

## CREDIT OPINION

9 May 2025

Update



Send Your Feedback

### RATINGS

#### Moravian-Silesian, Region of

Domicile	Czech Republic
Long Term Rating	A1
Type	LT Issuer Rating - 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

Gjorgji Josifov +420.23.474.7531  
AVP-Analyst  
gjorgji.josifov@moodys.com

Cora-Lynn von +49.69.86790.2157  
Dungern  
Ratings Associate  
cora-lynn.vondungern@moodys.com

Massimo Visconti, +39.02.9148.1124  
MBA  
VP-Sr Credit Officer/Manager  
massimo.visconti@moodys.com

### CLIENT SERVICES

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

# Moravian-Silesian Region (Czech Republic)

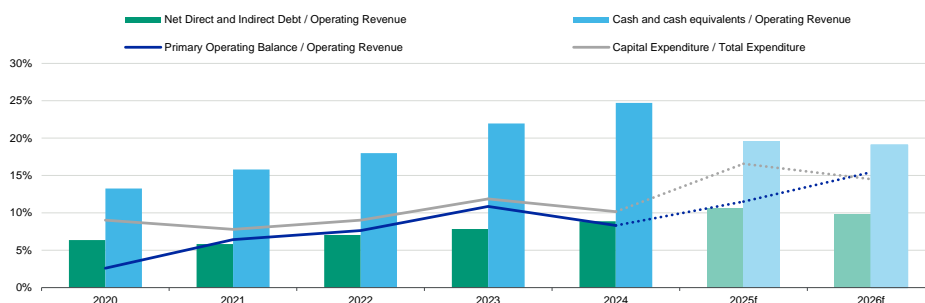
## Update to credit analysis

### Summary

The credit profile of the [Moravian-Silesian Region](#) (MSR, A1 stable) reflects its very low debt level, continued solid operating performance, strong liquidity position and a moderate likelihood that the [Government of the Czech Republic](#) (Aa3 stable) will provide support if the region faces acute liquidity stress. The MSR's performance remains under pressure from high investment requirements and the significant reliance on transfers from the central government to meet its spending responsibilities. These transfers, together with shared taxes, constitute about 96% of operating revenue and considerably limit MSR's revenue flexibility.

Exhibit 1

#### Strong cash position and very low debt levels will be preserved over 2025-2026



2025-2026 are Moody's forecasts and do not represent the view of the issuer.

Source: MSR, Moody's Ratings

### Credit strengths

- » Persistent solid operating performance
- » Sustained low debt levels forecasted for 2025-2026
- » Strong liquidity position strengthens financial resilience

### Credit challenges

- » High investment needs exert pressure on finances
- » Limited revenue and expense flexibility

## Rating outlook

The stable outlook reflects the region's capacity to maintain solid operating performance, high liquidity, and very low debt levels over the medium term.

## Factors that could lead to an upgrade

An upgrade of the sovereign rating and/or indications of strengthening government support, along with MSR's continued sound operating performance, strong liquidity, and contained debt burden, would exert upward pressure on the region's rating.

## Factors that could lead to a downgrade

Deterioration in the region's operating performance, combined with a decline in liquidity and an unexpected increase in debt, would lead to downward pressure on the rating. Additionally, downward pressure on the rating could result from a downgrade of the sovereign rating and/or indications of weakening government support.

## Key indicators

Exhibit 2

### Moravian-Silesian Region

(31th December)	2020	2021	2022	2023	2024	2025f	2026f
Net Direct and Indirect Debt / Operating Revenue	6.4%	5.8%	7.0%	7.8%	8.9%	10.6%	9.8%
ST Debt / Operating revenue	2.7%	2.1%	2.6%	1.9%	1.9%	4.2%	4.8%
Interest Expense / Operating Revenue	0.1%	0.0%	0.3%	0.4%	0.3%	0.4%	0.4%
Primary Operating Balance / Operating Revenue	2.6%	6.4%	7.6%	10.9%	8.3%	11.5%	15.4%
(Transfers + shared taxes) / Operating revenue	99.0%	98.8%	98.4%	98.0%	96.1%	71.0%	70.6%
Cash and cash equivalents / Net direct and indirect debt	208.4%	272.0%	255.9%	280.1%	278.1%	184.1%	194.7%

2025-2026 are Moody's forecasts and do not represent the view of the issuer.

