on 13-Oct-2026

BERNSTEIN
SOCIETE GENERALE GROUP

12 October 2026

## Payments, Processors & IT Services

# Consumer AI agents: The next Payments battle..



**Harshita Rawat, CFA**
+1 917 344 8485
harshita.rawat@bernsteinsg.com



Simran Ratani
+1 917 344 8329
simran.ratani@bernsteinsg.com

*Muse has ushered in a new era (and race) for consumer AI agents. There are currently four fundamental questions with respect to the consumer agentic future:*

*1) What use-cases will these agents be used for (or allowed to be used for?) - and for e-commerce, how will agents change 'what' and 'how' we shop online? How will platforms and merchants decide whether to block or partner?*

*2) Who will own the customer relationship? Will we eventually have a one-to-one or one-to-many relationship with these agents - and will they be a 'true highly capable personal assistant' (e.g., Muse, Instinct, Dots, potentially Siri, Spark) or 'specialized/contextual agents' (e.g., Alexa, potential banks' travel agents) or both?*

*3) How will these agents be monetized (ads, subscriptions, transaction or payment fees) - and can payments (e.g., digital wallets) become more strategic as a monetization layer/enabler?*

*4) Who will control the payments, liability, disputes framework in the agentic world? What role will the networks and PSPs (Stripe, Adyen, etc.) play in this? Does this create incremental revenue opportunities (e.g., for V/MA, Adyen, Stripe) or potentially commoditization risks for certain processors if payments are abstracted or tokenized away?*

*In this note, we will discuss #4 - more to come on #1, 2, 3 in separate research.*

**Agentic commerce is finally here (in a still clunky but fast-evolving way), and payments are catching up.** Meta's Muse is already being used for a wide range of tasks: shopping (which Meta says is quickly becoming one of its biggest usage drivers), tracking flight and hotel prices after booking, booking appointments, clearing out inboxes and putting together outfits. Instinct (private), an invite-only, text-based agent that just raised $1B at a $10B valuation, says it is approaching $1B in annualized transaction volume, about half of it is travel. However, the payments experience can still be clunky. Muse checks out by filling in the merchant's own checkout page with Link by Stripe or Shop Pay. Instinct said 40% of its users share a personal credit card within three weeks, but its early users are likely more tech-forward and affluent than the average consumer.

**Trust is still a big bottleneck for agentic commerce** - only 23% of U.S. consumers say they trust GenAI to handle payments for them. Traditional commerce is designed with humans in the loop. In a world where agents are crawling the internet filling out forms and buying things, there are several questions with regard to trust (how do we know an agent is a good agent), programmability of transactions, authentication (e.g., in Europe with 2FA), user consent and intent, liability framework, dispute management, fraud mitigation, charge back management, audit trail, optimization of different payment methods, personalization and standards/ technology fragmentation.

**A tug-of-war (token wars 2014 déjà vu?) will play out over control of the agentic transactions..and credentials/payment tokens?** Agents bring much more complexity around a transaction. Trust and governance are paramount (and challenging) in the Agentic Commerce era (more so than in eCommerce) - and the entity that provisions agent credentials/tokens (and governance associated with it) stands to benefit tremendously.

on 13-Oct-2026



To be fair, agentic commerce is currently minuscule as % of e-commerce but fast evolving, and payment companies are getting ready for the agentic world. **Both the networks have launched Agentic tokens** (Visa Intelligent Commerce, Mastercard Agent Pay) with token credentials being enhanced with more data & context (e.g., deeper insights into transaction type, where the token is being used and who is making the payment) and assurance (signals based on behavioral history and provisions). Adoption and also issuers' active buy-in (e.g., around agentic controls and liability framework) is currently unclear. Regardless, 100% of agentic transactions will be tokenized (may not necessarily be agentic tokens).

Meanwhile, Stripe launched Secured Payment Tokens (SPT) for agentic transactions a year ago. **Note that the current Muse or Instinct services likely are not currently using Visa and Mastercard 'agent-specific' tokens - and rather are using Link or single-use virtual cards** - which means that the networks are still getting the transactions but not the lucrative 'agentic' tokens (which can become a platform to distribute agent ready services in the future). Muse transactions are also covered by Link's purchase protections. Interestingly Visa noted in July that it has a partnership with Meta on agentic token usage inside Facebook and Instagram, but we couldn't find anything specific to Muse.

**Whether the networks are able to grab a pole position in agentic transactions via 'agentic tokens' may probably come down to two words - liability shift.** Even though other tokens could just be as technologically advanced (if not more) - networks play a critical role in settling disputes and liability framework which may become extremely critical in agentic.

**Could there be a history lesson that could be learnt from the digital wallet and token wars from a decade ago?** Twelve years ago, concurrent with the launch of Apple Pay, Visa and Mastercard launched their token services. There were also quite a bit of battles then around who will control the tokens - across networks, issuers and PSPs - while many tokens co-exist today, network tokens gained traction and now account for 60% of e-commerce. And tokenization gave the networks a real pole position through which they could distribute their services (e.g., provisioning fraud scoring, automatic credential updates, issuer push-provisioning to merchants, etc.) and they are now eventually beginning to price for them (with a LONG runway for pricing ahead). See our note.

**Size of the prize could be big. As an example** - Stripe is currently charging 0.15c for SPTs. Once networks get agent tokens widely adopted - they can then distribute their services via them. In a bull case, where Agentic transactions could capture say ~MSD-HSD % of overall purchasing, this could add several points to growth for the networks.

**What to watch** - issuer and merchant integrations (as opposed to issuers just being turned on by default), holiday season (and agentic uptake), new platform partnerships, whether Google or Meta's Muse implement agent tokens, banks' agentic experiences (e.g., Amex, Chase).

