

19 JUL 2022

## Fitch Revises Outlook on Brazilian FIs to Stable Following Sovereign Outlook Revision

Fitch Ratings - Rio de Janeiro - 19 Jul 2022: Fitch Ratings has revised the Rating Outlook on the Long-Term (LT) Issuer Default Ratings (IDRs) of 18 Brazilian Financial Institutions (FI) to Stable from Negative and affirmed their respective LT IDRs, and Short-Term (ST) IDRs.

The rating actions on Brazilian FIs follows Brazil's sovereign ratings affirmation at 'BB-' and its Outlook revision to Stable from Negative on July 14, 2022. For additional details on the sovereign rating action see 'Fitch Revises Brazil's Outlook to Stable from Negative; Affirms at 'BB-' at [www.fitchratings.com](http://www.fitchratings.com).

Today's rating action review includes Brazilian FIs listed below with Issuer Default Ratings (IDR) at the same level or one notch above the sovereign.

Debt ratings are not affected by the Sovereign rating action given that, as per Fitch's criteria, issuances ratings do not have Outlooks. Furthermore, the FIs' National Ratings were not directly affected, as these ratings reflect the relative strengths and weaknesses of each institution in a specific jurisdiction.

Rating actions have also been taken on XP Inc., a company based in the Cayman Islands, the holding company of the Brazilian NBFIs of XP Investimentos.

Fitch has withdrawn Pan's Support Rating of '3', as it is no longer relevant to the agency's coverage following the publication of the updated Bank Rating Criteria. In line with the updated criteria, Fitch has assigned Pan a Shareholder Support Rating (SSR) of 'bb-'.

In addition, Fitch has withdrawn BBM and ABC's Support Ratings of '3', as they are no longer relevant to the agency's coverage following the publication of the updated Bank Rating Criteria. In line with the updated criteria, Fitch has assigned both banks a Shareholder Support Rating (SSR) of 'bb-'.

### Key Rating Drivers

#### Government Support-Driven Fis:

Banco Nacional de Desenvolvimento Econômico e Social S.A. (BNDES)

Banco do Nordeste do Brasil S.A. (BNB)

Banco da Amazônia S.A. (BdA)

Caixa Econômica Federal S.A. (Caixa)

These FIs' IDRs are driven by the expected sovereign support to be provided by the federal government in case of need; the Brazilian government is the ultimate shareholder and the source of any potential support, if required. Therefore, its ratings remain aligned with Brazil's sovereign ratings as, aside from majority federal ownership, these policy banks are key agents for the implementation of government economic guidelines. The revision of their Outlooks to Stable mirrors that on the LT IDRs of Brazil. Fitch is also affirming these entities' GSRs (at bb-) following the same rating action on Brazil's rating.

#### **VR-Driven FIs Rated At or Above the Sovereign:**

Banco Daycoval S.A. (Daycoval)

BRB - Banco de Brasília S.A. (BRB)

Banestes S.A. - Banco do Estado do Espírito Santo (Banestes)

Banrisul - Banco do Estado do Rio Grande do Sul S.A. (Banrisul)

Banco BTG Pactual S.A. (BTG)

Banco Bradesco S.A. (Bradesco)

Banco Itaú Unibanco S.A. (Itaú)

Itaú Unibanco Holding S.A. (IUH)

These FIs' IDRs are driven by its intrinsic creditworthiness or VRs. This group includes issuers with solid credit profiles in the context of the domestic environment, but also with strong links or limitations imposed by the sovereign in terms of relativity given their current rating levels being in line or above the country's IDRs.

In the case of Bradesco, IUH and Itaú, its VRs are one notch above the sovereign level, reflecting their very strong credit profiles and its relevant role in the Brazilian financial system, meaning that they have better headroom to absorb potential spill-overs from macroeconomic conditions compared with entities rated in lower levels.

The IDRs of all State-Owned FIs within this group (BRB, Banestes and Banrisul) are at the same level of the sovereign and, consequently, its Outlooks mirror the Outlook on the Sovereign, which was revised to Stable from Negative. Banco do Brasil is not included in this revision because its Outlook had already been revised to Stable.

