

**ISSUER PROFILE**

17 September 2025



**TABLE OF CONTENTS**

Executive summary	1
Banking system structure - Ireland	1
Financial highlights	2
Business description	2
Distribution channels	3
Ownership structure	3
Company evolution	4
Key transactions	5
Peer group	5
Related websites and information sources	5

**CLIENT SERVICES**

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

**Bank of Ireland**

Key facts and statistics - 2024

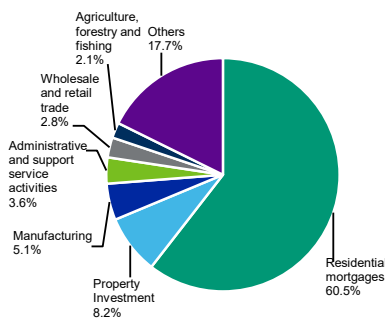
**Executive summary**

Bank of Ireland (BOI)<sup>1</sup> is an Irish retail and commercial bank. It is the principal operating subsidiary of the Bank of Ireland Group Plc (BOI Group). The BOI Group operates mainly in Ireland, but it has operations in the UK (through its wholly owned subsidiary Bank of Ireland (UK) plc) and a few other countries including France, Germany, Spain and the US. As of 31 December 2024, the BOI Group's total consolidated assets were €161.8 billion. In 2024, its loans and advances to customers' operations increased by 3.6% from 2023, while customer deposits rose by 2.9%.

Source: Company report (annual report December 2024)

Exhibit 1

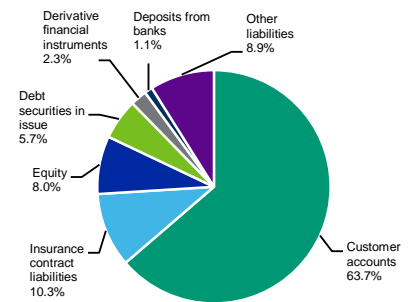
**Loans and advances to customers<sup>2</sup>, Dec-2024**



Source: Company report (annual report December 2024)

Exhibit 2

**Liabilities breakdown<sup>3</sup>, Dec-2024**



Source: Company report (annual report December 2024)

**Banking system structure - Ireland**

- » As of 14 July 2025, the Irish banking system comprised 378 credit institutions<sup>4</sup>. As of 31 December 2024, the banking system reported total assets of €912 billion, an increase of 7.2% compound annual growth rate (CAGR) between 2018 and 2024. As of the same date, it reported total domestic loans to the Irish private sector of €151 billion, of which the household sector had the largest exposure, accounting for 69%.
- » As of 31 December 2024, the loan book composition by economic sector was mostly exposed to financial intermediation (excluding monetary financial institutions) with 49% share, followed by real estate, land and development activities (14%), and manufacturing (6%), while customer deposits represented the largest source of funding for Irish banks, accounting for 71% of total system liabilities and capital, as of the same date.

Sources: Moody's Ratings and Bank of Ireland

## Financial highlights

The financials presented below are those reported by the entity and are not adjusted for Moody's analytic purposes. For Moody's-generated ratios on Bank of Ireland Group plc, please see [Bank of Ireland Group plc's page on moodys.com](#)

Exhibit 3

### Latest full-year results<sup>1</sup>

#### Bank of Ireland Group plc

(in € million)	31-Dec-24	31-Dec-23	31-Dec-22	% change 24/23	% change 23/22
Total Assets	161,813	155,708	150,689	3.92	3.33
Total Shareholders' Equity	13,009	12,561	11,522	3.57	9.02
Equity Attributable to Bank Shareholders	13,006	12,558	11,455	3.57	9.63
Total Capital <sup>2</sup>	10,819	9,972	9,495	8.49	5.02
NPE Ratio (%)	2.2	3.1	3.6	(90) bps	(50) bps
Net Income	1,531	1,601	858	(4.37)	86.60
Net Income Attributable to Equity Holders	1,531	1,595	850	(4.01)	87.65

[1] Based on consolidated financials data. [2] Total Capital figures are represented under the Capital Requirement Directive IV- fully loaded framework.

