

RATING ACTION COMMENTARY

Fitch Takes Rating Actions on 12 Spanish Banking Groups Following Criteria Update

Tue 12 May, 2026 - 12:42 PM ET

Fitch Ratings - Barcelona - 12 May 2026: Fitch Ratings has taken rating actions on 12 Spanish banking groups and five related subsidiaries and their obligations. The rating actions follow the publication on 8 May 2026 of our updated Bank Rating Criteria. A full list of rating actions is below.

The key changes in the updated criteria relate to banks in jurisdictions with developed resolution regimes, with senior resolution debt (senior non-preferred debt in Europe) now excluded from Issuer Default Rating (IDR) reference obligations and greater notching differentiation for deposits, senior unsecured (senior preferred in Europe) and senior resolution debt ratings as well as Derivative Counterparty Ratings (DCRs).

A summary of the changes introduced by the new criteria is available at [Fitch Ratings Publishes Updated Bank Rating Criteria](#).

KEY RATING DRIVERS

BANCO SANTANDER, S.A. AND SUBSIDIARIES

Banco Santander, S.A.'s (Santander) Long-Term IDR was upgraded to 'A+' from 'A'. This reflects the exclusion of senior resolution debt from IDR reference obligations and the group's large resolution debt buffer. The Outlook on the Long-Term IDR is Stable.

We estimate that the pro-forma resolution debt buffer of the resolution group, which includes the parent (Santander), Portuguese-based Banco Santander Totta S.A. (Totta), Spanish-based Santander Consumer Finance, S.A (SCF), German-based Santander Consumer Bank AG (SCB AG) and Norwegian-based Santander Consumer Bank AS (SCB AS), was 13.7% of risk-weighted assets (RWAs) at end-2025, adjusted for recent M&A deals and deconsolidating major subsidiaries that are outside the resolution group with

corresponding intragroup funding. We expect the resolution debt buffer to remain sustainably between 10% and 15%.

Santander's Short-Term IDR was affirmed at 'F1', at the lower of the two options mapping to the 'A+' Long-Term IDR as the bank's funding and liquidity score is not high enough to warrant a higher Short-Term IDR.

The Long-Term IDRs of Santander's subsidiaries, Totta, SCF, SCB AG and SCB AS, were also upgraded to 'A+' from 'A' following a similar upgrade of their Shareholder Support Rating (SSR) to 'a+' from 'a', due to the upgrade of the parent's Long-Term IDR, and their Short-Term IDRs were affirmed at 'F1', in line with the affirmation of the parent's Short-Term IDR. This reflects the group's large resolution debt buffer and the down-streaming of the internal buffer that protects the subsidiaries' external creditors. The Outlooks on the Long-Term IDRs are Stable.

Totta's long- and short-term deposits ratings were upgraded to 'AA-' from 'A+' and 'F1+' from 'F1', reflecting our revised view of increased depositor protection, which on top of the existing group resolution debt buffer, reflects depositor preference in Portugal.

BANCO BILBAO VIZCAYA ARGENTARIA, S.A.

Banco Bilbao Vizcaya Argentaria, S.A.'s (BBVA) Long-Term IDR was upgraded to 'A' from 'A-'. This reflects the exclusion of senior resolution debt from IDR reference obligations and the bank's large resolution debt buffer. At end-2025, the bank's resolution debt buffer was 11.7% of RWAs (deconsolidating major subsidiaries that are outside the resolution group with corresponding intragroup funding) and we expect it to remain sustainably between 10% and 15%. The Outlook on the Long-Term IDR is Stable.

The bank's long-term deposit rating was upgraded to 'A+' from 'A' and is two notches above the VR. This reflects our revised view of increased depositor protection from the bank's large resolution debt buffer.

The Short-Term IDR and deposit rating were affirmed at 'F1', the lower of the two options mapping to the corresponding 'A' and 'A+' long-term ratings, as the bank's funding and liquidity score is not high enough to warrant higher short-term ratings.

