



Ref.: SD:65/66/11/12::2023-24

28.04.2023

The Vice President BSE Ltd. Phiroze Jeejeebhoy Towers Dalal Street MUMBAI - 400 001 Scrip Code: 532483	The Vice President Listing Department National Stock Exchange of India Ltd EXCHANGE PLAZA Bandra-Kurla Complex, Bandra [E] MUMBAI - 400 051 Scrip Code: CANBK
---------------------------------------------------------------------------------------------------------------------------------------------------------------------	----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------

Sub : Rating by Fitch Ratings

Ref : Disclosure under Regulation 30 of SEBI (LODR) Regulations, 2015

The Exchanges are hereby informed that the Fitch Ratings (Rating Agency) has assigned Ex-Government support 'xgs' ratings to Canara Bank. In line with the Bank Ex-Government Support Ratings Criteria, Canara Bank has been assigned a Long-Term Foreign-Currency IDR (xgs) at the level of their Viability Ratings (VRs).

The details of the rating along with the rating rationale are available on their website (<https://www.fitchratings.com/research/banks/fitch-assigns-ex-government-support-ratings-to-asia-pacific-banks-28-04-2023>). A copy of the ratings along with the rating rationale is also enclosed herewith.

This is for your information and appropriate dissemination.

Yours faithfully,

SANTOSH KUMAR BARIK
COMPANY SECRETARY

सचिवीय विभाग
प्रधान कार्यालय
112, जे सी रोड, बेंगलूरु - 560002
E-Mail - hosecretarial@canarabank.com

Secretarial Department
Head Office
112 J C Road, Bengaluru - 560002
www.canarabank.com

F +91 80 22248831
T +91 80 22100250

RATING ACTION COMMENTARY

Fitch Assigns Ex-Government Support Ratings to Asia-Pacific Banks

Fri 28 Apr, 2023 - 2:34 AM ET

Fitch Ratings - Hong Kong/Singapore/Sydney/Taipei/Shanghai/Mumbai/London - 28 Apr 2023: Fitch Ratings has today assigned ex-government support 'xgs' ratings to banks in the Asia-Pacific (APAC) region. Ex-government support ratings, where an 'xgs' suffix is added to the corresponding existing rating - for example, 'AAA(xgs)' - have been assigned to banks that are not rated as public-sector policy banks and whose Long-Term Issuer Default Ratings (IDRs) incorporate assumptions of government support.

This follows the publication of Fitch's Bank Ex-Government Support Ratings Criteria on 11 April 2023 and does not affect banks' underlying ratings. The full list of rating actions is available below.

KEY RATING DRIVERS

The ex-government support ratings exclude assumptions of extraordinary government support from the underlying ratings.

In line with the Bank Ex-Government Support Ratings Criteria, the following non-subsidiary banks have been assigned a Long-Term Foreign-Currency IDR (xgs) at the level of their Viability Ratings (VRs). The ex-government support ratings of branches are aligned with the ex-government ratings of the respective main home-country banks.

-Agricultural Bank of China Limited

-Agricultural Bank of China Limited, Dubai Branch

-Agricultural Bank of China Limited, Hong Kong Branch

-Agricultural Bank of China Limited, New York Branch

-Axis Bank Limited

-Bank of Baroda

-Bank of Beijing Co., Ltd.

-Bank of China Limited

-Bank of Communications Co., Ltd.

-Bank of Communications Co., Ltd. Hong Kong Branch

-Bank of Communications Co., Ltd. Macau Branch

-Bank of Communications Co., Ltd. Sydney Branch

-Bank of India

-Bank of Kaohsiung Co., Ltd.

-Bank of the Philippine Islands

-BDO Unibank, Inc.

-Canara Bank

-China CITIC Bank Corporation Limited

-China Construction Bank Corporation

-China Everbright Bank Company Limited

-China Guangfa Bank Co., Ltd.

-China Merchants Bank Co., Ltd.

-China Minsheng Banking Corp., Ltd.

-Hua Xia Bank Co., Limited

-ICICI Bank Limited

-Industrial and Commercial Bank of China Limited

-Industrial Bank Co., Ltd.

-Joint Stock Commercial Bank For Foreign Trade of Vietnam

-KASIKORNBANK Public Company Limited

-KEB Hana Bank

-KEB Hana Bank New York Agency

-KEB Hana Bank Sydney Branch

-Kiwibank Limited

-Krung Thai Bank Public Company Limited

-Metropolitan Bank & Trust Company

-Military Commercial Joint Stock Bank

-NongHyup Bank

-Ping An Bank Co., Ltd.

