

**There are no material changes in EJR Methodologies
dated November 5, 2018.**

These non-material changes described below will not result in changes/errors to any current credit ratings.

1. Provide clarification to Appendix V “PREFERRED SHARE AND HYBRID CRITERIA FOR CORPORATE ISSUERS”;
2. Provide clarification to Appendix X “FUND METHODOLOGY”;
3. Add APPENDIX XI “PROJECT FINANCE & INFRASTRUCTURE”;
4. Editorial changes.