

UniCredit Bank Austria AG - Mortgage Covered Bonds

Covered Bonds / Austria

Contacts	Dennis Beers - +49 (697) 073-0979 - Dennis.Beers@moody.com Akash Mahajan - +91 (806) 885-8613 - Akash.Mahajan@moody.com	
Monitoring	Monitor.CB@moody.com	Click on the icon to download data into Excel & to see Glossary of terms used
Client Service Desk	London: +44 20 7772-5454, csdlondon@moody.com	Click here to access the covered bond programme webpage on moody.com

Reporting as of: 31/03/2026 All amounts in EUR (unless otherwise specified)

Data as provided to Moody's Investors Service (note 1)

For information on how to read this report, see the latest
Moody's Covered Bonds Sector Update

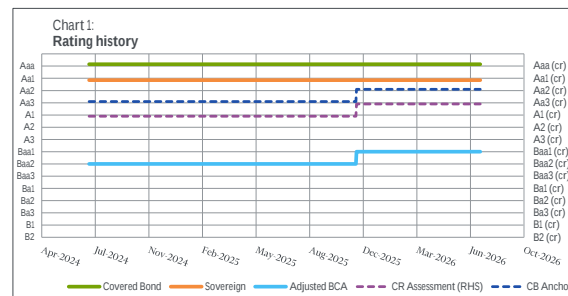
I. Programme Overview

Overview

Total outstanding liabilities:	EUR	7,029,139,000
Total assets in the Cover Pool:	EUR	17,557,404,509
Issuer name / CR Assessment:	UniCredit Bank Austria AG / Aa3(cr)	
Group or parent name / CR Assessment:	n/a	

Ratings

Covered bonds rating:	Aaa
Entity used in Moody's EL & TPI analysis:	UniCredit Bank Austria AG
CB anchor:	Aa2
CR Assessment:	Aa3(cr)
Adjusted BCA / SUR:	baa1 / A2
Unsecured claim used for Moody's EL analysis:	Yes



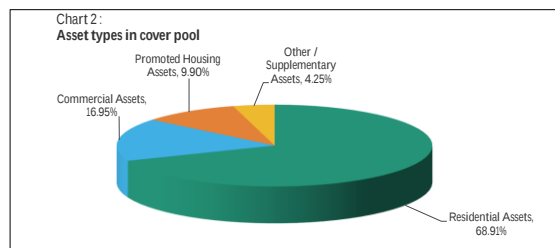
II. Value of the Cover Pool

Collateral quality

Collateral Score:	5.1%
Collateral Score excl. systemic risk:	n/a

Cover Pool losses

Collateral Risk (Collateral Score post-haircut):	3.4%	22%
Market Risk:	12.3%	78%
	15.7%	100%



III. Over-Collateralisation Levels

(notes 2 & 3)

Over-Collateralisation (OC) figures presented below include Eligible only collateral.
Over-Collateralisation levels are provided on any of the following: nominal basis or unstressed NPV basis or on stressed NPV basis.

Current situation

Committed OC (Nominal):	2.0%
Current OC (Unstressed NPV):	158.1%
OC consistent with current rating (note 4)	0.5%

Sensitivity scenario CB anchor

OC consistent with current rating		
Scenario 1: CB anchor is lowered by	1 notch	5.0%

IV. Timely Payment Indicator & TPI Leeway

Timely Payment Indicator (TPI):	Probable-High
TPI Leeway:	4

Extract from TPI table

CB Anchor	Probable-High
Aaa	Aaa
Aa1	Aaa
Aa2	Aaa
Aa3	Aaa
A1	Aaa
A2	Aaa
A3	Aaa
Baa1	Aa1

Legal framework

Does a specific covered bond law apply for this programme:	Yes
Main country in which collateral is based / issuer is based:	Austria / Austria
Programme setup / structure:	Bank issuer holding cover pool

Timely principal payments

Maturity type:	Hard Bullet and Soft Bullet
Committed liquidity reserve for principal amount of all hard bullet bonds to be funded at least 180 days before maturity:	No
Committed liquidity reserve for principal amount of all soft bullet bonds to be funded at least 180 days before initial maturity:	Yes
Maximum length of maturity extension:	> 6 months but ≤ 12 months
Trigger for maturity extension ('Y' means applicable, 'N' means not applicable):	
(Y) Issuer insolvency-type event(s)	(N) Cover pool insolvency-type event(s)
(N) Issuer resolution / early intervention measure(s)	(N) Other(s)
(N) Breach of liquidity requirements (actual/potential)	
Final decision on trigger:	Administrator

(note 1) The data reported in this PO is based on information provided by the issuer and may include certain assumptions made by Moody's. Moody's accepts no responsibility for the information provided to it and, whilst it believes the assumptions it has made are reasonable, cannot guarantee that they are or will remain accurate. Although Moody's encourages all issuers to provide reporting data in a consistent manner, there may be differences in the way that certain data is categorised by issuers. The data reporting template (which Issuers are requested to use) is available on request. Credit ratings, TPI and TPI Leeway shown in this PO are as of publication date.

