MOODY'S RATINGS

CREDIT OPINION
16 December 2025

Update

Send Your Feedback

RATINGS

Transdev Group

Domicile	France
Long Term Rating	Baa2
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

Kristin Yeatman +33.6.7710.7241
VP-Senior Analyst
kristin.yeatman@moodys.com

Nicolas Brenner +33.1.5330.5982
Ratings Associate
nicolas.brenner@moodys.com

Caroline Pichon +33.1.5330.1027
Associate Managing Director
caroline.pichon@moodys.com

Transdev Group

Update to credit analysis

Summary

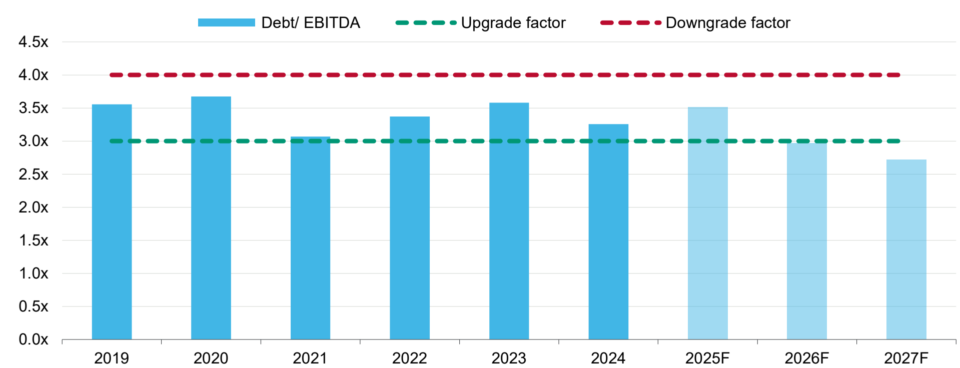
Transdev Group's (Transdev or the company) Baa2 long-term issuer rating is supported by its position as one of the largest private global providers of public transportation offering an essential business-to-government (B2G) service. It benefits from diversification by transportation mode, client type and geography, as well as positive industry drivers, mainly the global effort to reduce CO2 emissions. Transdev maintains moderate Moody's-adjusted leverage below 3.5x and adheres to a conservative financial policy.

The Baa2 rating is constrained by its low EBIT margin of around 1.5% (2024). However, this low margin is mitigated by the number of contracts (over 1,000), as well as periodic indexation mechanisms in its contracts that enable the company to recover its cost increases (inflation, labor costs or energy) within up to 12 months, thereby minimizing volatility. The company's exposure to the risk of public tenders is also reduced by the number of contracts. The rating is also constrained by the high capex needs, which drives weak or close to break-even Moody's-adjusted free cash flow (FCF). Despite the mitigating factors mentioned above, the low FCF limits Transdev's options for maintaining or reducing leverage if the business underperforms.

Exhibit 1

We expect leverage to decline below 3.0x in the next 12-18 months

Moody's-adjusted debt/EBITDA



All figures and ratios are based on adjusted financial data, which follow our Financial Statement Adjustments in the Analysis of Non-Financial Corporations methodology.
LTM = Last 12 months.
The forecasts are our opinion and do not represent the views of the issuer.
Sources: Moody's Financial Metrics™ and Moody's Ratings forecasts

Credit strengths

» Leading private operator of public transportation with decades of experience and strong diversification by country and mode of transportation

» Resilient business model, supported by predictable revenue streams from long-term contracts, with more than 1,000 B2G contracts

» Clear evidence of both support from public transportation authorities during the pandemic and the broader societal interest in public transportation to combat climate change

» Track record of conservative financial policy

Credit challenges

» Structurally low profitability and cash flow

» Reliance on public tenders, which can be unpredictable and subject to changes in government policy

» Operational difficulties because of exposure to industrial action and driver shortages

» Need for increased investment to shift the fleet away from diesel buses, mitigated by contractual arrangements

Rating outlook

The stable outlook on Transdev's ratings reflects our expectation that the company will achieve moderate growth in revenue and EBITDA, and that Moody's-adjusted gross leverage will remain below 3.5x over the next 12-18 months. It also reflects our expectation that Transdev will continue to follow a conservative financial policy commensurate with the rating level.

