Multibank, Inc.

Key Rating Drivers

Shareholder Support: Multibank, Inc.'s Issuer Default Ratings (IDRs) and debt ratings are based on the potential support it would receive from its majority shareholder Banco de Bogota S.A., if required, as reflected in the Shareholder Support Rating (SSR) of 'bb+'. The bank's Long-Term IDR and SSR are equalized with Bogota's Long-Term IDR, reflecting Fitch's assessment of the high propensity of support from the parent. The Negative Outlook on Multibank mirrors the parent's Outlook.

Core Subsidiary: In Fitch's view, Multibank supports its group's regional franchise and contributes to the group's business model and diversification strategy, providing key products and services in Panama, which is considered a core market for the group.

Parent's Ability to Provide Support: Banco de Bogota S.A.'s (Bogota) ability to provide support to Multibank is closely linked to its 'BB+' IDR and considers Multibank's relevant size, representing about 15% of the parent's consolidated assets.

Persistent Weak Asset Quality: Fitch has downgraded its asset quality assessment of Multibank to 'b+'/stable from 'bb-'/stable due to persistently high Stage 3 loans and weaker reserve coverage, which compare unfavorably to those of 'bb-' assessed banks. Fitch expects Multibank to maintain a significantly higher Stage 3 loan ratio compared to its local and international peers.

As of December 2024, the ratio was 7.6%, with a 2021-2024 average of 7.1%. Stage 3 loans are concentrated in vulnerable sectors, notably construction, with recovery prospects more likely in the midterm. Additionally, the reserve coverage of 25% is weaker compared to that of peers, while concentration per debtor remains moderate at 1.5x its CET1 ratio.

High Credit Costs Limit Profits: Multibank's profitability metrics remain hindered by high credit costs due to deteriorated loans. However, a reverse trend could begin with the shared banking agreement with BAC International Bank Inc. (BAC), which is expected to significantly ease operating costs and improve funding facilities, thereby enhancing the bank's net interest margin (NIM).

In 2024, the bank's core metric, the operating profit to RWA ratio, further declined, to 0.1% from 0.4% in 2023, lagging that of local and international peers. Profits were significantly constrained by heightened credit costs, as evidenced by the loan impairment charges to pre-impairment operating profit ratio, which rose to 84.9% from 60.9% in 2023.

Ordinary Support Offsets Modest CET1: Fitch expects Multibank to continue operating with relatively tight capital metrics. However, our capitalization assessment positively considers the potential capital support from its parent, Bogota, if needed. Despite significantly low reserve coverage, the loss absorption capacity is enhanced by dynamic provisions, which increase its CET1 ratio to RWA from 9.4% to 11%. The bank's regulatory capital adequacy ratio remains comfortably above the regulatory minimum, bolstered in part by Tier 2 capital notes and the absence of dividend payments since 2019.

Reasonable Funding Profile: Fitch believes Multibank's funding will continue to rely on deposits, predominantly from clients with an institutional profile, alongside adequate liquidity management. The bank's funding profile is mostly wholesale, which has resulted in higher credit costs and moderate concentrations. As of December 2024, the bank's loans-to-deposits ratio was 110.6%, which compares unfavorably with that of its peers. Fitch's liquidity profile assessment also considers potential ordinary support from Bogota, if needed.

Ratings

Foreign Currency	
Long-Term IDR	BB+
Short-Term IDR	B
Viability Rating	bb-
Shareholder Support Rating	bb+
National Rating	
National Long-Term Rating	AA+(pan)
National Short-Term Rating	F1+(pan)
Sovereign Risk (Panama)	
Long-Term Foreign-Currency IDR	BB+
Country Ceiling	A+
Outlooks	
Long-Term Foreign-Currency IDR	Negative
National Long-Term Rating	Negative
Sovereign Long-Term Foreign-Currency IDR	Stable

Highest ESG Relevance Scores

Environmental	2
Social	3
Governance	3

Applicable Criteria

Bank Rating Criteria (March 2025)

National Scale Rating Criteria (December 2020)

Related Research

Colombia and Panama Major Banks — Peer Credit Analysis (June 2025)

Fitch Affirms Multibank at 'BB+'; Outlook Negative (May 2025)

Banco de Bogota, S.A. - Update (April 2025)

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Rating Sensitivities

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

- A downgrade of Multibank's IDR and SSR could result from a downgrade of Banco de Bogota S.A.'s (Bogota) IDR or from a reduced propensity of Bogota to support its subsidiary, both of which are currently unlikely.
- Multibank's ratings could be downgraded as a result of a sustained asset quality deterioration that further undermines the bank's financial performance and business profile.

