MOODY'S RATINGS

CREDIT OPINION
1 April 2026

Update

Send Your Feedback

BAC International Bank, Inc

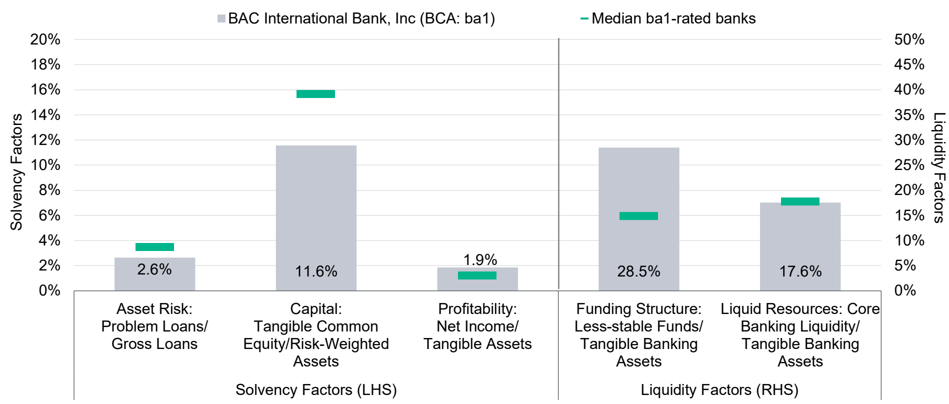
Update to credit analysis

Summary

BAC International Bank, Inc's (BAC) Ba1 deposit rating and ba1 standalone baseline credit assessment (BCA) reflects the bank's diversified and strongly positioned franchise across Central America. In addition, it incorporates its adequate asset quality to its operating profile, profitability, ample access to core deposits that supports its good liquidity profile.

BAC is rated above the sovereign rating of most of the countries in which it operates, reflecting its business and geographic diversification, providing a consistently strong financial performance over time. Of the bank's loan portfolio, 31% is located in countries that are rated B or lower, such as Honduras (B1 stable), El Salvador (B3 positive) and Nicaragua (B2 stable), with the remaining exposures in Panama (Baa3 negative), Guatemala (Ba1 stable) and Costa Rica (Ba2 stable).

Exhibit 1
Rating Scorecard - Key financial ratios
BAC's Scorecard Ratios as of December 2025



For the asset-risk and profitability ratios, we calculate the average of the three latest year-end numbers and the latest quarterly data if available, and the ratio used is the weaker of the average versus the latest period. For the capital ratio, we use the latest figure. For the funding structure and liquid resources ratio, we use the latest year-end figures.
Source: Moody's Financial Metrics

RATINGS

BAC International Bank, Inc

Domicile	PANAMA CITY, Panama
Long Term CRR	Baa3
Type	LT Counterparty Risk Rating - Fgn Curr
Outlook	Not Assigned
Long Term Debt	Not Assigned
Long Term Deposit	Ba1
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

Susana Almeida +52.55.1253.5734
Analyst
susana.almeida@moodys.com

Marcelo De Gruttola +54.11.5129.2624
VP-Senior Analyst
marcelo.degruttola@moodys.com

Ceres Lisboa +55.11.3043.7317
Associate Managing Director
ceres.lisboa@moodys.com

Saul Atlatenco +52.55.1253.5735
Sr Ratings Associate
saul.atlatenco@moodys.com

» Contacts continued on last page

Credit strengths

» Robust profitability backed by ample net interest margins (NIMs) and strong contribution of fee income businesses

» Favorable funding profile based on a granular and wide deposit base that supports good liquidity position

Credit challenges

» Challenging operating conditions in most of the bank's operating markets which will continue to add pressures to asset risks and profitability metrics

Outlook

The outlook to the bank's ratings is stable and incorporates our expectation that the bank's financial fundamentals will remain sound over the next 12 to 18 months.

Factors that could lead to an upgrade

Upward pressure on BAC's BCA and ratings could develop if the execution of the acquisition of Multibank (Ba1, stable) results in material and sustained improvements in profitability and/or asset quality metrics, supported by the realization of expected synergies. An improvement in operating conditions across the other Central American countries in which the bank operates would also be credit positive.

