

# Norfina Limited

## Key Rating Drivers

**Support-Driven Ratings:** The Issuer Default Ratings (IDRs) and Shareholder Support Rating of Norfina Limited, which trades as Suncorp Bank, reflect an extremely high likelihood of support from Australian and New Zealand Banking Group Limited (ANZ, AA-/Stable/a+), its parent, if required.

The Long-Term IDR and SSR are anchored to and in line with ANZ's Long-Term IDR, as we expect Suncorp Bank to benefit from the junior debt buffers being built by ANZ. Suncorp Bank is part of ANZ's Level 2 banking group and ANZ is required to build loss-absorbing capacity to cover it as part of the Australian resolution framework.

**Improved Economic Growth:** Fitch forecasts the impact of the global trade war on Australia to be small, with a gradual improvement in economic growth over the next two years. A moderate rise in unemployment is likely in 2025, but a sharp deterioration in asset quality is unlikely. Our operating environment assessment captures the susceptibility of highly leveraged households to abrupt interest-rate hikes, resulting in a score at the lower end of the 'aa' category.

**Traditional Banking Focus:** Suncorp Bank's business profile score reflects its simple business model and modest market share. The bank focuses on traditional banking activities, mainly residential mortgages, which helps with earnings stability. ANZ's ownership of Suncorp Bank provides only moderate benefits to the business profile, and we have therefore not applied any uplift to Suncorp Bank's business profile score.

**Low Risk Underwriting Standards:** Sound underwriting standards and robust risk controls contribute to Suncorp Bank's stable asset quality through economic cycles and support the risk profile score of 'a-', one notch above Suncorp Bank's business profile score. The bank's risk management processes and procedures are broadly in line with those of domestic peers.

**Asset Quality Pressure Near Peak:** We expect asset quality to remain flat in the financial year ending September 2025 (FY25) and improve in FY26, supported by lower interest rates and a still strong labour market. This ratio is likely to remain broadly comparable with those of most peers, given the bank's loan mix, which is highly weighted towards residential mortgages.

**Earnings Pressure to Remain:** Profitability metrics are likely to weaken modestly into 2026 due to net interest margin compression and competition, although this may be partly offset by access to cheaper funding as part of the ANZ group and continued loan growth. We expect the four-year average of the bank's core metric, the operating profits/risk-weighted asset (RWA) ratio, to remain above 1.5%, supporting the 'a-' earnings and profitability score.

**Sound Capital Position:** We expect the common equity Tier 1 (CET1) ratio to remain above 10%, with the bank targeting a range of 10.5%-11.0%. We also consider access to capital from ANZ when assigning the 'a-' capitalisation and leverage score.

**Solid Deposit Funding Base:** Fitch expects the bank's loans/customer deposits ratio to remain broadly flat, with loans and deposits broadly increasing at the same pace over 2025-2026. Deposits are likely to remain the dominant source of funding, with Suncorp Bank's funding franchise benefiting from ANZ's ownership, for example, through lower wholesale funding costs. The implied score remains towards the top end of the 'bbb' category, which is consistent with the 'bbb+' score assigned for funding and liquidity.

## Ratings

Foreign Currency	
Long-Term IDR	AA-
Short-Term IDR	F1+

Viability Rating	a-
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Shareholder Support Rating	aa-
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## Sovereign Risk

Long-Term Foreign-Currency IDRAAA	
Long-Term Local-Currency IDR	AAA
Country Ceiling	AAA

## Outlooks

Long-Term Foreign-Currency IDRStable	
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

- [Global Economic Outlook – September 2025 \(September 2025\)](#)
- [Developed Markets 100 Largest Banks Monitor \(July 2025\)](#)
- [Fitch Affirms Australia and New Zealand Banking Group at 'AA-'; Outlook Stable \(March 2025\)](#)
- [Asia-Pacific Developed Market Banks Outlook 2025 \(November 2024\)](#)

## Analysts

Jack Do  
+61 2 8256 0355  
[jack.do@fitchratings.com](mailto:jack.do@fitchratings.com)

James Neale  
+61 2 8256 0343  
[james.neale@fitchratings.com](mailto:james.neale@fitchratings.com)

## Rating Sensitivities

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

#### Long-Term IDR and SSR

Suncorp Bank's Long-Term IDR and SSR would be downgraded if ANZ's Long-Term IDR is downgraded, or there is a reduced propensity to support, although we view the latter as unlikely.

