

CREDIT OPINION

20 July 2026

Update



Send Your Feedback

RATINGS

Itau Colombia S.A.

Domicile	Colombia
Long Term CRR	Baa2
Type	LT Counterparty Risk Rating - Fgn Curr
Outlook	Not Assigned
Long Term Debt	Not Assigned
Long Term Deposit	Baa3
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@moody.com

Marcelo De Gruttola +54.11.5129.2624
 VP-Ratings
marcelo.degruttola@moody.com

Alejandra Saldivar +52.55.1253.5732
 Santiago
 Sr Ratings Associate
alejandra.saldivarsantiago@moody.com

Ceres Lisboa +55.11.3043.7317
 Exec Dir-Ratings
ceres.lisboa@moody.com

» Contacts continued on last page

Itau Colombia S.A.

Update following rating affirmation, outlook remains stable

Summary

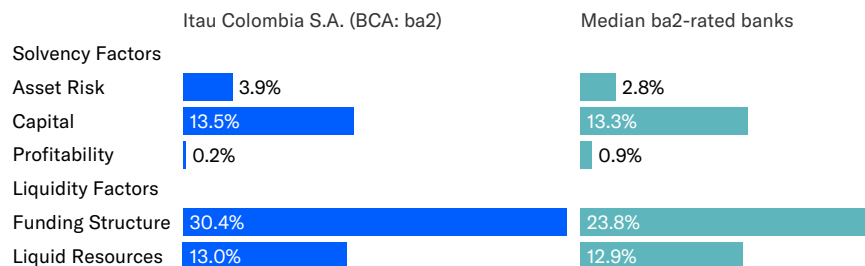
[Itau Colombia S.A.](#) (Itau Colombia) has a baseline credit assessment (BCA) of ba2 that reflects the bank's stable capital metrics and problem loan ratios over the past five quarters, and the recent business reorganization involving the divestment of its retail operations in June that will likely improve the earnings generation in the medium term. The affirmation of the ba2 BCA also takes into account near-term pressures on profitability related to the costs associated with sale process, which will be partly offset by a capital injection of up to COP 400 billion to be made by shareholders, [Banco Itaú Chile](#) (Itaú Chile, A3 stable, baa2), in second semester of 2026.

We also assign local and foreign currency deposit ratings of Baa3 and Prime-3, long- and short-term, respectively to Itau Colombia. The ratings incorporate the BCA of ba2 and our assessment of very high affiliate support from Itau Chile.

Exhibit 1

As of March 2026

Scorecard ratios



For the problem loan and profitability ratios, we review the latest three year-end figures as well as the most recent intra-year ratio, where applicable, and base our starting point on the weaker of the average of this period and the latest figure. For the capital ratio, we use the latest figure. For the funding structure and liquid asset ratios, we use the latest year-end figures.

Source: Moody's Ratings

Credit strengths

- » Track record of strong asset quality metrics, reflecting large share of corporate loans and conservative risk management policies
- » Volume of liquid assets has remained consistently adequate in recent years
- » Capital metrics are better positioned than most of its peer Colombian banks

Credit challenges

- » Profitability continues to be pressured by relatively high interest rates in Colombia, with a negative effect on funding costs
- » The bank's divestment of the retail business and full transition to a solely commercial banking model bears execution risk and reduces earnings diversification

Rating outlook

The stable outlook on the long-term deposit ratings reflects our expectation that the bank's solvency and liquidity will remain broadly at levels consistent with their recent trend in the next 12 to 18 months.

Factors that could lead to an upgrade

- » Itaú Colombia's BCA could be upgraded if the bank demonstrates material and consistent improvement in the generation of recurring earnings, while also strengthening its capital position and maintaining strong asset quality metrics while leveraging its regional corporate banking.
- » A one-notch upgrade of Itaú Colombia's BCA would also result in a one-notch upgrade of the bank's deposit ratings, reflecting our assessment of very high affiliate support.

Factors that could lead to a downgrade

- » Conversely, downward pressure on Itaú Colombia's BCA could result from sustained deterioration in asset quality and profitability over the next 18 months, which would weaken the bank's capacity to absorb credit losses.
- » Given the very high probability of affiliate support, a one-notch downgrade of the bank's BCA would exert limited downward pressure on its deposit ratings.

