

Van Lanschot Kempen Wealth Management N.V.

Key Rating Drivers

Adequate Franchise: Van Lanschot Kempen Wealth Management N.V.'s (Van Lanschot) ratings are underpinned by adequate franchises in private banking, asset management and merchant banking, and by an asset-light and fairly diverse business model. The ratings also reflect the bank's average asset quality, sound capitalisation and good funding and liquidity profile. They also factor in the inherent market risk embedded in the structured products placed by the bank with its clients, which leads to some earnings volatility.

Negative Outlook: The economic and financial fallout from the coronavirus crisis continues to create additional risks to the bank and places pressure on the bank financial profile, in particular on asset quality and profitability.

Market Risk from Structured Products: Van Lanschot recorded a material loss related to structured products placed with its clients in 1Q20. The sharp increase in market volatility in March 2020 led to a surge in hedging costs. Van Lanschot took corrective measures to avoid further losses on structured products, but Fitch Ratings believes the bank is still exposed, though on a lower scale, to one-off losses in the event of extreme market volatility.

Asset Quality to Deteriorate: Van Lanschot's asset quality has gradually improved over the years but is still below that of diversified Dutch commercial banks. We believe the trend in asset quality will soon turn negative due to the economic fallout from the coronavirus pandemic, with an expected increase in impaired loans, especially from the bank's core SME and legacy corporate exposures.

Revenue under Pressure: The bank's profitability is average compared with other private banks. Revenue is mainly fee-based and will remain sensitive to capital market volatility. Fitch expects the revenue from lending activities to come under pressure given lower interest rates, and as a result of the wind-down of the higher-margin legacy corporate book.

Sound Capitalisation: Van Lanschot's risk-weighted capitalisation is sound, with a CET1 ratio of 22.8% at end-March 2020. The bank has strengthened its capital position over the years, benefiting from the continued deleveraging of its corporate loan book.

Balanced Funding Profile, Sound Liquidity: The bank benefits from a large amount of customer deposits that now fully funds its loan book. The bank's wholesale funding needs have declined in line with the deleveraging of its legacy corporate loan book. Liquidity is sound, underpinned by a large buffer of highly liquid assets well in excess of wholesale funding maturities through end-2020.

Rating Sensitivities

Sustained Pressure on Financial Profile: The ratings could be downgraded if the economic and financial market disruption arising from the pandemic places severe and sustained pressure on the group's asset quality and earnings. We would also downgrade Van Lanschot's ratings if capitalisation weakens significantly due to higher than expected loan impairment charges or large losses on structured products.

Successful Implementation of Strategy: The most likely trigger for an upgrade would arise from the successful implementation of the private banking and asset management strategy. We would expect in particular a sustainable strengthening of the bank's profitability from a record of steady and sizeable inflows of assets under management.

Ratings

Foreign Currency	
Long-Term IDR	BBB+
Short-Term IDR	F2
Viability Rating	bbb+
Support Rating	5
Support Rating Floor	No Floor
Sovereign Risk	
Long-Term Foreign- and Local-Currency IDR	AAA
Country Ceiling	AAA
Outlooks	
Long-Term Foreign-Currency IDR	Negative
Sovereign Long-Term Foreign- and Local-Currency IDR	Stable

Applicable Criteria

[Bank Rating Criteria \(February 2020\)](#)

Related Research

[Global Economic Outlook: June 2020](#)
[Coronavirus Disruption Easing \(June 2020\)](#)
[Fitch Affirms Van Lanschot Kempen Wealth Management N.V. at 'BBB+'; Outlook Negative \(July 2020\)](#)
[Fitch Takes Rating Action on Seven Dutch Banks on Coronavirus Disruption \(April 2020\)](#)

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Debt Rating Classes

Rating level	Rating
Senior unsecured	BBB+/F2
Tier 2 subordinated debt	BBB-

Source: Fitch Ratings

Van Lanschot's long-term senior unsecured debt ratings are at the same level as the bank's IDR. Fitch believes the default risk of the bank's long-term senior unsecured debt is equivalent to the default risk implied by the IDR since senior unsecured obligations are viewed as having average recovery prospects. The short-term debt ratings are aligned with Van Lanschot's short-term IDR.

The Tier 2 subordinated debt securities issued by Van Lanschot are rated two notches lower than its Viability Rating, reflecting Fitch's baseline notching for loss severity.

Ratings Navigator

Van Lanschot Kempen Wealth Management N.V.



