



Rating Action: Moody's Ratings takes action on 6 financial institutions impacted by the Belgian sovereign rating downgrade and the introduction of full depositor preference

21 Apr 2026

Paris, April 21, 2026 -- Moody's Ratings (Moody's) has today taken multiple rating actions on long-term deposit and senior unsecured debt ratings as well as on other ratings derived from these, reflecting both the downgrade of the Government of Belgium's ratings to A1 from Aa3 with a change of the outlook to stable from negative, and the introduction of full depositor preference across the European Union (EU), which is part of the legislative Crisis Management and Deposit Insurance (CMDI) package that EU lawmakers passed in March 2026.

In particular we have taken the following actions on financial institutions domiciled in Belgium or affected by this sovereign rating action:

- 1) Long-term bank deposit ratings: one banking group upgraded by one notch with the outlook remaining stable, one banking group affirmed, two banking groups downgraded with outlooks changed to stable from negative
- 2) Long-term issuer, senior unsecured and senior unsecured MTN programme, or backed senior unsecured ratings where applicable: two banking groups affirmed, four financial institutions downgraded (by one notch). All the outlooks related to these instruments where applicable were unchanged, except one which was changed to stable from negative .
- 3) Baseline Credit Assessment (BCA): we affirmed BCAs for four banking groups.

We have maintained Belgium's Macro Profile at Strong+, reflecting our expectation that the key drivers of the sovereign downgrade will have only limited effects on banks' operating environment.

Please click on this link https://www.moodys.com/viewresearchdoc.aspx?docid=PBC_ARFTL522307 for the List of Affected Credit Ratings. This list is an integral part of this Press Release and identifies each affected issuer.

RATINGS RATIONALE

SOVEREIGN RATING ACTION ON BELGIUM

The decision to downgrade Belgium's ratings to A1 reflects three interrelated developments that relate to the fiscal outlook, growth perspectives and Belgium's institutional set-up. Debt-to-GDP is increasing despite significant consolidation measures that have been undertaken by the government. Modest medium-term growth, higher interest expenses and structural increases in expenditure due to the social risks associated with ageing as well as defence have compounded an already-challenging government budget picture. At the same time, Belgium's institutional setup is constraining the government's ability to address these fiscal pressures.

A stable outlook reflects our view that fiscal deterioration will continue while being balanced by Belgium's enduring credit strengths. These include the fact that Belgium benefits from a wealthy, diversified and highly open economy at the core of the Western Europe, and reliable capital market access that is supplemented by a large household savings base that has a proven track record of being able to mobilise rapidly through retail bond issuance.

CMDI

On 26 March 2026, the European Parliament passed updates to the EU Bank Recovery and Resolution

Directive (BRRD) and to the Deposit Guarantee Scheme Directive (DGSD), which will result in the introduction of a widely harmonized full depositor preference over senior unsecured debt instruments across the EU which will legally take effect upon transposition into national laws. EU member states are required to conclude this step within the next two years and we expect the EU countries to apply the new creditor hierarchy uniformly.

Today's rating actions reflect our bank-specific assessment of the revised creditor hierarchy's impact on future loss severities faced by depositors and senior unsecured debt investors.

Specifically, our Advanced Loss Given Failure (LGF) analysis is now based on a unified liability waterfall applicable for all EU countries, which incorporates the general priority of any deposit not specifically earmarked for loss absorption over senior unsecured debt.

The upgrades for long-term deposit ratings are generally driven by the higher level of subordination that becomes available for depositors based on their preferred status over senior unsecured debt. Where we affirmed deposit ratings with unchanged outlooks, we generally do not expect the additional subordination provided by senior unsecured debt to materially improve loss severities for deposits, or such deposit ratings already benefit from the maximum uplift of three notches under our Advanced LGF analysis.

Our rating actions on BCAs are unrelated to the legislative developments and were driven by the bank-specific considerations laid out in each sub section.

