

ISSUER PROFILE

8 August 2023

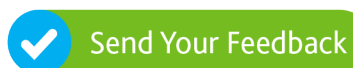


TABLE OF CONTENTS

Company overview	1
Financial highlights	2
Business description	2
Distribution channels	3
Ownership structure	4
Subsidiaries	5
Company management	5
Company history	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

Landesbank Hessen-Thüringen Girozentrale

Key facts and statistics - 2022

Company overview

Landesbank Hessen-Thüringen GZ (Helaba) is a German universal bank, established under public law, with a regional focus on the federal states of Hesse, Thuringia, North Rhine-Westphalia, and Brandenburg. As of 31 December 2022, Helaba reported a total consolidated asset base of €211.5 billion.

Helaba operates as a central bank for 40% of savings banks in Germany in the above-mentioned four federal states. In Hesse and Thuringia, Helaba and the savings banks form the Sparkassen-Finanzgruppe Hessen-Thüringen and operate as a single economic unit. In North Rhine-Westphalia and Brandenburg, Helaba and the savings banks have signed cooperation and business agreements. Furthermore, Helaba administers Hesse's public-sector development programmes via WIBank.

Helaba provides a range of wholesale and retail banking services to corporate and private clients; institutional customers; central, regional and local public authorities; and municipal corporations. It distributes its products and services mainly through its head offices, branch offices in Germany, France, Sweden, the UK and the US and representative offices in Spain, China, Singapore and Brazil.

Helaba was established in 1953 as Hessische Landesbank, following the tripartite merger of Hessische Landesbank Darmstadt, Nassauische Landesbank Wiesbaden, and Landeskreditkasse zu Kassel. The bank was rebranded with its current name in July 1992. As of 31 December 2022, its largest shareholder was the Sparkassen- und Giroverband Hessen-Thüringen, which holds 68.85% of its total share capital.

Sources: Company report (annual report December 2022) and Moody's Investors Service research

Financial highlights

The financials presented below are those reported by the entity and are not adjusted for Moody's analytic purposes. For Moody's-generated ratios on Landesbank Hessen-Thüringen GZ, please see [Landesbank Hessen-Thüringen GZ's page on www.moodys.com](https://www.moodys.com).

Exhibit 1

Latest full-year results

Landesbank Hessen-Thüringen GZ

(in € million)	31-Dec-22	31-Dec-21	31-Dec-20	% change 22/21	% change 21/20
Total Assets	211,502	212,341	219,324	(0.40)	(3.18)
Total Shareholders' Equity	9,877	9,222	8,842	7.10	4.30
Shareholders' Equity excluding Minority Interest	9,875	9,218	8,840	7.10	4.30
Total Regulatory Capital	11,195	11,573	11,536	(3.27)	0.32
Tier 1 Ratio (%)	14.1	15.1	15.6	(100) bps	(50) bps
NPL Ratio (%)	0.6	0.8	0.5	(20) bps	30 bps
Net Income	431	501	177	(13.97)	183.05
Net Income Attributable to Equity Holders	431	500	176	(13.80)	184.09

Based on consolidated financial data.

Source: Company reports (annual reports December 2022 and December 2021 and investor presentation December 2022)

Business description

Helaba has four segments: Real Estate; Corporates and Markets; Retail and Asset Management; and WIBank. In addition, it maintains an "Other" segment, which includes the results of its real estate development subsidiary OFB group, treasury activities, centrally owned fund investment activities, centrally held liquid securities, strategic planning decisions and items not directly attributable to other segments.

Real Estate: This segment accounted for 33.2%¹ of the bank's net interest income and 4.0%² of its net fee and commission income in 2022. Its products and services include traditional commercial and residential real estate financing in Germany and abroad; financing of open-ended real estate funds; and development and portfolio financing for office buildings, retail outlets and residential portfolios. This segment also provides financing for retail parks and logistics centres. As of 31 December 2022, this segment reported total consolidated assets of €34.7 billion.