The Long-Term IDR and SSR may also be downgraded if we believe that ANZ's qualifying junior debt buffers are no longer sufficient to protect senior creditors in a resolution event.

The rating sensitivities for ANZ's Long-Term IDR can be found in [Fitch Affirms Australia and New Zealand Banking Group at 'AA-'; Outlook Stable](#), published on 26 March 2025.

#### VR

Suncorp Bank's Viability Rating (VR) may be downgraded if a combination of the following were to occur:

- the four-year average of stage 3 loans/gross loans is likely to remain above 2.5% (four-year average end-June 2024: 1.0%);
- the four-year average of the operating profit/RWA ratio declines below 1.0% for a sustained period (four-year average end-June 2024: 1.7%);
- the CET1 ratio falls below 10.0% (end-March 2025: 10.7%) without a credible plan to increase it back above this level and group surplus capital drops significantly.

The VR is also sensitive to an increase in Suncorp Bank's risk profile, such as a loosening of underwriting standards or risk controls in the pursuit of growth, although that appears unlikely in the current environment.

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

#### Long-Term IDR and SSR

Suncorp Bank's SSR and Long-Term IDR could be upgraded if ANZ's Long-Term IDR is upgraded.

#### VR

An upgrade of Suncorp Bank's VR would require both a significant improvement in the bank's franchise, such that the business profile is commensurate with a factor score of 'a-' (currently bbb+), and a significant and sustained improvement in all the financial profile factors. This appears unlikely, particularly as we expect ANZ to start transferring Suncorp Bank's assets and liabilities to its own balance sheet from mid- to late-2026.

## Other Debt and Issuer Ratings

Rating level	Rating
Senior unsecured: long term	AA-
Senior unsecured: short term	F1+

Source: Fitch Ratings

### Short-Term IDR

Suncorp Bank's Short-Term IDR maps to the Long-Term IDR of 'AA-' and is in line with ANZ's Short-Term IDR.

#### Senior Unsecured

The senior debt ratings are in line with Suncorp Bank's IDRs, consistent with Fitch's *Bank Rating Criteria*, as Australia does not have statutory senior debt bail-in and therefore there is only one class of senior debt.

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

#### Short-Term IDR

The Short-Term IDR would be downgraded if ANZ's Short-Term IDR is downgraded.

#### Senior Unsecured

The senior unsecured debt ratings will be downgraded if Suncorp Bank's IDRs are downgraded.

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

### Short-Term IDR

The Short-Term IDR cannot be upgraded as it is at the highest level on Fitch's rating scale

### Senior Unsecured

The senior unsecured debt ratings will be upgraded if Suncorp Bank's IDRs are upgraded.

## Ratings Navigator

	Operating Environment	Business Profile 20%	Risk Profile 10%	Financial Profile				Implied Viability Rating	Viability Rating	Shareholder Support Rating	LT Issuer Default Rating
				Asset Quality 20%	Earnings & Profitability 15%	Capitalisation & Leverage 25%	Funding & Liquidity 10%				
aaa								aaa	aaa	aaa	AAA
aa+								aa+	aa+	aa+	AA+
aa								aa	aa	aa	AA
aa-								aa-	aa-	aa-	AA- Sta
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+
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 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.

