

Compagnie de Financement Foncier - Covered Bonds

Covered Bonds / France

Contact	Hadrien Rogier - +33 (153) 301-068 - Hadrien.Rogier@moodys.com Anika Johar - +91 (926) 670-0152 - Anika.Johar@moodys.com	
Monitoring	Monitor.CB@moodys.com	Click on the icon to download data into Excel & to see Glossary of terms used
Client Service Desk	London: +44 20 7772-5454, csdlondon@moodys.com	Click here to access the covered bond programme webpage on moodys.com

Reporting as of:	30/09/2025	All amounts in EUR (unless otherwise specified)	For information on how to read this report, see the latest Moody's Covered Bonds Sector Update
-------------------------	------------	---	--

Data as provided to Moody's Investors Service (note 1)

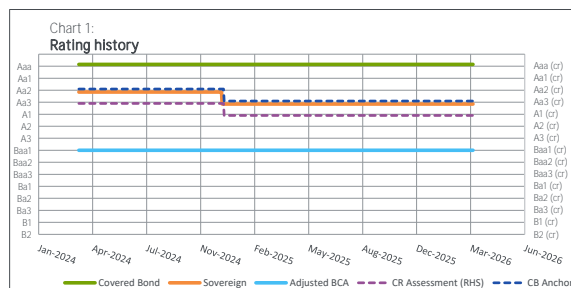
I. Programme Overview

Overview

Total outstanding liabilities:	EUR	51,873,778,561
Total assets in the Cover Pool:	EUR	59,925,983,689
Issuer name / CR Assessment:	Compagnie de Financement Foncier / n/a	
Group or parent name / CR Assessment:	Credit Foncier de France / A1(cr)	

Ratings

Covered bonds rating:	Aaa
Entity used in Moody's EL & TPI analysis:	Credit Foncier de France
CB anchor:	Aa3
CR Assessment:	A1(cr)
Adjusted BCA / SUR:	baa1 / n/a
Unsecured claim used for Moody's EL analysis:	Yes



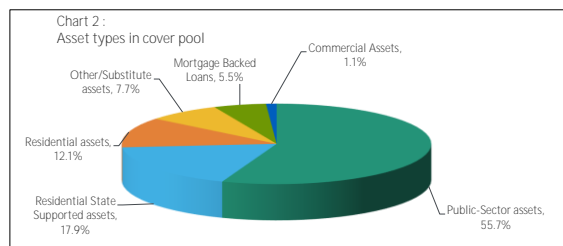
II. Value of the Cover Pool

Collateral quality

Collateral Score:	8.4%
Collateral Score excl. systemic risk:	n/a

Cover Pool losses

Collateral Risk (Collateral Score post-haircut):	5.6%	49%
Market Risk:	5.9%	51%
	11.5%	100%



III. Over-Collateralisation Levels (notes 2 & 3)

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

Current situation

Committed OC (Nominal):	5.0%
Current OC:	15.5%
OC consistent with current rating (note 4)	2.5%

Sensitivity scenario CB anchor

	OC consistent with current rating	
Scenario 1: CB anchor is lowered by	1 notch	6.0%

IV. Timely Payment Indicator & TPI Leeway

Timely Payment Indicator (TPI):	Probable-High
TPI Leeway:	3

Extract from TPI table

CB Anchor	Probable-High
Aaa	Aaa
Aa1	Aaa
Aa2	Aaa
Aa3	Aaa
A1	Aaa
A2	Aaa
A3	Aaa
Baa1	Aa1

Legal framework

Does a specific covered bond law apply for this programme:	Yes
Main country in which collateral is based / issuer is based:	France / France
Programme setup / structure:	Specialist credit institution issuer

Timely principal payments

Maturity type:	Hard Bullet
Committed liquidity reserve for principal amount of all hard bullet bonds to be funded at least 180 days before maturity:	Yes
Committed liquidity reserve for principal amount of all soft bullet bonds to be funded at least 180 days before initial maturity:	n/a
Maximum length of maturity extension:	Not applicable

(note 1) The data reported in this PO is based on information provided by the issuer and may include certain assumptions made by Moody's. Moody's accepts no responsibility for the information provided to it and, whilst it believes the assumptions it has made are reasonable, cannot guarantee that they are or will remain accurate. Although Moody's encourages all issuers to provide reporting data in a consistent manner, there may be differences in the way that certain data is categorised by issuers. The data reporting template (which issuers are requested to use) is available on request. Credit ratings, TPI and TPI Leeway shown in this PO are as of publication date.

(note 2) This assumes the Covered Bonds rating is not constrained by the TPI. Also to the extent rating assumptions change following a downgrade or an upgrade of the Issuer, the necessary OC stated here may also change. This is especially significant in the case of CR assessments of A3(cr) or Baa1(cr), as the necessary OC following a 1 notch downgrade may then be substantially higher than the amount suggested here as market risks are considered more critically by Moody's at this time. In any event, the necessary OC amounts stated here are subject to change at any time at Moody's discretion.

(note 3) This is the minimum OC calculated to be consistent with the current rating under Moody's expected loss model. However, the level of OC consistent with a given rating level may differ from this amount where ratings are capped under the TPI framework and, for example, where committee discretion is applied.

(note 4) The OC consistent with the current rating is the minimum level of over-collateralisation which is necessary to support the covered bond rating at its current level on the basis of the pool as per the cut-off date. The sensitivity run is based on certain assumptions, including that the Covered Bonds rating is not constrained by the TPI. Further, this sensitivity run is a model output only and therefore a simplification as it does not take into account certain assumptions that may change as an issuer is downgraded, and as a result the actual OC number consistent with the current rating may be higher than shown. The OC required may also differ from the model output in situations when committee discretion is applied. In any event, the OC amounts stated here are subject to change at any time at Moody's discretion.

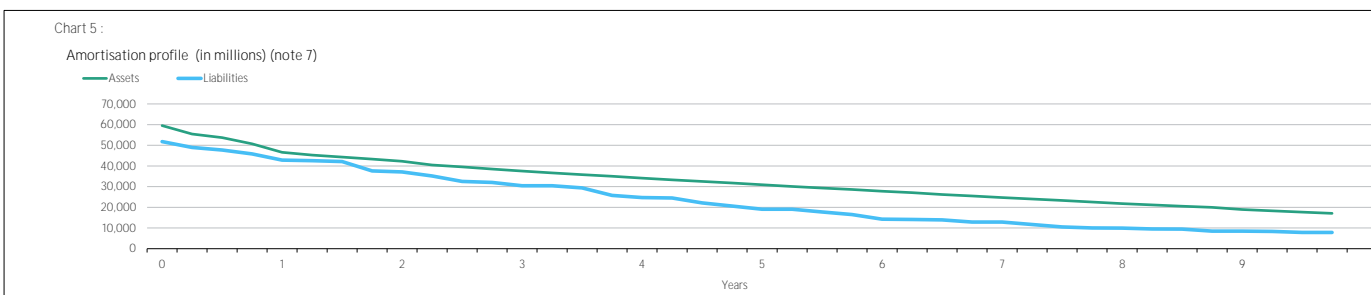
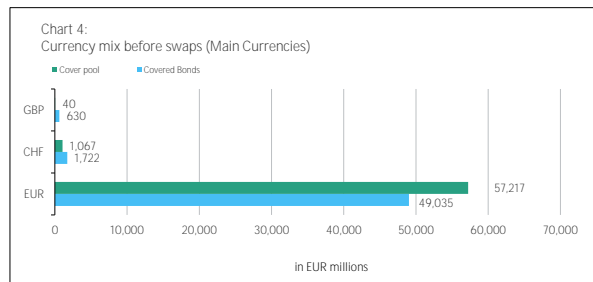
V. Asset Liability Profile