CAIXABANK S.A. AND SUBSIDIARY

CaixaBank, S.A.'s Long-Term IDR was upgraded to 'A' from 'A-', reflecting the exclusion of senior resolution debt from IDR reference obligations and the bank's large resolution debt buffer. The Outlook on the Long-Term IDR is Positive. At end-2025, the bank's

resolution debt buffer was 12.2% of RWAs and we expect it to remain sustainably between 10% and 15%.

The bank's long-term deposit rating was upgraded to 'A+' from 'A' and is two notches above the VR due to our revised view of increased depositor protection from the large resolution debt buffer.

The Short-Term IDR and short-term deposit rating were affirmed at 'F1', the lower of the two options mapping to the corresponding 'A' and 'A+' long-term ratings, as the bank's funding and liquidity score is not high enough to warrant higher short-term ratings.

The Long-Term IDR of CaixaBank's subsidiary, Banco BPI, S.A. (BPI), was upgraded to 'A' from 'A-', following a similar upgrade of its SSR to 'a' from 'a-', due to the upgrade of the parent's Long-Term IDR. BPI benefits from the parent's large resolution debt buffer and the down-streaming of the internal buffer that protects the subsidiary's external creditors. The Short-term IDR was affirmed at 'F1', in line with the parent's Short-Term IDR. The Outlook on the Long-Term IDR is Positive, mirroring that of its parent.

BPI's long-term deposit rating was upgraded to 'A+' from 'A' due to our revised view of increased depositor protection, which on top of existing group resolution debt buffer, reflects depositor preference in Portugal. The short-term deposit rating was affirmed at 'F1', mirroring that of the parent.

BANCO DE SABADELL, S.A.

Banco de Sabadell, S.A.'s (Sabadell) Long-Term IDR was upgraded to 'A-' from 'BBB+', reflecting the exclusion of senior resolution debt from IDR reference obligations and the bank's large resolution debt buffer. The Outlook on the Long-Term IDR is Stable. At end-2025, the bank's resolution debt buffer was 11.6% of RWAs, excluding its recently sold UK subsidiary (TSB Banking Group plc), and we expect it to remain sustainably between 10% and 15%.

The bank's long-term deposit rating was upgraded to 'A' from 'A-', and is two notches above the VR, and the short-term deposit rating was upgraded to 'F1' from 'F2', due to our revised view of increased depositor protection from the large resolution debt buffer.

The Short-Term IDR of 'F2', which was affirmed, and the short-term deposit rating of 'F1' are the lower of the two options mapping to the corresponding 'A-' and 'A' long-term ratings, as the bank's funding and liquidity score is not high enough to warrant higher short-term ratings.

KUTXABANK S.A.

Kutxabank, S.A.'s Long-Term IDR was upgraded to 'A' from 'A-', reflecting the exclusion of senior resolution debt from IDR reference obligations and the bank's continued ability to meet its total resolution buffer requirements without senior unsecured debt. The bank's minimum requirement for own funds and eligible liabilities (MREL) stock was 24.2% at end-March 2026, excluding senior unsecured debt, compared with a total requirement of 20.3%. The Outlook on the Long-Term IDR is Stable.

Kutxabank's senior resolution debt was downgraded to 'BBB+' from 'A-' and is one notch below the VR, to reflect our revised view of lower recovery expectations for this debt class, as the resolution debt buffer is less than 10% of RWAs.

The bank's long-term deposit rating was upgraded to 'A+' from 'A' and is two notches above the VR, to reflect our revised view of increased depositor protection due to the bank's continued compliance with its MREL without recourse to senior unsecured debt.

The Short-Term IDR was upgraded to 'F1' from 'F2' and the short-term deposit rating was affirmed at 'F1', the lower of the two options mapping to the corresponding 'A' and 'A+' long-term ratings, as the bank's funding and liquidity score is not high enough to warrant higher short-term ratings.

CAJA RURAL DE NAVARRA, SOCIEDAD COOPERATIVA DE CREDITO

Caja Rural de Navarra, Sociedad Cooperativa de Credito's (CRN) Long-Term IDR was upgraded to 'A-' from 'BBB+', reflecting the exclusion of senior resolution debt from IDR reference obligations and the bank's continued ability to meet its total resolution buffer requirements without senior unsecured debt. The Outlook on the Long-Term IDR is Stable.

