

08 February 2024

KBC GROUP RE S.A. - Member of the KBC group
4, rue du Fort Wallis
L-2714 Luxembourg

Re: Rating Confirmation

To Whom it May Concern,

S&P Global Ratings hereby confirms the below ratings:

Issuer	Rating Description	Rating	Outlook
KBC Group Re SA	Issuer Credit Rating	A	Stable
	Financial Strength Rating	A	Stable

This letter constitutes S&P Global Ratings' permission for you to disseminate the above-assigned ratings to interested parties in accordance with applicable laws and regulations. However, permission for such dissemination (other than to professional advisors bound by appropriate confidentiality arrangements or to allow the Issuer to comply with its regulatory obligations) will become effective only after we've released the rating on www.spglobal.com/ratings. Any dissemination on any Website by you or your agents shall include the full analysis for the rating, including any updates, where applicable. Any such dissemination shall not be done in a manner that would serve as a substitute for any products and services containing S&P Global Ratings' intellectual property for which a fee is charged. To the extent that regulatory authorities allow a rating agency to acknowledge in one jurisdiction a rating issued in another jurisdiction for certain regulatory purposes, S&P Global Ratings may choose to acknowledge such a rating and denote such acknowledgement on www.spglobal.com/ratings with an alphabetic or other identifier affixed to such rating or by other means.

To maintain the ratings, S&P Global Ratings must receive all information as indicated in the applicable Terms and Conditions. You understand that S&P Global Ratings relies on you and your agents and advisors for the accuracy, timeliness and completeness of the information submitted in connection with the rating and the continued flow of material information as part of the surveillance process. Please send all information via electronic delivery to: olivier.karusisi@spglobal.com. If SEC rule 17g-5 is applicable, you may post such information on the appropriate website. For any information not available in electronic format or posted on the applicable website, please send hard copies to: S&P Global Ratings, 40 rue de Courcelles, 75008 Paris, France. Attention: Olivier Karusisi.

The ratings are subject to the Terms and Conditions attached to the Engagement Letter applicable to the rating. In the absence of such Engagement Letter and Terms and Conditions, the ratings are subject to the attached Terms and Conditions. The applicable Terms and Conditions are incorporated herein by reference.

In accordance with the Terms and Conditions, S&P Global Ratings may assign, raise, lower, suspend, place on CreditWatch, or withdraw a credit rating, and assign or revise an Outlook, at any time, in S&P Global Ratings' sole discretion. S&P Global Ratings may take any of the foregoing actions notwithstanding any request for a withdrawal of a credit rating or termination of the Engagement Letter.

For purposes of the European Regulation (EC) 1060/2009 on credit rating agencies, as amended from time to time (the "EU CRA Regulation"), the credit ratings are issued by S&P Global Ratings Europe Limited, a credit rating agency established in the EU and registered by ESMA under the EU CRA Regulation.

S&P Global Ratings is pleased to have the opportunity to provide its rating opinion. For more information please visit our website at www.spglobal.com/ratings. If you have any questions, please contact us. Thank you for choosing S&P Global Ratings.

Sincerely yours,

A handwritten signature in cursive script that reads "S & P Global Ratings".

S&P Global Ratings, acting through
S&P Global Ratings Europe Limited

Analytical Contact: Olivier Karusisi, +44 20 7176 7248

S&P Global Ratings

S&P Global Ratings Terms and Conditions Applicable To Credit Ratings

You understand and agree that:

General. The credit ratings and other views of S&P Global Ratings are statements of opinion and not statements of fact. Credit ratings and other views of S&P Global Ratings are not recommendations to purchase, hold, or sell any securities and do not comment on market price, marketability, investor preference or suitability of any security. While S&P Global Ratings bases its credit ratings and other views on information provided by issuers and their agents and advisors, and other information from sources it believes to be reliable, S&P Global Ratings does not perform an audit, and undertakes no duty of due diligence or independent verification, of any information it receives. Such information and S&P Global Ratings' opinions should not be relied upon in making any investment decision. S&P Global Ratings does not act as a "fiduciary" or an investment advisor. S&P Global Ratings neither recommends nor will recommend how an issuer can or should achieve a particular credit rating outcome nor provides or will provide consulting, advisory, financial or structuring advice. S&P Global Ratings owns and hereby reserves all right, title and interest in and to (i) the credit ratings, analytical reports and other views, opinions, data and information provided hereunder and (ii) its trademarks and service marks.

All Credit Rating Actions in S&P Global Ratings' Sole Discretion. S&P Global Ratings may assign, raise, lower, suspend, place on CreditWatch, or withdraw a credit rating, and assign or revise an Outlook, at any time, in S&P Global Ratings' sole discretion. S&P Global Ratings may take any of the foregoing actions notwithstanding any request for a confidential or private credit rating or a withdrawal of a credit rating, or termination of this Agreement.

Publication. S&P Global Ratings reserves the right to use, publish, disseminate, or license others to use, publish or disseminate the credit rating provided hereunder and any analytical reports, including the rationale for the credit rating, unless you specifically request in connection with the initial credit rating that the credit rating be assigned and maintained on a confidential or private basis. If, however, a confidential or private credit rating or the existence of a confidential or private credit rating subsequently becomes public through disclosure other than by an act of S&P Global Ratings or its affiliates, S&P Global Ratings reserves the right to treat the credit rating as a public credit rating, including, without limitation, publishing the credit rating and any related analytical reports. Any analytical reports published by S&P Global Ratings are not issued by or on behalf of you or at your request. Notwithstanding anything to the contrary herein, S&P Global Ratings reserves the right to use, publish, disseminate or license others to use, publish or disseminate analytical reports with respect to public credit ratings that have been withdrawn, regardless of the reason for such withdrawal. S&P Global Ratings may publish explanations of S&P Global

Ratings' credit ratings criteria from time to time and nothing in this Agreement shall be construed as limiting S&P Global Ratings' ability to modify or refine its credit ratings criteria at any time as S&P Global Ratings deems appropriate. The provisions of this paragraph are subject to the restrictions on disclosure of Confidential Information set forth in this Agreement.

Information to be Provided by You. For so long as this Agreement is in effect, in connection with the credit rating provided hereunder, you will provide, or cause to be provided, as promptly as practicable, to S&P Global Ratings all information requested by S&P Global Ratings in accordance with its applicable published credit ratings criteria. The credit rating, and the maintenance of the credit rating, may be affected by S&P Global Ratings' opinion of the information received from you or your authorized agents and advisors. Except for Excluded Information, as defined below, all information provided to S&P Global Ratings by you or your authorized agents and advisors regarding the credit rating or, if applicable, surveillance of the credit rating, will, as of the date such information is provided, contain no untrue statement of material fact nor omit a material fact necessary in order to make such information, in light of the circumstances in which it was provided, not misleading. "Excluded Information" means information you cause to be provided by your authorized agents and advisors pursuant to the first sentence of this paragraph with respect to which such agent or advisor has agreed in a writing provided to S&P Global Ratings to make the agreements in this paragraph and to be liable to S&P Global Ratings for breaches of such agreements to the same extent as if you provided the information directly to S&P Global Ratings hereunder. A material breach of the agreements in this paragraph shall constitute a material breach of this Agreement.

