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CREDIT OPINION

31 July 2026

Update

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RATINGS

OTP Bank Nyrt

Domicile	Budapest, Hungary
Long Term CRR	A3
Type	LT Counterparty Risk Rating - Fgn Curr
Outlook	Not Assigned
Long Term Debt	Baa3
Type	Senior Unsecured - Fgn Curr
Outlook	Positive
Long Term Deposit	Baa1
Type	LT Bank Deposits - Fgn Curr
Outlook	Positive

Please see the ratings section at the end of this report for more information. The ratings and outlook shown reflect information as of the publication date.

Contacts

Melina Skouridou, CFA +357.2569.3021
VP-Ratings
melina.skouridou@moodys.com

Andrea Pasceri +33.1.5330.1021
Sr Ratings Associate
andrea.pasceri@moodys.com

Maria Jose Mori +34.91.768.8227
SVP-Ratings
mariajose.mori@moodys.com

Alexander Hendricks, CFA +49.69.70730.779
Exec Dir-Ratings
alexander.hendricks@moodys.com

OTP Bank Nyrt

Update following ratings affirmation, outlook changed to positive

Summary

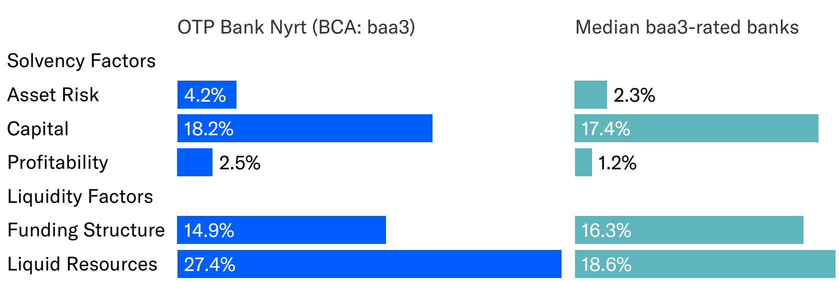
OTP Bank Nyrt's Baa1 deposit and Baa3 senior unsecured debt ratings incorporate its baa3 Baseline Credit Assessment (BCA) and two notches of rating uplift for the deposit ratings and no uplift for the senior unsecured rating resulting from our Advanced Loss Given Failure (LGF) analysis. Our assumption of a moderate likelihood of support from the Government of Hungary (Baa2 negative), does not result in further rating uplift.

OTP's baa3 BCA reflects the bank's consistently strong financial performance, supported by its leading franchise in Hungary as well as in several Central and Southern Eastern European countries. The bank's BCA also takes into consideration OTP's improved asset quality, with robust nonperforming loan (NPL) coverage; sound capitalisation, supported by low leverage and high organic capital generation; and its strong profitability, driven by its high net interest margin (NIM) and good cost efficiency. The bank maintains strong liquidity buffers and deposit-based funding structure.

OTP announced on 20th July 2026 that it had reached an agreement to acquire 100% of the shares of Luminor Holding, the parent company of Luminor Bank A.S. (Luminor; A2 stable; A2 negative; baa2[1]), the third-largest bank in Latvia and Lithuania, and the fourth-largest in Estonia. Once approved, the transaction will have a modest impact on OTP Bank's financial performance. However, the acquisition of Luminor will materially increase OTP's geographic diversification and exposure to lower-risk operating environments, leading to an improvement in its weighted average macro profile to Moderate from Moderate-, and supporting upward pressure on its BCA over time, provided OTP's financial performance remains on track.

Exhibit 1

Rating Scorecard - Key financial ratios



The scorecard ratio calculations are presented in the "Rating methodology and scorecard factors" section.
Source: Moody's Ratings

Credit strengths

» Strong capitalisation, with ample excess capital above regulatory requirements.

» Strong profitability, supported by a high NIM and good cost efficiency.

» Stable deposit-based funding structure and sizeable liquidity buffers.

Credit challenges

» Relatively high level of NPLs.

» Exposure to countries with weaker operating environments than that of Hungary, which increases risks.

Outlook

The positive outlooks on OTP's long-term deposit and senior unsecured debt ratings are driven by our expectation that a successful acquisition of Luminor will materially increase OTP's exposure to lower-risk and more predictable operating environments, supporting a gradual strengthening of the bank's risk profile and financial performance.

Factors that could lead to an upgrade

» OTP's ratings could be upgraded following an upgrade of OTP's BCA or following the issuance of more junior instruments resulting in lower losses for the relevant creditors and larger uplift from the application of our Advanced LGF analysis. An upgrade of OTP's deposit ratings is contingent on the Government of Hungary (Baa2 negative) maintaining its rating. An upgrade of OTP's CR Assessment is not possible unless the Hungarian government rating is upgraded.