Fitch has assigned a long-term deposit rating of 'A' to CRN, two notches above the VR, and a short-term deposit rating of 'F1', due to our revised view of increased depositor protection from the bank's continued compliance with its MREL with common equity Tier 1 (CET1) capital and hence without senior unsecured debt. The bank's CET1 ratio and MREL stock were 30.2% at end-2025, compared with a total requirement of 18.8%.

The Short-Term IDR of 'F2', which was affirmed, and the short-term deposit rating of 'F1', are at the lower of the two options mapping to the corresponding 'A-' and 'A' long-term ratings, as the bank's funding and liquidity score is not high enough to warrant higher short-term ratings.

CAJA LABORAL POPULAR COOP. de CREDITO

Caja Laboral Popular Coop. de Credito's (Laboral Kutxa) Long-Term IDR was upgraded to 'A-' from 'BBB+', reflecting the exclusion of senior resolution debt from IDR reference obligations and the bank's continued ability to meet its total resolution buffer requirements without senior unsecured debt. The Outlook on the Long-Term IDR is Stable.

Fitch has assigned a long-term deposit rating of 'A' to Laboral Kutxa, two notches above the VR, and a short-term deposit rating of 'F1', due to our revised view of depositor creditor protection from the bank's continued compliance with its MREL with CET1 capital and hence without senior unsecured debt. The bank's CET 1 ratio and MREL stock were 26.2% at end-2025, compared with a total requirement of 20.1%.

The Short-Term IDR was affirmed at 'F2' and a short-term deposit rating was assigned at 'F1', the lower of the two options mapping to the corresponding 'A-' and 'A' long-term ratings, as the bank's funding and liquidity score is not high enough to warrant higher short-term ratings.

DEPOSITS

For the following banks, long-term deposit ratings were assigned at one notch above the respective banks' VRs to reflect our revised view of increased depositor protection from the bank's individual debt buffer requirements and applicable resolution strategies.

The long- and short-term deposits ratings for Unicaja Banco, S.A. (Unicaja), Ibercaja Banco, S.A. (Ibercaja) and ABANCA Corporacion Bancaria, S.A (Abanca) were assigned at 'A-' and 'F2'. The short-term deposit ratings are the lower of the two options mapping to an 'A-' long-term rating as the banks' funding and liquidity scores are not high enough to warrant a higher short-term deposit rating.

The long- and short-term deposits ratings for Banco Cooperativo Espanol, S.A. (BCE) and Grupo Cooperativo Cajamar's (GCC) group entities, Banco de Credito Social Cooperativo, S.A. (BCC), Cajamar Caja Rural, Sociedad Cooperativa de Credito (Cajamar)), were assigned at 'BBB+' and 'F2', respectively. The short-term deposit ratings are the lower of the two options mapping to a 'BBB+' long-term rating as the banks' funding and liquidity scores are not high enough to warrant a higher short-term deposit rating.

For unaffected ratings and rating drivers, those defined in the latest rating action commentaries on each issuer continue to apply and are available at www.fitchratings.com.

RATING SENSITIVITIES

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

SANTANDER AND SUBSIDIARIES

The IDRs of Santander, Totta, SCF, SCB AG and SCB AS would be downgraded if Santander's VR is downgraded. They could also be downgraded if Santander's resolution debt buffer falls below 10% of RWAs and we expect the bank to use its senior unsecured debt to meet its MREL.

Totta's deposit ratings would be downgraded if its SSR is downgraded.

BBVA

BBVA's IDRs would be downgraded if its VR is downgraded or if the resolution debt buffer falls below 10% of RWAs and we expect the bank to use its senior unsecured debt to meet its MREL. BBVA's long-term deposit rating would be downgraded for the same reasons as the Long-Term IDR or if Spain is downgraded.

CAIXABANK AND SUBSIDIARY

The IDRs of CaixaBank and BPI would be downgraded if CaixaBank's VR is downgraded or if the resolution debt buffer falls below 10% and we expect the bank to use its senior unsecured debt to meet its MREL.