For each financial institution included in today's action, unless the narrative below updates our view on a particular rating component, sub-component, factor or sub-factor, or rating outlook, these considerations are unchanged.

BANKING GROUP-SPECIFIC CONSIDERATIONS

-- BNP PARIBAS FORTIS (BNPPF) and related entities

The affirmation of BNPPF's BCA reflects the bank's solid financial fundamentals, with low asset risk, solid capital position and sound liquidity, while being slightly constrained by its parent BNP Paribas' optimization of the group's capital and liquidity.

The downgrade of BNPPF's long-term deposit ratings reflects the Government of Belgium's (A1 stable) weakening capacity to support the country's systemic banks, resulting in a reduction in government support uplift benefiting depositors to zero from one notch previously.

The downgrade of BNPPF's long-term backed senior unsecured debt ratings reflects the affirmation of the BCA and Adjusted BCA and our expectation that this debt class will be exposed to a higher loss severity as a result of the introduction of depositor preference.

The stable outlooks on BNPPF's long-term deposits and backed senior unsecured debt rating reflect our expectation of a broadly unchanged loss severity for these liabilities over the outlook horizon. Furthermore, the stable outlooks reflect our expectation of a broadly unchanged standalone credit profile of BNPPF and of its parent.

-- KBC Group N.V. and related entities

The downgrade of KBC IFIMA S.A.'s (IFIMA) backed senior unsecured debt ratings reflects KBC Bank N.V.'s (KBC Bank) BCA and Adjusted BCA and our expectation that these liabilities will be exposed to a higher loss severity as a result of the introduction of depositor preference.

The stable outlook for IFIMA's backed senior unsecured debt reflects our expectation that the increased loss severity for these liabilities will not change materially over the outlook horizon. Furthermore, the stable outlook reflects our expectation of a broadly unchanged standalone credit profile of KBC Group N.V.

-- Belfius Bank SA/NV (Belfius) and related entities

The affirmation of the BCA reflects Belfius' solid financial profile and strong market shares in retail banking, corporate banking, public finance, and insurance in Belgium. In our view, Belfius' asset risk will remain moderate, despite residual risks related to its exposures to SMEs and commercial real estate. Capital is

expected to remain strong and capable of absorbing unexpected shocks. This will continue to be supported by a moderate profitability, mainly driven by net interest income and the insurance business. Belfius also benefits from low refinancing risk, underpinned by a strong deposit base and a significant share of mostly liquid assets.

The upgrade of Belfius' long-term deposit ratings reflects the affirmation of the BCA and Adjusted BCA and our assessment that the bank's deposits will benefit from a sustained increase in subordination from their preference over senior unsecured debt.

Despite its state owned status and our assumption of moderate government support, Belfius' long term deposit ratings do not benefit from any rating uplift because they are now rated above the sovereign rating.

The affirmation of senior unsecured debt and all other ratings of Belfius and related issuers reflects the affirmation of the bank's BCA and Adjusted BCA as well as unchanged loss severity and government support assumptions.

Belfius and related issuers' senior unsecured debt ratings do not benefit from any uplift because they are now at the level of the sovereign rating.

The stable outlook on Belfius' long-term deposit ratings reflects our expectation that the reduced loss severity for these liabilities will not change materially over the outlook horizon.

The stable outlook on Belfius' senior unsecured debt ratings reflects our expectation that the bank will successfully adapt its liability structure, resulting in no material deterioration of the loss severity we anticipate for this debt class.

Furthermore, the stable outlooks on Belfius' long-term deposit and senior unsecured debt ratings reflect our expectation of a broadly unchanged standalone credit profile of the bank.

-- ING Belgium SA/NV (ING Belgium) and related entities

The affirmation of ING Belgium's BCA and Adjusted BCA reflects the bank's solid domestic market position, sound financial profile, including its high loss-absorption capacity, robust liquidity and strategic importance to, and high integration with ING Bank N.V. and ING Groep N.V. The affirmation of ING Belgium' long-term deposit ratings reflects the affirmation of the BCA and Adjusted BCA and unchanged loss severity for this class of liability.

