



RATING ACTION COMMENTARY

Fitch Places 14 Polish LGs on Rating Watch Negative After Peer Review

Fri 03 Dec, 2021 - 5:11 PM ET

Fitch Ratings - Warsaw - 03 Dec 2021: Fitch Ratings has placed the Issuer Default Ratings (IDRs) of 14 Polish local governments (LGs) on Rating Watch Negative (RWN). A full list of rating actions is at the

Under EU credit rating agency (CRA) regulation, the publication of sovereign (including authorities of a state) reviews is subject to restrictions and must take place according to what is necessary for CRAs to deviate from this in order to comply with their legal obligation allowing us to publish a rating review in situations where there is a material change in the rating we believe it inappropriate for us to wait until the next scheduled review date to update

In this case the deviation was caused by the peer review of Polish municipalities following recently approved bills, including one implementing a number of changes in the LG revenue

Credit Outlook 2022

Our Credit Outlook series returns to explore what risks and trends will drive credit markets in 2022.

SEE THE YEAR AHEAD IN FULL COLOR

funding system of Polish LGs, with Polish municipalities the most negatively affected. The new system may change the financial profiles of the Fitch-rated municipalities and consequently impact their ratings.

Fitch recently published a special report on the potential influence that the fiscal reform 'Polish Deal' may have on the creditworthiness and ratings for Polish LRGs (see 'Polish Deal Reform May Lead to Local Governments' Rating Downgrades' <https://www.fitchratings.com/research/international-public-finance/polish-deal-reform-may-lead-to-local-governments-rating-downgrades-12-11-2021>). The next reviews of the Polish municipalities will take place during 1H22.

The following issuers have been placed on RWN:

City of Bialystok (BBB; A+(pol))

City of Bydgoszcz (A-; AA+(pol))

City of Chorzow (BBB-; A(pol))

City of Czestochowa (BBB+; AA(pol))

City of Gdansk (A-; AAA(pol))

City of Gliwice (A-; AA+(pol))

City of Katowice (A-; AA+(pol))

City of Opole (BBB; A+(pol))

Municipality of Ostrow Wielkopolski (A-; AA+(pol))

City of Plock (A-; AA+(pol))

Credit Outlook 2022

Our Credit Outlook series returns to explore what risks and trends will drive credit markets in 2022.

SEE THE YEAR AHEAD IN FULL COLOR

City of Rybnik (BBB+; AA+(pol))

City of Szczecin (A-; F1; AA+(pol))

City of Warsaw (A-; AAA(pol))

City of Zabrze (BB; BBB(pol))

Fitch plans to resolve the RWN on the affected ratings as soon as practicable.

KEY RATING DRIVERS

The RWN reflects our uncertainty about the possible impact the 'Polish Deal' fiscal reform may have on the financial profiles of the rated municipalities. The implemented reform will lead to much lower operating revenue. The reform affects the LGs' revenue from personal income tax (PIT). This constituted more than 25% on average of the total revenues of Fitch-rated municipalities. In our opinion, the compensatory measures envisaged in the amended regulation on the LGs revenue system will be insufficient to fully compensate the expected drop in PIT revenue. The municipalities will be forced to implement measures, such as increasing local taxes and fees and reducing of current spending, to counteract the revenue fall.

The municipalities are currently in the 2022 budget approval process, with mitigating measures being approved by the councils, which should be approved by the end of this year. If the municipalities fail to implement measures to offset the drop in operating revenue following the 'Polish Deal' reform, their Standalone Credit Profiles (SCPs) may be downgraded or downgrades of the ratings.

DEBT SUSTAINABILITY

We do not expect changes to the risk profiles but rather changes to the debt sustainability due to changes in the SCPs and may impact the IDRs.

For key rating drivers see the latest published rating action commentary for each issuer at www.fitchratings.com.

Credit Outlook 2022

Our Credit Outlook series returns to explore what risks and trends will drive credit markets in 2022.

