

CREDIT OPINION

19 June 2026

Update



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RATINGS

Banco de Desenvolvimento de Minas Gerais S.A.

Domicile	Belo Horizonte, Minas Gerais, Brazil
Long Term CRR	Ba2
Type	LT Counterparty Risk Rating - Fgn Curr
Outlook	Not Assigned
Long Term Issuer Rating	Not Available
Type	Not Available
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.

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Banco de Desenvolvimento de Minas Gerais S.A.

Update following rating upgrade; outlook change to stable

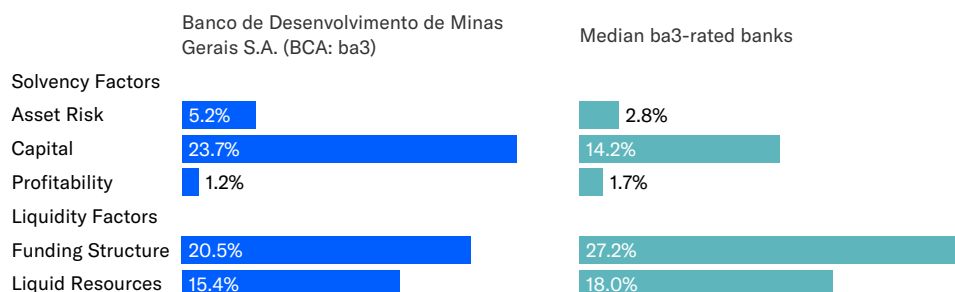
Summary

The Ba3 issuer rating of [Banco de Desenvolvimento de Minas Gerais S.A.](#) (BDMG) reflects the bank's strong alignment and importance of its operations to the development policy of the [State of Minas Gerais](#) (Ba3 stable), its parent, and its limited geographic coverage. BDMG's ba3 Baseline Credit Assessment (BCA) also acknowledges the bank's steady performance over the last five years, marked by robust capital metrics that provide a substantial buffer against asset risks, and an increased diversification of its funding sources that has enhanced its liquidity profile. At the same time, the financial profile incorporates a track record of high sector and borrower concentrations in the loan portfolio, despite efforts to diversify towards municipalities and smaller companies, and the bank's intrinsic business constraints stemming from its exclusive role as financial development agent for the state.

BDMG's stable outlook reflects the stable outlook on the rating of the State of Minas Gerais and our view that the bank's financial profile will continue to be supported by strong economic activity in the state.

Exhibit 1

Rating Scorecard - Key financial ratios As of December 2025



Note: Ratios are from Moody's banking scorecard. Capital ratio is as of most recent period; Asset Risk and Profitability ratios are the worse of the most recent year-to-date period or the average of the last three years and the most recent year-to-date; Funding Structure and Liquid Resources ratios are as of the most recent year-end.

Source: Moody's Ratings

Credit strengths

- » Key role in the regional economic development program, which is fully aligned with the objectives of its owner, the State of Minas Gerais
- » Very high capitalization levels
- » High reserve buffers against unexpected increases in asset risk
- » Funding stability and long term profile

Credit challenges

- » Concentrated loan portfolio by geography and borrower, which poses higher risk to its asset quality
- » Strained profitability because of its concentrated credit stream

Outlook

The stable outlook reflects our expectation that BDMG will maintain sound asset quality metrics, adequate capitalization and access to diversified funding over the next 12–18 months, while benefiting from resilient economic activity in the State of Minas Gerais.

Factors that could lead to an upgrade

An upgrade of BDMG's ratings and assessments could emerge if the bank sustains improvements in profitability alongside disciplined growth that does not compromise asset quality and continued progress in diversifying funding sources. In addition, upward pressure on the bank's ratings could arise from an improvement in the ratings of the State of Minas Gerais.

Factors that could lead to a downgrade

A downgrade of BDMG's ratings could develop if the bank's financial profile weakens materially, including through extensive deterioration in asset quality, reduced profitability, or erosion of capital buffers. A weakening in the ratings of the State of Minas Gerais or a decline in the bank's strategic role could also negatively affect the ratings.

