



Fitch Places Ratings of 67 Developed Market European Banking Groups Under Criteria Observation

Fitch Ratings - Paris - 04 March 2020:

Fitch Ratings has placed various Long-Term Issuer Default Ratings (IDR), Short-Term IDRs, Derivative Counterparty Ratings (DCR), debt and deposit ratings of 109 banks and non-bank financial institution (NBFI) subsidiaries (including funding vehicles' debt) Under Criteria Observation (UCO). The rating actions follow the publication on 28 February of updated bank and non-bank financial institution rating criteria, which include changes to the way Fitch rates operating company subsidiaries (OpCo) of banking groups headed by bank holding companies (BHC) and to the way Fitch notches senior and junior debt ratings.

The updated criteria primarily reflect continuing developments in bank resolution, notably developments in bank resolution plans, the build-up of 'bail-in' debt buffers that protect more senior creditors and their implication for default risk and recovery prospects for different senior and junior liability classes and for bank and non-bank financial institution operating companies relative to BHC. Fitch has increased the base case notching for Tier 2 instruments to two notches from the anchor rating to reflect a heightened risk of poor recoveries and has reduced the base case notching for non-performance on additional tier 1 (AT1) instruments, narrowing the relative gap between Tier 2 and AT1 instruments where Fitch has reappraised its baseline treatment of non-performance risk.

Ratings placed UCO will be reviewed and resolved as soon as practical and in any case within six months.

Key Rating Drivers

Fitch has placed the ratings listed in the attached table UCO reflecting the possibility that they will change following publication of its new Bank Rating Criteria and Non-Bank Financial Institutions Rating criteria. The new criteria affect issuer and debt notching as outlined in more detail in Rating Sensitivities below.

Existing rating drivers as defined in the latest rating action commentaries on each issuer continue to apply and are available at www.fitchratings.com.

RATING SENSITIVITIES

Existing rating sensitivities as defined in the latest rating action commentaries on each issuer continue to apply and are available at www.fitchratings.com.

The key rating sensitivity for the resolution of the UCO status will be Fitch's completion of its analytical work reviewing the ratings under its new criteria as set out below.

The Long-Term IDRs and, where rated, the DCRs, long-term senior debt and deposit ratings of the following issuers have been placed UCO for possible upgrade. These issuers are OpCos of banking groups headed by a BHC. We could upgrade their ratings under the new criteria if external senior creditors are expected to benefit from resolution funds ultimately raised by the BHCs and designed to protect OpCo senior creditors in a group failure scenario:

HSBC Bank plc

HSBC UK Bank plc

Lloyds Bank Corporate Markets Public Limited Company

Lloyds Bank Corporate Markets Wertpapierhandelsbank GmbH

Santander Financial Services plc

Tesco Personal Finance PLC

NatWest Markets N.V.

NatWest Markets Plc

NatWest Markets Securities Inc.

Royal Bank of Scotland International Limited

Credit Suisse (Schweiz) AG

Credit Suisse International

Credit Suisse (Deutschland) AG

Credit Suisse Securities, Sociedad de Valores, S.A.

Bank of Ireland

Bank of Ireland (UK) Plc

AIB Group (UK) PLC

Ulster Bank Ireland Designated Activity Company

ING Belgium NV/SA

HSBC France S.A

Banco Santander Totta SA (LT senior preferred debt only)

Fitch has placed the following Short-Term IDRs and short-term debt ratings UCO. This is because they could be upgraded if Fitch concludes their Long-Term IDRs could be upgraded (see above) because the higher long-term rating would map to a higher short-term rating or because the long-term rating would then be at a crossover point where a higher short-term rating is possible.

Tesco Personal Finance PLC

ING Belgium NV/SA

Bank of Ireland (UK) Plc

Fitch has placed the following banks' DCRs UCO for possible upgrade (in line with equally ranking senior preferred debt) to reflect the protection that could accrue to preferred senior creditors from the build-up of bank resolution debt and equity buffers (see also below).

Yorkshire Building Society

Skandinaviska Enskilda Banken AB (publ)

Swedbank AB

Nordea Bank Abp

Svenska Handelsbanken AB

BNP Paribas Fortis SA/NV

BGL BNP Paribas

Banque Federative du Credit Mutuel S.A.

CaixaBank, S.A.

Banco de Sabadell, S.A.