Interest Rate & Duration Mismatch (note 5)

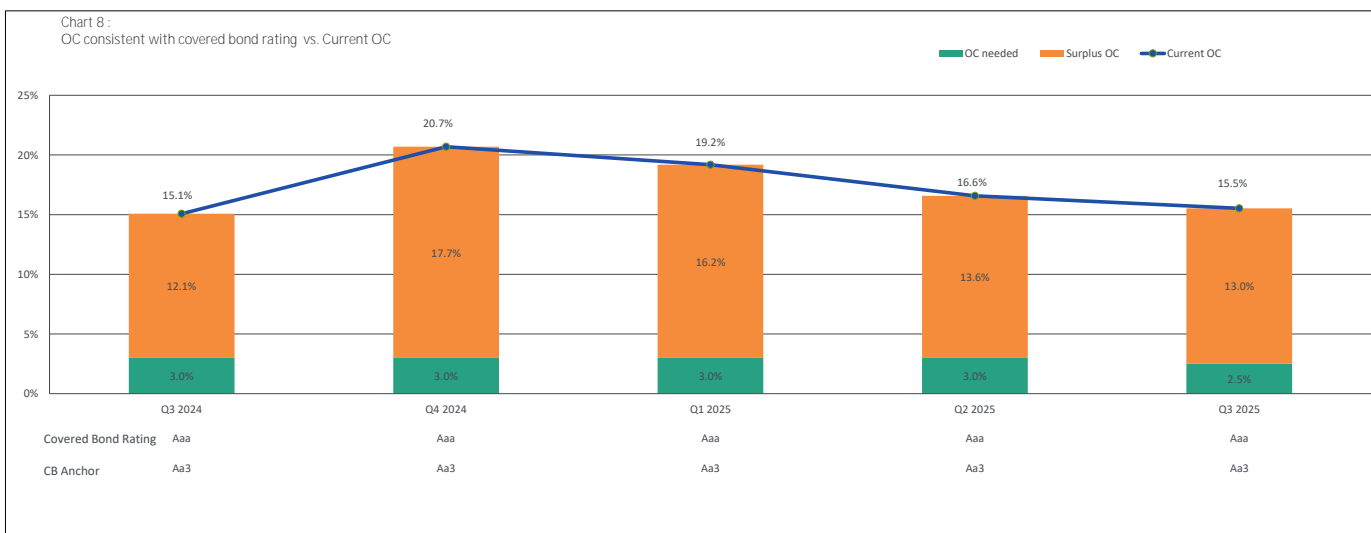
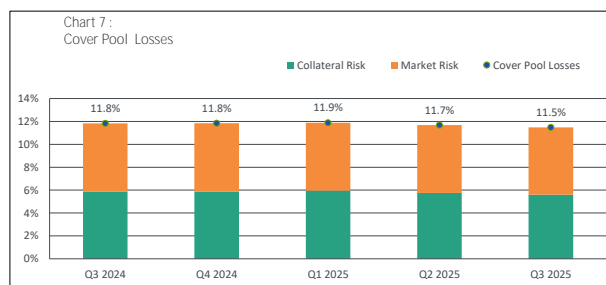
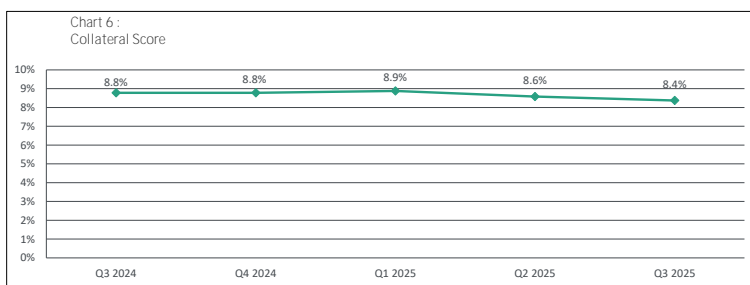
Fixed rate assets in the cover pool:	74.8%
Fixed rate covered bonds outstanding:	96.5%
WAL of outstanding covered bonds: floating / fixed rate	5.9 y / 5.9 y
WAL of the cover pool: floating / fixed rate / time to reset	6.8 years 4.3 y / 7.6 y / 7.6 y

Swap Arrangements

Interest rate swap(s) in the Cover Pool:	Yes
Intra-group interest rate swap(s) provider(s):	Yes
Currency swap(s) in the Cover Pool:	Yes
Intra-group currency swap(s) provider(s):	Yes



VI. Performance Evolution



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.

(note 5) This assumes no prepayment.

(note 6) Based on principal flows only. Assumptions include no prepayments, principal collections limited to the portion of assets that make up the amount of the liabilities plus committed OC, no further CB issuance and no further assets added to the cover pool.

(note 7) Assumptions include swaps in place in Cover Pool, no prepayment and no further CB issuance.

VII. Cover Pool Information - Residential Assets

Overview

Asset type:	Residential
Asset balance:	7,234,041,543
Average loan balance:	72,121
Number of loans:	100,304
Number of borrowers:	n/d
Number of properties:	n/d
WA remaining term (in months):	159
WA seasoning (in months):	123

Specific Loan and Borrower characteristics

Loans with an external guarantee in addition to a mortgage:	n/a
Interest only Loans	0.0%
Loans for second homes / Vacation:	2.8%
Buy to let loans / Non owner occupied properties:	59.0%
Limited income verified:	0.0%
Adverse credit characteristics (**)	0.0%

