

Informazione Regolamentata n. 0051-31-2024	Data/Ora Inizio Diffusione 24 Aprile 2024 17:45:54	Euronext Milan
--	---	----------------

Societa' : BANCA POPOLARE DI SONDRIO

Identificativo Informazione  
Regolamentata : 189593

Utenza - Referente : BPOPSONN01 - ROVEDATTI

Tipologia : REGEM

Data/Ora Ricezione : 24 Aprile 2024 17:45:54

Data/Ora Inizio Diffusione : 24 Aprile 2024 17:45:54

Oggetto : rating

*Testo del comunicato*

Vedi allegato



# Banca Popolare di Sondrio

## COMUNICATO STAMPA

### FITCH RATINGS MIGLIORA LA VALUTAZIONE DI BANCA POPOLARE DI SONDRIO

### IL RATING EMITTENTE DELLA BANCA È AL LIVELLO INVESTMENT GRADE "BBB-" CON OUTLOOK "STABILE"

Banca Popolare di Sondrio informa che, in data odierna, l'agenzia Fitch Ratings, al termine del processo di revisione annuale del giudizio, ha migliorato la valutazione del merito di credito della Banca.

In particolare, il rating emittente Long-term Issuer Default Rating ("IDR") si attesta ora al livello *investment grade* "BBB-", con *outlook* "stabile".

Di seguito, il dettaglio dei rating assegnati alla banca:

- Long-term Issuer Default Rating ("IDR"): "BBB-
- Short-term Issuer Default Rating ("IDR"): "F3"
- Viability Rating: "bbb-"
- Government Support Rating: "ns"
- Long-term Deposit Rating: "BBB"
- Short-term Deposit Rating: "F3"
- Senior Preferred Debt: "BBB-"
- Subordinated Tier 2 Debt: "BB"

*"Con l'odierno miglioramento del giudizio da parte di Fitch, il merito creditizio di Banca Popolare di Sondrio viene considerato investment grade da tutte le agenzie di rating che ci valutano, con pieno riconoscimento dell'intenso lavoro svolto in questi ultimi anni sia sul fronte del derisking e sia su quello del rafforzamento strutturale in diversi ambiti strategici. Ciò è motivo di particolare soddisfazione, perché riteniamo che la solidità aziendale sia il requisito fondamentale per*

---

*continuare - in sintonia con la mission statutaria - a supportare efficacemente i territori e le comunità in cui operiamo, aprendoci a nuovi mercati. Facendo leva sull'efficienza operativa che da sempre ci contraddistingue, continueremo a lavorare per rafforzare il nostro modello di business, mirando a diversificare da un lato, consolidare dall'altro, gli ambiti d'azione. L'obiettivo è quello di creare valore in un orizzonte di medio-lungo periodo per tutti gli stakeholders, dando particolare impulso ai settori economici che favoriscono la crescita."* ha commentato **Mario Alberto Pedranzini, Consigliere delegato e Direttore generale di Banca Popolare di Sondrio.**

Si allega il comunicato stampa pubblicato da Fitch Ratings.

Sondrio, 24 aprile 2024

BANCA POPOLARE DI SONDRIO Spa

**Contatti societari:**

Investor Relations

Michele Minelli

0342-528.745

[michele.minelli@popso.it](mailto:michele.minelli@popso.it)

Relazioni esterne

Paolo Lorenzini

0342-528.212

[paolo.lorenzini@popso.it](mailto:paolo.lorenzini@popso.it)

Image Building

Cristina Fossati

Anna Pirtali

02-890.11.300

[popso@imagebuilding.it](mailto:popso@imagebuilding.it)



# Banca Popolare di Sondrio

## PRESS RELEASE

### FITCH RATINGS UPGRADES BANCA POPOLARE DI SONDRIO

### THE BANK'S ISSUER RATING IS AT INVESTMENT GRADE 'BBB-' WITH 'STABLE' OUTLOOK

Banca Popolare di Sondrio informs that, today, the agency Fitch Ratings, at the end of its annual rating review process, has improved the Bank's credit rating.

In particular, the Long-term Issuer Default Rating ('IDR') now stands at *investment grade* 'BBB-', with a 'stable' *outlook*.

Below are the details of the ratings assigned to the bank:

- Long-term Issuer Default Rating ('IDR'): 'BBB-
- Short-term Issuer Default Rating ('IDR'): 'F3'.
- Viability Rating: "bbb-"
- Government Support Rating: 'ns'
- Long-term Deposit Rating: 'BBB'
- Short-term Deposit Rating: 'F3'
- Senior Preferred Debt: 'BBB-'
- Subordinated Tier 2 Debt: 'BB'.

