





## UNIPOL GROUP: FITCH IMPROVES UNIPOLSAI'S RATING TO BBB+

Bologna, May 29th 2019

The rating agency Fitch Ratings has announced the upgrade of UnipolSai Assicurazioni S.p.A.'s Insurer Financial Strength (IFS) rating to "BBB+" from "BBB", with a negative outlook.

At the same time, the rating agency confirmed the Long-Term Issuer Default Rating (IDR) assigned to Unipol Gruppo S.p.A. and UnipolSai Assicurazioni S.p.A. at "BBB", with a negative outlook. The Group's debt ratings have also been confirmed: the Unipol Group S.p.A. senior debts have been confirmed at "BBB-", the UnipolSai Assicurazioni S.p.A. dated subordinated debts have been confirmed at "BBB-" and the UnipolSai Assicurazioni S.p.A. perpetual subordinated debt has been confirmed at "BB+" .

The full text of the press release issued by Fitch Ratings is attached.

### **Unipol Gruppo S.p.A.**

Unipol is one of the main insurance groups in Europe with total premiums of approximately €12.4bn, of which €8.0bn in Non-Life and €4.4bn in Life (2018 figures). Unipol adopts an integrated offer strategy and covers the entire range of insurance and financial products, operating primarily through the subsidiary UnipolSai Assicurazioni S.p.A., founded at the start of 2014 and a leader in Italy in the Non-Life Business, particularly MV TPL. The Group is also active in direct MV insurance (Linear Assicurazioni), transport and aviation insurance (Siat), health insurance (UniSalute) and supplementary pensions, and maintains a presence in the bancassurance channel. It also manages significant diversified assets in the real estate, hotel and agricultural (Tenute del Cerro) sectors. Unipol Gruppo S.p.A. is listed on the Italian Stock Exchange.

### **UnipolSai Assicurazioni S.p.A.**

UnipolSai Assicurazioni S.p.A. is the insurance company of the Unipol Group, Italian leader in Non-Life Business, in particular in vehicle liability insurance. Also active in Life Business, UnipolSai has a portfolio of 15.4 million customers and holds a leading position in the national ranking of insurance groups with a direct income amounting to approximately €12.2bn, of which €7.9bn in Non-Life Business and €4.3bn in Life Business (2018 figures). The company has the largest agency network in Italy, with more than 2,800 insurance agencies and about 6,000 sub-agencies spread across the country. UnipolSai Assicurazioni is a subsidiary of Unipol Gruppo S.p.A. and, like the latter, is listed on the Italian Stock Exchange, being one of the most highly capitalized securities.

#### **Unipol Gruppo**

##### *Media Relations*

Fernando Vacarini  
T. +39 051 5077705  
pressoffice@unipol.it

##### *Investor Relations*

Adriano Donati  
T. +39 051 5077933  
investor.relations@unipol.it

#### **Barabino & Partners**

Massimiliano Parboni  
T. +39 335 8304078  
m.parboni@barabino.it

Giovanni Vantaggi  
T. +39 328 8317379  
g.vantaggi@barabino.it

## Fitch Takes Rating Action on Italian Insurers, Removes from UCO

Fitch Ratings-London-29 May 2019: Fitch Ratings has taken rating actions on eight Italian insurance groups and removed them from Under Criteria Observation (UCO), where they were placed on 15 January 2019. The eight Italian insurance groups are Assicurazioni Generali SpA (Generali), Societa Reale Mutua di Assicurazioni (Reale Mutua), Intesa Sanpaolo Vita SpA (ISV), Gruppo ITAS Assicurazioni (ITAS), Poste Vita SpA, Unipol Gruppo SpA and UnipolSai Assicurazioni SpA (together Unipol), SIAT Societa Italiana Assicurazioni e Riassicurazioni p.A and Vittoria Assicurazioni SpA (Vittoria).

Fitch placed these ratings UCO following the publication of its revised global master insurance criteria entitled Insurance Rating Criteria on 11 January 2019. The revised criteria include changes to the way Fitch captures country-related risks in insurance ratings, moving away from the use of "top-down" sovereign constraints, to defining how country risk is captured within each key credit factor under a "bottom-up" analysis.

Six of the eight groups have debt ratings from Fitch, and of those, two have Issuer Default Ratings (IDRs) and debt issue ratings that have been downgraded, three have IDRs that have been affirmed, one has an IDR that has been upgraded and four have debt ratings that have been affirmed. All the groups have Insurer Financial Strength (IFS) ratings from Fitch, and of those, two have IFS ratings that have been downgraded and six have IFS ratings that have been upgraded.