### Factor Outlook

Stable
  Evolving
  Positive
  Negative

## Company Summary and Key Qualitative Factors

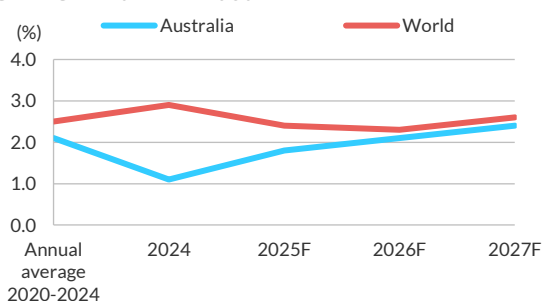
### Operating Environment

Easing monetary policy should support a gradual improvement in operating conditions for Australian banks during 2025. Interest rates remain high compared with pre-Covid-19 pandemic levels and the benefits of recent rate reductions have yet to be fully realised. We expect unemployment to rise further in 2025, peaking below 4.5%. The higher unemployment rate is unlikely to result in significant asset-quality deterioration, although some borrowers may experience pressure until the full effect of rate cuts are felt.

We expect rate reductions to support borrowers and, ultimately, bank asset quality, particularly for mortgage holders, most of whom have variable-rate loans. Rising house prices provide an additional buffer against potential losses.

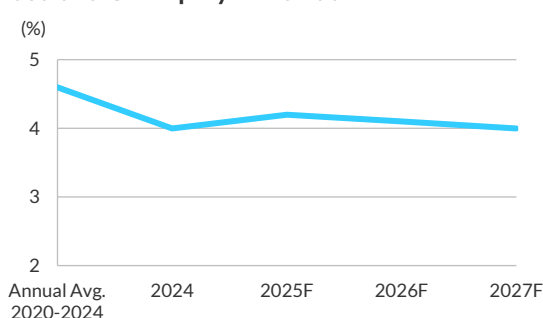
Higher interest rates have reduced borrowing capacity, leading to an improvement in the household debt-to-disposable income ratio in Australia. However, this ratio remains high compared with most other markets globally. We incorporate this factor into our operating environment assessment by placing the score at the lower end of the 'aa' category. The household debt-to-disposable income ratio in Australia was 181% at end-March 2025.

### GDP Growth Forecast



Source: Fitch Ratings, Fitch Solutions

### Australia Unemployment Rate



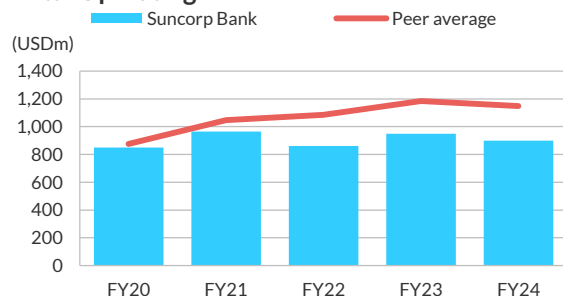
Source: Fitch Ratings, Fitch Solutions

### Business Profile

Suncorp Bank is a medium-sized Australian bank with a national market share of around 2% in both residential mortgages and household deposits as of end-June 2025. It functions as a division of ANZ, one of the four Australian major banks. Management and operations remain largely independent from ANZ currently, which is why Fitch maintains a standalone VR for the bank. Suncorp Bank's assets and liabilities will be progressively transferred to ANZ over the next three years, and we expect the standalone VR assessment to become less meaningful during this period.

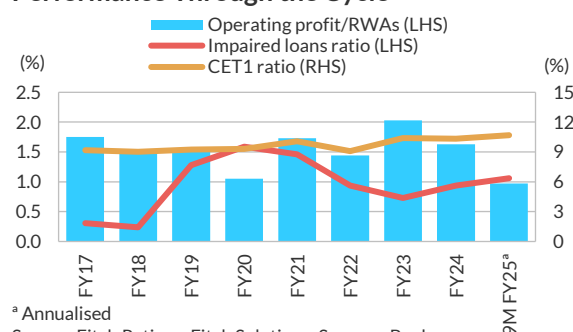
The bank follows a simple business model centred on traditional banking activities. Suncorp Bank gains some franchise benefits from being part of the ANZ group, despite maintaining operational and management independence. However, these benefits are not sufficient to warrant higher business profile score relative to peers.

