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Sustainable Fitch
a FitchSolutions Company

# Volkswagen Financial Services Overseas AG (ISIN: XS2837886105)

Financial Institutions | Finance & Leasing Companies | Germany | ESG Framework and Instrument Rating

| ESG Rating Type | ESG Rating[a] | Score | Analysis Type |
|---|---|---|---|
| Entity | 3 | 46 | Full Entity |
| Instrument | 3 | 54 | Integrated Debt |
| Framework | 2 | 80 | Green |

[a] ESG Rating of 1-5, where 1 is the strongest. Date ESG Rating and score assigned: 26 July 2024.
Note: For Framework, analysis types can be green, social, sustainability, sustainability-linked, conventional, or other.

## Credentials

| Transition | ICMA | EU Green Bond Standard 0% |
|---|---|---|
| No | Yes | No |

See Key Terms appendix for definitions of Transition, ICMA and other details.

## Key Debt Details

| Instrument | Issue Date | Currency | Amount Coupon | Maturity Date | Type[a] |
|---|---|---|---|---|---|
| Bond | 10 Jun 2024 | EUR | 700 m 4.535% | 10 Jun 2027 | Green |

[a] As defined by issuer. Note: Issued by Volkswagen Financial Services Overseas AG. ISIN: XS2837886105.
Source: ICE Data Services

## Instrument Relevance

| (%) | Instrument | Debt of the Same Type | Any ESG-Related Debt |
|---|---|---|---|
| Versus total assets | 0.52 | 5.70 | 5.70 |
| Versus total funding (excl. derivatives) | 0.65 | 7.07 | 7.07 |
| Versus operating profit | 23.32 | 253.23 | 253.23 |


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## Business Activity Overlap with Use of Proceeds 96%

Note: Share of the entity's total business activities that can use proceeds from the instrument above. Based on pre-impairment operating income.

## ESG Rating Drivers

- Sustainable Fitch has assigned Volkswagen Financial Services Overseas AG (VW FS AG) an ESG Framework Rating of '2'. The rating is positively driven by VW FS AG's contribution to advancing clean transportation and financing zero tailpipe emissions vehicles, which is aligned with the EU taxonomy.
- We positively assess the issuer's transparent description of the selection of projects and the management of proceeds. This includes the creation of a dedicated, multi-departmental green finance committee.
- The rating is slightly limited by the lack of sustainability representatives in the green finance committee, as well as the lack of clear commitment towards the financial verification of the allocated proceeds.

Source: Sustainable Fitch

## The Transaction – Highlights

- VW FS AG is a large German captive finance company, wholly owned by the Volkswagen Group. Alongside Volkswagen Bank AG, VW FS AG supports the sales of the Volkswagen Group brands; it also develops and sells digital products and mobility solutions.
- Volkswagen Financial Services N.V. and Volkswagen Leasing GmbH, both wholly owned subsidiaries of VW FS AG, currently have 11 outstanding green bonds, for a total amount of USD8.1 billion.
- In accordance with the group's decarbonisation strategy, the battery electric vehicle (EV) portion of the fleet will need to significantly grow to meet the target of 50% sales being electric by 2030. In this regard, VW FS AS has significantly increased its green bond issuances to finance a portfolio of vehicles with zero tailpipe emissions that are included in the ICMA's clean transportation category.
- All bonds were issued under the company's first green finance framework published in August 2023. We consider the framework to be aligned with the ICMA Green Bond Principles 2021.

Source: Sustainable Fitch, VW FS AG green finance framework (August 2023), VW FS AG green finance investor presentation 2023

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# Framework Analysis

## Use of Proceeds – Eligible Projects

**ESG Rating: 1**

| Company Material | Fitch's View |
|---|---|
| **Clean transportation** | |
| • Eligible financing relates to any vehicle with zero tailpipe emissions.<br>• From eligible financing under the framework, VW FS AG explicitly excludes financing of internal combustion engine vehicles (including plug-in hybrids). | • The International Energy Agency estimated that the transportation sector represented over 35% of CO2 emissions both in the US and globally in 2021, and that it remains one of the sectors most reliant on fossil fuels.<br>• We consider battery EVs to contribute to climate change mitigation and improved air quality, as they promote zero tailpipe emissions transportation. Battery EVs will therefore play a key role in decarbonising the transportation sector.<br>• We view as positive from an environmental perspective that funds were allocated solely to battery-electric models, as opposed to including hybrid vehicles that generate higher tailpipe emissions.<br>• We consider companies producing, renting, leasing or selling battery EVs with zero tailpipe carbon emissions to be aligned with EU taxonomy's criteria for substantial contribution to climate change mitigation.<br>• We consider this use of proceeds category to be aligned with the clean transportation category of the ICMA Green Bond Principles. |
| Source: VW FS AG green finance framework (August 2023), VW FS AG green finance investor presentation 2023 | Source: Sustainable Fitch |

