

Banca Agricola Popolare di Sicilia S.C.p.A.

Rating report

Issuer

BBB-

Outlook

Stable

Summary and Outlook

Banca Agricola Popolare di Sicilia (BAPS)'s issuer rating of **BBB-** reflects the following assessments:

Business model assessment: Focused (High). BAPS is an Italian cooperative bank with an established franchise in Sicily – a large, insular region of Italy. Revenues are mainly derived from lending activities to households, self-employed professionals, while market penetration of non-banking financial services is comparatively low. The acquisition of local peer Banca Popolare Sant'Angelo (BPSA) adds scale to the bank's activities and broadens its geographic reach in the region. Under its new business plan, BAPS targets higher revenue diversification, improved cost efficiency, and an 'omnichannel' distribution network.

Operating environment assessment: Supportive (Low). BAPS' operating environment is Italy¹.

Long-term sustainability assessment (ESG factor): Developing. BAPS is developing capabilities to assess ESG risks, particularly climate-related, in its loan portfolio. The assessment acknowledges the bank's efforts to increase members' satisfaction through remuneration and benefit programs. At the same time, the bank recognizes the need to invest in digitalisation and is committed to enhancing customer experience and improving cost efficiency.

Earnings and risk exposures assessment: Neutral. BAPS's ability to generate earnings through the cycle is supported by its deep-rooted local market position, in-depth knowledge of its customers and prudent lending practices. However, its average profitability remains low by national and international standards, primarily due to limited cross-selling of fee generating products and a high cost/income ratio. Asset quality is supported by the high proportion of loans that are either secured or guaranteed (around 80%). The bank's gross NPL ratio has been steadily declining, and now stands at 3.5%.

Financial viability assessment: Comfortable. The bank maintains a strong capital position that management is keen to preserve. BAPS benefits from a large and granular deposit base, which represents the bulk of total funding. Liquidity ratios remain well above requirements despite the repayment of the ECB's TLTRO III.

The Stable Outlook reflects Scope's view that the risks to the current rating are balanced.

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Related research

[Scope affirms Banca Agricola Popolare di Sicilia's issuer rating of BBB-/Stable November 2025](#)

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The upside scenario for the rating and Outlook:

- Balanced growth in scale that increases the bank's geographic reach and diversification could lead to a more positive business model assessment.

The downside scenarios for the rating and Outlook:

- A material worsening of asset quality and profitability metrics
- A material erosion in the bank's capital position, potentially due to significant losses or lower management targets

¹For more details on the operating environment in Italy, see our report: [European bank operating environment in 2025](#), May 2025.

Table 1: Rating drivers

Rating drivers		Assessment					
STEP 1	Operating environment	Very constraining	Constraining	Moderately supportive	Supportive	Very supportive	
	Low/High	Low			High		
	Business model	Narrow	Focused	Consistent	Resilient	Very resilient	
	Low/High	Low			High		
	Initial mapping	bb+					
	Long-term sustainability	Negative		Neutral		Positive	
	Adjusted anchor	bb+					
STEP 2	Earnings capacity & risk exposures	Very constraining	Constraining	Neutral		Supportive	Very supportive
	Financial viability management	At risk	Stretched	Limited	Adequate	Comfortable	Ample
	Additional factors	Significant downside factor	Material downside factor	Neutral		Material upside factor	Significant upside factor
	Standalone rating	bbb-					
STEP 3	External support	Not applicable					
Issuer rating		BBB-					

Table 2: Credit ratings

		Credit rating	Outlook
Issuer	Banca Agricola Popolare di Sicilia SCpA		
	Issuer rating	BBB-	Stable
	Short-term debt rating	S-2	Stable

1. Business model

Established in 1889 in Ragusa, Banca Agricola Popolare di Sicilia (BAPS) is a cooperative bank operating in Sicily, Italy's fifth most populous region. As of June 2025, the bank had over EUR 6bn in total assets. Although its share of the national lending market is marginal, the bank is a top five player in the region by number of branches.