(note 2) This assumes the Covered Bonds rating is not constrained by the TPI. Also to the extent rating assumptions change following a downgrade or an upgrade of the Issuer, the necessary OC stated here may also change. This is especially significant in the case of CR assessments of A3(cr) or Baa1(cr), as the necessary OC following a 1 notch downgrade may then be substantially higher than the amount suggested here as market risks are considered more critically by Moody's at this time. In any event, the necessary OC amounts stated here are subject to change at anytime at Moody's discretion.

(note 3) This is the minimum OC calculated to be consistent with the current rating under Moody's expected loss model. However, the level of OC consistent with a given rating level may differ from this amount where ratings are capped under the TPI framework and, for example, where committee discretion is applied.

(note 4) The OC consistent with the current rating is the minimum level of over-collateralisation which is necessary to support the covered bond rating at its current level on the basis of the pool as per the cut-off date. The sensitivity run is based on certain assumptions, including that the Covered Bonds rating is not constrained by the TPI. Further, this sensitivity run is a model output only and therefore a simplification as it does not take into account certain assumptions that may change as an issuer is downgraded, and as a result the actual OC number consistent with the current rating may be higher than shown. The OC required may also differ from the model output in situations when committee discretion is applied. In any event, the OC amounts stated here are subject to change at any time at Moody's discretion.

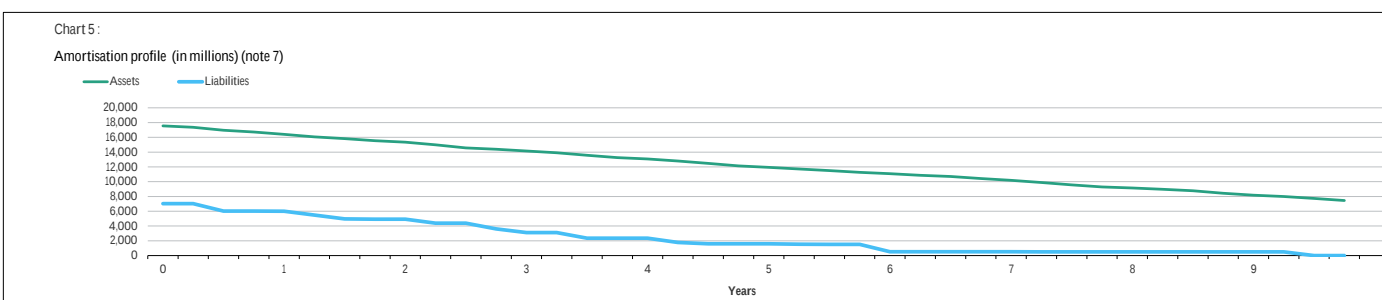
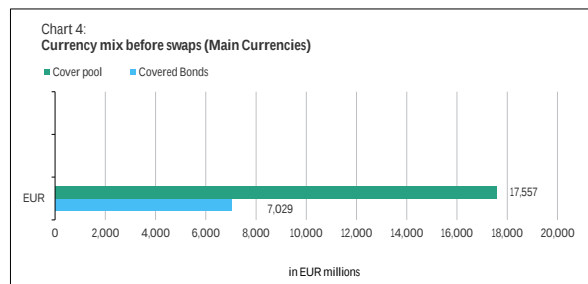
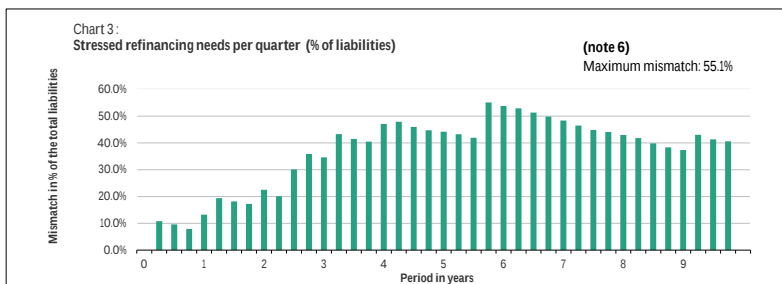
V. Asset Liability Profile

Interest Rate & Duration Mismatch (note 5)

