

Grupo Aval Acciones y Valores S.A.

Key Rating Drivers

Strong, Competitive Position: Grupo Aval Acciones y Valores S.A.'s (Grupo Aval) ratings are driven by the business and financial profile of its main operating subsidiary, Banco de Bogota (Bogota). Moderate double leverage, good cash flow metrics and a sound competitive position in multiple markets also support Grupo Aval's ratings. The group profile is also supported by its significant consolidated market share of 25.1% of gross loans in Colombia as of August 2025.

Improving Performance at the Consolidated Level: Grupo Aval's financial profile improved as of 3Q25 amid the challenging operating environment (OE). Asset quality has improved in line with the banking system, with consolidated 90-days NPL ratio of 3.4% as of September 2025 (4.2% at June 2024). Fitch Ratings expects the NPL ratio to slightly improve in 2026, thanks to the Central Bank's expected expansionary monetary policy and higher expected loan growth, coupled with a clearer political environment after Colombia's elections.

The holding company's consolidated operating profit-to-estimated RWAs ratio benefited from improving credit costs during 2025 and improving margins, totaling 2.3% at June 2025, similar to the 2021-2024 average but above the average of 2023 and 2024 (1.6%). Fitch expects the consolidated profitability ratio to return to the 2.5%-3% range due to higher loan growth and lower expected risk and funding costs.

Moderate Double Leverage: On an unconsolidated basis, Grupo Aval's double leverage is moderate (1.09x at September 2025 or 1.21x when including subordinated loans to subsidiaries and the AT1 investment). This ratio is expected to remain stable in the short term. Solid internal capital generation should continue to underpin Grupo Aval's double leverage and debt coverage ratios.

Grupo Aval Limited Debt Rating: The ratings for Grupo Aval Limited's senior unsecured debt are aligned with those of Grupo Aval, which guarantees the senior bonds issued by its subsidiary

Ratings

Foreign Currency	
Long-Term IDR	BB+
Short-Term IDR	B

Local Currency	
Long-Term IDR	BB+
Short-Term IDR	B

Sovereign Risk (Colombia)	
Long-Term Foreign-Currency IDR	BB+
Long-Term Local-Currency IDR	BB+
Country Ceiling	BB-

Outlooks	
Long-Term Foreign-Currency IDR	Negative
Long-Term Local-Currency IDR	Negative
Sovereign Long-Term Foreign-Currency IDR	Negative
Sovereign Long-Term Local-Currency IDR	Negative

Highest ESG Relevance Scores

Environmental	2
Social	3
Governance	3

Applicable Criteria

[Bank Rating Criteria \(March 2025\)](#)

Related Research

[Fitch Affirms Banco de Bogota and Grupo Aval; Outlook Negative \(November 2025\)](#)

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Rating Sensitivities

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

- Grupo Aval's Issuer Default Rating (IDRs) would remain aligned with Bogota's and would move in tandem with any rating action on its main operating subsidiary. However, the relative positioning between the two entities' ratings could also be affected by a material, sustained increase in Grupo Aval's double-leverage metrics (consistently above 1.2x) while also considering the holding company's liquidity position and management quality. A change in dividend flows from operating subsidiaries or debt levels at the holding company that weakens debt coverage ratios could also negatively impact the rating.
- The ratings for Grupo Aval Limited's senior unsecured debt would move in line with Grupo Aval's IDRs.

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

- Grupo Aval's IDRs would remain aligned with 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 tandem with Grupo Aval's IDRs.

Significant Changes from Last Review

Recently, Grupo Aval started to focus in offering asset management products, consolidating services of investment banking, brokerage and trust businesses under the holding company. Grupo Aval has consolidated Aval Banca de Inversion and Casa de Bolsa, as well as Aval Fiduciaria. Grupo Aval has announced it plans to consolidate its four trust companies — Fiduciaria Bogotá, Fiduciaria de Occidente, Fiduciaria Popular, and Aval Fiduciaria — through a spin-off, with Aval Fiduciaria designated as the beneficiary entity. This initiative is supported by Grupo Aval's management's strategic and operational plan, which aims to establish it as a market-leading entity of assets under management. The consolidation is expected to generate significant synergies and facilitate the adoption of best practices from each trust company, thereby enhancing internal processes and operational efficiency across the organization.

