Raiffeisenlandesbank Niederoesterreich-Wien AG - Mortgage Covered Bonds

Covered Bonds / Austria

Contacts
Rast, Martin - +44 (207) 772-8676 - Martin.Rast@moodys.com
Balsamo, Giuseppe - +44 (207) 772-8701 - Giuseppe.Balsamo@moodys.com

Monitoring
Client Service Desk
Monitor: CB@moodys.com
London: 44 20 7722-5454, cbldonn@moodys.com

Reporting as of:
30/09/2018
All amounts in EUR (unless otherwise specified)
For information on how to read this report, see the latest Moody's Global Covered Bond Monitoring Overview.

I. Programme Overview

Overview
Year of initial rating assignment: 2012
Total outstanding nominal: EUR 3,382,995,797
Total assets in the Cover Pool: EUR 4,238,605,947

Issuer name / CR Assessment: Raiffeisenlandesbank Niederoesterreich-Wien / A3
Group or parent name / CR Assessment: n/a
Main collateral type: Residential

Ratings
Covered Bonds rating: Aaa
Entity used in Moody’s EL & TPI analysis: Raiffeisenlandesbank Niederoesterreich-Wien
CR anchor: CR Assessment + 1 notch
CR Assessment: A3
Yes

Unsecured claim used for Moody’s EL analysis: Yes

II. Value of the Cover Pool

Collateral quality
Collateral Score: 7.4%
Collateral Score excl. systemic risk: 6.3%

Cover Pool losses
Collateral Risk (Collateral Score post-haircut): 4.9%
Market Risk: 13.6%
26.4%

III. Over-Collateralisation Levels

Over-Collateralisation (OC) figures presented below include Eligible only collateral. Over-Collateralisation levels are provided on nominal basis.

Current situation
Commitment OC (Nominal): 0.0%
Current OC: 25.3%
OC Consistent with current rating (note 4): 14.5%

Sensitivity scenario CB anchor
OC Consistent with current rating
Scenario 2 CB anchor is lowered by: 1 notch 15.5%

IV. Timely Payment Indicator & TPI Leeway

Timely Payment Indicator (TPI)

Extract from TPI table - CB anchor is CR Assessment + 1 notch

<table>
<thead>
<tr>
<th>CR Assessment</th>
<th>Probability</th>
</tr>
</thead>
<tbody>
<tr>
<td>CR Assessment</td>
<td>Probability</td>
</tr>
<tr>
<td>Aaa</td>
<td>Aaa</td>
</tr>
<tr>
<td>Aaa</td>
<td>Aaa</td>
</tr>
<tr>
<td>Aaa</td>
<td>Aaa</td>
</tr>
<tr>
<td>Aaa</td>
<td>Aaa</td>
</tr>
<tr>
<td>Aaa</td>
<td>Aaa</td>
</tr>
<tr>
<td>Baa3(1)</td>
<td>Aa1</td>
</tr>
<tr>
<td>Baa2(2)</td>
<td>Aa1</td>
</tr>
<tr>
<td>Baa3(2)</td>
<td>Aa2</td>
</tr>
<tr>
<td>Baa1(1)</td>
<td>A1</td>
</tr>
</tbody>
</table>

Chart 1: Rating history
Chart 2: Asset types in cover pool

Note 1: The data reported in this PD 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 issuers to provide reporting data in a consistent manner, there may be differences in the way that certain data is categorized by issuers. The data reporting template (which issuers are requested to use) is available on request.

Note 2: This assumes the Covered Bonds rating is not constrained by the TPI. Also to the extent rating assumptions change following a switch downgrades 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 any time at Moody’s discretion.

Note 3: 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 the amount where ratings are capped under the TR framework, and, for example, where certain downgrades are 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 assumed may also differ from the model output if assumptions when computation disclosures are 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: 25.5%
- Interest rate swap(s) in the cover pool: No
- WAL of outstanding covered bonds: 4.8 years
- WAL of the cover pool: 15.4 years

**Swap Arrangements**
- Interest rate swaps 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

*(note 5) This assumes no prepayment. (note 6) Based on principal flows only. Assumptions include no prepayments, principal collections limited to the portion of the principal payments due that is pari passu with 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 swaps in place in Cover Pool, no prepayment and no further CB issuance.*

VI. Performance Evolution

This publication does not announce a credit rating action. For any credit ratings referenced in this publication, please see the ratings tab on the issuer/entity page on www.moodys.com for the most updated credit rating action information and rating history.
VII. Cover Pool Information - Residential Assets - EUR Denominated