Fitch has placed the preferred senior debt and pari-passu ranking senior unsecured debt of the following banks UCO for possible upgrade to reflect the protection that could accrue to preferred senior debt from more junior bank resolution debt and equity buffers.

Metro Bank Plc

Yorkshire Building Society

Skandinaviska Enskilda Banken AB (publ)

Swedbank AB

Nordea Bank Abp

Svenska Handelsbanken AB

BNP Paribas Fortis SA/NV

BNP Paribas Fortis Funding

BGL BNP Paribas

Santander Consumer Bank AS

Banque Federative du Credit Mutuel S.A.

Credit Industriel et Commercial S.A.

Credit du Nord S.A.

CaixaBank, S.A.

Banco de Sabadell, S.A.

Banca Nazionale del Lavoro S.P.A.

FCA Capital Suisse SA

FCA Bank S.p.A. (Irish Branch)

Banco BPI, S.A.

Fitch has placed the non-preferred senior debt of the following banks UCO for possible downgrade to reflect the risk of below average recoveries arising from the possible use of more senior debt to meet resolution

buffer requirements and buffers of AT1, Tier 2 and senior non-preferred debt being unlikely to exceed 10% risk-weighted assets.

Mediobanca - Banca di Credito Finanziario SPA

UniCredit S.p.A.

Unione di Banche Italiane S.p.A.

Credito Emiliano S.p.A.

Bankia S.A.

Banco Comercial Portugues, S.A.

BPCE S.A.

Credit Agricole S.A.

La Banque Postale S.A.

Fitch has placed the senior unsecured debt of the following bank UCO for possible downgrade because recoveries are likely to be below average because this senior debt ranks junior to deposits. This is based on our expectation of insufficient protection to preferred senior debt from more junior bank resolution debt and equity buffers.

Banca IFIS S.p.A.

Fitch has placed the senior debt of the following issuers UCO for possible downgrade because it is issued by a holding company to reflect below average recovery prospects if buffers of junior debt are likely to be thin.

Close Brothers Group PLC

Paragon Banking Group PLC

Fitch has placed the long-term deposit ratings of the following banks UCO for possible upgrade to reflect the protection that could accrue to them from more junior bank resolution debt and equity buffers.

Credit Suisse (Deutschland) AG

Banca Carige S.p.A.

Banca Nazionale del Lavoro S.P.A.

BPER Banca S.p.A.

Credito Emiliano S.p.A.

Iccrea Banca S.P.A.

Iccrea BancaImpresa S.p.a.

Banca Monte dei Paschi di Siena SpA

Fitch has placed the subordinated Tier 2 debt of the following issuers currently notched once off the anchor rating UCO for possible downgrade to reflect the change in baseline notching for loss severity to two notches (from one) unless the specific conditions under the new criteria for one notch are met.

Leeds Building Society

Yorkshire Building Society

Nationwide Building Society

Virgin Money UK PLC

Investec Bank plc

Paragon Banking Group PLC

Close Brothers Group PLC

Metro Bank Plc

Bank of Scotland Plc

HBOS plc

Lloyds Bank plc

National Westminster Bank Plc

NatWest Markets N.V.

NatWest Markets Plc

The Royal Bank of Scotland Group plc

Santander UK Group Holdings plc

Santander UK plc

HSBC Holdings plc

HSBC Bank plc

Barclays plc

Barclays Bank plc

Credit Suisse Group AG

UBS AG

Allied Irish Banks, plc

Bank of Ireland Group Public Limited Company

Credito Emiliano S.p.A.

Iccrea Banca S.P.A.

Banca IFIS S.p.A.

Banca Popolare di Sondrio-Societa' Cooperativa per Azioni

BPER Banca S.p.A.

Intesa Sanpaolo S.p.A.

Mediobanca - Banca di Credito Finanziario SPA

UniCredit S.p.A.
Unione di Banche Italiane S.p.A.
Banca Popolare dell'Alto Adige
Nykredit Realkredit A/S
Skandinaviska Enskilda Banken AB (publ)
Swedbank AB
Landshypotek Bank AB
Nordea Bank Abp
SpareBank 1 SMN
SpareBank 1 SR-Bank
Svenska Handelsbanken AB
Danske Bank A/S
de Volksbank N.V.
KBC Group NV
KBC IFIMA S.A.
ING Bank N.V.
ING Group N.V.
Van Lanschot Kempen Wealth Management N.V.
Credit Europe Bank N.V.
Banque Federative du Credit Mutuel S.A.
BNP Paribas S.A.
BPCE S.A.
Credit Agricole S.A.
Credit Mutuel Arkea S.A.C.C.V.
Natixis S.A.
Societe Generale S.A.
ABANCA Corporacion Bancaria S.A.
Banco Bilbao Vizcaya Argentaria, S.A.
Banco Comercial Portugues, S.A.
Banco de Credito Social Cooperativo, S.A.
Banco de Sabadell, S.A.

