



Rating Action: Moody's Ratings takes action on 69 banking groups in Western Europe following update of Banks methodology

18 Nov 2025

Madrid, November 18, 2025 -- Moody's Ratings (Moody's) has today taken multiple rating actions following the publication of the updated Banks methodology on 17 November 2025, which is now our primary methodology for bank ratings globally.

In particular, we have taken the following actions:

- 1) Baseline Credit Assessments (BCA): 54 banking groups affirmed, 13 banking groups upgraded by one notch, one banking group downgraded by one notch;
- 2) Long-term deposit ratings: 57 banking groups affirmed, six banking groups upgraded by one notch, one banking group downgraded by one notch;
- 3) Long-term issuer, senior unsecured debt and senior unsecured MTN ratings, where applicable: 58 banking groups affirmed, seven banking groups upgraded by one notch, one banking group downgraded by one notch.

Please click on this link https://www.moodys.com/viewresearchdoc.aspx?docid=PBC_ARFTL515621 for the List of Affected Credit Ratings. This list is an integral part of this Press Release and identifies each affected issuer.

RATINGS RATIONALE

Our updated Banks methodology maintains our overall methodological approach, but we have made a number of changes to the BCA framework. These include changes to certain metrics or sources of metrics and the recalibration of thresholds for the Credit Conditions factor of the Macro Profile, as well as updated ratio definitions and scoring calibrations for the Capital, Funding Structure and Liquid Resources subfactors of the Financial Profile. Further, we have added and refined our adjustments to the Macro Profile factor scores and the Financial Profile subfactor scores. We have also provided more clarity on how we apply Qualitative Adjustments notching for outsized risks that we might not otherwise fully capture in the Financial Profile.

Additionally, we have simplified the presentation of our framework for the additional notching component of instrument ratings to reflect features that could affect expected loss but that are not always related to failure, and we adopted a principles-based approach to applying scenario analysis and stress testing in our forward-looking assessment of a bank's credit quality.

For each banking group included in today's action, unless the narrative below updates our view on a particular rating component, sub-component, factor or sub-factor, or rating outlook, these considerations are unchanged.

BANKING GROUP-SPECIFIC CONSIDERATIONS

-- AAREAL BANK AG (Aareal Bank)

The affirmation of all ratings and assessments of Aareal Bank reflects the bank's strong capitalization, improved profitability and sound management of asset risks as well as the long-date structure of its market funding. We also reflect the exceptionally high leverage resulting from its focused business model as a commercial real estate (CRE) lender, which exposes it to considerable concentration risks.

The stable outlook on the long-term deposit, issuer and senior unsecured ratings reflects our expectation of stability of Aareal Bank's intrinsic creditworthiness, as well as the expectation of limited changes in its liability

structure.

-- ALANDSBANKEN ABP (Alandsbanken)

The affirmation of all ratings and assessments of Alandsbanken reflects our recalibration of Capital subfactor score and our assessment of core banking liquidity, and the risks associated with reliance on Private Banking customers.

-- ARION BANKI HF. (Arion Banki)

The affirmation of all ratings and assessments of Arion Banki reflects our recalibration of the Capital subfactor score, the bank's concentration in Iceland, which is a small and less diversified economy, domestic retail deposit funding profile, minimal short-term wholesale funding reliance, as well as moderate liquidity levels.

The outlook on Arion Banki's long-term deposit, long-term issuer and senior unsecured debt ratings is stable, reflecting our expectation that the bank's profitability will continue to support its capital generation capacity in the next 12-18 months, and the potential integration of Kvik Banki hf. (Kvika) will be orderly.

-- BANCA IFIS S.P.A. (Banca Ifis)

The affirmation of all ratings and assessments of Banca Ifis reflects our recalibration of the Capital subfactor score, the market sensitive nature of its funding structure and its sound liquidity. The affirmation also reflects the expected impacts from the acquisition of Illimity Bank S.p.A.

-- BANCO DE SABADELL, S.A. (Banco Sabadell)

The affirmation of all ratings and assessments of Banco Sabadell balances our recalibration of the Capital subfactor score, which incorporates the bank's high leverage and low risk weights applied relative to peers, and our view that the bank faces relatively low refinancing risk and benefits from a comfortable buffer of high-quality liquid assets.

-- BANCO SANTANDER, S.A. (SPAIN) (Santander)

The affirmation of all ratings and assessments of Santander reflects our improved capital assessment and our view that the bank's funding profile has low refinancing risk. This affirmation also balances the benefits to Santander's credit profile of its extensive geographic diversification and broad business mix with the organizational complexity that arises from its business model.

The stable outlooks on the long-term deposit, issuer and senior unsecured debt ratings are driven by the stable outlook on Spain (Government of Spain, A3 Stable) despite upward pressure on Santander's standalone creditworthiness, contingent on the bank maintaining or improving its financial performance, particularly its capital levels, over the next 12 to 18 months.

-- BANK OF IRELAND (UK) PLC (BOI UK)

The affirmation of all ratings and assessments of BOI UK reflects its strong capital and liquidity position, as well as domestic retail deposit funding profile with minimal short-term wholesale funding reliance.

-- BANK VONTOBEL AG (Bank Vontobel)

The affirmation of all ratings and assessments of Bank Vontobel reflects the recalibration of capital and our assessment of the deposit funding quality from its high net worth customers.

-- BANQUE DE COMMERCE ET DE PLACEMENTS SA (BCP)

The affirmation of all ratings and assessments of BCP reflects the affirmation of the BCA that takes into account the bank's very strong capitalization and defensive leverage, its strong profitability as well as its better balanced combined liquidity profile, which still remains considerably weaker than its solvency. The BCA particularly considers BCP's highly focused business model as a long-standing, well established niche provider of global commodity trade financing solutions leading to concentrated earnings while its business continuity is dependent on a small group of subject matter expert employees.

The positive outlook on the long-term deposit and issuer ratings reflects our expectation that the bank will at least maintain its combined solvency on the back of a challenging geopolitical environment and that it can potentially further improve its combined liquidity.

-- BARCLAYS PLC (Barclays)

The affirmation of all ratings and assessments of Barclays reflects the group's good risk-weighted capitalisation, good credit quality, ample liquidity and moderate profitability, mitigating high exposure to confidence-sensitive funding and opaque capital markets activities. The BCA also reflects the bank's business and geographic diversification across the retail, corporate and capital markets activities in the United Kingdom (UK) and in the United States (US), which have historically shown low correlation.

The stable outlook on Barclays' senior unsecured debt rating reflects our expectation of capital levels remaining stable and in line with the group's target; broad stability in liquidity and funding metrics; resilience in credit quality and a marginal improvement in profitability: we estimate a return on tangible equity of around 12-13% in 2026.

