

## MOODY'S CHANGES UNIPOL GROUP'S RATING OUTLOOK FROM STABLE TO NEGATIVE

Bologna, August 9<sup>th</sup> 2022

The credit rating agency Moody's Investor Service has affirmed the Insurance Financial Strength Rating of UnipolSai Assicurazioni S.p.A. at "Baa2", one notch above Italy's rating (Baa3 / Negative Outlook), but has changed the outlook from "Stable" to "Negative" following the same action taken on the rating of Italian sovereign debt. Consequently, the outlook for the ratings of Unipol Gruppo S.p.A. have also been changed from "Stable" to "Negative".

In its assessment, Moody's Committee considered the concentration of the company's assets and liabilities to Italy.

The full text of the press release issued by Moody's Investors Service is attached.

### Unipol Gruppo S.p.A.

Unipol is one of the biggest insurance groups in Europe and the leading company in Italy in the non-life insurance sector, (especially in the MV and health businesses), with total premiums of approximately €12.2bn, of which €7.9bn in non-Life and €4.3bn in life (2020 figures). Unipol adopts an integrated offer strategy and covers the entire range of insurance and financial products, operating primarily through the subsidiary UnipolSai Assicurazioni S.p.A. The Group is also active in direct MV insurance (Linear Assicurazioni), transport and aviation insurance (Siat), health insurance (UniSalute), supplementary pensions and also covers the bancassurance channel (Arca Vita, Arca Assicurazioni and Incontra). It also manages significant diversified assets in the debt collection (UnipolReC), real estate, hotel (Gruppo UNA), medical-healthcare and agricultural (Tenute del Cerro) sectors. Unipol Gruppo S.p.A. is listed on the Italian Stock Exchange.

### UnipolSai Assicurazioni S.p.A.

UnipolSai Assicurazioni S.p.A. is the insurance company of the Unipol Group, Italian leader in the Non-Life Business, in particular in the MV and Health businesses. Also active in Life Business, UnipolSai has a portfolio of over 10 million customers and holds a leading position in the national ranking of insurance groups with a direct income amounting to approximately €12.2bn, of which €7.9bn in Non-Life Business and €4.3bn in Life Business (2020 figures). The company has the largest agency network in Italy, with about 2,400 insurance agencies spread across the country. UnipolSai is also active in direct MV insurance (Linear Assicurazioni), transport and aviation insurance (Siat), health insurance (UniSalute), supplementary pensions and also covers the bancassurance channel (Arca Vita, Arca Assicurazioni and Incontra). It also manages significant diversified assets in the real estate, hotel (Gruppo UNA), medical-healthcare and agricultural (Tenute del Cerro) sectors. UnipolSai Assicurazioni is a subsidiary of Unipol Gruppo S.p.A. and is also listed on the Italian Stock Exchange.

#### Unipol Gruppo

*Media Relations*  
Fernando Vacarini  
T. +39 051 5077705  
pressoffice@unipol.it

*Investor Relations*  
Adriano Donati  
T. +39 051 5077933  
investor.relations@unipol.it

#### Barabino & Partners

Massimiliano Parboni T. +39 335 8304078 m.parboni@barabino.it	Giovanni Vantaggi T. +39 328 8317379 g.vantaggi@barabino.it
---	---

# MOODY'S

## INVESTORS SERVICE

### Rating Action: **Moody's affirms Italian insurers' ratings, changes Unipol's outlook to negative**

---

**9 August 2022**

Frankfurt am Main, August 9, 2022 – Moody's Investors Service (Moody's) has today taken the following actions on three Italian insurers and related subsidiaries:

- Assicurazioni Generali S.p.A (Generali): A3 insurance financial strength rating (IFSR) affirmed with a stable outlook. A similar action was taken on Generali's Italian, French and German subsidiaries
- UnipolSai Assicurazioni S.p.A. (Unipol): Baa2 IFSR affirmed and outlook changed to negative from stable
- Allianz S.p.A.: A3 IFSR affirmed, outlook remains positive

The rating actions follows the rating agency's change in outlook on the government of Italy (Baa3) to negative from stable. For further information on the sovereign rating action, please refer to Moody's press release dated 5 August 2022 ("Moody's changes the outlook on Italy to negative; affirms Baa3 ratings", [https://www.moodys.com/research/--PR\\_463267](https://www.moodys.com/research/--PR_463267)).

