

Belfius Bank SA/NV

Update

Key Rating Drivers

Business Profile Drives Ratings: Belfius Bank SA/NV's ratings are underpinned by its sound franchise in domestic retail and corporate banking, and dominant position in Belgian public-sector financing. The ratings reflect the bank's low risk appetite, demonstrated in sound and resilient through-the-cycle asset quality, solid risk-weighted capitalisation and healthy funding and liquidity.

Domestically Focused: Geographic concentration in Belgium, large public-sector exposure and slimmer business breadth than some of its more diverse domestic peers explain Belfius's weaker – although improving – operating profitability. The bank's more limited business profile has a stronger impact on the ratings than the implied Viability Rating (VR) would suggest, resulting in an assigned VR at 'a-', one notch below its 'a' implied VR.

Stable Business Model: Belfius has a stable bancassurance business model. It has a clear and consistent strategy geared towards strengthening its profitability. It plans to consolidate its market position in Belgium, increase cross-selling between the banking arm and other group units, namely insurance and asset management, and maintain costs under control. Execution of the strategy has been strong, particularly in growing its corporate banking franchise, which translated into the improvement in the bank's profitability in recent years.

Low Risk Profile: Belfius's conservative risk profile and stable profit through-the-cycle benefit from the low complexity of its business model. Credit risk is the main source of risk and is mainly concentrated in the loan book (around 60% of assets). Fitch Ratings expects the bank's risk profile to remain sound despite the current economic slowdown.

Resilient Asset Quality: Belfius's asset quality is underpinned by a large proportion of low-risk loans, including residential mortgage loans and public-sector loans, and by prudent underwriting. Improved asset quality in 2022 reflected contained inflows into Stage 3 loans, and loan growth. Performance of the loan book was resilient throughout the Covid-19 pandemic. Fitch expects asset-quality pressure from the current economic environment to be manageable, and for the impaired loans ratio to remain within the current asset quality score of 'a'.

Adequate Profitability: Belfius's operating profitability has steadily improved since 2015, underpinned by the expansion into higher-margin corporate lending and by controlled operating expenses. Net income increased by 4% in 2022 despite normalising loan impairment charges (LICs), and the bank's operating profit/risk-weighted assets (RWAs) should remain above the 1.6% four-year average in 2023, driven by strong commercial momentum, and rising interest rates.

Solid Capital Ratios: Belfius's sound capitalisation is a rating strength. With a common equity Tier 1 (CET1) ratio of 16.6% at end-2022, Belfius maintains a large buffer of around 650bp above its CET1 requirement. This provides sufficient headroom to absorb future RWA inflation from continued business growth and regulatory changes.

Diversified Funding, Robust Liquidity: Belfius's large and predominantly retail customer deposit base underpins its healthy funding profile. Belfius has good access to wholesale market funding, mostly used to comply with its regulatory requirements and optimise funding costs. Its regulatory liquidity coverage ratio and net stable funding ratio are comfortably above regulatory requirements.

Ratings

Foreign Currency

| | |
|--------------------------------|---------|
| Long-Term IDR | A- |
| Short-Term IDR | F1 |
| Derivative Counterparty Rating | A-(dcr) |

| | |
|------------------|----|
| Viability Rating | a- |
|------------------|----|

| | |
|---------------------------|----|
| Government Support Rating | ns |
|---------------------------|----|

Sovereign Risk

| | |
|--|-----|
| Long-Term Foreign- and Local-Currency IDRs | AA- |
| Country Ceiling | AAA |

Outlooks

| | |
|---|--------|
| Long-Term Foreign-Currency IDR | Stable |
| Sovereign Long-Term Foreign- and Negative Local-Currency IDRs | |

Applicable Criteria

[Bank Rating Criteria \(September 2022\)](#)

Related Research

[Belgian Banks' Ratings Unaffected by Sovereign Outlook Revision \(March 2023\)](#)

[Major Belgian and Dutch Banks - Peer Review \(February 2023\)](#)

[Fitch Affirms Belfius at 'A-'; Outlook Stable \(July 2022\)](#)

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Rating Sensitivities

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

Pressure on the ratings could arise if asset quality and operating profitability deteriorate markedly and durably, most likely due to severe damage to the SME and corporate loan portfolios. In particular, triggers for a downgrade would be an impaired loans ratio above 3% over a prolonged period, combined with continued earnings weakness, with an operating profit/RWA ratio well below 1.5%, and a CET1 ratio towards the lower range of an 'a' category on a sustained basis without clear recovery prospects.