**As an aside (and read across for platforms), none of the recent agentic product launches are (currently) about the agents controlling the merchant payments (or the merchant of record role) —** which is messy, to say the least — but are rather about providing a frictionless way for consumers to execute tasks and purchases (e.g., via Link or single-use virtual cards for Muse). There are serious difficulties around merchant integrations, and challenges with owning what is typically the merchant checkout experience (e.g., managing conversion, real-time pricing, post-purchase, syncing of merchant catalogs & inventory, applying loyalty and discounts, fulfillment and multi-basket).

on 13-Oct-2026



## BERNSTEIN TICKER TABLE

| | | | 12 Oct 2026 | | TTM | Adjusted EPS | | | | Adjusted P/E (x) | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| Ticker | Rating | Cur | Closing Price | Price Target | Rel. Perf. | Cur | 2025A | 2026E | 2027E | 2025A | 2026E | 2027E |
| ADYEY (Adyen) | O | USD | 10.21 | 18.63 | (55.4)% | USD | 0.39 | 0.47 | 0.59 | 26.0 | 21.9 | 17.3 |
| ADYEN.NA (Adyen) | O | EUR | 920.80 | 1,600.00 | (49.1)% | EUR | 33.62 | 40.41 | 51.07 | 27.4 | 22.8 | 18.0 |
| AFRM (Affirm ) | O | USD | 78.63 | 110.00 | (5.5)% | USD | 5.53 | 1.91 | 2.86 | 14.2 | 41.2 | 27.5 |
| XYZ (Block Inc) | O | USD | 76.82 | 95.00 | (13.1)% | USD | 2.36 | 4.03 | 5.43 | 21.6 | 13.0 | 9.6 |
| FIS (FIS) | M | USD | 34.26 | 48.00 | (64.7)% | USD | 5.76 | 6.18 | 6.79 | 6.0 | 5.5 | 5.0 |
| FISV(Fiserv) | M | USD | 46.05 | 60.00 | (78.4)% | USD | 8.64 | 7.22 | 7.80 | 5.3 | 6.4 | 5.9 |
| GPN (Global Payments) | M | USD | 82.06 | 86.00 | (16.9)% | USD | 12.22 | 13.71 | 16.09 | 6.7 | 6.0 | 5.1 |
| KLAR (Klarna) | M | USD | 13.86 | 16.00 | (80.3)% | USD | 65.1 | 286.4 | 417.1 | 9.2 | 2.1 | 1.4 |
| MA (Mastercard) | O | USD | 595.09 | 710.00 | (9.2)% | USD | 17.01 | 20.04 | 23.16 | 35.0 | 29.7 | 25.7 |
| PYPL (PayPal) | M | USD | 56.05 | 55.00 | (35.7)% | USD | 5.31 | 5.37 | 5.67 | 10.6 | 10.4 | 9.9 |
| TOST (Toast) | O | USD | 31.32 | 45.00 | (26.4)% | USD | 633.00 | 808.60 | 1,032 | 25.9 | 20.3 | 15.9 |
| V (Visa) | O | USD | 389.27 | 450.00 | (2.7)% | USD | 11.47 | 13.20 | 15.20 | 33.9 | 29.5 | 25.6 |
| SPX | | | 7,811.54 | | | | | | | | | |
| EDME | | | 1,567.06 | | | | | | | | | |

O - Outperform, M - Market-Perform, U - Underperform, NR - Not Rated, CS - Coverage Suspended

AFRM estimate is Reported EPS; KLAR estimate is Adjusted EBIT; TOST estimate is EBITDA (M); AFRM valuation is Reported P/E (x); XYZ valuation is EV/EBIT (x); KLAR valuation is EV/Adj EBIT (x); TOST valuation is EV/EBITDA (x); AFRM base year is 2026;

Source: Bloomberg, Bernstein estimates and analysis.

## INVESTMENT IMPLICATIONS

**We believe payments is a winner (NOT a loser) and perhaps also more strategic in the world of consumer AI agents. It is a possibility that we eventually see more transactions** (smaller basket sizes, long-tailed discovery) with agents - which is a tailwind for payment companies including the card networks. As we highlighted above, agents can also drive higher online penetration of complex services and even certain categories of retail. It is somewhat less intuitive, but greater e-commerce penetration is generally very good for cards because cards' penetration (and VAS attach rate) is higher online.

**Consumer AI agents may also mean more complexity with regard to authenticating/verifying the agent, consumer intent, disputes, agent-specific cards/limits, etc.** - and thus an opportunity for differentiation (and value-added services) for V/MA and the processors (e.g., Stripe, Adyen, Checkout). Note that100% of agent transactions will be tokenized (i.e. greater rev/transaction and avenue for distribution for more services for V/MA). There is then the possibility of agent-to-agent commerce which will likely require greater set of services i.e. a tailwind.

**We have been thinking about this a lot, and we believe digital wallets (e.g., PayPal) are in an interesting place with consumer AI agents - and can have strategic optionality** (e.g., if the agents struggle to find a monetization model). On the one hand, if agents are handling our payments — do we really care about the 'guest checkout' friction? On the other hand, two-sided wallets such as PayPal can materially expand their value proposition (around trust, protections, fraud/disputes), and also help consumers dynamically find savings, rewards, personalization, payments optimization (e.g., on BNPL, credit/debit cards).

**BNPL providers such as Affirm and Klarna are potentially well-positioned,** particularly as it relates to near-prime and sub-prime interest-bearing loans (costs including late fees, etc.), dynamic underwriting (can negotiate with agents?), 0% APR loans (e.g., for prime) and transparency of terms.

We rate V, MA, ADYEN, AFRM, XYZ, TOST OP. We rate PYPL, FIS, FISV, GPN, KLAR MP.

on 13-Oct-2026



## DETAILS

Note: Stripe, Instinct are private; Google, Meta, Shopify covered by Mark Shmulik; Apple covered by Mark Newman; American Express, JPM Chase not covered by Bernstein.

