

FCA Bank S.p.A.

Update

Ratings

Long-Term IDR	BBB+
Short-Term IDR	F2
Support Rating	2

Sovereign Risk

Long-Term Foreign-Currency IDR	BBB
Long-Term Local-Currency Rating	BBB

Outlooks

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

Financial Data

FCA Bank S.p.A.

	31 Dec 17	31 Dec 16
Total assets (USDm)	32,605	24,543
Total assets (EURm)	27,187	23,284
Total equity (EURm)	2,512	2,238
Net income (EURm)	382.5	311.6
Pre-tax profit/average assets (%)	2.1	1.9
Debt/tangible equity (x)	10.3	9.9
Common equity Tier1 (%)	12.0	11.3

Key Rating Drivers

Ratings Based on Support: FCA Bank S.p.A.'s ratings are based on Fitch Ratings' assessment of potential support from CA Consumer Finance (CACF; A+/Stable/F1) and ultimately from Credit Agricole S.A. (CA; A+/Stable/F1). CA has a 50% stake in FCA Bank through CACF and provides support to FCA Bank, mostly in the form of funding and liquidity, under a joint-venture agreement with FCA Italy S.p.A, a 100% subsidiary of Fiat Chrysler Automobiles N.V. (BB/Positive).

Notching Reflects Ownership: The three-notch difference between CA's and FCA Bank's Issuer Default Ratings (IDRs) largely reflects the 50% ownership and the significant influence that FCA Italy has on FCA Bank. Fitch does not factor any support from Fiat Chrysler into FCA Bank's ratings.

Ratings Above the Sovereign: Fitch rates FCA Bank one notch above Italy's sovereign rating. FCA Bank's ratings are not constrained by Italy's sovereign ratings as FCA Bank has no direct exposure to Italian sovereign risk. Fitch also believes it is less exposed to the risk of restrictions being imposed on its ability to service its obligations than deposit-taking banks, should Italy's operating environment materially worsen. Business generated in Italy accounts for less than half of the total.

CA Important to Funding, Liquidity: FCA Bank's funding sources are sufficiently diversified. Acquisition of bank status in 2015 has led to a deposit base being built up in Italy since 2016, but customer deposits remain immaterial (2% of non-equity funding at end-2017). FCA Bank now also has access to ECB's funding. CA's propensity to provide funding remains high, in our view, despite the reduction of CA's contribution to non-equity funding since 2010.

Adequate Capitalisation: FCA Bank's capital ratios are adequate with a reported common equity Tier 1 ratio of nearly 12% at end-2017. FCA Bank's debt/tangible equity ratio is weak compared with finance company peers' but leverage is mitigated by the sound quality of FCA Bank's assets (the impaired loans/gross loans ratio was 1.2% at end-2017) and access to funding from the parent and the ECB.

Rating Sensitivities

Changes in Support Ability: A downgrade of CA's and CACF's IDRs is likely to result in a downgrade of FCA Bank's IDR, reflecting a weakening of their ability to support the strategically important subsidiary. An upgrade of CA's and CACF's IDRs could result in an upgrade of FCA Bank's Long-Term IDR if the Italian operating environment does not deteriorate and if FCA Bank's exposure to Italian sovereign risk remains limited.

Change in Support Propensity: The notching difference between FCA Bank's and CACF's IDRs could narrow if CACF significantly increases its stake in FCA Bank while remaining committed to Italy as a strategic market. FCA Bank's ratings would come under pressure if Italy becomes a less strategically important market for CA, which could arise if the Italian operating environment sees material deterioration.

Italian Economic Environment: FCA Bank's attractiveness to CA could be sensitive to a significant economic deterioration in Italy if this results in a material negative impact on FCA Bank's asset quality and capitalisation. FCA Bank's ratings could therefore be downgraded following a downgrade of the sovereign rating if the latter is driven by a significant deterioration in the domestic economic environment.

Related Research

[Fitch Affirms FCA Bank at 'BBB+'; Outlook Stable \(May 2018\)](#)

[Fitch Affirms Credit Agricole at 'A+'; Outlook Stable \(December 2017\)](#)

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FCA Bank S.p.A.
Income Statement

