CREDIT OPINION
9 November 2026

Update

Send Your Feedback

Banco do Estado do Para S.A.

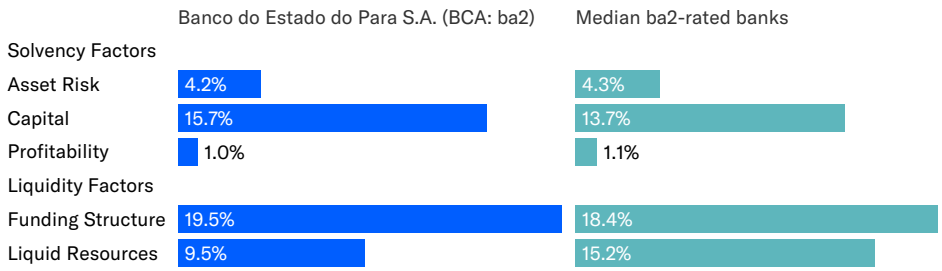
Update to credit analysis

Summary

Banco do Estado do Para S.A.'s (Banpara) ba2 Baseline Credit Assessment (BCA) reflects the bank's solid financial fundamentals, including high capitalization, a strong funding and positions and, as well as asset quality that remains controlled. The bank has a well-established operation in the state of Para focused on low-risk secured payroll lending to civil servants. Banpara's asset quality is not immune to the operating environment, as problem loans have risen, driven by unsecured retail lending, earmarked subsidized loans and agricultural exposures. The bank's low-cost core deposit base has historically supported its profitability, although higher credit costs and margin compression from higher-for-longer interest rates have pressured earnings.

Banpara's ratings are constrained by its limited business diversification and geographic footprint, which expose it to downturns in the local economy and challenge its competitive position in a market that is also targeted by other large Brazilian banks. It also incorporates potential changes in regulations related to payroll lending and institutional ties to the state government.

Exhibit 1
Rating Scorecard - Key financial ratios
Scorecard ratios as of June 2026



Note: Ratios are from Moody's banking scorecard. Capital ratio is as of most recent period; Asset Risk and Profitability ratios are the worse of the most recent year-to-date period or the average of the last three years and the most recent year-to-date; Funding Structure and Liquid Resources ratios are as of the most recent year-end.
Source: Moody's Ratings

RATINGS

Banco do Estado do Para S.A.

Domicile	Belem, Para, Brazil
Long Term CRR	Ba1
Type	LT Counterparty Risk Rating - Fgn Curr
Outlook	Not Assigned
Long Term Debt	Not Assigned
Long Term Deposit	Ba2
Type	LT Bank Deposits - Fgn Curr
Outlook	Stable

Please see the ratings section at the end of this report for more information. The ratings and outlook shown reflect information as of the publication date.

Contacts

Lucas Viegas +55.11.3956.8717
VP-Ratings
lucas.viegas@moodys.com

Alexandre Albuquerque +55.11.3043.7356
VP-Ratings
alexandre.albuquerque@moodys.com

Lucas Ivanov +55.11.3043.7300
Ratings Associate
lucas.ivanov@moodys.com

CLIENT SERVICES

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

Credit strengths

» A regional franchise with entrenched loan and deposit shares in its home state despite strong competition.

» Historically good asset-quality indicators from its low-risk payroll lending book

» Strong capitalization provides a buffer to stress as the bank explores new businesses

» Solid profitability and efficiency ratios, supported by a low-cost funding structure, with relatively high reliance on government resources

Credit challenges

» The bank's limited business diversification renders it more vulnerable to stiff competition and potential regulatory changes to its main product (payroll deductible loans)

» Its exposure to execution risks, as the franchise expands into the local small and medium-sized enterprise (SME) segment, could affect its asset quality and lead to rapid capital consumption

Outlook

Banpara's stable outlook reflects the bank's stable liquidity and funding, as well as the still solid asset quality, profitability and capital despite the recent expansion.

Factors that could lead to an upgrade

Banpara's BCA could be upgraded if the bank reports a sustained improvement in business diversification without compromising its profitability and capitalization levels.