This publication does not announce a credit rating action. For any credit ratings referenced in this publication, please see the issuer/deal page on <https://ratings.moody's.com> for the most updated credit rating action information and rating history.

Key indicators

Exhibit 2

Banco de Desenvolvimento de Minas Gerais S.A. (Unconsolidated Financials) [1]

	12-25 ²	12-24 ²	12-23 ²	12-22 ²	12-21 ²	CAGR/Avg. ³
Total Assets (BRL Million)	14,329.1	12,453.7	8,832.0	8,194.3	8,412.8	14.2 ⁴
Total Assets (USD Million)	2,614.9	2,015.9	1,818.2	1,552.0	1,508.7	14.7 ⁴
Tangible Common Equity (BRL Million)	2,191.5	2,009.0	1,868.9	1,981.4	1,844.4	4.4 ⁴
Tangible Common Equity (USD Million)	399.9	325.2	384.7	375.3	330.8	4.9 ⁴
Problem Loans / Gross Loans (%)	5.2	2.1	1.4	1.7	1.2	2.3 ⁵
Tangible Common Equity / Risk Weighted Assets (%)	23.7	23.2	23.4	26.9	28.1	25.1 ⁶
Problem Loans / (Tangible Common Equity + Loan Loss Reserve) (%)	16.7	5.8	3.7	4.0	2.9	6.6 ⁵
Net Interest Margin (%)	3.0	5.2	6.2	5.2	4.3	4.8 ⁵
PPI / Average RWA (%)	2.0	2.6	3.2	2.6	3.8	2.8 ⁶
Net Income / Tangible Assets (%)	1.3	1.1	1.1	1.7	2.8	1.6 ⁵
Cost / Income Ratio (%)	66.1	56.8	50.4	56.7	40.9	54.2 ⁵
Gross Loans / Due to Customers (%)	179.8	187.0	446.2	503.2	768.2	416.9 ⁵
Core Banking Liquidity (Non-HQLA) / Tangible Banking Assets (%)	15.4	11.8	--	--	--	--
Less-stable Funds (Non-LCR) / Tangible Banking Assets (%)	20.5	15.7	--	--	--	--

[1] All figures and ratios are adjusted using Moody's standard adjustments. [2] Basel III - fully loaded or transitional phase-in; LOCAL GAAP. [3] May include rounding differences because of the scale of reported amounts. [4] Compound annual growth rate (%) based on the periods for the latest accounting regime. [5] Simple average of periods for the latest accounting regime. [6] Simple average of Basel III periods.

Further to the publication of our revised methodology in November 2025, only ratios from annual 2024 onwards included in this report apply reported risk weights for all exposures, discontinuing our previously applied standard adjustment for certain government securities Sources: Moody's Ratings and company filings

Profile

Founded in 1962, Banco de Desenvolvimento de Minas Gerais S.A. (BDMG) is a development bank owned by the State of Minas Gerais, with a mandate of fostering economic and social development in the region. BDMG provides financing to small, medium and large companies, as well as to municipalities.

Detailed credit considerations

Continued expansion of credit portfolio with efforts to reduce borrower concentration

We assign a ba3 asset risk score that reflects our problem loans to gross loans ratio of 5.2%, which we consider to be moderate, due to its geographically concentrated business profile and borrower concentration.

With a policy mandate to be the development bank of the State of Minas Gerais, BDMG's business scope are geographically limited. Additionally, the long tenure of outstanding transactions also adds concentration at the borrower level. BDMG's top 20 borrowers represented 20.7% of the expanded loan book as of December 2025. The bank diversified its credit portfolio into micro&small companies and municipalities, in an effort to have a more granular customer base, although large companies remains with the largest share of loans (60% in 2025) and medium-sized companies with 14%. In 2025, BDMG expanded its loan portfolio by 26% year-over-year.

As of December 2025, Problem loans, defined as Stage 3 exposures under IFRS 9¹, stood at 5.2% of gross loans, reflecting bank's expansion into riskier segments. Loan loss reserves remained adequate, covering 1.3x of Stage 3 loans. Rising asset risks are mitigated by the high collateralization of the banks' portfolio, including exposure to municipalities being fully collateralized by tax receivables from the federal and state governments.

