

ISSUER PROFILE

5 September 2025



Send Your Feedback

TABLE OF CONTENTS

Executive summary	1
Banking system structure - Hungary	1
Financial highlights	2
Business description	3
Distribution channels	5
Ownership structure	5
Company evolution	6
Key transactions	6
Peer group	7
Related websites and information sources	7

CLIENT SERVICES

Americas	1-212-553-1653
Asia Pacific	852-3551-3077
Japan	81-3-5408-4100
EMEA	44-20-7772-5454

OTP Bank Nyrt

Key facts and statistics - H1 June 2025

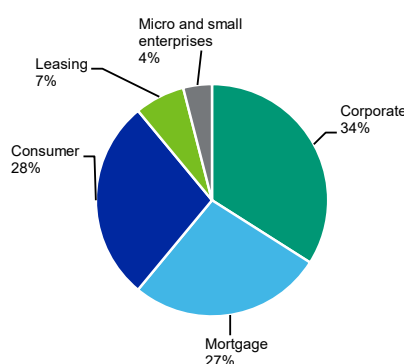
Executive summary

OTP Bank Nyrt. (OTP Bank) is a Hungary-based bank that provides retail, corporate and private banking products and services to customers; municipalities; and micro, small and medium-sized and large companies. As of 30 June 2025, the bank held a market share¹ of 29% based on total consolidated total assets of HUF44.3 trillion. In 2024, bank's total consumer loans² grew 3.1% while total customer deposits³ grew 2.4%.

Source: Company reports (interim report June 2025 and investor presentation June 2025)

Exhibit 1

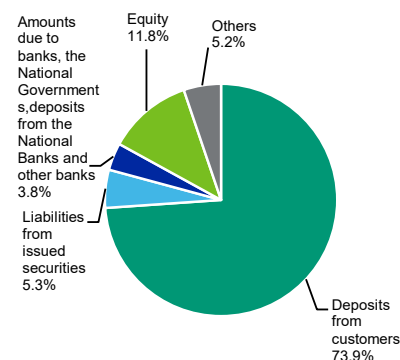
Gross loans portfolio by product, June 2025



Source: Company report (interim report June 2025)

Exhibit 2

Liabilities and equity breakdown,⁴ June 2025



Source: Company report (interim report June 2025)

Banking system structure - Hungary

- » As of 31 December 2024, the Hungarian banking system comprised 39 credit institutions. The banking system reported total domestic non-consolidated assets of HUF79.3 trillion as of the same date. Between 2017 and 2024, total assets increased at a compound annual growth rate (CAGR) of 12%.
- » The real estate and trade, and repair of motor vehicles and the motorcycles sectors represented the banks' loan book's biggest exposure at 19.7% and 15.6% of loans⁵, respectively, as of 31 December 2024. Customer deposits were the key source of funding, accounting for 50.4% of total non-consolidated liabilities and equity as of the same date.

Sources: National Bank of Hungary and Moody's Ratings

Financial highlights

The financials presented below are those reported by the entity and are not adjusted for Moody's analytical purposes. For Moody's-generated ratios on OTP Bank Nyrt, please see [OTP Bank Nyrt's page on moodys.com](#)

Exhibit 3

Latest full-year results¹

OTP Bank Nyrt

(in HUF million)	31-Dec-24	31-Dec-23	31-Dec-22	% change 24/23	% change 23/22
Total Assets	43,419,128	39,609,144	32,804,210	9.62	20.74
Total Shareholders' Equity	5,120,013	4,094,793	3,322,312	25.04	23.25
Shareholders' Equity excluding Minority Interest	5,110,333	4,086,833	3,316,353	25.04	23.23
Regulatory Capital	5,200,375	4,475,381	3,671,106	16.20	21.91
NPL Ratio (%) ²	3.6	4.3	4.9	(70) bps	(60) bps
Net Income	1,076,140	990,459	347,081	8.65	185.37
Net Income Attributable to Equity Holders	1,071,913	988,658	346,354	8.42	185.45

1] Based on consolidated financial data of the group. 2] Nonperforming loan (NPL) ratio refers to Stage 3 loans under IFRS 9/gross customer loans.

