FitchRatings

Banco de los Trabajadores

Key Rating Drivers

Sound Business Profile: Banco de los Trabajadores’ (Bantrab) IDRs are underpinned by its Viability Rating (VR) of 'bb', which is aligned with its implied VR. The VR is influenced by the bank's sound and consistent business profile, characterized by a strong presence in consumer segment; Bantrab has the second-largest position in that segment in the Guatemalan banking system. Additionally, sustained income generation has allowed the bank to improve total operating income (TOI), which reached USD457.0 million at YE24, with yoy growth of 13.7% in local currency.

Deteriorated Asset Quality: Bantrab's asset quality deteriorated during 2024, with the 90+ days impaired loans metric reaching 3.9% at YE24 (YE23: 1.8%; YE22: 1.7%). However, according to information from the local regulator, this metric had declined to 3.6% by February 2025, and the expectation is that it could reach levels close to 3% by the end of the year, given the bank's credit control initiatives. Loan loss allowances to 90+ days impaired loans stood at 95.2% at the end of 2024.

Decreasing but Reasonable Profitability Metrics: The bank ‘s operating profit-to-risk-weighted assets (RWAs) metric has exhibited a negative trend over the past two years, declining to 2.3% at YE24 (YE23: 3.4%; YE22: 4.2%) due mainly to higher credit costs. Fitch Ratings expects Bantrab's profitability to remain below 3% over the ratings horizon, aligned with its 'bb' score, accompanied by adequate control of administrative expenses and consistent interest income generation, partly balanced by credit costs, as observed in the past year.

Good Capitalization: Bantrab's capitalization and leverage score of 'bb+' remains a strength in its financial profile. At YE24, the Fitch Core Capital (FCC)-to-RWAs ratio was 22.8% (YE23: 21.6%; YE22: 23.1%), supported by a consistent reinvestment of profits and moderate dividend payments. This indicator is the strongest among the banks’ local peers. Fitch expects the core metric to remain at similar levels, given expected moderate credit portfolio growth and sustained income generation for the upcoming years.

Stable Funding and Liquidity Profile: Fitch considers Bantrab's funding and liquidity profile to be stable despite being entirely composed of customer deposits and less diversified than those of local peers. In addition, the bank exhibits relatively high depositor concentrations, with the 20 largest depositors representing 29.6% of total deposits at YE24 (YE23: 31.4%), with these depositors being mostly Guatemalan sovereign entities. As of the same date, the loan-to-deposits ratio was 86.3% (YE23: 80.3%).

Banks
Retail & Consumer Banks
Guatemala

Ratings

Foreign Currency	
Long-Term IDR	BB
Short-Term IDR	B
Local Currency	
Long-Term IDR	BB
Short-Term IDR	B
Viability Rating	bb
Government Support Rating	bb–
Sovereign Risk (Guatemala)	
Long-Term Foreign Currency IDR	BB
Long-Term Local Currency IDR	BB
Country Ceiling	BBB–

Rating Outlooks

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

Highest ESG Relevance Scores

Environmental	3
Social	3
Governance	3

Applicable Criteria

Bank Rating Criteria (March 2025)

Related Research

Latin American Banks Outlook 2025 (December 2024)

Guatemala (February 2025)