Capitalization remains a cornerstone for BDMG's credit profile

We assign a baa3 score for capital that reflects our tangible common equity to risk weighted assets ratio of 23.7%, which we consider to be very strong, supported by the bank's strong profitability, high reserve coverage that provides a substantial buffer.

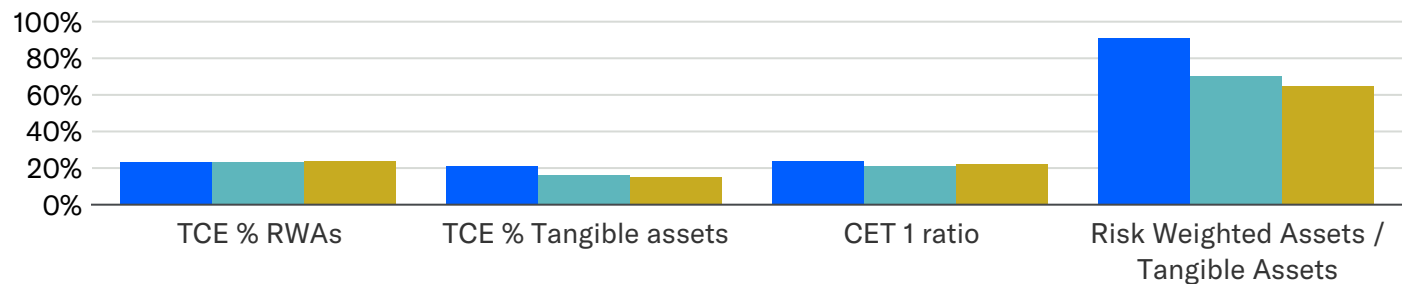
BDMG's tangible common equity (TCE) to risk-weighted assets (RWA) ratio, Moody's preferred metric for capitalization, remained broadly stable at 23.7% in December 2025 compared to 23.2% in 2024, supported primarily by internal capital generation and the capitalization of earnings. In this capital ratio, we deduct most deferred tax assets from capital. Additionally, In 2025, the bank's reported regulatory

capital rose to 22.2% from 21.4% in 2024, remaining comfortably above the minimum system requirement. The bank's capital position has also benefited from lower dividend payouts, as earnings are largely retained to support balance sheet growth and lending activities.

Exhibit 3

Capital

■ 2023 ■ 2024 ■ 2025



Source: Moody's Ratings

Lower provision expenses have supported profitability, but margin compression will pressure current levels

We assign a ba1 score for profitability that reflects our net income to tangible assets ratio of 1.2%, which we consider to be moderate, and is adjusted for its historically volatile earnings profile.

In 2025, BDMG's profitability, as measured by net income to tangible assets, increased modestly to 1.3% from 1.1% a year earlier, supported by lower credit costs and recoveries. The bank continued to benefit from recoveries higher than provision expenses, as the Central Bank regulation allowed provisions associated with the accounting standards change to be recognized directly in capital. However, profitability remains constrained by a decline in net interest margin to 3.0% from 5.2%, driven by high interest expenses and loan portfolio mix resulting in a narrower spread. Additionally, operating expenses increased by 11% year-on-year, further weighing on earnings.

BDMG has historically reported volatile and relatively low profitability metrics, compared to peers, partially explained by its mandate to support local companies' long-term financing needs in the State of Minas Gerais. This earnings profile is incorporated in the assigned score for profitability. Looking forward, we expect profitability gradually to improve benefiting from loan book expansion.

Improving funding diversification is positive

We assign a baa2 score for funding structure that reflects our less stable funds to tangible banking assets ratio of 20.5%, which we consider to be strong, and is adjusted for its diversified funding sources supported by domestic market issuances, multilateral funding and repasses from development institutions.