The large size of the Investment Bank division (more than half of group's risk-weighted assets) continues to weigh on the group's credit profile due to the tail risk arising from these volatile and market sensitive activities.

-- BAUSPARKASSE WUESTENROT AG (BSK Wuestenrot)

The upgrade of BSK Wuestenrot's long-term issuer and senior unsecured debt ratings, BCA, Adjusted BCA and long-term Counterparty Risk Assessment acknowledges the improving business diversification from stronger profit growth of its insurance operations, in combination with sustained strong solvency and liquidity metrics. As a result, we no longer consider BSK Wuestenrot to operate a monoline business model.

The affirmation of BSK Wuestenrot's long-term deposit and Counterparty Risk Ratings reflects a higher loss severity for these liabilities, which offsets the upgrade of its Adjusted BCA.

The stable outlook on the long-term deposit, issuer and senior unsecured debt ratings reflects our expectation that BSK Wuestenrot's financial profile and its liability structure will remain largely unchanged.

-- BFF BANK S.P.A. (BFF)

The upgrade of all ratings and assessments of BFF reflects our improved assessment of the bank's capital position and reduced refinancing risk which enhance its overall liquidity. These improvements are balanced against our view that the bank's credit profile is constrained by its focused business model on non-recourse factoring of receivables from European public administrations.

-- BNG BANK N.V. (BNG)

The affirmation all ratings and assessments of BNG reflects our recalibration of the bank's Capital subfactor score combined with our view that the bank's funding profile has low refinancing risk. This affirmation also reflects the benefits to BNG's credit profile of its entrenched franchise in a niche market as the largest lender to the Dutch public sector which results in exceptional stability in its fundamentals.

-- BNP PARIBAS (BNPP)

The affirmation of all ratings and assessments of BNPP reflects the bank's very strong commercial and personal banking franchises in advanced economies and its well-diversified business model providing very stable and offsetting earnings streams; its sound credit quality and a continued high level of shock absorbers against the ongoing macroeconomic uncertainties; and its well-balanced funding and liquidity profile. The affirmations also consider the bank's lower level of regulatory capitalisation and higher leverage compared with its closest global peers as well as the inherent opacity and complexity of its global capital markets and commercial banking activities, despite capital market activities representing a relatively smaller portion of BNPP's overall revenue and earnings compared with those of its global peers.

The unchanged stable outlook on the long-term deposit, issuer and senior unsecured debt ratings reflects the expected stability of the group's intrinsic creditworthiness, as well as the expectation of limited changes in its liability structure that would trigger a change in these instruments' loss-given-failure.

-- CAIXA ECONOMICA MONTEPIO GERAL, CEB, S.A. (Banco Montepio)

The upgrade of all long-term ratings and assessments of Banco Montepio reflects the bank's solid buffer of high-quality liquid assets and our view that the improvements in asset quality will be sustained. The upgrade also considers the bank's still modest revenue diversification and efficiency metrics that continue to lag domestic peers.

The stable outlook on Banco Montepio's long-term deposit and senior unsecured debt ratings reflects our view that the expected improvements in the bank's financial fundamentals are already captured in Banco Montepio's current ratings.

-- CREDIT AGRICOLE ITALIA S.P.A. (Credit Agricole Italia)

The affirmation of all long-term ratings and assessments of Credit Agricole Italia reflects the bank's sound solvency profile, underpinned by our improved capital assessment. Furthermore, we view the bank's funding profile as robust, with a low refinancing risk.

-- CREDIT AGRICOLE S.A. (CASA)

The affirmation of all long-term ratings and assessments of CASA reflects our recalibration of the Capital subfactor score, and balances the benefits to Groupe Credit Agricole's credit profile of its diversified universal banking model and dominant retail banking, insurance and asset management franchises in France and Europe with the organizational complexity that arises from its business model.

-- DEBEKA BAUSPARKASSE AG (Debeka)

The affirmation of all ratings of and assessments of Debeka balances the effect of the recalibration of the Capital subfactor and our assessment that the bank's stress capital resilience has improved.

The outlook on the long-term deposit ratings was changed to stable from positive to take account of the pending financial results turnaround, which we expect to materialize outside of our outlook period.

-- DEKABANK DEUTSCHE GIROZENTRALE (DekaBank)

The affirmation of all ratings and Counterparty Risk Assessment of DekaBank reflects the affirmation of the Adjusted BCA, which incorporates the "affiliate-backed" probability of cross-sector support from Sparkassen-Finanzgruppe, whereas the upgrade of the BCA predominantly considers an improved assessment of the bank's funding position, taking into account its access to stable funding from the savings banks and the term structure of its confidence-sensitive market funding.

-- DEUTSCHE BANK AG (Deutsche Bank)

The affirmation of all ratings and assessments of Deutsche Bank reflects the bank's continued progress towards meeting its medium-term targets, in particular its cost efficiency efforts and now higher profit generation capacity that is likely to help the bank to further steady and diversify its earnings streams. The affirmation also reflects the bank's only moderate refinancing needs and its high-quality and very stable deposit base as well as its solid capital ratios and strong liquidity buffers. Deutsche Bank's BCA also reflects the improved stability of the bank's relatively broad-based multi-national franchise and inherent diversification within the bank's various businesses.

The stable outlook on the long-term deposit, issuer and senior unsecured debt ratings reflects the expected stability of the bank's intrinsic creditworthiness, as well as the expectation of limited changes in its liability structure that would trigger a change in the senior instruments' loss severity.

-- DZ BANK AG (DZ Bank)

The affirmation of all ratings and Counterparty Risk Assessment of DZ Bank reflects the affirmation of the Adjusted BCA, whereas the upgrade of its BCA, predominantly considers the improved assessment of the bank's funding position, taking into account its access to stable funding from the cooperative sector and the term structure of its market funding.

-- DZ HYP AG (DZ HYP)

The affirmation of all ratings and Counterparty Risk Assessment of DZ HYP reflects the affirmation of the

Adjusted BCA, whereas the upgrade of its BCA predominantly considers the sound management of asset risks as well as its long-dated market funding and access to stable funding from its parent bank. We reflect the exceptionally high leverage resulting from its focused business model as a CRE lender, which exposes it to considerable concentration risks.

-- EIKA BOLIGKREDITT AS (Eika Boligkredit)

The affirmation of all ratings and assessments of Eika Boligkredit balances concentration risks from the owner banks' highly geographically concentrated customer bases against our view of low refinancing risk, supported by granular deposit books, longer-dated covered bond funding, and ample liquidity. The affirmation also reflects our view of the likelihood that the owner banks would support Eika Boligkredit if needed, given the level of integration among the Eika banks and their commitment to provide financial assistance to the covered bond issuer, recognising its key role in their funding strategy.