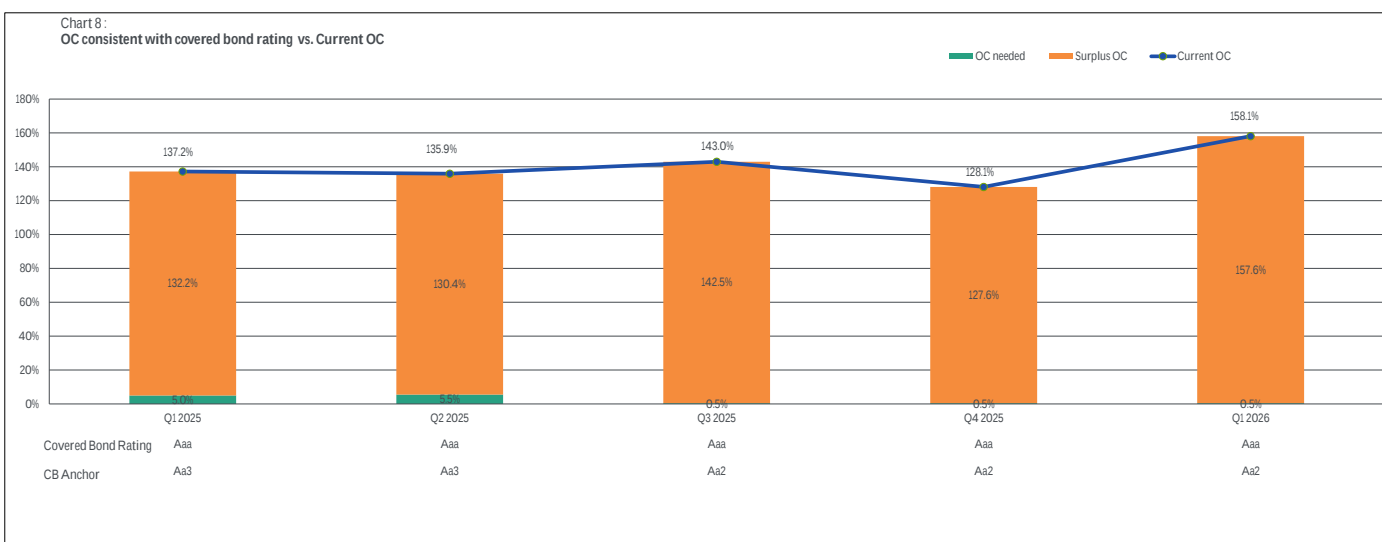
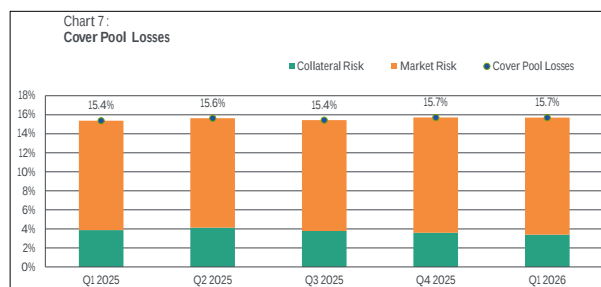
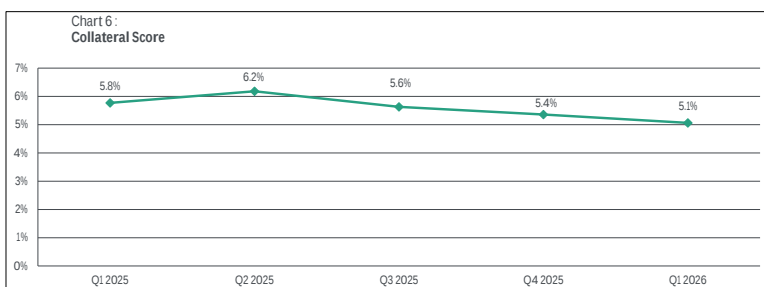
Fixed rate assets in the cover pool:	61.3%
Fixed rate covered bonds outstanding:	85.8%
WAL of outstanding covered bonds:	3.3 years
floating / fixed rate	5.9 y / 2.9 y
WAL of the cover pool:	10.2 years
floating / fixed rate / time to reset	8.3 y / 11.4 y / 11.4 y

Swap Arrangements

Interest rate swap(s) in the Cover Pool:	No
Intra-group interest rate swap(s) provider(s):	No
Currency swap(s) in the Cover Pool:	No
Intra-group currency swap(s) provider(s):	No



VI. Performance Evolution



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.

(note 5) This assumes no prepayment.

(note 6) Based on principal flows only. Assumptions include no prepayments, principal collections limited to the portion of assets that make up the amount of the liabilities plus committed OC, no further CB issuance and no further assets added to the cover pool.

(note 7) Assumptions include no swap in place in Cover Pool, no prepayment and no further CB issuance.

VII. Cover Pool Information - Residential Assets EUR

Overview

Asset type:	Residential
Asset balance:	12,098,053,089
Average loan balance:	182,747
Number of loans:	66,201
Number of borrowers:	59,114
Number of properties:	63,271
WA remaining term (in months):	134
WA seasoning (in months):	71

Details on LTV

WA unindexed LTV (*)	n/a
WA Indexed LTV:	53.9%
Valuation type:	Market Value
LTV threshold:	n/d
Junior ranks:	n/d
Loans with Prior Ranks:	15.5%

Specific Loan and Borrower characteristics

Loans with an external guarantee in addition to a mortgage:	n/a
Interest only Loans	7.4%
Loans for second homes / Vacation:	2.7%
Buy to let loans / Non owner occupied properties:	16.7%
Limited income verified:	0.0%
Adverse credit characteristics (**)	1.6%

Performance

Loans in arrears (> 2months - < 6months):	0.0%
Loans in arrears (< 6months - < 12months):	0.0%
Loans in arrears (> 12months):	0.0%
Loans in a foreclosure procedure:	0.0%

Multi-Family Properties

Loans to tenants of tenant-owned Housing Cooperatives:	n/a
Other type of Multi-Family loans (**)	n/a

