FitchRatings

03 NOV 2026

Fitch Revises Credit Agricole's Outlook to Negative; Affirms IDR at 'AA-'

Fitch Ratings - Paris - 03 Nov 2026: Fitch Ratings has revised Credit Agricole's (CA) Outlook to Negative from Stable, while affirming its Long-Term Issuer Default Rating (IDR) at 'AA-' and Viability Rating (VR) at 'a+'.

The revision of the Outlook follows the Negative Outlook change on France's 'A+' IDR on 30 October 2026 (see: Fitch Revises France's Outlook to Negative; Affirms at 'A+'), and the subsequent revision to negative of the operating environment's (OE) trend for French banks. The French OE is assessed at 'a+' and capped by the sovereign rating. It will be revised lower to 'a' if France's Long-Term IDR is downgraded to 'A'. Fitch believes the downward pressure on the French sovereign and the OE adds moderate medium-term downside risks to our assessments of CA's risk profile, profitability, capitalisation, and funding and liquidity.

Fitch has also revised the Outlooks to Negative from Stable on Credit Agricole S.A.'s (CA S.A.), Credit Agricole Corporate and Investment Bank's (CACIB), CA Personal Finance and Mobility's (CAPFM) and Credit Agricole Leasing & Factoring's (CAL&F) Long-Term IDRs.

A full list of rating actions is below.

Key Rating Drivers

Strong Business and Financial Profile: CA's ratings reflect its diverse business model leveraging its leading franchises in key segments, a prudent risk appetite, sound asset quality, stable profitability, strong capitalisation and diversified funding compared with large European banks. The IDR is one notch above the VR to primarily reflect CA's large resolution debt buffer.

IDR on Negative Outlook: The Negative Outlook on CA's Long-Term IDR reflects the same on France and the negative OE trend of French banks, which constrains CA's 'a+' VR.

Sovereign Drives Deteriorating OE: The rating action on France led Fitch to revise the trend on the 'a+' OE score to negative from stable, as the OE is capped by the sovereign. This outweighs the OE's structural strengths arising from France's strong economic fundamentals and its robust banking system with limited imbalances, prudent risk appetites and resilient business models.

Cooperative Structure: Fitch rates CA as a cooperative banking group, bound by an effective mutual support mechanism. This legally established support mechanism encompasses its 39 regional banks (caisses regionales de Credit Agricole), CA S.A. - the group's listed central body - and CACIB. The group publishes consolidated accounts and the affiliated entities share a common strategy, brand and

marketing activities. Risk management is centralised. CA S.A. is legally responsible for ensuring that the affiliated entities meet liquidity and solvency requirements at all times. The central body can access the financial resources of all the member banks.

Leading Franchises, Strong Execution: CA is the largest bancassurance group in the French market, and Amundi is the largest European asset manager. It also has leading franchises in Europe in selected CIB segments and consumer finance and has a well-established presence in wealth management and in Italy. CA's medium-term plan pursues a diversification strategy and focuses on prudent growth in neighbouring countries in Europe and in selected areas in Asia.

OE Weighs on Risk Profile: CA's low risk appetite reflects its cooperative nature and supports asset quality. The deteriorating OE adds pressure to CA's risk profile due to its very large exposure to the domestic economy, but a large share of low-risk home loans, growing international diversification and prudent loan origination in SMEs and corporates limit vulnerability. CA's French sovereign debt exposure of about EUR33.5 billion at end-September 2026 (about 28% of common equity Tier 1 (CET1) capital), excluding its insurance portfolio, poses manageable risks. Appetite for traded market risk is moderate.

Resilient Asset Quality: CA's asset quality has been resilient despite adverse conditions in some sectors and rising new defaults. However, the weaker economic environment in France has led Fitch to slightly increase its forecast of CA's impaired loans ratio to just above 2.5% by end-2028 (end-September 2026: 2.3%). We also expect loan impairment charges (LICs) to remain at about 30bp of gross loans, higher than CA's medium-term assumption. CA's high impaired loans coverage provides a strong buffer in a downturn.

Diversification Mitigates Earnings Risk: Higher regulated savings rates and wholesale funding costs, slowing loan originations and higher LICs will pose moderate risks to CA's profitability. Resilient earnings, consistent with CA's diversified business model, mitigate those risks. French retail banking, where some near-term pressure is plausible, still represents close to 45% of revenue but only 25% of pre-tax profit, given the strong performance of CA's other businesses. The group's diversification and improving cost control should help maintain the operating profit/risk-weighted assets (RWAs) ratio at about 2% during 2026-2028.

