

**CREDIT OPINION**

4 April 2025

Update



**Contacts**

Samar Maziad +1.212.553.4534  
VP-Senior Analyst  
samar.maziad@moodys.com

Dylan Walsh +1.212.553.3583  
Ratings Associate  
dylan.walsh@moodys.com

Ariane Ortiz-Bollin +1.212.553.4872  
Associate Managing Director  
ariane.ortiz-bollin@moodys.com

Marie Diron +44.20.7772.1968  
MD-Sovereign Risk  
marie.diron@moodys.com

**CLIENT SERVICES**

Americas 1-212-553-1653

Asia Pacific 852-3551-3077

Japan 81-3-5408-4100

EMEA 44-20-7772-5454

# Government of Uruguay – Baa1 stable

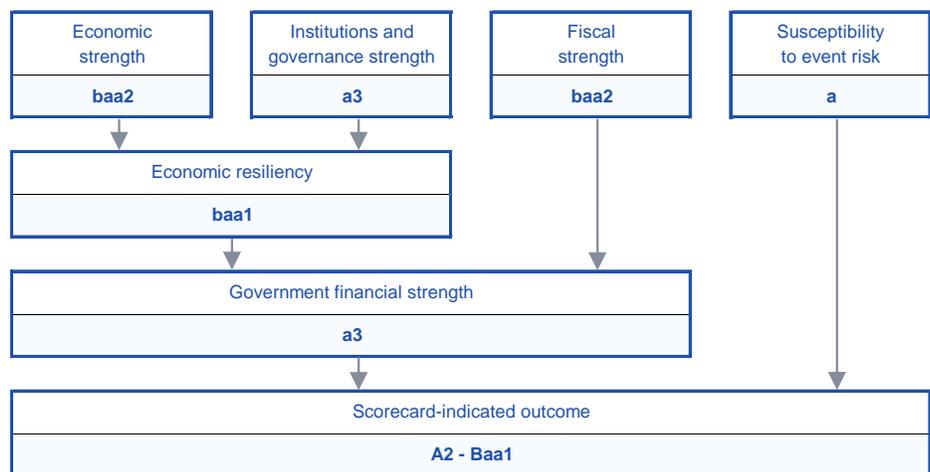
Regular update

**Summary**

The credit profile of Uruguay is supported by its robust institutional strength and stronger growth prospects. Economic growth in 2022-25 will outpace the weak growth in 2015-19. Improved fiscal and monetary policy frameworks contribute to sound macroeconomic policies and support the sovereign credit profile. The government is progressing on its reform agenda to address its structural challenges, including relatively low levels of investment and spending rigidities. Compliance with the new fiscal rules will help stabilize the government's debt burden over the next three to five years.

Exhibit 1

**Uruguay's credit profile is determined by four factors**



Source: Moody's Ratings

**Credit strengths**

- » Strong institutional framework
- » Favorable debt maturity profile and moderate government financing needs
- » Robust government liquidity buffers

**Credit challenges**

- » Structural rigidities in government spending
- » Relatively high, although declining, share of foreign-currency-denominated debt
- » Low investment levels

## Rating outlook

The stable rating outlook incorporates our expectation that recent reforms to fiscal and monetary policy frameworks will be preserved, supporting a longer track record of compliance with fiscal targets and a stable debt burden. Sustained higher growth rates and sound fiscal policy implementation balance the risks related to Uruguay's exposure to weather-related shocks that weigh on growth and fiscal outcomes. In addition, there are risks of growth returning to very low rates on a sustained basis, in particular if, despite recent reforms, investment remains muted.

## Factors that could lead to an upgrade

Uruguay's sovereign credit rating could be upgraded if additional structural and fiscal reforms lead to a significant drop in debt burden and lower interest burden. A significantly more pronounced improvement in growth performance than currently expected, driven by stronger private investment over an extended period, leading to further economic diversification and economic resilience to shocks, would also support an upgrade.

## Factors that could lead to a downgrade

The sovereign credit rating could be downgraded if reforms to fiscal and monetary policy frameworks erode, leading to the emergence of fiscal pressures and an increase in debt burden. Prospects of a return of persistent low growth rates would also exert downward pressure on Uruguay's rating.

