FitchRatings

Caja Rural de Navarra, Sociedad Cooperativa de Credito

Key Rating Drivers

Concentrated Franchise, Strong Capital: Caja Rural de Navarra, Sociedad Cooperativa de Credito's (CRN) ratings balance a geographically concentrated market footprint with strong capitalisation and asset quality that has consistently been stronger than the domestic industry average. It also reflects a low risk appetite and stable funding profile.

Part of Institutional Protection Scheme: CRN is a member of the Institutional Protection Scheme (IPS) of the Spanish rural credit cooperative association (Asociacion Española de Cajas Rurales; AECR). In Fitch Ratings' view, this support mechanism enhances the cohesion of its members, but not sufficiently to substantially equalise the default risk of group members. As the mutual support mechanism matures, this could result in increased cohesion that may eventually result in a group rating being assigned.

Strong Regional Franchise: CRN's business profile reflects a geographically concentrated franchise in its wealthy home region of Navarra, as well as in the Basque Country and Rioja, where the bank has robust market shares and some pricing power, which translates into resilient profitability. The business model is stable and skewed towards traditional retail and commercial-banking activities.

Conservative Risk Profile: CRN's underwriting standards are more prudent than the domestic industry practice, and this has been reflected in a more resilient asset quality throughout several credit cycles. Risk controls are adequate for CRN's size and complexity. The bank's large securities portfolio, mainly invested in Spanish sovereign debt, results in counterparty risk concentration.

Consistently Good Asset Quality: CRN's asset-quality indicators are among the best in Spain and have remained stable despite higher interest rates. We expect CRN's impaired loan ratio to remain low at around 2% due to conservative underwriting standards and a strategic presence in more resilient, wealthy Spanish regions. The bank's loan loss allowances coverage of impaired loans (end-2023: 129%) is strong, which is positive for our asset-quality assessment.

Stronger Profitability for Longer: CRN's robust profitability reflects healthy revenue generation, underpinned by higher interest rates, adequate cost efficiency and historically contained loan impairment charges (LICs). We believe profitability has peaked and the bank's operating profit/risk-weighted assets (RWAs) should decline slightly, to below 3% in the medium term, which would still be well above historical averages.

Strong Capital Buffers: CRN maintains sound capital buffers above regulatory requirements, supported by high earnings retention due to its cooperative structure and solid profitability. Its common equity Tier 1 (CET1) ratio was a high 24.2% at end-2023, which compares well by domestic and international standards. We expect capital ratios to continue improving in the medium term, supported by a high earnings retention rate and improved profitability.

Stable Funding and Liquidity: CRN's funding is supported by a loyal, stable and granular customer deposit base, accounting for about 86% of total funding at end-2023. Access to wholesale funding is limited and largely in the form of covered bonds, but this is not a rating weakness given the bank's low loans/deposit ratio and ample liquidity.

Ratings

Foreign Currency	
Long-Term IDR	BBB+
Short-Term IDR	F2
Viability Rating	bbb+
Government Support Rating	ns
Sovereign Risk (Spain)	
Long-Term Foreign-Currency IDR	A-
Long-Term Local-Currency IDR	A-
Country Ceiling	AAA
Outlooks	
Long-Term Foreign-Currency IDR	Stable
Sovereign Long-Term Foreign-Currency IDR	Stable
Sovereign Long-Term Local-Currency IDR	Stable

Applicable Criteria

Bank Rating Criteria (March 2024)

Related Research

Global Economic Outlook – September 2024

Spanish Banks to Benefit from Improving Operating Environment (July 2024)

