FitchRatings

Banks
Development Banks
Colombia

Banco de Comercio Exterior de Colombia S.A.

Key Rating Drivers

Government Support Drives Ratings: Bancóldex's IDRs are driven by its Government Support Rating (GSR), which is equalized with Colombia's Long-Term IDR (BB+ /Negative). The ratings reflect Fitch Ratings' assessment of the Colombian government's high propensity and ability to provide timely support to Bancóldex, if needed. Fitch also believes Bancóldex plays a prominent policy role as it is integral to implementing the state's economic development policies.

State Ownership: Fitch's support assessment places high importance on the fact that Bancóldex is a policy bank that is majority owned by the state through Grupo Bicentenario, a holding of the Ministry of Finance. Although the Colombian government does not explicitly fully guarantee all of Bancóldex's liabilities, the bank has many operational and financial synergies with the public administration, which Fitch views as a 'high importance' factor.

Policy Bank Role: Bancóldex's ratings reflect the bank's high strategic importance in Colombia in promoting micro, small and midsized enterprises (SMEs) and larger commercial companies and corporates, enhancing competitiveness and fostering foreign trade. As a development bank, Bancóldex primarily provides wholesale funds and guarantees to commercial banks and other non-bank financial institutions, as well as direct credit lines to SMEs and corporates to promote economic growth.

Development Role Explains Financial Performance: Bancóldex's financial profile has no direct implications for its ratings. The bank's asset quality is aligned with its development bank model and recent issuance of direct loans. Bancóldex's 30 days past due loans (PDLs) ratio rose modestly, to 3.7% at June 25 (3.5% at December 24), due to SME loans. These carry higher risk than development loans, which remained relatively stable amid prepayments from financial institutions. The bank's operating profit-to-risk-weighted assets (RWAs) ratio has declined (2.9% at June 2025 versus 3.5% at December 2024), reflecting weaker net interest performance and a higher cost of revenue despite a solid and increasing non-interest contribution and lower loan impairment charges.

Comfortable Capital Position and Diversified Funding: Capital buffers remain a key strength. As of June 2025, Bancóldex' common equity Tier 1 ratio (CET1) had increased to 29.6% (2024: 28.8%). Capital ratios improved further due to retained earnings and lower RWAs. Bancóldex's funding mix has become more deposit-centric while remaining diversified, reducing reliance on bank borrowings and market debt. Liquidity is supported by a sizable, high-quality securities portfolio comprising predominantly Colombian government bonds.

Ratings

Foreign Currency	
Long-Term IDR	BB+
Short-Term IDR	B
Local Currency	
Long-Term IDR	BB+
Short-Term IDR	B
Government Support Rating	bb+
National Rating	
National Long-Term Rating	AAA(col)
National Short-Term Rating	F1+(col)
Sovereign Risk (Colombia)	
Long-Term Foreign-Currency IDR	BB+
Long-Term Local-Currency IDR	BB+
Country Ceiling	BBB-
Outlooks	
Long-Term Foreign-Currency IDR	Negative
Long-Term Local-Currency IDR	Negative
National Long-Term Rating	Stable
Sovereign Long-Term Foreign-Currency IDR	Negative
Sovereign Long-Term Local-Currency IDR	Negative

Highest ESG Relevance Scores

Applicable Criteria

Bank Rating Criteria (March 2025)

National Scale Rating Criteria (December 2020)

Related Research

Colombia (April 2025)

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Rating Sensitivities

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

- Bancóldex's GSR and IDRs could be downgraded if the sovereign rating is downgraded;
- Although not a baseline scenario, Bancóldex's ratings could change if Fitch perceives a decrease in the company's strategic importance to the government's public policies, such as a shift in its countercyclical role or providing support to commercial companies either directly or through wholesale loans.

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

- Bancóldex's GSR and IDRs could be upgraded in the event of a similar action on Colombia's sovereign ratings, absent any change in Fitch's view of the government's propensity to provide support to this bank;
- The national ratings have no upside potential because they are at the highest level on the national rating scale.

Ratings Navigator

				Financial Profile							
	Operating Environment	Business Profile 20%	Risk Profile 10%	Asset Quality 20%	Earnings & Profitability 15%	Capitalisation & Leverage 25%	Funding & Liquidity 10%	Implied Viability Rating	Viability Rating	Government Support Rating	LT Issuer Default Rating
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+ Neg
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 upward or downward to arrive at the VR, the KRD associated with the adjustment reason is highlighted in red. The shaded areas indicate the benchmark-implied scores for each KRD.