## PLEASE SEE LINKS TO OUR RECENT RESEARCH

- Consumer AI Agents: Is this the Wild West? How will incumbents respond? (October 2026)
- The rise of consumer AI agents: What does it mean for Financial Services? (September 2026)
- Visa, Mastercard: Time for some Cybersecurity pixie dust? (September 2026)
- Weekend Tech Byte: Agentic Commerce - resurrected from the dead? Is Payments the winner this time? (September 2026)
- PayPal-Stripe/Advent: Deal is off the table. What's next? (August 2026)
- Visa, Mastercard: Time to rethink/revisit the U.S. Card growth debate? (August 2026)
- Adyen: Are we delusional? Is the stock only worth 17x ex-Cash 2027 Earnings? (August 2026)
- Toast: The Bull Case (August 2026)
- AFRM: Optionalities abound. Initiating Coverage; TP $100 (July 2026)
- Payments/Fintech: Stocks near 10yr lows – is it time for bold actions? (June 2026)
- The Long View: Payments - Does Cash Digitization Runway Still Exist? (June 2026)
- Payments: Stablecoins — What we learned from our dozens of industry conversations; Slide deck (May 2026)
- The Age of Agents: Insights from our Inaugural Agentic Commerce Day (April 2026)



on 13-Oct-2026





## I. REQUIRED DISCLOSURES

References to "Bernstein" or the "Firm" in these disclosures relate to the following entities: Bernstein Institutional Services LLC (April 1, 2024 onwards), Sanford C. Bernstein & Co., LLC (pre April 1, 2024), Bernstein Autonomous LLP, BSG France S.A. (April 1, 2024 onwards), Sanford C. Bernstein (Hong Kong) Limited 盛博香港有限公司, Sanford C. Bernstein (Canada) Limited, Sanford C. Bernstein (India) Private Limited (SEBI registration no. INH000006378), Sanford C. Bernstein (Singapore) Private Limited, Sanford C. Bernstein Japan KK（サンフォード・C・バーンスタイン株式会社）and analysts employed by Société Générale Africa Technologies & Services to produce Bernstein research under a Global Services Agreement in place between Bernstein and Société Générale.

Bernstein is part of a joint venture between Société Générale (SG) and AllianceBernstein, L.P. (AB). Unless specifically noted otherwise, for purposes of these disclosures, references to Bernstein's "affiliates" relate to both SG and AB and their respective affiliates.

### VALUATION METHODOLOGY

This research publication covers six or more companies. For valuation methodology and other company disclosures:
Please visit: https://bernstein-autonomous.bluematrix.com/sellside/Disclosures.action.
Or, you can also write to the Director of Compliance, Bernstein Institutional Services LLC, 245 Park Avenue, New York, NY 10167.

### RISKS

This research publication covers six or more companies. For risks and other company disclosures:
Please visit: https://bernstein-autonomous.bluematrix.com/sellside/Disclosures.action.
Or, you can also write to the Director of Compliance, Bernstein Institutional Services LLC, 245 Park Avenue, New York, NY 10167.

### RATINGS DEFINITIONS, BENCHMARKS AND DISTRIBUTION

### EQUITY RATINGS DEFINITIONS

**Bernstein brand**

The Bernstein brand rates stocks based on forecasts of relative performance for the next 12 months versus the S&P 500 for stocks listed on the U.S. and Canadian exchanges, versus the Bloomberg Europe Developed Markets Large and Mid Cap Price Return Index EUR (EDME) for stocks listed on the European exchanges and emerging markets exchanges outside of the Asia Pacific region, versus the Bloomberg Japan Large and Mid Cap Price Return Index USD (JPL) for stocks listed on the Japanese exchanges, and versus the Bloomberg Asia ex-Japan Large and Mid Cap Price Return Index (ASIAX) for stocks listed on the Asian (ex-Japan) exchanges -unless otherwise specified.

The Bernstein brand has three categories of ratings:

- Outperform: Stock will outpace the market index by more than 15 pp
- Market-Perform: Stock will perform in line with the market index to within +/-15 pp
- Underperform: Stock will trail the performance of the market index by more than 15 pp

Coverage Suspended: Coverage of a company under the Bernstein research brand has been suspended. Ratings and price targets are suspended temporarily, are no longer current, and should therefore not be relied upon.

Not Rated: A rating assigned when the stock cannot be accurately valued, or the performance of the company accurately predicted, at the present time. The covering analyst may continue to publish research reports on the company to update investors on events and developments.

Not Covered (NC) denotes companies that are not under coverage.

Bernstein brand stock ratings are based on a 12-month time horizon.

**Autonomous brand – common stocks**

on 13-Oct-2026



The Autonomous brand rates common stocks as indicated below. As our benchmarks we use the Bloomberg Europe 600 Financials Price Return Index (E600BK) and Bloomberg Europe Dev Mkt Financials Large and Mid Cap Price Ret Index EUR (EDMFI) index for developed European banks and Payments, the Bloomberg Europe 600 Insurance Price Return Index (E600IN) for European insurers, the S&P 500 and S&P Financials for US banks and Payments coverage, S5LIFE for US Insurance, the S&P Insurance Select Industry (SPSIINS) for US Non-Life Insurers coverage, the Bloomberg Emerging Markets Financials Large, Mid and Small Cap Price Return Index (EMLSF) for emerging market banks and insurers and Payments, and the Bloomberg Japan Financials Large & Mid Cap Price Return Index (JPFILM) for Japanese Financials. Ratings are stated relative to the sector (not the market).