Source: MSR, Moody's Ratings

## Detailed credit considerations

The credit profile of the MSR, as expressed in its A1 rating, combines a Baseline Credit Assessment (BCA) of a1 and a moderate likelihood of extraordinary support from the national government in the event that the region faces acute liquidity stress.

### Baseline credit assessment

#### Persistent solid operating performance

In 2024, despite the slowing growth of shared taxes and central government transfers (2.5% and 0.1% respectively), attributable to the consolidation package and lower participation in shared taxes effective since January 2024, MSR managed to maintain a solid primary operating balance (POB). The operating expenditures continued to grow at a rate of 5.5% year-on-year, resulting in a primary operating balance of 8.3% of operating revenue. This represents a slight decrease from 10.9% in 2023 but an improvement from 7.6% in 2022, and it remains above MSR's average POB of 7.0% of operating revenue posted over the past decade. This demonstrates the regions' resilience and effective financial management amidst fiscal consolidation efforts at the central government level and economic recovery.

In 2025, we expect POB to increase to 11.5% of operating revenue. This improvement will be attributable to the acceleration of real GDP growth to 2.4% in 2025, supported by domestic demand and an anticipated increase in intergovernmental revenue over the same period, while the operating expenditure will grow at a slower pace than operating revenue.

In 2026, we expect positive economic growth for the Czech economy, with real GDP growth projected at 2.2% and an inflationary pressures to slow further, averaging 2.0%. This favorable economic environment will help maintain the POB margin in the lower double-digit territory. We believe that MSR will continue to manage its operating performance prudently, with tight monitoring of operating expenditures.

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.

**Sustained low debt levels forecasted for 2025-2026**

The region's debt is in line with its rated Czech peers, maintaining a very low ratio of net direct and indirect debt (NDID) to operating revenue, consistently below 10%. In 2024, the NDID to operating revenue marginally increased to 8.9% from 7.8% in 2023. MSR primarily relies on long-term bank loans to finance investment projects. As of year-end 2024, MSR's direct debt consisted of two loans totaling CZK239 million with UniCredit Bank Czech Republic and Slovakia, a CZK77 million loan with the [European Investment Bank](#) (EIB, Aaa stable) and a CZK3 billion loan with Česká spořitelna to support investment projects. We expect the region's direct debt to moderately increase due to its investment requirements in 2025-2026. Nevertheless, NDID will remain very low, below 11% of operating revenue over the same period.

Almost 98% of the direct debt carries a floating interest rate. Despite the interest rate acceleration and additional loan drawing during 2023 and 2024, the interest expenses to operating revenue ratio remained very low at 0.3% in 2024. We expect interest expenses to remain low at around 0.4% of operating revenue in 2025-2026.

Despite the region's traditionally high share of short-term debt, which accounted for 22% of total direct debt in 2024, its debt service remains low, representing only 2.2% of total revenue. This short-term debt is primarily used to prefinance subsidies from the central government and the [European Union](#) (EU, Aaa stable).

Indirect debt, which includes the debt of regional hospitals and guarantees provided for the debts of VaK Bruntál (a water management company operating in MSR), accounted for 4.6% of NDID in 2024.

The region's cash reserves were robust at year-end 2024, sufficient to cover the total outstanding debt approximately three times, indicating MSR's strong financial management and liquidity position.

**Strong liquidity position strengthens financial resilience**

The region's solid financial performance has resulted in a comfortable liquidity buffer over the past few years, further enhanced by a solid operating balance recorded in 2024. In that year, accumulated cash and short-term investments rose to CZK9.7 billion (24.7% of operating revenue), an increase of CZK1.3 billion from the end of 2023. Liquidity management remained conservative, primarily utilizing term deposits to earn interest.

The high level of cash reserves aligns with the investment plan. According to Czech law, public entities must hold sufficient liquidity to finance all planned investment projects for the fiscal year. While MSR extensively uses national or EU subsidies for financing, these funds are often received ex post. The law mandates that the required amount be available on request, regardless of whether it comes from the entity's own funds or external sources.

After MSR's cash reserves peaked at 24.7% of operating revenue in 2024, we expect a slight decrease in liquidity levels in 2025-2026 as the region will fund part of its growing capex program with available cash reserves. MSR's strong liquidity position supports its credit quality and provides flexibility to manage extraordinary cash outflows.

**High investment needs exert pressure on finances**

In 2024, capital spending represented CZK4.1 billion, or 10.2% of total expenditure, which is slightly below the 10-year average (10.6%). The investments eligible for EU subsidies are typically co-funded by the EU at rates ranging from 80% to 95%.