Solid Capitalisation: Capitalisation is strong, with a CET1 ratio of 17.3% at end-September 2026, just above CA's target of at least 17%. This is in line with our forecast over the next two years, as the group retains a large share of its profits, offsetting the impact of further RWA inflation, in part driven by Basel III end-game and bolt-on acquisitions. Capital ratios sensitivity to wider sovereign spreads is limited.

Robust Funding, Higher Costs: CA benefits from a strong domestic deposit franchise and access to a large investor base through diversified wholesale funding. Refinancing conditions deteriorated in 2H26 and persistently wider sovereign spreads could affect market access. However, CA has ample flexibility to manage issuance volumes. Its loans/deposits ratio of about 100% is satisfactory and compares favourably with other large French cooperative banks'. Liquidity is sound and resilient to stress conditions, with high-quality liquid assets more than covering funding maturing within a year.

Rating Sensitivities

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

CA's, CA S.A.'s and CACIB's IDRs are primarily sensitive to a downgrade of France's sovereign ratings, the size of CA's resolution buffer and CA's VR.

Rating headroom has further decreased following the change in France's rating Outlook to Negative and the subsequent revision of the French banking sector OE trend. CA's VR would be capped by a lower OE score and would likely be downgraded, together with the IDRs, in the event of a sovereign downgrade.

The ratings could also be downgraded if CA's impaired loans ratio increases above 3% without a clear path to reduction, operating profit deteriorates consistently to below 2% of RWAs and the CET1 ratio falls materially below 17%. CA's ratings are also sensitive to a material expansion into higher-risk businesses, especially in weaker operating environments and emerging markets or in more volatile capital-market activities if this expansion erodes earnings stability or asset quality.

The IDRs could also be downgraded if CA uses senior preferred debt to comply with its total minimum requirement for own funds and eligible liabilities (MREL) and its resolution debt buffer fails to remain above 10%.

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

An upgrade is unlikely, because of the Negative Outlooks on CA's, CA S.A.'s and CACIB's Long-Term IDRs.

The Outlook on the Long-Term IDRs could be revised to Stable if France's rating is affirmed and its Outlook revised to Stable, provided the French OE stabilises and CA maintains stable performance in line with Fitch's current forecasts.

In the longer term, if the sovereign rating is upgraded and the OE score is revised upwards, the ratings could be upgraded, provided the group materially improves its operating profit/RWAs ratio to above 3% and asset quality with an impaired loans ratio close to 1%-1.5%, while maintaining capitalisation and its resolution debt buffer at least at current levels.

OTHER DEBT AND ISSUER RATINGS: KEY RATING DRIVERS

Short-Term IDRs, Derivative Counterparty Rating, Deposits and Senior Debt

CA S.A.'s and CACIB's Derivative Counterparty Ratings (DCRs) and senior preferred debt ratings, and CA S.A.'s long-term deposit rating are one notch above CA's VR, which is the anchor rating, and the sovereign rating. This is because Fitch believes that the large resolution debt buffer, estimated at about 11% of RWAs at end-September 2026, and CA's compliance with MREL without using senior preferred debt would provide sufficient protection to preferred creditors and counterparties in the event of

severe sovereign stress, thus reducing these obligations' default risk. France's Long-Term IDR of 'A+' constrains the uplift of the long-term deposit ratings at one notch above CA's VR due to the absence of legally established depositor preference in France.

The rating of senior non-preferred debt is aligned with the VR, reflecting CA's large and sustainable resolution debt buffer.

The 'F1+' Short-Term IDRs, short-term deposit and senior preferred debt ratings are the only options that map to the respective 'AA-' Long-Term IDRs.

CACIB's 'AA-'/'F1+' senior preferred debt ratings are equalised with its IDRs. CACIB is part of CA's resolution scope. CA S.A. down-streams senior non-preferred debt to CACIB, which supports our view that junior debt and equity buffers available at the regional banks and CA S.A. would also protect CACIB's senior preferred creditors in a resolution.

