

Otra Información Relevante de BBVA RMBS 1 FONDO DE TITULIZACIÓN DE ACTIVOS

En virtud de lo establecido en el Folleto Informativo de **BBVA RMBS 1 FONDO DE TITULIZACIÓN DE ACTIVOS** (el “Fondo”) se comunica a la COMISIÓN NACIONAL DEL MERCADO DE VALORES la presente información relevante:

La Agencia de Calificación **Moody’s Investors Service** (“**Moody’s**”) con fecha 27 de noviembre de 2025, comunica que ha elevado la calificación asignada a la siguiente Serie de Bonos emitidos por el Fondo:

- **Serie A3: Aaa (sf)** (anterior **Aa1 (sf)**)
- **Serie B: Aaa (sf)** (anterior **Aa1 (sf)**)
- **Serie C: Aa1 (sf)** (anterior **Baa3 (sf)**)

Se adjunta la comunicación emitida por Moody’s.

Madrid, 28 de noviembre de 2025.



Rating Action: Moody's Ratings upgrades ratings in five Spanish RMBS transactions

27 Nov 2025

Paris, November 27, 2025 -- Moody's Ratings (Moody's) has today upgraded the ratings of eighteen Notes and affirmed the rating of one Note in BANKINTER 13, FTA, BBVA RMBS 1, FTA, BBVA RMBS 2, FTA, BBVA RMBS 3, FTA and BBVA RMBS 14 Fondo de Titulizacion de Activos. The rating upgrades reflect the decreased country risk for the Notes previously rated Aa1 (sf) and for the other affected Notes the decreased country risk, increased levels of credit enhancement and better-than-expected collateral performance.

Today's rating action concludes our review of sixteen notes placed on review for upgrade on 6 October 2025 (<https://ratings.moodys.com/ratings-news/451992>) following the increase of the Government of Spain's ("Spain") local-currency bond country ceiling to Aaa from Aa1 on 26 Sep 2025.

Spain's country ceiling, and therefore the maximum rating that we can assign to a domestic Spanish issuer under our methodologies, including structured finance transactions backed by Spanish receivables, is Aaa (sf).

We affirmed the rating of the Notes with an expected loss consistent with their current rating.

Issuer: BANKINTER 13, FTA

....EUR 1397.4M Class A2 Notes, Upgraded to Aaa (sf); previously on Oct 6, 2025 Aa1 (sf) Placed On Review for Upgrade

....EUR 22.4M Class B Notes, Upgraded to Aaa (sf); previously on Oct 6, 2025 Aa1 (sf) Placed On Review for Upgrade

....EUR 24.1M Class C Notes, Upgraded to Aaa (sf); previously on Oct 6, 2025 Aa2 (sf) Placed On Review for Upgrade

....EUR 20.5M Class D Notes, Upgraded to Aa1 (sf); previously on Oct 6, 2025 A3 (sf) Placed On Review for Upgrade

....EUR 20.6M Class E Notes, Upgraded to Caa3 (sf); previously on Oct 6, 2025 Affirmed Ca (sf)

Issuer: BBVA RMBS 1, FTA

....EUR 495M Class A3 Notes, Upgraded to Aaa (sf); previously on Oct 6, 2025 Aa1 (sf) Placed On Review for Upgrade

....EUR 120M Class B Notes, Upgraded to Aaa (sf); previously on Oct 6, 2025 Aa1 (sf) Placed On Review for Upgrade

....EUR 85M Class C Notes, Upgraded to Aa1 (sf); previously on Oct 6, 2025 Baa3 (sf) Placed On Review for Upgrade

Issuer: BBVA RMBS 2, FTA

....EUR 1050M Class A4 Notes, Upgraded to Aaa (sf); previously on Oct 6, 2025 Aa1 (sf) Placed On Review for Upgrade

....EUR 112.5M Class B Notes, Upgraded to Aaa (sf); previously on Oct 6, 2025 A3 (sf) Placed On Review for Upgrade

....EUR 100M Class C Notes, Upgraded to A1 (sf); previously on Oct 6, 2025 Ba2 (sf) Placed On Review for Upgrade

Issuer: BBVA RMBS 3, FTA

....EUR 681.0M Class A3a Notes, Upgraded to Aaa (sf); previously on Oct 6, 2025 Aa1 (sf) Placed On Review for Upgrade