The change in outlook to negative for Unipol reflects the concentration of its assets and liabilities to Italy, while the affirmation of Generali's ratings with a stable outlook reflects the group's high degree of geographic diversification outside Italy, notably in Germany and France and the affirmation of Allianz S.p.A.'s rating with a positive outlook reflects high parental support from Allianz SE (Aa3 positive).

The IFSRs of all three insurance groups remain above the sovereign rating, reflecting their ability to withstand severe stress on the sovereign. Nevertheless, Moody's considers that these insurers' key credit fundamentals (asset quality, capitalisation, profitability and financial flexibility) are, in various degrees, influenced by the economic and market conditions in Italy, where they are domiciled and have significant operations.

A complete list of ratings affected by these rating actions is available at the end of this press release.

#### RATINGS RATIONALE

##### ASSICURAZIONI GENERALI S.P.A

The affirmation of Assicurazioni Generali S.p.A's ratings with a stable outlook reflects the strong geographical diversification of the group, as well as continued improvements in the group's financial profile.

Moody's mentions that Generali is not immune to the weakening of the Italian sovereign, which puts negative pressure on the insurer's asset quality and capital. In addition, because the group is domiciled in Italy, and mostly issues debts from the Italian holding company, Generali's financial flexibility is more constrained by the weakening sovereign.

Nonetheless, beyond the reflection of the Italian sovereign risk in Generali's credit profile, Moody's takes into consideration the group's significant degree of diversification outside of the Italian market via its operations in France, Germany and the Central and Eastern European (CEE) markets, which

account for roughly half of the group's gross written premiums and operating results, compared to one third contributed by Generali's domestic operations. This diversification currently provides relative stability to Generali's credit profile despite the deteriorating credit quality of the Italian sovereign.

Moody's also notes positively that Generali aims at improving its business diversification, with for example growth in the asset management segment, while the group is not growing its investments in Italian assets.

Moody's adds however that, as a result of this diverse geographical footprint, Generali's credit profile is also vulnerable to a deterioration in the sovereign credit quality of other European sovereigns, like France, Germany and CEE, in addition to Italy. Generali is also exposed more broadly to a deterioration in the global macroeconomic environment which could exert pressures on the group's sales and profitability.

Commenting on improvements in Generali's financial profile, Moody's mentions that Generali continued to strengthen its economic capital in the first half of 2022, as evidenced by a Solvency II ratio of 233% as at 30 June 2022, up from 227% as at year-end 2021. In addition, the group reported good operating profits (EUR 3.1 billion in H1 2022, up from EUR 3.0 billion in H1 2021), despite a deteriorating macroeconomic environment, characterized by a surge in inflation. Claims inflation partly drove the increase in the group's combined ratio to 92.5% in H1 2022 (up from 89.7% in H1 2021), although Moody's considers that this level of combined ratio remains very good.

According to Moody's, the strong balance sheet is also a key factor driving the group's strong ability to absorb potential severe shocks, including on the Italian sovereign.

## GENERALI SUBSIDIARIES

The rating actions on Generali's Italian, German and French operations reflect and mirror the rating action on Assicurazioni Generali S.p.A, their ultimate parent.

The credit profile of Generali Italia S.p.A., which is directly exposed to the Italian sovereign risk, benefits from implicit support from Assicurazioni Generali S.p.A.

Generali France, Generali's French operations, and Generali Deutschland, the German operations, have modest direct exposure to the Italian sovereign. Nonetheless, their credit profiles are linked to and constrained by the Generali group overall, mainly through the group's franchise and financial flexibility, but also because of Moody's expectations that these operations would provide support to the rest of the group in the event of stress.

## UNIPOL GRUPPO S.P.A. AND UNIPOLSAI ASSICURAZIONI S.P.A.

The change in outlooks on Unipol Gruppo S.p.A. (Unipol Gruppo) and UnipolSai Assicurazioni S.p.A. to negative reflects the weakening of the Italian sovereign, as evidenced by the negative outlook on the sovereign, and the sizeable exposure of the group to Italian assets and more broadly to the Italian economy.

