Ibercaja Banco, S.A.

Key Rating Drivers

Diversified Business Model: Ibercaja Banco, S.A.'s ratings reflect its strong income diversification and solid financial profile. The bank's better-than-sector-average asset quality, underpinned by a strong risk profile, are rating strengths. Fitch Ratings considers the bank's improving earnings generation, solid capitalisation and a stable funding base. The ratings also consider its small national scale but strong regional footprint.

Good Environment for Banking Business: Fitch expects the operating conditions for banks in Spain to benefit from the country's resilient medium-term economic growth potential, robust labour market and improved credit profile. This should continue supporting their business models, asset quality, profitability and investor confidence.

Small Franchise, Diversified Revenue: Ibercaja is a medium-sized retail bank with a nationwide market share of about 3% in loans and deposits but has a strong franchise in its home regions. Well-developed insurance and asset-management businesses provide more revenue diversification than similarly rated banks, supporting income stability through the rate cycle.

Strong Risk Profile: Ibercaja's credit exposure is dominated by low-risk and well-performing residential mortgage loans. We expect the bank to continue expanding its loan portfolio in 2026 across different segments under strict underwriting standards. It has a large structural securities portfolio, comprising mostly Spanish sovereign debt, due to its ample liquidity and the large size of its insurance business.

Superior Asset Quality: Ibercaja's impaired loans ratio of 1.4% at end-September 2025 and robust coverage of impaired loans at 97% are stronger than the Spanish sector average. We expect the ratio to remain below 2% in 2026-2027, supported by Spain's sound economic prospects and stable labour market.

Improving Profitability: Ibercaja's increasing profitability reflects rising business volumes, strong fee income generation and stable asset quality. We expect the bank's operating profit/risk-weighted assets (RWAs) to remain close to 3% in 2026-2027, well above historical levels and underpinned by the stabilisation of interest rates and supportive operating environment.

Solid Capitalisation: We expect the bank to operate with a fully loaded common equity Tier 1 (CET1) ratio slightly above 14% by end-2026, comfortably above its requirement and commensurate with the bank's risk profile. Stronger internal capital generation, underpinned by improving profitability and a lower-than-many-peers' dividend payout ratio of 40%, provides healthy room for expansion in 2026-2027.

Stable Funding Profile: Funding is based on a large, stable and granular customer deposit base, which fully funds the loan book and results in a good loans/deposits ratio of about 85% at end-September 2025. We expect this structural strength to support good liquidity buffers. Ibercaja has adequate access to wholesale funding markets, although it taps them less frequently than higher-rated domestic peers.

Rating Sensitivities

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

The ratings have ample headroom to withstand a moderate deterioration in the bank's credit profile. Ibercaja could be downgraded if its risk profile weakens, resulting in an impaired loans ratio above 3%, operating profit structurally below 1.5% of RWAs and the erosion of the fully loaded CET1 ratio to below 13% on a sustained basis.

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

An upgrade would require a longer record of operating profit/RWAs above 3%, a CET1 ratio sustainably above 16% and an impaired loans ratio durably below 2%, while maintaining its conservative risk profile.

