

**RATING ACTION COMMENTARY****Fitch Takes Action on Colombian and Central American Banks Following Colombia's Outlook Revision**

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Fitch Ratings - Monterrey/Bogota - 11 Mar 2025: Fitch Ratings has conducted a portfolio review of Colombian and Central American banks following Colombia's sovereign Rating Outlook revision to Negative from Stable (see, "Fitch Revises Colombia's Outlook to Negative from Stable; Affirms IDR at 'BB+', dated March 6, 2025 available on [www.fitchratings.com](https://www.fitchratings.com)). A full list of the rating actions follows at the end of this release.

Fitch revised the Outlook on Colombia's ratings to Negative from Stable on the deterioration in its fiscal position and uncertain prospects for corrective measures. The central government fiscal deficit for 2024 came in at 6.7% of GDP, sharply underperforming Fitch's forecast of 5.6% of GDP, mainly due to revenue shortfalls and an inability to implement offsetting spending cuts.

Fitch's assessment of the Operating Environment (OE) for Colombian banks remains unchanged, despite the Negative Outlook on the sovereign rating. This outlook is mostly driven by worsening fiscal and public debt dynamics, but not necessarily reflecting weaker economic activity or any other material headwind to the banks' operating conditions.

The banking system's sufficient capitalization, improving profitability, and reducing loan impairment charges provide adequate resilience to withstand stress from government and external shocks. GDP growth is projected to increase to approximately 2.7% in 2025, up from 1.7% in 2024.

This portfolio review includes Colombian banks with Issuer Default Ratings (IDR) rated at the same level or above that of the sovereign. Fitch believes these ratings are more sensitive to a potential downgrade on the sovereign rating. Furthermore, the agency will not rate Colombian FIs higher than the sovereign rating, based on their current intrinsic

credit profiles, except for those with highly-rated parents. Fitch has affirmed all of the ratings for the Colombian banks included in this review.

The Viability Ratings (VR) were not reviewed at this time, given that these ratings do not have explicit outlooks, and also considering the affirmation of the OE score with a stable outlook. However, VRs at the 'bb+' level would likely be downgraded in the scenario of a potential sovereign downgrade, as Fitch rarely rates a bank's VR higher than the respective sovereign rating.

The banks' national ratings, as well as those of other financial institutions rated in Colombia, are not directly impacted, as these ratings reflect the relative strengths and weaknesses of each institution in a specific jurisdiction.

Rating actions have also been taken on the Colombian FI's Central American subsidiaries, specifically in Costa Rica, Guatemala and Panama.

## **KEY RATING DRIVERS**

### **Government Support-Driven Banks**

This group considers state-owned banks with IDRs and Government Support Ratings (GSRs) driven by implicit support from the sovereign: Banco de Comercio Exterior de Colombia (Bancoldex), Financiera de Desarrollo Territorial S.A (Findeter), Financiera de Desarrollo Nacional S.A. (FDN) and Banco Agrario de Colombia S.A. (Banagrario).

The Colombian government is the shareholder and the source of any potential support, if required. The ratings were revised to negative as the creditworthiness of these entities is linked to the sovereign, given their policy role, state ownership and high strategic importance to the government. Therefore, their ratings have been traditionally equalized to the sovereign's.

### **Private Sector Banks**

Bancolombia S.A. (Bancolombia), Banco de Bogota S.A. (Bogota), Banco Davivienda S.A. (Davivienda) and Banco de Occidente S.A. (Occidente)'s IDRs are sensitive to the OE and the Colombia sovereign ratings. The respective Negative Outlook in their IDRs mirror the recent Outlook revision on Colombia's ratings, as these banks are constrained by the sovereign's ratings based on their current intrinsic credit profiles. The ratings are highly

influenced by the OE and robust company profiles due to their large franchises and diversified business models.

For additional information on this banks VR and rating drivers please refer to the latest publish RAC at [www.fitchratings.com](http://www.fitchratings.com)

### **Senior And Subordinated Debt**

Bogota's senior unsecured obligations are rated at the same level as their respective IDRs.

Bancolombia, Bogota and Occidente's subordinated debt is rated two notches below the respective banks' VR.