*"With today's improved rating by Fitch, the creditworthiness of Banca Popolare di Sondrio is now considered investment grade by all the rating agencies that assess us, with full recognition of the intense work carried out in recent years both on the derisking front and on that of structural strengthening in various strategic areas. This is a reason for particular satisfaction, because we believe that corporate solidity is the fundamental requirement to continue - in line with our statutory mission - to effectively support the territories and communities in which we*

---

*operate, opening up to new markets. Leveraging the operational efficiency that has always distinguished us, we will continue to work to strengthen our business model, aiming to diversify on the one hand, and consolidate on the other, our spheres of action. The objective is to create value in the medium to long term for all stakeholders, giving particular impetus to economic sectors that favour growth,' commented **Mario Alberto Pedranzini, CEO and General Manager of Banca Popolare di Sondrio.***

Please find attached the press release issued by Fitch Ratings.

Sondrio, 24 April 2024

BANCA POPOLARE DI SONDRIO Spa

**Company contacts:**

*Investor Relations*

*Michele Minelli*

*0342-528.745*

[\*michele.minelli@popso.it\*](mailto:michele.minelli@popso.it)

*External Relations*

*Paolo Lorenzini*

*0342-528.212*

[\*paolo.lorenzini@popso.it\*](mailto:paolo.lorenzini@popso.it)

*Image Building*

*Cristina Fossati*

*Anna Pirtali*

*02-890.11.300*

[\*popso@imagebuilding.it\*](mailto:popso@imagebuilding.it)

*The English translation is provided solely for the benefit of the reader and in the case of discrepancies the Italian shall prevail.*

## RATING ACTION COMMENTARY

# Fitch Upgrades Banca Popolare di Sondrio to 'BBB-'; Outlook Stable

Wed 24 Apr, 2024 - 11:30 AM ET

Fitch Ratings - Milan - 24 Apr 2024: Fitch Ratings has upgraded Banca Popolare di Sondrio - Societa per Azioni's (Sondrio) Long-Term Issuer Default Rating (IDR) at 'BBB-' from 'BB+'. The Outlook is Stable. Fitch has also upgraded the Viability Rating (VR) to 'bbb-' from 'bb+'. A full list of rating actions is below.

The upgrades primarily reflect Sondrio's improved business profile, which benefits from the bank's strengthened credit profile and growing fee-generating business. The latter leverages on Sondrio's presence in the wealthy Lombardy region and product diversification. This should support a durable improvement in Sondrio's core profitability metrics.

The upgrades also consider faster-than expected progress on de-risking, which together with a tighter risk appetite has brought the impaired loan ratio close to industry levels.

## KEY RATING DRIVERS

**Sound Business and Financial Profile:** Sondrio's ratings reflect its second-tier franchise as a regional bank with small national market shares but well-established position in the wealthy Lombardy region, and traditional commercial banking business model. They also consider satisfactory capitalisation and a sound funding and liquidity profile. Asset quality and profitability have improved to levels we expect to be sustainable and more in line with the industry average.

**Small Franchise, Moderate Diversification:** Sondrio lacks pricing power in its home region of Lombardy due to fierce competition from large domestic banks. However, the bank's business and revenue generation benefit from the economic strength of its home market, as well as Sondrio's business diversification in well-performing factoring, in Switzerland and in treasury and foreign services, in which the bank has recognised expertise. Its cost-efficiency is better than similarly sized domestic peers, which has also contributed to the bank's adequate profitability record.

**Moderate Risk Profile:** Sondrio's footprint in regions with strong economic features, a fairly high share of state guarantees and the bank's tightened loan underwriting and risk monitoring should mitigate inflows of new impaired loans from high interest rates and muted economic growth. In addition, Sondrio's continued active management of impaired loans should help its asset quality metrics to gradually converge to the sector average. Our assessment also considers the bank's high exposure to the Italian sovereign debt, which we expect to only moderately decrease in 2024.

**Asset Quality Converging to Average:** Sondrio's asset quality outperformed expectations with the impaired loans ratio improving to 3.8% at end-2023 (end-2022: 4.3%), which remains above the Italian average of around 3%. Fitch forecasts the bank will maintain its impaired loans ratio comfortably below 4% in 2024 and 2025 as planned disposals and write-offs should help offset inflows of impaired loans from the expected pick-up in default rates. Sondrio's loan loss allowance coverage of above 75%, slightly below the domestic average, provides the bank with an adequate buffer to absorb the expected asset quality weakening.

**Adequate Profitability, Sound Cost-Efficiency:** Sondrio's operating profitability peaked at 2.9% of risk-weighted assets (RWAs) in 2023, which was close to European average and materially above the bank's four-year average of 1.8%. This was mainly due to high interest rates and growing business.

