GCR Country Risk Scores: 19 August 2022

Analytical Contacts

Primary analyst	Corné Els	Deputy Sector Head: Financial Institutions
Johannesburg, South Africa	CorneE@GCRratings.com	+27 11 784 1771
Secondary analyst	Matthew Pirnie	Group Head of Ratings
Johannesburg, South Africa	MatthewP@GCRratings.com	27 11 784 1771

Related Criteria and Research

Criteria for the GCR Ratings Framework, January 2022

The GCR Country Risk Assessment

The Country Risk assessment, which is a key part of the operating environment score, interacts with GCR ratings in four ways. Firstly, the country risk scores create the foundation for the Anchor Credit Evaluator (the mapping table, see the Criteria for the GCR Ratings Framework and the interactive online map at GCRratings.com/criteria. Secondly, the country risk score/assessment acts as an anchor to the GCR Risk Score and therefore ultimately to the GCR issuer ratings. Thirdly, the country risk assessment acts as a hurdle (or more accurately as a series of hurdles, differing according to industry) that limits uplift away from an entity's financial sector operating environment (the combination of the country risk score and the financial sector risk score). Lastly, the country risk score provides a level from which government support can be applied for each industry.

Summary of Changes since last review

The following country risk scores have been reviewed since the last publication (27 July 2022):

- *Republic of Kenya, Country Risk Score 4.00, Mapping Table 4.0 to 4.5 (unchanged)*
- *Republic of Rwanda, Country Risk Score 3.50. Mapping Table 3.5 to 4.0 (unchanged)*
- *United Republic of Tanzania, Country Risk Score 3.75, Mapping Table 3.5 to 4.0 (unchanged); and*
- *Republic of Uganda, Country Risk Score 3.25, Mapping Table 3.0 to 3.5 (unchanged).*

Country Risk Scores

Commonwealth of Australia, Country Risk Score 15, No Mapping Table (unchanged).

Australia's country risk score of '15' reflects its very high GDP per capita and a strong Institutional score. Despite an overall 4.2% decline in GDP in 2020 as a result of the COVID-19 impact, the country recorded growths of 3.4% and 3.1% in the last two quarters showing the possibility of a V-Shaped recovery in 2021. The growth is expected to be supported by a rebound in consumer spending.

Republic of Benin, Country Risk Score 3.5, Mapping Table 3.0 to 3.5 (unchanged).

Benin's country risk score of '3.5' reflects its low wealth levels and its reliance on the informal sector which contributes an estimated 70% to GDP and 90% to employment.

The country should benefit from projected growth levels over 5.0%, with the GDP per Capita projected at USD1,400 for 2021. The trade impact of the closure of the border with Nigeria was a blow to the economy as a result of Nigeria being the country's biggest export partner (c.50%). Even though the borders were reopened in December 2020, quite a number of restrictions still remain in place. The triple whammy of the compromised trade relationship with Nigeria, the COVID-19 Pandemic and volatile commodity prices, leaves the economy susceptible to shocks and hence our negative outlook in the short to medium term.

Republic of Botswana, Country Risk Score 7.75, Mapping Table 7.5 to 8.0 (unchanged).

Botswana's country risk score of '7.75' is supported by its good wealth levels and strong institutional scores. Furthermore, the country's improved fiscal and external positions is seen as a positive despite the reliance on Southern African Customs Union (SACU) payments. The low debt levels, improved current account, and reasonable GDP growth rates are also viewed favourably. However, the country risk score remains restrained by its small, concentrated economy and large social inequalities. The Economic Recovery and Transformation Plan should see an improvement of social inequalities over the longer-term provided efficient implementation.

Republic of Burkina Faso, Country Risk Score 2.5, Mapping Table 2.5 to 3.0 (unchanged).

Burkina Faso's country's risk score of '2.5' reflects a lowering in governance indicators due to increased terrorist attacks, paring the country's key strength relative to peers. We believe lower governance further reduces the country's attractiveness, pressurising longer term growth projections and a sound fiscal position. Nonetheless, the combination of relatively low economic impact from the COVID-19 pandemic, firm commodity prices, as well as a good working relationship with the International Monetary Fund (IMF), could limit further downward pressure from relatively recent security concerns which are containable.

Kingdom of Cambodia, Country Risk Score 4.5, Mapping Table 4.5 to 5.0 (unchanged).

The Kingdom of Cambodia's country risk score of '4.5' is largely a reflection of sound historic economic growth and positive prospects for GDP growth. A significant proportion of the population is poor, evidenced by the relatively low GDP per capita of c.USD1,500.