Factors that could lead to a downgrade

Downward pressure on BAC's BCA could arise from a material weakening in recurring earnings capacity, for example as a result of unexpected losses, as well as a sudden deterioration in asset quality indicators that could arise from the merger. In addition, failure to realize expected cost and revenue synergies, which would constrain the bank's ability to rebuild capital levels over the next 12–18 months, would weigh negatively on the BCA. A deterioration in the operating conditions in any Central America country would also be credit negative.

Key indicators

Exhibit 2

BAC International Bank, Inc (Consolidated Financials) [1]

	12-25[2]	12-24[2]	12-23[2]	12-22[2]	12-21[2]	CAGR/Avg.[3]
Total Assets (USD Million)	40,747.1	37,970.4	34,502.7	31,049.9	28,065.5	9.8[4]
Tangible Common Equity (USD Million)	3,931.5	3,469.6	3,041.0	2,765.6	2,287.7	14.5[4]
Problem Loans / Gross Loans (%)	2.3	--	3.0	3.1	4.0	3.1[5]
Tangible Common Equity / Risk Weighted Assets (%)	11.6	10.8	10.6	11.0	10.0	10.8[6]
Problem Loans / (Tangible Common Equity + Loan Loss Reserve) (%)	14.1	--	19.0	18.5	25.2	19.2[5]
Net Interest Margin (%)	5.6	--	5.6	5.2	4.8	5.3[5]
PPI / Average RWA (%)	5.0	--	4.3	4.2	4.3	4.5[6]
Net Income / Tangible Assets (%)	2.0	1.9	1.7	1.5	1.6	1.7[5]
Cost / Income Ratio (%)	52.5	--	57.1	56.9	56.2	55.7[5]
Gross Loans / Due to Customers (%)	94.1	--	90.5	89.5	85.2	89.8[5]
Core Banking Liquidity (Non-HQLA) / Tangible Banking Assets (%)	17.6	17.8	--	--	--	17.7[5]
Less-stable Funds (Non-LCR) / Tangible Banking Assets (%)	25.0	--	--	--	--	25.0[5]

[1] All figures and ratios are adjusted using Moody's standard adjustments. [2] Basel III - fully loaded or transitional phase-in; IFRS. [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

BAC International Bank, Inc. (BAC) is the leading financial group in Central America, supported by a robust payments ecosystem that underpins stable funding and enables the delivery of tailored solutions to both retail and corporate customers. The bank operates across six countries, with loan exposures concentrated in Costa Rica (30% of total loans), Panama (21%), Guatemala (18%), Honduras (14%), El Salvador (10%), and Nicaragua (7%). Retail banking represents 53% of BAC's loan portfolio, with consumer loans accounting for 38% of gross loans as of December 2025, reflecting the bank's market-leading position in the credit card business across Central America. Residential mortgages represent an additional 15% of gross loans. Corporate exposures account for 42% of the total loan book, while small and medium-sized enterprises (SMEs) represent 5%.

BAC reported total assets of around $40.7 billion as of December 2025.

Recent developments

On 28 October, Panama-based BAC International Bank, Inc. (Ba1 stable) announced plans to acquire Multibank, Inc. (Ba1 stable), a transaction that was completed on 18 March 2026. The two banks currently operate as sister companies under a common holding structure. The full merger with Multibank, which is subject to regulatory approvals, is expected to be completed in the third quarter of 2026.

The transaction follows BAC's provision of back-office services to Multibank for more than a year, supported by close oversight and the active involvement of BAC's financial team in Multibank's operations and planning. This prior integration experience is expected to materially mitigate execution risks associated with the merger.

This consolidation will position BAC between the second- and third-largest institution in the Panamanian banking system. As a result, Panama will become BAC's largest market, with its share of the group's Central American loan portfolio increasing to around 31%, from 21% prior to the acquisition. Costa Rica (Government of Costa Rica, Ba2 stable) will remain the second-largest market, accounting for approximately 26% of total loans, down from 30% in 2025.

