FitchRatings

Banco Santander, S.A.

Update

Key Rating Drivers

Geographic Diversification a Key Strength: Banco Santander, S.A.'s ratings reflect Fitch Ratings' view that the bank's international footprint is a key strength, featuring material exposures in stronger economies than its home Spanish market, such as the UK and the US, as well as towards emerging markets. Risks are well-managed, and the resolution approach, based on a multiple-point-of-entry principle, supports an adequate and independent management of the subsidiaries' capitalisation and funding.

Strong Retail Franchises: Santander's broad and balanced geographic and business diversification is underpinned by solid retail-banking franchises in several European and Latin American countries and, to a lesser extent, in the consumer finance sector in the US. This results in good pricing power and access to large, stable deposit bases. Combined with Santander's experience over several economic and interest-rate cycles in its various markets, this has enabled it to manage periods of stress fairly well.

Resilient Asset Quality: The good loan performance in most of Santander's geographies, underlying loan growth, and the sales of impaired loans have underpinned the stability of the bank's impaired loans ratio over the past 18 months. We expect a mild deterioration in asset quality in 2024, with the gross impaired loans ratio remaining below 4% (end-September 2023: 3.3%).

The economic slowdown, higher inflation and interest rates weigh on borrowers, although better-quality portfolios, especially in certain riskier markets, such as Brazil and US consumer finance, and proactive impaired loans management should mitigate the risk of large inflows of impaired loans.

Sound Structural Profitability: Santander's balanced exposure to developed and emerging markets, and to dominant retail business, underpin the stability of its revenue generation throughout economic and interest-rate cycles. Profitability improved on higher interest rates in 2023 and should continue to benefit from asset repricing throughout 2024. However, subdued loan growth and rising funding costs will constrain further improvements in operating profitability, which we expect to stabilise at about 3% of risk-weighted assets (RWAs).

Santander's cost control-oriented culture provides an important buffer against the cost-management challenges created by inflationary pressures. The group's progress in simplifying and digitalising the bank should help to meet its medium-term cost/income ratio target of about 42% by 2025 (about 2% below the figure calculated by the bank for 9M23).

Adequate Capitalisation: Santander's capitalisation benefits from established internal capital generation and proven access to equity markets. Regulatory ratios are low compared with other large European banks, but have a record of stability throughout the cycle, and are maintained with solid buffers over regulatory minimums. Capital is managed by the group on a 'need–cost optimisation' basis, which reduces capital volatility.

We expect Santander will continue to operate with a common equity Tier 1 (CET1) ratio above 12% in 2024, despite expected higher capital distribution, and in line with the group's medium-term guidance.

Stable and Diversified Funding: Santander's global retail deposit franchise has been resilient throughout the interest rate rises, with modest pass-through of higher rates, especially in continental Europe. We expect the group to face higher costs of customer funding in the coming quarters, but for these higher costs to be manageable. Established access to wholesale funding in its core markets, adequate liquidity buffers and reduced utilisation of central bank funding also underpin the bank's strong funding and liquidity profile.

Ratings

Foreign Currency	
Long-Term IDR	A-
Short-Term IDR	F2
Derivative Counterparty Rating	A(dcr)
Viability Rating	a-
Government Support Rating	ns
Sovereign Risk	
Long-Term Foreign-Currency IDR	A-
Long-Term Local-Currency IDR	A-
Country Ceiling	AAA
Outlooks	
Long-Term Foreign-Currency IDR	Stable
Sovereign Long-Term Foreign-Currency IDR	Stable
Sovereign Long-Term Local-Currency IDR	Stable

Applicable Criteria

Bank Rating Criteria (September 2023)

Related Research

Western European Banks Outlook 2024 (December 2023)

Global Economic Outlook – December 2023

DM100 Banks Tracker – End-1H23 (November 2023)

Large Spanish Banks: Domestic Margins Close to the Ceiling (September 2023)

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Rating Sensitivities

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

Santander's ratings would come under pressure if its CET1 ratio declined sustainably below 12% without a credible plan to rebuild it in the short term. A meaningful erosion of the bank's profitability with an operating profit/RWAs below 2% on a sustained basis would also put pressure on the ratings.