The economy lacks diversity and is highly dependent on tourism, however, the country's relatively low COVID-19 infection rate is expected to provide some reprieve for the industry and potentially support a short-term recovery. Cambodia has low to moderate government debt levels and has thus far not required any financial assistance to deal with the COVID-19 pandemic, which further enhances its favourable external position in light of the size of the economy.

Republic of Cameroon, Country Risk Score 3.25, Mapping Table 3.0 to 3.5 (unchanged).

Cameroon's country risk score of '3.25' reflects low levels of wealth amongst the population (GDP per capita estimated at USD1,493) and Governance Indicators below regional peers, noting escalating violence in certain parts of the country, comparatively weaker institutional strength and political instability.

High levels of poverty are expected to remain a challenge as the impact of the pandemic and generally weak global economic conditions saw the country's GDP contract by c.3% in 2020, with a slight recovery forecast for the year ahead. Government debt relative to GDP is expected to rise, although still likely to remain manageable compared to regional peers.

Democratic Republic of Congo, Country Risk Score of 0.5, No Mapping Table (unchanged).

The Democratic Republic of Congo's country risk score of '0.5' reflects very low levels of wealth, weak governance, internal security concerns and the country's weak external position. Inadequate economic development exacerbates both internal and external vulnerabilities, albeit having a high degree of growth potential given its natural resources.

Republic of Cote D'Ivoire, Country Risk Score 4.5, Mapping Table 4.5 to 5.0 (unchanged).

Cote d'Ivoire's country risk score of '4.5' was maintained because of its economic growth remaining resilient relative to its peers' and the regional average, despite impact from the COVID-19 pandemic. GCR expects the country's economic growth to recover well over the medium term, albeit below the pre-pandemic average of 8% per year, driven by among other factors, higher commodity' prices and government expenditure supplementing COVID-19 financial assistance from the IMF. As such, Cote d'Ivoire is likely to remain as one of the fastest growing economies in West Africa and the regional hub, despite threats from increasing debt levels, a larger fiscal deficit, as well as increased political tensions.

Kingdom of Eswatini, Country Risk Score 2.25, Mapping Table 2.0 to 2.5 (unchanged).

Eswatini's country risk score of '2.25' reflects the addition of recent civil unrest to the Kingdom's weak fiscal and monetary policies; continued low economic growth and high levels of inequality. This follows the June/July 2021 pro-democratic protests and violence escalation from the government's response, which increased concerns on the overall social and economic well-being of the small Kingdom. The weak economic environment underpins increasing debt levels, domestic arrears, and low foreign reserves. Strong levels of import and export trade activity between South Africa and Eswatini are largely considered to be positive; however, the weakening of South Africa's economic position does not bode well for the Kingdom. The size and diversity of the economy is considered to be weak in comparison to peers. Looking ahead, continued civil unrest may prompt further negative action on the country risk score.

Federal Democratic Republic of Ethiopia, Country Risk Score 3.25, Mapping Table 3.0 to 3.5.

The Ethiopian country risk score of '3.25' reflects the low wealth levels and a constrained institutional assessment score. Robust economic grown has been noted up to 2020, with 2021 expected to register a 2.0% growth to rebound further in 2022. The lower Real GDP growth was due to the locust invasion, social unrest, lower foreign direct investment, tourism and exports. High inflation from the aforementioned, improved the current account deficit, net reserves are deemed low whilst government debt levels are well contained. The Tigray War is of concern especially due to limited access to foreign aid and the deployment of limited resources to this cause.

Arab Republic of Egypt, Country Risk Score 3.75, Mapping Table 3.5 to 4.0 (unchanged).

The Egyptian country risk score was maintained at '3.75'. Despite COVID-19 challenges and a decline in oil prices, Egypt reported positive economic growth in 2020, which is forecast to be maintained in 2021. GCR expects this to sustain per capita GDP comfortably above USD2,500, (USD3,561 in 2020) albeit with reduced household expenditure and high poverty levels remaining offsetting factors. A negative adjustment was made to the score because of the widening current account deficit and rising level of ineptness, which restrain the fiscal position.

Lastly, the score balances the relatively large size of the market and good infrastructure, with the political instability, and low voice & accountability score.

Gabonese Republic, Country Risk Score 1.5, Mapping Table 1.0 to 2.0 (unchanged).