	31 Dec 2017			31 Dec 2016			31 Dec 2015			31 Dec 2014			31 Dec 2013			31 Dec 2012		
	Year End USDm Audited - Unqualified	Year End EURm Audited - Unqualified	As % of Earning Assets	Year End EURm Audited - Unqualified	As % of Earning Assets	Year End EURm Audited - Unqualified	Year End EURm Audited - Unqualified	As % of Earning Assets	Year End EURm Audited - Unqualified	As % of Earning Assets	Year End EURm Audited - Unqualified	As % of Earning Assets	Year End EURm Audited - Unqualified	As % of Earning Assets	Year End EURm Audited - Unqualified	As % of Earning Assets		
1. Interest Income on Loans	975.2	813.1	3.20	735.2	3.39	719.9	4.02	744.5	4.76	773.3	4.99	888.8	6.05					
2. Other Interest Income	50.3	41.9	0.17	29.2	0.13	9.6	0.05	8.8	0.06	1.9	0.01	4.3	0.03					
3. Dividend Income	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-	n.a.	-	n.a.	-					
4. Gross Interest and Dividend Income	1,025.4	855.0	3.37	764.4	3.53	729.5	4.07	753.3	4.82	775.2	5.00	893.1	6.07					
5. Interest Expense on Customer Deposits	19.3	16.1	0.06	10.1	0.05	2.5	0.01	0.6	0.00	0.6	0.00	0.8	0.01					
6. Other Interest Expense	299.9	250.1	0.99	252.9	1.17	282.5	1.58	372.2	2.38	380.4	2.45	446.5	3.04					
7. Total Interest Expense	319.3	266.2	1.05	263.0	1.21	285.0	1.59	372.8	2.39	381.0	2.46	447.3	3.04					
8. Net Interest Income	706.1	588.8	2.32	501.4	2.31	444.5	2.48	380.5	2.43	394.2	2.54	445.8	3.03					
9. Net Fees and Commissions	100.0	83.4	0.33	80.0	0.37	80.1	0.45	88.3	0.56	100.0	0.64	89.7	0.61					
10. Net Gains (Losses) on Trading and Derivatives	(4.9)	(4.1)	(0.02)	(4.2)	(0.02)	(3.3)	(0.02)	(2.9)	(0.02)	(1.4)	(0.01)	(2.0)	(0.01)					
11. Net Gains (Losses) on Assets and Liabilities at FV	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-	n.a.	-	n.a.	-					
12. Net Gains (Losses) on Other Securities	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-	n.a.	-	0.9	0.01					
13. Net Insurance Income	4.3	3.6	0.01	4.0	0.02	4.4	0.02	n.a.	-	n.a.	-	n.a.	-					
14. Other Operating Income	187.0	155.9	0.61	178.7	0.82	141.0	0.79	140.2	0.90	115.4	0.74	105.3	0.72					
15. Total Non-Interest Operating Income	286.4	238.8	0.94	258.5	1.19	222.2	1.24	225.6	1.44	214.0	1.38	193.9	1.32					
16. Total Operating Income	992.5	827.6	3.26	759.9	3.51	666.7	3.72	606.1	3.88	608.2	3.92	639.7	4.35					
17. Personnel Expenses	191.0	159.3	0.63	149.1	0.69	145.5	0.81	135.8	0.87	136.3	0.88	134.8	0.92					
18. Other Operating Expenses	89.7	74.8	0.29	146.9	0.68	84.3	0.47	96.4	0.62	74.4	0.48	78.0	0.53					
19. Total Non-Interest Expenses	280.8	234.1	0.92	296.0	1.37	229.8	1.28	232.2	1.49	210.7	1.36	212.8	1.45					
20. Equity-accounted Profit/ Loss - Operating	(0.1)	(0.1)	(0.00)	0.0	0.00	0.0	0.00	n.a.	-	n.a.	-	n.a.	-					