Santander's ratings remain sensitive to a downgrade of Spain (A-/Stable), or of the group's operating environment score (a-), the latter being particularly sensitive to the economic and banking prospects of Santander's core markets.

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

An upgrade would be contingent on an upgrade of Spain's sovereign rating, resulting in a better assessment of the group's operating environment.

An upgrade would also likely require an improvement in Santander's financial profile by means of a structurally stronger CET1 ratio and lower impaired loans ratio, while preserving the group's earnings resilience, which means maintaining the sound earnings performance at the main international subsidiaries.

Other Debt and Issuer Ratings

Rating level	Rating
Deposits	A/F1
Senior preferred	A/F1
Senior non-preferred	A-
Subordinated Tier 2	BBB
Additional Tier 1	BB+
Legacy preferred shares	BB

Source: Fitch Ratings

Santander's senior non-preferred notes are rated at the same level as the bank's Long-Term IDR, reflecting Fitch's view that the default risk of the notes is equivalent to that of the IDR and that senior non-preferred obligations have average recovery prospects.

Santander's long-term senior preferred debt, deposit ratings and the DCR are rated one notch above Santander's Long-Term IDR to reflect the protection that accrues from buffers of junior and senior non-preferred debt, which exceed 10% of RWAs (after deconsolidating subsidiaries that are in different resolution groups, as Santander has a clear multiple-point-of-entry resolution strategy) on a sustained basis. We expect Santander to continue to issue a significant volume of senior non-preferred and junior debt to maintain the group's minimum requirement for own funds and eligible liabilities (MREL) and subordination requirements.

The short-term senior preferred debt and deposit ratings of 'F1' benefit from their equivalent long-term senior debt and deposit ratings being notched up from the Long-Term IDR to reflect lower credit risks.

Subordinated debt issued by Santander is notched down from its VR in accordance with our assessment of each instrument's non-performance and relative loss severity risk profiles. We rate the instruments two notches below the group's VR for loss severity as we expect recoveries to be poor for this type of debt in case of default or non-performance of the bank.

We rate additional Basel III Tier 1 debt with fully discretionary coupon payment four notches below the group's VR. This corresponds to two notches for loss-severity and two notches for non-performance risk. Our assessment is based on the bank operating with a CET1 ratio above maximum distributable amount thresholds, and our expectation that this will continue. Our assessment is also underpinned by the group's record of strong pre-provision earnings generation throughout the cycle and by a sound leverage ratio.

Legacy preferred shares are rated five notches below the bank's VR. This corresponds to two notches for loss-severity and three notches for non-performance risk given the presence of a profit test in the notes' terms and conditions.

Issuer Ratings (Main Subsidiaries)

Rating Level	Santander Consumer Finance, S.A.	Santander Totta, SGPS, S.A	Santander UK Group Holdings plc	Santander Holdings USA, Inc.	Banco Santander Mexico, S.A., Institucion de Banca Multiple, Grupo Financiero Santander Mexico
Long-Term IDR	A-/Stable	A-/Stable	A/Stable	BBB+/Stable	BBB+/Stable
Short-Term IDR	F2	F2	F1	F2	F2
Viability Rating	a-	bbb	a	bb+	bbb-
Shareholder Support Rating	a-	a-	bbb+	bbb+	bbb+

Source: Fitch Ratings

The Long- and Short-Term IDRs of Santander Totta SGPS, S.A. (Totta), Santander Holdings USA, Inc. (SAN US) and Banco Santander Mexico, S.A., Institucion de Banca Multiple, Grupo Financiero Santander Mexico (SAN Mexico) are based on shareholder support from Santander. The Long-Term IDRs of Santander UK Group Holdings plc (SGH) and Santander Consumer Finance, S.A. (SCF) are driven by their standalone credit profiles, which is reflected in their VRs.