GCR assigned a '3' score for the GDP per capita. Low wealth levels, sparce population distribution, and increased social and economic vulnerability are evident, albeit being an upper-middle-income country. Strong economic growth has traditionally been driven by the production of oil and manganese, however, this is partly offset by lower oil and manganese prices and the demand for oil. The government is in the process of undergoing several payroll optimisation attempts by means of auditing the payroll to identify ghost workers and a moratorium of new appointments is currently in place. Government debt is elevated and fiscal risks remain very high in the short-term. The Institutional Score of '1.25' measure '-0.74' of the average World Bank Governance Indicators and a '47' overall score (119th) on the World Economic Forum Global Competitiveness Index globally. GCR assigned a blended negative '2.5' adjustment considering the Commodity/Industry concentration, Fiscal and External positions are viewed negatively.

Republic of Ghana, Country Risk Score 3.5, Mapping Table 3.5 to 4.0 (unchanged).

The Ghanaian country risk score of '3.5' balances lower middle income wealth levels, above average institutional strength scores for the sub-Saharan region and a good track-record of resilient economic growth. The post pandemic debt levels have increased substantially to near unsustainable levels. The end 2021/2022 commodities price increases should bode well in the short term however reduction of government spending and higher revenue collections are clear solutions to manage debt levels. The score is restrained by the relatively weaker fiscal and external position of the sovereign and GCR believe Ghana's sovereign fiscal position will continue to deteriorate over the next 12-18 months.

Republic of Kenya, Country Risk Score 4.0, Mapping Table 4.0 to 4.5 (unchanged).

The Kenyan country risk score of '4.00' reflects ongoing support from a high real GDP growth rate on the backdrop of a worsening fiscal position and uncertainty over the economy post the 2022 elections. High government debt levels represent a grave concern that has continued to worsen due to pandemic driven deficits and historic capital projects, which in part are expected to ease balance of trade pressures in the long term. Debt servicing costs are expected to remain elevated at around 60% of revenue adding to fiscal policy uncertainties under the new leadership. However, economic growth has been strong with the real GDP growth rate projected to continue in the 5%-8% range over the medium to long term. In this respect, further increases in current account deficits and the debt to GDP level are likely to reflect negatively on debt sustainability, potentially leading to a lower country risk assessment.

Republic of Madagascar, Country Risk Score 2.25, Mapping Table 2.0 to 2.5 (unchanged).

Madagascar's Country Risk Score of '2.25' is represented by low wealth levels, and below average Institutional Scores compared to regional peers. Real GDP growth is expected to improve with more than 5% increase expected for 2022 and 2023. Economic activities are limited however, the 2022 commodity cycle is expected to support growth in the short term and increase mining activities in the medium term.

Republic of Malawi, Country Risk Score 1.5, Mapping Table 1.0 to 2.0 (unchanged).

Malawi's country risk score of '1.5' reflects its very low GDP per capita, one of the lowest globally, low macroeconomic stability and modest economic growth, against good political stability. The economy is reliant on the services sector and rain fed agriculture that account for the c.22% of GDP. Post pandemic growth for 2022 and 2023 has and will be impeded by unfavourable weather conditions that damaged farmland and damaged key infrastructure. The Malawi Growth and Development Strategy is regarded as step in the right direction albeit somewhat ambitious. Near unsustainable government debt levels, fiscal deficits and high levels of inflation is of grave concern.

Republic of Mauritius, Country Risk Score 7.75, Mapping Table 7.5 to 8.0 (changed).

The Mauritius country risk score of '7.75' reflects its GDP per capita of around USD 9000 and strong institutional strength. The external position is viewed as strong due to high levels of sustained reserves. The economic diversification on the other hand is viewed to be moderate and highly dependent on the services sector flows (mainly tourism and hospitality) which remain subdued post-pandemic. The country risk score is moderated by its weakening fiscal position and high debt to GDP levels.

Republic of Mozambique, Country Risk Score 1.0, Mapping Table 1.0 to 2.0 (unchanged).

The Mozambican country risk score of '1.0' reflects low wealth levels, elevated fiscal deficits and as such the unstainable government debt levels. Moderate institutional strengths are partly neutralised by economic fundamentals. The insurgence in the northern province have been curbed of late which is a positive.

Republic of Namibia, Country Risk Score 5.5, Mapping Table 5.5 to 6.0 (unchanged).

