FitchRatings

Banks
Development Banks
Colombia

Banco de Comercio Exterior de Colombia S.A.

Key Rating Drivers

Sovereign Support: Banco de Comercio Exterior de Colombia S.A.'s (Bancoldex, or the bank) ratings and Rating Outlook are aligned with those of the sovereign, reflecting Fitch Ratings' assessment of the Colombian government's willingness and capacity to provide timely support to Bancoldex if needed. Although the Colombian government does not explicitly fully guarantee all of Bancoldex's liabilities, Fitch views the entity as an integral arm of the state in implementing economic development policies. The entity also has many operational and financial synergies with the public administration.

Development Bank Role: Bancoldex's ratings consider its high strategic importance within Colombia for promoting SMEs, as well as large commercial and corporate entities in improving competitiveness and fostering foreign trade. Its primary activity as a development bank is the provision of wholesale funds and guarantees to commercial banks and other nonbank financial institutions, as well as direct credit lines to SMEs and corporates for economic reactivation.

Stable Performance: In Fitch's view, Bancoldex's financial performance could still experience some pressures due to the economic effects of the coronavirus pandemic. Bancoldex's countercyclical role as part of government initiatives to mitigate the coronavirus's impact on the economy underpinned higher growth and profitability in 2020. As is typical of development banks, profitability is explained by narrower margins, as per its social role (operating profit to risk-weighted assets [RWAs] of 1.46% as of June 2021).

Good Asset Quality: Past due loans greater than 30 days increased to 2.3% as of June 2021 due to the incorporation of its sister company in 2020 and Bancoldex's strategy to grant direct credit lines to SMEs and corporates. However, asset quality metrics could deteriorate further due to the operating environment (OE) challenges and high borrower concentrations (top 20 loans accounted for 3.5x equity as of June 2021).

Comfortable Capital Position: The entity adopted full Basel III measures in August 2020, which increased its regulatory capital ratio to 22.1% as of YE20 and reduced the impact of higher growth, as well as its absorption of ARCO in July 2020. As of June 2021, its common equity Tier 1 ratio (CET1) was 18.4%, attributable to low asset growth and a reduction in profitability.

Diversifying Funding: Bancoldex has diversified its funding sources through new bond issuances, term deposits and credit lines with local and international financial institutions. In terms of liquidity, the bank maintains adequate liabilities coverage by maturity in both local currency and U.S. dollars, benefiting from its liquid investment portfolio.

Support Rating and Support Rating Floor

Bancoldex's Support Rating and Support Rating Floor were affirmed at '3' and 'BB+', respectively, given the entity's importance as a development bank. Fitch's Support Rating Floor indicates a level below which the agency will not lower the bank's long-term IDRs as long as its support factors assessment does not change.

Rating Sensitivities

Factors that could, individually or collectively, lead to positive rating action/upgrade:

- Given the OE limitations, an upgrade is unlikely to occur in the medium term.

Ratings

Foreign Currency

Long-Term Issuer Default Rating	BB+
Short-Term Issuer Default Rating	B

Local Currency

Long-Term Issuer Default Rating	BB+
Short-Term Issuer Default Rating	B
Support Rating	3
Support Rating Floor	BB+

National

National Long-Term Rating	AAA(col)
National Short-Term Rating	F1+(col)

Sovereign Risk

Long-Term Foreign Currency Issuer Default Rating	BB+
Long-Term Local Currency Issuer Default Rating	BB+
Country Ceiling	BBB–

Rating Outlooks

Long-Term Foreign Currency Issuer Default Rating	Stable
Long-Term Local Currency Issuer Default Rating	Stable
National Long-Term Rating	Stable
Sovereign Long-Term Foreign Currency Issuer Default Rating	Stable
Sovereign Long-Term Local Currency Issuer Default Rating	Stable

Applicable Criteria

Bank Rating Criteria (February 2020)

Related Research

Fitch Takes Actions on Colombian and Central American FIs Following Colombia's Sovereign Downgrade (July 2021)

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- As a development bank that is majority owned by the state, Bancoldex's creditworthiness and ratings are directly linked to those of the sovereign. Hence, its ratings and Rating Outlook will move in line with any potential change in Colombia's ratings.

