Bank of Ireland Group plc

Ratings

Foreign Currency	
Long-Term IDR	A-
Short-Term IDR	F2
Viability Rating	a-
Government Support Rating	ns

Sovereign Risk (Ireland)	
Long-Term Foreign-Currency IDR	AA
Long-Term Local-Currency IDR	AA
Country Ceiling	AAA

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

Highest ESG Relevance Scores

Environmental	2
Social	3
Governance	3

Applicable Criteria

Bank Rating Criteria (March 2025)

Related Research

Fitch Upgrades Bank of Ireland Group plc to 'A-'; Outlook Stable (May 2025)

Irish Banks Resilient Amid US Tariff Uncertainty (May 2025)

Fitch Affirms Ireland at 'AA'; Outlook Stable (May 2025)

Western European Banks Well Placed to Absorb Tariff Uncertainty Fallout (April 2025)

Global Economic Outlook - Update (April 2025)

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Key Rating Drivers

Leading Domestic Bank: Bank of Ireland Group plc's (BOIG) ratings are driven by its leading retail and corporate banking franchise, mainly focused on the small and concentrated Irish market, and by a reasonably diversified business model, sound profitability, solid capitalisation, and stable funding and liquidity profiles. The ratings also consider the group's asset quality, which has substantially improved in recent years.

Sound Underwriting: BOIG's risk profile benefits from improved underwriting standards that are broadly in line with international peers, and risk granularity from a high share of loans to households (around 60% of total loans at end-2024; mainly lower-risk residential mortgage loans). Higher-risk exposures such as commercial real estate and residential property development (less than 10% of total loans) and acquisition finance should remain a small proportion of the overall loan book.

Continued Asset-Quality Improvement: The bank has been reducing its stock of impaired loans (Stage 3) in recent years through workouts and portfolio sales. Its impaired loans ratio reduced to 2.1% at end-2024 (end-2023: 2.9%). Fitch Ratings expects the ratio to be maintained comfortably below 3% in the near term due to controlled inflows of new impaired loans and the bank's active management of the stock.

Sound Profitability: BOIG's profitability is supported by its reasonably diversified business model and leading market position in Ireland. We expect operating profit to decline from an exceptionally high level in 2023 and 2024 as interest rates fall. However, it should stabilise at around 3% of risk-weighted assets in 2025 (2024: 3.8%), supported by a still positive rate environment and contained operating costs and loan impairment charges.

Solid Capitalisation: We expect the group's fully loaded common equity Tier 1 (CET1) ratio to be maintained at around 14.5% in 2025 and 2026, comfortably above its regulatory requirement of 11.4%, and in line with its medium-term target of above 14%, helped by sustained sound internal capital generation and despite potentially higher capital distribution. Capital encumbrance by unreserved impaired loans (9% of CET1 capital at end-2024) is low and has significantly reduced (end-2021: 28%) as impaired loans have decreased.

Stable Funding: The group has a strong retail banking franchise and access to a stable and granular deposit base, particularly in its home market. Non-interest-bearing current account balances make up a large proportion of total customer deposits. The group has proven and diversified access to wholesale markets, which it regularly taps, principally for minimum requirement for own funds and eligible liabilities (MREL) purposes, given abundant customer deposits. The bank's liquidity buffer is sound.

Holdco and Opco VRs Equalised: We analyse BOIG and Bank of Ireland (BOI) on a consolidated basis and equalise their VRs. This reflects the very close correlation of failure risk between both entities, as BOI is BOIG's only operating bank and represents almost 100% of group assets. The equalisation also reflects moderate double leverage at the holding company (around 110% at end-2024) and high fungibility of capital between the two entities.

Rating Sensitivities

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

The ratings are mainly sensitive to a material and prolonged weakening of the Irish operating environment that structurally reduces business opportunities for banks and results in higher risks in the economy.

Negative rating pressure could also arise if the bank's operating profit falls below 2% of risk-weighted assets for an extended period and the CET1 ratio decreases below 14% on a sustained basis while the impaired loans ratio increases durably above 5%.

BOIG's ratings would also be downgraded if the holding company's double leverage durably increases to above 120%, which we do not expect.

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

An upgrade would require a better assessment of the Irish operating environment score. An upgrade would also result from a significant improvement in the group's business profile, in particular from greater revenue diversification, for instance through a record of material net new inflows in its wealth and insurance division, while keeping a moderate risk appetite.

