

CREDIT OPINION

14 November 2025

Update



Send Your Feedback

RATINGS

A/S Arbejdernes Landsbank

Domicile	Copenhagen, Denmark
Long Term CRR	A2 , Possible Upgrade
Type	LT Counterparty Risk Rating - Fgn Curr
Outlook	Not Assigned
Long Term Debt	A2 , Possible Upgrade
Type	Senior Unsecured - Fgn Curr
Outlook	Rating(s) Under Review
Long Term Deposit	A2 , Possible Upgrade
Type	LT Bank Deposits - Fgn Curr
Outlook	Rating(s) Under Review

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

Jonathan Stalman +49.69.7073.0716
AVP-Analyst
jonathan.stalman@moody's.com

Jonathan Stenbaek +46.851.791.297
Ratings Associate
jonathan.stenbaek@moody's.com

Nondas Nicolaides +357.25.693.006
VP-Sr Credit Officer
nondas.nicolaides@moody's.com

A/S Arbejdernes Landsbank

Update to credit analysis following ratings review

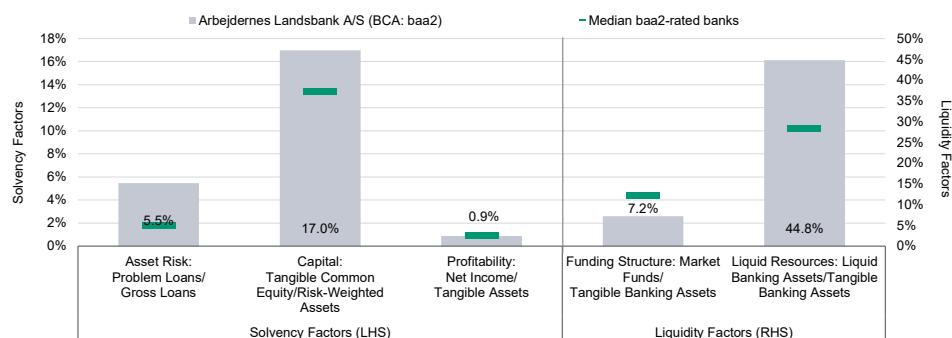
Summary

[Arbejdernes Landsbank A/S](#)'s (AL Bank's) A2 long-term deposit ratings and (P)A2 senior unsecured MTN program ratings reflect the bank's baa2 Baseline Credit Assessment (BCA) and a forward-looking view of the bank's bail-inable debt issuance. Moody's Advanced Loss Given Failure (LGF) analysis indicates an extremely low loss given failure and results in 3 notches of uplift to the ratings from its BCA.

AL Bank's baa2 BCA captures its strong capitalization, improved profitability, strong retail franchise with a stable deposit base, and high liquidity buffers. These strengths are balanced against elevated, but declining asset risks primarily from the majority stake in Vestjysk Bank A/S (Vestjysk Bank) and a degree of historical volatility in net income. Complexity in risk management and organisational control arising from the consolidation of Vestjysk Bank is also captured in the bank's BCA.

Exhibit 1

Rating scorecard - Key financial ratios



The metrics presented in the exhibit are our [Banks Methodology](#) scorecard ratios. Asset risk and profitability reflect the weaker of either the three-year average or the latest annual figure. Capital is the latest reported figure. Funding structure and liquid resources reflect the latest fiscal year-end figures.

Source: Moody's Ratings

Credit strengths

- » Strong retail franchise across Denmark supports the bank's resilient earnings
- » A robust capital base
- » Very strong funding and liquidity profile

Credit challenges

- » Increased asset risk and complexity in group risk management due to the consolidation of Vestjysk Bank
- » Historic volatility in net income

Review for Upgrade on AL Bank's ratings and assessments

The review for upgrade on AL Bank's long-term issuer and deposit ratings, BCA and Adjusted BCA reflects our expectation that its credit profile will be integrated into Sydbank's credit profile over the next 3 months. During this review period we will assess the progress of the merger into one legal entity, as well as its resolution perimeter at the point of the merger.

Factors that could lead to an upgrade

- » AL Bank's ratings could be upgraded driven by its successful integration into Sydbank's credit profile.