Banks
Ratings Navigator

	Peer Ratings	Operating Environment	Company Profile	Management & Strategy	Risk Appetite	Asset Quality	Financial Profile		Funding & Liquidity	Viability Rating	Support Rating Floor	Issuer Default Rating
							Earnings & Profitability	Capitalisation & Leverage				
aaa										aaa	AAA	AAA
aa+										aa+	AA+	AA+
aa										aa	AA	AA
aa-										aa-	AA-	AA-
a+										a+	A+	A+
a										a	A	A
a-										a-	A-	A-
bbb+										bbb+	BBB+	BBB+ Negative
bbb										bbb	BBB	BBB
bbb-										bbb-	BBB-	BBB-
bb+										bb+	BB+	BB+
bb										bb	BB	BB
bb-										bb-	BB-	BB-
b+										b+	B+	B+
b										b	B	B
b-										b-	B-	B-
ccc+										ccc+	CCC+	CCC+
ccc										ccc	CCC	CCC
ccc-										ccc-	CCC-	CCC-
cc										cc	CC	CC
c										c	C	C
f										f	NF	D or RD

Significant Changes

Operating Environment Under Pressure

Van Lanschot generates most of its earnings and business risk in the Netherlands. Fitch revised its outlook for the Dutch banks' operating environment to negative in April 2020 to reflect increased risks from economic disruption as a result of the coronavirus outbreak. Business activity in Netherlands has been less constrained than in most European economies because the authorities only introduced limited lockdown measures. Nevertheless, in its latest forecasts from June 2020, Fitch expects the GDP to contract 7.2% in 2020 for the Netherlands followed by a rebound of 4.1% in 2021.

There are material downside risks to Fitch's forecasts, which assume that the coronavirus will be contained in 2H20, leading to an economic recovery in 2021. Economic outturns could be significantly weaker for 2020 and 2021 in the event of a second wave of infections and a resumption of lockdown measures.

Bar Chart Legend	
Vertical bars – VR range of Rating Factor	
Bar Colors – Influence on final VR	
	Higher influence
	Moderate influence
	Lower influence
Bar Arrows – Rating Factor Outlook	
	Positive
	Negative
	Evolving
	Stable

Company Summary and Key Qualitative Assessment Factors

Established Franchise in the Netherlands

Van Lanschot is a well-established mid-sized Dutch private bank with EUR24.7 billion AuM at end-2019. It operates principally in the domestic market and is in one of the top five private banks in the Netherlands by AuM. Van Lanschot focuses on onshore banking, serving high net worth individuals, entrepreneurs, business and healthcare professionals. It also targets the mass affluent segment through its online platform Evi (EUR1 billion AuM at end-2019).

Van Lanschot is also active in asset management (EUR62 billion AuM at end-2019) and merchant banking providing some revenue diversification. Net fee income is Van Lanschot's main source of revenue and is mostly derived from private banking and asset management.

The bank's asset management operations are geographically concentrated in the Benelux region and the UK. Van Lanschot has limited pricing power due to its focus on low-margin, high-volume fiduciary mandates, and on less remunerative fixed income assets.

In merchant banking Van Lanschot specialises in niche sectors such as European real estate, life sciences and healthcare, financial institutions and fintech. It mainly provides M&A advisory, equity capital markets and brokerage, in the Netherlands, UK, the Nordics, Spain and the US.

AuM Growth Key to Strategy

Van Lanschot's strategic focus is on strengthening its wealth management franchise in the Benelux region and improving profitability. The bank intends to increase AuM significantly both organically and inorganically to create scale. It is also pursuing its efforts to improve its operating efficiency through digitalisation and advanced data-driven client solutions. Van Lanschot aims to achieve 10%-12% through-the-cycle return on equity (10.5% in 2019 as reported by the bank).

Van Lanschot has had a relatively good record in earning net new money organically in private banking and asset management in the past five years. The run-off of the corporate bank has been successful, and executed ahead of the bank's timeline.

Conservative Credit Risk Appetite

Fitch expects Van Lanschot to maintain conservative risk appetite with lending activities concentrated on mortgage lending, while other inherently riskier private-banking relationship-related loans should account for a low proportion of the loan book. Underwriting standards for mortgage loans (about 68% of total gross loans at end-2019) are sound. They are based on affordability, and the full recourse to the borrowers and a creditor-friendly legal system strongly discourage borrowers to default.

Van Lanschot also has a small portfolio of white-label mortgage loans (6% of gross loans at end-2019) used as a placement of excess liquidity. They are distributed through intermediaries and Van Lanschot is in full control of the underwriting.