Factors that could, individually or collectively, lead to negative rating action/downgrade:

- As a development bank that is majority owned by the state, Bancoldex's creditworthiness and ratings are directly linked to those of the sovereign. Hence, its ratings and Rating Outlook will move in line with any potential change in Colombia's ratings.
- Fitch will monitor any change in the government's support propensity and, in particular, the potential impact on the development bank's ratings after the holding company's legal framework is defined.
- Although not a baseline scenario, Bancoldex's ratings could change if Fitch perceives a decrease in the bank's strategic importance to the government's public policies.

Support Rating and Support Rating Floor

Potential changes in Bancoldex's Support Rating and Support Rating Floor would be driven by a change in Colombia's sovereign rating and/or a change in the expected propensity of support from the Colombian government.

Debt Rating Classes

Rating Type	Rating
National Senior Unsecured Notes	AAA(col)

Source: Fitch Ratings.

Significant Changes to Operating Environment

Fitch downgraded Colombia's sovereign rating to 'BB+' with a Stable Rating Outlook from 'BBB–' with a Negative Rating Outlook on July 1, 2021. Colombia's ability to support Bancoldex is reflected in its sovereign rating given the bank's policy role and/or high strategic importance to the government. Therefore, their ratings have traditionally been aligned with those of the sovereign.

Fitch has adjusted the OE assessment for Colombian financial institutions (FIs) to 'bb'/stable from 'bb+'/negative. The stabilization of the OE trend indicates Fitch's expectation that any additional fallout from the pandemic will be manageable for Colombian FIs at their current ratings.

A more benign macroeconomic environment supported Colombian banks' recovery path in 2Q21. Pandemic-induced financial pressures remain manageable, with the loan impairment charges (LICs)-to-pre-impairment operating profit ratio declining significantly to 58%, from 80% as of YE20, amid a moderate resumption of loan growth, continued low interest rates, low employment gains and relief programs. However, credit cost pressures could rise as the second wave of relief programs ends in August 2021 amid political turmoil and social unrest.

Brief Company Summary

Bancoldex is a local development bank in charge of financing SMEs and large commercial and corporates entities to improve competitiveness and foster foreign trade. Its primary activity as a development bank is to provide wholesale funds and guarantees to commercial banks and other nonbank FIs, which redirect the resources to strategic economic sectors.

In 2020, the bank initiated its strategy to offer direct lending to special economic sectors while merging with its affiliate, ARCO Grupo Bancoldex Compañia de Financiamiento S.A. (ARCO). It also continued its rediscount program for products that rely upon financial intermediaries to distribute resources to final beneficiaries nationwide.

Business Model

Bancoldex's primary activity is to provide wholesale credit and guarantees for, potentially, over 300 local commercial banks, financial companies, cooperatives, nonbank FIs, nongovernmental organizations and foreign correspondent banks, which in turn originate financing to micro, small and medium-sized enterprises, as well as large corporates that currently access or seek to access foreign markets or improve their competitive standing. Additionally, Bancoldex fulfills a countercyclical role to boost the productive sector and reactivate the economy.

Bancoldex Capital (Fondo de Fondos), an on-balance sheet program, is in the process of committing up to USD100 million to venture capital and private equity funds supporting Colombian enterprises in sectors such as tourism, renewable energy, infrastructure and IT. Bancoldex's nonfinancial services include business training, research and publications, along with the creation of professional networks to support the competitiveness of Colombian businesses.

Bancoldex's business model has been transitioning to redefine itself more broadly as a "business development bank" to support early-to-intermediate stage companies in all sectors (including an expansion into direct corporate lending), support green- and brownfields in sectors the new government is interested in and lead financing plans for creative industries.

Management and Strategy

The bank has detailed a long-term strategy that is aligned with the government's development plan for 2018–2022. The management team has a high degree of depth, stability and experience and depends upon the support of the government.

The bank's long-term strategy includes an increase in credit loans to the financial sector and closer relations with the system in general and entities that rely upon loans for export activities and growth, along with entrepreneurs. To achieve this, the bank strengthened its commercial vice presidency and improved relations with different areas in regions inside Colombia. The ultimate goal is to be a strategic ally of the banks and financial intermediaries in general, rather than just one of many funding sources. The bank also issued bonds to support new businesses, social projects and environmental projects (with green, orange and social bonds) in 2018–2019.