Corporates and Markets: This segment accounted for 42.5% of the bank's net interest income and 32.9% of its net fee and commission income in 2022. It is divided into five divisions: asset finance, corporate banking, savings banks and small and medium-sized enterprises (SMEs), public sector, and capital markets. The asset finance and corporate banking divisions provide customised solutions such as corporate loans, project finance, transport finance, foreign trade finance, acquisition finance, asset-backed finance, investment and leasing finance, and balance sheet structure management for corporate customers and institutional clients. The savings banks and SME division provides loans, trade finance and cash management services. The public sector division provides advice and products for municipal authorities and their corporations. The capital markets division includes depositary income and expenses, and trading and sales activities. As of 31 December 2022, this segment reported total consolidated assets of €66.1 billion.

Retail and Asset Management: This segment accounted for 18.8% of bank's net interest income and 51.1% of its net fee and provision income in 2022. It comprises retail banking activities of Frankfurter Sparkasse, private banking business of Frankfurter Bankgesellschaft Group, asset management activities of Helaba Invest Kapitalanlagegesellschaft mbH, and the activities of Landesbausparkasse Hessen-Thüringen (LBS). This segment also includes its subsidiaries GWH Group and Helicon KG Group's real estate management business. As of 31 December 2022, this segment reported total consolidated assets of €35.3 billion.

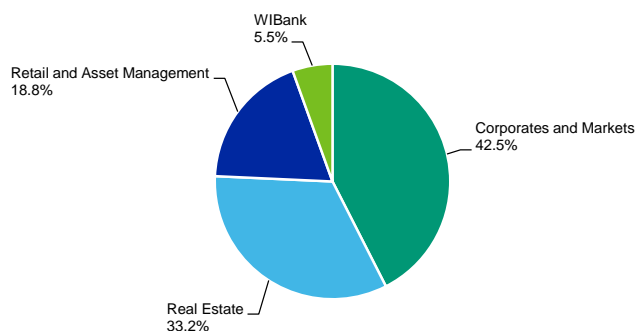
This publication does not announce a credit rating action. For any credit ratings referenced in this publication, please see the issuer/deal page on <https://ratings.moodys.com> for the most updated credit rating action information and rating history.

WIBank: This segment, which accounted for 5.5% of the bank's net interest income and 12.0% of its net fee and commission income in 2022, consists of Wirtschafts- und Infrastrukturbank Hessen (WIBank), which manages and supports the state public development business in the State of Hesse. WIBank is a legally dependent public institution and carries a statutory guarantee from the State of Hesse. The WIBank business includes public-sector development and infrastructure business in the areas of housing, municipal and urban development, public infrastructure, business/enterprise and employment promotion, agriculture and environmental protection. As of 31 December 2022, this segment reported total consolidated assets of €25.9 billion.

Source: Company report (annual report December 2022)

Exhibit 2

Net interest income by business segments Consolidated, for 2022

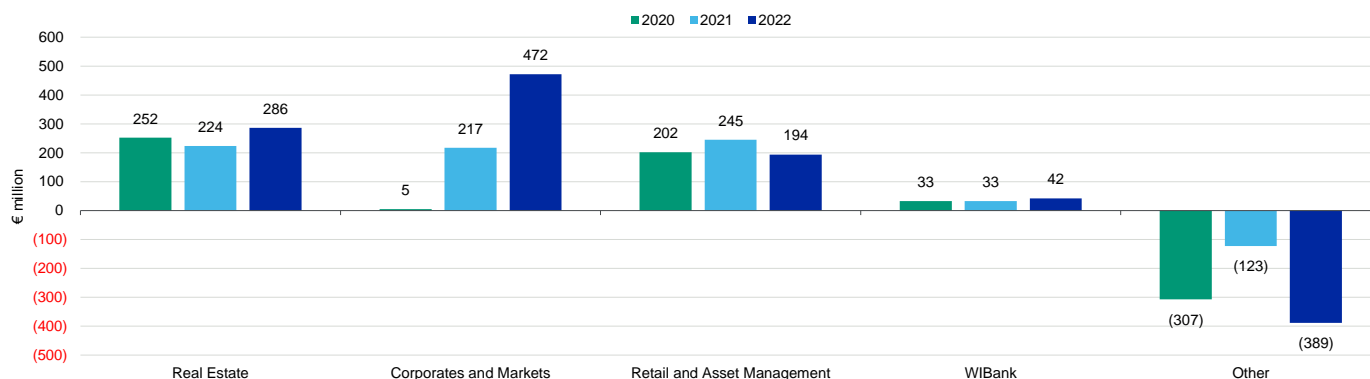


Excluding "Other" and consolidation/reconciliation.