....EUR 136.2M Class A3b Notes, Upgraded to Aaa (sf); previously on Oct 6, 2025 Aa1 (sf) Placed On Review for Upgrade

....EUR 63.6M Class A3c Notes, Upgraded to Aaa (sf); previously on Oct 6, 2025 Aa3 (sf) Placed On Review for Upgrade

....EUR 27.2M Class A3d Notes, Upgraded to Aaa (sf); previously on Oct 6, 2025 A3 (sf) Placed On Review for Upgrade

....EUR 156M Class B Notes, Upgraded to Caa2 (sf); previously on Oct 6, 2025 Affirmed C (sf)

....EUR 88.5M Class C Notes, Affirmed C (sf); previously on Oct 6, 2025 Affirmed C (sf)

Issuer: BBVA RMBS 14 Fondo de Titulizacion de Activos

....EUR 637M Class A Notes, Upgraded to Aaa (sf); previously on Oct 6, 2025 Aa1 (sf) Placed On Review for Upgrade

....EUR 63M Class B Notes, Upgraded to Aa1 (sf); previously on Oct 6, 2025 Aa3 (sf) Placed On Review for Upgrade

RATINGS RATIONALE

Today's rating actions are prompted by decreased country risk for the Notes previously rated Aa1 (sf), and for the other affected Notes by decreased country risk, the increase in credit enhancement available for the affected tranches and decreased key collateral assumptions, namely the portfolio Expected Loss (Portfolio EL) and MILAN Stress Loss assumptions due to better-than-expected collateral performance.

Decreased Country Risk

Today's rating action follows our increase of Spain's local-currency bond country ceiling to Aaa from Aa1 on 26 Sep 2025. This local-currency bond ceiling increase followed the upgrade of the Government of Spain's issuer and bond ratings to A3 with a stable outlook from Baa1 and a positive outlook.

For additional information please refer to the sovereign press release: <https://ratings.moodys.com/ratings-news/451408>.

Spain's country ceiling, and therefore the maximum rating that we can assign to a domestic Spanish issuer under our methodologies, including structured finance transactions backed by Spanish receivables, is Aaa (sf). The decrease in sovereign risk is reflected in our quantitative analysis for the affected tranches. By increasing the maximum achievable rating for a given portfolio loss, the methodology alters the loss distribution curve and implies a lower probability of high loss scenarios, which has a positive impact on all notes, including mezzanine and junior notes.

Increase in Available Credit Enhancement

In BANKINTER 13, FTA, BBVA RMBS 1, FTA, and BBVA RMBS 2, FTA, the non-amortizing reserve funds led to the increase in the credit enhancement available for the respective notes.

In BANKINTER 13, FTA, the credit enhancement of the Class A2, B, C and D Notes increased to 14.92%, 12.02%, 8.91% and 6.27% from 14.18%, 11.29%, 8.18% and 5.53% respectively since the rating action in April

2025.

In BBVA RMBS 1, FTA, the credit enhancement of the Class A3, B and C Notes increased to 22.25%, 12.65% and 5.85% from 20.58%, 10.98% and 4.18% respectively since the rating action in October 2023.

In BBVA RMBS 2, FTA, the credit enhancements of the Class A4, B and C Notes increased to 12.26%, 7.76% and 3.76% from 11.23%, 6.73% and 2.73% respectively since the rating action in October 2023.

In BBVA RMBS 3, FTA sequential amortization of the notes and the reduction of the unpaid balance on the principal deficiency ledger through excess spread has led to an increase in the credit enhancement available for the respective notes. For instance, the credit enhancement of the Class A3a, A3b, A3c, A3d Notes increased to 18.11% and for the Class B Notes to -1.17% from 12.21% and -2.69% respectively since the rating action in October 2023.

In BBVA RMBS 14 Fondo de Titulización de Activos, the credit enhancements of the Class A and B Notes increased to 41.52% and 13.24% from 36.83% and 11.26% respectively since the rating action in March 2025.

Revision of Key Collateral Assumptions

As part of the rating action, we reassessed our lifetime loss expectation for the portfolios reflecting the collateral performance to date.

The transactions continue to demonstrate strong performance, with low arrears and no material additional defaults since the most recent rating actions. The remaining loans in the pools have shown resilience since 2022 despite elevated interest rates and affordability pressure due to high inflation.