Source: Company reports (annual reports December 2024 and December 2023)

Exhibit 4

### Regulatory ratios

#### Bank of Ireland Group plc

Key regulatory metrics (%)	Minimum requirement	31-Dec-24	31-Dec-23
Common Equity Tier 1 Ratio <sup>1</sup>	11.31	14.60	14.30
Total Capital Ratio	15.84	19.60	19.00
Leverage Ratio	3.00	6.70	6.30
Liquidity Coverage Ratio	100.00	202.00	196.00
Net Stable Funding Ratio	100.00	155.00	157.00

[1] Common Equity Tier 1 Ratio figures are represented under the Capital Requirement Directive IV- fully loaded framework.

Source: Company reports (annual report December 2024 and pillar 3 disclosure December 2024)

## Business description

The BOI Group has four major operating segments: Retail Ireland; Wealth and Insurance; Retail UK; and Corporate and Commercial. In addition, it reports a support division, Group Centre, comprising the group's central support and control functions. Group Centre is responsible for overseeing groupwide customer strategy, providing management services to the group, and managing the key processes and IT delivery platforms for the trading divisions. As of 31 December 2024, this division reported total assets of €83.1 billion.

**Retail Ireland:** This segment offers a range of financial products and services, including current accounts, savings, mortgages, credit cards, motor finance and loans to personal banking customers through branches, ATMs, digital contact centres and post-office partnerships. As of 31 December 2024, this segment reported total assets of €115.2 billion.

**Wealth and Insurance:** This segment includes the operations of Davy (which provides wealth management and capital markets services) and the BOI Group's life assurance subsidiary, New Ireland Assurance Company Plc, which offers protection, investment and pension products in Ireland. This segment also comprises investment markets; and the group's general insurance brokerage firm, Bank of Ireland Insurance Services, which offers home, car and travel insurance coverage. As of 31 December 2024, this segment reported total assets of €28.1 billion.

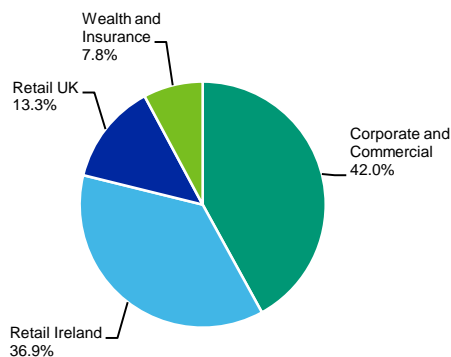
**Corporate and Commercial:** This segment provides a range of lending, banking and treasury risk management services to its local and international corporate and business clients. Corporate and Commercial serves customers through its relationship teams that have expertise across various sectors, including corporate and business banking, commercial real estate, acquisition finance, foreign direct investment and treasury solutions. As of 31 December 2024, this segment reported total assets of €252.7 billion.

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.

**Retail UK:** This segment includes the activities of Bank of Ireland (UK) plc, its wholly owned UK-licensed banking subsidiary. It encompasses the business operations of UK residential mortgage business, the group's network of branches and the business banking sector in Northern Ireland. Additionally, it includes asset finance and contract hire operations as well as vehicle leasing and fleet management, which are part of Northridge Finance. It also includes the financial services partnership and foreign-exchange joint venture with the UK Post Office. As of 31 December 2024, this segment reported total assets of €26.2 billion.

