

CREDIT OPINION

31 July 2026

Update



Send Your Feedback

RATINGS

Caja Rural de Navarra

Domicile	Pamplona, Spain
Long Term CRR	A2
Type	LT Counterparty Risk Rating - Dom Curr
Outlook	Not Assigned
Long Term Debt	Not Assigned
Long Term Deposit	A3
Type	LT Bank Deposits - Dom 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

Maria Vinuela +34.91.768.8237
VP-Senior Analyst
maria.vinuela@moody's.com

Andrea Pasceri +33.1.5330.1021
Sr Ratings Associate
andrea.pasceri@moody's.com

Alberto Postigo +34.91.768.8230
VP-Sr Credit Officer
alberto.postigoperez@moody's.com

Maria Cabanyes +34.91.768.8214
Senior Vice President
maria.cabanyes@moody's.com

Caja Rural de Navarra

Update following rating affirmation

Summary

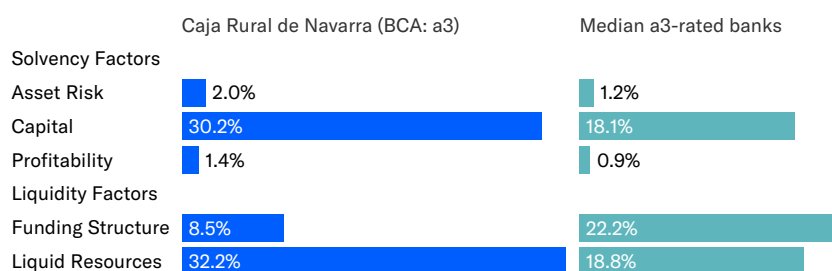
CRN's deposit ratings reflect the bank's Baseline Credit Assessment (BCA) of a3; a high probability of affiliate support from the entities integrated into the Institutional Protection Scheme (IPS), which does not translate into any uplift and therefore results in an Adjusted BCA of a3; and the result of our Advanced Loss Given Failure (LGF) analysis, which does not translate into any rating uplift. CRN's Counterparty Risk (CR) Assessment is A2(cr)/Prime-1(cr) and its Counterparty Risk Ratings (CRRs) are A2/Prime-1.

CRN's BCA of a3 reflects the bank's sound financial fundamentals, namely its strong asset quality performance coupled with very high coverage levels, its sound capitalization and its improved earnings generation capacity. The bank's BCA also takes into consideration its comfortable funding and liquidity position underpinned by a low reliance on wholesale funding and a large and resilient deposit base.

While CRN's current creditworthiness points to a higher standalone financial profile, Moody's caps the bank's BCA at the level of the Spanish sovereign rating (A3) in recognition of the significant interconnectedness between the creditworthiness of the bank and that of the Spanish sovereign.

Exhibit 1

Rating Scorecard - Key financial ratios



Source: Moody's Ratings

Credit strengths

- » Stronger asset-quality indicators than the system average
- » Sound solvency levels
- » Low reliance on market funding, most of which is secured

Credit challenges

- » Improved recurrent profitability will be challenged by the repricing of the loan book to lower rates.
- » Exclusive exposure to Spain heightens dependency on the sovereign, constraining the bank's creditworthiness.

Outlook

The stable outlook on CRN's long-term deposit rating is driven by the stable outlook on Spain's sovereign debt rating.

Factors that could lead to an upgrade

CRN's BCA could be upgraded if the Spanish government bond rating is upgraded, as a bank's BCA will not typically exceed the sovereign rating under our Banks methodology without any factor that reduces the dependency between the creditworthiness of the bank and the sovereign.

CRN's deposit ratings could be upgraded as a result of changes in its liability structure, which indicate a lower loss given failure to be faced by deposits.

Factors that could lead to a downgrade

A downgrade of CRN's BCA due to a weakening of its financial fundamentals is currently unlikely, given that the current creditworthiness already points to a higher standalone financial profile. Negative pressure on the bank's BCA could result from a downgrade of the Spanish sovereign rating.