Liability Relating to Information to be Provided by You. To the extent permitted by applicable law, you will be liable to S&P Global Ratings and its affiliates for all Losses actually incurred and directly resulting from (x) a material breach of the agreements in the immediately preceding paragraph or (y) a claim that the provision by you or your authorized agents and advisors of information to S&P Global Ratings hereunder infringes or violates the intellectual property rights of a third party. For purposes of this paragraph, "Losses" means losses, damages, liabilities, judgments, costs, charges, expenses and reasonable attorneys' fees, including any such losses arising from claims asserted by a third party against S&P Global Ratings, in each case as finally determined by a court of competent jurisdiction in a proceeding in which you are a party. Losses do not include amounts resulting from S&P Global Ratings' fraud, willful misconduct or negligence resulting in death or personal injury as finally determined by a court of competent jurisdiction in a proceeding in which you are a party.

Confidential Information. For purposes of this Agreement, "Confidential Information" shall mean verbal or written information that you or your authorized agents and advisors have provided to S&P Global Ratings and, in connection with providing such information, have indicated in writing that the information is "Confidential". Notwithstanding the foregoing, information disclosed by you or your authorized agents and advisors to S&P Global Ratings shall not be deemed to be Confidential Information, and S&P Global Ratings shall have no obligation to treat such information as Confidential Information, if such information: (i) was known by S&P Global Ratings at the time of such disclosure and was not known by S&P Global Ratings to be subject to a prohibition on disclosure, (ii) was known to the public at the time of such disclosure, (iii) becomes known to the public (other than by an act of S&P Global Ratings or its affiliates)

subsequent to such disclosure, (iv) is disclosed to S&P Global Ratings by a third party subsequent to such disclosure and S&P Global Ratings reasonably believes that such third party's disclosure to S&P Global Ratings was not prohibited, (v) is developed independently by S&P Global Ratings or its affiliates without reference to the Confidential Information, or (vi) is approved in writing by you or your authorized agents and advisors for public disclosure. S&P Global Ratings is aware that securities laws may impose restrictions on trading in securities when in possession of material, non-public information and has adopted securities trading and communication policies to that effect.

S&P Global Ratings' Use of Information. Except as required by applicable law or regulation or otherwise provided herein, S&P Global Ratings shall not disclose Confidential Information to third parties.

S&P Global Ratings may (i) use Confidential Information for its credit rating activities, including without limitation, to assign, raise, lower, suspend, place on CreditWatch, or withdraw a credit rating, and assign or revise an Outlook, as well as to make internal determinations about commercial arrangements for its credit rating activities, and (ii) share Confidential Information with its affiliates or agents engaged in the credit ratings business who are bound by appropriate confidentiality obligations ("Ratings Affiliates and Agents").

Subject to the other provisions herein, S&P Global Ratings may also use and share Confidential Information with any of its affiliates or agents engaged in other financial services businesses who are bound by appropriate confidentiality obligations ("Other Affiliates and Agents", and together with Ratings Affiliates and Agents "Affiliates and Agents"), for modelling, benchmarking and research purposes.

Subject to the other provisions herein, S&P Global Ratings may publish and/or share with its Affiliates and Agents, who also may publish, data aggregated or derived from Confidential Information, excluding data that is specific to and identifies individual debtors, customers or clients.

S&P Global Ratings acknowledges for itself and on behalf of its affiliates that you may be entitled to seek specific performance and injunctive or other equitable relief as a remedy for S&P Global Ratings' or its affiliates' disclosure of Confidential Information in violation of this Agreement. S&P Global Ratings and its Affiliates and Agents reserve the right to use, publish, disseminate, or license others to use, publish or disseminate any non-Confidential Information provided by you or your authorized agents and advisors.

S&P Global Ratings Not an Expert, Underwriter or Seller under Securities Laws. S&P Global Ratings has not consented to and will not consent to being named an "expert" or any similar designation under any applicable securities laws or other regulatory guidance, rules or recommendations and does not accept responsibility for any part of, or authorize the contents of, any prospectus or listing particulars in relation to any securities. S&P Global Ratings is not an "underwriter" or "seller" as those terms are defined under applicable securities laws or other regulatory guidance, rules or recommendations. S&P Global Ratings has not performed the role or tasks associated with an "underwriter" or "seller" under any applicable securities laws or other

regulatory guidance, rules or recommendations in connection with this engagement. S&P Global Ratings is not a provider of investment advice as that term is defined for the purposes of the Financial Services and Markets Act 2000, or the equivalent under any other applicable law, and has not provided any advice as an investment adviser or otherwise.

Economic and Trade Sanctions. As of the date of this Agreement, (a) neither you nor the issuer (if you are not the issuer) or any of your or the issuer's subsidiaries, or any director or corporate officer of any of the foregoing entities, is the subject of any economic or trade sanctions or restrictive measures issued by the United Nations, United States or European Union ("Sanctions"), (b) neither you nor the issuer (if you are not the issuer) is 50% or more owned or controlled, directly or indirectly, individually or collectively, by one or more persons or entities that is or are the subject of Sanctions, and (c) to the best of your knowledge, no entity 50% or more owned or controlled by a direct or indirect parent of you or the issuer (if you are not the issuer) is the subject of Sanctions. For purposes of clause (c) in this section, "parent" is a person or entity owning or controlling, directly or indirectly, 50% or more of you or the issuer (if you are not the issuer). For so long as this Agreement is in effect, you will promptly notify S&P Global Ratings if any of these circumstances change.

S&P Global Ratings' Use of Confidential and Private Credit Ratings. S&P Global Ratings may use confidential and private credit ratings in its analysis of the debt issued by collateralized debt obligation (CDO) and other investment vehicles. S&P Global Ratings may disclose a confidential or private credit rating as a confidential credit estimate or assessment to the managers of CDO and similar investment vehicles. S&P Global Ratings may permit CDO managers to use and disseminate credit estimates or assessments on a limited basis and subject to various restrictions; however, S&P Global Ratings cannot control any such use or dissemination.

S&P Global Ratings may provide private ratings and related rating letters and reports, including any updates to the foregoing and any Confidential Information contained in such rating letters or reports, to the National Association of Insurance Commissioners and any of its offices ("NAIC") for use on a limited basis, provided they are bound by appropriate confidentiality obligations; however, S&P Global Ratings cannot control any such use. In addition, S&P Global Ratings may provide certain identifying details regarding the rated obligation, such as the CUSIP or ISIN number, to the NAIC.