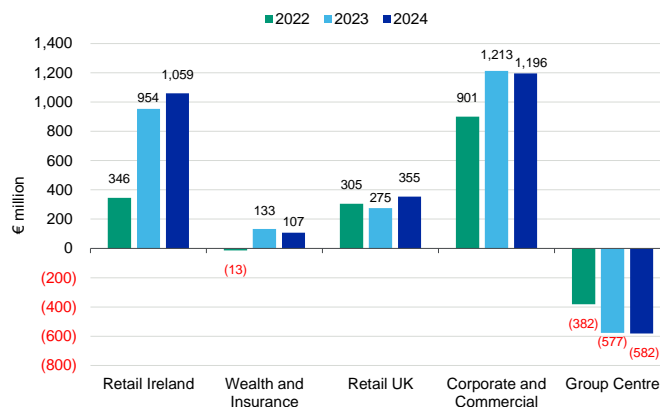
Sources: Company report (annual report December 2024) and company data

Exhibit 5  
**Total operating income by business segment\***  
 Consolidated, for 2024, in percentage



\*Excluding other reconciliation items and Group Centre.  
 Source: Company report (consolidated financial statement December 2024)

Exhibit 6  
**Underlying profit/(loss) before tax per business segment\***  
 Consolidated



\*Excluding other reconciliation items.  
 Source: Company reports (consolidated financial statements December 2024 and 2023)

## Distribution channels

As of 10 April 2025, the BOI operated through 182 branches across the island of Ireland, which includes 169 in Ireland and 13 in Northern Ireland.

In 2021, the group entered a partnership with An Post, Ireland's national postal service company, which will offer BOI's customers banking services at more than 900 local post office locations across Ireland. The BOI Group has a presence in the UK, through its wholly owned subsidiary (as well as through its partnership with the UK Post Office<sup>5</sup>), France, Spain, Germany and the US. Furthermore, the group provides its products and services through various other distribution channels, including telephone, mobile and internet banking.

Sources: Company reports (annual report December 2024) and company data

## Ownership structure

On 28 April 2017, the stockholders of BOI approved a corporate reorganisation, wherein the BOI Group would become the holding company of BOI. As part of the reorganisation effective from 7 July 2017, BOI's ordinary stockholders were issued shares in the BOI Group. The exchange rate was set at one BOI Group share for 30 units of ordinary stock in BOI.

In September 2022, the Irish government announced that it no longer retained any ownership in the group, following which BOI Group became completely private.

As of 31 December 2024, the BOI Group had 1,003,409,101 ordinary shares in issue. The BOI Group's ordinary shares are listed on the Euronext Dublin and the London Stock Exchange.

As of 21 February 2025, the principal shareholders of the BOI Group were as follows:

Exhibit 7

**Bank of Ireland Group Plc**

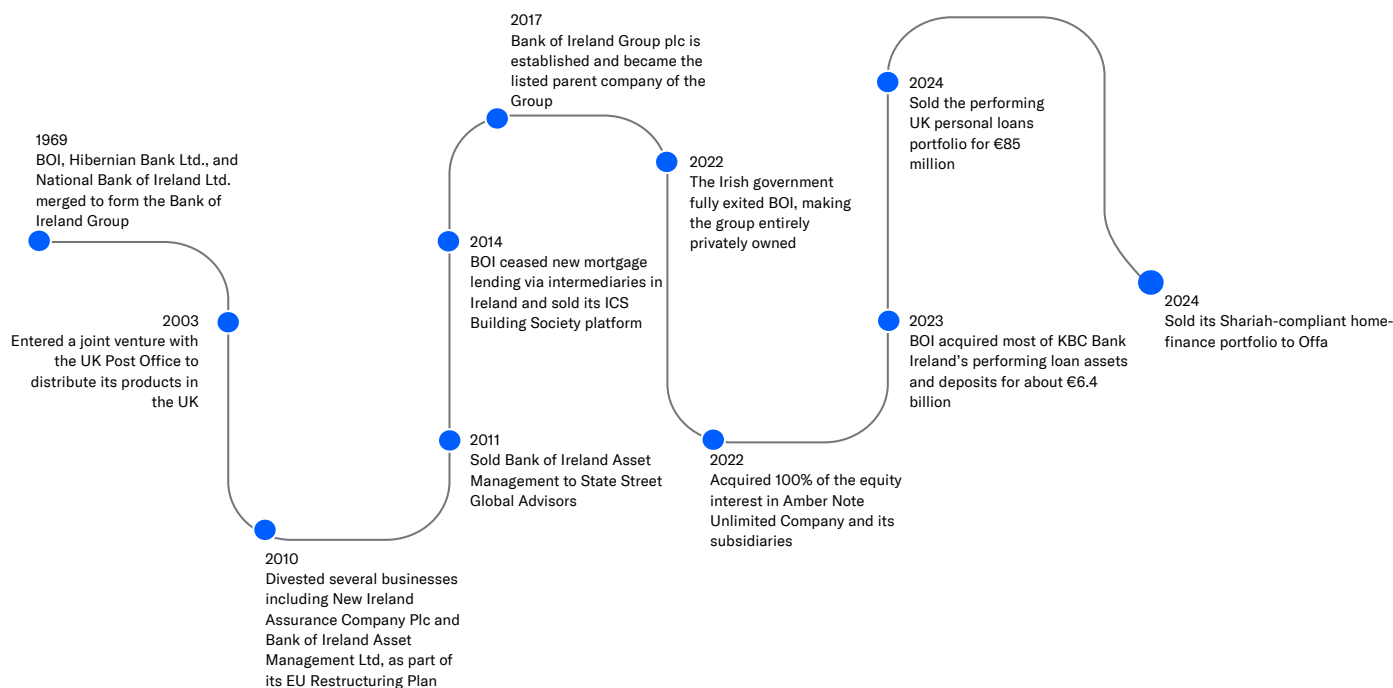
Shareholder	% held
Massachusetts Financial Services Company	8.1
Blackrock, Inc	5.92
Norges Bank	4.81
Orbis Investment Management Limited	3.98
UBS Asset Management	3.03
FMR LLC	2.87

