CREDIT OPINION
24 July 2026

Update

Send Your Feedback

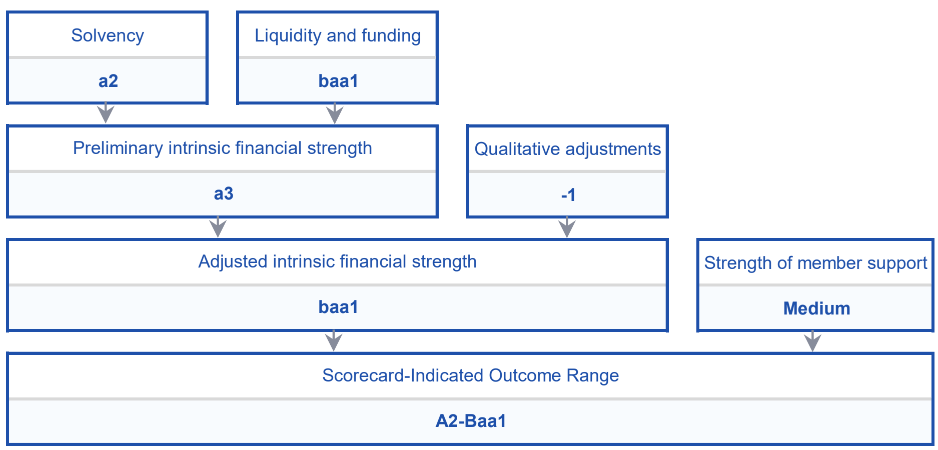
# Black Sea Trade and Development Bank – Baa2 positive

## Update following rating affirmation, outlook changed to positive

## Summary

Black Sea Trade and Development Bank's (BSTDB) credit profile reflects strong capital adequacy and improving liquidity and funding profiles. These factors are balanced against weak asset performance stemming from legacy Russian and Ukrainian exposures, while BSTDB exhibits stronger performance across the remainder of the portfolio. The credit profile also reflects moderate member support, underpinned by the bank's high levels of callable capital but constrained by the more limited capacity of some shareholders to provide financial support, as reflected in their relatively low sovereign ratings.

Exhibit 1
**BSTDB's credit profile is determined by three factors**




*Source: Moody's Ratings*

## Credit strengths

» Strong capital position

» Shareholders' support underpinned by high level of callable capital

## Credit challenges

» Challenging operating environment

» Pressure on asset quality due to the impact of the Russia-Ukraine war

RATINGS

**BSTDB**

| | Rating | Outlook |
|---|---|---|
| Long-term Issuer | Baa2 | Pos |
| Short-term Issuer | -- | -- |

Contacts

Jorge R. Valez
*Senior Vice President*
jorge.valez@moodys.com

Federico Impaglione
*Sr Ratings Associate*
federico.impaglione@moodys.com

Dietmar Hornung
*Associate Managing Director*
dietmar.hornung@moodys.com

Marie Diron
*MD-Global Sovereign Risk*
marie.diron@moodys.com

» Constraints on ordinary support, reflected in the relatively low credit quality of some members

## Rating outlook

The positive outlook reflects the increasing likelihood that BSTDB's improving funding and liquidity profiles will prove sustained. Asset performance is also likely to improve as remaining Russian exposures mature, reducing legacy problem assets and improving the credit quality of the portfolio. In addition, the capital increase approved by shareholders in 2024 and beginning in 2027 will further strengthen capital adequacy, reducing downside risks to the medium-term strategic direction stemming from a shareholder base characterised by geopolitical tensions and a difficult operating environment in some borrowing countries.

## Factors that could lead to an upgrade

The rating could be upgraded if the improvements in funding observed to date are sustained and the bank maintains solid levels of liquidity. A further substantial reduction in the non-performing asset ratio could also be a trigger for a higher rating. While less likely in the near term, a significant improvement in the bank's operating environment would also be credit positive.

## Factors that could lead to a downgrade

The outlook would likely return to stable if BSTDB does not maintain the improvements in its funding and liquidity profile, or if the NPA ratio does not decline as we expect. Over the longer term, the rating could come under downward pressure in the event of materially weakened asset quality and asset performance that adversely impacted its capital position. Significant liquidity pressures or a substantial rise in funding costs would also be credit negative. Furthermore, diminished cooperation among member states that hampers decision-making and constrains the bank's ability to achieve its strategic objectives would weigh negatively on the credit profile.