Detailed credit considerations

Strong position in its regional markets and prudent risk management supports the bank's asset risk profile despite operating in challenging economies

BAC maintains good asset quality despite the diverse stages of economic cycle in the countries where it operates and its relatively high risk appetite given its substantial retail loan book. At the same time, BAC's good asset-quality track record reflects management's deep knowledge of the bank's markets and the proactive treatment of problem loans.

Loan growth moderated to 7% year-over-year as of December 2025, following an average annual growth of 12% between 2022 and 2024, which had been driven by rapid system-wide expansion in retail lending across the region. The deceleration was mainly driven by the Guatemalan and Honduran portfolios, which posted more modest growth of 1% and 8%, respectively. In contrast, Nicaragua continued to record strong loan growth of 17%, albeit with moderation expected in the coming quarters. By segment, corporate lending increased by 10%, followed by consumer loans at 6% and mortgages at 5%, reflecting a more balanced and sustainable growth profile.

Consolidated problem loans, measured as Stage 3 loans under IFRS, continued to decline to 2.3% as of December 2025, from 3.0% in 2023, supported by resilient economic conditions across most countries in the region and effective risk management practices. The 90-day past due loans remained stable at 1.1% in December 2025. Moreover, the bank maintains good reserve coverage at 115% of problem loans (stage 3 assets per IFRS accounting standards) and 239% of 90-day past due loans in 2025.

Once the full merger materializes, we expect that the relatively smaller scale of Multibank's operations—whose assets represented around 12% of BAC's balance sheet as of December 2025—will mitigate downward pressure on BAC's asset quality, despite Multibank's higher asset risk profile and greater exposure to more volatile sectors such as construction.

Lower capitalization affected by Multibank's acquisition, albeit underpinned by strong earnings capacity

BAC's capitalization will be pressured following the extraordinary dividend payments upstreamed to finance the acquisition of Multibank. Nonetheless, the bank benefits from strong earnings generation, which should continue to support solid internal capital generation over the coming years. Moody's-defined tangible common equity (TCE) to consolidated risk-weighted assets (RWA) stood at 11.6% as of December 2025, and the transaction is expected to reduce capitalization by around 100 basis points in the first half of 2026 relative to its 2025 level.

Our capital assessment also reflects BAC's strong capacity to replenish capital, despite rapid loan growth and elevated dividend distributions in recent years. In 2025, dividend payments amounted to 46% of 2024 net income, in addition to an extraordinary dividend paid in January 2026.

With a regulatory capital ratio of 13.4% as of December 2025, the bank is well-positioned to meet the new conservation buffer requirements set by the Panamanian regulator.

Robust profitability with ample margins and solid fee income

BAC's profitability is strong, benefiting from the bank's array of retail and corporate products that result in ample margins combined with robust fee income. Although lending margins in the commercial business are strained by increasing competition in the region, the bank is well positioned to face this risk, given the breadth of its customer base, continued innovation in payments technologies and funding access.

Bottom-line profitability reached an eight-year annual high in 2025 at 2.0%, supported by ample margins and improved efficiency. BAC's net interest income increased 8%, reflecting the bank's efficient funding structure, primarily based on deposits.

Loan loss provisions increased modestly to 2.1% of gross loans as of December 2025, from 1.9% a year earlier, reflecting a more conservative provisioning stance, particularly in Panama. Revenue diversification remains solid, with fees and commissions accounting for 37% of net revenue. BAC has historically maintained strict cost discipline and a continuous focus on business process optimization, which has translated into improving operating efficiency. The bank's efficiency ratio improved to 52% in 2025 from 57% in 2023, and we expect the synergies from the merger with Multibank to be realized primarily through further efficiency gains.

Stable funding structure and good liquidity buffers

BAC's strong franchise across Central America benefits from a large and stable deposit base, supported by its broad merchant network, focus on customer experience, and the largest payments ecosystem in the region. This funding structure provides a low-cost source of funds and mitigates refinancing and repricing risks. Corporate deposits accounted for 54% of total deposits as of December 2025, resulting in a moderate reliance on less stable funding sources, which represented 25% of tangible banking assets. Less stable funds comprise wholesale deposits and short-term funding.