-- ERSTE GROUP BANK AG (Erste)

The affirmation of all ratings and assessments of Erste reflects its resilient financial profile, which predominantly considers the improved assessment of the bank's funding position, supported by its strong and well-diversified deposit franchise in Austria and Central and Eastern European (CEE) markets. The affirmation also takes account of Erste's stable profitability, robust asset quality, and solid capitalisation.

The positive outlook on the long-term deposit and senior unsecured debt ratings reflects that the planned broadening of Erste's franchise into Poland, the largest CEE banking market, is likely to contribute to the stability of the bank's already relatively broad-based multi-national CEE franchise and that the resulting higher profit generation capacity will allow Erste to further steady and diversify its earnings streams.

-- FANA SPAREBANK

The upgrade of all long-term ratings and assessments of Fana Sparebank reflects our improved view of the bank's funding profile, underpinned by a granular retail deposit base and complemented by mainly longer-dated covered bonds that mitigate refinancing risk and compares favourably with its solid liquid reserves. This is offset by risks stemming from its highly regionally concentrated balance sheet.

-- FCE BANK PLC (FCE Bank)

The affirmation of all ratings and assessments of FCE Bank reflects our view that the bank's deposits are price sensitive but also granular and largely guaranteed by the UK bank deposit guarantee scheme. FCE Bank's BCA remains constrained by the high interlinks between the bank and its ultimate parent company Ford Motor Company (Ford, Ba1 stable).

-- FOROYA BANKI

The downgrade of Foroya Banki's long-term ratings, BCA and Adjusted BCA reflects the bank's geographic concentration in the relatively small and narrow economies of the Faroe Islands and Greenland.

The stable outlook on the long-term deposit and issuer ratings reflects our expectation that the BCA continues to be supported by the bank's very strong capitalisation and liquidity as well as strong profitability.

-- HSBC BANK PLC (HBEU)

The affirmation of all ratings and assessments of HBEU reflects the bank's good risk-weighted capitalisation and ample liquidity, mitigating high concentration in riskier capital markets and wholesale banking activities and high wholesale funding.

-- HSBC HOLDINGS PLC (HSBCH)

The affirmation of all ratings and assessments of HSBCH reflects the group's strong capital, ample liquidity, stable and large deposit funding, particularly in Asia and the UK, conservative risk management and solid profitability.

The affirmation also reflects the breadth of activities across continents and businesses, which have shown low

correlation over business cycles, the significant operational challenges stemming from the group's complex legal structure and global footprint as well as the group's complex capital market activities which are inherently volatile and a source of tail risks.

The outlook on the senior unsecured debt ratings of HSBCH remains stable. The outlook reflects our expectation that the group's capitalization, funding and liquidity will remain ample, its asset quality will remain broadly stable, and its profitability will be in line with management target of mid-teens return on tangible equity in 2025 to 2027, excluding notable items, translating into a return on tangible assets of around 0.8%.

-- HYPO TIROL BANK AG (Hypo Tirol)

The affirmation of all ratings and assessments of Hypo Tirol reflects its strengthened financial profile, which predominantly considers the improved assessment of the bank's funding position benefiting from the issuer's well-established deposit franchise and balanced maturity profile that help mitigate remaining funding and refinancing risks. The affirmation further reflects Hypo Tirol's solid capitalisation and adequate profitability, which provide a decent buffer to a further potential deterioration in asset quality.

The outlook was changed to positive from stable for the bank's long-term deposit ratings to reflect the improved assessment of the bank's combined liquidity profile.

-- IBERCAJA BANCO SA (Ibercaja)

The affirmation of all ratings and assessments of Ibercaja balances our recalibration of the Capital subfactor score, which incorporates the bank's relatively high leverage, and our view that the bank faces relatively low refinancing risk and benefits from a comfortable buffer of high-quality liquid assets.

-- ICBC STANDARD BANK PLC (ICBCS)

The affirmation of all ratings and assessments of ICBCS reflects an improved assessment of the bank's funding profile, which although short-term and confidence-sensitive, is supported by the shareholder banks. The affirmation also reflects the recalibration of the Capital subfactor score, while also considering the risks associated with the bank's concentrated focus on capital market activities. ICBCS's Adjusted BCA continues to incorporate our assumption of very high probability of support from its 60% majority owner Industrial & Commercial Bank of China Ltd.

-- ING BANK N.V. (ING Bank)

The affirmation of all ratings and assessments of ING Bank reflects the balance between our recalibration of the Capital subfactor score and the track record of exceptionally stable earnings derived from the bank's diversified business mix and strong franchises in both retail and wholesale banking, along with the focus of its various international operations in affluent and stable European and developed economies.

-- ISLANDSBANKI HF. (Islandsbanki)

The affirmation of all ratings and assessments of Islandsbanki reflects our recalibration of the Capital subfactor score, as well as the bank's concentration in Iceland, which is a small and less diversified economy, domestic retail deposit funding profile, minimal short-term wholesale funding reliance, and moderate liquidity levels.

The outlook on Islandsbanki's long-term deposit, long-term issuer and senior unsecured debt ratings is stable, reflecting our expectation that the bank will continue its strong performance in the next 12-18 months, while managing asset risk prudently and optimizing its capital base.

-- KBC GROUP N.V. (KBC)

The affirmation of all ratings of KBC balances our recalibration of the Capital subfactor score with our view that the group's credit profile benefits from good business and geographic diversification of its activities through its well-established bancassurance franchise in Belgium, the Czech Republic, Slovakia, Hungary and Bulgaria.

-- KLP BANKEN AS (KLP Banken)

The upgrade of all long-term ratings and assessments of KLP Banken is driven by our improved view of its

funding profile, mainly comprising longer-dated covered bonds.

-- KREISSPARKASSE KOELN (KSKK)

The upgrade of KSKK's long-term bank deposit ratings and Counterparty Risk Ratings result from increased senior unsecured debt volume in issuance and the affirmation of the Adjusted BCA, which remains at the same level as the BCA of Sparkassen-Finanzgruppe, whereas the upgrade of the BCA captures the bank's resilient Financial Profile despite the recalibration of the Capital subfactor score and considers in particular its strong retail-focused deposit franchise and its high availability of liquid assets.

The stable outlook on the bank's long-term bank deposit and long-term issuer ratings reflects the stable outlook of Sparkassen-Finanzgruppe and our expectation of a broadly unchanged liability structure of the bank.

-- LLOYDS BANKING GROUP PLC (LBG)

The affirmation of all ratings and assessments of LBG reflects the group's strong asset quality reflective of the predominantly secured nature of its loan book, improving outlook for profitability and capital generation, and its leading deposit funding franchise in the UK. The BCA also reflects our view that LBG's capital should be adjusted for nominal leverage, internal risk based model risk, its insurance subsidiary as well as its planned distributions as it trends towards its medium term target. The BCA incorporates our view that the group's diverse range of banking activities and position as the UK's only bancassurer supports its through-the-cycle earnings stability.