The other private banking loans (22% of gross loans at end-2019) include loans to businesses, typically partners of consultancy/law firms, commercial real estate (CRE), overdraft facilities and Lombard loans that fit in the private banking relationship.

Exposure to Market Risk from Structured Products and Investments

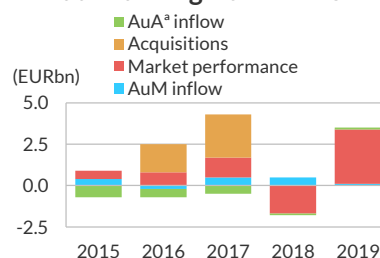
Van Lanschot is exposed to market risk arising from structured products placed with its clients and from its investments in own funds and non-listed companies. The bank incurred a EUR21.9 million loss on structured products following the market dislocation in 1Q20. It also had a EUR10.7 million loss on investments in own funds due to lower valuations, but this should have been partly recovered in 2Q20 as capital market conditions improved.

Financial targets

(%)	End-2019 ^a	2023 target
CET1 ratio	23.8	15-17
Cost/income	75.5	70-72
Return on CET1	10.5	10-12
Dividend payout	57	50-70

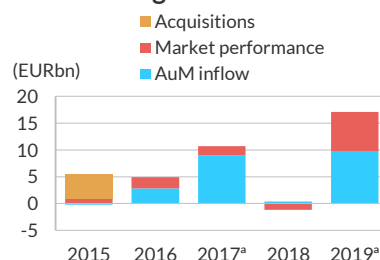
^a As reported by the bank
Note: Dividend pay-out ratio excludes retained earnings. The dividend pay-out ratio and the return on CET1 ratio are based on underlying net result attributable to shareholders
Source: Fitch Ratings, Van Lanschot

Private Banking AuM Flows



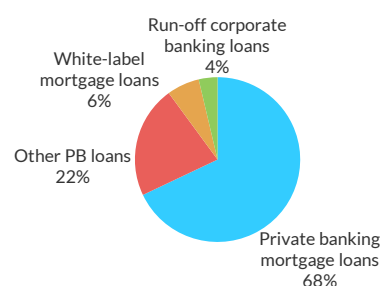
^a AuA - assets under administration. In 2019, AuA inflows were EUR0.1bn and AuM inflows were EUR0.1bn.
Source: Fitch Ratings, Van Lanschot

Asset Management AuM Flows



^a 2017 and 2019 AuM inflows were mainly due to two large mandates
Source: Fitch Ratings, Van Lanschot

Loan Portfolio



Source: Fitch Ratings, Van Lanschot

Summary Financials and Key Ratios

	31 Dec 19		31 Dec 18	31 Dec 17	31 Dec 16
	Year end	Year end	Year end	Year end	Year end
	(USDm)	(EURm)	(EURm)	(EURm)	(EURm)
	Audited - unqualified	Audited - unqualified	Audited - unqualified	Audited - unqualified	Audited - unqualified
Summary income statement					
Net interest and dividend income	196	174.9	175.2	200.0	214.6
Net fees and commissions	326	290.4	293.2	267.0	243.7
Other operating income	39	34.8	37.8	100.2	67.2
Total operating income	562	500.1	506.2	567.2	525.5
Operating costs	457	407.2	442.5	458.0	433.9
Pre-impairment operating profit	104	92.9	63.7	109.2	91.6
Loan and other impairment charges	-14	-12.1	-12.7	-15.0	-6.4
Operating profit	118	105.0	76.4	124.2	98.0
Other non-operating items (net)	16	14.5	16.0	-3.7	-12.2
Tax	24	21.1	12.1	25.6	16.0
Net income	111	98.4	80.3	94.9	69.8
Other comprehensive income	1	0.8	-20.3	-6.3	-2.9
Fitch comprehensive income	111	99.2	60.0	88.6	66.9
Summary balance sheet					
Assets					
Gross loans	9,731	8,661.7	8,674.3	9,223.7	9,786.0
- Of which impaired	272	242.3	336.2	370.6	499.7
Loan loss allowances	72	63.8	112.8	120.4	162.0
Net loans	9,659	8,597.9	8,561.5	9,103.3	9,624.0
Interbank	334	297.6	289.2	186.5	188.7
Derivatives	413	367.3	332.7	322.3	307.3
Other securities and earning assets	3,632	3,233.2	2,943.0	2,763.2	2,725.8
Total earning assets	14,038	12,496.0	12,126.4	12,375.3	12,845.8
Cash and due from banks	1,592	1,417.1	1,406.8	1,832.8	1,585.5
Other assets	456	405.8	450.0	450.8	446.1
Total assets	16,086	14,318.9	13,983.2	14,658.9	14,877.4
Liabilities					
Customer deposits	10,723	9,545.1	9,090.9	9,145.1	9,679.8
Interbank and other short-term funding	159	141.7	334.9	101.6	128.7
Other long-term funding	1,930	1,718.2	1,695.0	2,578.6	2,283.3
Trading liabilities and derivatives	1,527	1,359.6	1,410.0	1,291.8	1,233.2
Total funding	14,340	12,764.6	12,530.8	13,117.1	13,325.0
Other liabilities	267	237.7	196.9	192.7	198.5
Preference shares and hybrid capital	114	101.7	n.a.	n.a.	n.a.
Total equity	1,365	1,214.9	1,255.5	1,349.1	1,353.9
Total liabilities and equity	16,086	14,318.9	13,983.2	14,658.9	14,877.4
Exchange rate		USD1 = EUR0.89015	USD1 = EUR0.873057	USD1 = EUR0.83382	USD1 = EUR0.9487