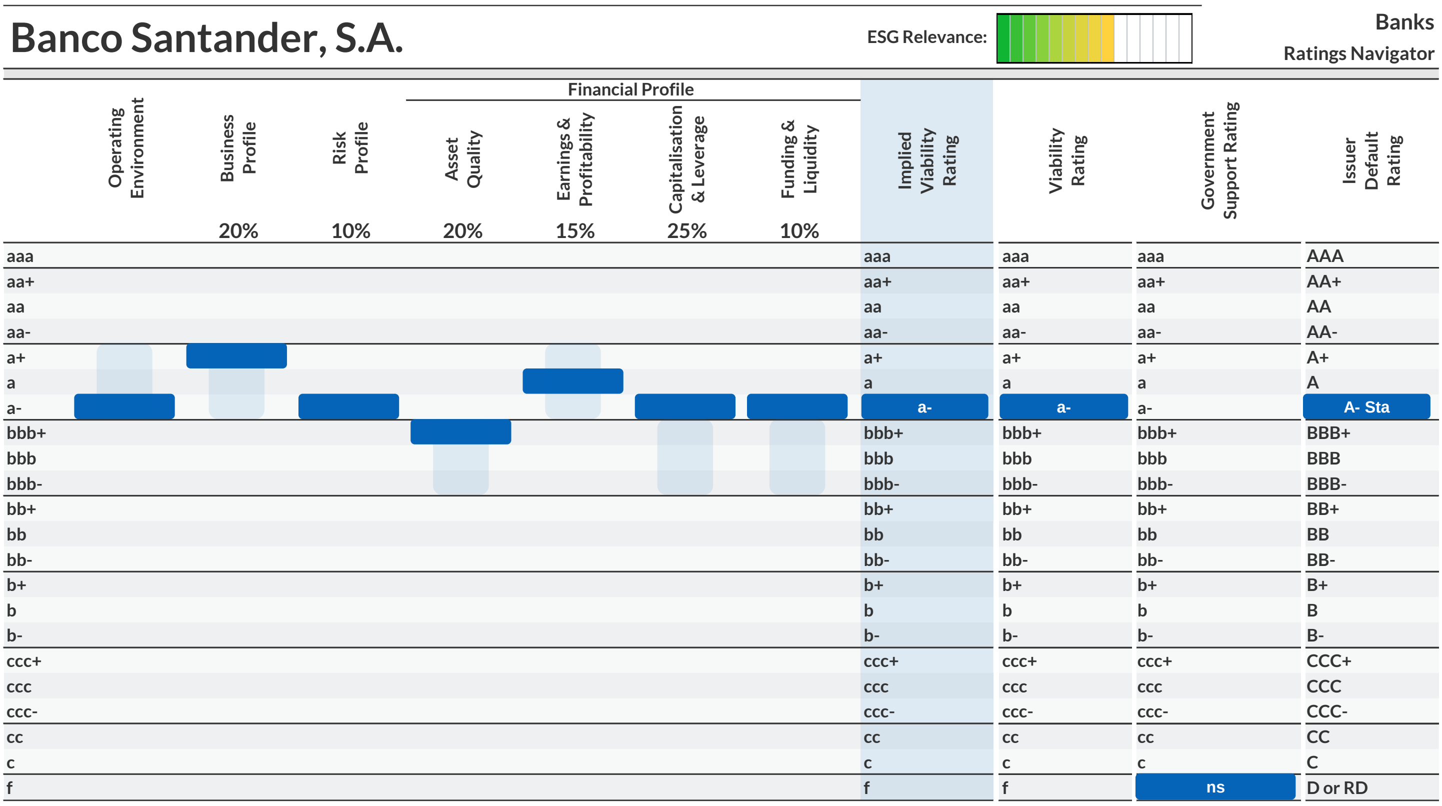
SCF's IDRs are further underpinned by potential shareholder support. We believe Santander has strong incentives to provide support to the fully owned SCF, as we consider it a core and integral part of the group, given that it manages most of Santander's consumer finance operations in Europe. SCF is also part of Santander's resolution group.