Analysts

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Rating Sensitivities

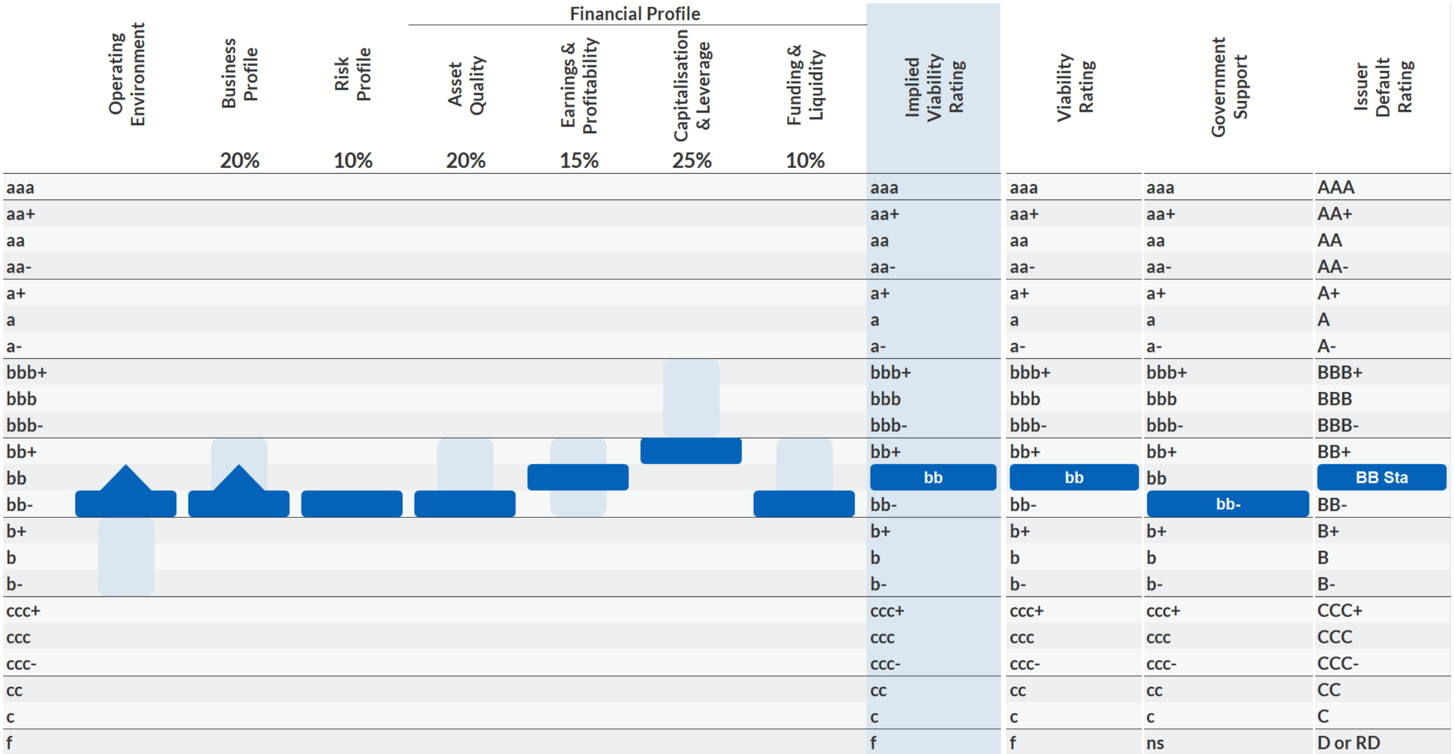
Factors that Could, Individually or Collectively, Lead to Negative Rating Action/Downgrade

- The bank's IDRs and VR would mirror any negative action on Guatemala's sovereign ratings and Country Ceiling or a downward revision of Fitch's assessment of the operating environment (OE).
- Bantrab's VR and IDRs could be downgraded following significant deterioration in the bank's financial profile, as reflected in weakening asset quality and profitability, with the operating profit-to-RWAs metric consistently below 2%, causing continued decline in the FCC-to-RWAs ratio to below 15.0%.

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

- Bantrab's VR and IDRs have limited upside potential. In the medium to long term, the bank's ratings could be upgraded on material business profile improvements while maintaining a good financial profile.

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 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.

VR - Adjustments to Key Rating Drivers

Fitch has assigned an Operating Environment score of 'bb–' that is above the 'b' category implied score due to the following adjustment reason: Sovereign Rating (positive).

Fitch has assigned a Capitalization & Leverage score of 'bb+' that is below the 'bbb' category implied score due to the following adjustment reason: Size of Capital Base (negative).

