

Wairarapa Building Society

Key Rating Drivers

VR Underpins Ratings: Wairarapa Building Society's (WBS) Long-Term Issuer Default Ratings (IDRs) are supported by its Viability Rating (VR), which is aligned with the implied VR. The VR is underpinned by WBS's asset quality, reflecting sound underwriting standards, and satisfactory capitalisation. However, its limited national footprint and modest scale increase vulnerability to shocks and constrain the potential for a VR upgrade.

Economic Recovery: Fitch Ratings expects New Zealand's economy to pick up in 2026 following modest GDP growth in 2025 and a contraction in 2024. This growth, combined with lower unemployment, is likely to lead to improved asset quality. We maintain the operating environment score of 'a' below the implied 'aa' category, due to high household debt relative to many other jurisdictions.

We also incorporate the less stringent regulatory oversight of non-bank deposit takers (NBDT) compared to registered banks in the operating environment assessment, resulting in a score one notch below that of New Zealand banks. New Zealand is in the process of aligning regulation of all deposit takers under one framework and we may consider aligning the NBDT operating environment score with that of banks when this is in place.

Traditional Banking Focus: WBS has a modest franchise, representing less than 0.1% of combined banking and NBDT system assets as of end-March 2025. Consequently, the building society operates largely as a price-taker in its core segments, with limited competitive advantage. We consider its straightforward business model, focused on residential mortgages and term deposits, as supportive of the business profile. This underpins a business profile score of 'bb-', which is above the implied 'b and below' category score.

Modest Risk Profile: WBS focuses on residential and commercial mortgages, with loan-to-value ratios typically below market averages. This underpins strong collateral coverage in the portfolio and supports a risk profile score of 'bb+', two notches above the business profile score.

Asset Quality Headwinds Easing: We anticipate a gradual improvement in asset quality over the next two years as rate cuts alleviate pressure on borrowers. WBS's emphasis on low loan-to-value residential mortgages, alongside a moderate unemployment backdrop, should help contain arrears. The asset quality score of 'bb+' sits below the implied 'a' category, reflecting concentration by product and geography.

Earnings Volatility: The operating profit/risk-weighted asset (RWA) ratio is likely to remain pressured following the weak 0.3% in the financial year ended March 2025 (FY25) on elevated deposit funding costs and a decline in the fair value of the society's investment properties. The 'bb+' earnings and profitability score is below the implied 'bbb' range, as WBS's revenue base is less diversified than that of larger domestic institutions. The score also incorporates earnings volatility, partly driven by periodic fair value movements in the investment property portfolio.

Sound Capital Ratios: We expect WBS to maintain capital ratios at the higher end of its peer group over the next two years. The Fitch Core Capital (FCC) and total capital ratios both rose to 17.9% in FY25. The capitalisation and leverage score of 'bb+' sits below the implied 'a' category, because of the small absolute capital base of NZD29 million (USD16 million) at FYE25.

Modest Funding Profile Improvement: We expect the loans/customer deposits ratio to improve to around 84% in FY26, from 90% in FY25, as deposit growth outpaces lending. This level should be broadly sustained in FY27. WBS remains more reliant on price-sensitive deposit funding than many peers, partly due to the absence of transactional banking services. However, this risk is mitigated by its holdings of liquid assets, primarily bank deposits, and its established, loyal customer base within the Wairarapa region.

Ratings

Foreign Currency

Long-Term IDR	BB+
Short-Term IDR	B

Local Currency

Long-Term IDR	BB+
Short-Term IDR	B

Viability Rating	bb+
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Government Support Rating	ns
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Sovereign Risk

Long-Term Foreign-Currency IDR	AA+
Long-Term Local-Currency IDR	AA+
Country Ceiling	AAA

Outlooks

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

Highest ESG Relevance Scores

Environmental	2
Social	3
Governance	3

Applicable Criteria

Bank Rating Criteria (March 2025)

Related Research

Asia-Pacific Developed Market Banks Outlook 2026 (November 2025)

New Zealand Capital Proposals Unlikely to Immediately Affect Bank Ratings (August 2025)

Developed Markets 100 Largest Banks Monitor (July 2025)

Challenges Increasing for Smaller Banks in Australia and New Zealand (June 2024)

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Rating Sensitivities

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

The Long-Term IDRs and VR may be downgraded upon a weakening in the business profile, potentially reflected in persistent below-system loan and deposit growth, above-system net interest margin attrition due to the need to price more sharply to compete or a prolonged deterioration in the loan/customer deposit ratio. Rising regulatory and investment burdens in an increasingly digitalised market may reduce WBS's competitive standing and pressure the business profile assessment. This may, in turn, prompt WBS to increase its risk appetite, resulting in greater earnings volatility and pressure on capitalisation through the cycle.

