FitchRatings

Banks
Bank Holding Companies
Colombia

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.

Challenging Consolidated Performance: As anticipated by Fitch Ratings, on a consolidated basis Grupo Aval's financial profile deteriorated in 2024, but has remained in line with Fitch's expectations amid a more challenging operating environment. Asset quality has deteriorated in line with that seen across the Colombian banking system, with consolidated 90-days NPLs at 4.3% as of September 2024 (September 2022: 3.8%). The agency expects the NPL ratio to slightly improve in 2025 thanks to expansionary monetary policy and higher expectations in terms of loans growth.

The holding company's consolidated operating profit-to-estimated risk-weighted assets (RWAs) ratio was impacted by higher credit costs in 2023 and 2024. Fitch expects the consolidated profitability ratio to return to the 2.5%-3% range due to higher loan growth in 2024 and expected lower risk and funding costs.

Moderate Double Leverage: On an unconsolidated basis, Grupo Aval's double leverage was moderate, at 1.07x, or 1.22x including subordinated loans to subsidiaries and the BAC AT1 investment, as of September 2024. The ratio remained stable during 2024. Solid internal capital generation should continue to underpin Grupo Aval's double leverage and debt coverage ratios.

Grupo Aval Ltd. Debt Rating: The ratings on Grupo Aval Ltd.'s senior unsecured debt are aligned with those of Grupo Aval, as the latter entity guarantees the senior bonds issued by the former.

Rating Sensitivities

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

- Grupo Aval's IDR would remain at the same level as Bogota's and would move in tandem with any rating action on its main operating subsidiary. However, the relativity between these two entities' ratings could also be affected by a material and sustained increase in Grupo Aval's double leverage metrics (consistently above 1.2x) while also taking into account the holding company's liquidity position and management. A change in dividend flows from the operating companies or debt levels at the holding company that affect its debt coverage ratios could also be detrimental to its ratings.
- The ratings on Grupo Aval Ltd.'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 IDR would remain at the same level as Bogota's and would move in tandem with any rating action on its main operating subsidiary.
- The ratings on Grupo Aval Ltd.'s senior unsecured debt would move in tandem with Grupo Aval's IDRs.

Ratings

Foreign Currency	
Long-Term IDR	BB+
Short-Term IDR	B
Local Currency	
Long-Term IDR	BB+
Short-Term IDR	B
Sovereign Risk	
Long-Term Foreign Currency IDR	BB+
Long-Term Local Currency IDR	BB+
Country Ceiling	BBB–

Rating Outlooks

Long-Term Foreign Currency IDR	Stable
Long-Term Local Currency IDR	Stable
Sovereign Long-Term Foreign-Currency IDR	Stable
Sovereign Long-Term Local-Currency IDR	Stable

Applicable Criteria

Bank Rating Criteria (March 2024)

Related Research

Latin American Banks Outlook 2025 (December 2025)

Fitch Affirms Banco De Bogota and Grupo Aval; Outlook Stable (November 2024)

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Issuer Ratings

Rating Level	Rating
Long-Term Foreign Currency IDR	BB+
Short-Term Foreign Currency IDR	B
Long-Term Local Currency IDR	BB+
Short-Term Local Currency IDR	B
Outlook	Stable

Source: Fitch Ratings

Debt Rating Classes

Rating Level	Rating
Senior Unsecured Guaranteed Debt Issued by Grupo Aval Ltd.	BB+

Source: Fitch Ratings

Company Summary

Franchise

Grupo Aval is Colombia's largest bank holding company, with a 24.6% consolidated market share of loans at 2Q24. It is also the country's second-largest conglomerate, with a 26.4% market share of deposits as of the same date. It has a subsidiary, MFG, in Panama, which consolidates under Banco de Bogota.

In addition to Banco de Bogota, Grupo Aval consolidates three banks in Colombia: Banco de Occidente, Banco AV Villas and Banco Popular. Grupo Aval also consolidates Corficolombiana, an investment bank with energy, infrastructure, hospitality and agribusiness investments. Finally, the group has a strong position in pension funds through Porvenir, the largest pension and severance fund manager in Colombia.

