



Rating Action: Moody's Ratings takes action on 14 banking groups in Germany following the introduction of full depositor preference

21 Apr 2026

Frankfurt am Main, April 21, 2026 -- Moody's Ratings (Moody's) has today taken multiple rating actions on long-term deposit and senior unsecured debt ratings as well as on other ratings derived from these, reflecting the introduction of full depositor preference across the European Union (EU), which is part of the legislative Crisis Management and Deposit Insurance (CMDI) package that EU lawmakers passed in March 2026.

In particular we have taken the following actions on banking groups domiciled in Germany:

- 1) Long-term bank deposit ratings: Two banking groups upgraded by one notch, two banking groups affirmed with improved outlooks, seven banking groups affirmed with unchanged outlooks
- 2) Long-term issuer, senior unsecured and senior unsecured MTN program ratings, where applicable: Ten banking groups affirmed, four banking groups downgraded (by one notch). For six banking groups with long-term issuer and / or senior unsecured ratings, our rating action included an outlook change to a weaker level (mostly negative).
- 3) Short-term certificate of deposit ratings: One rating affirmation resulted from certificates of deposit ranking pari passu with long-term senior unsecured debt under full depositor preference as compared to previously ranking pari passu with long-term deposit ratings.
- 4) Baseline Credit Assessment (BCA): Concurrently, we have taken rating actions on the BCAs of a subset of the banking groups, specifically, we affirmed BCAs for seven banking groups, we placed one BCA on review for downgrade, and we upgraded one banking group's BCA.

Please click on this link https://www.moodys.com/viewresearchdoc.aspx?docid=PBC_ARFTL522321 for the List of Affected Credit Ratings. This list is an integral part of this Press Release and identifies each affected issuer.

RATINGS RATIONALE

On 26 March 2026, the European Parliament passed updates to the EU Bank Recovery and Resolution Directive (BRRD) and to the Deposit Guarantee Scheme Directive (DGSD), which will result in the introduction of a widely harmonized full depositor preference over senior unsecured debt instruments across the EU which will legally take effect upon transposition into national laws. EU member states are required to conclude this step within the next two years and we expect the EU countries to apply the new creditor hierarchy uniformly.

Today's rating actions reflect our bank-specific assessment of the revised creditor hierarchy's impact on future loss severities faced by depositors and senior unsecured debt investors.

Specifically, our Advanced Loss Given Failure (LGF) analysis is now based on a unified liability waterfall applicable for all EU countries, which incorporates the general priority of any deposit not specifically earmarked for loss absorption over senior unsecured debt.

The upgrades and improved outlooks for long-term deposit ratings are generally driven by the higher level of subordination that becomes available for depositors based on their preferred status over senior unsecured debt. Where we affirmed deposit ratings with unchanged outlooks, we generally do not expect the additional subordination provided by senior unsecured debt to materially improve loss severities for deposits, or such deposit ratings already benefit from the maximum uplift of three notches under our Advanced LGF analysis.

The downgrades and weaker outlooks for senior unsecured debt and long-term issuer ratings are generally driven by reduced tranche volumes because institutional and large corporate deposits no longer rank at par with senior unsecured debt. The negative outlooks on a broad range of senior unsecured debt instruments and long-term issuer ratings reflect uncertainty as to whether the affected banks will successfully replenish such tranche volume reductions over the next 12 to 18 months through net new issuance.

Our rating actions on BCAs are unrelated to the legislative developments and were driven by the bank-specific considerations laid out in each sub section.

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

-- BSK 1818 AG (BSK 1818)

The downgrade of BSK 1818's long-term issuer and senior unsecured ratings and the affirmation of all other ratings and of the Counterparty Risk Assessment incorporates the upgrade of the bank's BCA and the affirmation of its Adjusted BCA. In addition, the rating action reflects an unchanged loss severity for all debt classes apart from senior unsecured debt, which will be exposed to a higher loss severity as a result of the introduction of depositor preference. BSK 1818's senior ratings also continue to incorporate a moderate government support assumption.