Chart A:
Balance per LTV-band

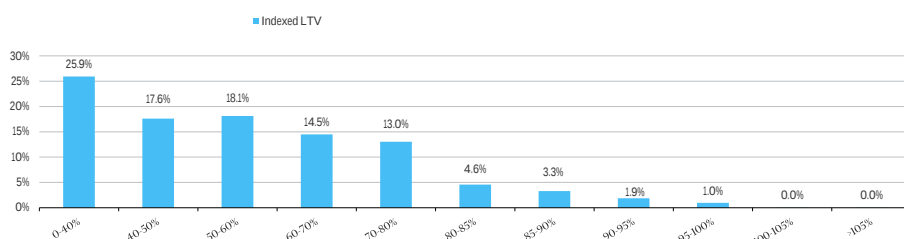


Chart B:
Percentage of residential assets



Chart C:
LTV

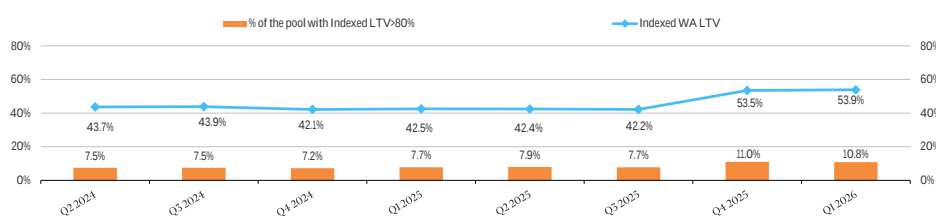


Chart D:
Interest rate type

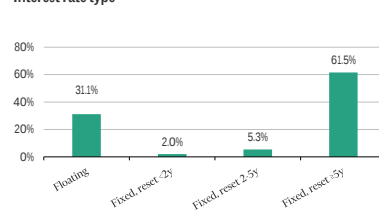


Chart E:
Main country regional distribution

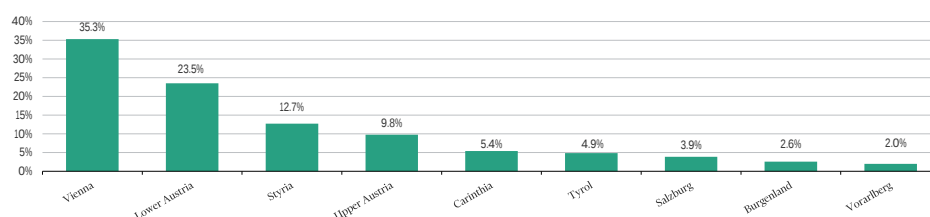


Chart F:
Seasoning (in months)

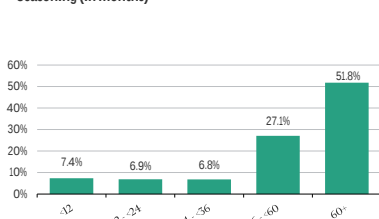
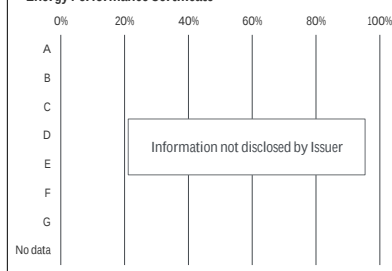


Chart G:
Energy Performance Certificate



(note *) may be based on property value at time of origination or further advance or borrower refinancing.
 (note **) Typically borrowers with a previous personal bankruptcy or borrowers with record of court claims against them at time of origination.
 (note ***) This "other" type refers to loans directly to Housing Cooperatives and to Landlords of Multi-Family properties (not included in Buy to Let).

VIII. Cover Pool Information - Promoted Housing Assets

Overview

Asset type:	Residential
Asset balance:	1,737,622,096
Average loan balance:	835,797
Number of loans:	2,079
Number of borrowers:	107
Number of properties:	1,319
WA remaining term (in months):	131
WA seasoning (in months):	119

Details on LTV

WA unindexed LTV (*)	n/a
WA Indexed LTV:	31.2%
Valuation type:	Market Value
LTV threshold:	n/d
Junior ranks:	n/d
Loans with Prior Ranks:	84.4%