Source: Fitch Ratings, Fitch Solutions, Bank

Summary Financials and Key Ratios

	31 Dec 19	31 Dec 18	31 Dec 17	31 Dec 16
Ratios (annualised as appropriate)				
Profitability				
Operating profit/risk-weighted assets	2.5	1.7	2.5	1.7
Net interest income/average earning assets	1.4	1.4	1.6	1.5
Non-interest expense/gross revenue	84.2	92.7	84.4	84.4
Net income/average equity	7.9	6.2	7.0	5.3
Asset quality				
Impaired loans ratio	2.8	3.9	4.0	5.1
Growth in gross loans	-0.2	-6.0	-5.8	-8.4
Loan loss allowances/impaired loans	26.3	33.6	32.5	32.4
Loan impairment charges/average gross loans	-0.1	-0.1	-0.1	-0.1
Capitalisation				
Common equity Tier 1 ratio	23.8	21.1	20.5	19.0
Fully loaded common equity Tier 1 ratio	23.8	21.1	20.3	18.6
Tangible common equity/tangible assets	7.5	7.9	7.7	7.7
Basel leverage ratio	7.3	6.9	6.7	6.9
Net impaired loans/common equity Tier 1	17.8	23.1	24.5	31.6
Funding and liquidity				
Loans/customer deposits	90.7	95.4	100.9	101.1
Liquidity coverage ratio	156.9	140.6	163.6	156.6
Customer deposits/funding	76.9	75.4	71.5	74.5
Net stable funding ratio	154.4	129.6	129.2	130.6

Source: Fitch Ratings, Fitch Solutions, Bank

Key Financial Metrics – Latest Developments

Asset Quality to Weaken Moderately from Economic Disruption

Van Lanschot entered the crisis with better asset quality than a few years ago. The impaired loans ratio gradually decreased over the years and reached a 10-year low at 2.8% at end-2019. This was achieved through the shrinkage of the non-core corporate loan book. The bank maintains a low loan loss allowance coverage ratio of about 26% at end-2019 due to the secured nature of the loans.

The quality of the bank's core private banking loan book is sound, as highlighted by the 1.7% impaired loans ratio at end-2019. It mainly includes mortgage loans accounting for EUR5.9 billion or about 68% of the bank's total loan book. The legacy corporate loans represent only 4% of total gross loans but account for about 45% of total impaired loans. The impaired loans ratio for the EUR318 million corporate book was a high 30% (EUR101 million) at end-2019, and it could come under additional pressure because of the COVID-19 related economic disruption.

Earnings Exposed to Market Volatility

Private banking and asset management income are fee-based and exposed to capital markets valuation swings. Given industry-wide pressure on margins, the bank's capacity to grow AuM is critical to generate growth in commission income. AuM decreased by EUR7.1 billion (minus 8%) from end-December 2019 to end-March 2020 due to negative market performance. Merchant banking provides another source of fee income, but only contributed 11% to the bank's 2019 revenues and is inherently volatile.

Due to its private banking profile, Van Lanschot runs with a high cost base. The bank's cost-efficiency target has been revised in 2019 and appears more in line with the private-banking profile of the bank. The bank targets a ratio in the 70%-72% range by 2023 compared to a reported cost to income ratio of 75.5% (which excludes the strategic investment programme, restructuring charges and amortisation of intangible assets). With the completion of the bank's strategic IT investment programme and its cost savings initiatives we believe costs will stabilise.