We forecast the operating profit/RWAs ratio will remain well above 2% for 2024 and 2025, despite Fitch's expectation of rate cuts from 2H24. This will be supported by interest rates remaining well in positive territory and growing fee income, leveraging on partnerships with specialised players in wealth management and insurance. This should help absorb loan impairment charges of around 60bp, and continued IT investments to support the bank's modernisation.

**Adequate Capitalisation, Average Encumbrance:** Sondrio's common equity Tier 1 (CET1) ratio was stable yoy at 15.4% at end-2023, with good earnings generation offsetting RWA growth. The bank's de-risking has reduced capital encumbrance by unreserved impaired loans to 9% of CET1 capital (end-2022: 14%), which is in line with higher-rated peers. Exposure to Italian government bonds remains high, at 1.9x of end-2023 CET1 capital, despite a marked decline since 2018. We expect it to moderately reduce further as targeted long-term refinancing operations (T-LTRO) facilities mature in 2H24.

**Stable Funding, Good Liquidity Buffer:** Sondrio's funding and liquidity profile benefits from its large and stable customer deposit base, leveraging on its strong long-term client relationships. Sondrio has adequate access to the wholesale funding markets, although

less established than some higher rated domestic peers. Liquidity is sound, thanks to adequate buffers of unencumbered eligible assets, which represent about 30% of end-2023 total assets.

## **RATING SENSITIVITIES**

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

Sondrio's ratings are sensitive to a significant weakening of the operating environment in Italy. This could be due to much slower economic growth than our forecasts, which could result in higher default rates and lead to deterioration in asset quality, earnings and capital metrics, for example.

The ratings would likely be downgraded if the impaired loans ratio sustainably increased above 4% and the bank failed to maintain operating profit at around 2% of RWAs on a sustained basis, especially if this translated into weakening internal capital generation with the CET1 ratio falling below 14%, without the prospect of recovery in the short term.

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

An upgrade would require a higher assessment of Italy's operating environment, unless Sondrio materially improves the diversification of its business model and has significant franchise growth within a conservative risk appetite. For this to be rating positive, it would have to result in operating profit/RWAs reaching at least 3% on a sustained basis, while reducing its impaired loans ratio to below 2% and maintaining a prudent CET1 ratio of at least 16%, or materially reducing capital encumbrance by Italian government bonds.

## **OTHER DEBT AND ISSUER RATINGS: KEY RATING DRIVERS**

The upgrade of Sondrio's Short-Term IDR follows that of the Long-Term IDR and maps to a 'BBB-' Long-Term IDR.

The upgrade of Sondrio's long-term deposit ratings follows that of the Long-Term IDR. The 'BBB' long-term deposit rating is one-notch above the Long-Term IDR, reflecting full depositor preference in Italy and our belief that the bank has sufficient combined buffers of junior and senior debt, to protect depositors in a resolution. The one-notch uplift also reflects our expectation that the bank will maintain sufficient buffers to comply with minimum requirement for own funds and eligible liabilities (MREL).

The short-term deposit rating of 'F3' maps to a 'BBB' long-term deposit rating.



The upgrade of Sondrio's senior preferred debt follows that of the Long-Term IDR, with which it is equalised, because the bank uses senior preferred debt to meet its MREL.

The upgrade of Sondrio's subordinated (Tier 2) debt follows that of the VR, from which it is notched. Sondrio's Tier 2 debt is rated two notches below the VR for loss severity to reflect poor recovery prospects. No notching is applied for incremental non-performance risk because a write-down of the notes will only occur once the point of non-viability is reached, and there is no coupon flexibility before non-viability.

**No Government Support:** Sondrio's Government Support Rating (GSR) of 'no support' (ns) reflects Fitch's view that although external extraordinary sovereign support is possible, it cannot be relied on. Senior creditors can no longer expect to receive full extraordinary support from the sovereign in the event that the bank becomes nonviable. This is because the EU's Bank Recovery and Resolution Directive and the Single Resolution Mechanism for eurozone banks provide a framework for resolving banks that requires senior creditors participating in losses, if necessary, instead of or ahead of a bank receiving sovereign support.

## **OTHER DEBT AND ISSUER RATINGS: RATING SENSITIVITIES**

Sondrio's long- and short-term senior preferred debt and deposit ratings are primarily sensitive to changes in the Long-Term IDR and will move in tandem. In addition, the senior debt ratings could also be upgraded by one notch if at some point the bank is expected to meet its resolution buffer requirements with senior non-preferred or more junior instruments.

The deposit ratings could be downgraded by one notch and be aligned with the IDRs in the event of a reduction in the size of the senior and junior debt buffers, although we view this as unlikely in light of Sondrio's current and future MREL.

Sondrio's subordinated Tier 2 notes are primarily sensitive to changes in the bank's VR. We could also downgrade the notes in case of an unfavourable change in the notes' notching, which could arise if Fitch changes its assessment of their non-performance relative to the risk captured in the VR.