Company Summary and Key Qualitative Factors

Operating Environment

Banks to be Benefited by Positive Macroeconomic Dynamics

Guatemala's macroeconomic stability and solid pace of growth have resulted in sustained economic development that will improve Fitch's core metrics to evaluate its score of the OE. The country's estimated GDP per capita for 2024 is USD6,140, while the Operational Risk Index stood at 22.4% as of January 2025. Fitch expects that Guatemalan banks will continue to generate consistent business volumes on the back of positive macroeconomic dynamics. We forecast steady credit growth for 2025 at slightly below 10%, with lower asset quality pressures than in 2024. This will support banking system profitability and capitalization metrics.

Sovereign Rating

Fitch affirmed Guatemala's long-term local and foreign currency IDRs at 'BB' and changed the Rating Outlook to Positive from Stable on Feb. 7, 2025. For more information, see "Fitch Revises Guatemala's Outlook to Positive; Affirms Rating" also available https://www.fitchratings.com.

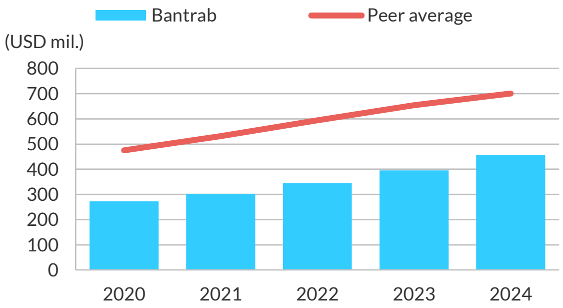
Business Profile

Consistent income generation, primarily from net interest income in the consumer segment, has allowed Bantrab to continue growing its TOI, which at YE24 exceeded the average of the past four years (2021-2024 average: USD375 million). Non-interest income has also risen gradually in recent years. As of the same date, the bank's non-interest income-to-gross revenue ratio stood at 11.2% (YE23: 8.8%, YE22: 7.3%).

As of YE24, Bantrab's market position in terms of total loans and customer deposits stood at 8.3% and 7.7%, respectively, maintaining its relevance in the Guatemalan banking system, primarily in the retail segment, although with a moderately significant gap compared to its larger local peers. At YE24, Bantrab held a 21.0% share in the consumer segment.

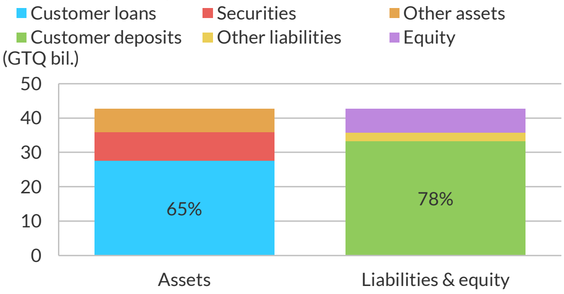
Bantrab's senior management has a high degree of banking experience, as well as well-defined succession plans. Strategic objectives are clear and are established for the long term, with a good execution underpinned by a favorable environment. These objectives are supported by technological developments aimed at enhancing the customer experience, improving operational efficiencies and achieving a stronger position in the banking system.

Total Operating Income



Source: Fitch Ratings, Fitch Solutions, banks

Balance Sheet
(Ended Dec. 2024)



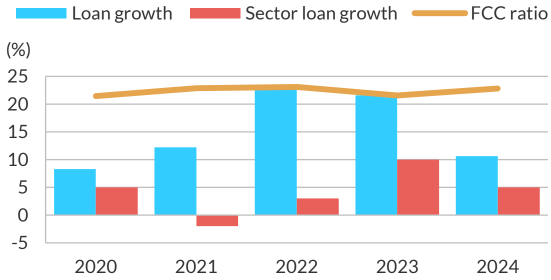
Source: Fitch Ratings, Fitch Solutions, Bantrab

Risk Profile

Bantrab's risk profile is shaped by local lending opportunities Fitch believes the bank's risk and control framework adequately addresses challenges stemming from its risk appetite within a 'bb−' OE. Credit risk in the consumer loan portfolio is mitigated, to some extent, by collection of payments through direct payroll deductions. The bank's exposure to interest rates or exchange risks is not significant. Interest rates for the credit portfolio are adjustable, and the proportion of loans in foreign currency is limited. Operational risks remain well managed, with losses from operational events contained, at below 2% of FCC.