Subordinated Debt and Junior Subordinated Debt

We rate CA S.A.'s subordinated Tier 2 debt two notches below CA's VR to reflect our baseline notching for loss severity for those instruments. Additional Tier 1 (AT1) and deeply subordinated securities are rated four notches below CA's VR, reflecting Fitch's baseline notching for loss severity and for non-performance. This reflects our expectation that the banking group will continue to operate with regulatory capital ratios comfortably above coupon-omission thresholds and the presence of substantial distributable reserves.

The bank has comfortable capital headroom before maximum distributable amount restrictions would be triggered, with a capital buffer of EUR41 billion over its minimum leverage ratio requirement - which is the most constraining among capital requirements - at end-September 2026.

GOVERNMENT SUPPORT RATING

CA's Government Support Rating (GSR) of 'no support' reflects Fitch's view that although possible, sovereign support cannot be relied on. Legislative, regulatory and policy initiatives, including the implementation of the EU's Bank Recovery and Resolution Directive, have substantially reduced the likelihood of sovereign support for EU commercial banks in general, in our view. This implies that senior creditors would probably be required to participate in losses, if necessary, instead of the bank receiving sovereign support, despite CA's systemic importance in France.

OTHER DEBT AND ISSUER RATINGS: RATING SENSITIVITIES

Short-Term IDRs, Derivative Counterparty Rating, Deposits and Senior Debt

A downgrade of France's sovereign rating to 'A' from 'A+' would result in a one-notch downgrade of CA S.A.'s and CACIB's DCR and senior debt and CA S.A.'s deposit ratings, because CA's VR would be capped by a lower sovereign rating and OE score for French banks.

Barring a sovereign rating downgrade, the DCRs and deposit, senior preferred and senior non-

preferred debt ratings are primarily sensitive to changes to CA's VR and to the group's resolution debt buffer and MREL compliance strategy. A one-notch downgrade of the VR would result in a downgrade of the DCRs, deposit and senior preferred debt ratings, if we no longer expected the resolution debt buffer to remain sustainably above 10% of RWAs and if CA relied on senior preferred debt to comply with MREL.

The Short-Term IDRs, short-term deposit and senior preferred debt ratings would be downgraded to 'F1' from 'F1+', if the corresponding long-term ratings were downgraded.

Subordinated Debt and Junior Subordinated Debt

The Tier 2 and AT1 ratings are primarily sensitive to a change in the VR. The AT1 rating could also be downgraded if non-performance risk increases relative to the risk captured in the VR, for example, if capital buffers above mandatory coupon-omission triggers are eroded.

An upgrade of CA's GSR would be contingent on a positive change in the sovereign's propensity to support the bank. In Fitch's view, this is highly unlikely, although not impossible.

SUBSIDIARIES & AFFILIATES: KEY RATING DRIVERS

The Shareholder Support Ratings (SSRs) and Long- and Short-Term IDRs of CAPFM and CAL&F, which are not covered by the group's mutual support mechanism, are based on shareholder support from CA S.A. and, ultimately, CA. Their IDRs are equalised with those of CA as we view them as key, growing and integral parts of the group as providers of consumer finance, and leasing and factoring solutions and they benefit from the down-streaming of internal resolution debt buffers that protect their external creditors. They are also highly integrated within the group in management, capital and liquidity.

Fitch does not assign a VR to CAPFM or to CAL&F as they do not have a meaningful standalone franchise that could exist without the ownership of the parent due to high levels of financial and operational integration.

The 'AA-'/'F1+' senior preferred debt ratings of CAPFM and CAL&F and the latter's subsidiaries Auxifip, Finamur, Lixxbail and Unifergie are aligned with their respective issuers' or guarantors' IDRs.

The ratings of Auxifip's, Finamur's, Lixxbail's and Unifergie's senior preferred negotiable European (NEU) MTN programmes, guaranteed by CAL&F, reflect Fitch's view that CAL&F would be highly likely to honour its commitment as guarantor, as the guarantees are unconditional, irrevocable and timely. Auxifip, Finamur, Lixxbail and Unifergie are direct or indirect subsidiaries of CAL&F.

SUBSIDIARIES AND AFFILIATES: RATING SENSITIVITIES

CAPFM's and CAL&F's IDRs and SSRs are sensitive to a change in CA's IDRs and changes in their roles in, and integration with, CA.

CAPFM's and CAL&F's senior preferred debt ratings are primarily sensitive to CA's IDRs. In addition, their senior preferred debt ratings could be downgraded if Fitch no longer expects CA to meet its

resolution buffer requirements with only senior non-preferred debt and junior instruments and if the resolution debt buffer falls below 10% of RWAs.