-PT Bank Mandiri (Persero) Tbk

-PT Bank Negara Indonesia (Persero) Tbk

-Punjab National Bank

-Shanghai Pudong Development Bank Co., Ltd.

-State Bank of India

-The Siam Commercial Bank Public Company Limited

-TMBThanachart Bank Public Company Limited

-Union Bank of India

-Vietnam Joint Stock Commercial Bank for Industry and Trade

-Woori Bank

The Long-Term Foreign-Currency IDRs (xgs) of the following subsidiary banks have been assigned at the higher of their VRs (where assigned) and the rating obtained by notching from the parent banks' Long-Term IDRs (xgs) in accordance with the shareholder support notching considerations as outlined in the relevant master criteria.

-Bank of Baroda (New Zealand) Limited

-Bank of China (Australia) Limited

-Bank of Communications (Hong Kong) Limited

-Bank of India (New Zealand) Limited

-China Construction Bank (New Zealand) Limited

-Industrial and Commercial Bank of China (Macau) Limited

-PT Bank Syariah Indonesia Tbk

-Tai Fung Bank Limited

-China Construction Bank (Asia) Corporation Limited

Long-Term Local-Currency IDRs (xgs) have been assigned in line with the Long-Term Foreign-Currency IDRs (xgs) where underlying Long-Term Local-Currency IDRs exist.

For issuers with Short-Term Foreign- and Local-Currency IDRs, we have assigned Short-Term Foreign- and Local-Currency IDRs (xgs) in accordance with the respective Long-Term Foreign- and Local-Currency IDRs (xgs) and Fitch's short-term rating mapping. In the case of non-subsidiary banks and subsidiary banks where ex-government support ratings are driven by VRs, Short-Term IDRs (xgs) take into account the banks' funding and liquidity factor scores. In the case of the other subsidiary banks, Short-Term IDRs (xgs) reflect the respective parents' Short-Term IDRs (xgs).

Senior unsecured long-term ratings (xgs), including for debt issued out of branches and SPVs, have been assigned at the level of the respective Long-Term IDRs (xgs). Senior unsecured short-term ratings (xgs) have been assigned based on the senior unsecured long-term ratings (xgs) in accordance with the short-term rating mapping and in line with respective Short-Term IDR (xgs).

The 'BBB(xgs)' long-term rating (xgs) of Bank of China (Australia) Limited's guaranteed AUD1.5 billion transferable certificate of deposit programme, which is guaranteed by its parent, Bank of China Limited, is on Rating Watch Negative (RWN). This reflects the possible removal of the parent's guarantee due to new rules on related-party transactions for Chinese banks. We will resolve the RWN when we resolve the RWN on the underlying ratings, which could take longer than six months.

RATING SENSITIVITIES

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

The Long-Term IDRs (xgs) of non-subsidiary banks and of subsidiary banks where the Long-Term IDRs (xgs) are driven by VRs could be downgraded if the VRs are downgraded. See each issuer's last full rating action commentaries for VR sensitivities.

The Long-Term IDRs (xgs) of subsidiary banks where the Long-Term IDRs (xgs) are driven by expectations of shareholder support could be downgraded if the respective parent bank's ability or propensity to provide support weakens, as assessed by Fitch. The former could stem from a downgrade of the respective parent bank's Long-Term IDRs (xgs).

The long-term rating (xgs) of Bank of China (Australia) Limited's guaranteed debt is sensitive to changes in the guarantor's Long-Term IDR (xgs). The long-term rating (xgs) of its

AUD1.5 billion transferable certificate of deposit programme could also be downgraded should the guarantee be removed.

Short-term ex-government support ratings are primarily sensitive to changes in the long-term ex-government support ratings and could be downgraded if the latter are downgraded and the new Long-Term ratings map to lower Short-Term ratings in accordance with Fitch's criteria.

A downgrade in the banks' Long-Term IDRs (xgs) would lead to a downgrade of their senior unsecured long-term ex-government ratings, and a corresponding downgrade of the senior unsecured short-term ex-government ratings if the new long-term ratings map to lower short-term ratings in accordance with Fitch's criteria.

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

An upgrade of long-term ex-government support ratings would require the VRs to be upgraded in the case of non-subsidiary banks and subsidiary banks where Long-Term IDRs (xgs) are driven by VRs. See each issuer's last full rating action commentaries for VR sensitivities.