Bantrab's business growth has been significant in recent years, exceeding 20% in 2023 and 2022. However, since 2024, the bank has adopted a moderate growth strategy, which it expects to maintain in 2025 and 2026. At YE24, credit growth was 10.6% (YE23: 21.6%, YE22: 23.3%), and expectations for the next two years are for single-digit growth.

Loan Growth



Source: Fitch Ratings, Fitch Solutions, Bantrab

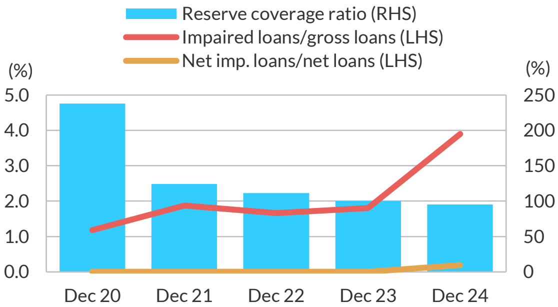
Financial Profile

Asset Quality

While asset quality deterioration stemming from higher impairments and changes in regulatory loan provisions to an expected-losses approach was relevant during 2024, Fitch expects this to gradually moderate in 2025, supported by the bank's underwriting strategies, risk mitigation and moderate growth. Additionally, due to the nature of Bantrab's business model, concentrations per borrower are low, and at YE24 represented less than 0.1x FCC which, along with the payroll deduction mechanism, is a strength in the 'bb–' asset quality assessment.

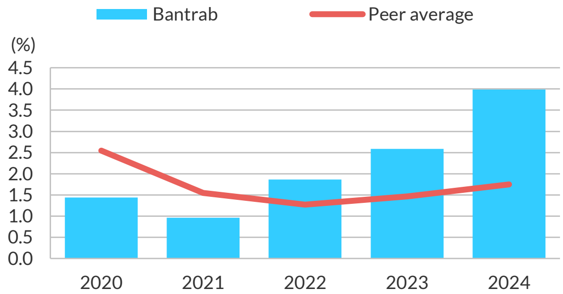
In 2024 Bantrab's investment portfolio continued to account for a significant portion of the bank's total assets. The portfolio is composed primarily of instruments with risk related to the Guatemalan sovereign.

Asset Quality Summary



Source: Fitch Ratings, Fitch Solutions, Bantrab

Loan Impairment Charges/Average Gross Loans



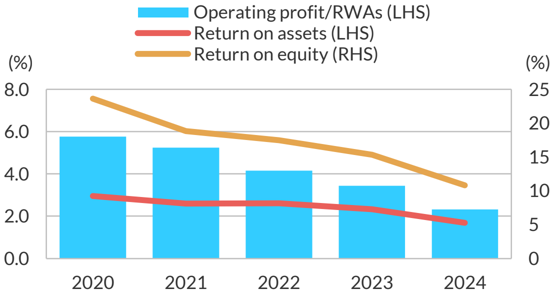
Source: Fitch Ratings, Fitch Solutions, banks

Earnings and Profitability

Bantrab's administrative expenses continue to represent approximately 50% of gross revenue, and Fitch does not expect this to change significantly over the ratings horizon. As of YE24, the non-interest expense-to-gross revenue ratio was 50.0% (YE23: 50.1%). This stability has allowed the bank to navigate and somewhat offset incremental credit costs.