Source: Company reports (annual reports December 2024, December 2023 and December 2017)

**Company evolution**

Exhibit 8

**Bank of Ireland Group Plc**



Sources: Company reports (annual reports December 2024, December 2023, December 2022, December 2021, December 2020, December 2019, December 2013 and December 2009; and form 20-f December 2007, December 2006, December 2014 and December 2010) and company data

## Key transactions

Year	Category	Event
1969	Establishment	Bank of Ireland (BOI), founded in 1783, became Ireland's official bank in 1922. BOI expanded by acquiring Hibernian Bank Ltd. in 1958 and the Irish operations of National Bank Ltd. in 1965 (renamed National Bank of Ireland Ltd.). In 1969, National Bank of Ireland Ltd., Hibernian Bank Ltd. and BOI merged to form the Bank of Ireland Group.
2009-2010	Restructuring	BOI Group received government aid of €3.5 billion by issuing preference shares to the Irish National Pensions Reserve Fund Commission. As a recipient of this aid, the group was obligated to reduce its risk profile and meet target ratios. To meet these aid requirements, BOI submitted an EU Restructuring Plan, which was approved by the European Commission in July 2010. The plan included the disposal of New Ireland Assurance Company Plc <sup>6</sup> , Bank of Ireland Asset Management Ltd. <sup>7</sup> , the group's US foreign-exchange business, and its stakes in Paul Capital Investments LLC and Irish Credit Bureau Ltd., as well as the winding down of the UK intermediary mortgage portfolio. In 2011, the group submitted the revised EU Restructuring Plan <sup>8</sup> , that replaced provisions for divestment of New Ireland Assurance Company Plc with others including BOI's exit from its Great Britain business and corporate banking activities; its decision to cease to originate new mortgages through its intermediary channels in Ireland; and restrictions on dividend payments. Furthermore, the plan prolonged BOI's market-opening measures in Ireland to 31 December 2016. The restrictions on dividend payments were lifted in December 2013, when BOI executed a capital package, which included an equity placement to redeem around €0.5 billion of 2009 Preference Stock and the sale of notes that were secured on €1.3 billion of the same stock to private investors.
2004	Divestment	BOI sold its 50% shareholding in EuroConex Technologies Ltd. to Nova EuroConex Holdings BV.
2011	Divestment	BOI sold Bank of Ireland Asset Management to State Street Global Advisors. It also sold its 50% holding in Paul Capital and divested its US-based foreign-currency business- FCE Corporation to Wells Fargo Bank N.A.
2014	Divestment	BOI ceased to originate new mortgage lending through intermediaries in Ireland, and disposed of its ICS Building Society distribution platform (acquired in 1985) and a gross performing mortgage asset pool of around €223 million.
2022	Acquisition	Acquired 100% of the equity interest in Amber Note Unlimited Company and its subsidiaries including J&E Davy Holdings, a provider of wealth management and capital markets services in Ireland.
2022	Ownership	In June 2021, the Minister for Finance announced plans to reduce the government's holding in BOI Group. In September 2022, the Irish government announced that it no longer retained any ownership in the group <sup>9</sup> , following which Bank of Ireland returned to full private ownership.
2023	Acquisition	BOI acquired most of KBC Bank Ireland's performing loan assets and deposits for approximately €6.4 billion comprising performing mortgages of around €7.6 billion, performing commercial and consumer loans of around €0.1 billion, non-performing mortgages worth €0.2 billion, and €1.8 billion of deposits. In June 2019, BOI had acquired performing commercial loans totalling €260 million from KBC Bank Ireland.
2024	Divestment	Sold the performing UK personal loans portfolio of €800 million.
2024	Divestment	Sold its Alburaq Sharia-compliant home-finance portfolio to Offa, a UK-based Islamic property finance fintech.