## Key indicators

Exhibit 2

Uruguay	2019	2020	2021	2022	2023	2024	2025F	2026F
Real GDP (% change)	0.9	-7.4	5.8	4.5	0.7	3.4	3.0	2.6
Inflation rate (% change average)	7.9	9.8	7.7	9.1	5.9	4.8	5.7	5.8
Gen. gov. financial balance/GDP (%) [1]	-3.9	-5.8	-4.1	-3.2	-3.3	-3.4	-3.0	-2.8
Gen. gov. primary balance/GDP (%) [1]	-1.4	-3.0	-1.9	-0.9	-0.8	-0.8	-0.7	-0.5
Gen. gov. debt/GDP (%)	50.8	61.9	60.0	56.4	58.0	60.7	61.0	61.3
Gen. gov. debt/revenues (%)	195.3	233.2	233.9	214.9	217.8	237.3	238.6	239.7
Gen. gov. interest payment/revenues (%)	9.5	10.5	8.8	8.8	9.2	9.9	8.8	8.8
Current account balance/GDP (%)	1.3	-0.7	-2.5	-3.7	-3.3	-2.7	-2.3	-2.0
External debt/CA receipts (%) [2]	234.4	316.9	237.1	215.4	202.9	182.3	172.7	165.0
External vulnerability indicator (EVI) [3]	99.5	109.9	99.3	114.8	132.6	133.2	130.9	134.9

[1] Excludes pension transfers and includes interest payments related to the 'cincuentones' law starting in 2018.

[2] Current Account Receipts

[3] (Short-Term External Debt + Currently Maturing Long-Term External Debt + Total Nonresident Deposits Over One Year)/Official Foreign Exchange Reserves

Source: Moody's Ratings

## Detailed credit considerations

Uruguay's credit quality incorporates our "baa2" **economic strength** assessment on a global basis, reflecting its moderate growth potential and relatively high income per capita, counterbalanced by the small size of the economy. At \$77 billion in 2023, the Uruguayan economy was smaller than the Baa-rated peer median of around \$267 billion. The economy expanded by around 0.4% in real terms in 2023, and we expect real GDP to continue to grow by an average of 3.2% per year in 2024 and 2025. [UPM-Kymmene's](#) (Baa1 stable) pulp mill plant project has lifted investment levels from the lows registered in 2019 and earlier. We expect the government's pro-investment agenda to help maintain the current investment levels.

Our "a3" assessment for Uruguay's **institutions and governance strength** balances the country's strong institutional framework, which reinforces policy predictability, against its still-evolving capabilities to effectively and credibly implement policies. The government introduced a new fiscal policy framework in 2020 that features a fiscal rule with a structural balance target, a limit on current expenditure growth and a ceiling on net debt. The government met all of its fiscal rule targets for four consecutive years

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

(2020-23), establishing a limited but growing track record of strong fiscal management. Building a long track record of compliance under this new framework would help reduce fiscal imbalances, and bolster fiscal policy credibility and effectiveness. In 2020, the central bank revamped its monetary policy framework, including the reintroduction of interest rates as the main monetary policy instrument, and was among the first in the region to start tightening monetary policy in 2021.

Uruguay's "baa2" **fiscal strength** assessment, one notch above the initial score of "baa3," balances its moderately high government debt burden, and effective asset-liability management practices and fiscal reserve assets with lingering vulnerabilities from a high, although improving, proportion of foreign-currency debt. The government's debt burden of 58% in 2023, when measured as a share of GDP, was slightly above the Baa-rated peer median of 55%, while its interest burden of 9.2% of revenue was in line with the Baa-rated peer median of 9.2%. Although the government has managed to reduce the share of foreign-currency-denominated debt over the past decade, it remained relatively high at 44.5% as of the first quarter of 2024, down from 52.7% as of December 2021. This exposes the overall debt stock to fluctuations from an exchange-rate depreciation, which, in turn, can lead to a deterioration in the debt-to-GDP ratio. This exchange-rate risk is mitigated by the government's financial assets, which are mostly denominated in foreign currency and provide around six months of debt service coverage as of Q1 2024.

We assess Uruguay's **susceptibility to event risk** at "a," driven by banking sector risk, government liquidity risk and external vulnerability risk. The banking sector risk assessment of "a" reflects the system's relatively large size for a Latin American economy, with domestic bank assets equivalent to 67% of GDP in 2023, and a Baseline Credit Assessment of baa2 for the banks we rate, which informs the risk assessment of potential contingent liabilities on the government's balance sheet.