Factors that could lead to an upgrade

» Moody's-adjusted EBIT margin improves significantly, leading to sustained solid FCF generation

» Moody's-adjusted debt/EBITDA decreases well below 3.0x on a sustained basis

Factors that could lead to a downgrade

» Moody's-adjusted debt/EBITDA increases and remains above 4.0x

» Moody's-adjusted FCF turns and remains negative

» Transdev adopts a more aggressive financial policy

» The company's liquidity deteriorates

Key indicators

Exhibit 2
Transdev Group

(in € millions)	2020	2021	2022	2023	2024	2025F	2026F	2027F
Revenue	6,756	7,011	7,707	9,330	10,049	10,401	10,609	10,821
EBITDA Margin %	7.8%	9.0%	7.0%	6.3%	6.5%	6.5%	6.9%	7.3%
EBIT Margin %	-0.8%	1.4%	1.0%	1.1%	1.5%	1.5%	1.8%	1.9%
Debt / EBITDA	3.7x	3.1x	3.4x	3.6x	3.3x	3.5x	3.0x	2.7x
EBITDA / Interest Expense	11.8x	15.8x	12.1x	9.1x	9.4x	8.3x	7.8x	8.5x
RCF / Net Debt	32.5%	42.9%	38.5%	37.8%	43.9%	36.8%	35.9%	37.3%
FCF / Debt	12.2%	-2.5%	-11.7%	9.1%	3.4%	-7.9%	-6.0%	1.9%

Forecasts are based on Moody's estimates and do not reflect the views of the issuer. All figures and ratios are based on adjusted financial data, which follow our Financial Statement Adjustments in the Analysis of Non-Financial Corporations methodology.
Sources: Moody's Financial Metrics™ and Moody's Ratings forecasts

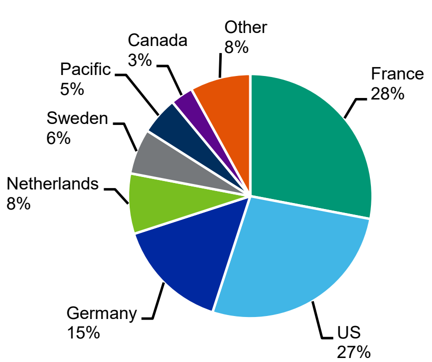
Profile

Transdev Group is a global leader in providing diverse public transportation services across multiple continents, operating in 19 countries and serving millions of passengers daily. The company offers various modes of transportation, including buses, rail, ferries and light vehicles. In 2024, Transdev achieved revenue of around €10.05 billion, marking its first time surpassing the €10 billion threshold. Its revenue remains well diversified across geographies, with France contributing about 28.1%, the United States 27%, Germany 15.2%, the Netherlands 8% , Sweden 6.4%, and 15.3% other. The company's headquarters are located in Issy-les-Moulineaux, France, and it employs around 105,000 people worldwide.

Transdev's operations are primarily B2G, with about 95% of its revenue derived from long-term contracts with public transport authorities (PTAs), which are responsible for defining service characteristics and selecting operators. These contracts provide predictable revenue streams and are typically five to eight years in length for urban bus services and longer for rail services. Transdev also engages in business-to-business activities, which account for about 5% of its revenue and closely align with its core B2G business operations.

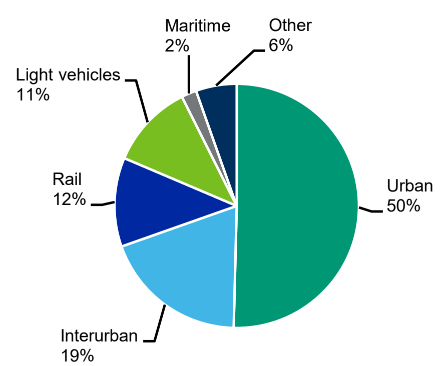
Transdev is 66% owned by Rethmann Group and 34% by Caisse Des Depots et Consignations (CDC, Aa3 negative). Rethmann Group is a family-owned group acting as a long-term investor in a few sectors (environment, logistics and organic materials transformation). CDC is a French public financial institution dedicated to the economic development in France. Despite the 34% indirect ownership by the Government of France through CDC, we do not consider Transdev a government-related issuer (GRI).