The Namibian country risk score has been maintained at '5.5'. Namibia is a small and sparce country with a population of around 2.5m. The assessment is supported by above average wealth levels and institutional strengths of the country in comparison to regional peers. Real GDP growth of 2.8% in 2022 and 3.7% in 2023 is expected, provided inflation is maintained. Sustained recovery of economic growth would be reliant on an improved outlook for key trading partners such as South Africa which has been seen to improve. Government debt levels are moderately high, however they are projected to decrease, following the positive commodities prices cycle. A recent oil reserve discovery may boost growth and revenues outside this range over the long run. Import cover/foreign reserves have also improved due to loans from the IMF, African Development Bank (ADB) and the country's Asset Swap Programme – the reserves are expected to reduce to the c.4 month of import cover in the medium to long term.

Federal Republic of Nigeria, Country Risk Score 3.75, Mapping Table 3.5 to 4.0 (unchanged).

Nigeria's country risk score of '3.75' balances its strong economic base, supported by significant natural resources and large population, against low wealth levels, moderately weak institutional scores and currently restrained economic growth. Nigeria is one of Africa's three largest economies, with a population of approximately 190mln people and contributing around 19% of continental GDP. The size of the economy is bolstered by significant natural resources, most pertinently its position as the largest oil exporter on the continent. However, like many of the continental peer group, wealth levels are low. Furthermore, commodity concentrations can cause significant economic, fiscal and currency volatility. This is due to both the government's dependence on oil exports for revenue, and the country's high import dependence, both belying too narrow an economic base. In part due to low oil prices, but also due to restrained economic activity, GDP contracted by around 3% in 2020. We could see some rebound to positive growth in 2021, due to the base effect and some return to normality if global conditions improve.

The moderately weak institutional scores are constrained by voice and accountability, rule of law, corruption and control, deterioration in security (particularly the protracted fight with the Boko Haram insurgents) and the recent surge in banditry (particularly kidnaping for ransom) across the country.

Republic of the Philippines, Country Risk Score 8.5, Mapping Table 8.5 to 9.0 (unchanged).

The Philippines country risk score of '8.5' balances the large size of the market, and moderately strong financial position of the sovereign, with the low wealth levels and modest institutional strengths on a global peer comparison.

The gradual easing of lockdown measures and promising developments regarding vaccines have contributed to improvements in business operating conditions. However, Government debt has been rising, partly due to deficits, which GCR expects to continue over the next 12 to 18 months.

Republic of Rwanda, Country Risk Score 3.50. Mapping Table 3.5 to 4.0 (unchanged).

The Rwandan country risk score of '3.50' reflects the economy's strong institutions, high projected growth, and drawbacks from increasing external and fiscal risks. Government debt levels are high and are expected to increase further due to the large current account deficit exacerbated by high dependency on wheat and fertilizer imports in a tight global commodity market due to the Russia-Ukraine war, albeit somewhat counterbalanced by improving agricultural exports. The country's economic growth is strong relative to regional peers, although viewed to be vulnerable to unpredictable weather patterns.

Republic of Senegal, Country Risk Score 4.0. Mapping Table 4.0 to 4.5 (unchanged).

The Senegalese country risk score of '4.00' is represented by their GDP per capita of USD1,440 which qualifies for a '2' score. A peaceful pollical environment helps the regional stability on the back of neighbouring country security concerns. Robust historic economic growth is expected to continue from 2021 onwards albeit a slight negative in 2020. Economic activities are geared towards agriculture and future development of oil and gas would further diversify the economy - tourism and transport sectors will continue to be impacted by the COVID-19 pandemic. The Institutional score of '2.25' measures '-0.08' of the average World Bank Governance Indicators and a '50' overall score (114th) on the World Economic Forum Global Competitiveness Index globally. GCR assigned a negative '0.25' adjustment considering the currently restrained fiscal position.

Republic of Sierra Leone, Country Risk 1.75, Mapping Table 1.0 to 2.0 (unchanged).

The Sierra Leone country risk score of '1.75' balances the low wealth levels, weakening fiscal position of the government and moderately high external risks, with good political stability. Economic growth has been impacted by COVID-19 and the recent Ebola outbreak may add to further economic growth and fiscal strain.

Kingdom of Spain, Country Risk Score lowered to 10.25 from 10.50, No Mapping Table (unchanged).

Spain's country risk score of '10.25' balances its good levels of wealth and robust institutions on a global comparison, with high domestic unemployment, high dependency on energy imports, and ongoing fiscal pressures of the government. The post-pandemic economic recovery remains uncertain, especially as a result of the high dependence on tourist activity which will remain constrained for the foreseeable future.

Republic of South Africa, Country Risk Score 7.0, Mapping Table 7.0 to 7.5 (unchanged).