#### **Shareholder Support Driven (Local and Foreign Owned) FIs:**

Banco ABC Brasil S.A. (ABC)

Banco BOCOM BBM S.A. (BBM)

Banco Pan S.A. (Pan)

BTG Pactual Holding S.A. (BTGH)

IDRs on the institutions of this group are driven by the institutional support of their respective parents (or driven by the credit profile of their main operating subsidiary, as in the case of BTGH), which are rated above or equal to the Brazilian sovereign rating.

ABC's and BBM's IDRs are driven by Fitch's assessment of the expected institutional support from its parents - Arab Banking Corporation B.S.C. (ABC; Long-Term IDR BB+/Stable) for ABC and Bank of Communications Co., Ltd. (BOCOM; A/Stable) for BBM. The IDRs of these Brazilian subsidiaries are constrained by Brazil's 'BB' Country Ceiling, while their Long-Term Local Currency IDR is currently capped at two notches above Brazil's Local Currency sovereign rating (BB-/Stable). This reflects Fitch's view that the propensity and ability to provide support to their subsidiaries' senior creditors is linked to Brazilian sovereign risk and country ceiling, and might be reduced in case of extreme sovereign stress, despite the group's strategic commitment to the country. Therefore, the revision to Stable of ABC's LT Foreign Currency IDR and BBM's Local Currency and Foreign Currency LT IDRs mirrors the revision of the Outlook of the Brazilian Sovereign Ratings. In addition, Fitch has withdrawn ABC and BBM's Support Rating of '3', as they are no longer relevant to the agency's coverage following the publication of the updated Bank Rating Criteria. In line with the updated criteria, Fitch has assigned both banks a Shareholder Support Rating (SSR) of 'bb'.

Pan's IDRs reflect BTG's high propensity of support since both controller and subsidiary operate in the same jurisdiction, are subject to the same regulations and, following the acquisition, are part of the same regulatory group under the prudential regulation of Brazil's central bank. Therefore, in Fitch's view, a lack of support would represent a high reputational risk for the parent. The Stable Outlook on the Long-Term IDRs reflects the Stable Outlook on BTG's IDRs. In addition, Fitch has withdrawn Pan's Support Rating of '3', as it is no longer relevant to the agency's coverage following the publication of the updated Bank Rating Criteria. In line with the updated criteria, Fitch has assigned Pan a Shareholder Support Rating (SSR) of 'bb'.

BTGH is a pure Holding company and its IDRs are the same level of BTG's IDRs - the holding's main operational subsidiary, with 76.5% of direct control. BTGH presents moderate leverage and the Brazilian regulatory framework is favorable to financial groups (both operate under the same jurisdiction and are under the supervision of the Brazilian authorities). Therefore, the ratings equalization is based on the high correlation between the credit risk of BTG and BTGH.

### **NBFIs IDRs Driven by their Intrinsic Creditworthiness Rated At or Above the Sovereign Level**

B3 Brasil, Bolsa, Balcão S.A.

XP Inc

B3 and XP Inc are NBFIs and their IDRs are driven by their intrinsic creditworthiness (Fitch does not assign VR for NBFIs). The OE factor remained Negative for these two entities but the importance of the factor has been revised to moderate from higher due to the resilience of their financial and business profile to the environment. Their IDRs were affirmed and the LT Outlook were revised to Stable,

mirroring the Sovereign.

B3 ratings are highly influenced now by its business profile and risk profile. Its very strong credit profile underpins its IDRs being one notch above the sovereign level and the operating environment factor score. Its ratings also reflect its above-peer profitability and growing margins despite economic downturns over the last few years as well as strong operational and counterparty risk infrastructure.

XP Inc. is the Cayman Islands international holding company of XP Investimentos; it is rated at the sovereign level. XP Inc's ratings are highly influenced by its consolidated business profile and leading retail brokerage franchise in Brazil, including a well-developed open architecture distribution business, as well by its sound earnings profile.

## **Rating Sensitivities**

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

Fitch considers that all FIs included in this review remain constrained by the sovereign rating or by the usual maximum uplift of one notch above the sovereign and, therefore, the main sensitivities of all entities included in this action are linked to potential changes in the sovereign ratings, in any direction. Similarly, IDRs, which are derived from SSR or GSR, of the entities mentioned in this report remain dependent on Fitch's view regarding the ability and/or propensity of its ultimate parent in providing support to the controlled entity/subsidiary in case of need and will change depending on Fitch's opinion on it. For more details and for the individual sensitivities derived from each institution VR, please access the individual report of each entity.