» OTP's BCA could be upgraded if by the time of closing of Luminor's acquisition, OTP maintains its currently strong solvency and preserves the stability of its funding and liquidity.

Factors that could lead to a downgrade

» OTP's ratings could be downgraded following a downgrade of OTP's BCA or changes in its liability structure that would result in lower notching following the application of Advanced LGF. OTP's subordinated debt ratings already incorporate the lowest outcome from our Advanced LGF analysts and could only be downgraded as a result of a downgrade of the bank's BCA.

» OTP's BCA could be downgraded following a significant deterioration in its solvency and its funding and liquidity.

Key indicators

Exhibit 2
OTP Bank Nyrt (Consolidated Financials) [1]

	12-25[2]	12-24[2]	12-23[2]	12-22[2]	12-21[2]	CAGR/Avg.[3]
Total Assets (HUF Billion)	45,427.1	43,419.0	39,609.1	32,804.2	27,552.5	13.3[4]
Total Assets (USD Million)	138,958.9	109,295.5	114,475.2	87,427.3	84,426.7	13.3[4]
Tangible Common Equity (HUF Billion)	5,290.7	4,852.3	3,914.4	3,269.9	2,854.0	16.7[4]
Tangible Common Equity (USD Million)	16,183.9	12,214.3	11,313.0	8,714.7	8,745.3	16.6[4]
Problem Loans / Gross Loans (%)	4.0	4.2	4.6	5.5	5.8	4.8[5]
Tangible Common Equity / Risk Weighted Assets (%)	18.2	19.0	14.7	13.9	14.6	16.1[6]
Problem Loans / (Tangible Common Equity + Loan Loss Reserve) (%)	15.7	16.4	18.8	23.4	24.1	19.7[5]
Net Interest Margin (%)	4.5	4.4	3.8	3.4	3.5	3.9[5]
PPI / Average RWA (%)	5.9	5.4	5.2	3.1	3.3	4.6[6]
Net Income / Tangible Assets (%)	2.5	2.5	2.7	1.2	1.7	2.1[5]
Cost / Income Ratio (%)	49.0	47.5	46.3	60.0	57.7	52.1[5]
Gross Loans / Due to Customers (%)	73.8	71.9	70.3	73.1	73.8	72.6[5]
Core Banking Liquidity (HQLA) / Tangible Banking Assets (%)	27.4	27.4	--	--	--	--
Less-stable Funds (LCR) / Tangible Banking Assets (%)	14.9	14.8	--	--	--	--

[-] Further to the publication of our revised methodology in July 2021, only ratios from annual 2020 onwards included in this report reflect the change in analytical treatment of the "high-trigger" Additional Tier 1 instruments. [1] All figures and ratios are adjusted using Moody's standard adjustments. [2] Basel III - fully loaded or transitional phase-in; IFRS. [3] May include rounding differences because of the scale of reported amounts. [4] Compound annual growth rate (%) based on the periods for the latest accounting regime. [5] Simple average of periods for the latest accounting regime. [6] Simple average of Basel III periods.
Further to the publication of our revised methodology in November 2025, only ratios from annual 2024 onwards included in this report apply reported risk weights for all exposures, discontinuing our previously applied standard adjustment for certain government securities.
Sources: Moody's Ratings and company filings

Profile

OTP Bank Nyrt is Hungary's largest bank, with domestic market shares of 30% in total assets, 28% in total loans and 27% in total deposits. The bank is particularly dominant in the Hungarian retail market, holding market shares of 42% in total retail deposits and 35% in retail loans as of 31 March 2026.

In addition to its strong domestic franchise, OTP has significant foreign operations in 10 counties, boosted by a large number of acquisitions in recent years. As of 31 March 2026, foreign operations accounted for 64% of the bank's assets and 71% of its 2025 profit after tax.

The purchase of Nova Kreditna Banka Maribor d.d. (NKBM) in February 2023 was the most significant acquisition in the history of OTP. In August 2024, NKBM was legally merged with the other Slovenian subsidiary of the group, SKB Banka d.d., and the combined entity was renamed as OTP banka d.d. (A2 positive, Baa1 positive, baa2).

As of 31 March 2026, through its subsidiaries, OTP was among the top two largest banks in Bulgaria, Serbia, Montenegro, and Slovenia; and among the top four in Albania, Croatia and Moldova. It also has bank subsidiaries in Ukraine, Russia and Uzbekistan, where in 2023 it became the majority shareholder of Ipoteka Bank, the sixth-largest bank in the country.