Uruguay's external vulnerability risk assessment of "a" reflects its large external buffers that mitigate the exchange-rate risks stemming from the country's still-significant degree of financial dollarization. The current account deficit of 3.3% of GDP in 2023 was narrower than the 3.7% deficit in 2022. We expect the current account deficit to narrow further in 2024 to 2.7% of GDP as economic activity, especially in the agriculture sector, normalizes following the intense drought in 2023.

Uruguay's government liquidity risk assessment of "a" balances the government's relatively low gross borrowing requirements — favored by a long maturity profile — against a relatively high share of external debt in total government debt.

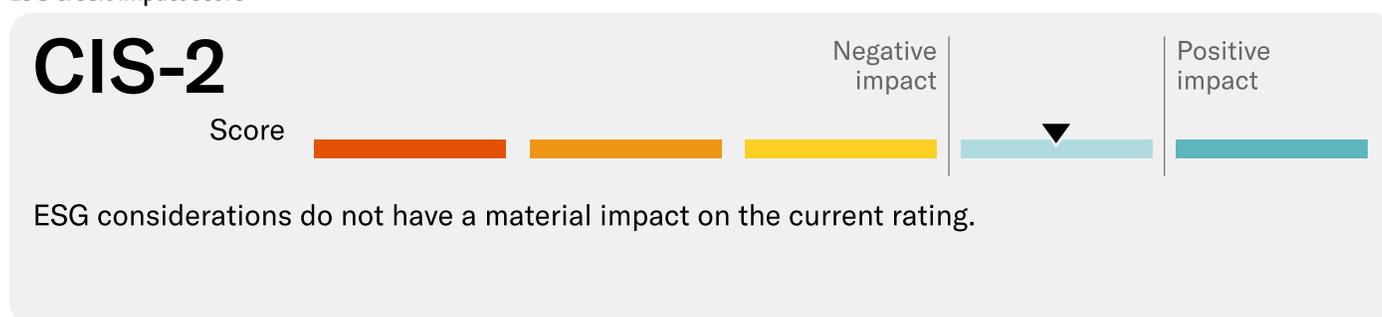
The country's political risk assessment is "aa." The risk of political events compromising the economic, institutional or fiscal features of Uruguay's credit profile is very low.

## ESG considerations

### Uruguay's ESG credit impact score is CIS-2

Exhibit 3

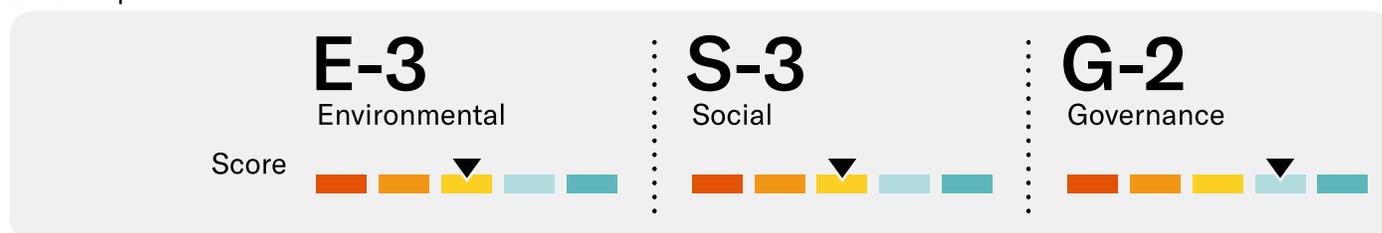
#### ESG credit impact score



Source: Moody's Ratings

Uruguay's ESG Credit Impact Score (**CIS-2**) reflects its exposure to social risks related to aging population and to physical climate risks, mitigated by strong governance, supported by strong rule of law and broad societal consensus around economic policies.

Exhibit 4  
ESG issuer profile scores



Source: Moody's Ratings

### Environmental

Uruguay's exposure to environmental risks (**E-3** issuer profile score) reflects exposure to physical climate risk, specifically excessive rains or droughts, which affects the agricultural sector and water supply.

### Social

Exposure to social risks (**S-3** issuer profile score) is related to the country's aging population and its potential impact on the country's welfare system and public finances, and potential growth, although the recent pension reforms mitigates these risks. A deterioration in the labor market, for the younger population in particular, also poses social risks. However, adequate provision of social services and a mature political system that develops policies based on consensus help mitigate social risks.

### Governance

Uruguay's institutions and governance strength support the sovereign's credit profile (**G-2** issuer profile score). The country has a long history of strong institutions and consensus-based policy-making tradition that leads to durable policy decisions and supports social cohesion.