Analysts

Danel Izqueaga
+34 91 076 1988
danel.izqueaga@fitchratings.com

Teresa Gimenez
+34 91 702 5772
teresa.gimenez@fitchratings.com

Rating Sensitivities

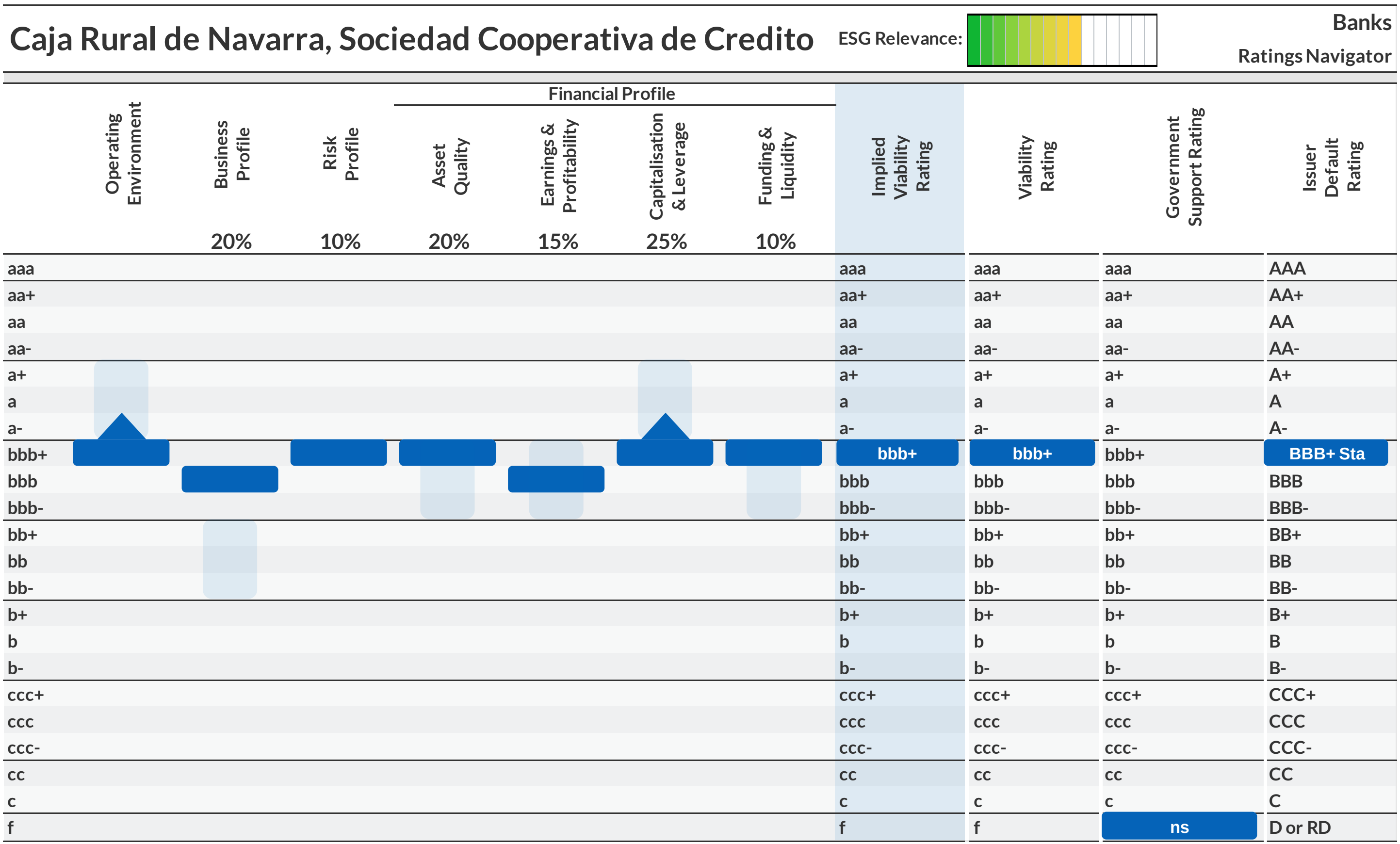
Factors that Could, Individually or Collectively, Lead to Negative Rating Action/Downgrade

Negative rating pressure could arise if CRN significantly loosens its underwriting standards, resulting in structurally weaker asset quality. This may be manifested in an impaired loan ratio consistently above 6%, coupled with an operating profit at below 1.5% of RWAs or a CET1 ratio falling towards 16% or lower.

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

An upgrade is unlikely given CRN's regionally concentrated business profile and would be contingent on a material improvement of our assessment of Spain's operating environment and a strengthening of CRN's franchise and earnings diversification. This would also need to be accompanied by the bank maintaining its moderate risk profile and sound capitalisation.

Ratings Navigator



The Key Rating Driver (KRD) weightings used to determine the implied Viability Rating (VR) are shown as percentages at the top. In cases where the implied VR is adjusted upwards or downwards to arrive at the VR, the KRD associated with the adjustment reason is highlighted in red. The shaded areas indicate the benchmark-implied scores for each KRD.

VR - Adjustments to Key Rating Drivers

The operating environment score of 'bbb+' is below the 'a' implied category score due to the to the following adjustment reason: economic performance (negative).