The above scenario may be reflected in a combination of the following:

- Four-year average of stage 3 loans/gross loans increasing to above 3.0% for a sustained period (FY22-FY25 average: 1.2%)
- Four-year average of the operating profit/RWA ratio falling to below 0.5% for a sustained period (FY22-FY25 average: 1.2%)
- The FCC ratio declining to below 11.5% without a credible plan to replenish regulatory capital buffers (FY25: 17.9%)
- Four-year average loan/customer deposit ratio remaining significantly above 100% (FY22-FY25 average: 96.5%).

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

An upgrade of WBS's Long-Term IDRs and VR appears unlikely, as this would require a significant increase in its market share without materially weakening its underwriting standards and overall risk profile. This would also require sustained improvements in a number of the society's financial metrics.

Other Debt and Issuer Ratings

The Short-Term IDRs map to the Long-Term IDRs.

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

The Short-Term IDRs would only be downgraded if the Long-Term IDRs were downgraded to 'CCC+' or below.

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

The Short-Term IDRs would be upgraded if the Long-Term IDRs were to be upgraded to at least 'BBB-'.

Ratings Navigator

	Operating Environment	Business Profile 20%	Risk Profile 10%	Financial Profile				Implied Viability Rating	Viability Rating	Government 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-
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+ Sta
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

VR - Adjustments to Key Rating Drivers

The operating environment score of 'a' has been assigned below the 'aa' category implied score for the following adjustment reasons: level or growth of credit (negative), regulatory and legal framework (negative).

The business profile score of 'bb-' has been assigned above the 'b and below' category implied score for the following adjustment reason: business model (positive).

The asset-quality score of 'bb+' has been assigned below the 'a' category implied score for the following adjustment reason: concentration (negative).

The earnings and profitability score of 'bb+' has been assigned below the 'bbb' category implied score for the following adjustment reason: revenue diversification (negative).

The capitalisation and leverage score of 'bb+' has been assigned below the 'a' category implied score for the following adjustment reason: size of capital base (negative).

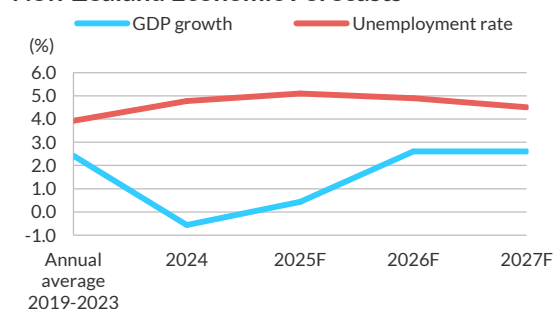
Company Summary and Key Qualitative Factors

Operating Environment

We expect New Zealand's GDP growth to increase by 2.6% in 2026, following a 0.6% contraction in 2024 and low overall growth in 2025, as interest-rate cuts start to take effect. The unemployment rate is likely to improve in 2026 as well. Asset quality should improve and losses remain low, supported by conservative underwriting and macroprudential policies that were in place before the post-Covid 19 pandemic monetary tightening cycle. This underpins our stable operating environment outlook.

Loans from the banking sector remain heavily exposed to households, primarily through residential mortgages. New Zealand has high household leverage relative to many other countries, although this has improved since 2022. Household debt/disposable income was 168% at end-June 2025, down from a cyclical high of 175% at end-2022.