The Long-Term IDRs of Totta is in line with Santander's. This reflects our expectation of a very strong propensity of Santander to provide support, given the recent inclusion of Totta into the resolution group headed by the parent, and the consequent reputational risks that a default of the Portuguese subsidiaries would represent for Santander.

The Long-Term IDRs of SAN US and SAN Mexico are notched down once from Santander's, so as to reflect Fitch's view that their activities are strategically important to the group. We also consider the strong ability (given the relative size to the group is unlikely to represent a constraint) and strong propensity of parent support. The banks' performances are supported by strong synergies and integration with the parent, and a wide range of shared risk-management and operational practices.

SGH's ratings are assessed on a consolidated basis. SGH acts as the holding company for the Santander group's UK entities, and its VR is equalised with that of the main operating subsidiary, reflecting SGH's role in the group and low holding company double leverage. The VR is based on the group's conservative risk appetite, adequate capitalisation and stable funding and liquidity profile as well as a less diversified business mix than larger UK peers, which weakens the group's profitability.

Ratings Navigator



The Key Rating Driver (KRD) weightings used to determine the implied VR are shown as percentages at the top. In cases where the implied VR is adjusted 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 operating environment score of 'a-' is in line with the 'a' category implied score but above the 'bbb+' score typically assigned to domestic Spanish banks because of the following adjustment reason: international operations (positive).

The capitalisation & leverage score of 'a-' has been assigned above the 'bbb' category implied score because of the following adjustment reasons: internal capital generation and growth (positive) and capital flexibility and ordinary support (positive).

The funding and liquidity score of 'a-' has been assigned above the 'bbb' category implied score because of the following adjustment reasons: deposit structure (positive) and non-deposit funding (positive).

Significant Changes

Performance to Stabilise from a Position of Strength

Santander's operating profit continued sound at 3.1% of RWAs in 9M23 (2022: 2.9%) due to the still-good performance of net interest income despite loan contraction and the increasing cost of funding, LICs being under control and in line with the bank's guidance (120bp, as per Santander's calculation), and improving cost efficiency. The group's operating profit likely reached its peak in 3Q23, but should remain resilient in 4Q23 and afterwards. For 2024, we expect the operating profit/RWAs to be about 3%, supported by gradual recovery in fees and offsetting interest rate sensitivities across the core-markets, with resuming contributions from Latin America as interest rates normalise, compensating for tightened interest margins in Europe and North America. The latter will be underpinned by subdued loan growth, especially in Europe, and higher average deposit betas than in 2023.

Santander is progressing through its transformation plan well, which, together with growing revenues, generated about 120bp benefit YTD on its cost/income ratio in 9M23, despite not fully visible in the period due to inflationary pressures weighting on costs. However, these strategic initiatives will lead to structural improvements in the group's cost base, bearing medium-to-long term benefits to its operating efficiency.

LICs continued to grow in 3Q23, as we expected, due to some seasonality in the US, where asset-quality performance is continuing to normalise, such as in the UK and Digital Consumer Bank. The trend in LICs also reflects business growth in Brazil and Mexico, the latter driven by unsecured lending. We expect asset performance will remain robust in Europe in 4Q23, but we expect some deterioration starting in 2024 as economic slowdown, higher inflation and interest rates weigh on borrowers. However, the overall impact on Santander's asset quality should be manageable, with an impaired loans ratio remaining below 4% (end-September 2023: 3.3%).

Good profitability generation allowed Santander to return additional excess capital to shareholders (EUR700 million buyback executed in November 2023), while maintaining its fully-loaded CET1 ratio in line with its target of above 12% (end-September 2023: 12.3%), which we expect to be maintained also in 2024. The CET1 ratio has sound buffers over regulatory minimums, despite the increase in the Pillar 2 requirement (P2R) for 2024 contributing to a higher SREP requirement at 9.6% (2023: 8.91%). The increase in P2R largely stems from methodological changes by the ECB, and therefore should not be considered as a worsening of the group's risk profile.

Santander is guiding for a 40bp–60bp impact for the final implementation of Basel III, which we expect will be more than offset by internal capital generation – leaving the bank heading into 2025 with a fully-loaded CET1 ratio still consistent with its medium-term target of above 12%.