The Autonomous brand has three categories of common stock ratings:

- Outperform (OP): Stock will outpace the relevant index by more than 10 pp
- Neutral (N): Stock will perform in line with the market index to within +/-10 pp
- Underperform (UP): Stock will trail the performance of the relevant index by more than 10 pp

Coverage Suspended: Coverage of a company under the Autonomous research brand has been suspended. Ratings and price targets are suspended temporarily, are no longer current, and should therefore not be relied upon.

Not Rated: A rating assigned when the stock cannot be accurately valued, or the performance of the company accurately predicted, at the present time. The covering analyst may continue to publish research reports on the company to update investors on events and developments.

Those denoted as 'Feature' (e.g., Feature Outperform FOP, Feature Under Outperform FUP) are our core ideas.

Not Covered (NC) denotes companies that are not under coverage.

Autonomous brand common stock ratings are based on a 12-month time horizon.

**Autonomous brand – preferred stocks**

The Autonomous brand has three categories of preferred stock ratings:

- Outperform (OP): The total return of the preferred instrument is expected to outperform preferred securities of other issuers operating in similar sectors or rating categories over the next six months.
- Neutral (N): The total return of the preferred instrument is expected to perform in line with preferred securities of other issuers operating in similar sectors or rating categories over the next six months.
- Underperform (UP): The total return of the preferred instrument is expected to underperform preferred securities of other issuers operating in similar sectors or rating categories over the next six months.

Autonomous preferred stock ratings are based on a 6-month time horizon.

**AUTONOMOUS CREDIT RESEARCH**

Where this report contains investment recommendations for credit instruments, as defined in article 3(1)(35) of the Market Abuse Regulation, the information below is presented to comply with its disclosure requirements.

The report may also include reference(s) to published opinions by other Autonomous or Bernstein analysts covering the equity securities of the issuer(s) referenced herein. Please note an investment recommendation for credit instruments published by the author(s) of this report may differ from the published view of the analyst covering equity securities for the issuer(s) contained in this report and vice versa.

**CREDIT RATINGS DEFINITIONS**

The Autonomous brand has three categories of credit ratings:

- Credit Outperform (C-OP): The total return of the Reference Credit Instrument is expected to outperform the credit spread of bonds of other issuers operating in similar sectors or rating categories over the next six months.

on 13-Oct-2026



- Credit Neutral (C-N): The total return of the Reference Credit Instrument is expected to perform in line with the credit spread of bonds of other issuers operating in similar sectors or rating categories over the next six months.
- Credit Underperform (C-UP): The total return of the Reference Credit Instrument is expected to underperform the credit spread of bonds of other issuers operating in similar sectors or rating categories over the next six months.

Autonomous credit ratings are based on a 6-month time horizon.

A list of all investment recommendations produced by the author(s) of this report alongside credit ratings history are available upon request.

It is at the sole discretion of the Firm as to when to initiate, update and cease research coverage. The Firm has established, maintains and relies on information barriers to control the flow of information contained in one or more areas (i.e. the private side) within the Firm, and into other areas, units, groups or affiliates (i.e. public side) of the Firm

**DISTRIBUTION OF EQUITY RATINGS/INVESTMENT BANKING SERVICES**

| Equity Rating | Market Abuse Regulation (MAR) and FINRA Rating Category | Global Rating Distribution | Investment Banking Relationships* |
|---|---|---|---|
| Outperform | BUY | 52.3% | 14.2% |
| Market-Perform (Bernstein Brand) Neutral (Autonomous Brand) | HOLD | 35.6% | 16.1% |
| Underperform | SELL | 12.1% | 13.6% |

* These figures represent the percentage of companies within each equity rating category for which affiliates of Bernstein have provided investment banking services within the previous 12 months.
As of September 30, 2026. All figures are updated quarterly.

Prior to April 1, 2024, Sanford C. Bernstein & Co., LLC. issued the ratings and price target information in the graph(s) below for the following companies: Adyen NV, FIS, Global Payments Inc, Mastercard Inc, PayPal Holdings Inc, Toast Inc and Visa Inc.

**PRICE CHARTS/ RATINGS AND PRICE TARGET HISTORY**

This research publication covers six or more companies. For price chart and other company disclosures, please visit https://bernstein-autonomous.bluematrix.com/sellside/Disclosures.action or you can write to the Director of Compliance, Bernstein Institutional Services LLC, 245 Park Avenue, New York, NY 10167.

Adyen NV, Affirm Holdings Inc, Block Inc, FIS, Fiserv, Global Payments Inc, Klarna Group plc, Mastercard Inc, PayPal Holdings Inc, Toast Inc and Visa Inc are covered by both the Autonomous and Bernstein brands. For the research ratings and price target history please go to https://bernstein-autonomous.bluematrix.com/sellside/Disclosures.action.

**CONFLICTS OF INTEREST**

SG and/or its affiliates beneficially own 0.5% or more of [the total issued share capital/any class of common equity securities] with a net [long/short] position of: Adyen NV, PayPal Holdings Inc and Visa Inc.

SG and/or its affiliates beneficially own 1% or more of a class of common equity securities of the following company: Global Payments Inc.

Bernstein Autonomous LLP or BSG France SA, beneficially, has either a net long or short position of 0.5% or r
issued share capital of a class of common equity securities of the following MiFID eligible securities: Toast Inc ar

AB and/or its affiliates beneficially own 1% or more of a class of common equity securities of the following com
and Visa Inc.



on 13-Oct-2026



Bernstein and/or affiliates have received compensation for investment banking services in the past twelve months from Klarna Group plc and Mastercard Inc.

An affiliate of Bernstein has received compensation for non-investment banking securities-related products or services in the previous twelve months from the following clients: Block Inc and Fiserv.

Bernstein and/or affiliates have received compensation for non-investment banking securities-related products or services in the previous twelve months from the following clients: Fiserv, Global Payments Inc, Klarna Group plc and Mastercard Inc.