Any change in the BCA would also likely affect the deposit ratings. CRN's deposit ratings could also change as a result of alterations to the bank's liability structure, which would indicate a higher loss given failure to be faced by deposits.

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.moody's.com> for the most updated credit rating action information and rating history.

Key indicators

Exhibit 2

Caja Rural de Navarra (Consolidated Financials) [1]

	12-25 ²	12-24 ²	12-23 ²	12-22 ²	12-21 ²	CAGR/Avg. ³
Total Assets (EUR Million)	18,295.0	17,419.3	16,315.3	16,097.1	16,333.1	2.9 ⁴
Total Assets (USD Million)	21,486.7	18,037.7	18,022.8	17,179.6	18,507.2	3.8 ⁴
Tangible Common Equity (EUR Million)	2,331.1	2,064.0	1,791.4	1,557.1	1,399.3	13.6 ⁴
Tangible Common Equity (USD Million)	2,737.8	2,137.2	1,978.9	1,661.8	1,585.5	14.6 ⁴
Problem Loans / Gross Loans (%)	2.0	2.1	2.0	1.8	1.9	2.0 ⁵
Tangible Common Equity / Risk Weighted Assets (%)	30.2	27.1	20.1	16.9	15.1	21.9 ⁶
Problem Loans / (Tangible Common Equity + Loan Loss Reserve) (%)	7.9	8.6	9.3	10.0	11.1	9.4 ⁵
Net Interest Margin (%)	1.7	1.9	1.7	1.0	0.9	1.4 ⁵
PPI / Average RWA (%)	3.3	3.6	2.7	1.6	1.4	2.5 ⁶
Net Income / Tangible Assets (%)	1.5	1.5	1.3	0.7	0.6	1.1 ⁵
Cost / Income Ratio (%)	41.9	34.9	38.1	57.0	57.4	45.9 ⁵
Gross Loans / Due to Customers (%)	74.0	75.0	78.0	88.8	94.1	82.0 ⁵
Core Banking Liquidity (HQLA) / Tangible Banking Assets (%)	32.2	29.6	--	--	--	--
Less-stable Funds (LCR) / Tangible Banking Assets (%)	8.5	8.6	--	--	--	--

[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

With total assets of €18.3 billion as of year-end 2025, Caja Rural de Navarra (CRN) is the second-largest rural cooperative bank in Spain and the first of the Spanish Rural Cooperatives Association (Asociación Española de Cajas Rurales, AECR), composed of CRN and 29 other rural cooperatives.

CRN has a strong brand recognition and market position in its home region. It is primarily based in Navarre, with reported market shares of 27% in lending and 33% in deposits in this region as of the end of December 2025. The bank also operates as the only rural credit cooperative in the neighbouring regions of the Basque Country and La Rioja.

CRN is integrated since March 20218 into an IPS, together with the 28 other Spanish rural cooperatives under the AECR and Banco Cooperativo Español, S.A. This IPS is a contractual scheme that ensures support through recourse to a private-sector fund, to which members have to contribute according to the terms and conditions established by a contractual agreement. This private fund will be an effective resource to assist IPS members in times of difficulty and before any resolution or liquidation, with the objective of preserving the financial stability of the IPS members and improving their risk profile.

Members of the IPS, including CRN, continue to be regulated on an individual basis, although they are required to publish consolidated accounts for the group.

This IPS entails some regulatory privileges for these entities, in particular capital relief on cross-sector lending and stakeholdings; higher permissible single-borrower exposures, if these exposures are to fellow members of the group; and lower contributions to the Deposit Guarantee Fund.