Company Summary and Key Qualitative Factors

Operating Environment

Fitch expects the operating environment for Colombian banks to remain neutral in 2025, as credit growth is expected to recover amid still challenging macroeconomic conditions due to the political environment and government reforms.

In addition, lower inflation and less restrictive monetary policy are expected to boost consumption and investment and improve conditions for interest rate-sensitive sectors, such as housing. Financing and credit costs are declining, although the net income of large banks could be affected by the downward trend in interest rates. Fitch expects banks' main financial indicators to remain in line with their respective credit risk profiles, which should remain stable or improve slightly.

Business Profile

Bancóldex is a policy bank fully owned by the Colombian Government through Grupo Bicentenario, a government holding of the Ministry of Finance. As a business development bank, Bancóldex provides financing to SMEs, as well as large commercial companies and corporates to boost competitiveness and foster foreign trade. Its primary activity as a development bank is the provision of wholesale funds and guarantees to commercial banks and other non-bank financial institutions, which redirect these resources to strategic economic sectors.

Bancóldex's business supports early- to intermediate-stage companies in all sectors, and the bank has expanded into direct corporate lending. Bancóldex is committed to supporting sustainability, fostering Colombia's interests abroad and acting as a policy bank. Fitch expects Bancóldex to continue working as an arm of the government to support productive sectors, in line with the national development plan, and to continue to support sustainable goals.

Additionally, Bancóldex is expected to continue its countercyclical role of stimulating productive sectors and the economy overall, as exemplified by the recent agreement between the government and private banks to route resources to specific sectors to bolster the economy. Aligned with the national development plan for 2022-2026, Bancóldex will grant resources to promote the "popular economy," specifically credits with rediscount lines to the microfinance segment and SMEs.

Bancóldex's corporate governance is strong and has improved over the past year as part of the process to implement development bank policies and advance its integration with the government financial holding company. The board of directors was adjusted in accordance with Decree 1962 of 2023. The board comprises seven members appointed by the shareholders' assembly, including three women, two independent members and one employee representative. This new structure was defined by Grupo Bicentenario for all its companies with the aim of strengthening their corporate governance.

Strategic Objectives

Bancóldex's model integrates the development impact, ESG/sustainability, regionalization, technical assistance, diversified funding from investors and a comprehensive product mix, underpinned by strong corporate governance and long-term solvency. The strategy emphasizes supporting SMEs' firm internationalization and sustainable development to boost Colombia's growth, becoming a strategic ally to banks and other financial intermediaries rather than just another source of funding. The bank's long-term strategy is anchored in four strategic axes — financial inclusion, productivity and competitiveness, internationalization, and energy transition — supported by its development impact and digital transformation.

Bancóldex offers an integral product suite across all segments — popular economy and micro, small, medium and large enterprises — combining rediscount credit (traditional and special lines) with direct credit (leasing, leaseback, credit and guarantees) foreign trade products (foreign-exchange hedges, letters of credit, buyer's credit), document discounting and investment/digital solutions (fund of funds, Neocrédito, digital leasing). Non-financial services that strengthen the business, including technical assistance and business training, complement the bank's offerings.

Risk Profile

Bancóldex exhibits a moderate risk appetite in line with its mission and business model. The risk appetite framework includes specific, board-approved definitions of appetite, tolerance and capacity, as well as a set of alerts and limits aligned with the bank's strategy and budget. The bank's countercyclical role spurs credit growth to support its target market. Its portfolio growth is susceptible to large yoy fluctuations due to economic variation and the availability of subsidized interest rates, exacerbated by long pipeline development processes, large ticket sizes and relatively high levels of liquidity in the banking system.

The integrated risk profile is solid and within defined appetites across credit, market, interest-rate risk in the banking book and liquidity, indicating contained asset-quality risk, prudent market positioning with ample headroom in case of stress, manageable banking-book rate sensitivity and strong liquidity buffers. Complementary liquidity indicators and alerts corroborate full compliance, a comfortable survival horizon, balanced currency mismatches, adequate liquid-asset coverage and market funding rates aligned with targets, supporting stable risk absorption capacity and prudent funding and market risk management as of June 2025.

Financial Profile

Asset Quality

Bancóldex's asset quality aligns with its development bank model. PDLs greater than 30 days had increased to 3.7% as of June 2025 (December 2024: 3.5%) because of deterioration in the SME direct loan portfolio. Meanwhile, the asset quality of second-floor operations remained relatively stable amid prepayments from financial institutions.

Bancóldex's loan portfolio (58% of total assets as of June 2025) represents the largest source of credit risk. BancóldexThe portfolio has historically been characterized by low levels of impairment, countercyclical growth and elevated concentration by borrower and economic sector, given the bank's role as a wholesale lender to financial institutions. Financial institution borrowers are located primarily in Colombia, with ultimate beneficiaries operating throughout the country in a diverse range of economic sectors.