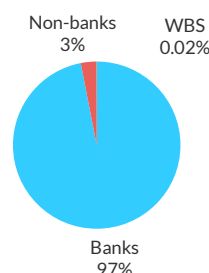
New Zealand Economic Forecasts



Source: Fitch Ratings, Fitch Solutions

System Assets

As of 30 Sep 25



Source: Fitch Ratings, WBS, Reserve Bank of New Zealand

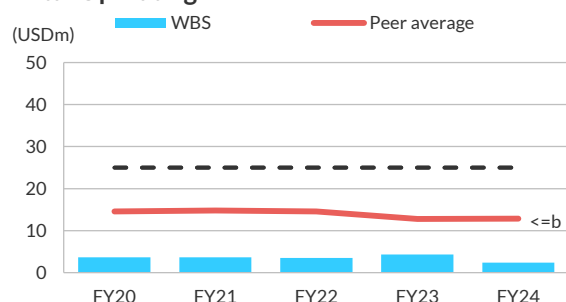
Business Profile

WBS, established in 1873, is a small building society based in Masteron, New Zealand, operating through a single branch. Its straightforward business model reflects a focus on traditional banking, which helps balance the limitations of its small franchise. The society does not offer transactional services such as cheques or ATMs, which we view as a constraint that could increase the risk of customer attrition to competitors with broader product suites. This is partly offset by WBS's long-standing presence in its local market, which supports regional loyalty.

WBS's lending remains primarily focused on the Wairarapa region, with only around 12% of credit exposures outside its home region at FYE25. Lending is sourced predominantly through proprietary channels, which curbs the potential for significant growth beyond its home market.

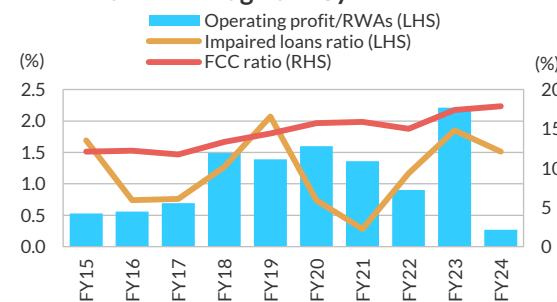
The society also owns two unleveraged commercial properties in Wairarapa. These assets provide some earnings diversification but introduce valuation-related earnings volatility due to periodic revaluations.

Total Operating Income



Source: Fitch Ratings, Fitch Solutions, banks

Performance Through the Cycle



Source: Fitch Ratings, Fitch Solutions, WBS

Risk Profile

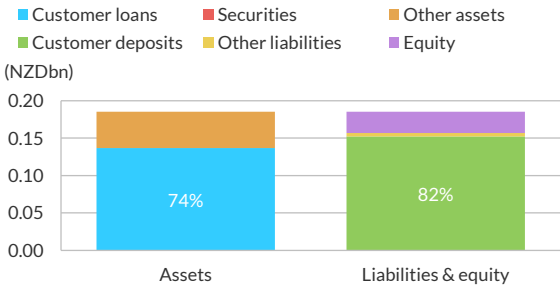
Fitch considers WBS's risk profile to be more conservative than some NBDT peers, especially credit unions, and does not expect significant change in the near term. Underwriting standards are generally in line with, or stronger than, industry norms. Residential mortgage serviceability is tested on a fully amortising basis with a substantial buffer above the offered rate.

Risk-management practices and reporting tools are less sophisticated than those of larger institutions but appear proportionate to WBS’s operations. The IT environment is simple yet fit for purpose, with cyber risk management a priority for management. The society operates under a trust deed, which imposes constraints on liquidity, lending, capital, and related-party exposures.

Market risk is driven mainly by interest-rate mismatches between balance sheet assets and liabilities. WBS uses relatively basic hedging consistent with its straightforward business, relying on natural hedges and aligning interest-rate maturities of assets and liabilities where feasible. The investment property portfolio introduces additional market risk via fair value movements, with assets revalued annually based on rental income, lease terms and prevailing market capitalisation rates.