Company Summary and Key Qualitative Factors

Operating Environment

Fitch expects the OE for Colombian banks to remain stable, with credit growth continuing to recover despite ongoing macroeconomic challenges, which stem from political uncertainty and government reforms. Although the sovereign rating carries a Negative Outlook, primarily driven by deteriorating fiscal and public debt dynamics, Fitch expects Aval and its subsidiaries to continue generating business volumes at acceptable risk levels due to our expectations that the Operational Risk Index (ORI) and GDP per capita metrics will remain broadly stable.

GDP growth is projected to rise to approximately 2.7% in 2025 and 2.9% in 2026, up from 1.7% in 2024. Fitch expects banks' core financial metrics to remain broadly aligned with their respective credit risk profiles.

Business Profile

Franchise

Grupo Aval is Colombia's largest bank holding company (25.1% consolidated market share by loans at August 2025) and the second largest conglomerate by deposits (25.8% market share).

Grupo Aval consolidates four banks, Banco de Bogota, Banco de Occidente, Banco Popular and Banco AV Villas, as well as Corficolombiana, an investment bank focused on energy, infrastructure, hospitality and agribusiness investments. In addition, the group has a strong position in pension funds through Porvenir, the largest pension and severance fund manager in Colombia. Finally, the holding company consolidates Aval Fiduciaria, a trust company that is consolidating the other three trust companies from Grupo Aval banks (Fidubogota, Fiduoccidente and Fidupopular), a broker, Casa de Bolsa, and Aval Banca de Inversion.

Business Model

Grupo Aval has a diverse and stable universal banking business model based on intermediation and complementary financial services (trust, brokerage, pension fund management, merchant and investment banking and advisory, among others) offered through seven main subsidiaries. Grupo Aval's business model is based on a multi-brand strategy supported by the individual strengths, licenses and market niches of each subsidiary.

Grupo Aval exploits specific areas of expertise and market positioning in terms of its products, geographic locations and customer profiles, capitalizing on opportunities for synergies and transferring best practices among its business units.

Organizational Structure

Grupo Aval's organizational structure is simple. Control remains adequate and relies on a mix of centralized strategic supervision and operating autonomy. It defines guiding principles and strategies for its subsidiaries and shareholders through multi-brand management, capital adequacy analysis, M&A execution, budget and control, risk management, shared services and compliance.

Management Quality

The holding company is a streamlined organization. Key executives have ample expertise in the banking and financial services industries. Although Grupo Aval is tightly controlled by its main shareholder, each of its operating companies enjoys autonomy and has experienced and deep managerial teams. Managers share in the overarching corporate culture and contribute their own experience. Changes in key management positions do not cause disruption, since all originate from within Grupo Aval's structure, while new generational turnover has been put in place.

Corporate Governance

Grupo Aval's board of directors comprises nine members, six of whom are independent directors. Grupo Aval is listed on the New York Stock Exchange and is subject to Sarbanes-Oxley regulations. There are six board committees: the compensation, audit, corporate affairs, risk, technology and innovation, and ESG committees.

Strategic Objectives

Grupo Aval has a consistent, multi-brand strategy. Each of its four banks in Colombia caters to specific segments and carries out its own commercial strategy, which at times involves competing with sibling banks. Some synergies exist, such as digital transformation and IT investments, and these are exploited whenever possible. The challenges of operating four largely independent banks are, according to management, offset by the group's ability to capture business that would otherwise be yielded to competitors.

Grupo Aval's main objectives are based on profitable, controlled growth through six main strategic priorities: client experience; financial diversification; synergies and efficiencies; digital transformation; corporate culture; and sustainability.

Execution

Grupo Aval has a sound and credible track record of adequate long-term planning and good execution. Budgets and short-term plans are largely achieved, and whenever changes occur, they are usually due to adjustments in light of events and/or changing circumstances for the holding or the banks.