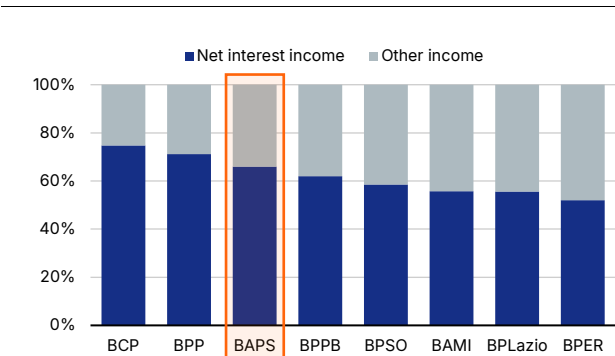
BAPS offers a range of banking products and services primarily to households, self-employed entrepreneurs, and small companies. Thanks to partnerships with several specialised companies, it distributes, among others, wealth management, insurance, and consumer credit products. Net interest income accounts for a relatively high proportion of revenue, reflecting the bank's focus on lending and its lower penetration in non-banking financial services (Figure 1).

The regional footprint exposes the bank to idiosyncratic events affecting the local economy. At the same time, its deep-rooted franchise and extensive knowledge of its customers are important strengths that have enabled it to weather past crises and a prolonged period of ultra-low interest rates. In addition, BAPS benefits from a stable deposit base thanks to long-standing client relationships.

Local footprint is a strength

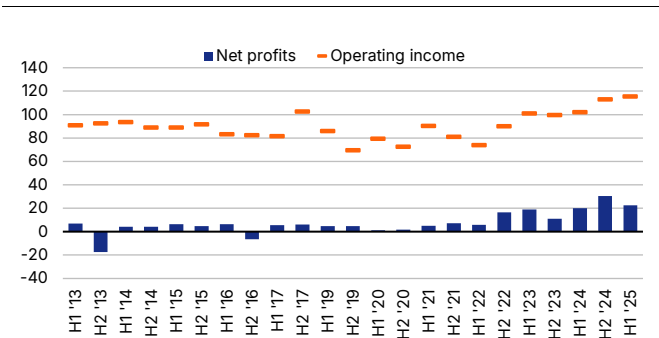
Since 2021, the bank's performance has improved on the back of favourable monetary conditions, a cleaner balance sheet, and economic growth (Figure 2).

Figure 1: Revenue profile – peer comparison²



Source: SNL, Scope Ratings
Note: Three-year averages based on 2022-2024

Figure 2: Record of half year results (EUR m)



Source: SNL, Scope Ratings
Note: 2018 data NA

In November 2024, the bank acquired its local peer BPSA, a struggling cooperative lender with a balance sheet of just over EUR 1 bn. The transaction took the form of a merger by incorporation through a share swap of four shares in BAPS for one share in BPSA. BAPS strengthened its presence in the provinces of Catania and Palermo, while expanding in Agrigento and Caltanissetta. The integration is going well, as evidenced by inflows of customer deposits in H1 2025.

BPSA acquisition represents an opportunity to increase scale and regional presence

The bank announced a new three-year plan in December 2024. Key pillars are a focus on improving commercial productivity, broadening the product offer through new strategic commercial partnerships³, and consolidating the 'omnichannel' distribution model.

By 2027, BAPS envisages a 23% increase in lending origination and higher penetration of non-banking products: +36% in distributed AUM and + 200% in insurance premiums per clients. These efforts should enable the bank to achieve greater revenue diversification and, accordingly, higher stability across the interest rate cycle.

² Italian cooperative banks, including former ones. BPSO: Banca Popolare di Sondrio, BPP: Banca Popolare Pugliese, BCP: Banca di Credito Popolare, BPPB: Banca Popolare di Puglia e Basilicata, BdM: ex Banca Popolare di Bari.
³ Important agreements were already signed in 2025: Allianz for insurance, Nexi for payments, and BlackRock for asset management.

2. Long-term sustainability (ESG-D)

BAPS is committed to improving the customer experience and maximising efficiency through digital investments. As a cooperative and local player, BAPS values customer proximity and a physical presence in its territory. Combining new digital channels with physical branches (i.e., an omnichannel offering) is a strategic priority. However, given its size, the bank is unlikely to have the same resources to compete with large players and newcomers in terms of digitisation. Over time, this could become a competitive challenge as basic banking products become commoditised.

