

Dexia S.A.

Update

Key Rating Drivers

Support-Driven Ratings: Dexia S.A.'s ratings reflect Fitch Ratings' view of a high probability of additional support from Belgium and France, if required, to complete an orderly wind-down. Dexia is the main operating entity of Dexia Holding SA/NV, which is 53% owned by Belgium and 47% by France.

Strong Evidence of Support: Our view is based on Dexia's ownership, large funding guarantees from Belgium and France, and their ability to provide financial support. Dexia had about EUR24 billion of guaranteed debt outstanding at end-January 2026, and we expect guarantee use to remain materially below the EUR75 billion limit applicable since January 2022. The guarantee is granted by Belgium and France under a 53%/47% split.

No Retroactive Application of BRRD: Fitch continues to factor in state support for Dexia despite the implementation of the EU's Bank Recovery and Resolution Directive (BRRD). This reflects our view that the BRRD will not be applied retroactively to Dexia, as long as its orderly wind-down progresses consistently with plans agreed with the European Commission.

No Viability Rating Assigned: Fitch does not assign a Viability Rating to Dexia because it cannot be properly analysed as a viable entity in its own right and is no longer commercially active. Dexia is in orderly wind-down and relies on state guarantees for funding.

Low Risk of Senior Bail-In: The risk of senior creditor bail-in is low for Dexia. The entity, now a non-bank, is no longer subject to regulatory capital requirements, which could have triggered a bail-in of senior unsecured debt if breached.

Withdrawal of Banking Licence: Dexia's surrender of its banking licence in January 2024 marked significant progress in the orderly resolution of the company. This was part of the implementation of the orderly resolution plan validated by the European Commission in December 2012.

Deleveraging Progressing Well: Dexia's balance sheet was about EUR52 billion at end-2024, compared with about EUR362 billion at end-2011, when the company was placed in orderly wind-down. Dexia has materially simplified its legal structure since the start of the orderly resolution, including the absorption of its last subsidiary and the sale of leasing entities over the past three years.

Rating Sensitivities

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

Dexia's Government Support Rating and Issuer Default Ratings (IDRs) are sensitive to a weakening in Belgium's and France's ability or propensity to provide additional support.

A material reduction in state ownership or state-guaranteed funding that is not a result of lower funding needs, leading to a reduced incentive to provide additional support, would also be negative for the ratings.

A material deviation from Dexia's wind-down plan agreed with the European Commission would lead to negative rating action. Fitch expects this would be likely to trigger a fresh state aid review and heighten the likelihood of the authorities requiring more stringent measures, which could include senior creditors sharing some of the burden. However, this is not our central scenario.

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

An upgrade of the Government Support Rating and IDRs would be contingent on the two countries demonstrating even greater support, which we view as unlikely.

In the long term, we could upgrade Dexia's Long-Term IDR on a further material reduction of the size of its balance sheet and the lifetime of its asset portfolio.

Other Debt and Issuer Ratings

| Rating Level | Rating |
|----------------------------------|--------|
| Guaranteed debt | A+/F1+ |
| Deeply subordinated Tier 1 notes | C |

Source: Fitch Ratings

Dexia's Short-Term IDR of 'F1' is the higher of the two possible options mapping to a 'BBB+' Long-Term IDR. This is because we view the sovereigns' propensity to support as more certain in the near term than in the long term. We also assess the risk of either France or Belgium paying their direct obligations ahead of providing support to Dexia as reasonably low.

The 'A+'/'F1+' ratings of Dexia's guaranteed debt are aligned with Belgium's and France's ratings, as long as both are equal. Otherwise, the guaranteed debt ratings would be aligned with those of the lowest-rated guarantor. Each sovereign is responsible for a share of the guarantee, and Fitch rates Dexia's state-guaranteed debt on a "first-dollar-of-loss" basis. The guarantee is unconditional, irrevocable and on first demand.

The 'BBB+(dcr)' Derivative Counterparty Rating is at the same level as Dexia's Long-Term IDR, as derivative counterparties in France have no preferential status over other preferred senior obligations in a resolution.

Dexia's deeply subordinated Tier 1 notes' 'C' rating reflects the continued ban imposed by the European Commission on contractually non-mandatory coupon payments on these notes and their poor recovery prospects.