Exhibit 3
More than half of the group's revenue is generated in France and the US
Revenue breakdown by geographical region (2024)



Source: Company filings

Exhibit 4
Urban travel comprises around 50% of revenue
Revenue breakdown by transportation segment (2024)



Source: Company filings

Detailed credit considerations

Diversified long-term contract model with limited ridership exposure and more than 1,000 B2G contracts, but with exposure to public tender renewal risk

Transdev operates primarily under a B2G model, with about 95% of its revenue derived from long-term contracts with PTAs. These contracts, which have an average length of five to eight years, provide a predictable revenue stream. The company operates under three main types of contracts (data as of September 2025):

» Gross contracts (63%), where the PTA retains the commercial risk and pays a fee based on effective kilometers run or a fixed fee with penalties/incentives on effective service production

» Gross contracts with ridership incentive/penalty (17%), where the PTA pays a fixed payment with potential variable compensation tied to an increase in ridership

» Net contracts (16%), where the operator takes on both the operational and commercial risk

For gross contracts with ridership incentives, the variability in incentive structures makes it difficult for Transdev to quantify precise ridership risk percentages. Meanwhile, in net contracts, Transdev often gets a direct subsidy to operate and therefore even then the ridership risk is not fully assumed.

The essential nature of transportation services has historically spurred the support of PTAs during tough times. The resilience of the model was clearly demonstrated in 2020; despite a 46% decrease in ridership because of the pandemic, there was a modest decline of around 9% in revenue, compared with companies like Mobico, where revenue declined by nearly 30%.

Transdev also benefits from strong portfolio diversification in terms of clients, with more than 1,000 B2G contracts. The contracts are also diverse in terms of size, with around two-thirds of them generating less than €50 million in revenue. The top 15 contracts only represent 12% of total revenue (2024) and are rooted in six different countries: France (Aa3 negative), the US (Aa1 stable), the Netherlands (Aaa stable), Germany (Aaa stable), Australia (Aaa stable) and Sweden (Aaa stable). Public tenders bring a degree of uncertainty, and although Transdev does benefit from staggered contract maturities, renewal risk remains because 31% of contracted revenue will mature within the next two years (as of 31 December 2024). However, this risk is mitigated by the fact that much of the renewal volume is represented by smaller contracts; only 5.4% of the top 15 contracts (by revenue) mature before 2028. Historically, the company has been successful in retaining existing clients and winning new business, as shown by its 75% win rate on defensive tenders and 30% win rate on offensive tenders over 2022-24 (statistics based on contracts of more than €10 million per annum).

In the last six months, Transdev has been successful in renewing existing and securing new contracts, particularly across France, the US and Germany. For example, in France, Île-de-France Mobilités awarded Transdev contracts to operate bus lines in the Ourcq sector and four express lines to Paris-Charles-de-Gaulle, alongside renewing its contract with Métropole Rouen Normandie for the Astuce mobility network. In the US, Transdev launched a $90 million per year paratransit contract in Las Vegas, involving more than 850 employees and 400 vehicles. In Germany, Transdev retained major regional rail contracts: NordWestBahn will operate the Weser-Ems network for nine years, and Bayerische Regiobahn will extend its Rosenheim network operations until 2043, reinforcing Transdev's status as Germany's leading private rail operator.

Solid historical performance and expected stable growth

Transdev has had a solid record of above-GDP growth rates over the past six years except during the pandemic. The company reported strong half-year results for 2025, with revenue rising 5.4% (6.2% at constant exchange rates) to €5.24 billion, driven by the launch of a paratransit contract in Las Vegas and new regional rail operations for Östgötapendeln in Sweden. EBITDA grew 2% to €308 million, while EBIT increased 61% to €93.6 million compared with H1 2024.