## Key indicators

Exhibit 2

| Black Sea Trade and Development Bank (BSTDB) | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 |
|---|---|---|---|---|---|---|
| Total Assets (USD million) | 3,447 | 3,664 | 3,131 | 2,397 | 1,915 | 2,464 |
| Total Risk-Adjusted Assets (EUR million) | - | - | - | - | 1,577 | 1,841 |
| Usable Equity (EUR million) [1] | 844 | 886 | 836 | 859 | 891 | 924 |
| MAC Ratio [2] | - | - | - | - | 56.5 | 50.2 |
| Non-Performing Assets / DRA (%) | 1.5 | 0.0 | 8.2 | 6.8 | 7.5 | 5.6 |
| Liquid Assets / ST Debt + CMLTD | 128.9 | 249.7 | 222.4 | 127.1 | 3,306.6 | 330.2 |
| Liquid Assets / Total Assets | 26.6 | 26.4 | 28.9 | 25.5 | 22.4 | 29.5 |
| Availability of Liquid Resources Ratio [3] | 35.1 | 243.8 | 111.4 | 106.8 | 66.6 | 122.6 |
| Weighted Average Shareholder Rating | Ba2 | Ba2 | B2 | B2 | B2 | B2 |
| Callable Capital / Gross Debt | 84.7 | 70.8 | 84.0 | 137.2 | 196.5 | 154.1 |

[1] Usable equity is total shareholder's equity and excludes callable capital
[2] Usable equity / risk-adjusted assets
[3] Liquid assets / net cash outflows (upcoming 18 months)

*Source: Moody's Ratings*

## Profile

### Profile

BSTDB was established in 1997 as the financial arm of the Organisation of the Black Sea Economic Cooperation (BSEC). BSEC itself was founded in 1992 to promote peace and stability by fostering closer relations among its member states. To become a member of BSTDB and qualify for its financing, a country must first be a member of BSEC. Consequently, the Bank does not have any non-regional members – all member countries are both capital contributors and borrowers. However, international financial institutions may become members of the Bank.

In line with its mandate, BSTDB provides funding to promote economic development and regional cooperation. The private sector represents the largest share of its lending portfolio. BSTDB offers a broad range of financial products, including short- and long-term loans (typically denominated in US dollars or euros), trade finance, and SME financing through credit lines extended to local financial intermediaries. It also provides equity investments (both direct and through investment funds), guarantees, and co-financing arrangements. The Bank's exposure to financial institutions reflects its strategy of channelling funds to SMEs and trade finance via partner banks, rather than lending directly. This includes leasing and subordinated lending operations.

## Detailed credit considerations

Our determination of a supranational's rating is based on three rating factors: capital adequacy, liquidity and funding and strength of member support. For Multilateral Development Banks, the first two factors combine to form the assessment of intrinsic financial strength, as shown on the cover page graphic. Additional factors can affect the intrinsic financial strength, such as risks stemming from the operating environment or the quality of management. The strength of member support is then incorporated to yield a rating range. For more information, please see our methodology for Multilateral Financial Institutions.

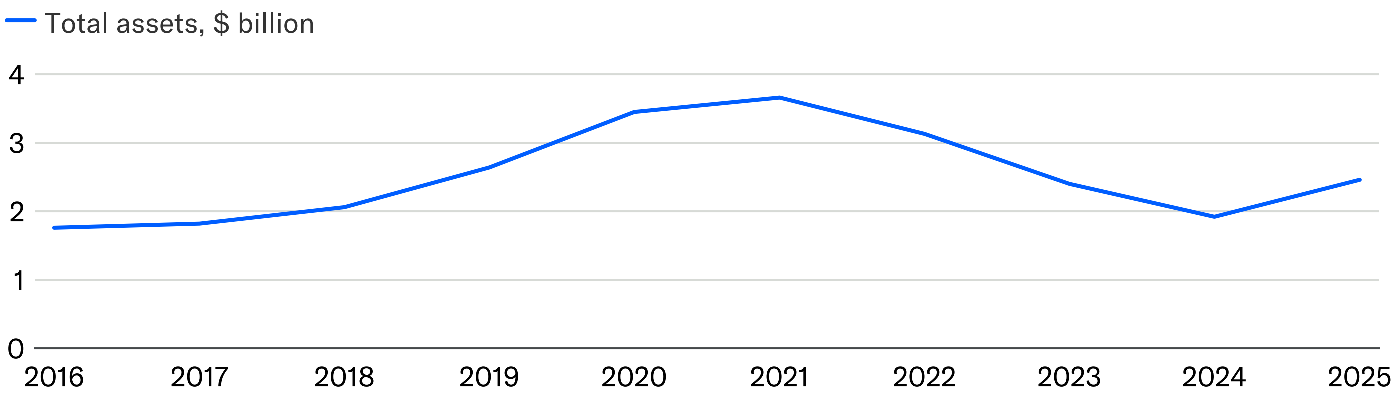
### FACTOR 1: Solvency: a2

BSTDB's "a2" solvency score balances strong capital adequacy (with a score of "aa3" and weakened, but gradually improving, asset performance at "baa3"), as the bank deals with legacy loans in Russia and Ukraine.