'Neutral' long-term sustainability assessment

Like several other Italian cooperative banks, BAPS outsources its core IT banking system to an external provider, CSE - Consorzio Servizi Bancari. This allows the bank to focus on its core business while managing IT processes efficiently and in a more cost-effective manner. Over the past years, BAPS has also worked to increase the resilience of its operations, for example by migrating most of its 'critical' processes to the cloud.

Digitalisation

BAPS is incorporated as a cooperative bank. Its share capital is held by more than 27,000 members, each of whom is limited by law to a maximum holding of 1%. Each member has only one vote, regardless of the number of shares held. This system is designed to maintain the cooperative nature and the independence of the institution. It is also intended to allow for extensive debate, although the granularity of the shareholding structure can lead to limited oversight of management. BAPS's good post-crisis track record, and the absence of misconduct indicate sound risk governance.

Governance

BAPS is under increasing regulatory pressure to integrate sustainability and environmental considerations throughout its organisation, from governance to lending. Since 2023, it has started to update its business processes and define roles and responsibilities related to ESG. The bank is integrating climate-related considerations in loan underwriting and has dedicated green products (e.g. eco-banking).

Environment

We believe that in the long term, the ability to measure and price climate risks in credit underwriting will be key for a bank located in Sicily, which is one of the geographical areas in Europe most exposed to climate change risks (e.g. desertification). Progress in this area is still at an early stage.

BAPS has strong ties with its territory and the local community. The bank has a loyalty and benefits program, 'Radici', designed for its members. It offers numerous advantages that grow along with the members' participation in the bank's equity. Benefits include favourable conditions on banking, financial and insurance products. Recently, the bank has been keen to increase shareholders' satisfaction by increasing the remuneration through both dividends and share buy-backs. In our view, the loyalty of its customer base is one of the bank's key strengths.

Social

Figure 3: Long-term sustainability overview table⁴

	Industry level			Issuer level						
	Materiality			Exposure			Management			
	Low	Medium	High	Low	Neutral	High	Weak	Needs attention	Adequate	Strong
E Factor		◊			◊				◊	
S Factor	◊				◊					◊
G Factor			◊		◊				◊	
D Factor			◊		◊			◊		

Source: Scope Ratings

⁴ The overview table illustrates how each factor informs our overall assessment. Materiality refers to our assessment of the credit relevance of each factor for the banking industry. Exposure refers to what extent the bank is exposed to risks or benefits from opportunities compared to peers, given its business model and countries of operation. Management refers to how we view the bank's navigation through transitions.

3. Earnings capacity and risk exposures

Following the Euro crisis, the bank’s profitability was impacted by ultra-low policy rates and high loan losses, with the return on average equity being barely positive. However, while several Italian banks suffered heavy losses and required capital injections and/or regulatory intervention, BAPS was able to weather the Italian asset quality crisis on its own. We believe this reflects the bank’s conservative approach to credit risk and deep knowledge of its customer base. It also reflects the high proportion of loans that are either collateralised or covered by guarantees.

BAPS’s earnings capacity over the cycle compares well with that of cooperative groups in southern Italy. However, it lags behind larger groups, both national and international, for two main reasons: (i) the higher dependence on net interest income combined with the low penetration in wealth management/bancassurance services reduces the potential for revenue growth as interest rates normalise; (ii) the high cost/income ratio compared with larger groups reflects inefficiencies in costs to lend and internal processes. Branch density, as measured by customer loans/branches, is relatively high, while digital capabilities lag those of larger groups.

Since 2022, profitability has increased, supported by wider margins in a higher interest rate environment. And with a much cleaner balance sheet, the bank’s cost of risk fell below 100 bps: 73 bps in 2024.

In H1 2025, the bank reported encouraging results, driven by fee and commission income growth, cost cuts, and low impairments compared to historical levels. Return on risk weighted assets - an approximate measure for annual organic capital generation - was 1.9%.