Factors that could lead to a downgrade

Banpara's rating could be downgraded if asset quality indicators deteriorate as the bank expands rapidly beyond its core products and local regional market, such as into riskier SME segment, which could weaken profitability and capital metrics.

This publication does not announce a credit rating action. For any credit ratings referenced in this publication, please see the issuer/deal page on https://ratings.moodys.com for the most updated credit rating action information and rating history.

Key indicators

Exhibit 2

Banco do Estado do Para S.A. (Unconsolidated Financials) [1]

	06-26[2]	12-25[2]	12-24[2]	12-23[2]	12-22[2]	CAGR/Avg.[3]
Total Assets (BRL Million)	21,444.6	19,508.4	17,964.4	17,063.6	15,298.1	10.1[4]
Total Assets (USD Million)	4,143.1	3,560.1	2,907.9	3,512.8	2,897.5	10.8[4]
Tangible Common Equity (BRL Million)	2,109.8	2,060.0	1,920.0	1,772.3	1,562.6	9.0[4]
Tangible Common Equity (USD Million)	407.6	375.9	310.8	364.9	296.0	9.6[4]
Problem Loans / Gross Loans (%)	4.2	3.8	1.0	0.8	0.8	2.1[5]
Tangible Common Equity / Risk Weighted Assets (%)	15.7	15.2	15.1	13.2	14.0	14.7[6]
Problem Loans / (Tangible Common Equity + Loan Loss Reserve) (%)	24.9	22.3	6.0	5.1	4.8	12.6[5]
Net Interest Margin (%)	11.9	11.6	12.7	12.0	10.1	11.7[5]
PPI / Average RWA (%)	6.6	5.6	7.2	5.9	4.4	5.9[6]
Net Income / Tangible Assets (%)	1.0	1.0	2.1	1.7	1.2	1.4[5]
Cost / Income Ratio (%)	66.1	68.2	59.5	63.5	71.8	65.8[5]
Gross Loans / Due to Customers (%)	101.6	112.8	120.3	104.2	85.0	104.8[5]
Core Banking Liquidity (Non-HQLA) / Tangible Banking Assets (%)	7.2	9.5	10.0	--	--	--
Less-stable Funds (Non-LCR) / Tangible Banking Assets (%)	18.4	19.5	27.4	--	--	--

[1] All figures and ratios are adjusted using Moody's standard adjustments. [2] Basel III - fully loaded or transitional phase-in; LOCAL GAAP. [3] May include rounding differences because of the scale of reported amounts. [4] Compound annual growth rate (%) based on the periods for the latest accounting regime. [5] Simple average of periods for the latest accounting regime. [6] Simple average of Basel III periods. Further to the publication of our revised methodology in November 2025, only ratios from annual 2024 onwards included in this report apply reported risk weights for all exposures, discontinuing our previously applied standard adjustment for certain government securities.
Sources: Moody's Ratings and company filings

Profile

Banco do Estado do Para S.A. (Banpara) is a regional bank owned by the State of Para in Brazil and operates as a retail bank focused on the local territory. The bank has a full coverage of around 100% of the state population, offering products and services through a network of 164 traditional full branches and additional small points of sales, which provide the bank with a strong local market participation. As a government bank, Banpara is entitled to manage the payroll of the State of Para's employees. In the Brazilian banking system, as of June 2026, Banpara held market shares of 0.2% of loans and deposits. However, in its regional local market, Banpara has an entrenched and considerable share of deposits and loans.

Detailed credit considerations

Secured lending and slower loan growth offset higher asset risk

We assign a baa3 Asset Risk score that reflects our problem loans[1] to gross loans ratio of 4.2% in June 2026, which we consider to be moderate. Banpara's problem loans increased from 2.6% a year earlier, driven by a sharp deterioration in unsecured retail lending, particularly credit cards and overdrafts. Earmarked subsidized loans and agricultural exposures also contributed, with Stage 3 ratios reaching 16.4% and 23.9%, respectively, although both portfolios remain small relative to total loans. Reserve coverage declined to 86.8% of problem loans but remained adequate given the portfolio's high collateralization. Payroll loans accounted for 71% of total loans, followed by Banparacard payroll credit cards at 7% and mortgages at 8%.