Bernstein and/or affiliates expect to receive or intend to seek compensation for investment banking services in the next three months from Klarna Group plc.

Certain affiliates of Bernstein act as market maker or liquidity provider in the equities securities of: Adyen NV, Affirm Holdings Inc, Block Inc, FIS, Global Payments Inc, Mastercard Inc, PayPal Holdings Inc, Toast Inc and Visa Inc.

Certain affiliates of Bernstein act as market maker or liquidity provider in the debt securities of: FIS, Fiserv, Mastercard Inc and Visa Inc.

Affiliates of Bernstein managed or co-managed in the past twelve months a public offering of securities of Klarna Group plc and Mastercard Inc.

Bernstein and/or affiliates had an investment banking client relationship during the past twelve months with Klarna Group plc and Mastercard Inc.

**OTHER MATTERS**

The legal entity(ies) employing the analyst(s) listed in this report, and their location, can be determined by the country code of their phone number, as follows:

+1 Bernstein Institutional Services LLC; New York, New York, USA

+44 Bernstein Autonomous LLP; London UK

+212 Société Générale Global Solution Center Morocco, Casablanca, Morocco

+33 BSG France S.A.; Paris, France

+34 BSG France S.A.; Madrid, Spain

+41 Bernstein Autonomous LLP; Geneva, Switzerland

+49 BSG France S.A.; Frankfurt, Germany

+91 Sanford C. Bernstein (India) Private Limited; Mumbai, India

+852 Sanford C. Bernstein (Hong Kong) Limited 盛博香港有限公司; Hong Kong, China

+65 Sanford C. Bernstein (Singapore) Private Limited; Singapore

+81 Sanford C. Bernstein Japan KK; Tokyo, Japan

Where this report has been prepared by research analyst(s) employed by a non-US affiliate, such analyst(s), is/are (unless otherwise expressly noted below) not registered as associated persons of Bernstein Institutional Services LLC or any other SEC-registered broker-dealer and are not licensed or qualified as research analysts with FINRA. Accordingly, such analyst(s) may not be subject to FINRA's restrictions regarding (among other things) communications by research analysts with a subject company, interactions between research analysts and investment banking personnel, participation by research analysts in solicitation and marketing activities relating to investment banking transactions, public appearances by research analysts, and trading securities held by a research analyst account.

Where this report has been prepared by research analyst(s) employed by Société Générale Africa Technologies & Services (part of the Société Générale group of companies), it has been prepared on behalf of a Bernstein company under a Global Services Agreement in place between Bernstein and Société Générale.

on 13-Oct-2026



**CERTIFICATION**

Each research analyst listed in this report, who is primarily responsible for the preparation of the content of this report, certifies that all of the views expressed in this publication accurately reflect that analyst's personal views about any and all of the subject securities or issuers and that no part of that analyst's compensation was, is, or will be, directly or indirectly, related to the specific recommendations or views in this publication.

**II. ADDITIONAL GLOBAL CONFLICT DISCLOSURES**

It is at the sole discretion of the Firm as to when to initiate, update and cease research coverage. The Firm has established, maintains and relies on information barriers to control the flow of information contained in one or more areas (i.e., the private side) within the Firm, and into other areas, units, groups or affiliates (i.e., public side) of the Firm.

**III. OTHER IMPORTANT INFORMATION AND DISCLOSURES**

Separate branding is maintained for “Bernstein” and “Autonomous” research products.

- Bernstein produces a number of different types of research products including, among others, fundamental analysis and quantitative analysis under both the “Autonomous” and “Bernstein” brands. Recommendations contained within one type of research product may differ from recommendations contained within other types of research products, whether as a result of differing time horizons, methodologies or otherwise. Furthermore, views or recommendations within a research product issued under one brand may differ from views or recommendations under the same type of research product issued under the other brand. The Research Ratings System for the two brands and other information related to those Rating Systems are included in the previous section.

- Autonomous operates as a separate business unit within the following entities: Bernstein Institutional Services LLC, Bernstein Autonomous LLP, Sanford C. Bernstein (Hong Kong) Limited 盛博香港有限公司 and Sanford C. Bernstein (India) Private Limited. For information relating to “Autonomous” branded products (including certain Sales materials) please visit: www.autonomous.com. For information relating to Bernstein branded products please visit: www.bernsteinresearch.com.

Analysts are compensated based on aggregate contributions to the research franchise as measured by account penetration, productivity and proactivity of investment ideas. No analysts are compensated based on performance in, or contributions to, generating investment banking revenues.

This report has been produced by an independent analyst as defined in Article 3 (1)(34)(i) of EU 596/2014 Market Abuse Regulation (“MAR”) and the same article of MAR as it forms part of United Kingdom domestic law by virtue of the European Union (Withdrawal) Act 2018.

**To our readers in the United States**: Bernstein Institutional Services LLC, a broker-dealer registered with the U.S. Securities and Exchange Commission (“SEC”) and a member of the U.S. Financial Industry Regulatory Authority, Inc. (“FINRA”) is distributing this publication in the United States and accepts responsibility for its contents. Where this material contains an analysis of debt product(s), such material is intended only for institutional investors and is not subject to the US independence and disclosure standards applicable to debt research prepared for retail investors.

Bernstein Institutional Services LLC may act as principal for its own account or as agent for another person (including an affiliate) in sales or purchases of any security which is a subject of this report. This report does not purport to meet the objectives or needs of any specific individuals, entities or accounts.

**To our readers in Canada:** If this publication pertains to a Canadian domiciled company, it is being distributed in Canada by Sanford C. Bernstein (Canada) Limited, which is licensed and regulated by the Canadian Investment Regulatory Organization. If the publication pertains to a non-Canadian domiciled company, it is being distributed by Bernstein Institutional Services LLC, which is licensed and regulated by both the SEC and FINRA, into Canada under the International Dealers Exemption.

