FitchRatings

Banco Cooperativo Espanol, S.A.

Key Rating Drivers

Important Role Within Group: Banco Cooperativo Espanol, S.A.'s (BCE) ratings reflect its strategic importance as treasurer for the members of the Spanish rural credit cooperative association (Asociacion Espanola de Cajas Rurales; AECR). BCE's business model is focused on providing services to the credit cooperatives, which has provided it with a stable, although low-margin, business. The ratings also reflect the bank's conservative risk appetite.

Part of Institutional Protection Scheme: BCE is a member of the Institutional Protection Scheme (IPS) of the AECR, which, in Fitch Ratings' opinion, contributes to the cohesion of its members. Fitch does not assign a group rating as there is not yet sufficient evidence that the support mechanism is cohesive enough to substantially equalise the default risk of group members. As the mutual support mechanism matures, this could result in increased cohesion, which might eventually result in group ratings being assigned.

Moderate Risk Appetite: BCE's interbank and securities portfolios account for the bulk of its assets, reflecting its role as the central treasurer. BCE invests the liquidity received from AECR members primarily in Spanish sovereign debt, and, to a lesser extent, in securities issued by other European sovereigns and financial institutions. The bank is also exposed to market risk from the securities portfolio at fair value (60% of total securities at end-2022). Operational losses have only been very small, and the bank has effective internal control systems in place.

Adequate Asset Quality: BCE's balance sheet is mainly composed of its large securities portfolio, AECR's members balances placed at the ECB deposit facility, and a small loan book, which is highly covered by loan loss reserves. The ratings reflect a low impaired loan ratio of 0.2% at end-2022, but it also factors in the bank's concentration on Spanish sovereign debt, which represented 44% of total assets at end-2022.

Modest but Stable Profitability: As the central treasurer of AECR's members, BCE's performance depends directly on credit cooperatives' business volumes. BCE's modest profitability has been broadly stable over the cycle and is highly dependent on net interest income. Cost efficiency is satisfactory and supported by adequate cost control.

Strong Capitalisation: Regulatory capital ratios are robust for the bank's risk profile with a phased-in common equity Tier 1 (CET1) ratio of 34% at end-2022. Capitalisation is supported by very modest risk-weighted assets (RWAs) as a share of BCE's total assets, as investment in sovereign debt represented 49% of total assets at end-2022. We believe capital ratios will stay strong on earnings retention.

Adequate Funding and Liquidity: BCE is mainly funded by deposits placed by AECR members. The bank has a comfortable liquidity position and regulatory ratios are solid, with a liquidity coverage ratio of 197% and a net stable funding ratio of 192% at end-2022.

Banks
Trust & Processing Banks
Spain

Ratings

Foreign Currency	
Long-Term IDR	BBB
Short-Term IDR	F2
Viability Rating	bbb
Government Support Rating	ns
Sovereign Risk (Spain)	
Long-Term Foreign-Currency IDR	A-
Long-Term Local-Currency IDR	A-
Country Ceiling	AAA
Outlooks	
Long-Term Foreign-Currency IDR	Stable
Sovereign Long-Term Foreign-Currency IDR	Stable
Sovereign Long-Term Local-Currency IDR	Stable

Applicable Criteria

Bank Rating Criteria (September 2023)

Related Research

Global Economic Outlook (September 2023)

Fitch Affirms BCE at 'BBB'; Outlook Stable (October 2023)