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

An upgrade of Belfius's ratings is unlikely in the near term given the bank's purely domestic focus, and its more constrained business profile than higher-rated peers, which feeds into lower profitability. It would require a material improvement of Belfius's franchises outside of lending, namely in insurance and asset-gathering activities, which would result in stronger profitability metrics.

Other Debt and Issuer Ratings

| Debt level | Belfius Bank SA/NV | Belfius Financing Company SA |
|--------------------------|--------------------|------------------------------|
| Senior preferred debt | A-/F1 | F1 |
| Junior subordinated debt | BBB | |

Source: Fitch Ratings

The ratings of senior preferred debt issued by Belfius are aligned with its Issuer Default Ratings (IDRs). This is because we expect Belfius to use senior preferred debt to meet its minimum requirement for own funds and eligible liabilities (MREL) over the medium term. Buffers of subordinated and senior non-preferred debt are unlikely to exceed 10% of RWAs on a sustained basis.

The junior subordinated notes of Belfius rank below its plain-vanilla Tier 2 subordinated obligations but above its additional Tier 1 debt, and are notched down twice for loss severity because of their deep subordination. Fitch does not apply additional notching for incremental non-performance risk relative to the VR given that the junior subordinated notes would absorb losses only on a gone-concern basis – that is, if the bank reached its point of non-viability.

Belfius Financing Company SA is a financing vehicle wholly owned by Belfius. Its senior preferred short-term debt rating is aligned with that of its parent, based on Fitch's expectation that Belfius will honour the unconditional and irrevocable guarantee provided to holders of the notes issued by the vehicle.

Significant Changes from Last Review

Sound 2022 Performance

Belfius generated solid performance in 2022, with an operating profit/RWAs ratio of 1.9%, which is above the bank's historical average. The 4% growth both in fee income and in net interest income (NII) and increase in net insurance income offset higher inflation- and investment-driven operating costs resulting in sound positive jaws (9% growth of the pre-impairment profit). As a result, the cost/ income ratio decreased about 36bp to a sound level of 59%. LICs were higher than the previous year at 9bp of average gross loans (2021: 1bp), moderately pressuring the bank's earnings, but were still slightly below Belfius's 10-year average of 10bp. We expect LICs to remain below this threshold in the next 12–18 months.

We expect the higher interest rates, continued strong commercial momentum and progress towards revenue diversification to support the bank's profitability in 2023, with a sound increase in NII. This should offset pressure from higher funding costs and cost inflation.

Belfius's asset quality metrics improved in 2022 as a result of strong loan growth (+9% yoy) and stable Stage 3 loans. We expect impaired loans to increase on the back of the weaker economic environment, but to remain well below 2.5% of gross loans by end-2023. Loan performance should be supported by the resilient low-risk public-sector and residential mortgage loans. Belfius's coverage of impaired loans by loan-loss allowances is high, at 89%.

Belfius reported a solid CET1 ratio of 16.6% at end-2022 (slightly up from 16.4% at end-2021). We expect Belfius's CET1 ratio will remain comfortably above its target of 15%–15.5% in 2023 and 2024.

Belgian Banks' Ratings Unaffected by Sovereign Outlook Revision

The ratings and Outlooks of Belgium's largest banks are unaffected by the revision of Belgium's Outlook to Negative, as a potential one-notch downgrade of the sovereign rating would not put immediate pressure on the banks' ratings.

Fitch affirmed Belgium at 'AA-' but revised the Outlook to Negative on 10 March 2023. The Negative Outlook reflects Fitch's expectation for widening fiscal deficits and a gradually increasing debt/GDP ratio, which will be difficult to reverse without fiscal consolidation measures.