Other Debt and Issuer Ratings

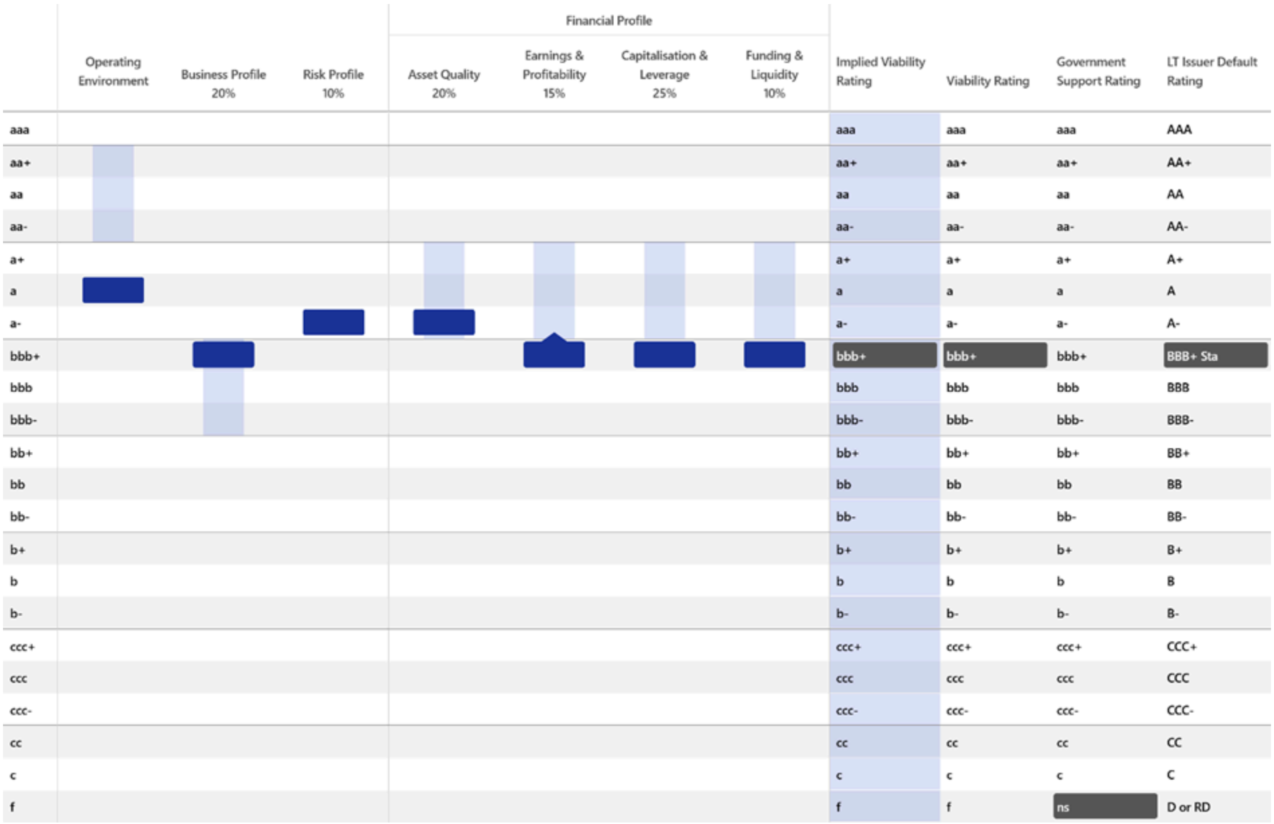
Rating Level	Rating
Senior preferred debt	BBB+

Source: Fitch Ratings

Ibercaja's senior preferred (SP) debt is rated in line with the bank's Long-Term Issuer Default Rating and reflects our expectation that the bank will use SP debt to meet its minimum requirement for own funds and eligible liabilities (MREL), and that the buffer of senior non-preferred (SNP) and more junior debt will not exceed 10% of the bank's RWAs.

The SP debt rating is primarily sensitive to a change in the bank's Long-Term Issuer Default Rating. The rating is also sensitive to a change in the bank's strategy to meet its resolution buffer requirements. Although currently not expected, the rating could be upgraded by one notch if we expect the combined buffer of SNP and more junior debt to exceed 10% of RWAs on a sustained basis or if the bank meets its resolution requirements only with SNP debt and more junior instruments.

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.

Factor Outlook

Stable Evolving Positive Negative

VR - Adjustments to Key Rating Drivers

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

The earnings and profitability score of 'bbb+' is below the 'a' category implied score due to the following adjustment reason: earnings stability (negative).

The capitalisation and leverage score of 'bbb+' is below the 'a' category implied score due to the following adjustment reason: risk profile and business model (negative).

The funding and liquidity score of 'bbb+' is below the 'a' category implied score due to the following adjustment reason: non-deposit funding (negative).

Company Summary and Key Qualitative Factors

Business Profile

Ibercaja's business model focuses on providing financial services to households and SMEs. The bank has a leading position in the autonomous community of Aragon, with good market shares in loans (25% at end-June 2025) and deposits (40%), complemented by a significant presence in neighbouring regions in Spain. However, its national market share is small.

The insurance and asset-management businesses are significant, with larger market shares than its national loans and deposits business (6.5% at end-September 2025) and provide earnings diversification and stability through interest rate cycles. Wealth management and insurance income were 39% of total income in 9M25. Total non-interest income was 51% when including other banking fees, which is significantly above Spanish peers'. Ibercaja is one of only two Spanish banks treated as a financial conglomerate for regulatory purposes. This is due to the size of its insurance business.