Rating downside primarily would be also contingent on a downgrade of the Brazilian sovereign rating or the OE.

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

Upside is also contingent to an upgrade on the sovereign or the OE.

## **ESG Considerations**

Fitch assigns Caixa a ESG Relevance Score for 'Community Relations, Social Access, Affordability' of '4[+]'. CAIXA's public sector ownership supports its ability to attract low cost retail deposits, while its policy role ensures it retains a dominant position in the low- income retail mortgage market. These factors considerably boost CAIXA's franchise, strengthen its credit profile and have a moderately positive impact on its ratings in conjunction with other factors.

In addition, Fitch assigns Caixa, BNDES, BNB and BdA an ESG Relevance Score for 'Governance Structure' (GGV) of '4'. A GGV score of '3' is the standard score assigned to all banks rated by Fitch. Given these banks' majority federal ownership and a track record of the government's ability to influence and interfere in the policies of the banks it controls, Fitch believes that an increase of government influence on these banks' management and strategy could negatively affect creditors'

rights. This has a moderately negative impact on the banks' ratings in conjunction with other factors.

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, either due to 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](http://www.fitchratings.com/esg).

## **Best/Worst Case Rating Scenario**

International scale credit ratings of Financial Institutions and Covered Bond issuers have a best-case rating upgrade scenario (defined as the 99th percentile of rating transitions, measured in a positive direction) of three notches over a three-year rating horizon; and a worst-case rating downgrade scenario (defined as the 99th percentile of rating transitions, measured in a negative direction) of four notches over three years. The complete span of best- and worst-case scenario credit ratings for all rating categories ranges from 'AAA' to 'D'. Best- and worst-case scenario credit ratings are based on historical performance. For more information about the methodology used to determine sector-specific best- and worst-case scenario credit ratings, visit <https://www.fitchratings.com/site/re/10111579>

## **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**

Banco Nacional de Desenvolvimento Econômico e Social S.A., Banco do Nordeste do Brasil S.A, Banco da Amazônia S.A., and Caixa Econômica Federal S.A. are linked with the sovereign rating of Brazil (BB-/Stable)

Banco ABC Brasil S.A. is linked with the rating of its parent Arab Banking Corporation B.S.C. (BB+/Stable)

Banco BOCOM BBM S.A. is linked with the rating of its parent Bank of Communications Co., Ltd (A/Stable)

Banco Pan S.A. is linked with the rating of its parent Banco BTG Pactual S.A. (BB-/Stable)

BTG Pactual Holding S.A. is linked with the rating of its subsidiary Banco BTG Pactual S.A. (BB-/Stable)

### **Fitch Ratings Analysts**

#### **Pedro Carvalho**

Associate Director

Primary Rating Analyst

+55 21 4503 2602

Fitch Ratings Brasil Ltda. Av. Barão de Tefé, 27 – Sala 601 Saúde Rio de Janeiro, RJ 20220-460

**Robert Stoll**

Director

Primary Rating Analyst

+1 212 908 9155

Fitch Ratings, Inc. Hearst Tower 300 W. 57th Street New York, NY 10019

**Raphael Nascimento**

Director

Primary Rating Analyst

+55 11 3957 3680

Fitch Ratings Brasil Ltda. Alameda Santos, nº 700 – 7º andar Edifício Trianon Corporate - Cerqueira César São Paulo, SP SP Cep 01.418-100

**Jean Lopes**

Director

Primary Rating Analyst

+55 21 4503 2617

Fitch Ratings Brasil Ltda. Av. Barão de Tefé, 27 – Sala 601 Saúde Rio de Janeiro, RJ 20220-460