Financials

Financial Statements

| | 31 Dec 24 | 31 Dec 23 | 31 Dec 22 | 31 Dec 21 |
|--|------------------|------------------|------------------|------------------|
| | 12 months | 12 months | 12 months | 12 months |
| | (EURm) | (EURm) | (EURm) | (EURm) |
| Summary income statement | | | | |
| Net interest and dividend income | 99 | 323 | 189 | 141 |
| Net fees and commissions | -5 | -4 | -14 | -11 |
| Other operating income | -94 | 42 | 201 | 75 |
| Total operating income | 0 | 361 | 376 | 205 |
| Operating costs | 239 | 369 | 257 | 249 |
| Pre-impairment operating profit | -239 | -8 | 119 | -44 |
| Loan and other impairment charges | 57 | 99 | -25 | -154 |
| Operating profit | -296 | -107 | 144 | 110 |
| Other non-operating items (net) | 35 | 8 | 400 | 26 |
| Tax | 6 | 9 | 11 | - |
| Net income | -267 | -108 | 533 | 136 |
| Fitch comprehensive income | -267 | -108 | 533 | 136 |
| Summary balance sheet | | | | |
| Assets | | | | |
| Gross loans | 7,926 | 10,202 | 11,615 | 12,725 |
| – Of which impaired | 329 | 705 | 684 | 464 |
| Loan loss allowances | 176 | 205 | 207 | 185 |
| Net loans | 7,750 | 9,997 | 11,408 | 12,540 |
| Interbank | 1,824 | 1,976 | 6,732 | 5,961 |
| Other securities and earning assets | 30,254 | 28,916 | 22,972 | 22,293 |
| Total earning assets | 39,828 | 40,889 | 41,112 | 40,794 |
| Cash and due from banks | - | - | 1,771 | 9,673 |
| Other assets | 12,585 | 14,755 | 13,558 | 24,679 |
| Total assets | 52,413 | 55,644 | 56,441 | 75,146 |
| Liabilities | | | | |
| Customer deposits | 723 | 576 | 4,262 | 8,360 |
| Interbank and other short-term funding | 37,395 | 42,318 | 39,786 | 52,040 |
| Other long-term funding | 56 | 56 | 56 | 56 |
| Total funding and derivatives | 38,174 | 42,950 | 44,104 | 60,456 |
| Other liabilities | 10,379 | 8,567 | 8,188 | 11,074 |
| Total equity | 3,860 | 4,127 | 4,149 | 3,616 |
| Total liabilities and equity | 52,413 | 55,644 | 56,441 | 75,146 |
| Exchange rate | USD1 = EUR0.9622 | USD1 = EUR0.9127 | USD1 = EUR0.9376 | USD1 = EUR0.8842 |

Source: Fitch Ratings, Fitch Solutions, Dexia S.A.

Key Ratios

| (%) | 31 Dec 24 | 31 Dec 23 | 31 Dec 22 | 31 Dec 21 |
|---|-----------|-----------|-----------|-----------|
| Profitability | | | | |
| Net interest income/average earning assets | 0.3 | 0.8 | 0.5 | 0.3 |
| Non-interest expense/gross revenue | - | 102.2 | 68.4 | 121.5 |
| Net income/average equity | -6.7 | -2.6 | 14.2 | 3.9 |
| Asset quality | | | | |
| Impaired loans ratio | 4.2 | 6.9 | 5.9 | 3.7 |
| Growth in gross loans | -22.3 | -12.2 | -8.7 | -17.3 |
| Loan loss allowances/impaired loans | 53.5 | 29.1 | 30.3 | 39.9 |
| Loan impairment charges/average gross loans | 0.6 | 0.8 | -0.2 | 0.7 |
| Capitalisation | | | | |
| Tangible common equity/tangible assets | 7.4 | 7.4 | 7.4 | 4.8 |
| Funding and liquidity | | | | |
| Gross loans/customer deposits | 1,096.3 | 1,771.2 | 272.5 | 152.2 |
| Customer deposits/total non-equity funding | 1.9 | 1.3 | 9.7 | 13.8 |

Source: Fitch Ratings, Fitch Solutions, Dexia S.A.