Other Debt and Issuer Ratings

Rating Level	BOIG	BOI
Senior unsecured debt	A-	A/F1
Tier 2 subordinated debt	BBB	
Additional Tier 1	BB+	
Derivative Counterparty Rating (DCR)		A(dcr)

Source: Fitch Ratings

Senior Unsecured

BOIG's Long-Term Issuer Default Rating (IDR) and long-term senior debt rating are in line with the group's VR.

Debt Buffers Drive BOI IDR Uplift

BOI's Long-Term IDR, DCR and long-term senior debt rating are one notch above the bank's VR to reflect the protection of BOI's senior third-party creditors by resolution funds that are ultimately raised by BOIG, channelled to BOI, and designed to protect the operating company's external senior creditors in the event of a group failure. The buffers of junior and holding-company senior debt are built to comply with MREL. BOI's DCR is aligned with the bank's Long-Term IDR because under Irish legislation, derivative counterparties have no preferential status over other senior obligations in a resolution.

Short-Term Ratings

BOIG's Short-Term IDR is the lower of the two options corresponding to the group's 'A-' Long-Term IDR, based on our 'a-' assessment of the group's funding and liquidity. BOI's Short-Term IDR and short-term senior debt ratings of 'F1' are the lower of the two options corresponding to the bank's Long-Term IDR and long-term senior debt ratings of 'A'.

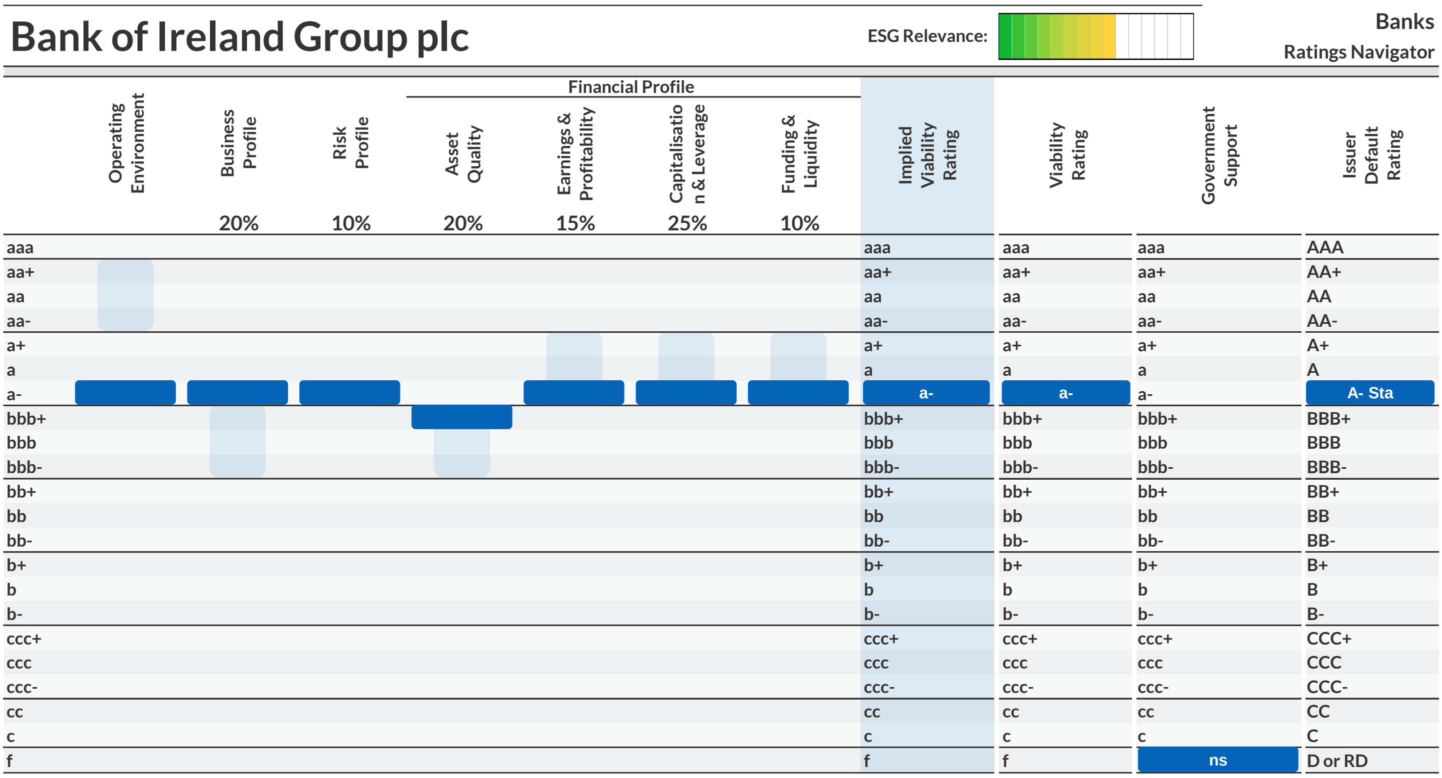
Tier 2 Subordinated Debt

The rating of BOIG's Tier 2 subordinated debt is notched down twice from the group's VR to reflect loss severity.