#### Robust risk-adjusted capital supports solvency

BSTDB retains a strong capital adequacy after the consolidation process initiated in response to the material changes in the operating environment caused by the war between Russia and Ukraine. BSTDB implemented a consolidation strategy to limit its impact on the bank's balance sheet and capital position, in line with its Medium Term Strategy & Business Plan 2023-2026 (MTSBP). As a result, new operations approved by the Board and new disbursements fell materially. Between 2022 and 2025, total assets declined by 21.3% (Exhibit 3). At the end of 2025, Moody's MFI adjusted-capital (MAC) ratio stood at 50.2%, from 56.5% in 2024. This ratio is high compared to peers and serves as a key support for its capital adequacy, which we assess at "aa3" and as a key mitigant for the bank's more modest asset performance.

Exhibit 3
**BSTDB has resumed asset growth after a period of consolidation in response to the Russo-Ukrainian War**
**Total assets, $ billion**




*Source: Moody's Ratings*

Since mid-2024, BSTDB has begun resuming new operational activities and plans to build on this momentum during the 2026-27 period in line with Phase 2 of its MTSBP, covering 2025-2026. We expect the MAC ratio will remain roughly at current levels over 2027-28.

Usable equity has grown steadily over the past decade, averaging 2.5% per year, despite the losses incurred in 2022. We expect usable equity to increase further, particularly when the capital increase agreed in 2024 begins to take effect in 2027. This increase will raise the bank's subscribed capital from €2.3 billion to €3.1 billion, with 30% of the newly subscribed capital in paid-in capital and 70% callable, consistent with the bank's current capital structure.

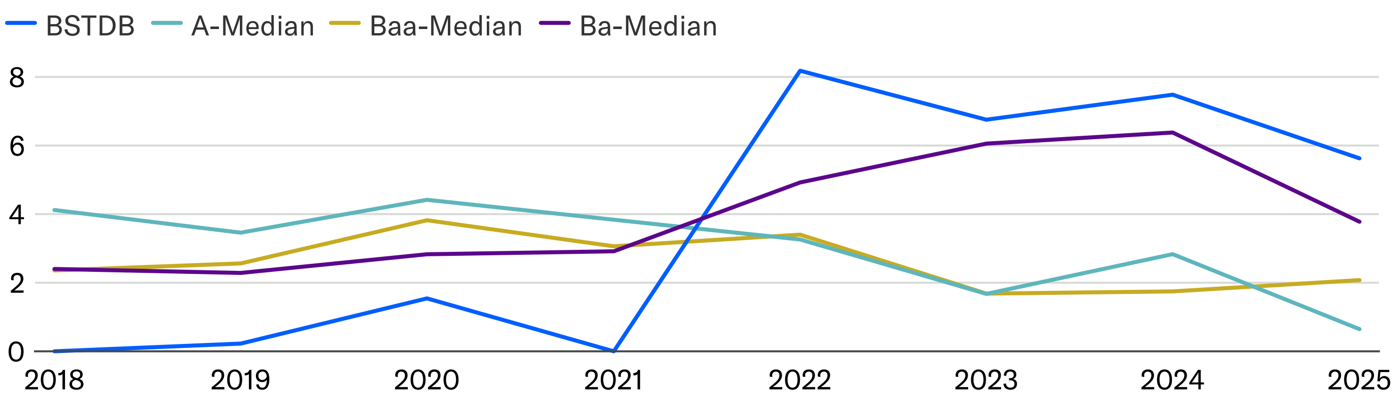
BSTDB will receive up to €245 million in additional capital, increasing its paid-in capital to €932 million. Subscribed capital payments will be made over 2027-34. Under the agreement reached in May 2024, and benefiting from a special EU exemption for International Financial Institutions, Russia will participate in the capital increase but must pay its share in cash upfront in 2027. Romania (Baa3 negative) and Ukraine will see a slight increase in their shares due to oversubscription, while Albania (Ba3 stable) will not participate.

BSTDB benefits from credit protections, including guarantees, collateral, and other credit enhancements that help mitigate risks associated with its large private sector exposure. For the purpose of calculating its risk-adjusted capital, we consider its guarantees from sovereign, highly-rated development financial institution, and non-payment insurance.

BSTDB's portfolio is relatively well diversified across project size, country and sector. The bank's top five exposures amount to just under 25% of development assets, and the top exposure around 10% of usable equity, although higher than the level we typically consider to apply an upward adjustment to the score for low concentration (single obligor exposure below 5% of useable equity or top five obligors below 15% of the total portfolio). The bank also maintains a very low share of equity investments (less than 5% of development assets), which are typically riskier than loans due to the potential for full investment loss and greater price volatility, benefiting from a lower risk-adjusted capital. Compared to most Baa-rated peers, BSTDB's portfolio compares well for its diversification, smaller project sizes, and limited equity exposure.