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 founded on a multi-brand strategy supported by the individual strengths, licenses and market niches of each subsidiary.

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. In terms of gross loans, around 92% are domestic and the remaining 8% are foreign, originated mainly through the Multi Financial Holding operation.

Organizational Structure

Grupo Aval's organizational structure is simple. Control remains adequate and relies on a mix of centralized strategic supervision and operating autonomy. Grupo Aval 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 and Strategy

Management Quality

The holding company is a very streamlined organization. Key executives have ample expertise in the banking and financial services industries. During 2024 Grupo Aval replaced its CEO and chairman of the board, with their successors coming from Aval and one of its subsidiaries.

Managers share in the overarching corporate culture and contribute their own experience. The same approach is applied to each new subsidiary. Local expertise is identified, retained and empowered, and held accountable for the subsidiary's performance. Changes in key management positions tend not to cause disruption, since all replacements come from within Grupo Aval's structure and successors are in place.

Corporate Governance

Grupo Aval's board of directors was recently modified, with similar changes undertaken at the majority of subsidiaries, as permitted by regulation. The board of directors comprises nine members, all of whom are now principal members (previously seven were principal and seven were alternate members). Six members are independent directors, each serving a one-year term but eligible for re-election indefinitely. Grupo Aval is listed on the New York Stock Exchange and is subject to Sarbanes-Oxley regulations. There are three board committees: the compensation committee, the audit committee and the corporate affairs committee.

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 picked up by competitors.

Grupo Aval's main objectives are based on profitable, controlled growth through five main pillars: corporate risk control and management; innovation and technology; efficiency and economies of scale; human health risk resources; 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 changes are usually made in response to events and/or changing circumstances. Recent performance deterioration is expected to be reversed over the mid-term, since the lowest point of the economic cycle is likely over.

Risk Appetite

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.

Grupo Aval's risk policies at the bank level tend to be quite conservative, with relatively low loan-to-value ratios, a direct payroll deduction structure and low risk/volatility investments. As a consequence, the market share of the consolidated Aval banks' in corporate loans and payroll loans was 27.4% and 42.3%, respectively, as of June 2024, above its historical consolidated market share of assets and loans.

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.

Risk Controls

Each banking subsidiary is responsible for its own credit decisions and risk management. However, there is oversight at the Grupo Aval level in terms of 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.

Growth

Grupo Aval's strategy centers on profitable growth, while the bank avoids engaging in fierce competition, especially in riskier segments. In Fitch's opinion, stable growth has supported capitalization at both the consolidated level and at each bank in recent years. The challenging operating environment during 2023 impacted Aval's consolidated assets and loans, but growth was better in 2024, with annual growth of 7.3% and 4.7%, respectively, as of Sept. 30, 2024.

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. While on an unconsolidated basis Grupo Aval does not have material market risk, 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, potentially leading to some asset/product concentration. However, in aggregate, the group has a well-diversified loan portfolio, with roughly 58% of loans granted to corporates and 42% to retail customers as of September 2024, similar to the 2023 mix.

As expected, asset quality has deteriorated in the Colombian banking system as a whole, but this deterioration likely peaked in 2Q24. Aval's consolidated 90-days NPLs stood at 4.3% as of September, 2024, up from 3.8% in September 2023 as a result of the challenging operating environment. Fitch expects the NPL ratio to slightly improve in 2025 thanks to the Central Bank's expansionary monetary policy and higher expected loan growth. Loan loss reserves are adequate at 1.25x 90-day past due loans, in line with the pre-pandemic metric.

Earnings and Profitability

The holding company's consolidated operating profit-to-estimated RWAs ratio was impacted by higher credit costs in 2023 and 2024. 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

As of September 2024, Grupo Aval's consolidated tangible common equity-to-tangible assets ratio was 8.6%, in line with the 2020-2023 average. Fitch expects further improvement in capitalization due to a stable net interest margin, lower funding costs and a 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 both Colombia and abroad and the need to better match assets and liabilities, Grupo Aval's banks historically tap the capital markets.