Davivienda's AT1 notes are rated four notches below its VR. The notching reflects the notes' higher loss severity in light of their deep subordination, along with additional nonperformance risk relative to the VR, given the high write-down trigger of common equity Tier 1 (CET1) at 5.125% and full discretion to cancel coupons.

Although the agency does not assign an Outlook to debt issuances, a negative action on the banks' anchor ratings would translate to the debt's rating.

### **GSR**

Bancolombia's, Bogota's and Davivienda's GSR of 'bb', reflects the agency's estimation of a moderate probability of sovereign support, if required, given the banks' systemic importance. The ability of the sovereign to provide support is based on its 'BB+' / Negative rating.

### **Shareholder Support Ratings (SSR)**

Occidente's SSR of 'bb+' reflects Fitch's view of a high probability of support from GA, if needed, given its role and contribution to the group. Occidente is GA's second largest bank. In Fitch's opinion, Occidente is core to GA's strategy and institutional support should be forthcoming if required. GA has a consistent track record of support for its subsidiaries, and its ability to support them is reflective of its 'BB+' / Negative rating.

### **Foreign Owned Commercial Banks (BBVA Colombia S.A.)**

Fitch has affirmed BBVA Colombia's Foreign Currency and Local Currency Long-Term IDRs at 'BBB-' and 'BBB', respectively, with the outlook on both LT IDRs being revised to Negative from Stable. The Outlook for the Local Currency Long-Term IDR of 'BBB' has been revised to Negative, as Fitch typically does not assign a systemically-important bank's LC IDR more than two notches above the respective sovereign rating.

The Outlook for the 'BBB-' Foreign Currency and Local Currency Long-Term has been revised to Negative, as this rating is constrained by Colombia's Country Ceiling (CC) of 'BBB-'. If the Colombian sovereign is downgraded, the CC could be adjusted downward accordingly, leading to a potential downgrade of BBVA Colombia's Long-Term IDRs.

When assessing the potential uplift from the sovereign when there is Shareholder Support, BBVA Colombia's significant domestic operations limit the uplift to two notches above the sovereign, as per Fitch's criteria. Fitch also affirmed the Foreign Currency and Local Currency Short-Term IDRs at 'F3' and 'F2', respectively, and the SSR at 'bbb-', but all these ratings have downside potential in the event of a Long-Term IDR downgrade.

Although the agency does not assign an Outlook to BBVA Colombia's subordinated debt issuance, which is rated two notches below what Fitch considers the appropriate anchor rating of 'BBB-', a negative action on the bank's Foreign Currency IDR would translate to the debt rating.

#### **Grupo Aval Acciones y Valores S.A., Grupo Aval Ltd, Corporacion Financiera Colombiana S.A. (Corficolombiana) and Banco de Occidente Panama**

Grupo Aval's outlook mirrors that of its main subsidiary, Bogota, and remains equalized. Grupo Aval's ratings are driven by the business and financial profile of its main operating subsidiary. Low double leverage, good cash flow metrics and a sound competitive position in multiple markets also support Grupo Aval's ratings.

Grupo Aval Limited's senior unsecured debt ratings were affirmed and are aligned with those of Grupo Aval, as this entity guarantees the senior bonds issued by the former.

Corficolombiana's Outlook revision reflects the impact of the sovereign rating revision. Corficolombiana's IDRs are driven by its VR, which reflects with high importance the challenging OE and its company profile. The ratings also consider Corficolombiana's strong financial profile. Under Fitch's current assessment, Corficolombiana's IDR will likely remain at the level determined by its own VR, or at the same level as its main shareholder and its controlling company, whichever is higher.

The entity's SSR of 'bb+' reflects its importance to the strategy and business of the ultimate controlling company Grupo Aval Acciones y Valores S.A. and its main shareholder Banco de Bogota S.A. In Fitch's opinion, support for Corficolombiana would come from its main shareholder. Its ability to support Corficolombiana is reflected in its 'BB+' /Negative rating.

Banco de Occidente Panama's (BOP) outlook mirrors that of its holding company, Banco de Occidente. BOP's IDRs reflect the potential support they would receive from Banco de Occidente and its ultimate parent Grupo Aval, if required, as reflected in its 'bb+' SSR.

