



Press Release

ATLANTIA: MOODY'S REVIEWS ATLANTIA'S CREDIT RATING FOR UPGRADE, AND AFFIRMS ADR'S BAA3 RATINGS WITH POSITIVE OUTLOOK WHILE UPGRADING ASPI TO BA2

Rome, 22 October 2021. The credit rating agency Moody's has placed under review for upgrade the ratings and outlook of Atlantia. At the same time, Moody's has affirmed the Baa3 rating and positive outlook of Aeroporti di Roma (ADR) and upgraded to Ba2 the rating of Autostrade per l'Italia (ASPI) placing both rating and outlook under review for upgrade.

Attached the full report of the rating agency.

Investor Relations
e-mail: investor.relations@atlantia.com

Media Relations
e-mail: media.relations@atlantia.com

www.atlantia.com

Rating Action: Moody's upgrades ASPI to Ba2; reviews Atlantia's and ASPI's ratings for upgrade and affirms ADR's Baa3 ratings with positive outlook

22 Oct 2021

Madrid, October 22, 2021 -- Moody's Investors Service (Moody's) has today upgraded to Ba2 from Ba3 the senior unsecured and backed senior unsecured ratings and to (P)Ba2 from (P)Ba3 the senior unsecured euro medium-term note (EMTN) programme rating of toll road operator Autostrade per l'Italia S.p.A. (ASPI). ASPI's ratings and outlook have been also placed under review for upgrade.

Concurrently, Moody's has placed under review for upgrade the Ba2 Corporate Family rating (CFR), the Ba3 senior unsecured rating and the (P)Ba3 rating of the senior unsecured EMTN programme of Italian motorway and airport infrastructure company Atlantia S.p.A. (Atlantia), as well as its outlook.

Moody's has also affirmed the Baa3 senior unsecured and underlying senior secured ratings and the (P)Baa3 senior unsecured EMTN programme rating of Aeroporti di Roma S.p.A. (ADR), the outlook remains positive.

A full list of affected ratings is provided towards the end of this press release.

RATINGS RATIONALE

Today's rating action follows the 14 October 2021 settlement agreement between ASPI and the grantor (Ministero delle Infrastrutture e della Mobilità Sostenibile, MIMS).

Signature of the agreement concludes a lengthy dispute between the parties following collapse of the Polcevera bridge, and marks the withdrawal of the government's earlier allegations of serious breaches of ASPI's concession contract. The agreement significantly decreases the likelihood of a revocation of ASPI's concession and reduces the political pressure and downside risks for ASPI and Atlantia. Furthermore, the settlement agreement represents an important step towards satisfaction of the condition precedents in the share purchase agreement signed between Atlantia and the Consortium formed by CDP Equity S.p.A., The Blackstone Group International LLP and Macquarie European Infrastructure Fund 6 SCSp on 11 June 2021. Nevertheless, finalization of the sale of Atlantia's entire 88.06% stake in ASPI remains subject to a number of condition precedents which are expected to be satisfied over the next five months. In this regard, Moody's highlights that the final deadline for fulfilment of the condition precedents is 31 March 2022.

In particular, the sale of ASPI continues to be subject to (1) the effectiveness of the settlement agreement and of the new economic and financial plan to be submitted by ASPI, which will provide visibility over future tariff evolution, maintenance and investment requirements; (2) the subscription from ASPI and MIMS of the new addendum to ASPI's concession contract, incorporating among others new rules around penalties and compensation under a termination scenario (and which will become effective upon registration with the Italian Court of Audit); and (3) consent by some of the creditors to release Atlantia's financial guarantees on ASPI debt and amend the change of control and cross default clauses included in part of the group's debt documentation.

The new settlement agreement includes a total of €3.4 billion compensation payable and already fully provisioned by ASPI which is in line with the preliminary agreement reached with the government on 14 July 2020. Nevertheless, it also takes into account the outcome of recent discussions with the local public authorities, earmarking around €1.5 billion to initiatives to benefit local communities.

More specifically, the updated settlement agreement provides for; (1) reconstruction of the bridge in Genoa and related indemnifications (around €600 million); (2) an additional €1.1 billion for initiatives benefitting the local community in Liguria (mainly allocated to the construction of a subsea tunnel under the port of Genoa; (3) non-remunerated investments (€1.2 billion); and (4) toll discounts of around €500 million. The new economic and financial plan to be submitted by ASPI will reflect the new settlement agreement.

The upgrade of ASPI's rating to Ba2 reflects the reduced downside risks following the settlement agreement and the decision to place the rating under review for further upgrade takes into account the potential for further improvement in credit quality in the context of pending approvals and residual execution risks around the sale

of the toll road operator. Importantly, the magnitude of a potential upgrade of ASPI's ratings will also depend on the company's business strategy, capital structure, financial policy, targeted financial leverage, final shareholder composition and governance framework after completion of the transaction.

The review of Atlantia's Ba2 ratings is driven by the importance of ASPI in the context of the wider group's credit profile and the current linkages between the two entities, with the consequent reduction in political risk at Atlantia level that derives from the signing of the settlement agreement. The positioning of Atlantia's ratings remains subject to sufficient visibility over the group's future investments, the resulting evolution of its business risk profile, the capital structure and target financial leverage once the contractual linkages between Atlantia and ASPI have been removed.