We expect Transdev's 2025 revenue to record moderate growth of around 3.5%, despite unfavorable foreign exchange impact, while in 2026 and 2027, growth will reduce to around 2%. Transdev's growth expectations are supported by a strategy that focuses mainly on expansion in high-growth markets, organic growth in established markets, and contract renegotiation in mature markets to improve profitability. We expect EBITDA margins to improve marginally in the next few years because of increased cost efficiencies achieved in contracts, reaching around 7.3% in 2027 compared with 6.4% in 2024.

We expect Transdev's Moody's-adjusted leverage to decline to around 3.0x in 2026 compared with 3.3x in 2024 and 3.5x in 2025 (leverage is slightly higher in 2025 because of excess cash on balance sheet earmarked for repaying the €115 million bond due in 2026), driven by moderate growth, slightly improved margins, good revenue visibility and stable contractual conditions.

This phenomenon was particularly evident during the pandemic. Transdev, as a key operator in the public transportation industry, experienced firsthand the strategic support rendered by the PTAs. This support manifested through various measures such as enhanced payment terms and deferred payments for around €254 million, which were critical in ensuring the continuity of services amid plummeting passenger numbers. Such interventions not only underscore the essential nature of public transportation services but also highlight the role of PTAs in safeguarding this sector against catastrophic events. The actions taken by PTAs during the pandemic serve as a testament to their commitment to maintaining public transportation infrastructure, thereby ensuring that services remain uninterrupted even in the face of severe challenges. In more recent years, Transdev has reaped the benefits of targeted fiscal measures and adjustments facilitated by PTAs across various regions.

Contractual framework limits exposure to energy prices and labour cost inflation, but industrial action and driver shortage risks remain

Transdev's contractual framework mitigates its exposure to fluctuations in energy prices and labour costs. The company's long-term contracts with PTAs typically include mechanisms for adjusting prices based on the CPI and changes in labour and energy costs, enabling the company to recover its cost increases within up to 12 months. These indexation mechanisms are crucial for maintaining Transdev's profit margins against inflationary pressures. However, the effectiveness and structure of these mechanisms vary by region, reflecting the diverse economic and regulatory environments in which Transdev operates.

In European markets, such as France and Germany, Transdev benefits from strong indexation clauses that directly link contract prices to national inflation rates and specific energy price indexes. By contrast, US operations are characterised by a different approach to managing cost inflation. Notably, energy costs are directly covered by the PTAs, removing a significant potential volatility factor from Transdev's operating costs. When it comes to labour costs in the US, Transdev does not have a proper indexation mechanism but has instead compensation bargaining agreements. For each contract year, a distinct price is submitted that anticipates inflation, with labour costs usually projected to increase at a rate surpassing the CPI. The related collective bargaining agreements are usually signed for three to five years. However, PTAs have shown a willingness to renegotiate contract terms in response to unforeseen events or when actual salary increases significantly deviate from initial projections, as seen after the pandemic, addressing labour shortages and ensuring operational stability.

Beyond these contractual costs, Transdev faces operational challenges, notably from industrial action and occasional driver shortages. To address these issues, Transdev has implemented strategies such as flexible work schedules, better contract clauses, targeted recruitment, and enhanced training.

Capital intensity varies significantly across geographies and transportation modes

Transdev operates in a capital-intensive industry, with significant investments required for fleet procurement, maintenance and infrastructure. Historically, Transdev has reported Moody's-adjusted capex between 6% and 9% of revenue, with lease principal payments accounting for 3%-4%. The level of capital intensity varies by contract type.

» In pure operator contracts, which account for around 40% of the fleet, Transdev operates services using assets owned by the PTA. This model has lower capital intensity because Transdev is not required to make significant investments in assets, although it is responsible for vehicle maintenance. In this case, the fleet can be directly provided by the PTA.