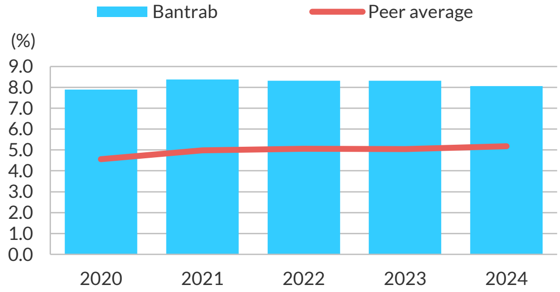
Similarly, the net interest income-to-average earning assets ratio was 8.1% at YE24, slightly lower than in previous years but still adequate and above the local peer average, given the bank's focus on the consumer segment. As of the same date, the loan impairment charges- to-pre-impairment operating profit indicator stood at 62.0% (YE23: 40.1%; YE22: 28.2%).

Profitability Summary



Source: Fitch Ratings, Fitch Solutions, Bantrab

Net Interest Income/Average Earning Assets

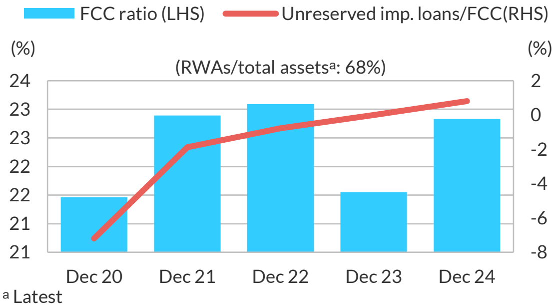


Source: Fitch Ratings, Fitch Solutions, banks

Capitalization and Leverage

Bantrab's capitalization has historically remained above 20%, providing sufficient room for credit growth and distinguished by good loss absorption capacity. At YE24, the capital adequacy ratio was 22.9% (YE23: 23.1%), and remained the strongest among the bank's closest local peers. Fitch does not expect significant changes in dividend payments over the rating horizon, and these have been moderate in recent years.

Capitalization & Leverage Summary



[a] Latest
Source: Fitch Ratings, Fitch Solutions, Bantrab

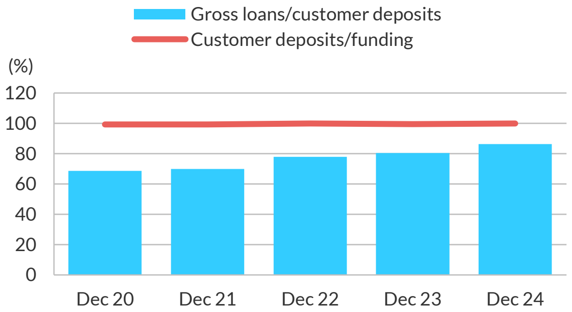
Funding and Liquidity

In recent years, the loan-to-deposit ratio has exhibited an upward trend due to Bantrab's strategy of high loan portfolio growth. Nonetheless, Fitch expects the ratio to remain at good levels and does not anticipate significant changes over the ratings horizon.

Bantrab's funding structure remains entirely reliant on customer deposits, particularly term deposits. As a result, the bank's funding flexibility is somewhat limited relative to local competitors. Growth in deposits over the next two years is expected to be moderate and aligned with the credit portfolio growth strategy.

While concentration among the top 20 depositors remains high, it has decreased slightly in the past year due to the bank's efforts. The largest depositors comprise several Guatemalan state entities. Bantrab's liquidity is strong, bolstered by a growing deposit base. Coverage of total deposits by liquid assets (cash and equivalents plus securities available-for-sale) was 37.3% at YE24, an improvement over previous year.

Funding & Liquidity Summary



Source: Fitch Ratings, Fitch Solutions, Bantrab

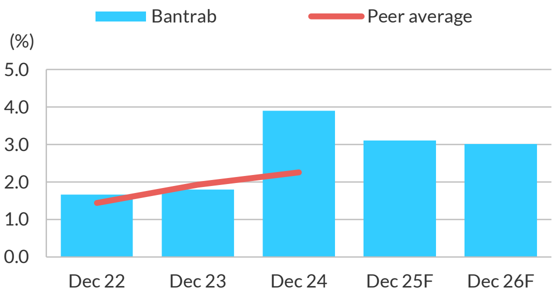
Fitch Forecast

The forecasts in the charts in this section reflect Fitch's forward view of the bank's core financial metrics per Fitch's "Bank Rating Criteria." They are based on a combination of Fitch's macroeconomic forecasts, outlook at the sector level and company-specific considerations. As a result, Fitch's forecasts may materially differ from the guidance provided by the rated entity to the market.