Specific Loan and Borrower characteristics

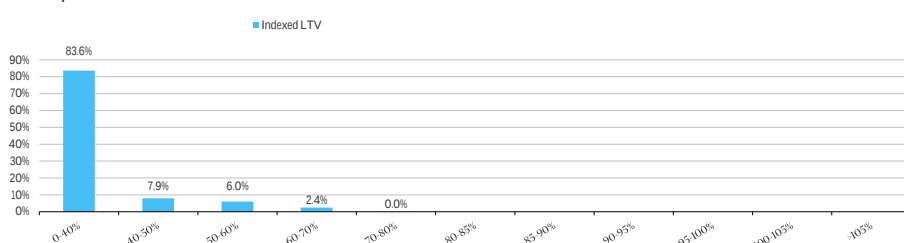
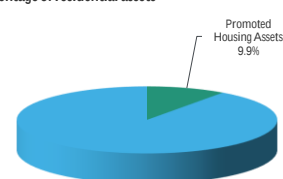
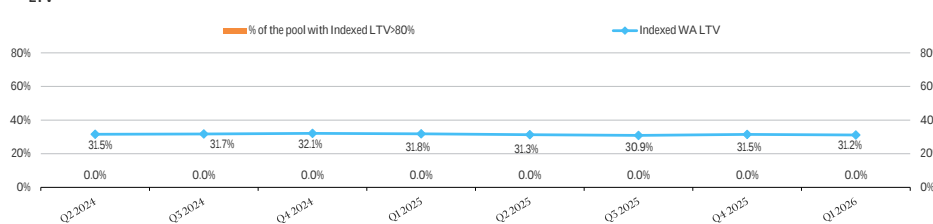
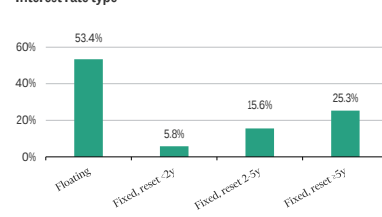
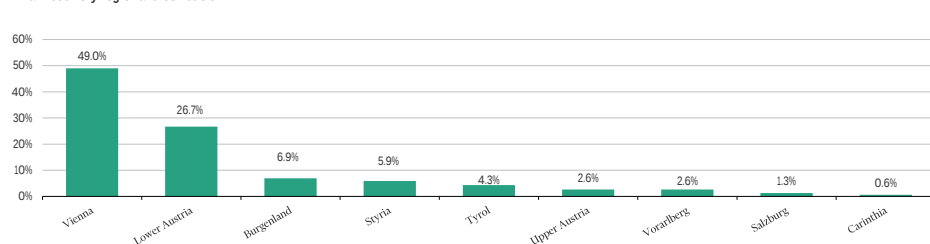
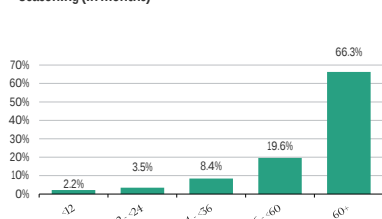
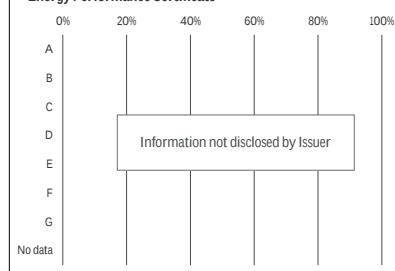
Loans with an external guarantee in addition to a mortgage:	n/a
Interest only Loans	2.1%
Loans for second homes / Vacation:	n/a
Buy to let loans / Non owner occupied properties:	n/a
Limited income verified:	0.0%
Adverse credit characteristics (**)	0.0%

Performance

Loans in arrears (> 2months - < 6months):	0.0%
Loans in arrears (> 6months - < 12months):	0.0%
Loans in arrears (> 12months):	0.0%
Loans in a foreclosure procedure:	0.0%

Multi-Family Properties

Loans to tenants of tenant-owned Housing Cooperatives:	n/a
Other type of Multi-Family loans (**)	n/a

Chart A:
Balance per LTV-bandChart B:
Percentage of residential assetsChart C:
LTVChart D:
Interest rate typeChart E:
Main country regional distributionChart F:
Seasoning (in months)Chart G:
Energy Performance Certificate

(note *) may be based on property value at time of origination or further advance or borrower refinancing.
 (note **) Typically borrowers with a previous personal bankruptcy or borrowers with record of court claims against them at time of origination.
 (note ***) This "other" type refers to loans directly to Housing Cooperatives and to Landlords of Multi-Family properties (not included in Buy to Let).

IX. Cover Pool Information - Commercial Assets

Overview

Asset type:	Commercial
Asset balance:	2,975,625,967
Average loan balance:	3,448,002
Number of loans:	863
Number of borrowers:	704
Largest 10 borrowers:	29.5%
Number of properties:	931
Main countries:	Austria (100%)

Specific Loan and Borrower characteristics

Bullet loans:	41.1%
Main currencies:	EUR (100%)
Fixed rate loans:	29.5%
Non-recourse to sponsor/initiator:	0.0%