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

- Positive rating actions on Multibank's IDRs, senior unsecured debt rating and SSR could be driven by positive rating actions on Bogota's IDR.
- Positive rating actions on Multibank's ratings could be driven by the sustained strengthening of its business profile reflected in profitability ratios consistently near 2% and a CET1 ratio including CCyB of at least 13%.

Other Debt and Issuer Ratings

Rating level	Rating
Senior unsecured: long term	BB+
Senior unsecured: national long term	AA+(pan)
Senior unsecured: national short term	F1+(pan)
Subordinated: national long term	AA-(pan)

Source: Fitch Ratings

Key Rating Drivers

Senior Unsecured Debt: The ratings of Multibank's outstanding long-term global and national scale senior unsecured obligations are at the same level as the issuer's ratings, as the likelihood of default of the obligations is the same as that of Multibank.

Subordinated Debt: The ratings of Multibank's outstanding long-term national scale subordinated obligations are two notched below its anchor ratings, the Long-Term National Scale Rating, which reflects the loss severity given the characteristics (no coupon flexibility).

Ratings Sensitivities

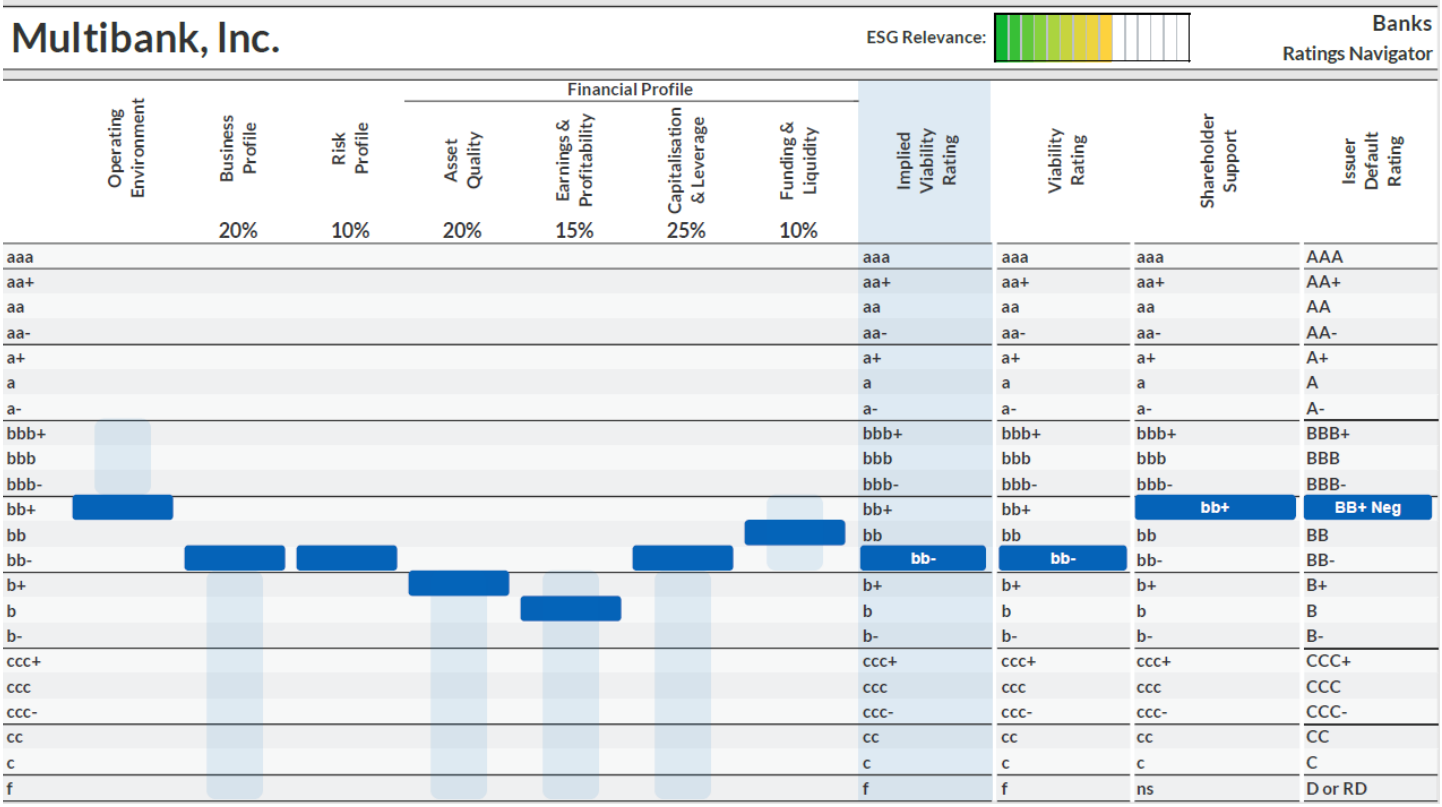
Factors that Could, Individually or Collectively, Lead to Negative Rating Action/Downgrade:

- Multibank's senior unsecured and subordinated debt would mirror any potential downgrade on its ratings.

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

- Multibank's senior unsecured and subordinated debt would mirror any potential upgrade on the bank's ratings.

Ratings Navigator



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 upward or downward 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.

VR - Adjustments to Key Rating Drivers

The Operating Environment score has been assigned at 'bb+', below the implied score of 'bbb', due to the following adjustment reason: Reported and future metrics (negative).

The Business Profile score has been assigned at 'bb-', above the implied score of 'b', due to the following adjustment reason: Group benefits and risks (positive).

The Capitalization & Leverage score has been assigned at 'bb-', above the implied score of 'b', due to the following adjustment reason: Capital flexibility and ordinary support (positive).

Company Summary and Key Qualitative Factors

Operating Environment

In October 2024, Fitch revised the operating environment (OE) score for Panama's banking system to stable from negative and affirmed it at 'bb+'. Despite the economic slowdown and high-interest rate environment, the banking system's credit growth, asset quality and profitability metrics are performing better than expected. Panama's GDP year-over-year growth is projected at 2.2% for December 2024, down significantly from 7.4% in 2023, with term deposit interest rates at their highest level since 2007.

Furthermore, Fitch projects 2.6% GDP growth for 2025, which will maintain the country's GDP per capita above USD18,000. This, along with an adequate Operational Risk Index percentile, implies a 'bbb' category level for the OE. However, the sovereign rating continues to constrain the OE at current levels. Fitch expects that good asset quality and improved, but still modest, profitability will continue for the Panamanian banking system.

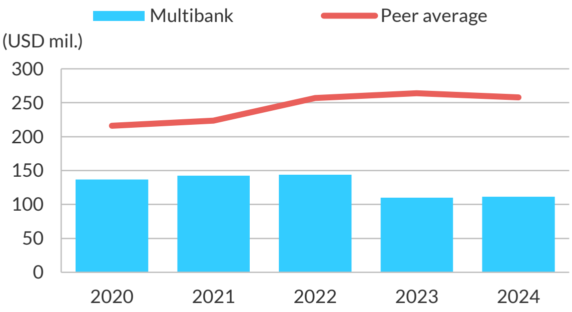
Business Profile

Fitch believes that Multibank's business profile has weakened, as reflected in its deteriorated financial profile, and is more comparable to that of banks with a lower rating. However, Fitch positively assesses the support and group benefits from its parent Banco de Bogota S.A. (Bogota) and Grupo Aval, which we expect will continue. Multibank's total operating income has decreased over the past two years to figures closer to USD100 million, which lags that of other midsized banks rated in the 'bb' category.