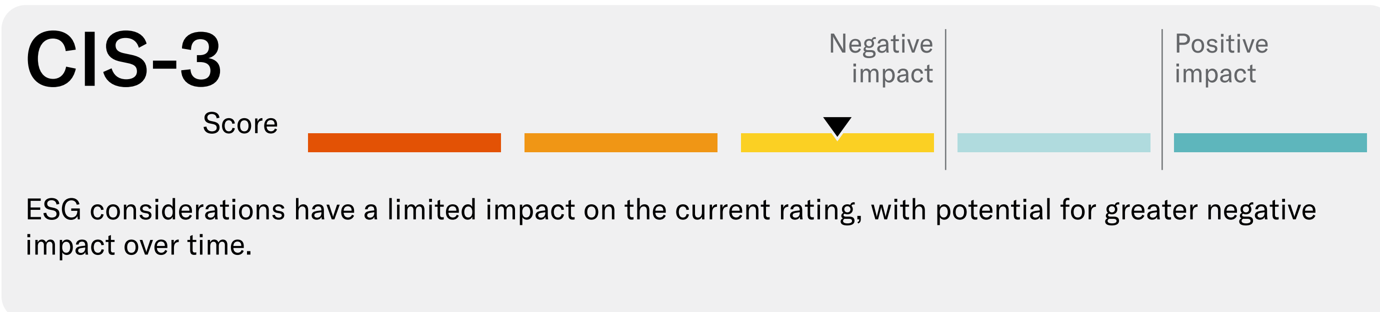
» In investing operator contracts (including public private partnerships), which account for around 60% of the fleet, Transdev invests in assets, either independently or in partnership with the PTA. This model is more capital-intensive but allows Transdev greater control over asset quality and service delivery. Most of the time, residual guarantee or buyback commitment is given by the PTAs (such as in the Netherlands and with German Rail) or by the manufacturers. The fleet can be financed by Transdev either by financial debt or through leasing.

For practical reasons, Transdev finances a part of the bus or coach fleet (upfront procurement or financial lease) mainly in France (interurban), Sweden, Germany, Central Europe and Portugal (A3 stable). The fleet financed on the company balance sheet represents roughly 11,000 vehicles, for which the duration of the asset could exceed the term of the underlying operating contracts. This accounts for 21% of the total fleet, excluding company cars and also buses operating on lease. For the around 11,000 vehicles, some benefit from a buyback commitment from the OEM. Others benefit from a buyback option from the PTAs ("bien de reprise" in France). Therefore, we estimate that for the whole 11,000 vehicles, the risk of residual value is below 10% of the nominal value. In practice, Transdev usually does not use the buyback commitment provided by the OEM because they can allocate the vehicles elsewhere.

ESG considerations

Transdev Group's ESG credit impact score is CIS-3

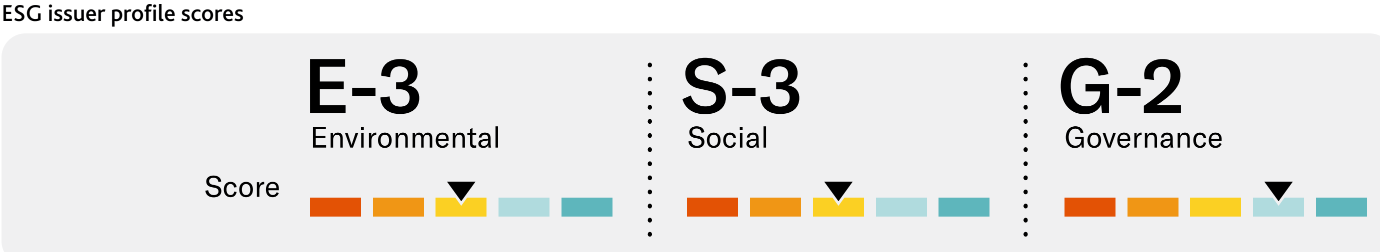
Exhibit 5
ESG credit impact score



Source: Moody's Ratings

Transdev's ESG Credit Impact Score (**CIS-3**) reflects the company's exposure to a degree of carbon transition risk and pollution given the predominantly bus -dominated business segments which are largely diesel fueled. The company is exposed to social risks such as strikes and driver shortages, particularly in the Ile de France region.