Since 2016, the bank has been successfully diversifying its funding base by accessing local capital markets and foreign resources. Although [Banco Nac. de Desenv. Econômico e Social](#) (BNDES) remained the single largest provider, these resources accounts for about 15% of total funding, in 2025, falling from more than 20% in 2024 and 75% in 2017. In December 2025, international funding facilities grew 10% year-over-year, from BRL 2.3 billion to BRL 2.5 billion, provided by six multilateral agencies, which represented 22.6% of total funding. Term deposits increased 15.8% year-over-year in December 2025, and the bank has BRL412 million in financial bills in the local market, with an average maturity of 2.2 years. This combination of government related funds, multilateral agencies and market funds provide adequate tenor profile and diversification to BDMG's operations.

Adequate liquidity supports BDMG sustained growth

We assign a ba2 score for liquid resources that reflects our core banking liquidity to tangible banking assets ratio of 15.4%, which we consider to be moderate, supported primarily by holdings of marketable securities.

In 2025, liquidity remained adequate to support the bank's growth strategy. The vast majority of BDMG's liquid assets were comprised by Brazilian government bonds or reverse repos backed by government securities reflecting the bank conservative management of its liquidity.

Notably, BDMG manages the funds related to the legal settlement of two judicial disputes following a dam failure in Minas Gerais. The bank will oversee the disbursement of approximately BRL 10 billion over a 15-year period. As of December 2025, the deposits and government securities totaled BRL 2.4 billion, consisting of a ring-fenced fund made up of government securities associated with the bank's special deposits, which cannot be used as liquidity. We factor this restriction into our liquidity assessment of the bank.

Qualitative adjustments

As a state-owned development bank, BDMG has an inherent geographic concentration in Minas Gerais and a limited business scope. To capture these risks, we apply two notches of negative qualitative adjustment in business and geographic diversification.

BDMG's credit profile reflects Brazil's Moderate Macro Profile

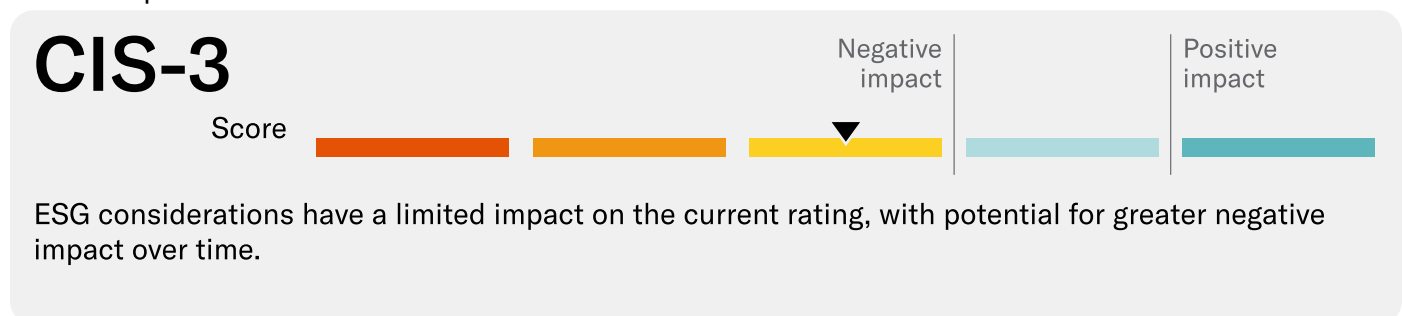
Brazil's (Ba1 stable) Macro Profile of "[Moderate](#)" is supported by the country's large and highly diversified economy with limited exposure to external financing risks. It also incorporates our improvements in the business environment for banks from recent reforms, including the independence of the central bank; the state-owned company law; labor reform; and a collateral framework that reduced uncertainties about judicial disputes and the potential for political intervention in the financial system. We forecast real GDP growth to level off at 2.0% in 2026 and 2027, from 2.1% in 2025. Our assessment acknowledges the historically low unemployment and steady, though high, household debt, which together will help contain risks in 2026 as banks moderate risk taking. Ample domestic liquidity should keep supporting banks' funding needs.