Delinquencies related to direct lending to companies (corporates and SMEs) are elevated relative to the system. The sector mix has shifted, with larger exposures to the financial and insurance, utilities, transport, construction and mining sectors by June 2025 while manufacturing and commerce shares declined, a rebalancing that could influence risk dispersion by sector.

The share of direct loans in the gross loan portfolio has decreased. While borrower concentration has declined, the focus on SMEs adds risk. The bank has strengthened its collection process, including in terms of charge-offs (0.5% of average gross loans as of June 2025), exhibiting cautious growth.

The bank's top 20 overdue debtors are monitored via disclosed disbursements, debt and provisions; the aggregate share of these overdue exposures remains a small percentage of total loans, indicating contained deterioration in large-borrower lending. Overall, wholesale exposures to financial institutions retain strong performance and liquidity-driven prepayments, while direct SME/corporate lending carries higher credit risk that is being managed through provisioning and governance.

Earnings and Profitability

Bancóldex's countercyclical role continued to underpin profitability through 1H25 despite a normalization of market dynamics. As of June 2025, the operating profit-to-RWAs ratio stood at 2.9%, above the average of previous years (2021-2024 average: 2.0%) but lower than at YE24 (3.5%), reflecting lower market-related gains and higher credit costs but resilient core performance.

Net interest margin (NIM) compression in 1H25 versus recent years reflects normalization from 2023–2024's high-rate environment on the asset side, while funding costs, though moderating, remain comparatively high, compressing the spread. The NIM ratio, at 1%, is also well below the four-year average (1.8%), underscoring margin pressure during the period. Efficiency (55.9%) remains better than in 2023 (58.2%), but tighter than at YE24 (49.4%).

In Fitch's view, profitability was resilient, with disciplined cost control and stable loan impairment charges helping offset softer market-related gains and a moderate decline in NIM. Looking ahead, the expected trend of inflation and policy rates suggests a gradual easing of funding costs that should help stabilize margins into 2026, consistent with the bank's social mandate to operate with moderate returns.

Capitalization and Leverage

Bancóldex's capital position continues to compare favorably with that of local and international peers and represents a key strength in its financial profile. BancóldexThe CET1 ratio had improved to 29.6% at June 2025 from 28. 8% at YE24. This is explained primarily by lower RWAs, while market risk (value at risk) and operational risk charges increased modestly. Overall, the bank's core capital ratio is robust and was trending higher into mid-2025 on the back of a lighter risk-weight profile and sustained reserve accumulation. These factors help offset modest levels of internal capital generation and a high pay-out ratio.

Funding and Liquidity

Bancóldex maintains a diversified funding profile across term deposits, bank lines of credit and capital markets. As of June 2025, customer deposits accounted for 52.2% of total funding, complemented by deposits from banks, at 37.3%, and senior unsecured debt, at 6.5%. Total funding represented 76.3% of assets. The bank's sizable securities portfolio (COP2.9 trillion; 34.9% of assets) consists predominantly of government securities (COP 2.36 trillion; 28.4% of assets) and underpins balance-sheet liquidity.

In Fitch's view, the funding mix remains consistent with the bank's wholesale-oriented business model, which balances credit lines with banks and multilaterals, market debt and term deposits. Liquidity metrics have improved, with the gross loans-to-customer deposits ratio at 146.6% as of June 2025, up from 249.8% as of YE24. This improvement reflects a combination of lower loan balances and a solid deposit base, supporting liabilities coverage alongside the liquid investment portfolio. To support its strategy, Bancóldex continues to issue specific-purpose bonds, depending on market conditions, with a preference for those denominated in Colombian pesos.

Funding concentration remains elevated both in terms of CDs and borrowings. In terms of liquidity, the bank maintains adequate coverage of liabilities by maturity in both local currency and U.S. dollars, benefiting from its liquid investment portfolio. The liquidity of the balance sheet mitigates minor short-term maturity mismatches in Colombian pesos and U.S. dollars. The bank also counts on undrawn U.S. dollar lines of credit from foreign banks and multilateral institutions. Internal liquidity indicators as of June 2025 were comfortably within appetite: the 30 days Liquidity Risk Indicator was 697% versus a 220% limit; high-quality liquid assets stood at 100%; the liquidity buffer and liquidity back-up portfolios were all above threshold; the net stable funding ratio was 93.1% against an 87% limit; and the survival horizon exceeded 12 months. These metrics, together with the bank's consistent adherence to liquidity risk limits, reinforce Fitch's assessment that near-term liquidity is strong.