Factors that could lead to a downgrade

- » Downward pressure on the bank's long-term deposit and issuer ratings would arise if there is a shift in the bank's funding mix, such as lower loss-absorbing instrument volumes or a significant reduction in junior deposit amounts, which would result in lower rating uplifts than currently assumed.

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.moody's.com> for the most updated credit rating action information and rating history.

Key Indicators

Exhibit 2

A/S Arbejdernes Landsbank (Consolidated Financials) [1]

	06-25 ²	12-24 ²	12-23 ²	12-22 ²	12-21 ²	CAGR/Avg. ³
Total Assets (DKK Million)	134,505.0	126,857.0	116,927.0	107,859.0	107,365.8	6.7 ⁴
Total Assets (USD Million)	21,162.6	17,615.1	17,326.8	15,479.5	16,359.8	7.6 ⁴
Tangible Common Equity (DKK Million)	11,492.0	11,504.0	10,530.0	9,230.6	9,080.8	7.0 ⁴
Tangible Common Equity (USD Million)	1,808.1	1,597.4	1,560.4	1,324.7	1,383.7	7.9 ⁴
Problem Loans / Gross Loans (%)	4.7	4.8	5.8	6.4	6.6	5.7 ⁵
Tangible Common Equity / Risk Weighted Assets (%)	17.0	17.2	17.0	15.4	14.6	16.2 ⁶
Problem Loans / (Tangible Common Equity + Loan Loss Reserve) (%)	20.3	20.2	23.8	27.6	28.1	24.0 ⁵
Net Interest Margin (%)	2.3	2.7	3.0	2.1	1.8	2.4 ⁵
PPI / Average RWA (%)	2.5	3.3	4.0	1.3	1.4	2.5 ⁶
Net Income / Tangible Assets (%)	0.9	1.2	1.5	0.7	0.9	1.0 ⁵
Cost / Income Ratio (%)	67.1	60.1	55.3	78.5	76.4	67.5 ⁵
Market Funds / Tangible Banking Assets (%)	9.5	7.2	4.8	3.4	1.1	5.2 ⁵
Liquid Banking Assets / Tangible Banking Assets (%)	48.8	44.8	45.9	45.1	46.2	46.2 ⁵
Gross Loans / Due to Customers (%)	65.6	67.4	63.8	62.3	59.9	63.8 ⁵

[1] All figures and ratios are adjusted using Moody's standard adjustments. [2] Basel III - fully loaded or transitional phase-in; IFRS. [3] May include rounding differences because of the scale of reported amounts. [4] Compound annual growth rate (%) based on the periods for the latest accounting regime. [5] Simple average of periods for the latest accounting regime. [6] Simple average of Basel III periods.

Sources: Moody's Ratings and company filings

Profile

Arbejdernes Landsbank A/S (AL Bank) is a retail and commercial bank established in 1919 by Danish trade unions as a workers' bank. Headquartered in Copenhagen, it offers banking services through 59 branches across Denmark as of December 2024, targeting retail and corporate clients. It also offers vehicle financing through its subsidiary AL Finans A/S.

AL Bank also owns 73% of Vestjysk Bank (Vestjysk) since 2021. Vestjysk is consolidated in AL Bank's accounts and integrated into group risk management, but is maintained as a separate client-facing franchise with a further 25 branches.

AL Bank held total consolidated assets of DKK 135 million (€18.1 billion) as of June 2025, and had market shares of 2.9% of bank lending (1.1% of lending by banks and mortgage credit institutions) and 4.4% of deposits in Denmark as of December 2024. It has been designated as a systemically important financial institution in Denmark since June 2021.

The bank's shares are c. 80% owned by major trade unions in Denmark, and the remainder by individual union members.

Recent developments

On 27 October 2025, the Boards of Sydbank, AL Bank and Vestjysk Bank entered into a proposed merger agreement, to be submitted for approval at the extraordinary general meetings of the three banks scheduled for 2, 3 and 4 December 2025. The Boards unanimously recommend the shareholders to vote in favour of the merger.