The South African country risk score has been maintained at a '7.00', partially reflecting the rebound in GDP per capita to USD6980 at 2022 from USD5620 at 2020 due to exchange rate improvements. However, weak macro-economic fundamentals are expected to continue to hamper growth prospects in the short to medium-term. The SARB is projecting GDP growth of 1.7% for 2022, followed by 1.9% for 2023 and 2024 respectively.

Modest growth, alongside the persistent inflation pressures and high and rising unemployment (35.3% at Q4 2021) are the most significant pressure points for the South Africa country risk score and raise the risk of possible social unrest and industrial action going forward. Government debt levels remain high, projected at 73.4% for 2023 from 70.2% in 2022 and the risks are exacerbated by the vulnerable financial positions of State Owned Entities which will continue to require large amounts of capital. Positively, the mining boom has provided some relief for government revenues. The assessment is somewhat supported by stable institutional scores based on the World Bank Governance Indicators and World Economic Forum Global Competitiveness Index which are in the middle of the range, albeit better than regional peers.

Republic of South Sudan, Country Risk Score of 0, Mapping Table 0 to 1 (unchanged).

The South Sudanese country score of 0' reflects deterioration of wealth and governance levels of the country over the years. The country's institution and economic strength score is further moderated by limited economic diversification, with fluctuations in oil prices, its main source of revenue, being a major risk. While GCR acknowledges the peace treaty signed in 2018, geopolitical related risk exposures remain an issue as the unemployment rate remain relatively high.

Republic of Sudan, Country Risk Score of 0, Mapping Table 0 to 1 (unchanged).

The Sudanese country risk score of '0' reflects the country being in default due to its high and unstainable debt levels, its commodity concentrated economy coupled with geopolitical risk and its weak external position. We take note that renegotiations of its defaulted debts are in progress. Triple-digit inflation is an area of concern from a cost-of-living perspective; however, this may be a partial solution to its local currency debt levels. The political power remains unstable, which is currently in the hands of the military transitional government. In addition, protest actions wanting economic reform have voiced economic distress and currency devaluation and may destabilise the overall situation.

United Republic of Tanzania, Country Risk Score 3.75, Mapping Table 3.5 to 4.0 (unchanged).

The Tanzanian Risk Score of '3.75' balances the higher GDP growth rates, intermediate government debt levels and high poverty levels. The country's fiscal position remained well managed during and post pandemic, coupled with subsequent supply risks from the Russia-Ukraine war. Government debt is largely foreign currency denominated posing significant foreign currency risk, although the foreign currency reserves coverage of imports benchmark of 4 months has been consistently exceeded in recent years. In addition, the Tanzanian shilling remained largely stable against foreign currencies.

Togolese Republic, Country Risk Score of 1.75, Mapping Table 1.0 to 2.0 (unchanged).

The Togolese country risk score of '1.75' balances the low wealth levels and modest expected economic growth of the country into 2021 of 3%, alongside the strained government fiscal position and moderately weak institutional scores.

Republic of Uganda, Country Risk Score 3.25, Mapping Table 3.0 to 3.5 (unchanged).

The Ugandan country risk score of '3.25' reflects low wealth levels and institutional strengths. Government debt levels are moderate, although fiscal deficits have been financed by net domestic financing activities. The current account deficit on the other hand is high and pressures are expected to persist given high imports, amidst rising costs. This could, however, be moderated by improving tourism revenues and agricultural related trade, which had been hampered by adverse weather patterns. That said, import cover reserves are expected to offer adequate buffers relative to benchmarks. While revenue collections underperformed expectations, note is taken of the government's effort to improve mechanisms that will enhance the revenue collected internally and reduce fiscal risks.

United Kingdom of Great Britain & Northern Ireland, Country Risk Score 14.5, No Mapping Table.

The risk score of '14.5' for the United Kingdom balances its status as a large, wealthy, and highly diverse country with relatively large and growing public debt and current account deficits. The GDP growth is expected to continue although Brexit uncertainties are expected to remain for the short to medium term which may negatively affect the risk score. The economic fall-out from the COVID-19 pandemic was well contained, expressed in the relatively low unemployment rate albeit at the expense of escalating government debt levels.

United States of America, Country Risk Score 14.75, No Mapping Table (unchanged).