The business profile score of 'bbb' is above the 'bb' implied category score due to the following adjustment reason: market position (positive).

The capitalisation and leverage score of 'bbb+' is below the 'a' implied category score due to the following adjustment reason: risk profile and business model (negative).

Company Summary and Key Qualitative Factors

Business Profile

Regionally Focused Bank

CRN is Spain's third-largest credit cooperative, with a presence in wealthy northern Spanish regions. The bank has high market shares in its core market of Navarra (around 30% for loans and deposits at end-2023) and has long-standing client relationships. CRN has also built a meaningful presence in neighbouring regions, particularly Basque Country and Rioja, where it aims to continue growing its franchise. However, CRN's franchise is small by national standards, with market shares below 1% at end-2023. The bank's business model is stable and focused on serving households and SMEs. CRN also offers wealth-management and insurance products from the AECR group's subsidiaries, but net interest income (NII) continues to be the main source of income.

Part of an Institutional Protection Scheme

CRN is a member of AECR, which comprises 30 credit cooperatives that share common cooperative values. The group owns a bank (Banco Cooperativo Espanol, S.A. (BBB/Stable), which acts as the group's central treasurer), and an insurance company and an IT company that provide several centralised services to all members. These services include wealth management & insurance products, IT services or treasury and liability management services that help the group achieve economies of scale.

In 2018 the AECR banks established a more cohesive cross-support mechanism under an IPS. The latter entails the creation of an ex-ante recovery fund to address liquidity and solvency problems within the group members. In Fitch's view, this strengthens AECR members' existing cross-support mechanism to support members undergoing severe liquidity or solvency problems. The mechanism does not imply the mutualisation of solvency, liquidity or profits.

The IPS members are supervised individually but have lower regulatory requirements, such as capital relief on intragroup lending, higher allowances for single-borrower exposures if these exposures are to fellow members of the group, and lower contributions to the Deposit Guarantee Fund. The IPS also led to the creation and adoption of a uniform definition of standards and methodologies for risk management. Its members share a common digitalisation strategy and infrastructures, and have similar commercial offerings.

Risk Profile

Low-Risk Loan Book

CRN's low risk profile reflects the bank's cooperative nature, its focus in regions that have stronger economic fundamentals than the national average, and pervasive risk governance and controls for the complexity of the bank. CRN is primarily exposed to credit risk from its lending activities (57% of total assets at end-2023), and its debt securities portfolio (29%). The loan book is low-risk as it is oriented towards individuals (53% of total loans, mostly mortgage loans) and SMEs and corporates (45%), the rest being public administration. The residential mortgage portfolio's performance has been good and exposure towards higher loan-to-value (LTV) loans has consistently reduced since the real estate crisis, although it still has a higher stock with LTVs above 80% (end-2023: 19%) than peers. The SME book is diversified by counterparty and sector, although geographically concentrated in its home regions.

Loan growth has been above the sector average but in line with cooperative peers in the past four years, benefitting from the consolidation and restructuring process of the Spanish banking sector. An increase in the customer deposit base and high earnings retention have funded this growth. However, loan pre-payments overpassed new lending in 2023, resulting in a net decline in the stock of loans . We expect net loan growth in 2024 and 2025 as pre-payments abate and credit demand picks up.

High Sovereign Debt Exposure

Spanish sovereign bonds (1.4x CET1 at end-2023) dominate the debt securities portfolio, resulting in some counterparty risk concentration, the rest being other European debt or investment-grade bonds from banks and corporates. The portfolio is mostly classified at amortised cost (end-2023: 84%), reducing volatility in equity. Interest rate risk is the main market risk due to the large stock of floating-rate loans (51% of total loans at end-2023), but this is well-managed. The bank calculates that a 200bp parallel negative movement of the yield curve would result in a 16% decrease in the NII.

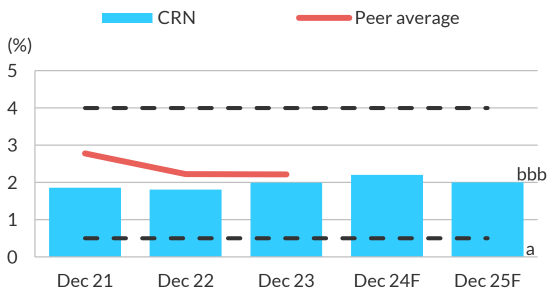
Financial Profile

Asset Quality

CRN's asset quality metrics have remained stable despite higher interest rates. Asset quality has been supported by the resilient labour and real estate markets, together with the bank's conservative underwriting standards and a portfolio with low debt-service/income ratios. We believe there are still some pockets of risk in the SME segment, particularly regarding SMEs with lower capacity to transfer higher costs to customers, or those that are highly leveraged with structurally higher funding costs. However, the fall in interest rates so far in 2024 and Spain's resilient economic outlook should help mitigate asset quality risks.