-- LLOYDS BANK PLC (LB)

The affirmation of all ratings and assessments of LB reflects its strong asset quality, stable retail funding base and ample liquidity as well as its profitability outlook which will be supported by strategic revenue and cost initiatives. We see LB's capital as sufficient but also declining in line with LBG's capital distribution plans.

-- LLOYDS BANK CORPORATE MARKETS PLC (LBCM)

The affirmation of all ratings and assessments of LBCM reflects the risk from its capital market activities and its weak funding structure balanced by its moderate capitalisation and high levels of liquidity. LBCM's Adjusted BCA reflects the strong interlinkages it has with its parent group as it provides capital market products and services to LBG customers.

-- NEDERLANDSE WATERSCHAPSBANK N.V. (NWB)

The affirmation of all ratings and assessments of NWB reflects our recalibration of the bank's Capital subfactor score combined with our view that the bank's funding profile has low refinancing risk. This affirmation also reflects the benefits to the bank's credit profile of its entrenched franchise in a niche market as the second-largest lender to the Dutch public sector which results in exceptional stability in its fundamentals.

-- NORDDEUTSCHE LANDESBANK - GIROZENTRALE - (NORD/LB)

The affirmation of all ratings and Counterparty Risk Assessment of NORD/LB reflects the affirmation of the Adjusted BCA, which remains capped at one notch below the BCA of Sparkassen-Finanzgruppe, whereas the upgrade of the BCA predominantly considers an improved assessment of the bank's combined liquidity profile, taking into account its access to stable funding from the savings banks, the term structure of its confidence-sensitive market funding, and the quality of its liquid assets. We also upgraded the BCA of NORD/LB Luxembourg S.A. Covered Bond Bank, which we consider a highly integrated entity of NORD/LB and for which we align its BCA with that of its parent.

-- NORDEA BANK ABP (Nordea)

The upgrade of all long-term ratings and assessments of Nordea reflects our view of the strengths of its pan-Nordic franchise, which diversifies its revenue streams and lowers its asset risk compared to peers.

The stable outlook on the long-term deposit and senior unsecured debt ratings reflects Nordea's robust solvency and strong liquidity management.

-- PRINCIPALITY BUILDING SOCIETY (Principality)

The affirmation of all ratings and assessments of Principality reflects our recalibration of the Capital subfactor score, Principality's domestic retail deposit funding profile with minimal short-term wholesale funding reliance and moderate liquidity levels, in line with peers.

-- RAIFFEISEN LANDESBANK KAERNTEN (RLB Kaernten)

The affirmation of all ratings and assessments of RLB Kaernten reflects its strengthened financial profile, which predominantly considers the improved assessment of the bank's funding position, taking into account the bank's strong and proven access to stable funding from the regional Raiffeisen banks and the favourable term structure of its funding.

-- RAIFFEISENLANDESBANK BURGENLAND (RLB Burgenland)

The affirmation of all ratings and assessments of RLB Burgenland reflects its strengthened financial profile, which predominantly considers the improved assessment of the bank's funding position, taking into account the bank's strong and proven access to stable funding from the regional Raiffeisen banks and the favourable term structure of its funding.

-- RAIFFEISENLANDESBANK NIEDEROESTERREICH-WIEN (RLB NOE)

The affirmation of all ratings and assessments of RLB NOE considers the bank's elevated risk appetite related to its equity investment in the sector's central institution. It also reflects its strengthened financial profile, which predominantly considers the improved assessment of the bank's funding position, taking into account the bank's strong and proven access to stable funding from the regional Raiffeisen banks and the favourable term structure of its funding.

-- RAIFFEISEN-LANDESBANK STEIERMARK AG (RLB Steiermark)

The affirmation of all ratings and assessments of RLB Steiermark incorporates its strengthened financial profile, which predominantly considers the improved assessment of the bank's funding position, taking into account the bank's strong and proven access to stable funding from the regional Raiffeisen banks and the favourable term structure of its funding.

-- RAIFFEISEN-LANDESBANK TIROL AG (RLB Tirol)

The affirmation of all ratings and assessments of RLB Tirol reflects its strengthened financial profile, which predominantly considers the improved assessment of the bank's funding position, taking into account the bank's strong and proven access to stable funding from the regional Raiffeisen banks and the favourable term structure of its funding.

-- RAIFFEISEN LANDESBANK VORARLBERG (RLB Vorarlberg)

The affirmation of all ratings and assessments of RLB Vorarlberg reflects its strengthened financial profile, which predominantly considers the improved assessment of the bank's funding position, taking into account the bank's strong and proven access to stable funding from the regional Raiffeisen banks and the favourable term structure of its funding.

-- RAIFFEISENVERBAND SALZBURG (RVS)

The affirmation of all ratings and Counterparty Risk Assessment of RVS incorporates the affirmation of its Adjusted BCA, whereas the upgrade of the bank's BCA considers its strengthened financial profile, which predominantly considers the improved assessment of the bank's funding position, taking into account the bank's strong and proven access to stable funding from the regional Raiffeisen banks and the favourable term structure of its funding. The higher BCA further reflects the bank's strengthened capital position.

-- SKANDIABANKEN AB (Skandiabanken)

The affirmation of all ratings and Counterparty Risk Assessment of Skandiabanken reflects the affirmation of the Adjusted BCA, whereas the upgrade of the bank's BCA balances our updated view of Funding Structure score

with lower affiliate support uplift.

-- SOCRAM BANQUE (Socram)

The affirmation of all ratings and assessments of Socram reflects our recalibration of the bank's Capital subfactor score combined with our view that the bank's funding profile has limited refinancing risk. The affirmation also reflects Socram's limited franchise value because of its dependence on mutualist insurers to push loans through their networks, which resulted in very limited loan growth in recent years.

-- SPARBANKEN SYD

The affirmation of all ratings and assessments reflects our view of the bank's funding profile and the capturing of asset risk and strategic challenges owing to the bank's limited size under the Business and Geographic Diversification adjustments.

-- SPAREBANK 1 HELGELAND

The affirmation of all ratings and assessments of SpareBank 1 Helgeland reflects the bank's granular deposit base, complemented by wholesale funding with a sizable share of longer-dated covered bonds, including access through the SpareBank 1 Alliance's shared covered bond vehicle, which mitigates refinancing risk. This is balanced against risks from geographic concentration in the Helgeland region of Northern Norway and credit metrics that have historically been more volatile than peers.

-- SPAREBANK 1 NORD-NORGE

The affirmation of all ratings and assessments of SpareBank 1 Nord-Norge reflects our improved view of the bank's funding profile, supported by its granular deposit base with a large share of retail deposits, as well as a high proportion of longer-dated covered bonds in its debt structure, which mitigates refinancing risk. The affirmation also reflects the recalibration of the Capital subfactor score and our assessment of the risks related to the bank's geographic concentration in Northern Norway.