Moody's expects to conclude the rating reviews once the settlement agreement has become fully effective, the sale of Atlantia's stake in ASPI is certain and there is sufficient clarity over each company's future business risk profile and capital structure.

Affirmation of ADR's Baa3 rating reflects the partial delinkage of ADR's credit quality from that of the wider Atlantia group owing to the standalone nature of ADR's assets, its financing arrangements and some protections included in its concession contract. While on a standalone basis ADR continues to suffer from severe traffic declines at Rome airports on the back of travel restrictions in place since February 2020 and only slowly being lifted, the positive outlook indicates Moody's expectations that ADR's credit metrics will gradually recover over the next two years, such that funds from operations (FFO)/debt ratio will be at least 15% by year-end 2023, which is more commensurate with a higher rating level.

Overall, ASPI's credit profile continues to be supported by (1) the essentiality of its toll road network, comprising more than 50% of the country motorway system; (2) the long term concession contract expiring in 2038; and (3) the resilient cash flow profile demonstrated in the past. These strengths are partially offset by (1) political interference in the regulatory environment and the uncertainties related to future toll levels; (2) ASPI's sizeable investment programme and increasing maintenance requirements; and (3) the downside risks linked to the consequences of the coronavirus pandemic, which has resulted in a significant reduction in traffic in 2020 and H1 2021.

The credit quality of Atlantia group continues to be supported by (1) its large size and focus on the toll road and airport sectors; (2) the strong fundamentals of the group's toll road network, which is diversified and comprises essential motorway links across several countries; (3) the reasonably established regulatory framework for its toll road operations, albeit exposed to high political pressures in Italy; and (4) a track record of relatively prudent financial policies. These factors are balanced by (1) the group's fairly complex structure, with minority shareholders and debt at intermediate holding companies; (2) the relatively shorter average concession life of the Abertis group; and (3) the significant amount of consolidated debt, albeit with a strong liquidity position.

ADR's Baa3 rating is supported by (1) the strong fundamentals of its airports, representing the larger airport group in Italy and the seventh in Europe; (2) the strength of its service area and favourable competitive position, given that Rome is one of Europe's major capital cities; (3) the high proportion of origin and destination passengers, characterised by a significant component of European travellers and leisure traffic; (4) a relatively diversified carrier base, although with exposure to the national flagship carrier Alitalia; and (5) the company's moderate financial leverage and strong liquidity profile. However, ADR's fundamentals continue to be susceptible to downside risks linked to the consequences of the coronavirus pandemic, with highly uncertain recovery prospects.

LIQUIDITY AND DEBT COVENANTS

ASPI's liquidity position is strong, underpinned by €1.9 billion of cash on balance sheet as of June 2021 and an undrawn committed revolving facility of €750 million with a final maturity in April 2026. Debt maturities over the next 18 months amount to €1.4 billion. Hence, Moody's expects that the company's cash and cash flow generation combined with its revolving credit facility will be sufficient to cover all its cash requirements in the next 12 to 18 months.

At the Atlantia holding company level the liquidity position is also strong, underpinned by €0.7 billion of cash on balance sheet as of June 2021 and total undrawn committed facilities of €1.25 billion with a final maturity in July 2023. Atlantia holding company does not have any maturities until 2023. In addition, Atlantia is expected to receive around €8.2 billion of cash following the sale of ASPI in the first quarter of 2022. Therefore, Moody's expects that the company will hold a material amount of cash on balance sheet until at least the next 12

months.

ADR's liquidity position is supported by around €0.7 billion of cash on balance sheet as of June 2021 and total undrawn committed facilities of €250 million with a final maturity in July 2023. More recently, in April 2021, ADR issued its first sustainability-linked bond for €500 million with maturity in 2031. The next upcoming significant debt maturity is GBP215 million Class A4 notes in 2023. Moody's expects that ADR's liquidity position and cash flow generation will be sufficient to cover its expenditures and debt service obligations until at least the end of 2022.

ADR's debt documentation includes two financial covenants -- net debt/EBITDA of 4.25x and interest cover ratio of 3x -- tested semi-annually on a historical basis. In July 2020, ADR received all the approvals to waive its financial covenants until and including the test date falling December 2021. While this has negated covenant breaches in the short term, there is a probability that ADR will require additional extension of waivers beyond June 2022 in some of its financing agreements. The current Baa3 rating assumes that the group will take actions in order to avoid any debt acceleration.

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

ASPI's ratings could be upgraded if (1) the economic and financial plan of ASPI is formally approved, providing visibility over future tariff evolution, maintenance and investment requirements; (2) the addendum of ASPI's concession contract to incorporate the new rules around penalties and compensation under a termination scenario becomes effective; and (3) there is higher visibility over the future capital structure of ASPI, its financial policy and targeted financial leverage going forward, as well as its final shareholder composition.

