

ISSUER PROFILE

27 May 2019

 Rate this Research

TABLE OF CONTENTS

Company overview	1
Financial highlights	2
Business description	2
Distribution channels	4
Ownership structure	5
Subsidiaries and associates	5
Company management	6
Company history	7
Peer group	8
Related websites and information sources	8
Moody's related publications	8

Contacts

Claudia Silva +44.20.7772.1714
Associate Analyst
claudia.silva@moodys.com

Yasuko Nakamura +33.1.5330.1030
VP-Sr Credit Officer
yasuko.nakamura@moodys.com

Alain Laurin +33.1.5330.1059
Associate Managing Director
alain.laurin@moodys.com

Nick Hill +33.1.5330.1029
MD-Banking
nick.hill@moodys.com

CLIENT SERVICES

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

RCI Banque

Key Facts and Statistics - 2018

Company overview

RCI Banque is a captive finance company and a wholly owned subsidiary of the French auto manufacturer Renault SA. It provides sales financing for Renault Group brands (Renault, Renault Samsung Motors and Dacia) worldwide and for Nissan Group brands (Nissan, Infiniti and Datsun) mainly in Europe and South America. As of 31 December 2018, the bank operated commercially in 36 countries, divided into 5 major world regions: Europe, Americas, Africa - Middle-East - India, Eurasia and Asia-Pacific.

For new vehicles (passenger cars and light utility vehicles) registered by Renault and Nissan worldwide, RCI Banque reported a 40.7% financing penetration rate¹ as of 31 December 2018. As of that date, it reported a consolidated balance sheet of €53.4 billion.

RCI Banque adopted its current name in 2002. Previously named Renault Crédit International, RCI Banque became the sole shareholder of Diac SA (founded in 1924) and obtained its banking licence in 1991.

Since RCI is chartered as a bank, it has to comply with all European regulations (Capital Requirement Directive – CRD4, Bank Recovery and Resolution Directive - BRRD, etc.). It is supervised by the European Central Bank (ECB) since January 2016. In February 2016, RCI Banque adopted a new commercial name, RCI Bank and Services.

Sources: Company reports, company data, Moody's Investor Services research

Financial highlights

Note: The financials presented below are those reported by the entity and are not adjusted for Moody's analytic purposes. For Moody's generated ratios on RCI Banque, please see <[RCI Banque page on moodys.com](#)>

Exhibit 1

Latest full-year results

RCI Banque

(in € Million)	31-Dec-18	31-Dec-17	31-Dec-16	% Change 18/17	% Change 17/16
Total Assets	53,394	49,709	43,320	7.41	14.75
Total Shareholders' Equity	5,307	4,719	4,060	12.46	16.23
Shareholders' Equity excluding Minority Interest	5,262	4,684	4,046	12.34	15.77
Total Prudential Capital	4,928	4,450	3,907	10.74	13.90
Tier 1 Ratio (%)	15.46	15.01	15.74	45 bps	(73) bps
Net Income	882	748	626	17.91	19.49
Net Income Attributable to Equity Holders	858	721	602	19.00	19.77

Note: Based on consolidated financials

Source: Company reports

Business description

As a captive finance company, RCI Banque provides sales financing for Renault Group brands (Renault, Renault Samsung Motors and Dacia) and for Nissan Group brands (Nissan, Infiniti and Datsun). The bank organises its business activities into the following two core segments: Customer and Dealer Financing. It also reports an Other segment, which includes the bank's refinancing and holding activities. In the financial year ended 31 December 2018, the largest contributor to the bank's operating income was the Customer segment (75.7%).

Customer: This segment, which accounted for 75.7% of the bank's operating income in 2018, provides financing, fleet management and related services for all customers other than dealers (individuals, small to medium-size companies, the self-employed, trade personnel and multinational companies). Its products include new and used car loans, rentals with options to buy, leases and long-term rentals, as well as revolving cards, and debit and credit cards. It also provides financial and operational leases with dealer buy-back guarantees, and long-term rentals. Additionally, the bank provides related services such as guarantee extensions, maintenance contracts, breakdown assistance and fleet management, as well as financial loss, personal and auto insurance, and battery leases for electric vehicles.