### Total Operating Income



Source: Fitch Ratings, Fitch Solutions, banks

### Performance Through the Cycle



<sup>a</sup> Annualised

Source: Fitch Ratings, Fitch Solutions, Suncorp Bank

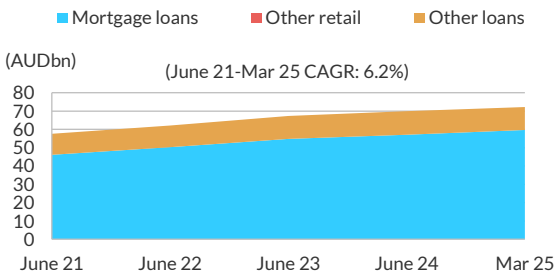
### Risk Profile

Suncorp Bank's risk-management framework appears well-suited to manage the risks faced by the bank. Credit risk remains Suncorp Bank's largest risk, comprising 92% of RWAs at end-December 2024. This is mainly derived from the loan book, which is in turn predominantly made up of residential mortgages (83% of gross loans). Suncorp Bank also has some exposure to commercial and agricultural lending (about 15% of gross loans combined). Underwriting

standards are broadly in line with the market, particularly for residential mortgages, where the regulator has implemented a guide on minimum requirements for prudent mortgage lending. Risk controls appear sufficient to allow Suncorp Bank to effectively mitigate and manage risk, which ultimately supports the bank's asset quality.

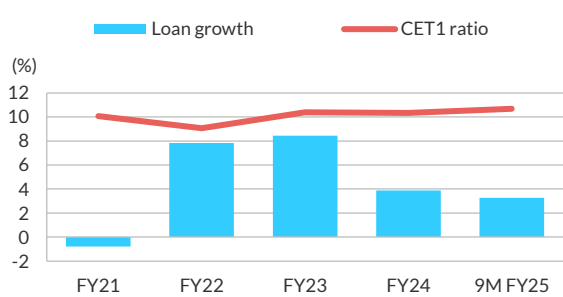
We expect competition to remain strong, though eased from early 2024 levels, supporting loan growth of around 5% in FY25. Non-financial risks appear appropriately managed. Increasing cybersecurity risks, particularly as greater parts of the business are digitalised, are a key focus for management.

Loan Book Breakdown



CAGR: compound annual growth rate  
Source: Fitch Ratings, Fitch Solutions, Suncorp Bank

Loan Growth



Source: Fitch Ratings, Fitch Solutions, Suncorp Bank

## Financial Profile

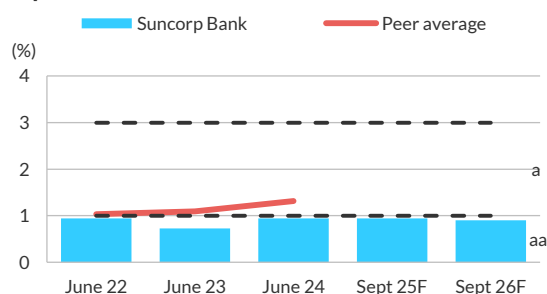
### Asset Quality

We expect the stage 3 loans ratio to remain flat at around 0.9% in FY25 with losses to be limited due to the bank's underwriting standards and our expectation of further cuts in interest rates. We expect Suncorp Bank's asset-quality metrics to remain consistent with a score in the 'a' category, as reflected by the stable outlook on the factor score. The four-year average of stage 3 loans/gross loans is likely to improve to about 0.9% by June 2026, implying a score in the 'aa' category. However, we are unlikely to revise the score higher because there are product and geographical concentrations in Suncorp Bank's loan portfolio.

Our unemployment expectations mean there is limited short-term risk of a significant rise in arrears and losses. Protections such as lenders' mortgage insurance, conservative underwriting standards and a low average loan-to-value ratio are also likely to support asset quality over the next two years.