This document may not be passed onto any person in Canada unless that person qualifies as "permitted client" as defined in Section 1.1 of NI 31-103.

**To our readers in Brazil:** This report has been prepared by Bernstein Institutional Services LLC, and Banco BTG Pactual S.A. ("BTG") is responsible for the distribution of this report in Brazil.

**To readers in the United Kingdom**: This publication has been issued or approved for issue in the United Kingdom by Bernstein Autonomous LLP, authorised and regulated by the Financial Conduct Authority and located at 60 London Wall, London EC2M 5SH,

on 13-Oct-2026



+44 (0)20-7170-5000. Registered in England & Wales No OC343985.

This document is for distribution only to persons who (i) have professional experience in matters relating to investments falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (as amended, the "Financial Promotion Order"), (ii) are persons falling within Article 49(2)(a) to (d) ("high net worth companies, unincorporated associations, etc.") of the Financial Promotion Order, (iii) are outside the United Kingdom, or (iv) are persons to whom an invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) in connection with the issue or sale of any securities may otherwise lawfully be communicated or caused to be communicated (all such persons together being referred to as "relevant persons"). This document is directed only at relevant persons and must not be acted on or relied on by persons who are not relevant persons. Any investment or investment activity to which this document relates is available only to relevant persons and will be engaged in only with relevant persons.

**To our readers in the member states of the EEA**: This publication is being distributed by BSG France SA, which is authorised and regulated by the Autorité de Contrôle Prudentiel et de Résolution (ACPR) and Autorité des Marchés Financiers (AMF).

**To our readers in Hong Kong:** This publication is being distributed in Hong Kong by Sanford C. Bernstein (Hong Kong) Limited 盛博香港有限公司, which is licensed and regulated by the Hong Kong Securities and Futures Commission (Central Entity No. AXC846) to carry out Type 4 (Advising on Securities) regulated activities and subject to the licensing conditions mentioned in the SFC Public Register (https://www.sfc.hk/publicregWeb/corp/AXC846/details)). This publication is solely for professional investors, as defined in the Securities and Futures Ordinance (Cap. 571). The purpose of this report is solely to provide an analysis of the issuers referred to in this report and is not intended for any purpose contrary to the laws of Hong Kong.

**To our readers in Singapore:** This publication is being distributed in Singapore by Sanford C. Bernstein (Singapore) Private Limited, only to accredited investors or institutional investors, as defined in the Securities and Futures Act 2001 of Singapore ("SFA"). Recipients in Singapore should contact Sanford C. Bernstein (Singapore) Private Limited in respect of matters arising from, or in connection with, this publication. Sanford C. Bernstein (Singapore) Private Limited is regulated by the Monetary Authority of Singapore and licensed under the SFA as a capital markets services licence holder for dealing in capital markets products that are securities and collective investment schemes and an exempt financial adviser for advising on, issuing and promulgating analyses and reports on securities. Sanford C. Bernstein (Singapore) Private Limited is registered in Singapore with Company Registration No. 20213710W and located at 8 Marina Boulevard, #12-01, Marina Bay Financial Centre, Singapore 018981, +65-6326-7000.

**To our readers in the People's Republic of China:** The securities referred to in this document are not being offered or sold and may not be offered or sold, directly or indirectly, in the People's Republic of China (for such purposes, not including the Hong Kong and Macau Special Administrative Regions or Taiwan, the "PRC") in contravention of any applicable laws of the PRC.

This document does not constitute an offer to sell or the solicitation of an offer to buy any securities in the PRC to any person to whom it is unlawful to make the offer or solicitation in the PRC.

We do not represent that this document may be lawfully distributed, or that any securities may be lawfully offered, in compliance with any applicable registration or other requirements in the PRC, or pursuant to an exemption available thereunder, or assume any responsibility for facilitating any such distribution or offering. In particular, no action has been taken by us which would permit a public offering of any securities or distribution of this document in the PRC. Accordingly, the securities are not being offered or sold within the PRC by means of this document or any other document. Neither this document nor any advertisement or other offering material may be distributed or published in the PRC, except under circumstances that will result in compliance with any applicable laws and regulations.

**To our readers in Japan**: This publication is being distributed in Japan by Sanford C. Bernstein Japan KK (サンフォード・C・バーンスタイン株式会社), which is registered in Japan as a Financial Instruments Business Operator with the Kanto Local Finance Bureau (registration number: The Director-General of Kanto Local Finance Bureau (FIBO) No.3387) and regulated by the Financial Services Agency. It is also a member of Investment Management Association of Japan. This publication is solely for qualified institutional investors in Japan only, as defined in Article 2, paragraph (3), items (i) of the Financial Instruments and Exchange Act.

For the institutional client readers in Japan who have been granted access to the Bernstein website by Daiwa Securities Group Inc. ("Daiwa"), your access to this document should not be construed as meaning that Bernstein is providing you with investment advice for any purposes. Whilst Bernstein has prepared this document, your relationship is, and will remain with, Daiwa, and Bernstein has neither any contractual relationship with you nor any obligations towards you.

**To our readers in Australia:** Sanford C. Bernstein (Hong Kong) Limited 盛博香港有限公司 is responsible for distributing research in Australia. It is regulated by the Securities and Exchange Commission under U.S. laws, by the Financial Conduct Authority under U.K. laws, which differs from Australian laws. Sanford C. Bernstein (Hong Kong) Limited 盛博香港有限公司 is exempt from the requirement to hold an Australian financial services license under the Corporations Act 2001 in respect of the provision of the

on 13-Oct-2026



following financial services to wholesale clients:

- providing financial product advice;
- dealing in a financial product;
- making a market for a financial product; and
- providing a custodial or depository service.