The merger is proposed to be completed with Sydbank as the continuing legal entity under the single brand 'AL Sydbank A/S' (AL Sydbank), with head office in Aabenraa, Denmark (Sydbank's head office). After the merger, the shares of AL Sydbank are expected to be 57.15% held by Sydbank's current shareholders, 39% by AL Bank's shareholders and 3.85% by Vestjysk Bank's minority shareholders.

We consider it highly likely that the merger will proceed given support by all three bank's boards, local authorities having approved earlier this year another similarly large bank merger, and the long-term potential for economies of scale and stronger competitive positioning of the merged bank.

Detailed credit considerations

High asset risk, considering consolidation of Vestjysk Bank

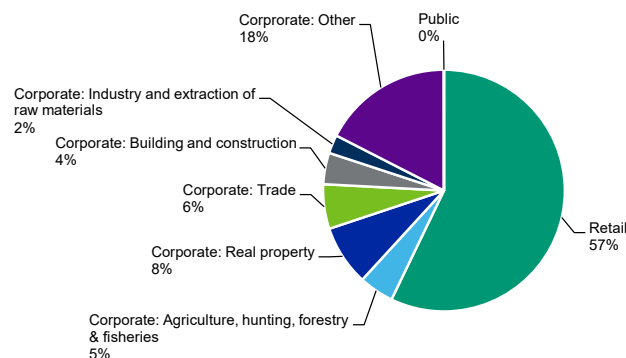
Our assigned ba2 Asset Risk score reflects AL Bank's good track record, but also heightened asset risk following the consolidation of Vestjysk Bank in 2021, which has historically had a higher risk appetite. Our score also takes into account the loan portfolio's

concentration with 8% to real estate, 6% to trade and 5% to agriculture, forestry and fisheries of the total credit exposures as of Q2 2025 (Exhibit 4) and moderately high single name concentration.

Exhibit 3

The loan portfolio is more diversified since the acquisition of Vestjysk Bank

Loans and guarantees by sectors as of Q2 2025

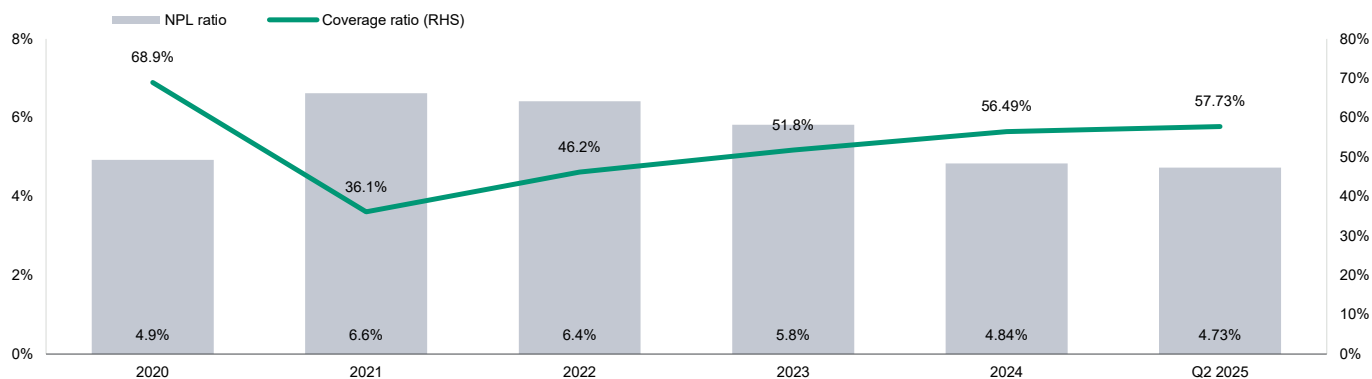


Source: AL Bank's 2025 interim report

AL Bank has a comparatively high share of problem loans to gross loans at 4.7% of gross loans as of Q2 2025, down from 5.8% as of year-end 2023 (Exhibit 5). The bank's problem loan ratio has been higher than its rated Danish peers' average of 1.6%. This relatively high share of problem loans is driven by Vestjysk Bank, with a problem loan ratio of 9.1% as of Q2 2025, largely due to legacy loans within the agriculture sector.