## Peer group

- » [Allied Irish Banks, p.l.c.](#)
- » [Permanent tsb p.l.c.](#)
- » [CaixaBank, S.A.](#)
- » [INTESA SANPAOLO S.P.A.](#)

## Related websites and information sources

For additional information, please see:

### The company's website

- » [Bank of Ireland](#)

MOODY'S has provided links or references to third-party World Wide Websites or URLs ("Links or References") solely for your convenience in locating related information and services. The websites reached through these Links or References have not necessarily been reviewed by MOODY'S, and are maintained by a third party over which MOODY'S exercises no control. Accordingly, MOODY'S expressly disclaims any responsibility or liability for the content, the accuracy of the information, and/or quality of products or services provided by or advertised on any third-party website accessed via a Link or Reference. Moreover, a Link or Reference does not imply an endorsement of any third party, any website, or the products or services provided by any third party.

## Endnotes

- 1 Formally known as The Governor and Company of the Bank of Ireland.

- [2](#) Consists of gross carrying amount (before impairment loss allowance). Others include Other consumer lending, Property development, Accommodation and food service activities, Human health services and social work activities, Transport and storage, Financial and Insurance activities, Professional, scientific and technical activities, Real estate activities, Electricity, gas, steam and air conditioning supply, Construction, Education and other services.
- [3](#) Others liabilities include Items in the course of transmission to other banks, Fair value changes because of interest rate risk of the hedged items in portfolio hedges, Liabilities to customers under investment contracts, Leasing liabilities, Current tax liabilities, Provisions, Loss allowance provision on loan commitments and financial guarantees, Deferred tax liabilities, Retirement benefit obligations, Subordinated liabilities and other liabilities.
- [4](#) Including 15 licensed banks, two banks registered as asset covered securities issuers, 30 branches of credit institutions authorized by other European Economic Area (EEA) member states and 331 credit institutions authorized by other EEA member states to provide cross-border financial services (including deposit taking or other facilities, or both).
- [5](#) Entered in 2003.
- [6](#) Acquired in 1997.
- [7](#) Established in 1966.
- [8](#) which was approved in 2013.
- [9](#) Following the government's exit, the group became the only Irish bank to have fully repaid the Exchequer, and the first to have returned to full private ownership since the global financial crisis.

