Fitch Ratings

BNG Bank N.V.

Key Rating Drivers

Ratings Equalised with Sovereign: BNG Bank N.V.'s ratings are equalised with those of the Netherlands (AAA/Stable). This reflects Fitch Ratings' view of an extremely high probability of support from the Dutch state in the event of stress. The Dutch's state strong propensity to support BNG Bank is mainly underpinned by the bank's policy role and its 50% state ownership.

Clear Policy Role: BNG Bank is the larger of the two Dutch policy banks. It has a clear, strategic and long-established role to provide banking services and financing to the public authorities. Fitch believes BNG Bank will continue to play a significant role in supporting state policy objectives, and that it would be difficult to transfer this role to commercial banks, given the low yield and long maturity of the assets generated by the bank's business model.

ESG Social Score: Fitch believes the bank fulfils a critical role in financing housing associations at low cost, helping the state in achieving its social policy objective of improving affordability for underserved communities in the Dutch housing market. This factor has a moderately positive impact on our assessment of a high likelihood of support from the Dutch state if needed, in conjunction with other factors.

Low Resolution Risk: BNG Bank is within the scope of the EU's Bank Recovery and Resolution Directive (BRRD) and it is subject to simplified obligations in relation to resolution planning. The preferred resolution strategy for BNG Bank, should it ever fail, is liquidation under national insolvency proceedings. In our view, this substantially reduces the risk of resolution being triggered.

Fitch believes the Single Resolution Board (SRB) would not be incentivised to take resolution action if it was clear that the Dutch state, BNG Bank's main shareholder, is willing to pre-emptively inject capital into the bank. We believe this is demonstrated by the clarity over the preferred course of action in the unlikely event BNG Bank fails or likely to fail, and the absence of a requirement to hold bail-in-able debt.

Pre-Emptive Support Highly Likely: Fitch believes that the state would act pre-emptively to replenish BNG Bank's capital levels, if needed, due to the dependence of the bank's business model on wholesale funding and hence investor confidence. We believe it is highly likely that support from the sovereign would be arranged in accordance with the private investor test as part of state aid considerations.

Low-Risk Operations: The low-risk nature of BNG Bank's assets, its solid risk-weighted capital ratios, the accommodative Dutch regulatory policy towards policy banks and prudent liquidity management, make it highly unlikely that it will ever require extraordinary support.

Rating Sensitivities

Sovereign Support: A downgrade of the Dutch sovereign rating would lead to a similar action on BNG Bank's ratings. Ratings are also sensitive to changes in Fitch's assumptions about the Netherlands' propensity to support the bank. A weakening in BNG Bank's policy role or a reduction in the state's ownership, which we view as highly unlikely, would result in a downgrade of BNG Bank's ratings. A deviation from its narrowly defined domestic policy role would also be rating negative.

Resolution Approach: Fitch could notch BNG Bank's ratings down from the sovereign rating if there was increased likelihood senior creditors would suffer losses under state-aid rules. Fitch would also take negative rating action if there were any changes to the resolution approach, particularly if they implied BNG Bank could be resolved with the use of the bail-in tool.

Ratings

Foreign Currency	
Long-Term IDR	AAA
Short-Term IDR	F1+
Derivative Counterparty Rating	AAA(dcr)
Government Support Rating	aaa
Sovereign Risk	
Long-Term Foreign- and Local-Currency IDRs	AAA
Country Ceiling	AAA
Outlooks	
Long-Term Foreign-Currency IDR	Stable
Sovereign Long-Term Foreign- and Local-Currency IDRs	Stable

Applicable Criteria

Bank Rating Criteria (November 2021)

Related Research

Fitch Affirms BNG Bank at 'AAA'; Outlook Stable (January 2022)

Fitch Affirms Netherlands at 'AAA'; Outlook Stable (April 2021)

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Debt Rating Classes

Rating level	Rating
Senior unsecured	AAA/F1+

Source: Fitch Ratings

BNG Bank's senior unsecured debt is rated in line with the Long-Term Issuer Default Rating (IDR). This reflects Fitch's view that that default on senior unsecured debt equates to the default of the bank as captured by the issuer's IDR and average expected recoveries upon default. BNG Bank's short-term (ST) senior unsecured debt rating is aligned with the bank's ST IDR.