Details on LTV

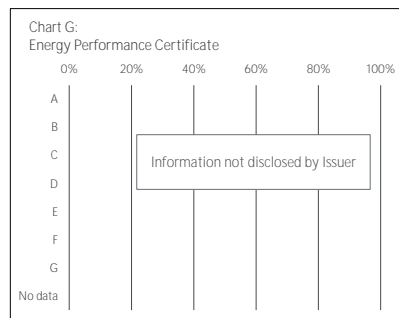
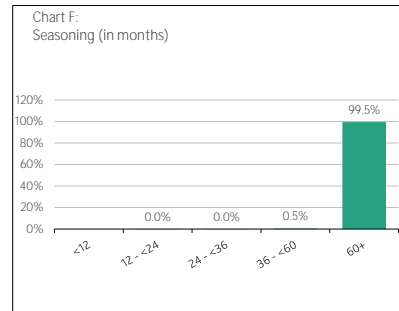
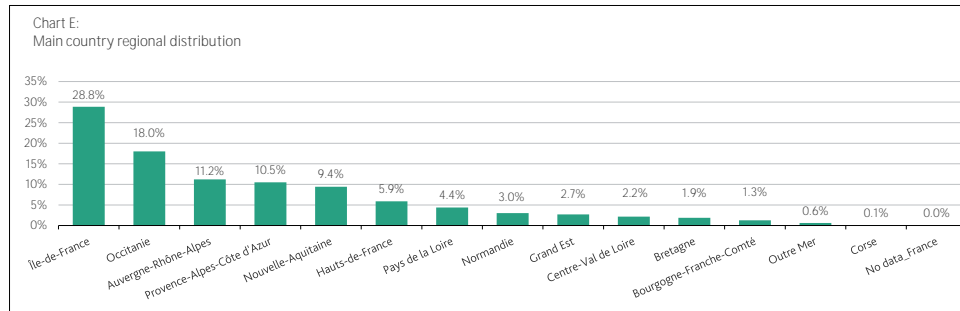
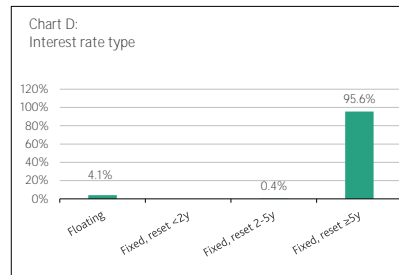
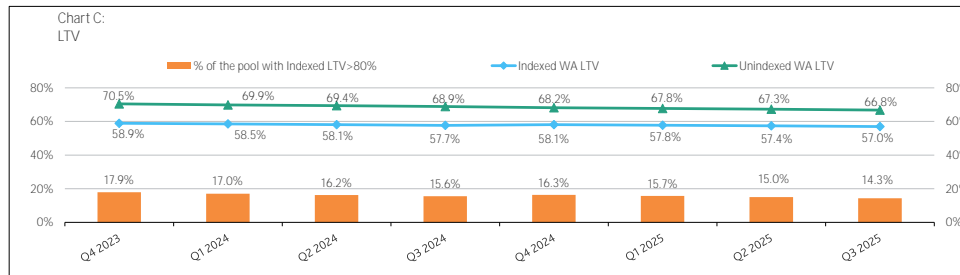
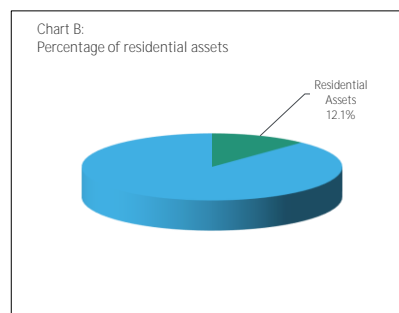
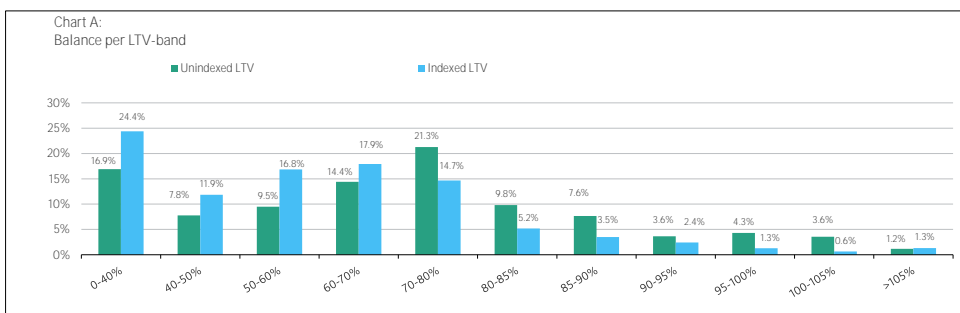
WA unindexed LTV (*)	66.8%
WA Indexed LTV:	57.0%
Valuation type:	Market Value
LTV threshold:	80.0%
Junior ranks:	0.0%
Loans with Prior Ranks:	0.0%

Performance

Loans in arrears (≥ 2months - < 6months):	0.3%
Loans in arrears (≥ 6months - < 12months):	0.0%
Loans in arrears (≥ 12months):	0.0%
Loans in a foreclosure procedure:	1.0%

Multi-Family Properties

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



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

VIII. Cover Pool Information - Public Sector Assets

Overview

Asset type:	Public Sector
Asset balance:	33,349,353,070
WA remaining Term (in months):	139
Number of borrowers:	76,373
Number of loans / bonds:	88,605
Exposure to the 10 largest borrowers:	21.6%
Average exposure to borrowers:	436,664

Specific Loan and Borrower characteristics

Repo eligible loans / bonds:	59.8%
Percentage of fixed rate loans / bonds:	62.0%
Percentage of bullet loans/ bonds:	18.7%
Loans / bonds in non-domestic currency:	8.1%
Performance	
Loans / bonds in arrears (≥ 2months - < 6months):	0.0%
Loans / bonds in arrears (≥ 6months - < 12months):	0.0%
Loans / bonds in arrears (≥ 12months):	0.0%
Loans / bonds in a foreclosure procedure:	0.0%

	France	Italy	Switzerland	Other	Totals
Direct claim against supranational	0.0%	0.0%	0.0%	0.0%	0.0%
Direct claim against sovereign	6.9%	5.4%	0.0%	0.5%	12.7%
Loan with guarantee of sovereign	7.9%	0.4%	0.0%	0.1%	8.4%
Direct claim against region/federal state	18.3%	1.2%	0.0%	3.1%	22.6%
Loan with guarantee of region/federal state	2.4%	0.0%	1.9%	0.0%	4.4%
Direct claim against municipality	27.2%	0.1%	1.0%	0.7%	29.1%
Loan with guarantee of municipality	3.2%	0.0%	0.0%	0.0%	3.2%
Others	19.0%	0.0%	0.2%	0.4%	19.6%
	84.9%	7.0%	3.2%	4.9%	