Exhibit 4

Problem loans and provision coverage worsened after Vestjysk consolidation; have since improved



Sources: AL Bank's financial statements, Moody's Ratings

Provision coverage stood at 58% as of Q2 2025, an increase from 52% at end-2023. We expect that the share of problem loans will continue to gradually decline due to active unwinding of problem loans, higher valuations of agricultural land allowing repayment of legacy mortgages, and loan book growth raising the denominator of the problem loan ratio.

Robust capitalization

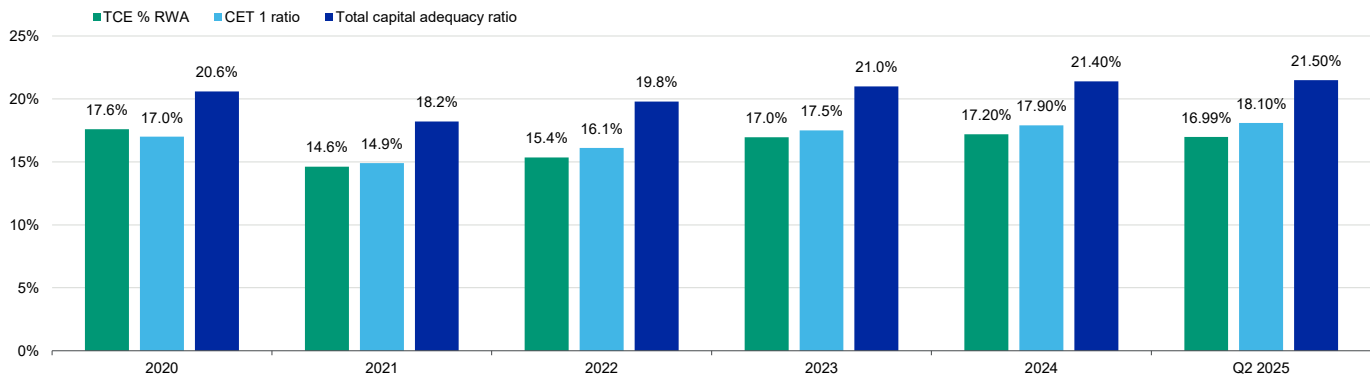
Arbejdernes Landsbank's capitalization is strong, reflected in the a1 assigned score. The bank's ratio of tangible common equity (TCE) to risk weighted assets (RWA) decreased to 17% at Q2 2025, from 17.0% as of end-2023. The bank's TCE ratio is higher than the 11.5% average of global peers with a baa2 BCA and below the average of 19.5% for rated Danish peers. Our assigned score also reflects the bank's published capital targets, dividend guidance of 20-40% of post-tax profit, and an increase in risk-weighted assets from expected balance sheet growth.

The bank's Common Equity Tier 1 (CET1) capital ratio was 18.1% and the total capital ratio 21.5% as of June 2025 (Exhibit 6), and comfortably above the regulatory requirements of 12% and 16.4%, respectively.

The bank has been designated a systemically important financial institution since June 2021, following the consolidation of Vestjysk Bank, thereby requiring the bank to hold an additional buffer requirement of 1% from year-end 2022 onwards. The Danish authorities have also increased the countercyclical buffer to 2.5% by March 2023 and activated a systemic buffer of 7% on risk-weighted commercial property exposures from June 2024.