Dealer Financing: This segment provides financing to dealer networks of the Renault-Nissan Alliance by financing new and used car inventories and spare-part inventories, as well as dealers' short-term cash needs. In 2018, this segment accounted for 17.6% of the bank's operating income.

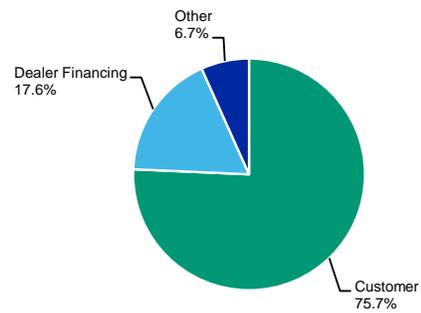
Sources: Company reports, company data

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 [www.moodys.com](#) for the most updated credit rating action information and rating history.

Exhibit 2

Business segments

(in % of operating income, consolidated, for 2018)

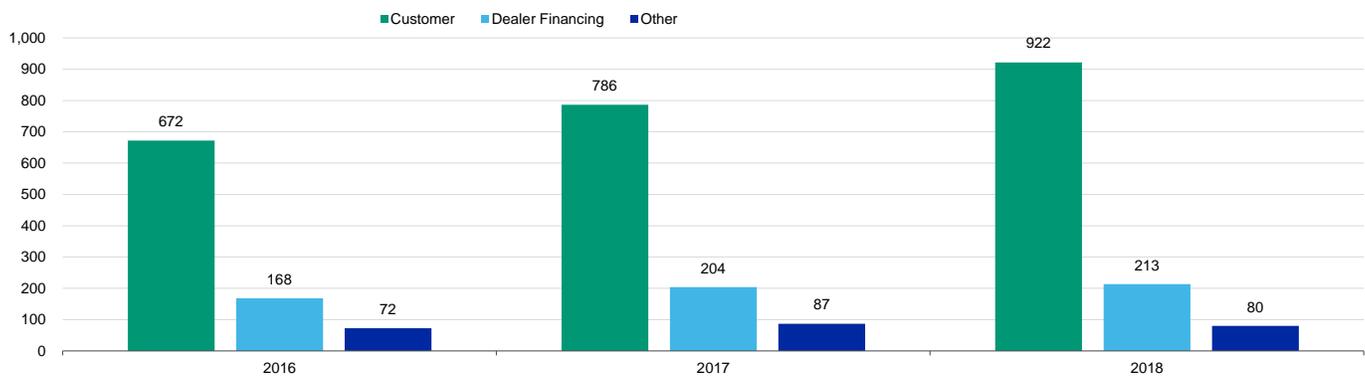


Source: Company report

Exhibit 3

Profit Before Tax per Business Segment

(consolidated, in € Million)



Source: Company reports

Distribution channels

As of 31 December 2018, RCI Banque operated commercially in 36 countries in Europe, Americas, Africa - Middle-East - India, Eurasia and Asia-Pacific. In terms of net loans outstanding, the bank's largest markets are France, Germany, Italy, the UK, Spain, Brazil and South Korea, countries where its parent carmaker is most active (rankings as of 31 December 2018).

As of 31 December 2018, RCI Banque operated 11 branches outside France.

Exhibit 4

Branches outside France

Company	Country
RCI Banque S.A. Niederlassung Deutschland	Germany
RCI Banque Sucursal Argentina	Argentina
RCI Banque S.A. Niederlassung Osterreich	Austria
RCI Banque S.A. Sucursal en España	Spain
RCI Banque Sucursal Portugal	Portugal
RCI Banque S.A. Bancna Podružnica Ljubljana	Slovenia
RCI Banque Succursale Italiana	Italy
RCI Banque Branch Ireland	Ireland
Renault Finance Nordic, Bankfilial till RCI Banque S.A. Frankrike	Sweden
RCI Banque Spółka Akcyjna Oddział w Polsce	Poland
RCI Bank UK	UK

Source: Company report

In terms of total assets, RCI Banque is one of the largest captive automotive banks in Europe, in line with the market shares of the Renault-Nissan Alliance. As of 31 December 2018, the bank financed 40.7% of all new passenger cars and light utility vehicles registered by Renault and Nissan brands in areas where RCI Banque operates.