Overview

- Asset type: Residential
- Asset balance: €1,913,396,941
- Average loan balance: €95,421
- Number of loans: 16,489
- Number of borrowers: 13,057
- Number of properties: 17,899
- WA remaining term (in months): 251
- WA seasoning (in months): 45

Details on LTV
- WA unindexed LTV (**): n/d
- WA Indexed LTV: 56.3%
- Valuation type: Market Value
- LTV threshold: 60.0%
- Prior ranks: n/d
- Junior ranks: n/d

Specific Loan and Borrower characteristics
- Loans with an external guarantee in addition to a mortgage: n/a
- Interest only loans: 9.4%
- Loans for second homes / Vacation: 0.0%
- Buy to let loans / Non owner occupied properties: 2.5%
- Limited income verified: 0.0%
- Adverse credit characteristics (**): 0.0%

Performance
- Loans in arrears + 3 months: 0.0%
- Loans in arrears + 6 months: 0.0%
- Loans in arrears + 12 months: 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)

---

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

Raiffeisenlandesbank Niederoesterreich-Wien AG – Mortgage Covered Bonds

Page 3

21 December 2018
VIII. Cover Pool Information - Residential Assets - CHF Denominated

**Overview**

- **Asset type:** Residential
- **Asset balance:** 75,104,931
- **Average loan balance:** 127,284
- **Number of loans:** 669
- **Number of borrowers:** 588
- **Number of properties:** 815
- **WA remaining term in months:** 116
- **WA seasoning in months:** 49

**Details on LTV**

- **WA unindexed LTV (**):** n/a
- **Valuation type:** Market Value
- **LTV threshold:** 60.0%
- **Junior ranks:** n/d
- **Prior ranks:** n/d

**Performance**

- Loans in arrears [a 2 months - 6 months]: 0.0%
- Loans in arrears [a 6 months - 12 months]: 0.0%
- Loans in arrears [a 12 months]: 0.0%

**Multi Family Properties**

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

---

**Specific: Loan and Borrower characteristics**

- Loans with an external guarantee in addition to a mortgage: n/a
- Interest only loans: 84.3%
- Loans for second homes / Vacation: 0.0%
- Buy to let loans / Non owner occupied properties: 1.3%
- Limited income verified: 0.0%
- Adverse credit characteristics (**) 0.0%

**Charts**

- 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)

---

Legend:

- **Q1 2012:** 4.9%
- **Q4 2012:** 8.3%
- **Q1 2013:** 8.3%
- **Q4 2013:** 50.5%
- **Q1 2014:** 29.8%
- **Q4 2014:** 33.4%
- **Q1 2015:** 28.6%
- **Q4 2015:** 57.3%
- **Q1 2016:** 37.2%
- **Q4 2016:** 57.5%
- **Q1 2017:** 37.7%
- **Q4 2017:** 58.5%
- **Q1 2018:** 38.0%
- **Q4 2018:** 58.2%
- **Q1 2019:** 38.2%
- **Q4 2019:** 58.5%
- **Q1 2020:** 38.4%
- **Q4 2020:** 58.6%
- **Q1 2021:** 38.6%
- **Q4 2021:** 58.7%
- **Q1 2022:** 38.7%
- **Q4 2022:** 58.8%
- **Q1 2023:** 38.9%
- **Q4 2023:** 58.9%
- **Q1 2024:** 39.0%
- **Q4 2024:** 59.0%
- **Q1 2025:** 39.1%
- **Q4 2025:** 59.1%
- **Q1 2026:** 39.2%
- **Q4 2026:** 59.2%
- **Q1 2027:** 39.3%
- **Q4 2027:** 59.3%
- **Q1 2028:** 39.4%
- **Q4 2028:** 59.4%
- **Q1 2029:** 39.5%
- **Q4 2029:** 59.5%
- **Q1 2030:** 39.6%
- **Q4 2030:** 59.6%
- **Q1 2031:** 39.7%
- **Q4 2031:** 59.7%
- **Q1 2032:** 39.8%
- **Q4 2032:** 59.8%
- **Q1 2033:** 39.9%
- **Q4 2033:** 59.9%
- **Q1 2034:** 40.0%
- **Q4 2034:** 60.0%

---

*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
- **Borrower type:** Bullet loans: 25.5%
- **Asset balance:** 1,923,402,816
- **Loans in non-domestic currency:** 1.5%
- **Average loan balance:** 534,873
- **Percentage of fixed rate loans:** 26.0%
- **Number of loans / largest 10 loans:** 3,596 / 19.3%
- **Percentage of loans exposed to interest rate risk:** n/d
- **Number of borrowers / largest 10 borrowers:** 2,644 / 19.8%
- **Percentage of loans with recourse to sponsor / initiator:** n/d
- **Number of properties / largest 10 properties:** 5,116 / 17.1%
- **Financing of properties in construction:** n/d
- **Number of tenants / largest 10 tenants as % of total current net rent:** n/d