The upgrade of the BCA reflects the bank's largely resilient asset quality in a challenging operating environment. However, concentration risks in commercial real estate (CRE) and from the bank's strong regional focus on the Berlin region remain. The upgrade also considers BSK 1818's strong capital ratios and its improved profitability since 2023. Furthermore, it reflects BSK 1818's limited reliance on short-term funding given its strong and stable retail-focused deposit franchise as well as its significant on-balance sheet and contingent liquidity resources.

-- Commerzbank AG (Commerzbank) and all related entities

The affirmation of Commerzbank's and, where applicable, all related entities' long-term bank deposit ratings reflects the affirmation of the BCA and Adjusted BCA and an unchanged loss severity for these liabilities.

The downgrade of Commerzbank's and, where applicable, all related entities' long-term issuer and senior unsecured ratings reflects the affirmation of the BCA and Adjusted BCA and our expectation that these liabilities will be exposed to a higher loss severity as a result of the introduction of depositor preference.

The affirmation of all other ratings of Commerzbank and related issuers reflects the affirmation of the bank's BCA and Adjusted BCA as well as unchanged loss severity and government support assumptions.

The affirmation of Commerzbank's BCA reflects the bank's achieved fundamental resilience, including a significantly strengthened capitalisation and improved profitability, displaying a Common Equity Tier 1 (CET1) ratio of 14.7% and a reported net profit of €2.6 billion as of year-end 2025. The BCA also considers the planned meaningful distribution of capital to shareholders and the asset quality challenges the bank could face amid elevated geopolitical and trade-related tensions for Germany's export-driven corporate sectors. The BCA further reflects the bank's only moderate reliance on short-term market funding and its high quality deposit base.

The stable outlook on Commerzbank's and, where applicable, all related entities' long-term issuer and senior unsecured ratings reflects our expectation that the increased loss severity for these liabilities will not change materially over the outlook horizon. Furthermore, the stable outlook reflects our expectation of a broadly unchanged financial profile of the bank.

-- Hamburger Sparkasse AG (Haspa)

The upgrade of Haspa's long-term bank deposit ratings reflects our assessment that the bank's junior deposits will benefit from a sustained increase in subordination from their preference over senior unsecured debt.

The affirmation of Haspa's long-term issuer and senior unsecured ratings reflects the unchanged loss severity for these liabilities.

The stable outlook on Haspa's long-term bank deposit ratings reflects our expectation that the reduced loss severity for these liabilities will not change materially over the outlook horizon.

The negative outlook on Haspa's long-term issuer and senior unsecured ratings reflects that we may downgrade these liabilities in the absence of tangible evidence that the bank's liability structure will include sufficient subordination and senior unsecured debt volume to support our current loss severity assessment in light of the upcoming depositor preference.

-- IKB Deutsche Industriebank AG (IKB)

The affirmation of IKB's long-term bank deposit ratings reflects the affirmation of the BCA and Adjusted BCA and unchanged loss severity for these liabilities following the introduction of depositor preference.

The downgrade of IKB's long-term issuer ratings and Counterparty Risk Ratings reflects the increased loss severity for these liabilities with the long-term issuer ratings being exposed to a higher loss severity as a result of the introduction of depositor preference.

The affirmation of IKB's BCA reflects the bank's solid combined solvency profile, displaying sound asset quality, solid capitalisation and satisfactory core profitability. The BCA also takes account of the bank's relatively weaker combined liquidity profile because of IKB's dependency on central bank and other short-term funding and an adequate volume of available liquidity. The BCA continues to incorporate a one-notch negative adjustment for lack of business diversification, owing to the bank's concentration as a specialized lender to mostly German mid-sized corporates (Mittelstand).

The negative outlook on IKB's long-term bank deposit ratings reflects the continuously decreased share of corporate deposits that qualify as junior deposits, which may lead to a change in the assumption underlying our Advanced LGF analysis to 10% from currently 26% for the bank's junior deposits, resulting in a higher loss severity for this debt class.

The stable outlook on IKB's long-term issuer ratings reflects our expectation of an unchanged, albeit now higher, loss severity for these liabilities, taking into account bank's funding plan and the upcoming depositor preference, as well as stability in its financial profile.