The downgrade of ING Belgium's long-term issuer rating reflects the affirmation of the BCA and Adjusted BCA and our expectation that the senior unsecured debtholders will be exposed to a higher loss severity as a result of the introduction of depositor preference. Despite the downgrade of the Belgian government's rating to A1, ING Belgium's long-term issuer rating continues to incorporate one notch of government support uplift.

The outlooks on ING Belgium's long-term deposit and issuer ratings are stable, reflecting our expectations of a broadly unchanged standalone credit profile, that the loss-given-failure for these instruments will remain broadly consistent with their current ratings over the outlook horizon and the stable outlook on the government of Belgium.

-- Crelan SA/NV (Crelan)

The affirmation of Crelan's BCA reflects the bank's low asset risk, robust capitalization, and sound funding structure and liquidity. It also takes account of the expected synergies from the merger of the former AXA Bank Belgium (ABB) into Crelan in June 2024 that will help the bank to achieve a sound and sustainable profitability. Net income rose by 30% in 2025, benefiting from the completion of the integration and migration programme, which had negatively affected profitability in 2024. The BCA affirmation also incorporates our expected effects from the new partnership with French mutual banking group Groupe Cr dit Agricole (GCA) agreed in October 2025, which will allow Crelan to expand its client offerings.

The downgrade of Crelan's long-term deposit ratings reflects the Government of Belgium's (A1 stable) weakening capacity to support the country's systemic and strategic banks in case of need, resulting in a reduction in government support uplift benefiting depositors to zero from one notch previously. The affirmation of Crelan's long-term issuer ratings reflects the affirmation of the BCA and Adjusted BCA, unchanged loss severity for these liabilities, and one notch of government support uplift.

The outlook on the long-term deposit and long-term issuer ratings is stable and reflects our expectation of a broadly unchanged standalone credit profile and liability structure, as well as the stable outlook on the government of Belgium.

-- Dexia

The downgrade of Dexia's long-term backed senior unsecured debt ratings and its backed senior unsecured Medium-Term Note (MTN) programme rating is driven by the downgrade of the Government of Belgium (A1 stable) which guarantees these instruments along with the Government of France (Aa3 negative).

Dexia's backed ratings benefit from a state guarantee granted by the Government of Belgium and the Government of France in the proportion of 53% and 47%.

The issuer outlook on Dexia remains stable, reflecting the stable outlook on the Government of Belgium which has the lowest rating of the two sovereign guarantors.

FACTORS THAT COULD LEAD TO AN UPGRADE OR DOWNGRADE OF THE RATINGS

For each bank included in today's action, an upgrade of the Adjusted BCA could lead to an upgrade, where relevant, of long-term deposit, issuer and senior unsecured debt ratings. For instruments that do not yet benefit from the maximum uplift in our Advanced Loss Given Failure (LGF) analysis, a decrease in the loss-given-failure of the bank's instruments could also lead to an upgrade.

For each bank included in today's action, a downgrade of the Adjusted BCA could lead to a downgrade, where relevant, of long-term deposit, issuer and senior unsecured debt ratings. For instruments for which we currently have a neutral or positive notching impact under our Advanced LGF analysis, an increase in the loss-given-failure of the banks' instruments could also lead to a downgrade.

The following considerations, specific to individual entities, could lead to an upgrade or downgrade of ratings. Unless these considerations differ from our previous view of a particular factor, they are incremental to our previous rating action press releases pertaining to that bank.

-- BNPPF and related entities

BNPPF's long-term deposit rating and senior unsecured debt ratings could be upgraded if the bank's BCA and Adjusted BCA were upgraded or if there were a decrease in loss-given-failure, should these instruments benefit from a significantly higher subordination, which we however do not expect since the bank already meets its minimum requirement for own funds and eligible liabilities (MREL).