An upgrade of long-term ex-government support ratings would require an upgrade of the parent banks' Long-Term IDRs (xgs) in the case of subsidiary banks where Long-Term IDRs (xgs) are driven by expectations of shareholder support, provided Fitch's view on the parent bank's ability and propensity to provide support remains unchanged.

Short-term ex-government support ratings are primarily sensitive to changes in the long-term ex-government support ratings and could be upgraded if the latter are upgraded and the new long-term ratings map to higher short-term ratings in accordance with Fitch's criteria.

An upgrade in the banks' Long-Term IDRs (xgs) would lead to an upgrade of the senior unsecured long-term ex-government ratings, and a corresponding upgrade of the banks' senior unsecured short-term ex-government ratings if the new long-term ratings map to higher short-term ratings in accordance with Fitch's criteria.

BEST/WORST CASE RATING SCENARIO

International scale credit ratings of Financial Institutions and Covered Bond issuers have a best-case rating upgrade scenario (defined as the 99th percentile of rating transitions, measured in a positive direction) of three notches over a three-year rating horizon; and a

worst-case rating downgrade scenario (defined as the 99th percentile of rating transitions, measured in a negative direction) of four notches over three years. The complete span of best- and worst-case scenario credit ratings for all rating categories ranges from 'AAA' to 'D'. Best- and worst-case scenario credit ratings are based on historical performance. For more information about the methodology used to determine sector-specific best- and worst-case scenario credit ratings, visit <https://www.fitchratings.com/site/re/10111579>

Sources of Information

The principal sources of information used in the analysis are described in the applicable criteria.

REFERENCES FOR SUBSTANTIALLY MATERIAL SOURCE CITED AS KEY DRIVER OF RATING

The principal sources of information used in the analysis are described in the Applicable Criteria.

PUBLIC RATINGS WITH CREDIT LINKAGE TO OTHER RATINGS

Ex-government support ratings of Bank of Baroda (New Zealand) Limited are linked to ex-government support ratings of Bank of Baroda.

Ex-government support ratings of Bank of China (Australia) Limited and its guaranteed programme are linked to ex-government support ratings of Bank of China Limited.

Ex-government support ratings of Bank of Communications (Hong Kong) Limited are linked to ex-government support ratings of Bank of Communications Co., Ltd.

Ex-government support ratings of Bank of India (New Zealand) Limited are linked to ex-government support ratings of Bank of India.

Ex-government support ratings of China Construction Bank (New Zealand) Limited are linked to ex-government support ratings of China Construction Bank Corporation.

Ex-government support ratings of Industrial and Commercial Bank of China (Macau) Limited are linked to ex-government support ratings of Industrial and Commercial Bank of China Limited.

Ex-government support ratings of PT Bank Syariah Indonesia Tbk are linked to ex-government support ratings of PT Bank Mandiri (Persero) Tbk.

Ex-government support ratings of senior unsecured debt of Amipeace Limited are linked to ex-government support ratings of Bank of China.

Ex-government support ratings of senior unsecured debt of China Everbright Bank Co., Ltd., Hong Kong Branch are linked to ex-government support ratings of China Everbright Bank.

ESG CONSIDERATIONS

ESG considerations have remained unchanged since the last rating review. Please refer to the corresponding latest Rating Action Commentary published on www.fitchratings.com for the ESG Relevance Scores. For more information on Fitch's ESG Relevance Scores, visit www.fitchratings.com/esg

RATING ACTIONS

ENTITY / DEBT ↕	RATING ↕		
Agricultural Bank of China Limited, Dubai Branch	LT IDR (xgs)	BBB-(xgs)	New Rating
Bank of Kaohsiung Co., Ltd.	LT IDR (xgs)	BB+(xgs)	New Rating
	ST IDR (xgs)	B(xgs)	New Rating
Agricultural Bank of China Limited, New York Branch	LT IDR (xgs)	BBB-(xgs)	New Rating
KEB Hana Bank Sydney Branch	LT IDR (xgs)	A-(xgs)	New Rating
	ST IDR (xgs)	F2(xgs)	New Rating
China Everbright Bank Co., Ltd., Hong Kong Branch			

senior unsecured

LT (xgs) BB-(xgs) New Rating

Joint Stock Commercial Bank
For Foreign Trade of Vietnam

LT IDR (xgs) BB-(xgs) New Rating

ST IDR (xgs) B(xgs) New Rating

[VIEW ADDITIONAL RATING DETAILS](#)

FITCH RATINGS ANALYSTS

Grace Wu

Senior Director

Primary Rating Analyst

+852 2263 9919

grace.wu@fitchratings.com

Fitch (Hong Kong) Limited

19/F Man Yee Building 60-68 Des Voeux Road Central Hong Kong

Tania Gold

Senior Director

Primary Rating Analyst

+65 6796 7224

tania.gold@fitchratings.com

Fitch Ratings Singapore Pte Ltd.