### **Multibank, Inc.**

Multibank, Inc.'s IDRs Outlook were revised to mirror the same rating action on its parent Banco de Bogota's rating as reflected in the SSR of 'bb+'. Multibank's ratings are equalized with those of Banco de Bogota's, reflecting Fitch's assessment of the potential support they would receive from their parent, if required. Fitch has also revised to Negative from Stable Multibank's National Long-Term rating and affirmed it at 'AA+(pan)'. National short-term rating of F1+(pan) was also affirmed.

As these national-scale ratings in Panama are based on the perceived support from the Colombian parent, a potential downgrade of the latter could have implications on the local relativity of creditworthiness of this Panamanian subsidiary, which explains the Negative Outlook on its National Long-Term ratings in Panama.

### **Bancolombia (Panama) S.A. (BP), Bancolombia Puerto Rico International Inc (BPR), Banco Agromercantil de Guatemala S.A. (BAM) and Banistmo**

BP and BPR's IDRs reflect the potential support they would receive from Bancolombia, if required. In Fitch's view, these entities are an integral part of its parent's business model and core to its strategy. BP and BPR's IDR rating action mirror the revision on Bancolombia's IDRs, as their ratings are fully aligned with those of its parent.

BAM's IDRs are based on the potential support it would receive from its shareholder Bancolombia, if required. BAM's Local and Foreign Currency IDRs were revised to Negative from Stable, following Bancolombia's downgrade, and reflects the parent's solid commitment to its subsidiary. The national-scale ratings of this entity in Guatemala and its outlook remain unchanged, as they would not necessarily change in the scenario of a potential downgrade of its Colombian parent company.

Banistmo S.A.'s ratings are based on Fitch's opinion on the ability and propensity of its parent Bancolombia to provide support if required, which results in Banistmo's IDRs being aligned with those of its parent, mirroring any changes in Bancolombia's IDRs and Outlook. Fitch has also revised to Negative from Stable Banistmo's National Long-Term rating and affirmed it at 'AA+(pan)'. National short-term rating of F1+(pan) was also affirmed.

As these national-scale ratings in Panama are based on the perceived support from the Colombian parent, a potential downgrade of the latter could have implications on the local relativity of creditworthiness of this Panamanian subsidiary, which explains the Negative Outlook on its National Long-Term ratings in Panama.

The SSR of 'bb+' for BP and BPR, BAM and Banistmo reflects moderate probability of support being forthcoming because of uncertainties about the ability or propensity of the potential provider of support to do so. Fitch believes that these entities are core to the parent's business strategy and regional expansion. Bancolombia's ability to support these entities is reflected in its 'BB+/-Negative' IDR.

### **Banco Davivienda Costa Rica S.A. (Davivienda CR)**

Fitch has also revised Davivienda CR's IDR Outlook to negative mirroring the same rating outlook of Davivienda. Davivienda CR's IDRs are underpinned by its 'bb+' SSR, which reflects Fitch's assessment of the ability and propensity of its shareholder Davivienda to provide timely support if needed.

The national-scale ratings of this entity in Costa Rica and its Outlook remain unchanged, as they would not necessarily change in the scenario of a potential downgrade of its Colombian parent company.

## **RATING SENSITIVITIES**

### **Factors that Could, Individually or Collectively, Lead to Negative Rating Action/Downgrade**

#### **Government Support-Driven Ratings**

--As development banks that are majority owned by the state, Bancoldex, Findeter, FND and Banco Banagrario's creditworthiness and ratings are directly linked to those of the sovereign. Hence, its ratings and Outlook will move in line with any potential change in Colombia's ratings;

--Although not a baseline scenario, Bancoldex, Findeter, FDN and Banagrario's ratings could change if Fitch perceives a decrease in the bank's strategic importance to the government's public policies, such as a shift in its countercyclical role or supporting commercial companies either directly or through wholesale loans.

### **Bancolombia, Bogota, Davivienda and Banco de Occidente**

--Bancolombia, Bogota, Davivienda and Banco de Occidente's VRs and IDRs are sensitive to a material deterioration in the local operating environment or a negative sovereign rating action;

--Bancolombia ratings could be downgraded due to a significant deterioration in profitability and capital metrics, specifically if the operating profit to risk weighted assets (RWA) consistently falls below 1% and the CET1 ratio drops below 10%, which would no longer align with its strong business profile.