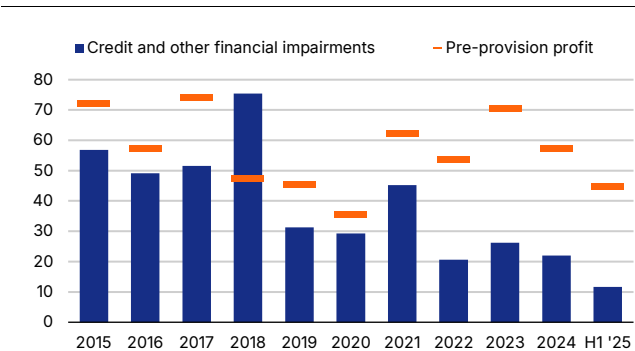
Management expects earnings to grow in the coming years, mainly reflecting: (i) efforts to contain the contraction in interest margins through hedging and funding optimisation; (ii) 15% cumulative growth in net fees and commissions on the back of new distribution partnerships; and (iii) cost reduction aided by the end of mandatory contributions to deposit and resolution schemes and synergies from BPSA acquisition. Over the next three years, we expect the bank to maintain an adequate level of profitability, with a return on average RWAs of around 1.5%.

Medium/long term profitability is lower than larger peers

Spread widening supported earnings rebound

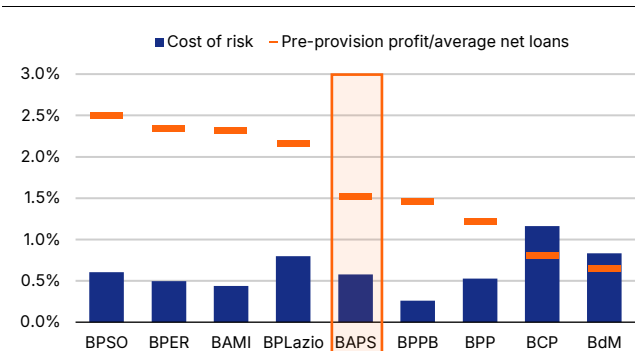
We expect adequate returns between 2025 and 2027

Figure 4: Pre-provision income and provisions (EUR m)



Source: SNL, Scope Ratings
Note: above figures may differ from reported financials due to reclassification

Figure 5: Peer comparison



Source: SNL, Scope Ratings
Note: Three-year averages based on 2020-H1 2024.

Like for most Italian cooperative banks, BAPS’s loan portfolio is focused on retail customers, with micro and small businesses accounting for the majority of the remainder. Reflecting the characteristics of the Sicilian economy, BAPS has greater exposure to the agricultural and trade sectors, while manufacturing is less prominent than for larger Italian peers.

Asset quality is supported by the high proportion of loans that are either secured or guaranteed. About half of the bank’s loan book is secured by real estate, while another quarter benefits from

Highly collateralised/guaranteed loan book

either government or European Investment Fund⁵ guarantees. Moreover, around half of retail loans are backed by salaries/pensions (5% of the total). We estimate that only 20% of BAPS's loan book was unsecured as of December 2024.

In the aftermath of the Global Financial Crisis and the Euro sovereign debt crisis, BAPS's NPLs reached nearly EUR 1bn, with a gross NPL ratio of 28.5% in 2015. But since 2017, the bank has been steadily derisking its balance sheet through both disposals and recoveries in a more supportive operating environment.

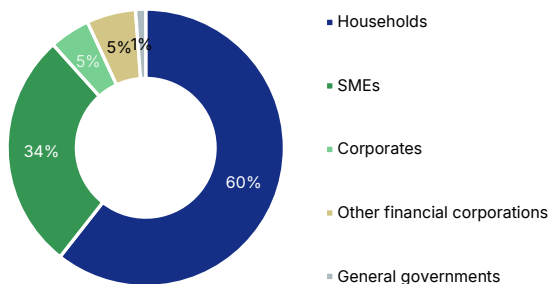
The bank's headline asset quality metrics are now solid and compare well with those of national peers (Figure 7). Moreover, BPSA acquisition had minimal impacts on asset quality.

Since 2019, the bank's credit policies have been in line with the EBA's guidelines on loan origination and monitoring. Over the past three years, the bank has invested resources and efforts to improve credit risk management. Among other things, we highlight the strengthening of the pre-approval process for credit underwriting, better monitoring through the implementation of CSE's Credit Monitor solution, and the adoption of a new policy for the valuation of real estate used as collateral.