Furthermore, the securitized portfolios are highly granular, with no significant concentrations and very low weighted-average indexed loan-to-value (LTV) ratios. Spain's robust labor market recovery, coupled with real wage growth and rising house prices, is expected to underpin stable performance for the seasoned collateral backing these transactions.

In RMBS transactions, we apply a floor to the MILAN Stressed Loss, namely the Minimum Portfolio EL Multiple, which is typically a multiple of the Portfolio EL to maintain a minimum coefficient of variation for the lognormal distribution used to simulate losses incurred by the securitized portfolio. MILAN Stressed Losses subject to the floor reduce when the Portfolio EL is reduced.

BANKINTER 13, FTA

The arrears over 90 days just marginally increased to 0.48% from 0.37% and cumulative defaults remain largely unchanged at 2.03% since the rating action in April 2025.

We decreased the expected loss assumption for the portfolio to 0.50% from 1.01% as a percentage of current pool balance. The corresponding expected loss assumption as a percentage of original pool balance decreased to 0.77% from 0.84%.

We reassessed loan-by-loan information to estimate the loss we expect the portfolio to incur in a severe economic stress. As a result, we have maintained the MILAN Stressed Loss assumption at 4.30%.

BBVA RMBS 1, FTA

The arrears over 90 days decreased to 0.28% from 0.37% and cumulative defaults just marginally increased to 6.58% from 6.52% since December 2024.

We decreased the expected loss assumption for the portfolio to 1.61% from 2.75% as a percentage of current pool balance. The corresponding expected loss assumption as a percentage of original pool balance decreased to 4.09% from 4.29%.

We reassessed loan-by-loan information to estimate the loss we expect the portfolio to incur in a severe economic stress. As a result, and reflecting the decrease of the Portfolio EL, we have decreased the MILAN Stressed Loss assumption to 5.8% from 9.40% which is floored by the Minimum Portfolio EL Multiple.

BBVA RMBS 2, FTA

The arrears over 90 days marginally decreased to 0.19% from 0.31% and cumulative defaults just marginally increased to 6.61% from 6.58% since December 2024.

We decreased the expected loss assumption for the portfolio to 1.34% from 2.75% as a percentage of current pool balance. The corresponding expected loss assumption as a percentage of original pool balance decreased to 3.75% from 3.95%.

We reassessed loan-by-loan information to estimate the loss we expect the portfolio to incur in a severe economic stress. As a result, and reflecting the decrease of the Portfolio EL, we have decreased the MILAN Stressed Loss assumption to 4.90% from 8.90% which is floored by the Minimum Portfolio EL Multiple.

BBVA RMBS 3, FTA

The arrears over 90 days decreased to 0.51% from 0.89% and cumulative defaults only marginally increased to 14.71% from 14.60% since November 2024.

We decreased the expected loss assumption for the portfolio to 3.33% from 4.37% as a percentage of current pool balance. The corresponding expected loss assumption as a percentage of original pool balance decreased to 8.70% from 9.00%.

We reassessed loan-by-loan information to estimate the loss we expect the portfolio to incur in a severe economic stress. As a result, and reflecting the decrease of the Portfolio EL, we have decreased the MILAN Stressed Loss assumption to 10.30% from 13.50% which is floored by the Minimum Portfolio EL Multiple.

BBVA RMBS 14, Fondo de Titulizacion de Activos

The arrears over 90 days remain largely unchanged at 0.16% and cumulative defaults also remain largely unchanged at 0.19% since December 2024.

We decreased the expected loss assumption for the portfolio to 0.70% from 1.41% as a percentage of current pool balance. The corresponding expected loss assumption as a percentage of original pool balance decreased to 0.28% from 0.55%.

We reassessed loan-by-loan information to estimate the loss we expect the portfolio to incur in a severe economic stress. As a result, we have decreased the MILAN Stressed Loss assumption to 4.10% from 5.10%.

Counterparty Exposure

Today's rating actions took into consideration the Notes' exposure to relevant counterparties, such as servicer, account banks or swap providers.

We also assessed the default probability of the transaction's account bank providers by referencing the bank's deposit rating. In BBVA RMBS 14 Fondo de Titulizacion de Activos, the rating of class B is constrained by the issuer account bank exposure.