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.

All of these considerations are further discussed in the "Detailed credit considerations" section above. Our approach to ESG is explained in our report on how the [scores depict varied and largely credit-negative impact of ESG factors](#) and our cross-sector methodology [General Principles for Assessing Environmental, Social and Governance Risks Methodology](#).

## Recent developments

### Frente Amplio candidate Yamandú Orsi wins runoff presidential election; pledges to revitalize economy

On 1 March, the left-of-center Frente Amplio candidate Yamandú Orsi was sworn in as the President of Uruguay. In the presidential election runoff vote in November 2024, Orsi received about 50% of the vote, while the ruling party candidate Álvaro Delgado, who was the chief of staff to former President Luis Lacalle Pou, garnered about 46% of the vote. The results reflect voter discontent about increased crime and uneven economic recovery. Our expectation is for economic policy continuity because President Orsi has pledged to revitalize the economy and his pick for finance minister, Gabriel Oddone, has mentioned that he would like to achieve a primary fiscal surplus and continue to attract private investment.

Uruguayans also voted for a new Congress, including 99 deputies in the lower house and 30 senators, in the first round of elections. Frente Amplio won a majority in the Senate with 16 of the 30 seats, but not in the lower house, garnering 48 of the 99 seats. Still, we expect Uruguay's institutional framework to continue to support policy predictability, which remains anchored by broad societal consensus around sound economic and fiscal policies.

Additionally, in the initial round of elections, Uruguayans voted against a plebiscite that would have overturned the pension reform. Its rejection was a favorable outcome for the country's fiscal accounts because its approval would have reduced the retirement age to 60 from 65 and increased minimum pension payouts. In addition, it would have transferred \$23 billion currently held in privately managed savings to a government-run trust. However, because nearly 40% of Uruguayans voted in favor of the plebiscite, we do not rule out the possibility that the new government might propose some changes to the recent pension reform to ensure broader societal consensus.

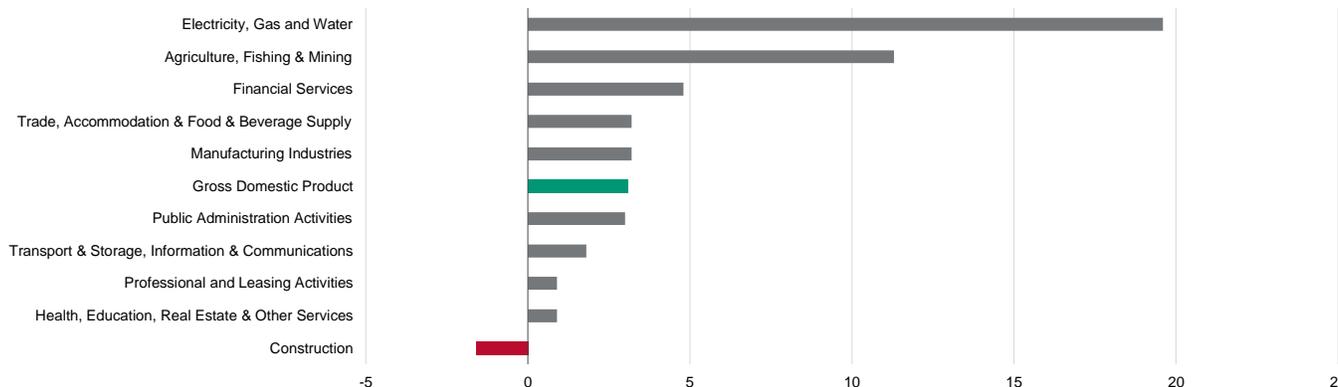
**GDP results indicate economic growth recovered to 3.1% in 2024**

GDP data 2024 showed 3.1% growth year-over-year and 0.5% growth from Q3. In its report, the central bank highlighted strong recovery in the agriculture sector following the drought in 2023, while the only sector to register negative growth was the construction sector in part due to the end of the work on the Central Railway (see Exhibit 5).