Source: Company report (annual report December 2022)

Exhibit 3

Profit/loss before tax per business segment Consolidated



Excluding consolidation/reconciliation.

Source: Company report (annual report December 2022)

Distribution channels

Helaba is a German bank with a regional focus on its core centres of Hesse, Thuringia, North Rhine-Westphalia, and Brandenburg. It acts as the central institution (Sparkassenzentralbank) for around 40% of savings banks in Germany. In addition, it acts as the development and infrastructure bank for the State of Hesse through WIBank.

The bank conducts retail banking services through its subsidiary Frankfurter Sparkasse in the Frankfurt region through a network of 58 branches and advice centers, 30 self-service banking centers, three digital advisory units and more than 194 ATMs. It also provides direct banking services via internet and telephone through its subsidiary 1822direkt (the direct banking arm of its subsidiary Frankfurter Sparkasse).

LBS, a legally dependent business unit within Helaba, is a savings and mortgage loan association in Hesse and Thuringia, with €6.2 billion in total assets as of 31 December 2022. It distributes its products and services through Sparkassen.

Helaba Invest, the asset management subsidiary of Helaba, is a German fund management company for special (bespoke) investment trusts, which reported €158.0 billion of assets under management as of 31 December 2022.

Helaba provides its products and services through its twin head offices in Frankfurt and Erfurt; five branch offices based in Germany (Düsseldorf and Kassel), France (Paris), Sweden (Stockholm), the UK (London) and the US (New York); representative offices in Spain (Madrid),³ China (Shanghai), Singapore and São Paulo (Brazil); and several sales offices in Germany. In Switzerland (Zurich), Helaba is represented through its subsidiary Frankfurter Bankgesellschaft (Schweiz) AG.

As of 31 December 2022, the geographical distribution of the bank's income was as follows:

Exhibit 4

Landesbank Hessen-Thüringen GZ

Total income after loss allowances

Region	2022	2021
Germany	85.7	89.1
Europe (excluding Germany)	6.0	3.7
World (excluding Europe)	8.3	7.2
Total	100.0	100.0

Source: Company report (annual report December 2022)

Ownership structure

Helaba, a public law institution registered in Germany, is the parent company of the Helaba Group. Previously, it had been owned by the Savings Banks and Giro Association Hesse-Thuringia, the State of Hesse, and the Free State of Thuringia. Following the integration of WestLB's Verbundbank business in 2012, the bank increased its share capital by €111.88 million to €588.88 million, and committed a further €888.12 million to its capital reserves. As a result of this transaction, the following entities became shareholders of the bank: the Rhineland Savings Banks and Giro Association (Rheinischer Sparkassen- und Giroverband); the Savings Bank Association Westphalia-Lippe (Sparkassenverband Westfalen-Lippe); FIDES Beta GmbH, Trustee for the Reserve Fund of the Landesbanken; and FIDES Alpha GmbH, Trustee for the Regional Savings Banks Support Funds.

Helaba's largest shareholder is Sparkassen- und Giroverband Hessen-Thüringen, which holds a stake of 68.85%, followed by the State of Hesse, which holds a stake of 8.10%.

Helaba is protected by the German Savings Bank Finance Group's guarantee system through its membership of the guarantee fund of the Landesbanken and Girozentralen. Since July 2015, the guarantee system has been certified in accordance with the Deposit Guarantee Act (EinSiG). Furthermore, Helaba is a member of the independent regional reserve fund of Sparkassen-und Giroverband Hessen-Thüringen, which provides additional protection for Helaba and the 49 savings banks in Hesse and Thuringia. The reserve fund was established on 1 January 2004 and has no cap on the amounts per creditor guaranteed.