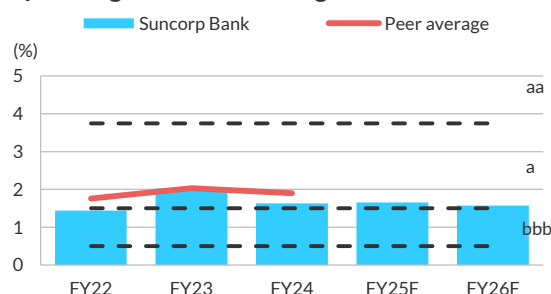
Loan-loss provisioning remains broadly aligned with historical levels and reflects the high level of collateral, typically real estate, in the loan book. Non-loan assets are securities or cash and equivalents held primarily for liquidity purposes and are of high quality. Hedging of interest rate risk appears sufficient to manage market risk, which emerges primarily from interest rate risk in the banking book.

### Impaired Loans/Gross Loans



Source: Fitch Ratings, Fitch Solutions, banks

### Operating Profit/Risk-Weighted Assets



Source: Fitch Ratings, Fitch Solutions, banks

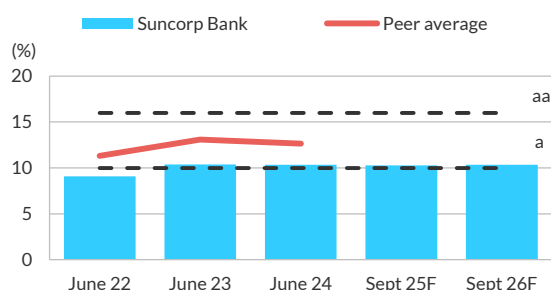
### Earnings and Profitability

We expect Suncorp Bank's profitability metrics to weaken into 2026, although the four-year average is likely to remain stable at around 1.7%. We expect the bank's cost/income ratio to increase moderately because of wage pressure and investment expense, including preparations for the transfer of assets and liabilities to ANZ.

### Capitalisation and Leverage

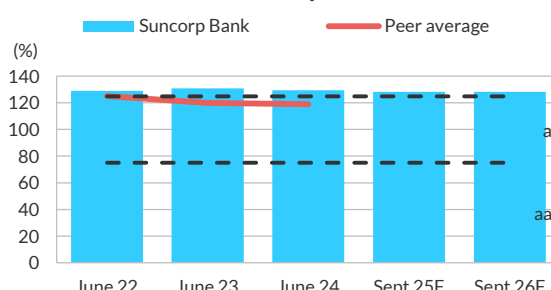
We expect Suncorp Bank's CET1 ratio to remain above 10% over the next two years. Our assessment of capitalisation and leverage considers the Australian regulator's conservative implementation of the final Basel III framework, which results in ratios that are lower than would be calculated under the baseline global rules. We also believe that there is a high likelihood of ordinary capital support from ANZ, if required.

### CET1 Ratio



Source: Fitch Ratings, Fitch Solutions, banks

### Gross Loans/Customer Deposits



Source: Fitch Ratings, Fitch Solutions, banks

### Funding and Liquidity

We expect Suncorp Bank's loan/customer deposit ratio to remain around 130% over the next two years. This is weaker than most Australian bank peers, but is offset by funding benefits the bank receives from being part of ANZ, including lower wholesale funding costs.

Suncorp Bank is likely to maintain liquidity ratios well above regulatory minimums. The bank's liquidity coverage ratio averaged 145% during the quarter ending December 2024. The net stable funding ratio was reported at 124% at end-December 2024.

### 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 M&A 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 'aa' category. Light-blue columns represent Fitch's forecasts.

Peer average includes Bendigo and Adelaide Bank Limited (VR: a-), Bank of Queensland Limited (a-) and ING Bank (Australia) Limited (a-). The financial year-end for Bendigo and Adelaide Bank is 30 June, for Bank of Queensland 31 August, for Norfina 30 September and for ING Bank (Australia) 31 December.