-- ING-DiBa AG (ING-DiBa)

The affirmation of ING-DiBa's long-term bank deposit and issuer ratings reflects the affirmation of the BCA and Adjusted BCA and unchanged loss severity for these liabilities.

The affirmation of ING-DiBa's BCA reflects the sound asset quality of the bank's predominantly prime residential mortgage lending book, adequate capital levels and solid profitability. The BCA also reflects the bank's well-established, granular and stable retail deposit base, which is further balanced by sufficient liquidity to mitigate most plausible outflow risks. The stable outlook on ING-DiBa's long-term bank deposit ratings reflects our expectation that the reduced loss severity for junior deposits liabilities will not change materially over the outlook horizon.

The negative outlook on ING-DiBa's long-term issuer ratings reflects that we may downgrade these liabilities in the absence of tangible evidence that the bank's liability structure will include sufficient subordination and senior unsecured debt volume to support our current loss severity assessment in light of the upcoming depositor preference.

-- J.P. Morgan SE (JPMSE)

The affirmation of JPMSE's long-term issuer ratings reflects the unchanged loss severity for these liabilities.

The stable outlook on JPMSE's long-term issuer ratings reflects our expectation that the bank will successfully adapt its liability structure, resulting in no material deterioration of the loss severity we anticipate as reflected in the bank's issuer ratings. Furthermore, the stable outlook reflects our expectation of a broadly unchanged financial profile of the bank.

Kreissparkasse Koeln (KSKK)

The affirmation of all of KSKK's ratings and rating assessments reflects the affirmation of the bank's BCA and Adjusted BCA. In addition, it reflects an unchanged loss severity for all debt classes, as well as an unchanged moderate government support assumption.

The affirmation of the BCA reflects the bank's resilient financial profile, in particular its continued strong asset quality, sound capitalisation, and strengthened profitability, as well as its strong retail-focused deposit franchise and its high availability of liquid assets.

The positive outlook on KSKK's long-term bank deposit ratings reflects the potential for an upgrade if the bank's adapted liability structure will be maintained, which would indicate a lower loss severity and resulting higher notching uplift under our Advanced LGF analysis based on the additional subordination provided by senior unsecured debt in light of the upcoming depositor preference.

The stable outlook on KSKK's long-term issuer rating reflects that the bank has successfully adapted its liability structure, resulting in no material deterioration of the loss severity we anticipate for the bank's senior unsecured debt.

-- Santander Consumer Bank AG (SCB)

The affirmation of SCB's long-term bank deposit, issuer and senior unsecured ratings reflects the affirmation of the Adjusted BCA including unchanged affiliate support assumptions, as well as unchanged loss severity and government support assumptions.

SCB's BCA has been placed on review for downgrade following a further deterioration in asset quality, significantly reduced profitability owing to rising cost of risk, and only adequate liquid resources, which only partly offset refinancing risks from potential marked outflow of deposits in a stressed scenario. This may not fully be mitigated by SCB's solid capitalisation and strong access to various funding channels, primarily granular retail deposits and complemented by asset-backed securities and a growing proportion of intragroup funding. The BCA continues to incorporate a one-notch negative adjustment for lack of business diversification, owing to the bank's concentration risks in the car finance and consumer lending businesses.

The stable outlook on SCB's long-term bank deposit ratings reflects our expectation that the reduced loss severity for junior deposits liabilities will not change materially over the outlook horizon. Furthermore, the stable outlook reflects our expectation that any weakening of SCB's financial profile would be compensated by the incorporation of additional affiliate support uplift.

The negative outlook on SCB's long-term issuer and senior unsecured ratings reflects that we may downgrade these liabilities in the absence of tangible evidence that the bank's liability structure will include sufficient subordination and senior unsecured debt volume to support our current loss severity assessment in light of the upcoming depositor preference.

-- Sparkasse KoelnBonn (SKKB)

The affirmation of SKKB's senior unsecured MTN program rating reflects the unchanged loss severity for these liabilities.