Fitch expects Multibank's business model to remain with an even split in commercial and retail loans, although auto loans might have a greater focus. While this business model has been consistent, it has not translated into either strong asset quality or stable revenue streams.

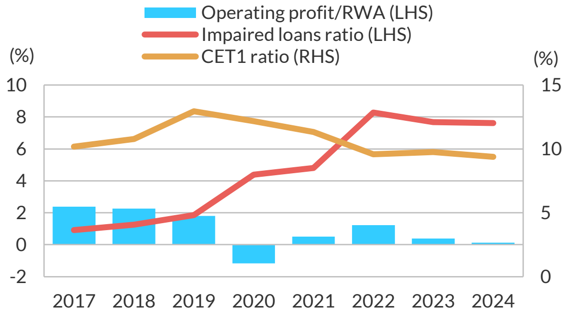
In October 2024, Multibank signed a shared banking agreement with BAC, which means that most of Multibank's back-office departments and activities will be performed by BAC. This agreement is not a merger or an acquisition, but Fitch expects that Multibank's financial profile could benefit, particularly in terms of profitability due to reduced operating costs. Multibank and BAC share an ultimate shareholder; however, Fitch continues to assess support from Bogota, Multibank's majority shareholder.

Total Operating Income



Source: Fitch Ratings, Fitch Solutions, banks

Performance through the Cycle



Source: Fitch Ratings, Fitch Solutions, Multibank

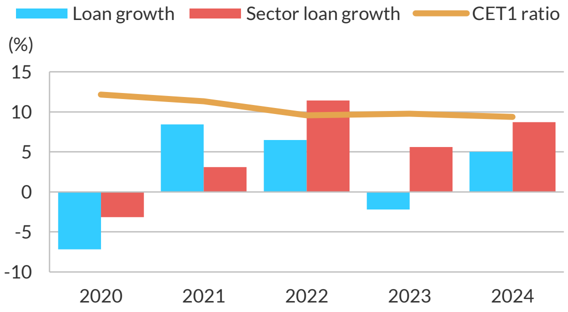
Risk Profile

Fitch expects the bank to maintain a similar risk profile in the immediate future. However, some risk control enhancements could result from the shared banking agreement, as risk management will be performed by BAC. It is important to note that corporate governance structures remain independent, and Multibank will continue with its own governance structure and committees, such as its board of directors, or the risk and ALM committees, among others.

Multibank's risk profile has traditionally been conservative, yet credit and market risks have been relatively high in recent years. Fitch acknowledges that, while the bank's underwriting practices and policies are prudent, they have not successfully reduced the bank's elevated Stage 3 loan ratio.

Although the investment portfolio is allocated to assets of adequate quality, as of December 2024, approximately 90% was categorized as "available for sale," heightening the interest rate risk and effectively affecting capital through unrealized losses, as occurred in 2022 and that still affect the bank's capitalization.

Loan Growth



Source: Fitch Ratings, Fitch Solutions, Multibank

Financial Profile

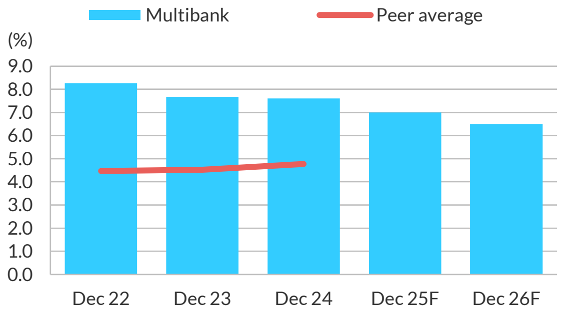
Asset Quality

Persistent High Stage 3 Loans

Fitch expects Multibank to maintain a significantly higher Stage 3 loan ratio compared to its local and international peers. As of December 2024, the ratio was 7.6%, and its 2021-2024 average remained high at 7.1%. Stage 3 loans are concentrated in vulnerable sectors, notably construction, with recovery prospects more likely in the midterm. Following this expectation and its continually low reserve coverage ratio of 25%, Fitch believes that the bank's asset quality is weaker compared to its peers, leading to the downgrade of its asset quality assessment to 'b+'/stable from 'bb-'/stable.