Ongoing focus on strengthening credit risk management

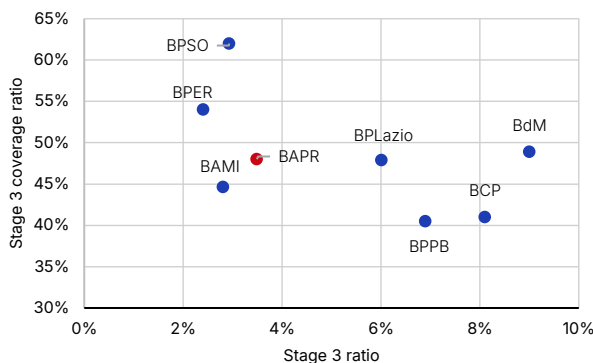
Despite potentially more challenging operating conditions, we expect the bank's asset quality to remain solid over the next three years.

Figure 6: BAPS - Gross loan book composition



Source: Company data, Scope Ratings
Note: EUR 3.3bn as of YE 2024

Figure 7: Asset quality - peer comparison (YE 2024)



Source: SNL, Scope Ratings

In order to mitigate the impact from the decline in loan rates, the bank has increased its bond investments over the past quarters. Securities now account for more than 40% of BAPS' balance sheet.

As of December 2024, Italian government bonds amounted to c. EUR 1.4bn, equivalent to about 265% of Tier 1 capital, a high level. However, we currently do not consider the credit exposure to sovereign risk as a constraint for the assessment of BAPS's earnings capacity and risk exposures, given the Italian sovereign rating of BBB+ is two notches above the bank's issuer rating.

⁵ The European Investment Fund has been working with BAPS since 2020, when it pledged EUR 98.5 m in guarantees, to which more than 540 companies have had access. In October 2024, the relationship was strengthened with a new agreement totalling EUR 60m to support projects related to environmental sustainability, innovation and education in Sicily.

4. Financial viability management

BAPS continues to have the strongest capital position among its peers. In particular, the bank has maintained a CET1 ratio above 20% over the past decade, despite asset quality issues and weak profitability. In our view, the strong capital position reflects a mix of factors: (i) management's prudent approach to solvency metrics, (ii) low organic loan growth opportunities in Sicily and (iii) the high share of collateralised/guaranteed loans, which reduces the average risk weight.

'Comfortable' financial viability management assessment

BAPS is subject to a minimum total capital requirement of c. 12.7%, which consists of the Pillar 1 requirement of 8%, the Pillar 2 requirement of 1.2%, the capital conservation buffer of 2.5%, and a 1% systemic risk buffer introduced recently by the Bank of Italy⁶. As of June 2025, the bank's capital was comprised almost entirely of CET1 capital and the buffer to the minimum requirement was 10.1%.

Healthy buffers over minimum capital requirements

BAPS is committed to pay regular dividends, but it can also distribute extraordinary dividends: It did it for the first time in 2022, when it launched the 'Lympha' project to strengthen its relationship with shareholders. The project included the payment of EUR 30m in extraordinary dividends over three years.

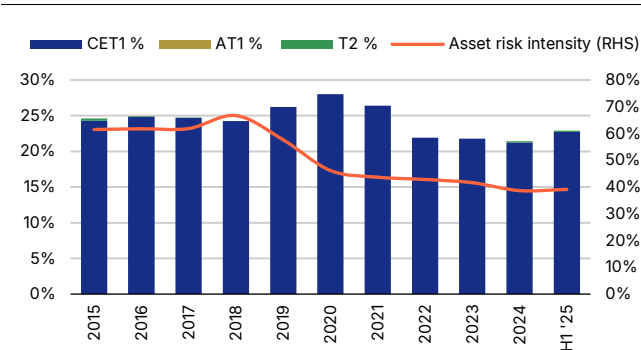
In August 2025, the group unveiled a new capital management operation called 'Germoglia', involving a new extraordinary dividend distribution over 2025-2026 of EUR 10m, a share buyback of EUR 10m, resetting the share price on the Vorvel platform from EUR 12.10 to EUR 18.50, and broadening the 'Radici' programme. This operation demonstrates the management's focus to strengthening ties with members and the local economy.