## Use of Proceeds – Other Information

**ESG Rating: 3**

| Company Material | Fitch's View |
|---|---|
| • VW FS AG exclusively captures projects related to the financing of zero tailpipe emissions vehicles, with that providing green mobility to end customers.<br>• Volkswagen AG has a separate green finance framework that focuses on capitalised development costs as well as investments in production capabilities for passenger battery EVs.<br>• A lookback period of 24 months will be applied. | • VW FS AG defines the constraints for the use of proceeds in its green bond framework, which is linked to in its bond-specific documentation.<br>• We positively view that VW FS AG clearly excludes the financing of low-carbon vehicles that do not classify as zero tailpipe emission vehicles (such as plug-in hybrids).<br>• The company limits the risk of double counting investments under Volkswagen AG's green finance framework by explicitly formulating them as complimentary criteria rather than overlapping criteria. |
| Source: VW FS AG green finance framework (August 2023), VW FS AG green finance investor presentation 2023 | Source: Sustainable Fitch |

## Use of Proceeds – Other Information

**ESG Rating: 3**

## ESG Rating

| | |
|---|---|
| Evaluation and Selection | 2 |
| Management of Proceeds | 3 |
| Report and Transparency | 2 |
| Source: Sustainable Fitch | |

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# Framework Analysis

## Relevant UN Sustainable Development Goals – Instrument

| | |
|---|---|
| 11.2: | By 2030, provide access to safe, affordable, accessible and sustainable transport systems for all, improving road safety, notably by expanding public transport, with special attention to the needs of those in vulnerable situations, women, children, persons with disabilities and older persons |
| 11.6: | By 2030, reduce the adverse per capita environmental impact of cities, including by paying special attention to air quality and municipal and other waste management |

Source: Sustainable Fitch, UN

Note: Sustainable Fitch evaluates the relevant UN Sustainable Development Goals at the instrument level by considering direct contributions from the use of proceeds.

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# Framework Analysis

## Alignment with EU Green Bond Standards

| Framework | |
|---|---|
| Issuer strategy and rationale (aligned with EO) | Yes |
| Issuer selection process described (including taxonomy alignment) | Yes |
| Issuer framework and selection process verified | No |
| Project description (EO, sector, geography, taxonomy, allocated amounts, financing, refinancing, co-financing) | No |
| Management of proceeds | Yes |
| Reporting commitments (allocation and impact) | No |
| **Overall framework alignment** | **No** |

| Allocation Reporting | |
|---|---|
| Statement on compliance with the EU GBS | No |
| Project breakdown (EO, sector, geography, taxonomy, allocated amounts, financing, refinancing, co-financing) | No |
| Geographical distribution | No |
| External verification | No |
| Frequency (annual until full allocation) | Yes |
| **Overall allocation reporting alignment** | **No** |

| Impact Reporting | |
|---|---|
| Description of projects | No |
| Description of environmental objectives | No |
| Project breakdown (EO, sector, geography, taxonomy, allocated amounts, financing, refinancing, co-financing) | Yes |
| Impact metrics (methodology, positive and adverse impacts) | No |
| Frequency (at least once, and final report remains available) | Yes |
| **Overall impact reporting alignment** | **No** |

Source: Sustainable Fitch

Note: The EU GBS is still at the development stage. We conduct an EU GBS alignment review for all green instruments, though we acknowledge it may not be directly applicable to non-European issuers.

