

# 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](mailto:caroline.herper@fitchratings.com)

Justus Roppertz

+49 69 768076 232

[justus.roppertz@fitchratings.com](mailto: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                     |
| 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<br>(USDm)    | 12 months<br>(EURm) | 12 months<br>(EURm)    | 12 months<br>(EURm)    | 12 months<br>(EURm)    |
| <b>Summary income statement</b>        |                        |                     |                        |                        |                        |
| 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                    |
| <b>Summary balance sheet</b>           |                        |                     |                        |                        |                        |
| <b>Assets</b>                          |                        |                     |                        |                        |                        |
| 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                 |
| <b>Liabilities</b>                     |                        |                     |                        |                        |                        |
| 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 =<br>EURO0.962186 |                     | USD1 =<br>EURO0.912742 | USD1 =<br>EURO0.937559 | USD1 =<br>EURO0.884173 |

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

## Key Ratios

| (%)                                           | 31 Dec 24 | 31 Dec 23 | 31 Dec 22 | 31 Dec 21 |
|-----------------------------------------------|-----------|-----------|-----------|-----------|
| <b>Profitability</b>                          |           |           |           |           |
| 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      |
| <b>Asset quality</b>                          |           |           |           |           |
| 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       |
| <b>Capitalisation</b>                         |           |           |           |           |
| 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       |
| <b>Funding and liquidity</b>                  |           |           |           |           |
| 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

### Credit-Relevant ESG Derivation

Santander Consumer Bank AG has 5 ESG potential rating drivers

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

Banks  
Ratings Navigator  
ESG Relevance to Credit Rating



### 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. Ratings 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 impacts (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           |

| 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](http://www.fitchratings.com/topics/esg/products#esg-relevance-scores).

## SOLICITATION & PARTICIPATION STATUS

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