Detailed credit considerations

Stronger asset-quality performance than system average

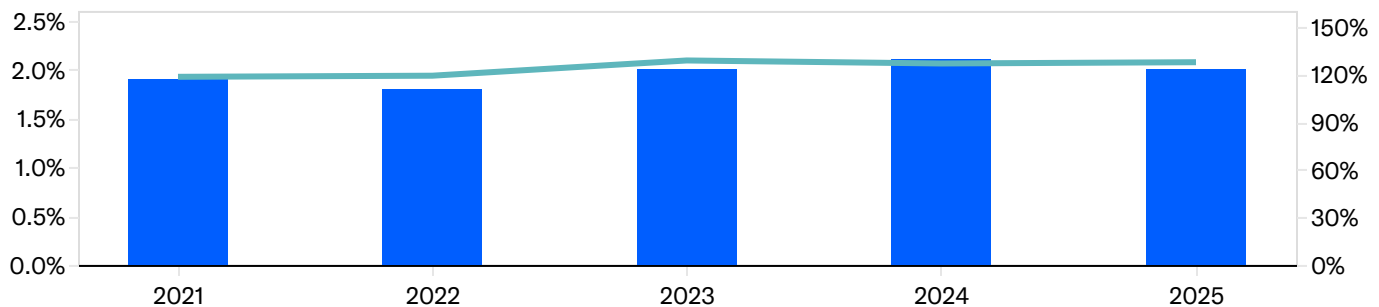
We assign an a2 asset risk score that reflects: (1) the bank's very low level of nonperforming assets (NPA; defined as nonperforming loans (NPLs) plus real estate assets) relative to the banking system, with a Problem loans to Gross Loans ratio of 2.0%, which we consider to be Strong; and (2) our expectation that asset quality will remain broadly stable amid benign economic conditions and lower debt servicing costs.

CRN's asset-quality indicators have historically performed better than the Spanish banking system average because of the bank's more prudent risk management, with a relatively low exposure to the real estate sector and its activities being limited to its home territories. As of year-end 2025, the bank reported an NPL ratio of 2.0%, broadly stable year-on-year, while the ratio for the banking system was 2.9%¹ as of the same date. In addition to NPLs, CRN has a low amount of real estate assets repossessed. If these assets are added to the bank's NPLs, the NPA ratio would be 2.5% as of year-end 2025, below the 2.8% reported a year earlier and still comparing very favorably with the 3.6%² average for its domestic peers as of the same date.

Exhibit 3

Stable asset quality with strong and sustained coverage

■ Problem loan ratio (LHS) — Problem loan coverage (RHS)



Source: Moody's Ratings

The bank's cost of risk stood at 19 basis points (bps) in 2025. This contributed to a coverage ratio (measured as loan-loss reserves as a percentage of NPLs) of 128% as of the end of December 2025, well above the system average of 77% for the same period.

CRN displays sound solvency levels

We assign an aa1 score for capital that reflects our Tangible Common Equity to Risk Weighted Assets ratio of 30.2%, which we consider to be Very Strong.

In 2025, the capital ratio strengthened, primarily reflecting strong internal capital generation. CRN's capital is mainly composed of retained earnings and contributions from cooperative members on which it pays dividends. In line with the Spanish legislation, CRN allocates a part of its net profit to a welfare fund, although it retains most of the profit to support capital generation and fund future growth, which translates into the bank's higher-than-average capital ratios

In terms of regulatory capital ratios, CRN reported a phase-in Common Equity Tier 1 capital ratio of 30.2% as of year-end 2025, compared to 27.1% a year earlier and above the European Union (EU) average of 16.3%³ as of the end of December 2025.

Improved recurrent profitability will be challenged by the repricing of the loan book to lower rates