## Alignment with EU Taxonomy

EU Environmental Objectives: climate change mitigation (EO1); climate change adaptation (EO2); sustainable use and protection of water and marine resources (EO3); transition to a circular economy, waste prevention and recycling (EO4); pollution prevention and control (EO5); protection of healthy ecosystems (EO6)

| Use of Proceeds | Clean transportation | | | | | |
|---|---|---|---|---|---|---|
| **Contribution to EU Environmental Objectives** | **EO1** | **EO2** | **EO3** | **EO4** | **EO5** | **EO6** |
| | Yes | No | n.a. | n.a. | n.a. | n.a. |
| **Technical Screening Criteria (TSC)** | • Yes. The financed vehicles have zero direct tailpipe CO2 emissions, meaning this category is fully aligned with the TSC for the "transport by motorbikes, passenger cars and light commercial vehicles" category under the EU taxonomy. The EU taxonomy requires passenger cars and light commercial vehicles to have tailpipe emissions lower than 50gCO2/km until end-2025, and zero from 2026, in order for their manufacture to contribute to climate change mitigation. Battery EVs have zero tailpipe emissions and are aligned with the threshold. | | | | | |
| **Do No Significant Harm (DNSH)** | • No. VW FS AG has not provided enough information to ensure alignment with all the DNSH criteria. A climate risk and vulnerability assessment is required to identify relevant physical climate risks and adaptation measures that are proportionate to the scale and lifespan of a project.<br>• Vehicles should be both 85% reusable or recyclable by weight, and 95% reusable or recoverable by weight. Companies should also take measures to manage waste during the in-use phase and at the end of life, including recycling of batteries and electronics in line with the waste hierarchy.<br>• Vehicles have to comply with the emissions limits of the Euro 6 emissions standard, with specific emissions limits for clean light-duty vehicles, and with noise and rolling resistance requirements. | | | | | |
| **Minimum Safeguard** | • No. Alignment with the DNSH criteria could not be confirmed. | | | | | |

Note: n.a. – not applicable.
Source: Sustainable Fitch

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# Appendix A: Principles and Guidelines

## Labelled Instrument: Green Bond

| Four Pillars | |
|---|---|
| 1) Use of Proceeds | Yes |
| 2) Project Evaluation & Selection | Yes |
| 3) Management of Proceeds | Yes |
| 4) Reporting | Yes |

| Independent External Review Provider | |
|---|---|
| Second-party opinion | Yes |
| Verification | No |
| Certification | No |
| Scoring/Rating | No |
| Other | n.a. |

### 1) Use of Proceeds (UoP) - based on expected or actual instrument allocation

| Use of Proceeds (UoP) | |
|---|---|
| Renewable energy | No |
| Energy efficiency | No |
| Pollution prevention and control | No |
| Environmentally sustainable management of living natural resources and land use | No |
| Terrestrial and aquatic biodiversity conservation | No |
| Clean transportation | Yes |
| Sustainable water and wastewater management | No |
| Climate change adaptation | No |
| Eco-efficient and/or circular economy adapted products, production technologies and processes | No |
| Green buildings | No |
| Unknown at issuance but currently expected to conform with GBP categories, or other eligible areas not yet stated in GBPs | No |
| Other | n.a. |

### 2) Project Evaluation & Selection

## Labelled Instrument: Green Bond

| Evaluation & Selection | |
|---|---|
| Credentials on the issuer's environmental sustainability objectives | Yes |
| Documented process to determine that projects fit within defined categories | Yes |
| Defined and transparent criteria for projects eligible for Green Bond proceeds | Yes |
| Documented process to identify and manage potential ESG risks associated with the project | Yes |
| Summary criteria for project evaluation and selection publicly available | Yes |
| Other | n.a. |

| Evaluation & Selection/Responsibility & Accountability | |
|---|---|
| Evaluation/selection criteria subject to external advice or verification | No |
| In-house assessment | Yes |
| Other | n.a. |

### 3) Management of Proceeds

| Tracking of Proceeds | |
|---|---|
| Green bond proceeds segregated or tracked by the issuer in an appropriate manner | Yes |
| Disclosure of intended types of temporary investment instruments for unallocated proceeds | Yes |
| Other | n.a. |

| Additional Disclosure | |
|---|---|
| Allocations to future investments only | No |
| Allocations to both existing and future investments | Yes |
| Allocations to individual disbursements | Yes |
| Allocation to a portfolio of disbursements | Yes |
| Disclosure of portfolio balance of unallocated proceeds | Yes |
| Other | n.a. |

### 4) Reporting

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# Appendix A: Principles and Guidelines