Government Support Assessment

Policy Banks: GSR Key Rating Drivers (KRDs)	
Typical D-SIB GSR for sovereign's rating level (assuming high propensity)	A+ to A-
Actual country D-SIB GSR	AAA
Government Support Rating	**aaa**
Government ability to support D-SIBs	
Sovereign Rating	AAA/Stable
Sovereign financial flexibility (for rating level)	Neutral
Government propensity to support D-SIBs	
Resolution legislation	Negative
Support stance	Negative
Policy role and status	
Ownership	Equalised
Policy Role	Equalised
Guarantees and legal status	No Impact

The colours indicate the weighting of each KRD in the assessment.

Higher influence Moderate influence Lower influence

Extremely High Probability of Support

In Fitch's view, legislative, regulatory and policy initiatives, including the implementation of the BRRD, have substantially reduced the likelihood of sovereign support for EU commercial banks in general. However, Fitch continues to factor Dutch state support into BNG Bank's ratings given the nature of BNG Bank's business, status and public ownership.

Fitch believes the Dutch state will act pre-emptively to maintain BNG Bank's viability. In addition, banks are required under the BRRD to draw up recovery plans prior to resolution. On the basis of a recovery plan, the relevant resolution authority will draw up a resolution plan. The SRB, a central body, ensures centralised management of the resolution of 'significant banks', including BNG Bank. It makes a resolvability assessment of each bank to evaluate the extent to which a bank is resolvable without public support or central bank liquidity assistance.

Resolution action requires all the following conditions to be met: the institution is failing or likely to fail; failure could not be avoided by a private solution or a supervisory action within a reasonable framework; and a resolution is necessary in the public interest to prevent insolvency. If these conditions were met, the SRB would place the entity concerned under resolution and adopt a solution scheme involving resolution measures. Where the bail-in tool is applied as part of a resolution scheme, a minimum level of losses equivalent to 8% of the total liabilities (including own funds) must be imposed on a bank before access can be granted to a resolution fund. At this stage, if resolution has been triggered, senior unsecured creditors may have to share losses.

When the three conditions above required to trigger resolution are being considered, public shareholders of a bank may decide to protect their investment. They may do this by taking all necessary measures to restore capitalisation to ensure that the bank does not fail. We believe that, for BNG Bank, such measures would qualify as "private-sector solution". However, since the shareholders of BNG Bank are public sector entities, any recapitalisation must be compliant with EU state-aid rules.

Under the EU state-aid rules, public support does not qualify as state aid if the investments by the state in a company do not confer an advantage to the company. This would be the case when the state acts in market conditions in the same way as a private investor. This principle is commonly referred to as the "market economy operator test".

The BRRD and the SRB do not restrict shareholders' ability to carry out a capital injection under market conditions to protect their investments in a strategic, long-term and viable institution. The implementation of the BRRD into Dutch law also does not include any specific provisions on the treatment of public banks. This could suggest that the Dutch authorities are confident that the BRRD provides sufficient flexibility for public shareholders to inject funds into public banks to address any capital shortfalls.

Simplified Obligations in Relation to Resolution Planning

On 27 February 2019 the SRB announced that simplified obligations apply in the case of BNG Bank. Under simplified obligations, the preferred course of action for BNG Bank in the event that it is failing or likely to fail, and if failure cannot be avoided by a private solution, is insolvency under national law.

We believe that the adoption of a formal plan that does not involve the use of a bail-in tool reduces the likelihood that BNG Bank's senior unsecured creditors will suffer losses. This is because it reduces the risk the state will be prevented from providing support to the bank in a timely manner.