Risk Profile

Underwriting Standards

The holding company has set forth broad risk management guidelines; however, each bank has autonomy to set its own risk policies. Fitch views these risk policies as conservative, given the use of detailed underwriting processes, sophisticated scoring models, conservative collateral requirements, well-defined credit approval limits and ongoing monitoring processes. Best practices are shared among banks and market and operational risk policies are largely harmonized. Credit decisions are made at the bank level, following each institution's internal policies that include formal credit committees for corporate/middle market lending and automated scoring/credit factory processes for retail.

Risk Controls

Risk controls are deemed adequate, as each bank uses effective tools and maintains robust asset quality. The group's investment policy is likewise conservative, focusing on underlying credit quality, limited market risk/volatility and diversification.

Each banking subsidiary is responsible for its own credit decisions and risk management in accordance with the regulation. However, oversight at Grupo Aval level comprises implementing appropriate risk management controls, and the group has established upward loan reporting processes. The holding company's risk management staff meets weekly to discuss the subsidiaries' loan portfolios, developments in the industry, risks and opportunities. Each Grupo Aval bank maintains updated indices to prevent credit risk concentration in any one individual, economic group, country or economic sector. The exposure limit to an individual client (or economic group) depends on the risk profile of the client (or economic group), the nature of the risk of the debtor and the subsidiary's experience in the specific market or sector. Additionally, Grupo Aval closely follows recently issued regulations for financial conglomerates in Colombia, and the holding company is now under the supervision of the Superintendence of Finance.

The operational risk policies of Grupo Aval and its subsidiary banks are aligned and comply with guidelines established by the Superintendence of Finance and the U.S. Sarbanes-Oxley Act of 2002.

Market Risk

Grupo Aval monitors and oversees market risk at the consolidated level via reports from subsidiaries, which are in charge of managing their respective market risks. On an unconsolidated basis, Grupo Aval does not have material market risk, however, the individual banks have substantial market risk relating primarily to their lending, trading and investment businesses. Primary market risk exposures for Grupo Aval include interest rates, foreign exchange rates, stock price variations and investment fund risks.

Financial Profile

Asset Quality

Each bank operates in a specific segment/business, which potentially leads to some asset/product concentration. However, in aggregate, the group has a well-diversified loan portfolio, with roughly 57% of loans granted to corporate customers and 43% to retail customers as of September 2025, with increasing participation of mortgage loans in the mix.

As a result of a more benign repayment capacity from debtors, asset quality improved in line with the banking system, amid a still challenging OE. Grupo Aval's consolidated 90-days NPL was 3.4% at 3Q25. Fitch expects the NPL ratio to slightly improve in 2026 due to the Central Bank's expected expansionary monetary policy and higher expected loan growth, coupled with a clearer political environment in Colombia after the elections. Loan loss reserves are adequate at 1.31x 90-days past due loans, in line with the pre-pandemic metric.

Earnings and Profitability

The holding company's consolidated operating profit-to-estimated RWAs ratio benefited from improving credit costs during 2025 and better margins, totaling 2.3% at June 2025, similar to the 2021-2024 average but above the average of 2023 and 2024 (1.6%). Fitch expects the consolidated profitability ratio to return to levels in the 2.5%-3% range due to higher loan growth and lower expected risk and funding costs. Loan loss coverage should also return to pre-pandemic levels, with a loans and securities impairment charges-to-pre-impairment operating profits ratio of 35%.

Capitalization and Leverage

Grupo Aval's consolidated ratio of tangible common equity to tangible assets stabilized as of September 2025, to 8.7%, in line with the 2021-2024 average. Fitch expects capitalization to continue improving due to stable NIM, lower funding costs and decreasing cost of risk, amid higher loan growth.

Funding and Liquidity

Deposits fund about two-thirds of the consolidated balance sheet and comprise mostly term deposits and savings. Other funding sources include interbank funding and long-term bonds. Given Grupo Aval's ample access to capital markets in Colombia and abroad and the need to better match assets and liabilities, Grupo Aval's banks historically tap the capital markets.