## Labelled Instrument: Green Bond

| UoP Reporting | |
|---|---|
| Project-by-project | No |
| On a project portfolio basis | Yes |
| Linkage to individual bond(s) | Yes |
| Other | n.a. |

| UoP Reporting/Information Reported | |
|---|---|
| Allocated amounts | Yes |
| Green bond financed share of total investment | No |
| Other | n.a. |

| UoP Reporting/Frequency | |
|---|---|
| Annual | Yes |
| Semi-annual | No |
| Other | n.a. |

| Impact Reporting | |
|---|---|
| Project-by-project | No |
| On a project portfolio basis | Yes |
| Linkage to individual bond(s) | Yes |
| Other | n.a. |

| Impact Reporting/Information Reported (exp. ex-post) | |
|---|---|
| GHG emissions/savings | Yes |
| Energy savings | No |
| Decrease in water use | No |
| Other ESG indicators | Where feasible, life-cycle assessment of vehicles. |

| Impact Reporting/Frequency | |
|---|---|
| Annual | Yes |
| Semi-annual | No |
| Other | n.a. |

## Labelled Instrument: Green Bond

| Means of Disclosure | |
|---|---|
| Information published in financial report | No |
| Information published in ad hoc documents | Yes |
| Information published in sustainability report | No |
| Reporting reviewed | Yes |
| Other | n.a. |

Note: n.a. – not applicable.
Source: Sustainable Fitch

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# Appendix B: Debt Record

## Use of Proceeds – Eligible Projects

| Use of Proceeds | NACE Section-Level Code |
|---|---|
| Clean transportation | C29.10, K64.19 |

Source: Sustainable Fitch

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# Appendix C: Key Terms

| Term | Definition |
|---|---|
| **Debt types** | |
| Green | Proceeds will be used for green projects and/or environmental-related activities as identified in the instrument documents. The instrument may be aligned with ICMA Green Bond Principles or other principles, guidelines or taxonomies. |
| Social | Proceeds will be used for social projects and/or social-related activities as identified in the instrument documents. The instrument may be aligned with ICMA Social Bond Principles or other principles, guidelines or taxonomies. |
| Sustainability | Proceeds will be used for a mix of green and social projects and/or environmental and social-related activities as identified in the instrument documents. The instrument may be aligned with ICMA Sustainability Bond Guidelines or other principles, guidelines, taxonomies. |
| Sustainability-linked | Financial and/or structural features are linked to the achievement of pre-defined sustainability objectives. Such features may be aligned with ICMA Sustainability Bond Guidelines or other principles, guidelines or taxonomies. The instrument is often referred to as an SLB (sustainability-linked bond) or SLL (sustainability-linked loan). |
| Conventional | Proceeds are not destined for any green, social or sustainability project or activity, and the financial or structural features are not linked to any sustainability objective. |
| Other | Any other type of financing instrument or a combination of the above instruments. |

| Term | Definition |
|---|---|
| **Standards** | |
| Transition | A term applied to green, social, sustainable or sustainability-linked instruments, only when the purpose of the debt instrument is to enable the issuer to achieve a climate change-related strategy according to Fitch criteria or methodology. |
| ICMA | International Capital Market Association. The “ICMA” credential on page 1 refers to alignment with ICMA’s Principles and Guidelines: a series of principles and guidelines for green, social, sustainability and sustainability-linked (or KPI-linked) instruments. |
| EU Green Bond Standard | A set of voluntary standards created by the EU to "enhance the effectiveness, transparency, accountability, comparability and credibility of the green bond market". |
| LSTA | Loan Syndications and Trading Association. We refer to alignment with LSTA’s Loan Principles: a series of principles and guidelines for green, social, sustainability and sustainability-linked (or KPI-linked) instruments. |
| **Other terms** | |
| ESG debt | Green, social, sustainability and sustainability-linked types of debt. |
| Short term | Within five years. |
| Long term | At least six years away. |
| Entity’s business activity overlap with use of proceeds | The share of the entity’s total business activities that can use proceeds from the debt instrument in question. |
| NACE | An industry standard classification system for economic activities in the EU, based on the United Nations’ International Standard Industrial Classification of All Economic Activities (ISIC). |

Source: Sustainable Fitch, ICMA, UN, EU Technical Expert Group

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# Appendix D: Methodology and ESG Rating Definitions

Fitch's ESG Ratings are designed to indicate an entity's Environmental, Social and Governance (ESG) performance and commitment, as well as its integration of ESG considerations into its business, strategy and management, with a focus on actions and outcomes rather than purely on policies and broader commitments.

There are three ratings: the ESG Entity Rating (ESG ER), ESG Instrument Rating (ESG IR) and, for debt instruments linked to ESG key performance indicators (KPIs) and/or use of proceeds, the ESG Framework Rating (ESG FR). ESG Ratings are on a scale from one to five, where one represents full alignment with ESG best practice. Behind each rating sit scores of zero to 100, as well as sub-scores for even greater granularity.