## Financials

### Financial Statements

	30 Jun 21 12 months (AUDm)	30 Jun 22 12 months (AUDm)	30 Jun 23 12 months (AUDm)	30 Jun 24 12 months (AUDm)	30 Sep 25F 15 months (AUDm)	30 Sep 26F 12 months (AUDm)
<b>Summary income statement</b>						
Net interest and dividend income	1,242	1,245	1,408	1,368	-	-
Net fees and commissions	14	2	-7	-20	-	-
Other operating income	28	3	30	10	-	-
Total operating income	1,284	1,250	1,431	1,358	1,436	1,466
Operating costs	757	762	754	804	840	878
Pre-impairment operating profit	527	488	677	554	596	588
Loan and other impairment charges	-49	-14	17	13	16	9
Operating profit	576	502	660	541	581	578
Other non-operating items (net)	-	-	-	-	-	-
Tax	173	150	198	162	-	-
Net income	403	352	462	379	174	405
Other comprehensive income	20	-185	-26	54	-	-
Fitch comprehensive income	423	167	436	433	-	-
<b>Summary balance sheet</b>						
<b>Assets</b>						
Gross loans	57,563	62,073	67,321	69,929	73,775	77,464
- of which impaired	843	583	490	655	-	-
Loan loss allowances	239	217	219	214	-	-
Net loans	57,324	61,856	67,102	69,715	-	-
Interbank	1,495	2,490	1,788	739	-	-
Derivatives	310	579	501	283	-	-
Other securities and earning assets	6,340	9,392	11,639	13,749	-	-
Total earning assets	65,469	74,317	81,030	84,486	-	-
Cash and due from banks	68	109	102	114	-	-
Other assets	328	294	376	374	-	-
Total assets	65,865	74,720	81,508	84,974	89,634	94,110
<b>Liabilities</b>						
Customer deposits	41,520	48,125	51,434	54,011	57,522	60,398
Interbank and other short-term funding	5,877	7,326	8,503	8,248	-	-
Other long-term funding	13,728	14,484	16,317	17,314	-	-
Trading liabilities and derivatives	272	559	520	304	-	-
Total funding and derivatives	61,397	70,494	76,774	79,877	-	-
Other liabilities	158	201	432	632	-	-
Preference shares and hybrid capital	585	560	560	560	-	-
Total equity	3,725	3,465	3,742	3,905	-	-
Total liabilities and equity	65,865	74,720	81,508	84,974	-	-
Exchange rate	USD1= AUD1.3301	USD1= AUD1.4516	USD1= AUD1.5083	USD1= AUD1.5097	-	-

Source: Fitch Ratings, Fitch Solutions, Suncorp Bank



## Key Ratios

	30 Jun 21	30 Jun 22	30 Jun 23	30 Jun 24	30 Sep 25F	30 Sep 26F
<b>Ratios (%; annualised as appropriate)</b>						
<b>Profitability</b>						
Operating profit/risk-weighted assets	1.7	1.4	2.0	1.6	1.7	1.6
Net interest income/average earning assets	1.9	1.8	1.8	1.7	1.7	1.6
Non-interest expense/gross revenue	59.0	61.0	52.7	59.2	58.5	59.9
Net income/average equity	11.1	9.7	12.7	9.8	-	-
<b>Asset quality</b>						
Impaired loans ratio	1.5	0.9	0.7	0.9	0.9	0.9
Growth in gross loans	-0.8	7.8	8.5	3.9	5.5	5.0
Loan loss allowances/impaired loans	28.4	37.2	44.7	32.7	33.1	34.3
Loan impairment charges/average gross loans	-0.1	0.0	0.0	0.0	0.0	0.0
<b>Capitalisation</b>						
Common equity Tier 1 ratio	10.1	9.1	10.4	10.3	10.3	10.3
Fully loaded common equity Tier 1 ratio	-	-	-	-	-	-
Fitch Core Capital ratio	-	-	-	-	-	-
Tangible common equity/tangible assets	5.6	4.5	4.4	4.5	-	-
Basel leverage ratio	-	-	-	-	-	-
Net impaired loans/common equity Tier 1	18.0	11.6	8.0	12.9	-	-
Net impaired loans/Fitch Core Capital	-	-	-	-	-	-
<b>Funding and liquidity</b>						
Gross loans/customer deposits	138.6	129.0	130.9	129.5	128.3	128.3
Gross loans/customer deposits + covered bonds	132.0	123.6	124.0	122.5	121.7	122.0
Liquidity coverage ratio	149.0	135.0	137.0	155.0	-	-
Customer deposits/total non-equity funding	67.3	68.3	67.0	67.4	-	-
Net stable funding ratio	131.0	138.0	123.0	123.0	-	-