Details on Loan Underwriting

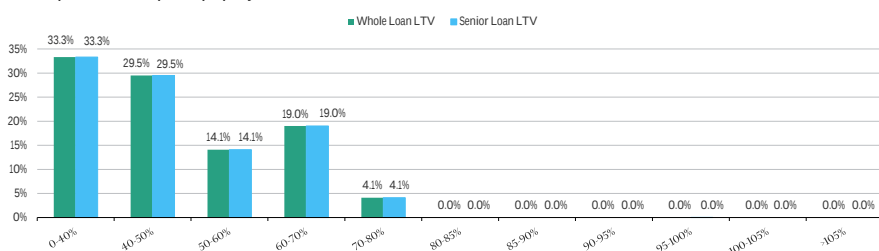
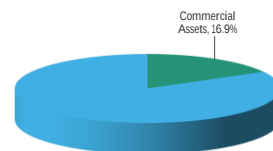
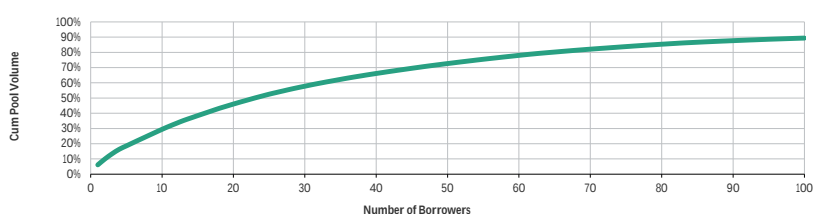
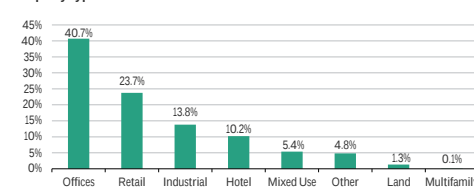
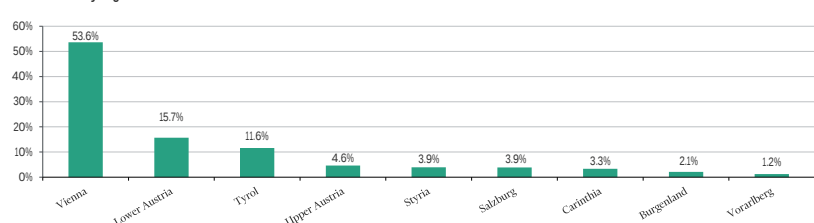
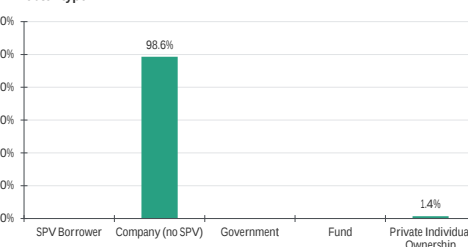
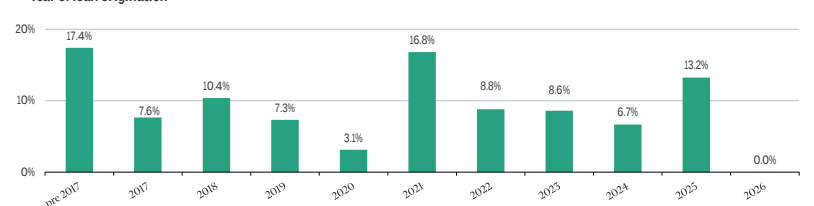
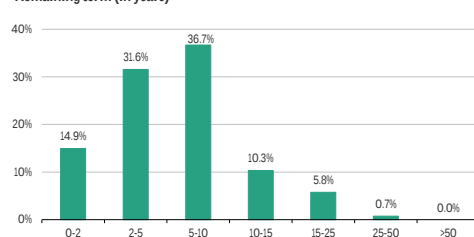
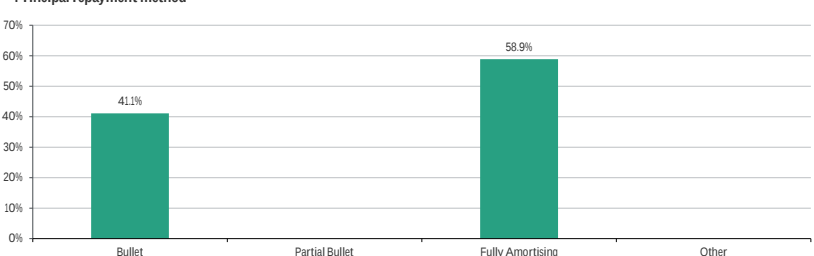
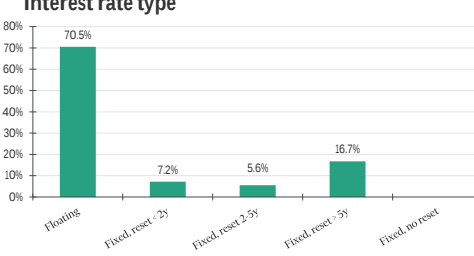
WA DSCR:	n/d
WA loan seasoning (in months):	72
WA remaining term (in months):	54

Details on LTV

WA LTV(*):	n/d
WA Current LTV(**):	46.1%
Valuation type:	Market Value
LTV Threshold:	n/a

Performance

Loans in arrears > 2 months:	0.0%
Loans in a foreclosure procedure:	0.0%

Chart A:
Balance per LTV-band - Updated property valueChart B:
Percentage of commercial assetsChart C:
Borrower concentrationChart D:
Property typeChart E:
Main country regional distributionChart F:
Debtor typeChart G:
Year of loan originationChart H:
Remaining term (in years)Chart I:
Principal repayment methodChart J:
Interest rate type

(note *) Based on whole loan and property value at origination.
 (note **) Based on whole loan and updated property value.