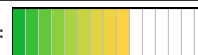
Although the sovereign rating action does not affect the Belgian banks' ratings or Outlooks, it has triggered negative outlooks on the banks' operating environment (OE) scores, signalling that the scores could be sensitive to a one-notch sovereign downgrade. The operating conditions for banks and the sovereign rating are closely linked, particularly for banks with significant domestic activities. Weaker OE scores could lead to lower scores for banks' financial profile factors, putting pressure on VRs. This is because a bank must demonstrate stronger financial metrics in a weaker OE to achieve the same financial profile factor scores as in a stronger OE.

A sovereign downgrade could also trigger a reassessment of some of the banks' financial factor scores, which could ultimately lead to pressure on VRs. Belfius's VR of 'a-' has some headroom to absorb a downward reassessment of asset quality and profitability, supported by capitalisation and funding profiles scored above the VRs.

Ratings Navigator

Belfius Bank SA/NV

ESG Relevance:

Banks
Ratings Navigator

| Operating Environment | Business Profile | Risk Profile | Financial Profile | | | | Implied Viability Rating | Viability Rating | Government Support Rating | Issuer Default Rating |
|-----------------------|------------------|--------------|-------------------|--------------------------|---------------------------|---------------------|--------------------------|------------------|---------------------------|-----------------------|
| | | | Asset Quality | Earnings & Profitability | Capitalisation & Leverage | Funding & Liquidity | | | | |
| | 20% | 10% | 20% | 15% | 25% | 10% | | | | |
| aaa | | | | | | | aaa | aaa | aaa | AAA |
| aa+ | | | | | | | aa+ | aa+ | aa+ | AA+ |
| aa | | | | | | | aa | aa | aa | AA |
| aa- | | | | | | | aa- | aa- | aa- | AA- |
| a+ | | | | | | | a+ | a+ | a+ | A+ |
| a | | | | | | | a | a | a | A |
| a- | | | | | | | a- | a- | a- | A- Sta |
| bbb+ | | | | | | | bbb+ | bbb+ | bbb+ | BBB+ |
| bbb | | | | | | | bbb | bbb | bbb | BBB |
| bbb- | | | | | | | bbb- | bbb- | bbb- | BBB- |
| bb+ | | | | | | | bb+ | bb+ | bb+ | BB+ |
| bb | | | | | | | bb | bb | bb | BB |
| bb- | | | | | | | bb- | bb- | bb- | BB- |
| b+ | | | | | | | b+ | b+ | b+ | B+ |
| b | | | | | | | b | b | b | B |
| b- | | | | | | | b- | b- | b- | B- |
| ccc+ | | | | | | | ccc+ | ccc+ | ccc+ | CCC+ |
| ccc | | | | | | | ccc | ccc | ccc | CCC |
| ccc- | | | | | | | ccc- | ccc- | ccc- | CCC- |
| cc | | | | | | | cc | cc | cc | CC |
| c | | | | | | | c | c | c | C |
| f | | | | | | | f | f | ns | D or RD |

The Key Rating Driver (KRD) weightings used to determine the implied VR are shown as percentages at the top. In cases where the implied VR is adjusted upwards or downwards to arrive at the VR, the KRD associated with the adjustment reason is highlighted in red. The shaded areas indicate the benchmark-implied scores for each KRD.

Since our latest review of Belfius, the outlook on the 'aa-' operating environment score for domestic Belgian banks has been revised to negative from stable in line with the Belgium sovereign rating outlook.

VR - Adjustments to Key Rating Drivers

The Viability Rating has been assigned below the implied Viability Rating due to the following adjustment reason(s): business profile (negative).

The capitalisation & leverage score has been assigned below the implied score due to the following adjustment reason: capital flexibility and ordinary support (negative).