Strategy Focuses on Growth and Resilience

Ibercaja's 2024-2026 strategic plan focuses on maintaining stable and above-historical-average profitability, supported by business volume growth and strengthening capital metrics. The bank remains focused on maintaining its leadership position in its home region, but it also aims to grow nationally. However, this could be challenged by heightened sector competition.

The bank's recent performance suggests that its targets are conservative and likely to be exceeded, given Ibercaja's good financial profile and Spain's benign operating environment. It targets a return on tangible equity of above 10% while maintaining a fully loaded CET1 ratio of 13.5%-14.0%. Other targets include a problem assets ratio (including impaired loans and foreclosed assets) below 3.5%, with a loan impairment charges (LICs)/gross loans ratio below 35bp.

Risk Profile

Credit risk is Ibercaja's main risk, largely stemming from its loan book (54% of total assets at end-September 2025) and the securities portfolio (36%, including that of its insurance business). The loan portfolio is dominated by loans to individuals (66% of the portfolio), which are mainly residential mortgages with good underwriting standards. The remainder is loans to businesses (30%) and the public sector (4%). The bank has not been particularly active in consumer lending, which has been mostly granted to existing clients as pre-approved loans.

Credit demand has accelerated in Spain supported by the strong operating environment and lower interest rates, but competition remains fierce, especially in retail mortgages. Ibercaja's loan portfolio grew slightly in 9M25, underpinned by retail mortgage loan growth. Underwriting standards on new loan production remained tight despite intense competition across segments. We expect business growth to continue in 2026-2027 and to focus on business and consumer loans. However, the loan mix is not likely to change materially in the near term.

Large Securities Portfolio

The bank's debt securities portfolio is sizeable, given its large structural liquidity due to an ample deposit base and the large size of the insurance business. The banking book represented 22% of total assets at end-September 2025 (4.5x CET1, which is above Spanish and southern European peers). The portfolio is mostly accounted at amortised cost and consists of Spanish sovereign debt mainly, with a duration of 2.3 years. The insurance portfolio (15% of total assets) mostly includes debt from the Spanish sovereign and private counterparties.

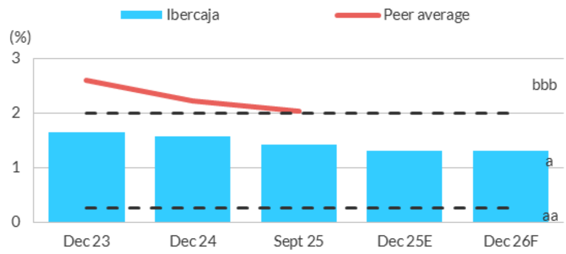
Ibercaja's market risks largely stem from interest rate risk in its banking book, and this is appropriately managed and hedged. The bank has been reducing its interest rate sensitivity, and estimates that an interest rate rise or fall of 100bp would have a moderate +/-4% impact on net interest income.

Financial Profile

Asset Quality

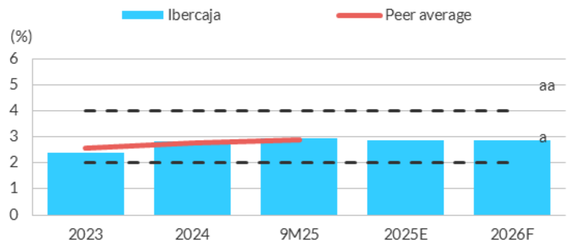
Ibercaja's asset quality outperformed expectations in 9M25, consolidating structural improvement. Net inflows of impaired loans declined in 2025, while recoveries were strong, reducing the impaired loans ratio to 1.4% at end-September 2025 (end-2024: 1.6%). The coverage of impaired loans by loan loss allowances was strong at 97%, considering high collateralisation by residential mortgages. The Stage 2 loans ratio was also below domestic peers at 3.5% (end-2024: 4.3%). Risks from foreclosures are negligible. Risk concentration by borrower is low given the granularity of the loan portfolio. LICs represented 17bp of gross loans in 9M25, below the Spanish sector average. We expect only a mild medium-term increase, mirroring growth plans in higher-risk segments such as SMEs and consumer finance, albeit under strict underwriting standards. Together with Spain's solid economic momentum and strong labour market, we forecast potential asset-quality risks to be contained.