Debt at Grupo Aval Ltd. is serviced with interest income on loans to subsidiaries and cash and cash equivalents. To date, Grupo Aval Ltd. has not required cash from Grupo Aval to fulfill its obligations. Dividend income from subsidiaries and returns on cash and cash equivalents comprise the main sources of cash to pay Grupo Aval's debt and debt service.

Unconsolidated Leverage, Debt Service and Double Leverage

Grupo Aval has a very simple unconsolidated balance sheet, comprising cash, investments and loans to related parties as well as unsecured debt and capital. Revenues almost exclusively comprise dividends and equity method income from subsidiaries, with additional contributions from yield on cash investments and fees and commissions billed to the operating companies for coordination and planning services provided by the holding company. Grupo Aval maintains enough cash on hand to cover its outstanding debt, minimizing the risk of declining dividend inflows.

When combined, Grupo Aval and Grupo Aval Ltd. had COP638.8 billion of total liquid assets and total gross indebtedness of COP 5,541.9 billion as of 3Q25. In addition to liquid assets, the balance sheet included COP1,059.4 billion in loans with related parties and Grupo Aval Ltd. has COP2,049.9 billion in investments in AT1 instruments from BAC International Bank.

On an unconsolidated basis, Grupo Aval's double leverage is moderate (1.09x at September 2025 or 1.21x when including subordinated loans to subsidiaries and the AT1 investment). This ratio is expected to remain stable in the short term. Grupo Aval and its shareholder plans to include maintaining controlled double leverage below the 120% threshold. Solid internal capital generation should continue to underpin Grupo Aval's double leverage and debt coverage ratios. However, these metrics could be negatively affected if the banks grow too fast or Grupo Aval engages in a new M&A without a corresponding increase in capital, which Fitch does not expect in the short term.

Grupo Aval's high liquidity levels and reliance on interest income, both in USD and COP, ensure it can fulfill its debt service and lowers the need for income from dividends to repay its obligations. In Fitch's opinion, Grupo Aval's conservative liquidity management is a positive credit factor when analyzing the entity's standalone unconsolidated leverage and financial profile.

Financials

Financial Statements

	December 31, 2022 12 months (COP Bil.)	December 31, 2023 12 months (COP Bil.)	December 31, 2024 12 months (COP Bil.)	September 30, 2025 9 months (COP Bil.)
Summary income statement				
Net interest and dividend income	7,859	6,413	7,268	5,955
Net fees and commissions	2,904	3,353	3,584	2,793
Other operating income	12,868	14,256	5,123	4,573
Total operating income	23,631	24,022	15,975	13,321
Operating costs	14,920	16,301	8,652	6,907
Pre-impairment operating profit	8,711	7,721	7,323	6,414
Loan and other impairment charges	2,552	4,233	4,185	2,724
Operating profit	6,159	3,488	3,138	3,690
Other non-operating items (net)	982	-	-	6
Tax	2,271	1,310	946	1,119
Net income	4,869	2,177	2,192	2,577
Other comprehensive income	-3,163	563	-	222
Fitch comprehensive income	1,706	2,740	2,192	2,799
Summary balance sheet				
Assets				
Gross loans	182,346	185,811	199,431	203,445
- Of which impaired	5,934	7,396	7,995	6,850
Loan loss allowances	9,198	10,036	10,007	9,006
Net loans	173,148	175,776	189,425	194,439
Interbank	-	-	0	-
Derivatives	2,062	2,126	1,023	1,581
Other securities and earning assets	51,747	50,389	61,546	71,226
Total earning assets	226,957	228,291	251,993	267,246
Cash and due from banks	17,033	18,598	16,999	18,081
Other assets	51,601	54,293	58,867	58,513
Total assets	295,591	301,182	327,859	343,841
Liabilities				
Customer deposits	173,341	181,987	200,872	212,610
Interbank and other short-term funding	9,088	19,202	29,455	45,363
Other long-term funding	63,029	46,340	43,369	28,111
Trading liabilities and derivatives	1,761	2,372	1,034	1,463
Total funding and derivatives	247,219	249,901	274,730	287,547
Other liabilities	17,550	19,761	19,967	21,658
Preference shares and hybrid capital	-	-	-	-
Total equity	30,822	31,520	33,163	34,636
Total liabilities and equity	295,591	301,182	327,859	343,841
Exchange rate	USD1= COP4810.2001	USD1= COP3822.0499	USD1= COP4409.1499	USD1= COP3923.0001

