

Santander Consumer Bank AG

Update

Key Rating Drivers

Shareholder Support Drives IDRs: Santander Consumer Bank AG's (SCB AG) Issuer Default Ratings (IDR) are equalised with those of its ultimate parent Banco Santander, S.A. (Santander; A/Stable) as Fitch Ratings believes there is a very high probability that SCB AG would be supported, either directly by Santander or indirectly via its intermediate parent and 100% shareholder, Santander Consumer Finance, S.A. (SCF; A/Stable). This is captured in SCB AG's 'a' Shareholder Support Rating (SSR). The Stable Outlook on SCB AG's Long-Term IDR mirrors that on its parent.

Strong Alignment with Group Strategy: We view Santander's propensity and ability to support SCB AG as very high, due to SCB AG's strong strategic alignment, deep integration, shared brand name and small size relative to the group. Car and unsecured consumer financing are core businesses for the group. We believe that Santander would increase SCB AG's capital to support organic growth and acquisitions, as it has in the past. SCB AG represented 3% of Santander's consolidated assets at end-2024, and so size would not constrain Santander's ability to provide support.

Integration Underpins Support: Our shareholder support assessment is supported by SCB AG's high level of integration with Santander, including risk management and controls, IT infrastructure, treasury activities and its long and successful record of supporting group objectives. SCB AG belongs to the same resolution perimeter as Santander and SCF.

Strong Consumer Finance Franchise: SCB AG's Viability Rating (VR) reflects a strong consumer finance franchise in Germany, sound earnings generation through economic cycles, and good deposit funding. It also factors in the moderate risk appetite despite the cyclical nature of its business, supported by its conservative underwriting and sound risk controls.

Focused Business Profile: SCB AG has a leading franchise in the specialised German car and consumer financing market, but business diversification is limited. The bank benefits from being part of SCF, particularly through globally arranged captive agreements, branding, and strategic partnerships.

Asset Quality Pressure: The impaired loans ratio increased to 3.2% at end-2024 (end-2023: 2.1%), due to more defaults in SCB AG's direct lending and corporate portfolio. We expect that the continued challenging operating environment in Germany will lead to a further increase in the impaired loans ratio in 2025 before improving in 2026. Loan impairment charges/gross loans increased to 92bp in 2024, and we expect this ratio to remain significantly above the four-year average of 60bp in 2025.

Profitability to Recover: SCB AG did not fully benefit from higher interest rates, due to the slow repricing of its loan book and a stronger rise in its refinancing costs compared with most German banks. We expect SCB AG to benefit from an improved net interest margin but operating profit in 2025 will be affected by heightened risk costs. We expect the bank to restore its loss-absorption capacity in 2026, and to generate an operating profit of about 1.5% of risk-weighted assets.

Adequate Capitalisation: Our assessment of SCB AG's capitalisation includes ordinary group support as the bank relies on capital injections from the group to back significant loan growth or acquisitions. Our assessment also considers a flexible approach to capital relief transactions and a good leverage ratio (6.8% at end-2024).

Self-Funded, Largely Through Deposits: SCB AG's established retail deposit franchise is supplemented by regular capital market issuance. SCB AG has limited reliance on funding by the parent, in line with the group strategy.

Ratings

Foreign Currency	
Long-Term IDR	A
Short-Term IDR	F1
Derivative Counterparty Rating	A+(dcr)

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

Shareholder Support Rating	a
----------------------------	---

Sovereign Risk (Germany)

Long-Term Foreign-Currency IDR	AAA
Long-Term Local-Currency IDR	AAA
Country Ceiling	AAA

Outlooks

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

Highest ESG Relevance Scores

Environmental	2
Social	3
Governance	3

Applicable Criteria

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

Related Research

[Fitch Affirms Santander Consumer Bank AG at 'A'; Outlook Stable \(April 2025\)](#)

[Fitch Upgrades Santander to 'A'; Outlook Stable \(February 2025\)](#)

[Global Economic Outlook - September 2025 Update](#)

Analysts

Caroline Herper, CFA
+49 69 768076 176
caroline.herper@fitchratings.com

Justus Roppertz
+49 69 768076 232
justus.roppertz@fitchratings.com

Rating Sensitivities

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

SCB AG's IDRs would be downgraded if its SSR was downgraded. A downgrade of Santander's IDR, the sale of a significant stake in SCB AG or a decline in SCB AG's strategic importance for the group could reduce the likelihood of extraordinary support and trigger a downgrade of SCB AG's SSR.