Regarding direct loans, Bancoldex can support and help structure new projects in the orange, green and social lines and grant credit and leasing products to SMEs and corporates. The merger with its sister company, ARCO, will allow the entity to take advantage of ARCO's knowledge in leasing and direct lending and amplify the impact to higher transactions, as well as gain efficiencies. Its strategy also focuses on improving synergies with its subsidiary, Fiducoldex.

In light of the declared state of emergency and to support government efforts to alleviate the pandemic-induced economic burdens, Bancoldex launched 57 credit lines for companies affected by the pandemic through the Colombia Responde program and the Adelante program, the latter intended to contribute with business reactivation. As of October 2021, Bancoldex had disbursed COP2.3 billion through these lines, benefiting over 107,000 companies.

Risk Appetite

Bancoldex exhibits a moderate risk appetite, in line with its mission and business model. Throughout 2021, the bank has adjusted its risk appetite to incorporate advances in economic recovery, SME credit lines, more exposure to direct credit and pandemic-related impacts. The risk appetite framework included specific definitions for appetite, tolerance and capacity approved by the board and a set of alerts and limits aligned with the bank's strategy and budget.

The bank's countercyclical role spurs credit growth to support its target market. Its portfolio growth is susceptible to large yoy fluctuations owing to economic variation and the availability of subsidized interest rates. This is exacerbated by long pipeline development processes, large ticket sizes and relatively high levels of liquidity in the banking system. In addition to high liquidity levels, the third wave of the pandemic, social unrest, slow commercial sector recovery and a low interest rate limited asset growth during 1H21.

Summary Financials and Key Ratios

	Interim 2021[a]		2020	2019	2018	2017
	USD Mil.	COP Mil.	COP Mil.	COP Mil.	COP Mil.	COP Mil.
(Years Ended Dec. 31)	Not Disclosed	Not Disclosed	Not Disclosed	Audited — Unqualified	Audited — Unqualified	Audited — Report Not Seen
Summary Income Statement						
Net Interest and Dividend Income	26	96,082.9	202,004.1	139,200.9	145,650.0	155,234.8
Net Fees and Commissions	(2)	(7,604.6)	(11,664.3)	(6,763.3)	(2,230.3)	(6,552.3)
Other Operating Income	1	2,070.1	103,254.9	97,946.8	76,410.4	79,620.4
Total Operating Income	**24**	**90,548.4**	**293,594.7**	**230,384.4**	**219,830.1**	**228,302.9**
Operating Costs	16	59,341.2	114,634.9	84,644.8	91,309.0	99,727.1
Pre-Impairment Operating Profit	8	31,207.2	178,959.8	145,739.6	128,521.1	128,575.8
Loan and Other Impairment Charges	(3)	(11,925.5)	(18,247.2)	(16,517.8)	(38,540.8)	(12,287.6)
Operating Profit	11	43,132.7	197,207.0	162,257.4	167,061.9	140,863.4
Other Non-Operating Items (Net)	0	(18.6)	(204.4)	34.0	113.1	564.0
Tax	4	16,310.0	64,299.1	35,457.5	59,542.1	58,562.4
Net Income	7	26,804.1	132,703.5	126,833.9	107,632.9	82,865.0
Other Comprehensive Income	N.A.	N.A.	N.A.	40,094.3	(24,364.7)	N.A.
Fitch Comprehensive Income	7	26,804.1	132,703.5	166,928.2	83,268.2	82,865.0
Summary Balance Sheet						
Assets						
Gross Loans	**1,823**	**6,850,138.9**	**7,580,754.9**	**6,699,483.2**	**6,523,350.3**	**5,582,661.0**
– of which Impaired	43	163,340.1	145,868.4	38,783.6	37,438.4	49,038.4
Loan Loss Allowances	46	173,495.9	181,515.4	159,788.2	173,547.0	213,254.5
Net Loans	**1,777**	**6,676,643.0**	**7,399,239.5**	**6,539,695.0**	**6,349,803.3**	**5,369,406.5**
Interbank	54	203,671.5	205,028.9	113,156.9	232,420.9	21,417.3
Derivatives	10	37,423.5	44,950.3	55,688.8	122,187.1	20,755.9
Other Securities and Earning Assets	581	2,183,049.9	2,188,568.8	1,576,984.7	1,399,244.2	1,213,289.8
Total Earning Assets	**2,423**	**9,100,787.9**	**9,837,787.5**	**8,285,525.4**	**8,103,655.5**	**6,624,869.5**
Cash and Due From Banks	24	88,579.4	160,623.7	57,059.7	122,547.2	131,576.9
Other Assets	97	365,499.8	370,639.9	203,879.0	194,817.7	89,513.7
Total Assets	**2,543**	**9,554,867.1**	**10,369,051.1**	**8,546,464.1**	**8,421,020.4**	**6,845,960.1**
Liabilities						
Customer Deposits	783	2,940,239.8	2,808,190.2	2,047,523.0	1,868,607.7	2,385,879.6
Interbank and Other Short-Term Funding	931	3,498,611.1	4,326,102.2	163,176.9	12,202.7	N.A.
Other Long-Term Funding	345	1,294,489.0	1,093,816.3	4,398,410.9	4,711,255.5	2,754,231.5
Trading Liabilities and Derivatives	5	20,273.6	177,118.6	80,346.5	83,938.4	27,638.2
Total Funding	**2,064**	**7,753,613.5**	**8,405,227.3**	**6,689,457.3**	**6,676,004.3**	**5,167,749.3**
Other Liabilities	123	460,894.5	395,568.8	290,785.9	249,870.2	186,311.9
Total Equity	**357**	**1,340,359.1**	**1,568,255.0**	**1,566,220.9**	**1,495,145.9**	**1,491,898.9**
Total Liabilities and Equity	**2,543**	**9,554,867.1**	**10,369,051.1**	**8,546,464.1**	**8,421,020.4**	**6,845,960.1**
Exchange Rate	—	USD1 = COP3,756.67	USD1 = COP3,444.90	USD1 = COP3,294.05	USD1 = COP3,275.01	USD1 = COP2,971.63