To the extent Fitch is aware of material non-public information with respect to future events, such as planned recapitalizations or merger and acquisition activity, Fitch will not reflect these non-public future events in its published forecasts. However, where relevant, such information is considered by Fitch as part of the rating process.

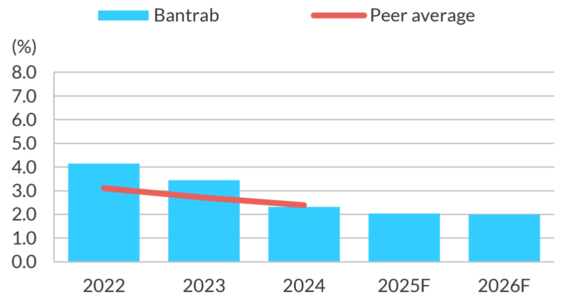
Peer average includes Banco Industrial, S.A., Banco de Desarrollo Rural Honduras, S.A., Banco Agromercantil de Guatemala S.A. and Banco G&T Continental S.A. Unless otherwise stated, the financial year-end (FY) is December 31 for all banks in this report.

Impaired Loans/Gross Loans



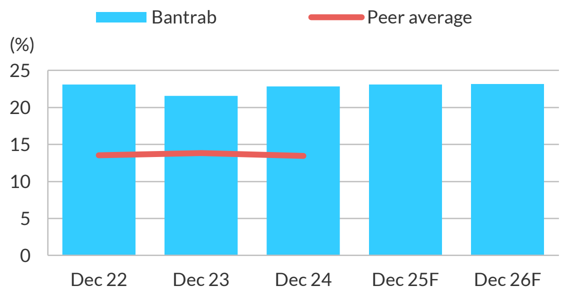
Source: Fitch Ratings, Fitch Solutions, banks

Operating Profit/Risk-Weighted Assets



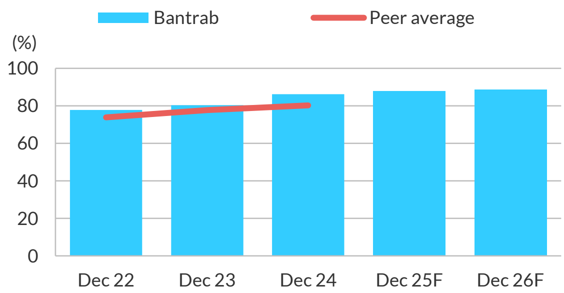
Source: Fitch Ratings, Fitch Solutions, banks