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

Itau Colombia S.A. (Consolidated Financials) [1]

	03-26 ²	12-25 ²	12-24 ²	12-23 ²	12-22 ²	CAGR/Avg. ³
Total Assets (COP Billion)	31,985.5	30,748.5	30,220.1	29,710.1	30,904.7	1.1 ⁴
Total Assets (USD Million)	8,742.8	8,139.7	6,859.6	7,669.1	6,373.6	10.2 ⁴
Problem Loans / Gross Loans (%)	3.9	4.2	4.0	3.6	2.8	3.7 ⁵
Net Interest Margin (%)	3.8	3.8	4.2	2.8	4.0	3.7 ⁵
PPI / Average RWA (%)	2.3	2.2	2.2	2.0	1.8	2.1 ⁶
Net Income / Tangible Assets (%)	0.4	0.2	0.3	-0.1	0.2	0.2 ⁵
Cost / Income Ratio (%)	74.7	74.7	71.5	70.2	72.6	72.8 ⁵
Gross Loans / Due to Customers (%)	106.6	102.0	107.5	107.1	122.9	109.2 ⁵
Core Banking Liquidity (Non-HQLA) / Tangible Banking Assets (%)	12.6	13.0	13.3	10.7	8.1	--
Less-stable Funds (Non-LCR) / Tangible Banking Assets (%)	34.3	30.4	26.9	13.6	17.5	--

[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

Itau Colombia S.A. (Itau Colombia) is a universal bank that offers loans, deposits and other banking services to individuals, small and medium-sized enterprises, and large companies. However, the bank is transitioning to a predominantly corporate- and treasury-focused business model following the divestment of its retail operations, approved on June 12, 2026. Itaú Colombia is the ten largest bank in Colombia in term of loans, with about 2.5% market share of loans as of March 2026. At the same date, the bank reported total consolidated assets of COP32 trillion (\$8.7 billion) and a loan portfolio of around COP20.4 trillion (\$5.5 billion).

The bank operates as a subsidiary of Banco Itaú Chile, which directly owned 95% of its total capital as of March 2026. Itaú Colombia's ultimate parent is [Itaú Unibanco Holding S.A.](#) (Ba2 stable), the largest retail bank by assets in Brazil.

Detailed credit considerations

Asset risk profile should improve with the retail divestment, but higher rates and inflation will continue to challenge delinquency rates

We assign a baa2 asset risk score that reflects our problem loans to gross loans ratio of 3.9%, which we consider to be moderate. Itaú Colombia's asset quality is supported by its corporate-focused lending franchise, disciplined underwriting standards and moderate credit costs. Commercial loans accounted for around two-thirds of gross loans as of May 2026, with the remainder consisting primarily of consumer and mortgage exposures. The bank has maintained resilient asset performance through economic cycles. The bank's problem loan ratio, measured as Stage 3 loans under IFRS as a share of gross loans, improved to 3.9% in March 2026 from an average of 4.1% over the previous two years.

Following the planned transfer of the retail portfolio, the loan book will become fully concentrated in corporate lending, which should strengthen the bank's risk profile and eliminate its exposure to higher-risk retail segments. As of March 2026, the corporate portfolio's 90 days past-due loan problem loan ratio stood at 3.4%, higher than the industry's average of 2.8% - while the portfolio grew 6.8% YoY - levels that will be challenged by higher interest rates and inflation in the Colombian economy. Management expects loan growth to remain in the mid-single digits over the coming years. Itaú Colombia continues to maintain adequate loan-loss reserves, at 117% of problem loans, providing a strong buffer against unexpected losses. The bank's coverage ratio compares favorably with that of Colombia's largest banking peers, supporting its asset quality profile.

Capital position remains adequate

We assign a baa3 capital score that reflects our tangible common equity to risk-weighted assets ratio of 13.5%, which we consider to be moderate, and is adjusted to incorporate Itaú's growth plan.