Exhibit 5

Capitalisation is strong, underpinned by solid internal capital generation



Sources: AL Bank's financial statements, Moody's Ratings

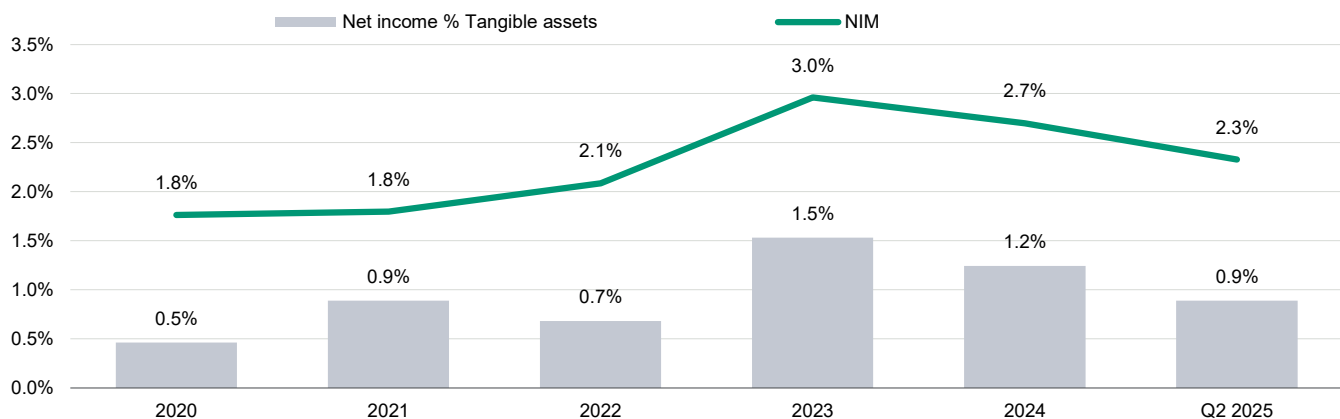
Profitability to remain strong while moderating from elevated levels

AL Bank's profitability, as measured by the ratio of net income to tangible assets, has been strong in the last two years on the back of higher interest rates, but has begun to decline slightly as central bank rates have come down (Exhibit 6). The decrease to 0.9% in H1 2025 from 1.4% in H1 2024 was mainly driven by lower net interest income. Net fees and commissions income increased by 7% year-on-year to DKK 736 million in H1 2025. The assigned baa2 profitability score also reflects that AL Bank's profitability has historically experienced volatility and a higher cost-to-income ratio than peers.

We generally expect that Danish banks' profitability will moderate from recent elevated levels over the next 12-18 months. Business volume is expected to increase, but earnings will be pressured by an expected lower interest margin, lower impairment reversals, rising costs due to salary increases and continued investments in growth, digitalization and compliance with regulatory requirements.

Exhibit 6

AL's profitability remains strong



Sources: AL Bank's financial statements, Moody's Ratings

Very strong funding and liquidity profile

AL Bank is primarily funded through deposits, with market funds accounting for only 9.6% of the bank's consolidated tangible banking assets as of Q2 2025. Market funding is expected to be broadly stable going forward as the bank issued senior debt in Q1 2025 to meet its fully phased in minimum requirement for own funds and eligible liabilities (MREL) of 30.5% of REA as of 1 January 2026. By end-2025, we expect a market funds ratio of approximately 10% in line with the bank's funding plans.

Like other medium-sized Danish banks, AL Bank can secure mortgage financing through specialised mortgage lenders such as Totalkredit A/S or DLR Kredit A/S. Mortgage loans are transferred to these institutions and do not appear on AL Bank's balance sheet.

The bank's net loan-to-deposit ratio was 66% as of Q2 2025 and the bank invests a considerable share of its surplus deposits into mortgage bonds and other high quality bonds, which stood at DKK 41.5 billion as of Q2 2025.

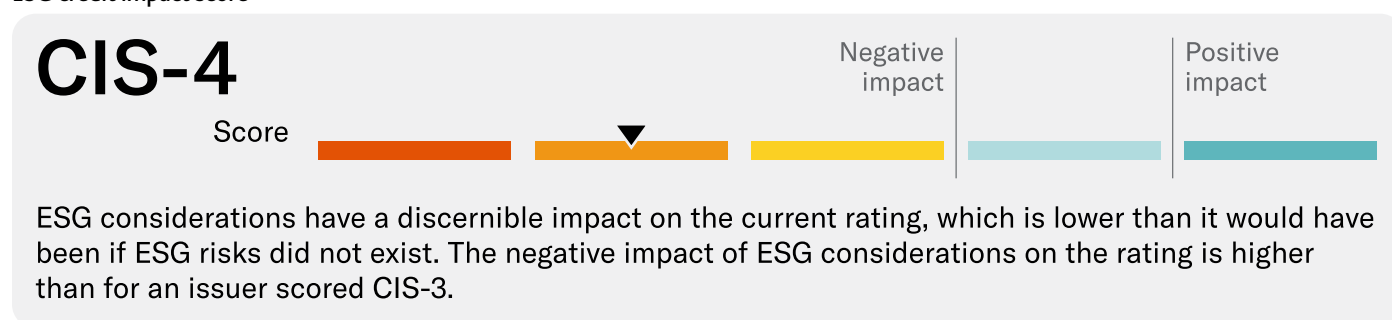
AL Bank's liquidity buffers are very strong, with liquid banking assets at 49% of tangible banking assets as of June 2025. AL Bank's liquidity coverage ratio stood at 272% as of December 2024, very comfortably above the 100% regulatory minimum requirement.