The bank's focus on lower-risk lending and its long-standing relationships with public servants in its home market will limit further material asset quality deterioration. In addition, controlled loan growth, which slowed to 4.6% in the 12 months to June 2026 from 10.4% in 2024, reflects a more cautious lending approach that should support a gradual improvement in problem loan metrics.

Strong capital supports loss absorption

We assign a ba1 Capital score that reflects our tangible common equity to risk-weighted assets ratio of 15.7% in June 2026, which we consider strong, and accounts for the bank's strong regulatory capital buffer and solid internal capital generation, balanced against risks from weaker asset quality. The bank's capitalization provides an adequate buffer against higher credit losses and supports amid its portfolio diversification. Banpara's capital metrics have been increasing reflecting its earnings retention, while the issuance of subordinated financial notes strengthened total regulatory capital ratio, which stood at 16.7% in June 2026.

We expect capital metrics to remain broadly stable over the next 12-18 months. Slower credit growth will limit the increase in risk-weighted assets and support capital preservation, while the bank's organic replenishment capacity should offset additional provisions from rising problem loans and dividend distributions.

Higher credit costs constrain profitability

We assign a baa3 Profitability score that reflects our net income to tangible assets ratio of 1.0%, which we consider moderate, and is adjusted for the bank's strong recurring revenue generation balanced against high credit costs.

Banpara's profitability has traditionally benefited from a well-established, regional franchise, a low delinquency ratio and solid access to stable low-cost core deposit funding, an important contributor to its historically very high net interest margins. The bank's main business generates strong recurrent earnings with low risk, given that payments are deducted from public servants' payroll.

Banpara's net income to tangible assets ratio declined by 30 basis points from a year earlier to 1.0% in June 2026, reflecting higher loan-loss provisions and margin compression. Higher interest rates weighed on margins because most loans carry fixed rates, while liabilities are predominantly floating-rate. Provisions absorbed 52.6% of pre-provision income, well above the 32.9% average in 2022-24. Operating efficiency also constrains profitability, with the cost-to-income ratio at 66.1%, reflecting Banpara's extensive regional service network and continued investment in its franchise and digital capabilities. Noninterest income, including cards, insurance, consortia and other services, accounted for a modest 11.5% of net revenue and is unlikely to materially alter the earnings mix over the next 12-18 months.

We expect profitability to remain pressured by provisions and margins to stabilize as Q3 and Q4 figures should reflect the recent interest rate cuts. Notwithstanding, mounting inflationary pressure may reverse the interest rate cutting cycle and further pressure profitability.

Stable deposits support funding, while liquidity remains modest

We assign a baa3 Funding Structure score that reflects our less-stable funds to tangible banking assets ratio (LSF / TBA) of 19.5%, which we consider strong, and is adjusted for the bank's high concentration of local state deposits.

Banpara's entrenched share of low-cost core deposits in its local market, together with the historical stability of these funds, supports its comfortable cash liquidity. As of June 2026, deposits made up a strong 74.4% of tangible banking assets (TBA). However, related parties, mainly state government entities, provided 40.4% of total deposits, which represents a concentration risk, although we recognize that these deposits have historically been stable. Since 2013, the bank has tapped local capital markets and further diversified its funding through bank notes (letras financeiras), which grew 59% in the 12 months to June 2026 to BRL1.8 billion, or 8.6% of TBA.

These issuances also lengthen the maturity of Banpara's liabilities, better matching its long-duration payroll and mortgage loans. We expect the bank to keep diversifying its funding to take advantage of Brazil's strong domestic liquidity.

We assign a ba2 Liquid Resources score that reflects our core banking liquidity to tangible banking assets ratio of 9.5%, which we consider moderate. The bank has a track record of consistency in performing its assets and liability management, and we expect liquidity to remain broadly stable over the next 12-18 months due to moderate lending growth and continued deposit gathering.