Source: Fitch Ratings, Fitch Solutions, Grupo Aval

Key Ratios

	December 31, 2022	December 31, 2023	December 31, 2024	September 30, 2025
Ratios (%; annualized as appropriate)				
Profitability				
Operating profit/risk-weighted assets (estimated)	3.4	1.7	1.4	-
Net interest income/average earning assets	3.5	2.8	3.0	3.1
Non-interest expense/gross revenue	64.2	68.9	54.2	53.0
Net income/average equity	15.1	7.1	6.8	10.3
Asset quality				
Impaired loans ratio	3.3	4.0	4.0	3.4
Growth in gross loans	-20.2	1.9	7.3	2.0
Loan loss allowances/impaired loans	155.0	135.7	125.2	131.5
Loan impairment charges/average gross loans	1.4	2.3	2.2	2.2
Capitalization				
Common equity Tier 1 ratio (estimated)	10.3	13.4	13.7	-
Fully loaded common equity Tier 1 ratio	-	-	-	-
Fitch Core Capital ratio	-	-	-	-
Tangible common equity/tangible assets	9.0	9.1	8.7	8.7
Basel leverage ratio	-	-	-	-
Net impaired loans/common equity Tier 1	-	-	-	-
Net impaired loans/Fitch Core Capital	-	-	-	-
Funding and liquidity				
Gross loans/customer deposits	105.2	102.1	99.3	95.7
Gross loans/customer deposits + covered bonds	-	-	-	-
Liquidity coverage ratio	-	-	-	-
Customer deposits/total non-equity funding	70.6	73.5	73.4	74.3
Net stable funding ratio	-	-	-	-
Source: Fitch Ratings, Fitch Solutions, Grupo Aval				

Environmental, Social and Governance Considerations

FitchRatings

Grupo Aval Acciones y Valores S.A.

Banks
Ratings Navigator

Credit-Relevant ESG Derivation

Grupo Aval Acciones y Valores S.A. has 5 ESG potential rating drivers				key driver	0	issues	5	
➡ Grupo Aval Acciones y Valores 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.				driver	0	issues	4	
➡ Governance is minimally relevant to the rating and is not currently a driver.				potential driver	5	issues	3	
				not a rating driver	4	issues	2	
					5	issues	1	

Environmental (E) Relevance Scores

General Issues	E Score	Sector-Specific Issues	Reference	E Relevance	
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	Business Profile (incl. Management & governance); Risk Profile; Asset Quality	1	

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

The Environmental (E), Social (S) and Governance (G) tables break out the ESG general issues and the sector-specific issues that are most relevant to each industry group. Relevance scores are assigned to each sector-specific issue, signaling the credit-relevance of the sector-specific issues to the issuer's overall credit rating. The Criteria Reference column highlights the factor(s) within which the corresponding ESG issues are captured in Fitch's credit analysis. The vertical color bars are visualizations of the frequency of occurrence of the highest constituent relevance scores. They do not represent an aggregate of the relevance scores or aggregate ESG credit relevance.

The Credit-Relevant ESG Derivation table's far right column is a visualization of the frequency of occurrence of the highest ESG relevance scores across the combined E, S and G categories. The three columns to the left of ESG Relevance to Credit Rating summarize rating relevance and impact to credit from ESG issues. The box on the far left identifies any ESG Relevance Sub-factor issues that are drivers or potential drivers of the issuer's credit rating (corresponding with scores of 3, 4 or 5) and provides a brief explanation for the relevance score. All scores of '4' and '5' are assumed to reflect a negative impact unless indicated with a '+' sign for positive impact. Scores of 3, 4 or 5) and provides a brief explanation for the score.