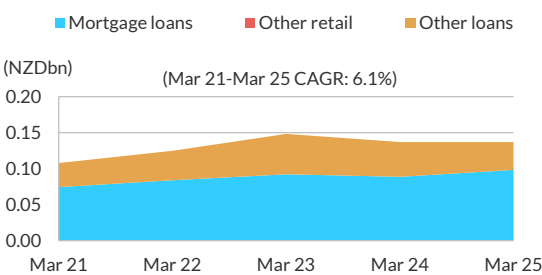
Balance Sheet

End-Mar 2025



Source: Fitch Ratings, Fitch Solutions, WBS

Loan Book Breakdown



CAGR: compound annual growth rate
Source: Fitch Ratings, Fitch Solutions, WBS

Financial Profile

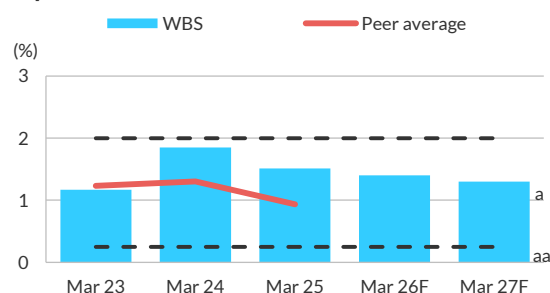
Asset Quality

The assigned asset quality score sits below the level implied by the core metric because WBS exhibits greater single-name and geographic concentration than larger, more diversified peers. This leaves the society more exposed to asset-quality shocks, including an idiosyncratic downturn in its home market of Wairarapa.

We expect provision coverage to increase over the next two years from the 23% reported in FY25, aided by a reduction in stage 3 loans, which should improve coverage ratios.

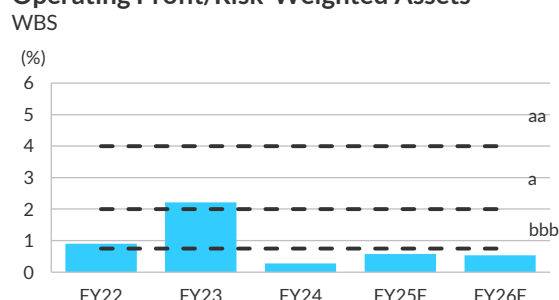
Investment properties accounted for about 5% of total assets, or 32% of FCC, at end-March 2025. These assets are revalued annually, with valuation changes recognised in earnings.

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 profitability to improve in FY26 as performance normalises from the weak FY25 outcome, supported by loan growth, modest expense increases and a low likelihood of the FY25 fair-value decline on investment properties being repeated. The NZD241,000 fair-value loss in FY25 contributed to the operating profit/RWA ratio dropping to 0.3%, whereas a NZD2.1 million gain in FY24 lifted the ratio to 2.2%. We project the operating profit/RWA ratio to rise to around 0.5% over the next two years.

WBS's investment property portfolio is likely to remain a source of earnings volatility due to annual fair-value adjustments, which flow through the profit and loss statement. These gains or losses materially swing the operating profit/RWA ratio from period to period because they can be large relative to core banking earnings.

The building society's operating profit/RWA ratio could benefit from the Reserve Bank of New Zealand's (RBNZ) proposals to align risk-weights at NBDTs with those of banks using standardised models under the central bank's capital review, which would lower risk-weighted assets. The standards are scheduled to be finalised by the end of 2025 at which point an implementation timeline will be announced.

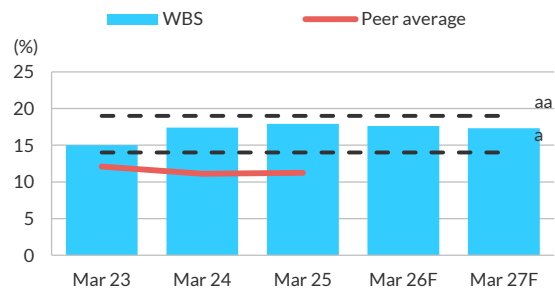
Capitalisation and Leverage

We expect WBS's FCC and total regulatory capital ratios to moderate from end-March 2025 levels of 17.9% over the next two years, due primarily to lower retained earnings, but to remain comfortably above minimum regulatory requirements. The assigned score of 'bb+' is below the implied 'a' category to reflect the small absolute capital base, which makes the society more susceptible to sharp shocks, such as an operational incident (eg a cybersecurity breach) or a pronounced regional downturn, than larger peers.

WBS is required to calculate only the regulatory total-capital ratio, for which the minimum is 8%. The society maintains sizeable buffers above this level, in part to address risks stemming from its commercial property exposures, which could materially erode capital if property values were to fall.