Qualitative adjustments

As a state bank, Banpara has an inherent geographic concentration in Pará and a limited business diversification. To capture these risks, we apply two notches of negative qualitative adjustment in business and geographic diversification, taking into consideration the bank's concentration in a single loan class, which is highly exposed to regulations, and the concentration risk associated with one regional local market.

Banpara's credit profile reflects Brazil's Moderate Macro Profile

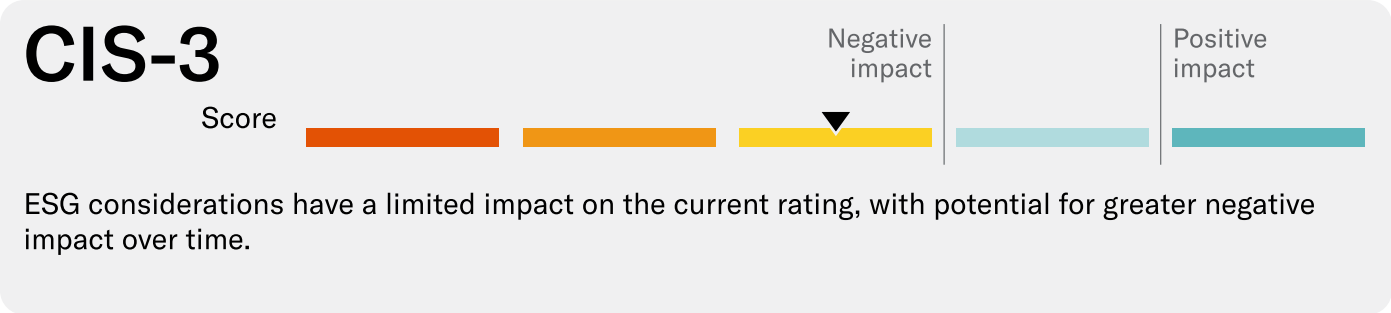
Brazil's (Ba1 stable) Macro Profile of "Moderate" is supported by the country's large and highly diversified economy with limited exposure to external financing risks. It also incorporates our improvements in the business environment for banks from recent reforms, including the independence of the central bank; the state-owned company law; labor reform; and a collateral framework that reduced uncertainties about judicial disputes and the potential for political intervention in the financial system. We forecast real GDP growth to level off at 2.0% in 2026 and 2027, from 2.1% in 2025. Our assessment acknowledges the historically low unemployment and steady, though high,

household debt, which together will help contain risks in 2026 as banks moderate risk taking. Ample domestic liquidity should keep supporting banks' funding needs.

ESG considerations

Banco do Estado do Para S.A.'s ESG credit impact score is CIS-3

Exhibit 3
ESG credit impact score



Source: Moody's Ratings

Banpara's **CIS-3** reflects the limited credit impact of environmental and social factors on the rating to date. However, the score also reflects possible increase in corporate governance risks over time because of concentrated government ownership and the high potential for senior manager turnover every four years upon changes of gubernatorial administration.

Exhibit 4
ESG issuer profile scores



Source: Moody's Ratings

Environmental

Banpara faces low exposure to environmental risks. The bank has limited exposure to carbon transition risks because its loan book is concentrated in loans to individuals, namely payroll deductible loans to civil servants.

Social

Banpara faces moderate social risks related to customer relations. The bank's developed policies and procedures, mitigate risk associated with the distribution of financial products such as conduct, regulatory and reputational risks, as well as exposure to litigation; Banpara has activities primarily in Brazil, a country which has imposed only moderate penalties in relation to consumer protection. Continued investments in technology and the bank's long track record of handling sensitive customer data, as well as appropriate culture and governance that ensure adherence to regulatory standards, help to manage high cyber and personal data risks.

Governance

Banpara's governance risks are moderate, reflecting mostly the bank's concentrated ownership by the State of Para and the potential of political interference in the bank's management. Banpara's senior management is appointed by the government, which results in potential change of management every four years. In addition , recent delays on the publication of audited financial statements with qualified opinions also adds governance risk associated with compliance and reporting.

ESG Issuer Profile Scores and Credit Impact Scores for the rated entity/transaction are available on Moodys.com. In order to view the latest scores, please click here to go to the landing page for the entity/transaction on MDC and view the ESG Scores section.