Impaired Loans/Gross Loans



Source: Fitch Ratings, Fitch Solutions, banks

Operating Profit/Risk-Weighted Assets



Source: Fitch Ratings, Fitch Solutions, banks

Earnings and Profitability

Ibercaja's operating profitability has structurally improved in recent years. This was supported by previous restructuring, lower LICs, and well-developed insurance and asset-management businesses, which represent an earnings strength and stabiliser through the interest rate cycle compared to some similarly sized peers.

Following strong performance in 9M25, we estimate Ibercaja's operating profit/RWAs to have stayed close to 3% in 2025, leveraging on sound revenue diversification, sustained lower LICs, and continued business volume growth. We expect the bank's net interest margin to stabilise as downwards loan repricing ends, loan volumes increase, and funding costs remain low. The cost/income ratio is slightly weaker than at higher-rated banks, at about 53% in 9M25, as operating expenses have been increasing to support the bank's new strategic plan. As the pace of cost growth slows and revenue continues to grow healthily, we expect the bank's cost efficiency to be broadly stable and comparable to many international peers.

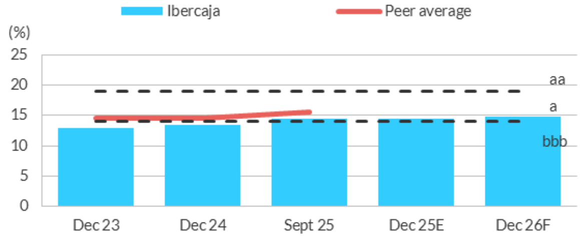
Capitalisation and Leverage

Ibercaja's capital ratios have strengthened and are now comparable to similarly sized peers. The CET1 ratio benefitted from lower RWAs due to Capital Requirements Regulation III application and the bank's strong earnings. This brought the fully loaded CET1 ratio to 14.1% and the total capital ratio to 18.7% at end-September 2025. These ratios provide comfortable buffers of about 600bp over regulatory requirements, comparing well with similarly sized peers. Ibercaja's Pillar 2 requirement reduced again in 2026 to 1.75% (2025: 1.9%). Ibercaja is treated as a financial conglomerate for regulatory purposes and accordingly risk-weights its insurance subsidiary when calculating regulatory solvency ratios. Fitch estimates that this has a favourable impact on the CET1 ratio.

We believe the bank will continue to operate with a CET1 ratio exceeding its medium-term fully loaded CET1 target of 13.5%-14%. Ibercaja still calculates RWA credit risk under the standardised approach, but it is pending the approval of internal models, which could come in 2026. This could lead to additional RWA reductions due to the bank's large share of residential mortgage loans. Ibercaja's leverage ratio was also good and compared well with similarly sized peers at 6.4% at end-September 2025.

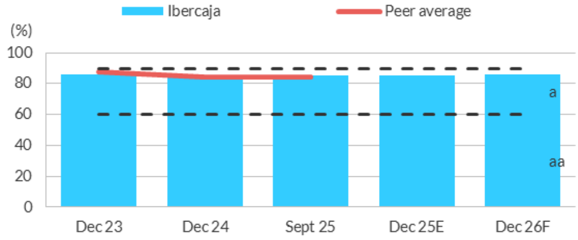
The Ibercaja Banking Foundation, Ibercaja's shareholder, meets the reserve fund requirement of 1.75% of Ibercaja's RWAs, in line with the savings bank law. The reserve fund acts as a mechanism that can only be used as capital support, and only in case of a capital shortfall at the bank level.

CET1 Ratio



Source: Fitch Ratings, Fitch Solutions, banks

Gross Loans/Customer Deposits



Source: Fitch Ratings, Fitch Solutions, banks

Funding and Liquidity

Customer deposits accounted for about 87% of the bank's non-equity funding at end-September 2025 and fully funded its loan book. The loans/deposits ratio remained good at 85%, despite material transfers from customer deposits to investment funds in recent years. Good economic momentum in Spain is also reflected in customer resources evolution, which increased by 5% by end-September 2025, underpinned by off-balance-sheet funds (7%), while customer deposits also grew by 2%. We expect the loans/deposits ratio to remain at a similar level in the medium term, as loan growth will be mainly funded by increasing customer deposits.

Ibercaja met its MREL (24.8% of RWAs at end-September 2025) with a comfortable buffer above the requirement of 21.47bp. The bank's MREL funding plan is to continue renewing its outstanding issuances to comply with this requirement.