As of 17 November 2022, the total reserves of the fund amounted to €600 million.

As of 31 December 2022, the bank's ownership structure was as follows:

Exhibit 5

Landesbank Hessen-Thüringen GZ

Shareholder	% held
Sparkassen- und Giroverband Hessen-Thüringen	68.85
State of Hesse	8.10
Sparkassenverband Westfalen-Lippe	4.75
Rheinischer Sparkassen- und Giroverband	4.75
FIDES Alpha GmbH*	4.75
FIDES Beta GmbH*	4.75
Free State of Thuringia	4.05
Total	100.00

*Operating as a trustee of the German Savings Banks and Giro Association.

Sources: Company reports (annual reports December 2022 and December 2012, investor presentation November 2019) and company data

Subsidiaries

As of 31 December 2022, the bank's major subsidiaries were as follows:

Exhibit 6

Landesbank Hessen-Thüringen GZ

Selected subsidiaries	Registered office	Direct	Indirect	Total
1822direkt Gesellschaft der Frankfurter Sparkasse mbH	Frankfurt am Main	–	100	100
Frankfurter Bankgesellschaft (Schweiz) AG	Zurich	100	–	100
Frankfurter Bankgesellschaft (Deutschland) AG	Frankfurt am Main	–	100	100
Frankfurter Sparkasse	Frankfurt am Main	100	–	100
CGM Gesellschaft für Gebäude-Management mbH	Frankfurt am Main	–	100	100
GWH Wohnungsgesellschaft mbH Hessen	Frankfurt am Main	–	100	100
Helaba Invest Kapitalanlagegesellschaft mbH	Frankfurt am Main	100	–	100
OFB Projektentwicklung GmbH	Frankfurt am Main	100	–	100

This table does not include the complete list. For the complete list of subsidiaries, please refer to pages 273-287 of the 2022 annual report.

Source: Company report (annual report December 2022)

Company management

Exhibit 7

Landesbank Hessen-Thüringen GZ

Executive Board	Current title
Thomas Groß	Chief Executive Officer and Chief Financial Officer
Dr. Detlef Hosemann*	Chief Risk Officer and Member of the Board
Hans-Dieter Kemler	Member of the Board
Frank Nickel	Member of the Board
Christian Rhino	Chief Information Officer, Chief Operating Officer and Member of the Board
Christian Alexander Schmid	Member of the Board

As of 1 July 2023.

*Tamara Weiss will replace Dr. Detlef Hosemann as chief risk officer, effective 30 November 2023.

Source: Company data

Exhibit 8

Landesbank Hessen-Thüringen GZ

Supervisory board	Affiliation	Appointed by
Stefan G. Reuß	Chairman of the Supervisory Board	Sparkassen- und Giroverband Hessen-Thüringen
Dr. Werner Henning	First Vice-Chairman of the Supervisory Board	Sparkassen- und Giroverband Hessen-Thüringen
Michael Boddenberg	Second Vice-Chairman of the Supervisory Board	State of Hesse
Karin-Brigitte Göbel	Third Vice-Chairwoman of the Supervisory Board	Rheinischer Sparkassen- und Giroverband
Thorsten Derlitzki	Fourth Vice-Chairman of the Supervisory Board	Employee representative
Karolin Schriever	Fifth Vice-Chairman of the Supervisory Board	Fides Beta GmbH

As of 1 July 2023.

Only selected supervisory board members are listed above.

Source: Company data

Company history

Helaba was established as Hessische Landesbank in 1953 following the tripartite merger of Hessische Landesbank Darmstadt (founded in 1940), Nassauische Landesbank Wiesbaden (1840), and Landeskreditkasse zu Kassel (1832). Hessische Landesbank was rebranded as Landesbank Hessen-Thüringen GZ in July 1992.