ESG considerations

Banco de Desenvolvimento de Minas Gerais S.A.'s ESG credit impact score is CIS-3

Exhibit 4

ESG credit impact score

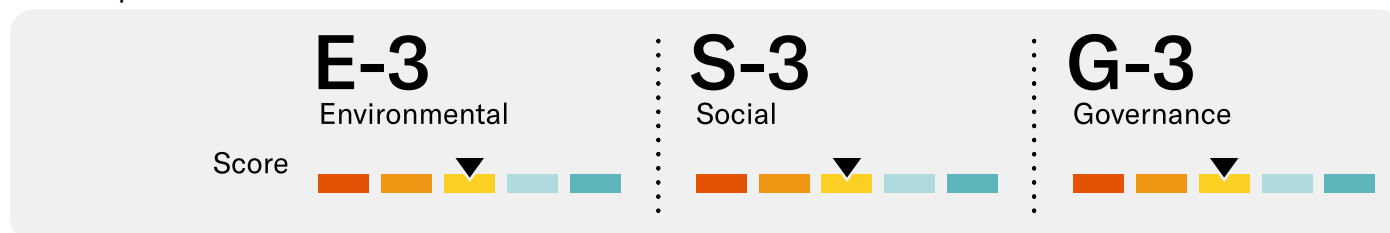


Source: Moody's Ratings

BDMG's **CIS-3** reflects the limited credit impact of environmental and social factors on the rating to date. The **CIS-3** also reflects possible increase in corporate governance risks over time because of concentrated government ownership and the high potential for senior manager turnover every four years upon changes of gubernatorial administration.

Exhibit 5

ESG issuer profile scores



Source: Moody's Ratings

Environmental

BDMG faces moderate exposure to environmental risks because of its portfolio exposure to carbon transition and physical climate risks associated with agricultural and industrial loans in the State of Minas Gerais.

Social

BDMG faces moderate industrywide social risks related to customer relations. The bank plays an important role in developing and providing long-term financing to companies in the local economy. Moreover, BDMG also has credit lines to support borrowers through climate catastrophes in the State of Minas Gerais.

Governance

BDMG's governance risks are moderate, mostly reflecting the bank's concentrated ownership by the government of the State of Minas Gerais and the potential of political interference in management. BDMG's CEO is appointed by the governor of the State of Minas Gerais and vetted by the central bank, which results in potential replacement every four years.

ESG Issuer Profile Scores and Credit Impact Scores for the rated entity/transaction are available on Moody's.com. In order to view the latest scores, please click [here](#) to go to the landing page for the entity/transaction on MDC and view the ESG Scores section.

Support and structural considerations**Notching considerations**

In the absence of a bail-in resolution regime framework in Brazil, the ratings of subordinated debts, bank hybrids and contingent capital securities follow the Additional Notching Guidelines in accordance with our Banks rating methodology. In these cases, the approach takes into account other features specific to debt classes, resulting in additional notching from the Adjusted BCA of the issuer.

Affiliate support

We believe there is a high probability of affiliate support for BDMG from the State of Minas Gerais. This assessment reflects Minas Gerais' full ownership of the bank. Given Minas Gerais' ratings, when the Joint Default Analysis is applied, BDMG's Adjusted BCA doesn't receive any notch of uplift from its BCA.

Government support

We believe there is a low likelihood of federal government support for BDMG's debt, which reflects the bank's small share of deposits and assets in Brazil's banking system.

Counterparty Risk (CR) Assessment

CR Assessments are opinions of how counterparty obligations are likely to be treated if a bank fails and are distinct from debt and deposit ratings in that they consider only the risk of default rather than both the likelihood of default and the expected financial loss suffered in the event of default; and apply to counterparty obligations and contractual commitments rather than debt or deposit instruments. The CR Assessment is an opinion of the counterparty risk related to a bank's covered bonds, contractual performance obligations (servicing), derivatives (for instance, swaps), letters of credit, guarantees and liquidity facilities.

The bank's CR Assessment is positioned one notch above its Adjusted BCA and, therefore, above its issuer rating, reflecting our view that its probability of default is lower for operating obligations than for deposits. The CR Assessments of BDMG do not benefit from government support.