Support and structural considerations

In the absence of a bail-in resolution regime framework in Brazil, the ratings of subordinated debt, bank hybrids and contingent capital securities follow the additional notching guidelines, in accordance with our Banks methodology. In these cases, the approach takes into account other features specific to debt classes, resulting in additional notching from the Adjusted BCA of the issuer.

Government support

Notwithstanding the strong track record of support from the state government, the bank's ratings do not benefit from any uplift from the support from the Brazilian government because we do not expect the bank to receive support from the federal government in an event of financial stress, given its low deposit market share in the country.

Counterparty Risk (CR) Assessment

Banpara's CR Assessment is Ba1(cr)/Not Prime(cr)

Banpara's CR Assessment is Ba1(cr), which is one notch above the bank's Adjusted BCA of ba2 and, therefore, above the bank's deposit rating, reflecting our view that its probability of default is lower for the operating obligations than for deposits. The CR Assessment of Banpara does not benefit from government support because this support is not incorporated into the bank's deposit ratings.

Methodology and scorecard

About Moody's Bank Scorecard

Our scorecard is designed to capture, express and explain in summary form our Rating Committee's judgment. When read in conjunction with our research, a fulsome presentation of our judgment is expressed. As a result, the output of our scorecard may materially differ from that suggested by raw data alone (though it has been calibrated to avoid the frequent need for strong divergence). The scorecard output and the individual scores are discussed in rating committees and may be adjusted up or down to reflect conditions specific to each rated entity.

Rating methodology and scorecard factors

Exhibit 5

Rating Factors

Macro Factors						
Weighted Macro Profile	**Moderate**	**100%**				

Factor	Historic Ratio	Initial Score	Expected Trend	Assigned Score	Key driver #1	Key driver #2
Solvency						
Asset Risk						
Problem Loans / Gross Loans	4.2%	ba1	↔	baa3	Expected Trend	
Capital						
Tangible Common Equity / Risk Weighted Assets (Basel III - transitional phase-in)	15.7%	baa2	↔	ba1	Expected Trend	
Profitability						
Net Income / Tangible Assets	1.0%	ba1	↔	baa3	Expected Trend	
Combined Solvency Score		baa3		baa3		
Liquidity						
Funding Structure						
Less-stable Funds / Tangible Banking Assets	19.5%	baa2	↔	baa3	Funding Concentration	
Liquid Resources						
Core Banking Liquidity / Tangible Banking Assets	9.5%	ba2	↔	ba2		
Combined Liquidity Score		baa3		ba1		
Financial Profile		baa3		baa3		
Qualitative Adjustments				Adjustment		
Business and Geographic Diversification				-2		
Complexity and Opacity				0		
Strategy, Risk Appetite and Governance				0		
Total Qualitative Adjustments				-2		
Sovereign or Affiliate constraint				Ba1		
BCA Scorecard-indicated Outcome - Range				ba1 - ba3		
Assigned BCA				ba2		
Affiliate Support notching				0		
Adjusted BCA				ba2		

Instrument Class	Loss Given Failure notching	Additional notching	Preliminary Rating Assessment	Government Support notching	Local Currency Rating	Foreign Currency Rating
Counterparty Risk Rating	1	0	ba1	0	Ba1	Ba1
Counterparty Risk Assessment	1	0	ba1 (cr)	0	Ba1(cr)	
Deposits	0	0	ba2	0	Ba2	Ba2

[1] Where dashes are shown for a particular factor (or sub-factor), the score is based on non-public information.
Source: Moody's Ratings

Ratings

Exhibit 6

Category	Moody's Rating
BANCO DO ESTADO DO PARA S.A.	
Outlook	Stable
Counterparty Risk Rating	Ba1/NP
Bank Deposits	Ba2/NP
Baseline Credit Assessment	ba2
Adjusted Baseline Credit Assessment	ba2
Counterparty Risk Assessment	Ba1(cr)/NP(cr)

Source: Moody's Ratings

Endnotes

1 In light of the revised Brazilian accounting standards of Resolution CMN No 4,966 effective in 2025, Moody's changed the definition of problem loans to stage 3 loans.