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Rating Sensitivities

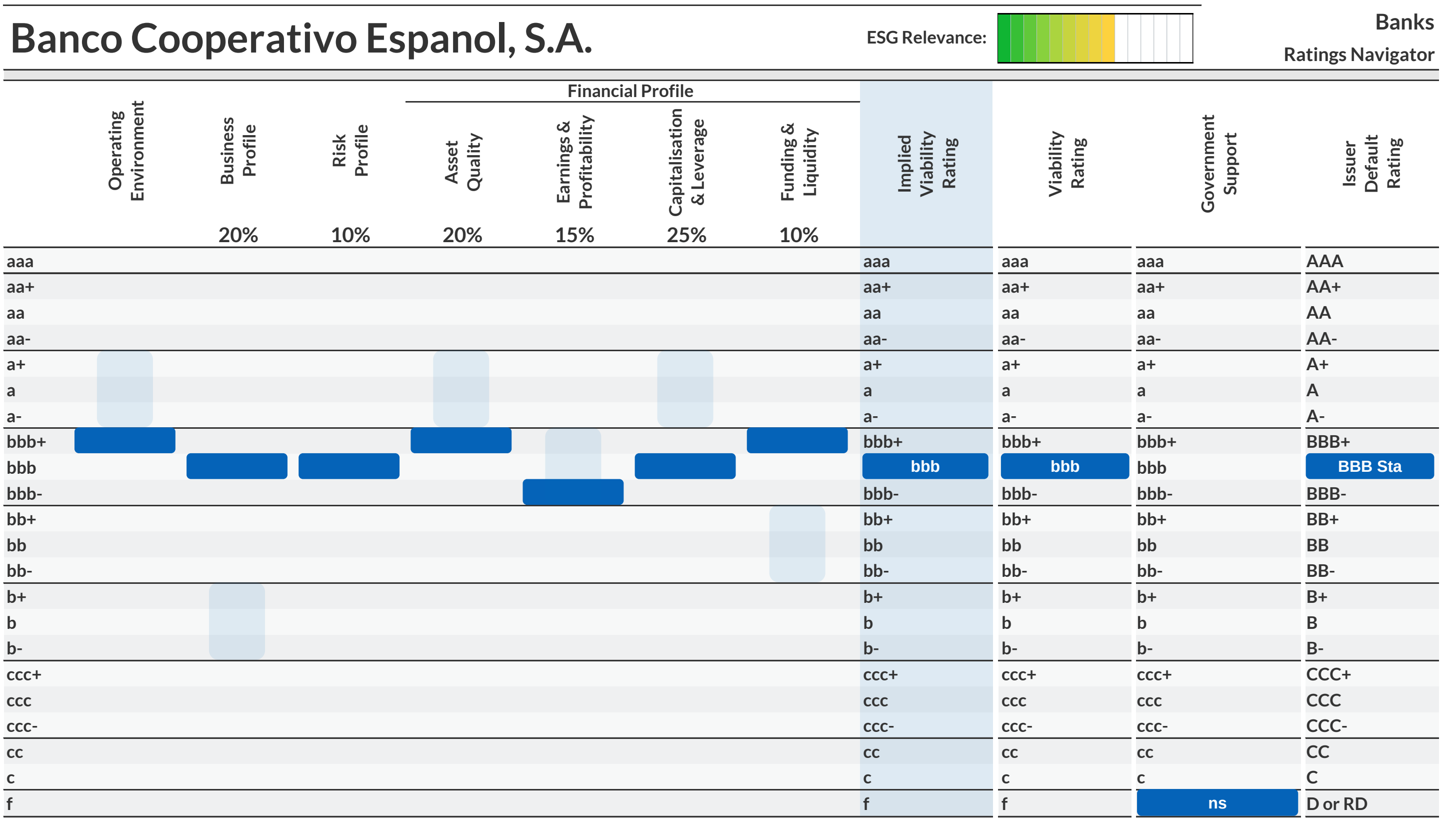
Factors that Could, Individually or Collectively, Lead to Negative Rating Action/Downgrade

BCE's ratings could be downgraded if its importance within the AECR group diminishes, or if the size of the group decreases materially, as this could reduce business volumes and cast uncertainty on BCE's role in the Spanish cooperative sector, which we view as unlikely given the presence of a cross-support mechanism.

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

In the long term, continued strong relationships with AECR banks, supporting internal capital generation and strengthening the equity base, combined with an improvement of the aggregate business and financial profile of AECR member banks, could support an upgrade.

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 operating environment score of 'bbb+' is below the 'a' category implied score due to the following adjustment reason: economic performance (negative).

The business profile score of 'bbb' is above the 'b' category implied score due to the following adjustment reason: group benefits and risks (positive).

The asset quality score of 'bbb+' is below the 'a' category implied score due to the following adjustment reason: concentrations (negative).

The capitalisation & leverage score of 'bbb' is below the 'a' category implied score due to the following adjustment reason: leverage and risk-weight calculation (negative).

The funding & liquidity score of 'bbb+' is above the 'bb' category implied score due to the following adjustment reason: non-deposit funding (positive).

Company Summary and Key Qualitative Factors

Business Profile

Central Treasurer for AECR members

BCE is the central treasurer for the credit cooperatives that are members of the AECR. The bank's main role is serving AECR member credit cooperatives by offering central treasurer services, channelling liquidity to and from the AECR banks, helping members to achieve economies of scale and improving their operating efficiency. Part of BCE's total balance sheet relates to activities conducted on behalf of AECR members, and it is regulated by a treasury agreement under which AECR banks guarantee any failure arising from BCE's interbank placements undertaken on their behalf.

BCE also acts' as a representative body for AECR members, and offers ancillary services, including through Rural Servicios Informaticos (IT services), RGA Seguros (insurance products) and BCE Formacion (training services). BCE also offers a range of wholesale banking services to other institutions and corporations, but this is limited. Fitch believes BCE will remain a significant service provider for AECR members, supported by its membership in the ACER cross-support scheme.