For 2025, the MSR budgeted CZK7 billion of capital spending, with CZK5.1 billion planned for EU co-financing. The highest proportion of investments is intended for the sectors of traffic infrastructure, health & social care, and education. MSR is one of the three regions in the Czech Republic eligible for funds under the Just Transition Programme provided by the EU for 2021-2027. This programme aims to address the social, economic and environmental impacts of the transition to a climate-neutral economy. MSR's area can utilize a total of CZK18.9 billion for further development and improvement of social and environmental aspects in the region, which will further support capital spending.

The recent flooding in September 2024 significantly affected the northeastern part of the region. While the initial costs and extraordinary spending related to infrastructure repairs are fully covered by the central government and insurance, the MSR remains responsible for covering 40% of the damages to the region's owned property. This amounts to about CZK 800 million, or 2% of the operating revenue posted in 2024, with limited impact on the region's financial position over the medium term.

Limited revenue and expense flexibility

The institutional framework for Czech regions is mature, with stable financial predictability and stability. However, the MSR has very limited control over its revenue base. The vast majority (68.7% of the MSR's operating revenue in 2024) stems from central government transfers in the form of earmarked grants for education, health care and social services. Shared taxes represented 27.4% of operating revenue in 2024 and constitute of the national pool of value-added tax, personal and corporate income tax. These taxes are redistributed from the central government, and MSR does not benefit from the regional economic performance. However, the proceeds from shared taxes represent the key revenue source for spending flexibility. Czech regions do not have any leeway to impose and collect regional taxes, significantly limiting its ability to increase operating revenue.

On the spending side, around 80% of MSR's operating spending matches with the central government subsidies. The region has some leeway to control costs by maximizing the efficiency of its operations and streamlining the structure of its organizations. MSR closely monitors its contributory organizations, focusing on their efficiency from both operational and financial perspectives. Capital spending remains the most flexible spending and can be partially scaled down during negative economic climates.

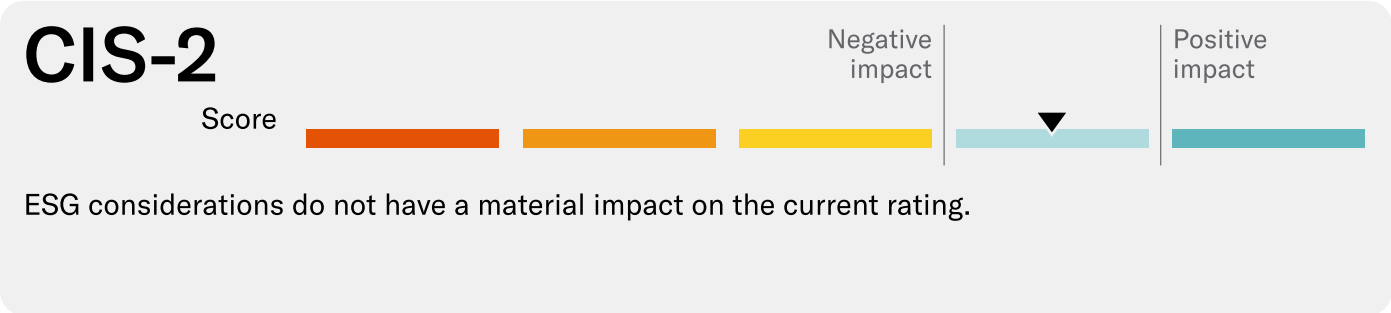
Extraordinary support considerations

The MSR has a moderate likelihood of receiving extraordinary support from the central government, reflecting the central government's promotion of greater accountability for Czech regions. The system of oversight implemented by the central government requires regular monitoring of the regions' accounts, debt or liquidity. Reputational risk issues for the central government appear modest, given the regions' debt structure, which relies more on bank loans than on bonds.

ESG considerations

Moravian-Silesian, Region of's ESG credit impact score is CIS-2

Exhibit 3  
ESG credit impact score



Source: Moody's Ratings

Moravian-Silesian Region's ESG Credit Impact Score (**CIS-2**) indicates that ESG considerations do not have a material impact on the rating. The score reflects limited impact of governance risks on the rating, along with only moderate exposure stemming from environmental and social risks.

