



## **Rating Action: Moody's Ratings takes action on nine Brazilian banking groups following update of Banks methodology**

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17 Nov 2025

New York, November 17, 2025 -- Moody's Ratings (Moody's) has today taken multiple rating actions following the publication of the updated Banks methodology on 17 November 2025, which is now our primary methodology for bank ratings globally.

In Latin America, nine banking groups had rating actions due to the methodology change. These institutions are either domiciled in Brazil or are part of financial groups primarily operating there. Of these, eight banking groups had all their ratings and assessments affirmed, while one entity had an upgrade in its baseline credit assessment (BCA), with all other ratings and assessments affirmed. Although the overall rating impact of the methodology change in the region was limited, these actions were prompted by significant changes in scorecard unadjusted or adjusted factor scores, or the introduction of qualitative adjustments for risks that are not entirely reflected in the Financial Profile of these entities.

The banks and financial institutions included in this rating action are: Itau Unibanco Holding S.A., Itau Unibanco Holding S.A. (Cayman Islands), Itau Unibanco S.A., Itau Unibanco S.A. (Cayman Islands), Banco Mizuho do Brasil S.A., Banco Citibank S.A., Banco da Amazônia S.A., Banco de Desenvolvimento de Minas Gerais S.A., Banco do Estado do Pará S.A., Banco do Estado do Rio Grande do Sul S.A., Banco do Nordeste do Brasil S.A. and Banco Regional de Desenvolvimento do Extremo Sul.

Please click on this link [https://www.moodys.com/viewresearchdoc.aspx?docid=PBC\\_ARFTL515089](https://www.moodys.com/viewresearchdoc.aspx?docid=PBC_ARFTL515089) for the List of Affected Credit Ratings. This list is an integral part of this Press Release and identifies each affected issuer.

### **RATINGS RATIONALE**

Our updated Banks methodology maintains our overall methodological approach, but we have made a number of changes to the BCA framework. These include changes to certain metrics or sources of metrics and the recalibration of thresholds for the Credit Conditions factor of the Macro Profile, as well as updated ratio definitions and scoring calibrations for the Capital, Funding Structure and Liquid Resources subfactors of the Financial Profile. Further, we have added and refined our adjustments to the Macro Profile factor scores and the Financial Profile subfactor scores. We have also provided more clarity on how we apply Qualitative Adjustments notching for outsized risks that we might not otherwise fully capture in the Financial Profile.

Additionally, we have simplified the presentation of our framework for the additional notching component of instrument ratings to reflect features that could affect expected loss but that are not always related to failure, and we adopted a principles-based approach to applying scenario analysis and stress testing in our forward-looking assessment of a bank's credit quality.

For each banking group included in today's action, unless the narrative below updates our view on a particular rating component, sub-component, factor or sub-factor, or rating outlook, these considerations are unchanged.

### **BANKING GROUP-SPECIFIC CONSIDERATIONS**

-- ITAU UNIBANCO S.A. (Itau Unibanco) and ITAU UNIBANCO HOLDING S.A.

The affirmation of Itau Unibanco's ratings and assessments reflects a balance between improvements in our assessment of the bank's financial profile, especially regarding the Capital, Funding and Liquidity subfactor scores and the fact that the bank's ba1 BCA continues to be constrained by the bond rating of the Government

of Brazil (Ba1 stable). Itau Unibanco's financial profile is supported by the bank's consistent track record in managing credit risk and its diverse loan book and revenue structure.

The affirmation of all ratings and assessments of Itau Unibanco's associated entities follows the affirmation of Itau Unibanco's ratings and assessments.

-- BANCO MIZUHO DO BRASIL S.A. (Mizuho Brasil)

The upgrade of Mizuho Brasil's BCA reflects improvements in our assessment of the Capital, Funding and Liquidity subfactor scores, alongside the bank's consistent track record in managing credit risk, which helps mitigating the bank's intrinsic asset concentrations. The affirmation of Mizuho Brazil's Adjusted BCA, factors our assessment of a very high likelihood of support from its parent, Mizuho Bank, Ltd. (A1 stable, baa1), in line with Mizuho Brazil's high level of strategic coordination and integration with its parent company in terms of funding, liquidity and risk management practices.

-- BANCO CITIBANK S.A. (Citibank Brazil)

The affirmation of Citibank Brazil's ratings and assessments reflects a balance between improvements in our assessment of the of the Capital and Funding subfactor scores and the fact that the bank's BCA is constrained by the bond rating of the Government of Brazil (Ba1 stable).

-- BANCO DA AMAZÔNIA S.A.

The affirmation of Banco da Amazônia's ratings and assessments balances improvements in our assessment of the bank's financial profile, especially regarding the Capital and Funding subfactors score, and the recognition of its limited business and geographic diversification, due to its limited business scope as the development bank of the Amazon region and manager of the constitutional fund for development of the North region of Brazil, where its operations are concentrated.