In addition to customer deposits, funding sources include interbank borrowing and overnight funds, borrowings from banks and development entities, and bonds issuances.

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 fulfil its obligations. The main sources of cash to pay debt and debt service at Grupo Aval have been dividend income from subsidiaries and returns on cash and cash equivalents.

Unconsolidated Leverage, Debt Service and Double Leverage

Grupo Aval's has a very simple unconsolidated balance sheet, with cash and investments on one side and loans (unsecured debt) and capital on the other. 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. Aval maintains enough cash on hand to cover its outstanding debt, minimizing the risk of declining dividend inflows.

On a combined basis, Grupo Aval Acciones y Valores S.A. and Grupo Aval Ltd. had COP631 billion in liquid assets and total gross indebtedness of COP5,834.3 billion as of 3Q24. In addition to liquid assets, the balance sheet included

COP1,328.1 billion in loans with related parties. Grupo Aval Ltd. also has COP2,182.4 billion in investments in AT1 instruments from BAC.

On an unconsolidated basis, Grupo Aval's double leverage is moderate (1.07x at September 2024, or 1.22x including subordinated loans to subsidiaries and the AT1 investment). This ratio is expected to remain stable in the short term. Aval and its shareholder plans 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 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, ensure it can fulfil 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 when analysing the entity's standalone unconsolidated leverage and financial profile.

Summary Financials and Key Ratios

	Sept. 30, 2024		Dec. 31, 2023	Dec. 31, 2022	Dec. 31, 2021
	Nine months - Third quarter	Nine months - Third quarter	Year-end	Year-end	Year-end
	(USD Mil.	(COP Bil.)	(COP Bil.	(COP Bil.)	(COP Bil.)
Summary income statement					
Net interest and dividend income	1,300	5,411.8	6,413.2	7,858.5	12,888.0
Net fees and commissions	642	2,674.7	3,352.5	2,903.8	5,611.4
Other operating income	962	4,006.6	14,256.2	12,868.3	12,780.9
Total operating income	2,904	12,093.1	24,022.0	23,630.6	31,280.3
Operating costs	1,507	6,273.9	16,301.0	14,919.8	18,660.5
Pre-impairment operating profit	1,397	5,819.2	7,721.0	8,710.8	12,619.8
Loan and other impairment charges	789	3,284.9	4,233.4	2,552.2	4,110.5
Operating profit	609	2,534.3	3,487.6	6,158.6	8,509.3
Other non-operating items (net)	N.A.	N.A.	N.A.	981.9	11.0
Tax	212	883.3	1,310.4	2,271.4	2,851.8
Net income	396	1,651.1	2,177.1	4,869.1	5,668.5
Other comprehensive income	214	892.6	562.5	-3,162.9	452.8
Fitch comprehensive income	611	2,543.7	2,739.6	1,706.3	6,121.3
Summary balance sheet					
Assets					
Gross loans	46,717	194,540.4	185,811.2	182,345.6	228,355.0
- Of which impaired	2,009	8,364.9	7,396.1	5,934.2	6,630.7
Loan loss allowances	2,507	10,438.8	10,035.7	9,197.5	11,275.6
Net loan	44,210	184,101.6	175,775.5	173,148.1	217,079.4
Interbank	N.A.	N.A.	N.A.	N.A.	N.A.
Derivatives	212	882.3	2,126.3	2,062.3	1,207.2
Other securities and earning assets	14,077	58,617.9	50,389.2	51,746.5	59,770.5
Total earning assets	58,499	243,601.7	228,290.9	226,956.9	278,057.0
Cash and due from banks	4,599	19,151.9	18,597.9	17,032.9	36,642.8
Other assets	13,895	57,862.0	54,292.8	51,601.5	52,204.1
Total assets	76,993	320,615.6	301,181.6	295,591.2	366,903.9
Liabilities					
Customer deposits	47,074	196,025.0	181,987.4	173,341.1	234,470.4
Interbank and other short-term funding	5,114	21,296.0	19,201.6	9,087.9	10,672.4
Other long-term funding	11,253	46,858.2	46,339.7	63,028.9	62,609.9
Trading liabilities and derivatives	242	1,008.3	2,371.9	1,761.2	1,105.7
Total funding and derivatives	63,683	265,187.5	249,900.7	247,219.1	308,858.5
Other liabilities	5,436	22,637.4	19,760.5	17,550.5	18,573.8
Preference shares and hybrid capital	N.A.	N.A.	N.A.	N.A.	N.A.
Total equity	7,874	32,790.8	31,520.4	30,821.7	39,471.6
Total liabilities and equity	76,993	320,615.6	301,181.6	295,591.2	366,903.9
Exchange rate		USD1 = COP4164.21	USD1 = COP3822.05	USD1 = COP4810.2	USD1 = COP3997.71