We expect the bank to maintain its current capital position over the medium term, in line with management's prudent targets and notwithstanding the generous pay-out policy.

Prudent approach to capital management

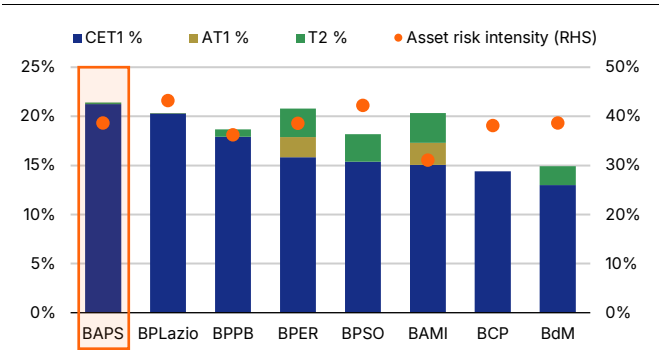
Since January 2024, the bank has been subject to an MREL requirement of 9.2% of the total risk exposure amount (and 3% of leverage exposure), which is less restrictive than the total capital requirement. Therefore, the bank has no need to issue non-preferred senior debt for MREL purposes.

Figure 8: BAPS - Capital profile



Source: Company data, Scope Ratings

Figure 9: Capital profile – peer comparison (YE 2024)



Source: SNL, Scope Ratings

Like other Italian cooperative banks, BAPS's funding is primarily from highly granular, stable customer deposits. As of H1 2025, current accounts and sight deposits accounted for more than 80% of the bank's total balance sheet, a higher proportion than for its peers.

Thanks to robust deposit collection over the past few quarters, the bank has significantly reduced its reliance on the ECB. Nonetheless, it maintains access to the main refinancing and long-term

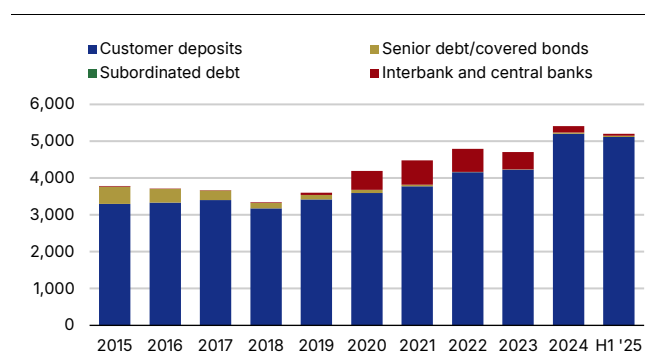
⁶ The bank reports a 1% systemic risk buffer (SyRB), although this only applies to credit and counterparty risk exposures (c. 80% of total RWAs). Therefore, actual SyRB is around 0.8%.

refinancing operations (MRO and LTRO) if needed. During and after the pandemic, the bank borrowed up to EUR 610m TLTRO III (13% of its funding).

Compared to large players, the use of wholesale funding remains limited. This makes BAPS's funding profile relatively insensitive to market developments and investor sentiment. In order to expand its funding options, BAPS completed the securitisation of EUR 200m of SME loans with JPMorgan in August 2025. The operation includes an additional credit line enabling BAPS to carry out further transactions with the lender/arranger up to the value of EUR 400m. Wholesale funding also includes repurchase agreements (EUR 184m in the first half of 2025).

BAPS's liquidity metrics remain at reassuring levels and are broadly in line with peers' (Figure 11). Compared to a requirement of 100%, the bank targets a liquidity coverage ratio of at least 150%, and a net stable funding ratio of 130%. Over the past two years, the bank has maintained a stock of highly liquid assets in excess of EUR 1bn.