-- BANCO DE DESENVOLVIMENTO DE MINAS GERAIS S.A. (BDMG)

The affirmation of BDMG's ratings and assessments balances improvements in our assessment of the bank's financial profile, especially regarding the Capital and Funding subfactors score, and the recognition of its limited business and geographic diversification, due to the bank's limited business scope as the development bank of Minas Gerais and the inherent concentration of the bank's operations within the state that increase the interconnection with local economy and business cycle.

-- BANCO DO ESTADO DO PARÁ S.A. (BanPara)

The affirmation of BanPara's ratings and assessments balances improvements in our assessment of the bank's financial profile, especially regarding the Capital subfactor score, and the recognition of its limited business and geographic diversification, as the bank's operations are largely constrained to the state economy, which limits its revenue stream diversification and adds asset risk concentration, as well as its concentration on payroll lending to public servants that reinforce the interlinkages between the bank and the state economic dynamics.

-- BANCO DO ESTADO DO RIO GRANDE DO SUL S.A. (Banrisul)

The affirmation of Banrisul's ratings and assessments balances improvements in our assessment of the bank's financial profile, especially regarding the Capital subfactor score, and the recognition of its limited business and geographic diversification, due to the bank's entrenched operations into the Rio Grande do Sul state that expose it to the state's financial conditions, and high risk correlation with the agribusiness sector, which is an important economic sector in the region, and exposed to climatic events.

-- BANCO DO NORDESTE DO BRASIL S.A. (BNB)

The affirmation of BNB's ratings and assessments balances improvements in our assessment of the bank's financial profile, especially regarding the Capital and Funding subfactors score, and the recognition of its limited business and geographic diversification, due to the bank's limited business scope as the development bank of the Northeast region and manager of the constitutional fund for development of the Brazilian Northeast region, where its operations are concentrated.

## -- BANCO REGIONAL DE DESENVOLVIMENTO DO EXTREMO SUL (BRDE)

The affirmation of BRDE's ratings and assessments balances improvements in our assessment of the bank's financial profile, especially regarding the Capital and Funding subfactors score, and the recognition of its limited business and geographic diversification, due to the bank's limited business scope as a development bank focused on the South region of Brazil, where its operations are concentrated.

### FACTORS THAT COULD LEAD TO AN UPGRADE OR DOWNGRADE OF THE RATINGS

For each bank included in today's action, an improvement in the entity's creditworthiness could lead to an upgrade, where relevant, of long-term deposit, issuer and senior unsecured debt ratings.

For each bank included in today's action, a deterioration in the entity's creditworthiness could lead to a downgrade, where relevant, of long-term deposit, issuer and senior unsecured debt ratings.

The principal methodology used in these ratings was Banks published in November 2025 and available at <https://ratings.moodys.com/rmc-documents/454566>. Alternatively, please see the Rating Methodologies page on <https://ratings.moodys.com> for a copy of this methodology.

For Itau Unibanco and Banco Citibank S.A., the net effect of any adjustments applied to rating factor scores or scorecard outputs under the primary methodology(ies), if any, was not material to the ratings addressed in this announcement.

Banco Mizuho do Brasil S.A.'s BCA is set three notches below the "Financial Profile" initial score of baa2 to reflect the bank's intrinsic asset and depositor concentrations.

Banco da Amazônia S.A.'s BCA is set three notches below the "Financial Profile" initial score of baa3 to reflect geographical concentration due to the bank's limited scope as development bank and focus in a single region.

Banco de Desenvolvimento de Minas Gerais S.A.'s BCA is set five notches below the "Financial Profile" initial score of baa2 to reflect geographical concentration due to the bank's limited scope as development bank and focus in a single state.

Banco do Estado do Para S.A.'s BCA is set two notches below the "Financial Profile" initial score of baa3 to reflect geographical concentration due to the bank's focus in a single region.

Banco do Estado do Rio Grande do Sul S.A.'s BCA is set two notches below the "Financial Profile" initial score of ba1 to reflect geographical concentration due to the bank's focus in a single state.

Banco do Nordeste do Brasil S.A.'s BCA is set four notches below the "Financial Profile" initial score of baa3 to reflect geographical concentration due to the bank's limited scope as development bank and focus in a single region.

Banco Regional de Desenvolvimento do Extremo Sul's BCA is set three notches below the "Financial Profile" initial score of baa2 to reflect geographical concentration due to the bank's limited scope as development bank and focus in a single region.

### REGULATORY DISCLOSURES

The List of Affected Credit Ratings announced here are all solicited credit ratings. For additional information, please refer to Moody's Policy for Designating and Assigning Unsolicited Credit Ratings available on its website <https://ratings.moodys.com>. Additionally, the List of Affected Credit Ratings includes additional disclosures that vary with regard to some of the ratings. Please click on this link [https://www.moodys.com/viewresearchdoc.aspx?docid=PBC\\_ARFTL515089](https://www.moodys.com/viewresearchdoc.aspx?docid=PBC_ARFTL515089) for the List of Affected Credit Ratings. This list is an integral part of this Press Release and provides, for each of the credit ratings covered, Moody's disclosures on the following items:

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