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 ABANCA Corporacion Bancaria, S.A., Banco de Sabadell, S.A., Bank of Ireland Group plc, CaixaBank, S.A., Komercni Banka, a.s., Kutxabank, S.A., Permanent TSB Group Holdings plc, Unicaja Banco, S.A., Grupo Cooperativo Cajamar (GCC). Latest data available for Bank of Ireland Group plc, Permanent TSB Group Holdings plc is for 1H25. Unless otherwise stated, financial year end is 31 December for all banks in this report.

Financials

Financial Statements

	31 Dec 22	31 Dec 23	31 Dec 24	30 Sep 25	31 Dec 25E	31 Dec 26F
	12 months	12 months	12 months	9 months	12 months	12 months
	(EURm)	(EURm)	(EURm)	(EURm)	(EURm)	(EURm)
Summary income statement						
Net interest and dividend income	569	673	685	477	-	-
Net fees and commissions	438	451	482	375	-	-
Other operating income	-30	62	136	133	-	-
Total operating income	977	1,186	1,304	985	1,323	1,389
Operating costs	573	622	651	515	697	732
Pre-impairment operating profit	404	564	653	470	626	657
Loan and other impairment charges	84	123	116	67	98	102
Operating profit	319	442	537	404	527	554
Other non-operating items (net)	-36	-50	-29	-8	-	-
Tax	81	87	172	124	-	-
Net income	202	304	337	271	344	365
Other comprehensive income	-125	24	-12	-	-	-
Fitch comprehensive income	77	329	325	271	-	-
Summary balance sheet						
Assets						
Gross loans	29,730	29,091	29,663	30,073	30,701	32,390
– Of which impaired	493	480	468	425	-	-
Loan loss allowances	443	450	414	411	-	-
Net loans	29,287	28,642	29,248	29,662	-	-
Interbank	660	591	267	346	-	-
Derivatives	224	179	184	115	-	-
Other securities and earning assets	20,006	20,395	18,817	19,740	-	-
Total earning assets	50,178	49,807	48,517	49,863	-	-
Cash and due from banks	1,582	1,999	2,045	1,834	-	-
Other assets	2,601	2,711	2,579	2,740	-	-
Total assets	54,361	54,517	53,141	54,438	56,032	58,547
Liabilities						
Customer deposits	37,355	33,756	34,701	35,325	36,089	37,533
Interbank and other short-term funding	2,419	4,857	2,595	3,845	-	-
Other long-term funding	2,796	2,691	2,638	1,579	-	-
Trading liabilities and derivatives	484	604	463	440	-	-
Total funding and derivatives	43,055	41,908	40,396	41,190	-	-
Other liabilities	8,128	9,291	9,238	9,563	-	-
Preference shares and hybrid capital	350	350	350	-	-	-

Financial Statements

	31 Dec 22	31 Dec 23	31 Dec 24	30 Sep 25	31 Dec 25E	31 Dec 26F
	12 months	12 months	12 months	9 months	12 months	12 months
	(EURm)	(EURm)	(EURm)	(EURm)	(EURm)	(EURm)
Total equity	2,828	2,968	3,156	3,685	-	-
Total liabilities and equity	54,361	54,517	53,141	54,438	-	-
Exchange rate	USD1 = EUR0.9376	USD1 = EUR0.9127	USD1 = EUR0.9622	USD1 = EUR0.8517	-	-

Source: Fitch Ratings, Fitch Solutions, Ibercaja

Key Ratios

(%; annualised as appropriate)	31 Dec 22	31 Dec 23	31 Dec 24	30 Sep 25	31 Dec 25E	31 Dec 26F
Profitability						
Operating profit/risk-weighted assets	1.8	2.4	2.8	2.9	2.8	2.9
Net interest income/average earning assets	1.1	1.4	1.4	1.3	-	-
Non-interest expense/gross revenue	58.6	52.2	49.8	52.5	52.6	52.7
Net income/average equity	6.6	9.5	10.3	10.6	-	-
Asset quality						
Impaired loans ratio	1.7	1.7	1.6	1.4	1.3	1.3
Growth in gross loans	0.5	-2.2	2.0	1.4	3.5	5.5
Loan loss allowances/impaired loans	89.9	93.6	88.6	96.7	99.3	99.2
Loan impairment charges/average gross loans	0.2	0.3	0.2	0.2	0.2	0.2
Capitalisation						
Common equity Tier 1 ratio	12.9	12.9	13.4	14.4	14.5	14.8
Basel leverage ratio	5.5	5.8	6.3	6.4	-	-
Net impaired loans/common equity Tier 1	2.1	1.3	2.1	0.5	-	-
Funding and liquidity						
Gross loans/customer deposits	79.6	86.2	85.5	85.1	85.1	86.3
Liquidity coverage ratio	306.5	247.2	231.0	214.8	-	-
Customer deposits/total non-equity funding	87.0	81.0	86.1	86.7	-	-
Net stable funding ratio	152.7	141.3	146.8	146.9	-	-