--Banco de Bogota's ratings could be downgraded from an extended period of OE deterioration that leads to significant weakening of asset quality and/or profitability (operating profit to RWA consistently below 1.5%), in turn resulting in an erosion of capital cushions if the CET1 falls consistently below 10%.

--Davivienda's ratings could be downgraded if asset-quality deterioration is not controlled below 4% and profitability ratio (operating profit to RWA) consistently deviate below from 1.25% over the next 12 months-24 months, resulting in an erosion of CET1 consistently below 10%.

--Occidente's VR and IDRs could be downgraded by a significant deterioration of asset quality and profitability ratios that no longer reflect the bank's good business profile; specifically, an operating profit to RWAs ratio consistently below 1% and NPL ratio above 5%.

--Bancolombia's, Bogota's and Davivienda's GSR are potentially sensitive to any change in assumptions as to the propensity or ability of Colombia to provide timely support to the banks.

--Occidente's SSRs would be affected if Fitch changes its assessment of Grupo Aval's willingness and/or ability to provide support.

--Bancolombia's, Davivienda's, Occidente's and Bogota's debt ratings would move in tandem with the banks' IDRs and VR.

### **BBVA Colombia**

--Negative rating action on BBVA S.A.'s IDRs would lead to similar actions in BBVA Colombia's IDRs and potentially its SSR if the parent is downgraded by two notches or more;

--Negative rating action on the Colombian sovereign's ratings would also lead to a similar action on the Long-Term Foreign Currency IDR and its SSR as they are capped by the Country Ceiling;

--BBVA Colombia's IDRs and SSR could also change if Fitch's assessment of its parent's ability and/or willingness to support the bank changes.

### **Grupo Aval's, Aval Limited, Corficolombiana and BOP**

--Grupo Aval's IDR would remain at the same level as Bogota's and would move in tandem with any rating actions on its main operating subsidiary;

--The ratings for Grupo Aval Limited's senior unsecured debt would move in line with Grupo Aval's IDRs;

--Under Fitch's current support assessment, Corficolombiana's IDR will likely remain at the level determined by its VR, or at the same level as its main shareholder and its controlling company, whichever is higher;

--BOP's IDRs are support-driven and aligned with those of its parent's. Therefore, these ratings would mirror any changes in Banco de Occidente's IDRs.

### **Multibank, Inc.**

--Any negative action on Banco de Bogota's IDRs would also lead to a similar action on Multibank's SSR, IDRs and national ratings; in addition, its IDR could also change if Fitch's assessment of its parent's willingness to support its subsidiary changes;

--Multibank's senior unsecured debt would mirror any potential downgrade on its IDRs.



## **BP and BPR**

The IDRs of these entities are support-driven and aligned with those of its parent's. Therefore, these ratings would mirror any changes in Bancolombia's IDRs.

## **BAM**

--A downgrade on Bancolombia's IDRs would lead to a similar action on BAM's IDRs;

--BAM's SSR and IDRs are sensitive to a downgrade of the Guatemalan sovereign rating and Country Ceiling.

## **Banistmo**

--Any negative action on Bancolombia's IDRs would lead to a similar action on Banistmo's SSR. In addition, IDRs and SSR and national ratings could be downgraded if Fitch's assessment of its parent's propensity and ability to provide support to the bank diminishes;

--A further deterioration in asset quality that denotes a weakening in the bank's risk profile could put pressure on Banistmo's VR. Also, its VR could be downgraded as a result of a sustained deterioration of profitability and asset quality ratios that undermine the bank's financial performance, driving a decline in its CET1 ratio consistently below 10% and/or its operating profitability/RWA metric consistently below 0.5%;

--Banistmo's senior unsecured debt would mirror any potential downgrade on the bank's International and national ratings.

## **Davivienda CR**

--Negative changes in Davivienda CR's IDRs and SSR would mirror a more than one-notch negative movement in Costa Rica's sovereign ratings and Country Ceiling;

--A downgrade in Davivienda's IDRs would trigger the same action on Davivienda CR's IDRs and SSR;

--Any perception by Fitch of the parent's significantly reduced propensity to support the subsidiary may trigger a downgrade of the IDRs and SSR.