Exhibit 6
ESG issuer profile scores



Source: Moody's Ratings

Environmental

Transdev's Environmental score (**E-3**) reflects the company's role as a provider of public transportation for passengers, mainly buses which run mainly on diesel and can cause pollution. Although there is some cost associated with updating buses and trains to reduce the carbon footprint, in Transdev's case much of this cost is included in the contractual arrangements with local governments, and we therefore consider the risk to be somewhat mitigated. In the countries where Transdev operates, there is government and broader public interest in reducing pollution and congestion through decreasing car numbers, as well as presenting a lower cost offering, and these facts are supportive of a stable business with a reliable cash flow.

Social

Transdev's social score (**S-3**) reflects a degree of driver shortage risk and the potential of strikes, however this has not had a material impact on the company's results to date. Transdev also has moderate exposure to health and safety due to maintenance requirements.

Governance

Transdev's governance score (**G-2**) reflects the company's track record of adhering to a conservative financial policy including moderate net leverage of less than 2.5x, a commitment to an investment grade rating, and a conservative dividend policy. However the company is exposed to concentrated ownership given the company is 66% owned by Rethmann Group and 34% by CDC.

ESG Issuer Profile Scores and Credit Impact Scores for the rated entity/transaction are available on Moodys.com. In order to view the latest scores, please click here to go to the landing page for the entity/transaction on MDC and view the ESG Scores section.

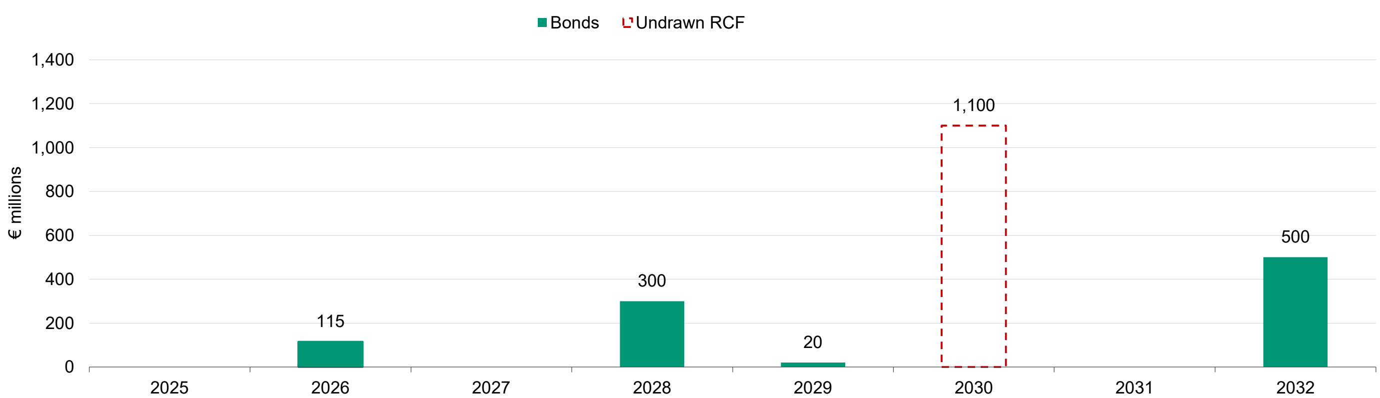
Liquidity analysis

We expect Transdev to maintain solid liquidity over the next 12-18 months, supported by €1,568 million of cash as of 31 June 2025 and a €1.1 billion undrawn RCF due in July 2030, which contains no financial covenants or material adverse change clause.

We are expecting slightly positive FCF over the next 12-18 months before working capital normalisation.

The company's debt maturities are well spaced over the next eight years, with the next upcoming maturity of €115 million bonds coming due in 2026.

Exhibit 7
Maturities of outstanding bonds are well staggered
Transdev's debt maturity profile



Source: Company filings

Methodology and scorecard

The principal methodology used in this rating was the Passenger Railways and Bus Companies rating methodology. The scorecard-indicated outcome is Baa1, one notch higher than the assigned rating of Baa2. The difference is explained by the company's low margins, weak FCF and exposure to public tenders.