SEE THE YEAR AHEAD IN FULL COLOR

KEY ASSUMPTIONS

Qualitative and quantitative assumptions, their respective change since the last review 12th November 2021 (Bydgoszcz, Katowice, Szczecin, Warsaw), 5th November 2021 (Rybnik, Ostrow Wielkopolski, Plock), 22nd October 2021 (Bialystok, Czestochowa, Zabrze), 15th October 2021 (Chorzow, Gliwice, Opole), and weight in the rating decision:

Risk Profile: High Midrange (Warsaw), Midrange (all other) / unchanged with low weight

Revenue Robustness: Midrange/ unchanged with low weight

Revenue Adjustability: Midrange (Warsaw), Weaker (all other/ unchanged with low weight

Expenditure Sustainability: Midrange/ unchanged with low weight

Expenditure Adjustability: Stronger (Warsaw, Gdansk, Plock, Katowice), Midrange (all other) / unchanged with low weight

Liabilities and Liquidity Robustness: Stronger (Warsaw, Gliwice), Midrange (all other) / unchanged with low weight

Liabilities and Liquidity Flexibility: Stronger (Warsaw), Midrange (all other) / unchanged with low weight

Debt sustainability: 'aa' category (Warsaw, Gdansk, Bydgoszcz, Gliwice, Katowice, Ostr category (Zabrze), 'a' category (all other)/ unchanged with high weight

Budget Loans or Ad-Hoc Support: n/a/ unchanged with low weight

Asymmetric Risk: n/a/ unchanged with low weight

Rating Cap or Rating Floor: A- (Warsaw, Gdansk), n/a (all other) / unchanged with low w

Quantitative assumptions - issuer specific: unchanged with low weight

Credit Outlook 2022

Our Credit Outlook series returns to explore what risks and trends will drive credit markets in 2022.

SEE THE YEAR AHEAD IN FULL COLOR

Fitch's rating case scenario is a "through-the-cycle" scenario, which incorporates a combination of revenue, cost and financial risk stresses. It is based on the 2016-2020 figures and 2021-2025 projected ratios. For quantitative assumptions see the latest published rating action commentary at www.fitchratings.com.

Quantitative assumptions - sovereign related (note that no weights and changes since the last review are included as none of these assumptions were material to the rating action)

Figures as per Fitch's sovereign actual for 2020 and forecast for 2023, respectively:

- GDP per capita (US dollar, market exchange rate): 15,697.64; 21,274.54

- Real GDP growth (%): -2.74; 3.8

- Consumer prices (annual average % change): 3.66; 3.55

- General government balance (% of GDP): -6.97; -2.99

- General government debt (% of GDP): 57.5; 55.3

- Current account balance plus net FDI (% of GDP): 5.07; -0.28

- Net external debt (% of GDP): 13.47; 7.68

- IMF Development Classification: EM (emerging market)

- CDS Market Implied Rating: 'A'

RATING SENSITIVITIES

Factors that could, individually or collectively, lead to positive rating action/upgrade:

Credit Outlook 2022

Our Credit Outlook series returns to explore what risks and trends will drive credit markets in 2022.

SEE THE YEAR AHEAD IN FULL COLOR

-The ratings could be removed from RWN and affirmed if the LGs' debt sustainability and SCPs would be unaffected considering all measures implemented to counteract the fall in PIT revenue due to the 'Polish Deal' fiscal reform.

Factors that could, individually or collectively, lead to negative rating action/downgrade:

- Fitch expects to resolve the RWN, potentially with downgrades, subject to tax revenue decline not compensated by LGs' measures, leading to operating balances deterioration and rising their debt financing needs. The outcome may result in debt metrics that will not be commensurate with the current ratings.

- A downgrade of Poland's sovereign ratings (only for: Warsaw, Gdansk, Bydgoszcz, Gliwice, Katowice, Ostrow Wielkopolski, Plock and Szczecin).

DISCUSSION NOTE

Committee date: 1 December 2021

There was an appropriate quorum at the committee and the members confirmed that they were free from recusal. It was agreed that the data was sufficiently robust relative to its materiality. During the committee no material issues were raised that were not in the original committee package. The main rating factors under the relevant committee members. The rating decision as discussed in this rating action commentary

BEST/WORST CASE RATING SCENARIO

International scale credit ratings of Sovereigns, Public Finance and Infrastructure issue scenario (defined as the 99th percentile of rating transitions, measured in a positive direction over a 12-month rating horizon; and a worst-case rating downgrade scenario (defined as the 99th percentile measured in a negative direction) of three notches over three years. The complete set of historical credit ratings for all rating categories ranges from 'AAA' to 'D'. Best- and worst-case scenarios are based on historical performance. For more information about the methodology used to determine scenario credit ratings, visit <https://www.fitchratings.com/site/re/10111579>.

Credit Outlook 2022

Our Credit Outlook series returns to explore what risks and trends will drive credit markets in 2022.

SEE THE YEAR AHEAD IN FULL COLOR

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

Warsaw's and Gdansk's ratings are capped by the ratings of Poland.