© 2026 Moody's Corporation, Moody's Investors Service, Inc., Moody's Analytics, Inc. and/or their licensors and affiliates (collectively, "MOODY'S"). All rights reserved.
CREDIT RATINGS ISSUED BY MOODY'S CREDIT RATINGS AFFILIATES ARE THEIR CURRENT OPINIONS OF THE RELATIVE FUTURE CREDIT RISK OF ENTITIES, CREDIT COMMITMENTS, OR DEBT OR DEBT-LIKE SECURITIES, AND MATERIALS, PRODUCTS, SERVICES AND INFORMATION PUBLISHED OR OTHERWISE MADE AVAILABLE BY MOODY'S (COLLECTIVELY, "MATERIALS") MAY INCLUDE SUCH CURRENT OPINIONS. MOODY'S DEFINES CREDIT RISK AS THE RISK THAT AN ENTITY MAY NOT MEET ITS CONTRACTUAL FINANCIAL OBLIGATIONS AS THEY COME DUE AND ANY ESTIMATED FINANCIAL LOSS IN THE EVENT OF DEFAULT OR IMPAIRMENT. SEE APPLICABLE MOODY'S RATING SYMBOLS AND DEFINITIONS PUBLICATION FOR INFORMATION ON THE TYPES OF CONTRACTUAL FINANCIAL OBLIGATIONS ADDRESSED BY MOODY'S CREDIT RATINGS. CREDIT RATINGS DO NOT ADDRESS ANY OTHER RISK, INCLUDING BUT NOT LIMITED TO: LIQUIDITY RISK, MARKET VALUE RISK, OR PRICE VOLATILITY. CREDIT RATINGS, NON-CREDIT ASSESSMENTS ("ASSESSMENTS"), AND OTHER OPINIONS INCLUDED IN MOODY'S MATERIALS ARE NOT STATEMENTS OF CURRENT OR HISTORICAL FACT. MOODY'S MATERIALS MAY ALSO INCLUDE QUANTITATIVE MODEL-BASED ESTIMATES OF CREDIT RISK AND RELATED OPINIONS OR COMMENTARY PUBLISHED BY MOODY'S ANALYTICS, INC. AND/OR ITS AFFILIATES. MOODY'S CREDIT RATINGS, ASSESSMENTS, OTHER OPINIONS AND MATERIALS DO NOT CONSTITUTE OR PROVIDE LEGAL, COMPLIANCE, INVESTMENT, FINANCIAL OR OTHER PROFESSIONAL ADVICE, AND MOODY'S CREDIT RATINGS, ASSESSMENTS, OTHER OPINIONS AND MATERIALS ARE NOT AND DO NOT PROVIDE RECOMMENDATIONS TO PURCHASE, SELL, OR HOLD PARTICULAR SECURITIES. MOODY'S CREDIT RATINGS, ASSESSMENTS, OTHER OPINIONS AND MATERIALS DO NOT COMMENT ON THE SUITABILITY OF AN INVESTMENT FOR ANY PARTICULAR INVESTOR. MOODY'S ISSUES ITS CREDIT RATINGS, ASSESSMENTS AND OTHER OPINIONS AND PUBLISHES OR OTHERWISE MAKES AVAILABLE ITS MATERIALS WITH THE EXPECTATION AND UNDERSTANDING THAT EACH INVESTOR WILL, WITH DUE CARE, MAKE ITS OWN STUDY AND EVALUATION OF EACH SECURITY THAT IS UNDER CONSIDERATION FOR PURCHASE, HOLDING, OR SALE.
MOODY'S CREDIT RATINGS, ASSESSMENTS, OTHER OPINIONS, AND MATERIALS ARE NOT INTENDED FOR USE BY RETAIL INVESTORS AND IT WOULD BE RECKLESS AND INAPPROPRIATE FOR RETAIL INVESTORS TO USE MOODY'S CREDIT RATINGS, ASSESSMENTS, OTHER OPINIONS OR MATERIALS WHEN MAKING AN INVESTMENT DECISION. IF IN DOUBT YOU SHOULD CONTACT YOUR FINANCIAL OR OTHER PROFESSIONAL ADVISER.
ALL INFORMATION CONTAINED HEREIN IS PROTECTED BY LAW, INCLUDING BUT NOT LIMITED TO, COPYRIGHT LAW, AND NONE OF SUCH INFORMATION MAY BE COPIED OR OTHERWISE REPRODUCED, REPACKAGED, FURTHER TRANSMITTED, TRANSFERRED, DISSEMINATED, REDISTRIBUTED OR RESOLD, OR STORED FOR SUBSEQUENT USE FOR ANY SUCH PURPOSE, IN WHOLE OR IN PART, IN ANY FORM OR MANNER OR BY ANY MEANS WHATSOEVER, BY ANY PERSON WITHOUT MOODY'S PRIOR WRITTEN CONSENT. FOR CLARITY, NO INFORMATION CONTAINED HEREIN MAY BE USED TO DEVELOP, IMPROVE, TRAIN OR RETRAIN ANY SOFTWARE PROGRAM OR DATABASE, INCLUDING, BUT NOT LIMITED TO, FOR ANY ARTIFICIAL INTELLIGENCE, MACHINE LEARNING OR NATURAL LANGUAGE PROCESSING SOFTWARE, ALGORITHM, METHODOLOGY AND/OR MODEL.
MOODY'S CREDIT RATINGS, ASSESSMENTS, OTHER OPINIONS AND MATERIALS ARE NOT INTENDED FOR USE BY ANY PERSON AS A BENCHMARK AS THAT TERM IS DEFINED FOR REGULATORY PURPOSES AND MUST NOT BE USED IN ANY WAY THAT COULD RESULT IN THEM BEING CONSIDERED A BENCHMARK.