Exhibit 8

Rating factors

Transdev Group

Passenger Railways and Bus Companies Industry Scorecard	Current FY Dec-23		Moody's 12-18 month forward view	
Factor 1 : Scale (15%)	**Measure**	**Score**	**Measure**	**Score**
a) Revenue ($ billions)	10.1	A	11.3	A
Factor 2 : Business Profile (25%)				
a) Regulatory Environment	Baa	Baa	Baa	Baa
b) Market Characteristics	A	A	A	A
c) Competitive Environment	Baa	Baa	Baa	Baa
Factor 3 : Profitability and Efficiency (10%)				
a) EBIT Margin	1.1%	B	1.7%	B
Factor 4 : Leverage and Coverage (35%)				
a) Debt / EBITDA	3.6x	Baa	3.3x	A
b) EBITDA / Interest Expense	9.1x	A	7.4x	A
c) RCF / Net Debt	37.8%	Aa	31.4%	A
Factor 5 : Financial Policy (15%)				
a) Financial Policy	Baa	Baa	Baa	Baa
Rating:				
a) Scorecard-Indicated Outcome		Baa1		Baa1
b) Actual Rating Assigned				Baa2

All figures and ratios are based on adjusted financial data, which follow our Financial Statement Adjustments in the Analysis of Non-Financial Corporations methodology.
LTM = Last 12 months.
The forecasts are our opinion and do not represent the views of the issuer.
Sources: Moody's Financial Metrics™ and Moody's Ratings forecasts

Appendix

Exhibit 9

Peer comparison

Transdev Group

	Transdev Group Baa2 Stable			Ceske drahy, a.s. Baa2 Positive			Mobico Group PLC B2 Negative		
	FY	FY	FY	FY	FY	LTM	FY	FY	LTM
(in $ millions)	Dec-22	Dec-23	Dec-24	Dec-23	Dec-24	Jun-25	Dec-23	Dec-24	Jun-25
Revenue	8,123	10,089	10,873	2,215	2,225	2,325	3,918	4,361	4,529
EBITDA	566	631	703	723	676	733	249	370	386
EBITA Margin	1.3%	1.2%	1.6%	13.7%	10.9%	11.9%	-0.1%	2.2%	2.9%
EBITA / Average Assets	1.7%	1.8%	2.3%	5.5%	4.2%	4.4%	-0.0%	2.0%	2.8%
(FFO + Interest Expense) / Interest Expense	11.6x	9.0x	9.6x	4.7x	4.4x	4.5x	3.1x	2.5x	2.1x
Total Debt / Capital	68.7%	72.1%	71.3%	64.9%	68.6%	70.7%	79.1%	113.2%	131.1%
Debt / EBITDA	3.4x	3.6x	3.3x	4.5x	5.6x	5.8x	10.9x	7.2x	7.3x
FCF / Debt	-11.7%	9.1%	3.4%	-6.2%	-16.1%	-16.1%	-1.6%	-2.4%	-5.0%
RCF / Net Debt	38.5%	37.8%	43.9%	16.3%	14.3%	15.0%	8.7%	9.2%	8.2%

All figures and ratios are based on adjusted financial data, which follow our Financial Statement Adjustments in the Analysis of Non-Financial Corporations methodology.
LTM = Last 12 months.
Source: Moody's Financial Metrics™

Exhibit 10

Moody's-adjusted debt reconciliation

Transdev Group

(in € millions)	2020	2021	2022	2023	2024
As reported debt	**1,815.4**	**1,834.5**	**1,720.3**	**1,995.6**	**2,026.9**
Pensions	126.0	105.6	89.7	94.0	89.0
Moody's-adjusted debt	**1,941.4**	**1,940.1**	**1,810.0**	**2,089.6**	**2,115.9**
Cash & Cash Equivalents	(514.0)	(622.1)	(586.9)	(735.2)	(800.0)
Moody's-adjusted net debt	**1,427.4**	**1,318.0**	**1,223.1**	**1,354.4**	**1,315.9**