Financials

Financial Statements

	Dec. 31, 2022 12 months (COP Mil.)	Dec. 31, 2023 12 months (COP Mil.)	Dec. 31, 2024 12 months (COP Mil.)	June 30, 2025 1st half (COP Mil.)
Summary income statement				
Net interest and dividend income	216,455	187,984	130,072	38,337
Net fees and commissions	669	-2,633	-447	-1,240
Other operating income	86,214	125,537	211,516	104,271
Total operating income	303,338	310,888	341,142	141,368
Operating costs	150,138	180,993	168,489	79,072
Pre-impairment operating profit	153,200	129,895	172,652	62,296
Loan and other impairment charges	50,358	50,117	18,451	-666
Operating profit	102,842	79,778	154,202	62,962
Other non-operating items (net)	-916	1,210	103	-96
Tax	30,796	32,293	66,899	23,820
Net income	71,130	48,695	87,405	39,047
Other comprehensive income	108,181	86,356	8,651	—
Fitch comprehensive income	179,312	135,050	96,057	39,047
Summary balance sheet				
Assets				
Gross loans	8,512,938	7,778,143	5,336,321	4,850,282
– Of which impaired	225,301	263,954	186,596	177,226
Loan loss allowances	235,696	272,535	215,302	205,751
Net loans	8,277,242	7,505,608	5,121,019	4,644,532
Interbank	143,416	60,100	313,166	35,034
Derivatives	72,462	85,698	58,619	53,034
Other securities and earning assets	3,495,988	3,494,333	2,826,876	2,963,529
Total earning assets	11,989,108	11,145,739	8,319,679	7,696,129
Cash and due from banks	161,659	143,538	154,830	240,064
Other assets	539,364	345,350	406,891	360,622
Total assets	12,690,131	11,634,628	8,881,401	8,296,815
Liabilities				
Customer deposits	3,159,078	3,114,411	2,161,977	3,308,175
Interbank and other short-term funding	6,469,587	5,268,001	3,801,752	2,614,868
Other long-term funding	1,110,345	1,282,019	910,574	409,571
Trading liabilities and derivatives	85,494	80,019	30,925	44,453
Total funding and derivatives	10,824,504	9,744,451	6,905,228	6,377,067
Other liabilities	453,145	304,894	333,300	295,141
Preference shares and hybrid capital	—	—	—	—
Total equity	1,412,481	1,585,282	1,642,873	1,624,606
Total liabilities and equity	12,690,131	11,634,628	8,881,401	8,296,815
Exchange rate	USD1= COP4810.2001	USD1= COP3822.0499	USD1= COP4409.1499	USD1= COP4089.5000

Source: Fitch Ratings, Fitch Solutions, Bancóldex

Key Ratios

	Dec. 31, 2022	Dec. 31, 2023	Dec. 31, 2024	June 30, 2025
Ratios (%; annualized as appropriate)				
Profitability				
Operating profit/risk-weighted assets	1.8	1.6	3.5	2.9
Net interest income/average earning assets	2.1	1.7	1.4	1.0
Non-interest expense/gross revenue	49.5	58.2	49.4	55.9
Net income/average equity	5.2	3.2	5.4	4.9
Asset quality				
Impaired loans ratio	2.7	3.4	3.5	3.7
Growth in gross loans	19.1	-8.6	-31.4	-9.1
Loan loss allowances/impaired loans	104.6	103.3	115.4	116.1
Loan impairment charges/average gross loans	0.6	0.5	-0.1	0.2
Capitalisation				
Common equity Tier 1 ratio	20.0	25.8	28.8	29.6
Fully loaded common equity Tier 1 ratio	—	—	—	—
Fitch Core Capital ratio	—	—	—	—
Tangible common equity/tangible assets	11.1	13.6	18.5	19.6
Basel leverage ratio	8.7	10.8	14.1	15.9
Net impaired loans/common equity Tier 1	-0.9	-0.7	-2.2	-2.2
Net impaired loans/Fitch Core Capital	—	—	—	—
Funding and liquidity				
Gross loans/customer deposits	269.5	249.8	246.8	146.6
Gross loans/customer deposits + covered bonds	—	—	—	—
Liquidity coverage ratio	—	—	—	—
Customer deposits/total non-equity funding	29.4	32.2	31.5	52.2
Net stable funding ratio	—	—	—	—