Upward pressure on Atlantia's ratings could materialize following the disposal of ASPI and once there is greater clarity on the implications of the sale for the group's capital structure and credit metrics. Sufficient visibility around the future investments of the group would be also required in order to upgrade the ratings.

An upgrade of ADR's ratings could occur following an upgrade of Atlantia's ratings, providing that (1) the company's liquidity position remains solid; and (2) there is high likelihood that ADR's financial profile will gradually improve on the back of traffic recovery over the coming three years.

In light of the current review for upgrade, a downgrade of Atlantia's and ASPI's ratings is unlikely in the near future. However, downward pressure could materialize in case the disposal of ASPI would not be completed and the government takes detrimental actions against the group.

Downward pressure on ADR's ratings could materialise in case of negative pressures on Atlantia's consolidated credit quality. In addition, negative pressure on ADR's rating would also result from (1) an increased likelihood that the coronavirus pandemic will have a more pronounced and permanent detrimental impact on traffic, weakening the company's financial profile such that FFO/debt ratio would remain below 10% on a sustainable basis; (2) an increased risk of extended covenant breaches, without the corresponding remediating actions; or (3) a significant deterioration of the group's liquidity profile.

The principal methodology used in rating Atlantia S.p.A. and Autostrade per l'Italia S.p.A. was Privately Managed Toll Roads Methodology published in December 2020 and available at https://www.moodys.com/researchdocumentcontentpage.aspx?docid=PBC_1244932. The principal methodology used in rating Aeroporti di Roma S.p.A. was Privately Managed Airports and Related Issuers published in September 2017 and available at https://www.moodys.com/researchdocumentcontentpage.aspx?docid=PBC_1092224. Alternatively, please see the Rating Methodologies page on www.moodys.com for a copy of these methodologies.

Atlantia S.p.A. is the holding company for a group active in the infrastructure sector. Its main subsidiaries include Autostrade per l'Italia S.p.A., Abertis Infraestructuras S.A., Aeroporti di Roma S.p.A. and Azzurra Aeroporti S.r.l. (holding company for Aéroports de la Côte d'Azur).

Autostrade per l'Italia S.p.A. is the country's largest operator of tolled motorways, which together with its subsidiaries, manages a network of 3,020 km of motorways under long-term concession agreements granted by the Italian government.

Aeroporti di Roma S.p.A. is the concessionaire for the two airports serving the city of Rome (Fiumicino and Ciampino) which recorded 49.4 million passengers in 2019 and 11.4 million passengers in 2020.

LIST OF AFFECTED RATINGS

Issuer: Autostrade per l'Italia S.p.A.

Upgrades:

....Senior Unsecured Medium-Term Note Program, Upgraded to (P)Ba2 from (P)Ba3; Placed Under Review for further Upgrade

....Senior Unsecured Regular Bond/Debenture, Upgraded to Ba2 from Ba3; Placed Under Review for further Upgrade

....BACKED Senior Unsecured Regular Bond/Debenture, Upgraded to Ba2 from Ba3; Placed Under Review for further Upgrade

Outlook Actions:

....Outlook, Changed To Rating Under Review From Positive

Issuer: Atlantia S.p.A.

On Review for Upgrade:

....LT Corporate Family Rating, Placed on Review for Upgrade, currently Ba2

....Senior Unsecured Medium-Term Note Program, Placed on Review for Upgrade, currently (P)Ba3

....Senior Unsecured Regular Bond/Debenture, Placed on Review for Upgrade, currently Ba3

Outlook Actions:

....Outlook, Changed To Rating Under Review From Positive

Issuer: Aeroporti di Roma S.p.A.

Affirmations:

....Senior Unsecured Medium-Term Note Program, Affirmed (P)Baa3

....Senior Unsecured Regular Bond/Debenture, Affirmed Baa3

....Underlying Senior Secured Regular Bond/Debenture, Affirmed Baa3

Outlook Actions:

....Outlook, Remains Positive

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 at: https://www.moodys.com/researchdocumentcontentpage.aspx?docid=PBC_79004.

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 ratings tab on the issuer/entity page for the respective issuer on www.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 www.moody's.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 http://www.moody's.com/researchdocumentcontentpage.aspx?docid=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 www.moody's.com.

Please see www.moody's.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 ratings tab on the issuer/entity page on www.moody's.com for additional regulatory disclosures for each credit rating.

Erica Gauto Flesch
Vice President - Senior Analyst
Infrastructure Finance Group
Moody's Investors Service Espana, S.A.
Calle Principe de Vergara, 131, 6 Planta
Madrid 28002
Spain
JOURNALISTS: 44 20 7772 5456
Client Service: 44 20 7772 5454

Neil Griffiths-Lambeth
Associate Managing Director
Infrastructure Finance Group
JOURNALISTS: 44 20 7772 5456
Client Service: 44 20 7772 5454

Releasing Office:
Moody's Investors Service Espana, S.A.
Calle Principe de Vergara, 131, 6 Planta
Madrid 28002
Spain
JOURNALISTS: 44 20 7772 5456
Client Service: 44 20 7772 5454

Moody's
INVESTORS SERVICE

© 2021 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 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 JPY125,000 to approximately JPY550,000,000.

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