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

## **VR ADJUSTMENTS**

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

## REFERENCES FOR SUBSTANTIALLY MATERIAL SOURCE CITED AS KEY DRIVER OF RATING

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

## ESG CONSIDERATIONS

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

## RATING ACTIONS

ENTITY / DEBT ↕	RATING ↕			PRIOR ↕
Banca Popolare di Sondrio - Societa per Azioni	LT IDR	BBB- Rating Outlook Stable		BB+ Rating Outlook Stable
		Upgrade		
	ST IDR	F3	Upgrade	B
	Viability	bbb-	Upgrade	bb+
	Government Support	ns	Affirmed	ns
long-term deposits	LT	BBB	Upgrade	BBB-
Senior preferred	LT	BBB-	Upgrade	BB+
subordinated	LT	BB	Upgrade	BB-

short-term deposits

ST F3 Affirmed

F3

---

[VIEW ADDITIONAL RATING DETAILS](#)**FITCH RATINGS ANALYSTS****Valeria Pasto**

Director

Primary Rating Analyst

International

+39 02 9475 8304

valeria.pasto@fitchratings.com

Fitch Ratings Ireland Limited Sede Secondaria Italiana

Via Morigi, 6 Ingresso Via Privata Maria Teresa, 8 Milan 20123

**Manuela Banfi**

Associate Director

Secondary Rating Analyst

+39 02 9475 6226

manuela.banfi@fitchratings.com

**Cristina Torrella Fajas**

Senior Director

Committee Chairperson

+34 93 323 8405

cristina.torrellafajas@fitchratings.com

**MEDIA CONTACTS****Peter Fitzpatrick**

London

+44 20 3530 1103

peter.fitzpatrick@thefitchgroup.com

**Stefano Bravi**

Milan

+39 02 9475 8030

stefano.bravi@fitchratings.com

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

The rated entity (and/or its agents) or, in the case of structured finance, one or more of the transaction parties participated in the rating process except that the following issuer(s), if any, did not participate in the rating process, or provide additional information, beyond the issuer's available public disclosure.

## APPLICABLE CRITERIA

[Bank Rating Criteria \(pub. 15 Mar 2024\) \(including rating assumption sensitivity\)](#)

## ADDITIONAL DISCLOSURES

[Dodd-Frank Rating Information Disclosure Form](#)

[Solicitation Status](#)

[Endorsement Policy](#)

## ENDORSEMENT STATUS

Banca Popolare di Sondrio - Societa per Azioni

EU Issued, UK Endorsed

## DISCLAIMER & DISCLOSURES

All Fitch Ratings (Fitch) credit ratings are subject to certain limitations and disclaimers. Please read these limitations and disclaimers by following this link:

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

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

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

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

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

For Australia, New Zealand, Taiwan and South Korea only: Fitch Australia Pty Ltd holds an Australian financial services license (AFS license no. 337123) which authorizes it to provide credit ratings to wholesale clients only. Credit ratings information published by Fitch is not intended to be used by persons who are retail clients within the meaning of the Corporations Act 2001. Fitch Ratings, Inc. is registered with the U.S. Securities and Exchange Commission as a Nationally Recognized Statistical Rating Organization (the “NRSRO”). While certain of the NRSRO's credit rating subsidiaries are listed on Item 3 of Form NRSRO and as such are authorized to issue credit ratings on behalf of the NRSRO (see <https://www.fitchratings.com/site/regulatory>), other credit rating subsidiaries are

not listed on Form NRSRO (the “non-NRSROs”) and therefore credit ratings issued by those subsidiaries are not issued on behalf of the NRSRO. However, non-NRSRO personnel may participate in determining credit ratings issued by or on behalf of the NRSRO.

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

Copyright © 2024 by Fitch Ratings, Inc., Fitch Ratings Ltd. and its subsidiaries. 33 Whitehall Street, NY, NY 10004. Telephone: 1-800-753-4824, (212) 908-0500. Reproduction or retransmission in whole or in part is prohibited except by permission. All rights reserved.

[READ LESS](#)

## **SOLICITATION STATUS**

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

## **ENDORSEMENT POLICY**

Fitch’s international credit ratings produced outside the EU or the UK, as the case may be, are endorsed for use by regulated entities within the EU or the UK, respectively, for regulatory purposes, pursuant to the terms of the EU CRA Regulation or the UK Credit Rating Agencies (Amendment etc.) (EU Exit) Regulations 2019, as the case may be.

Fitch’s approach to endorsement in the EU and the UK can be found on Fitch’s [Regulatory Affairs](#) page on Fitch’s website. The endorsement status of international credit ratings is provided within the entity summary page for each rated entity and in the transaction detail pages for structured finance transactions on the Fitch website. These disclosures are updated on a daily basis.