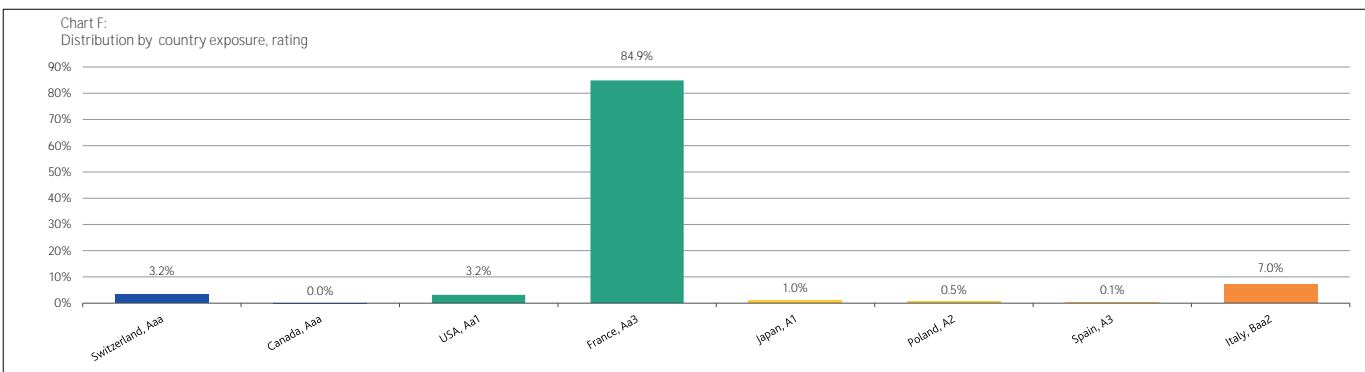
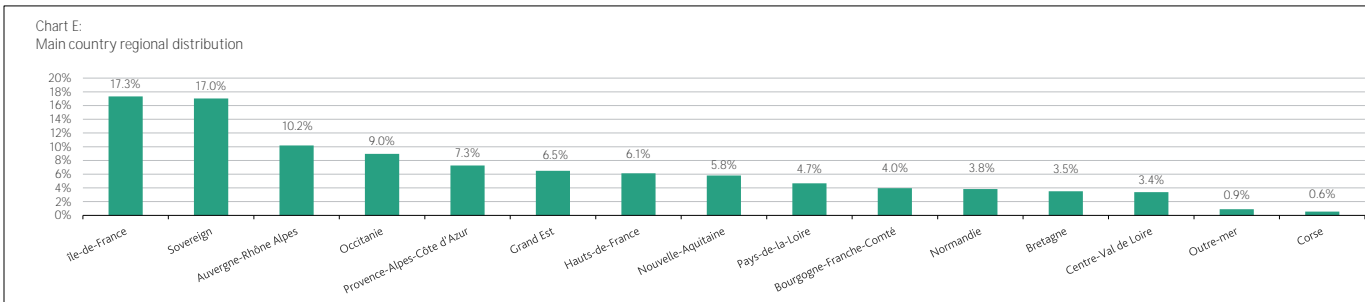
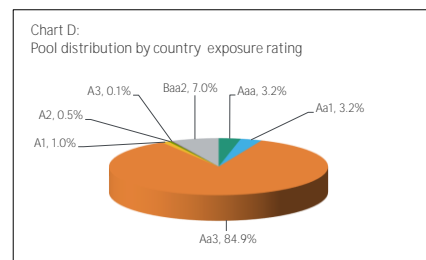
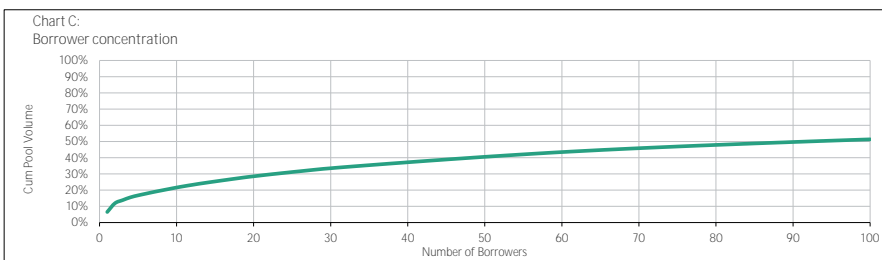
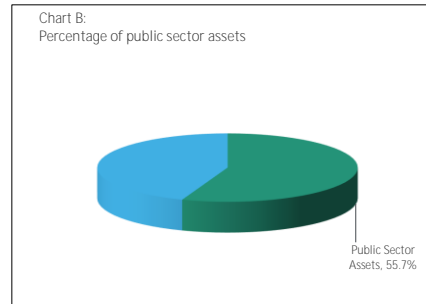


Table A and Chart C are based on debtor data. Charts D, E and F are based on guarantor data or, on unavailability of such information, on debtor data, as reported by the issuer.
Compagnie de Financement Foncier - Covered Bonds

IX. Cover Pool Information - Residential State-supported assets

Overview

Asset type:	Residential
Asset balance:	10,718,648,662
Average loan balance:	61,760
Number of loans:	173,553
Number of borrowers:	n/d
Number of properties:	n/d
WA remaining term (in months):	189
WA seasoning (in months):	122

Residential state supported assets type includes loans guaranteed by the "fonds de garantie de l'accession sociale" (FGAS) and subsidized loans ("Prets aidés").

Details on LTV

WA unindexed LTV (*)	67.2%
WA Indexed LTV:	61.6%
Valuation type:	Market Value
LTV threshold:	100.0%
Junior ranks:	n/d
Loans with Prior Ranks:	0.0%