All information contained herein is obtained by MOODY'S from sources believed by it to be accurate and reliable. Because of the possibility of human or mechanical error as well as other factors, however, all information contained herein is provided "AS IS" without warranty of any kind. MOODY'S adopts all necessary measures so that the information it uses in assigning a credit rating or assessment is of sufficient quality and from sources MOODY'S considers to be reliable including, when appropriate, independent third-party sources. However, MOODY'S is not an auditor and cannot in every instance independently verify or validate information received in the credit rating or assessment process or in preparing its Materials.
To the extent permitted by law, MOODY'S and its directors, officers, employees, agents, representatives, licensors and suppliers disclaim liability to any person or entity for any indirect, special, consequential, or incidental losses or damages whatsoever arising from or in connection with the information contained herein or the use of or inability to use any such information, even if MOODY'S or any of its directors, officers, employees, agents, representatives, licensors or suppliers is advised in advance of the possibility of such losses or damages, including but not limited to: (a) any loss of present or prospective profits or (b) any loss or damage arising where the relevant financial instrument is not the subject of a particular credit rating or assessment assigned by MOODY'S.
To the extent permitted by law, MOODY'S and its directors, officers, employees, agents, representatives, licensors and suppliers disclaim liability for any direct or compensatory losses or damages caused to any person or entity, including but not limited to by any negligence (but excluding fraud, willful misconduct or any other type of liability that, for the avoidance of doubt, by law cannot be excluded) on the part of, or any contingency within or beyond the control of, MOODY'S or any of its directors, officers, employees, agents, representatives, licensors or suppliers, arising from or in connection with the information contained herein or the use of or inability to use any such information.
NO WARRANTY, EXPRESS OR IMPLIED, AS TO THE ACCURACY, TIMELINESS, COMPLETENESS, MERCHANTABILITY OR FITNESS FOR ANY PARTICULAR PURPOSE OF ANY CREDIT RATING, ASSESSMENT, OTHER OPINION OR INFORMATION IS GIVEN OR MADE BY MOODY'S IN ANY FORM OR MANNER WHATSOEVER.
Moody's Investors Service, Inc., a wholly-owned credit rating agency subsidiary of Moody's Corporation ("MCO"), hereby discloses that most issuers of debt securities (including corporate and municipal bonds, debentures, notes and commercial paper) and preferred stock rated by Moody's Investors Service, Inc. have, prior to assignment of any credit rating, agreed to pay Moody's Investors Service, Inc. for credit ratings opinions and services rendered by it. MCO and all MCO entities that issue ratings under the "Moody's Ratings" brand name ("Moody's Ratings"), also maintain policies and procedures to address the independence of Moody's Ratings' credit ratings and credit rating processes. Information regarding certain affiliations that may exist between directors of MCO and rated entities, and between entities who hold credit ratings from Moody's Investors Service, Inc. and have also publicly reported to the SEC an ownership interest in MCO of more than 5%, is posted annually at ir.moodys.com under the heading "Investor Relations — Corporate Governance — Charter and Governance Documents - Director and Shareholder Affiliation Policy."