[a]First six months of 2021 only (1H21), ended June 30.
N.A. – Not applicable.
Source: Fitch Ratings, Bancoldex.

Summary Financials and Key Ratios

(%, Years Ended Dec. 31)	2021[a]	2020	2019	2018	2017
Ratios (Annualized as Appropriate)					
Profitability					
Operating Profit/Risk-Weighted Assets	1.5	3.4	2.7	3.0	2.1
Net Interest Income/Average Earning Assets	2.1	2.1	1.7	2.1	2.3
Noninterest Expense/Gross Revenue	65.5	39.1	43.6	43.0	40.2
Net Income/Average Equity	3.7	8.8	8.4	7.2	5.6
Asset Quality					
Impaired Loans Ratio	2.4	1.9	0.6	0.6	0.9
Growth in Gross Loans	(9.6)	13.2	2.7	16.9	0.0
Loan Loss Allowances/Impaired Loans	106.2	124.4	412.0	463.6	434.9
Loan Impairment Charges/Average Gross Loans	(0.2)	(0.3)	(0.2)	(0.7)	0.0
Capitalization					
Common Equity Tier 1 Ratio	18.4	22.1	N.A.	N.A.	N.A.
Fitch Core Capital Ratio	22.6	26.8	25.4	27.0	22.5
Tangible Common Equity/Tangible Assets	14.0	15.1	18.2	17.7	21.7
Net Impaired Loans/Fitch Core Capital	(0.8)	(2.3)	(7.8)	(9.2)	(11.1)
Funding and Liquidity					
Loans/Customer Deposits	233.0	270.0	327.2	349.1	234.0
Customer Deposits/Funding	38.0	34.1	31.0	28.4	46.4

[a]First six months of 2021 only (1H21), ended June 30.
N.A. – Not applicable.
Source: Fitch Ratings, Bancoldex.

Key Financial Metrics — Latest Developments

Asset Quality

Bancoldex's loan portfolio (70.0% of total assets as of June 2021) represents its largest source of credit risk. As a wholesale lender to FIs, Bancoldex's loan portfolio has historically been characterized by low levels of impairment, countercyclical growth and elevated borrower concentration. FI borrowers are located primarily in Colombia, with ultimate beneficiaries operating throughout the country in a diverse range of economic sectors.

As of June 2021, impaired loans greater than 30 days increased to 2.38% due to the asset incorporation of ARCO in 2020 and a greater proportion of direct loans to SMEs and corporates (15% of gross loans). Meanwhile, the asset quality of second floor operations remained relatively stable, largely unchanged from YE19. For the TTM ended in June 2021, there were no restructured loans or chargeoffs.