The VR could be downgraded if SCB AG's financial profile materially weakens. This would require a sustained contraction of its operating profit/risk-weighted assets ratio to below 1.5%, or the impaired loans and loan impairment charges/gross loans ratios increasing above 3% and 1%, respectively, on a sustained basis.

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

An upgrade of Santander's IDRs would trigger an upgrade of SCB AG's IDRs and SSR.

An upgrade of SCB AG's VR is unlikely owing to its business profile and concentrated business model.

Other Debt and Issuer Ratings

Rating Level	Rating
Deposit ratings	A+/F1
Senior preferred	A+/F1
Senior non-preferred	A
Senior secured	AAA

Source: Fitch Ratings

The Derivative Counterparty Rating and long-term senior preferred debt and long-term deposit ratings are all one notch above the Long-Term IDR to reflect the protection accruing to preferred creditors from the senior non-preferred and junior debt buffers at the resolution group level. SCB AG is included in Santander's resolution perimeter and issues its resolution debt buffers internally to SCF or Santander. SCB AG's short-term senior preferred debt and deposit ratings of 'F1' are in line with the parent's short-term senior preferred debt and deposit ratings.

SCB AG's senior non-preferred debt rating is aligned with its parent's senior non-preferred debt rating.

SCB AG's 'F1' support-driven Short-Term IDR is the lower of the two options mapping to the Long-Term IDR of 'A' and is aligned with the parent's Short-Term IDR.

Significant Changes from Last Review

Santander Consumer Finance to Integrate with Openbank

SCB AG's parent, Santander, announced in mid-October that it will merge Openbank and SCF into a single legal entity and will gradually start to operate under the Openbank brand. SCF is the intermediate parent of SCB AG, and the bank in Germany will be the first to initiate this integration.

Expected Asset Quality Deterioration on Weaker Economic Environment.

We expect SCB AG's operating environment to remain challenging in 2H25 as the macroeconomic backdrop remains weak, with expected GDP growth of just 0.3% in 2025. In addition, we expect rising personal insolvencies and moderately higher unemployment in 2025 to weigh on the bank's impaired loans ratio and its risk costs. This is in particular likely for the bank's 'Direct Loans' segment, which includes its unsecured consumer loans. However, we expect SCB AG's total operating income to improve due to lower funding costs, which could partly offset the higher risk costs. We expect an asset quality will improve in 2026, supported by a gradually recovering macroeconomic environment.

Auto Markets Stable at Low Levels

New-car registrations remain low in 2025 and are below the levels of previous years, weighing on new business volumes. The used-car segment, which is important for SCB AG, is growing slightly, with a slight pick-up in the first nine months of 2025, which should provide some support to new-business generation. Nevertheless, we expect the continued challenging economic environment to weigh on the bank's mobility segment.

Ratings Navigator

Santander Consumer Bank AG

ESG Relevance:


Banks
Ratings Navigator

Operating Environment	Business Profile	Risk Profile	Financial Profile				Implied Viability Rating	Viability Rating	Shareholder 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 Sta
a-							a-	a-	a-	A-
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.

VR - Adjustments to Key Rating Drivers

The funding and liquidity score of 'bbb+' is below the 'a' implied category score, due to the following adjustment reason: deposit structure (negative).

Financials

Financial Statements

	31 Dec 24		31 Dec 23	31 Dec 22	31 Dec 21
	12 months	12 months	12 months	12 months	12 months
	(USDm)	(EURm)	(EURm)	(EURm)	(EURm)
Summary income statement					
Net interest and dividend income	1,147	1,104	971	1,054	1,071
Net fees and commissions	115	111	107	163	182
Other operating income	52	50	64	142	193
Total operating income	1,314	1,264	1,143	1,359	1,446
Operating costs	798	768	716	774	752
Pre-impairment operating profit	516	497	427	585	694
Loan and other impairment charges	300	289	241	141	161
Operating profit	216	208	186	444	533
Other non-operating items (net)	-1	-1	78	-	-
Tax	0	0	0	0	0
Net income	215	207	264	444	533
Summary balance sheet					
Assets					
Gross loans	33,805	32,527	31,598	28,273	25,320
- Of which impaired	1,074	1,033	676	498	589
Loan loss allowances	1,514	1,457	1,011	740	551
Net loans	32,291	31,070	30,587	27,533	24,769
Interbank	10,204	9,818	9,714	6,778	2,755
Other securities and earning assets	11,151	10,729	11,745	17,473	16,817
Total earning assets	53,646	51,617	52,046	51,784	44,341
Cash and due from banks	921	886	687	1,291	10,758
Other assets	441	424	492	535	525
Total assets	55,008	52,928	53,225	53,610	55,623
Liabilities					
Customer deposits	33,650	32,378	31,357	25,250	23,390
Interbank and other short-term funding	2,671	2,570	2,025	8,686	10,473
Other long-term funding	13,579	13,066	14,946	14,707	16,712
Total funding and derivatives	49,900	48,013	48,328	48,643	50,576
Other liabilities	1,143	1,100	1,085	1,245	1,326
Preference shares and hybrid capital	236	227	423	409	408
Total equity	3,729	3,588	3,388	3,313	3,313
Total liabilities and equity	55,008	52,928	53,225	53,610	55,623
Exchange rate		USD1 = EUR0.962186	USD1 = EUR0.912742	USD1 = EUR0.937559	USD1 = EUR0.884173

