

MOODY'S

INVESTORS SERVICE

Credit Opinion: Aktia Bank p.l.c.

Global Credit Research - 03 Nov 2014

Helsinki, Finland

Ratings

Category	Moody's Rating
Outlook	Negative(m)
Bank Deposits	A3/P-2
Bank Financial Strength	C-
Baseline Credit Assessment	baa2
Adjusted Baseline Credit Assessment	baa2
Senior Unsecured -Dom Curr	A3
Other Short Term -Dom Curr	(P)P-2

Contacts

Analyst	Phone
Jan Skogberg/London	44.20.7772.5454
Kim Bergoe/London	
Simon Harris/London	
Forssen, Daniel/London	

Key Indicators

Aktia Bank p.l.c. (Consolidated Financials)[1]

	[2]6-14	[3]12-13	[3]12-12	[3]12-11	[3]12-10	Avg.
Total Assets (EUR million)	10,910.4	10,933.8	11,240.2	9,993.1	9,924.3	[4]2.4
Total Assets (USD million)	14,938.0	15,066.1	14,819.0	12,972.6	13,313.9	[4]2.9
Tangible Common Equity (EUR million)	471.4	473.7	451.0	326.0	320.4	[4]10.1
Tangible Common Equity (USD million)	645.4	652.8	594.6	423.2	429.8	[4]10.7
Net Interest Margin (%)	1.0	1.1	1.1	1.3	1.5	[5]1.2
PPI / Average RWA (%)	2.1	1.8	1.7	1.3	2.3	[6]2.1
Net Income / Average RWA (%)	1.7	1.4	1.4	0.7	1.5	[6]1.7
(Market Funds - Liquid Assets) / Total Assets (%)	17.6	20.8	22.5	30.0	26.8	[5]23.5
Core Deposits / Average Gross Loans (%)	58.8	53.7	49.8	52.9	52.5	[5]53.5
Tier 1 Ratio (%)	13.8	12.3	11.8	10.6	10.1	[6]13.8
Tangible Common Equity / RWA (%)	13.3	13.7	12.5	8.8	8.7	[6]13.3
Cost / Income Ratio (%)	65.5	70.7	71.1	73.1	59.3	[5]68.0
Problem Loans / Gross Loans (%)	-	1.6	1.5	1.6	1.2	[5]1.5
Problem Loans / (Equity + Loan Loss Reserves) (%)	-	16.7	16.6	30.4	20.7	[5]21.1

Source: Moody's

[1] All figures and ratios are adjusted using Moody's standard adjustments [2] Basel III - transitional phase-in; IFRS [3] Basel II; IFRS [4] Compound Annual Growth Rate based on IFRS reporting periods [5] IFRS reporting periods have been used for average calculation [6] Basel III - transitional phase-in & IFRS reporting periods have been used for average calculation

Opinion

SUMMARY RATING RATIONALE

Aktia Bank P.I.c's (Aktia) A3/Prime-2 global local currency (GLC) deposit ratings and A3 senior unsecured debt rating are supported by (1) its C- standalone bank financial strength rating (BFSR) and; (2) a high probability of systemic support from the Aaa rated Finnish sovereign, in light of Aktia's importance to the Finnish economy although the weakening of Aktia's historical ties with the POP banks (local co-operative banks) and Savings Banks could lessen the probability of support. Consequently, Aktia's GLC deposit rating benefits from a two-notch uplift from the BFSR.

Aktia's standalone C- BFSR, which is equivalent to a baseline credit assessment (BCA) of baa2, is supported by Aktia's established - albeit small - franchise, prudent risk and liquidity management and good financial fundamentals, particularly asset quality and capital adequacy. Key elements constraining the BFSR include the bank's limited position in a competitive market and the bank's reliance on wholesale funding, the latter a common feature of Nordic banks.

Rating Drivers

- Franchise is negatively affected by the weakening relationship with the POP and savings banks
- Profitability remains moderate as a result of the highly competitive Finnish lending market
- Strong asset quality and capitalisation despite high single-name concentration
- Slightly lower reliance on market funding

Rating Outlook

The outlook on Aktia's BFSR is stable. The outlook on its long-term debt and deposit ratings is negative as a result of the bank's weaker relationship with the POP and savings banks that may reduce the probability of systemic support from the sovereign.