In September 2005, Helaba acquired Frankfurter Sparkasse, one of the largest savings banks in Germany.

In August 2009, the bank merged the joint venture Investitionsbank Hessen with LTH – Bank for Public Infrastructure to form WIBank, a legally dependent institution forming part of Landesbank Hessen-Thüringen. In December 2009, Helaba sold its 25% stake in Banque LBLux SA to BayernLB in exchange for a 50% interest in LB (Swiss) Privatbank AG, which became a wholly owned subsidiary.

In September 2010, the bank both expanded and strengthened its private banking and asset management activities for savings banks, by acquiring Frankfurter Bankgesellschaft von 1899 through its existing subsidiary LB (Swiss) Privatbank AG. The combined entity was renamed Frankfurter Bankgesellschaft Privatbank and is based in both Zurich and Frankfurt.

In December 2010, Helaba sold a 35% stake in Hannover Leasing GmbH & Co. KG to Hessisch-Thüringische Sparkassen-Beteiligungsgesellschaft mbH. In July 2017, Helaba further sold a 44.2% stake in Hannover Leasing GmbH & Co. KG to CORESTATE Capital Holding S.A. In addition, Hessisch-Thüringische Sparkassen-Beteiligungsgesellschaft mbH, a subsidiary of Helaba also divested its 48% equity investment in CORESTATE Capital Holding S.A. As of 31 December 2022, Helaba held a 5.1% stake in Hannover Leasing GmbH & Co. KG.

In December 2011, Helaba's three owners decided to start negotiating a possible integration of WestLB's Verbundbank, the savings bank business of WestLB, after reviewing the results of their due diligence on the unit. In July 2012, Helaba acquired WestLB's Verbundbank business, with total assets of around €40 billion and 451 employees. Additionally, the cash management, securities and custodial businesses of the former WestLB were transferred to Helaba. As a result of this transaction, Helaba was assigned the function of the central bank of 106 savings banks in North Rhine-Westphalia and 11 savings bank in Brandenburg.

In May 2019, Helaba acquired Dexia Kommunalbank Deutschland, a covered bond banking platform that provides various banking products and services in Germany for €352 million. During the same month, the bank acquired DVB Bank SE's land transport finance portfolio worth €1.1 billion.

In January 2022, Helaba and Landesbank Baden Wuerttemberg (LBBW) agreed to swap certain business activities to streamline operations and raise efficiency. By July 2022, Helaba had transferred its interest rate, currency, and commodity management for savings bank customers to LBBW. In December 2022, Helaba discontinued its custodian services for special and mutual funds, recommending customers to switch to LBBW. Concurrently, LBBW stopped providing any new foreign payment or letter of credit business for savings banks after 31 December 2022, recommending its customers to purchase these services from Helaba thereafter. In January 2023, LBBW transferred its physical foreign notes, coins and precious metals business to Helaba.

Sources: Company reports (annual reports December 2022, December 2021, December 2020, December 2019, December 2018, December 2014, December 2013, December 2012, and December 2010, interim report June 2013), company data and Moody's Investors Service research

Peer group

- » [Bayerische Landesbank](#)
- » [Commerzbank AG](#)
- » [DekaBank Deutsche Girozentrale](#)
- » [DZ BANK AG](#)
- » [Landesbank Baden-Wuerttemberg](#)
- » [Norddeutsche Landesbank GZ](#)

Related websites and information sources

The company's website

- » [Landesbank Hessen-Thüringen GZ](#)

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 Throughout this section, such percentages are calculated by excluding "Other" and consolidation/reconciliation.
- 2 Throughout this section, such percentages are calculated by excluding "Other" and consolidation/reconciliation.
- 3 Also serves customers in Portugal.

© 2023 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 credit 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, Inc. and have also publicly reported to the SEC an ownership interest in MCO of more than 5%, is posted annually at www.moody's.com under the heading "Investor Relations — Corporate Governance — Charter Documents - 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 61 003 399 657 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 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.

REPORT NUMBER 1376487

CLIENT SERVICES

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