Under the Single Resolution Mechanism Regulation, when considering whether resolution is necessary in the public interest to prevent insolvency, the resolution authorities need to consider whether or not insolvency would present a threat to financial stability, among other factors. The adoption of a simplified obligations plan for BNG Bank, in our view, means that the resolution authorities do not consider the insolvency of BNG Bank to be a threat to financial stability, for example due to its specific business model and Dutch public sector focus.

As a result, we believe the resolution authorities may not be incentivised to intervene and take resolution action if it is clear that the Dutch state, in its capacity as BNG Bank's shareholder, is willing to inject capital even if this may operationally take time. Capital injection may be lengthened, for example, because it would need to go through a political approval process in the Netherlands or be approved for compliance with EU state-aid rules.

Company Summary

Public Sector Focus

BNG Bank is the larger of the two main policy banks in the Netherlands and it enjoys market shares of around 60% in lending to the public sector, around 50% in social housing and 40% in healthcare. BNG Bank has a clear mandate to provide funding at the lowest possible cost to the Dutch public sector and related entities. The bank's customer base consists almost entirely of Dutch local authorities, public sector utilities and entities involved in social housing, healthcare and educational institutions. BNG Bank also provides refinancing to banks under the Dutch export credit guarantee scheme.

The narrow lending margins that require very low cost of funding make the business economically unattractive for a commercial bank, which is BNG Bank's key competitive advantage. Moreover, the bank has strong relationships with municipalities, which are also its owners.

BNG Bank is owned by the Dutch state (50%) and by public sector related entities (50% by a combination of Dutch provinces and municipalities and a public water utility body). The bank’s articles of association forbid non-public, commercial ownership and we expect the Dutch government and public entities to maintain their shareholding. Although no explicit guarantee exists between the Dutch state and BNG Bank, the government has a substantial involvement in the bank and provides a backstop guarantee to a high proportion of the bank's loans.

Clear Policy Role in the Netherlands

BNG Bank's primary objective is derived from its public mission and consists of providing financing to the public sector while keeping prices and interest rates to a low level. The bank also aims at improving social impact and has defined five sustainable development goals in its current strategic plan, which we think are closely aligned to government's social objectives.

BNG Bank seeks to maintain a substantial market share in the Dutch public-and semi-public-sector’s long-term zero risk weighted financing and at least 90% of its loans need to qualify as promotional. A promotional loan is granted to promote the public policy objectives of central or regional governments in a Member State. The bank has a return on equity target set by the Ministry of Finance at 3.7% in 2021 which reflects the bank’s asset mix and policy role.

Inherently Low Credit Risk

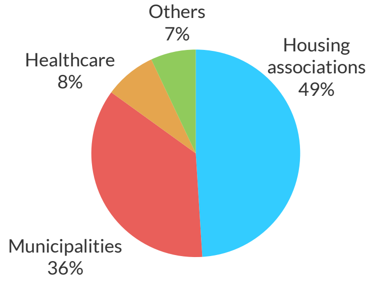
BNG Bank’s very low appetite for credit risk is the result of its policy role. Most of the loans granted in 2020 and 1H21 (about 90%) were zero risk-weighted (solvency-free) having been extended either to the Dutch public-sector bodies or guaranteed by the Dutch housing guarantee fund Waarborgfonds Sociale Woningbouw or the Dutch healthcare guarantee fund Waarborgfonds voor de Zorgsector, and ultimately the Dutch state.

Non-guaranteed exposures are permitted if they have a social impact and if borrowers are at least 50% publicly owned, and include project financing in the areas of property energy transition and renewable energy.

The low-risk nature of BNG Bank's operations typically results into limited credit losses. The unusually high loan impairment charges (LICs) in 2019 were linked to a counterparty providing services to municipalities, which was part of the bank's non-solvency free portfolio. This incident prompted BNG Bank to review and finally to improve its credit framework on both solvency free and non-solvency free loan portfolios.