1 Wallich Street #19-01 Guoco Tower Singapore 078881

Nikkita Lok

Associate Director

Primary Rating Analyst

+61 2 8256 0345

nikkita.lok@fitchratings.com

Fitch Australia Pty Ltd

Suite 15.01, Level 15 135 King Street Sydney 2000

Savio Fan

Associate Director

Primary Rating Analyst

+852 2263 9955
savio.fan@fitchratings.com
Fitch (Hong Kong) Limited
19/F Man Yee Building 60-68 Des Voeux Road Central Hong Kong

Sophia Chen

Director
Primary Rating Analyst
+886 2 8175 7604
sophia.chen@fitchratings.com
Fitch Australia Pty Ltd, Taiwan Branch
Suite A2 23F., No. 68, Sec. 5, Zhongxiao E. Rd., Xinyi Dist Taipei 110

Tamma Febrian

Director
Primary Rating Analyst
+65 6796 7237
tamma.febrian@fitchratings.com
Fitch Ratings Singapore Pte Ltd.
1 Wallich Street #19-01 Guoco Tower Singapore 078881

Elaine Xu

Director
Secondary Rating Analyst
+86 21 6898 7993
elaine.xu@fitchratings.com

Vivian Xue

Director
Secondary Rating Analyst
+86 21 6898 7995
vivian.xue@fitchratings.com

Prakash Pandey

Associate Director
Secondary Rating Analyst
+91 22 4000 1773
prakash.pandey@fitchratings.com

Saswata Guha

Senior Director

Secondary Rating Analyst

+91 22 4000 1741

saswata.guha@fitchratings.com

Jack Do

Director

Secondary Rating Analyst

+61 2 8256 0355

jack.do@fitchratings.com

Matt Choi, CPA

Director

Secondary Rating Analyst

+852 2263 9972

matt.choi@fitchratings.com

Cherry Huang

Director

Secondary Rating Analyst

+886 2 8175 7603

cherry.huang@fitchratings.com

Willie Tanoto

Director

Secondary Rating Analyst

+65 6796 7219

willie.tanoto@fitchratings.com

Konstantin Yakimovich

Senior Director

Committee Chairperson

+44 20 3530 1789

konstantin.yakimovich@fitchratings.com

MEDIA CONTACTS

Jack Li

Beijing

+86 10 5957 0964

jack.li@thefitchgroup.com

Leslie Tan

Singapore

+65 6796 7234

leslie.tan@thefitchgroup.com

Peter Hoflich

Singapore

+65 6796 7229

peter.hoflich@thefitchgroup.com

Wai Lun Wan

Hong Kong

+852 2263 9935

wailun.wan@thefitchgroup.com

Bindu Menon

Mumbai

+91 22 4000 1727

bindu.menon@fitchratings.com

Additional information is available on www.fitchratings.com

PARTICIPATION STATUS

The rated entity (and/or its agents) or, in the case of structured finance, one or more of the transaction parties participated in the rating process except that the following issuer(s), if any, did not participate in the rating process, or provide additional information, beyond the issuer's available public disclosure: Bank of Beijing Co., Ltd., ICICI Bank Limited, China Guangfa Bank Co., Ltd., China Minsheng Banking Corp., Ltd., Industrial and Commercial Bank of China Limited, Hua Xia Bank Co., Limited

APPLICABLE CRITERIA

[Bank Rating Criteria \(pub. 08 Sep 2022\) \(including rating assumption sensitivity\)](#)

ADDITIONAL DISCLOSURES

[Dodd-Frank Rating Information Disclosure Form](#)

[Solicitation Status](#)

[Endorsement Policy](#)