Support Assessment

Government Support

| | | |
|---|---|-----------|
| Sovereign | | France |
| Sovereign LT Issuer Default | ● | A+/Stable |
| Total adjustment (notches) | | -3 |
| Typical D-SIB Government Support for sovereign's rating level | | a or a- |
| Actual jurisdiction D-SIB Government Support | | ns |
| Government Support Rating | | bbb+ |
| Government ability to support D-SIBs | | |
| Size of banking system | ● | Negative |
| Structure of banking system | ● | Negative |
| 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 | ● | Positive |
| Ownership | ● | Positive |

The colours below indicate the influence of each support factor in our assessment.

Influence: Lower ● Moderate ● Higher ●

Source: Fitch Ratings

High Probability of Support

Fitch considers that there is a high probability that Belgium and France would provide additional support to Dexia, if required, to complete the orderly wind-down of the company. Both sovereigns are the main shareholders of Dexia's parent Dexia Holding.

Our view on support is based on the ownership of Dexia, the large funding guarantees provided by Belgium and France, of up to EUR75 billion, and both sovereigns' ability to provide financial support. The extension of the guarantee from 2022 for 10 years did not change our view on support.

Dexia's assets represented a material portion of Belgium's 2024 GDP (about 8%) at end-2024, where the holding company is incorporated, and less than 2% of France's 2024 GDP.

Fitch continues to factor in state support for Dexia, despite the implementation of the BRRD. This reflects our view that the BRRD will not be applied retroactively to Dexia, as long as its orderly wind-down progresses in line with plans agreed with the European Commission.

Environmental, Social and Governance Considerations

FitchRatings Dexia S.A.

Banks
Ratings Navigator

Credit-Relevant ESG Derivation

| ESG Potential Rating Driver | Key Driver | Score | Issues | ESG Relevance to Credit Rating |
|---|---------------------|-------|--------|--------------------------------|
| Dexia S.A. has 5 ESG potential rating drivers | key driver | 0 | issues | 5 |
| <ul style="list-style-type: none"> Dexia S.A. has exposure to compliance risks including fair lending practices, mis-selling, repossession/brochure practices, consumer data protection (data security) but this has a very low impact on the rating. Governance is minimally relevant to the rating and is not currently a driver. | driver | 0 | issues | 4 |
| > | potential driver | 5 | issues | 3 |
| > | not a rating driver | 4 | issues | 2 |
| > | | 5 | issues | 1 |

Environmental (E) Relevance Scores

| General Issues | E Score | Sector-Specific Issues | Reference | E Relevance |
|--|---------|--|--|-------------|
| GHG Emissions & Air Quality | 1 | Regulatory risks, emissions fines or compliance costs related to owned, financed or managed assets, which could impact asset prices, profitability, etc. | Operating Environment; Business Profile; Risk Profile; Asset Quality | 5 |
| Energy Management | 1 | n.a. | n.a. | 4 |
| Water & Wastewater Management | 1 | n.a. | n.a. | 3 |
| Waste & Hazardous Materials Management; Ecological Impacts | 1 | n.a. | n.a. | 2 |
| 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; Risk Profile; Asset Quality | 1 |

How to Read This Page
ESG relevance scores range from 1 to 5 based on a 15-level color 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 ESG general issues and the sector-specific issues that are most relevant to each industry group. Relevance scores are assigned to each sector-specific issue, signaling the credit-relevance of the sector-specific issues to the issuer's overall credit rating. The Criteria Reference column highlights the factor(s) within which the corresponding ESG issues are captured in Fitch's credit analysis. The vertical color bars are visualizations of the frequency of occurrence of the highest constituent relevance scores. They do not represent an aggregate of the relevance scores or aggregate ESG credit relevance.

The Credit-Relevant ESG Derivation table's far right column is a visualization of the frequency of occurrence of the highest ESG relevance scores across the combined E, S and G categories. The three columns to the left of ESG Relevance to Credit Rating summarize rating relevance and impact to credit from ESG issues. The box on the far left identifies any ESG Relevance Sub-factor issues that are drivers or potential drivers of the issuer's credit rating (corresponding with scores of 3, 4 or 5) and provides a brief explanation for the relevance score. All scores of '4' and '5' are assumed to reflect a negative impact unless indicated with a '+' sign for positive impact. Scores of 3, 4 or 5) and provides a brief explanation for the score.