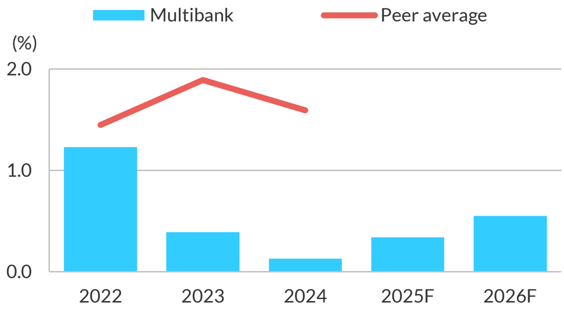
Additionally, as of December 2024, Multibank's top 20 debtors (economic groups) account for a relatively high 1.5x its CET1, relatively higher than that of its nearest competitors. Moreover, some loans to these debtors are classified as risky. However, this concentration risk is somewhat mitigated by the collateral structure, as about 70% of the loan portfolio is secured. Furthermore, the NPL ratio (loans over 90 days past due) increased to 3.5% from 2.5% in December 2023.

Impaired Loans/Gross Loans



Source: Fitch Ratings, Fitch Solutions, banks

Operating Profit/Risk-Weighted Assets



Source: Fitch Ratings, Fitch Solutions, banks

Earnings and Profitability

Profits Hindered by High Credit Costs

Fitch projects that Multibank's weak profitability metrics could reverse trend, driven by the shared banking agreement with BAC, which is expected to significantly ease operating costs and improve funding facilities, thereby enhancing the bank's NIM.

In 2024, the bank's core metric, the operating profit to RWA ratio, further declined to 0.1% from 0.4% in 2023, lagging its local and international peers. Although the operational efficiency ratio remained relatively high at 73.4%, it did not increase significantly, with profits more affected by heightened credit costs. This is measured by the loan impairment charges to pre-impairment operating profit ratio, which rose to 84.9% from 60.9% in 2023.

Additionally, net interest income remained relatively low compared to its peers'. However, the bank plans to restructure its funding facilities and pricing to improve funding costs. Along with increased business volumes, this could contribute to a reversal trend toward positive metrics, albeit still relatively low due to high credit cost pressures.

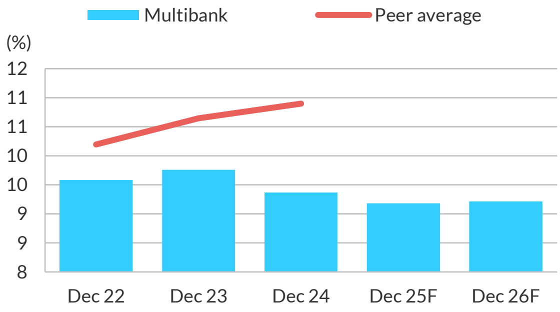
Capitalization and Leverage

Ordinary Support Enhances Capital Assessment

Fitch expects Multibank's capitalization to be enhanced by potential ordinary support from its parent, if needed. As of December 2024, the bank's CET1 to RWA ratio stood at 9.4%, which Fitch considers modest, given its current overall financial profile. However, Fitch positively assesses the bank's dynamic provisions, as these are considered high-quality capital, enhancing the ratio to 11%, which is more aligned with our 'bb-'/stable assessment.