21. Pre-Impairment Operating Profit	711.7	593.4	2.34	463.9	2.14	436.9	2.44	373.9	2.39	397.5	2.56	426.9	2.90					
22. Loan Impairment Charge	39.1	32.6	0.13	74.9	0.35	96.5	0.54	98.8	0.63	124.0	0.80	144.7	0.98					
23. Securities and Other Credit Impairment Charges	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-	n.a.	-	n.a.	-					
24. Operating Profit	672.6	560.8	2.21	389.0	1.79	340.4	1.90	275.1	1.76	273.5	1.76	282.2	1.92					
25. Equity-accounted Profit/ Loss - Non-operating	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-	n.a.	-	n.a.	-					
26. Goodwill Impairment	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-	n.a.	-	n.a.	-					
27. Non-recurring Income	n.a.	n.a.	-	n.a.	-	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00					
28. Non-recurring Expense	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-	n.a.	-	n.a.	-					
29. Change in Fair Value of Own Debt	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-	n.a.	-	n.a.	-					
30. Other Non-operating Income and Expenses	(47.6)	(39.7)	(0.16)	27.5	0.13	19.0	0.11	(18.6)	(0.12)	(26.0)	(0.17)	(25.9)	(0.18)					
31. Pre-tax Profit	625.0	521.1	2.05	416.5	1.92	359.4	2.01	256.5	1.64	247.5	1.60	256.3	1.74					
32. Tax expense	166.2	138.6	0.55	104.9	0.48	110.3	0.62	74.0	0.47	75.8	0.49	90.2	0.61					
33. Profit/Loss from Discontinued Operations	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-	n.a.	-	n.a.	-					
34. Net Income	458.7	382.5	1.51	311.6	1.44	249.1	1.39	182.5	1.17	171.7	1.11	166.1	1.13					
35. Change in Value of AFS Investments	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-	n.a.	-	n.a.	-					
36. Revaluation of Fixed Assets	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-	n.a.	-	n.a.	-					
37. Currency Translation Differences	(16.4)	(13.7)	(0.05)	(56.0)	(0.26)	27.6	0.15	19.7	0.13	(5.8)	(0.04)	11.1	0.08					
38. Remaining OCI Gains/(losses)	7.2	6.0	0.02	(7.7)	(0.04)	1.1	0.01	(8.2)	(0.05)	(2.5)	(0.02)	(4.5)	(0.03)					
39. Fitch Comprehensive Income	449.5	374.8	1.48	247.9	1.14	277.8	1.55	194.0	1.24	163.4	1.05	172.7	1.17					
40. Memo: Profit Allocation to Non-controlling Interests	6.0	5.0	0.02	2.6	0.01	1.5	0.01	1.3	0.01	1.3	0.01	1.4	0.01					
41. Memo: Net Income after Allocation to Non-controlling Interests	452.7	377.5	1.49	309.0	1.43	247.6	1.38	181.1	1.16	170.4	1.10	164.7	1.12					
42. Memo: Common Dividends Relating to the Period	119.9	100.0	0.39	125.0	0.58	91.6	0.51	83.0	0.53	30.6	0.20	79.0	0.54					
43. Memo: Preferred Dividends and Interest on Hybrid Capital Account for as Equity Related to the Period	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-	n.a.	-	n.a.	-					