The ratings of the debt issued by Auxifip, Finamur, Lixxbail and Unifergie and guaranteed by CAL&F are primarily sensitive to a change in CAL&F's long-term senior preferred debt rating.

VR ADJUSTMENTS

The operating environment score of 'a+' is below the 'aa' implied score due to the following adjustment reason: sovereign rating (negative).

The asset quality score of 'a' is above the 'bbb' implied category score due to the following adjustment reason: collateral and reserves (positive).

The earnings and profitability score of 'a+' is above the 'bbb' implied score due to the following adjustment reasons: revenue diversification (positive), earnings stability (positive).

The capitalisation and leverage score of 'aa-' is above the 'a' implied score due to the following adjustment reason: size of capital base (positive).

The funding and liquidity score of 'a+' is above the 'bbb' implied score due to the following adjustment reason: deposit structure (positive).

REFERENCES FOR SUBSTANTIALLY MATERIAL SOURCE CITED AS KEY DRIVER OF RATING

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

ESG Considerations

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

Fitch Ratings Analysts

Charlotte Pernel
Associate Director
Primary Rating Analyst
+33 1 44 29 91 23
Fitch Ratings Ireland Ltd 28 avenue Victor Hugo Paris 75116

Rafael Quina
Senior Director
Secondary Rating Analyst

+33 1 44 29 91 81

Olivia Perney
Managing Director
Committee Chairperson
+33 1 44 29 91 74

Media Contacts

Matthew Pearson
London
+44 20 3530 2682
matthew.pearson@thefitchgroup.com

Tahmina Pinnington-Mannan
London
+44 20 3530 1128
tahmina.pinnington-mannan@thefitchgroup.com

Rating Actions

ENTITY/DEBT	RATING		RECOVERY	PRIOR
Lixxbail				
• Senior preferred	LT	AA-	Affirmed	AA-
Credit Agricole Corporate and Investment Bank	LT IDR	AA- ⊖	Affirmed	AA- ⊖
	ST IDR	F1+	Affirmed	F1+
	DCR	AA-(dcr)	Affirmed	AA-(dcr)

ENTITY/DEBT	RATING		RECOVERY	PRIOR
• Senior preferred	LT	AA-	Affirmed	AA-
• Senior preferred	ST	F1+	Affirmed	F1+
Auxifip				
• Senior preferred	LT	AA-	Affirmed	AA-
Unifergie				
• Senior preferred	LT	AA-	Affirmed	AA-
Finamur				
• Senior preferred	LT	AA-	Affirmed	AA-
Credit Agricole Personal Finance and Mobility	LT IDR	AA- ⊖	Affirmed	AA- ⊖
	ST IDR	F1+	Affirmed	F1+
	Shareholder Support	aa-	Affirmed	aa-

ENTITY/DEBT	RATING			RECOVERY	PRIOR
• Senior preferred	LT	AA-	Affirmed		AA-
• Senior preferred	ST	F1+	Affirmed		F1+
Credit Agricole Leasing & Factoring	LT IDR	AA- ⊖	Affirmed		AA- ⊖
	ST IDR	F1+	Affirmed		F1+
	Shareholder Support	aa-	Affirmed		aa-
• Senior preferred	LT	AA-	Affirmed		AA-
• Senior preferred	ST	F1+	Affirmed		F1+
Credit Agricole S.A.	LT IDR	AA- ⊖	Affirmed		AA- ⊖
	ST IDR	F1+	Affirmed		F1+
	DCR	AA-(dcr)	Affirmed		AA-(dcr)
• Senior non-preferred	LT	A+	Affirmed		A+

ENTITY/DEBT	RATING		RECOVERY	PRIOR
• long-term deposits	LT	AA-	Affirmed	AA-
• Senior preferred	LT	AA-	Affirmed	AA-
• Additional Tier 1	LT	BBB	Affirmed	BBB
• Tier 2	LT	A-	Affirmed	A-
• short-term deposits	ST	F1+	Affirmed	F1+
• Senior preferred	ST	F1+	Affirmed	F1+
Credit Agricole	LT IDR	AA- ⊖	Affirmed	AA- ⊖
	ST IDR	F1+	Affirmed	F1+
	Viability	a+	Affirmed	a+
	Government Support	ns	Affirmed	ns