Rating changes tied to the resolution of a UCO status are based exclusively on a change in rating criteria, and do not reflect a change in the credit fundamentals of the rated entity. Accordingly, upgrades reflect that under the prior criteria, inclusion of country risk via the sovereign constraint had a larger and less discriminate impact on the affected ratings than under the new criteria. Similarly, downgrades reflect that under the prior criteria, inclusion of country risk via the sovereign constraint had a lesser impact on the affected ratings than the new criteria, particularly as it relates to issuers' investment-related risks.

A full list of rating actions is at the end of this rating action commentary.

### KEY RATING DRIVERS

The rating actions follow the completion of Fitch's analytical work reviewing the impact of its new criteria. This review involved the following steps:

- Removing the prior top-down sovereign cap, if previously applied.
- Reassessing each key credit factor under the new criteria, to identify any changes in credit factor scoring for country risks relative to the prior ratings guidelines. Those credit factors most impacted under the new criteria were the Industry Profile and Operating Environment (IPOE), Business Profile and Investment and Asset Risk. This assessment included use of a stress test.
- Reevaluating the relative influence/weighting of the individual credit factor scores, if considered appropriate.
- Removing the impact of previously compressed notching from the IFS "anchor" rating to any IDR and debt/hybrid issue ratings, used under the prior criteria.

Under its new criteria, Fitch lowered Italy's IPOE to a range of 'a' to 'bb+' from 'aa+' to 'a-'. Previously Italy shared the IPOE of other large Western European countries, but the score has been lowered to reflect Italy's relatively higher economic and other country risks. Under the new criteria, Business Profile scoring is tethered to the IPOE score to also better reflect country risk. The lowering of the IPOE score consequently pulled down a number of Business Profile scores.

In its evaluation of Investment and Asset Risk, Fitch recognises that many of the affected companies invest heavily in Italian sovereign debt, in some cases at many multiples of capital. Thus, the quality of these companies' investment portfolios is closely linked to changes in Italy's sovereign ratings. Further, Italy's sovereign rating is currently 'BBB' with a Negative Outlook, which is only two notches above non-investment grade. If the sovereign rating was to migrate to non-investment grade, it would cause a very sharp increase in the Risky Asset Ratios of most Italian companies (the Risky Asset Ratio includes non-investment grade bonds). In such a scenario, the credit factor scores for Investment and Assets Risk would deteriorate sharply; in some cases to scores in the 'B' or lower categories, from the most typical 'BBB' category currently.

Recognising this risk resulting from such heavy concentrations in 'BBB' assets tied to a single issuer, Fitch developed a stress test in which it evaluated how sensitive each insurer's credit factor scoring would be to a theoretical two-notch downgrade of Italian sovereign debt. The results of the stress test were considered in credit factor scoring as part of the ratings analysis, primarily via a reduction of various credit factor scores, especially for Investment and Asset Risk, but also IPOE and Business Profile. Use of stress testing in ratings is explicitly defined in Fitch's master insurance criteria, which states that Fitch may take rating actions based on pro-forma stress test results if deemed appropriate.

The removal of compressed notching under the new criteria implied in most cases that if an IFS rating was upgraded by one notch, debt ratings would be affirmed. If IFS ratings were affirmed, debt ratings would be downgraded by one notch, and if IFS ratings were downgraded, debt ratings would be downgraded by one or two notch.

The key rating drivers for each of the eight groups are:

Generali: IDR affirmed at 'A-' (together with debt ratings), and IFS ratings upgraded to 'A' from 'A-'. The upgrade of the IFS ratings reflects that the uplift from the removal of the sovereign cap outweighed the impact of modest declines in the scoring of two key credit factors. Given its global focus, we assign Generali a bespoke score for IPOE, which we lowered to 'aa-' to 'bbb' from 'aa+' to 'a' under the new criteria. The score for Investment and Asset Risk was lowered to 'bb+' from 'bbb', as sovereign debt was held at a high 2.4x capital at end-2018.

ISV: IDR affirmed at 'BBB' (together with debt ratings), and IFS rating upgraded to 'BBB+' from 'BBB'. ISV's ratings primarily reflect ownership by bank Intesa Sanpaolo (ISP) and Fitch's view that the parent would support insurance operations if needed. Fitch aligned ISV's IDR with ISP's IDR of 'BBB'. ISV's IFS rating was then notched up to 'BBB+' from the IDR, reflecting standard insurance notching. Previously the IFS rating was subject to the 'BBB' sovereign cap, which has been removed. ISV's standalone credit profile is lower than that of ISP under the new criteria due mainly to very high investment exposure to the sovereign.