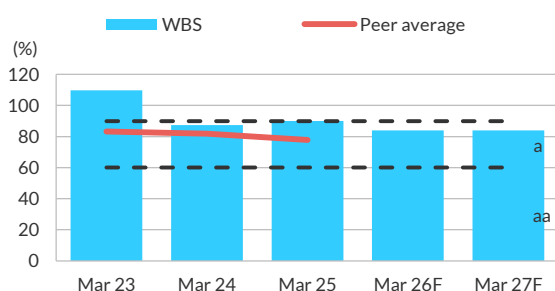
Similar to the society's core metric for profitability, capital ratios could also benefit from the RBNZ's proposals to align risk-weights at NBDTs with those of banks using standardised models under the central bank's capital review.

FCC Ratio



Source: Fitch Ratings, Fitch Solutions, banks

Gross Loans/Customer Deposits



Source: Fitch Ratings, Fitch Solutions, banks

Funding and Liquidity

We expect WBS's four-year average of the loans/customer deposits ratio to improve over the next two years. The four-year average, which was 96% at FYE25, is forecast by Fitch to decrease to around 86% over the next two years due to strong deposit growth. The funding profile remains stable, with all non-equity funding derived from customer deposits

WBS's liquidity requirements are guided by its trust deed, which outlines minimum ratios for certain metrics. Reported ratios are well above these minimums.

Additional Notes on Charts

Black dashed lines represent boundaries for indicative quantitative ranges and implied scores for Fitch's core financial metrics for banks operating in the environments that Fitch scores in the 'a' category. Peer average includes Christian Savings Limited, First Credit Union Incorporated, Nelson Building Society, Unity Credit Union. Latest data available for First Credit Union Incorporated, Unity Credit Union is for FY25. Unless otherwise stated, financial year (FY) end is 31 December for all banks in this report. Financial year end of Wairarapa Building Society, Nelson Building Society is March 31. Financial year end of Christian Savings Limited is 31 August. Financial year end of First Credit Union Incorporated, Unity Credit Union is 30 June.

Financials

Financial Statements

	31 Mar 22 12 months (NZDth)	31 Mar 23 12 months (NZDth)	31 Mar 24 12 months (NZDth)	31 Mar 25 12 months (NZDth)	31 Mar 26F 12 months (NZDth)	31 Mar 27F 12 months (NZDth)
Summary income statement						
Net interest and dividend income	4,658	5,756	4,913	3,979	-	-
Net fees and commissions	170	152	106	-142	-	-
Other operating income	480	-251	2,272	417	-	-
Total operating income	5,308	5,657	7,291	4,254	4,725	4,786
Operating costs	3,332	4,041	3,958	3,690	3,764	3,839
Pre-impairment operating profit	1,976	1,616	3,333	564	961	947
Loan and other impairment charges	-94	118	-263	132	16	26
Operating profit	2,070	1,498	3,596	432	945	921
Other non-operating items (net)	-	-	-	-	-	-
Tax	595	724	502	252	-	-
Net income	1,475	774	3,094	180	681	663
Other comprehensive income	16	2	-	-	-	-
Fitch comprehensive income	1,491	776	3,094	180	-	-
Summary balance sheet						
Assets						
Gross loans	124,979	148,333	136,861	137,124	141,923	146,891
- of which impaired	356	1,742	2,536	2,077	-	-
Loan loss allowances	480	598	335	467	-	-
Net loans	124,499	147,735	136,526	136,657	-	-
Interbank	17,000	3,000	30,058	37,043	-	-
Derivatives	-	-	-	-	-	-
Other securities and earning assets	4,805	5,324	7,480	9,300	-	-
Total earning assets	146,304	156,059	174,064	183,000	-	-
Cash and due from banks	1,803	6,009	13,978	177	-	-
Other assets	4,083	1,373	1,733	2,345	-	-
Total assets	152,190	163,441	189,775	185,522	192,623	199,998
Liabilities						
Customer deposits	126,538	135,096	156,788	152,336	169,093	175,011
Interbank and other short-term funding	-	-	-	-	-	-
Other long-term funding	-	-	-	500	-	-
Trading liabilities and derivatives	-	-	-	-	-	-
Total funding and derivatives	126,538	135,096	156,788	152,836	-	-
Other liabilities	1,127	3,044	4,592	4,111	-	-
Preference shares and hybrid capital	-	-	-	-	-	-
Total equity	24,525	25,301	28,395	28,575	-	-
Total liabilities and equity	152,190	163,441	189,775	185,522	-	-
Exchange rate	USD1= NZD1.4337	USD1= NZD1.5936	USD1= NZD1.6692	USD1= NZD1.7513	-	-