Entire Agreement. Nothing in this Agreement shall prevent you, the issuer (if you are not the issuer) or S&P Global Ratings from acting in accordance with applicable laws and regulations. Subject to the prior sentence, this Agreement, including any amendment made in accordance with the provisions hereof, constitutes the complete and entire agreement between the parties on all matters regarding the credit rating provided hereunder. The terms of this Agreement supersede any other terms and conditions relating to information provided to S&P Global Ratings by you or your authorized agents and advisors hereunder, including without limitation, terms and conditions found on, or applicable to, websites or other means through which you or your authorized agents and advisors make such information available to S&P Global Ratings, regardless if such terms and conditions are entered into before or after the date of this Agreement. Such terms and conditions shall be null and void as to S&P Global Ratings.

Limitation on Damages. (a) S&P Global Ratings does not and cannot guarantee the accuracy, completeness, or timeliness of the information relied on in connection with a credit rating or the results obtained from the use of such information. S&P GLOBAL RATINGS GIVES NO EXPRESS OR IMPLIED WARRANTIES, INCLUDING, BUT NOT LIMITED TO, ANY WARRANTIES OF MERCHANTABILITY OR SATISFACTORY QUALITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE.

(b) Except to the extent the relevant damages or other amounts are finally determined by a court of competent jurisdiction in a proceeding in which you and S&P Global Ratings are parties to result from fraud, willful misconduct or negligence resulting in death or personal injury, of S&P Global Ratings, S&P Global Ratings, its affiliates or third party providers, or any of their officers, directors, shareholders, employees or agents shall not be liable to you, your affiliates, or any person asserting claims on your behalf, directly or indirectly, in respect of: (i) any decisions alleged to be made by you or any other person as a result of the issuance of the credit rating provided hereunder or the related analytic services provided by S&P Global Ratings hereunder or based on anything that may be perceived as advice or recommendations; (ii) any failure by S&P Global Ratings to comply with the provisions of any statutes, legislation, laws, rules or regulations; (iii) any negligence by S&P Global Ratings in the provision of Ratings or related analytic services; (iv) any costs, expenses, legal fees or losses that are consequential, indirect or incidental; (v) any lost income, lost profits or opportunity costs howsoever caused (whether caused directly or indirectly); (vi) any punitive or exemplary damages; and/or (vii) to the extent not already provided for in subparagraphs (b)(i)-(vi) above, any other actions, damages, claims, liabilities, costs, expenses, legal fees or losses whatsoever in any way arising out of or relating to the credit rating or the related analytic services (in each case regardless of cause, including alleged inaccuracies, errors, or omissions) even if advised of the possibility of such damages or other amounts.

(c) Notwithstanding the above, in no event shall S&P Global Ratings be liable in an aggregate amount in excess of seven times the aggregate fees paid to S&P Global Ratings for the credit rating giving rise to the cause of action up to a maximum of US\$5,000,000, except to the extent the relevant damages or other amounts directly result from fraud, willful misconduct or negligence resulting in death or personal injury.

(d) The provisions of this paragraph shall apply regardless of the form of action, damage, claim, liability, cost, expense, or loss, whether in contract, statute, tort (including, without limitation, negligence), or otherwise.

(e) The invalidity, illegality or unenforceability of any provision of this paragraph does not affect or impair the continuation in force of the remainder of this paragraph.

(f) Neither party waives any protections, privileges, or defenses it may have under law, including but not limited to, laws relating to the freedom of expression.

Termination of Agreement. This Agreement may be terminated by either party at any time upon written notice to the other party. Except where expressly limited to the term of this Agreement, these Terms and Conditions shall survive the termination of this Agreement.

No Third Party Beneficiaries. Nothing in this Agreement, or the credit rating when issued, is intended or should be construed as creating any rights on behalf of any third parties, including, without limitation, any recipient of the credit rating. No person is intended as a third party beneficiary of this Agreement or of the credit rating when issued. A person who is not a party to this Agreement shall have no rights under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Agreement.

Binding Effect. This Agreement shall be binding on, and inure to the benefit of, the parties hereto and their successors and assigns. Subject to the limitations contained in this Agreement, S&P Global Ratings shall be liable for the conduct of its affiliates that would otherwise constitute a breach of the terms of this Agreement if S&P Global Ratings had engaged in such conduct itself.

Severability. In the event that any term or provision of this Agreement shall be held to be invalid, void, or unenforceable, then the remainder of this Agreement shall not be affected, impaired, or invalidated, and each such term and provision shall be valid and enforceable to the fullest extent permitted by law.

Amendments. This Agreement may not be amended or superseded except by a writing that specifically refers to this Agreement and is executed manually or electronically by authorized representatives of both parties.

Governing Law. This Agreement and the credit rating letter shall be governed by the laws of England and Wales. The parties hereby submit to the exclusive jurisdiction of the English courts.

S&P Global Ratings Data Protection Appendix to Terms and Conditions

1. **This Appendix:** This Data Protection Appendix (“**Appendix**”) is incorporated into the Engagement Letter and S&P Global Ratings Terms and Conditions (together, the “**Agreement**”) between S&P Global Ratings and you. In the event of conflict, this Appendix takes priority over the provisions of the Agreement but solely to the extent of the conflict.
2. **Definitions:** All words, terms or phrases, the meaning of which are defined in the Agreement, shall have the same meaning where used in this Appendix. In this Appendix, the following terms shall have the following meanings:

"**controller**", "**processor**", "**data subject**", "**personal data**", "**processing**", "**process**", "**special categories of personal data**" and "**joint controller**" shall have the meanings given in Applicable Data Protection Law; where these terms are not defined in the Applicable Data Protection Law, they shall have the meaning given to them in the GDPR;

"**Analytical Data**" means underlying personal data contained within the information which is provided to S&P Global Ratings for the purposes of the provision of the Services, such as the personal data of individuals who have financial products in place which are relevant to the issuing of a rating;

"**Applicable Data Protection Law**" shall mean, as applicable, the **EU General Data Protection Regulation (Regulation 2016/679)** (as may be amended, superseded or replaced) ("**GDPR**") and all other supplemental or implementing laws relating to data privacy in the relevant European Union member state, including where applicable the guidance and codes of practice issued by the relevant supervisory authority, and/or all applicable data protection and privacy laws, regulations, binding guidance and mandatory codes of practice of other countries;

"**Client Data**" means personal data of data subjects, such as your employees, associates or partners, that is provided to S&P Global Ratings during the provision by S&P Global Ratings of the Services to you, such as name, job title, name of employer, office email address, office physical address, internet protocol address, office telephone number and language selection (and excludes special categories of personal data);

"**Data**" means Analytical Data and Client Data;

"**Destination Jurisdiction**" means a jurisdiction in respect of which additional safeguards are required under Applicable Data Protection Law of the Origin Jurisdiction in order lawfully to transfer personal data overseas to that jurisdiction;