Source: Company reports (annual reports December 2024 and December 2023; and investor presentation December 2024)

Exhibit 4

Latest half-yearly results¹

OTP Bank Nyrt

(in HUF million)	30-Jun-25	30-Jun-24	% change 25/24
Total Assets	44,337,749	42,523,604	4.27
Total Shareholders' Equity	5,239,346	4,548,142	15.20
Shareholders' Equity excluding Minority Interest	5,226,732	4,538,699	15.16
NPL Ratio (%) ²	3.4	4.3	(90) bps
Net Income	518,592	507,892	2.11
Net Income Attributable to Equity Holders	515,479	506,029	1.87

1] Based on consolidated financial data of the group. 2] NPL ratio refers to Stage 3 loans under IFRS 9/gross customer loans.

Source: Company reports (interim reports June 2025 and June 2024)

Exhibit 5

Regulatory ratios

OTP Bank Nyrt

Key regulatory metric (%)	Minimum requirement*	30-Jun-25	31-Dec-24	31-Dec-23
CET1 Ratio	10.8	18.0	18.9	16.6
Capital Adequacy Ratio	15.1	19.8	20.3	18.9
Leverage Ratio	3.0	10.3	10.4	9.3
Liquidity Coverage Ratio	100.0	230	266	246
Net Stable Funding Ratio	100.0	152	158	153

*Excluding Pillar 2 Guidance and including combined buffer requirements 30 June 2025.

Source: Company reports (interim report June 2025 and investor presentation June 2025)

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.

Business description

OTP Bank provides retail customers; municipalities; and micro, small and medium-sized and large companies with retail, corporate and private banking products and services, including current, foreign currency and retirement savings accounts; debit and credit cards; investment and fund management services; loans; securities services; premium wealth management services; and corporate finance.

The bank operates through the following segments: OTP Core Hungary, Merkantil Group, Asset Management subsidiaries, Other subsidiaries, Bulgaria, Croatia, Slovenia, Romania⁶, Serbia, Ukraine, Russia, Montenegro, Albania, Moldova and Uzbekistan. The country segments often include other subsidiaries in the respective countries not just the subsidiary banks. The Romanian segment was deconsolidated in July 2024.

OTP Core Hungary: This segment comprises the core business operations of OTP Bank Hungary Plc., OTP Mortgage Bank Ltd., OTP Building Society Ltd., OTP Factoring Ltd., OTP Financial Point Ltd. and other entities involved in intragroup financing. As of 31 December 2024, this segment reported total assets of HUF19.3 trillion.

Asset Management Subsidiaries: This segment comprises operations of the bank's asset management subsidiaries. As of 31 December 2024, this segment reported total assets of HUF46.1 billion.

Merkantil Group: This segment conducts leasing activities in Hungary, with its source of income being the provision of leasing services such as financing cars and production equipment. As of 31 December 2024, this segment reported total assets of HUF1.0 trillion.

Russia: This segment consists of the operations of the bank's Russian commercial banking subsidiaries, JSC OTP Bank and Touch Bank. As of 31 December 2024, this segment reported total assets of HUF2.4 trillion.

Ukraine: This segment comprises operations of the bank's Ukrainian commercial banking subsidiary, OTP Bank JSC. As of 31 December 2024, this segment reported total assets of HUF1.2 trillion.

Bulgaria: This segment comprises operations of the bank's Bulgarian commercial banking subsidiary, DSK Bank EAD. As of 31 December 2024, this segment reported total assets of HUF7.7 trillion.

Serbia: This segment consists of operations of the bank's wholly owned Serbian commercial banking subsidiary, OTP banka Srbija a.d. As of 31 December 2024, this segment reported total assets of HUF3.5 trillion.