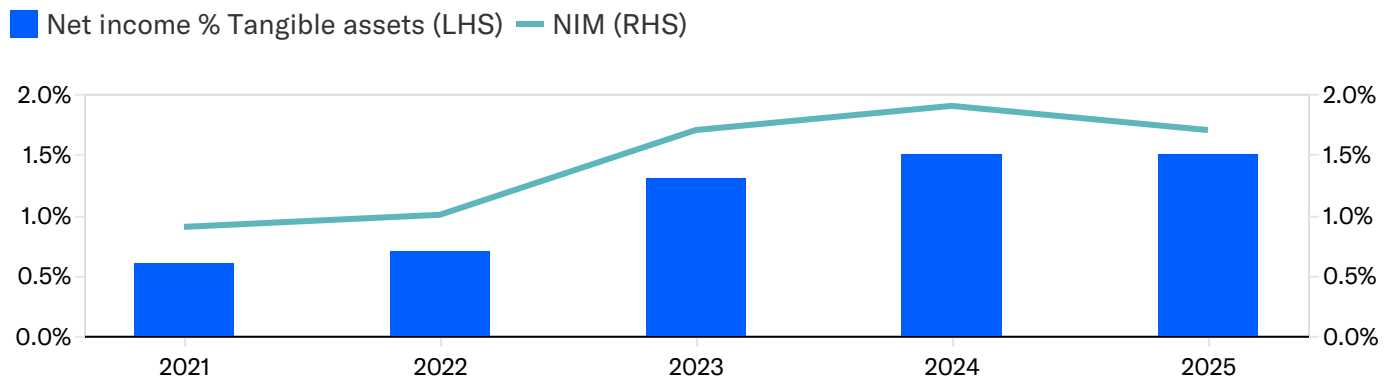
We assign an a3 score for profitability that reflects: (1) an adjusted Net Income to Tangible Assets ratio of 1.4%⁴, which we consider to be Strong; and (2) our expectation that CRN's improved profitability metrics will be challenged by the repricing of the loan book to lower rates, although they will remain above historical levels. As such, we expect CRN's net income to remain between 1%-1.25% of tangible assets over the outlook period.

CRN reported a net income of €269 million in 2025, up from €259 million a year earlier and equivalent to a net income/tangible assets ratio of 1.5% (stable year-on-year). The increase was primarily driven by an 11% growth in fee income and lower provisioning, which more than offset a 6% decline in net interest income and a 14% rise in operating expenses, mainly driven by higher IT costs (+21% year-on-year). CRN's net income in 2025 also included €14 million attributable to the sale of the stake in Compañía Eólica de Tierras Altas. When excluding the sale of this stake, the net income/tangible asset ratio would go down to 1.4%.

As a result of the significant increase in operating expenses, CRN's cost-to-income ratio increased to 42% in 2025, above the 35% reported a year earlier but still slightly below the system average of 43%⁵ in 2025.

Exhibit 4

Profitability remains resilient despite NIM easing in 2025



Source: Moody's Ratings

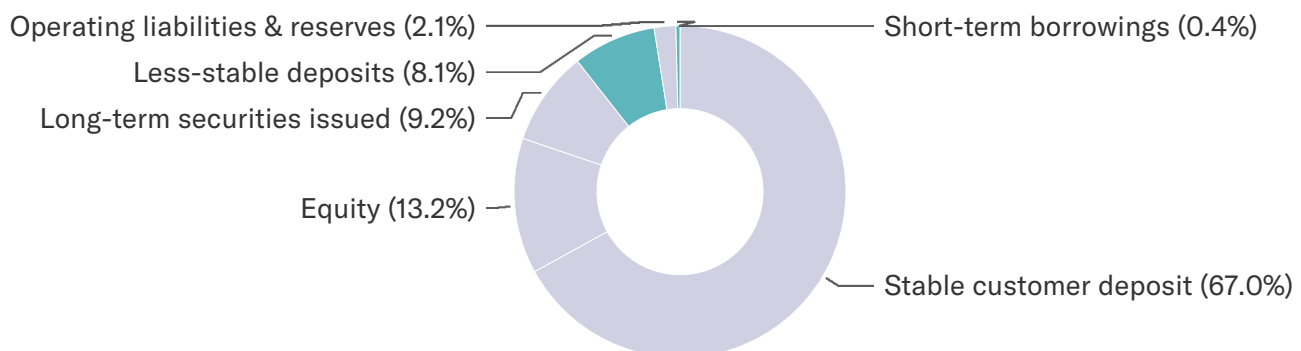
Strong funding profile underpinned by retail deposits and limited wholesale reliance

We assign an a1 score for funding structure that reflects our Less Stable Funds to Tangible Banking Assets ratio of 8.5%, which we consider to be Strong, and is adjusted to reflect our view of the bank's through-the-cycle debt maturity profile. We expect the bank's normalized ratio to remain close but above 10% in the next 12-18 months.