The AECR consisted of 30 members at end-2022, making up total assets of around EUR91.6 billion, with similar business models and common cooperative values. The credit cooperatives generally have sound retail franchises in their home regions, particularly in rural areas of Spain.

Given BCE's business model, operating income mainly arises from the management of its liquidity, invested in fixed-income debt or a small lending portfolio focused on Spanish corporates. This translates into net interest income being the main source of income, representing 59% of operating income in 2022. This is complemented with fees and commissions (18%) from the ancillary services provided to AECR banks, and dividends from its main subsidiaries (11%).

Institutional Protection Scheme

In March 2018, the group established a more cohesive cross-support mechanism under an Institutional Protection Scheme (IPS; under Article 113(7) of the EU Capital Requirements Regulation; CRR). The IPS entails the creation of an ex-ante recovery fund to address liquidity and solvency problems within the group members. The fund strengthens both AECR's existing cross-support mechanism to support members undergoing financial distress and BCE's role within the group, even though, on its own, the fund is insufficient to provide support to the entire group.

The IPS members are supervised on an individual basis, but benefit from lower regulatory requirements, such as capital relief on intragroup lending, and lower contributions to the Deposit Guarantee Fund. However, the structure of the IPS is weaker than European peers due to the lack of capital and liquidity fungibility and consolidated supervision.

Focused and Stable Strategy

BCE's executive team has long-established experience in the cooperative sector. BCE has been consistent in executing its strategy, linked to the quality and efficiency of services offered to member banks, and the setting up of the IPS while maintaining reasonable earnings. The new 2023–2026 strategy is focused on the same strategic lines, while preserving BCE's key role in the AECR group. BCE's main projects will be oriented towards business growth and efficiency, compliance, and risk management, as well as continuing to support the digitalisation and ESG strategies of the group.

BCE is owned by the credit cooperatives through a holding company and by the DZ Bank AG Deutsche Zentral-Genossenschaftsbank (12%; AA-/Stable), the central institution of the German cooperative banking group.

Risk Profile

Moderate Risk Appetite

BCE's risk-management systems and procedures are sound. BCE's activities are generally low risk, and it has well-developed risk-management systems to minimise its exposure to credit, market, liquidity and foreign-exchange risks. Counterparty risk is limited to leading European, OECD and US banks, and is mainly in the form of short-term exposures. At end-2022, about 90% of BCE's counterparty exposures were rated investment-grade. Non-bank lending accounts for a small part of the balance sheet, and often relates to clients operating with various cooperatives. The size and equity of the AECR banks limit their ability to extend large loans; consequently, BCE arranges loan syndications or assists its members by providing this service.

The bank is exposed to the risk of losses from operational errors, reflecting its reliance on effective IT systems for processing. BCE's IT system provides an immediate duplicate of critical transactions, ensuring that the back-up system is always available offsite. Operational errors have so far been very small. In addition, BCE has an insurance policy to cover potential losses from internal or external operational risks.

BCE's exposure to market risk is largely structural given that trading activities are small; the exposure is also average for the industry, and the bank has appropriate techniques to mitigate risks. Exposure to structural balance-sheet mismatches (interest rate and liquidity) is minimised by the short-term nature of assets and liabilities, which are closely matched in terms of interest rates and maturities. However, sizeable exposure to Spanish sovereign debt (EUR5.5 billion at end-2022; 80% of total securities) results in some market risk exposure. The bulk of the portfolio was valued at fair value (60%), which can bring some volatility to regulatory capital due to valuation adjustments.

Financial Profile

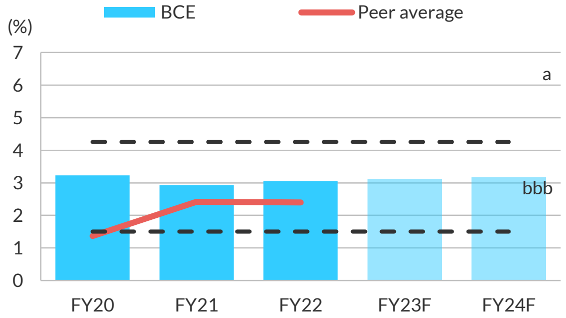
Asset Quality

Liquid Balance Sheet

BCE's balance sheet is composed of its large securities portfolio (end-2022: 54% of total assets), interbank placements (19%), which mostly relates to AECR's members balances placed at the ECB deposit facility, and the small loan book (8%). Securities mainly include Spanish sovereign debt and public administrations, which results in some concentration, and, to a lesser extent, debt from Italy, financial institutions and corporates. We expect the securities portfolio to remain stable and biased towards Spanish sovereign debt in the medium term.