RCI Banque's penetration rates by region were as follows:

Exhibit 5

Breakdown of RCI Banque's penetration rate by region (in % of total new passenger cars and light utility vehicles)

Country/Region	31-Dec-18	31-Dec-17	31-Dec-16
Europe	44.9	43.3	41.5
of which:			
Germany	43.7	44.1	39.9
Spain	54.6	54.2	52.4
France	47.5	46.7	44.4
Italy	63.4	60.0	57.7
UK	33.6	29.1	33.5
Other countries	31.9	31.1	29.2
Asia Pacific (South Korea)	56.8	57.4	52.3
Americas	35.0	38.8	37.7
of which:			
Argentina	23.1	35.9	33.6
Brazil	38.3	37.8	39.7
Columbia	47.5	51.6	-
Africa, Middle East, India	27.8	21.8	18.2
Eurasia	27.0	26.7	24.7
Total	40.7	39.6	37.7

Source: Company reports, Moody's Investor Services research

Ownership structure

As of 31 December 2018, RCI Banque had 1 million fully paid shares, including the 999,999 held by Renault S.A.S., which is wholly owned by France-based Renault SA.

Source: Company reports

Subsidiaries and associates

As of 31 December 2018, RCI Banque held interests in the following companies:

Exhibit 6

RCI Banque

Company	Country	% Held
Fully consolidated companies as of 31 December 2018		
RCI Versicherungs Service GmbH	Germany	100
Rombo Compania Financiera S.A. Argentina	Argentina	60
Courtage SA	Argentina	95
RCI Financial Services SA	Belgium	100
AUTOFIN	Belgium	100
Administradora De Consorcio RCI Brasil Ltda.	Brazil	99.92
Banco RCI Brazil SA	Brazil	60.11
Corretora De Seguros RCI Brasil SA	Brazil	100
RCI Colombia S.A. Compania De Financiamiento**	Colombia	51
RCI Servicios Colombia S.A.*	Colombia	94.98
RCI Financial Service Korea Co, Ltd.	South Korea	100
Overlease SA	Spain	100
Diac SA	France	100
Diac Location SA	France	100
RCI ZRT	Hungary	100
ES Mobility SRL	Italy	100
RCI Services Ltd.	Malta	100
RCI Insurance Ltd.	Malta	100
RCI Life Ltd.	Malta	100
RCI Finance Maroc	Morocco	100
RDFM	Morocco	100
RCI Financial Services BV	Netherlands	100
RCI Leasing Polska	Poland	100
RCI COM SA	Poland	100
RCI Gest Seguros – Mediadores de Seguros, Lda	Portugal	100
RCI Finance CZ s.r.o.	Czech Republic	100
RCI Financial Services s.r.o.	Czech Republic	50
RCI Broker De Asigurare S.R.L.	Romania	100
RCI Leasing Romania IFN SA	Romania	100
RCI Financial Services Ltd.	UK	100
OOO RN Finance RUS	Russia	100
RCI Finance SA	Switzerland	100
Companies accounted for under equity method		
RN SF BV	Netherlands	50
BARN BV	Netherlands	30
RN Bank	Russia	30
Orfin Finansman Anonim Sirketi	Turkey	50
Renault Crédit Car	Belgium	50.1
Nissan Renault Financial Services India Private Ltd.	India	30