Specific Loan and Borrower characteristics

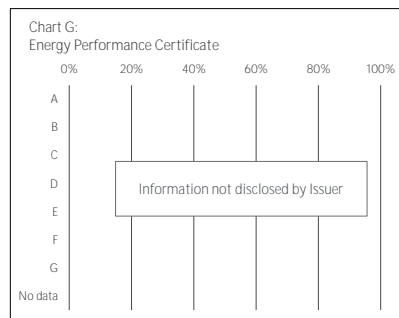
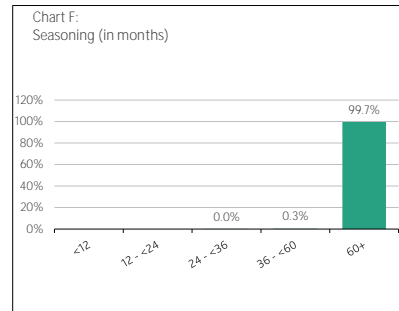
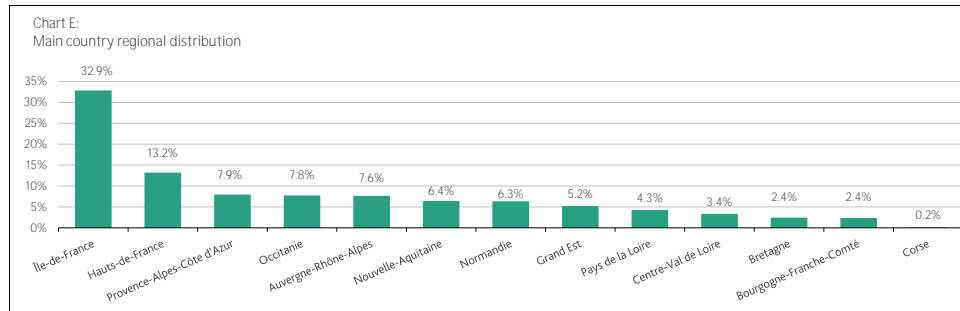
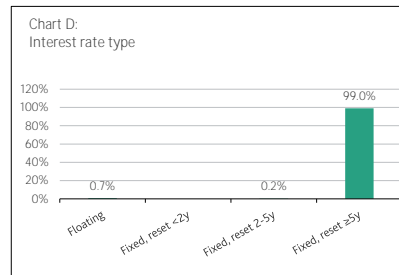
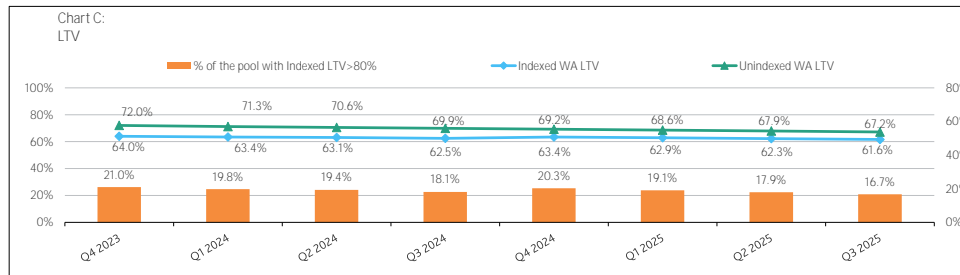
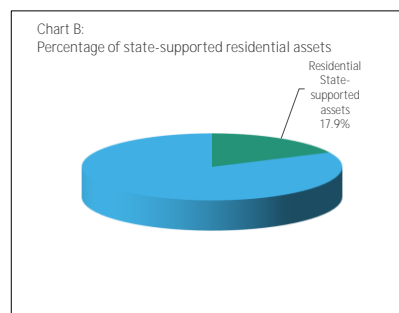
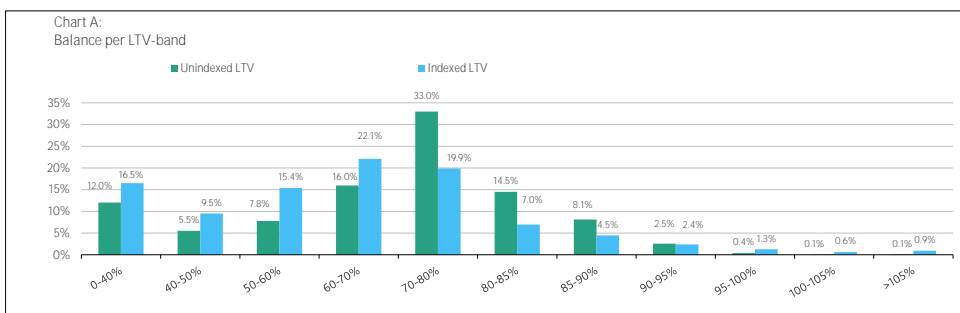
Loans with an external guarantee in addition to a mortgage:	100.0%
Interest only Loans	0.0%
Loans for second homes / Vacation:	0.0%
Buy to let loans / Non owner occupied properties:	0.0%
Limited income verified:	0.0%
Adverse credit characteristics (**)	0.0%

Performance

Loans in arrears (≥ 2months - < 6months):	0.6%
Loans in arrears (≥ 6months - < 12months):	0.1%
Loans in arrears (≥ 12months):	0.0%
Loans in a foreclosure procedure:	1.1%

Multi-Family Properties

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



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

X. Cover Pool Information - Collateralized loans - Residential Assets

Overview

Asset type:	Residential
Asset balance:	1,803,695,048
Average loan balance:	32,603
Number of loans:	55,323
Number of borrowers:	n/d
Number of properties:	n/d
WA remaining term (in months):	258
WA seasoning (in months):	130

Specific Loan and Borrower characteristics

Loans with an external guarantee in addition to a mortgage:	n/a
Interest only Loans	30.7%
Loans for second homes / Vacation:	1.2%
Buy to let loans / Non owner occupied properties:	49.7%
Limited income verified:	0.0%
Adverse credit characteristics (**)	0.0%

Details on LTV

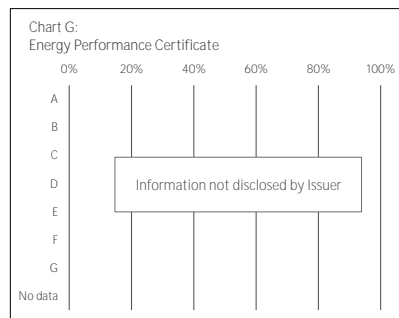
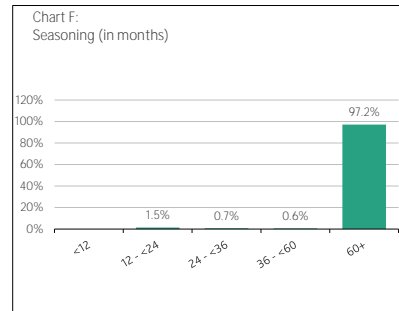
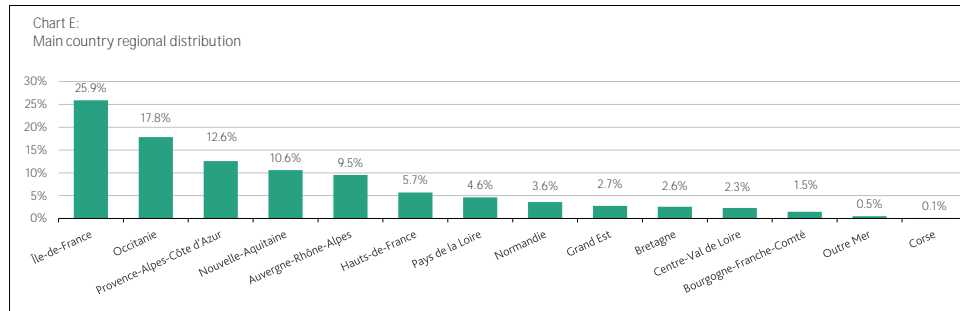
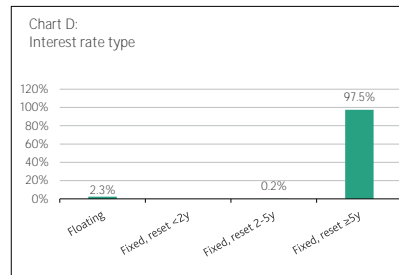
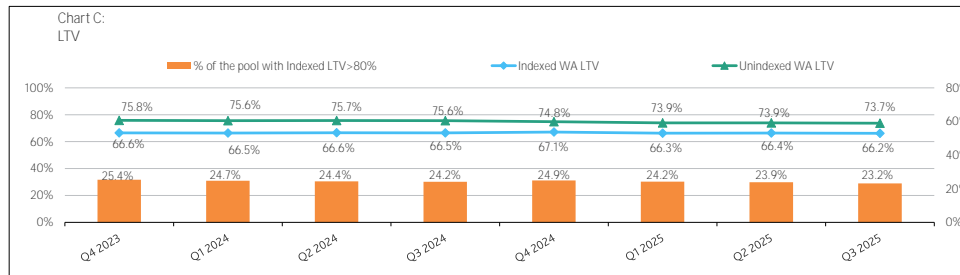
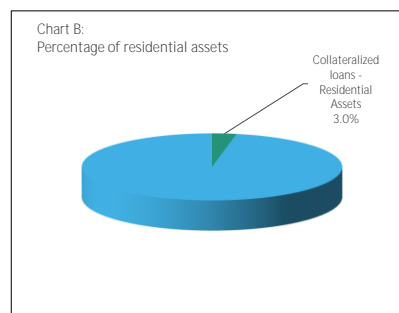
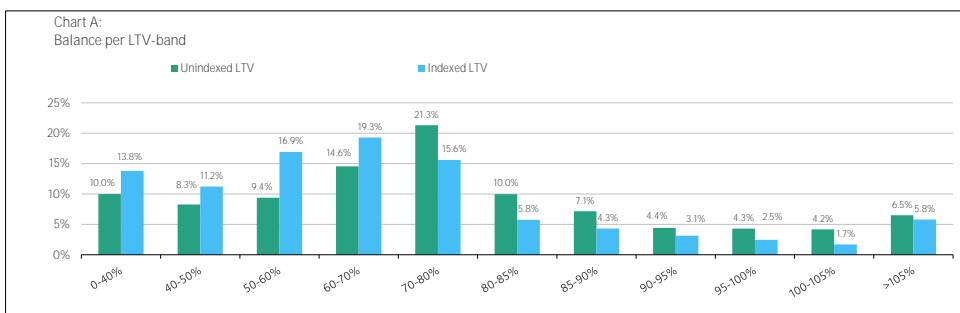
WA unindexed LTV (*)	73.7%
WA Indexed LTV:	66.2%
Valuation type:	Market Value
LTV threshold:	80.0%
Junior ranks:	n/d
Loans with Prior Ranks:	0.0%