Although Unipol has reduced its exposure to Italian assets, and notably to Italian government bonds, the group's exposure remains high. Hence, Italian assets represented 2.4x the shareholders' equity of the group at year-end 2021 (down from 4.5x at year-end 2016). In addition, Unipol Gruppo operates quasi exclusively in Italy.

Nonetheless, Moody's believes that UnipolSai Assicurazioni S.p.A.'s financial strength will continue to be stronger than the credit profile of the Italian sovereign, thanks to Unipol's efforts to reduce its

sensitivity to negative market movements, in particular to the impact of a widening in credit spreads on Italian sovereign bonds. In addition, Unipol's financial profile remains strong, with Unipol Gruppo's and UnipolSai Assicurazioni S.p.A.'s consolidated Solvency II ratios of 201% and 276% respectively as at 30 June 2022 (down from 214% and 284% respectively as at year-end 2021) and consolidated net results for Unipol Gruppo of EUR 684 million in H1 2022 (up from EUR 652 million in H1 2021).

#### ALLIANZ S.P.A.

The affirmation of Allianz S.p.A.'s IFSR with a positive outlook reflects Moody's expectations that the company would be supported by its parent, Allianz SE if and when required, which offset the negative impact of the deterioration in the credit quality of the Italian sovereign on the company's stand-alone credit profile.

Italy represented 10% of Allianz group's revenues and 8% of Allianz group's operating profits in H1 2022. On 8 July 2022, Moody's affirmed Allianz SE's ratings and changed the outlook to positive from stable. Please refer to "Moody's affirms ratings of Allianz SE and changes outlook to positive" ([https://www.moody.com/research/--PR\\_1000006438](https://www.moody.com/research/--PR_1000006438)) for more details.

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

##### ASSICURAZIONI GENERALI S.P.A

The following factors could result in a downgrade of Assicurazioni Generali S.p.A.'s ratings: (1) a deterioration in the credit quality of Italy and/or other European sovereigns (notably France and Germany where the group has large operations), and/or (2) a prolonged deterioration in the group's operating performance and capitalization, and/or (3) a significantly higher exposure to Italian assets relative to its capital, and/or (4) a reduced cohesion of the Group, as evidenced by a weakening of the support mechanisms within the Group and a reduced ability for the Italian operations to benefit from the strengths of other group operations.

Conversely, the following factors could exert upward pressure on Assicurazioni Generali S.p.A.'s ratings: (1) an improvement in Italy's credit quality, and (2) a strengthening of Generali's credit profile notably through continued building of the group's earnings track record – both in terms of absolute levels and stability – while maintaining its Solvency II ratio firmly above the 200% threshold as well as further reduced sensitivities to movements in credit spreads on Italian sovereign bonds.

##### GENERALI ITALIA S.P.A., GENERALI FRANCE, GENERALI GERMANY

As the financial strength of Generali's rated subsidiaries is closely intertwined with that of the larger Generali Group, any change in the Group's rating will likely result in an equivalent change in the subsidiaries' ratings. Further, downwards pressure on their ratings could result from reduced cohesion in the Group or if it becomes apparent that support mechanisms within the Group weaken.

##### UNIPOL GRUPPO S.P.A. AND UNIPOLSAI ASSICURAZIONI S.P.A.

An improvement in Italy's credit quality, as evidenced by a stabilization of the outlook on the sovereign rating could result in a stabilization of the outlook on Unipol's and Unipol Gruppo's ratings.

Conversely, a deterioration in the credit quality of Italy, as evidenced by a downgrade of Italy's sovereign rating, would likely result in a downgrade of Unipol's ratings. Downward pressure could also result from (1) a significant weakening of the group's market position, (2) materially and sustained lower earnings, in particular if this should be driven by lower property and casualty (P&C) underwriting performance, and (3) lower capital adequacy.

ALLIANZ S.P.A.

Upwards pressure could develop on Allianz S.p.A.'s IFSR in case of an improvement in the credit quality of Allianz SE, as evidenced by an upgrade of Allianz SE's ratings, and if the outlook on the Italian sovereign were to stabilize.