ESG CONSIDERATIONS

Unless otherwise disclosed in this section, the highest level of ESG credit relevance is a score of '3'. This means ESG issues are credit-neutral or have only a minimal credit impact on the entity, either due to their nature or the way in which they are being managed by the entity. For more information on Fitch's ESG Relevance Scores, visit www.fitchratings.com/esg

RATING ACTIONS

ENTITY / DEBT ↕	RATING ↕			PRIOR ↕
Gliwice, City of	LT IDR	A- Rating Watch Negative	Rating Wat	Δ- Rating Outlook
	LC LT IDR	A- Rating Watch Negative	Rating V	
	Natl LT	AA+(pol) Rating Watch Negative	Rati	
Bialystok, City of	LT IDR	BBB Rating Watch Negative	Rating W	

Credit Outlook 2022

Our Credit Outlook series returns to explore what risks and trends will drive credit markets in 2022.

SEE THE YEAR AHEAD IN FULL COLOR

	LC LT IDR	BBB Rating Watch Negative	Rating Watch On	BBB Rating Outlook Stable
	Natl LT	A+(pol) Rating Watch Negative	Rating Watch On	A+(pol) Rating Outlook Stable
Ostrow Wielkopolski, Municipality of	LT IDR	A- Rating Watch Negative	Rating Watch On	A- Rating Outlook Stable
	LC LT IDR	A- Rating Watch Negative	Rating Watch On	A- Rating Outlook Stable
	Natl LT	AA+(pol) Rating Watch Negative	Rating Watch On	AA+(pol) Rating Outlook Stable
Katowice, City of	LT IDR	A- Rating Watch Negative	Rating Watch On	A- Rating Outlook Stable
	LC LT IDR	A- Rating Watch Negative	Rating V	
	Natl LT	AA+(pol) Rating Watch Negative	Rati	
Chorzow, City of	LT IDR	BBB- Rating Watch Negative	Rating V	
	LC LT IDR	BBB- Rating Watch Negative	Ratin	

Credit Outlook 2022

Our Credit Outlook series returns to explore what risks and trends will drive credit markets in 2022.

SEE THE YEAR AHEAD IN FULL COLOR

	Natl LT	A(pol) Rating Watch Negative	Rating Watch On	A(pol) Rating Outlook Stable
Warsaw, City of	LT IDR	A- Rating Watch Negative	Rating Watch On	A- Rating Outlook Stable
	LC LT IDR	A- Rating Watch Negative	Rating Watch On	A- Rating Outlook Stable
	Natl LT	AAA(pol) Rating Watch Negative	Rating Watch On	AAA(pol) Rating Outlook Stable
senior unsecured	LT	A- Rating Watch Negative	Rating Watch On	A-
senior unsecured	Natl LT	AAA(pol) Rating Watch Negative	Rating Watch On	AAA(pol)
Bydgoszcz, City of	LT IDR	A- Rating Watch Negative	Rating Wat	
	LC LT IDR	A- Rating Watch Negative	Rating V	
	Natl LT	AA+(pol) Rating Watch Negative	Rati	
Czestochowa, City of	LT IDR	BBB+ Rating Watch Negative	Rating V	

Credit Outlook 2022

Our Credit Outlook series returns to explore what risks and trends will drive credit markets in 2022.

SEE THE YEAR AHEAD IN FULL COLOR

	LC LT IDR	BBB+ Rating Watch Negative	Rating Watch On	BBB+ Rating Outlook Stable
	Natl LT	AA(pol) Rating Watch Negative	Rating Watch On	AA(pol) Rating Outlook Stable
Gdansk, City of	LT IDR	A- Rating Watch Negative	Rating Watch On	A- Rating Outlook Stable
	LC LT IDR	A- Rating Watch Negative	Rating Watch On	A- Rating Outlook Stable
	Natl LT	AAA(pol) Rating Watch Negative	Rating Watch On	AAA(pol) Rating Outlook Stable
Szczecin, City of	LT IDR	A- Rating Watch Negative	Rating Watch On	A- Rating Outlook Stable
	ST IDR	F1 Rating Watch Negative	Rating Wat	
	LC LT IDR	A- Rating Watch Negative	Rating V	
	Natl LT	AA+(pol) Rating Watch Negative	Rati	
	Natl ST	F1+(pol) Rating Watch Negative	Rati	

Credit Outlook 2022

Our Credit Outlook series returns to explore what risks and trends will drive credit markets in 2022.