Montenegro: This segment consists of operations of the bank's wholly owned Montenegrin commercial banking subsidiary, Crnogorska Komercijalna Banka a.d. As of 31 December 2024, this segment reported total assets of HUF776.4 billion.

Croatia: This segment comprises operations of the bank's wholly owned Croatian commercial banking subsidiary, OTP banka Hrvatska d.d. As of 31 December 2024, this segment reported total assets of HUF3.8 trillion.

Albania: This segment comprises operations of the bank's wholly owned Albanian commercial banking subsidiary, Banka OTP Albania SHA. As of 31 December 2024, this segment reported total assets of HUF791 billion.

Moldova: This segment comprises operations of the bank's around 98%-owned Moldova commercial banking subsidiary, OTP Bank S.A. (Moldova). As of 31 December 2024, this segment reported total assets of HUF455 billion.

Slovenia: This segment comprises the bank's operations in Slovenia through commercial banking subsidiary, OTP banka d.d. As of 31 December 2024, this segment reported total assets of HUF6.1 trillion.

Uzbekistan: This segment comprises operations of the bank's around 79.8%-owned commercial banking subsidiary in Uzbekistan, JSCMB Ipoteka Bank. As of 31 December 2024, this segment reported total assets of HUF1.5 trillion.

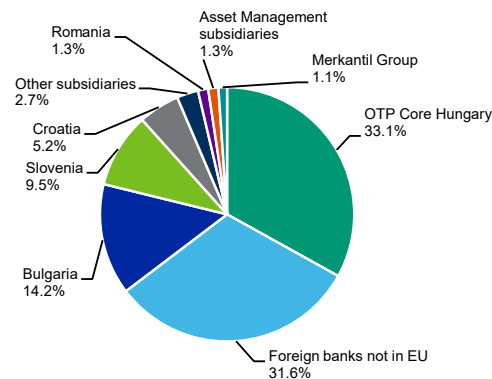
Other Subsidiaries: This segment comprises operations of the bank's real estate management and development subsidiaries, OTP Real Estate Ltd., OTP Life Annuity Ltd, OTP Funds Servicing and Consulting Ltd and others. As of 31 December 2024, this segment reported total assets of HUF725 billion.

Romania: This segment comprised operations of the bank's wholly owned Romanian commercial banking subsidiary, OTP Bank Romania S.A. In July 2024, the bank concluded the sale of its directly and indirectly owned 100% shareholding in OTP Bank Romania S.A. to Banca Transilvania S.A., and this segment was deconsolidated in July 2024.

Source: Company report (annual report December 2024)