-- SPAREBANK 1 OSTLANDET (Ostlandet)

The affirmation of all ratings and assessments of Ostlandet reflects our view of the bank's strong capitalisation, sound profitability and resilient asset quality combined with low refinancing risk. These strengths are balanced against the bank's relatively high geographic concentration in the Inland region in Eastern Norway and the Oslo-Akershus area, which could make the bank's credit profile vulnerable to a potential severe shock in the domestic economy or real-estate prices.

-- SPAREBANK 1 RINGERIKE HADELAND (SpareBank 1 RH)

The affirmation of all ratings and assessments of SpareBank 1 RH reflects our view of a strong funding profile, supported by a granular deposit base and wholesale funding with a significant share of longer-dated covered bonds, alongside access to the SpareBank 1 Alliance's shared funding vehicle, which mitigates refinancing risk. This is balanced against geographic concentration risks, with a customer base focused in a few municipalities in Eastern Norway.

-- SPAREBANK 1 SMN (SMN)

The affirmation of all ratings and assessments of SMN reflects our improved view of its funding profile, supported by its well-laddered and diversified debt maturity structure, which enhances its funding stability and mitigates refinancing risk, and its sizeable deposit base with a high proportion of granular retail deposits. The affirmation also reflects the recalibration of the Capital subfactor score, as well as our assessment of the risks associated with the bank's geographic concentration in central Norway.

-- SPAREBANK 1 SOR-NORGE ASA (Sor-Norge)

The affirmation of all ratings and assessments of Sor-Norge reflects our view of the bank's solid solvency metrics, combined with low refinancing risk and strong access to international and domestic debt capital markets. These strengths are balanced against some regional concentration in the southern and western part of Norway that could make the bank's credit profile vulnerable in the event of a significant economic or real-estate

prices shock in the key regions where the bank operates.

-- SPAREBANKEN MORE

The affirmation of all ratings and assessments of Sparebanken More reflects its strong funding structure, with a granular deposit base, complemented by wholesale funding with a significant share of longer-dated covered bonds which lowers refinancing risk. These strengths are offset by geographic concentration in the More og Romsdal region, moderate exposure to cyclical sectors, and limited pricing power as a small regional player in a competitive market.

-- SPAREBANKEN OST

The affirmation of all ratings and assessments of Sparebanken Ost balances the bank's strong funding profile, with a sizable portion of longer-dated covered bonds and a granular retail deposit portfolio, against a concentrated customer base around its headquarters in Drammen and limited earnings diversification, with a heavy reliance on residential mortgage income.

-- SPAREBANK 1 SOGN OG FJORDANE

The affirmation of all ratings and assessments of SpareBank 1 Sogn og Fjordane reflects a healthy funding mix comprised of a granular deposit base, complemented by wholesale funding with a significant share of longer-dated covered bonds that mitigates refinancing risk. This is offset by risks stemming from its geographic concentration in the Sogn og Fjordane region of Western Norway and its limited earnings diversification, given a heavy reliance on residential mortgage income.

-- SPAREBANKEN NORGE

The affirmation of all ratings and assessments of Sparebanken Norge reflects our view of the bank's solid solvency metrics and robust liquidity, with a funding profile characterized by low refinancing risk. These strengths are balanced against some regional concentration in western and southern Norway that could make the bank's credit profile vulnerable in the event of a significant shock in the economy or real-estate prices in the key regions where the bank operates.

-- SPARKASSEN-FINANZGRUPPE

The affirmation of all ratings and assessments of Sparkassen-Finanzgruppe reflects the group's strong financial profile, anchored around its defensive, market-share leading deposit-taking franchise, paired with a track record of sound risk management through-the-cycle, an established strong capitalization and increasing risk-protection from a rising profitability amid normalised interest rates. The BCA particularly considers the group's high resilience stemming from its large and diversified business activities across Europe's largest economy.

-- SWEDBANK AB (Swedbank)

The affirmation of all ratings and assessments of Swedbank reflects our view that the bank's funding profile has low refinancing risk.

The outlook on the long-term deposit, issuer and senior unsecured debt ratings was changed to positive from stable to reflect the growing track record of prudently managed solvency and liquidity mitigating residual risks of US fines.

-- UBS GROUP AG

The affirmation of all ratings of UBS Group AG balances our recalibration of the Capital subfactor score with our view that the group's credit profile benefits from its global outreach and diversified revenue mix.

The stable outlook on the long-term senior unsecured debt ratings reflects our expectation that profitability will improve and the operational risks from the integration of Credit Suisse will reduce.

-- UNICREDIT S.P.A. (UniCredit)

The affirmation of all ratings and assessments of UniCredit reflects the bank's resilient solvency profile despite our recalibration of the Capital subfactor score and the low risk-weights applied because of the bank's use of

internal models. We have also incorporated the benefits to UniCredit's credit profile stemming from its diversified business mix and leading franchises principally in developed and mature European economies.

-- VZ DEPOTBANK AG (VZDB)

The affirmation of all ratings and assessments of VZDB reflects the bank's sound business model as a focused asset and wealth manager, its very strong capitalization and outstanding credit quality, high profitability and a defensive combined liquidity profile.

FACTORS THAT COULD LEAD TO AN UPGRADE OR DOWNGRADE OF THE RATINGS

For each bank included in today's action, an improvement in the entity's creditworthiness could lead to an upgrade, where relevant, of long-term deposit, issuer and senior unsecured debt ratings. A decrease in the instruments' respective loss-given-failure could also lead to an upgrade.

For each bank included in today's action, a deterioration in the entity's creditworthiness could lead to a downgrade, where relevant, of long-term deposit, issuer and senior unsecured debt ratings. An increase in the loss-given-failure of the bank's instruments could also lead to a downgrade.

Furthermore, the following considerations, specific to individual entities, could lead to an upgrade or downgrade of ratings. Unless these considerations differ from our previous view of a particular factor, they are incremental to our previous rating action press releases pertaining to that bank.

BANKING GROUP-SPECIFIC CONSIDERATIONS

-- ARION BANKI HF. (Arion Banki)

Arion Banki's BCA could be upgraded following a reduction in its single name and sector concentrations, a significant reduction in the use of short-term funds and a deepening in its market access, provided that the bank maintains strong capitalisation and strong earnings' generation capacity.

Arion Banki's BCA could be downgraded following material operational and integration costs related to the merger with Kvika, a deterioration in asset quality, higher concentrations, an increase in non-credit related risks, or a weakening in the bank's funding and liquidity profile.