Source: Fitch Ratings, Fitch Solutions, Ibercaja

Support Assessment

Government Support

Sovereign	Spain
Sovereign LT Issuer Default	A/Stable
Typical D-SIB Government Support for sovereign's rating level	a- or bbb+
Actual jurisdiction D-SIB Government Support	ns
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	Neutral
Government propensity to support bank	
Systemic importance	Neutral
Liability structure	Neutral
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

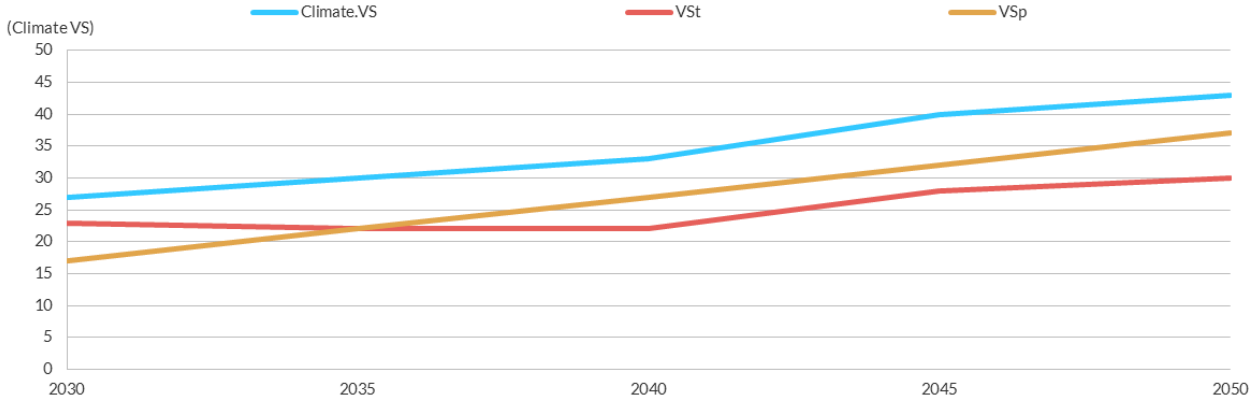
Ibercaja's Government Support Rating of 'no support' (ns) reflects our view that, although external extraordinary government support is possible, it cannot be relied on. Senior creditors can no longer expect to receive full extraordinary support from the government if the bank becomes non-viable, due to the implementation of resolution regimes.

Climate Vulnerability Considerations

Fitch uses Climate Vulnerability Signals (Climate.VS) as a screening tool to identify issuers whose credit profiles have a higher potential exposure to climate-related risks, and to subject those ratings to additional analysis and consideration in rating reviews. Climate.VS range from 0 (lowest risk) to 100 (highest risk).

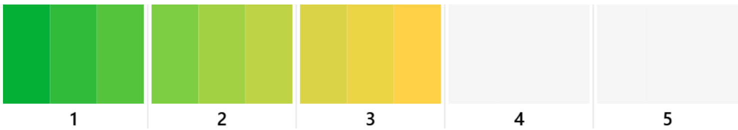
The Climate.VS for Ibercaja for 2035 is 30, which indicates that climate risk factors are not expected to materially affect the credit profile, but some adaptation may be needed. This reflects a physical risk (VSp) component signal of 22 and a transition risk (VSt) component signal of 22. Any potential effect on the rating may differ from the illustrative rating impact in the Climate.VS framework. For more information on Climate.VS, see Fitch's FI Climate-Related Risk Rating Criteria.