Banco Santander, S.A.

Bankia S.A.

CaixaBank, S.A.

Caixa Geral de Depositos, S.A.

Credit Andorra SA

Ibercaja Banco, S.A.

Liberbank S.A

Unicaja Banco S.A.

Fitch has placed the ratings of AT1 debt with fully flexible coupons of the following issuers UCO for possible upgrade to reflect a change in baseline notching to four notches (from five), reflecting a reduction in incremental non-performance risk unless conditions under the new criteria for wider notching are met.

Coventry Building Society

Nationwide Building Society

Virgin Money UK plc

Lloyds Bank Plc

Lloyds Banking Group

The Royal Bank of Scotland Group plc

Santander UK Group Holdings plc

HSBC Holding plc

Barclays plc

Barclays Bank plc

Credit Suisse Group AG

UBS Group AG

EFG International AG

Intesa Sanpaolo S.p.A.

UniCredit S.p.A.

Allied Irish Banks, plc

Nykredit Realkredit A/S

Skandinaviska Enskilda Banken AB (publ)

Swedbank AB

Landshypotek Bank AB

Nordea Bank Abp

Svenska Handelsbanken AB

Danske Bank A/S

ABN AMRO Bank N.V.

Cooperatieve Rabobank U.A.

KBC Group NV

ING Group N.V.

BNP Paribas S.A.

Credit Agricole S.A.

La Banque Postale S.A.

Societe Generale S.A.

ABANCA Corporacion Bancaria, S.A.

Banco Bilbao Vizcaya Argentaria, S.A.: only the following issues are affected (ISIN):ES0813211002; XS1394911496; XS1619422865; US059496KAF84; ES0813211010; US05946KAG67;

Banco Santander, S.A.: only the following issues are affected (ISIN): XS1692931121; XS1951093894; XS1602466424

Public Ratings with Credit Linkage to other ratings

The ratings of HSBC Bank plc, HSBC UK Bank plc and HSBC France S.A. are directly linked to HSBC Holdings plc; a change in Fitch's assessment of the ratings of HSBC Holdings plc may result in a change in the ratings of the listed related entities.

The ratings of Lloyds Bank Corporate Markets Public Limited Company, Lloyds Bank Corporate Markets Wertpapierhandelsbank GmbH and HBOS plc are directly linked to Lloyds Banking Group; a change in Fitch's assessment of the ratings of Lloyds Banking Group may result in a change in the ratings of the listed related entities.

The ratings of Santander Financial Services plc are directly linked to Santander UK Group Holdings plc; a change in Fitch's assessment of the ratings of Santander UK Group Holdings plc may result in a change in the ratings of Santander Financial Services plc.

The ratings of NatWest Markets N.V., NatWest Markets Plc, NatWest Markets Securities Inc., Royal Bank of Scotland International Limited and Ulster Bank Ireland Designated Activity Company are directly linked to The Royal Bank of Scotland Group plc; a change in Fitch's assessment of the ratings of The Royal Bank of Scotland Group plc may result in a change in the ratings of the listed related entities.

The ratings of Credit Suisse (Schweiz) AG, Credit Suisse International, Credit Suisse (Deutschland) AG, and Credit Suisse Securities, Sociedad de Valores, S.A. are directly linked to Credit Suisse AG; a change in Fitch Ratings' assessment of the ratings of Credit Suisse AG may result in a change in the ratings of the listed related entities.

The ratings of Bank of Ireland (UK) Plc are directly linked to Bank of Ireland; a change in Fitch's assessment of the ratings of Bank of Ireland may result in a change in the ratings of Bank of Ireland (UK) Plc.

The ratings of AIB Group (UK) PLC are directly linked to Allied Irish Banks, plc; a change in Fitch's assessment of the ratings of Allied Irish Banks, plc may result in a change in the ratings of AIB Group (UK) PLC.