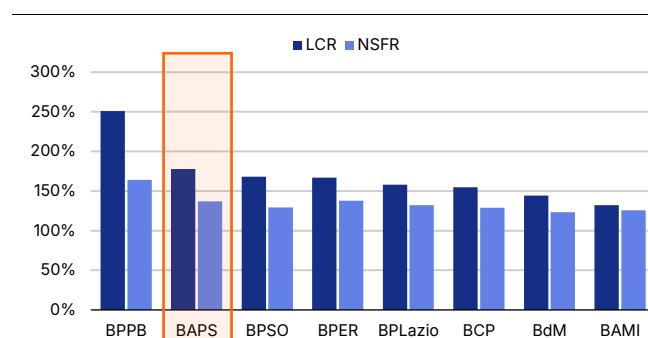
Figure 10: Funding breakdown (EUR m)



Source: SNL, Scope Ratings

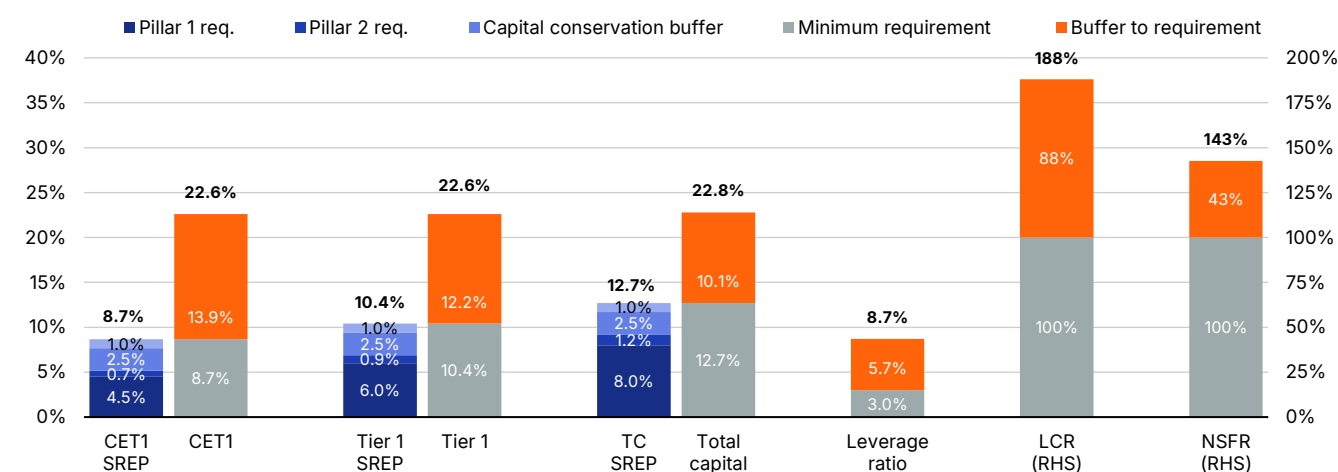
Note: customer deposits include repos

Figure 11: Liquidity profile – peer comparison (YE 2024)



Source: SNL, Scope Ratings

Figure 12: Overview of distance to requirements as of Q2 2025



Source: Company data, Scope Ratings

Appendix 1. Selected financial information – Banca Agricola Popolare di Sicilia ScPA

	2021	2022	2023	2024	H1 2025
Balance sheet summary (EUR m)					
Assets					
Cash and interbank assets	803	480	347	782	516
Total securities	624	689	754	684	861
of which, derivatives	0	1	0	0	0
Net loans to customers	3,544	3,964	3,995	4,341	4,239
Other assets	209	290	281	409	421
Total assets	5,180	5,423	5,377	6,216	6,038
Liabilities					
Interbank liabilities	660	623	473	175	53
Senior debt	50	10	8	33	29
Derivatives	0	0	0	1	1
Deposits from customers	3,773	4,161	4,228	5,200	5,118
Subordinated debt	0	0	0	0	0
Other liabilities	140	132	152	240	258
Total liabilities	4,622	4,926	4,861	5,649	5,459
Ordinary equity	557	497	516	567	578
Equity hybrids	0	0	0	0	0
Minority interests	0	0	0	0	0
Total liabilities and equity	5,180	5,423	5,377	6,216	6,038
<i>Core tier 1/ common equity tier 1 capital</i>	597	509	488	510	NA
Income statement summary (EUR m)					
Net interest income	94	108	141	133	73
Net fee & commission income	49	50	50	53	31
Net trading income	10	-12	-1	-9	1
Other income	18	19	11	37	11
Operating income	171	164	200	215	116
Operating expenses	109	111	130	158	71
Pre-provision income	62	54	70	57	45
Credit and other financial impairments	45	21	26	22	12
Other impairments	0	0	0	0	0
Non-recurring income	0	0	0	0	0
Non-recurring expense	0	0	0	0	0
Pre-tax profit	17	33	44	35	33
Income from discontinued operations	0	0	0	0	0
Income tax expense	5	11	14	-15	11
Other after-tax items	0	0	0	0	0
Net profit attributable to minority interests	0	0	0	0	0
Net profit attributable to parent	12	22	30	51	23