CRN is predominantly retail funded. As of year-end 2025, deposits accounted for around 87% of the bank's total funding, and the loan to deposit ratio stood at 74%. The bank's regional identity adds a component of stability to its retail funding base, which has consistently grown over the years. Most of CRN's issued debt is composed of covered bonds (€1.7 billion), a secured funding source

Exhibit 5

Deposit-driven funding profile with limited market reliance As of year-end 2025



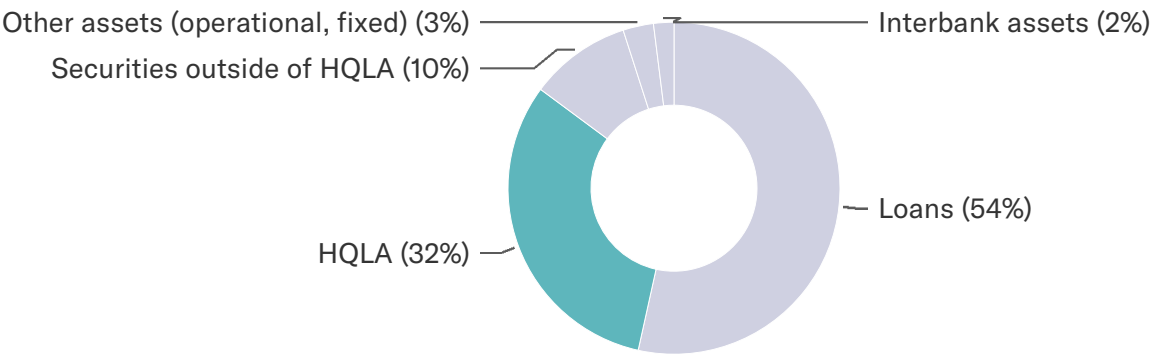
Source: Moody's Ratings

Robust core liquidity position

We assign an a1 score for liquid resources that reflects our Core Banking Liquidity to Tangible Banking Assets ratio of 32.2%, which we consider to be Strong, and reflects CRN's large holdings of High-Quality Liquid Assets (HQLA), of which around 70% are represented by sovereign bonds.

As of year-end 2025, CRN's stock of HQLA was of €5.9 billion, of which 95% were of the highest quality (level 1). The bank's liquidity coverage ratio and net stable funding ratio increased to 460% and 172% from 441% and 157%, respectively, over the same period.

Exhibit 6
Asset Mix Remains Skewed Toward Loans, with Limited Non-HQLA Exposure
As of year-end 2025



Source: Moody's Ratings

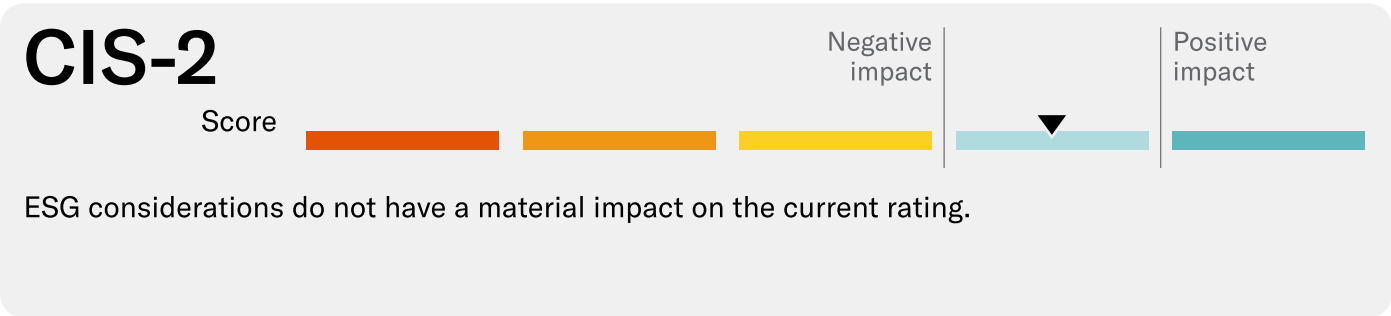
Weighted Macro Profile

We assign a Strong+ Macro Profile to CRN, reflecting its large exposure to [Spain](#) (100%).