**Moderate impact on asset performance despite the Russia-Ukraine war**
Until the onset of the full-scale Russia-Ukraine war in February 2022, BSTDB's asset performance – measured by the ratio of non-performing assets (NPAs) to development assets – had been solid. At the end of 2021, the bank reported no NPAs. Considering that BSTDB had a combined exposure to Russia and Ukraine of around 30% of development assets at the start of the war, the overall impact on asset performance has been moderate. As of end-2025, the NPA ratio stood at 5.6%, down from 7.5% in 2024, and below the peak of 8.2% reached in 2022 (Exhibit 4). All NPAs are concentrated in exposures to Russia and Ukraine.

Exhibit 4
**Since the onset of the Russia-Ukraine conflict, the NPA ratio has increased from one of the lowest to one of the highest among peers**




*Source: Moody's Ratings*

In Russia, international sanctions, and requirements from Russian authorities, have created transactional challenges that have delayed the receipt of payments, although Russian borrowers have shown little signs of credit deterioration. In contrast, weaker asset performance in Ukraine reflects the economic disruptions caused by the war, which have placed pressure on some borrowers' credit profiles. While asset performance pressures related to Ukraine are likely to persist due to the current operating environment, we expect the NPA ratio to follow an improving trend, especially as the remaining Russian loans are repaid on schedule over the next few years. Any potential deterioration will be temporary and contained. Accordingly, we apply a one-notch positive adjustment to the asset performance score to reflect this trend.

BSTDB has a relatively weak quality portfolio, which is shaped by the challenging operating environment in the bank's countries of operation. Over the past decade, member countries such as Greece (Baa3 stable), Ukraine, Russia, and Türkiye (Ba3 stable) have experienced severe economic downturns. Armenia (Ba3 stable) and Azerbaijan (Baa3 positive) have also experienced episodes of armed conflict. Despite these challenges, the bank has maintained continuity of operations and contained the impact on asset performance.

Despite a significant reduction, BSTDB remains exposed to Russia and Ukraine. As of end-2025, exposure to both countries combined accounted for approximately 20% of BSTDB's development assets, down from around 30% in 2022. In line with practices followed by other MDBs, BSTDB ceased new lending to Russian borrowers following the onset of the war. In particular, exposure to Russia has declined to around 6.6% of development assets, and we expect it to continue decreasing and potentially run off as repayments of the remaining loans are scheduled for 2027-28, contributing to a reduction in asset risk and an improvement in the non-performing ratio. In contrast, lending in Ukraine will continue, as the bank aims to support reconstruction efforts, strengthen regional cooperation, and restore weakened economic linkages.

### FACTOR 2: Liquidity and funding score: baa1

BSTDB's "baa1" liquidity and funding score reflects solid liquid resources (assessed as "a2") and an improved stability and diversification of funding (assessed as "baa").

We assess BSTDB's liquidity score based on the availability of liquid resources, defined as the ratio of high-quality liquid assets to projected net cash outflows over an 18-month horizon. As of December 2025, BSTDB's liquid resource ratio covered 123% of projected net cash outflows, up from 67% at the end of 2024. This increase reflects stronger issuance in 2025, amid muted asset growth, in anticipation of an increase in planned disbursements aligned with the Medium-Term Strategy and Business Plan, which is oriented towards growth.

BSTDB's liquidity policy requires maintaining liquid assets at a minimum of 75% of net cash requirements over the next 12 months. This threshold is less stringent than that of many peer MDBs, which often require 100% coverage or more over the same period. We believe that part of current liquid resources will be used as part of disbursements and lead to a normalization of the liquidity ratio to lower levels, but still well above 2024. As a consequence we apply a negative adjustment for trend in coverage outflow, leading to a score for availability of liquid resources of “a2”.

Historically, BSTDB has relied on a reasonably diversified pool of funding sources, including issuances in international capital markets, opportunistic small issuances in regional bond markets, a commercial paper program for cash management, and bilateral loans from other international development institutions. These include Germany's (Aaa stable) Kreditanstalt fuer Wiederaufbau (KfW, Aaa stable), the Nordic Investment Bank (NIB, Aaa stable), European Investment Bank (EIB, Aaa stable), French development entity Proparco, Export-Import Bank of China (A1 negative), New Development Bank, Korea Development Bank (Aa2 stable) and the Development Bank of Austria (OeEB). Although the funding pool narrowed following the prepayment of some facilities in 2023, BSTDB returned to capital debt markets in mid-2024 with regional bond issuances and a syndicated loan in June 2025, and in 2026 with a return to international capital markets with the issuance of a $350 million dollar benchmark bond.