All figures and ratios are based on adjusted financial data, which follow our Financial Statement Adjustments in the Analysis of Non-Financial Corporations methodology.
Source: Moody's Financial Metrics™

Exhibit 11

Moody's-adjusted EBITDA reconciliation

Transdev Group

(in € millions)	2020	2021	2022	2023	2024
As reported EBITDA	**534.1**	**638.0**	**543.5**	**612.9**	**682.1**
Pensions	0.9	(1.4)	1.2	(1.1)	2.5
Interest Expense - Discounting	(6.4)	(4.2)	(7.5)	(28.2)	(35.0)
Moody's-adjusted EBITDA	**528.6**	**632.4**	**537.2**	**583.6**	**649.6**

All figures and ratios are based on adjusted financial data, which follow our Financial Statement Adjustments in the Analysis of Non-Financial Corporations methodology.
Source: Moody's Financial Metrics™

Exhibit 12

Overview of select historical and forecast Moody's-adjusted financial data

Transdev Group

(in € millions)	2020	2021	2022	2023	2024	2025F	2026F	2027F
INCOME STATEMENT								
Revenue	6,756	7,011	7,707	9,330	10,049	10,401	10,609	10,821
EBITDA	529	632	537	584	650	677	737	785
EBIT	(55)	98	76	102	149	154	190	205
Interest Expense	45	40	44	64	69	81	95	93
BALANCE SHEET								
Cash & Cash Equivalents	514	622	587	735	800	867	486	362
Total Debt	1,941	1,940	1,810	2,090	2,116	2,381	2,186	2,136
Net Debt	1,427	1,318	1,223	1,354	1,316	1,514	1,700	1,774
CASH FLOW								
Capital Expenditures	(625)	(516)	(603)	(593)	(531)	(610)	(607)	(606)
Dividends	(0)	(2)	(1)	(2)	(18)	(26)	(15)	(29)
Retained Cash Flow (RCF)	464	565	471	512	578	558	611	662
Free Cash Flow (FCF)	237	(49)	(212)	189	72	(188)	(131)	41
FCF / Debt	12.2%	-2.5%	-11.7%	9.1%	3.4%	-7.9%	-6.0%	1.9%
RCF / Net Debt	32.5%	42.9%	38.5%	37.8%	43.9%	36.8%	35.9%	37.3%
PROFITABILITY								
% Change in Sales (YoY)	-8.9%	3.8%	9.9%	21.1%	7.7%	3.5%	2.0%	2.0%
EBITDA margin %	7.8%	9.0%	7.0%	6.3%	6.5%	6.5%	6.9%	7.3%
EBIT margin %	-0.8%	1.4%	1.0%	1.1%	1.5%	1.5%	1.8%	1.9%
INTEREST COVERAGE								
EBITDA / Interest Expense	11.8x	15.8x	12.1x	9.1x	9.4x	8.3x	7.8x	8.5x
EBIT / Interest Expense	-1.2x	2.5x	1.7x	1.6x	2.1x	1.9x	2.0x	2.2x
(FFO + Interest Expense) / Interest Expense	11.4x	15.2x	11.6x	9.0x	9.6x	8.2x	7.6x	8.5x
LEVERAGE								
Debt / EBITDA	3.7x	3.1x	3.4x	3.6x	3.3x	3.5x	3.0x	2.7x
Net Debt / EBITDA	2.7x	2.1x	2.3x	2.3x	2.0x	2.2x	2.3x	2.3x

All figures and ratios are based on adjusted financial data, which follow our Financial Statement Adjustments in the Analysis of Non-Financial Corporations methodology.
The forecasts are our opinion and do not represent the views of the issuer.
Sources: Moody's Financial Metrics™ and Moody's Ratings forecasts

Ratings

Exhibit 13

Category	Moody's Rating
TRANSDEV GROUP	
Outlook	Stable
Issuer Rating	Baa2
Senior Unsecured -Dom Curr	Baa2

Source: Moody's Ratings

REPORT NUMBER 1468111

CLIENT SERVICES

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