Core banking liquidity stood at 18% of tangible banking assets as of December 2025, which supports BAC's financial flexibility. High liquidity levels reflect strict reserve requirements in countries where the bank operates, some of which lack a lender of last resort.

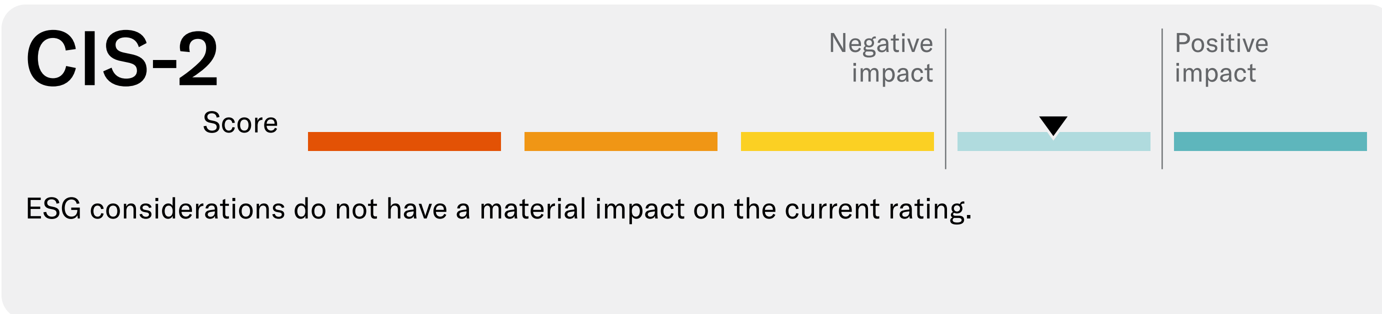
BAC's weighted-average Macro Profile improves to Moderate– with the increase of its footprint in Panama

BAC's Macro Profile is derived from a blended score that reflects the geographic composition of its loan portfolio, as the bank operates across countries with Moderate to Weak Macro Profile scores, including Panama (Moderate), Costa Rica (Moderate), Guatemala (Weak+), Honduras, El Salvador (Weak-) and Nicaragua. The resulting Moderate– Macro Profile reflects BAC's increased operation in Panama, which will represent around one third of its loan portfolio and deposit base and contribute approximately 20% of consolidated profitability. This is partly tempered by the bank's continued operations in countries characterized by low GDP per capita, developing institutional frameworks, and, in some cases, the absence of a lender of last resort, which heightens its susceptibility to event risk. These constraints are partially mitigated by favorable economic and institutional trends over the past decade in most Central American countries, alongside the gradual strengthening of banking regulatory frameworks across the region.

ESG considerations

BAC International Bank, Inc's ESG credit impact score is CIS-2

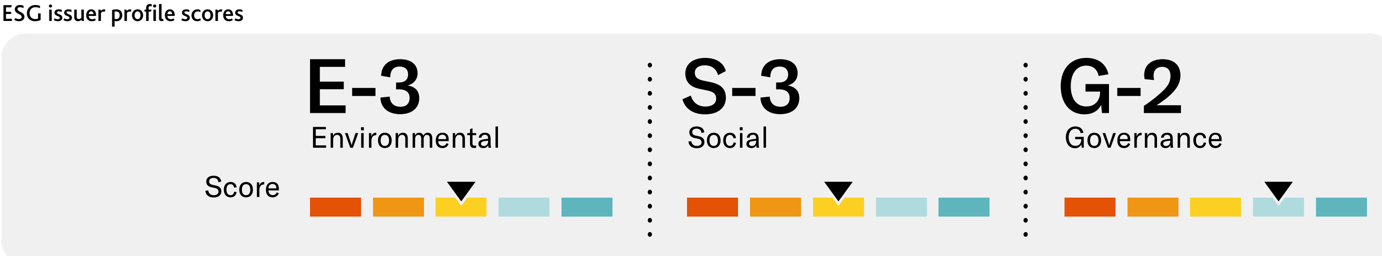
Exhibit 3
ESG credit impact score



Source: Moody's Ratings

BAC International bank's **CIS-2** indicates that ESG considerations are not material to the rating to date. The bank's track record of sound risk management practices and strong financial performance mitigate its exposure to social and governance risks, in particular those arising from customer relations, concentrated ownership structure and relatively complex corporate structure with important multi-country operations that expose the bank to additional regulatory risks.