ITAS: IDR downgraded to 'BB+' from 'BBB-' (together with debt rating), and IFS rating downgraded to 'BBB-' from 'BBB'. The downgrades reflect the declines in the scoring of three key credit factors, including Italy's IPOE, Business Profile to 'bbb' from 'bbb+' and Investment and Asset Risk to 'bb-' from 'bbb'. The latter reflects sovereign debt held at a high 4x capital at end-2018.

Poste Vita: IDR downgraded to 'BB+' from 'BBB' (together with debt rating), and IFS rating downgraded to 'BBB-' from 'BBB'. The downgrades reflect the impact of declines in the scoring of three key credit factors, including Italy's IPOE, Business Profile to 'a' from 'a+' and Investment and Asset Risk to 'bb-' from 'bbb'. The latter reflects sovereign debt held at an extremely high 27x capital at end-2018.

Reale Mutua: IFS ratings upgraded to 'A-' from 'BBB+'. The upgrade reflects that the rating uplift from the removal of the sovereign cap outweighed the impact of the decline in the scoring of Italy's IPOE. No other credit factor scores were impacted under the new criteria. Sovereign investments were a modest 2x of capital at end-2018.

Unipol: IDR affirmed at 'BBB' (together with debt ratings), and IFS rating upgraded to 'BBB+' from 'BBB'. The upgrade of the IFS rating reflects that the rating uplift from the removal of the sovereign cap outweighed the impact of modest declines in the scoring of two key credit factors, including Italy's IPOE and Investment and Asset Risk to 'bb' from 'bbb'. The latter reflects sovereign debt held at a high 4x capital at end-2018. Fitch views the recent announcement of Unipol Banca SpA's sale as neutral for Unipol's rating in the context of resolving the UCO status.

SIAT: IFS rating upgraded to 'BBB+' from 'BBB'. The ratings reflect SIAT's ownership by UnipolSai Assicurazioni SpA and Fitch's view that parent would support SIAT if needed. Fitch has therefore aligned SIAT's IFS with UnipolSai Assicurazioni SpA's IFS of 'BBB+', resulting in a one-notch uplift from its standalone credit profile.

Vittoria: IDR upgraded to 'BBB+' from 'BBB', debt rating affirmed, and IFS rating upgraded to 'A-' from 'BBB'. The affirmation of Vittoria's subordinated debt rating follows the application of standard notching from the IFS "anchor" rating. The two-notch upgrade of the IFS rating reflects that the rating uplift from the removal of the sovereign cap materially outweighed the impact of modest declines in the scoring of two key credit factors, including Italy's IPOE and Business Profile to 'bbb' from 'bbb+'. The credit factor score for Investment and Asset Risk has been increased to 'bbb+' from 'bbb' to reflect Vittoria's very low exposure to Italian sovereign debt relative to its capital.

#### RATING SENSITIVITIES

The ratings of most Italian insurers are sensitive to downgrades of the sovereign debt of Italy due to significant leveraging of such debt in investment portfolios. If the Italian sovereign was downgraded by one notch to 'BBB-', based on Fitch's stress test analysis, the ratings of Generali, ITAS, Reale Mutua and Vittoria would likely be downgraded by one notch, and the ratings of Poste Vita, Unipol and SIAT would likely be downgraded by one or two notches. The difference in sensitivities is mainly driven by the differences in the levels of sovereign debt to capital for each group. ISV's ratings would be sensitive to any changes in the rating of parent ISP driven by the sovereign rating change.

If the Italian sovereign was downgraded by two notches to a non-investment grade level of 'BB+' the ratings of Generali, ITAS, Reale Mutua and Vittoria would likely be downgraded by two notches, and the ratings of Poste Vita, Unipol and SIAT would likely be downgraded by three notches. The difference in sensitivities is mainly driven by the differences in the levels of sovereign debt to capital for each group. ISV's ratings of ISV would be sensitive to any changes in the rating of parent ISP driven by the sovereign rating change.

The following rating sensitivities also apply:

#### Generali

Generali's ratings could be downgraded if its Prism Factor-Based Model score falls below 'Very Strong' for a sustained period or the financial leverage ratio (FLR) deteriorates to more than 35%. Generali's Outlooks would be revised to Stable if Italy's Outlook was revised to Stable. Generali's Outlooks could also be revised to Stable if the Fitch-calculated return on equity improves to above 11% for a sustained period and FLR improves to below 24%.