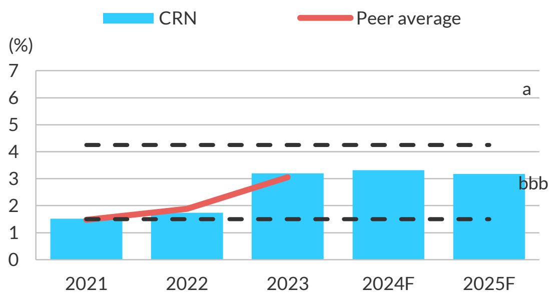
As a result, we expect the problem asset ratio (which includes impaired loans and net foreclosed assets) to remain close to 2023 levels (end-2023: 2.3%), which compares well with national average and peers. Stage 2 loans represented 3.1% of gross loans at end-2023, which is similar to other rural cooperatives and well below the European average. The bank's total coverage ratio is high considering the collateralisation of the loan book. The Stage 2 (9%) and Stage 3 (70%) coverage ratios are also still strong.

Impaired Loans/Gross Loans



Source: Fitch Ratings, Fitch Solutions, banks

Operating Profit/Risk-Weighted Assets



Source: Fitch Ratings, Fitch Solutions, banks

Earnings and Profitability

CRN's operating profit ratio has remained stable over the business cycles in Spain. In 2023, profitability improved materially, reaching an operating profit/RWAs ratio of 3.2%, driven by the strong net interest income (NII; +61% yoy growth), benefitting from higher interest rates and a sustained low-cost deposit base. We believe profitability will peak in 2024, due to the lingering upward loan repricing benefits in 1H24, a continuing low-cost funding base, and a higher-yielding government bond portfolio. Combined with contained LICs, we expect a generally stable and healthy operating profit/RWAs ratio in 2024 and 2025.

The bank's strong cost efficiency was helped by a boost in NII (cost/income ratio of 38% in 2023) and is therefore temporarily below structural levels – as is the case for other cooperative peers. It should increase over the next few years as rates fall. However, CRN's cost management should continue to benefit from shared services with other AECR members, such as common IT infrastructure or insurance and asset management product developments.

LICs represented 29bp of gross loans in 2023, which is above historical levels due to the bank's prudent provisioning approach. We expect LICs to remain at similar levels in 2024 and reduce in the medium term due to the ample coverage levels and limited asset quality pressures.

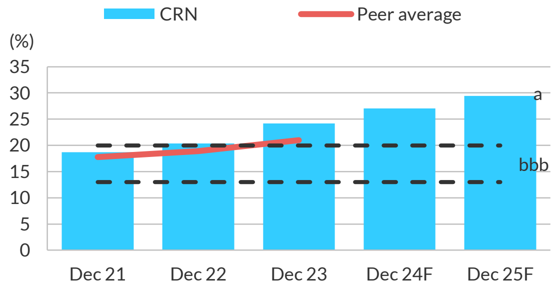
Capitalisation and Leverage

CRN's sound capitalisation levels are supported by the bank's historically low pay-out ratios, derived from its cooperative structure and good internal capital generation. The regulatory CET1 and total capital ratios increased to 24.2% at end-2023 (20.4% at end-2022) and compare well by international standards. They are comfortably above the bank's regulatory requirements of 7.63% for CET1 and of 11.63% for total capital. The Pillar2 Requirement of 1.2% is the lowest requirement among the Spanish entities covered by Fitch, reflecting its low risk appetite.

The CET1 capital already meets the minimum requirement for own funds and eligible liabilities (MREL), set at 18.1% of RWAs, and we expect the bank to continue meeting MREL only with CET1.