Additional Tier 1 Instruments

BOIG's additional Tier 1 notes are rated four notches below the group's VR. This reflects the loss severity of these securities (two notches) and incremental non-performance risk relative to the VR (two notches), given fully discretionary coupon payments and mandatory coupon restriction features.

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 ‘a-’ operating environment score is below the ‘aa’ implied category score due to the following adjustment reason: size and structure of economy (negative).

The ‘a-’ business profile score is above the ‘bbb’ implied category score due to the following adjustment reason: market position (positive).

Company Summary and Key Qualitative Factors

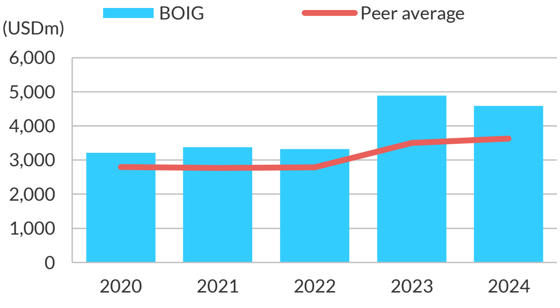
Business Profile

BOIG has strong market shares in Ireland across retail and commercial products. The bank benefits from the country's concentrated banking sector, resulting in considerable deposit and loan pricing power. Diversification into the UK and the wealth and insurance businesses in Ireland support BOIG's business model and company profile. The group's franchise is supported by a large distribution network, including a branch network in Ireland and Northern Ireland, as well as digital channels. BOIG also has a partnership with An Post (the state-owned postal service), which offers basic banking services to BOIG's clients at over 900 locations across Ireland.

The group's UK business, conducted mainly through its UK subsidiary, is longstanding and has proven a consistent source of revenue. Being a challenger bank with an undiversified business model, limited franchise and relying on third-party partnerships, the UK subsidiary has moved towards a greater focus on specialised higher-margin products. The group exited its corporate banking and personal lending activities in the UK in 2024 as part of its strategy to enhance profitability.

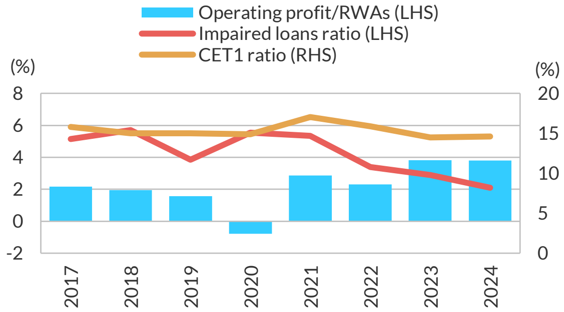
BOIG has significantly increased its market share in new retail mortgage lending (2024: 40%; 2022: 28%), deposits and wealth management, helped by the acquisitions of KBC Ireland's performing loans and deposits, and Davy Group. Assets under management increased by 19% in 2024 to EUR55 billion, of which EUR30 billion were Davy assets. We believe these acquisitions will aid BOIG's franchise and bring cross-selling opportunities, helping to support both non-interest and net interest income (NII).

Total Operating Income



Source: Fitch Ratings, Fitch Solutions, banks

Performance Through the Cycle



Source: Fitch Ratings, Fitch Solutons, BOIG

Risk Profile

Lending has performed well over the past decade, though this has been helped by mostly low interest rates and a supportive domestic economic environment. Mortgage loan origination in Ireland is conservative and supported by central bank rules that limit the proportion of higher loan-to-value ratios in new lending and set a maximum loan-to-income ratio. The average loan-to-value for BOIG's new mortgage loans in Ireland was 75% in 2024.

The group's risk-control framework is adequate and underpinned by oversight from the Irish regulator. BOIG's risk awareness led to a prudent increase in loan loss allowances early in the pandemic, with coverage levels maintained at a sound level since then (end-2024 total loan loss allowances/impaired loans: 59%). Around half of loan loss allowances related to Stage 1 and Stage 2 loans at end-2024.