Exhibit 5

**The recovery of the agriculture sector drove growth in 2024**

Year-over-year change in economic activity by sector (in percentage terms)



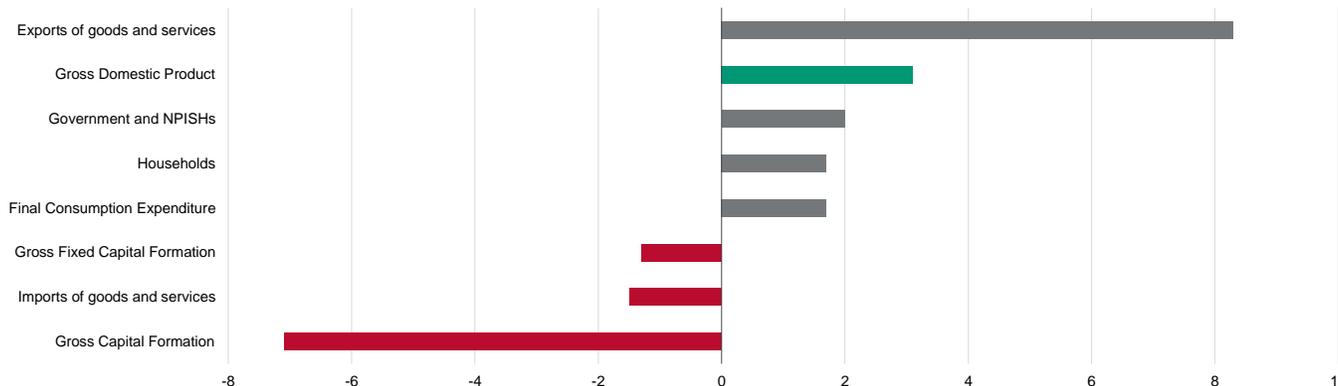
Sources: Central Bank of Uruguay and Haver Analytics

From an expenditure perspective, final consumption expenditure grew by 1.7%, driven by household spending, and exports increased significantly by 8.3%, with significant contributions from soybeans, cellulose and electricity in 2024 (see Exhibit 6). On the other hand, gross capital formation contracted by 7.1%, mainly because of inventory decumulation, and imports decreased by 1.5%.

Exhibit 6

**Consumption growth driven by household and government spending; gross capital formation lags because of inventory decumulation**

Year-over-year change in economic activity by sector (in percentage terms)



Sources: Central Bank of Uruguay and Haver Analytics

We forecast economic growth of around 3% for 2025 as economic activity begins to normalize. We also expect strong investment over the next three to five years as the Commission for the Application of the Investment Law (COMAP) provides tax incentives to investors. One such recent investment announcement resulting from the law is a Google data center located in Canelones, Uruguay. This new facility represents a significant investment of more than \$850 million (1.1% of GDP). The move aims to enhance Google's infrastructure in the region, supporting digital growth and improving access to AI and cloud services across the broader Latin American region.

The country does stand to potentially benefit beyond the immediate construction and utility consumption. The investment can lead to technological advancements, improved infrastructure, and increased foreign direct investment. Additionally, it can create high-skilled jobs and foster innovation in the local tech industry. The presence of Google's data center builds upon a growing tech presence in the

country that includes in Microsoft, MercadoLibre, Nu Holdings and Globant, and highlights potential to continue attracting other tech companies, further boosting economic growth.

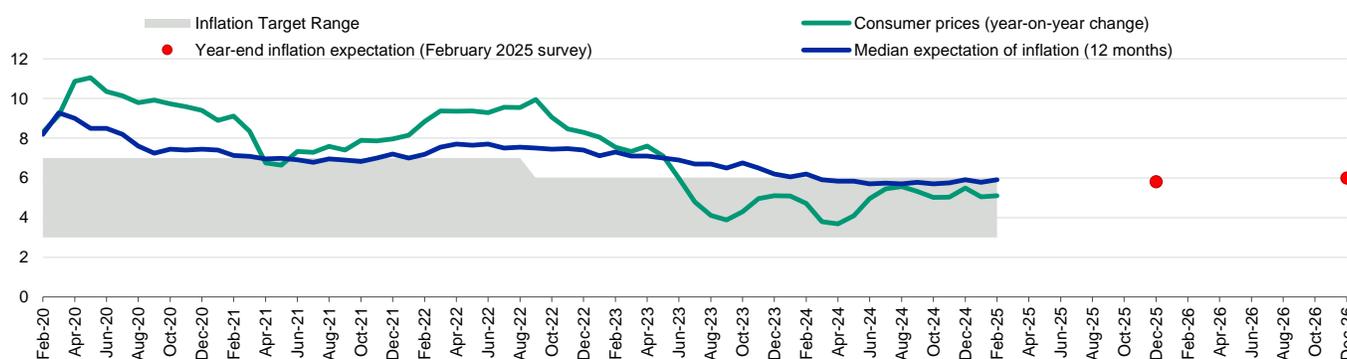
### Central bank reverses monetary policy path; two consecutive meetings with rate hike decisions of 25-basis-point