ESG considerations

A/S Arbejdernes Landsbank's ESG credit impact score is CIS-4

Exhibit 7

ESG credit impact score



Source: Moody's Ratings

Arbejdernes Landsbank's **CIS-4** reflects that ESG considerations have a discernible impact on the credit ratings due to group risk management. More specifically, the consolidation of Vestjysk bank adds complexity and weaknesses in group risk management control. Environmental and social risk factors have a limited credit impact on the ratings to date.

Exhibit 8

ESG issuer profile scores



Source: Moody's Ratings

Environmental

Arbejdernes Landsbank faces moderately negative environmental risks primarily because of its portfolio exposure to carbon transition risk as a diversified bank. In line with its peers, the bank is facing mounting business risks and stakeholder pressure to meet broader carbon transition goals. In response, Arbejdernes Landsbank is developing its climate risk and portfolio management capabilities.

Social

Arbejdernes Landsbank faces moderate industry-wide social risks related to regulatory and litigation risks, requiring high compliance standards. These risks are mitigated by the bank's developed policies and procedures. High cyber and personal data risks are mitigated by the bank's strong IT framework. Arbejdernes Landsbank A/S has moderate exposure to customer relations risks.

Governance

Arbejdernes Landsbank faces risks of governance failures in terms of group risk management. Arbejdernes Landsbank's BCA incorporates a one notch negative adjustment reflecting the increased governance and group risk management risks due to the acquisition of the majority stake in Vestjysk Bank. While Moody's does not have concerns regarding governance at Arbejdernes Landsbank individually, the consolidation increases Arbejdernes Landsbank's governance and control risks due to its limited formal ability to impose its own risk appetite on Vestjysk Bank, given its limited presence on the Board of Directors. Vestjysk bank has historically demonstrated a higher risk appetite than its parent with a focus on SME lending in western Denmark. Arbejdernes Landsbank has partly mitigated these risks by appointing a group risk manager for both risk management and compliance, and in practice all group policies have been adopted by Vestjysk Bank's Board of Directors.

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.

Support and structural considerations

Loss Given Failure (LGF) analysis

Arbejdernes Landsbank is subject to the EU's Bank Recovery and Resolution Directive (BRRD), which we consider an operational resolution regime. Therefore, in accordance with our methodology, we apply our Advanced LGF analysis to the bank's liabilities, considering the risk exposures of the different debt and deposit classes across its liability structure if the group enters resolution.

Our Advanced LGF analysis is applied to the bank's consolidated group in line with the Danish FSA's single-point-of-entry resolution strategy. We use our standard assumptions of residual tangible common equity of 3% and losses post-failure of 8% of tangible banking assets. We also assume a 25% run-off in "junior" wholesale deposits and a 5% runoff in preferred deposits, and assign a 25% probability to deposits being preferred to senior unsecured debt.

Under these assumptions and using a forward-looking horizon, for Arbejdernes Landsbank's A2 deposit rating, our LGF analysis indicates an extremely low loss given failure, leading to three notches of rating uplift from the entity's baa2 Adjusted BCA. The (P)Baa1 junior senior unsecured ratings receive one notch uplift, reflecting a low loss given failure.

The forward-looking LGF takes into account Moody's estimate of the issued level of senior non preferred debt of about DKK 10 billion by end of 2025, based on a fully phased in MREL of 30.5%. Starting in early 2026, the Group will have fully met MREL requirements. Total risk exposure amount was DKK 67 billion at end of 2024, and Moody's expects that the amount will expand to up to DKK 75 billion until the end of 2025.