ENDORSEMENT STATUS

Agricultural Bank of China Limited	EU Endorsed, UK Endorsed
Agricultural Bank of China Limited, Dubai Branch	EU Endorsed, UK Endorsed
Agricultural Bank of China Limited, Hong Kong Branch	EU Endorsed, UK Endorsed
Agricultural Bank of China Limited, New York Branch	EU Endorsed, UK Endorsed
Amipeace Limited	EU Endorsed, UK Endorsed
Axis Bank Limited	EU Endorsed, UK Endorsed
Bank of Baroda	EU Endorsed, UK Endorsed
Bank of Baroda (New Zealand) Limited	EU Endorsed, UK Endorsed
Bank of Beijing Co., Ltd.	EU Endorsed, UK Endorsed
Bank of China (Australia) Limited	EU Endorsed, UK Endorsed
Bank of China Limited	EU Endorsed, UK Endorsed
Bank of Communications (Hong Kong) Limited	EU Endorsed, UK Endorsed
Bank of Communications Co., Ltd.	EU Endorsed, UK Endorsed
Bank of Communications Co., Ltd. Hong Kong Branch	EU Endorsed, UK Endorsed
Bank of Communications Co., Ltd. Macau Branch	EU Endorsed, UK Endorsed
Bank of Communications Co., Ltd. Sydney Branch	EU Endorsed, UK Endorsed
Bank of India	EU Endorsed, UK Endorsed
Bank of India (New Zealand) Limited	EU Endorsed, UK Endorsed
Bank of Kaohsiung Co., Ltd.	EU Endorsed, UK Endorsed
Bank of the Philippine Islands	EU Endorsed, UK Endorsed
BDOL Unibank, Inc.	EU Endorsed, UK Endorsed

UNSOLICITED ISSUERS

Bank of Beijing Co., Ltd. (Unsolicited)

With Rated Entity or Related Third Party Participation	No
With Access to Internal Documents	No
With Access to Management	No

China CITIC Bank Corporation Limited (Unsolicited)

With Rated Entity or Related Third Party Participation	Yes
With Access to Internal Documents	No

With Access to Management Yes

China Guangfa Bank Co., Ltd. (Unsolicited)

With Rated Entity or Related Third Party Participation No

With Access to Internal Documents No

With Access to Management No

China Merchants Bank Co., Ltd. (Unsolicited)

With Rated Entity or Related Third Party Participation Yes

With Access to Internal Documents Yes

With Access to Management Yes

China Minsheng Banking Corp., Ltd. (Unsolicited)

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. ESMA

and the FCA are required to publish historical default rates in a central repository in

accordance with Articles 11(2) of Regulation (EC) No 1060/2009 of the European

Parliament and of the Council of 16 September 2009 and The Credit Rating Agencies

(Amendment etc.) (EU Exit) Regulations 2019 respectively.

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.

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.

dv01, a Fitch Solutions company, and an affiliate of Fitch Ratings, may from time to time serve as loan data agent on certain structured finance transactions rated by Fitch Ratings.

Copyright © 2023 by Fitch Ratings, Inc., Fitch Ratings Ltd. and its subsidiaries. 33 Whitehall Street, NY, NY 10004. Telephone: 1-800-753-4824, (212) 908-0500. Fax: (212) 480-4435. Reproduction or retransmission in whole or in part is prohibited except by permission. All rights reserved.

[READ LESS](#)

SOLICITATION STATUS

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

UNSOLICITED ISSUERS

ENTITY/SECURITY	ISIN/CUSIP	RATING TYPE	SOLICITATION STATUS
China CITIC Bank Corporation Limited	-	Long Term Issuer Default Rating (xgs)	Unsolicited
China Guangfa Bank Co., Ltd.	-	Long Term Issuer Default Rating (xgs)	Unsolicited
Hua Xia Bank Co., Limited	-	Short Term Issuer Default Rating (xgs)	Unsolicited
Industrial and Commercial Bank of China Limited	-	Long Term Issuer Default Rating (xgs)	Unsolicited
China Merchants Bank Co., Ltd.	-	Long Term Issuer Default Rating (xgs)	Unsolicited

ENDORSEMENT POLICY

Fitch's international credit ratings produced outside the EU or the UK, as the case may be, are endorsed for use by regulated entities within the EU or the UK, respectively, for regulatory purposes, pursuant to the terms of the EU CRA Regulation or the UK Credit Rating Agencies (Amendment etc.) (EU Exit) Regulations 2019, as the case may be. Fitch's approach to endorsement in the EU and the UK can be found on Fitch's [Regulatory Affairs](#) page on Fitch's website. The endorsement status of international credit ratings is provided within the entity summary page for each rated entity and in the transaction detail pages for structured finance transactions on the Fitch website. These disclosures are updated on a daily basis.

Structured Finance: Covered Bonds Islamic Finance Banks Structured Finance

Middle East Asia-Pacific North America Hong Kong, China Thailand Vietnam

India Macao, China South Korea Indonesia United States Australia Philippines

New Zealand United Arab Emirates Taiwan, China China