Source: Fitch Ratings, Fitch Solutions, WBS

Key Ratios

Ratios (%; annualised as appropriate)	31 Mar 22	31 Mar 23	31 Mar 24	31 Mar 25	31 Mar 26F	31 Mar 27F
Profitability						
Operating profit/risk-weighted assets	1.4	0.9	2.2	0.3	0.6	0.5
Net interest income/average earning assets	3.1	3.8	3.1	2.2	2.2	2.1
Non-interest expense/gross revenue	62.8	71.4	54.3	86.7	79.7	80.2
Net income/average equity	6.2	3.1	11.3	0.6	-	-
Asset quality						
Impaired loans ratio	0.3	1.2	1.9	1.5	1.4	1.3
Growth in gross loans	15.7	18.7	-7.7	0.2	3.5	3.5
Loan loss allowances/impaired loans	134.8	34.3	13.2	22.5	24.3	26.6
Loan impairment charges/average gross loans	-0.1	0.1	-0.2	0.1	0.0	0.0
Capitalisation						
Common equity Tier 1 ratio	-	-	-	-	-	-
Fully loaded common equity Tier 1 ratio	-	-	-	-	-	-
Fitch Core Capital ratio	15.9	15.0	17.4	17.9	17.6	17.3
Tangible common equity/tangible assets	16.0	15.4	14.9	15.4	-	-
Basel leverage ratio	-	-	-	-	-	-
Net impaired loans/common equity Tier 1	-	-	-	-	-	-
Net impaired loans/Fitch Core Capital	-0.5	4.6	7.8	5.6	-	-
Funding and liquidity						
Gross loans/customer deposits	98.8	109.8	87.3	90.0	83.9	83.9
Gross loans/customer deposits + covered bonds	-	-	-	-	-	-
Liquidity coverage ratio	-	-	-	-	-	-
Customer deposits/total non-equity funding	100.0	100.0	100.0	99.7	-	-
Net stable funding ratio	-	-	-	-	-	-

Source: Fitch Ratings, Fitch Solutions, WBS

Support Assessment

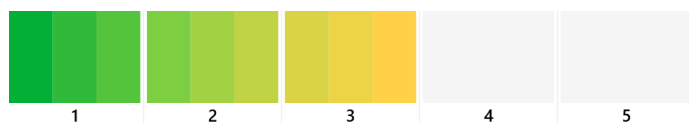
Government Support

Sovereign	New Zealand
Sovereign LT Issuer Default	● AA+/Stable
Total adjustment (notches)	—
Typical D-SIB Government Support for sovereign's rating level	a+ to a-
Actual jurisdiction D-SIB Government Support	N/A
Government Support Rating	ns
Government ability to support D-SIBs	
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	● Negative
Government propensity to support bank	
Systemic importance	● Negative
Liability structure	● Positive
Ownership	● Neutral

The colours below indicate the influence of each support factor in our assessment.
Influence: Light blue = lower; Dark blue = moderate; Red = higher
Source: Fitch Ratings

The GSR of 'ns' (no support) assigned to WBS reflects our expectation that there is no reasonable assumption of support being forthcoming because of New Zealand's open bank resolution scheme (OBR). WBS is not part of the OBR, which allows for the imposition of losses on depositors and senior debt holders to recapitalise failed institutions. However, Fitch believes that the existence of the scheme, in conjunction with WBS's low systemic importance, makes sovereign support doubtful.

Environmental, Social and Governance Considerations



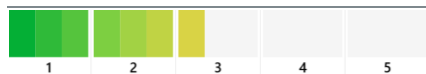
Environmental Relevance Scores

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
Labour Relations & Practices	2	Impact of labour 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	Organisational 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)



ESG Scoring	Credit-Relevant ESG Scale
<p>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.</p> <p>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.</p> <p>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.</p> <p>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.</p>	<div><div></div><div>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 the Navigator.</div></div> <div><div></div><div>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 the Navigator.</div></div> <div><div></div><div>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 the Navigator.</div></div> <div><div></div><div>2 Irrelevant to the entity rating but relevant to the sector.</div></div> <div><div></div><div>1 Irrelevant to the entity rating and irrelevant to the sector.</div></div>

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

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