On 20th July 2026, OTP announced that it had reached an agreement to acquire Luminor Holding, the parent company of Luminor. As a result of the acquisition of Luminor, OTP's assets will increase by around 13%, and its asset exposure to euro-area countries will grow to close to 50% of the total, from around 40% currently. The transaction is subject to relevant regulatory approvals and is expected to close in 2027.

Detailed credit considerations

Exposure to countries with weaker operating environments weighs on OTP's assigned macro profile

OTP's weighted average “Moderate-” macro profile reflects the dominance of its operations in Hungary (with a Moderate macro profile), Slovenia (Strong-), Croatia (Moderate+) and Bulgaria (Moderate), which together accounted for around 75% of its total assets as of June 2025. On the other hand, the bank's operations in Russia (Very Weak), Ukraine (Very Weak-) and Uzbekistan (Weak-) weigh on its macro profile.

However, once approved, the acquisition of Luminor will materially increase OTP's geographic diversification and exposure to lower-risk operating environments, such as the Baltic countries, leading to an improvement in its weighted average macro profile to Moderate from Moderate-.

Relatively high level of NPLs, although well covered by provisions

We assign a ba2 asset risk score that reflects our Problem loans to Gross Loans Scorecard ratio of 4.2%[2], which we consider to be Moderate, and also incorporates our expectation that OTP's relatively high level of NPLs will stabilise at the current level. Our assessment also reflects OTP's diversified loan book, both geographically and across different industries and segments, and its strong growth.

As of year-end 2025, the ratio of OTP's problem loan ratio was 4.0%, fully covered by loan loss reserves. OTP holds higher problem loan stocks than those of its peers because its strategy focusses on internal work out of NPLs rather than sales. As a result, problem loans may sit on the bank's balance sheet for longer. The own coverage of total consolidated stage 3 loans[3] was also good at 62% as of 31 March 2026.

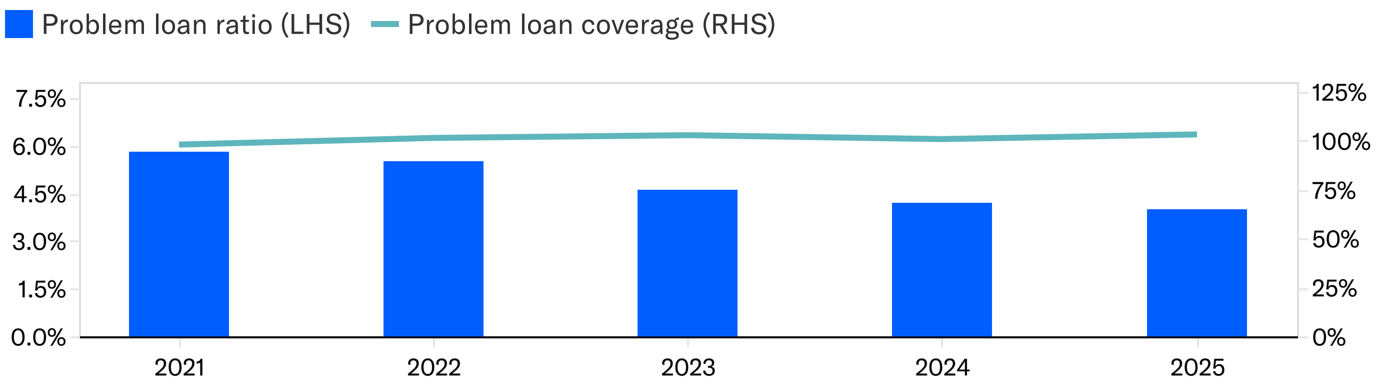
Over a quarter of OTP's loan portfolio is comprised of mortgages, which carry lower credit risk. The bank's exposure to consumer loans is relatively high, accounting for almost one-quarter of its total loan book and 137% of the bank's Common Equity Tier 1 (CET1) capital. The corporate portfolio is well diversified both in terms of industry sectors and in terms of individual borrowers.

Reported cost of risk was 66 bp in 2025, a level the group anticipates will be broadly maintained in 2026. 1Q 2026 cost of risk decreased to 47 bp following release of provisions on Russian exposures.

OTP targets strong loan growth, supported by accelerating demand at foreign subsidiaries particularly Bulgaria, an already dynamic market, where OTP expects demand to remain strong following the country's euro adoption on 1 Jan 2026 and in Uzbekistan, where upgrades to its IT, operational and organisational frameworks and capabilities enable the bank to accelerate loan growth.

The acquisition of Luminor will have a marginally positive impact on OTP's asset quality, while offering OTP the opportunity to grow in a lower-risk environment. Luminor's average cost of risk over the last three years was 10 basis points (bps), significantly lower than OTP's 73 bps. However, we acknowledge that Luminor's cost of risk may rise over time, reflecting not only OTP's conservative provisioning but also OTP's preferred loan allocation toward a higher share of riskier unsecured retail loans, which currently account for a small part of Luminor's loan book.