Performance

Loans in arrears (≥ 2months - < 6months):	0.1%
Loans in arrears (≥ 6months - < 12months):	0.0%
Loans in arrears (≥ 12months):	0.0%
Loans in a foreclosure procedure:	1.6%

Multi-Family Properties

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



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

XI. Cover Pool Information - Collateralized loans - State-supported Assets

Overview

Asset type:	Residential
Asset balance:	1,122,862,689
Average loan balance:	41,123
Number of loans:	27,305
Number of borrowers:	n/d
Number of properties:	n/d
WA remaining term (in months):	208
WA seasoning (in months):	97

Residential state supported assets type includes loans guaranteed by the "fonds de garantie de l'accession sociale" (FGAS) and subsidized loans ("Prets aidés").

Details on LTV

WA unindexed LTV (*)	62.3%
WA Indexed LTV:	62.0%
Valuation type:	Market Value
LTV threshold:	100.0%
Junior ranks:	n/d
Loans with Prior Ranks:	0.0%

Specific Loan and Borrower characteristics

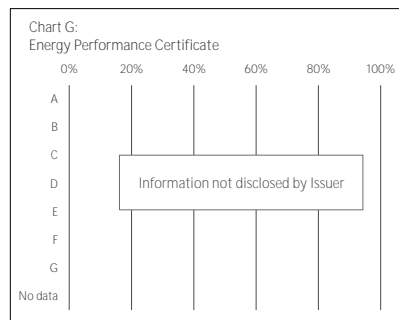
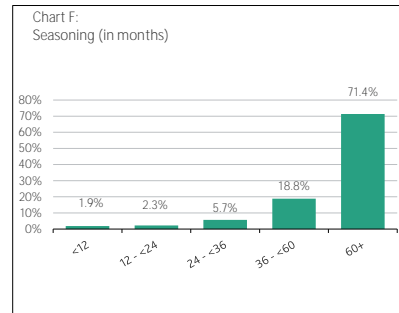
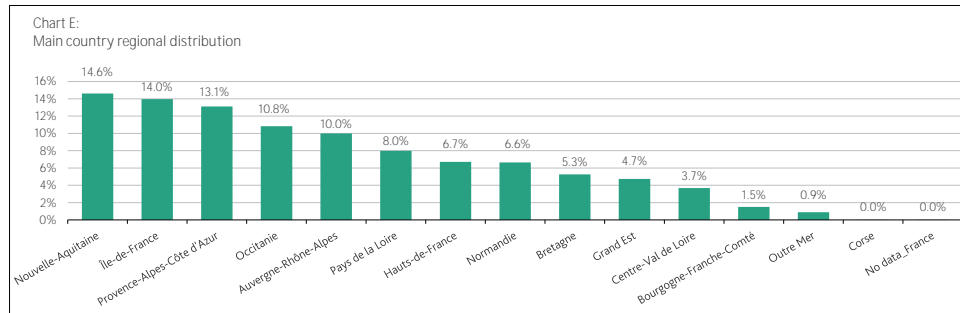
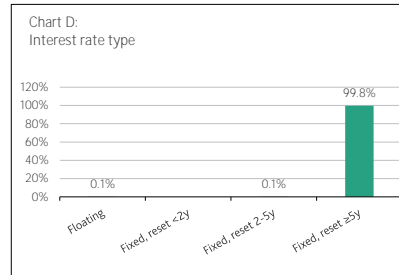
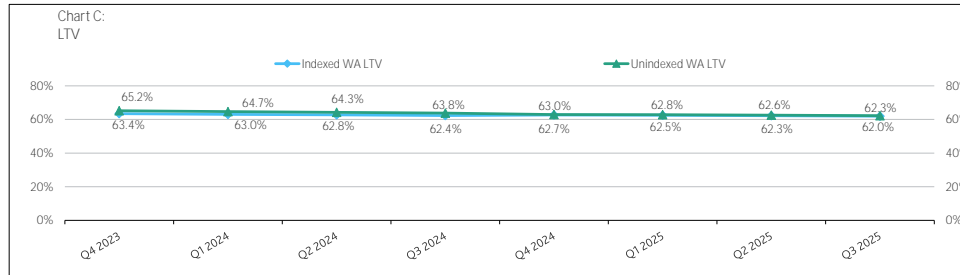
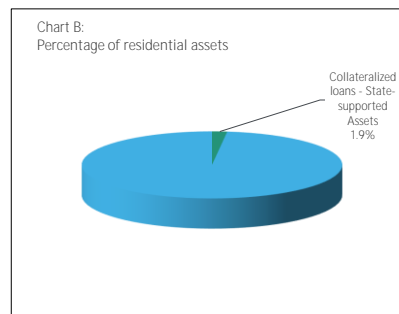
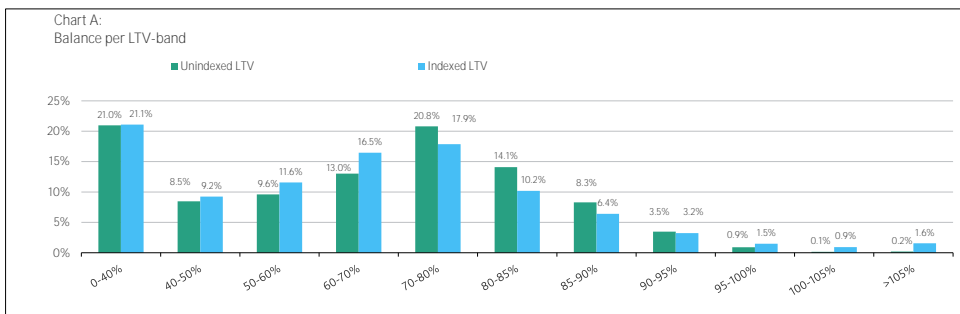
Loans with an external guarantee in addition to a mortgage:	100.0%
Interest only Loans	0.0%
Loans for second homes / Vacation:	0.0%
Buy to let loans / Non owner occupied properties:	0.0%
Limited income verified:	0.0%
Adverse credit characteristics (**)	0.0%