#### Intesa Sanpaolo Vita

A downgrade or upgrade of parent bank ISP would likely lead to a commensurate change in ISV's ratings. A decline in Fitch's view of

ISV's strategic importance to ISP could also result in a downgrade.

#### ITAS

ITAS's ratings could be downgraded if its combined ratio deteriorates to above 103% for a sustained period or the Prism FBM score falls below 'Strong'. ITAS's Outlooks will be revised to Stable if Italy's Outlook is revised to Stable.

#### Poste Vita

A significant deterioration of Poste Vita's capitalisation, as measured by Prism FBM falling to the lower end of the 'Adequate' category or Solvency II ratio falling below 140% (end-March 2019: 214%), could lead to a downgrade. Poste Vita's Outlooks will be revised to Stable if Italy's Outlook is revised to Stable.

#### Reale Mutua

Reale Mutua's ratings could be downgraded if the group's combined ratio deteriorates to above 105% for a sustained period or if the Prism FBM score falls to the low range of the 'Strong' category. Reale Mutua's Outlooks will be revised to Stable if Italy's Outlook is revised to Stable.

#### Unipol

Unipol's ratings could be downgraded if the Prism FBM score falls below 'Strong' or FLR deteriorates to above 40% for a sustained period. Unipol's Outlooks will be revised to Stable if Italy's Outlook is revised to Stable.

#### SIAT

A downgrade or upgrade of Unipol's ratings would likely lead to a commensurate change in SIAT's ratings. A decline in Fitch's view of SIAT's strategic importance to Unipol could also result in a downgrade.

#### Vittoria

Vittoria's ratings could be downgraded if the Prism FBM score falls below 'Strong', the FLR deteriorates to above 40%, or if the combined ratio deteriorates to above 98% for a sustained period. Vittoria's Outlooks will be revised to Stable if Italy's Outlook is revised to Stable.

### FULL LIST OF RATING ACTIONS

#### Generali

Assicurazioni Generali S.p.A.: IDR affirmed at 'A-'; IFS upgraded to 'A' from 'A-'; Outlook Negative

The IFS Ratings for the following entities have been upgraded to 'A' from 'A-'; Outlook Negative:

AachenMuenchener Lebensversicherung AG

AachenMuenchener Versicherung AG

Advocard Rechtsschutzversicherung AG

Central Krankenversicherung AG

Cosmos Versicherung AG

Cosmos LebensversicherungsAG

Dialog LebensversicherungsAG

Generali Deutschland AG

Generali Deutschland Pensionskasse AG

Generali Versicherung AG

Envivas Krankenversicherung AG

Generali Iard

Generali Vie

Generali Espana, S.A. de Seguros Y Reaseguros

Generali Versicherung AG, Wien

#### Assicurazioni Generali SpA

-Senior unsecured debt affirmed at 'A-'

-EUR1 billion 4.125% subordinated affirmed at 'BBB+'

-Other subordinated debt affirmed at 'BBB'

-Generali Finance BV's (guaranteed by Assicurazioni Generali SpA) Subordinated debt affirmed at 'BBB'

#### Intesa Sanpaolo Vita S.p.A.

-IFS Rating upgraded to 'BBB+' from 'BBB'; Outlook Negative

-Long-Term IDR affirmed at 'BBB'; Outlook Negative

-Perpetual subordinated debt affirmed at 'BB+'

#### Gruppo ITAS Assicurazioni

-IFS Rating downgraded to 'BBB-' from 'BBB'; Outlook Negative

-Long-Term IDR downgraded to 'BB+' from 'BBB-'; Outlook Negative

-Dated subordinated notes downgraded to 'BB-' from 'BB'

#### Poste Vita S.p.A.

-IFS Rating downgraded to 'BBB-' from 'BBB'; Outlook Negative

-Long-Term IDR downgraded to 'BB+' from 'BBB'; Outlook Negative  
-Dated subordinated notes downgraded to 'BB' from 'BBB-'

#### Reale Mutua

Societa Reale Mutua di Assicurazioni: IFS Rating upgraded to 'A-' from 'BBB+'; Outlook Neagtive  
Reale Seguros Generales: IFS Rating upgraded to 'A-' from 'BBB+'; Outlook Negative

#### Unipol

Unipol Gruppo S.p.A.