#### LIST OF AFFECTED RATINGS

Issuer: Assicurazioni Generali S.p.A

..Affirmations:

- ....Insurance Financial Strength Rating, affirmed A3
- ....Senior Unsecured Regular Bond/Debenture, affirmed Baa1
- ....Senior Unsecured Medium-Term Note Program, affirmed (P)Baa1
- ....Senior Subordinated Regular Bond/Debenture, affirmed Baa2(hyb)/Baa2
- ....Senior Subordinate Medium-Term Note Program, affirmed (P)Baa2
- ....Junior Subordinated Regular Bond/Debenture, affirmed Baa3(hyb)
- ....Preferred Stock Non-cumulative, affirmed Baa3(hyb)

..Outlook Action:

- ....Outlook remains Stable

Issuer: Generali Deutschland AG

..Affirmation:

- ....Insurance Financial Strength Rating, affirmed A3

..Outlook Action:

- ....Outlook remains Stable

Issuer: Generali Deutschland Lebensversicherung AG

..Affirmation:

- ....Insurance Financial Strength Rating, affirmed A3

..Outlook Action:

- ....Outlook remains Stable

Issuer: Generali Deutschland Versicherung AG

..Affirmation:

- ....Insurance Financial Strength Rating, affirmed A3

..Outlook Action:

- ....Outlook remains Stable

Issuer: Advocard Rechtsschutzversicherung AG

..Affirmation:

....Insurance Financial Strength Rating, affirmed A3

..Outlook Action:

....Outlook remains Stable

Issuer: Generali Deutschland Krankenversicherung AG

..Affirmation:

....Insurance Financial Strength Rating, affirmed A3

..Outlook Action:

....Outlook remains Stable

Issuer: Cosmos Lebensversicherungs-AG

..Affirmation:

....Insurance Financial Strength Rating, affirmed A3

..Outlook Action:

....Outlook remains Stable

Issuer: Cosmos Versicherung AG

..Affirmation:

....Insurance Financial Strength Rating, affirmed A3

..Outlook Action:

....Outlook remains Stable

Issuer: Dialog Lebensversicherungs-AG

..Affirmation:

....Insurance Financial Strength Rating, affirmed A3

..Outlook Action:

....Outlook remains Stable

Issuer: Dialog Versicherung AG

..Affirmation:

....Insurance Financial Strength Rating, affirmed A3

..Outlook Action:

....Outlook remains Stable

Issuer: Envivas Krankenversicherung AG

..Affirmation:

....Insurance Financial Strength Rating, affirmed A3

..Outlook Action:

....Outlook remains Stable

Issuer: Generali IARD

..Affirmation:

....Insurance Financial Strength Rating, affirmed A3

..Outlook Action:

....Outlook remains Stable

Issuer: Generali Vie

..Affirmation:

....Insurance Financial Strength Rating, affirmed A3

..Outlook Action:

....Outlook remains Stable

Issuer: Generali Italia S.p.A.

..Affirmation:

....Insurance Financial Strength Rating, affirmed A3

..Outlook Action:

....Outlook remains Stable

Issuer: Allianz S.p.A.

..Affirmation:

....Insurance Financial Strength Rating, affirmed A3

..Outlook Action:

....Outlook remains Positive

Issuer: Unipol Gruppo S.p.A.

..Affirmations:

....Long-term Issuer Rating, affirmed Ba1

....Senior Unsecured Regular Bond/Debenture, affirmed Ba1

....Senior Unsecured Medium-Term Note Program, affirmed (P)Ba1

..Outlook Action:

....Outlook changed to Negative from Stable

Issuer: UnipolSai Assicurazioni S.p.A.