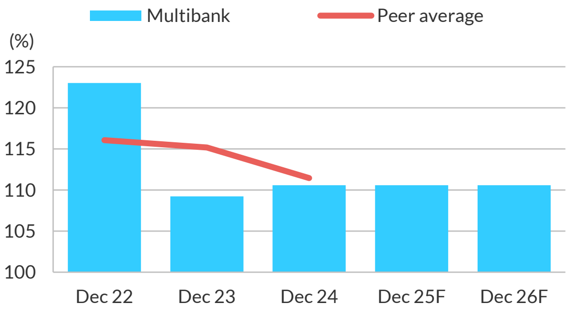
Despite the relatively modest capacity to absorb losses, which also considers its significantly low reserve coverage ratio, Fitch's assessment of Multibank's capitalization considers the potential support from its parent company, Banco de Bogota. The bank's regulatory capital adequacy ratio remains comfortably above the regulatory minimum, bolstered in part by Tier 2 capital notes and the absence of dividend payments since 2019. However, Fitch regards these notes as having a relatively low capacity to absorb losses.

CET1 Ratio



Source: Fitch Ratings, Fitch Solutions, banks

Gross Loans/Customer Deposits



Source: Fitch Ratings, Fitch Solutions, banks

Funding and Liquidity

Funding with Institutional Profile, High Cost

Fitch believes that Multibank's funding profile will continue to rely on customer deposits, but as of December 2024, about 63% originate from institutional depositors, which demand higher costs and pressure the bank's NIM and profitability metrics. As of December 2024, the bank's loan-to-deposits ratio was a reasonable 110.6%, which compares unfavorably with that of its closest peers.

The depositor base is stable, primarily consisting of term deposits. The concentration of the top 20 deposits is moderate, accounting for 21.2% of the total. The bank's liquidity position remains sound, as cash, bank deposits and the investment securities portfolio (adjusted for held-to-maturity securities) represent close to 25.6% of its customer deposits (YE23: 30%). Multibank's growing deposit base and its access to wholesale financing, including debt issuances and interbank funding, effectively manage liquidity mismatches.

Additional Notes on Forecasts and Charts

Years denoted with an 'F' in tables and charts in this report represent Fitch's forecasts. The forecasts reflect Fitch's forward view on the bank's financial metrics, per Fitch's "Bank Rating Criteria." They are based on a combination of Fitch's macroeconomic forecasts, outlook at the sector level and company-specific considerations. As a result, Fitch's forecasts may materially differ from the guidance provided by the rated entity to the market. To the extent Fitch is aware of material non-public information with respect to future events such as planned recapitalizations or merger and acquisition activity, Fitch will not reflect these non-public future events in its published forecasts. However, where relevant, such information is considered by Fitch as part of the rating process.

Black dashed lines represent boundaries for indicative quantitative ranges and implied scores for Fitch's core financial metrics for banks operating in the environments that Fitch scores in the 'bb' category. Light-blue columns represent Fitch's forecasts.

Peer average includes Global Bank Corporation (VR: bb), Banistmo S.A. (VR: bb) and Banco Bancrea, S.A. (VR: bb-). Unless otherwise stated, financial year end is Dec. 31 for all banks in this report. The financial year end for Global Bank Corporation is June 30.

Financials

Financial Statements

	Dec. 31, 2021 12 months (PAB mil.)	Dec. 31, 2022 12 months (PAB mil.)	Dec. 31, 2023 12 months (PAB mil.)	Dec. 31, 2024 12 months (PAB mil.)
Summary income statement				
Net interest and dividend income	99	106	74	73
Net fees and commissions	19	21	23	25
Other operating income	24	16	13	14
Total operating income	142	144	110	111
Operating costs	84	87	80	82
Pre-impairment operating profit	58	57	30	29
Loan and other impairment charges	43	22	18	25
Operating profit	15	35	12	4
Other non-operating items (net)	-	-	0	0
Tax	-1	4	3	1
Net income	15	30	9	4
Other comprehensive income	-24	-69	18	21
Total comprehensive income	-9	-39	26	25
Summary balance sheet				
Assets				
Gross loans	3,497	3,724	3,642	3,825
– Of which impaired	168	308	280	291
Loan loss allowances	89	71	65	73
Net loans	3,409	3,653	3,577	3,752
Interbank	162	195	159	159
Derivatives	0	0	-	-
Other securities and earning assets	918	925	891	1,007
Total earning assets	4,489	4,773	4,627	4,918
Cash and due from banks	22	26	25	23
Other assets	355	324	272	239
Total assets	4,866	5,122	4,924	5,181
Liabilities				
Customer deposits	2,947	3,027	3,334	3,459
Interbank and other short-term funding	26	115	42	189
Other long-term funding	1,312	1,503	1,046	1,009
Trading liabilities and derivatives	5	0	-	-
Total funding and derivatives	4,290	4,645	4,422	4,656
Other liabilities	177	120	118	116
Preference shares and hybrid capital	-	-	-	-
Total equity	398	358	384	409
Total liabilities and equity	4,866	5,122	4,924	5,181
Exchange rate	USD1= PAB1.0000	USD1= PAB1.0000	USD1= PAB1.0000	USD1= PAB1.0000