CaixaBank's long-term deposit rating would be downgraded for the same reasons as the Long-Term IDR or if Spain is downgraded.

BPI's long-term deposit rating would be downgraded if its SSR is downgraded.

SABADELL

Sabadell's IDRs would be downgraded if the VR is downgraded or if the resolution debt buffer falls below 10% and we expect the bank to use its senior unsecured debt to meet its MREL. Sabadell's deposit ratings would be downgraded for the same reasons as the Long-Term IDR.

KUTXABANK

Kutxabank's IDRs would be downgraded if its VR is downgraded or if the bank uses its senior unsecured debt to comply with its MREL and its resolution debt buffer remains below 10% of RWA. Its senior resolution debt would be downgraded if the VR is downgraded.

Kutxabank's long-term deposit rating would be downgraded for the same reasons as the Long-Term IDR or if Spain is downgraded.

CRN

The Long-Term IDR of CRN would be downgraded if its VR is downgraded. The rating could also be downgraded if we expect the CET 1 ratio to fall steadily close to its MREL and CRN to meet its resolution requirements with recourse to senior unsecured debt.

CRN's deposit ratings would be downgraded for the same reasons as its IDRs.

LABORAL KUTXA

The Long-Term IDR of Laboral Kutxa would be downgraded if its VR is downgraded. The rating could also be downgraded if we expect the CET 1 ratio to fall steadily close to its MREL and Laboral Kutxa to meet its resolution requirements with recourse to senior unsecured debt.

Laboral Kutxa's deposit ratings would be downgraded for the same reasons as its IDRs.

UNICAJA

Unicaja's long-term deposit rating would be downgraded if the bank's VR is downgraded.

IBERCAJA

Ibercaja's long-term deposit rating would be downgraded if the bank's VR is downgraded.

ABANCA

Abanca's long-term deposit rating would be downgraded if the bank's VR is downgraded.

BCC AND CAJAMAR

BCC's and Cajamar's long-term deposit ratings would be downgraded if GCC's VR is downgraded.

BCE

BCE's long-term deposit rating would be downgraded if the bank's VR is downgraded.

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

SANTANDER AND SUBSIDIARIES

The Long-Term IDRs of Santander, Totta, SCF, SCB AG and SCB AS would be upgraded if Santander's VR is upgraded and the bank maintains a resolution debt buffer sustainably above 10% of RWAs. The IDRs would also be upgraded if Santander's resolution debt buffer increases to above 15% of RWAs on a sustained basis basis, provided Spain is also upgraded.

Totta's long-term deposit rating would be upgraded if its SSR is upgraded.

BBVA

BBVA's IDRs would be upgraded if its VR is upgraded and the bank maintains a resolution debt buffer sustainably above 10% of RWAs. BBVA's IDR would also be upgraded if its resolution debt buffer increases to above 15% of RWAs on a sustained basis.

BBVA's deposit ratings would be upgraded if the VR and Spain are both upgraded.

CAIXABANK AND SUBSIDIARY

The IDRs of CaixaBank and BPI would be upgraded if CaixaBank's VR is upgraded and the bank maintains a resolution debt buffer sustainably above 10% of RWAs. CaixaBank's IDRs would also be upgraded if its resolution debt buffer increases to above 15% of RWAs on a sustained basis.

CaixaBank's deposit ratings would be upgraded if the VR and Spain are both upgraded.

BPI's deposit ratings would be upgraded if its SSR is upgraded.

SABADELL

Sabadell's IDRs would be upgraded if the VR is upgraded and the bank maintains a resolution debt buffer sustainably above 10% of RWAs. Its IDRs would also be upgraded if Sabadell's resolution debt buffer increases to above 15% of RWAs on a sustained basis.

Sabadell's long-term deposit rating would be upgraded if the VR is upgraded.

KUTXABANK

Kutxabank's IDRs would be upgraded if its VR is upgraded and the bank continues to comply with its MREL without recourse to senior unsecured debt. Its deposit ratings would be upgraded if its VR and Spain are both upgraded.

Kutxabank's senior resolution debt would be upgraded if its VR is upgraded or if the bank increases its resolution debt buffer to above 10% of RWAs on a sustained basis.