The negative outlook also takes into account the recent adoption of the Bank Recovery and Resolution Directive (BRRD) and the Single Resolution Mechanism (SRM) regulation in the EU. In particular, this reflects that, with the legislation underlying the new resolution framework now in place and the explicit inclusion of burden-sharing with unsecured creditors as a means of reducing the public cost of bank resolutions, the balance of risk for banks' senior unsecured creditors has shifted to the downside. Although our support assumptions are unchanged for now, the probability has risen that they will be revised downwards to reflect the new framework. For further details, please refer to our Special Comment entitled "Reassessing Systemic Support for EU Banks," published on 29 May 2014.

What Could Change the Rating - Up

Sustained strong profitability, efficiency and good asset quality could exert upward pressure on Aktia's ratings.

What Could Change the Rating - Down

Deterioration of asset quality and/or weaker profitability would result in negative pressure on the bank's standalone ratings.

Negative ratings pressure could also arise as a consequence of a lower support assumption from the Finnish sovereign. We could lower that assumption as a result of Aktia playing a less important role in the Finnish banking system following its decision to reduce its cooperation with POP and savings banks.

DETAILED RATING CONSIDERATIONS

Detailed considerations for Aktia's currently assigned ratings are as follows:

Bank Financial Strength Rating

FRANCHISE IS NEGATIVELY AFFECTED BY THE WEAKENING RELATIONSHIP WITH THE POP AND SAVINGS BANKS

Aktia is the fourth-largest bank in Finland by total assets. It reported a market share of 4.1% of housing loans and 3.8% of deposits at end-June 2014. Around 88% of its loan portfolio is to households (92% if housing associations

are included) with smaller loan amounts granted to corporates (7%) and not-for-profit organisations (1%) at end-June 2014. Aktia has 57 branches, located mainly in the coastal areas of Finland, around Helsinki and the country's largest inland towns.

Aktia's franchise has historically benefitted from its role as a strategic partner for independent savings banks and local co-operative banks, both in terms of its role as the central credit institution for these banks, as well as through product distribution and many smaller agreements. That said, in January 2013, Aktia announced that it would cease to act as the central credit institution for the POP and savings banks. This decision followed another announcement in September 2012 that it would issue covered bonds from its own balance sheet and that Aktia Real Estate Mortgage Bank (Aktia-REMB) will be run-off.

We note that the relationship between Aktia and the POP and savings banks has been weakened as the result of (1) Aktia's plans to cease to act as central credit institution; and (2) Aktia-REMB's decision to focus on the management and refinancing of the current book rather than funding new loans. That said, we understand that many other smaller agreements between the banks remain in place.

In October 2013, the bank announced that it had signed a merger agreement with two small savings banks: Saaristosäästöpankki and Vöyrin Säästöpankki with assets of EUR69 million and EUR70 million, respectively, as at year-end 2012. Given their small size compared to Aktia, its franchise is not materially impacted by these corporate actions.

PROFITABILITY REMAINS MODERATE AS A RESULT OF THE HIGHLY COMPETITIVE FINNISH LENDING MARKET

The Finnish banking environment is competitive although it effectively consists of only four players (excluding Svenska Handelsbanken's branch in Finland). The system-wide (rated banks - which form the bulk of the banking system) net interest margin is at around 50 basis points, compared to for example Norway, where the equivalent number is well in excess of 100 basis points. Aktia, as a small player in the Finnish household lending space, has limited ability to influence lending rates and consequently its profitability.

It is on the above background that Aktia has introduced multiple measures under "Action Plan 2015". Our assessment is that the purpose of these measures is to improve Aktia's efficiency which historically has not been as good compared to its larger Finnish peers.

Under Action Plan 2015, Aktia (1) no longer act as central financial institution (debt office) for many smaller savings and POP banks in Finland, (2) reduces its number of staff (by around 50) and branches (eight), (3) introduces a new banking system, and (4) simplifies the group organisation structure. At this stage the impact of these measures is unclear although Aktia reported a slightly lower cost-to-income ratio of 68% at the end of June 2014 compared to 74% at year end-2012.