Exchange rate

USD1 = EUR0.83382

USD1 = EUR0.9487

USD1 = EUR0.9185

USD1 = EUR0.8237

USD1 = EUR0.7251

USD1 = EUR0.7579

Related Criteria

[Bank Rating Criteria \(March 2018\)](#)

FCA Bank S.p.A.
Balance Sheet

	31 Dec 2017			31 Dec 2016		31 Dec 2015		31 Dec 2014		31 Dec 2013		31 Dec 2012	
	Year End USDm	Year End EURm	As % of Assets	Year End EURm	As % of Assets	Year End EURm	As % of Assets	Year End EURm	As % of Assets	Year End EURm	As % of Assets	Year End EURm	As % of Assets
Assets													
A. Loans													
1. Residential Mortgage Loans	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-	n.a.	-	n.a.	-
2. Other Mortgage Loans	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-	n.a.	-	n.a.	-
3. Other Consumer/ Retail Loans	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-	n.a.	-	n.a.	-
4. Corporate & Commercial Loans	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-	n.a.	-	n.a.	-
5. Other Loans	25,551.4	21,305.3	78.37	18,838.7	80.91	15,734.6	80.65	13,906.4	82.12	13,907.9	83.97	13,213.6	83.94
6. Less: Reserves for Impaired Loans	310.7	259.1	0.95	282.8	1.21	280.7	1.44	271.3	1.60	291.1	1.76	307.0	1.95
7. Net Loans	25,240.7	21,046.2	77.41	18,555.9	79.70	15,453.9	79.21	13,635.1	80.52	13,616.8	82.21	12,906.6	81.99
8. Gross Loans	25,551.4	21,305.3	78.37	18,838.7	80.91	15,734.6	80.65	13,906.4	82.12	13,907.9	83.97	13,213.6	83.94
9. Memo: Impaired Loans included above	310.6	259.0	0.95	298.1	1.28	302.3	1.55	241.1	1.42	294.0	1.78	349.0	2.22
10. Memo: Specific Loan Loss Allowances	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-	n.a.	-	n.a.	-
B. Other Earning Assets													
1. Loans and Advances to Banks	1,677.7	1,398.9	5.15	1,358.2	5.83	1,121.1	5.75	803.8	4.75	755.7	4.56	534.6	3.40
2. Reverse Repos and Securities Borrowing	1,077.6	898.5	3.30	138.4	0.59	210.7	1.08	n.a.	-	n.a.	-	n.a.	-
3. Derivatives	86.7	72.3	0.27	137.2	0.59	147.0	0.75	155.9	0.92	101.9	0.62	208.7	1.33
4. Trading Securities and at FV through Income	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-	n.a.	-	n.a.	-
5. Available for Sale Securities	0.0	0.0	0.00	0.0	0.00	0.0	0.00	n.a.	-	n.a.	-	0.0	0.00
6. Held to Maturity Securities	11.5	9.6	0.04	9.6	0.04	9.7	0.05	9.7	0.06	9.7	0.06	10.4	0.07
7. Other Securities	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-	n.a.	-	n.a.	-
8. Total Securities	11.5	9.6	0.04	9.6	0.04	9.7	0.05	9.7	0.06	9.7	0.06	10.4	0.07
9. Memo: Government Securities included Above	11.5	9.6	0.04	9.6	0.04	9.7	0.05	9.7	0.06	9.7	0.06	10.4	0.07
10. Memo: Total Securities Pledged	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-	n.a.	-	n.a.	-
11. Equity Investments in Associates	0.0	0.0	0.00	0.0	0.00	0.1	0.00	0.1	0.00	0.1	0.00	0.1	0.00
12. Investments in Property	2,343.1	1,953.7	7.19	1,463.4	6.29	954.6	4.89	1,025.2	6.05	1,022.8	6.18	1,041.4	6.62
13. Insurance Assets	13.6	11.3	0.04	15.5	0.07	22.4	0.11	n.a.	-	n.a.	-	n.a.	-
14. Other Earning Assets	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-	n.a.	-	n.a.	-
15. Total Earning Assets	30,450.8	25,390.5	93.39	21,678.2	93.11	17,919.5	91.85	15,629.8	92.30	15,507.0	93.63	14,701.8	93.39
C. Non-Earning Assets													
1. Cash and Due From Banks	10.1	8.4	0.03	1.5	0.01	1.6	0.01	0.0	0.00	0.0	0.00	0.1	0.00
2. Memo: Mandatory Reserves included above	9.5	7.9	0.03	1.3	0.01	1.6	0.01	n.a.	-	n.a.	-	n.a.	-
3. Foreclosed Assets	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-	n.a.	-	n.a.	-
4. Fixed Assets	6.8	5.7	0.02	27.5	0.12	213.7	1.10	16.4	0.10	17.7	0.11	13.3	0.08
5. Goodwill	218.0	181.8	0.67	181.8	0.78	180.3	0.92	180.3	1.06	180.3	1.09	180.3	1.15
6. Other Intangibles	66.2	55.2	0.20	44.2	0.19	37.6	0.19	37.2	0.22	34.9	0.21	27.3	0.17
7. Current Tax Assets	132.3	110.3	0.41	158.6	0.68	113.3	0.58	81.3	0.48	29.9	0.18	33.6	0.21
8. Deferred Tax Assets	190.7	159.0	0.58	161.8	0.69	167.3	0.86	169.3	1.00	154.1	0.93	143.9	0.91
9. Discontinued Operations	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-	n.a.	-	n.a.	-
10. Other Assets	1,530.4	1,276.1	4.69	1,030.0	4.42	875.9	4.49	819.9	4.84	638.9	3.86	641.6	4.08
11. Total Assets	32,605.4	27,187.0	100.00	23,283.6	100.00	19,509.2	100.00	16,934.2	100.00	16,562.8	100.00	15,741.9	100.00