"**Origin Jurisdiction**" means any of the following: a jurisdiction within the European Economic Area, the United Kingdom, Switzerland or Dubai International Financial Centre;

"**Permitted Purpose**" means processing in accordance with Applicable Data Protection Law:

- (A) by employees, officers, consultants, agents and advisors of S&P Global Ratings or its affiliates of Data: (i) to provide ratings and other products and services (the “**Services**”) to you, (ii) to communicate with you regarding the Services that may be of interest to you, (iii) as described in the S&P Global Ratings’ Use of Information section of the Agreement and (iv) as otherwise permitted in the Agreement;
- (B) of personal data by you to access and use the Services;

"**Restricted Transfer**" means a transfer of Data from within an Origin Jurisdiction, or that is otherwise subject to Applicable Data Protection Law of an Origin Jurisdiction, to a Destination Jurisdiction;

"**Standard Contractual Clauses**" means the standard contractual clauses (as adopted by European Commission Decision 2021/914 on 4 June 2021) for the transfer of personal data to third countries pursuant to Regulation (EU) 2016/679 of the European Parliament and of the Council (a copy of the current version of which is accessible at: https://eur-lex.europa.eu/eli/dec_impl/2021/914/oj), as completed in the form available at: https://www.spglobal.com/assets/documents/ratings/ratings_scc_controller_to_controller_final.pdf, and which shall be deemed incorporated into this Appendix by reference solely for purposes of Clause 8 of this Appendix and within which you are the "**Data Exporter**" and S&P Global Ratings is the "**Data Importer**."

3. **Disclosure of data:** Each party will only disclose personal data to each other to process strictly for the Permitted Purpose.
4. **Relationship of the parties:** Except as may be specifically otherwise agreed, the parties acknowledge that you are a **controller** of the Data you disclose to S&P Global Ratings and that S&P Global Ratings will process the Data you disclose to S&P Global Ratings as a separate and independent controller strictly for the Permitted Purpose. In no event will the parties process the Data as joint controllers. Each party shall be individually and separately responsible for complying with the obligations that apply to it as a controller under Applicable Data Protection Law. Please see our Customer Privacy Policy (available at <https://www.spglobal.com/corporate-privacy-policy>) and Cookie Notice (available at <https://www.spglobal.com/corporate-privacy-policy/corporate-privacy-and-cookie-notice>) for further information regarding how personal data that you provide to S&P Global Ratings in connection with the Services will be used and maintained.
5. **Notifications:** Except where and to the extent prohibited by applicable law, each party (“**Notifier**”) will inform the other promptly after any inquiry, communication, request or complaint relating to Notifier's processing of the personal data transferred by the other party to the Notifier under this Appendix which is received from: (i) any governmental, regulatory or supervisory authority, (ii) any data subject or (iii) any other person or entity alleging unlawful or unauthorized processing.
6. **Use and Restrictions on Use:** Notwithstanding the information that you are entitled to use from the Services and distribute to third parties to the extent permitted by the Agreement, you shall not distribute or use any personal data to which you have had access when receiving the Services other than for the Permitted Purpose.
7. **Security:** The parties shall implement appropriate technical and organisational measures to protect the Data from: (i) accidental, unauthorized or unlawful destruction and (ii) loss, alteration, unauthorised disclosure of or access to the Data.
8. **International Transfers of Data:**
 - 8.1 S&P Global Ratings may process (or permit to be processed) any Data in any jurisdiction (including any Destination Jurisdiction) or receive and make Restricted Transfers in relation to any Data provided that it does so in accordance with Applicable Data Protection Law.
 - 8.2 To the extent that you are subject to Applicable Data Protection Law, the Standard Contractual Clauses shall:
 - (i) apply, to the extent permitted by Applicable Data Protection Law, to Restricted Transfers by you (as Data Exporter) to S&P Global Ratings (as Data Importer);
 - (ii) be deemed to be populated with your details as set out in the Agreement;
 - (iii) be incorporated into and made a part of this Appendix; and
 - (iv) be deemed to be executed by you executing the Agreement.
 - 8.3 To the extent that the Standard Contractual Clauses apply between S&P Global Ratings and you:
 - (a) Where the Origin Jurisdiction is not within the European Economic Area, the Standard Contractual Clauses shall be construed in light of the equivalent provisions of relevant Applicable Data Protection Law of the Origin Jurisdiction insofar as Applicable Data Protection Law permits, and in particular references within the Standard Contractual Clauses: (i) to provisions of the GDPR shall be read as being references to any equivalent provisions in the Applicable Data Protection Law of the Origin Jurisdiction; (ii) to Member States and the Union shall be read as being references to the relevant Origin Jurisdiction; and (iii) to third countries shall be read as being references to the relevant Destination Jurisdiction, in each case as the context requires;
 - (b) Each party shall perform its obligations under the Standard Contractual Clauses at its own cost; and
 - (c) If the Standard Contractual Clauses are amended or replaced, the parties agree to take steps to put in place any amended or replacement version between them, as required by Applicable Data Protection Law.
9. **Survival:** This Appendix shall survive termination or expiry of the Agreement. Upon termination or expiry of the Agreement, S&P Global Ratings may continue to process the Data, provided that such processing complies with the requirements of this Appendix and Applicable Data Protection Law.

RatingsDirect®

Update: KBC Group N.V.

Primary Credit Analyst:

Letizia Conversano, Paris + 353 (0)1 568 0615; letizia.conversano@spglobal.com

Secondary Contact:

Anastasia Turdyeva, Dublin + (353)1 568 0622; anastasia.turdyeva@spglobal.com

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Credit Highlights

Outlook

Key Metrics

Key Statistics

Related Criteria

Update: KBC Group N.V.

Rating Score Snapshot

Issuer Credit Rating

A-/Stable/A-2

SACP: a



Support: +1



Additional factors: 0

Anchor	bbb+	
Business position	Strong	+1
Capital and earnings	Strong	+1
Risk position	Adequate	0
Funding	Adequate	0
Liquidity	Adequate	
CRA adjustment	0	

ALAC support	+1
GRE support	0
Group support	0
Sovereign support	0

Issuer credit rating
A+/Stable/A-1
Resolution counterparty rating
AA-/A-1+
Holding company ICR
A-/Stable/A-2

ALAC--Additional loss-absorbing capacity. ICR--Issuer credit rating. SACP--Stand-alone credit profile.

Credit Highlights

Overview

Key strengths

Clear strategic focus to leverage the bank insurance model and achieve a leading competitive position in Belgium and Central and Eastern Europe (CEE).

Strong earnings capacity compared with European peers.

Continued focus on digital innovation and straight-through processing.