STRONG ASSET QUALITY AND CAPITALISATION DESPITE HIGH SINGLE-NAME CONCENTRATION

Aktia displays relatively strong asset quality as a reflection of its focus on the Finnish retail sector. The institution's problem loans ratio stood at a low 1% at year end-2013 which is a tiny bit higher compared to previous years. Write-downs tend to fall within a 0.01% to 0.03% range every quarter which is further evidence of Aktia's strong asset quality.

Single-name concentration risk - measured by the 20 largest exposures in relation to Tier 1 capital or pre-provision profit - is a constraint on the overall risk positioning score although such concentration is in line with other Nordic banks. Industry concentration risk is relatively well contained given the bank's focus on the retail sector, with real estate the largest sector exposure.

Aktia group's total capital and Tier 1 ratio stood at 17.8% and 13.8%, respectively, at 30 June 2014, up from 15.5% and 12.1% at year-end 2013. The bank currently applies the standardised approach when assessing the capital requirements for credit risk. In 2011, Aktia sought authorisation from the Finnish Financial Supervisory Authority (FSA) to implement the Internal Ratings-Based (IRB) approach when calculating required regulatory capital. Aktia expects introduction of the IRB approach to increase its Tier 1 capital ratio by at least 4% points.

SLIGHTLY LOWER RELIANCE ON MARKET FUNDING

Aktia is gradually reducing its reliance on market funding which we view positively because it reduces susceptibility to sudden changes in investor sentiment. We also note that issuance of covered bonds results in the structural subordination of senior creditors including depositors. At the same time we recognise that Aktia, and the

Finnish banking sector in general, have been less affected by volatility in financial markets than other European banking systems in recent years. All of the above said, average market funds amounted to 51% of average total funding at 30 June 2014.

Covered bonds (rated Aa2) issued via Aktia-REMB are included in Aktia's consolidated balance sheet although these bonds partially fund loans originated by the POP and savings banks. Indeed, Aktia has 70% of votes and 50.9% of shares in Aktia-REMB with the rest owned by 25 savings banks (37.2% of equity and 20% of votes) and 32 POP banks (11.9% of equity and 10% of votes). We believe that the run-off of Aktia-REMB and the fact that Aktia now issues covered bonds (rated Aaa by Moody's) from its own balance sheet may have positive implications for the bank's ability to underwrite new business. This view takes into account that Aktia currently provides capital-consuming liquidity support to Aktia-REMB, effectively supporting business written by the POP and savings banks.

Aktia's liquidity portfolio is large and of good quality. Liquid assets mainly include covered bonds and highly rated sovereign debt. 50% of investments are rated Aaa and 94% of investments are rated at least A1. Average liquid assets accounted for around 28% of average total assets at 30 June 2014.

Global Local Currency Deposit Rating (Joint Default Analysis)

We assign a long-term GLC deposit rating of A3 to Aktia.

This rating is supported by (1) the bank's baa2 BCA and (2) the Aaa local currency deposit ceiling of Finland, its underlying support provider. In view of Aktia's moderate market shares in both deposits and loans and its diminishing role as the central financial institution to independent savings banks and local co-operative banks, we assess a high probability of systemic support for the bank in the event of a stress situation, resulting in a two-notch uplift from the baa2 BCA.

Foreign Currency Deposit Rating

Aktia's A3 foreign currency deposit rating and A3 unsecured debt rating are unconstrained given that Finland has a country ceiling of Aaa.

ABOUT MOODY'S BANK RATINGS

Bank Financial Strength Rating

Moody's Bank Financial Strength Ratings (BFSRs) represent Moody's opinion of a bank's intrinsic safety and soundness and, as such, exclude certain external credit risks and credit support elements that are addressed by Moody's Bank Deposit Ratings. BFSRs do not take into account the probability that the bank will receive such external support, nor do they address risks arising from sovereign actions that may interfere with a bank's ability to honor its domestic or foreign currency obligations. Factors considered in the assignment of BFSRs include bank-specific elements such as financial fundamentals, franchise value, and business and asset diversification. Although BFSRs exclude the external factors specified above, they do take into account other risk factors in the bank's operating environment, including the strength and prospective performance of the economy, as well as the structure and relative fragility of the financial system, and the quality of banking regulation and supervision.