Exhibit 6

Adjusted total income by business segment⁷
Consolidated, for 2024

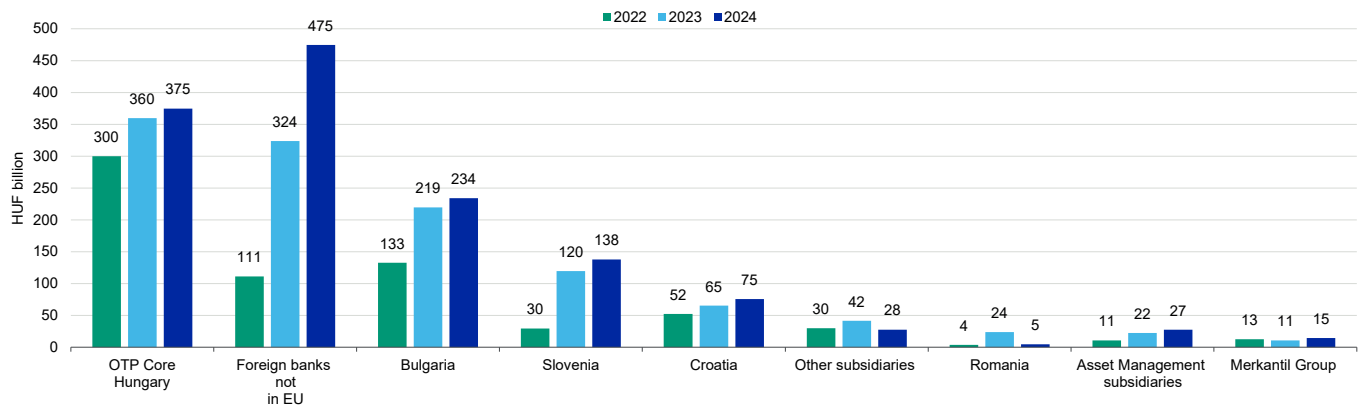


Excluding Eliminations & Adjustments.

Source: Company report (annual report December 2024)

Exhibit 7

Profit before tax per business segment⁸



Excluding Eliminations and Adjustments.

Source: Company reports (annual report December 2024 and December 2023)

Distribution channels

As of 30 June 2025, OTP Bank operated in 11 countries within Central and Eastern Europe or the CEE region (Hungary, Bulgaria, Slovenia, Croatia, Serbia, Montenegro, Albania and Moldova) and CIS region (Uzbekistan, Ukraine and Russia).

As of the same date, the bank provided its products and services in the aforementioned countries through a distribution network comprising 1,214 branches; 5,498 ATMs; and 307,320 point-of-sale (POS) terminals. The bank also distributes its products and services using digital distribution channels, including internet banking, mobile banking and telephone banking.

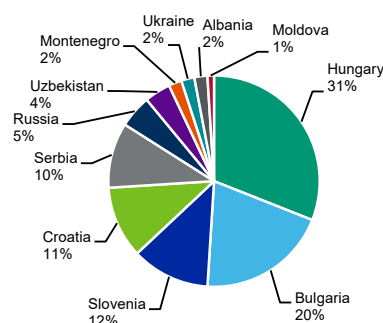
As of 30 June 2025, the bank held 29%⁹ market share in its domestic market in terms of total assets, 34%¹⁰ in terms of retail loans and 40%¹¹ in terms of retail deposits.

As of 30 June 2025, the geographical breakdown of consolidated net loan book was as follows:

Exhibit 8

Geographical breakdown of consolidated net loan book

As of 30 June 2025



Source: Company reports (interim report June 2025 and investor presentation June 2025)

Ownership structure

As of 30 June 2025, OTP Bank had 280,000,010 ordinary shares outstanding. Since August 1995, the bank's ordinary shares have been listed on the Budapest Stock Exchange (ticker: OTP).

As of 30 June 2025, the major shareholders of OTP Bank with stakes of more than 5% were as follows:

Exhibit 9

OTP Bank Nyrt

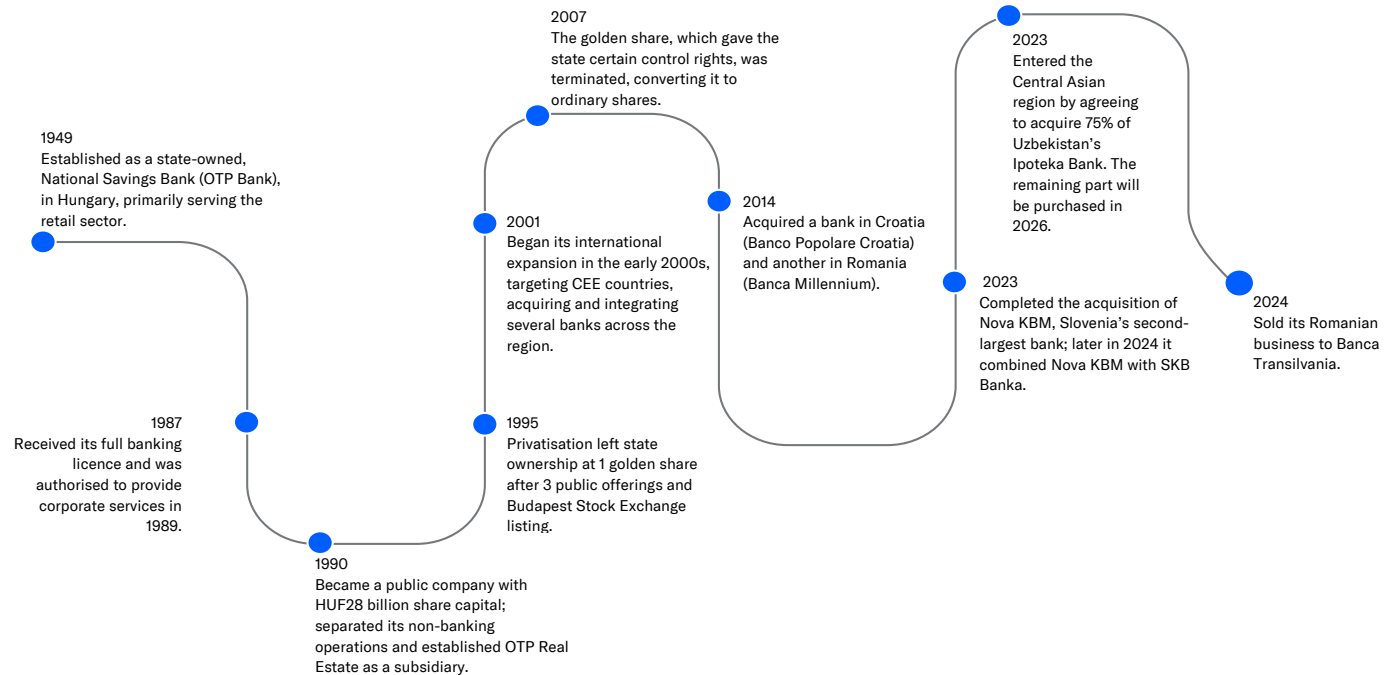
Shareholder	Number of shares	Voting rights (%)	Beneficial ownership (%)
MOL (Hungarian Oil and Gas Company Plc)	24,000,000	8.90	8.57
Groupama Group	14,268,377	5.29	5.10

Source: Company report (interim report June 2025)

Company evolution

Exhibit 10

OTP Bank Nyrt



Sources: Company reports (annual report December 2023, December 2022, December 2019, December 2017, December 2016, December 2015 and December 2014; investor presentation June 2018 and March 2018; interim report June 2017, June 2014, December 2009, December 2008 and December 2007) and company data

Key transactions

Year	Category	Details
2002	Acquisition	Started its international expansion with the acquisition of 96.9% of OTP Banka Slovensko (formerly known as IRB). However, in 2020, OTP Bank sold its stake in OTP Banka Slovensko.
2003	Acquisition	Acquired DSK Bank EAD in Bulgaria.
2004	Acquisition	Acquired RoBank in Romania (later renamed OTP Bank Romania SA).
2005	Acquisition	Acquired 95.6% (later 100%) of Nova banka in Croatia (later renamed OTP banka Hrvatska d.d.).
2006	Acquisition	In Ukraine, OTP Bank acquired Raiffeisenbank Ukraine, in Russia Investberbank, in Montenegro CKB Bank, and in Serbia three banks, namely, Niska Banka, Kulska Banka and Zepter Banka.
2008	Acquisition	Acquired Russian bank Donskoy Narodny Bank and merged it with JSC OTP Bank in 2010.
2014	Acquisition	Acquired 98.4% (later 100%) of Banco Popolare Croatia in Croatia and Banca Millennium SA in Romania in 2015.
2016	Acquisition	Purchased AXA Bank Europe S.A.'s Hungarian business unit.
2016	Acquisition	Acquired Splistka Banka (integration completed 2018), further strengthening its position in Croatia.
2017	Acquisition	Acquired Vojvodjanska banka a.d. in Serbia.
2019	Acquisition	Acquired Bulgarian Expressbank and Société Generale's units in Albania and Serbia.
2019	Acquisition	Expanded its presence to two more countries: with the acquisition of Mobiasbanca in Moldova — the Moldovan subsidiary of Société Générale Group — and SKB Banka in Slovenia. Later that year, OTP Bank also acquired another bank in Montenegro, Société Generale's Banka Montenegro.
2020	Divestment	Successfully closed the sale of OTP Bank's Slovakian subsidiary, OTP Banka Slovensko.
2021	Acquisition	Strengthened its position in Slovenia and Albania through the acquisitions of Nova KBM Bank (completed the acquisition in 2023) in Slovenia and Alpha Bank in Albania (completed the acquisition in 2022).
2022	Acquisition	OTP Bank Albania and Alpha Bank Albania merged into one bank to operate under the name OTP Bank Albania.
2023	Acquisition	OTP Bank entered the Central Asian region by acquiring 75% of Uzbekistan's Ipoteka Bank. The remaining part will be purchased in 2026.
2024	Merger	Merging two of its Slovenian subsidiary banks, SKB Banka and Nova KBM, was completed.
2024	Divestment	Finalised closure of the sale of Romanian business to Banca Transilvania for EUR347.5 million