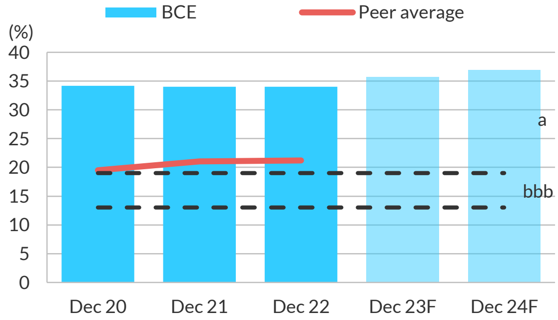
BCE's loan book is relatively small in relation to the balance sheet, comprising mainly of loans to large corporates, and SMEs. Impaired loans (end-2022: EUR2.1 million) accounted for only 0.2% of gross loans, and were more than covered by loan loss reserves. Despite the context of rising interest rates and inflation, we expect asset-quality pressures to be contained at BCE given its small risk appetite for loans and the well-collateralised profile of its operations.

Operating Profit/Risk-Weighted Assets



Source: Fitch Ratings, Fitch Solutions, banks

CET1 Ratio



Source: Fitch Ratings, Fitch Solutions, banks

Earnings and Profitability

Stable Profitability

BCE's modest profitability has been fairly stable over the cycle, reflecting BCE's role as an intermediary for AECR members, and the bank charging a fixed margin on the funding and liquidity channelled. The operating profit/RWAs ratio has been adequate in recent years, helped by higher business volumes, sound cost efficiency and reversal of loan-impairment charges. The good cost control also supports the stable but low performance, as well as sufficient internal capital generation. BCE's ability to sustain profitability depends on the interest rate environment and on the business volumes from cooperatives.

In 2022, BCE's operating profit/RWAs ratio slightly improved (end-2022: 3.1%; end-2021: 2.9%), supported by higher operating income (+13%) that more than offset an increase in expenses (+7%), mainly due to inflationary pressures, as well as the hiring of additional staff in line with the strategic plan. The bank's operating income was supported by some trading gains and healthy growth in fee income (+11%), while net interest income was nearly stable (+2%), driven by higher funding costs. The cost/income ratio slightly improved to 36.5% in 2022 (2021: 38.5%).

We expect BCE's profitability to remain stable, as higher interest income on rising rates will be mostly offset by higher funding costs due to BCE's funding profile based on interbank funding. This, combined with a good cost control and contained asset quality deterioration, should support profitability in the medium term.

Capital and Leverage

Robust Capital Ratios

BCE's robust risk-weighted capital ratios have satisfactory buffers above regulatory minimums, although its overall equity base is small. The low risk-weight densities support BCE's capital ratios given BCE's balance-sheet structure – the RWAs/total assets ratio was 15% at end-2022. We view the bank's Basel III 6.6% leverage ratio as a better indicator of its capitalisation, which is sound for its risk profile.

The liquid nature of its own investments means BCE has some flexibility to deleverage its balance sheet quickly, if needed. Apart from deleveraging, the main methods available for BCE to improve its capital position are to retain earnings and to raise capital from its members. According to the AECR's statutes, all member banks are obliged to subscribe to BCE's capital increases.

Funding and Liquidity

Stable Interbank Funding

In its role as the central treasurer for AECR member banks, BCE's main function is to provide the members with access to funding from the ECB and wholesale markets, and to manage their liquidity. BCE's funding position is fairly stable, based on deposits placed by AECR members (61% of total funding at end-2022).

Liquidity is comfortable given the bank's business model, and largely placed in highly liquid assets. As the central treasurer for the AECR members, the bank accessed TLTRO III funding in cooperation with the smallest cooperatives, mostly repaid in 1H23.

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 macro-economic 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 indicative quantitative ranges and implied scores for Fitch's core financial metrics for banks operating in the environments that Fitch scores in the 'bbb' category. Light-blue columns represent Fitch's forecasts.

Peer average includes Cecabank, S.A. (VR: bbb), Gruppo Bancario Cooperativo Iccrea (bb+), DZ BANK AG Deutsche Zentral-Genossenschaftsbank (no VR).