## **Factors that Could, Individually or Collectively, Lead to Positive Rating Action/Upgrade**

## **Government Support-Driven Ratings**

--An upgrade is highly unlikely in the near future as the IDRs are constrained by the sovereign rating;

--Positive Rating actions on Bancoldex, Findeter, FDN and Agrario will mirror any potential positive change in Colombia's sovereign rating.

## **Bancolombia, Bogota, Davivienda and Banco de Occidente**

--Given the limitations of the operating environment, a ratings upgrade is unlikely in the medium term for Bancolombia, Bogota, Davivienda and Occidente;

--Bancolombia's, Bogota's and Davivienda's GSR are potentially sensitive to any change in assumptions as to the propensity or ability of Colombia to provide timely support to the banks;

--Occidente's SSRs would be affected if Fitch changes its assessment of Grupo Aval's willingness and/or ability to provide support;

--Bancolombia's, Davivienda's, Occidente's and Bogota's debt ratings would move in tandem with the bank's IDRs and VR.

## **BBVA Colombia**

--BBVA Colombia's IDR will likely remain at the level determined by its own VR, or one notch below the parent's IDR subject to sovereign rating and Country Ceiling considerations, whichever is higher.

## **Grupo Aval's, Aval Limited, Corficolombiana and BOP**

--Grupo Aval's IDR would remain at the same level as Bogota's and would move in tandem with any rating actions on its main operating subsidiary;

--The ratings for Grupo Aval Limited's senior unsecured debt would move in line with Grupo Aval's IDRs;

--Under Fitch's current support assessment, Corficolombiana's IDR will likely remain at the level determined by its VR, or at the same level as its main shareholder and its controlling

company, whichever is higher;

--BOP's IDRs are support-driven and aligned with those of its parent's. Therefore, these ratings would mirror any changes in Banco de Occidente's IDRs.

### **Multibank, Inc.**

--Positive rating actions on Multibank's SSR, IDR and national ratings could be driven by positive rating actions on Banco de Bogota's IDR;

--Positive rating actions on Multibank's IDR could be driven by positive rating action on its VR;

--Multibank's senior unsecured debt would mirror any potential upgrade on the bank's ratings.

### **BP and BPR**

The IDRs of these entities are support-driven and aligned with those of its parent's. Therefore, these ratings would mirror any changes in Bancolombia's IDRs.

### **BAM**

--BAM's Foreign Currency IDR have limited upside potential given the current Guatemalan sovereign rating and Country Ceiling;

--An upgrade on Bancolombia's IDRs would lead to a similar action on BAM's Local Currency IDR.

### **Banistmo**

--A positive rating action on Bancolombia's IDRs would trigger similar rating action on Banitsmo's IDRs, SSR and national ratings;

--Banistmo's senior unsecured debt would mirror any potential upgrade on the bank's ratings.

### **Davivienda CR**

--Davivienda CR's IDRs and SSR could be upgraded one notch following a similar action on Davivienda's IDRs.

## **SUMMARY OF FINANCIAL ADJUSTMENTS**

Prepaid expenses and other deferred assets were reclassified as other intangible assets and were deducted from FCC since the agency considers these to have low capacity to absorb losses.

## **REFERENCES FOR SUBSTANTIALLY MATERIAL SOURCE CITED AS KEY DRIVER OF RATING**

The principal sources of information used in the analysis are described in the Applicable Criteria.

## **PUBLIC RATINGS WITH CREDIT LINKAGE TO OTHER RATINGS**

Bancoldex, Agrario, FDN and Findeter's ratings are support driven by Colombian government.

BBVA Colombia's ratings are support driven by its ultimate parent Banco Bilbao Vizcaya Argentaria S.A.

The ratings of Grupo Aval Acciones y Valores are support-driven from its main subsidiary Banco de Bogota S.A.; The rating of Grupo Aval Limited issuance is linked to the rating of Grupo Aval Acciones y Valores S.A.

Banco de Occidente Panama are support driven by its ultimate parent Banco de Occidente.

Multibank's ratings derive from the support of Banco de Bogota (BB+/Stable).

Bancolombia Panama, Bancolombia Puerto Rico, Banistmo and BAM's ratings are driven by Bancolombia's ratings.