-- Sparkassenverband Baden-Wuerttemberg (SVBW)

The affirmation of SVBW's long-term issuer rating reflects the unchanged loss severity for these liabilities.

The negative outlook on SVBW's long-term issuer rating reflects that we may downgrade these liabilities in the absence of tangible evidence that SVBW's liability structure will include sufficient subordination and senior unsecured debt volume to support our current loss severity assessment in light of the upcoming depositor preference.

-- UBS Europe SE (UBS Europe)

The affirmation of all ratings and assessments of UBS Europe, including its long-term bank deposit and issuer ratings, reflects the affirmation of the bank's BCA and Adjusted BCA, as well as unchanged loss severity and government support assumptions.

The negative outlook on UBS Europe's long-term issuer ratings reflects that we may downgrade these liabilities in the absence of tangible evidence that the bank's liability structure will include sufficient subordination and senior unsecured debt volume to support our current loss severity assessment in light of the upcoming depositor preference.

-- UniCredit Bank GmbH (UCB)

The upgrade of UCB's long-term bank deposit ratings reflects our assessment that the bank's junior deposits will benefit from a sustained increase in subordination from their preference over senior unsecured debt.

The affirmation of UCB's long-term issuer and senior unsecured ratings balances the higher loss severity assessment under our Advanced Loss Given Failure (LGF) analysis from the upcoming depositor preference and the potential upward pressure on UCB's standalone creditworthiness in case the BCA of its parent bank UniCredit S.p.A. (UniCredit, deposits A3 stable/senior unsecured A3 stable, BCA baa2) gets upgraded.

The positive outlook on the long-term deposit ratings reflects that the bank's standalone BCA could be upgraded if UniCredit's BCA is upgraded.

The stable outlook on UCB's long-term issuer and senior unsecured ratings reflects the aforementioned fundamental upside drivers being potentially offset by a higher loss severity assessment under our Advanced LGF analysis from the upcoming depositor preference.

-- V-Bank AG (V-Bank)

The downgrade of V-Bank's long-term issuer ratings reflects the affirmation of the bank's BCA and Adjusted BCA and our expectation that this debt class, equivalent to senior unsecured debt, will be exposed to a higher loss severity as a result of the introduction of depositor preference.

The affirmation of all other ratings of V-Bank reflects the affirmation of the bank's BCA and Adjusted BCA as well as unchanged loss severity and government support assumptions.

The affirmation of V-Bank's BCA and Adjusted BCA reflects V-Bank's very good asset quality, further improved profitability reflecting continued growth of client assets and solid operational efficiency, as well as the moderate decline of its risk-weighted capitalisation offset by improving balance-sheet leverage over time.

Our assessment further considers V-Bank's high share of less stable deposits, which is typical for wealth managers and reflects a customer-driven, deposit-funded balance sheet, and also exhibits concentration risks due to a relatively limited number of financial advisors that ultimately control the client relationship and can result in sizeable, unexpected outflows. V-Bank effectively mitigates this risk through a strong buffer of high-quality liquid assets.

The stable outlook on V-Bank's long-term deposit ratings reflects our expectation of an unchanged credit profile and our expectation that the loss severity for junior deposits will not change materially over the outlook horizon.

The stable outlook on V-Bank's long-term issuer ratings reflects our expectation that the increased loss severity for these liabilities will not change materially over the outlook horizon. Furthermore, the stable outlook reflects our expectation of a broadly unchanged financial profile of the bank.

-- Volkswagen Bank GmbH (VW Bank)

The affirmation of VW Bank's long-term bank deposit, issuer and all other ratings and rating assessments reflects the affirmation of the BCA and Adjusted BCA and unchanged loss severity for these liabilities.

The affirmation of VW Bank's BCA reflects the bank's strong capitalisation, granular and growing retail deposit funding and low historical credit losses, balanced against residual value risks from the vehicle leasing portfolio and the potential price sensitivity of online deposits.

The affirmation of VW Bank's Adjusted BCA reflects the unchanged implicit and explicit affiliate-backed support from its parent Volkswagen AG (Baa1 stable).