The loan book grew by 3.2% in 2024, mainly driven by a sound increase in mortgage loans in Ireland. The UK book decreased by around EUR100 million (-2.5%) due to the bank's strategy to focus more on margins than on volume.

Financial Profile

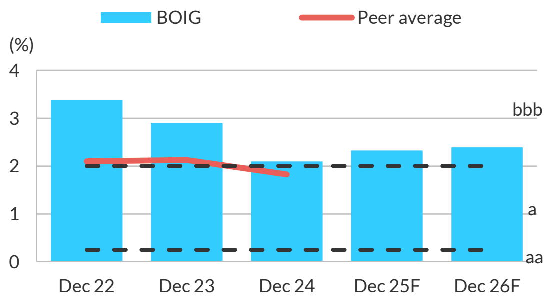
Asset Quality

BOIG's asset quality has improved in recent years, and we expect its impaired loans ratio to remain sound in the next two years. This should be achieved through healthy loan growth and the bank's active management of the stock helping to offset some of the inflows of Stage 3 loans. We expect a higher inflow of non-performing loans due to heightened volatility and uncertainty, but the Irish economy enters this period from a strong position and BOIG has sound underwriting standards and adequate buffers to withstand a period of stress.

The Stage 2/gross loans ratio was a high 13% at end-2024, but the stock has been reduced by about 16% from end-2023. Loan impairment charges are likely to stabilise at 20bp–25bp of gross loans over 2025–2026 (2024: 11bps), broadly in line with the bank's guidance.

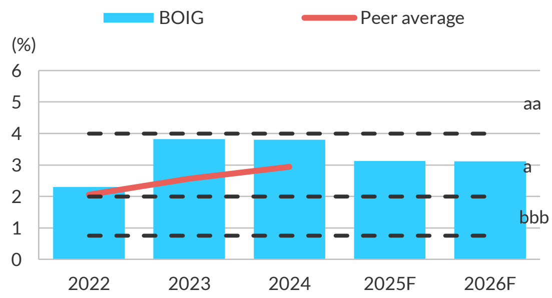
Mortgage loans make up around 60% of the loan book, split between Ireland (68%) and the UK (32%). We expect the credit quality of this portfolio to remain solid, supported by low levels of unemployment in each country. The impaired loans ratio was sound at 1.5% at end-2024. The corporate and SME loan book is around 35% of the total loan book and is diversified by industry, and the property and construction book is mainly focused on investment properties in Ireland and the UK, with less than 1% of the loan book in development lending. Consumer lending accounted for a smaller 5% of the loan book and is performing reasonably well, with a 2% impaired loans ratio.

Impaired Loans/Gross Loans



Source: Fitch Ratings, Fitch Solutions, banks

Operating Profit/Risk-Weighted Assets



Source: Fitch Ratings, Fitch Solutions, banks

Earnings and Profitability

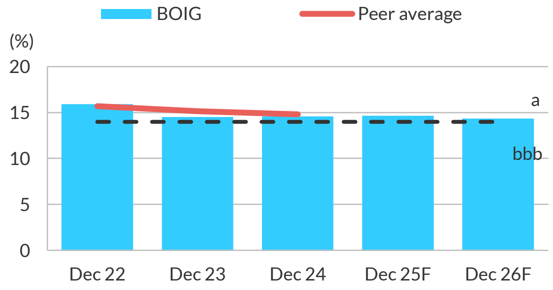
BOIG's strengthened profitability is aided by its dominant market position in Ireland's concentrated banking sector, reflected in improved margins that are underpinned by one of the lowest deposit pass-through rates in Europe. Growing business volumes are supporting robust non-interest income growth. Lower interest rates drove a 3% decrease in BOIG's NII in 2024, with NII remaining very sound and accounting for a higher-than-average 82% of total revenue (typically 75%–80%). We expect a high single-digit fall in NII in 2025 (1Q25: -8% yoy), but strong residential mortgage lending growth, spurred by rising house prices and improved supply to address the structural housing deficit, along with the bank's structural hedge program, should help to alleviate some of the pressure on NII.

Non-interest income should continue to grow soundly, driven by commercial momentum in asset-gathering activities, with an increase in assets under management of nearly 20% in 2024. We expect the bank's cost/income ratio, as calculated by Fitch, to rise to around 55% in 2025 (2024: 51%).