The United States of America's country risk score of '14.75', continues to reflect the country's zenith position in the global economy. The positive factors include its size, diversification, and strong institutional scores, plus the role of the U.S Dollar as the premiere global currency. The "twin deficits" continue to remain high although the rebound growth post panedemic has been and is forecasted to be strong for 2021 and 2022. The change in the political landscape is viewed as a positive factor.

Republic of Zambia, Country Risk Score of 1.0, Mapping Table 1.0 to 2.0 (unchanged).

The Zambian country risk score of '1.00' reflects the marginally better economic strength and institutional scores that regional peers. The beforementioned are however balanced out by fiscal pressures and high inflation rate. Unsustainable high government debt levels are understood to be largely due to continued overborrowing for political campaigning for political success.

Republic of Zimbabwe, Country Risk Score of 0, Mapping Table 0 to 1 (unchanged).

The Zimbabwean country risk score of '0', reflects the ongoing sovereign default and arrears, high and unsustainable debt, improved fiscal deficits, and limited foreign exchange hampering meaningful economic recovery. Inflation, although still extremely high is projected to be on a downward trend. Foreign reserves shortages have resulted in the import cover being well below a month. Good GDP growth has been noted however, that was due to agriculture and industry outputs that may be short lived. The commodity price increases should boost public finances however they provide a negligible portion of the overall weak financial standing of the country. High poverty rates and inequality remains of concern.

Key Country Risk Figures

Table 1: GCR Country Risk Ranking & Adjustments

Country	GDP Per Capita	WEF	WBGI	Adjustments	Country Risk Ranking (Max of 15.00 & Min of 0.00)
Australia					15.00
United States					14.75
United Kingdom					14.50
Spain					10.25
Philippines					8.50
Botswana					7.75
Mauritius					7.75
South Africa					7.00
Namibia					5.50
Cambodia					4.50
Côte d'Ivoire					4.50
Senegal					4.00
Kenya					4.00
Nigeria					3.75
Tanzania					3.75
Egypt					3.75
Benin					3.50
Rwanda					3.50
Ghana					3.50
Ethiopia					3.25
Cameroon					3.25
Uganda					3.25
Burkina Faso					2.50
Madagascar					2.25
Eswatini					2.25
Togo					1.75
Sierra Leone					1.75
Malawi					1.50
Gabon					1.50
Mozambique					1.00
Zambia					1.00
Congo, Dem. Rep.					0.50
South Sudan					0.00
Sudan					0.00
Zimbabwe					0.00

Legends: Green - Very positive, Light green - Positive, White - Neutral, Pink - Negative, Red - Very Negative