The affirmation of all other ratings of VW Bank and related issuers reflects the affirmation of the bank's BCA and

Adjusted BCA as well as unchanged loss severity and government support assumptions.

The stable outlook on VW Bank's long-term bank deposit ratings reflects our expectation that the reduced loss severity for junior deposits will not change materially over the outlook horizon. Furthermore, the stable outlook reflects our expectation of a broadly unchanged financial profile of the bank.

The negative outlook on VW Bank's long-term issuer ratings reflects that we may downgrade these liabilities in the absence of tangible evidence that the bank's liability structure will include sufficient subordination and senior unsecured debt volume to support our current loss severity assessment in light of the upcoming depositor preference. While a very recent regulatory decision has resolved uncertainty over the resolution perimeter and issuance out of VW Bank can resume as planned, the bank is still considerably below its planned issuance volumes as of now.

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

For each bank included in today's action, an upgrade of the Adjusted BCA could lead to an upgrade, where relevant, of long-term deposit, issuer and senior unsecured debt ratings. For instruments that do not yet benefit from the maximum uplift in our Advanced Loss Given Failure (LGF) analysis, a decrease in the loss-given-failure of the bank's instruments could also lead to an upgrade.

For each bank included in today's action, a downgrade of the Adjusted BCA could lead to a downgrade, where relevant, of long-term deposit, issuer and senior unsecured debt ratings. For instruments for which we currently have a neutral or positive notching impact under our Advanced LGF analysis, an increase in the loss-given-failure of the banks' instruments could also lead to a downgrade.

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.

-- BSK 1818

BSK 1818's long-term ratings could be upgraded as a result of an upgrade of the bank's Adjusted BCA, or following a significant increase in the volume of liabilities designed to be bailed-in, such that it meaningfully reduces the loss severity for a respective debt class and results in more rating uplift from our Advanced LGF analysis.

BSK 1818's ratings could be downgraded if the bank's Adjusted BCA is downgraded or because of reduced rating uplift from our Advanced LGF analysis.

-- Commerzbank

Upward pressure on the BCA and, thereby, Commerzbank's long-term ratings could develop if the bank matches or exceeds its medium-term targets set for 2028, in particular earning sustainably improved returns at or above its 15% return on tangible equity target, while maintaining a prudent and well controlled risk appetite resulting in improved asset quality and capital metrics over time while maintaining its solid funding and liquidity profile.

The bank's senior unsecured and lower-ranking instrument classes could also be upgraded in case of material additional volumes of bail-in-able instruments being issued, such that it results in additional rating uplift from our Advanced LGF analysis.

Downward pressure on the BCA and, thereby, Commerzbank's ratings could emerge in the event of a material risk-management failure or a sustained and meaningful deterioration in asset quality, liquidity, capital, or the bank's franchise and reputation.

Commerzbank's deposit or senior unsecured ratings could also be downgraded in case of materially reduced volumes of bail-in-able instruments, such that it results in fewer notches of rating uplift from our Advanced LGF analysis.

-- Haspa

Haspa's long-term bank deposit ratings could only be upgraded if its Adjusted BCA is upgraded because they

already benefit from the highest possible uplift under our Advanced LGF analysis.

The ratings of the bank's other long-term debt classes could be upgraded as a result of an upgrade of the bank's Adjusted BCA, or following a significant increase in the volume of liabilities designed to be bailed-in, such that it meaningfully reduces the loss severity for a respective debt class and results in more rating uplift from our Advanced LGF analysis.

Haspa's ratings could be downgraded if the bank's Adjusted BCA is downgraded or if the bank fails to issue sufficient subordinated or senior unsecured debt in relation to its asset base that is stabilizing the ratings uplift from our Advanced LGF analysis.

-- IKB

IKB's long-term ratings could be upgraded in case of an upgrade of its BCA, or if the volume of more junior ranking, bail-inable instruments relative to the issuer's balance sheet size increases substantially and beyond our current expectations, resulting in a higher notching uplift from our Advanced LGF analysis.