**To our readers in India:** This publication is being distributed in India by Sanford C. Bernstein (India) Private Limited (SCB India) which is licensed and regulated by Securities and Exchange Board of India ("SEBI") as a research analyst entity under the SEBI (Research Analyst) Regulations, 2014, having registration no. INH000006378 and as a stock broker having registration no. INZ000213537. SCB India is currently engaged in the business of providing research and stock broking services. Please refer to www.bernsteinresearch.in for more information.

- SCB India is a Private limited company incorporated under the Companies Act, 2013, on April 12, 2017 bearing corporate identification number U65999MH2017FTC293762, and registered office at Level 3A, 4th Floor, First International Financial Centre, Plot Nos C-54 and C-55, G Block, Near CBI Office, Bandra Kurla Complex, Bandra (East), Mumbai 400098, Maharashtra, India (Phone No: +91-22-68421401).
- For details of Associates (i.e., affiliates/group companies) of SCB India, kindly email MUM-BERNSTEIN-InCompliance@bernsteinsg.com / scbincompliance@bernsteinsg.com.
- SCB India does not have any disciplinary history as on the date of this report.
- Except as noted above, SCB India and/or its Associates (i.e., affiliates/group companies), the Research Analysts authoring this report, and their relatives
  - do not have any financial interest in the subject company
  - do not have actual/beneficial ownership of one percent or more in securities of the subject company;
  - is not engaged in any investment banking activities for Indian companies, as such;
  - have not managed or co-managed a public offering in the past twelve months for any Indian companies;
  - have not received any compensation for investment banking services or merchant banking services from the subject company in the past 12 months;
  - have not received compensation for brokerage services from the subject company in the past twelve months;
  - have not received any compensation or other benefits from the subject company or third party related to the specific recommendations or views in this report; and
  - do not currently, but may in the future, act as a market maker in the financial instruments of the companies covered in the report.
  - do not have any conflict of interest in the subject company as of the date of this report.
- Except as noted above, the subject company has not been a client of SCB India during twelve months preceding the date of distribution of this research report. Neither SCB India nor its Associates (i.e., affiliates/group companies) have received compensation for products or services other than investment banking, merchant banking or brokerage services from the subject company in the past twelve months.
- The principal research analyst(s) who prepared this report, members of the analysts' team, and members of their households are not an officer, director, employee or advisory board member of the companies covered in the report.
- Our Compliance officer / Grievance officer is Ms. Rupal Talati, who can be reached at +91-22-68421451, or MUM-BERNSTEIN-InCompliance@bernsteinsg.com / Scbin-investorgrievance@bernsteinsg.com /

on 13-Oct-2026



scbincompliance@bernsteinsg.com.

- Kindly refer to the Research investor charter and Research Most Important Terms & Conditions (MITC) available at (https://bernsteinresearch.in/)

- Disclaimer: Registration granted by SEBI, and certification from NISM, is in no way a guarantee of performance of the intermediary or provide any assurance of returns to investors. Investments in securities market are subject to market risks. Read all the related documents carefully before investing.

**To our readers in Switzerland:** This document is provided in Switzerland by or through Bernstein Autonomous LLP, and is provided only to qualified investors as defined in article 10 of the Swiss Collective Investment Scheme Act ("CISA") and related provisions of the Collective Investment Scheme Ordinance and in strict compliance with applicable Swiss law and regulations. The products mentioned in this document may not be suitable for all types of investors. This document is based on the Directives on the Independence of Financial Research issued by the Swiss Bankers Association (SBA) in January 2008.

**To our readers in the Middle East:** Bernstein Autonomous LLP, DIFC branch has its principal office at Gate Village 06, DIFC, Dubai, UAE. Bernstein Autonomous LLP, DIFC branch is regulated by the Dubai Financial Services Authority (DFSA) with the registration number CL10040 and is provisioned for Arranging Deals in Investments and Advising on Financial Products. All communications and services are directed at Professional Clients and Market Counterparties only (as defined in the DFSA rulebook). Persons other than Professional Clients and Market Counterparties, such as Retail Clients, are not the intended recipients of our communications or services.

**LEGAL**

All research publications are disseminated to our clients through posting on the firm's password protected websites, bernsteinresearch.com and autonomous.com. Certain, but not all, research publications are also made available to clients through third-party vendors or redistributed to clients through alternate electronic means as a convenience.

This publication has been published and distributed in accordance with the Firm's policy for management of conflicts of interest in investment research, a copy of which is available from Bernstein Institutional Services LLC, Director of Compliance, 245 Park Avenue, New York, NY 10167. Additional disclosures and information regarding Bernstein's business are available on our website www.bernsteinresearch.com.

The securities described herein may not be eligible for sale in all jurisdictions or to certain categories of investors where that permission profile is not consistent with the licenses held by the entities noted herein. This document is for distribution only as may be permitted by law. This publication is not directed to, or intended for distribution to or use by, any person or entity who is a citizen or resident of, or located in any locality, state, country or other jurisdiction where such distribution, publication, availability or use would be contrary to law or regulation or which would subject any of the entities referenced herein or any of their subsidiaries or affiliates to any registration or licensing requirement within such jurisdiction. This publication is based upon public sources we believe to be reliable, but no representation is made by us that the publication is accurate or complete. We do not undertake to advise you of any change in the reported information or in the opinions herein. This publication was prepared and issued by entity referred to herein for distribution to eligible counterparties or professional clients. This publication is not an offer to buy or sell any security, and it does not constitute investment, legal or tax advice. The investments referred to herein may not be suitable for you. Investors must make their own investment decisions in consultation with their professional advisors in light of their specific circumstances. The value of investments may fluctuate, and investments that are denominated in foreign currencies may fluctuate in value as a result of exposure to exchange rate movements. Information about past performance of an investment is not necessarily a guide to, indicator of, or assurance of, future performance.