-- BANCO SANTANDER S.A. (SPAIN) (Santander)

An upgrade of Santander's BCA is dependent on the sustainability of its financial performance notably in terms of capital, with an expected Tangible Common Equity (TCE) ratio that is persistently at or above 13%, and an upgrade of Spain's government bond rating.

-- BANQUE DE COMMERCE ET DE PLACEMENTS SA (BCP)

The BCA could be upgraded if the bank manages to diversify its business further through the successful expansion of its wealth management services or in case it further strengthens its financial profile. The BCA could be downgraded in case of unexpected risk management failure or an unexpected challenge to access funding.

-- BARCLAYS PLC (Barclays)

The group's BCA could be upgraded if the group's asset risk profile improves as a result of reduced exposure to volatile and confidence sensitive capital markets activities and its profitability increases, leading to a return on tangible assets well-above 0.5% on a consistent and sustainable basis, while its capital ratios stay within target, funding and liquidity metrics remain stable and its risk appetite and management of risk continue to be prudent.

Barclays' BCA could be downgraded following a downgrade of the group's notional BCA. The group's notional BCA could be downgraded following a deterioration of profitability, a reduction in capitalisation to levels below Barclays' medium-term guidance, or an increase in the group's risk appetite.

-- BAUSPARKASSE WUESTENROT AG (BSK Wuestenrot)

BSK Wuestenrot's long-term ratings could be upgraded if its BCA is being upgraded following a significant

further diversification of its business model and meaningful strengthening of its financial profile.

-- CAIXA ECONOMICA MONTEPIO GERAL, CEB, S.A. (Banco Montepio)

Banco Montepio's BCA could be upgraded if credit fundamentals materially strengthen beyond our expectations, notably through lower problematic assets, stronger profitability, and higher capital levels, while maintaining sound liquidity and funding.

Banco Montepio's BCA could be downgraded as a result of a significant deterioration of its credit fundamentals which would materially undermine its solvency and liquidity from current levels.

-- EIKA BOLIGKREDITT AS (Eika Boligkredit)

The ratings could be upgraded following sustained improvements in the owner banks' credit fundamentals, particularly larger liquidity buffers, stronger profitability, and higher geographical diversification. A material strengthening of the owner banks' legal commitment towards Eika Boligkredit could also lead to an upgrade.

-- ERSTE GROUP BANK AG (Erste)

Erste's long-term ratings could be upgraded if its BCA is upgraded, for example upon a seamless integration of Santander Bank Polska S.A. (SBP) and successful track record of regional diversification benefits; or following a strong and sustained improvement in several of the bank's solvency or liquidity factors.

-- FANA SPAREBANK

The BCA could be downgraded if the bank fails to maintain its track record of excellent asset quality following recent growth in retail lending, or if there is a material shift in the loan portfolio composition combined with weaker capital levels.

-- FOROYA BANKI

A significant reduction in problem loans combined with continued strong capitalization and recurring profitability could exert upward pressure on the BCA and other ratings, whereas the BCA and other ratings could be downgraded following a further deterioration in asset quality, or due to a significant reduction in earnings capacity or capitalization.

-- HSBC HOLDINGS PLC (HSBCH)

The notional BCA could be upgraded following an improvement in asset quality with a non-performing (Stage 3) loans ratio comfortably below 2.0% and an increase in profitability, with consistent returns on tangible assets above 1.0%, reflecting the benefits of its ongoing restructuring, while maintaining the currently ample liquidity and strong capital levels.

-- HYPO TIROL BANK AG (Hypo Tirol)

Hypo Tirol's BCA could be upgraded if the bank sustains its improved liquidity profile and maintains a solid solvency profile.

-- ING BANK N.V. (ING Bank)

A downgrade of the BCA would only be triggered by a very substantial deterioration in the bank's solvency or liquidity indicators.

-- ISLANDSBANKI HF. (Islandsbanki)

Islandsbanki's BCA could be upgraded following a reduction in its single name and sector concentrations, a significant reduction in the use of short-term funds, and a deepening in its market access, provided that the bank maintains a strong capitalisation and strong earnings' generation capacity.

Islandsbanki's BCA could be downgraded following a deterioration in asset quality, higher concentrations, an increase in non-credit related risks, or a weakening in the bank's funding and liquidity profile.

-- KLP BANKEN AS (KLP Banken)

Upward pressure on the BCA could develop if KLP Banken substantially improves its profitability and operating efficiency, without increasing the risk of its loan portfolio, while maintaining strong asset quality, capitalisation and liquidity and funding profile.

Downward pressure on KLP Banken's BCA could develop from: (1) significantly weaker asset quality or evidence of the bank's increased risk appetite; (2) sustained deterioration in profitability; and (3) increasingly higher earnings dependence on one of the bank's business lines.

-- RAIFFEISEN LANDESBANK KAERNTEN (RLB Kaernten)

RLB Kaernten's BCA could be upgraded if the bank significantly improves its combined solvency and conditional on the strengthening of the creditworthiness of the sector.

-- RAIFFEISENLANDESBANK BURGENLAND (RLB Burgenland)

The bank's BCA could be upgraded if RLB Burgenland significantly improves its combined solvency.

-- RAIFFEISEN-LANDESBANK STEIERMARK AG (RLB Steiermark)

The bank's BCA could be upgraded if RLB Steiermark significantly improves its combined solvency.

-- RAIFFEISEN-LANDESBANK TIROL AG (RLB Tirol)

RLB Tirol's BCA could be upgraded following a strengthening of the creditworthiness of the sector.

-- RAIFFEISENLANDESBANK VORARLBERG (RLB Vorarlberg)

RLB Vorarlberg's BCA could be upgraded following a strengthening of the creditworthiness of the sector.

-- RAIFFEISENVERBAND SALZBURG (RVS)

RVS's BCA could be upgraded following a strengthening of the creditworthiness of the Raiffeisen sector.

-- SPARBANKEN SYD

The BCA could be upgraded following a prolonged period of increased diversification and geographic expansion, without increasing risk appetite or depleting capital. The ratings could be downgraded due to deterioration in the performance of the bank with higher problem loans, a rapid decline in capitalization, poor recurring profitability or a less prudent liquidity management.

-- SPAREBANK 1 HELGELAND

The BCA could be downgraded if asset quality deteriorates, with the problem loan ratio rising above 3%, and if the cost of risk spikes.

-- SPAREBANKEN MORE

The BCA could be upgraded through improved geographic and business diversification, including lower dependence on its local customer base and a higher share of non-interest income, while maintaining strong financial fundamentals.

-- SPAREBANKEN OST

The BCA could be downgraded if its franchise weakens and fails to sustainably grow its lending portfolio, reducing earnings capacity.

-- SPAREBANKEN NORGE

Sparebanken Norge's BCA could be upgraded if its geographic diversification improves further, including through the digital retail bank Bulder, without a negative impact on the bank's strong solvency and liquidity

metrics.