The Monetary Policy Committee (Copom) increased its policy rate to 9% in February 2025, a second consecutive rate hike of 25 basis points (bps), reversing course from its easing cycle. As of February, year-over-year inflation in Uruguay was 5.1%, up slightly from 5.0% in January (see Exhibit 7). It also marked 21 consecutive months of inflation remaining within the central bank's target range of 3%-6%, the longest stretch since it began its inflation targeting regime. Moreover, before those 21 consecutive months, inflation was only in the target range for 15 months in total since 2013, when the country returned to the management of its inflation-targeting regime with monetary aggregates. We expect inflation to end 2025 under 6%, in line with inflation expectations in the central bank's survey for the year. The average inflation expectations for the Monetary Policy Horizon (24 months) remained steady in February at around 5.9%.

Exhibit 7

#### Recent rate hikes of Uruguay's policymakers reflect their commitment to keeping inflation within the target range

In percentage terms



Sources: Central Bank of Uruguay, Ministry of Finance and Moody's Ratings

### Fiscal deficit for 2024 slightly above 2023 result driven by higher interest bill

For 2024, the Ministry of Economy and Finance (MEF) reported that the primary deficit remained broadly stable at 0.8% of GDP. However, a higher interest bill led the fiscal deficit to be slightly higher at 3.4% of GDP than 3.3% in 2023 (see Exhibit 8). In addition, recovery in economic activity boosted revenue collection, but lower-than-expected inflation led to lower revenues overall in 2024. For Uruguay, we use the consolidated central government, which best approximates the general government definition because it includes the central government administration and the social security body (Banco de Prevision Social).

Exhibit 8

#### Breakdown of central government fiscal revenue and expenditure (2023-24)

Percentage of GDP

	2023	2024	Difference 2024 vs 2023
<b>Revenue</b>	<b>26.9</b>	<b>27.6</b>	<b>0.7</b>
Central Government	19.6	20.1	0.5
Social Welfare Bank (BPS)	7.3	7.5	0.2
<b>Expenditure</b>	<b>27.7</b>	<b>28.4</b>	<b>0.6</b>
Central Government	26.5	27.1	0.6
Investments	1.2	1.3	0.1
<b>Primary Balance</b>	<b>-0.8</b>	<b>-0.8</b>	<b>0.1</b>
Interest Payments	2.3	2.5	0.1
<b>Fiscal Balance*</b>	<b>-3.3</b>	<b>-3.4</b>	<b>-0.1</b>

\*Excluding income from the Social Security Trust (FSS)

Any discrepancies in the data due to rounding.

Source: Ministry of Economy and Finance

Despite the transition to a left-leaning government, we expect the new government to remain committed to fiscal consolidation and maintain broad compliance with the fiscal framework. The MEF reported a headline fiscal deficit of 3.3% for the 12 months that ended January, mostly unchanged from the December 2024 result. For 2025, we expect a slight decrease in the fiscal deficit and a slight increase in the debt-to-GDP ratio, at around 3.0% of GDP and around 62%, respectively. There will be more clarity on fiscal policy from the new administration when the five-year budget bill is sent to Congress in June.