RATINGS KEY	OUTLOOK	WATCH
POSITIVE	⊕	⬘
NEGATIVE	⊖	⬙
EVOLVING	◈	◆
STABLE	◘	

Applicable Criteria

Bank Rating Criteria (pub.08 May 2026) (including rating assumption sensitivity)

Non-Bank Financial Institutions Rating Criteria (pub.25 Sep 2026) (including rating assumption sensitivity)

Additional Disclosures

Solicitation Status

Endorsement Status

Auxifip	EU Issued, UK Endorsed
Credit Agricole	EU Issued, UK Endorsed
Credit Agricole Corporate and Investment Bank	EU Issued, UK Endorsed
Credit Agricole Leasing & Factoring	EU Issued, UK Endorsed
Credit Agricole Personal Finance and Mobility	EU Issued, UK Endorsed
Finamur	EU Issued, UK Endorsed
Lixxbail	EU Issued, UK Endorsed
Unifergie	EU Issued, UK Endorsed

DISCLAIMER & DISCLOSURES

All Fitch Ratings (Fitch) credit ratings are subject to certain limitations and disclaimers. Please read these limitations and disclaimers by following this link: https://www.fitchratings.com/understandingcreditratings. In addition, the following https://www.fitchratings.com/rating-definitions-document details Fitch's rating definitions for each rating scale and rating categories, including definitions relating to default. ESMA and the FCA are required to publish historical default rates in a central repository in accordance with Articles 11(2) of Regulation (EC) No 1060/2009 of the European Parliament and of the Council of 16 September 2009 and The Credit Rating Agencies (Amendment etc.) (EU Exit) Regulations 2019 respectively.

Published ratings, criteria, and methodologies are available from this site at all times. Fitch's code of conduct, confidentiality, conflicts of interest, affiliate firewall, compliance, and other relevant policies and procedures are also available from the Code of Conduct section of this site. Directors and shareholders' relevant interests are available at https://www.fitchratings.com/site/regulatory. Fitch may have provided another permissible or ancillary service to the rated entity or its related third parties. Details of permissible or ancillary service(s) for which the lead analyst is based in an ESMA- or FCA-registered Fitch Ratings company (or branch of such a company) can be found on the entity summary page for this issuer on the Fitch Ratings website.

In issuing and maintaining its ratings and in making other reports (including forecast information), Fitch relies on factual information it receives from issuers and underwriters and from other sources Fitch believes to be credible. Fitch conducts a reasonable investigation of the factual information relied upon by it in accordance with its ratings methodology, and obtains reasonable verification of that information from independent sources, to the extent such sources are available for a given security or in a given jurisdiction. The manner of Fitch's factual investigation and the scope of the third-party verification it obtains will vary depending on the nature of the rated security and its issuer, the requirements and practices in the jurisdiction in which the rated security is offered and sold and/or the issuer is located, the availability and nature of relevant public information, access to the management of the issuer and its advisers, the availability of pre-existing third-party verifications such as audit reports, agreed-upon procedures letters, appraisals, actuarial reports, engineering reports, legal opinions and other reports provided by third parties, the availability of independent and competent third- party verification sources with respect to the particular security or in the particular jurisdiction of the issuer, and a variety of other factors. Users of Fitch's ratings and reports should understand that neither an enhanced factual investigation nor any third-party verification can ensure that all of the information Fitch relies on in connection with a rating or a report will be accurate and complete. Ultimately, the issuer and its advisers are responsible for the accuracy of the information they provide to Fitch and to the market in offering documents and other reports. In issuing its ratings and its reports, Fitch must rely on the work of experts, including independent auditors with respect to financial statements and attorneys with respect to legal and tax matters. Further, ratings and forecasts of financial and other information are inherently forward-looking and embody assumptions and predictions about future events that by their nature cannot be verified as facts. As a result, despite any verification of current facts, ratings and forecasts can be affected by future events or conditions that were not anticipated at the time a rating or forecast was issued or affirmed. Fitch Ratings makes

routine, commonly-accepted adjustments to reported financial data in accordance with the relevant criteria and/or industry standards to provide financial metric consistency for entities in the same sector or asset class.