Global Local Currency Deposit Rating

A deposit rating, as an opinion of relative credit risk, incorporates the BFSR as well as Moody's opinion of any external support. Specifically, Moody's Bank Deposit Ratings are opinions of a bank's ability to repay punctually its deposit obligations. As such, they are intended to incorporate those aspects of credit risk relevant to the prospective payment performance of rated banks with respect to deposit obligations, which includes: intrinsic financial strength, sovereign transfer risk (in the case of foreign currency deposit ratings), and both implicit and explicit external support elements. Moody's Bank Deposit Ratings do not take into account the benefit of deposit insurance schemes which make payments to depositors, but they do recognize the potential support from schemes that may provide assistance to banks directly.

According to Moody's joint default analysis (JDA) methodology, the global local currency deposit rating of a bank is determined by the incorporation of external elements of support into the bank's Baseline Credit Assessment. In calculating the Global Local Currency Deposit rating for a bank, the JDA methodology also factors in the rating of the support provider, in the form of the local currency deposit ceiling for a country, Moody's assessment of the probability of systemic support for the bank in the event of a stress situation and the degree of dependence between the issuer rating and the Local Currency Deposit Ceiling.

National Scale Rating

National scale ratings are intended primarily for use by domestic investors and are not comparable to Moody's globally applicable ratings; rather they address relative credit risk within a given country. A Aaa rating on Moody's National Scale indicates an issuer or issue with the strongest creditworthiness and the lowest likelihood of credit loss relative to other domestic issuers. National Scale Ratings, therefore, rank domestic issuers relative to each other and not relative to absolute default risks. National ratings isolate systemic risks; they do not address loss expectation associated with systemic events that could affect all issuers, even those that receive the highest ratings on the National Scale.

Foreign Currency Deposit Rating

Moody's ratings on foreign currency bank obligations derive from the bank's local currency rating for the same class of obligation. The implementation of JDA for banks can lead to high local currency ratings for certain banks, which could also produce high foreign currency ratings. Nevertheless, it should be noted that foreign currency deposit ratings are in all cases constrained by the country ceiling for foreign currency bank deposits. This may result in the assignment of a different, and typically lower, rating for the foreign currency deposits relative to the bank's rating for local currency obligations.

Foreign Currency Debt Rating

Foreign currency debt ratings are derived from the bank's local currency debt rating. In a similar way to foreign currency deposit ratings, foreign currency debt ratings may also be constrained by the country ceiling for foreign currency bonds and notes; however, in some cases the ratings on foreign currency debt obligations may be allowed to pierce the foreign currency ceiling. A particular mix of rating factors are taken into consideration in order to assess whether a foreign currency bond rating pierces the country ceiling. They include the issuer's global local currency rating, the foreign currency government bond rating, the country ceiling for bonds and the debt's eligibility to pierce that ceiling.

About Moody's Bank Financial Strength Scorecard

Moody's bank financial strength model (see scorecard below) is a strategic input in the assessment of the financial strength of a bank, used as a key tool by Moody's analysts to ensure consistency of approach across banks and regions. The model output and the individual scores are discussed in rating committees and may be adjusted up or down to reflect conditions specific to each rated entity.

Rating Factors

Aktia Bank p.l.c.

Rating Factors [1]	A	B	C	D	E	Total Score	Trend
Qualitative Factors (50%)						C	
Factor: Franchise Value						C-	Weakening
Market share and sustainability				x			
Geographical diversification				x			
Earnings stability		x					
Earnings Diversification [2]	-	-	-	-	-		
Factor: Risk Positioning						D+	Neutral
Corporate Governance [2]	-	-	-	-	-		
- Ownership and Organizational Complexity	-	--	--	--	--		
- Key Man Risk	-	--	--	--	--		
- Insider and Related-Party Risks	-	--	--	--	--		
Controls and Risk Management		x					
- Risk Management			x				
- Controls	x						
Financial Reporting Transparency		x					