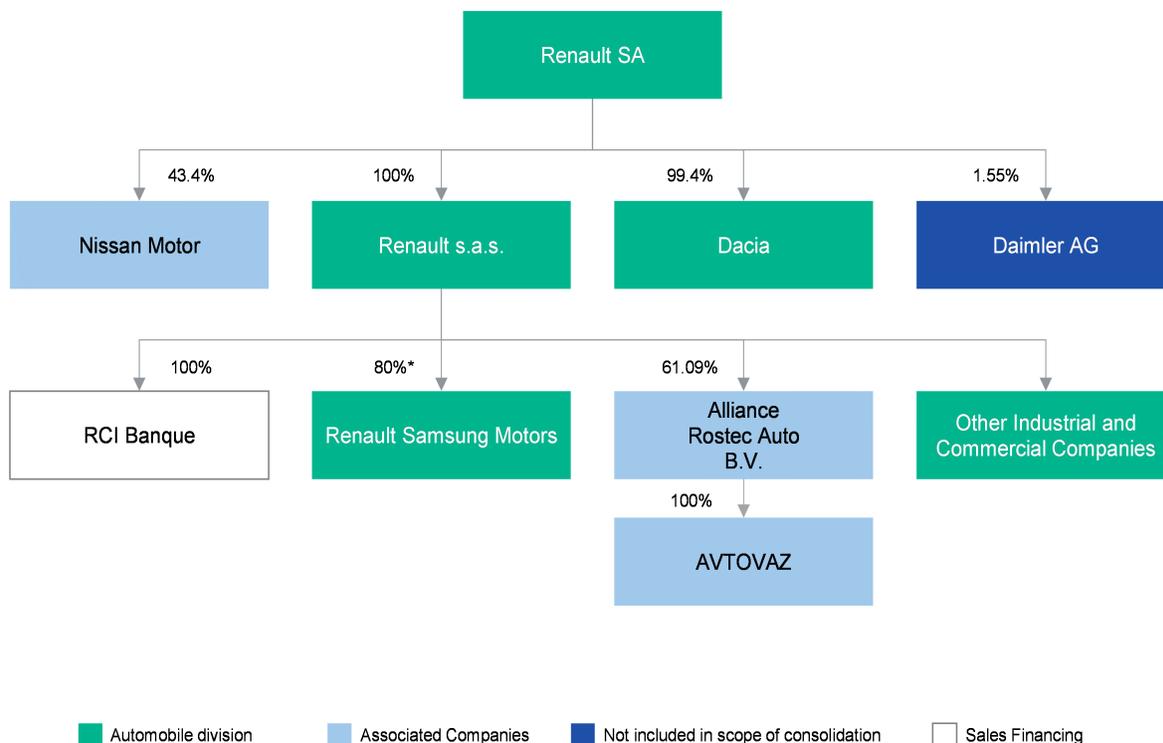
* Entities added to the scope in 2018.

** Entities added to the scope in 2017.

Source: Company report

Exhibit 7

Renault Group structure chart, as of 31 December 2018



*Indirect interest held by Renault s.a.s

Source: Company report (Renault Group annual report Dec 2018)

Company management

Exhibit 8

RCI Banque

Company Management	Current Title
Bruno Kintzinger	RCI Banque: Chief Executive Officer and Senior Vice President
Patrick Claude	RCI Banque: Chief Risk & Compliance Officer
Enrico Rossini	RCI Banque: Vice President, Sales & Marketing
Stéphane Johan	RCI Banque: Vice President, Accounting and Performance Control
Alice Altermaire	RCI Banque: Vice President, Mobility Services and Innovation
François Guionnet	RCI Banque: Vice President, Territories and Performance and Deputy CEO
Umberto Marini	RCI Banque: Vice President, Information Systems
Jean-Marc Saugier	RCI Banque: Vice President, Finance and Group Treasury and Deputy CEO
Hélène Tavier	RCI Banque: Vice President, Human Resources and Communication
Marc agrené	RCI Banque: Vice President, Customers and Operations

As of 24 May 2019

Source: Company data

Exhibit 9

RCI Banque

Board of Directors	Affiliation
Clotilde Delbos	RCI Banque: Chairman
Bruno Kintzinger	RCI Banque: Director and Chief Executive Officer
Isabelle Landrot	RCI Banque: Director
Ursula L'Her	RCI Banque: Director

As of 24 May 2019

Source: Company data

Company history

RCI Banque originated in 1924 with the establishment of Diac to finance sales of Renault vehicles in France. In 1974, SOFIREN was established to finance sales of Renault vehicles in Europe. In 1980, SOFIREN was renamed Renault Crédit International. Renault Crédit International became the sole shareholder of Diac and obtained its banking licence in 1991. In March 1999, as the result of an agreement between Renault and Nissan, Renault Crédit International acquired Nissan's sales financing subsidiaries in five European countries. Renault Crédit International was renamed RCI Banque in 2002.

In 2003, following the merger of Renault s.a.s. with Compagnie Financière Renault, which previously owned all shares in RCI Banque, Renault s.a.s. became the sole owner of RCI Banque. Formerly, Compagnie Financière Renault served as the holding company for Renault's financial subsidiaries, including wholly owned RCI Banque.