Government support considerations

We consider a low probability of support from the Government of Denmark for Arbejdernes Landsbank, resulting in no uplift incorporated in its A2 long-term Deposit and Senior Unsecured ratings. This reflects that, although the bank is of domestic systemic importance, with a market share of 4.4% in deposits as of December 2024, the bank is relatively small in the context of the Danish banking system.

Rating methodology and scorecard factors

Exhibit 9

Rating Factors

Macro Factors										
Weighted Macro Profile		Strong +	100%							
Factor		Historic Ratio	Initial Score	Expected Trend	Assigned Score	Key driver #1	Key driver #2			
Solvency										
Asset Risk										
Problem Loans / Gross Loans		5.5%	baa2	↔	ba2	Quality of assets	Expected trend			
Capital										
Tangible Common Equity / Risk Weighted Assets (Basel III - transitional phase-in)		17.0%	aa2	↓	a1	Expected trend				
Profitability										
Net Income / Tangible Assets		0.9%	baa1	↔	baa2	Earnings quality	Expected trend			
Combined Solvency Score			a2		baa2					
Liquidity										
Funding Structure										
Market Funds / Tangible Banking Assets		7.2%	aa3	↓	a3	Expected trend				
Liquid Resources										
Liquid Banking Assets / Tangible Banking Assets		44.8%	aa3	↔	aa3	Expected trend				
Combined Liquidity Score			aa3		a2					
Financial Profile			a1		baa1					
Qualitative Adjustments					Adjustment					
Business Diversification					0					
Opacity and Complexity					0					
Corporate Behavior					-1					
Total Qualitative Adjustments					-1					
Sovereign or Affiliate constraint					Aaa					
BCA Scorecard-indicated Outcome - Range					baa1 - baa3					
Assigned BCA					baa2					
Affiliate Support notching					0					
Adjusted BCA					baa2					
Balance Sheet			in-scope (DKK Million)		% in-scope	at-failure (DKK Million)		% at-failure		
Other liabilities			15,096		13.0%	23,785		20.5%		
Deposits			85,181		73.4%	76,493		65.9%		
Preferred deposits			63,034		54.3%	59,882		51.6%		
Junior deposits			22,147		19.1%	16,610		14.3%		
Senior unsecured bank debt			2,234		1.9%	2,234		1.9%		
Junior senior unsecured bank debt			7,818		6.7%	7,818		6.7%		
Dated subordinated bank debt			1,275		1.1%	1,275		1.1%		
Preference shares (bank)			955		0.8%	955		0.8%		
Equity			3,481		3.0%	3,481		3.0%		
Total Tangible Banking Assets			116,040		100.0%	116,040		100.0%		
Debt Class										
	De Jure waterfall		De Facto waterfall		Notching		LGF	Assigned	Additional Preliminary	
	Instrument	Sub-	Instrument	Sub-	De Jure	De Facto	Notching	LGF	Notching	Rating
	volume +	ordination	volume +	ordination			Guidance	notching		Assessment
	subordination		subordination				vs.			
							Adjusted			
							BCA			
Counterparty Risk Rating	27.9%	27.9%	27.9%	27.9%	3	3	3	3	0	a2
Counterparty Risk Assessment	27.9%	27.9%	27.9%	27.9%	3	3	3	3	0	a2 (cr)
Deposits	27.9%	11.7%	27.9%	13.6%	3	3	3	3	0	a2
Senior unsecured bank debt	27.9%	11.7%	13.6%	11.7%	3	2	3	3	0	a2
Junior senior unsecured bank debt	11.7%	4.9%	11.7%	4.9%	1	1	1	1	0	baa1

Instrument Class	Loss Given Failure notching	Additional notching	Preliminary Rating Assessment	Government Support notching	Local Currency Rating	Foreign Currency Rating
Counterparty Risk Rating	3	0	a2	0	A2 RUR Possible Upgrade	A2 RUR Possible Upgrade
Counterparty Risk Assessment	3	0	a2 (cr)	0	A2(cr) RUR Possible Upgrade	
Deposits	3	0	a2	0	A2 RUR Possible Upgrade	A2 RUR Possible Upgrade
Senior unsecured bank debt	3	0	a2	0	A2 RUR Possible Upgrade	A2 RUR Possible Upgrade
Junior senior unsecured bank debt	1	0	baa1	0	Baa1 RUR Possible Upgrade	Baa1 RUR Possible Upgrade

[1] Where dashes are shown for a particular factor (or sub-factor), the score is based on non-public information.