Performance

Loans in arrears (≥ 2months - < 6months):	0.0%
Loans in arrears (≥ 6months - < 12months):	0.0%
Loans in arrears (≥ 12months):	0.0%
Loans in a foreclosure procedure:	5.3%

Multi-Family Properties

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



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

XII. Cover Pool Information - Supplementary Assets

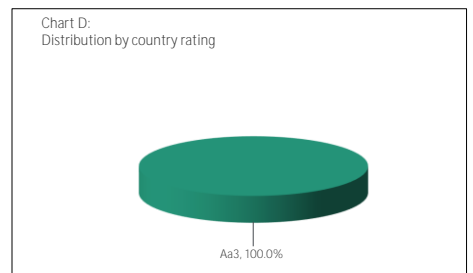
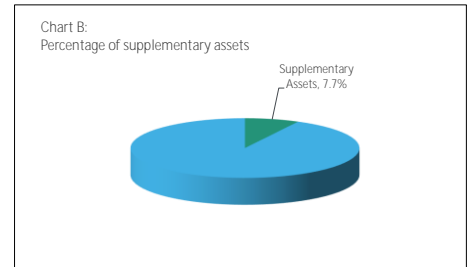
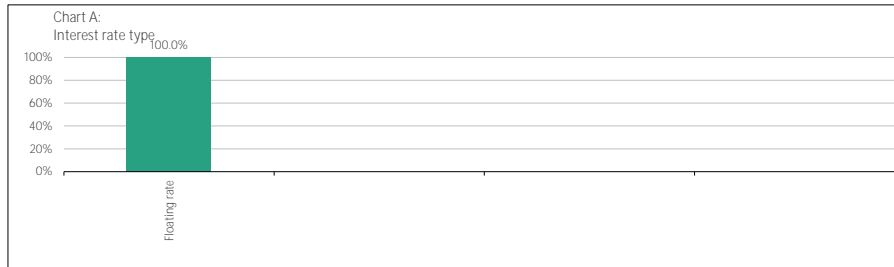
Overview

Asset type:	Supplementary Assets
Asset balance:	4,616,743,065
WA remaining Term (in months):	9
Number of assets:	4
Number of borrowers:	2
Average assets size:	1,154,185,766
Average exposure to borrowers:	2,308,371,532

This includes €3.1bn short-term intragroup loans to BCPE fully secured by a portfolio of assets.

Specific Loan and Borrower characteristics

Repo eligible assets:	0.0%
Percentage of fixed rate assets:	0.0%
Percentage of bullet assets:	100.0%
Assets in non-domestic currency:	0.0%
Performance	
Assets in arrears (≥ 2months - < 6months):	0.0%
Assets in arrears (≥ 6months - < 12months):	0.0%
Assets in arrears (> 12months):	0.0%
Assets in a enforcement procedure:	0.0%



XIII. Swap Information

Counterparty	LEI	Rating (CRA/SUR)	Type	Notional Amount	Collateral trigger	Replacement Trigger
Information not disclosed by Issuer						