N.A. – Not applicable
Source: Fitch Ratings, Fitch Solutions, Grupo Aval

Summary Financials and Key Ratios

	Sept. 30, 2024	Dec. 31, 2023	Dec. 31, 2022	Dec. 31, 2021
Ratios (annualized as appropriate)				
Profitability				
Operating Profit/Risk-Weighted Assets (estimated)	1.5	1.7	3.4	3.7
Net Interest Income/Average Earning Assets	3.1	2.8	3.5	4.9
Non-Interest Expense/Gross Revenue	53.1	68.9	64.2	60.2
Net Income/Average Equity	6.9	7.1	15.1	15.3
Asset Quality				
Impaired Loans Ratio	4.3	4.0	3.3	2.9
Growth in Gross Loans	4.7	1.9	-20.2	13.2
Loan Loss Allowances/Impaired Loans	124.8	135.7	155.0	170.1
Loan Impairment Charges/Average Gross Loans	2.6	2.3	1.4	1.9
Capitalization				
Common Equity Tier 1 Ratio (estimated)	13.6	13.4	10.3	10.7
Fully Loaded Common Equity Tier 1 Ratio	N.A.	N.A.	N.A.	N.A.
Fitch Core Capital Ratio	N.A.	N.A.	N.A.	N.A.
Tangible Common Equity/Tangible Assets	8.9	9.1	9.0	8.1
Basel Leverage Ratio	N.A.	N.A.	N.A.	N.A.
Net Impaired Loans/Common Equity Tier 1	N.A.	N.A.	N.A.	N.A.
Net Impaired Loans/Fitch Core Capital	N.A.	N.A.	N.A.	N.A.
Funding and Liquidity				
Gross Loans/Customer Deposits	99.2	102.1	105.2	97.4
Gross Loans/Customer Deposits + Covered Bonds	N.A.	N.A.	N.A.	N.A.
Liquidity Coverage Ratio	N.A.	N.A.	N.A.	N.A.
Customer Deposits/Total Non-Equity Funding	74.2	73.5	70.6	76.2
Net Stable Funding Ratio	N.A.	N.A.	N.A.	N.A.

N.A. – Not applicable
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

- 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.
- Governance is minimally relevant to the rating and is not currently a driver.

			ESG Relevance to Credit Rating
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) 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.h 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), the Sustainability Accounting Standards Board (SASB), and the World Bank.

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

Governance (G) Relevance Scores

General Issues	G Score	Sector-Specific Issues	Reference	G Relevance
Management Strategy	3	Operational implementation of strategy	Business Profile (incl. Management & governance)	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	Business Profile (incl. Management & governance); Earnings & Profitability; Capitalisation & Leverage	4
Group Structure	3	Organizational structure; appropriateness relative to business model; opacity; intra-group dynamics; ownership	Business Profile (incl. Management & governance)	3
Financial Transparency	3	Quality and frequency of financial reporting and auditing processes	Business Profile (incl. Management & governance)	2
				1

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.

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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