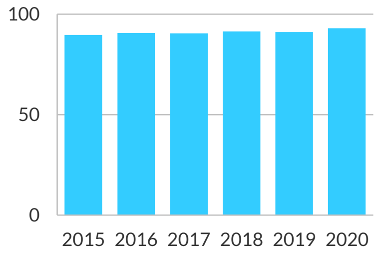
The bank does not have a trading book and has a low exposure to market risk, which is mostly in the form of interest rate and foreign exchange risk. At end-1H21, the impact on earnings from a plus-or-minus 100bp gradual parallel shift of the interest-rate curve would have been a low (minus) EUR18 million / (plus) EUR21 million. Foreign-currency risk arises from substantial funding in foreign currency, while lending is exclusively in euros. The risk is fully hedged through swaps.

Long-Term Lending by Sector
EUR86bn at end-2020



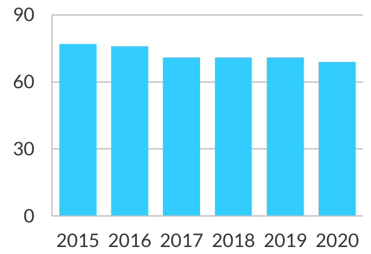
Source: Fitch Ratings, BNG Bank

Promotional Lending[a]
As % of total lending



[a] Granted to/guaranteed by public authorities
Source: Fitch Ratings, BNG Bank

Market Share[a]
(%)



[a] In zero risk-weighted long-term lending to core clients
Source: Fitch Ratings, BNG Bank

Summary Financials and Key Ratios

	30 Jun 21		31 Dec 20	31 Dec 19	31 Dec 18
	6 months - interim	6 months - interim	Year end	Year end	Year end
	(USDm)	(EURm)	(EURm)	(EURm)	(EURm)
	Reviewed - unqualified	Reviewed - unqualified	Audited - unqualified	Audited - unqualified	Audited - unqualified
Summary income statement					
Net interest and dividend income	271	228	477	435	434
Net fees and commissions	10	8	25	30	28
Other operating income	77	65	-13	41	117
Total operating income	358	301	489	506	579
Operating costs	59	50	140	119	118
Pre-impairment operating profit	298	251	349	387	461
Loan and other impairment charges	-8	-7	16	153	-2
Operating profit	307	258	333	234	463
Other non-operating items (net)	n.a.	n.a.	-1	-7	-4
Tax	84	71	111	64	122
Net income	222	187	221	163	337
Other comprehensive income	-36	-30	7	-87	127
Fitch comprehensive income	187	157	228	76	464
Summary balance sheet					
Assets					
Gross loans	106,289	89,439	89,152	88,472	85,217
- Of which impaired	486	409	396	290	57
Loan loss allowances	248	209	210	193	47
Net loans	106,041	89,230	88,942	88,279	85,170
Interbank	151	127	120	66	82
Derivatives	25,274	21,267	29,356	26,466	19,956
Other securities and earning assets	22,086	18,585	19,101	18,785	30,611
Total earning assets	153,552	129,209	137,519	133,596	135,819
Cash and due from banks	18,673	15,713	2,312	1,272	1,587
Other assets	17,729	14,918	20,528	14,821	103
Total assets	189,954	159,840	160,359	149,689	137,509
Liabilities					
Customer deposits	7,211	6,068	5,599	5,575	5,800
Interbank and other short-term funding	28,556	24,029	19,832	12,403	8,125
Other long-term funding	123,310	103,761	101,039	103,361	98,431
Trading liabilities and derivatives	23,005	19,358	27,621	23,325	19,985
Total funding and derivatives	182,082	153,216	154,091	144,664	132,341
Other liabilities	1,857	1,563	1,171	138	177
Preference shares and hybrid capital	871	733	733	733	733
Total equity	5,143	4,328	4,364	4,154	4,258
Total liabilities and equity	189,954	159,840	160,359	149,689	137,509
Exchange rate		USD1 = EUR0.841468	USD1 = EUR0.821963	USD1 = EUR0.89015	USD1 = EUR0.873057

Source: Fitch Ratings, Fitch Solutions, BNG Bank N.V.