Peer group

- » [Bank Polska Kasa Opieki S.A.](#)
- » [Ceska sporitelna, a.s.](#)
- » [Ceskoslovenska Obchodni Banka, a.s.](#)
- » [Erste Bank Hungary Zrt.](#)
- » [Kereskedelmi & Hitel Bank Rt.](#)
- » [Komerčni Banka, a.s.](#)
- » [MBH Bank Nyrt.](#)
- » [Powszechna Kasa Oszczednosci Bank Polski S.A.](#)

Related websites and information sources

For additional information, please see:

The company's website

- » [OTP Bank Nyrt](#)

MOODY'S has provided links or references to third party World Wide Websites or URLs ("Links or References") solely for your convenience in locating related information and services. The websites reached through these Links or References have not necessarily been reviewed by MOODY'S, and are maintained by a third party over which MOODY'S exercises no control. Accordingly, MOODY'S expressly disclaims any responsibility or liability for the content, the accuracy of the information, and/or quality of products or services provided by or advertised on any third party web site accessed via a Link or Reference. Moreover, a Link or Reference does not imply an endorsement of any third party, any website, or the products or services provided by any third party.

Endnotes

- ¹ Per company estimates.
- ² Gross and FX adjusted.
- ³ FX-adjusted.
- ⁴ Others includes other liabilities; repo liabilities; financial liabilities designated at fair value through profit or loss; fair value changes of the hedged items in portfolio hedge of interest rate risk; derivative financial liabilities held for trading; derivative financial liabilities designated as hedge accounting; leasing liabilities; deferred tax liabilities; current income tax payable; provisions; subordinated bonds and loans and liabilities directly associated with assets classified as held for sale.
- ⁵ Loans to non-financial corporations by economic branches.
- ⁶ Although the Romanian segment was classified as a discontinued operation from 2023 in the consolidated financial statements, it was still reported separately in segment reporting to align with the management-monitored structure (Stock Exchange Report), which treated it as a continuing operation until its deconsolidation in July 2024.
- ⁷ Foreign banks not in the EU include Russia and Touch Bank; Serbia; Uzbekistan; Ukraine; Montenegro; Albania; and Moldova.
- ⁸ Foreign banks not in the EU include Russia and Touch Bank; Serbia; Uzbekistan; Ukraine; Montenegro; Albania; and Moldova.
- ⁹ Per company estimate.
- ¹⁰ Per company estimate.
- ¹¹ Per company estimate.

© 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.

CLIENT SERVICES

Americas	1-212-553-1653
Asia Pacific	852-3551-3077
Japan	81-3-5408-4100
EMEA	44-20-7772-5454