SEE THE YEAR AHEAD IN FULL COLOR

Zabrze, City of	LT IDR	BB Rating Watch Negative	Rating Watch On	BB Rating Outlook Stable
	LC LT IDR	BB Rating Watch Negative	Rating Watch On	BB Rating Outlook Stable
	Natl LT	BBB(pol) Rating Watch Negative	Rating Watch On	BBB(pol) Rating Outlook Stable
Plock, City of	LT IDR	A- Rating Watch Negative	Rating Watch On	A- Rating Outlook Stable
	LC LT IDR	A- Rating Watch Negative	Rating Watch On	A- Rating Outlook Stable
	Natl LT	AA+(pol) Rating Watch Negative	Rating Watch On	AA+(pol) Rating Outlook Stable
senior unsecured	LT	A- Rating Watch Negative	Rating Watch O	
senior unsecured	Natl LT	AA+(pol) Rating Watch Negative	Rati	
Rybnik, City of	LT IDR	BBB+ Rating Watch Negative	Rating V	
	LC LT IDR	BBB+ Rating Watch Negative	Ratir	

Credit Outlook 2022

Our Credit Outlook series returns to explore what risks and trends will drive credit markets in 2022.

SEE THE YEAR AHEAD IN FULL COLOR

	Natl LT	AA+(pol) Rating Watch Negative	Rating Watch On	AA+(pol) Rating Outlook Stable
Opole, City of	LT IDR	BBB Rating Watch Negative	Rating Watch On	BBB Rating Outlook Stable
	LC LT IDR	BBB Rating Watch Negative	Rating Watch On	BBB Rating Outlook Stable
	Natl LT	A+(pol) Rating Watch Negative	Rating Watch On	A+(pol) Rating Outlook Stable

[VIEW ADDITIONAL RATING DETAILS](#)

FITCH RATINGS ANALYSTS

Anna Drewnowska-Sus

Analyst

Primary Rating Analyst

+48 22 338 6284

anna.drewnowska-sus@fitchratings.com

Fitch Ratings Ireland Limited spolka z ograniczona odpowiedzialnoscia oddzial w Polsce

Krolewska 16, 00-103 Warsaw

Dorota Dziedzic

Senior Director

Primary Rating Analyst

+48 22 338 6296

dorota.dziedzic@fitchratings.com

Credit Outlook 2022

Our Credit Outlook series returns to explore what risks and trends will drive credit markets in 2022.

SEE THE YEAR AHEAD IN FULL COLOR

Fitch Ratings Ireland Limited spolka z ograniczona odpowiedzialnoscia oddzial w Polsce
Krolewska 16, 00-103 Warsaw

Maurycy Michalski

Director

Primary Rating Analyst

+48 22 330 6701

maurycy.michalski@fitchratings.com

Fitch Ratings Ireland Limited spolka z ograniczona odpowiedzialnoscia oddzial w Polsce
Krolewska 16, 00-103 Warsaw

Renata Dobrzynska, PhD

Director

Primary Rating Analyst

+48 22 338 6282

renata.dobrzynska@fitchratings.com

Fitch Ratings Ireland Limited spolka z ograniczona odpowiedzialnoscia oddzial w Polsce
Krolewska 16, 00-103 Warsaw

Maurycy Michalski

Director

Secondary Rating Analyst

+48 22 330 6701

maurycy.michalski@fitchratings.com

Dorota Dzedzic

Senior Director

Secondary Rating Analyst

Credit Outlook 2022

Our Credit Outlook series returns to explore what risks and trends will drive credit markets in 2022.

SEE THE YEAR AHEAD IN FULL COLOR

+48 22 338 6296

dorota.dziedzic@fitchratings.com

Renata Dobrzynska, PhD

Director

Secondary Rating Analyst

+48 22 338 6282

renata.dobrzynska@fitchratings.com

Anna Drewnowska-Sus

Analyst

Secondary Rating Analyst

+48 22 338 6284

anna.drewnowska-sus@fitchratings.com

Guilhem Costes

Senior Director

Committee Chairperson

+34 91 076 1986

guilhem.costes@fitchratings.com

MEDIA CONTACTS

Athos Larkou

London

+44 20 3530 1549

athos.larkou@thefitchgroup.com

Additional information is available on www.fitchratings.com

Credit Outlook 2022

Our Credit Outlook series returns to explore what risks and trends will drive credit markets in 2022.