..Affirmations:

- ....Insurance Financial Strength Rating, affirmed Baa2
- ....Senior Unsecured Medium-Term Note Program, affirmed (P)Baa3
- ....Subordinate Regular Bond/Debenture, affirmed Ba1(hyb)
- ....Subordinate Medium-Term Note Program, affirmed (P)Ba1
- ....Junior Subordinated Regular Bond/Debenture, affirmed Ba2(hyb)
- ....Preferred Stock Non-cumulative, affirmed Ba2(hyb)

..Outlook Action:

- ....Outlook changed to Negative from Stable

## PRINCIPAL METHODOLOGIES

The principal methodologies used in rating Assicurazioni Generali S.p.A, Generali Italia S.p.A., Unipol Gruppo S.p.A., UnipolSai Assicurazioni S.p.A., Allianz S.p.A. and Generali Deutschland AG were Life Insurers Methodology published in September 2021 and available at <https://ratings.moodys.com/api/rmc-documents/74857>, and Property and Casualty Insurers Methodology published in September 2021 and available at <https://ratings.moodys.com/api/rmc-documents/74858>. The principal methodology used in rating Cosmos Lebensversicherungs-AG, Dialog Lebensversicherungs-AG, Envivas Krankenversicherung AG, Generali Deutschland Krankenversicherung AG, Generali Deutschland Lebensversicherung AG and Generali Vie was Life Insurers Methodology published in September 2021 and available at <https://ratings.moodys.com/api/rmc-documents/74857>. The principal methodology used in rating Advocard Rechtsschutzversicherung AG, Cosmos Versicherung AG, Dialog Versicherung AG, Generali Deutschland Versicherung AG and Generali IARD was Property and Casualty Insurers Methodology published in September 2021 and available at <https://ratings.moodys.com/api/rmc-documents/74858>. Alternatively, please see the Rating Methodologies page on <https://ratings.moodys.com> for a copy of these methodologies.

## REGULATORY DISCLOSURES

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.moodys.com/rating-definitions>.

For ratings issued on a program, series, category/class of debt or security this announcement provides certain regulatory disclosures in relation to each rating of a subsequently issued bond or note of the same series, category/class of debt, security or pursuant to a program for which the ratings are derived exclusively from existing ratings in accordance with Moody's rating practices. For ratings issued on a support provider, this announcement provides certain regulatory disclosures in relation to the credit rating action on the support provider and in relation to each particular credit rating action for securities that derive their credit ratings from the support provider's credit rating. For provisional ratings, this 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. For further information please see the issuer/deal page for the respective issuer on <https://ratings.moodys.com>.



For any affected securities or rated entities receiving direct credit support from the primary entity(ies) of this credit rating action, and whose ratings may change as a result of this credit rating action, the associated regulatory disclosures will be those of the guarantor entity. Exceptions to this approach exist for the following disclosures, if applicable to jurisdiction: Ancillary Services, Disclosure to rated entity, Disclosure from rated entity.

The ratings have been disclosed to the rated entity or its designated agent(s) and issued with no amendment resulting from that disclosure.

These ratings are solicited. Please refer to Moody's Policy for Designating and Assigning Unsolicited Credit Ratings available on its website <https://ratings.moodys.com>.

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

Moody's general principles for assessing environmental, social and governance (ESG) risks in our credit analysis can be found at [https://ratings.moodys.com/documents/PBC\\_1288235](https://ratings.moodys.com/documents/PBC_1288235).

The Global Scale Credit Rating on this Credit Rating Announcement was issued by one of Moody's affiliates outside the UK and is endorsed by Moody's Investors Service Limited, One Canada Square, Canary Wharf, London E14 5FA under the law applicable to credit rating agencies in the UK. Further information on the UK endorsement status and on the Moody's office that issued the credit rating is available on <https://ratings.moodys.com>.

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.moodys.com> for each of the ratings covered.

The person who approved Assicurazioni Generali S.p.A, Generali Italia S.p.A., Unipol Gruppo S.p.A. and UnipolSai Assicurazioni S.p.A. credit ratings is Antonello Aquino, Associate Managing Director, Financial Institutions Group, JOURNALISTS : 44 20 7772 5456, Client Service : 44 20 7772 5454. The person who approved Allianz S.p.A., Generali Deutschland AG, Advocard Rechtschutzversicherung AG, Cosmos Lebensversicherungs-AG, Cosmos Versicherung AG, Dialog Lebensversicherungs-AG, Dialog Versicherung AG, Envivas Krankenversicherung AG, Generali Deutschland Krankenversicherung AG, Generali Deutschland Lebensversicherung AG, Generali Deutschland Versicherung AG, Generali IARD and Generali Vie credit ratings is Simon Ainsworth, Associate Managing Director, Financial Institutions Group, JOURNALISTS: 44 20 7772 5456, Client Service: 44 20 7772 5454.