Liabilities and Equity													
D. Interest-Bearing Liabilities													
1. Total Customer Deposits	1,779.2	1,483.5	5.46	264.3	1.14	3.9	0.02	0.0	0.00	0.0	0.00	51.0	0.32
2. Deposits from Banks	10,260.7	8,555.6	31.47	8,021.6	34.45	7,650.6	39.22	6,826.8	40.31	7,399.8	44.68	8,219.7	52.22
3. Repos and Securities Lending	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-	0.0	0.00	0.0	0.00
4. Commercial Paper and Short-term Borrowings	0.0	0.0	0.00	437.4	1.88	449.9	2.31	130.8	0.77	83.9	0.51	n.a.	-
5. Customer Deposits and Short-term Funding	12,039.9	10,039.1	36.93	8,723.3	37.47	8,104.4	41.54	6,957.6	41.09	7,483.7	45.18	8,270.7	52.54
6. Senior Unsecured Debt	15,994.2	13,336.3	49.05	11,087.6	47.62	8,244.3	42.26	7,069.6	41.75	6,366.6	38.44	4,871.4	30.95
7. Subordinated Borrowing	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-	n.a.	-	n.a.	-
8. Covered Bonds	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-	n.a.	-	n.a.	-
9. Other Long-term Funding	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-	n.a.	-	n.a.	-
10. Total LT Funding	15,994.2	13,336.3	49.05	11,087.6	47.62	8,244.3	42.26	7,069.6	41.75	6,366.6	38.44	4,871.4	30.95
11. Memo: o/w matures in less than 1 year	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-	n.a.	-	n.a.	-
12. Trading Liabilities	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-	n.a.	-	0.0	0.00
13. Total Funding	28,034.1	23,375.4	85.98	19,810.9	85.09	16,348.7	83.80	14,027.2	82.83	13,850.3	83.62	13,142.1	83.48
14. Derivatives	58.6	48.9	0.18	75.9	0.33	69.4	0.36	97.0	0.57	108.6	0.66	216.6	1.38
15. Total Funding and Derivatives	28,092.8	23,424.3	86.16	19,886.8	85.41	16,418.1	84.16	14,124.2	83.41	13,958.9	84.28	13,358.7	84.86
E. Non-Interest Bearing Liabilities													
1. Fair Value Portion of Debt	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-	n.a.	-	n.a.	-
2. Credit impairment reserves	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-	n.a.	-	n.a.	-
3. Reserves for Pensions and Other	239.5	199.7	0.73	226.2	0.97	229.5	1.18	221.5	1.31	179.3	1.08	157.2	1.00
4. Current Tax Liabilities	66.7	55.6	0.20	43.6	0.19	45.7	0.23	40.0	0.24	41.1	0.25	38.6	0.25
5. Deferred Tax Liabilities	133.2	111.1	0.41	92.5	0.40	63.2	0.32	46.0	0.27	45.5	0.27	43.0	0.27
6. Other Deferred Liabilities	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-	n.a.	-	n.a.	-
7. Discontinued Operations	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-	n.a.	-	n.a.	-
8. Insurance Liabilities	15.1	12.6	0.05	19.5	0.08	28.0	0.14	n.a.	-	n.a.	-	n.a.	-
9. Other Liabilities	1,044.9	871.3	3.20	777.2	3.34	627.0	3.21	588.5	3.48	535.8	3.23	484.1	3.08
10. Total Liabilities	29,592.2	24,674.6	90.76	21,045.8	90.39	17,411.5	89.25	15,020.2	88.70	14,760.6	89.12	14,081.6	89.45
F. Hybrid Capital													
1. Pref. Shares and Hybrid Capital accounted for as Debt	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-	n.a.	-	0.0	0.00
2. Pref. Shares and Hybrid Capital accounted for as Equity	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-	n.a.	-	0.0	0.00
G. Equity													
1. Common Equity	2,997.2	2,499.1	9.19	2,199.3	9.45	2,035.2	10.43	1,881.7	11.11	1,782.8	10.76	1,640.9	10.42
2. Non-controlling Interest	51.9	43.3	0.16	38.5	0.17	16.9	0.09	15.4	0.09	14.1	0.09	12.8	0.08
3. Securities Revaluation Reserves	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-	n.a.	-	n.a.	-
4. Foreign Exchange Revaluation Reserves	(9.6)	(8.0)	(0.03)	n.a.	-	61.6	0.32	34.1	0.20	14.3	0.09	20.1	0.13
5. Fixed Asset Revaluations and Other Accumulated OCI	(26.4)	(22.0)	(0.08)	n.a.	-	(16.0)	(0.08)	(17.2)	(0.10)	(9.0)	(0.05)	(13.5)	(0.09)
6. Total Equity	3,013.1	2,512.4	9.24	2,237.8	9.61	2,097.7	10.75	1,914.0	11.30	1,802.2	10.88	1,660.3	10.55
7. Memo: Equity plus Pref. Shares and Hybrid Capital accounted for	3,013.1	2,512.4	9.24	2,237.8	9.61	2,097.7	10.75	1,914.0	11.30	1,802.2	10.88	1,660.3	10.55
8. Total Liabilities and Equity	32,605.4	27,187.0	100.00	23,283.6	100.00	19,509.2	100.00	16,934.2	100.00	16,562.8	100.00	15,741.9	100.00
9. Memo: Fitch Core Capital	2,728.9	2,275.4	8.37	2,011.8	8.64	1,879.8	9.64	1,696.5	10.02	1,587.0	9.58	1,452.7	9.23