CRN

CRN's IDRs and long-term deposit rating would be upgraded if the VR is upgraded.

LABORAL KUTXA

Laboral Kutxa's IDRs and long-term deposit rating would be upgraded if the VR is upgraded.

UNICAJA

Unicaja's deposit ratings would be upgraded if the VR is upgraded or if the bank's resolution debt buffer increases to above 10% of RWAs on a sustained basis.

IBERCAJA

Ibercaja's deposit ratings would be upgraded if the VR is upgraded.

ABANCA

Abanca's deposit ratings would be upgraded if the VR is upgraded.

BCC AND CAJAMAR

BCC's and Cajamar's long-term deposit rating would be upgraded if GCC's VR is upgraded.

BCE

BCE's long-term deposit rating would be upgraded if the VR is upgraded.

For unaffected ratings and rating sensitivities, those defined in the latest rating action commentaries on each issuer continue to apply and are available at www.fitchratings.com.

REFERENCES FOR SUBSTANTIALLY MATERIAL SOURCE CITED AS KEY DRIVER OF RATING

The principal sources of information used in the analysis are described in the Applicable Criteria.

PUBLIC RATINGS WITH CREDIT LINKAGE TO OTHER RATINGS

The ratings of Totta, SCF, SCB AG and SCB AS are driven by shareholder support from Santander.

The ratings of BPI are driven by shareholder support from CaixaBank.

ESG CONSIDERATIONS

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>.

RATING ACTIONS

ENTITY / DEBT ↕	RATING ↕			PRIOR ↕
Banco de Sabadell, S.A.	LT IDR	A- Rating Outlook Stable		BBB+ Rating Outlook Stable
	Upgrade			
	ST IDR	F2	Affirmed	F2

long-term deposits	LT	A	Upgrade	A-	
short-term deposits	ST	F1	Upgrade	F2	
Santander Consumer Bank AS	LT IDR	A+ Rating Outlook Stable		A Rating Outlook Stable	
		Upgrade			
	ST IDR	F1	Affirmed	F1	
	Shareholder Support		a+	Upgrade	a
Banco BPI, S.A.	LT IDR	A Rating Outlook Positive		A- Rating Outlook Positive	
		Upgrade			
	ST IDR	F1	Affirmed	F1	
	Shareholder Support		a	Upgrade	a-

[VIEW ADDITIONAL RATING DETAILS](#)