The complete span of best- and worst-case scenario credit ratings for all rating categories ranges from 'AAA' to 'D'. Fitch also provides information on best-case rating upgrade scenarios and worst-case rating downgrade scenarios (defined as the 99th percentile of rating transitions, measured in each direction) for international credit ratings, based on historical performance. A simple average across asset classes presents best-case upgrades of 4 notches and worst-case downgrades of 8 notches at the 99th percentile. For more details on sector-specific best- and worst-case scenario credit ratings, please see Best- and Worst-Case Measures under the Rating Performance page on Fitch's website.

The information in this report is provided "as is" without any representation or warranty of any kind, and Fitch does not represent or warrant that the report or any of its contents will meet any of the requirements of a recipient of the report. A Fitch rating is an opinion as to the creditworthiness of a security. This opinion and reports made by Fitch are based on established criteria and methodologies that Fitch is continuously evaluating and updating. Therefore, ratings and reports are the collective work product of Fitch and no individual, or group of individuals, is solely responsible for a rating or a report. The rating does not address the risk of loss due to risks other than credit risk, unless such risk is specifically mentioned. Fitch is not engaged in the offer or sale of any security. All Fitch reports have shared authorship. Individuals identified in a Fitch report were involved in, but are not solely responsible for, the opinions stated therein. The individuals are named for contact purposes only. A report providing a Fitch rating is neither a prospectus nor a substitute for the information assembled, verified and presented to investors by the issuer and its agents in connection with the sale of the securities. Ratings may be changed or withdrawn at any time for any reason in the sole discretion of Fitch. Fitch does not provide investment advice of any sort. Ratings are not a recommendation to buy, sell, or hold any security. Ratings do not comment on the adequacy of market price, the suitability of any security for a particular investor, or the tax-exempt nature or taxability of payments made in respect to any security. Fitch receives fees from issuers, insurers, guarantors, other obligors, and underwriters for rating securities. Such fees generally vary from US$1,000 to US$750,000 (or the applicable currency equivalent) per issue. In certain cases, Fitch will rate all or a number of issues issued by a particular issuer, or insured or guaranteed by a particular insurer or guarantor, for a single annual fee. Such fees are expected to vary from US$10,000 to US$1,500,000 (or the applicable currency equivalent). The assignment, publication, or dissemination of a rating by Fitch shall not constitute a consent by Fitch to use its name as an expert in connection with any registration statement filed under the United States securities laws, the Financial Services and Markets Act of 2000 of the United Kingdom, or the securities laws of any particular jurisdiction. Due to the relative efficiency of electronic publishing and distribution, Fitch research may be available to electronic subscribers up to three days earlier than to print subscribers.

For Australia, New Zealand, Taiwan and South Korea only: Fitch Australia Pty Ltd holds an Australian financial services license (AFS license no. 337123) which authorizes it to provide credit ratings to wholesale clients only. Credit ratings information published by Fitch is not intended to be used by persons who are retail clients within the meaning of the Corporations Act 2001.Fitch Ratings, Inc. is

registered with the U.S. Securities and Exchange Commission as a Nationally Recognized Statistical Rating Organization (the “NRSRO”). While certain of the NRSRO's credit rating subsidiaries are listed on Item 3 of Form NRSRO and as such are authorized to issue credit ratings on behalf of the NRSRO (see https://www.fitchratings.com/site/regulatory), other credit rating subsidiaries are not listed on Form NRSRO (the “non-NRSROs”) and therefore credit ratings issued by those subsidiaries are not issued on behalf of the NRSRO. However, non-NRSRO personnel may participate in determining credit ratings issued by or on behalf of the NRSRO.

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

Copyright © 2026 by Fitch Ratings, Inc., Fitch Ratings Ltd. and its subsidiaries. 33 Whitehall Street, NY, NY 10004. Telephone: 1-800-753-4824, (212) 908-0500. Reproduction or retransmission in whole or in part is prohibited except by permission. All rights reserved.

Endorsement policy

Fitch’s international credit ratings produced outside the EU or the UK, as the case may be, are endorsed for use by regulated entities within the EU or the UK, respectively, for regulatory purposes, pursuant to the terms of the EU Regulation or the UK Regulation, as the case may be. Fitch’s approach to endorsement in the EU and the UK can be found on Fitch’s Regulatory Affairs page on Fitch’s website. The endorsement status of international credit ratings is provided within the entity summary page for each rated entity and in the transaction detail pages for structured finance transactions on the Fitch website. These disclosures are updated on a daily basis.