-Long-Term IDR affirmed at 'BBB'; Outlook Negative  
-EMTN programme affirmed at 'BBB-'  
-Senior unsecured debt affirmed at 'BBB-'

UnipolSai Assicurazioni S.p.A.

-IFS Rating upgraded to 'BBB+' from 'BBB'; Outlook Negative  
-Long-Term IDR affirmed at 'BBB'; Outlook Negative  
-EMTN programme: senior debt affirmed at 'BBB'; subordinated debt affirmed at 'BB+'  
-Dated subordinated debt affirmed at 'BBB-'  
-Undated subordinated debt affirmed at 'BB+'

SIAT Societa Italiana Assicurazioni e Riassicurazioni p.A

-IFS Rating upgraded to 'BBB+' from 'BBB'; Outlook Negative

Vittoria Assicurazioni S.p.A.

-IFS Rating upgraded to 'A-' from 'BBB'; Outlook Negative  
-Long-Term IDR upgraded to 'BBB+' from 'BBB'; Outlook Negative  
-Dated subordinated debt affirmed at 'BBB-'

#### Contact:

Primary Analysts

Robert Mazzuoli (ISV, ITAS, Poste Vita, Reale Mutua, SIAT, Unipol and Vittoria)

Director

+49 69 7680 76167

Fitch Deutschland GmbH

Neue Mainzer Strasse 46-50

60311 Frankfurt am Main

Dr Stephan Kalb (Generali)

Senior Director

+49 69 7680 76118

Fitch Deutschland GmbH

Neue Mainzer Strasse 46-50

60311 Frankfurt am Main

Secondary Analysts

Nicola Caverzan (ISV, ITAS, Poste Vita, Reale Mutua, SIAT, Unipol and Vittoria)

Associate Director

+44 20 3530 1642

Federico Faccio (Generali)

Senior Director

+44 20 3530 1394

Committee Chairperson

Keith Buckley

Managing Director

+1 312 368 3211

Media Relations: Athos Larkou, London, Tel: +44 20 3530 1549, Email: athos.larkou@thefitchgroup.com

Additional information is available on [www.fitchratings.com](http://www.fitchratings.com)

Applicable Criteria

Insurance Rating Criteria (pub. 11 Jan 2019)

Additional Disclosures

Dodd-Frank Rating Information Disclosure Form

Solicitation Status

Endorsement Policy

ALL 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](https://www.fitchratings.com/understandingcreditratings). IN ADDITION, RATING DEFINITIONS AND THE TERMS OF USE OF SUCH RATINGS ARE AVAILABLE ON THE AGENCY'S PUBLIC WEB SITE AT [WWW.FITCHRATINGS.COM](http://WWW.FITCHRATINGS.COM). 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](https://www.fitchratings.com/site/regulatory). FITCH MAY HAVE PROVIDED ANOTHER PERMISSIBLE SERVICE TO THE RATED ENTITY OR ITS RELATED THIRD PARTIES. DETAILS OF THIS SERVICE FOR RATINGS FOR WHICH THE LEAD ANALYST IS BASED IN AN EU-REGISTERED ENTITY CAN BE FOUND ON THE ENTITY SUMMARY PAGE FOR THIS ISSUER ON THE FITCH WEBSITE.

Copyright © 2019 by Fitch Ratings, Inc., Fitch Ratings Ltd. and its subsidiaries. 33 Whitehall Street, NY, NY 10004. Telephone: 1-800-753-4824, (212) 908-0500. Fax: (212) 480-4435. Reproduction or retransmission in whole or in part is prohibited except by permission. All rights reserved. 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.

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.

## **SOLICITATION STATUS**

The ratings above were solicited and assigned or maintained at the request of the rated entity/issuer or a related third party. Any exceptions follow below.

## Endorsement Policy

Fitch's approach to ratings endorsement so that ratings produced outside the EU may be used by regulated entities within the EU for regulatory purposes, pursuant to the terms of the EU Regulation with respect to credit rating agencies, can be found on the EU Regulatory Disclosures page. The endorsement status of all International ratings is provided within the entity summary page for each rated entity and in the transaction detail pages for all structured finance transactions on the Fitch website. These disclosures are updated on a daily basis.

## **Fitch Updates Terms of Use & Privacy Policy**

We have updated our Terms of Use and Privacy Policies which cover all of Fitch Group's websites. [Learn more.](#)



Fine Comunicato n.0230-73

Numero di Pagine: 9