Exchange rate USD1 = EUR0.83382 USD1 = EUR0.9487 USD1 = EUR0.9185 USD1 = EUR0.8237 USD1 = EUR0.7251 USD1 = EUR0.7579

FCA Bank S.p.A. Summary Analytics

	31 Dec 2017	31 Dec 2016	31 Dec 2015	31 Dec 2014	31 Dec 2013	31 Dec 2012
	Year End	Year End	Year End	Year End	Year End	Year End
A. Interest Ratios						
1. Interest Income/ Average Earning Assets	3.72	3.94	4.52	4.98	5.27	5.94
2. Interest Income on Loans/ Average Gross Loans	4.03	4.26	4.88	5.35	5.67	6.38
3. Interest Expense on Customer Deposits/ Average Customer Deposits	1.72	4.60	0.77	n.a.	2.35	1.48
4. Interest Expense/ Average Interest-bearing Liabilities	1.23	1.45	1.86	2.68	2.79	3.19
5. Net Interest Income/ Average Earning Assets	2.56	2.59	2.76	2.52	2.68	2.97
6. Net Int. Inc Less Loan Impairment Charges/ Av. Earning Assets	2.42	2.20	2.16	1.86	1.84	2.00
7. Net Interest Inc Less Preferred Stock Dividend/ Average Earning Assets	2.56	2.59	2.76	2.52	2.68	2.97
B. Other Operating Profitability Ratios						
1. Operating Profit/ Risk Weighted Assets	2.83	2.15	2.09	n.a.	n.a.	n.a.
2. Non-Interest Expense/ Gross Revenues	28.29	38.95	34.47	38.31	34.64	33.27
3. Loans and securities impairment charges/ Pre-impairment Op. Profit	5.49	16.15	22.09	26.42	31.19	33.90
4. Operating Profit/ Average Total Assets	2.22	1.82	1.86	1.66	1.70	1.72
5. Non-Interest Income/ Gross Revenues	28.85	34.02	33.33	37.22	35.19	30.31
6. Non-Interest Expense/ Average Total Assets	0.93	1.38	1.26	1.40	1.31	1.30
7. Pre-impairment Op. Profit/ Average Equity	24.82	21.73	21.81	20.06	23.09	26.40
8. Pre-impairment Op. Profit/ Average Total Assets	2.35	2.17	2.39	2.25	2.47	2.61
9. Operating Profit/ Average Equity	23.46	18.22	16.99	14.76	15.89	17.45
C. Other Profitability Ratios						
1. Net Income/ Average Total Equity	16.00	14.59	12.43	9.79	9.97	10.27
2. Net Income/ Average Total Assets	1.52	1.46	1.36	1.10	1.07	1.01
3. Fitch Comprehensive Income/ Average Total Equity	15.68	11.61	13.87	10.41	9.49	10.68
4. Fitch Comprehensive Income/ Average Total Assets	1.49	1.16	1.52	1.17	1.01	1.05
5. Taxes/ Pre-tax Profit	26.60	25.19	30.69	28.85	30.63	35.19
6. Net Income/ Risk Weighted Assets	1.93	1.73	1.53	n.a.	n.a.	n.a.
D. Capitalization						
1. FCC/ FCC-Adjusted Risk Weighted Assets	11.49	11.14	11.53	n.a.	n.a.	n.a.
2. Tangible Common Equity/ Tangible Assets	8.44	8.73	9.74	10.15	9.71	9.35
3. Equity/ Total Assets	9.24	9.61	10.75	11.30	10.88	10.55
4. Basel Leverage Ratio	9.56	n.a.	n.a.	n.a.	n.a.	n.a.
5. Common Equity Tier 1 Capital Ratio	11.98	11.32	10.45	n.a.	n.a.	n.a.
6. Fully Loaded Common Equity Tier 1 Capital Ratio	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
7. Tier 1 Capital Ratio	12.00	11.31	10.45	n.a.	n.a.	n.a.
8. Total Capital Ratio	13.69	11.34	10.46	n.a.	n.a.	n.a.
9. Impaired loans less Reserves for Impaired Loans/ Fitch Core Capital	0.00	0.76	1.15	(1.78)	0.18	2.89
10. Impaired Loans less Reserves for Impaired Loans/ Equity	0.00	0.68	1.03	(1.58)	0.16	2.53
11. Cash Dividends Paid & Declared/ Net Income	26.14	40.12	36.77	45.48	17.82	47.56
12. Risk Weighted Assets/ Total Assets	72.85	77.57	83.60	n.a.	n.a.	n.a.
13. Risk Weighted Assets - Standardised/ Risk Weighted Assets	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
14. Risk Weighted Assets - Advanced Method/ Risk Weighted Assets	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
E. Loan Quality						
1. Impaired Loans/ Gross Loans	1.22	1.58	1.92	1.73	2.11	2.64
2. Growth of Gross Loans	13.09	19.73	13.15	(0.01)	5.25	(8.34)
3. Reserves for Impaired Loans/ Impaired Loans	100.04	94.87	92.85	112.53	99.01	87.97
4. Loan Impairment Charges/ Average Gross Loans	0.16	0.43	0.65	0.71	0.91	1.04
5. Growth of Total Assets	16.76	19.35	15.21	2.24	5.21	(7.42)
6. Reserves for Impaired Loans/ Gross Loans	1.22	1.50	1.78	1.95	2.09	2.32
7. Net Charge-offs/ Average Gross Loans	(0.89)	(0.08)	0.13	n.a.	n.a.	n.a.
8. Impaired Loans + Foreclosed Assets/ Gross Loans + Foreclosed Assets	1.22	1.58	1.92	1.73	2.11	2.64
F. Funding and Liquidity						
1. Loans/ Customer Deposits	1,436.15	7,127.77	403,451.28	n.a.	n.a.	25,909.02
2. Liquidity Coverage Ratio	105.00	n.a.	n.a.	n.a.	n.a.	n.a.
3. Customer Deposits/ Total Funding (excluding derivatives)	6.35	1.33	0.02	0.00	0.00	0.39
4. Interbank Assets/ Interbank Liabilities	16.35	16.93	14.65	11.77	10.21	6.50
5. Net Stable Funding Ratio	109.00	n.a.	n.a.	n.a.	n.a.	n.a.
6. Growth of Total Customer Deposits	461.29	6,676.92	n.a.	n.a.	(100.00)	(10.05)