Social (S) Relevance Scores

| General Issues | S Score | Sector-Specific Issues | Reference | S Relevance |
|--|---------|--|---|-------------|
| Human Rights, Community/Relations, Access & Affordability | 2 | Services for underbanked and underserved communities; SME and community development programs; financial literacy | Business Profile; Risk Profile | 5 |
| Customer Welfare - Fair Messaging, Privacy & Data Security | 3 | Compliance risks including fair lending practices, mis-selling, repossession/brochure practices, consumer data protection (data security) | Operating Environment; Business Profile; Risk Profile | 4 |
| Labor Relations & Practices | 2 | Impact of labor negotiations, including board/employee compensation and composition | Business Profile | 3 |
| Employee Wellbeing | 1 | n.a. | n.a. | 2 |
| 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; Financial Profile | 1 |

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), the Sustainability Accounting Standards Board (SASB), and the World Bank.

Governance (G) Relevance Scores

| General Issues | G Score | Sector-Specific Issues | Reference | G Relevance | CREDIT-RELEVANT ESG SCALE |
|------------------------|---------|--|---|-------------|---|
| Management Strategy | 3 | Operational implementation of strategy | Business Profile | 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. |
| 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; Earnings & Profitability; Capitalisation & Leverage | 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. |
| Group Structure | 3 | Organizational structure; appropriateness relative to business model; opacity; intra-group dynamics; ownership | Business Profile | 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. |
| Financial Transparency | 3 | Quality and frequency of financial reporting and auditing processes | Business Profile | 2 | Irrelevant to the entity rating but relevant to the sector. |
| | | | | 1 | Irrelevant to the entity rating and irrelevant to the sector. |

How relevant are E, S and G issues to the overall credit rating?

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>.

Ratings

Foreign Currency

| | |
|--------------------------------|-----------|
| Long-Term IDR | BBB+ |
| Short-Term IDR | F1 |
| Derivative Counterparty Rating | BBB+(dcr) |
| Government Support Rating | bbb+ |

Sovereign Risk (France)

| | |
|--------------------------------|-----|
| 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 | 2 |
| Social | 3 |
| Governance | 3 |

Applicable Criteria

Bank Rating Criteria (March 2025)

Related Research

Fitch Revises Dexia S.A.'s Outlook to Stable; Affirms IDR at 'BBB+' (September 2025)

Fitch Downgrades France to 'A+'; Outlook Stable (September 2025)

Fitch Downgrades Dexia S.A.'s Guaranteed Debt to 'A+' (June 2025)

Fitch Downgrades Belgium to 'A+'; Outlook Stable (June 2025)

Analysts

Sixte de Monteynard

+33 1 44 29 92 82

sixte.demonteynard@fitchratings.com

Olivia Perney

+33 1 44 29 91 74

olivia.perney@fitchratings.com

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.

FORECAST DISCLAIMER FOR FINANCIAL INSTITUTIONS

Any forecast(s) in this report reflect Fitch's forward view on the issuer's financial metrics. They are constructed using a proprietary internal forecasting tool and based on a combination of Fitch's own performance assumptions, macroeconomic forecasts, sector-level outlook and issuer-specific considerations. As a result, Fitch's forecasts may differ materially from the rated entity's forecasts or guidance and may not reflect the assumptions that other market participants may make. To the extent Fitch is aware of material non-public information with respect to future events, such as planned recapitalisations or merger and acquisition activity, Fitch may not reflect these non-public future events in its published forecasts. However, where relevant, such information is considered by Fitch as part of the rating process.

Fitch may update the forecasts in future reports but assumes no responsibility to do so. Original financial statement data for historical periods may be processed by affiliates of Fitch, together with certain outsourcing services. Key financial adjustments and all financial forecasts credited to Fitch Ratings are generated by its employees.

Fitch's forecasts are one component used by the agency to assign a rating or determine an Outlook. The information in the forecasts reflects material but not exhaustive elements of Fitch's rating assumptions for the issuer's financial performance. It cannot be used to establish a rating, and it should not be relied on for that purpose.

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. 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 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.

Copyright © 2026 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.