Key risks

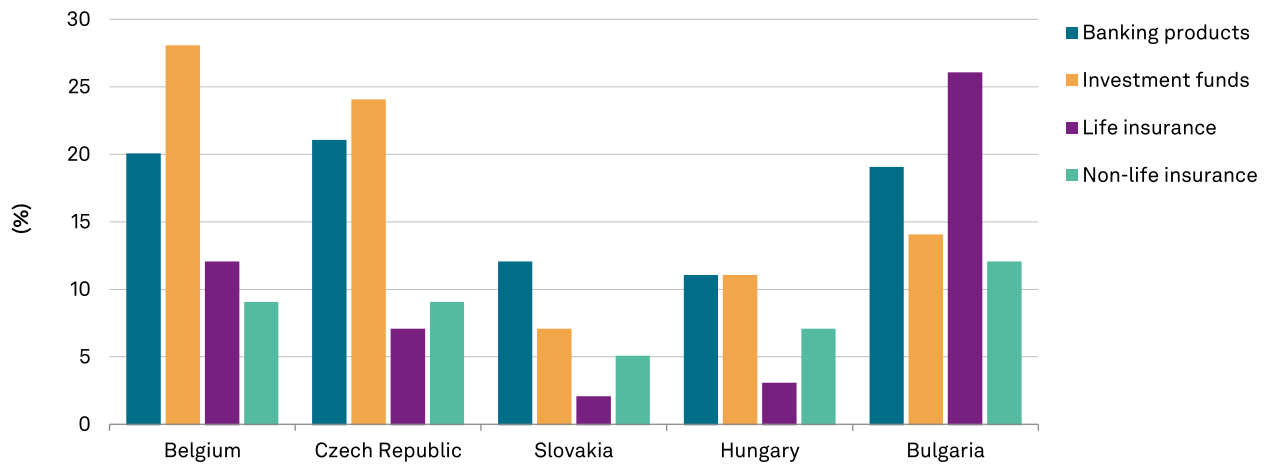
Exposure to higher economic risk in CEE.

Sizable exposure to corporates and small and midsize enterprises (SMEs) that are more vulnerable to an economic slowdown.

KBC Group (KBC) will remain focused on consolidating its presence in its core market segments. In addition to organic growth we expect it will also pursue this through bolt-on acquisitions--both in Belgium and CEE countries where the group is active--to achieve scale in its core business segments and, in particular, banking and insurance. We view the recent acquisition of Raiffeisenbank Bulgaria in this context, as it allowed KBC to materially grow its market share in banking products to 19%, from 9%, and gain very good positions in investment, life, and non-life products. Over the years, KBC has demonstrated a good ability to efficiently integrate its acquisitions.

Chart 1**KBC has a strong market share across products and countries where it has presence**

Market share by products and country



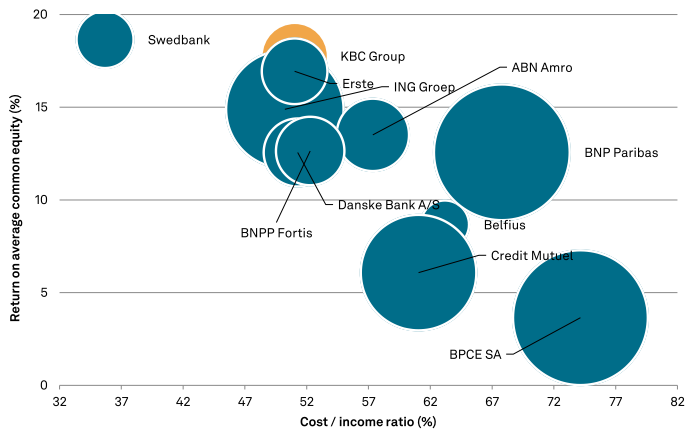
Source: S&P Global Ratings.

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KBC's digitally-advanced, cost-efficient, geographically-diversified and integrated bank insurance business will continue to support the group's superior earnings generation. We expect that KBC will continue to post a return-on-equity of close to or above 15%--according to our calculations--higher than most of its larger European peers. This will mostly stem from better cost efficiency and diversified, recurring revenues. Kate--a data driven and AI-enhanced infrastructure--is at the center of KBC's digital agenda. While contributing to an improvement in the group's internal processes and cost efficiency, it also acts as a data-driven customer interface, capable of improving customers' experience and sales productivity.

Chart 2

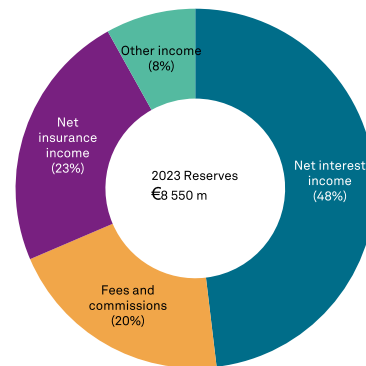
KBC's superior efficiency more than compensates for its smaller size
Efficiency ratios compared with peers (as of December 2022)



Bubble size represents gross customer loans in EUR. Latest available data were used. YTD Sep-2023 data for KBC Group, ABN Amro, Danske Bank A/S and Swedbank. YTD Jun-2023 data for Belfius, ING Groep, Erste, BNP Paribas, BPCE SA and BNPP Fortis. Annual Dec-2022 data for Credit Mutuel. Source: S&P Global Ratings.. Copyright © 2023 by Standard & Poor's Financial Services LLC. All rights reserved.

Chart 3

KBC 3M2023 revenues by business line
The group's diversified business model is a strength



Sources: KBC and S&P Global Ratings. Copyright © 2023 by Standard & Poor's Financial Services LLC. All rights reserved.

KBC Insurance is highly integrated, with bank channels accounting for the majority of total sales. This enables high efficiency and a dominant share of profitable unit-linked life policies. KBC Insurance has a market share of 13% in life insurance and 9% in property and casualty (P/C) insurance in Belgium, and 8% in both life and P/C insurance in the Czech Republic. The insurance business has historically been a strong contributor to revenue, and, above all, it materially contributes to customer loyalty.