It is unlikely that BNPPF's long-term deposit rating would be downgraded in case of a downgrade of the BCA and Adjusted BCA or higher loss-given-failure for depositors because the deposit rating would likely regain one notch of government support uplift. However, the long-term senior unsecured debt would likely be downgraded in case of a downgrade of the BCA and Adjusted BCA or higher loss-given-failure for senior unsecured debtholders.

-- IFIMA

Although unlikely in the short-term, an upgrade of KBC Bank's BCA would likely lead to an upgrade of IFIMA's backed senior unsecured ratings. KBC Bank's BCA could be upgraded if the group's asset risk, capital and profitability were all to improve substantially.

IFIMA's backed senior unsecured ratings could also be upgraded if the loss-given-failure of the group were to reduce through higher subordination or instrument volume.

A downgrade of IFIMA's backed senior unsecured rating due to a downgrade of KBC Bank's BCA or reduced subordination or instrument volume is unlikely as these instruments could then benefit from a rating uplift from the Belgium government provided that this remains rated at its current level.

-- Belfius and related entities

Although unlikely in the short term, an upgrade of Belfius' BCA could result in an upgrade of its long-term deposit

and senior unsecured debt ratings.

The senior unsecured debt ratings could also be upgraded if there is a decrease in loss given failure, should these instruments benefit from a significantly higher subordination, which we however do not expect since the bank already meets its minimum requirement for own funds and eligible liabilities (MREL).

Belfius' long-term deposit ratings would not benefit from a further improvement in the bank's liability structure because they already benefit from the highest possible uplift under our Advanced LGF analysis.

The long-term ratings could be downgraded primarily because of a downgrade of Belfius' BCA related to higher refinancing risks or lower solvency, as well as in case of increased in loss given failure if the instruments were to benefit from lower subordination.

-- ING Belgium and related entities

An upgrade of ING Belgium's long-term deposit rating is unlikely because of the current rating of the Government of Belgium (A1 stable). An upgrade of ING Belgium's long-term issuer rating could occur if the bank's BCA were upgraded or if the subordination and senior unsecured debt volume increased, leading to a smaller loss-given-failure for these instruments.

A downgrade of the bank's long-term deposit and issuer ratings could occur if the subordination and senior unsecured debt volume decreased, leading to a deterioration of the loss-given-failure for these instruments.

-- Crelan

The BCA could be upgraded if the improvement in Crelan's profitability is sustained, while preserving high capital ratios and low asset risk.

An upgrade of the BCA would result in an upgrade of the long-term deposit ratings.

The long-term issuer ratings could also be upgraded if further MREL-eligible debt issuance of subordinated and/or junior senior unsecured debt were to result in lower loss-given-failure for the instrument.

The BCA could be downgraded if Crelan's asset quality, capital or profitability were to materially decline or if its funding structure or liquidity were to deteriorate. A downgrade of the BCA would result in a downgrade of all the long-term ratings and the short-term issuer ratings.

-- Dexia

Dexia's backed senior unsecured debt rating and backed senior unsecured MTN programme ratings would be upgraded or downgraded following an upgrade or downgrade of the Government of Belgium, which has the lowest rating of the two sovereign guarantors.

PRINCIPAL METHODOLOGY

The principal methodology used in rating KBC IFIMA S.A., Crelan SA/NV, BNP Paribas Fortis SA/NV, BNP Paribas Fortis Funding, BNP Paribas Fortis, New York Branch, Fortis Funding LLC, Belfius Bank SA/NV, Belfius Financing Company S.A, ING Belgium International Finance S.A. and ING Belgium SA/NV was Banks published in November 2025 and available at <https://ratings.moodys.com/rmc-documents/454566>. The principal methodology used in rating Dexia was Finance Companies published in July 2024 and available at <https://ratings.moodys.com/rmc-documents/425167>. Alternatively, please see the Rating Methodologies page on <https://ratings.moodys.com> for a copy of these methodologies.