Source: Fitch Ratings, Fitch Solutions, Suncorp Bank

## Support Assessment

### Shareholder support

Shareholder	Australia and New Zealand Banking Group Limited	
Shareholder LT Issuer Default	•	AA-/Stable
Total adjustment (notches)		0
Shareholder Support Rating		aa-
Shareholder ability to support		
Shareholder regulation	•	Equalised
Relative size	•	Equalised
Country risks	•	Equalised
Shareholder propensity to support		
Role in group	•	1 notch
Reputational risk	•	Equalised
Integration	•	1 notch
Support record	•	1 notch
Subsidiary performance and prospects	•	1 notch
Legal commitments	•	2+ notches

The colours below indicate the influence of each support factor in our assessment.

Influence: Lower • Moderate • Higher •

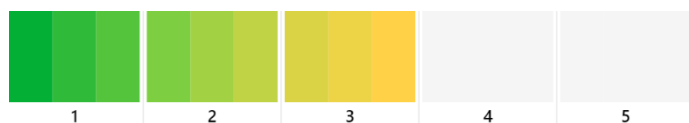
Source: Fitch Ratings

Suncorp Bank's SSR and IDRs are driven by Fitch's assessment that there is an extremely high probability of support from the parent, ANZ, if required. We believe a default by Suncorp Bank would cause huge reputational damage for ANZ, as parent is reliant on wholesale funding and both banks are domiciled in Australia.

Suncorp Bank is small relative to ANZ, so any required support should be manageable. Both banks are regulated by the Australian Prudential Regulation Authority (APRA), and ANZ is required to hold resolution buffers to cover Suncorp Bank, indicating that its senior creditors should be protected on a failure of the bank, similar to our assumption for ANZ.

ANZ will progressively transfer Suncorp Bank customers to its own systems over the next two years before handing back Suncorp Bank's banking licence to APRA.

## 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



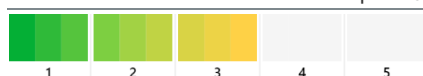
## Social Relevance Scores

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; Capitalisation & 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)



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 [www.fitchratings.com/topics/esg/products#esgrelevance-scores](https://www.fitchratings.com/topics/esg/products#esgrelevance-scores).

ESG Scoring

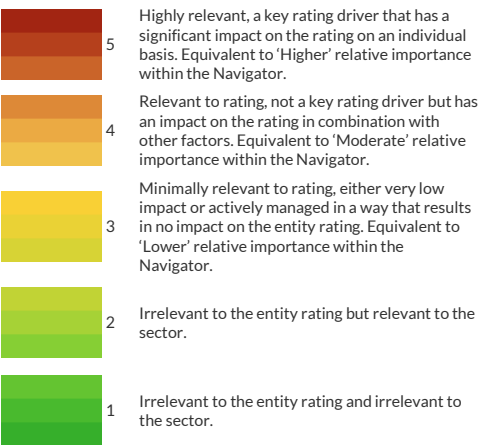
ESG relevance scores range from '1' to '5' based on a 15-level colour gradation. Red (5) is most relevant to the credit rating and green (1) is least relevant.

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



## SOLICITATION & PARTICIPATION STATUS

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