Climate Vulnerability Signals for Ibercaja Banco, S.A.
As of 19 December 2025



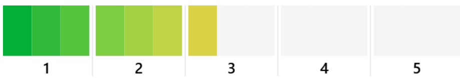
Source: Fitch Ratings

Environmental, Social and Governance Considerations



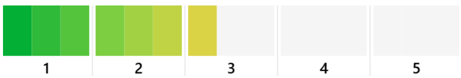
Environmental Relevance Scores

General issues	Score	Sector-specific issues	Reference
GHG Emissions & Air Quality	3	n.a.	n.a.
Energy Management	1	n.a.	n.a.
Water & Wastewater Management	1	n.a.	n.a.
Waste & Hazardous Materials Management; Ecological Impacts	1	n.a.	n.a.
Exposure to Environmental Impacts	2	Impact of extreme weather events on assets and/or operations and corresponding risk appetite & management; catastrophe risk; credit concentrations	Business Profile (incl. Management & governance); Risk Profile; Asset Quality



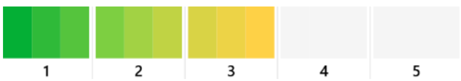
Social Relevance Scores

General issues	Score	Sector-specific issues	Reference
Human Rights, Community Relations, Access & Affordability	2	Services for underbanked and underserved communities: SME and community development programs; financial literacy programs	Business Profile (incl. Management & governance); Risk Profile
Customer Welfare - Fair Messaging, Privacy & Data Security	3	Compliance risks including fair lending practices, mis-selling, repossession/foreclosure practices, consumer data protection (data security)	Operating Environment; Business Profile (incl. Management & governance); Risk Profile
Labor Relations & Practices	2	Impact of labor negotiations, including board/employee compensation and composition	Business Profile (incl. Management & governance)
Employee Wellbeing	1	n.a.	n.a.
Exposure to Social Impacts	2	Shift in social or consumer preferences as a result of an institution’s social positions, or social and/or political disapproval of core banking practices	Business Profile (incl. Management & governance); Financial Profile



Governance Relevance Scores

General issues	Score	Sector-specific issues	Reference
Management Strategy	3	Operational implementation of strategy	Business Profile (incl. Management & governance)
Governance Structure	3	Board independence and effectiveness; ownership concentration; protection of creditor/stakeholder rights; legal /compliance risks; business continuity; key person risk; related party transactions	Business Profile (incl. Management & governance); Earnings & Profitability; Capitalisation & Leverage
Group Structure	3	Organizational structure; appropriateness relative to business model; opacity; intra-group dynamics; ownership	Business Profile (incl. Management & governance)
Financial Transparency	3	Quality and frequency of financial reporting and auditing processes	Business Profile (incl. Management & governance)



ESG Scoring	Credit-Relevant ESG Scale	
ESG relevance scores range from '1' to '5' based on a 15-level colour gradation. Red (5) is most relevant to the credit rating and green (1) is least relevant. The Environmental (E), Social (S) and Governance (G) tables break out the general and the sector-specific issues that are most relevant to each industry group. Relevance scores are assigned to each sector-specific issue, signalling the credit relevance of the sector-specific issues to an issuer's overall credit rating. The Reference column highlights the factor(s) within which the corresponding ESG issues are captured in Fitch's credit analysis. The panels underneath the relevance scores tables are visualisations of the frequency of occurrence of the highest ESG relevance scores across the combined E, S and G categories. The Score columns summarise rating relevance and impact to credit from ESG issues. The column on the far left identifies any ESG relevance sub-factor issues that are drivers or potential drivers of an issuer's credit rating (corresponding with scores of '3', '4' or '5'). All scores of '4' and '5' are assumed to reflect a negative impact unless indicated with a '+' sign for positive impact. Classification of ESG issues has been developed from Fitch's sector ratings criteria. The general and sector-specific issues draw on the classification standards published by the UN Principles for Responsible Investing, the Sustainability Accounting Standards Board and the World Bank.	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.
	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.
	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.
	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 www.fitchratings.com/topics/esg/products#esg-relevance-scores.

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

ESG and Climate

Highest ESG Relevance Scores

Environmental	3
Social	3
Governance	3

Climate Vulnerability
2035 Climate Vulnerability Signal: 30
Transition (VSt): 22
Physical (VSp): 22

Applicable Criteria

Financial Institutions Rating Criteria: Climate Vulnerability Signals (December 2025)
Bank Rating Criteria (March 2025)

Related Research

Global Economic Outlook – December 2025
Spanish Banks Already Benefitting from Stronger Operating Environment (October 2025)
Fitch Upgrades Spain to 'A'; Outlook Stable (September 2025)
Fitch Affirms Ibercaja at 'BBB+'; Outlook Stable (January 2026)

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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.

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