However, borrower concentration remains elevated, owing to the bank's wholesale business model. The largest borrower (Bancolombia) and the 20 largest borrowers represented 15% and 68% of gross loans on a consolidated basis, respectively. The top 20 borrowers remained in good standing, with the lowest internal risk designation, and included the largest banks in the country. Although reserves have decreased due to prepayments of higher banks and the new exposure to direct credit lines, reserve models follow Bancoldex's internal expected losses model, which is approved by the local regulator for the rediscount lines and reference models for corporates and SMEs and also defined by Finance Superintendence.

Earnings and Profitability

Bancoldex's earnings reflect relatively low margins and low administrative costs that are typical of a wholesale lending business. Nevertheless, higher credit growth in 2020 amid a relatively low interest rate environment, in conjunction with recurring favorable results from the treasury (32% average of income in 2016–2020), support the entity's greater operating profitability (3.4% operating profitability to RWAs as of YE20). Profits deaccelerated in 1H21 due to a 7.9% asset reduction resulting from the slow economic recovery, high market liquidity, uncertainty attributable to a third wave of the pandemic and social unrest, as well as the prepayment of loans disbursed in 2020.

Additionally, over the last 12 months Bancoldex has issued COP800 million within the local market, with competitive interest rates to finance specific projects (social and creative projects) that will help to reduce funding costs.

A decrease in impairment charges due to rediscount line prepayments also supports this improvement and offsets provision expenses related to credit lines. The bank's noninterest expenses include a new structure for personal expenses following the ARCO incorporation, which impacts efficiency levels (noninterest expenses to gross revenues: 65% as of June 2021, versus 42% for 2016–2020), along with a reduction in operating income.

Capitalization and Leverage

Bancoldex's capital position continues to compare favorably with local and international peers and represents a key strength in its financial profile. The entity adopted full Basel III measures in August 2020, allowing regulatory capital to increase to 22.1% as of YE20 and reducing the impact of higher growth and the ARCO absorption in July 2020. The change in regulatory treatment of its RWAs adequately reflects the bank's risk profile and provides scope for longer-term growth. As of June 2021, its CET1 was 18.4%, attributable to low asset growth and diminished profitability.

Funding and Liquidity

In Fitch's opinion, Bancoldex's funding structure is well diversified by funding source, maturity and interest rate. Given its wholesale business model, the entity balances its funding structure among credit lines with banks; multilateral, senior unsecured debt; and term deposits. To support the bank's strategy, Bancoldex continued to issue specific-purpose bonds (green, social and creative–orange) in 2018–2020 (COP800 billion) and, depending on market conditions, it gives preference to Colombian pesos over U.S. dollars. Bancoldex is increasing the duration of its liability, and loans under these lines will be matched in terms or maturity and interest rate.

Direct financing is from a large network of banks and multilaterals, primarily in U.S. dollars (36% of total funding as of June 2021), the majority of which is also long term. Out of these, the main lender is BID, which gave Bancoldex a 20-year, USD600 million line of credit that is fully guaranteed by the Colombian government. Funding concentration remains elevated in both term deposit certificates (CDTs) and borrowings. The top 10 CDT funders represented 36% of total investor funding as of June 2021, observing the bank's internal limit of 15%. In addition, the Inter-American Development Bank was the source for 38% of bank funding.

In terms of liquidity, the bank maintains adequate liabilities coverage by maturity in both local currency and U.S. dollars, benefiting from its liquid investment portfolio.

ESG Considerations

FitchRatings **Banco de Comercio Exterior de Colombia S.A.** Banks Ratings Navigator

Credit-Relevant ESG Derivation

Banco de Comercio Exterior de Colombia S.A. has 5 ESG potential rating drivers

- Banco de Comercio Exterior de Colombia S.A. has exposure to compliance risks including fair lending practices, mis-selling, repossession/foreclosure practices, consumer data protection (data security) but this has very low impact on the rating.
- Governance is minimally relevant to the rating and is not currently a driver.