The group's sound funding and liquidity are underpinned by almost stable customer deposits and regular access to wholesale markets across various debt categories – despite the high interest rates. Similar to the sector trends in both Spain and in Europe, inflows were driven by term deposits, as customers seek higher yields on their savings, and which almost offset outflows in current accounts. Santander's strong franchise nevertheless allowed the group to increase customers' savings through mutual funds and managed portfolios (+11% YTD at end-September 2023).

Deposit betas remain below, or in line with, expectations across the group's markets, but pressure is increasing. In South America, the group should start benefitting from the initiated monetary loosening as deposits are linked to market rates, whereas in developed markets the cost of deposits is set to increase, and this is more marked in countries such as UK and US where competition is fiercer.

Santander held about EUR323 billion of HQLA at end-September 2023, recording a modest reduction since end-2022 (EUR327 billion), of which EUR210 billion are in the form of cash, accounting for 18% of total assets.

Financial Statements

	30 Sep 23		31 Dec 22	31 Dec 21	31 Dec 20	31 Dec 19
	9 months - 3rd quarter	9 months - 3rd quarter	Year end	Year end	Year end	Year end
	(USDm)	(EURm)	(EURm)	(EURm)	(EURm)	(EURm)
	Not disclosed	Not disclosed	Audited - unqualified	Audited - unqualified	Audited - unqualified	Audited - unqualified
Summary income statement						
Net interest and dividend income	34,550	32,613	39,107	33,883	32,385	35,816
Net fees and commissions	9,770	9,222	11,790	10,502	10,015	11,779
Other operating income	1,098	1,036	1,220	2,019	1,879	1,634
Total operating income	45,418	42,871	52,117	46,404	44,279	49,229
Operating costs	20,087	18,961	23,903	21,415	21,130	23,280
Pre-impairment operating profit	25,330	23,910	28,214	24,989	23,149	25,949
Loan and other impairment charges	10,040	9,477	10,863	7,407	12,382	9,352
Operating profit	15,290	14,433	17,351	17,582	10,767	16,597
Other non-operating items (net)	-2,009	-1,896	-2,101	-3,035	-12,843	-4,054
Tax	3,763	3,552	4,486	4,894	5,632	4,427
Net income	9,519	8,985	10,764	9,653	-7,708	8,116
Other comprehensive income	n.a.	n.a.	-2,660	-220	-9,794	419
Fitch comprehensive income	9,519	8,985	8,104	9,433	-17,502	8,535
Summary balance sheet						
Assets						
Gross loans	1,077,589	1,017,170	1,019,188	962,382	904,092	918,757
- Of which impaired	35,989	33,971	32,617	31,645	30,815	32,559
Loan loss allowances	24,623	23,242	22,684	22,964	23,595	22,242
Net loans	1,052,967	993,928	996,504	939,418	880,497	896,515
Interbank	132,273	124,857	51,552	71,983	16,101	23,475
Derivatives	78,637	74,228	71,322	59,463	77,442	72,315
Other securities and earning assets	328,923	310,481	297,101	227,625	292,764	323,242
Total earning assets	1,592,801	1,503,494	1,416,479	1,298,489	1,266,804	1,315,547
Cash and due from banks	229,950	217,057	223,073	210,689	153,839	101,067
Other assets	102,013	96,293	95,107	86,657	87,607	106,081
Total assets	1,924,764	1,816,844	1,734,659	1,595,835	1,508,250	1,522,695
Liabilities						
Customer deposits	1,013,031	956,231	958,568	881,987	814,836	785,454
Interbank and other short-term funding	275,266	259,832	228,114	237,546	219,153	200,517
Other long-term funding	319,163	301,268	280,547	246,163	223,208	263,746
Trading liabilities and derivatives	104,445	98,589	96,517	71,513	92,762	87,340
Total funding and derivatives	1,711,905	1,615,920	1,563,746	1,437,209	1,349,959	1,337,057
Other liabilities	103,850	98,027	70,032	61,573	59,348	66,949
Preference shares and hybrid capital	n.a.	n.a.	3,296	152	7,784	8,176
Total equity	109,009	102,897	97,585	96,901	91,159	110,513
Total liabilities and equity	1,924,764	1,816,844	1,734,659	1,595,835	1,508,250	1,522,695
Exchange rate		USD1 = EUR0.943931	USD1 = EUR0.937559	USD1 = EUR0.884173	USD1 = EUR0.821963	USD1 = EUR0.89015