The relevant office for each credit rating is identified in "Debt/deal box" on the Ratings tab in the Debt/Deal List section of each issuer/entity page of the website.

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.

Christian Badorff  
VP-Sr Credit Officer  
Financial Institutions Group  
Moody's Deutschland GmbH  
An der Welle 5

Frankfurt am Main  
Germany  
JOURNALISTS: 44 20 7772 5456  
Client Service: 44 20 7772 5454

Simon James Robin Ainsworth  
Associate Managing Director  
Financial Institutions Group  
JOURNALISTS: 44 20 7772 5456  
Client Service: 44 20 7772 5454

Releasing Office:  
Moody's Deutschland GmbH  
An der Welle 5  
Frankfurt am Main, 60322  
Germany  
JOURNALISTS: 44 20 7772 5456  
Client Service: 44 20 7772 5454

**MOODY'S**  
INVESTORS SERVICE

© 2022 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 BY MOODY'S (COLLECTIVELY, "PUBLICATIONS") 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 PUBLICATIONS ARE NOT STATEMENTS OF CURRENT OR HISTORICAL FACT. MOODY'S PUBLICATIONS 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 PUBLICATIONS DO NOT CONSTITUTE OR PROVIDE INVESTMENT OR FINANCIAL ADVICE, AND MOODY'S CREDIT RATINGS, ASSESSMENTS, OTHER OPINIONS AND PUBLICATIONS ARE NOT AND DO NOT PROVIDE RECOMMENDATIONS TO PURCHASE, SELL, OR HOLD PARTICULAR SECURITIES. MOODY'S CREDIT RATINGS, ASSESSMENTS, OTHER OPINIONS AND PUBLICATIONS 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 ITS PUBLICATIONS 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 PUBLICATIONS 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 PUBLICATIONS 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. MOODY'S CREDIT RATINGS, ASSESSMENTS, OTHER OPINIONS AND PUBLICATIONS 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 rating process or in preparing its Publications.

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 to Moody's Investors Service, Inc. for credit ratings opinions and services rendered by it fees ranging from \$1,000 to approximately \$5,000,000. MCO and Moody's Investors Service also maintain policies and procedures to address the independence of Moody's Investors Service 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 and have also publicly reported to the SEC an ownership interest in MCO of more than 5%, is posted annually at [www.moodys.com](http://www.moodys.com) under the heading "Investor Relations — Corporate Governance — Director and Shareholder Affiliation Policy."

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 Japan only: Moody's Japan K.K. ("MJKK") is a wholly-owned credit rating agency subsidiary of Moody's Group Japan G.K., which is wholly-owned by Moody's Overseas Holdings Inc., a wholly-owned subsidiary of MCO. Moody's SF Japan K.K. ("MSFJ") is a wholly-owned credit rating agency subsidiary of MJKK. MSFJ is not a Nationally Recognized Statistical Rating Organization ("NRSRO"). Therefore, credit ratings assigned by MSFJ are Non-NRSRO Credit Ratings. Non-NRSRO Credit Ratings are assigned by an entity that is not a NRSRO and, consequently, the rated obligation will not qualify for certain types of treatment under U.S. laws. MJKK and MSFJ are credit rating agencies registered with the Japan Financial Services Agency and their registration numbers are FSA Commissioner (Ratings) No. 2 and 3 respectively.

MJKK or MSFJ (as applicable) hereby disclose that most issuers of debt securities (including corporate and municipal bonds, debentures, notes and commercial paper) and preferred stock rated by MJKK or MSFJ (as applicable) have, prior to assignment of any credit rating, agreed to pay to MJKK or MSFJ (as applicable) for credit ratings opinions and services rendered by it fees ranging from JPY100,000 to approximately JPY550,000,000.

MJKK and MSFJ also maintain policies and procedures to address Japanese regulatory requirements.