As of December 2025, approximately 12% of the Bank's total borrowing was denominated in US dollars. The Bank also secures funding in euros (around 44%), Swiss francs (around 15%), and local currencies of member countries. Local currency issuance supports the development of domestic capital markets and helps align funding with financing currencies. Since 2015, BSTDB has issued bonds in Armenian drams, Azerbaijani manat, Romanian lei, Turkish lira, and Georgian lari. Outside of the member countries, the bank has also issued in Czech koruna, Philippine peso, Polish zloty, Australian dollar, New Zealand dollar, British pounds, Japanese yen and Chilean peso.

## Qualitative adjustments to intrinsic financial strength

**Operating environment**

We apply a “-1” adjustment for the operating environment to reflect the risk of a broad and severe deterioration in BSTDB’s credit profile stemming primarily from a potential escalation of the Russia-Ukraine war. BSTDB continues to have substantial exposure to the two countries, which together account for around 20% of its total exposure. In the event of a renewed escalation of the conflict, these exposures could generate losses and broader pressure on the bank’s financial profile.

In addition, BSTDB operates in a region characterised by multiple geopolitical and political tensions that could impact our solvency and liquidity and funding assessments.

While not our baseline, geopolitical tensions could also affect the timely execution of the bank’s upcoming capital increase and complicate decision-making within a heterogeneous and potentially conflict-affected shareholder base, representing an additional channel through which operating-environment risks could affect the credit profile.

We consider a one-notch downward adjustment appropriate because BSTDB’s portfolio diversification provides some mitigation, alongside a track record of relative resilience in asset performance during past geopolitical events and severe economic crises in some member countries. However, these mitigants do not fully offset the risk of a deterioration in the bank’s credit profile arising from an acute and broad-based geopolitical shock.

**Quality of management**

Risk management is supported by the bank's operational limits, which specify maximum exposures to a single obligor and country and sector targets. These operational limits are, with respect to single obligors, that BSTDB can lend up to 10% of usable equity for private-sector operations and up to 20% for public-sector non-sovereign operations (the operational country ceiling remains the limit for each sovereign). The single obligor limit for equity investments is 3% of paid-in capital.

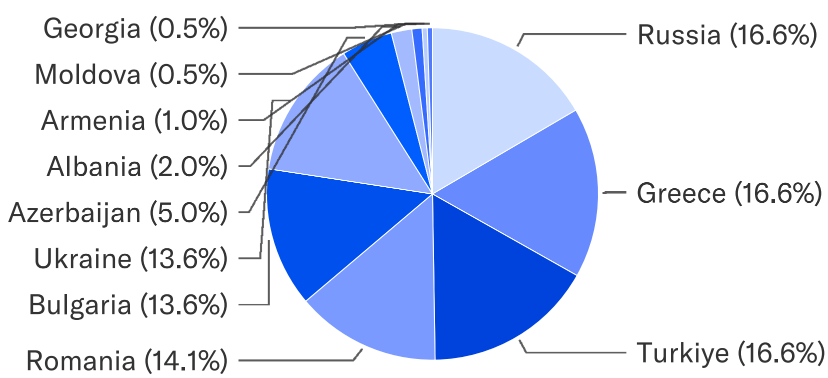
Regarding project finance and equity, BSTDB only co-finances with a share of any project amounting to 50% and 33%, respectively, while the share can be 100% for corporate finance and trade finance. Other lending limits include that the share of the five largest obligors cannot exceed 40% of the outstanding loan portfolio, maximum country exposure amounts to 30% of the planned commitments and the typical maximum duration of a loan is 10 years. However, the bank's board of directors can approve a longer duration on the credit committee's recommendation.

### FACTOR 3: Strength of member support score: Moderate

We assess BSTDB's strength of member support as "Moderate", which provides a one-notch uplift to its intrinsic financial strength score. This assessment balances a relatively weak weighted average shareholder rating with very strong extraordinary support, as reflected in contractual support.

The largest shareholders of BSTDB – Greece, Russia, Türkiye, Romania, Bulgaria (Baa1 stable) and Ukraine – collectively hold approximately 90% of the Bank's subscribed capital (Exhibit 5). The remaining member countries include Azerbaijan (5%), Albania (2%), Armenia (1%), Moldova (B2 stable) (0.5%), and Georgia (Ba2 stable) (0.5%).