Sound Capitalisation but Elevated Unreserved Impaired Loans

Van Lanschot's risk-weighted capitalisation is sound, with a CET1 ratio of 22.8% at end-March 2020. This compares well with peers and larger Dutch banks. The bank has strengthened its capital position in recent years, benefiting from the continued reduction of its corporate loan book, resulting in lower risk-weighted assets. However, the unreserved portion of impaired loans is higher than peers' (slightly over 15% of total equity at end-2019) although this is manageable considering the bank's capital ratios. Van Lanschot's target for the fully-loaded CET1 ratio stands at 15%-17% for 2023.

The 7.3% fully-loaded leverage ratio is sound in the context of universal Dutch banks and compares well with private banking peers.

Deposit-Driven Funding, Large Liquidity Buffer

Van Lanschot has a fairly balanced funding profile as expressed by a loans-to-deposits ratio of about 90% at end-2019. We expect the proportion of deposit funding to increase further to better reflect Van Lanschot's wealth manager balance-sheet profile.

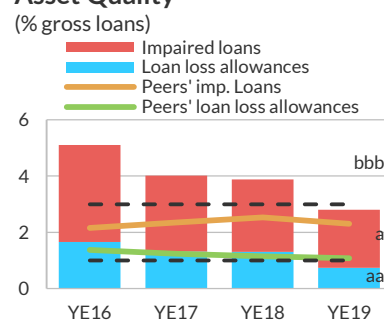
Van Lanschot's liquidity is sound. Its liquidity buffer of EUR4 billion at end-2019 mostly comprised 'AAA' rated securities and cash roughly covering five times its wholesale funding redemptions in 2020-2022. The bank manages its liquidity buffer to ensure survival in several stress scenarios under reasonably conservative assumptions. The liquidity coverage and the net stable funding ratios were strong at end-2019 at 157% and 154% respectively. Asset encumbrance was a moderate 15% at end-2019.

Note on Charts

Black dashed lines represent indicative quantitative ranges and implied scores for Fitch's core financial metrics for banks operating in the environments that Fitch scores in the 'aa' category.

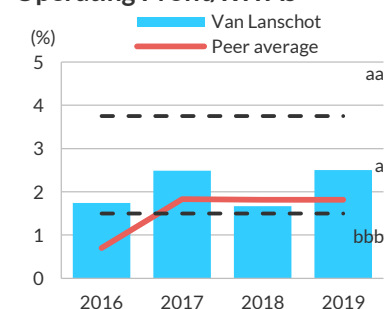
Peer average includes Van Lanschot Kempen Wealth Management N.V. (VR: 'bbb+'), Compagnie Lombard Odier SCmA (aa-), EFG International AG (a), Oddo BHF SCA (bbb) and Quintet Private Bank (Europe) S.A. (bbb)

Asset Quality



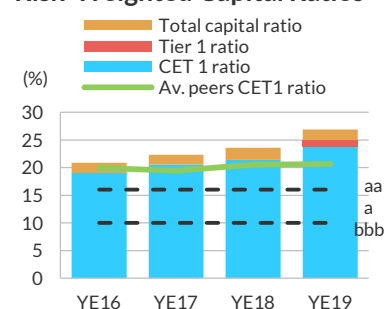
Source: Fitch Ratings, Banks

Operating Profit/RWAs



Source: Fitch Ratings, Banks

Risk-Weighted Capital Ratios



Source: Fitch Ratings, Banks

Sovereign Support Assessment

Support Rating Floor		Value		
Typical D-SIB SRF for sovereign's rating level (assuming high propensity)		A+ to A-		
Actual country D-SIB SRF		NF		
Support Rating Floor:		NF		
Support Factors	Positive	Neutral	Negative	
Sovereign ability to support system				
Size of banking system relative to economy			✓	
Size of potential problem	✓			
Structure of banking system			✓	
Liability structure of banking system		✓		
Sovereign financial flexibility (for rating level)		✓		
Sovereign propensity to support system				
Resolution legislation with senior debt bail-in			✓	
Track record of banking sector support		✓		
Government statements of support		✓		
Sovereign propensity to support bank				
Systemic importance			✓	
Liability structure of bank		✓		
Ownership		✓		
Specifics of bank failure		✓		
Policy banks				
Policy role				
Funding guarantees and legal status				
Government ownership				

The EU's Bank Recovery and Resolution Directive and the Single Resolution Mechanism for eurozone banks provide a resolution framework under which it is likely that senior creditors will be required to participate in losses, if necessary, instead of or ahead of the bank receiving sovereign support. The Support Rating of '5' and Support Rating Floor of 'No Floor' reflect Fitch's view that senior creditors cannot rely on receiving extraordinary support from the sovereign if Van Lanschot becomes non-viable.