FCA Bank S.p.A. Reference Data

	31 Dec 2017			31 Dec 2016			31 Dec 2015			31 Dec 2014			31 Dec 2013			31 Dec 2012		
	Year End USDm	Year End EURm	As % of Assets	Year End EURm	As % of Assets	Year End EURm	As % of Assets	Year End EURm	As % of Assets	Year End EURm	As % of Assets	Year End EURm	As % of Assets	Year End EURm	As % of Assets	Year End EURm	As % of Assets	
A. Off-Balance Sheet Items																		
1. Managed Securitizated Assets Reported Off-Balance Sheet	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-	n.a.	-	n.a.	-	n.a.	-	n.a.	-	
2. Other off-balance sheet exposure to securitizations	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-	n.a.	-	n.a.	-	n.a.	-	n.a.	-	
3. Guarantees	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-	n.a.	-	n.a.	-	n.a.	-	n.a.	-	
4. Acceptances and documentary credits reported off-balance sheet	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-	n.a.	-	n.a.	-	n.a.	-	n.a.	-	
5. Committed Credit Lines	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-	n.a.	-	n.a.	-	n.a.	-	n.a.	-	
6. Other Contingent Liabilities	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-	n.a.	-	n.a.	-	n.a.	-	n.a.	-	
7. Other Off-Balance Sheet items	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-	n.a.	-	n.a.	-	n.a.	-	n.a.	-	
8. Total Assets under Management	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-	n.a.	-	n.a.	-	n.a.	-	n.a.	-	
B. Average Balance Sheet																		
1. Average Loans	24,205.5	20,183.0	74.24	17,242.6	74.05	14,737.8	75.54	13,907.2	82.12	13,641.7	82.36	13,929.6	88.49	15,026.4	95.45	16,382.5	104.07	
2. Average Earning Assets	27,563.5	22,983.0	84.54	19,388.5	83.27	16,131.1	82.68	15,117.9	89.27	14,714.7	88.84	15,026.4	95.45	16,382.5	104.07	16,382.5	104.07	
3. Average Total Assets	30,268.8	25,238.7	92.83	21,398.0	91.90	18,291.7	93.76	16,611.1	98.09	16,111.0	97.27	16,382.5	104.07	16,382.5	104.07	16,382.5	104.07	
4. Average Managed Securitizated Assets (OBS)	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-	n.a.	-	n.a.	-	n.a.	-	n.a.	-	
5. Average Interest-Bearing Liabilities	25,931.9	21,622.5	79.53	18,166.8	78.02	15,282.8	78.34	13,897.2	82.07	13,640.3	82.36	14,024.3	89.09	15,998.7	101.16	16,173.3	102.7	
6. Average Common equity	2,840.4	2,368.4	8.71	2,096.6	9.00	1,946.2	9.98	1,836.2	10.84	1,706.0	10.30	1,598.7	10.16	1,598.7	10.16	1,598.7	10.16	
7. Average Equity	2,867.4	2,390.9	8.79	2,135.2	9.17	2,003.4	10.27	1,864.2	11.01	1,721.4	10.39	1,617.3	10.27	1,617.3	10.27	1,617.3	10.27	
8. Average Customer Deposits	1,123.6	936.9	3.45	219.8	0.94	326.1	1.67	0.0	0.00	25.5	0.15	53.9	0.34	53.9	0.34	53.9	0.34	
C. Maturities																		
Asset Maturities:																		
Loans & Advances < 3 months	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-	n.a.	-	n.a.	-	n.a.	-	n.a.	-	
Loans & Advances 3 - 12 Months	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-	n.a.	-	n.a.	-	n.a.	-	n.a.	-	
Loans and Advances 1 - 5 Years	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-	n.a.	-	n.a.	-	n.a.	-	n.a.	-	
Loans & Advances > 5 years	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-	n.a.	-	n.a.	-	n.a.	-	n.a.	-	
Debt Securities < 3 Months	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-	n.a.	-	n.a.	-	n.a.	-	n.a.	-	
Debt Securities 3 - 12 Months	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-	n.a.	-	n.a.	-	n.a.	-	n.a.	-	
Debt Securities 1 - 5 Years	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-	n.a.	-	n.a.	-	n.a.	-	n.a.	-	
Debt Securities > 5 Years	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-	n.a.	-	n.a.	-	n.a.	-	n.a.	-	
Loans & Advances to Banks < 3 Months	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-	n.a.	-	n.a.	-	n.a.	-	n.a.	-	
Loans & Advances to Banks 3 - 12 Months	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-	n.a.	-	n.a.	-	n.a.	-	n.a.	-	
Loans & Advances to Banks 1 - 5 Years	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-	n.a.	-	n.a.	-	n.a.	-	n.a.	-	
Loans & Advances to Banks > 5 Years	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-	n.a.	-	n.a.	-	n.a.	-	n.a.	-	
Liability Maturities:																		
Retail Deposits < 3 months	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-	n.a.	-	n.a.	-	n.a.	-	n.a.	-	
Retail Deposits 3 - 12 Months	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-	n.a.	-	n.a.	-	n.a.	-	n.a.	-	
Retail Deposits 1 - 5 Years	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-	n.a.	-	n.a.	-	n.a.	-	n.a.	-	
Retail Deposits > 5 Years	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-	n.a.	-	n.a.	-	n.a.	-	n.a.	-	