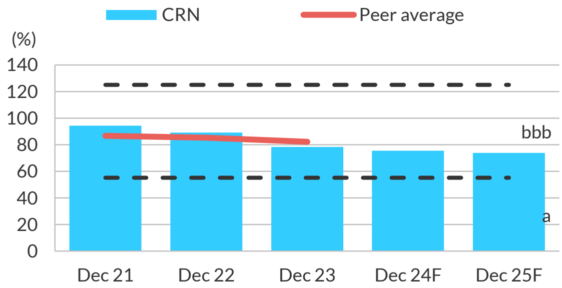
Credit risks represented about 90% of RWAs at end-2023, and are calculated under the standardised approach, resulting in a fairly high RWA density (end-2023: 45%) considering the large share of residential mortgages and fixed-income portfolio. This is reflected in the strong leverage ratio of 11% at end-2023.

CET1 Ratio



Source: Fitch Ratings, Fitch Solutions, banks

Gross Loans/Customer Deposits



Source: Fitch Ratings, Fitch Solutions, banks

Funding and Liquidity

CRN fully funds its loan portfolio with retail, granular customer deposits. The loans-to-deposits ratio has reduced over recent years to about 78% at end-2023, and compares well with the average of the Spanish sector, although it is higher than domestic cooperative peers'. Wholesale funding is mainly in the form of covered bonds. Part of the covered bonds is used to finance long-term loans denominated at fixed rates, thus hedging the bank's exposure to changes in interest rates.

CRN has a comfortable liquidity position as wholesale debt maturities are manageable and refer largely to secured debt issues, which free up collateral upon maturity. At end-2023 the regulatory liquidity coverage (334%) and net stable funding (161%) ratios were solid.

Additional Notes on Charts

The forecasts in the charts in this section reflect Fitch's forward view on the bank's core financial metrics per Fitch's Bank Rating Criteria. They are based on a combination of Fitch's macro-economic forecasts, outlook at the sector level and company-specific considerations. As a result, Fitch's forecasts may materially differ from the guidance provided by the rated entity to the market.

To the extent Fitch is aware of material non-public information with respect to future events, such as planned recapitalisations or merger and acquisition activity, Fitch will not reflect these non-public future events in its published forecasts. However, where relevant, such information is considered by Fitch as part of the rating process.

Black dashed lines represent indicative quantitative ranges and implied scores for Fitch's core financial metrics for banks operating in the environments that Fitch scores in the 'bbb' category. Light-blue columns represent Fitch's forecasts.

Peer average includes Caja Laboral Popular Coop. de Credito (VR: bbb+), Eurocaja Caja Rural, Sociedad Cooperativa de Credito (bbb), Caja Rural de Granada, Sociedad Cooperativa de Credito (bbb), Kutxabank, S.A. (bbb+), Credito Emiliano S.p.A. (bbb), Permanent TSB Group Holdings plc (bbb-).

Financials

Financial Statements

	31 Dec 23		31 Dec 22	31 Dec 21	31 Dec
	Year end	Year end	Year end	Year end	Year end
	(USDm)	(EURm)	(EURm)	(EURm)	(EURm)
	Audited - unqualified	Audited - unqualified	Audited - unqualified	Audited - unqualified	Audited - unqualified
Summary income statement					
Net interest and dividend income	312	284.4	176.1	156.2	160.8
Net fees and commissions	98	89.7	90.2	83.4	68.8
Other operating income	39	35.2	78.0	67.2	59.2
Total operating income	448	409.3	344.3	306.8	288.8
Operating costs	163	149.2	193.8	173.2	168.0
Pre-impairment operating profit	285	260.1	150.5	133.6	120.8
Loan and other impairment charges	27	24.5	19.9	18.0	79.0
Operating profit	258	235.6	130.6	115.6	41.8
Other non-operating items (net)	1	0.7	-6.4	-13.7	57.3
Tax	28	25.9	13.7	10.5	12.2
Net income	231	210.4	110.5	91.4	86.9
Other comprehensive income	45	41.0	-47.8	16.0	-3.3
Fitch comprehensive income	275	251.4	62.7	107.4	83.6
Summary balance sheet					
Assets					
Gross loans	10,394	9,486.6	9,721.4	9,655.1	8,999.4
- Of which impaired	207	189.0	175.8	179.5	176.5
Loan loss allowances	267	243.4	209.6	212.7	204.2
Net loans	10,127	9,243.2	9,511.8	9,442.4	8,795.2
Interbank	300	274.0	237.8	145.3	124.0
Derivatives	5	4.5	4.3	9.9	17.0
Other securities and earning assets	5,364	4,895.7	5,065.8	5,170.4	5,226.9
Total earning assets	15,796	14,417.4	14,819.7	14,768.0	14,163.1
Cash and due from banks	1,773	1,618.2	985.9	1,138.7	1,282.1
Other assets	306	279.7	291.5	426.4	404.6
Total assets	17,875	16,315.3	16,097.1	16,333.1	15,849.8
Liabilities					
Customer deposits	13,273	12,114.4	10,915.4	10,232.7	10,195.5
Interbank and other short-term funding	255	232.5	233.4	313.0	325.1
Other long-term funding	1,844	1,683.2	2,981.8	3,906.5	3,709.0
Trading liabilities and derivatives	101	92.2	67.3	68.0	1.8
Total funding and derivatives	15,472	14,122.3	14,197.9	14,520.2	14,231.4
Other liabilities	394	359.4	339.5	354.4	271.6
Preference shares and hybrid capital	n.a.	n.a.	n.a.	n.a.	n.a.
Total equity	2,009	1,833.6	1,559.7	1,458.5	1,346.8
Total liabilities and equity	17,875	16,315.3	16,097.1	16,333.1	15,849.8
Exchange rate		USD1 = EUR0.912742	USD1 = EUR0.937559	USD1 = EUR0.884173	USD1 = EUR0.821963