Environmental, Social and Governance Considerations

FitchRatings Van Lanschot Kempen Wealth Management N.V.

Credit-Relevant ESG Derivation

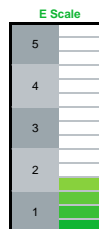
Van Lanschot Kempen Wealth Management N.V. has 5 ESG potential rating drivers

- Van Lanschot Kempen Wealth Management N.V. has exposure to compliance risks including fair lending practices, mis-selling, repossession/foreclosure practices, consumer data protection (data security) but this has very low impact on the rating.
- Governance is minimally relevant to the rating and is not currently a driver.

			Overall ESG Scale
key driver	0	issues	5
driver	0	issues	4
potential driver	5	issues	3
not a rating driver	4	issues	2
	5	issues	1

Environmental (E)

General Issues	E 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	Company Profile; Management & Strategy; Risk Appetite; Asset Quality



How to Read This Page

ESG scores range from 1 to 5 based on a 15-level color gradation. Red (5) is most relevant and green (1) is least relevant.

The Environmental (E), Social (S) and Governance (G) tables break out the individual components of the scale. The right-hand box shows the aggregate E, S, or G score. General Issues are relevant across all markets with Sector-Specific Issues unique to a particular industry group. Scores are assigned to each sector-specific issue. These scores signify the credit-relevance of the sector-specific issues to the issuing entity's overall credit rating. The Reference box highlights the factor(s) within which the corresponding ESG issues are captured in Fitch's credit analysis.

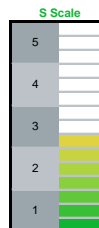
The Credit-Relevant ESG Derivation table shows the overall ESG score. This score signifies the credit relevance of combined E, S and G issues to the entity's credit rating. The three columns to the left of the overall ESG score summarize the issuing entity's sub-component ESG scores. The box on the far left identifies some of the main ESG issues that are drivers or potential drivers of the issuing entity's credit rating (corresponding with scores of 3, 4 or 5) and provides a brief explanation for the score.

Classification of ESG issues has been developed from Fitch's sector ratings criteria. The General Issues and Sector-Specific Issues draw on the classification standards published by the United Nations Principles for Responsible Investing (PRI) and the Sustainability Accounting Standards Board(SASB).

Sector references in the scale definitions below refer to Sector as displayed in the Sector Details box on page 1 of the navigator.

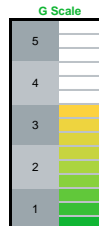
Social (S)

General Issues	S 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	Company Profile; Management & Strategy; Risk Appetite
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; Company Profile; Management & Strategy; Risk Appetite
Labor Relations & Practices	2	Impact of labor negotiations, including board/employee compensation and composition	Company Profile; Management & Strategy
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	Company Profile; Financial Profile



Governance (G)

General Issues	G Score	Sector-Specific Issues	Reference
Management Strategy	3	Operational implementation of strategy	Management & Strategy
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	Management & Strategy; Earnings & Profitability; Capitalisation & Leverage
Group Structure	3	Organizational structure; appropriateness relative to business model; opacity; intra-group dynamics; ownership	Company Profile
Financial Transparency	3	Quality and frequency of financial reporting and auditing processes	Management & Strategy



CREDIT-RELEVANT ESG SCALE	
How relevant are E, S and G issues to the overall credit rating?	
5	Highly relevant, a key rating driver that has a significant impact on the rating on an individual basis. Equivalent to "higher" relative importance within Navigator.
4	Relevant to rating, not a key rating driver but has an impact on the rating in combination with other factors. Equivalent to "moderate" relative importance within Navigator.
3	Minimally relevant to rating, either very low impact or actively managed in a way that results in no impact on the entity rating. Equivalent to "lower" relative importance within Navigator.
2	Irrelevant to the entity rating but relevant to the sector.
1	Irrelevant to the entity rating and irrelevant to the sector.

The highest level of ESG credit relevance is a score of '3' - ESG issues are credit-neutral or have only minimal credit impact on the entity, either due to their nature or the way in which they are being managed by the entity.

For more information on our ESG Relevance Scores, visit <https://www.fitchratings.com/site/esg>.

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