ESG considerations

Caja Rural de Navarra's ESG credit impact score is CIS-2

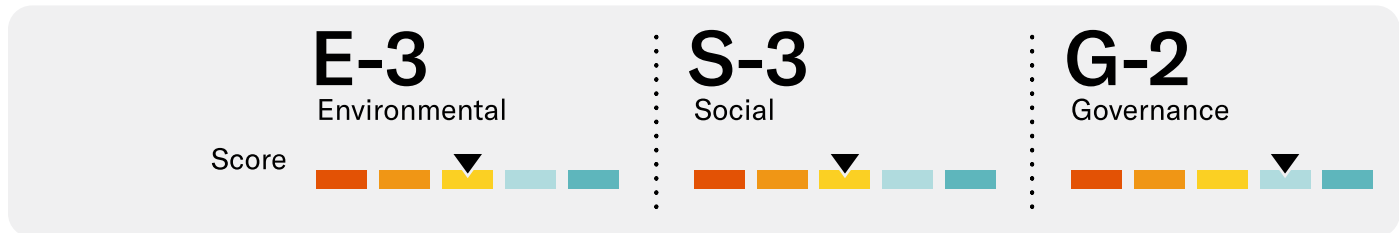
Exhibit 7
ESG credit impact score



Source: Moody's Ratings

Caja Rural de Navarra's **CIS-2** indicates that ESG considerations do not have a material impact on the current rating.

Exhibit 8
ESG issuer profile scores



Source: Moody's Ratings

Environmental

Caja Rural de Navarra faces moderate environmental risks primarily because of its portfolio exposure to carbon transition risk as a diversified bank. In line with its peers, the bank is exposed to mounting business risks and stakeholder pressure to meet broader carbon transition goals. In response, Caja Rural de Navarra is developing its climate risk and portfolio management capabilities and is actively transitioning its lending portfolios to achieve carbon neutrality targets.

Social

Caja Rural de Navarra faces moderate social risks mainly related to customer relations as well as to demographic and societal trends. The bank's developed policies and procedures mitigate conduct risk associated with the distribution of financial products such as regulatory and reputational risks, as well as exposure to litigation. 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. Caja Rural de Navarra operates mainly in Spain, which faces challenges from adverse demographic trends affecting long-term economic growth prospects and impacting the demand for certain banking products. Product diversity as well as an ability to adapt to consumer preferences, regulatory changes and societal trends such as digitization are key to address these risks.

Governance

Caja Rural de Navarra is exposed to low governance risks, with a corporate governance framework in line with industry best practices. The bank applies conservative financial policies and has a strong track record of achieving its strategic and financial targets, supported by an outstanding risk management function. As a rural cooperative, the bank's capital is composed of retained earnings and contributions from customers which show no concentration.

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

Affiliate support

Our cross-sector support assessment is based on CRN's integration into the IPS, which includes the 30 rural cooperatives associated under the AECR and BCE, and results in a contractually binding support arrangement among member banks. Cross-sector support materially reduces default risk, as it would be available to stabilize a distressed member bank, and not just compensate for losses in resolution/liquidation.

We consider the readiness of the group to support its members to be high. Under our methodology, this high support translates into no uplift from CRN's BCA of a3.

Loss Given Failure (LGF) analysis

CRN is domiciled in Spain and subject to the EU Bank Recovery and Resolution Directive, which we consider an operational resolution regime. Thus, we apply our advanced Loss Given Failure (LGF) analysis, using most of its standard assumptions. These assumptions include a residual tangible common equity of 3%, post-failure losses of 8% of tangible banking assets, a 25% runoff in junior wholesale deposits and a 5% runoff in preferred deposits, and assign a 25% probability to deposits being preferred over senior unsecured debt.

Because we assume that CRN's deposit base is essentially retail in nature, we consider a proportion of 10% of junior deposits, below the estimated EU-wide average of 26%.

For CRN's deposits, our LGF analysis takes into consideration the likely impact on loss given failure of the combination of its own volume and subordination. Our LGF analysis indicates a moderate loss given failure for deposits, which leads us to position the bank's Preliminary Rating Assessment at the same level as its Adjusted BCA. Please refer to the Loss Given Failure and Government Support table at the bottom of the scorecard.