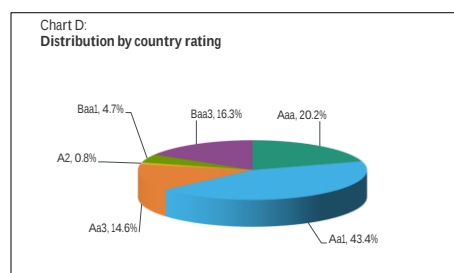
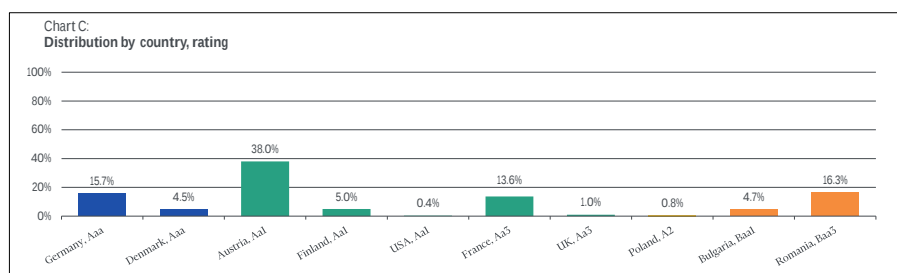
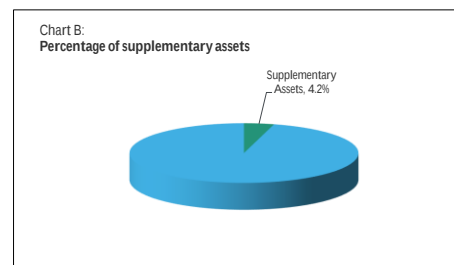
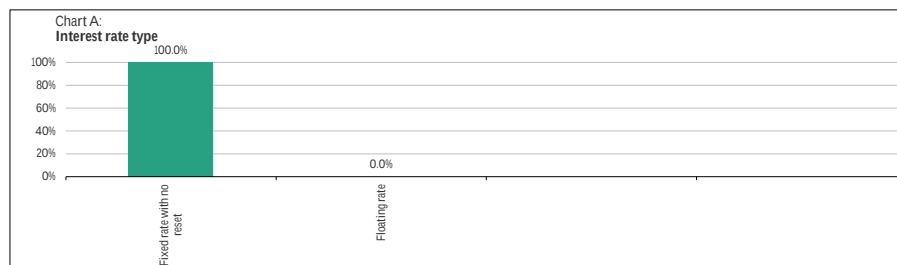
X. Cover Pool Information - Supplementary Assets

Overview

Asset type:	Supplementary Assets
Asset balance:	746,103,357
WA remaining Term (in months):	65
Number of assets:	29
Number of borrowers:	18
Average assets size:	25,727,702
Average exposure to borrowers:	41,450,187

Specific Loan and Borrower characteristics

Repo eligible assets:	100.0%
Percentage of fixed rate assets:	100.0%
Percentage of bullet assets:	100.0%
Assets in non-domestic currency:	0.0%
Performance	
Assets in arrears (> 2months - < 6months):	0.0%
Assets in arrears (> 6months - < 12months):	0.0%
Assets in arrears (> 12months):	0.0%
Assets in a enforcement procedure:	0.0%