**Jean Lopes**

Director

Secondary Rating Analyst

+55 21 4503 2617

**Claudio Gallina**

Senior Director

Secondary Rating Analyst

+55 11 4504 2216

**Raphael Nascimento**

Director

Secondary Rating Analyst

+55 11 3957 3680

**Pedro Carvalho**

Associate Director

Secondary Rating Analyst

+55 21 4503 2602

**Robert Stoll**

Director

Secondary Rating Analyst

+1 212 908 9155

**Alejandro Garcia Garcia**

Managing Director  
Committee Chairperson  
+1 212 908 9137

## Media Contacts











### Elizabeth Fogerty













New York  
+1 212 908 0526  
elizabeth.fogerty@thefitchgroup.com

### Sandro Scenga













New York  
+1 212 908 0278  
sandro.scenga@thefitchgroup.com















## Rating Actions













ENTITY/DEBT	RATING		RECOVERY	PRIOR
B3 S.A. Brasil, Bolsa, Balcao	LT IDR	BB 	Affirmed	BB 
	ST IDR	B	Affirmed	B
	LC LT IDR	BB 	Affirmed	BB 
	LC ST IDR	B	Affirmed	B
Itau Unibanco Holding S.A.	LT IDR	BB 	Affirmed	BB 
	ST IDR	B	Affirmed	B
	LC LT IDR	BB 	Affirmed	BB 
	LC ST IDR	B	Affirmed	B
Banco	LT IDR	BB- 	Affirmed	BB- 

ENTITY/DEBT	RATING		RECOVERY	PRIOR
Daycoval S.A.				
	ST IDR	B	Affirmed	B
	LC LT IDR	BB- 	Affirmed	BB- 
	LC ST IDR	B	Affirmed	B
Banco ABC Brasil S.A.	LT IDR	BB 	Affirmed	BB 
	ST IDR	B	Affirmed	B
	Support	WD	Withdrawn	3
	Shareholder Support	bb	New Rating	
Banco BTG Pactual S.A.	LC LT IDR	BB- 	Affirmed	BB- 
	LC ST IDR	B	Affirmed	B
	LT IDR	BB- 	Affirmed	BB- 
	ST IDR	B	Affirmed	B
Banestes S.A. - Banco do Estado do Espírito Santo	LC ST IDR	B	Affirmed	B
	LT IDR	BB- 	Affirmed	BB- 
	ST IDR	B	Affirmed	B
	LC LT IDR	BB- 	Affirmed	BB- 



ENTITY/DEBT	RATING		RECOVERY	PRIOR
Banco da Amazonia 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 do Nordeste do Brasil 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 BOCOM BBM S.A.	LT IDR	BB 	Affirmed	BB 
	ST IDR	B	Affirmed	B
	LC LT IDR	BB+ 	Affirmed	BB+ 
	LC ST IDR	B	Affirmed	B
	Support	WD	Withdrawn	3

ENTITY/DEBT	RATING		RECOVERY	PRIOR
	Shareholder Support	bb	New Rating	
Banco do Estado do Rio Grande do Sul S.A.	LT IDR	BB- 	Affirmed	BB- 
	ST IDR	B	Affirmed	B
	LC LT IDR	BB- 	Affirmed	BB- 
	LC ST IDR	B	Affirmed	B
Banco PAN S.A.	LT IDR	BB- 	Affirmed	BB- 
	ST IDR	B	Affirmed	B
	LC LT IDR	BB- 	Affirmed	BB- 
	LC ST IDR	B	Affirmed	B
	Support	WD	Withdrawn	3
	Shareholder Support	bb-	New Rating	
BRB - Banco de Brasilia SA	LT IDR	BB- 	Affirmed	BB- 
	ST IDR	B	Affirmed	B
	LC LT IDR	BB- 	Affirmed	BB- 
	LC ST IDR	B	Affirmed	B
XP Inc.	LT IDR	BB- 	Affirmed	BB- 

ENTITY/DEBT	RATING		RECOVERY	PRIOR
	ST IDR	B	Affirmed	B
	LC LT IDR	BB- 	Affirmed	BB- 
	LC ST IDR	B	Affirmed	B
Banco Bradesco S.A.	LT IDR	BB 	Affirmed	BB 
	ST IDR	B	Affirmed	B
	LC LT IDR	BB 	Affirmed	BB 
	LC ST IDR	B	Affirmed	B
Caixa Economica Federal	ST IDR	B	Affirmed	B
	LC LT IDR	BB- 	Affirmed	BB- 
	LT IDR	BB- 	Affirmed	BB- 
	LC ST IDR	B	Affirmed	B
	Government Support	bb-	Affirmed	bb-
Banco Nacional de Desenvolvimento Economico e Social (BNDES)	LT IDR	BB- 	Affirmed	BB- 
	ST IDR	B	Affirmed	B