Social (S) Relevance Scores

General Issues	S Score	Sector-Specific Issues	Reference	S Relevance	
Human Rights, Community Relations, Access & Affordability	2	Services for underbanked and underserved communities: SME and community development programs; financial literacy programs	Business Profile (incl. Management & governance); Risk Profile	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; Business Profile (incl. Management & governance); Risk Profile	4	
Labor Relations & Practices	2	Impact of labor negotiations, including board/employee compensation and composition	Business Profile (incl. Management & governance)	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	Business Profile (incl. Management & governance); Financial Profile	1	

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), the Sustainability Accounting Standards Board (SASB), and the World Bank.

Governance (G) Relevance Scores

General Issues	G Score	Sector-Specific Issues	Reference	G Relevance		CREDIT-RELEVANT ESG SCALE
Management Strategy	3	Operational implementation of strategy	Business Profile (incl. Management & governance)	5		How relevant are E, S and G issues to the overall credit rating?
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	Business Profile (incl. Management & governance); Earnings & Profitability; Capitalisation & Leverage	4		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.
Group Structure	3	Organizational structure; appropriateness relative to business model; opacity; intra-group dynamics; ownership	Business Profile (incl. Management & governance)	3		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.
Financial Transparency	3	Quality and frequency of financial reporting and auditing processes	Business Profile (incl. Management & governance)	2		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.
				1		Irrelevant to the entity rating but relevant to the sector.
				1		Irrelevant to the entity rating and irrelevant to the sector.

ESG Scoring

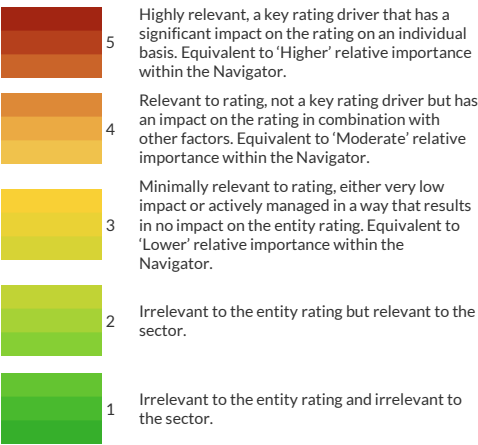
ESG relevance scores range from '1' to '5' based on a 15-level colour gradation. Red (5) is most relevant to the credit rating and green (1) is least relevant.

The Environmental (E), Social (S) and Governance (G) tables break out the general and the sector-specific issues that are most relevant to each industry group. Relevance scores are assigned to each sector-specific issue, signalling the credit relevance of the sector-specific issues to an issuer's overall credit rating. The Reference column highlights the factor(s) within which the corresponding ESG issues are captured in Fitch's credit analysis.

The panels underneath the relevance scores tables are visualisations of the frequency of occurrence of the highest ESG relevance scores across the combined E, S and G categories. The Score columns summarise rating relevance and impact to credit from ESG issues. The column on the far left identifies any ESG relevance sub-factor issues that are drivers or potential drivers of an issuer's credit rating (corresponding with scores of '3', '4' or '5'). All scores of '4' and '5' are assumed to reflect a negative impact unless indicated with a '+' sign for positive impact.

Classification of ESG issues has been developed from Fitch's sector ratings criteria. The general and sector-specific issues draw on the classification standards published by the UN Principles for Responsible Investing, the Sustainability Accounting Standards Board and the World Bank.

Credit-Relevant ESG Scale



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 www.fitchratings.com/topics/esg/products#esg-relevance-scores.

SOLICITATION & PARTICIPATION STATUS

For information on the solicitation status of the ratings included within this report, please refer to the solicitation status shown in the relevant entity's summary page of the Fitch Ratings website.

For information on the participation status in the rating process of an issuer listed in this report, please refer to the most recent rating action commentary for the relevant issuer, available on the Fitch Ratings website.

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