-- SPARKASSEN-FINANZGRUPPE

The BCA could be upgraded following a meaningful and sustained improvement of the group's financial profile. The BCA could be downgraded if the sector cohesion was to weaken or if the group's financial profile was to weaken materially.

-- UBS GROUP AG

The BCA of UBS AG, the main operating entity of UBS Group AG, could be upgraded if the group decreases its exposure to capital markets activities, demonstrates that its risk management is superior to its peers, decreases its reliance deposits from high net-worth individual, improves its returns on assets to levels well-above those that existed prior to the Credit Suisse, and it improves its already strong capital position and ample liquidity.

The BCA of UBS AG could be downgraded if the group's asset risk, capital or profitability deteriorate, its risk appetite increases, or if its liquidity or funding profile deteriorate, in particular if deposits from high net-worth individuals reduce or become more volatile. The senior unsecured debt and senior unsecured MTN ratings of UBS Group AG could also be downgraded following a reduction in the existing stock of bail-in-able debt.

-- VZ DEPOTBANK AG (VZDB)

The BCA could be upgraded following a significantly improved geographic diversification of VZDB's highly specialized niche banking services. The BCA could be downgraded if VZDB's financial profile was to weaken materially.

PRINCIPAL METHODOLOGY

The principal methodology used in these ratings was Banks published in November 2025 and available at <https://ratings.moodys.com/rmc-documents/454566>. Alternatively, please see the Rating Methodologies page on <https://ratings.moodys.com> for a copy of this methodology.

Aareal Bank's "Assigned BCA" of ba1 is set five notches below the "Financial Profile" initial score of a2 to reflect its highly focused and extremely leveraged business model in CRE lending, a high risk sector.

Alandsbanken's "Assigned BCA" score of baa2 is set three notches below the "Financial Profile" initial score of a2 to reflect concentration risks in depositor base and in its business model, due to its focus on Private Banking customers.

Arion Banki's "Assigned BCA" of baa2 is set two notches below the "Financial Profile" initial score of a3 to reflect the bank's concentration in Iceland, and its loan book's exposure to consumer price index (CPI)-linked mortgages and small and medium-sized enterprises (SMEs).

Banca Ifis' "Assigned BCA" of ba2 is set two notches below the "Financial Profile" initial score of baa3 to reflect the bank's capital targets as well as the bank's significant share of online deposits and our expectation of higher cost of risk.

Banco Sabadell's "Assigned BCA" of baa2 is set two notches below the "Financial Profile" initial score of a3 to reflect expected decline in risk-weighted capitalization and overall modest capital metrics, with high nominal leverage.

BOI UK's "Assigned BCA" of baa2 is set three notches below the "Financial Profile" initial score of a2 to reflect expected asset quality trend, expected decline in capitalisation and lack of business diversification.

BCP's "Assigned BCA" of ba1 is set four notches below the "Financial Profile" initial score of a3 to reflect its highly focused business model in commodity trade financing and the resulting dynamic lending book as well as reputational, legal and operational risks.

BSK Wuestenrot's "Assigned BCA" of a3 is set two notches below the "Financial Profile" initial score of a1 to reflect material sector concentration and investment risks in its assets, which exposes the group to certain tail risks.

Banco Montepio's "Assigned BCA" of baa2 is set two notches below the "Financial Profile" initial score of a3 to reflect the bank's still relatively high stock of non-performing assets, as well as rapid loan growth, which introduces unseasoned asset risk, and efficiency metrics that remain weaker than those of domestic peers.

Credit Agricole Italia's "Assigned BCA" of baa3 is set two notches below the "Financial Profile" initial score of baa1 to reflect the capital and liquidity management centralisation at the level of the parent and the sovereign constraint applied to the BCA.

Debeka's "Assigned BCA" of ba1 is set three notches below the "Financial Profile" initial score of baa1 to reflect extended operating losses and strategic challenges related to interest rate risk exposure under the bank's narrow monoline business model.

Deutsche Bank's "Assigned BCA" of baa2 is set two notches below the "Financial Profile" initial score of a3 to reflect the bank's significant reliance on capital markets activities for income generation as well as its slightly elevated leverage against its closest peers and more aggressive use of capital relief measures such as significant risk transfers supporting its capital ratios.

DZ HYP's "Assigned BCA" of baa3 is set two notches below the "Financial Profile" initial score of baa1 to reflect its highly focused and extremely leveraged business model in CRE lending, a high risk sector.

Fana Sparebank's "Assigned BCA" of baa1 is set four notches below the "Financial Profile" initial score of aa3 to reflect risks from its highly localised customer base, which heightens vulnerability to regional economic shifts, as well as likely pressure in its profitability as the policy interest rate declines, its relatively constrained access to wholesale markets as a smaller savings bank, and the refinancing requirements of its upcoming debt maturities.

FCE Bank plc's "Assigned BCA" of ba1 is set six notches below the "Financial Profile" initial score of a1 to reflect close links to its car manufacturing parent, monoline business, and high credit concentration.

Foroya Banki's "Assigned BCA" of baa2 is set three notches below the "Financial Profile" initial score of a2 to reflect geographic concentration, sector and single name concentrations in the loan book, historical earnings volatility and single-name deposit concentrations.

HBEU's "Assigned BCA" of baa3 is set three notches below the "Financial Profile" initial score of a3 to reflect the complexity, opacity and tail risks related to its large capital markets business and our expectation of a reduction in risk-weighted capitalisation.

Hypo Tirol's "Assigned BCA" of baa2 is set three notches below the 'Financial Profile' initial score of a2 to reflect the bank's sector and geographic concentrations and the recent changes in the management board that may strain the bank's ability to swiftly execute on its proposed strategy during the transition period.

ICBCS's "Assigned BCA" score of ba2 is set four notches below the "Financial Profile" initial score of baa1 to reflect its narrow business focus, with high exposure to market, counterparty and operational risks, which results in a greater level of opacity and complexity.

Islandsbanki's "Assigned BCA" of baa2 is set two notches below the "Financial Profile" initial score of a3 to reflect the bank's concentration in Iceland, and its loan book's exposure to consumer price index (CPI)-linked mortgages and SMEs.

KLP Banken's "Assigned BCA" score of a2 is set two notches below the "Financial Profile" initial score of aa3 to reflect the bank's refinancing requirements of its upcoming debt maturities and its relatively concentrated funding profile focused mainly on covered bonds, and expected moderation in profitability from lower interest rates.

LBCM's "Assigned BCA" score of baa3 is set three notches below the "Financial Profile" initial score of a3 to reflect the risk from its capital market activities and high single name and sector concentration, expected decline in capital and weak nominal leverage.

NORD/LB's "Assigned BCA" of baa3 is set four notches below the "Financial Profile" initial score of a2 to reflect solvency risks related to its corporate-focused business model and uncertainties regarding the implementation of an important IT project.