ENTITY/DEBT	RATING		RECOVERY	PRIOR
	LC LT IDR	BB-	Affirmed	BB-
	LC ST IDR	B	Affirmed	B
	Government Support	bb-	Affirmed	bb-
BTG Pactual Holding S.A.	LT IDR	BB-	Affirmed	BB-
	ST IDR	B	Affirmed	B
	LC LT IDR	BB-	Affirmed	BB-
	LC ST IDR	B	Affirmed	B
Itau Unibanco S.A.	LC LT IDR	BB	Affirmed	BB
	LC ST IDR	B	Affirmed	B
	LT IDR	BB	Affirmed	BB
	ST IDR	B	Affirmed	B

#### RATINGS KEY OUTLOOK WATCH

POSITIVE		
NEGATIVE		
EVOLVING		
STABLE		

#### Applicable Criteria

[Bank Rating Criteria \(pub.12 Nov 2021\) \(including rating assumption sensitivity\)](#)

[Non-Bank Financial Institutions Rating Criteria \(pub.31 Jan 2022\) \(including rating](#)

assumption sensitivity)

## Additional Disclosures

### Solicitation Status

### Endorsement Status

B3 S.A. Brasil, Bolsa, Balcão	EU Endorsed, UK Endorsed
Banco ABC Brasil S.A.	EU Endorsed, UK Endorsed
Banco BOCOM BBM S.A.	EU Endorsed, UK Endorsed
Banco Bradesco S.A.	EU Endorsed, UK Endorsed
Banco BTG Pactual S.A.	EU Endorsed, UK Endorsed
Banco da Amazonia S.A.	EU Endorsed, UK Endorsed
Banco Daycoval S.A.	EU Endorsed, UK Endorsed
Banco do Estado do Rio Grande do Sul S.A.	EU Endorsed, UK Endorsed
Banco do Nordeste do Brasil S.A.	EU Endorsed, UK Endorsed
Banco Nacional de Desenvolvimento Econômico e Social (BNDES)	EU Endorsed, UK Endorsed
Banco PAN S.A.	EU Endorsed, UK Endorsed
Banestes S.A. - Banco do Estado do Espírito Santo	EU Endorsed, UK Endorsed
BRB - Banco de Brasília SA	EU Endorsed, UK Endorsed
BTG Pactual Holding S.A.	EU Endorsed, UK Endorsed
Caixa Econômica Federal	EU Endorsed, UK Endorsed

Itau Unibanco Holding S.A.

EU Endorsed, UK Endorsed

Itau Unibanco S.A.

EU Endorsed, UK Endorsed

XP Inc.

EU Endorsed, UK Endorsed

## DISCLAIMER & DISCLOSURES

All Fitch Ratings (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>. In addition, the following <https://www.fitchratings.com/rating-definitions-document> details Fitch's rating definitions for each rating scale and rating categories, including definitions relating to default. ESMA and the FCA are required to publish historical default rates in a central repository in accordance with Articles 11(2) of Regulation (EC) No 1060/2009 of the European Parliament and of the Council of 16 September 2009 and The Credit Rating Agencies (Amendment etc.) (EU Exit) Regulations 2019 respectively.

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>. Fitch may have provided another permissible or ancillary service to the rated entity or its related third parties. Details of permissible or ancillary service(s) for which the lead analyst is based in an ESMA- or FCA-registered Fitch Ratings company (or branch of such a company) can be found on the entity summary page for this issuer on the Fitch Ratings website.

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.

Copyright © 2022 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.

## **Endorsement policy**

Fitch's international credit ratings produced outside the EU or the UK, as the case may be, are endorsed for use by regulated entities within the EU or the UK, respectively, for regulatory purposes, pursuant to the terms of the EU CRA Regulation or the UK Credit Rating Agencies (Amendment etc.) (EU Exit) Regulations 2019, as the case may be. Fitch's approach to endorsement in the EU and the UK can be found on Fitch's [Regulatory Affairs](#) page on Fitch's website. The endorsement status of international credit ratings is provided within the entity summary page for each rated entity and in the transaction detail pages for structured finance transactions on the Fitch website. These disclosures are updated on a daily basis.