Source: Fitch Ratings, Fitch Solutions, Santander

Key Ratios

	30 Sep 23	31 Dec 22	31 Dec 21	31 Dec 20	31 Dec 19
Ratios (%; annualised as appropriate)					
Profitability					
Operating profit/risk-weighted assets	3.1	2.9	3.0	1.9	2.7
Net interest income/average earning assets	3.0	2.8	2.6	2.5	2.8
Non-interest expense/gross revenue	44.7	46.5	46.6	47.6	47.6
Net income/average equity	12.0	11.0	10.2	-7.9	7.4
Asset quality					
Impaired loans ratio	3.3	3.2	3.3	3.4	3.5
Growth in gross loans	-0.2	5.9	6.5	-1.6	5.1
Loan loss allowances/impaired loans	68.4	69.6	72.6	76.6	68.3
Loan impairment charges/average gross loans	1.2	1.1	0.8	1.4	1.1
Capitalisation					
Common equity Tier 1 ratio	12.3	12.2	12.5	12.3	11.7
Fully loaded common equity Tier 1 ratio	12.3	12.0	12.5	11.9	11.7
Basel leverage ratio	4.7	4.7	5.2	5.3	5.1
Net impaired loans/common equity Tier 1	13.8	13.4	12.0	10.4	14.6
Funding and liquidity					
Gross loans/customer deposits	106.4	106.3	109.1	111.0	117.0
Liquidity coverage ratio	157.6	152.0	164.0	165.0	147.0
Customer deposits/total non-equity funding	62.0	64.2	64.0	63.4	61.6
Net stable funding ratio	122.0	121.0	126.0	120.0	112.0

Source: Fitch Ratings, Fitch Solutions, Santander

Government Support

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

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

No Government Support into Ratings

We believe that Santander's senior creditors cannot expect to receive full extraordinary support from the sovereign if the bank becomes non-viable. This is because the EU's Bank Recovery and Resolution Directive and the Single Resolution Mechanism for eurozone banks provide a framework for the resolution of banks that requires senior creditors to participate in losses, if necessary, instead of, or ahead of, a bank receiving government support.

Environmental, Social and Governance Considerations

FitchRatings **Banco Santander, S.A.**

Banks
Ratings Navigator

Credit-Relevant ESG Derivation

Banco Santander, S.A. has 5 ESG potential rating drivers

- Banco Santander, S.A. 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.

			Overall ESG Scale
key driver	0	issues	5
driver	0	issues	4
potential driver	5	issues	3
not a rating driver	4	issues	2
	5	issues	1

Environmental (E)

General Issues	E Score	Sector-Specific Issues	Reference	E Scale
GHG Emissions & Air Quality	1	n.a.	n.a.	5
Energy Management	1	n.a.	n.a.	4
Water & Wastewater Management	1	n.a.	n.a.	3
Waste & Hazardous Materials Management; Ecological Impacts	1	n.a.	n.a.	2
Exposure to Environmental Impacts	2	Impact of extreme weather events on assets and/or operations and corresponding risk appetite & management; catastrophe risk; credit concentrations	Business Profile (incl. Management & governance); Risk Profile; Asset Quality	1

Social (S)

General Issues	S Score	Sector-Specific Issues	Reference	S Scale
Human Rights, Community Relations, Access & Affordability	2	Services for underbanked and underserved communities: SME and community development programs; financial literacy programs	Business Profile (incl. Management & governance); Risk Profile	5
Customer Welfare - Fair Messaging, Privacy & Data Security	3	Compliance risks including fair lending practices, mis-selling, repossession/foreclosure practices, consumer data protection (data security)	Operating Environment; Business Profile (incl. Management & governance); Risk Profile	4
Labor Relations & Practices	2	Impact of labor negotiations, including board/employee compensation and composition	Business Profile (incl. Management & governance)	3
Employee Wellbeing	1	n.a.	n.a.	2
Exposure to Social Impacts	2	Shift in social or consumer preferences as a result of an institution's social positions, or social and/or political disapproval of core banking practices	Business Profile (incl. Management & governance); Financial Profile	1