Exhibit 5
**BSTDB shareholders**




*Source: Moody's Ratings*

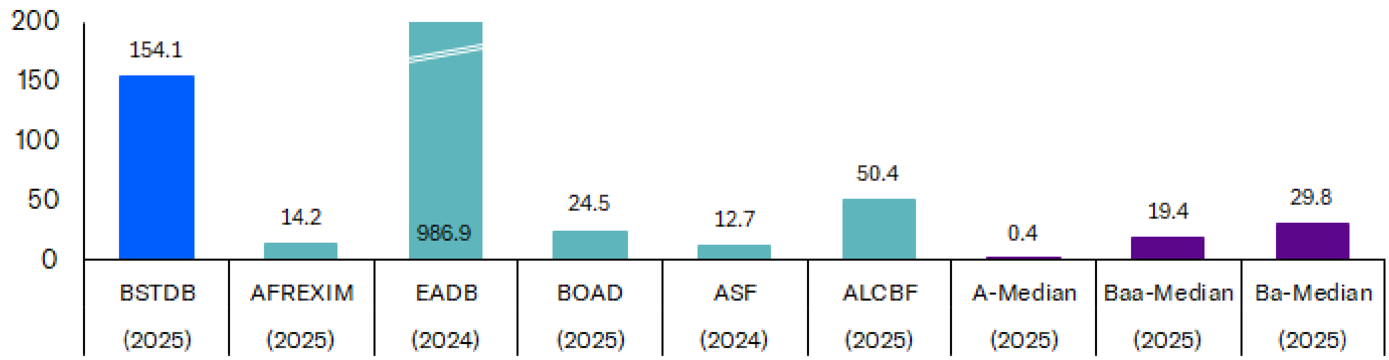
The multi-notch downgrades of Ukraine's and Russia's credit ratings (the latter, before its withdrawal) since the onset of the war have weakened our assessment of shareholders' ability to provide support. As a result, the weighted average shareholder rating declined to "b2" from "ba2" at the end of 2022.

Our assessment of shareholder support considers both its ordinary (ongoing basis) and extraordinary (in case of need) dimensions.

We score ordinary support as "ba3". This reflects the more limited capacity of some lowly rated shareholders to provide financial support, along with a track record of support and policy relevance that we assess as "medium", underpinned by the successful agreement on a capital increase to be implemented between 2027 and 2034, which signals shareholder commitment. The capital increase follows a track record of support, including the general capital increase in 2008, and helps to reinforce confidence in the cohesiveness and long-term backing of the institution, despite the challenging geopolitical situation.

We score extraordinary support as "aaa", reflecting the high ratio of callable capital to total gross debt, one of the strongest among peers (Exhibit 6). While we do not consider the existence of strong enforcement mechanism or payment enhancements, BSTDB benefits from legal protections in the event of a member's withdrawal. Under Article 39 of the Bank's Establishment Agreement, a withdrawing member remains liable for its obligations until its shares are repurchased by the Bank at book value, for up to five years after membership cessation.

Exhibit 6
**BSTDB's callable capital to debt ratio (%) is among the strongest in our rated portfolio**