Counterparty Risk Ratings (CRRs)

Our CRRs are opinions of the ability of entities to honor the uncollateralized portion of non-debt counterparty financial liabilities (CRR liabilities) and also reflect the expected financial losses in the event such liabilities are not honored. CRR liabilities typically relate to transactions with unrelated parties. Examples of CRR liabilities include the uncollateralized portion of payables arising from derivatives transactions and the uncollateralized portion of liabilities under sale and repurchase agreements. CRRs are not applicable to funding commitments or other obligations associated with covered bonds, letters of credit, guarantees, servicer and trustee obligations, and other similar obligations that arise from a bank performing its essential operating functions.

BDMG's global local- and foreign-currency CRRs are positioned one notch above the bank's Adjusted BCA, reflecting the lower probability of default of CRR liabilities and our expectation of a normal level of loss given default.

Methodology and scorecard

About Moody's Bank scorecard

Our scorecard is designed to capture, express and explain in summary form our Rating Committee's judgment. When read in conjunction with our research, a fulsome presentation of our judgment is expressed. As a result, the output of our scorecard may materially differ from that suggested by raw data alone (though it has been calibrated to avoid the frequent need for strong divergence). The scorecard output and the individual scores are discussed in Rating Committees and may be adjusted up or down to reflect conditions specific to each rated entity.

Rating methodology and scorecard factors

Exhibit 6

Rating Factors

Macro Factors						
Weighted Macro Profile		Moderate	100%			
Factor	Historic Ratio	Initial Score	Expected Trend	Assigned Score	Key driver #1	Key driver #2
Solvency						
Asset Risk						
Problem Loans / Gross Loans	5.2%	ba2	↔	ba3	Expected trend	
Capital						
Tangible Common Equity / Risk Weighted Assets (Basel III - transitional phase-in)	23.7%	a2	↔	baa3	Expected trend	
Profitability						
Net Income / Tangible Assets	1.2%	baa3	↔	ba1	Earnings volatility	
Combined Solvency Score		baa2		ba1		
Liquidity						
Funding Structure						
Less-stable Funds / Tangible Banking Assets	20.5%	baa2	↔	baa2	Expected Trend	
Liquid Resources						
Core Banking Liquidity / Tangible Banking Assets	15.4%	ba1	↔	ba2	Expected trend	
Combined Liquidity Score		baa3		baa3		
Financial Profile		baa2		ba1		
Qualitative Adjustments				Adjustment		
Business and Geographic Diversification				-2		
Complexity and Opacity				0		
Strategy, Risk Appetite and Governance				0		
Total Qualitative Adjustments				-2		
Sovereign or Affiliate constraint				Ba1		
BCA Scorecard-indicated Outcome - Range				ba2 - b1		
Assigned BCA				ba3		
Affiliate Support notching				-		
Adjusted BCA				ba3		
Instrument Class	Loss Given Failure notching	Additional notching	Preliminary Rating Assessment	Government Support notching	Local Currency Rating	Foreign Currency Rating
Counterparty Risk Rating	1	0	ba2	0	Ba2	Ba2
Counterparty Risk Assessment	1	0	ba2 (cr)	0	Ba2(cr)	
Senior unsecured bank debt	0	0	ba3	0	Ba3	

[1] Where dashes are shown for a particular factor (or sub-factor), the score is based on non-public information.

Source: Moody's Ratings

Ratings

Exhibit 7

Category	Moody's Rating
BANCO DE DESENVOLVIMENTO DE MINAS GERAIS S.A.	
Outlook	Stable
Counterparty Risk Rating	Ba2/NP
Baseline Credit Assessment	ba3
Adjusted Baseline Credit Assessment	ba3
Counterparty Risk Assessment	Ba2(cr)/NP(cr)
Issuer Rating -Dom Curr	Ba3
ST Issuer Rating -Dom Curr	NP
PARENT: MINAS GERAIS, STATE OF	
Outlook	Stable
Baseline Credit Assessment	b3
Issuer Rating	Ba3

Source: Moody's Ratings

Endnotes

¹ Resolution CMN No 4,966.

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