Moody's SF Japan K.K., Moody's Local AR Agente de Calificación de Riesgo S.A., Moody's Local BR Agência de Classificação de Risco LTDA, Moody's Local MX S.A. de C.V, I.C.V., Moody's Local PE Clasificadora de Riesgo S.A., Moody's Local PA Calificadora de Riesgo S.A., Moody's Local CR Calificadora de Riesgo S.A., Moody's Local ES S.A. de CV Clasificadora de Riesgo, Moody's Local RD Sociedad Calificadora de Riesgo S.R.L. and Moody's Local GT S.A.(collectively, the "Moody's Non-NRSRO CRAs") are all indirectly wholly-owned credit rating agency subsidiaries of MCO. None of the Moody's Non-NRSRO CRAs is a Nationally Recognized Statistical Rating Organization.
Additional terms for Australia only: Any publication into Australia of this document is pursuant to the Australian Financial Services License of MOODY'S affiliate, Moody's Investors Service Pty Limited ABN 61 003 399 657AFSL 336969 and/or Moody's Analytics Australia Pty Ltd ABN 94 105 136 972 AFSL 383569 (as applicable). This document is intended to be provided only to "wholesale clients" within the meaning of section 761G of the Corporations Act 2001. By continuing to access this document from within Australia, you represent to MOODY'S that you are, or are accessing the document as a representative of, a "wholesale client" and that neither you nor the entity you represent will directly or indirectly disseminate this document or its contents to "retail clients" within the meaning of section 761G of the Corporations Act 2001. MOODY'S credit rating is an opinion as to the creditworthiness of a debt obligation of the issuer, not on the equity securities of the issuer or any form of security that is available to retail investors.
Additional terms for India only: Moody's credit ratings, Assessments, other opinions and Materials are not intended to be and shall not be relied upon or used by any users located in India in relation to securities listed or proposed to be listed on Indian stock exchanges.
Additional terms with respect to Second Party Opinions and Net Zero Assessments (as defined in Moody's Ratings Rating Symbols and Definitions): Please note that neither a Second Party Opinion ("SPO") nor a Net Zero Assessment ("NZA") is a "credit rating". The issuance of SPOs and NZAs is not a regulated activity in many jurisdictions, including Singapore. EU: In the European Union, each of Moody's Deutschland GmbH and Moody's France SAS provide services as an external reviewer in accordance with the applicable requirements of the EU Green Bond Regulation. JAPAN: In Japan, development and provision of SPOs and NZAs fall under the category of "Ancillary Businesses", not "Credit Rating Business", and are not subject to the regulations applicable to "Credit Rating Business" under the Financial Instruments and Exchange Act of Japan and its relevant regulation. PRC: Any SPO: (1) does not constitute a PRC Green Bond Assessment as defined under any relevant PRC laws or regulations; (2) cannot be included in any registration statement, offering circular, prospectus or any other documents submitted to the PRC regulatory authorities or otherwise used to satisfy any PRC regulatory disclosure requirement; and (3) cannot be used

within the PRC for any regulatory purpose or for any other purpose which is not permitted under relevant PRC laws or regulations. For the purposes of this disclaimer, "PRC" refers to the mainland of the People's Republic of China, excluding Hong Kong, Macau and Taiwan.

REPORT NUMBER 1493806

CLIENT SERVICES

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