Figure 2: GCR Country risk ranking

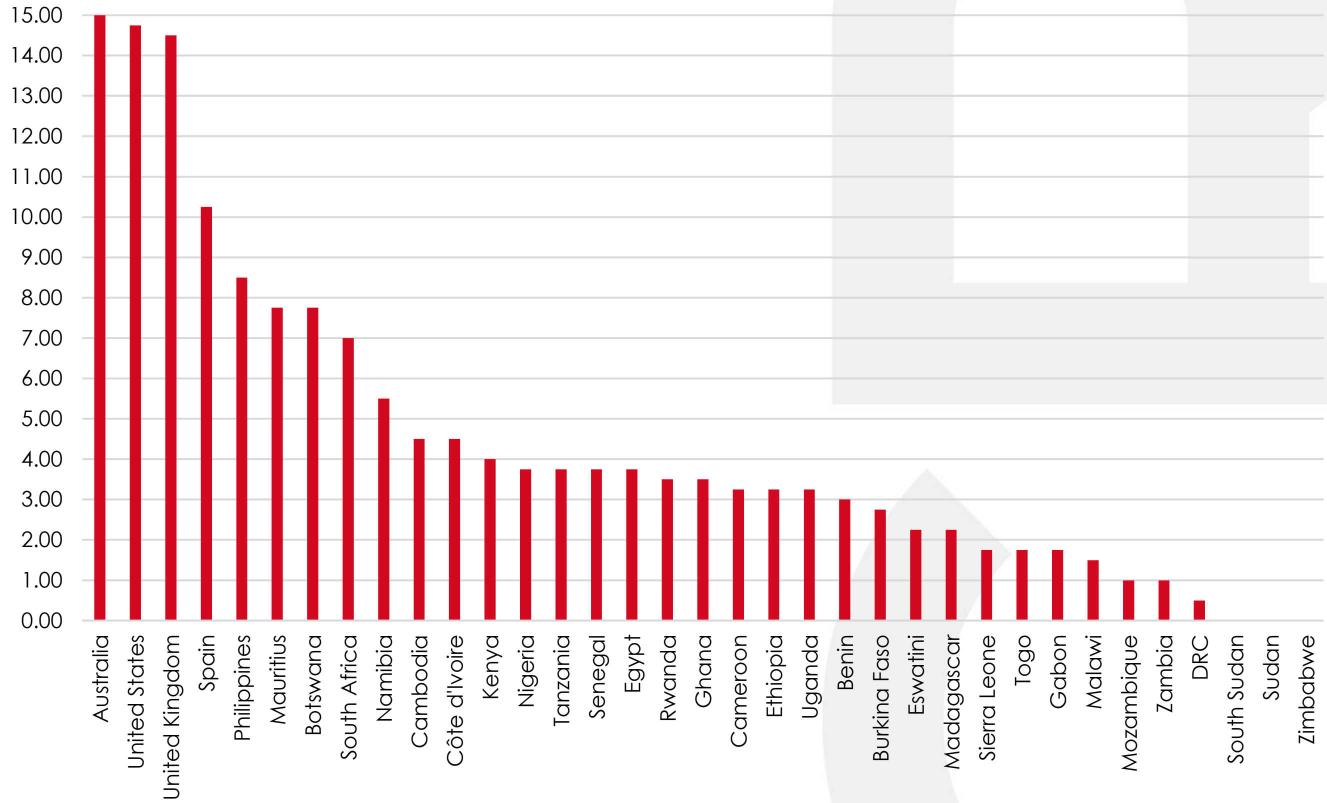


Figure 3: World Bank Governance Indicators (2020)