Other Deposits < 3 Months	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-	n.a.	-	n.a.	-	n.a.	-	n.a.	-	
Other Deposits 3 - 12 Months	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-	n.a.	-	n.a.	-	n.a.	-	n.a.	-	
Other Deposits 1 - 5 Years	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-	n.a.	-	n.a.	-	n.a.	-	n.a.	-	
Other Deposits > 5 Years	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-	n.a.	-	n.a.	-	n.a.	-	n.a.	-	
Deposits from Banks < 3 Months	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-	n.a.	-	n.a.	-	n.a.	-	n.a.	-	
Deposits from Banks 3 - 12 Months	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-	n.a.	-	n.a.	-	n.a.	-	n.a.	-	
Deposits from Banks 1 - 5 Years	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-	n.a.	-	n.a.	-	n.a.	-	n.a.	-	
Deposits from Banks > 5 Years	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-	n.a.	-	n.a.	-	n.a.	-	n.a.	-	
Senior Debt Maturing < 3 months	n.a.	n.a.	-	n.a.	-	8,244.3	42.26	n.a.	-	n.a.	-	n.a.	-	n.a.	-	n.a.	-	
Senior Debt Maturing 3-12 Months	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-	n.a.	-	n.a.	-	n.a.	-	n.a.	-	
Senior Debt Maturing 1 - 5 Years	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-	n.a.	-	n.a.	-	n.a.	-	n.a.	-	
Senior Debt Maturing > 5 Years	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-	n.a.	-	n.a.	-	n.a.	-	n.a.	-	
Total Senior Debt on Balance Sheet	n.a.	n.a.	-	n.a.	-	8,244.3	42.26	n.a.	-	n.a.	-	n.a.	-	n.a.	-	n.a.	-	
Fair Value Portion of Senior Debt	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-	n.a.	-	n.a.	-	n.a.	-	n.a.	-	
Subordinated Debt Maturing < 3 months	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-	n.a.	-	n.a.	-	n.a.	-	n.a.	-	
Subordinated Debt Maturing 3-12 Months	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-	n.a.	-	n.a.	-	n.a.	-	n.a.	-	
Subordinated Debt Maturing 1 - 5 Year	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-	n.a.	-	n.a.	-	n.a.	-	n.a.	-	
Subordinated Debt Maturing > 5 Years	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-	n.a.	-	n.a.	-	n.a.	-	n.a.	-	
Total Subordinated Debt on Balance Sheet	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-	n.a.	-	n.a.	-	n.a.	-	n.a.	-	
Fair Value Portion of Subordinated Debt	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-	n.a.	-	n.a.	-	n.a.	-	n.a.	-	
D. Risk Weighted Assets																		
1. Risk Weighted Assets	23,754.3	19,806.8	72.85	18,061.7	77.57	16,308.8	83.60	n.a.	-	n.a.	-	n.a.	-	n.a.	-	n.a.	-	
2. Fitch Core Capital Adjustments for Insurance and Securitisation Risk W	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-	n.a.	-	n.a.	-	n.a.	-	n.a.	-	
3. Fitch Core Capital Adjusted Risk Weighted Assets	23,754.3	19,806.8	72.85	18,061.7	77.57	16,308.8	83.60	n.a.	-	n.a.	-	n.a.	-	n.a.	-	n.a.	-	
4. Other Fitch Adjustments to Risk Weighted Assets	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-	n.a.	-	n.a.	-	n.a.	-	n.a.	-	
5. Fitch Adjusted Risk Weighted Assets	23,754.3	19,806.8	72.85	18,061.7	77.57	16,308.8	83.60	n.a.	-	n.a.	-	n.a.	-	n.a.	-	n.a.	-	
E. Fitch Core Capital Reconciliation																		
1. Total Equity as reported (including non-controlling interests)	3,013.1	2,512.4	9.24	2,237.8	9.61	2,097.7	10.75	1,914.0	11.30	1,802.2	10.88	1,660.3	10.55	1,598.7	10.16	1,598.7	10.16	
2. Fair-value adjustments relating to own credit risk on debt issued	0.0	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00	
3. Non-loss-absorbing non-controlling interests	0.0	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00	
4. Goodwill	218.0	181.8	0.67	181.8	0.78	180.3	0.92	180.3	1.06	180.3	1.09	180.3	1.15	180.3	1.15	180.3	1.15	
5. Other intangibles	66.2	55.2	0.20	44.2	0.19	37.6	0.19	37.2	0.22	34.9	0.21	27.3	0.17	27.3	0.17	27.3	0.17	
6. Deferred tax assets deduction	0.0	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00	
7. Net asset value of insurance subsidiaries	0.0	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00	
8. First loss tranches of off-balance sheet securitizations	0.0	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00	
9. Fund for general banking risks if not already included and readily conver	0.0	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00	
10. Fitch Core Capital	2,728.9	2,275.4	8.37	2,011.8	8.64	1,879.8	9.64	1,696.5	10.02	1,587.0	9.58	1,452.7	9.23	1,452.7	9.23	1,452.7	9.23	

Exchange Rate

USD1 = EUR0.83382 USD1 = EUR0.9487 USD1 = EUR0.9185 USD1 = EUR0.8237 USD1 = EUR0.7251 USD1 = EUR0.7579

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