Performance

- **Main countries:** Austria (100%)
- **Loan underwriting (pool average by loan amount):**
  - Loans in a foreclosure procedure: 0.0%
- **Loan seasoning (in months):** 43
- **Details on LTV:**
  - Underwriter's Debt Service Coverage ratio (DSCR): n/d
  - Original LTV (property value at loan origination): 37.8%
  - WA remaining term (in months): 145
  - Current LTV (whole loan, including junior ranking loan parts): 53.4%
  - Remaining tenancy term (in months): n/d
  - Tenants rated at investment grade (as % of the pool): n/d
  - Valuation type: Market Value

**Cover Pool Information - Commercial Assets**

<table>
<thead>
<tr>
<th>Chart A: Balance per LTV-band</th>
</tr>
</thead>
<tbody>
<tr>
<td>Chart B: Percentage of commercial assets</td>
</tr>
<tr>
<td>Chart C: Borrower concentration</td>
</tr>
<tr>
<td>Chart D: Property type</td>
</tr>
<tr>
<td>Chart E: Main country regional distribution</td>
</tr>
<tr>
<td>Chart F: Remaining Term (in years)</td>
</tr>
<tr>
<td>Chart G: Year of loan originlation</td>
</tr>
<tr>
<td>Chart H: Principal Repayment Method</td>
</tr>
</tbody>
</table>

**Details on Loan Underwriting (pool average by loan amount):**

- Loans in a foreclosure procedure: 0.0%
- Loan seasoning (in months): 43

**Details on LTV:**

- Underwriter's Debt Service Coverage ratio (DSCR): n/d
- Original LTV (property value at loan origination): 37.8%
- WA remaining term (in months): 145
- Current LTV (whole loan, including junior ranking loan parts): 53.4%
- Remaining tenancy term (in months): n/d
- Tenants rated at investment grade (as % of the pool): n/d
- Valuation type: Market Value

**Valuation type:** Market Value

**LTV Threshold:** 60.0%

**Prior and Equal ranks:** n/d

---

*Note:* Based on original property valuation.
X. Cover Pool Information - Non-Profit Housing

Overview

<table>
<thead>
<tr>
<th>Characteristic</th>
<th>Details</th>
</tr>
</thead>
<tbody>
<tr>
<td>Asset type:</td>
<td>Residential</td>
</tr>
<tr>
<td>Loan balance:</td>
<td>866,702,260</td>
</tr>
<tr>
<td>Average loan balance:</td>
<td>866,972</td>
</tr>
<tr>
<td>Number of loans:</td>
<td>769</td>
</tr>
<tr>
<td>Number of properties:</td>
<td>938</td>
</tr>
<tr>
<td>WA remaining term (in months):</td>
<td>215</td>
</tr>
<tr>
<td>WA seasoning (in months):</td>
<td>73</td>
</tr>
</tbody>
</table>

Specific Loan and Borrower characteristics

<table>
<thead>
<tr>
<th>Characteristic</th>
<th>Details</th>
</tr>
</thead>
<tbody>
<tr>
<td>Loans with an external guarantee in addition to a mortgage:</td>
<td>n/a</td>
</tr>
<tr>
<td>Interest only loans:</td>
<td>3.3%</td>
</tr>
<tr>
<td>Loans to second names / Vacation:</td>
<td>3.3%</td>
</tr>
<tr>
<td>Buy to let loans / Non-owner occupied properties:</td>
<td>88.8%</td>
</tr>
<tr>
<td>Limited income verified:</td>
<td>0.0%</td>
</tr>
<tr>
<td>Average credit characteristics (**)</td>
<td>0.0%</td>
</tr>
</tbody>
</table>

Performance

<table>
<thead>
<tr>
<th>Characteristic</th>
<th>Details</th>
</tr>
</thead>
<tbody>
<tr>
<td>Loans in arrears ( 社 2 months + 6 months):</td>
<td>0.0%</td>
</tr>
<tr>
<td>Loans in arrears ( 社 6 months + 12 months):</td>
<td>0.0%</td>
</tr>
<tr>
<td>Loans in arrears ( 社 12 months):</td>
<td>0.0%</td>
</tr>
<tr>
<td>Loans in a foreclosure procedure:</td>
<td>0.0%</td>
</tr>
</tbody>
</table>

Multi Family Properties

<table>
<thead>
<tr>
<th>Characteristic</th>
<th>Details</th>
</tr>
</thead>
<tbody>
<tr>
<td>Loans to tenants of tenant-owned Housing Cooperatives:</td>
<td>n/a</td>
</tr>
<tr>
<td>Other types of Multi Family loans (***):</td>
<td>n/a</td>
</tr>
</tbody>
</table>

---

*Note 1* may be based on property value at time of origination or further advance or borrower refinancing.