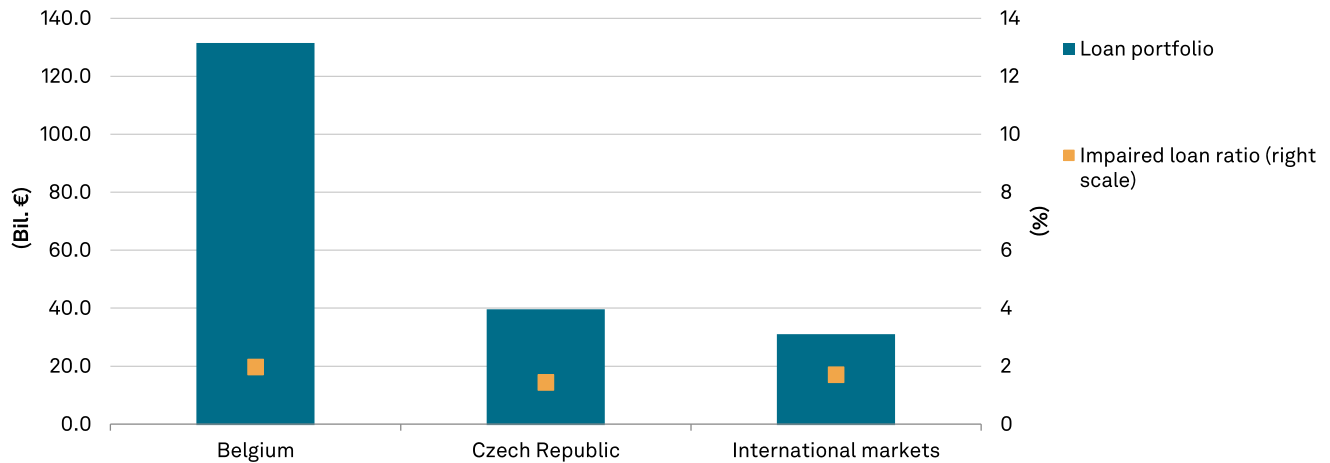
KBC's recurring fee income, which provides about 25% of operating revenue, also adds to the group's business diversity. The bulk of the fee income is driven by the asset-management business, with reported assets under management (AUM) of €227 billion at the end of September 2023.

Asset quality has held up so far, but we don't exclude some deterioration in 2024. That said, any deterioration would likely be moderate and we think the group's cost-of-risk will increase to 25-30 bps over the next two years, from 10-15 bps estimated at end-2023. The ratio is likely to increase next year because of some SMEs likely experiencing lower debt repayment capacity and some corporates facing lower economic growth, higher inflation, increasing interest costs, and possible further supply chain disruptions. We project NPLs will be higher than for KBC's peers operating solely in Belgium, reflecting KBC's sizable corporate and SME book and exposure to CEE countries, which we see as having more growth potential but also carrying higher credit risk. However, we believe this risk is mitigated by KBC's stronger coverage ratio compared with most peers and by its resilient earnings profile, which provides a comfortable cushion against unexpected losses before impacting capital.

Chart 4

KBC Group's loan portfolio is geographically diverse with credit risk mostly concentrated in mature markets

Asset-quality metrics for KBC Group's main loan portfolios

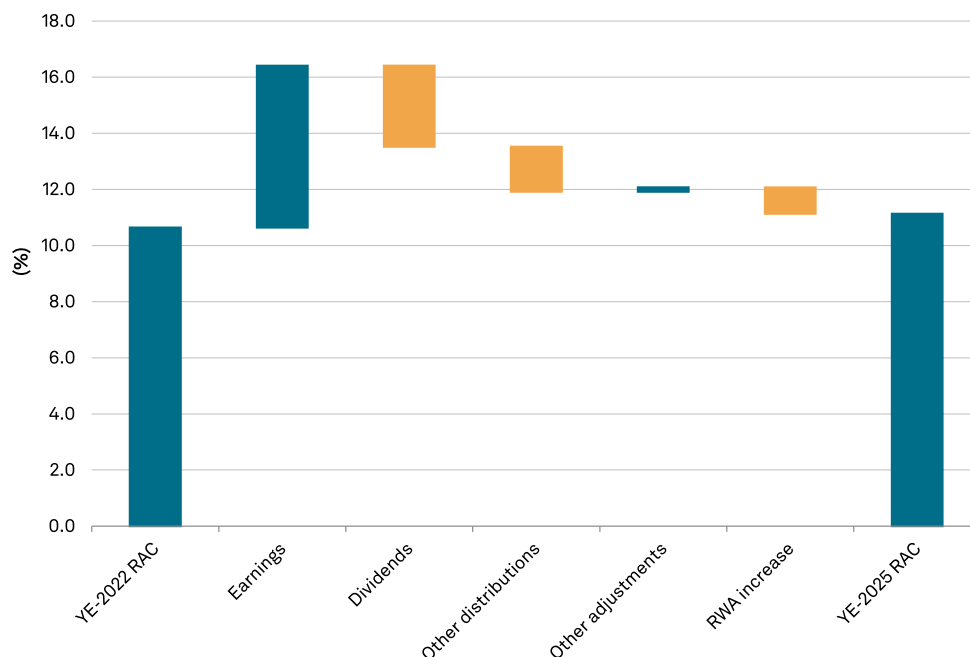


NPL--Outstanding impaired loans as reported by KBC. Data as of Sept. 30, 2023. Source: KBC and S&P Global Ratings. Copyright © 2023 by Standard & Poor's Financial Services LLC. All rights reserved.

In our base-case scenario, we expect the bank's RAC ratio to remain slightly above 10%, broadly in line with the 10.6% RAC calculated at year-end 2022. We expect the bank's strong earnings generation capacity will compensate for its balance-sheet expansion and capital distribution in 2023-2025.

Chart 5**RAC is expected to increase gradually despite high distributions**

Reconciliation of RAC between 2022 and 2025 for KBC Group



RAC--Risk-adjusted capital. Source: S&P Global Ratings.
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KBC reported a CET1 ratio of 14.6% as of September 2023, well above its 10.9% minimum requirement. KBC set an internal capital target of a 15% CET1 ratio, stating it could distribute the excess above that figure at the board of directors' discretion. We understand that KBC plans to continue setting its own capital target in comparison with peers, which could mean the target changes in the future.

The group's large retail branch network and established franchise provides it with a stable core of customer deposits, which cover the loan portfolio. The group is funded by deposits in all its key markets with a consolidated loan-to-deposit ratio of 85% as of end-September 2023. Further, the group could rely on a wide investment product set, between the insurance and assets under management business. In September 2023 the Belgian government proposed government bonds (Bons d'Etat) to the population. Thanks to attractive terms of a gross interest rate of 3.3% and advantageous fiscal treatment, the Belgian population bought about €22 billion, which lowered Belgium banks' deposit bases. KBC Group saw a €5.7 billion depletion of its deposit base. Considering the group's robust funding and liquidity metrics--with a liquidity coverage ratio of 157% and a net stable funding ratio of 139%--we do not see this one-off event as affecting our funding and liquidity assessment.

Outlook

The stable outlooks on all KBC group entities reflect our view that the group will remain efficient and profitable in the next two years. Moreover, we estimate that credit loss provisions adequately capture future corporate and SME defaults in the group's markets. We expect the group will display strong and resilient earnings as it leverages its efficient bank insurance operating model, involving the sale of insurance and asset-management products to bank customers, which should help alleviate ongoing inflationary pressures.