Source: Fitch Ratings, Fitch Solutions, CRN

Key Ratios

	31 Dec 23	31 Dec 22	31 Dec 21	31 Dec 20
Ratios (%; annualised as appropriate)				
Profitability				
Operating profit/risk-weighted assets	3.2	1.7	1.5	0.6
Net interest income/average earning assets	2.0	1.2	1.1	1.2
Non-interest expense/gross revenue	38.1	57.1	57.1	58.2
Net income/average equity	12.4	7.4	6.5	6.7
Asset quality				
Impaired loans ratio	2.0	1.8	1.9	2.0
Growth in gross loans	-2.4	0.7	7.3	8.5
Loan loss allowances/impaired loans	128.8	119.2	118.5	115.7
Loan impairment charges/average gross loans	0.3	0.2	0.2	0.9
Capitalisation				
Common equity Tier 1 ratio	24.2	20.4	18.7	18.3
Basel leverage ratio	11.0	9.5	8.9	n.a.
Net impaired loans/common equity Tier 1	-3.1	-2.2	-2.3	-2.1
Funding and liquidity				
Gross loans/customer deposits	78.3	89.1	94.4	88.3
Liquidity coverage ratio	339.9	320.8	366.8	391.1
Customer deposits/total non-equity funding	86.4	77.3	70.8	71.7
Net stable funding ratio	160.8	130.7	134.4	148.2

Source: Fitch Ratings, Fitch Solutions, CRN

Support Assessment

Commercial Banks: Government Support	
Typical D-SIB GSR for sovereign's rating level (assuming high propensity)	bbb+ or bbb
Actual jurisdiction D-SIB GSR	ns
Government Support Rating	ns
Government ability to support D-SIBs	
Sovereign Rating	A-/ Stable
Size of banking system	Negative
Structure of banking system	Neutral
Sovereign financial flexibility (for rating level)	Neutral
Government propensity to support D-SIBs	
Resolution legislation	Negative
Support stance	Neutral
Government propensity to support bank	
Systemic importance	Negative
Liability structure	Neutral
Ownership	Neutral

The colours indicate the weighting of each KRD in the assessment.
Higher influence Moderate influence Lower influence

CRN's GSR of 'ns' reflects Fitch's belief that senior creditors can no longer rely on receiving full extraordinary support from the sovereign if CRN becomes non-viable. The EU's Bank Recovery and Resolution Directive and the Single Resolution Mechanism for eurozone banks provide a framework for resolving banks that is likely to require senior creditors to participate in losses, instead of or ahead of a bank receiving sovereign support.

Environmental, Social and Governance Considerations

FitchRatings **Caja Rural de Navarra, Sociedad Cooperativa de Credito**

Banks
Ratings Navigator

Credit-Relevant ESG Derivation

Caja Rural de Navarra, Sociedad Cooperativa de Credito has 5 ESG potential rating drivers

- Caja Rural de Navarra, Sociedad Cooperativa de Credito has exposure to compliance risks including fair lending practices, mis-selling, repossession/foreclosure practices, consumer data protection (data security) but this has very low impact on the rating.
- Governance is minimally relevant to the rating and is not currently a driver.