FCC Ratio



Source: Fitch Ratings, Fitch Solutions, banks

Gross Loans/Customer Deposits



Source: Fitch Ratings, Fitch Solutions, banks

Financials

Summary Financials and Key Ratios

	Dec. 31, 2024		Dec. 31, 2023	Dec. 31, 2022	Dec. 31, 2021	Dec. 31, 2020
	Year end	Year end	Year end	Year end	Year end	Year end
	(USD Mil.)	(GTQ Mil.)	(GTQ Mil.)	(GTQ Mil.)	(GTQ Mil.)	(GTQ Mil.)
	Not disclosed	Not disclosed	Audited – unqualified (emphasis of matter)	Audited – unqualified (emphasis of matter)	Audited – unqualified (emphasis of matter)	Audited – unqualified (emphasis of matter)
Summary Income Statement						
Net Interest and Dividend Income	406	3,126.8	2,825.9	2,508.3	2,226.9	1,988.4
Net Fees and Commissions	37	284.7	267.4	186.6	131.8	135.5
Other Operating Income	14	110.2	5.0	12.2	-23.4	-2.2
Total Operating Income	457	3,521.6	3,098.4	2,707.1	2,335.4	2,121.7
Operating Costs	228	1,758.9	1,553.0	1,425.1	1,221.2	970.4
Pre-Impairment Operating Profit	229	1,762.7	1,545.3	1,282.0	1,114.1	1,151.3
Loan and Other Impairment Charges	142	1,092.8	619.3	361.6	158.9	215.5
Operating Profit	87	669.9	926.0	920.4	955.2	935.8
Other Non-Operating Items (Net)	15	116.1	116.1	106.4	-1.2	43.9
Tax	10	78.8	163.7	174.4	191.4	173.5
Net Income	92	707.1	878.4	852.3	762.7	806.1
Other Comprehensive Income	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Fitch Comprehensive Income	92	707.1	878.4	852.3	762.7	806.1
Summary Balance Sheet						
Assets						
Gross Loans	3,726	28,716.2	25,963.1	21,357.2	17,321.7	15,437.7
- of which impaired	145	1,120.1	468.0	354.3	324.5	181.9
Loan Loss Allowances	138	1,066.3	468.3	394.0	402.9	432.5
Net Loan	3,588	27,649.8	25,494.8	20,963.2	16,918.8	15,005.2
Interbank	637	4,912.5	4,755.8	4,388.4	3,627.3	3,271.7
Derivatives	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Other Securities and Earning Assets	1,116	8,603.0	9,249.1	8,423.7	9,449.5	8,562.5
Total Earning Assets	5,341	41,165.4	39,499.7	33,775.3	29,995.6	26,839.4
Cash and Due From Banks	28	218.8	223.8	180.8	184.7	180.6
Other Assets	159	1,222.0	1,169.4	868.8	813.2	819.5
Total Assets	5,528	42,606.1	40,892.9	34,824.8	30,993.5	27,839.5
Liabilities						
Customer Deposits	4,320	33,293.2	32,321.0	27,444.2	24,767.2	22,503.8
Interbank and Other Short-Term Funding	N.A.	N.A.	N.A.	N.A.	0.4	0.4
Other Long-Term Funding	N.A.	N.A.	N.A.	N.A.	0.0	0.0
Trading Liabilities and Derivatives	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Total Funding and Derivatives	4,320	33,293.2	32,321.0	27,444.2	24,767.6	22,504.2
Other Liabilities	317	2,444.8	2,375.7	2,040.7	1,681.8	1,451.9
Preference Shares and Hybrid Capital	N.A.	N.A.	157.6	N.A.	157.6	157.6
Total Equity	891	6,868.2	6,038.6	5,340.0	4,386.4	3,725.9
Total Liabilities and Equity	5,528	42,606.1	40,892.9	34,824.8	30,993.5	27,839.5
Exchange Rate		USD1 = GTQ7.706835	USD1 = GTQ7.82702	USD1 = GTQ7.853325	USD1 = GTQ7.71926	USD1 = GTQ7.795435

