LEARNING OR NATURAL LANGUAGE PROCESSING SOFTWARE, ALGORITHM, METHODOLOGY AND/OR MODEL.

MOODY'S CREDIT RATINGS, ASSESSMENTS, OTHER OPINIONS AND MATERIALS ARE NOT INTENDED FOR USE BY ANY PERSON AS A BENCHMARK AS THAT TERM IS DEFINED FOR REGULATORY PURPOSES AND MUST NOT BE USED IN ANY WAY THAT COULD RESULT IN THEM BEING CONSIDERED A BENCHMARK.

All information contained herein is obtained by MOODY'S from sources believed by it to be accurate and reliable. Because of the possibility of human or mechanical error as well as other factors, however, all information contained herein is provided "AS IS" without warranty of any kind. MOODY'S adopts all necessary measures so that the information it uses in assigning a credit rating or assessment is of sufficient quality and from sources MOODY'S considers to be reliable including, when appropriate, independent third-party sources. However, MOODY'S is not an auditor and cannot in every instance independently verify or validate information received in the credit rating or assessment process or in preparing its Materials.

To the extent permitted by law, MOODY'S and its directors, officers, employees, agents, representatives, licensors and suppliers disclaim liability to any person or entity for any indirect, special, consequential, or incidental losses or damages whatsoever arising from or in connection with the information contained herein or the use of or inability to use any such information, even if MOODY'S or any of its directors, officers, employees, agents, representatives, licensors or suppliers is advised in advance of the possibility of such losses or damages, including but not limited to: (a) any loss of present or prospective profits or (b) any loss or damage arising where the relevant financial instrument is not the subject of a particular credit rating or assessment assigned by MOODY'S.

To the extent permitted by law, MOODY'S and its directors, officers, employees, agents, representatives, licensors and suppliers disclaim liability for any direct or compensatory losses or damages caused to any person or entity, including but not limited to by any negligence (but excluding fraud, willful misconduct or any other type of liability that, for the avoidance of doubt, by law cannot be excluded) on the part of, or any contingency within or beyond the control of, MOODY'S or any of its directors, officers, employees, agents, representatives, licensors or suppliers, arising from or in connection with the information contained herein or the use of or inability to use any such information.

NO WARRANTY, EXPRESS OR IMPLIED, AS TO THE ACCURACY, TIMELINESS, COMPLETENESS, MERCHANTABILITY OR FITNESS FOR ANY PARTICULAR PURPOSE OF ANY CREDIT RATING, ASSESSMENT, OTHER OPINION OR INFORMATION IS GIVEN OR MADE BY MOODY'S IN ANY FORM OR MANNER WHATSOEVER.

Moody's Investors Service, Inc., a wholly-owned credit rating agency subsidiary of Moody's Corporation ("MCO"), hereby discloses that most issuers of debt securities (including corporate and municipal bonds, debentures, notes and commercial paper) and preferred stock rated by Moody's Investors Service, Inc. have, prior to assignment of any credit rating, agreed to pay Moody's Investors Service, Inc. for credit ratings opinions and services rendered by it. MCO and all MCO entities that issue ratings under the "Moody's Ratings" brand name ("Moody's Ratings"), also maintain policies and procedures to address the independence of Moody's Ratings' credit ratings and credit rating processes. Information regarding certain affiliations that may exist between directors of MCO and rated entities, and between entities who hold credit ratings from Moody's Investors Service, Inc. and have also publicly reported to the SEC an ownership interest in MCO of more than 5%, is posted annually at ir.moody'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., 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

1473219

CLIENT SERVICES

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