IKB's long-term ratings could be downgraded if the bank's BCA is downgraded or because of reduced rating uplift from our Advanced LGF analysis. In particular, IKB's long-term deposit ratings could be downgraded in the absence of tangible evidence that the bank will meaningfully increase the level of junior deposits toward 26% of tangible banking assets.

-- ING-DiBa

The bank's long-term issuer ratings could be downgraded in the absence of tangible evidence that the bank's liability structure will include sufficient subordination and senior unsecured debt volume to support our current loss severity assessment in light of the upcoming depositor preference.

-- KSKK

KSK Koeln's long-term ratings could be upgraded as a result of an upgrade of the bank's Adjusted BCA, or following a significant increase in the volume of liabilities designed to be bailed-in, such that it meaningfully reduces the loss severity for a respective debt class and results in more rating uplift from our Advanced LGF analysis.

KSK Koeln's ratings could be downgraded if the bank's Adjusted BCA is downgraded or because of reduced rating uplift from our Advanced LGF analysis.

-- SCB

SCB's long-term ratings could be upgraded as a result of an upgrade of the bank's Adjusted BCA, or in case the bank's liability structure shifts toward higher volumes of loss-absorbing liabilities, such that it results in additional rating uplift from our Advanced LGF analysis.

The bank's long-term issuer and senior unsecured ratings could be downgraded in the absence of tangible evidence that the bank's liability structure will include sufficient subordination and senior unsecured debt volume to support our current loss severity assessment in light of the upcoming depositor preference.

-- SKKB

SKKB's senior unsecured MTN program rating could be downgraded in the absence of tangible evidence that the bank's liability structure will include sufficient subordination and senior unsecured debt volume to support our current loss severity assessment in light of the upcoming depositor preference.

-- SVBW

SVBW's long-term issuer rating could be upgraded if the member banks of SVBW were to issue material volumes of senior unsecured or instruments ranking below senior unsecured debt which could result in additional rating uplift from our Advanced LGF analysis.

SVBW's long-term issuer rating could be downgraded if the member banks would fail to issue sufficient senior unsecured debt or more junior instruments in relation to its asset base in order to stabilize the current rating

uplift from our Advanced LGF analysis.

-- UBS Europe

UBS Europe's long-term bank deposit and issuer ratings could only be upgraded in case of an unlikely multiple-notch upgrade of its BCA or an upgrade of UBS AG's BCA (UBS; bank deposits Aa2 stable, issuer rating Aa2 stable; BCA a3) because they already benefit from the highest possible uplift under our Advanced LGF analysis.

UBS Europe's ratings could be downgraded following a multi-notch downgrade of its BCA or a downgrade of UBS's BCA. UBS Europe's long-term issuer ratings could be downgraded in the absence of tangible evidence that the bank's liability structure will include sufficient subordination and senior unsecured debt volume to support our current loss severity assessment in light of the upcoming depositor preference.

-- UCB

An upgrade of UCB's long-term bank deposit ratings could be triggered by an upgrade of its BCA and Adjusted BCA and would require an upgrade of the parent's BCA without expansion of current financial and non-financial group interlinkages.

UCB's long-term bank deposit ratings would not benefit from a further improvement in the bank's liability structure because they already benefit from the highest possible uplift under our Advanced LGF analysis.

UCB's long-term issuer and senior unsecured ratings could be downgraded if the potential upward pressure on UCB's standalone creditworthiness does not materialize and the reduction in equal ranking liabilities resulting from the introduction of depositor preference is not offset by sufficient subordination or senior unsecured debt volume.

-- V-Bank

An upgrade of V-Bank's ratings could be triggered by an upgrade of the bank's BCA and Adjusted BCA, or by an increase in the volume of loss-absorbing liabilities.

A downgrade of V-Bank's ratings could result from a downgrade of the bank's BCA or from a reduction of the volume of loss-absorbing liabilities, primarily from lower AT1 instruments.

-- VW Bank

VW Bank's long-term bank deposit and issuer ratings could only be upgraded if the bank's Adjusted BCA is upgraded because they already benefit from the highest possible rating uplift from our Advanced LGF analysis.