Source: SNL, Scope Ratings

Note: Figures above may differ from reported figures.

Appendix 2. Selected financial information – Banca Agricola Popolare di Sicilia ScPA

	2021	2022	2023	2024	H1 2025
Funding and liquidity					
Net loans/ deposits (%)	93%	95%	94%	83%	83%
Liquidity coverage ratio (%)	NA	NA	174%	178%	NA
Net stable funding ratio (%)	145%	141%	131%	137%	NA
Asset mix, quality and growth					
Net loans/ assets (%)	68.4%	73.1%	74.3%	69.8%	70.2%
Problem loans/ gross customer loans (%)	6.0%	4.1%	3.1%	2.9%	NA
Loan loss reserves/ problem loans (%)	53.4%	61.1%	64.4%	75.9%	NA
Net loan growth (%)	1.9%	11.9%	0.8%	8.7%	-4.6%
Problem loans/ tangible equity & reserves (%)	32.7%	28.1%	21.4%	19.4%	NA
Asset growth (%)	6.1%	4.7%	-0.8%	15.6%	-5.7%
Earnings and profitability					
Net interest margin (%)	2.0%	2.1%	2.8%	2.5%	2.5%
Net interest income/ average RWAs (%)	4.1%	4.8%	6.1%	6.0%	6.1%
Net interest income/ operating income (%)	55.0%	65.8%	70.2%	62.0%	62.8%
Net fees & commissions/ operating income (%)	28.7%	30.2%	24.7%	24.8%	27.1%
Cost/ income ratio (%)	63.6%	67.3%	64.9%	73.4%	61.3%
Operating expenses/ average RWAs (%)	4.8%	4.9%	5.7%	7.1%	5.9%
Pre-impairment operating profit/ average RWAs (%)	2.7%	2.4%	3.1%	2.6%	3.7%
Impairment on financial assets / pre-impairment income (%)	72.6%	38.5%	37.2%	38.6%	26.1%
Loan loss provision/ average gross loans (%)	1.2%	0.5%	0.6%	0.5%	0.5%
Pre-tax profit/ average RWAs (%)	0.7%	1.4%	1.9%	1.6%	2.8%
Return on average assets (%)	0.2%	0.4%	0.6%	0.9%	0.7%
Return on average RWAs (%)	0.5%	1.0%	1.3%	2.3%	1.9%
Return on average equity (%)	2.2%	4.2%	5.9%	9.3%	7.9%
Capital and risk protection					
Common equity tier 1 ratio (% , fully loaded)	24.4%	21.2%	21.8%	21.2%	22.6%
Common equity tier 1 ratio (% , transitional)	26.4%	21.9%	21.8%	21.2%	22.7%
Tier 1 capital ratio (% , transitional)	26.4%	21.9%	21.8%	21.2%	22.7%
Total capital ratio (% , transitional)	26.4%	21.9%	21.8%	21.4%	22.9%
Leverage ratio (%)	12.9%	9.1%	8.8%	7.9%	NA
Asset risk intensity (RWAs/ total assets, %)	43.7%	42.8%	41.6%	38.7%	39.6%
Market indicators					
Price/ book (x)	NA	NA	NA	NA	NA
Price/ tangible book (x)	NA	NA	NA	NA	NA
Dividend payout ratio (%)	NA	NA	NA	NA	NA

Source: SNL, Scope Ratings

Note: Figures above may differ from reported figures. Net loans include securities at amortised cost.

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Related research

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