Sustainable Fitch's analysts assess all the business activities of an entity and more than 40 additional headline factors, covering all three ESG pillars. For debt instruments, they assess use of proceeds and more than 20 additional headline factors.

Fitch provides individual datasets with grades and commentary through a feed**.** The score and sub-score database allows direct comparison of entities and instruments, on a full ESG basis or on selected fields.

ESG ERs consider the issuer's strategy, how it relates to sustainability, and how sustainability is embedded in the issuer's business, including ESG policies, procedures, and outcomes. The entity is broken down into constituent business units, with NACE codes, for a granular assessment of E and S factors. Fitch assesses G aspects at the company level.

ESG FRs consider any type of bond, with varying analysis if there is a defined use of proceeds, KPI-linked coupon, or conventional bond. The rating aims to identify the strength of the bond framework on a standalone basis, separate to the entity, regardless of any self-assigned descriptions. Fitch analysts categorise bonds as Green, Social or Sustainability (GSS) types independently, based on their view of the main area covered by the use of proceeds, rather than automatically using the entity's categorisation. They will also determine if the bond should be classed as a transition bond and if it aligns with the EU Green Bond Standard and ICMA principles. Analysis considerations include the use of proceeds and sustainability-linked targets that form the primary purpose of the instrument, and the structure and effectiveness of the framework being used to further that purpose.

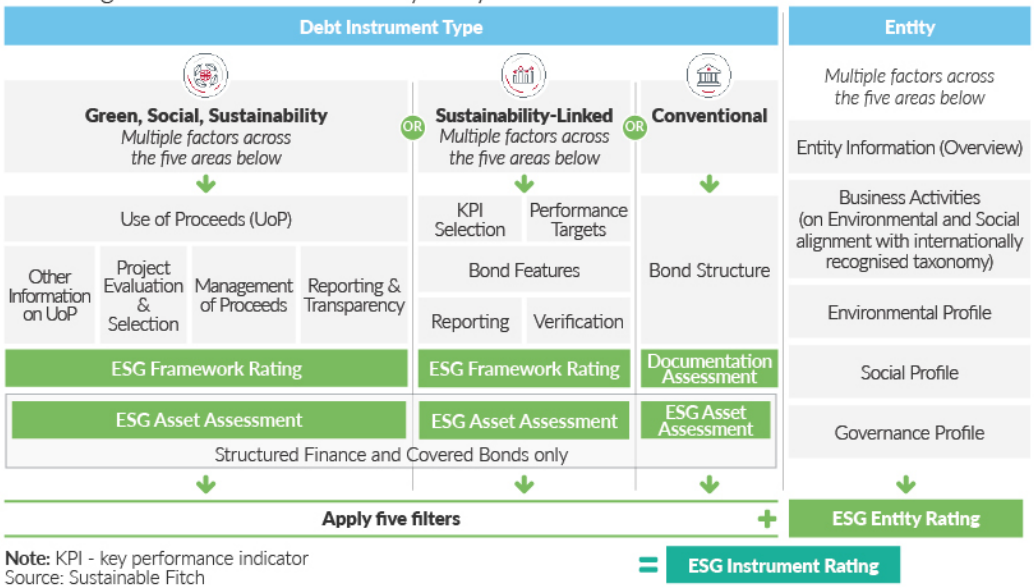
ESG IRs consider different types of debt instruments in the context of the issuing entity, enabling absolute ESG credentials comparisons for similar types of instruments issued by different types of entities, different types of instruments issued by different issuers, as well as different types of instruments issued by a single entity.

## Analytical Process

Analysis considers all available relevant information (ESG and financial), including the entity's ESG report. Fitch's ESG Rating Reports transparently display the sources of information analysed for each section and provide a line-by-line commentary on the sub-factors analysed.

**Fitch's ESG Rating Process**

A visual guide to our debt and entity analysis




**Note:** KPI - key performance indicator
Source: Sustainable Fitch

An important part of the analysis is the assessment of the E and S aspects of the use of proceeds and business activities. In considering those aspects, the rating framework is inspired by major taxonomies (e.g. the EU taxonomy for E aspects, and the UN Sustainable Development Goals for S aspects). Once the analyst has completed the model, with commentary for the related ESG Ratings, it is submitted to the approval committee, which reviews the model for accuracy and consistency. ESG Ratings are monitored annually or more frequently if new information becomes available.