## Moody's rating methodology and scorecard factors: Uruguay - Baa1 stable

Factor / Sub-Factor	Metric	Indicator Year	Indicator	Initial Factor Score	Final Factor Score	Weights
<b>Factor 1: Economic strength</b>						
<b>Growth dynamics</b>	Average real GDP growth (%)	2019-2028F	1.8	ba3		25%
	MAD Volatility in Real GDP Growth (%)	2014-2023	1.1	baa2		10%
<b>Scale of the economy</b>	Nominal GDP (\$ billion)	2023	77.2	ba1		30%
<b>National income</b>	GDP per capita (PPP, Int\$)	2023	32,704.0	aa3		35%
<b>Adjustment to factor 1</b>	# notches				0	max ±9
<b>Factor 2: Institutions and governance strength</b>						
<b>Quality of institutions</b>	Quality of legislative and executive institutions			a		20%
	Strength of civil society and the judiciary			aa		20%
<b>Policy effectiveness</b>	Fiscal policy effectiveness			baa		30%
	Monetary and macroeconomic policy effectiveness			baa		30%
<b>Specified adjustment</b>	Government default history and track record of arrears				0	max -3
<b>Other adjustment to factor 2</b>	# notches				0	max ±3
<b>F1 x F2: Economic resiliency</b>				<b>baa1</b>	<b>baa1</b>	
<b>Factor 3: Fiscal strength</b>						
<b>Debt burden</b>	General government debt/GDP (%)	2023	58.6	baa2		25%
	General government debt/revenue (%)	2023	217.8	baa1		25%
<b>Debt affordability</b>	General government interest payments/revenue (%)	2023	9.2	a3		25%
	General government interest payments/GDP (%)	2023	2.5	a3		25%
<b>Specified adjustments</b>	Total of specified adjustment (# notches)			-2	-2	max ±6
	Debt Trend - Historical Change in Debt Burden	2015-2023	15.1	0	0	
	Debt Trend - Expected Change in Debt Burden	2023-2025F	3.0	0	0	
	General Government Foreign Currency Debt/ GDP	2023	26.8	-2	-2	
	Other non-financial public sector debt/GDP	2023	2.7	0	0	
	Government Financial Assets including Sovereign Wealth Funds / GDP	2023	2.6	0	0	
<b>Other adjustment to factor 3</b>	# notches				1	max ±3
<b>F1 x F2 x F3: Government financial strength</b>				<b>a3</b>	<b>a3</b>	
<b>Factor 4: Susceptibility to event risk</b>						
<b>Political risk</b>				aa		
	Domestic political risk and geopolitical risk			aa		
<b>Government liquidity risk</b>				a	a	
	Ease of access to funding			a		
<b>Specified adjustment</b>	High refinancing risk				0	max -2
<b>Banking sector risk</b>				a	a	
	Risk of banking sector credit event (BSCE)	Latest available	baa2	baa3		
	Total domestic bank assets/GDP	2023	66.8	<80		
<b>Adjustment to F4 BSR</b>	# notches				0	max ±2
<b>External vulnerability risk</b>				a	a	
	External vulnerability risk			a		
<b>Adjustment to F4 EVR</b>	# notches				0	max ±2
<b>Overall adjustment to F4</b>	# notches				0	max -2
<b>F1 x F2 x F3 x F4: Scorecard-indicated outcome</b>				<b>A2 - Baa1</b>	<b>A2 - Baa1</b>	

**Note:** While information used to determine the grid mapping is mainly historical, our ratings incorporate expectations around future metrics and risk developments that may differ from the ones implied by the scorecard-indicated outcome. Thus, the rating process is deliberative and not mechanical, meaning that it depends on peer comparisons and should leave room for exceptional risk factors to be taken into account that may result in an assigned rating outside the scorecard-indicated outcome. For more information please see our Sovereign Ratings Methodology.

**Footnotes:** (1) **Initial factor score:** scorecard indicators combine with the automatic adjustments to produce an initial factor score for every rating factor, as detailed in Moody's Sovereign Ratings Methodology. (2) **Final factor score:** where additional analytical considerations exist, initial factor scores are augmented to produce a final factor score. Guidance on additional factors typically considered can be found in Moody's Sovereign Ratings Methodology; details on country-specific considerations are provided in Moody's research. (3) **Scorecard-indicated outcome:** Factor 1: Economic Strength, and Factor 2: Institutions and Governance Strength, combine with equal weight into a construct we designate as Economic Resiliency (ER). An aggregation function then combines ER and Factor 3: Fiscal Strength, following a non-linear pattern where Fiscal Strength has higher weight for countries with moderate ER and lower weight for countries with high or low ER. As a final step, Factor 4, a country's Susceptibility to Event Risk, is a constraint which can only lower the government financial strength as given by combining the first three factors. (4) **There are 20 ranking categories for quantitative sub-factors:** aaa, aa1, aa2, aa3, a1, a2, a3, baa1, baa2, baa3, ba1, ba2, ba3, b1, b2, b3, caa1, caa2, caa3, ca and 8 ranking categories for qualitative sub-factors: aaa, aa, a, baa, ba, b, caa, ca (5) **Indicator value:** if not explicitly stated otherwise, the indicator value corresponds to the latest data available.

© 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.com](http://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., and Moody's Local PA Clasificadora 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 61 003 399 657 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. 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 1440980

CLIENT SERVICES

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