- Global Comparability	x						
- Frequency and Timeliness	x						
- Quality of Financial Information		x					
Credit Risk Concentration	--	--	--	--	--		
- Borrower Concentration	--	--	--	--	--		
- Industry Concentration	--	--	--	--	--		
Liquidity Management					x		
Market Risk Appetite		x					
Factor: Operating Environment						B+	Neutral
Economic Stability			x				
Integrity and Corruption	x						
Legal System	x						
Financial Factors (50%)						D+	
Factor: Profitability						D+	Neutral
PPI % Average RWA (Basel II)			1.63%				
Net Income % Average RWA (Basel II)				0.94%			
Factor: Liquidity						E	Neutral
(Market Funds - Liquid Assets) % Total Assets					28.24%		
Liquidity Management					x		
Factor: Capital Adequacy						A	Neutral
Tier 1 Ratio (%) (Basel II)	10.83%						
Tangible Common Equity % RWA (Basel II)	9.17%						
Factor: Efficiency						D	Improving
Cost / Income Ratio				68.88%			
Factor: Asset Quality						C+	Neutral
Problem Loans % Gross Loans		1.44%					
Problem Loans % (Equity + LLR)			24.49%				
Lowest Combined Financial Factor Score (15%)						E	
Economic Insolvency Override						Neutral	
Aggregate BFSR Score						C-	
Aggregate BCA Score						baa1/baa2	
Assigned BFSR						C-	
Assigned BCA						baa2	

[1] - Where dashes are shown for a particular factor (or sub-factor), the score is based on non-public information.

[2] - A blank score under Earnings Diversification or Corporate Governance indicates the risk is neutral.

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 <http://www.moody's.com> for the most updated credit rating action information and rating history.

MOODY'S
INVESTORS SERVICE

© 2014 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 INVESTORS SERVICE, INC. ("MIS") AND ITS AFFILIATES ARE MOODY'S CURRENT OPINIONS OF THE RELATIVE FUTURE CREDIT RISK OF ENTITIES, CREDIT COMMITMENTS, OR DEBT OR DEBT-LIKE SECURITIES, AND CREDIT RATINGS AND RESEARCH PUBLICATIONS PUBLISHED BY MOODY'S ("MOODY'S PUBLICATION") MAY INCLUDE MOODY'S CURRENT OPINIONS OF THE RELATIVE FUTURE CREDIT RISK OF ENTITIES, CREDIT COMMITMENTS, OR DEBT OR DEBT-LIKE SECURITIES. 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. CREDIT RATINGS DO NOT ADDRESS ANY OTHER RISK, INCLUDING BUT NOT LIMITED TO: LIQUIDITY RISK, MARKET VALUE RISK, OR PRICE VOLATILITY. CREDIT RATINGS AND MOODY'S 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. CREDIT RATINGS AND MOODY'S PUBLICATIONS DO NOT CONSTITUTE OR PROVIDE INVESTMENT OR FINANCIAL ADVICE, AND CREDIT RATINGS 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 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 AND MOODY'S PUBLICATIONS ARE NOT INTENDED FOR USE BY RETAIL INVESTORS AND IT WOULD BE RECKLESS FOR RETAIL INVESTORS TO CONSIDER MOODY'S CREDIT RATINGS OR MOODY'S PUBLICATIONS IN MAKING ANY 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.

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 the Moody's 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 SUCH RATING OR OTHER OPINION OR INFORMATION IS GIVEN OR MADE BY MOODY'S IN ANY FORM OR MANNER WHATSOEVER.

MIS, 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 MIS have, prior to assignment of any rating, agreed to pay to MIS for appraisal and rating services rendered by it fees ranging from \$1,500 to approximately \$2,500,000. MCO and MIS also maintain policies and procedures to address the independence of MIS's ratings and rating processes. Information regarding certain affiliations that may exist between directors of MCO and rated entities, and between entities who hold ratings from MIS 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 "Shareholder Relations — Corporate Governance — Director and Shareholder Affiliation Policy."

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 clients. It would be dangerous for "retail clients" to make any investment decision based on MOODY'S credit rating. If in doubt you should contact your financial or other professional adviser.