This report is directed to and intended only for our clients who are "eligible counterparties", "professional clients", "institutional investors" and/or "professional investors" as defined by the aforementioned regulators, and must not be redistributed to retail clients as defined by the aforementioned regulators. Retail clients who receive this report should note that the services of the entities noted herein are not available to them and should not rely on the material herein to make an investment decision. The result of such act will not hold the entities noted herein liable for any loss thus incurred as the entities noted herein are not registered/ authorised/ licensed to deal with retail clients and will not enter into any contractual agreement/arrangement with retail clients. This report is provided subject to the terms and conditions of any agreement that the clients may have entered into with the entities noted herein. All research reports are disseminated on a simultaneous basis to eligible clients through electronic publication to our client portal.

The information in this report was prepared by Bernstein solely for the internal business use of our clients. Clients may store, display, analyze, reformat and print the information in this report for this limited use only. Clients may not copy, alter, create derivative works, resell, reverse engineer, commercially exploit, share or distribute any part of the information contained herein for any purpose without Bernstein's express written consent. These restrictions include extracting data or using the content to

on 13-Oct-2026



develop indices or other products. Further, you may not use this report, or any portion of this report, to train or finetune any third-party machine learning or artificial intelligence system, or as a prompt or input into any such system. You also may not, without Bernstein's express written consent, do any of the foregoing in connection with your own internal machine learning or artificial intelligence system.

Bernstein may use artificial intelligence tools in the preparation of its materials. Any such materials are reviewed by Bernstein's research analysts prior to publication.

This report has been prepared for information purposes only and is based on current public information that we consider reliable, but the entities noted herein do not warrant or represent (express or implied) as to the sources of information or data contained herein are accurate, complete, not misleading or as to its fitness for the purpose intended even though the entities noted herein rely on reputable or trustworthy data providers, it should not be relied upon as such. Opinions expressed are the author(s)' current opinions as of the date appearing on the material only and we do not undertake to advise you of any change in the reported information or in the opinions herein.

Any references to Societe Generale herein are purely factual, based upon publicly available information, and included for comparative purposes only. They do not constitute an opinion or recommendation with respect to the securities of Societe Generale.

This publication was prepared and issued by the entity referred to herein for distribution to eligible counterparties or professional clients. The information in this report is intended for general circulation and does not constitute an offer to buy or sell any security, investment, legal or tax advice nor a personal recommendation, as defined by any of the aforementioned regulators. It does not take into account the particular investment objectives, financial situations, or needs of individual investors. The report has not been reviewed by any of the aforementioned regulators and does not represent any official recommendation from the aforementioned regulators. The investments referred to herein may not be suitable for you. Investors must make their own investment decisions in consultation with advice sought from a financial adviser regarding the suitability of the investment product, taking into account the specific investment objectives, financial situation or particular needs of any recipient of the recommendation, before the recipient makes a commitment to purchase the investment product.

The analysis contained herein is based on numerous assumptions. Different assumptions could result in materially different results. The information in this report does not constitute, or form part of, any offer to sell or issue, or any offer to purchase or subscribe for shares, or to induce engagement in any other investment activity. The value of any securities or financial instruments mentioned in this report may fluctuate subject to market conditions. Information about past performance of an investment is not necessarily a guide to, indicative of, or assurance of future performance. Estimates of future performance mentioned by the research analyst in this report are based on assumptions that may not be realized due to unforeseen factors like market volatility/fluctuation. In relation to securities or financial instruments denominated in a foreign currency other than the clients' home currency, movements in exchange rates will have an effect on the value, either favorable or unfavorable. Before acting on any recommendations in this report, recipients should consider the appropriateness of investing in the subject securities or financial instruments mentioned in this report and, if necessary, seek independent professional advice.

The securities described herein may not be eligible for sale in all jurisdictions or to certain categories of investors where that permission profile is not consistent with the licenses held by the entities noted herein. This document is for distribution only as may be permitted by law. It is not directed to, or intended for distribution to or use by, any person or entity who is a citizen or resident of or located in any locality, state, country or other jurisdiction where such distribution, publication, availability or use would be contrary to law or regulation or would subject the entities noted herein to any regulation or licensing requirement within such jurisdiction.

Source: Bloomberg Index Services Limited. BLOOMBERG® is a trademark and service mark of Bloomberg Finance L.P. and its affiliates (collectively "Bloomberg"). Bloomberg or Bloomberg's licensors own all proprietary rights in the Bloomberg Indices. Neither Bloomberg nor Bloomberg's licensors approves or endorses this material, or guarantees the accuracy or completeness of any information herein, or makes any warranty, express or implied, as to the results to be obtained therefrom and, to the maximum extent allowed by law, neither shall have any liability or responsibility for injury or damages arising in connection therewith.

No part of this material may be reproduced, distributed or transmitted or otherwise made available without prior consent of the entities noted herein. Copyright Bernstein Institutional Services LLC Bernstein Autonomous LLP, BSG France S.A., Sanford C. Bernstein (Hong Kong) Limited 盛博香港有限公司, Sanford C. Bernstein (Canada) Limited, Sanford C. Bernstein (India) Private Limited (SEBI registration no. INH000006378), Sanford C. Bernstein (Singapore) Private Limited and Sanford C. Bernstein Japan KK（サンフォード・C・バーンスタイン株式会社）. All rights reserved. The trademarks and service marks contained herein are the property of their respective owners. Any unauthorized use or disclosure is strictly prohibited. The entities noted herein may pursue legal action if the unauthorized use results in any defamation and/or reputational risk to the entities noted herein and research published under the Bernstein and Autonomous brands.