The ratings of ING Belgium NV/SA are directly linked to ING Bank N.V.; a change in Fitch's assessment of the ratings of ING Bank N.V. may result in a change in the ratings of ING Belgium NV/SA.

The ratings of Banco Santander Totta SA and Santander Consumer Bank AS are directly linked to Banco Santander, S.A.; a change in Fitch's assessment of the ratings of Banco Santander, S.A. may result in a change in the ratings of Banco Santander Totta SA and Santander Consumer Bank AS.

The rating of Banco BPI, S.A. is directly linked to CaixaBank, S.A.; a change in Fitch's assessment of the ratings of CaixaBank, S.A. may result in a change in the rating of Banco BPI, S.A.

The ratings of BNP Paribas Fortis SA/NV, BNP Paribas Fortis Funding, BGL BNP Paribas and Banca Nazionale del Lavoro S.P.A. are directly linked to the ratings of BNP Paribas S.A.; a change in Fitch's assessment of the ratings of BNP Paribas S.A. may result in a change in the ratings of the four listed related entities.

The ratings of Credit du Nord S.A. are directly linked to Societe Generale S.A.; a change in Fitch's assessment of the ratings of Societe Generale S.A. may result in a change in the ratings of Credit du Nord S.A.

The ratings of FCA Bank S.p.A. (Irish Branch) and FCA Capital Suisse SA are directly linked to Credit Agricole; a change in Fitch's assessment of the ratings of Credit Agricole may result in a change in the ratings of both related entities.

The ratings of Iccrea Bancalmpresa S.p.a. are directly linked to Iccrea Banca S.P.A.; a change in Fitch's assessment of the ratings of Iccrea Banca S.P.A may result in a change in the ratings of Iccrea Bancalmpresa S.p.a.

The ratings of KBC IFIMA S.A. are directly linked to KBC Bank; a change in Fitch's assessment of the ratings of KBC Bank may result in a change in the ratings of KBC IFIMA S.A.

The ratings of Credit Mutuel Arkea S.A.C.C.V. are directly linked to Credit Mutuel Arkea; a change in Fitch's assessment of the ratings of Credit Mutuel Arkea may result in a change in the ratings of Credit Mutuel Arkea S.A.C.C.V.

The ratings of Natixis S.A. and BPCE S.A. are directly linked to Groupe BPCE; a change in Fitch's assessment of the ratings of Groupe BPCE may result in a change in the ratings of Natixis S.A. and BPCE S.A.

The ratings of Credit Agricole S.A. are directly linked to Credit Agricole; a change in Fitch's assessment of the ratings of Credit Agricole may result in a change in the ratings of Credit Agricole S.A.

VIEW ADDITIONAL RATING DETAILS

Additional information is available on www.fitchratings.com

FITCH RATINGS ANALYSTS

Primary Rating Analyst
Raphael Nascimento
Associate Director
+34 93 323 8406

Fitch Ratings Espana. S.A.U.
Av. Diagonal 601
Barcelona 08028

Primary Rating Analyst
Cristina Torrella Fajas
Senior Director
+34 93 323 8405
Fitch Ratings Espana. S.A.U.
Av. Diagonal 601
Barcelona 08028

Primary Rating Analyst
Rafael Quina
Associate Director
+33 1 44 29 91 81
Fitch France S.A.S.
60 rue de Monceau
Paris 75008

Primary Rating Analyst
Fernando Sanchez Garcia-Yanes
Associate Director
+34 91 076 1987
Fitch Ratings Spain - Madrid
Paseo de la Castellana 31 9ºB
Madrid 28046

Primary Rating Analyst
Pau Labro Vila
Director
+34 93 494 3464
Fitch Ratings Espana. S.A.U.
Av. Diagonal 601
Barcelona 08028

Primary Rating Analyst
Olivia Perney
Managing Director
+33 1 44 29 91 74
Fitch France S.A.S.
60 rue de Monceau
Paris 75008

Primary Rating Analyst
Andreea Playoust
Director
+33 1 44 29 91 71
Fitch France S.A.S.
60 rue de Monceau
Paris 75008

Primary Rating Analyst
Lukas Rollmann
Associate Director
+33 1 44 29 91 22
Fitch France S.A.S.
60 rue de Monceau
Paris 75008