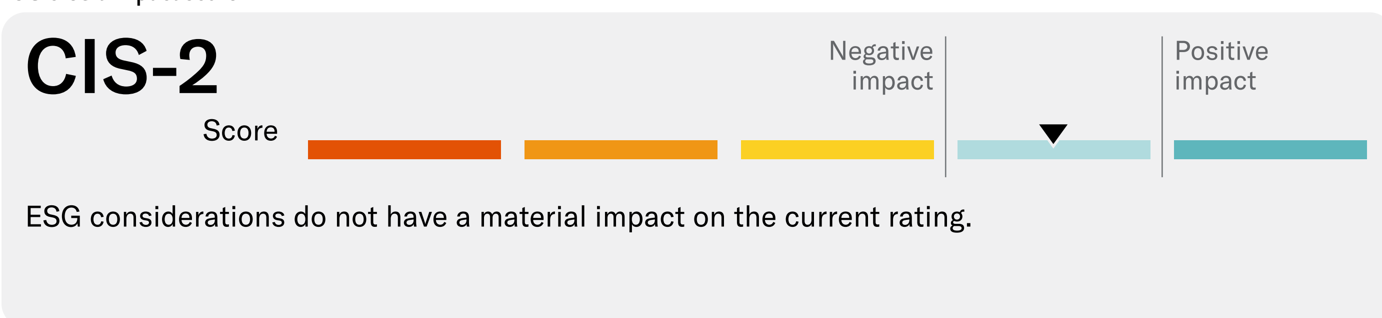



*Source: Moody's Ratings*

## ESG considerations

### Black Sea Trade & Development Bank's ESG credit impact score is CIS-2

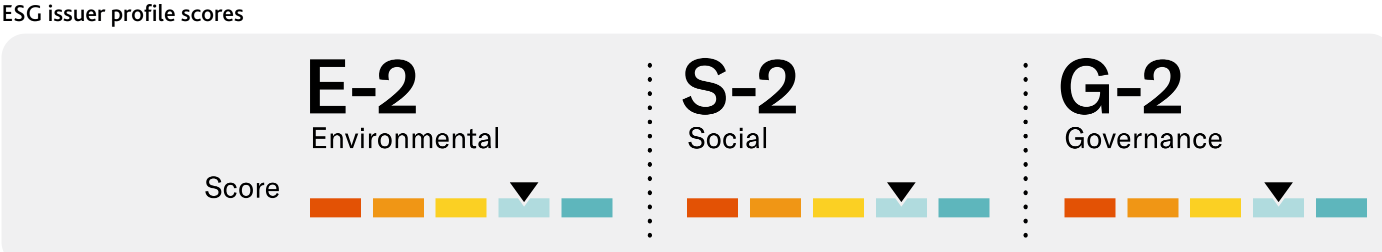
Exhibit 7
**ESG credit impact score**




*Source: Moody's Ratings*

The BSTDB's credit impact score of **CIS-2** indicates that ESG considerations are not material to the rating. The score reflects generally low exposure to environmental risks, low exposure to social risks, and a solid governance profile, supported by a prudent framework.

Exhibit 8
**ESG issuer profile scores**




*Source: Moody's Ratings*

### Environmental

The environmental issuer profile score of **E-2** is in line with the sector median and reflects limited exposure to environmental risks. BSTDB's exposure to sectors affected by environmental considerations, such as the agriculture sector or sectors facing carbon transition risk, such as the oil and gas sector, is contained, with high portfolio diversification providing a mitigation.

### Social

BSTDB's **S-2** social issuer profile score is in line with the sector median and reflects limited exposure to social risks. BSTDB enjoys good customer relations and, as demonstrated until the start of Russia-Ukraine war, solid demand from its member states which are also borrowers, policies in place to safeguard responsible production, and attention to societal trends.

### Governance

The governance issuer profile score at **G-2** is underpinned by prudent policies and improvements in the bank's risk management framework over the past decade, which supported a robust track record of asset performance and is helping to contain asset quality risk in the current difficult operating environment in the Black Sea region. At the same time, while not our baseline, a more fragmented shareholder base due to the geopolitical conditions can still have implications for the strategic direction of the bank over time.

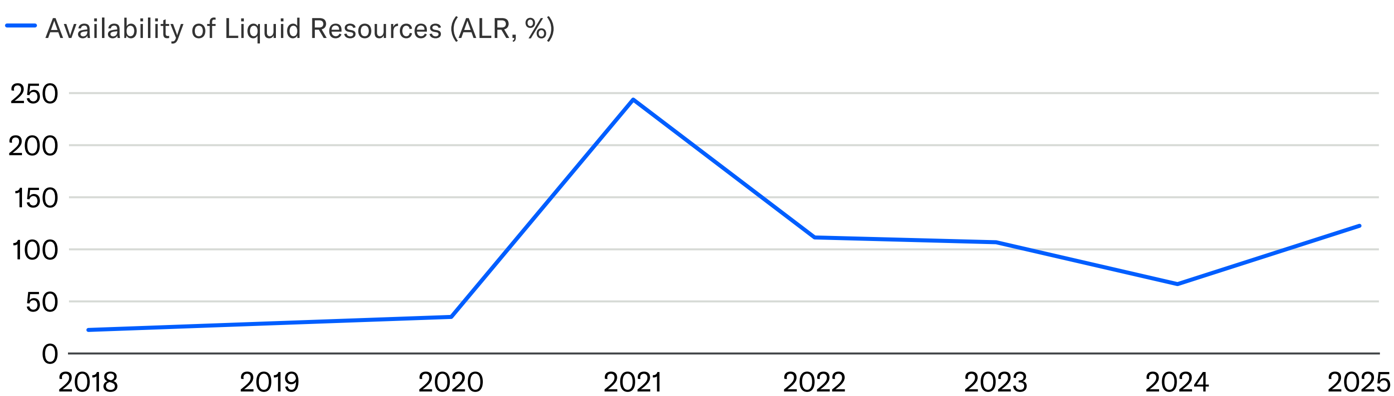
ESG Issuer Profile Scores and Credit Impact Scores for the rated entity/transaction are available on Moodys.com. In order to view the latest scores, please click here to go to the landing page for the entity/transaction on MDC and view the ESG Scores section.

## Recent developments

**Improved market access, if sustained, could allow BSTDB to maintain higher liquidity as balance-sheet growth resumes**

BSTDB's funding and liquidity position has improved since mid-2024, following a period of more constrained market access after the start of the Russia-Ukraine war. This improvement has gained momentum in 2025-26. The bank has resumed issuance across several funding channels, including small transactions in regional markets, bilateral facilities from financial institutions, a €200 million syndicated loan in May 2025 and a $350 million benchmark bond at the beginning of 2026, its first since 2019. The recent improvement in market access reduces execution risk around planned funding needs and gives the bank more flexibility to pre-fund disbursements as its balance sheet begins to expand again.