In 2006, RCI Banque sold CVT SA and acquired a 100% stake in RCI Leasing Romania IFN SA. That same year, the bank created RCI Servicios Colombia SA, RCI Services Algérie s.a.r.l. and RN Finance RUS s.a.r.l. (all financing subsidiaries), as well as RCI Banque SA Bancna podružnica Ljubljana.

In 2007, RCI Banque established its Spanish branch RCI Banque SA Sucursal España, following the merger by absorption of the financing subsidiary Renault Financiaciones and the services subsidiary Accordia. That same year, the bank disposed of two of its services subsidiaries, Refactor and Delta Assistance, and wound up another services subsidiary, Reca SA. During the same period, RCI Banque also established the sales subsidiary RCI Finance SK s.r.o., the Swedish branch Renault Finance Nordic, Bankfilial till RCI Banque SA Frankrike, the financing subsidiary RCI Finance Maroc SA, and the sales subsidiary RCI Financial Services Ukraine. In 2007, it also acquired a 50% stake in a joint venture with the financing subsidiary RFS and acquired Courtagé SA.

In 2008, RCI Banque took over and merged with Finanzholding GmbH (Germany) and Artida (Spain), established two insurance companies (offering life and non-life insurance) in Malta and created an additional commercial subsidiary in Serbia. In Portugal, the absorption of RCI Gest Leasing by RCI Gest Intuição, which occurred in December 2007, became effective on 1 January 2008.

In 2009, RCI Banque established a new sales subsidiary in Turkey. That year, the bank's branch RCI Banque Niederlassung took over and merged with RCI Leasing GmbH (Germany).

In 2011, the bank undertook a series of mergers. Its wholly owned subsidiary Diac Location SA merged with France-based SIGMA Services SA by absorption in April 2011. Its Austrian affiliate RCI Bank AG also merged with RCI Banque in 2011, and was converted into a branch in September of that year. Additionally, the bank established the new sales company RCI Services KFT in Hungary in July 2011, and the financial subsidiary ORFIN Finansman Anonim Sirketi in Turkey in December 2011.

In February 2012, RCI Banque launched savings accounts for retail depositors for the first time. This product targeted the French market, and was completed by term-deposit accounts in July 2013. The bank launched similar savings operations in Germany in February 2013, in Austria in May 2014 and in the UK in June 2015. Against the background of funding difficulties experienced by many banks since the start of the financial crisis, RCI Banque was eager to diversify its sources of funding. As of 31 December 2018, its retail deposits totalled to €15.9 billion.

In 2013, Cogera SA merged with the bank's wholly owned subsidiary Diac SA, and RCI Bank Polska merged with RCI Banque. The bank opened a branch in Poland, RCI Banque SA oddzial W Polsce. It also established a new company, RCI Insurance Service Korea Co Ltd., in

South Korea in April 2013. In October 2013, it established RN Bank, a joint venture in Russia between RCI Banque (30%), Nissan (30%) and UniCredit Group (40%).

In July 2015, RCI Banque created RCI Mobility SAS for the development of B2B car-sharing services, as well as any other car-related mobility services. During that year, it also opened its branch in the UK (RCI Bank UK), and dissolved RCI Financial Services, Luxembourg, a branch of RCI Financial services SA. In February 2016, RCI Banque was given a new commercial name, RCI Bank and Services.

In May 2016, RCI Banque created RCI Colombia subsidiary in association with the BBVA Group to provide financing and service offers to the customers and distribution network of the Renault brand in Colombia.

In 2017, RCI Banque enhanced its mobility offering through three key acquisitions: majority interest in Flit Technologies Ltd., the parent of Karhoo, the world's first cab and ride comparison website (January 2017); Class & Co. S.A.S, parent of Yuso, a dispatch management platform for the real-time management of taxi and ride-hailing services (August 2017); and Marcel S.A.S, a platform for booking chauffeur driven rides in Paris (August 2017).

In October 2017, RCI Banque introduced dealer financing business with Nissan in Argentina. In the first quarter of 2018, RCI Banque introduced dealer financing business in two other countries: with Lada in Russia and with Mitsubishi Motors in the Netherlands.

In March 2018, RCI Banque introduced retail financing with Nissan in Argentina.