			Overall ESG Scale
key driver	0	issues	5
driver	0	issues	4
potential driver	5	issues	3
not a rating driver	4	issues	2
	5	issues	1

Environmental (E)

General Issues	E Score	Sector-Specific Issues	Reference	E Scale
GHG Emissions & Air Quality	1	n.a.	n.a.	5
Energy Management	1	n.a.	n.a.	4
Water & Wastewater Management	1	n.a.	n.a.	3
Waste & Hazardous Materials Management; Ecological Impacts	1	n.a.	n.a.	2
Exposure to Environmental Impacts	2	Impact of extreme weather events on assets and/or operations and corresponding risk appetite & management; catastrophe risk; credit concentrations	Business Profile (incl. Management & governance); Risk Profile; Asset Quality	1

Social (S)

General Issues	S Score	Sector-Specific Issues	Reference	S Scale
Human Rights, Community Relations, Access & Affordability	2	Services for underbanked and underserved communities: SME and community development programs; financial literacy programs	Business Profile (incl. Management & governance); Risk Profile	5
Customer Welfare - Fair Messaging, Privacy & Data Security	3	Compliance risks including fair lending practices, mis-selling, repossession/foreclosure practices, consumer data protection (data security)	Operating Environment; Business Profile (incl. Management & governance); Risk Profile	4
Labor Relations & Practices	2	Impact of labor negotiations, including board/employee compensation and composition	Business Profile (incl. Management & governance)	3
Employee Wellbeing	1	n.a.	n.a.	2
Exposure to Social Impacts	2	Shift in social or consumer preferences as a result of an institution's social positions, or social and/or political disapproval of core banking practices	Business Profile (incl. Management & governance); Financial Profile	1

Governance (G)

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

How to Read This Page
ESG scores range from 1 to 5 based on a 15-level color gradation. Red (5) is most relevant and green (1) is least relevant.

The Environmental (E), Social (S) and Governance (G) tables break out the individual components of the scale. The right-hand box shows the aggregate E, S, or G score. General Issues are relevant across all markets with Sector-Specific Issues unique to a particular industry group. Scores are assigned to each sector-specific issue. These scores signify the credit-relevance of the sector-specific issues to the issuing entity's overall credit rating. The Reference box highlights the factor(s) within which the corresponding ESG issues are captured in Fitch's credit analysis.

The Credit-Relevant ESG Derivation table shows the overall ESG score. This score signifies the credit relevance of combined E, S and G issues to the entity's credit rating. The three columns to the left of the overall ESG score summarize the issuing entity's sub-component ESG scores. The box on the far left identifies some of the main ESG issues that are drivers or potential drivers of the issuing entity's credit rating (corresponding with scores of 3, 4 or 5) and provides a brief explanation for the score.

Classification of ESG issues has been developed from Fitch's sector ratings criteria. The General Issues and Sector-Specific Issues draw on the classification standards published by the United Nations Principles for Responsible Investing (PRI) and the Sustainability Accounting Standards Board (SASB).

Sector references in the scale definitions below refer to Sector as displayed in the Sector Details box on page 1 of the navigator.

CREDIT-RELEVANT ESG SCALE

How relevant are E, S and G issues to the overall credit rating?

5	Highly relevant, a key rating driver that has a significant impact on the rating on an individual basis. Equivalent to "higher" relative importance within Navigator.
4	Relevant to rating, not a key rating driver but has an impact on the rating in combination with other factors. Equivalent to "moderate" relative importance within Navigator.
3	Minimally relevant to rating, either very low impact or actively managed in a way that results in no impact on the entity rating. Equivalent to "lower" relative importance within Navigator.
2	Irrelevant to the entity rating but relevant to the sector.
1	Irrelevant to the entity rating and irrelevant to the sector.

The highest level of ESG credit relevance is a score of '3', unless otherwise disclosed in this section. A score of '3' 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. Fitch's ESG Relevance Scores are not inputs in the rating process; they are an observation on the relevance and materiality of ESG factors in the rating decision. For more information on Fitch's ESG Relevance Scores, visit https://www.fitchratings.com/topics/esg/products#esg-relevance-scores.

SOLICITATION & PARTICIPATION STATUS

For information on the solicitation status of the ratings included within this report, please refer to the solicitation status shown in the relevant entity's summary page of the Fitch Ratings website.

For information on the participation status in the rating process of an issuer listed in this report, please refer to the most recent rating action commentary for the relevant issuer, available on the Fitch Ratings website.