Exhibit 9
**Liquidity recovers following the fall after the start of the Russia-Ukraine war**




*Source: Moody's Ratings*

Liquidity has also strengthened. BSTDB's ratio of high-quality liquid assets (under Moody's definition) to projected net cash outflows over an 18-month horizon increased to 123% at end-2025 from 67% at end-2024, partly reflecting stronger funding activity while asset growth remained muted. We expect the liquidity ratio to rise again in 2026 as a consequence of the strong issuance during this year, before normalising from these high levels as loan disbursements increase.

**Legacy asset-quality pressures are likely to ease as exposure in Russia matures**

Asset performance improved modestly in 2025, and further improvement is likely over 2026-27. In 2025, the non-performing assets ratio fell to 5.6% of total development assets from 7.5% in 2024. All NPAs are concentrated in Russia and Ukraine and linked to legacy effects of the Russia-Ukraine war. BSTDB has not originated new business in Russia since the start of the war, and the upcoming maturity of Russian exposures might result in a substantial fall in NPAs and in the risk of the portfolio. Russian non-performing assets mature over 2026-27, whereas the performing exposures mature over 2028-29, removing a substantial source of portfolio risk.

Exposure to Russia has already fallen materially since the start of the war, to 6.6% of the lending portfolio at end-2025 from around 20% before the war, and further to around 5% by end-Q2 2026. As these exposures exit the balance sheet, the stock of legacy problem assets should decline materially and this should reduce non-performing assets and Stage 3 loans, while also improving the average credit quality of the remaining portfolio. Before the Russia-Ukraine war, BSTDB had a strong track record of asset performance, with very low or no non-performing assets in the years immediately before the war, despite the multiple shocks in the region.

Ukraine-related problem assets are likely to persist for longer, given the continuing effects of the war on borrowers. At the end of 2025 total exposure to Ukraine was 13% of development assets, roughly the same level as in 2021.

## Rating methodology and scorecard factors: BSTDB - Baa2 positive

| Factor / Subfactor | Metric | Initial score | Adjusted score | Assigned score |
|---|---|---|---|---|
| Factor 1: Solvency (50%) | | | a2 | a2 |
| Capital adequacy (30%) | | | aa3 | |
| | MFI Adjusted Capital (MAC) ratio | aa3 | | |
| | Trend | 0 | | |
| | Concentration | 0 | | |
| Asset performance (20%) | | | baa3 | |
| | Non-performing assets | ba1 | | |
| | Trend | +1 | | |
| | Excessive development asset growth | 0 | | |
| Factor 2: Liquidity and funding (50%) | | | baa1 | baa1 |
| Liquid resources (20%) | | | a2 | |
| | Availability of liquid resources | aa3 | | |
| | Trend in coverage outflow | -2 | | |
| | Access to extraordinary liquidity | 0 | | |
| Quality of funding (30%) | | | baa | |
| Preliminary intrinsic financial strength | | | | a3 |
| Other adjustments | | | | -1 |
| Operating environment | | -1 | | |
| Governance | | 0 | | |
| Adjusted intrinsic financial strength | | | | baa1 |
| Factor 3: Strength of member support (+3,+2,+1,0) | | | Medium | Medium |
| Ordinary support (70%) | | | ba3 | |
| | Weighted average shareholder rating | B2 | | |
| | Track Record of Support and Policy Relevance | Medium | | |
| | Large presence of highly-rated non-borrowing membe | 0 | | |
| | Diversification of shareholder base | 0 | | |
| Extraordinary support (30%) | | | | |
| | Contractual support | aaa | aaa | |
| | Strong enforcement mechanism | 0 | | |
| | Payment enhancements | 0 | | |
| Scorecard-Indicated Outcome Range | | | | A2-Baa1 |
| Rating Assigned | | | | Baa2 |

Note: Our ratings are forward-looking and reflect our expectations for future financial and operating performance. However, historical results are helpful in understanding patterns and trends of an issuer's performance as well as for peer comparisons. Additional considerations that may not be captured when historical metrics are used in the scorecard may be reflected in differences between the adjusted and assigned factor scores. Furthermore, in our ratings we often incorporate directional views of risks and mitigants in a qualitative way. For more information please see our Multilateral Financial Institutions rating methodology.

*Source: Moody's Ratings*

## Related websites and information sources

» Black Sea Trade and Development Bank

» Moody's Sovereign and supranational rating list

MOODY'S has provided links or references to third party World Wide Websites or URLs ("Links or References") solely for your convenience in locating related information and services. The websites reached through these Links or References have not necessarily been reviewed by MOODY'S, and are maintained by a third party over which MOODY'S exercises no control. Accordingly, MOODY'S expressly disclaims any responsibility or liability for the content, the accuracy of the information, and/or quality of products or services provided by or advertised on any third party web site accessed via a Link or Reference. Moreover, a Link or Reference does not imply an endorsement of any third party, any website, or the products or services provided by any third party.

REPORT NUMBER 1488088