Exhibit 4
ESG issuer profile scores



Source: Moody's Ratings

Environmental
BAC faces moderate environmental risks, primarily because of its portfolio exposure to carbon transition risk as a diversified and the largest bank in Central America. The bank has a broadly diversified loan portfolio, across various industries and geographies, which mitigates some of the environmental risks from carbon transition. In line with peers, it is facing mounting business risks and stakeholder pressure to meet more demanding carbon transition targets.

Social
BAC 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. BAC is the largest lender in Central America, a region 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. Opportunities from financial inclusion are reflected in a better than industrywide exposure to demographic and societal trends.

Governance
BAC has low governance risks reflecting the bank's good internal controls and seasoned senior management team with track record in delivering its strategic goals; policies and procedures are in line with industry best practices and suitable for its risk appetite. This largely mitigates the bank's concentrated ownership structure which limits board independence, and a rather complex group structure stemming from its multi-country operations.

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

Government support

We do not incorporate government support uplift into BAC's deposit ratings because of the lack of a true lender of last resort in its home market of Panama, which is fully and legally dollarized, and in its other main markets, most of which are either fully or highly dollarized.

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	-	-	-	ba2	Expected trend	Geographical diversification
Capital						
Tangible Common Equity / Risk Weighted Assets (Basel III - transitional phase-in)	11.6%	ba3	↓	ba3	Recognition of risk-weighted assets	
Profitability						
Net Income / Tangible Assets	1.9%	baa2	↔	baa3	Expected Trend	
Combined Solvency Score		ba1		ba2		
Liquidity						
Funding Structure						
Less-stable Funds / Tangible Banking Assets	25.0%	ba1	↔	baa3	Expected Trend	Deposit quality
Liquid Resources						
Core Banking Liquidity / Tangible Banking Assets	17.6%	ba1	↓	ba1	Quality of liquid assets	
Combined Liquidity Score		ba1		baa3		
Financial Profile		ba1		ba1		
Qualitative Adjustments				Adjustment		
Business and Geographic Diversification				0		
Complexity and Opacity				0		
Strategy, Risk Appetite and Governance				0		
Total Qualitative Adjustments				0		
Sovereign or Affiliate constraint				Baa3		
BCA Scorecard-indicated Outcome - Range				baa3 - ba2		
Assigned BCA				ba1		
Affiliate Support notching				0		
Adjusted BCA				ba1		

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	baa3	-		Baa3
Counterparty Risk Assessment	1	0	baa3 (cr)	-	Baa3(cr)	
Deposits	0	0	ba1	-	Ba1	Ba1

[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
BAC INTERNATIONAL BANK, INC	
Outlook	Stable
Counterparty Risk Rating	Baa3/P-3
Bank Deposits	Ba1/NP
Baseline Credit Assessment	ba1
Adjusted Baseline Credit Assessment	ba1
Counterparty Risk Assessment	Baa3(cr)/P-3(cr)

Source: Moody's Ratings

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

REPORT NUMBER 1478632

Contacts

Susana Almeida +52.55.1253.5734
Analyst
susana.almeida@moodys.com

Ceres Lisboa +55.11.3043.7317
Associate Managing Director
ceres.lisboa@moodys.com

Marcelo De Gruttola +54.11.5129.2624
VP-Senior Analyst
marcelo.degruttola@moodys.com

Saul Atlatenco +52.55.1253.5735
Sr Ratings Associate
saul.atlatenco@moodys.com

CLIENT SERVICES

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