XI. Liabilities Information: Last 50 Issuances as reported by the issuer

ISIN	Series Number	ESG bond type, if applicable	Outstanding Amount	Issuance Date	Expected Maturity	Extended Maturity	Interest Rate Type	Coupon	Principal Payment
AT000B049960	n/d		EUR 1,000,000,000	28/02/2025	28/02/2032	28/02/2033	Floating rate	EURIBOR + 58 bps	Soft Bullet
AT000B049952	n/d		EUR 750,000,000	10/01/2024	10/11/2028	10/11/2029	Fixed rate	2.880%	Soft Bullet
AT000B049945	n/d		EUR 750,000,000	21/02/2023	21/09/2029	21/09/2030	Fixed rate	3.130%	Soft Bullet
AT000B049937	n/d		EUR 1,000,000,000	19/01/2023	31/07/2026	31/07/2027	Fixed rate	3.000%	Soft Bullet
AT000B049929	n/d		EUR 500,000,000	20/09/2022	20/09/2027	20/09/2028	Fixed rate	2.380%	Soft Bullet
AT000B049911	n/d		EUR 500,000,000	24/05/2022	24/05/2028	24/05/2028	Fixed rate	1.500%	Hard Bullet
AT000B049903	n/d		EUR 229,300	28/04/2022	28/04/2032	28/04/2032	Fixed rate	1.150%	Hard Bullet
AT000B049861	n/d		EUR 14,985,100	29/04/2021	29/04/2033	29/04/2033	Fixed rate	0.150%	Hard Bullet
AT000B049846	n/d		EUR 500,000,000	22/09/2020	21/09/2035	21/09/2035	Fixed rate	0.050%	Hard Bullet
AT000B049838	n/d		EUR 28,837,100	14/05/2020	14/05/2030	14/05/2030	Fixed rate	0.150%	Hard Bullet
AT000B049796	n/d		EUR 500,000,000	21/01/2020	21/06/2030	21/06/2030	Fixed rate	0.250%	Hard Bullet
AT000B049770	n/d		EUR 7,701,500	11/06/2019	11/06/2029	11/06/2029	Fixed rate	0.600%	Hard Bullet
AT000B049788	n/d		EUR 500,000,000	04/06/2019	04/06/2027	04/06/2027	Fixed rate	0.250%	Hard Bullet
AT000B049754	n/d		EUR 500,000,000	20/03/2019	20/03/2029	20/03/2029	Fixed rate	0.630%	Hard Bullet
AT000B049721	n/d		EUR 29,102,400	29/11/2018	29/11/2028	29/11/2028	Fixed rate	1.000%	Hard Bullet
AT000B049689	n/d		EUR 20,836,900	14/05/2018	14/05/2028	14/05/2028	Fixed rate	1.000%	Hard Bullet
AT000B049663	n/d		EUR 29,176,700	09/11/2017	09/11/2027	09/11/2027	Fixed rate	1.000%	Hard Bullet
AT000B049655	n/d		EUR 14,488,000	18/05/2017	18/05/2027	18/05/2027	Fixed rate	1.000%	Hard Bullet
AT000B049648	n/d		EUR 10,944,700	22/12/2016	22/12/2026	22/12/2026	Fixed rate	1.000%	Hard Bullet
AT000B049630	n/d		EUR 22,837,300	25/08/2016	25/08/2031	25/08/2031	Fixed rate	0.500%	Hard Bullet
QOXBBA019714	n/d		EUR 5,000,000	12/08/2011	12/08/2026	12/08/2026	Fixed rate	4.010%	Hard Bullet
QOXBBA018294	n/d		EUR 51,000,000	19/05/2011	19/05/2031	19/05/2031	Zero Bond	Zero	Hard Bullet
AT000B048863	n/d		EUR 20,000,000	16/09/2010	16/09/2030	16/09/2030	Fixed rate	3.510%	Hard Bullet
AT000B048756	n/d		EUR 20,000,000	19/08/2010	19/08/2030	19/08/2030	Fixed rate	3.760%	Hard Bullet
AT000B048764	n/d		EUR 4,000,000	19/08/2010	19/08/2030	19/08/2030	Fixed rate	3.760%	Hard Bullet
AT000B048772	n/d		EUR 500,000	19/08/2010	19/08/2030	19/08/2030	Fixed rate	3.760%	Hard Bullet
AT000B048780	n/d		EUR 500,000	19/08/2010	19/08/2030	19/08/2030	Fixed rate	3.760%	Hard Bullet
AT000B048731	n/d		EUR 30,000,000	12/08/2010	12/08/2027	12/08/2027	Fixed rate	3.770%	Hard Bullet
AT000B048715	n/d		EUR 20,000,000	30/07/2010	30/07/2030	30/07/2030	Fixed rate	4.040%	Hard Bullet
AT000B048673	n/d		EUR 20,000,000	22/07/2010	28/06/2030	28/06/2030	Fixed rate	4.000%	Hard Bullet
AT000B048681	n/d		EUR 10,000,000	22/07/2010	28/06/2030	28/06/2030	Fixed rate	4.000%	Hard Bullet
AT000B048699	n/d		EUR 10,000,000	22/07/2010	28/06/2030	28/06/2030	Fixed rate	4.000%	Hard Bullet
AT000B048582	n/d		EUR 50,000,000	19/07/2010	19/07/2030	19/07/2030	Fixed rate	4.050%	Hard Bullet
AT000B048590	n/d		EUR 25,000,000	19/07/2010	19/07/2030	19/07/2030	Fixed rate	4.050%	Hard Bullet
AT000B048608	n/d		EUR 10,000,000	19/07/2010	19/07/2030	19/07/2030	Fixed rate	4.050%	Hard Bullet
AT000B048616	n/d		EUR 10,000,000	19/07/2010	19/07/2030	19/07/2030	Fixed rate	4.050%	Hard Bullet
AT000B048624	n/d		EUR 10,000,000	19/07/2010	19/07/2030	19/07/2030	Fixed rate	4.050%	Hard Bullet
AT000B048632	n/d		EUR 10,000,000	19/07/2010	19/07/2030	19/07/2030	Fixed rate	4.050%	Hard Bullet
AT000B048640	n/d		EUR 5,000,000	19/07/2010	19/07/2030	19/07/2030	Fixed rate	4.050%	Hard Bullet
AT000B048657	n/d		EUR 1,000,000	19/07/2010	19/07/2030	19/07/2030	Fixed rate	4.050%	Hard Bullet
AT000B048665	n/d		EUR 1,000,000	19/07/2010	19/07/2030	19/07/2030	Fixed rate	4.050%	Hard Bullet
AT000B048558	n/d		EUR 10,000,000	26/04/2010	26/04/2030	26/04/2030	Fixed rate	4.110%	Hard Bullet
AT000B048566	n/d		EUR 1,000,000	26/04/2010	26/04/2030	26/04/2030	Fixed rate	4.110%	Hard Bullet
AT000B048509	n/d		EUR 5,000,000	12/02/2010	12/02/2030	12/02/2030	Fixed rate	4.210%	Hard Bullet
AT000B048475	n/d		EUR 1,000,000	26/01/2010	26/01/2027	26/01/2027	Fixed rate	4.250%	Hard Bullet
AT000B048483	n/d		EUR 10,000,000	26/01/2010	26/01/2027	26/01/2027	Fixed rate	4.250%	Hard Bullet
AT000B048152	n/d		EUR 10,000,000	14/01/2008	14/01/2028	14/01/2028	Fixed rate	4.810%	Hard Bullet

© 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 it.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 ESSA, 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 61 005 399 657 AFSL 356969 and/or Moody's Analytics Australia Pty Ltd ABN 94 105 156 972 AFSL 585569 (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.