Financials

Financial Statements

| | 31 Dec 22 | | 31 Dec 21 | 31 Dec 20 | 31 Dec 19 |
|--|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|
| | Year end (USDm) | Year end (EURm) | Year end (EURm) | Year end (EURm) | Year end (EURm) |
| | Audited - unqualified | Audited - unqualified | Audited - unqualified | Audited - unqualified | Audited - unqualified |
| Summary income statement | | | | | |
| Net interest and dividend income | 2,295 | 2,152.0 | 2,074.3 | 2,041.8 | 1,970.5 |
| Net fees and commissions | 843 | 790.2 | 757.5 | 640.9 | 579.6 |
| Other operating income | 263 | 246.9 | 110.8 | 126.3 | 161.6 |
| Total operating income | 3,401 | 3,189.1 | 2,942.6 | 2,809.0 | 2,711.7 |
| Operating costs | 1,990 | 1,866.1 | 1,733.3 | 1,715.5 | 1,682.3 |
| Pre-impairment operating profit | 1,411 | 1,323.0 | 1,209.3 | 1,093.5 | 1,029.4 |
| Loan and other impairment charges | 111 | 103.7 | -1.4 | 453.1 | 111.4 |
| Operating profit | 1,301 | 1,219.3 | 1,210.7 | 640.4 | 918.0 |
| Other non-operating items (net) | 38 | 35.3 | 15.0 | 38.6 | 0.0 |
| Tax | 297 | 278.7 | 290.1 | 147.4 | 251.9 |
| Net income | 1,041 | 975.9 | 935.6 | 531.6 | 666.1 |
| Other comprehensive income | -490 | -459.7 | 46.0 | -238.4 | 248.9 |
| Fitch comprehensive income | 551 | 516.2 | 981.6 | 293.2 | 915.0 |
| Summary balance sheet | | | | | |
| Assets | | | | | |
| Gross loans | 119,263 | 111,816.1 | 102,249.8 | 97,193.1 | 93,736.6 |
| - Of which impaired | 2,161 | 2,026.3 | 2,011.9 | 1,997.3 | 1,858.6 |
| Loan loss allowances | 1,931 | 1,810.8 | 1,765.6 | 1,827.9 | 1,515.9 |
| Net loans | 117,331 | 110,005.3 | 100,484.2 | 95,365.2 | 92,220.7 |
| Interbank | 3,878 | 3,635.6 | 9,961.0 | 11,859.0 | 11,497.8 |
| Derivatives | 7,495 | 7,027.4 | 12,560.8 | 16,820.0 | 18,186.5 |
| Other securities and earning assets | 30,761 | 28,839.9 | 35,181.4 | 36,422.8 | 41,507.1 |
| Total earning assets | 159,465 | 149,508.2 | 158,187.4 | 160,467.0 | 163,412.1 |
| Cash and due from banks | 29,113 | 27,295.4 | 31,640.3 | 25,433.8 | 6,716.0 |
| Other assets | 2,839 | 2,662.1 | 2,322.8 | 2,090.6 | 2,311.4 |
| Total assets | 191,418 | 179,465.7 | 192,150.5 | 187,991.4 | 172,439.5 |
| Liabilities | | | | | |
| Customer deposits | 115,647 | 108,425.7 | 104,392.3 | 95,319.4 | 85,434.0 |
| Interbank and other short-term funding | 12,395 | 11,621.4 | 19,904.8 | 20,355.7 | 14,049.8 |
| Other long-term funding | 17,169 | 16,096.5 | 15,716.1 | 15,904.8 | 16,087.0 |
| Trading liabilities and derivatives | 14,990 | 14,054.0 | 22,093.1 | 27,017.0 | 27,205.6 |
| Total funding and derivatives | 160,201 | 150,197.6 | 162,106.3 | 158,596.9 | 142,776.4 |
| Other liabilities | 18,671 | 17,505.5 | 18,392.1 | 18,501.7 | 18,997.7 |
| Preference shares and hybrid capital | 682 | 639.0 | 656.5 | 656.5 | 656.5 |
| Total equity | 11,864 | 11,123.6 | 10,995.6 | 10,236.3 | 10,008.9 |
| Total liabilities and equity | 191,418 | 179,465.7 | 192,150.5 | 187,991.4 | 172,439.5 |
| Exchange rate | | USD1 = EUR0.93756 | USD1 = EUR0.884173 | USD1 = EUR0.821963 | USD1 = EUR0.89015 |