Itaú Colombia maintains adequate capitalization levels, supported by prudent capital management. Capitalization metrics will be temporarily affected by the costs associated with the divestment of the retail business. However, they are expected to recover following the transfer of the portfolio and a planned capital injection of up to COP 400 billion from its parent, Itaú Chile. The proposed capital injection underscores the strategic importance of the Colombian franchise within the group and should support future growth in the bank's corporate lending business.

On a regulatory basis, the bank reported a Common Equity Tier 1 (CET1) ratio of 12.2% and a total capital ratio of 15.2% as of March 2026. Both ratios were comfortably above the minimum regulatory requirements of 7.5% and 10.5%, respectively. We expect Itaú Colombia to maintain comfortable capital buffers above minimum regulatory requirements over the next 12 to 18 months.

Profitability remains constrained, but retail exit could improve efficiency over time

We assign a b2 profitability score, reflecting our net income to tangible assets ratio of 0.2%, which we view as weak and below that of rated Colombian banking peers. Itaú's profitability has historically been constrained by limited scale in retail banking, resulting in an efficiency ratio weaker than peers (75% versus 55% for peers as of March 2026). Following the decision to divest its Colombian retail unit, profitability is expected to improve over the medium term, after absorbing one-off expenses related to the corporate restructuring, which carries execution risks. The bank is expected to leverage its regional corporate banking franchise to expand its local commercial banking business and gradually bring its efficiency ratio closer to peer levels, below 50%.

As of March 2026 pre-tax income increased 97% YoY, driven primarily by a significant decline in provisioning expenses, higher foreign-exchange-related income, and gains from loan sales. Credit costs improved to 0.6% in March 2026 from 1.2% a year earlier, reflecting favorable asset quality trends and lower provisioning needs. These factors offset pressure from operating expenses and a still challenging operating environment. However, higher tax expenses led to a decline in net income YoY.

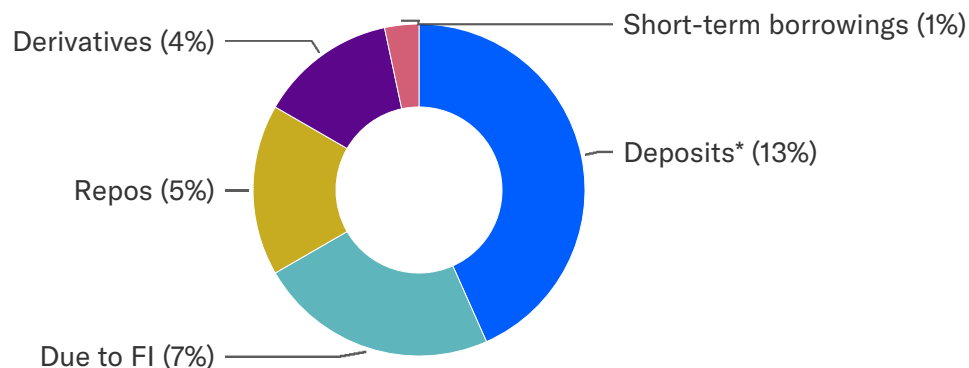
Funding profile reflects a high reliance on corporate deposits

We assign a baa3 funding structure score that reflects our less-stable funds to tangible banking assets ratio of 30.4%, which we consider to be moderate. Itaú Colombia's funding profile is characterized by a relatively large reliance on institutional funding sources, reflecting the bank's modest share of retail deposits in the Colombian banking system, which accounted for approximately 2% of total system deposits as of March 2026. The sale of the retail business will further reshape the bank's funding profile, leaving it more reliant on corporate clients and institutional funding sources, which tend to be less stable and have shorter tenors than retail deposits.

We assign a baa3 liquid resources score that reflects our core banking liquidity to tangible banking assets ratio of 13.0%, which we consider to be moderate. Itaú Colombia's liquid assets consist primarily of cash and highly liquid securities, largely comprising Colombian government securities.