Source: Fitch Ratings, Fitch Solutions, Santander Consumer Bank AG

Key Ratios

(%)	31 Dec 24	31 Dec 23	31 Dec 22	31 Dec 21
Profitability				
Operating profit/risk-weighted assets	1.0	0.8	2.0	2.8
Net interest income/average earning assets	2.1	1.9	2.2	2.4
Non-interest expense/gross revenue	61.2	64.1	61.1	52.0
Net income/average equity	5.9	7.9	13.4	16.1
Asset quality				
Impaired loans ratio	3.2	2.1	1.8	2.3
Growth in gross loans	2.9	11.8	11.7	-14.9
Loan impairment charges/average gross loans	0.9	0.6	0.4	0.5
Capitalisation				
Common equity Tier 1 ratio	14.9	13.0	12.9	15.0
Tangible common equity/tangible assets	6.5	6.0	5.8	5.6
Basel leverage ratio	6.8	6.3	6.7	7.3
Funding and liquidity				
Gross loans/customer deposits	100.5	100.8	112.0	108.3
Gross loans/customer deposits + covered bonds	98.9	97.6	107.6	103.7
Liquidity coverage ratio	255.0	220.8	231.7	519.6
Customer deposits/total non-equity funding	67.1	64.3	51.5	45.9

Source: Fitch Ratings, Fitch Solutions, Santander Consumer Bank AG

Support Assessment

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

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

Higher influence Moderate influence Lower influence

We view Santander's propensity and ability to support SCB AG as very high, due to SCB AG's deep integration, shared brand name and small size relative to the group. Car and unsecured consumer financing are core business for the group. We believe that Santander would increase SCB AG's capital to support organic growth and acquisitions whenever needed, as it has in the past.

Environmental, Social and Governance Considerations

FitchRatings Santander Consumer Bank AG

Banks
Ratings Navigator

Credit-Relevant ESG Derivation

Santander Consumer Bank AG has 5 ESG potential rating drivers		key driver	0	issues	5	
➔	Santander Consumer Bank AG 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	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. 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.
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) Relevance Scores

General Issues	S Score	Sector-Specific Issues	Reference	S Relevance	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. 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.
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	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.
				1	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.

DISCLAIMER & DISCLOSURES

All Fitch Ratings (Fitch) credit ratings are subject to certain limitations and disclaimers. Please read these limitations and disclaimers by following this link: <https://www.fitchratings.com/understandingcreditratings>. In addition, the following <https://www.fitchratings.com/rating-definitions-document> details Fitch's rating definitions for each rating scale and rating categories, including definitions relating to default. Published ratings, criteria, and methodologies are available from this site at all times. Fitch's code of conduct, confidentiality, conflicts of interest, affiliate firewall, compliance, and other relevant policies and procedures are also available from the Code of Conduct section of this site. Directors and shareholders' relevant interests are available at <https://www.fitchratings.com/site/regulatory>. Fitch may have provided another permissible or ancillary service to the rated entity or its related third parties. Details of permissible or ancillary service(s) for which the lead analyst is based in an ESMA- or FCA-registered Fitch Ratings company (or branch of such a company) can be found on the entity summary page for this issuer on the Fitch Ratings website.