Capitalisation and Leverage

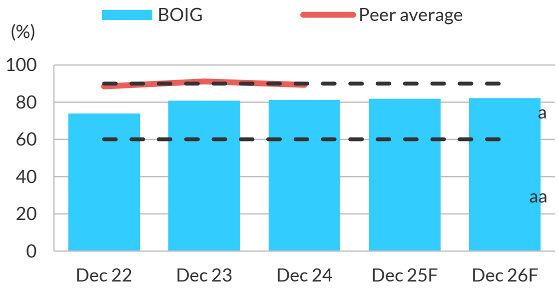
BOIG's CET1 ratio increased by 130bp over 1Q25 to a sound, pro forma 15.9% at end-March 2025, reflecting strong organic capital generation (50bp) and benefits from Basel III endgame (115bp), partially offset by dividend accrual. The group targets a dividend payout ratio of 40%–60%, supplemented by share buybacks, to steer its ratio back to its medium-term target of above 14%. We expect the CET1 ratio to remain around 14.5% in 2025 and 2026. Leverage is sound and comfortably above minimum regulatory requirements.

CET1 Ratio



Source: Fitch Ratings, Fitch Solutions, banks

Gross Loans/Customer Deposits



Source: Fitch Ratings, Fitch Solutions, banks

Funding and Liquidity

BOIG's funding is underpinned by its strong retail banking franchise and access to stable and granular retail deposits, particularly in Ireland. Customer deposits accounted for the bulk of total non-equity funding at end-2024. The loans/deposits ratio of 81% was below the peer average, and we expect it to remain broadly stable in the medium term. Wholesale funding is modest and the majority is unsecured funding for MREL compliance.

Liquidity is sound, with on-balance-sheet liquid assets of EUR44 billion (a high 27% of total assets) at end-2024, a large proportion of which comprised cash at central banks while the rest was highly-rated government, covered and senior bank bonds. The bank's liquidity coverage (end-2024: 202%) and net stable funding (155%) ratios were comfortably above minimum requirements.

Additional Notes on Charts

The forecasts in the charts in this section reflect Fitch's forward view on 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 recapitalisations 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.

Black dashed lines represent boundaries for indicative quantitative ranges and implied scores for Fitch's core financial metrics for banks operating in the environments that Fitch scores in the 'a' category.

The peer average includes AIB Group plc, Permanent TSB Group Holdings plc (VR: bbb), Virgin Money UK PLC (bbb+), Belfius Bank SA/NV (a-), Banco de Sabadell S.A. (bbb+), Bank Leumi Le-Israel B.M. (a-) and Kutxabank, S.A. (bbb+). Unless otherwise stated, financial year end is 31 December for all banks in this report. Financial year end for Virgin Money UK PLC is 30 September.

Financials

Financial Statements

	31 Dec 24		31 Dec 23	31 Dec 22	31 Dec 21
	Year end	Year end	Year end	Year end	Year end
	(USDm)	(EURm)	(EURm)	(EURm)	(EURm)
	Audited - unqualified	Audited - unqualified	Audited - unqualified	Audited - unqualified	Audited - unqualified
Summary income statement					
Net interest and dividend income	3,743	3,601	3,709	2,487	2,230
Net fees and commissions	526	506	443	373	269
Other operating income	353	340	333	294	495
Total operating income	4,622	4,447	4,485	3,154	2,994
Operating costs	2,326	2,238	2,053	1,874	1,858
Pre-impairment operating profit	2,296	2,209	2,432	1,280	1,136
Loan and other impairment charges	111	107	425	187	-194
Operating profit	2,185	2,102	2,007	1,093	1,330
Other non-operating items (net)	-257	-247	-69	-82	-109
Tax	337	324	337	153	166
Net income	1,591	1,531	1,601	858	1,055
Other comprehensive income	411	395	-36	-131	732
Fitch comprehensive income	2,002	1,926	1,565	727	1,787
Summary balance sheet					
Assets					
Gross loans	86,850	83,566	80,951	73,256	78,304
- Of which impaired	1,824	1,755	2,349	2,485	4,185
Loan loss allowances	1,068	1,028	1,222	1,295	1,958
Net loans	85,782	82,538	79,729	71,961	76,346
Interbank	638	614	728	3,044	2,750
Derivatives	3,736	3,595	4,217	4,400	1,571
Other securities and earning assets	37,958	36,523	33,194	30,155	38,673
Total earning assets	128,115	123,270	117,868	109,560	119,340
Cash and due from banks	34,724	33,411	32,876	36,855	31,360
Other assets	5,334	5,132	4,964	4,909	4,568
Total assets	168,172	161,813	155,708	151,324	155,268
Liabilities					
Customer deposits	107,120	103,069	100,183	99,200	92,754
Interbank and other short-term funding	710	683	620	3,445	12,946
Other long-term funding	12,581	12,105	12,745	9,308	10,335
Trading liabilities and derivatives	3,600	3,464	3,480	3,705	2,245
Total funding and derivatives	124,010	119,321	117,028	115,658	118,280
Other liabilities	30,642	29,483	26,119	23,612	25,521
Preference shares and hybrid capital	1,101	1,059	966	1,088	1,095
Total equity	12,420	11,950	11,595	10,966	10,372
Total liabilities and equity	168,172	161,813	155,708	151,324	155,268
Exchange rate		USD1 = EUR0.962186	USD1 = EUR0.912742	USD1 = EUR0.937559	USD1 = EUR0.884173