The principal methodology used in these ratings was "Residential Mortgage-Backed Securitizations" published in October 2024 and available at <https://ratings.moodys.com/rmc-documents/429877>. Alternatively, please see the Rating Methodologies page on <https://ratings.moodys.com> for a copy of this methodology.

The analysis undertaken by Moody's at the initial assignment of ratings for RMBS securities may focus on aspects that become less relevant or typically remain unchanged during the surveillance stage. Please see Residential Mortgage-Backed Securitizations methodology for further information on Moody's analysis at the initial rating assignment and the on-going surveillance in RMBS.

Factors that would lead to an upgrade or downgrade of the ratings:

Factors or circumstances that could lead to an upgrade of the ratings include (1) performance of the underlying collateral that is better than we expected, (2) an increase in available credit enhancement and (3) improvements in the credit quality of the transaction counterparties.

Factors or circumstances that could lead to a downgrade of the ratings include (1) an increase in sovereign risk,

(2) performance of the underlying collateral that is worse than we expected, (3) deterioration in the notes' available credit enhancement and (4) deterioration in the credit quality of the transaction counterparties.

REGULATORY DISCLOSURES

For further specification of Moody's key rating assumptions and sensitivity analysis, see the sections Methodology Assumptions and Sensitivity to Assumptions in the disclosure form. Moody's Rating Symbols and Definitions can be found on <https://ratings.moodys.com/rating-definitions>.

The analysis relies on an assessment of collateral characteristics to determine the collateral loss distribution, that is, the function that correlates to an assumption about the likelihood of occurrence to each level of possible losses in the collateral. As a second step, Moody's evaluates each possible collateral loss scenario using a model that replicates the relevant structural features to derive payments and therefore the ultimate potential losses for each rated instrument. The loss a rated instrument incurs in each collateral loss scenario, weighted by assumptions about the likelihood of events in that scenario occurring, results in the expected loss of the rated instrument.

For any affected securities or rated entities receiving direct credit support/credit substitution from another entity or entities subject to a credit rating action (the supporting entity), and whose ratings may change as a result of a credit rating action as to the supporting entity, the associated regulatory disclosures will relate to the supporting entity. Exceptions to this approach may be applicable in certain jurisdictions.

For ratings issued on a program, series, category/class of debt or security, certain regulatory disclosures applicable to each rating of a subsequently issued bond or note of the same series, category/class of debt, or security, or pursuant to a program for which the ratings are derived exclusively from existing ratings, in accordance with Moody's rating practices, can be found in the most recent Credit Rating Announcement related to the same class of Credit Rating.

For provisional ratings, the Credit Rating Announcement provides certain regulatory disclosures in relation to the provisional rating assigned, and in relation to a definitive rating that may be assigned subsequent to the final issuance of the debt, in each case where the transaction structure and terms have not changed prior to the assignment of the definitive rating in a manner that would have affected the rating.

Moody's does not always publish a separate Credit Rating Announcement for each Credit Rating assigned in the Anticipated Ratings Process or Subsequent Ratings Process.

These ratings are solicited. Please refer to Moody's Policy for Designating and Assigning Unsolicited Credit Ratings available on its website <https://ratings.moodys.com>.

Regulatory disclosures contained in this press release apply to the credit rating and, if applicable, the related rating outlook or rating review.

The Global Scale Credit Rating(s) discussed in this Credit Rating Announcement was(were) issued by one of Moody's affiliates outside the UK and is(are) endorsed for use in the UK in accordance with the UK CRA Regulation.

Please see <https://ratings.moodys.com> for any updates on changes to the lead rating analyst and to the Moody's legal entity that has issued the rating.

Please see the issuer/deal page on <https://ratings.moodys.com> for additional regulatory disclosures for each credit rating.

Bongani Dlamini
Asst Vice President - Analyst

Gaby Trinkaus, CFA
Associate Managing Director

Releasing Office:
Moody's France SAS
21 Boulevard Haussmann

Paris, 75009
France
JOURNALISTS: 44 20 7772 5456
Client Service: 44 20 7772 5454

© 2025 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 INVESTMENT OR FINANCIAL 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 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 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 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's.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., and Moody's Local PA Calificadora de Riesgo 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. 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.