Financials

Financial Statements

	31 Dec 22		31 Dec 21	31 Dec 20	31 Dec 19
	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	66	62.1	58.6	64.1	51.6
Net fees and commissions	17	15.9	14.3	10.7	12.0
Other operating income	12	11.5	6.6	6.6	4.2
Total operating income	95	89.5	79.5	81.4	67.8
Operating costs	35	32.7	30.6	29.8	28.1
Pre-impairment operating profit	61	56.8	48.9	51.6	39.7
Loan and other impairment charges	-1	-1.1	-1.7	-3.0	-4.1
Operating profit	62	57.9	50.6	54.6	43.8
Other non-operating items (net)	0	0.2	-0.1	0.2	0.0
Tax	15	14.2	12.4	12.5	11.8
Net income	47	43.9	38.1	42.3	32.0
Other comprehensive income	-31	-29.3	6.3	-19.5	34.0
Fitch comprehensive income	16	14.6	44.4	22.8	66.0
Summary balance sheet					
Assets					
Gross loans	1,061	994.6	1,842.7	1,496.1	1,369.3
- Of which impaired	2	2.1	2.4	2.5	1.7
Loan loss allowances	17	15.9	17.4	20.1	22.4
Net loans	1,044	978.7	1,825.3	1,476.0	1,346.9
Interbank	2,581	2,420.1	2,980.8	2,163.0	1,580.3
Derivatives	1,965	1,842.7	1,716.1	1,271.8	937.7
Other securities and earning assets	7,461	6,995.5	5,505.3	5,260.1	4,964.9
Total earning assets	13,052	12,237.0	12,027.5	10,170.9	8,829.8
Cash and due from banks	281	263.4	5,911.2	3,276.6	248.1
Other assets	104	97.6	55.5	54.9	44.1
Total assets	13,437	12,598.0	17,994.2	13,502.4	9,122.0
Liabilities					
Customer deposits	1,563	1,465.1	1,251.7	954.0	894.4
Interbank and other short-term funding	6,118	5,736.3	10,782.0	8,588.3	5,886.3
Other long-term funding	957	897.4	1,084.4	n.a.	n.a.
Trading liabilities and derivatives	2,639	2,474.1	2,625.7	1,932.3	1,664.7
Total funding and derivatives	11,277	10,572.9	15,743.8	11,474.6	8,445.4
Other liabilities	1,466	1,374.8	1,613.2	1,434.7	105.0
Total equity	694	650.3	637.2	593.1	571.6
Total liabilities and equity	13,437	12,598.0	17,994.2	13,502.4	9,122.0
Exchange rate		USD1 = EUR0.937559	USD1 = EUR0.884173	USD1 = EUR0.821963	USD1 = EUR0.89015

Source: Fitch Ratings, Fitch Solutions, BCE

Key Ratios

	31 Dec 22	31 Dec 21	31 Dec 20	31 Dec 19
Ratios (%; annualised as appropriate)				
Profitability				
Operating profit/risk-weighted assets	3.1	2.9	3.2	2.8
Net interest income/average earning assets	0.5	0.5	0.6	0.6
Non-interest expense/gross revenue	36.5	38.5	36.6	41.5
Net income/average equity	7.0	6.2	7.5	5.9
Asset quality				
Impaired loans ratio	0.2	0.1	0.2	0.1
Growth in gross loans	-46.0	23.2	9.3	114.2
Loan loss allowances/impaired loans	757.1	725.0	804.0	1,317.7
Loan impairment charges/average gross loans	-0.1	-0.1	-0.2	-0.3
Capitalisation				
Common equity Tier 1 ratio	34.0	34.0	34.2	35.6
Equity/total assets	5.2	3.5	4.4	6.3
Basel leverage ratio	6.6	6.7	6.9	7.9
Net impaired loans/common equity Tier 1	-2.1	-2.6	-3.0	-3.7
Funding and liquidity				
Gross loans/customer deposits	67.9	147.2	156.8	153.1
Liquidity coverage ratio	197.4	297.9	324.8	260.1
Customer deposits/total non-equity funding	18.1	9.5	10.0	13.2
Net stable funding ratio	192.3	274.8	249.0	244.2

Source: Fitch Ratings, Fitch Solutions, BCE

Support Assessment

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

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

The bank's GSR of 'ns' reflect Fitch's view of a low probability of the bank receiving extraordinary support from the sovereign if needed. Senior creditors can no longer expect to receive full extraordinary support from the government in the event that the bank becomes non-viable due to the implementation of resolution regimes.

Environmental, Social and Governance Considerations

FitchRatings **Banco Cooperativo Espanol, S.A.**

Banks
Ratings Navigator

Credit-Relevant ESG Derivation

Banco Cooperativo Espanol, S.A. has 5 ESG potential rating drivers

- Banco Cooperativo Espanol, S.A. 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

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

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 result in 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.

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.

SOLICITATION & PARTICIPATION STATUS

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

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