Summary Financials and Key Ratios

	30 Jun 21	31 Dec 20	31 Dec 19	31 Dec 18
Ratios (annualised as appropriate)				
Profitability				
Operating profit/risk-weighted assets	3.9	2.8	1.9	3.8
Net interest income/average earning assets	0.3	0.3	0.3	0.3
Non-interest expense/gross revenue	16.7	28.8	23.7	20.5
Net income/average equity	8.7	5.2	3.9	8.0
Asset quality				
Impaired loans ratio	0.5	0.4	0.3	0.1
Growth in gross loans	0.3	0.8	3.8	-1.0
Loan loss allowances/impaired loans	51.1	53.0	66.6	82.5
Loan impairment charges/average gross loans	0.0	0.0	0.2	0.0
Capitalisation				
Common equity Tier 1 ratio	30.6	33.0	32.3	32.1
Tangible common equity/tangible assets	2.7	2.7	2.8	3.1
Basel leverage ratio	9.9	3.5	3.6	3.8
Net impaired loans/common equity Tier 1	4.9	4.6	2.5	0.3
Funding and liquidity				
Gross loans/customer deposits	1,474.0	1,592.3	1,586.9	1,469.3
Liquidity coverage ratio	138.0	133.0	158.0	175.0
Customer deposits/total non-equity funding	4.5	4.4	4.5	5.1
Net stable funding ratio	125.8	122.0	126.0	133.0

Source: Fitch Ratings, Fitch Solutions, BNG Bank N.V.

Key Financial Metrics – Latest Developments

Strong Asset Quality

Impaired loans modestly increased to a still healthy level of about 0.5% of gross loans at end-1H21 from about 0.4% at end-2020 as two borrowers migrated into the Stage 3 bucket. We expect asset quality metrics to be resilient in the next 12 to 24 months supported by the bank's high-quality borrower base and moderate volume growth.

LICs are generally small and infrequent as the vast majority of loans are extended either to government bodies or to housing associations under the Dutch social housing fund guarantee, ultimately backed by the central government. In 1H21 BNG Bank released EUR7 million loan loss allowances (or 2bp of gross loans on an annualised basis) reflecting improved economic prospects compared to EUR16 million of LICs in 2020.

The securities portfolio is low risk and almost exclusively investment grade. It is mainly invested in highly-rated sovereign bonds, residential mortgage backed securities and covered bonds.

Low Interest Rates Continue to Affect Profitability

NII is the main driver of BNG Bank's revenue. The bank's net interest margin has been quite narrow at 30bp-40bp over the last five years, but stable. BNG Bank has an exceptionally low cost of funding due to its high rating and investors' trust in the bank's strong relationship and association with the state. Fitch believes the bank's business model would be barely viable otherwise.

BNG Bank's operating profit/RWAs ratio improved to 3.9% in 1H21, supported by the reversal of the loan loss allowances and higher net gains on securities. The low interest rates should continue pressuring the bank's revenue, although BNG Bank has managed to navigate the low rate environment well so far. We anticipate loan growth will pick up, driven by higher credit demand resulting from the government's new spending plan that includes speeding up infrastructure projects and boosting housing supply.

Operating expenses remained at a low level and the bank's cost-to-income ratio improved to 17% in 1H21 (from 29% in 2020). Operating efficiency is very strong due to its relatively low headcount and as the bank has no branches. However, we expect BNG Bank's cost base to increase driven by necessary IT investments and risk and compliance related hiring.

Sound Capitalisation, Improving Leverage

At end-1H21 BNG Bank's fully loaded common equity Tier 1 ratio was at a sound 30.6%, well above the internal 22% target. Fitch expects a limited effect from Basel III end-game proposals on BNG Bank's capital ratios because the bank uses the standardised approach. BNG Bank's reported leverage ratio materially improved to 9.9% at end-1H21 from 3.5% at end-2020, mainly the result of the exemption of promotional loans under the Capital Requirement Regulation and the temporary exemption of central bank reserves from total leverage exposure.