Source: Fitch Ratings, Fitch Solutions, Bank of Ireland Group plc

Key Ratios

(%)	31 Dec 24	31 Dec 23	31 Dec 22	31 Dec 21
Profitability				
Operating profit/risk-weighted assets	3.8	3.8	2.3	2.9
Net interest income/average earning assets	3.0	3.2	2.2	1.9
Non-interest expense/gross revenue	50.7	46.0	60.2	62.2
Net income/average equity	13.1	14.2	7.9	11.2
Asset quality				
Impaired loans ratio	2.1	2.9	3.4	5.3
Growth in gross loans	3.2	10.5	-6.5	-0.7
Loan loss allowances/impaired loans	58.6	52.0	52.1	46.8
Loan impairment charges/average gross loans	0.1	0.5	0.3	-0.2
Capitalisation				
Common equity Tier 1 ratio	14.6	14.5	15.9	17.0
Fully loaded common equity Tier 1 ratio	14.6	14.3	15.4	16.0
Tangible common equity/tangible assets	6.2	6.1	5.9	5.6
Basel leverage ratio	6.7	6.4	6.5	6.6
Net impaired loans/common equity Tier 1 capital	9.0	14.8	15.8	28.2
Funding and liquidity				
Gross loans/customer deposits	81.1	80.8	73.9	84.4
Liquidity coverage ratio	202.0	187.4	221.0	181.4
Customer deposits/total non-equity funding	88.0	87.4	87.8	79.2
Net stable funding ratio	155.0	157.2	163.0	143.8

Source: Fitch Ratings, Fitch Solutions, Bank of Ireland Group plc

Support Assessment

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

BOIG's and BOI's Government Support Ratings of 'no support' (ns) reflect Fitch's view that senior creditors cannot rely on extraordinary support from the Irish authorities if the bank becomes non-viable. In Fitch's opinion, the EU's Bank Recovery and Resolution Directive and the Single Resolution Mechanism provide a framework that is likely to require senior creditors to participate in losses for resolving the bank.

Subsidiaries and Affiliates

Issuer Ratings

Rating Level	Bank of Ireland (UK) Plc (BOI UK)
Long-Term IDR	A/Stable
Short-Term IDR	F1
Viability Rating	bbb
Shareholder Support Rating	a
DCR	A(dcr)

Source: Fitch Ratings

BOI UK is fully owned by BOI, and its IDRs are equalised with BOI's. BOI UK's Shareholder Support Rating of 'a' reflects our view that the probability of support from BOI is very high. This is underpinned by a record of unquestioned support from the parent, strong integration within the group, high fungibility of capital and funding between BOI UK and the group, and the huge reputational risk the group would face in case of BOI UK's default. The IDRs also reflect the protection of BOI UK's third-party senior liabilities provided by the group's buffers of junior and senior debt.

BOI UK's DCR is aligned with its Long-Term IDR because, under UK legislation, derivative counterparties have no preferential status over other senior obligations in a resolution.

Environmental, Social and Governance Considerations

FitchRatings **Bank of Ireland Group plc**

Banks
Ratings Navigator

Credit-Relevant ESG Derivation

Bank of Ireland Group plc has 5 ESG potential rating drivers

- Bank of Ireland Group plc 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	5	issues	3
not a rating driver	4	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	2	Impact of extreme weather events on assets and/or operations and corresponding risk appetite & management; catastrophe risk; credit concentrations	Business Profile (incl. Management & governance); Risk Profile; Asset Quality	1

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

The Environmental (E), Social (S) and Governance (G) tables break out the ESG general issues and the sector-specific issues that are most relevant to each industry group. 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

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.

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.

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