Davivienda CR's ratings are support driven by its ultimate parent Davivienda

## **ESG CONSIDERATIONS**

The highest level of ESG credit relevance is a score of '3', unless otherwise disclosed in this section. A score of '3' means ESG issues are credit-neutral or have only a minimal credit impact on the entity, either due to their nature or the way in which they are being managed by the entity. Fitch's ESG Relevance Scores are not inputs in the rating process; they are an

observation on the relevance and materiality of ESG factors in the rating decision. For more information on Fitch's ESG Relevance Scores, visit

<https://www.fitchratings.com/topics/esg/products#esg-relevance-scores>.

## RATING ACTIONS

ENTITY / DEBT ⚡	RATING ⚡				PRIOR ⚡
<div></div>	<div></div>				<div></div>
Banco de Comercio Exterior de Colombia S.A.	LT IDR	BB+	Affirmed		BB+
	ST IDR	B	Affirmed		B
	LC LT IDR	BB+	Affirmed		BB+
	LC ST IDR	B	Affirmed		B
	Government Support		bb+	Affirmed	bb+
Banco Davivienda (Costa Rica) S.A.	LT IDR	BB+	Affirmed		BB+
	ST IDR	B	Affirmed		B
	LC LT IDR	BB+	Affirmed		BB+
	LC ST IDR	B	Affirmed		B

Shareholder Support    bb+    Affirmed    bb+

VIEW ADDITIONAL RATING DETAILS

Additional information is available on [www.fitchratings.com](http://www.fitchratings.com)

PARTICIPATION STATUS

The rated entity (and/or its agents) or, in the case of structured finance, one or more of the transaction parties participated in the rating process except that the following issuer(s), if any, did not participate in the rating process, or provide additional information, beyond the issuer’s available public disclosure.

APPLICABLE CRITERIA

- National Scale Rating Criteria (pub. 22 Dec 2020)
- Metodología de Calificaciones en Escala Nacional (pub. 22 Dec 2020)
- Metodología de Calificación de Bancos (pub. 28 Sep 2023)
- Bank Rating Criteria (pub. 15 Mar 2024) (including rating assumption sensitivity)
- Metodología de Calificación de Instituciones Financieras No Bancarias (pub. 20 Mar 2024)
- Future Flow Securitization Rating Criteria (pub. 30 Jul 2024) (including rating assumption sensitivity)
- Non-Bank Financial Institutions Rating Criteria (pub. 31 Jan 2025) (including rating assumption sensitivity)

ADDITIONAL DISCLOSURES

- Dodd-Frank Rating Information Disclosure Form
- Solicitation Status
- Endorsement Policy

ENDORSEMENT STATUS

Banco de Comercio Exterior de Colombia S.A.	EU Endorsed, UK Endorsed
Financiera de Desarrollo Nacional S.A.	EU Endorsed, UK Endorsed
Financiera de Desarrollo Territorial S.A. - Findeter	EU Endorsed, UK Endorsed

Banco Agrario de Colombia S.A.	EU Endorsed, UK Endorsed
Bancolombia (Panama) S.A.	EU Endorsed, UK Endorsed
Bancolombia Puerto Rico Internacional Inc.	EU Endorsed, UK Endorsed
Bancolombia S.A.	EU Endorsed, UK Endorsed
Banco de Bogota, S.A.	EU Endorsed, UK Endorsed
Grupo Aval Acciones y Valores S.A.	EU Endorsed, UK Endorsed
Grupo Aval Limited	EU Endorsed, UK Endorsed
Banco Davivienda S.A.	EU Endorsed, UK Endorsed
Banco de Occidente (Panama), S. A.	EU Endorsed, UK Endorsed
Banco de Occidente S.A.	EU Endorsed, UK Endorsed
BBVA Colombia S.A.	EU Endorsed, UK Endorsed
Corporacion Financiera Colombiana S.A. (Corficolombiana)	EU Endorsed, UK Endorsed
Multibank, Inc.	EU Endorsed, UK Endorsed
Banco Agromercantil de Guatemala S.A.	EU Endorsed, UK Endorsed
Banistmo S.A.	EU Endorsed, UK Endorsed
Banco Davivienda (Costa Rica) S.A.	EU Endorsed, UK Endorsed

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structured finance transactions on the Fitch website. These disclosures are updated on a daily basis.