In issuing and maintaining its ratings and in making other reports (including forecast information), Fitch relies on factual information it receives from issuers and underwriters and from other sources Fitch believes to be credible. Fitch conducts a reasonable investigation of the factual information relied upon by it in accordance with its ratings methodology, and obtains reasonable verification of that information from independent sources, to the extent such sources are available for a given security or in a given jurisdiction. The manner of Fitch's factual investigation and the scope of the third-party verification it obtains will vary depending on the nature of the rated security and its issuer, the requirements and practices in the jurisdiction in which the rated security is offered and sold and/or the issuer is located, the availability and nature of relevant public information, access to the management of the issuer and its advisers, the availability of pre-existing third-party verifications such as audit reports, agreed-upon procedures letters, appraisals, actuarial reports, engineering reports, legal opinions and other reports provided by third parties, the availability of independent and competent third-party verification sources with respect to the particular security or in the particular jurisdiction of the issuer, and a variety of other factors. Users of Fitch's ratings and reports should understand that neither an enhanced factual investigation nor any third-party verification can ensure that all of the information Fitch relies on in connection with a rating or a report will be accurate and complete. Ultimately, the issuer and its advisers are responsible for the accuracy of the information they provide to Fitch and to the market in offering documents and other reports. In issuing its ratings and its reports, Fitch must rely on the work of experts, including independent auditors with respect to financial statements and attorneys with respect to legal and tax matters. Further, ratings and forecasts of financial and other information are inherently forward-looking and embody assumptions and predictions about future events that by their nature cannot be verified as facts. As a result, despite any verification of current facts, ratings and forecasts can be affected by future events or conditions that were not anticipated at the time a rating or forecast was issued or affirmed. Fitch Ratings makes routine, commonly-accepted adjustments to reported financial data in accordance with the relevant criteria and/or industry standards to provide financial metric consistency for entities in the same sector or asset class.

The information in this report is provided "as is" without any representation or warranty of any kind, and Fitch does not represent or warrant that the report or any of its contents will meet any of the requirements of a recipient of the report. A Fitch rating is an opinion as to the creditworthiness of a security. This opinion and reports made by Fitch are based on established criteria and methodologies that Fitch is continuously evaluating and updating. Therefore, ratings and reports are the collective work product of Fitch and no individual, or group of individuals, is solely responsible for a rating or a report. The rating does not address the risk of loss due to risks other than credit risk, unless such risk is specifically mentioned. Fitch is not engaged in the offer or sale of any security. All Fitch reports have shared authorship. Individuals identified in a Fitch report were involved in, but are not solely responsible for, the opinions stated therein. The individuals are named for contact purposes only. A report providing a Fitch rating is neither a prospectus nor a substitute for the information assembled, verified and presented to investors by the issuer and its agents in connection with the sale of the securities. Ratings may be changed or withdrawn at any time for any reason in the sole discretion of Fitch. Fitch does not provide investment advice of any sort. Ratings are not a recommendation to buy, sell, or hold any security. Ratings do not comment on the adequacy of market price, the suitability of any security for a particular investor, or the tax-exempt nature or taxability of payments made in respect to any security. Fitch receives fees from issuers, insurers, guarantors, other obligors, and underwriters for rating securities. Such fees generally vary from US\$1,000 to US\$750,000 (or the applicable currency equivalent) per issue. In certain cases, Fitch will rate all or a number of issues issued by a particular issuer, or insured or guaranteed by a particular insurer or guarantor, for a single annual fee. Such fees are expected to vary from US\$10,000 to US\$1,500,000 (or the applicable currency equivalent). The assignment, publication, or dissemination of a rating by Fitch shall not constitute a consent by Fitch to use its name as an expert in connection with any registration statement filed under the United States securities laws, the Financial Services and Markets Act of 2000 of the United Kingdom, or the securities laws of any particular jurisdiction. Due to the relative efficiency of electronic publishing and distribution, Fitch research may be available to electronic subscribers up to three days earlier than to print subscribers.

For Australia, New Zealand, Taiwan and South Korea only: Fitch Australia Pty Ltd holds an Australian financial services license (AFS license no. 337123) which authorizes it to provide credit ratings to wholesale clients only. Credit ratings information published by Fitch is not intended to be used by persons who are retail clients within the meaning of the Corporations Act 2001.

Fitch Ratings, Inc. is registered with the U.S. Securities and Exchange Commission as a Nationally Recognized Statistical Rating Organization (the "NRSRO"). While certain of the NRSRO's credit rating subsidiaries are listed on Item 3 of Form NRSRO and as such are authorized to issue credit ratings on behalf of the NRSRO (see <https://www.fitchratings.com/site/regulatory>), other credit rating subsidiaries are not listed on Form NRSRO (the "non-NRSROs") and therefore credit ratings issued by those subsidiaries are not issued on behalf of the NRSRO. However, non-NRSRO personnel may participate in determining credit ratings issued by or on behalf of the NRSRO.

Copyright © 2025 by Fitch Ratings, Inc., Fitch Ratings Ltd. and its subsidiaries. 33 Whitehall Street, NY, NY 10004. Telephone: 1-800-753-4824, (212) 908-0500. Reproduction or retransmission in whole or in part is prohibited except by permission. All rights reserved.