Source: Moody's Ratings

Ratings

Exhibit 10

Category	Moody's Rating
A/S ARBEJDERNES LANDSBANK	
Outlook	Rating(s) Under Review
Counterparty Risk Rating	A2/P-1 ¹
Bank Deposits	A2/P-1 ¹
Baseline Credit Assessment	baa2 ²
Adjusted Baseline Credit Assessment	baa2 ²
Counterparty Risk Assessment	A2(cr)/P-1(cr) ¹
Issuer Rating	A2 ²
Senior Unsecured	A2 ²
Junior Senior Unsecured	Baa1 ²
Junior Senior Unsecured MTN	(P)Baa1 ²
ST Issuer Rating	P-1
VESTJYSK BANK A/S	
Outlook	Rating(s) Under Review
Counterparty Risk Rating	A2/P-1 ¹
Bank Deposits	A2/P-1 ¹
Baseline Credit Assessment	baa3 ²
Adjusted Baseline Credit Assessment	baa2 ²
Counterparty Risk Assessment	A2(cr)/P-1(cr) ¹
Issuer Rating	A2 ²
ST Issuer Rating -Dom Curr	P-1

[1] Rating(s) within this class was/were placed on review on October 31 2025 [2] Placed under review for possible upgrade on October 31 2025

Source: Moody's Ratings

© 2025 Moody's Corporation, Moody's Investors Service, Inc., Moody's Analytics, Inc. and/or their licensors and affiliates (collectively, "MOODY'S"). All rights reserved.

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

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

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

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

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

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

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

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

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

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

Additional terms for Australia only: Any publication into Australia of this document is pursuant to the Australian Financial Services License of MOODY'S affiliate, Moody's Investors Service Pty Limited ABN 61 003 399 657 AFSL 336969 and/or Moody's Analytics Australia Pty Ltd ABN 94 105 136 972 AFSL 383569 (as applicable). This document is intended to be provided only to "wholesale clients" within the meaning of section 761G of the Corporations Act 2001. By continuing to access this document from within Australia, you represent to MOODY'S that you are, or are accessing the document as a representative of, a "wholesale client" and that neither you nor the entity you represent will directly or indirectly disseminate this document or its contents to "retail clients" within the meaning of section 761G of the Corporations Act 2001. MOODY'S credit rating is an opinion as to the creditworthiness of a debt obligation of the issuer, not on the equity securities of the issuer or any form of security that is available to retail investors.

Additional terms for India only: Moody's credit ratings, Assessments, other opinions and Materials are not intended to be and shall not be relied upon or used by any users located in India in relation to securities listed or proposed to be listed on Indian stock exchanges.

Additional terms with respect to Second Party Opinions and Net Zero Assessments (as defined in Moody's Ratings Rating Symbols and Definitions): Please note that neither a Second Party Opinion ("SPO") nor a Net Zero Assessment ("NZA") is a "credit rating". The issuance of SPOs and NZAs is not a regulated activity in many jurisdictions, including Singapore. JAPAN: In Japan, development and provision of SPOs and NZAs fall under the category of "Ancillary Businesses", not "Credit Rating Business", and are not subject to the regulations applicable to "Credit Rating Business" under the Financial Instruments and Exchange Act of Japan and its relevant regulation. PRC: Any SPO: (1) does not constitute a PRC Green Bond Assessment as defined under any relevant PRC laws or regulations; (2) cannot be included in any registration statement, offering circular, prospectus or any other documents submitted to the PRC regulatory authorities or otherwise used to satisfy any PRC regulatory disclosure requirement; and (3) cannot be used within the PRC for any regulatory purpose or for any other purpose which is not permitted under relevant PRC laws or regulations. For the purposes of this disclaimer, "PRC" refers to the mainland of the People's Republic of China, excluding Hong Kong, Macau and Taiwan.