XIV. Liabilities Information: Last 50 Issuances as reported by the Issuer

ISIN	Series Number	ESG bond type, if applicable	Outstanding Amount	Issuance Date	Expected Maturity	Extended Maturity	Interest Rate Type	Coupon	Principal Payment
FRO014012IF1	502PE710		EUR 750,000,000	10/09/2025	10/03/2031	10/03/2031	Fixed rate	2.750%	Hard Bullet
FRO01400ZUE6	502PE709		EUR 750,000,000	28/05/2025	28/05/2034	28/05/2034	Fixed rate	3.125%	Hard Bullet
FRO01400ZUD8	502PE708		EUR 500,000,000	28/05/2025	28/06/2029	28/06/2029	Fixed rate	2.500%	Hard Bullet
n/d	502PRCB322		EUR 15,000,000	18/03/2025	18/03/2050	18/03/2050	Fixed rate	n/d	Hard Bullet
FRO01400Y738	502PE707		EUR 15,000,000	18/03/2025	18/03/2060	18/03/2060	Fixed rate	n/d	Hard Bullet
n/d	502PRCB323		EUR 15,000,000	17/03/2025	17/03/2051	17/03/2051	Fixed rate	n/d	Hard Bullet
FRO01400XS13	502PE706		EUR 500,000,000	05/03/2025	05/03/2035	05/03/2035	Fixed rate	3.000%	Hard Bullet
FRO01400XS05	502PE705		EUR 750,000,000	05/03/2025	05/03/2030	05/03/2030	Fixed rate	2.625%	Hard Bullet
CH1400064544	502PE703		CHF 106,975,872	24/01/2025	24/01/2034	24/01/2034	Fixed rate	n/d	Hard Bullet
CH1400064536	502PE702		CHF 106,975,872	24/01/2025	24/01/2030	24/01/2030	Fixed rate	n/d	Hard Bullet
FRO01400WTK2	502PE704		EUR 25,000,000	23/01/2025	23/01/2040	23/01/2040	Fixed rate	n/d	Hard Bullet
FRO01400UR33	502PE701		EUR 15,000,000	19/12/2024	19/12/2044	19/12/2044	Fixed rate	n/d	Hard Bullet
FRO01400PMS4	502PE696T2		EUR 100,000,000	05/12/2024	24/04/2032	24/04/2032	Fixed rate	n/d	Hard Bullet
FRO013445129	502PE672T3		EUR 100,000,000	05/12/2024	10/11/2027	10/11/2027	Fixed rate	n/d	Hard Bullet
FRO01400TM31	502PE700		EUR 500,000,000	29/10/2024	29/10/2029	29/10/2029	Fixed rate	2.625%	Hard Bullet
FRO01400SGD2	502PE699		EUR 1,000,000,000	10/09/2024	10/03/2033	10/03/2033	Fixed rate	3.000%	Hard Bullet
FRO01400QHS2	502PE698		EUR 1,500,000,000	06/06/2024	06/06/2030	06/06/2030	Fixed rate	3.125%	Hard Bullet
FRO01400PT53	502PE697		EUR 10,000,000	03/05/2024	03/05/2044	03/05/2044	Fixed rate	n/d	Hard Bullet
FRO01400PMUO	502R462722		EUR 1,250,000,000	24/04/2024	24/04/2027	24/04/2027	Fixed rate	3.125%	Hard Bullet
FRO01400PMS4	502PE696		EUR 750,000,000	24/04/2024	24/04/2032	24/04/2032	Fixed rate	3.000%	Hard Bullet
FRO01400OEC8	502PE694		USD 127,665,007	04/03/2024	04/09/2026	04/09/2026	Fixed rate	n/d	Hard Bullet
CH1305916913	501PE693		CHF 160,463,808	24/01/2024	24/01/2031	24/01/2031	Fixed rate	n/d	Hard Bullet
FRO014006268	502PE680T5		EUR 300,000,000	19/01/2024	25/10/2041	25/10/2041	Fixed rate	n/d	Hard Bullet
FRO01400M110	502PE692T1		USD 42,555,002	17/11/2023	17/11/2025	17/11/2025	Fixed rate	n/d	Hard Bullet
FRO01400L933	502PE691		EUR 500,000,000	16/10/2023	16/01/2029	16/01/2029	Fixed rate	3.625%	Hard Bullet
CH1279261148	502PE690T1		CHF 171,161,395	18/07/2023	18/07/2030	18/07/2030	Fixed rate	n/d	Hard Bullet
FRO01400HZD5	502PE688T1		EUR 1,000,000,000	17/05/2023	17/05/2029	17/05/2029	Fixed rate	3.125%	Hard Bullet
FRO01400GI73	502PE687T1		EUR 1,750,000,000	16/03/2023	16/09/2031	16/09/2031	Fixed rate	3.375%	Hard Bullet
FRO014006268	502PE680T4		EUR 250,000,000	16/03/2023	25/10/2041	25/10/2041	Fixed rate	n/d	Hard Bullet
CH1251030107	502PE686		CHF 390,461,933	16/03/2023	16/06/2028	16/06/2028	Fixed rate	n/d	Hard Bullet
FRO01400DXHO	502PE685T2		EUR 100,000,000	08/03/2023	18/05/2027	18/05/2027	Fixed rate	n/d	Hard Bullet
FRO0140009UO	502PE676T2		EUR 100,000,000	30/01/2023	29/10/2035	29/10/2035	Fixed rate	n/d	Hard Bullet
FRO014006268	502P_680T3		EUR 100,000,000	10/01/2023	25/10/2041	25/10/2041	Fixed rate	n/d	Hard Bullet
FRO01400DXHO	502PE685T1		EUR 1,350,000,000	18/11/2022	18/05/2027	18/05/2027	Fixed rate	3.125%	Hard Bullet
FRO01400CXZ4	502PE684T1		EUR 20,000,000	06/10/2022	07/06/2044	07/06/2044	Fixed rate	n/d	Hard Bullet
FRO01400CM22	502PE683T1		EUR 1,250,000,000	15/09/2022	15/03/2030	15/03/2030	Fixed rate	2.375%	Hard Bullet
CH1179184416	502PE682T1		CHF 278,137,267	27/04/2022	27/04/2029	27/04/2029	Fixed rate	0.890%	Hard Bullet
FRO014006268	502PE680T2		EUR 100,000,000	11/04/2022	25/10/2041	25/10/2041	Fixed rate	n/d	Hard Bullet
FRO013106630	502PE624T4		EUR 75,000,000	22/03/2022	02/02/2026	02/02/2026	Fixed rate	n/d	Hard Bullet
FRO013106630	502PE624T3		EUR 80,000,000	22/03/2022	02/02/2026	02/02/2026	Fixed rate	n/d	Hard Bullet
FRO0140095D5	502PE681T1		EUR 1,250,000,000	16/03/2022	16/03/2028	16/03/2028	Fixed rate	0.500%	Hard Bullet
FRO013106630	502PE624T2		EUR 75,000,000	28/01/2022	02/02/2026	02/02/2026	Fixed rate	n/d	Hard Bullet
FRO013201449	502PE635T2		EUR 50,000,000	26/01/2022	14/09/2026	14/09/2026	Fixed rate	n/d	Hard Bullet
FRO013201449	502PE635T3		EUR 25,000,000	26/01/2022	14/09/2026	14/09/2026	Fixed rate	n/d	Hard Bullet
FRO014004I65	502PE678T2		EUR 75,000,000	19/01/2022	15/07/2026	15/07/2026	Fixed rate	n/d	Hard Bullet
FRO014006276	502PE679T1		EUR 750,000,000	25/10/2021	25/10/2027	25/10/2027	Fixed rate	0.010%	Hard Bullet
FRO014006268	502PE680T1		EUR 750,000,000	25/10/2021	25/10/2041	25/10/2041	Fixed rate	0.600%	Hard Bullet
FRO014004I65	502PE678T1		EUR 1,500,000,000	15/07/2021	15/07/2026	15/07/2026	Fixed rate	0.010%	Hard Bullet
FRO014002X50	502PE677T1		EUR 1,500,000,000	16/04/2021	16/04/2029	16/04/2029	Fixed rate	0.010%	Hard Bullet
n/d	502PNAM321		EUR 25,000,000	19/03/2021	23/11/2051	23/11/2051	Fixed rate	n/d	Hard Bullet

© 2026 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 LEGAL, COMPLIANCE, INVESTMENT, FINANCIAL OR OTHER PROFESSIONAL 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 or assessment 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 or assessment 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 or assessment 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's.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 CV, I.C.V., Moody's Local PE Clasificadora de Riesgo S.A., Moody's Local PA Clasificadora de Riesgo S.A., Moody's Local CR Clasificadora de Riesgo S.A., Moody's Local ES S.A. de CV Clasificadora de Riesgo, Moody's Local RD Sociedad Clasificadora de Riesgo S.R.L. and Moody's Local GT 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 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 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. EU: In the European Union, each of Moody's Deutschland GmbH and Moody's France SAS provide services as an external reviewer in accordance with the applicable requirements of the EU Green Bond Regulation. 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.