			Overall ESG Scale
key driver	0	issues	5
driver	0	issues	4
potential driver	5	issues	3
not a rating driver	4	issues	2
	5	issues	1

Environmental (E)

General Issues	E Score	Sector-Specific Issues	Reference	E Scale
GHG Emissions & Air Quality	1	n.a.	n.a.	5
Energy Management	1	n.a.	n.a.	4
Water & Wastewater Management	1	n.a.	n.a.	3
Waste & Hazardous Materials Management; Ecological Impacts	1	n.a.	n.a.	2
Exposure to Environmental Impacts	2	Impact of extreme weather events on assets and/or operations and corresponding risk appetite & management; catastrophe risk; credit concentrations	Company Profile; Management & Strategy; Risk Appetite; Asset Quality	1

Social (S)

General Issues	S Score	Sector-Specific Issues	Reference	S Scale
Human Rights, Community Relations, Access & Affordability	2	Services for underbanked and underserved communities: SME and community development programs; financial literacy programs	Company Profile; Management & Strategy; Risk Appetite	5
Customer Welfare - Fair Messaging, Privacy & Data Security	3	Compliance risks including fair lending practices, mis-selling, repossession/foreclosure practices, consumer data protection (data security)	Operating Environment; Company Profile; Management & Strategy; Risk Appetite	4
Labor Relations & Practices	2	Impact of labor negotiations, including board/employee compensation and composition	Company Profile; Management & Strategy	3
Employee Wellbeing	1	n.a.	n.a.	2
Exposure to Social Impacts	2	Shift in social or consumer preferences as a result of an institution's social positions, or social and/or political disapproval of core banking practices	Company Profile; Financial Profile	1

Governance (G)

General Issues	G Score	Sector-Specific Issues	Reference	G Scale
Management Strategy	3	Operational implementation of strategy	Management & Strategy	5
Governance Structure	3	Board independence and effectiveness; ownership concentration; protection of creditor/stakeholder rights; legal /compliance risks; business continuity; key person risk; related party transactions	Management & Strategy; Earnings & Profitability; Capitalisation & Leverage	4
Group Structure	3	Organizational structure; appropriateness relative to business model; opacity; intra-group dynamics; ownership	Company Profile	3
Financial Transparency	3	Quality and frequency of financial reporting and auditing processes	Management & Strategy	2
				1

How to Read This Page
ESG scores range from 1 to 5 based on a 15-level color gradation. Red (5) is most relevant and green (1) is least relevant.

The Environmental (E), Social (S) and Governance (G) tables break out the individual components of the scale. The right-hand box shows the aggregate E, S, or G score. General Issues are relevant across all markets with Sector-Specific Issues unique to a particular industry group. Scores are assigned to each sector-specific issue. These scores signify the credit-relevance of the sector-specific issues to the issuing entity's overall credit rating. The Reference box highlights the factor(s) within which the corresponding ESG issues are captured in Fitch's credit analysis.

The Credit-Relevant ESG Derivation table shows the overall ESG score. This score signifies the credit relevance of combined E, S and G issues to the entity's credit rating. The three columns to the left of the overall ESG score summarize the issuing entity's sub-component ESG scores. The box on the far left identifies some of the main ESG issues that are drivers or potential drivers of the issuing entity's credit rating (corresponding with scores of 3, 4 or 5) and provides a brief explanation for the score.

Classification of ESG issues has been developed from Fitch's sector ratings criteria. The General Issues and Sector-Specific Issues draw on the classification standards published by the United Nations Principles for Responsible Investing (PRI) and the Sustainability Accounting Standards Board (SASB).

Sector references in the scale definitions below refer to Sector as displayed in the Sector Details box on page 1 of the navigator.

CREDIT-RELEVANT ESG SCALE	
How relevant are E, S and G issues to the overall credit rating?	
5	Highly relevant, a key rating driver that has a significant impact on the rating on an individual basis. Equivalent to "higher" relative importance within Navigator.
4	Relevant to rating, not a key rating driver but has an impact on the rating in combination with other factors. Equivalent to "moderate" relative importance within Navigator.
3	Minimally relevant to rating, either very low impact or actively managed in a way that results in no impact on the entity rating. Equivalent to "lower" relative importance within Navigator.
2	Irrelevant to the entity rating but relevant to the sector.
1	Irrelevant to the entity rating and irrelevant to the sector.

Unless otherwise disclosed in this section, the highest level of ESG credit relevance is a score of '3'. This means ESG issues are credit-neutral or have only a minimal credit impact on the entity, due to either their nature or the way in which they are being managed by the entity. For more information on Fitch's ESG Relevance Scores, visit www.fitchratings.com/esg.

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.

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