## Use Cases

Sustainable Fitch's ESG Ratings can help inform decisions related to:

- Investment strategy
- Asset allocation and portfolio construction
- Benchmarking and index construction
- Risk management and stress testing
- Identification of transition bonds
- Disclosure and reporting.

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# Appendix D: Methodology and ESG Rating Definitions

## Rating Scale and Definitions

| | ESG Entity | ESG Instrument | ESG Framework |
|---|---|---|---|
| 1 | ESG ER of '1' indicates that the entity analysed evidences an excellent ESG profile.<br>Entity is excellent both in terms of alignment of the activities with taxonomies of reference and integration of ESG considerations into the business, strategy and management. | ESG IR of '1' indicates that the debt instrument in the context of the ultimate issuing entity evidences an excellent ESG profile.<br>Entity is excellent both in terms of alignment of the activities with taxonomies of reference and integration of ESG considerations into the business, strategy and management. Instrument is excellent in terms of framework structure and proceeds destination. | ESG FR of '1' indicates that the framework for the instrument evidences an excellent ESG profile.<br>Framework structure is excellent in terms of alignment with ambitious best practises and proceeds are dedicated to excellent environmental and/or social activities/projects according to taxonomies of reference. |
| 2 | ESG ER of '2' indicates that the entity analysed evidences a good ESG profile.<br>Entity is good both in terms of alignment of the activities with taxonomies of reference and integration of ESG considerations into the business, strategy and management. | ESG IR of '2' indicates that the debt instrument in the context of the ultimate issuing entity evidences a good ESG profile.<br>Entity is good both in terms of alignment of the activities with taxonomies of reference and integration of ESG considerations into the business, strategy and management. Instrument is good in terms of framework structure and proceeds destination. | ESG FR of '2' indicates that the framework for the instrument evidences a good ESG profile.<br>Framework structure is good in terms of alignment with ambitious best practises and proceeds are dedicated to good environmental and/or social activities/projects according to taxonomies of reference. |
| 3 | ESG ER of '3' indicates that the entity analysed evidences an average ESG profile.<br>Entity is average both in terms of alignment of the activities with taxonomies of reference and integration of ESG considerations into the business, strategy and management. | ESG IR of '3' indicates that the debt instrument in the context of the ultimate issuing entity evidences an average ESG profile.<br>Entity is average both in terms of alignment of the activities with taxonomies of reference and integration of ESG considerations into the business, strategy and management. Instrument is average in terms of framework structure and proceeds destination. | ESG FR of '3' indicates that the framework for the instrument evidences an average ESG profile.<br>Framework structure is average in terms of alignment with ambitious best practises and proceeds are dedicated to average environmental and/or social activities/projects according to taxonomies of reference. |
| 4 | ESG ER of '4' indicates that the entity analysed evidences a sub-average ESG profile.<br>Entity is sub-average both in terms of alignment of the activities with taxonomies of reference and integration of ESG considerations into the business, strategy and management. | ESG IR of '4' indicates that the debt instrument in the context of the ultimate issuing entity evidences a sub-average ESG profile.<br>Entity is sub-average both in terms of alignment of the activities with taxonomies of reference and integration of ESG considerations into the business, strategy and management. Instrument is sub-average in terms of framework structure and proceeds destination. | ESG FR of '4' indicates that the framework for the instrument evidences a sub-average ESG profile.<br>Framework structure is sub-average in terms of alignment with ambitious best practises and proceeds are dedicated to sub-average environmental and/or social activities/projects according to taxonomies of reference. |
| 5 | ESG ER of '5' indicates that the entity analysed evidences a poor ESG profile.<br>Entity is poor both in terms of alignment of the activities with taxonomies of reference and integration of ESG considerations into the business, strategy and management. | ESG IR of '5' indicates that the debt instrument in the context of the ultimate issuing entity evidences a poor ESG profile.<br>Entity is poor both in terms of alignment of the activities with taxonomies of reference and integration of ESG considerations into the business, strategy and management. Instrument is poor in terms of framework structure and proceeds destination. | ESG FR of '5' indicates that the framework for the instrument evidences a poor ESG profile.<br>Framework structure is poor in terms of alignment with ambitious best practises and proceeds are dedicated to poor environmental and/or social activities/projects according to taxonomies of reference. |

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## Solicitation

| Status | Unsolicited |
|---|---|
| The Ratings were not solicited by the entity and were assigned or maintained by Sustainable Fitch. | |

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