Governance (G)

General Issues	G Score	Sector-Specific Issues	Reference	G Scale
Management Strategy	3	Operational implementation of strategy	Business Profile (incl. Management & governance)	5
Governance Structure	3	Board independence and effectiveness; ownership concentration; protection of creditor/stakeholder rights; legal /compliance risks; business continuity; key person risk; related party transactions	Business Profile (incl. Management & governance); Earnings & Profitability; Capitalisation & Leverage	4
Group Structure	3	Organizational structure; appropriateness relative to business model; opacity; intra-group dynamics; ownership	Business Profile (incl. Management & governance)	3
Financial Transparency	3	Quality and frequency of financial reporting and auditing processes	Business Profile (incl. Management & governance)	2
				1

How to Read This Page
ESG scores range from 1 to 5 based on a 15-level color gradation. Red (5) is most relevant and green (1) is least relevant.

The Environmental (E), Social (S) and Governance (G) tables break out the individual components of the scale. The right-hand box shows the aggregate E, S, or G score. General Issues are relevant across all markets with Sector-Specific Issues unique to a particular industry group. Scores are assigned to each sector-specific issue. These scores signify the credit-relevance of the sector-specific issues to the issuing entity's overall credit rating. The Reference box highlights the factor(s) within which the corresponding ESG issues are captured in Fitch's credit analysis.

The Credit-Relevant ESG Derivation table shows the overall ESG score. This score signifies the credit relevance of combined E, S and G issues to the entity's credit rating. The three columns to the left of the overall ESG score summarize the issuing entity's sub-component ESG scores. The box on the far left identifies some of the main ESG issues that are drivers or potential drivers of the issuing entity's credit rating (corresponding with scores of 3, 4 or 5) and provides a brief explanation for the score.

Classification of ESG issues has been developed from Fitch's sector ratings criteria. The General Issues and Sector-Specific Issues draw on the classification standards published by the United Nations Principles for Responsible Investing (PRI) and the Sustainability Accounting Standards Board (SASB).

Sector references in the scale definitions below refer to Sector as displayed in the Sector Details box on page 1 of the navigator.

CREDIT-RELEVANT ESG SCALE

How relevant are E, S and G issues to the overall credit rating?

5	Highly relevant, a key rating driver that has a significant impact on the rating on an individual basis. Equivalent to "higher" relative importance within Navigator.
4	Relevant to rating, not a key rating driver but has an impact on the rating in combination with other factors. Equivalent to "moderate" relative importance within Navigator.
3	Minimally relevant to rating, either very low impact or actively managed in a way that results in no impact on the entity rating. Equivalent to "lower" relative importance within Navigator.
2	Irrelevant to the entity rating but relevant to the sector.
1	Irrelevant to the entity rating and irrelevant to the sector.

The highest level of ESG credit relevance is a score of '3', unless otherwise disclosed in this section. A score of '3' means ESG issues are credit-neutral or have only a minimal credit impact on the entity, either due to their nature or the way in which they are being managed by the entity. Fitch's ESG Relevance Scores are not inputs in the rating process; they are an observation on the relevance and materiality of ESG factors in the rating decision. For more information on Fitch's ESG Relevance Scores, visit https://www.fitchratings.com/topics/esg/products#esg-relevance-scores.

SOLICITATION & PARTICIPATION STATUS

For information on the solicitation status of the ratings included within this report, please refer to the solicitation status shown in the relevant entity's summary page of the Fitch Ratings website.

For information on the participation status in the rating process of an issuer listed in this report, please refer to the most recent rating action commentary for the relevant issuer, available on the Fitch Ratings website.

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