Primary Rating Analyst

Francis Dallaire
Director
+46 85510 9444
Fitch Ratings Espana S.A.U. (Spain) Nordic Region Filial
Kungsgatan 8
Stockholm 111 43

Primary Rating Analyst
Michal Bryks
Director
+48 22 338 6293
Fitch Polska SA
Krolewska 16, 00-103
Warsaw

Primary Rating Analyst
Francesca Vasciminno
Senior Director
+39 02 879087 225
Fitch Italia Società Italiana per il rating, S.p.A.
Via Morigi, 6 Ingresso Via Privata Maria Teresa, 8
Milan 20123

Primary Rating Analyst
Gianluca Romeo
Director
+39 02 879087 201
Fitch Italia Società Italiana per il rating, S.p.A.
Via Morigi, 6 Ingresso Via Privata Maria Teresa, 8
Milan 20123

Primary Rating Analyst
Maria Shishkina
Associate Director
+44 20 3530 1379
Fitch Ratings Ltd
30 North Colonnade, Canary Wharf
London E14 5GN

Primary Rating Analyst
Krista Davies
Director
+44 20 3530 1579
Fitch Ratings Ltd
30 North Colonnade, Canary Wharf
London E14 5GN

Primary Rating Analyst
Konstantin Yakimovich
Senior Director
+44 20 3530 1789
Fitch Ratings Ltd
30 North Colonnade, Canary Wharf
London E14 5GN

Primary Rating Analyst
Ioana Sima
Director
+44 20 3530 1736
Fitch Ratings Ltd
30 North Colonnade, Canary Wharf

London E14 5GN

Primary Rating Analyst
Christian Scarafia
Senior Director
+44 20 3530 1012
Fitch Ratings Ltd
30 North Colonnade, Canary Wharf
London E14 5GN

Primary Rating Analyst
Marc Ellsmore
Director
+44 20 3530 1438
Fitch Ratings Ltd
30 North Colonnade, Canary Wharf
London E14 5GN

Primary Rating Analyst
Claudia Nelson
Senior Director
+44 20 3530 1191
Fitch Ratings Ltd
30 North Colonnade, Canary Wharf
London E14 5GN

Secondary Rating Analyst
Danel Izqueaga
Analyst
+34 91 076 1988

Secondary Rating Analyst
Fernando Sanchez Garcia-Yanes
Associate Director
+34 91 076 1987

Secondary Rating Analyst
Rafael Quina
Associate Director
+33 1 44 29 91 81

Secondary Rating Analyst
Raphael Nascimento
Associate Director
+34 93 323 8406

Secondary Rating Analyst
Pau Labro Vila
Director
+34 93 494 3464

Secondary Rating Analyst
Erik Rankeskog
Analyst
+46 85510 9445

Secondary Rating Analyst
Romain Levasseur
Associate Director
+33 1 44 29 91 76

Secondary Rating Analyst
Konstantin Yakimovich
Senior Director
+44 20 3530 1789

Secondary Rating Analyst
Michal Bryks
Director
+48 22 338 6293

Secondary Rating Analyst
Lukas Rollmann
Associate Director
+33 1 44 29 91 22

Secondary Rating Analyst
Andreea Playoust
Director
+33 1 44 29 91 71

Secondary Rating Analyst
Francis Dallaire
Director
+46 85510 9444

Secondary Rating Analyst
Maria Shishkina
Associate Director
+44 20 3530 1379

Secondary Rating Analyst
Paolo Comensoli
Senior Analyst
+39 02 879087 209

Secondary Rating Analyst
Valeria Pasto
Director
+39 02 879087 298

Secondary Rating Analyst
Francesca Vasciminno
Senior Director
+39 02 879087 225

Secondary Rating Analyst
Manuela Banfi
Associate Director
+39 02 879087 202

Secondary Rating Analyst
Luca Vanzini
Analyst
+49 69 768076 143

Secondary Rating Analyst
Gianluca Romeo
Director
+39 02 879087 201

Secondary Rating Analyst

Christian Scarafia
Senior Director
+44 20 3530 1012

Secondary Rating Analyst
Marc Ellsmore
Director
+44 20 3530 1438

Secondary Rating Analyst
Ioana Sima
Director
+44 20 3530 1736

Secondary Rating Analyst
Michael Bojko
Associate Director
+44 20 3530 2723

Secondary Rating Analyst
Krista Davies
Director
+44 20 3530 1579

Secondary Rating Analyst
Christopher Ogunleye
Analyst
+44 20 3530 1192

Secondary Rating Analyst
Claudia Nelson
Senior Director
+44 20 3530 1191

Committee Chairperson
Alan Adkins
Managing Director
+44 20 3530 1702

MEDIA CONTACTS

Louisa Williams
London
+44 20 3530 2452
louisa.williams@thefitchgroup.com

Applicable Criteria

Bank Rating Criteria (pub. 28 Feb 2020)
Non-Bank Financial Institutions Rating Criteria (pub. 28 Feb 2020)