Downside scenario

We could lower the ratings on the operating companies if we revised down our assessment of the group stand-alone credit profile (SACP) and this was not offset by higher external support via the bank's buffer of bail-in-able debt. However, a downward revision of the group SACP would lead us to lower the holding company ratings. KBC's stand-alone creditworthiness could be pressured if the group departs from prudent capital management, engages in aggressive growth organically or via M&A, or if its risk profile deteriorates. That said, an eventual downward revision of the group SACP could be compensated by a second notch of additional loss absorbing capacity (ALAC) support for the operating companies if KBC sustainably maintains a buffer above 6% of our risk-weighted assets (RWAs).

Upside scenario

We see a remote possibility of an upgrade because that would require a more diverse business model or substantially lower risk exposure, which is unlikely given the bank's plans to expand in countries that carry higher risk than Belgium.

Key Metrics

KBC Group N.V.--Key ratios and forecasts

(%)	--Fiscal year ended Dec. 31--				
	2021a	2022a	2023f	2024f	2025f
Growth in operating revenue	5.1	13.9	1.6-2.0	4.2-5.2	4.3-5.3
Growth in customer loans	(0.6)	11.3	2.4-3.0	2.7-3.3	3.6-4.4
Growth in total assets	6.1	4.6	0.6-0.7	0.1-0.1	0.1-0.1
Net interest income/average earning assets (NIM)	1.8	2.1	1.9-2.1	1.8-2.0	1.8-2.0
Cost to income ratio	56.9	56.0	52.8-55.5	51.7-54.4	49.3-51.9
Return on average common equity	12.6	13.4	15.8-17.5	14.4-15.9	15.2-16.8
Return on assets	0.9	0.9	0.9-1.1	0.8-1.0	0.9-1.1
New loan loss provisions/average customer loans	(0.2)	0.1	0.1-0.1	0.2-0.3	0.2-0.2
Gross nonperforming assets/customer loans	1.8	1.3	1.1-1.3	1.3-1.4	1.3-1.5
Net charge-offs/average customer loans	(0.4)	(0.2)	0.1-0.1	0.1-0.1	0.1-0.1
Risk-adjusted capital ratio	11.2	10.6	10.8-11.4	10.7-11.2	10.9-11.5

All figures are S&P Global Ratings-adjusted. a--Actual. f--Forecast. NIM--Net interest margin.

Key Statistics

Table 1

KBC Group N.V.--Key figures					
	--Year ended Dec. 31--				
(Mil. €)	2023*	2022	2021	2020	2019
Adjusted assets	325,646.0	323,817.0	303,367.0	284,424.0	253,760.0
Customer loans (gross)	184,351.0	180,671.0	162,301.0	163,316.0	158,671.0
Adjusted common equity	17,240.0	14,792.0	14,048.1	15,084.9	14,610.3
Operating revenues	6,919.0	8,602.0	7,553.0	7,185.0	7,636.0
Noninterest expenses	3,531.0	4,818.0	4,299.0	4,156.0	4,303.0
Core earnings	2,769.6	2,972.3	2,744.9	1,538.3	2,500.2

*Data as of September 30.

Table 2

KBC Group N.V.--Business position					
	--Year ended Dec. 31--				
(%)	2023*	2022	2021	2020	2019
Loan market share in country of domicile	N/A	20.0	19.0	19.0	20.0
Deposit market share in country of domicile	N/A	20.0	N/A	N/A	N/A
Total revenues from business line (currency in millions)	6,919.0	8,602.0	7,553.0	7,185.0	7,636.0
Commercial & retail banking/total revenues from business line	54.0	69.7	69.9	73.7	73.8
Trading and sales income/total revenues from business line	3.8	4.7	1.9	0.5	2.4
Insurance activities/total revenues from business line	28.8	11.3	11.3	11.9	9.5
Asset management/total revenues from business line	13.3	14.3	16.9	13.9	14.2
Other revenues/total revenues from business line	N/A	N/A	N/A	0.0	0.1
Investment banking/total revenues from business line	3.8	4.7	1.9	0.5	2.4
Return on average common equity	17.8	13.4	12.6	7.4	13.8

*Data as of September 30. N/A--Not applicable.

Table 3

KBC Group N.V.--Capital and earnings					
	--Year ended Dec. 31--				
(%)	2023*	2022	2021	2020	2019
Tier 1 capital ratio	16.1	16.7	16.9	19.1	18.7
S&P Global Ratings' RAC ratio before diversification	N/A	10.6	11.2	12.1	11.1
S&P Global Ratings' RAC ratio after diversification	N/A	11.6	11.9	13.5	12.3
Adjusted common equity/total adjusted capital	88.5	90.8	90.4	91.0	90.7
Double leverage	N.M.	N.M.	N.M.	N.M.	N.M.
Net interest income/operating revenues	59.4	60.0	58.9	62.2	60.5
Fee income/operating revenues	25.3	21.5	24.3	22.4	22.7
Market-sensitive income/operating revenues	3.5	4.2	2.7	1.2	3.5
Cost to income ratio	51.0	56.0	56.9	57.8	56.4

Table 3

KBC Group N.V.--Capital and earnings (cont.)					
	--Year ended Dec. 31--				
(%)	2023*	2022	2021	2020	2019
Preprovision operating income/average assets	1.3	1.1	1.0	1.0	1.2
Core earnings/average managed assets	1.0	0.9	0.8	0.5	0.9

*Data as of September 30. RAC--Risk-adjusted capital. N/A--Not applicable. N.M.--Not meaningful.

Table 4

KBC Group N.V.--Risk-adjusted capital framework data					
(Mil. €)	Exposure*	Basel III RWA	Average Basel III RW(%)	S&P Global Ratings RWA	Average S&P Global Ratings RW (%)
Credit risk					
Government & central banks	71,890.0	5,236.0	7.3	1,502.3	2.1
Of which regional governments and local authorities	335.0	67.0	20.0	47.2	14.1
Institutions and CCPs	18,053.0	3,424.2	19.0	4,664.4	25.8
Corporate	85,845.1	42,304.0	49.3	68,532.1	79.8
Retail	115,879.0	20,197.0	17.4	45,367.8	39.2
Of which mortgage	97,290.0	14,079.0	14.5	29,077.9	29.9
Securitization§	176.0	26.0	14.8	35.2	20.0
Other assets†	6,157.0	2,338.0	38.0	8,652.7	140.5
Total credit risk	298,000.1	73,525.2	24.7	128,754.5	43.2
Credit valuation adjustment					
Total credit valuation adjustment	--	757.0	--	0.0	--
Market Risk					
Equity in the banking book	422.0	932.0	220.9	3,490.1	827.0
Trading book market risk	--	3,146.0	--	4,268.9	--
Total market risk	--	4,078.0	--	7,759.0	--
Operational risk					
Total operational risk	--	12,184.0	--	16,600.0	--
	Exposure	Basel III RWA	Average Basel II RW (%)	S&P Global Ratings RWA	% of S&P Global Ratings RWA
Diversification adjustments					
RWA before diversification	--	108,928.2	--	153,113.5	100.0
Total diversification/ Concentration adjustments	--	--	--	(12,389.1)	(8.1)
RWA after diversification	--	108,928.2	--	140,724.3	91.9
	Tier 1 capital	Tier 1 ratio (%)	Total adjusted capital	S&P Global Ratings RAC ratio (%)	
Capital ratio					
Capital ratio before adjustments	18,441.0	16.9	16,292.0	10.6	
Capital ratio after adjustments‡	18,441.0	16.8	16,292.0	11.6	

Table 4**KBC Group N.V.--Risk-adjusted capital framework data (cont.)**

*Exposure at default. §Securitization exposure includes the securitization tranches deducted from capital in the regulatory framework. †Exposure and S&P Global Ratings' risk-weighted assets for equity in the banking book include minority equity holdings in financial institutions.