Exhibit 3

Limited retail deposits result in greater reliance on less-stable funding sources
Breakdown of less-stable funds as a % of tangible banking assets as of December 2025



*Deposits are weighted at 20%
Source: Moody's Ratings

Itaú Colombia's ratings are supported by Colombia's Moderate+ Macro Profile

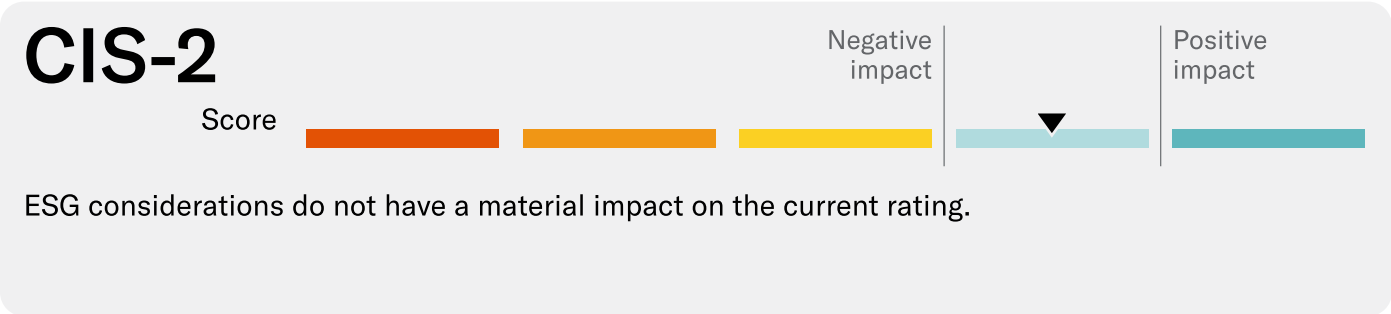
Banks in Colombia benefit from the country's generally favorable growth dynamics and prudent fiscal and monetary frameworks that have enabled the country to weather severe shocks. These strengths are partially offset by Colombia's moderate per capita income levels, external risks amid high current account deficits and rising social tensions stemming from comparatively high levels of income inequality and other social demands, which in turn contribute to political risks.

Credit penetration continues to be moderate in Colombia despite an expansion in the past two decades, limiting risks from indebtedness. However, risks arise from banks' relatively large loan concentrations, which reflect the relevance of a number of large groups of affiliated companies in the country's economy. Colombian banks' funding benefits from a stable deposit base that limits the system's reliance on more fickle market funding, though banks' deposit base is largely sourced from corporations and institutional investors, which are more sensitive to price moves. The Colombian banking system is relatively concentrated, with the five largest banks accounting for a combined 70% of the consolidated system's total loans, which supports banks' strong pricing power.

ESG considerations

Itaú Colombia S.A.'s ESG credit impact score is CIS-2

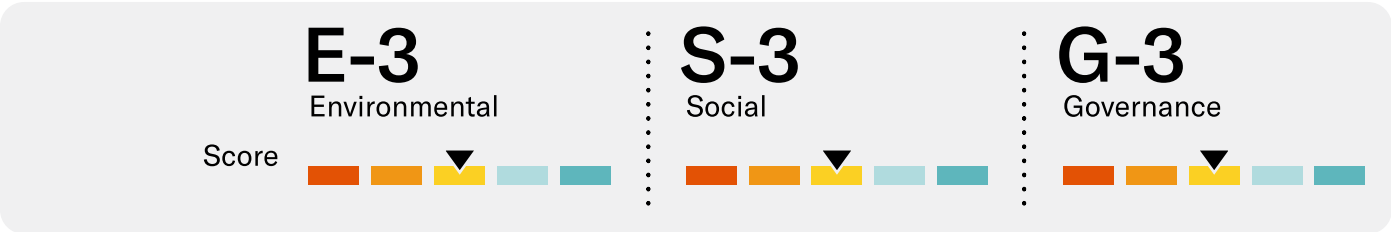
Exhibit 4
ESG credit impact score



Source: Moody's Ratings

Itaú Colombia's **CIS-2** indicates that ESG considerations do not have a material impact on the ratings to date. Despite its concentrated ownership, Itaú Colombia has robust corporate governance practices that are in line with those of its ultimate parent. However, the bank still faces execution risks associated with the restructuring and growth of its retail banking operation in Colombia.

Exhibit 5
ESG issuer profile scores



Source: Moody's Ratings

Environmental

Itaú Colombia faces moderate environmental risks because of its indirect exposure to carbon transition risks related to its corporate banking activity. In line with its peers, the bank is facing mounting business risks and stakeholder pressure to meet broader carbon transition goals.