Additional Disclosures

Solicitation Status
Endorsement Policy

DISCLAIMER

ALL FITCH CREDIT RATINGS ARE SUBJECT TO CERTAIN LIMITATIONS AND DISCLAIMERS. PLEASE READ THESE LIMITATIONS AND DISCLAIMERS BY FOLLOWING THIS LINK: [HTTPS://WWW.FITCHRATINGS.COM/UNDERSTANDINGCREDITRATINGS](https://www.fitchratings.com/understandingcreditratings). IN ADDITION, THE FOLLOWING <https://www.fitchratings.com/site/dam/jcr:6b03c4cd-611d-47ec-b8f1-183c01b51b08/Rating%20Definitions%20-%203%20May%202019%20v3%206-11-19.pdf> DETAILS FITCH'S RATING DEFINITIONS FOR EACH RATING SCALE AND RATING CATEGORIES, INCLUDING DEFINITIONS RELATING TO DEFAULT. PUBLISHED RATINGS, CRITERIA, AND METHODOLOGIES ARE AVAILABLE FROM THIS SITE AT ALL TIMES. FITCH'S CODE OF CONDUCT, CONFIDENTIALITY, CONFLICTS OF INTEREST, AFFILIATE FIREWALL, COMPLIANCE, AND OTHER RELEVANT POLICIES AND PROCEDURES ARE ALSO AVAILABLE FROM THE CODE OF CONDUCT SECTION OF THIS SITE. DIRECTORS AND SHAREHOLDERS RELEVANT INTERESTS ARE AVAILABLE AT [HTTPS://WWW.FITCHRATINGS.COM/SITE/REGULATORY](https://www.fitchratings.com/site/regulatory). FITCH MAY HAVE PROVIDED ANOTHER PERMISSIBLE SERVICE TO THE RATED ENTITY OR ITS RELATED THIRD PARTIES. DETAILS OF THIS SERVICE FOR RATINGS FOR WHICH THE LEAD ANALYST IS BASED IN AN EU-REGISTERED ENTITY CAN BE FOUND ON THE ENTITY SUMMARY PAGE FOR THIS ISSUER ON THE FITCH WEBSITE.

COPYRIGHT

Copyright © 2020 by Fitch Ratings, Inc., Fitch Ratings Ltd. and its subsidiaries. 33 Whitehall Street, NY, NY 10004. Telephone: 1-800-753-4824, (212) 908-0500. Fax: (212) 480-4435. Reproduction or retransmission in whole or in part is prohibited except by permission. All rights reserved. In issuing and maintaining its ratings and in making other reports (including forecast information), Fitch relies on factual information it receives from issuers and underwriters and from other sources Fitch believes to be credible. Fitch conducts a reasonable investigation of the factual information relied upon by it in accordance with its ratings methodology, and obtains reasonable verification of that information from independent sources, to the extent such sources are available for a given security or in a given jurisdiction. The manner of Fitch's factual investigation and the scope of the third-party verification it obtains will vary depending on the nature of the rated security and its issuer, the requirements and practices in the jurisdiction in which the rated security is offered and sold and/or the issuer is located, the availability and nature of relevant public information, access to the management of the issuer and its advisers, the availability of pre-existing third-party verifications such as audit reports, agreed-upon procedures letters, appraisals, actuarial reports, engineering reports, legal opinions and other reports provided by third parties, the availability of independent and competent third-party verification sources with respect to the particular security or in the particular jurisdiction of the issuer, and a variety of other factors. Users of Fitch's ratings and reports should understand that neither an enhanced factual investigation nor any third-party verification can ensure that all of the information Fitch relies on in connection with a rating or a report will be accurate and complete. Ultimately, the issuer and its advisers are responsible for the accuracy of the information they provide to Fitch and to the market in offering documents and other reports. In issuing its ratings and its reports, Fitch must rely on the work of experts, including independent auditors with respect to financial statements and attorneys with respect to legal and tax matters. Further, ratings and forecasts of financial and other information are inherently forward-looking and embody assumptions and predictions about future events that by their nature cannot be verified as facts. As a result, despite any verification of current facts, ratings and forecasts can be affected by future events or conditions that were not anticipated at the time a rating or forecast was issued or affirmed.