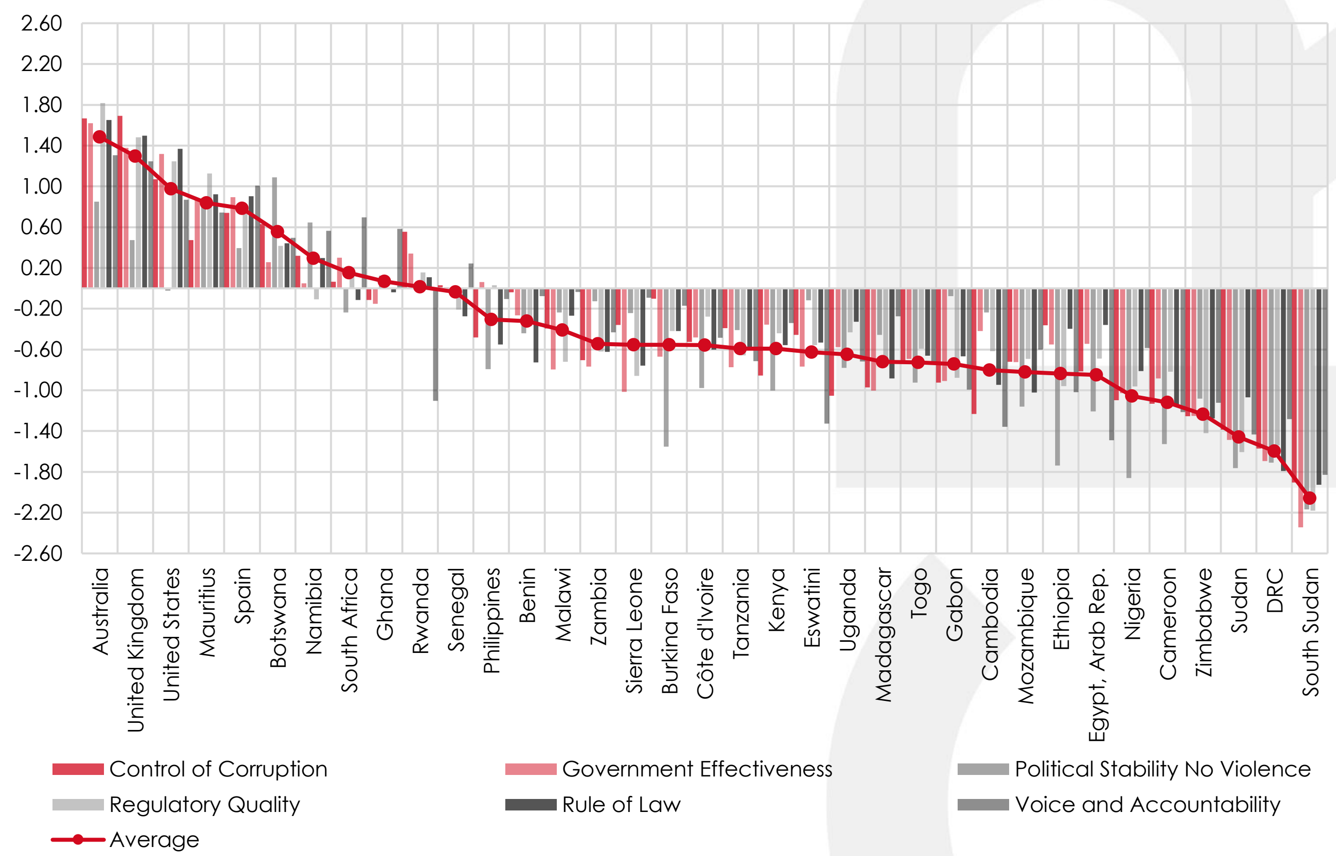
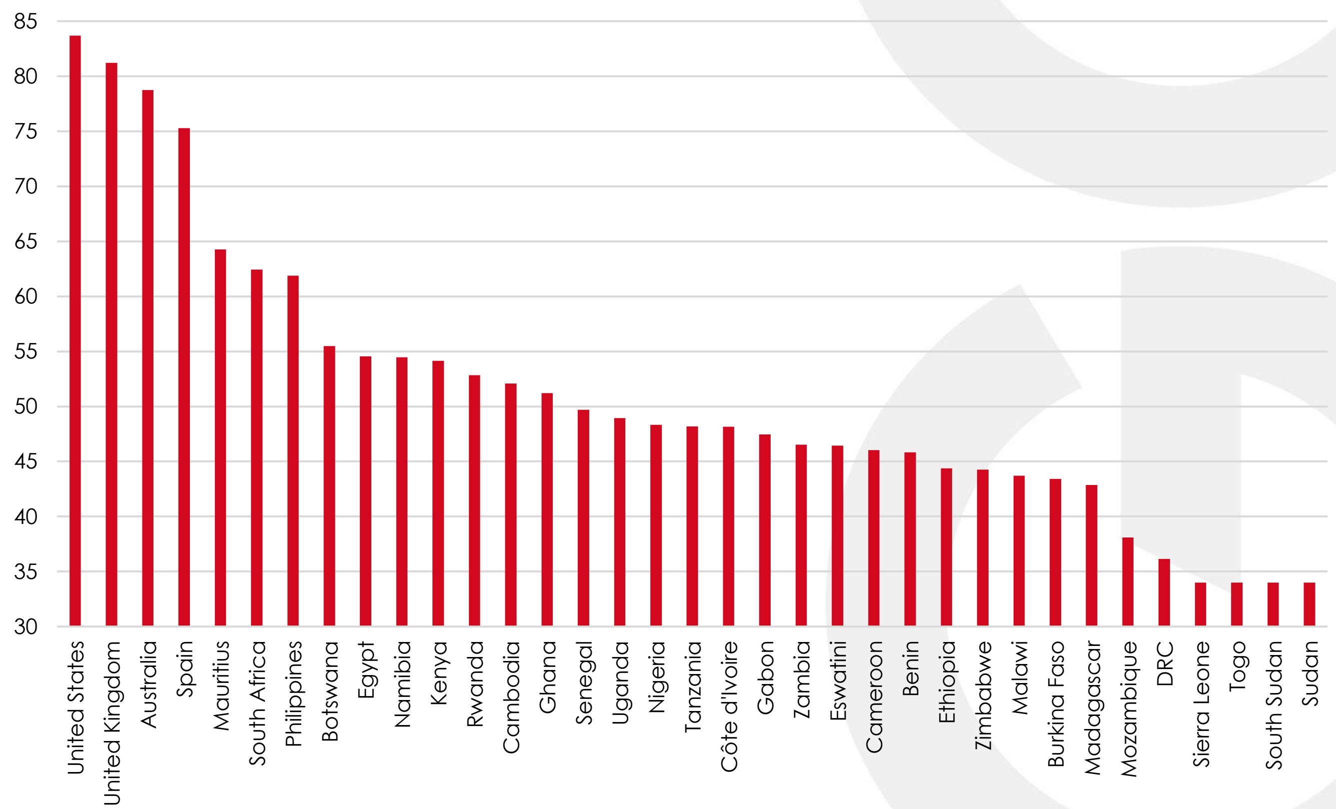


Figure 4: World Economic Forum Competitive Index (2019)



Note: There are no WEF Competitive Index rankings for Sierra Leone, Togo, South Sudan and Sudan.

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