Social

Itaú Colombia has moderate exposure to customer relations risk stemming from the divestment of its retail bank, which could create tensions with former clients during the execution of the deal. This risk is mitigated by the bank's long track record of managing sensitive customer data, as well as its appropriate culture, governance and compliance functions, which support adherence to regulatory standards.

Governance

Itaú Colombia has moderate exposure to governance risk related to the execution of its retail banking divestment and corporate banking growth strategy, as well as its concentrated ownership and control by Itaú Unibanco Holding S.A. Because Itaú Colombia is wholly owned by the Itaú Group, we align its board structure, policies and procedures score with that of its parent, reflecting the bank's strategic importance, public affiliation with the parent, parent-level oversight of its board and the regulated nature of both entities.

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

Itaú Colombia's adjusted BCA of baa3 is two notches above the bank's standalone BCA of ba2 because it incorporates our assessment of very high parental support from Banco Itaú Chile, with a standalone BCA of baa2.

Government Support

There is a low likelihood of government support for Itaú Colombia's deposits. This reflects the bank's small market share of deposits in Colombia, and hence, modest systemic consequences that would result from an unsupported failure. Consequently, the bank's deposit ratings of Baa3 do not benefit from any additional uplift due to government support.

Counterparty Risk (CR) Assessment

The long-term CR Assessment is one notch above the bank's Adjusted BCA of baa3. Itaú Colombia's CR Assessment is one notch above the bank's deposit rating of Baa3, reflecting our view that its probability of default is lower for operating obligations than for deposits.

Counterparty Risk Ratings (CRRs)

Itaú Colombia's long-term global local and foreign currency CRRs are positioned at Baa2, one notch above the bank's adjusted BCA and deposit ratings.

Rating methodology and scorecard factors

Exhibit 6

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	3.9%	baa2	↔	baa3	Sector concentration	
Capital						
Tangible Common Equity / Risk Weighted Assets (Basel III - transitional phase-in)	-	-	-	ba1	Expected trend	
Profitability						
Net Income / Tangible Assets	0.2%	b2	↔	b3	Earnings quality	
Combined Solvency Score		baa3		ba2		
Liquidity						
Funding Structure						
Less-stable Funds / Tangible Banking Assets	30.4%	baa3	↓	ba1	Expected Trend	
Liquid Resources						
Core Banking Liquidity / Tangible Banking Assets	13.0%	baa3	↔	baa3		
Combined Liquidity Score		baa3		ba1		
Financial Profile		baa3		ba2		
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				ba1 - ba3		
Assigned BCA				ba2		
Affiliate Support notching				2		
Adjusted BCA				baa3		
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	baa2	0	Baa2	Baa2
Counterparty Risk Assessment	1	0	baa2 (cr)	0	Baa2(cr)	
Deposits	0	0	baa3	0	Baa3	Baa3

[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 7

Category	Moody's Rating
ITAU COLOMBIA S.A.	
Outlook	Stable
Counterparty Risk Rating	Baa2/P-2
Bank Deposits	Baa3/P-3
Baseline Credit Assessment	ba2
Adjusted Baseline Credit Assessment	baa3
Counterparty Risk Assessment	Baa2(cr)/P-2(cr)
PARENT: BANCO ITAU CHILE	
Outlook	Stable
Counterparty Risk Rating	A2/P-1
Bank Deposits	A3/P-2
Baseline Credit Assessment	baa2
Adjusted Baseline Credit Assessment	baa1
Counterparty Risk Assessment	A2(cr)/P-1(cr)

Source: Moody's Ratings

© 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 1490906

Contacts

Lucas Viegas <i>VP-Ratings</i> lucas.viegas@moody's.com	+55.11.3956.8717	Marcelo De Gruttola <i>VP-Ratings</i> marcelo.degruttola@moody's.com	+54.11.5129.2624
Ceres Lisboa <i>Exec Dir-Ratings</i> ceres.lisboa@moody's.com	+55.11.3043.7317	Alejandra Saldivar <i>Santiago</i> <i>Sr Ratings Associate</i> alejandra.saldivarsantiago@moody's.com	+52.55.1253.5732