Source: Fitch Ratings, Fitch Solutions, Bancóldex

Support Assessment

Government Support

Sovereign		Colombia
Sovereign Long-Term Issuer Default	●	BB+/RO:Neg
Total adjustment (notches)		0
Typical D-SIB Government Support for sovereign's rating level		bb+ or bb
Actual jurisdiction D-SIB Government Support		bb+
Government Support Rating		bb+/—
Government ability to support D-SIBs		
Sovereign financial flexibility (for rating level)		—
Government propensity to support D-SIBs		
Resolution legislation		—
Support stance		—
Government propensity to support bank		
Systemic importance		—
Liability structure		—
Ownership		—
Policy role and status		
Ownership	●	Equalized
Policy role	●	Equalized
Guarantees and legal status	●	No Impact

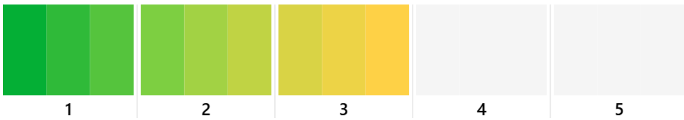
The colors below indicate the influence of each support factor in our assessment.
Influence: Lower ● Moderate ● Higher ●
Source: Fitch Ratings, Fitch Solutions, Bancóldex

Government Support

Bancóldex's IDRs are driven by its GSR, which is equalized with Colombia's Long-Term IDR (BB+/Negative). The ratings reflect Fitch's assessment of the Colombian government's high propensity and ability to provide timely support to Bancóldex, if needed. Fitch also believes Bancóldex plays a prominent policy role as it is integral to implementing the government's economic development policies.

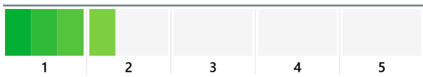
Fitch does not assign a Viability Rating to Bancóldex because the bank's operations are determined largely by its policy role, which supports our assessment of the likelihood of government support. The bank also has many operational and financial synergies with the public administration.

Environmental, Social and Governance Considerations



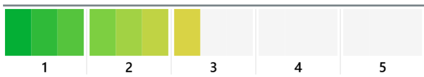
Environmental Relevance Scores

General issues	Score	Sector-specific issues	Reference
GHG Emissions & Air Quality	1	N.A.	N.A.
Energy Management	1	N.A.	N.A.
Water & Wastewater Management	1	N.A.	N.A.
Waste & Hazardous Materials Management; Ecological Impacts	1	N.A.	N.A.
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



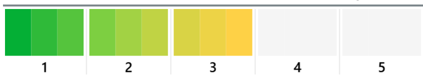
Social Relevance Scores

General issues	Score	Sector-specific issues	Reference
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
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
Labor Relations & Practices	2	Impact of labor negotiations, including board/employee compensation and composition	Business Profile (incl. Management & governance)
Employee Wellbeing	1	N.A.	N.A.
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



Governance Relevance Scores

General issues	Score	Sector-specific issues	Reference
Management Strategy	3	Operational implementation of strategy	Business Profile (incl. Management & governance)
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; Capitalization & Leverage
Group Structure	3	Organizational structure; appropriateness relative to business model; opacity; intra-group dynamics; ownership	Business Profile (incl. Management & governance)
Financial Transparency	3	Quality and frequency of financial reporting and auditing processes	Business Profile (incl. Management & governance)



ESG Scoring

ESG relevance scores range from '1' to '5' based on a 15-level colour 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 general and the sector-specific issues that are most relevant to each industry group. Relevance scores are assigned to each sector-specific issue, signalling the credit relevance of the sector-specific issues to an issuer's overall credit rating. The Reference column highlights the factor(s) within which the corresponding ESG issues are captured in Fitch's credit analysis.

The panels underneath the relevance scores tables are visualisations of the frequency of occurrence of the highest ESG relevance scores across the combined E, S and G categories. The Score columns summarise rating relevance and impact to credit from ESG issues. The column on the far left identifies any ESG relevance sub-factor issues that are drivers or potential drivers of an issuer's credit rating (corresponding with scores of '3', '4' or '5'). All scores of '4' and '5' are assumed to reflect a negative impact unless indicated with a '+' sign for positive impact.

Classification of ESG issues has been developed from Fitch's sector ratings criteria. The general and sector-specific issues draw on the classification standards published by the UN Principles for Responsible Investing, the Sustainability Accounting Standards Board and the World Bank.

Credit-Relevant ESG Scale

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 the 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 the 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 the 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, due to either their nature or the way in which they are being managed by the entity. Fitch's ESG Relevance Scores are not inputs in the rating process; they are an observation on the relevance and materiality of ESG factors in the rating decision. For more information on Fitch's ESG Relevance Scores, visit www.fitchratings.com/topics/esg/products#esg-relevance-scores.

SOLICITATION & PARTICIPATION STATUS

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

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