VW Bank's ratings could be downgraded if its volume of senior unsecured or subordinated liabilities in issue were to fall short of current plans such that it increases the loss severity of the respective rating classes.

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.

For BSK 1818, Commerzbank, Haspa, IKB, KSKK, SKKB, and SVBW 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.

ING-DiBa's "Assigned BCA" score of a3 is set two notches below the "Financial Profile" initial score of a1 to reflect the bank's concentrated asset risk to residential mortgages and an expected continuation of capital reallocation to its parent, thereby significantly reducing the risk-mitigating capacity of its equity.

SCB's "Assigned BCA" of baa2 is set two notches below the "Financial Profile" initial score of a3 to reflect the bank's lack of business diversification, owing to the bank's concentration risks in the car finance and consumer lending businesses, and its low profitability and limited liquid resources.

JPMSE's "Assigned BCA" of baa1 is set two notches below the "Financial Profile" initial score of a2 to reflect

market risk and the expected trend in capital ratios.

UBS Europe's "Assigned BCA" score of baa1 is set two notches below the "Financial Profile" initial score of a2 to reflect the bank's market and operational risk, and the opacity and complexity of the bank's capital markets business.

UCB's "Assigned BCA" score of baa1 is set two notches below the "Financial Profile" initial score of a2 to reflect the single point of entry resolution strategy under the umbrella of UniCredit, the common branding and close operational and financial interlinkages with the bank's parent.

V-Bank's "Assigned BCA" of baa1 is set four notches below the "Financial Profile" initial score of aa3 to reflect its quasi-monoline business model, market and operational risks, as well as very high balance sheet leverage.

VW Bank's "Assigned BCA" of baa3 is set three notches below the "Financial Profile" initial score of a3 to reflect the challenges the bank faces in executing its strategic targets amid an uncertain macroeconomic environment, and the bank's monoline business model.

REGULATORY DISCLOSURES

The List of Affected Credit Ratings announced here are all solicited 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_ARFTL522321 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:

- EU Endorsement Status
- UK Endorsement Status
- Rating Solicitation
- Issuer Participation
- Participation: Access to Management
- Participation: Access to Internal Documents
- Lead Analyst
- Releasing Office
- Person Approving the Credit Rating

For further specification of Moody's key rating assumptions and sensitivity analysis, see the sections Methodology Assumptions and Sensitivity to Assumptions in the disclosure form. Moody's Rating Symbols and Definitions can be found on <https://ratings.moodys.com/rating-definitions>.

For any affected securities or rated entities receiving direct credit support/credit substitution from another entity or entities subject to a credit rating action (the supporting entity), and whose ratings may change as a result of a credit rating action as to the supporting entity, the associated regulatory disclosures will relate to the supporting entity. Exceptions to this approach may be applicable in certain jurisdictions.

For ratings issued on a program, series, category/class of debt or security, certain regulatory disclosures applicable to each rating of a subsequently issued bond or note of the same series, category/class of debt, or security, or pursuant to a program for which the ratings are derived exclusively from existing ratings, in accordance with Moody's rating practices, can be found in the most recent Credit Rating Announcement related to the same class of Credit Rating.

For provisional ratings, the Credit Rating Announcement provides certain regulatory disclosures in relation to the provisional rating assigned, and in relation to a definitive rating that may be assigned subsequent to the final

issuance of the debt, in each case where the transaction structure and terms have not changed prior to the assignment of the definitive rating in a manner that would have affected the rating.

Moody's does not always publish a separate Credit Rating Announcement for each Credit Rating assigned in the Anticipated Ratings Process or Subsequent Ratings Process.

Regulatory disclosures contained in this press release apply to the credit rating and, if applicable, the related rating outlook or rating review.

The below contact information is provided for information purposes only. For disclosures on the lead rating analyst and the Moody's legal entity that issued the rating, please see the issuer/deal page on <https://ratings.moody.com> for each of the ratings covered.

The relevant office for each credit rating is identified in "Debt/deal box" on the Ratings tab in the Debt/Deal List section of each issuer/entity page of the website.

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