© 2025 Moody's Corporation, Moody's Investors Service, Inc., Moody's Analytics, Inc. and/or their licensors and affiliates (collectively, "MOODY'S"). All rights reserved. CREDIT RATINGS ISSUED BY MOODY'S CREDIT RATINGS AFFILIATES ARE THEIR CURRENT OPINIONS OF THE RELATIVE FUTURE CREDIT RISK OF ENTITIES, CREDIT COMMITMENTS, OR DEBT OR DEBT-LIKE SECURITIES, AND MATERIALS, PRODUCTS, SERVICES AND INFORMATION PUBLISHED OR OTHERWISE MADE AVAILABLE BY MOODY'S (COLLECTIVELY, "MATERIALS") MAY INCLUDE SUCH CURRENT OPINIONS. MOODY'S DEFINES CREDIT RISK AS THE RISK THAT AN ENTITY MAY NOT MEET ITS CONTRACTUAL FINANCIAL OBLIGATIONS AS THEY COME DUE AND ANY ESTIMATED FINANCIAL LOSS IN THE EVENT OF DEFAULT OR IMPAIRMENT. SEE APPLICABLE MOODY'S RATING SYMBOLS AND DEFINITIONS PUBLICATION FOR INFORMATION ON THE TYPES OF CONTRACTUAL FINANCIAL OBLIGATIONS ADDRESSED BY MOODY'S CREDIT RATINGS. CREDIT RATINGS DO NOT ADDRESS ANY OTHER RISK, INCLUDING BUT NOT LIMITED TO: LIQUIDITY RISK, MARKET VALUE RISK, OR PRICE VOLATILITY. CREDIT RATINGS, NON-CREDIT ASSESSMENTS ("ASSESSMENTS"), AND OTHER OPINIONS INCLUDED IN MOODY'S MATERIALS ARE NOT STATEMENTS OF CURRENT OR HISTORICAL FACT. MOODY'S MATERIALS MAY ALSO INCLUDE QUANTITATIVE MODEL-BASED ESTIMATES OF CREDIT RISK AND RELATED OPINIONS OR COMMENTARY PUBLISHED BY MOODY'S ANALYTICS, INC. AND/OR ITS AFFILIATES. MOODY'S CREDIT RATINGS, ASSESSMENTS, OTHER OPINIONS AND MATERIALS DO NOT CONSTITUTE OR PROVIDE INVESTMENT OR FINANCIAL ADVICE, AND MOODY'S CREDIT RATINGS, ASSESSMENTS, OTHER OPINIONS AND MATERIALS ARE NOT AND DO NOT PROVIDE RECOMMENDATIONS TO PURCHASE, SELL, OR HOLD PARTICULAR SECURITIES. MOODY'S CREDIT RATINGS, ASSESSMENTS, OTHER OPINIONS AND MATERIALS DO NOT COMMENT ON THE SUITABILITY OF AN INVESTMENT FOR ANY PARTICULAR INVESTOR. MOODY'S ISSUES ITS CREDIT RATINGS, ASSESSMENTS AND OTHER OPINIONS AND PUBLISHES OR OTHERWISE MAKES AVAILABLE ITS MATERIALS WITH THE EXPECTATION AND UNDERSTANDING THAT EACH INVESTOR WILL, WITH DUE CARE, MAKE ITS OWN STUDY AND EVALUATION OF EACH SECURITY THAT IS UNDER CONSIDERATION FOR PURCHASE, HOLDING, OR SALE.

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

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

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

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

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

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

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

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

Moody's SF Japan K.K., Moody's Local AR Agente de Calificación de Riesgo S.A., Moody's Local BR Agência de Classificação de Risco LTDA, Moody's Local MX S.A. de C.V., I.C.V., Moody's Local PE Clasificadora de Riesgo S.A., and Moody's Local PA Clasificadora de Riesgo S.A. (collectively, the "Moody's Non-NRSRO CRAs") are all indirectly wholly-owned credit rating agency subsidiaries of MCO. None of the Moody's Non-NRSRO CRAs is a Nationally Recognized Statistical Rating Organization.

Additional terms for Australia only: Any publication into Australia of this document is pursuant to the Australian Financial Services License of MOODY'S affiliate, Moody's Investors Service Pty Limited ABN 61 003 399 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 1455389

CLIENT SERVICES

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