‡Adjustments to Tier 1 ratio are additional regulatory requirements (e.g. transitional floor or Pillar 2 add-ons). RWA--Risk-weighted assets.

RW--Risk weight. RAC--Risk-adjusted capital. CCPs--Central counterparty clearing house. Sources: Company data as of Dec. 31, 2022 and S&P Global Ratings.

Table 5**KBC Group N.V.--Risk position**

(%)	--Year ended Dec. 31--				
	2023*	2022	2021	2020	2019
Growth in customer loans	2.7	11.3	(0.6)	2.9	5.4
Total diversification adjustment/S&P Global Ratings' RWA before diversification	N/A	(8.1)	(6.0)	(10.7)	(9.7)
Total managed assets/adjusted common equity (x)	20.8	24.1	24.2	21.3	19.9
New loan loss provisions/average customer loans	(0.0)	0.1	(0.2)	0.7	0.1
Net charge-offs/average customer loans	N.M.	(0.2)	(0.4)	(0.2)	(0.1)
Gross nonperforming assets/customer loans + other real estate owned	1.2	1.3	1.8	2.0	2.1
Loan loss reserves/gross nonperforming assets	116.9	114.4	89.2	114.8	83.9

*Data as of September 30. N/A--Not applicable. N.M.--Not meaningful.

Table 6**KBC Group N.V.--Funding and liquidity**

(%)	--Year ended Dec. 31--				
	2023*	2022	2021	2020	2019
Core deposits/funding base	73.0	77.5	74.2	74.8	77.0
Customer loans (net)/customer deposits	84.8	79.3	80.0	83.6	89.4
Long-term funding ratio	81.2	84.7	90.3	89.8	87.1
Stable funding ratio	128.0	127.7	141.1	139.8	123.8
Short-term wholesale funding/funding base	20.2	16.3	10.4	11.0	13.9
Regulatory net stable funding ratio	139.0	136.0	148.0	N/A	N/A
Broad liquid assets/short-term wholesale funding (x)	2.1	2.5	4.1	3.7	2.5
Broad liquid assets/total assets	35.4	33.7	33.7	32.1	26.8
Broad liquid assets/customer deposits	59.3	53.5	57.5	53.9	44.7
Net broad liquid assets/short-term customer deposits	33.8	34.6	45.5	42.3	27.7
Regulatory liquidity coverage ratio (LCR) (x)	157.0	152.0	167.0	N/A	N/A
Short-term wholesale funding/total wholesale funding	72.8	70.9	39.6	42.5	58.8
Narrow liquid assets/3-month wholesale funding (x)	3.4	4.5	5.4	4.5	3.3

*Data as of September 30. N/A--Not applicable.

KBC Group N.V.--Rating component scores

Issuer Credit Rating	A+ / Stable / A-1
SACP	a
Anchor	bbb+
Economic risk	3
Industry risk	3

KBC Group N.V.--Rating component scores (cont.)

Issuer Credit Rating	A+ /Stable/ A-1
Business position	Strong
Capital and earnings	Strong
Risk position	Adequate
Funding	Adequate
Liquidity	Adequate
Comparable ratings analysis	0
Support	+1
ALAC support	+1
GRE support	0
Group support	0
Sovereign support	0
Additional factors	0

ALAC--Additional loss-absorbing capacity. GRE--Government-related entity. SACP--Stand-alone credit profile.

Related Criteria

- General Criteria: Hybrid Capital: Methodology And Assumptions, March 2, 2022
- Criteria | Financial Institutions | Banks: Banking Industry Country Risk Assessment Methodology And Assumptions, Dec. 9, 2021
- Criteria | Financial Institutions | General: Financial Institutions Rating Methodology, Dec. 9, 2021
- General Criteria: Environmental, Social, And Governance Principles In Credit Ratings, Oct. 10, 2021
- General Criteria: Group Rating Methodology, July 1, 2019
- Criteria | Financial Institutions | General: Risk-Adjusted Capital Framework Methodology, July 20, 2017
- General Criteria: Methodology For Linking Long-Term And Short-Term Ratings, April 7, 2017
- General Criteria: Guarantee Criteria, Oct. 21, 2016
- General Criteria: Principles Of Credit Ratings, Feb. 16, 2011

Ratings Detail (As Of November 16, 2023)***KBC Group N.V.**

Issuer Credit Rating	A-/Stable/A-2
Junior Subordinated	BB+
Senior Unsecured	A-
Subordinated	BBB

Issuer Credit Ratings History

24-Jun-2021	<i>Foreign Currency</i>	A-/Stable/A-2
23-Apr-2020		A-/Negative/A-2
30-Jul-2018		A-/Stable/A-2
24-Jun-2021	<i>Local Currency</i>	A-/Stable/A-2

Ratings Detail (As Of November 16, 2023)*(cont.)	
23-Apr-2020	A-/Negative/A-2
30-Jul-2018	A-/Stable/A-2
Sovereign Rating	
Belgium	AA/Stable/A-1+
Related Entities	
Ceskoslovenska Obchodni Banka A.S.	
Issuer Credit Rating	A+/Stable/A-1
Resolution Counterparty Rating	AA-/--/A-1+
KBC Bank N.V.	
Issuer Credit Rating	A+/Stable/A-1
Resolution Counterparty Rating	AA-/--/A-1+
Junior Subordinated	BBB-
KBC Group Re S.A.	
Financial Strength Rating	
<i>Local Currency</i>	A/Stable/--
Issuer Credit Rating	
<i>Local Currency</i>	A/Stable/--
KBC Insurance N.V.	
Financial Strength Rating	
<i>Local Currency</i>	A/Stable/--
Issuer Credit Rating	
<i>Local Currency</i>	A/Stable/--

*Unless otherwise noted, all ratings in this report are global scale ratings. S&P Global Ratings' credit ratings on the global scale are comparable across countries. S&P Global Ratings' credit ratings on a national scale are relative to obligors or obligations within that specific country. Issue and debt ratings could include debt guaranteed by another entity, and rated debt that an entity guarantees.

Additional Contact:

Ankit Jalan, Pune; ankit_jalan@spglobal.com

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