Source: Fitch Ratings, Fitch Solutions, Multibank

Key Ratios

	Dec. 31, 2021	Dec. 31, 2022	Dec. 31, 2023	Dec. 31, 2024
Ratios (%; Annualized as Appropriate)				
Profitability				
Operating profit/risk-weighted assets	0.5	1.2	0.4	0.1
Net interest income/average earning assets	2.2	2.3	1.6	1.5
Non-interest expense/gross revenue	59.2	60.4	72.8	73.9
Net income/average equity	3.7	8.2	2.4	1.0
Asset quality				
Impaired loans/gross loans	4.8	8.3	7.7	7.6
Growth of gross loans	8.5	6.5	-2.2	5.0
Loan loss allowances/impaired loans	52.7	23.0	23.2	25.1
Loan impairment charges/average gross loans	1.3	0.6	0.5	0.7
Capitalization				
Common equity Tier 1 capital ratio	11.3	9.6	9.8	9.4
Fully loaded common equity Tier 1 capital ratio	-	-	-	-
Fitch Core Capital ratio	13.5	-	-	-
Tangible common equity/tangible assets	7.9	6.8	7.6	7.8
Basel leverage ratio	7.1	5.5	6.3	6.4
Net impaired loans/common equity Tier 1	24.5	88.5	73.6	69.2
Net impaired loans/Fitch Core Capital	20.6	-	-	-
Funding and liquidity				
Gross loans/customer deposits	118.7	123.0	109.3	110.6
Gross loans/customer deposits + covered bonds	-	-	-	-
Liquidity coverage ratio	-	-	-	-
Customer deposits/total non-equity funding	68.8	65.2	75.4	74.3
Net stable funding ratio	-	-	-	-

Source: Fitch Ratings, Fitch Solutions, Multibank

Support Assessment

Shareholder Support	
Parent IDR	BB+
Total Adjustments (notches)	0
Shareholder Support Rating	bb+
Shareholder ability to support	
Shareholder Rating	BB+/ Negative
Shareholder regulation	1 Notch
Relative size	2+ Notches
Country risks	Equalised
Shareholder propensity to support	
Role in group	Equalised
Reputational risk	Equalised
Integration	1 Notch
Support record	1 Notch
Subsidiary performance and prospects	1 Notch
Legal commitments	2+ Notches

The colors indicate the weighting of each KRD in the assessment.
Higher influence Moderate influence Lower influence

Multibank's SSR of 'bb+', which is equalized to Banco de Bogota's Long-Term IDR, reflects Fitch's assessment of the high propensity of support from its parent. Bogota's ability to provide support to Multibank is closely linked to its IDR of 'BB+'/ Negative as well as the relevant size of Multibank, as it represents about 15% of Banco de Bogota's consolidated assets. In Fitch's view, Multibank supports its group's regional franchise and market position and contributes to the group's business model and diversification strategy, providing key products and services in Panama, considered a core market for the group.

Environmental, Social and Governance Considerations

FitchRatings **Multibank, Inc.**

Banks
Ratings Navigator

Credit-Relevant ESG Derivation

				ESG Relevance to Credit Rating
Multibank, Inc. has 5 ESG potential rating drivers Multibank, Inc. 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.	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 https://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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