The information in this report is provided "as is" without any representation or warranty of any kind, and Fitch does not represent or warrant that the report or any of its contents will meet any of the requirements of a recipient of the report. A Fitch rating is an opinion as to the creditworthiness of a security. This opinion and reports made by Fitch are based on established criteria and methodologies that Fitch is continuously evaluating and updating. Therefore, ratings and reports are the collective work product of Fitch and no

individual, or group of individuals, is solely responsible for a rating or a report. The rating does not address the risk of loss due to risks other than credit risk, unless such risk is specifically mentioned. Fitch is not engaged in the offer or sale of any security. All Fitch reports have shared authorship. Individuals identified in a Fitch report were involved in, but are not solely responsible for, the opinions stated therein. The individuals are named for contact purposes only. A report providing a Fitch rating is neither a prospectus nor a substitute for the information assembled, verified and presented to investors by the issuer and its agents in connection with the sale of the securities. Ratings may be changed or withdrawn at any time for any reason in the sole discretion of Fitch. Fitch does not provide investment advice of any sort. Ratings are not a recommendation to buy, sell, or hold any security. Ratings do not comment on the adequacy of market price, the suitability of any security for a particular investor, or the tax-exempt nature or taxability of payments made in respect to any security. Fitch receives fees from issuers, insurers, guarantors, other obligors, and underwriters for rating securities. Such fees generally vary from US\$1,000 to US\$750,000 (or the applicable currency equivalent) per issue. In certain cases, Fitch will rate all or a number of issues issued by a particular issuer, or insured or guaranteed by a particular insurer or guarantor, for a single annual fee. Such fees are expected to vary from US\$10,000 to US\$1,500,000 (or the applicable currency equivalent). The assignment, publication, or dissemination of a rating by Fitch shall not constitute a consent by Fitch to use its name as an expert in connection with any registration statement filed under the United States securities laws, the Financial Services and Markets Act of 2000 of the United Kingdom, or the securities laws of any particular jurisdiction. Due to the relative efficiency of electronic publishing and distribution, Fitch research may be available to electronic subscribers up to three days earlier than to print subscribers.

For Australia, New Zealand, Taiwan and South Korea only: Fitch Australia Pty Ltd holds an Australian financial services license (AFS license no. 337123) which authorizes it to provide credit ratings to wholesale clients only. Credit ratings information published by Fitch is not intended to be used by persons who are retail clients within the meaning of the Corporations Act 2001

Fitch Ratings, Inc. is registered with the U.S. Securities and Exchange Commission as a Nationally Recognized Statistical Rating Organization (the "NRSRO"). While certain of the NRSRO's credit rating subsidiaries are listed on Item 3 of Form NRSRO and as such are authorized to issue credit ratings on behalf of the NRSRO (see <https://www.fitchratings.com/site/regulatory>), other credit rating subsidiaries are not listed on Form NRSRO (the "non-NRSROs") and therefore credit ratings issued by those subsidiaries are not issued on behalf of the NRSRO. However, non-NRSRO personnel may participate in determining credit ratings issued by or on behalf of the NRSRO.

SOLICITATION STATUS

The ratings above were solicited and assigned or maintained at the request of the rated entity/issuer or a related third party. Any exceptions follow below.

Endorsement Policy

Fitch's approach to ratings endorsement so that ratings produced outside the EU may be used by regulated entities within the EU for regulatory purposes, pursuant to the terms of the EU Regulation with respect to credit rating agencies, can be found on the EU Regulatory Disclosures page. The endorsement status of all International ratings is provided within the entity summary page for each rated entity and in the transaction detail pages for all structured finance transactions on the Fitch website. These disclosures are updated on a daily basis.

Fitch Updates Terms of Use & Privacy Policy

We have updated our Terms of Use and Privacy Policies which cover all of Fitch Group's websites. [Learn more.](#)