For BNPPF, Belfius, and IFIMA, the net effect of any adjustments applied to rating factor scores or scorecard outputs under the primary methodology(ies), if any, was not material to the ratings addressed in this announcement.

ING Belgium's "Assigned BCA" score of baa1 is set two notches below the "Financial Profile" initial score of a2 to reflect its loan book exposure to medium-sized enterprises (SMEs) and expected decline in the capitalisation.

Crelan SA/NV's "Assigned BCA" score of baa1 is set three notches below the "Financial Profile" initial score of a1 to reflect the expected moderate decrease of the bank's current robust risk-weighted capital ratio, as well as

its limited business diversification which entails high dependence on net interest income.

Dexia's assigned standalone assessment of b2 is set four notches below the "Financial Profile" initial score of Ba1 because of significant risks associated with the management of a long and complex runoff.

REGULATORY DISCLOSURES

The List of Affected Credit Ratings announced here are a mix of solicited and unsolicited credit ratings. For additional information, please refer to Moody's Policy for Designating and Assigning Unsolicited Credit Ratings available on its website <https://ratings.moody.com>. Additionally, the List of Affected Credit Ratings includes additional disclosures that vary with regard to some of the ratings. Please click on this link https://www.moody.com/viewresearchdoc.aspx?docid=PBC_ARFTL522307 for the List of Affected Credit Ratings. This list is an integral part of this Press Release and provides, for each of the credit ratings covered, Moody's disclosures on the following items:

- EU Endorsement Status
- UK Endorsement Status
- Rating Solicitation
- Issuer Participation
- Participation: Access to Management
- Participation: Access to Internal Documents
- Lead Analyst
- Releasing Office
- Person Approving the Credit Rating

For further specification of Moody's key rating assumptions and sensitivity analysis, see the sections Methodology Assumptions and Sensitivity to Assumptions in the disclosure form. Moody's Rating Symbols and Definitions can be found on <https://ratings.moody.com/rating-definitions>.

For any affected securities or rated entities receiving direct credit support/credit substitution from another entity or entities subject to a credit rating action (the supporting entity), and whose ratings may change as a result of a credit rating action as to the supporting entity, the associated regulatory disclosures will relate to the supporting entity. Exceptions to this approach may be applicable in certain jurisdictions.

For ratings issued on a program, series, category/class of debt or security, certain regulatory disclosures applicable to each rating of a subsequently issued bond or note of the same series, category/class of debt, or security, or pursuant to a program for which the ratings are derived exclusively from existing ratings, in accordance with Moody's rating practices, can be found in the most recent Credit Rating Announcement related to the same class of Credit Rating.

For provisional ratings, the Credit Rating Announcement provides certain regulatory disclosures in relation to the provisional rating assigned, and in relation to a definitive rating that may be assigned subsequent to the final issuance of the debt, in each case where the transaction structure and terms have not changed prior to the assignment of the definitive rating in a manner that would have affected the rating.

Moody's does not always publish a separate Credit Rating Announcement for each Credit Rating assigned in the Anticipated Ratings Process or Subsequent Ratings Process.

Regulatory disclosures contained in this press release apply to the credit rating and, if applicable, the related rating outlook or rating review.

The below contact information is provided for information purposes only. For disclosures on the lead rating analyst and the Moody's legal entity that issued the rating, please see the issuer/deal page on <https://ratings.moody.com> for each of the ratings covered.

Please see <https://ratings.moodys.com> for any updates on changes to the lead rating analyst and to the Moody's legal entity that has issued the rating.

Please see the issuer/deal page on <https://ratings.moodys.com> for additional regulatory disclosures for each credit rating.

Guy Combet
Vice President - Senior Analyst

Olivier Panis
Associate Managing Director

Releasing Office:
Moody's France SAS
21 Boulevard Haussmann
Paris, 75009
France
JOURNALISTS: 44 20 7772 5456
Client Service: 44 20 7772 5454

© 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 www.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 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. 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.