Source: Fitch Ratings, Fitch Solutions, Belfius

Key Ratios

| | 31 Dec 22 | 31 Dec 21 | 31 Dec 20 | 31 Dec 19 |
|---|-----------|-----------|-----------|-----------|
| Ratios (annualised as appropriate) | | | | |
| Profitability | | | | |
| Operating profit/risk-weighted assets | 1.9 | 1.9 | 1.1 | 1.6 |
| Net interest income/average earning assets | 1.4 | 1.3 | 1.3 | 1.2 |
| Non-interest expense/gross revenue | 58.6 | 59.0 | 61.2 | 62.2 |
| Net income/average equity | 8.9 | 8.8 | 5.3 | 6.9 |
| Asset quality | | | | |
| Impaired loans ratio | 1.8 | 2.0 | 2.1 | 2.0 |
| Growth in gross loans | 9.4 | 5.2 | 3.7 | 4.7 |
| Loan loss allowances/impaired loans | 89.4 | 87.8 | 91.5 | 81.6 |
| Loan impairment charges/average gross loans | 0.1 | 0.0 | 0.4 | 0.2 |
| Capitalisation | | | | |
| Common equity Tier 1 ratio | 16.6 | 16.4 | 17.1 | 15.9 |
| Fully loaded common equity Tier 1 ratio | 16.2 | 15.9 | 16.4 | 15.9 |
| Tangible common equity/tangible assets | 6.0 | 5.5 | 5.3 | 5.6 |
| Basel leverage ratio | 6.3 | 7.1 | 6.9 | 6.0 |
| Net impaired loans/common equity Tier 1 | 2.0 | 2.3 | 1.7 | 3.9 |
| Funding and liquidity | | | | |
| Gross loans/customer deposits | 103.1 | 98.0 | 102.0 | 109.7 |
| Liquidity coverage ratio | 173.0 | 195.0 | 158.0 | 130.0 |
| Customer deposits/total non-equity funding | 75.2 | 70.2 | 67.8 | 68.6 |
| Net stable funding ratio | 135.0 | 136.0 | 128.0 | 116.0 |

Source: Fitch Ratings, Fitch Solutions, Belfius

Support Assessment

Commercial Banks: Government Support

| | |
|---|-------------|
| Typical D-SIB GSR for sovereign's rating level (assuming high propensity) | A or A- |
| Actual jurisdiction D-SIB GSR | ns |
| Government Support Rating | ns |
| Government ability to support D-SIBs | |
| Sovereign Rating | AA-/ Stable |
| Size of banking system | Neutral |
| Structure of banking system | Neutral |
| Sovereign financial flexibility (for rating level) | Neutral |
| Government propensity to support D-SIBs | |
| Resolution legislation | Negative |
| Support stance | Neutral |
| Government propensity to support bank | |
| Systemic importance | Neutral |
| Liability structure | Neutral |
| Ownership | Neutral |

The colours indicate the weighting of each KRD in the assessment.

Higher influence Moderate influence Lower influence

Belfius's Government Support Rating of 'No Support' reflects Fitch's view that senior creditors can no longer rely on receiving full extraordinary support from the sovereign in the event that Belfius becomes non-viable. The EU's Bank Recovery and Resolution Directive and the Single Resolution Mechanism for eurozone banks provide a framework for resolving banks that is likely to require senior creditors participating in losses, instead of, or ahead of, a bank receiving sovereign support.

Environmental, Social and Governance Considerations

Credit-Relevant ESG Derivation

| | | | | |
|---|---------------------|---|-------------------|---|
| Belfius Bank SA/NV has 5 ESG potential rating drivers | | | Overall ESG Scale | |
| ➔ Belfius Bank SA/NV 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. | key driver | 0 | issues | 5 |
| ➔ Governance is minimally relevant to the rating and is not currently a driver. | 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 | 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. |
|--|---------|--|---|---------|---|
| 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 | |

Social (S)

| General Issues | S Score | Sector-Specific Issues | Reference | S Scale | 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. |
|--|---------|--|---|---------|--|
| 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)

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

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.

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