Principality's "Assigned BCA" of baa2 is set three notches below the "Financial Profile" initial score of a2 to

reflect its high loan growth, limited access to capital and lack of business diversification.

RLB Kaernten's "Assigned BCA" of baa2 is set two notches below the "Financial Profile" initial score of a3 to reflect for high geographical and sector concentrations as well as the market risks associated with the bank's participation and resulting moderate share of equity being invested in the sector's central bank.

RLB Burgenland's "Assigned BCA" of baa3 is set two notches below the "Financial Profile" initial score of baa1 to reflect its high geographical and sector concentrations as well as the market risks associated with the bank's participation and resulting significant share of equity being invested in the sector's central bank.

RLB NOE's "Assigned BCA" of ba3 is set six notches below the "Financial Profile" initial score of a3 to reflect the market risks associated with the bank's outsized participation and resulting extremely high share of equity being invested in the sector's central institution as well as its high sector concentrations.

RLB Steiermark's "Assigned BCA" of baa3 is set two notches below the "Financial Profile" initial score of baa1 to reflect its high geographical and sector concentrations as well as the market risks associated with the bank's participation and resulting very high share of equity being invested in the sector's central bank.

Skandiabanken's "Assigned BCA" score of a3 is set two notches below the "Financial Profile" initial score of a1 to reflect the bank's focus on a single line of business, low risk weights, and expected higher use of market funding.

Socram's "Assigned BCA" of ba1 is set two notches below the "Financial Profile" initial score of baa2 to reflect the bank's lack of business diversification and limited growth potential of the franchise as the bank the bank operates under white-labelled products that are commercialised by its insurance shareholders under their own brands.

Sparbanken Syd's "Assigned BCA" score of baa2 is set three notches below the "Financial Profile" initial score of a2 to reflect geographical concentration, its loan book composition with a focus on SME and CRE lending, and more limited access to capital markets than peers.

SpareBank 1 Helgeland's "Assigned BCA" of baa1 is set three notches below the "Financial Profile" initial score of a1 to reflect risks associated with a geographically concentrated customer base in both lending and deposit-taking, which heightens vulnerability to local economic conditions, historically more volatile credit metrics, profitability pressure from declining policy rates, and limited wholesale market access as a smaller savings bank.

SpareBank 1 Nord-Norge's "Assigned BCA" score of a3 is set three notches below the "Financial Profile" initial score of aa3 to reflect its narrow geographical footprint with moderate exposures to cyclical and volatile sectors.

Ostlandet's "Assigned BCA" of a3 is set two notches below the "Financial Profile" initial score of a1 principally to reflect geographical concentration risks in its portfolio as the bank mainly operates in the Inland region in eastern Norway and the Oslo-Akershus region, making it vulnerable to significant shocks in these regions.

SpareBank 1 RH's "Assigned BCA" of baa1 is set three notches below the "Financial Profile" initial score of a1 to reflect risks from a concentrated customer base in a few municipalities, and constrained wholesale funding access typical of smaller savings banks.

SMN's "Assigned BCA" score of a3 is set two notches below the "Financial Profile" initial score of a1 to reflect its narrow geographical footprint with moderate exposures to cyclical and volatile sectors.

Sor-Norge's "Assigned BCA" of a3 is set three notches below the "Financial Profile" initial score of aa3 principally to reflect for geographical concentration risks in its portfolio as the bank mainly operates in western and southern Norway, making it vulnerable to significant shocks in these regions, and the refinancing requirements of its upcoming debt maturities.

Sparebanken More's "Assigned BCA" of baa1 is set three notches below the "Financial Profile" initial score of a1 to reflect risks from geographic concentration, moderate exposure to cyclical sectors, and our view of comparatively weaker wholesale market access than larger peers.

Sparebanken Ost's "Assigned BCA" of baa1 is set four notches below the "Financial Profile" initial score of aa3 to reflect risks from a geographically concentrated customer base, which heightens sensitivity to local economic

conditions. The adjustment also reflects earnings concentration from heavy reliance on residential mortgage income, likely profitability pressure as policy rates decline, limited wholesale market access as a smaller savings bank, and an expected reduction in liquid reserves as loan growth rebounds.

SpareBank 1 Sogn og Fjordane's "Assigned BCA" of baa1 is set three notches below the "Financial Profile" initial score of a1 to reflect risks from geographic concentration, limited earnings diversification, and restricted wholesale market access as a smaller bank.

Sparebanken Norge's "Assigned BCA" of a3 is set three notches below the "Financial Profile" initial score of aa3 principally to reflect geographical concentration risks in its portfolio as the bank mainly operates in western and southern Norway, making it vulnerable to significant shocks in these regions.

Sparkassen-Finanzgruppe's "Assigned BCA" of a2 is set two notches above the "Financial Profile" initial score of baa1 to reflect the strength of its franchise - including its deposit franchise – and the underlying quality of its liquidity management.

Swedbank's "Assigned BCA" of a3 is set two notches below the "Financial Profile" initial score of a1 to reflect expected lower capitalization and profitability as well as the uncertainty regarding potential findings in the still undisclosed investigations by US Department of Justice and New York Department of Financial Services. The SEC closed their investigation into the bank during 2025 without enforcement.

UniCredit's "Assigned BCA" of baa3 is set three notches below the "Financial Profile" initial score of a3 to reflect the expected capital deployment and the sovereign constraint applied to the BCA.

VZDB's "Assigned BCA" of a2 is set three notches below the "Financial Profile" initial score of aa2 to reflect common operational and reputational risks for the business model of a wealth manager and a typically confidence-sensitive customer base.

For Santander, Bank Vontobel, Barclays, BFF, BNG, BNPP, CASA, DekaBank, DZ Bank, Eika Boligkreditt, Erste, HSBCH, Ibercaja, ING Bank, KBC, KSKK, LBG, LB, NWB, Nordea, RLB Tirol, RLB Vorarlberg, RVS, UBS Group AG, the net effect of any adjustments applied to rating factor scores or scorecard outputs under the primary methodology(ies), if any, was not material to the ratings addressed in this announcement.

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The List of Affected Credit Ratings announced here are a mix of solicited and unsolicited credit ratings. For additional information, please refer to Moody's Policy for Designating and Assigning Unsolicited Credit Ratings available on its website <https://ratings.moodys.com>. Additionally, the List of Affected Credit Ratings includes additional disclosures that vary with regard to some of the ratings. Please click on this link https://www.moodys.com/viewresearchdoc.aspx?docid=PBC_ARFTL515621 for the List of Affected Credit Ratings. This list is an integral part of this Press Release and provides, for each of the credit ratings covered, Moody's disclosures on the following items:

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- Releasing Office
- Person Approving the Credit Rating

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