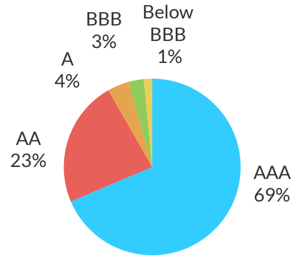
Reliant on Wholesale Funding, Low Refinancing Risk

Despite its high reliance on wholesale funding, BNG Bank has maintained a strong access to the capital markets through various credit cycles, most likely owing to its links to the state and consequently high ratings. The bank has a diverse investor base and actively issues internationally in various currencies (about 60% of the long-term debt issuance in 2020-2021 was denominated in euros). BNG Bank does not gather retail deposits or issue secured debt.

At end-1H21, liquid assets comprising cash and highly liquid securities (rated 'AAA' or 'AA') totalled EUR24.7 billion (about 15% of total assets) and the bank's prudent liquidity management mitigates its annual refinancing needs of EUR14-EUR15 billion. BNG Bank's liquidity is also sensitive to market movements as it may be required to post additional cash collateral on derivatives used to hedge market risk. The bank could use its entire solvency-free loan portfolio as collateral to obtain funding from the ECB, if needed.

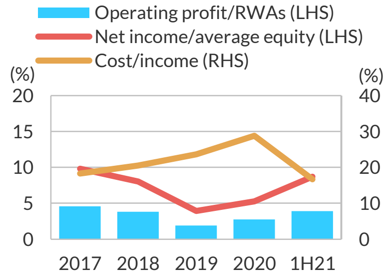
Securities Portfolio

EUR16.4bn at end-1H21



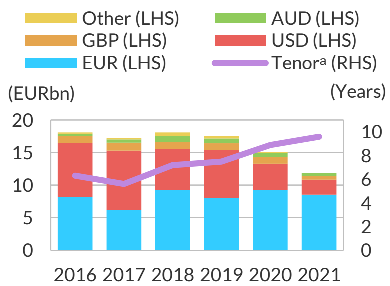
Source: Fitch Ratings, BNG Bank

Profitability Metrics



Source: Fitch Ratings, BNG Bank

Raised Funding by Currency



[a] Weighted average
Source: Fitch Ratings, BNG Bank

Environmental, Social and Governance Considerations

FitchRatings **BNG Bank N.V.** **Banks Ratings Navigator**

Credit-Relevant ESG Derivation

BNG Bank N.V. has 1 ESG rating driver and 5 ESG potential rating drivers

- + BNG Bank N.V. has exposure to services for underbanked and underserved communities: SME and community development programs; financial literacy programs which, in combination with other factors, impacts the rating.
- BNG Bank 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	1	issues	4
potential driver	5	issues	3
not a rating driver	3	issues	2
	5	issues	1

Environmental (E)

General Issues	E Score	Sector-Specific Issues	Reference	E Scale
GHG Emissions & Air Quality	1	n.a.	n.a.	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 (incl. Management & governance); Risk Profile; Asset Quality	1

Social (S)

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

Governance (G)

General Issues	G Score	Sector-Specific Issues	Reference	G Scale
Management Strategy	3	Operational implementation of strategy	Business Profile (incl. Management & governance)	5
Governance Structure	3	Board independence and effectiveness; ownership concentration; protection of creditor/stakeholder rights; legal /compliance risks; business continuity; key person risk; related party transactions	Business Profile (incl. Management & governance); Earnings & Profitability; Capitalisation & Leverage	4
Group Structure	3	Organizational structure; appropriateness relative to business model; opacity; intra-group dynamics; ownership	Business Profile (incl. Management & governance)	3
Financial Transparency	3	Quality and frequency of financial reporting and auditing processes	Business Profile (incl. Management & governance)	2
				1

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.

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.

BNG Bank scores '4[+]' Human Rights, Community Relations, Access & Affordability as the bank fulfils a critical role in financing housing associations at low cost and thus contributes at the implementation of the state's social policy to improve affordability for underserved communities to the Dutch housing market. This factor has a moderately positive impact on our assessment of a high likelihood of support from the Dutch state if needed, in conjunction with other factors.

The ratings above were solicited and assigned or maintained at the request of the rated entity/issuer or a related third party. Any exceptions follow below.