SEE THE YEAR AHEAD IN FULL COLOR

DISCLAIMER

ALL 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](https://www.fitchratings.com/understandingcreditratings). IN ADDITION, THE FOLLOWING [HTTPS://WWW.FITCHRATINGS.COM/RATING-DEFINITIONS-DOCUMENT](https://www.fitchratings.com/rating-definitions-document) DETAILS FITCH'S RATING DEFINITIONS FOR EACH RATING SCALE AND RATING CATEGORIES, INCLUDING DEFINITIONS RELATING TO DEFAULT. 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](https://www.fitchratings.com/site/regulatory). FITCH MAY HAVE PROVIDED ANOTHER PERMISSIBLE SERVICE OR ANCILLARY SERVICE TO THE RATED ENTITY OR ITS RELATED THIRD PARTIES. DETAILS OF PERMISSIBLE SERVICE(S) FOR WHICH THE LEAD ANALYST IS BASED IN AN ESMA- OR FCA-REGISTERED FITCH RATINGS COMPANY (OR BRANCH OF SUCH A COMPANY) OR ANCILLARY SERVICE(S) CAN BE FOUND ON THE ENTITY SUMMARY PAGE FOR THIS ISSUER ON THE FITCH RATINGS WEBSITE.

[READ LESS](#)

COPYRIGHT

Copyright © 2021 by Fitch Ratings, Inc., Fitch Ratings Ltd. and its subsidiaries. 33 White Street, Suite 300, Boston, MA 02110. Telephone: 1-800-753-4824, (212) 908-0500. Fax: (212) 480-4435. Reproduction or retransmission in any form or by any means without express written permission is prohibited. All rights reserved. In issuing and maintaining its ratings and in providing research and advisory services (including, but not limited to, the information contained in this report), Fitch relies on factual information it receives from issuers and underwriters and believes to be credible. Fitch conducts a reasonable investigation of the factual information provided to it with its ratings methodology, and obtains reasonable verification of that information from independent sources where such sources are available for a given security or in a given jurisdiction. The manner of and the scope of the third-party verification it obtains will vary depending on the nature of the

Credit Outlook 2022

Our Credit Outlook series returns to explore what risks and trends will drive credit markets in 2022.

SEE THE YEAR AHEAD IN FULL COLOR

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. The report is the collective work product of Fitch and no individual, or group of individuals, is solely responsible for the rating. A Fitch rating does not address the risk of loss due to risks other than credit risk, unless such risks are specifically identified and engaged in the offer or sale of any security. All Fitch reports have shared authorship. In no event will Fitch or its employees, agents, or representatives be held liable for any damages, including consequential damages, that may be incurred by anyone who relies on the information contained herein. Fitch and its employees, agents, or representatives were involved in, but are not solely responsible for, the opinions stated therein. The information is provided for informational purposes only. A report providing a Fitch rating is neither a prospectus nor a substitute for the information that is required to be included in a prospectus and presented to investors by the issuer and its agents in connection with the sale of the security. Fitch reserves the right to withdraw at any time for any reason in the sole discretion of Fitch. Fitch does not provide any financial or tax advice. Ratings are not a recommendation to buy, sell, or hold any security. Ratings do not constitute an opinion on the suitability of any security for a particular investor, or the tax-exempt nature or tax treatment of any security. Fitch receives fees from issuers, insurers, guarantors, other obligors, and investors. Fitch fees generally vary from US\$1,000 to US\$750,000 (or the applicable currency equivalent) per issue. In certain cases, Fitch will

Credit Outlook 2022

Our Credit Outlook series returns to explore what risks and trends will drive credit markets in 2022.

SEE THE YEAR AHEAD IN FULL COLOR

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.

[READ LESS](#)

SOLICITATION STATUS

The ratings above were solicited and assigned or maintained by Fitch at the request of the issuer or the obligor party. Any exceptions follow below.

ENDORSEMENT POLICY

Fitch's international credit ratings produced outside the EU or the UK, as the case may be, for entities within the EU or the UK, respectively, for regulatory purposes, pursuant to the EU Credit Rating Agencies (Amendment etc.) (EU Exit) Regulations 2019, as the case may be, in the EU and the UK can be found on Fitch's [Regulatory Affairs](#) page on Fitch's website. The endorsement status of

Credit Outlook 2022

Our Credit Outlook series returns to explore what risks and trends will drive credit markets in 2022.

[SEE THE YEAR AHEAD IN FULL COLOR](#)

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.

International Public Finance Supranationals, Subnationals, and Agencies Europe Poland

Credit Outlook 2022

Our Credit Outlook series returns to explore what risks and trends will drive credit markets in 2022.

SEE THE YEAR AHEAD IN FULL COLOR