Exhibit 4  
ESG issuer profile scores



Source: Moody's Ratings

### Environmental

The **E-3** issuer profile score (IPS) reflects moderate exposure to physical climate risks and waste and pollution risks. The region's main risk stems from air pollution, MSR has the lowest air quality among the Czech regions. The air pollution reflects region's industrial character, cross-border pollution from Poland (A2 stable) and geomorphology (area of Ostrava basin). Despite recent considerable environmental improvement resulting from the decline in industrial production, coal mining and associated industrial sectors such as steel production influenced the character of the region's landscape for a long period. Other risks include contamination of soil and groundwater, mining subsidence and pollution of surface waters. The improvement in environmental area will need significant investments by both private and public institutions, the investments in environmental protection in the region are significantly above the long term per-capita national average and partially mitigate environment's risks. The regional role in environmental protection is mostly defined by the national law and regulations but the region has introduced several initiatives for improving environmental aspects.

### Social

The **S-3** IPS reflects moderate exposure to social risks across most categories. Some of the social factors are closely impacted by the slowdown of the heavy industry in the region and its industrial character. Emigration from the region used to be higher in the past because of the shutdown of the coal industry (which employed 15% of the workforce in 1990) but it remains the highest in national comparison. Like other Czech regions, demographic change in the form of relatively fast population ageing poses a long-term fiscal sustainability challenge to the region. Regional unemployment rate is in long-term period above the national average meanwhile the average salary lags behind the national average approximately by 10% which might constrain further economic development of the region. The region has presented several projects to make the region more attractive from social and economic perspective.

### Governance

Moravian-Silesian Region's solid institutions and governance profile is captured by **G-2** IPS. The region operates in an overall strong institutional framework. The region has a long history of conservative budgetary management with low debt appetite and has a set of sound internal controls in place. Coupled with solid financial position, this supports a high degree of resilience, mitigating E and S risks.

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.

## Rating methodology and scorecard factors

The assigned BCA of a1 is in line with the BCA scorecard-indicated outcome.

The principal methodology used to rate Moravian-Silesian Region is the [Regional and Local Governments rating methodology](#), published in May 2024.

Exhibit 5

### Moravian-Silesian, Region of Regional & Local Governments

Baseline Credit Assessment – Scorecard	Score	Value	Sub-factor Weighting	Sub-factor Score	Factor Weighting	Total
<b>Factor 1: Economy</b>					<b>25%</b>	<b>1.85</b>
Regional Income [1]	5.33	44422.98	15%	0.80		
Economic Growth	12.00	ba	5%	0.60		
Economic Diversification	9.00	baa	5%	0.45		
<b>Factor 2: Institutional Framework and Governance</b>					<b>30%</b>	<b>1.80</b>
Institutional Framework	9.00	baa	15%	1.35		
Governance	3.00	aa	15%	0.45		
<b>Factor 3: Financial Performance</b>					<b>20%</b>	<b>1.23</b>
Operating Margin [2]	8.51	8.32%	10%	0.85		
Liquidity Ratio [3]	1.66	24.73%	5%	0.08		
Ease of Access to Funding	6.00	a	5%	0.30		
<b>Factor 4: Leverage</b>					<b>25%</b>	<b>0.26</b>
Debt Burden [4]	0.94	8.89%	15%	0.14		
Interest Burden [5]	1.16	0.33%	10%	0.12		
<b>Preliminary BCA Scorecard-Indicated Outcome (SIO)</b>						<b>(5.14) a1</b>
<b>Idiosyncratic Notching</b>						<b>0.0</b>
<b>Preliminary BCA SIO After Idiosyncratic Notching</b>						<b>(5.14) a1</b>
<b>Sovereign Rating Threshold</b>						<b>Aa3</b>
<b>Operating Environment Notching</b>						<b>0.0</b>
<b>BCA Scorecard-Indicated Outcome</b>						<b>(5.14) a1</b>
<b>Assigned BCA</b>						<b>a1</b>

[1] Regional GDP per capita in terms of purchasing power parity (PPP) terms, in international dollars

[2] Primary Operating Balance / Operating Revenue

[3] Cash and Cash Equivalents / Operating Revenue

[4] Net Direct and Indirect Debt / Operating Revenue

[5] Interest Payments / Operating Revenue

Source: Moody's Ratings; Fiscal 2024.

## Ratings

Exhibit 6

Category	Moody's Rating
<b>MORAVIAN-SILESIA, REGION OF</b>	
Outlook	Stable
Baseline Credit Assessment	a1
Issuer Rating	A1

Source: Moody's Ratings

© 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.





CLIENT SERVICES

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