Source: Fitch Ratings, Fitch Solutions, Bantrab

Summary Financials and Key Ratios

	Dec. 31, 2024	Dec. 31, 2023	Dec. 31, 2022	Dec. 31, 2021	Dec. 31, 2020
Ratios (annualized as appropriate)					
Profitability					
Operating Profit/Risk-Weighted Assets	2.3	3.4	4.2	5.3	5.8
Net Interest Income/Average Earning Assets	8.1	8.3	8.3	8.4	7.9
Non-Interest Expense/Gross Revenue	50.0	50.1	52.6	52.3	45.7
Net Income/Average Equity	10.8	15.4	17.5	18.8	23.6
Asset Quality					
Impaired Loans Ratio	3.9	1.8	1.7	1.9	1.2
Growth in Gross Loans	10.6	21.6	23.3	12.2	8.3
Loan Loss Allowances/Impaired Loans	95.2	100.1	111.2	124.2	237.7
Loan Impairment Charges/Average Gross Loans	4.0	2.6	1.9	1.0	1.4
Capitalization					
Common Equity Tier 1 Ratio	N.A.	N.A.	N.A.	N.A.	N.A.
Fully Loaded Common Equity Tier 1 Ratio	N.A.	N.A.	N.A.	N.A.	N.A.
Fitch Core Capital Ratio	22.8	21.6	23.1	22.9	21.5
Tangible Common Equity/Tangible Assets	15.7	14.4	15.0	13.7	13.3
Basel Leverage Ratio	N.A.	N.A.	N.A.	N.A.	N.A.
Net Impaired Loans/Common Equity Tier 1	N.A.	N.A.	N.A.	N.A.	N.A.
Net Impaired Loans/Fitch Core Capital	0.8	0.0	-0.8	-1.9	-7.2
Funding and Liquidity					
Gross Loans/Customer Deposits	86.3	80.3	77.8	69.9	68.6
Gross Loans/Customer Deposits + Covered Bonds	N.A.	N.A.	N.A.	N.A.	N.A.
Liquidity Coverage Ratio	N.A.	N.A.	N.A.	N.A.	N.A.
Customer Deposits/Total Non-Equity Funding	100.0	99.5	100.0	99.4	99.3
Net Stable Funding Ratio	N.A.	N.A.	N.A.	N.A.	N.A.

Source: Fitch Ratings, Fitch Solutions, Bantrab

Support Assessment

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

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

Systemic Importance: Bantrab's GSR of 'bb-' reflects Fitch's opinion of its systemic importance, but lower than some local peers. At YE24, Bantrab's market share in customer deposits was 7.7%. The support assessment also considers the depositor class in its total base, where Guatemalan sovereign entities represent a significant proportion. However, Fitch also considers the uncertainty of the Guatemalan sovereign to provide support due to the lack of recent history of government support for systemically important banks.

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

- Bantrab's GSR is sensitive to a downgrade of the sovereign rating, as well as its propensity to provide support.

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

- Bantrab's GSR could be upgraded if Guatemala's sovereign rating is upgraded.

Environmental, Social and Governance Considerations

FitchRatings **Banco de los Trabajadores**

Banks
Ratings Navigator

Credit-Relevant ESG Derivation

Banco de los Trabajadores has 6 ESG potential rating drivers

- Banco de los Trabajadores has exposure to impact of extreme weather events on assets and/or operations and corresponding risk appetite & management; catastrophe risk; credit concentrations but this has very low impact on the rating.
- Banco de los Trabajadores 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.

			ESG Relevance to Credit Rating
key driver	0	issues	5
driver	0	issues	4
potential driver	6	issues	3
not a rating driver	3	issues	2
	5	issues	1

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	3	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. Relevance scores are assigned to each sector-specific issue, signaling the credit-relevance of the sector-specific issues to the issuer's overall credit rating. The Criteria Reference column highlights the factor(s) within which the corresponding ESG issues are captured in Fitch's credit analysis. The vertical color bars are visualizations of the frequency of occurrence of the highest constituent relevance scores. They do not represent an aggregate of the relevance scores or aggregate ESG credit relevance.

The Credit-Relevant ESG Derivation table's far right column is a visualization of the frequency of occurrence of the highest ESG relevance scores across the combined E, S and G categories. The three columns to the left of ESG Relevance to Credit Rating summarize rating relevance and impact to credit from ESG issues. The box on the far left identifies any ESG Relevance Sub-factor issues that are drivers or potential drivers of the issuer's credit rating (corresponding with scores of 3, 4 or 5) and provides a brief explanation for the relevance score. All scores of '4' and '5' are assumed to reflect a negative impact unless indicated with a '+' sign for positive impact.h 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

Governance (G) Relevance Scores

General Issues	G Score	Sector-Specific Issues	Reference	G Relevance
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

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.

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