*Note 2* Typically borrowers with a previous personal bankruptcy or borrowers with record of court claims against them at time of origination.

*Note 3* This “other” type refers to loans directly to Housing Cooperatives and to Landlords of Multi-Family properties (not included in Buy to Let).

---

Raiffeisenlandesbank Niederoesterreich-Wien AG - Mortgage Covered Bonds

Page 6

21 December 2018
## XI. Liabilities Information: Last 50 Issuances

<table>
<thead>
<tr>
<th>ISIN</th>
<th>Series Number</th>
<th>Currency</th>
<th>Outstanding Amount</th>
<th>Issuance Date</th>
<th>Expected Maturity</th>
<th>Legal Final Maturity</th>
<th>Interest Rate Type</th>
<th>Coupon</th>
<th>Principal Payment</th>
</tr>
</thead>
<tbody>
<tr>
<td>XS1756364474</td>
<td>n/d</td>
<td>EUR</td>
<td>500,000,000</td>
<td>24/01/2018</td>
<td>24/01/2028</td>
<td>24/01/2028</td>
<td>Fixed rate</td>
<td>0.875%</td>
<td>BULLET</td>
</tr>
<tr>
<td>XS1681119167</td>
<td>n/d</td>
<td>EUR</td>
<td>500,000,000</td>
<td>13/09/2017</td>
<td>13/09/2024</td>
<td>13/09/2024</td>
<td>Fixed rate</td>
<td>0.375%</td>
<td>BULLET</td>
</tr>
<tr>
<td>XS1308628707</td>
<td>n/d</td>
<td>EUR</td>
<td>500,000,000</td>
<td>20/10/2015</td>
<td>20/04/2021</td>
<td>20/04/2021</td>
<td>Fixed rate</td>
<td>0.500%</td>
<td>BULLET</td>
</tr>
<tr>
<td>XS1196405556</td>
<td>n/d</td>
<td>EUR</td>
<td>500,000,000</td>
<td>03/03/2015</td>
<td>03/03/2025</td>
<td>03/03/2025</td>
<td>Fixed rate</td>
<td>0.625%</td>
<td>BULLET</td>
</tr>
<tr>
<td>XS0757686295</td>
<td>n/d</td>
<td>EUR</td>
<td>150,000,000</td>
<td>02/10/2013</td>
<td>02/10/2020</td>
<td>02/10/2020</td>
<td>Fixed rate</td>
<td>1.250%</td>
<td>BULLET</td>
</tr>
<tr>
<td>CH0098145790</td>
<td>n/d</td>
<td>CHF</td>
<td>500,000,000</td>
<td>12/12/2012</td>
<td>12/12/2022</td>
<td>12/12/2022</td>
<td>Fixed rate</td>
<td>2.000%</td>
<td>BULLET</td>
</tr>
<tr>
<td>XS0879373751</td>
<td>n/d</td>
<td>EUR</td>
<td>150,000,000</td>
<td>12/09/2012</td>
<td>12/09/2022</td>
<td>12/09/2022</td>
<td>Fixed rate</td>
<td>2.125%</td>
<td>BULLET</td>
</tr>
</tbody>
</table>
Moody’s Investors Service

21 December 2018

CONTRACTUAL, FINANCIAL OBLIGATIONS AS THEY COME DUE AND ANY ESTIMATED FINANCIAL LOSS IN THE EVENT OF DEFAULT. CREDIT RATINGS DO NOT ADDRESS ANY OTHER RISK, INCLUDING BUT NOT LIMITED TO: LIQUIDITY RISK, MARKET VALUE RISK, CREDIT RISK AND PRICE VOLATILITY. CREDIT RATINGS AND MOODY’ S OPINIONS INCLUDED IN OUR REPORTS ARE NOT STATEMENTS OF CURRENT OR HISTORICAL FACT. MOODY’S RATINGS MAY ALSO INCLUDE QUANTITATIVE MODEL-BASED ESTIMATES OF CREDIT RISK AND RELATED RISK METRICS. WHEN USING MOODY’S ANALYTICS, INC. CREDIT RATING SYMBOLOGY AND MOODY’S PUBLICATIONS ARE NOT AND DO NOT PROVIDE RECOMMENDATIONS TO PURCHASE, SELL, OR HOLD PARTICULAR SECURITIES. NEITHER CREDIT RATINGS NOR MOODY’S PUBLICATIONS COMMENT ON THE SUITABILITY OF AN INVESTMENT FOR ANY PARTICULAR INVESTOR, MOODY’S ISSUES ITS CREDIT RATINGS AND PUBLISHES MOODY’S PUBLICATIONS WITH THE EXPECTATION AND UNDERSTANDING THAT EACH INVESTOR WIL Use Their OWN STUDY AND EVALUATION OF EACH SECURITY THAT IS UNDER CONSIDERATION FOR PURCHASE, HOLDING, OR SALE.