FITCH RATINGS ANALYSTS

Pau Labro Vila

Director

Primary Rating Analyst

+34 93 494 3464

pau.labrovila@fitchratings.com

Fitch Ratings Ireland Spanish Branch, Sucursal en España

Av. Diagonal 601 Planta 4 Barcelona 08028

Danel Izqueaga

Director

Primary Rating Analyst

+34 91 076 1988

danel.izqueaga@fitchratings.com

Fitch Ratings Ireland Spanish Branch, Sucursal en España

Pza de Pablo Ruiz Picasso 1 Torre Picasso 19th floor Madrid 28020

Cristina Torrella Fajas

Senior Director

Primary Rating Analyst

+34 93 323 8405

cristina.torrellafajas@fitchratings.com

Fitch Ratings Ireland Spanish Branch, Sucursal en España

Av. Diagonal 601 Planta 4 Barcelona 08028

Caroline Herper

Associate Director

Primary Rating Analyst

+49 69 768076 176

caroline.herper@fitchratings.com

Fitch Ratings – a branch of Fitch Ratings Ireland Limited

Neue Mainzer Strasse 46 - 50 Frankfurt am Main D-60311

Markus Glabach

Senior Director

Primary Rating Analyst

+49 69 768076 195

markus.glabach@fitchratings.com

Fitch Ratings – a branch of Fitch Ratings Ireland Limited

Neue Mainzer Strasse 46 - 50 Frankfurt am Main D-60311

Teresa Gimenez

Associate Director

Secondary Rating Analyst

+34 91 702 5772

teresa.gimenez@fitchratings.com

Pau Labro Vila

Director

Secondary Rating Analyst

+34 93 494 3464

pau.labrovila@fitchratings.com

Cristina Torrella Fajas

Senior Director

Secondary Rating Analyst

+34 93 323 8405

cristina.torrellafajas@fitchratings.com

Anders Viden

Director

Secondary Rating Analyst

+46 85051 7806

anders.viden@fitchratings.com

Danel Izqueaga

Director

Secondary Rating Analyst

+34 91 076 1988

danel.izqueaga@fitchratings.com

Konstantin Yakimovich

Senior Director

Committee Chairperson

+44 20 3530 1789

konstantin.yakimovich@fitchratings.com

MEDIA CONTACTS**Pilar Perez**

Barcelona

+34 93 323 8414

pilar.perez@fitchratings.com

Tahmina Pinnington-Mannan

London

+44 20 3530 1128

tahmina.pinnington-mannan@thefitchgroup.com

Additional information is available on www.fitchratings.com

PARTICIPATION STATUS

The rated entity (and/or its agents) or, in the case of structured finance, one or more of the transaction parties participated in the rating process except that the following

issuer(s), if any, did not participate in the rating process, or provide additional information, beyond the issuer's available public disclosure.

APPLICABLE CRITERIA

[Bank Rating Criteria \(pub. 08 May 2026\) \(including rating assumption sensitivity\)](#)

ADDITIONAL DISCLOSURES

[Dodd-Frank Rating Information Disclosure Form](#)

[Solicitation Status](#)

[Endorsement Policy](#)

ENDORSEMENT STATUS

Banco Cooperativo Espanol, S.A.	EU Issued, UK Endorsed
Caja Rural de Navarra, Sociedad Cooperativa de Credito	EU Issued, UK Endorsed
Banco de Credito Social Cooperativo, S.A.	EU Issued, UK Endorsed
Banco BPI, S.A.	EU Issued, UK Endorsed
Santander Consumer Bank AS	EU Issued, UK Endorsed
Santander Consumer Finance, S.A.	EU Issued, UK Endorsed
Caja Laboral Popular Coop. de Credito	EU Issued, UK Endorsed

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. ESMA and the FCA are required to publish historical default rates in a central repository in accordance with Articles 11(2) of Regulation (EC) No 1060/2009 of the European Parliament and of the Council of 16 September 2009 and The Credit Rating Agencies (Amendment etc.) (EU Exit) Regulations 2019 respectively.

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 complete span of best- and worst-case scenario credit ratings for all rating categories ranges from 'AAA' to 'D'. Fitch also provides information on best-case rating upgrade scenarios and worst-case rating downgrade scenarios (defined as the 99th percentile of rating transitions, measured in each direction) for international credit ratings, based on historical performance. A simple average across asset classes presents best-case upgrades of 4 notches and worst-case downgrades of 8 notches at the 99th

percentile. For more details on sector-specific best- and worst-case scenario credit ratings, please see [Best- and Worst-Case Measures](#) under the Rating Performance page on Fitch's website.

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.

dv01, a Fitch Solutions company, and an affiliate of Fitch Ratings, may from time to time serve as loan data agent on certain structured finance transactions rated by Fitch Ratings.

Copyright © 2026 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.

[READ LESS](#)

SOLICITATION STATUS

The ratings above were solicited and assigned or maintained by Fitch at the request of the rated entity/issuer or a related third party. Any exceptions follow below.

Fitch's solicitation status policy can be found at www.fitchratings.com/ethics.

ENDORSEMENT POLICY

Fitch's international credit ratings produced outside the EU or the UK, as the case may be, are endorsed for use by regulated entities within the EU or the UK, respectively, for regulatory purposes, pursuant to the terms of the EU CRA Regulation or the UK Credit Rating Agencies (Amendment etc.) (EU Exit) Regulations 2019, as the case may be.

Fitch's approach to endorsement in the EU and the UK can be found on Fitch's [Regulatory Affairs](#) page on Fitch's website. The endorsement status of international credit ratings is provided within the entity summary page for each rated entity and in the transaction detail pages for structured finance transactions on the Fitch website. These disclosures are updated on a daily basis.