Government support

We incorporate a low probability of government support for CRN's deposits, which does not translate into any uplift. Likewise, the CR Assessment does not benefit from any rating uplift from government support.

Methodology and scorecard

About Moody's Bank Scorecard

Our Bank 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 unadjusted accounting 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 9

Rating Factors

Macro Factors							
Weighted Macro Profile		Strong +	100%				
Factor		Historic Ratio	Initial Score	Expected Trend	Assigned Score	Key driver #1	Key driver #2
Solvency							
Asset Risk							
Problem Loans / Gross Loans		2.1%	a2	↔	a2	Expected trend	
Capital							
Tangible Common Equity / Risk Weighted Assets (Basel III - transitional phase-in)		22.7%	aa1	↔	aa1	Expected trend	
Profitability							
Net Income / Tangible Assets		1.2%	a3	↔	a3	Expected trend	
Combined Solvency Score			a1		a1		
Liquidity							
Funding Structure							
Market Funds / Tangible Banking Assets		6.9%	aa3	↓	a1	Expected trend	
Liquid Resources							
Liquid Banking Assets / Tangible Banking Assets		38.4%	a1	↔	a2	Expected trend	
Combined Liquidity Score			aa3		a1		
Financial Profile			a1		a1		
Qualitative Adjustments					Adjustment		
Business Diversification					0		
Opacity and Complexity					0		
Corporate Behavior					0		
Total Qualitative Adjustments					0		
Sovereign or Affiliate constraint					A3		
BCA Scorecard-indicated Outcome - Range					a2 - baa1		
Assigned BCA					a3		
Affiliate Support notching					-		
Adjusted BCA					a3		
Balance Sheet			in-scope (EUR Million)	% in-scope	at-failure (EUR Million)	% at-failure	
Other liabilities			3,182	18.3%	4,142	23.8%	
Deposits			13,715	78.7%	12,755	73.2%	
Preferred deposits			12,343	70.9%	11,726	67.3%	
Junior deposits			1,371	7.9%	1,029	5.9%	
Equity			523	3.0%	523	3.0%	
Total Tangible Banking Assets			17,419	100.0%	17,419	100.0%	

Debt Class	De Jure waterfall		De Facto waterfall		Notching		LGF	Assigned	Additional	Preliminary
	Instrument volume + subordination	Sub-ordination	Instrument volume + subordination	Sub-ordination	De Jure	De Facto	Notching Guidance vs. Adjusted BCA	LGF notching	Notching	Rating Assessment
Counterparty Risk Rating	8.9%	8.9%	8.9%	8.9%	1	1	1	1	0	a2
Counterparty Risk Assessment	8.9%	8.9%	8.9%	8.9%	2	2	2	2	0	a2 (cr)
Deposits	8.9%	3.0%	8.9%	3.0%	0	0	0	0	0	a3

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	a2	0	A2	
Counterparty Risk Assessment	2	0	a2 (cr)	0	A2(cr)	
Deposits	0	0	a3	0	A3	

[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 10

Category	Moody's Rating
CAJA RURAL DE NAVARRA	
Outlook	Stable
Counterparty Risk Rating -Dom Curr	A2/P-1
Bank Deposits -Dom Curr	A3/P-2
Baseline Credit Assessment	a3
Adjusted Baseline Credit Assessment	a3
Counterparty Risk Assessment	A2(cr)/P-1(cr)

Source: Moody's Ratings

Endnotes

- 1 Moody's calculations
- 2 Moody's estimated
- 3 As per the European Banking Authority (EBA) risk dashboard
- 4 Excluding one-off items
- 5 According to data disclosed by EBA

© 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.moody.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 Clasificadora de Riesgo S.A., Moody's Local CR Clasificadora de Riesgo S.A., Moody's Local ES S.A. de CV Clasificadora de Riesgo, Moody's Local RD Sociedad Clasificadora 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 61 003 399 657 AFSL 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 1488253

CLIENT SERVICES

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