MOODY’S CREDIT RATINGS AND MOODY’S PUBLICATIONS ARE NOT INTENDED FOR USE BY RETAIL INVESTORS AND SHOULD BE UNUSED AND INAPPROPRIATE FOR RETAIL INVESTORS TO USE MOODY’S CREDIT RATINGS OR MOODY’S PUBLICATIONS WHEN MAKING AN INVESTMENT DECISION. IN DUBIT 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, TRANSLATED, DISSEMINATED, REGISTERED OR REPRODUCED, OR STORED FOR SUBSEQUENT USE FOR ANY 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.

CREDIT RATINGS AND MOODY’S 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 THE DESIGNATION AS A BENCHMARK.

All information contained herein is obtained and determined 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 of a 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 the Moody’s Publications.

To the extent permitted by law, Moody’s and its directors, officers, employees, agents, representatives, licensees 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, licensees or suppliers is advised 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 particular credit rating assigned by Moody’s.

To the extent permitted by law, Moody’s and its directors, officers, employees, agents, representatives, licensees and suppliers disclaim liability for any direct or compensatory losses or damages caused to any person or entity, including but not limited to: 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, licensees or suppliers, arising from or in connection with the information contained herein or the use 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 SUCH RATING OR OTHER OPINION OR INFORMATION 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 (“Moody’s”), hereby discloses that most issuers of debt securities (including corporate and municipal bonds, debentures, notes and commercial paper) and preferred stock irresistibly rated by Moody’s Investors Service, Inc. have, prior to assignment of any rating, agreed to pay to Moody’s Investors Service, Inc. for approval and rating services rendered by it fees ranging from $1,500 to approximately $1,300,000. MCO and its affiliates also maintain policies and procedures to address the independence of MCO’s rating and rating process. Information regarding certain affiliated issuers that may exist between directors of MCO and rated entities, and between entities that hold ratings from MCO and MMF, may be publicly reported by the SEC on Form 8-K under the heading “Issuer Relations — Corporate Governance — Director and Shareholder Affiliation Disclosure.”

Additional terms for Australia only: any publications issued in Australia of the document is pursuant to the Australian Financial Services License of Moody’s Investors Service Pty Limited ABN 09 109 507 307 AFSL 336963 (as applicable) and Moody’s Investors Service (Australia) Pty Ltd ABN 34 196 719 787 AFS Licence 336963 (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 in a representation 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 ratings are 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. It would be misleading, and consequently a breach of Section 107 of the Corporations Act 2001, for a person to suggest that a Moody’s credit rating is an opinion as to the creditworthiness of a security unless that person is, or is accessing the document in a representation of, a “wholesale client” under that section.

Additional terms for Japan only: Moody’s Japan K.K., (“MJKK”) is a wholly owned credit rating agency subsidiary of Moody’s Group Japan K.K., which is wholly owned by Moody’s Overseas Holdings Inc., a wholly owned subsidiary of MCO. Moody’s Japan K.K., (“MJKK”) is a wholly-owned credit rating agency subsidiary of MCO. MJKK is a National Recognized Statistical Rating Organization (“NRSRO”). Therefore, credit ratings assigned by MJKK are Non-NRSRO Credit Ratings. Non-NRSRO Credit Ratings are assigned by an entity that is not a NRSRO, and consequently, the NRSRO designation will not apply for certain types of treatment under U.S. laws. PEK and MJKK are credit rating agencies registered with the Japan Financial Services Agency and their registration numbers are FSACommissioner (Ratings) No. 2 and 3 respectively. PEK or MJKK (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 PEK or MJKK (as applicable) have, prior to assignment of any rating, agreed to pay to PEK or MJKK (as applicable) fees ranging from ¥50,000 to approximately ¥75,000,000. PEK and MJKK also maintain policies and procedures to address Japanese regulatory requirements.