On 8 June 2018, RCI Bank and Services acquired a 75% majority interest in iCabbi, a dispatch management company for automotive fleets of taxis and PHVs.

Source: Company reports, company data

Peer group

- » [PSA Banque France \(France\)](#)
- » [Volkswagen Bank GmbH \(Germany\)](#)
- » [FCA Bank S.p.A. \(Italy\)](#)
- » [Volvofinans Bank A.B. \(Sweden\)](#)
- » [Socram \(France\)](#)

Related websites and information sources

For additional information, please see:

The company's website

- » www.rcibs.com

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

Moody's related publications

Issuer page on Moodys.com

- » [RCI Banque](#)

Credit opinion

- » [RCI Banque](#)

Industry outlook

- » [Banking System Outlook, France, November 2018 \(1144373\)](#)

Rating methodology

- » [Banks, August 2018 \(1128883\)](#)

To access any of these reports, click on the entry above. Note that these references are current as of the date of publication of this report and that more recent reports may be available on the issuer's page. All research may not be available to all clients.

Endnotes

¹ The penetration rate represents the percentage of cars sold by Renault S.A. (Renault; Baa3, stable) for which RCI Banque provided a financing to the client.

© 2019 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. AND ITS RATINGS AFFILIATES ("MIS") ARE MOODY'S CURRENT OPINIONS OF THE RELATIVE FUTURE CREDIT RISK OF ENTITIES, CREDIT COMMITMENTS, OR DEBT OR DEBT-LIKE SECURITIES, AND MOODY'S PUBLICATIONS 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 OR IMPAIRMENT. SEE MOODY'S RATING SYMBOLS AND DEFINITIONS PUBLICATION FOR INFORMATION ON THE TYPES OF CONTRACTUAL FINANCIAL OBLIGATIONS ADDRESSED BY MOODY'S RATINGS. 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 AND INAPPROPRIATE FOR RETAIL INVESTORS TO USE MOODY'S CREDIT RATINGS OR MOODY'S 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.

CREDIT RATINGS AND MOODY'S 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 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 CREDIT RATING OR 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 rating, agreed to pay to Moody's Investors Service, Inc. for ratings opinions and services rendered by it fees ranging from \$1,000 to approximately \$2,700,000. 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.moody.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 61 003 399 657 AFSL 336969 and/or Moody's Analytics Australia Pty Ltd ABN 94 105 136 972 AFSL 383569 (as applicable). This document is intended to be provided only to "wholesale clients" within the meaning of section 761G of the Corporations Act 2001. By continuing to access this document from within Australia, you represent to MOODY'S that you are, or are accessing the document as a representative of, a "wholesale client" and that neither you nor the entity you represent will directly or indirectly disseminate this document or its contents to "retail clients" within the meaning of section 761G of the Corporations Act 2001. MOODY'S credit rating is an opinion as to the creditworthiness of a debt obligation of the issuer, not on the equity securities of the issuer or any form of security that is available to retail investors.

Additional terms for Japan only: Moody's Japan K.K. ("MJKK") is a wholly-owned credit rating agency subsidiary of Moody's Group Japan G.K., which is wholly-owned by Moody's Overseas Holdings Inc., a wholly-owned subsidiary of MCO. Moody's SF Japan K.K. ("MSFJ") is a wholly-owned credit rating agency subsidiary of MJKK. MSFJ is not a Nationally Recognized Statistical Rating Organization ("NRSRO"). Therefore, credit ratings assigned by MSFJ are Non-NRSRO Credit Ratings. Non-NRSRO Credit Ratings are assigned by an entity that is not a NRSRO and, consequently, the rated obligation will not qualify for certain types of treatment under U.S. laws. MJKK and MSFJ are credit rating agencies registered with the Japan Financial Services Agency and their registration numbers are FSA Commissioner (Ratings) No. 2 and 3 respectively.

MJKK or MSFJ (as applicable) hereby disclose that most issuers of debt securities (including corporate and municipal bonds, debentures, notes and commercial paper) and preferred stock rated by MJKK or MSFJ (as applicable) have, prior to assignment of any rating, agreed to pay to MJKK or MSFJ (as applicable) for ratings opinions and services rendered by it fees ranging from JPY125,000 to approximately JPY250,000,000.

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

CLIENT SERVICES

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