Exhibit 3
relatively high problem loans, mitigated by strong coverage



Notes: Problem loan coverage: loan loss reserves % problem loans.
Sources: Moody's Ratings

Robust capitalisation, with ample excess capital above regulatory requirements

We assign an baa2 score for capital that reflects our Tangible Common Equity to Risk Weighted Assets ratio of 18.2%, which we consider to be Strong, and incorporates the bank's strong internal capital generation and low leverage while also incorporating its increased earnings distribution to shareholders and its acquisitive growth strategy.

As of 31 March 2026, OTP reported a Tier 1 capital ratio of 17.6%,[4] maintaining a robust buffer of more than 450 bp above the minimum requirement, despite the execution of share buybacks. The buffer over the total capital requirement[5] was also strong, at around 380 bp.

OTP's significant capital excess over regulatory requirements also provides flexibility for inorganic acquisitions. Although the consideration OTP will pay to Luminor's shareholders has not been disclosed, OTP has a long track record of demonstrating price discipline in bank acquisitions carried out below book value. As a result, we expect the reduction in OTP's strong capitalization to be manageable, particularly considering its strong internal capital generation, demonstrated by its 4% return on risk-weighted assets in 2025.

Robust profitability, supported by high margins

We assign an a3 score for profitability that reflects our Net Income to Tangible Assets scorecard ratio of 2.5%[6], which we consider to be Very Strong, and incorporates our expectation of sustained strong profitability supported by lending growth, despite some NIM pressure in euro area countries. OTP's operational efficiency will continue to underpin its earnings.

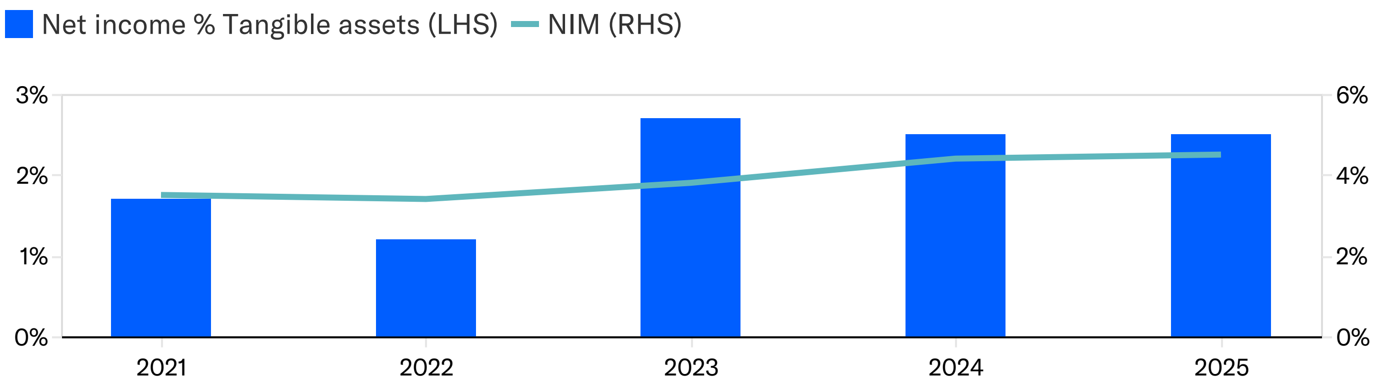
OTP has a strong ability to generate earnings and maintains a high return on assets, underscoring its dominant position in its domestic market, as well as the strong profit contribution from its foreign operations. High organic growth but also a large number of acquisitions outside Hungary, have secured OTP's rank as a top bank in most of its core markets, delivering efficiencies of scale.

In 2025, OTP reported net income of HUF1,146 billion, translating into a return on tangible assets of 2.6%. This strong result was driven by a high NIM of 4.3%, which is likely to soften as euro rate assets reprice lower. Strong loan growth will, however, support net interest income (NII), as shown by the 13% annual NII growth in the first three months of 2026. As of 1Q 2026, NIM stood at 4.6%, 32 bp higher than a year earlier mainly driven by strong improvement in Hungary.

Operational efficiency remains a strength, as reflected by the reported cost-to-income ratio of 41.7% in 2025. We expect OTP to maintain a cost-to-income ratio of around 40%, in line with management's guidance.

Given Luminor's weaker profitability, we expect the transaction to be mildly dilutive for OTP's very strong profitability. However, we consider that Luminor's profitability has substantial upside potential through cost efficiencies and a reduction in the drag from large IT investments. Luminor's reported 69% cost-to-income ratio in 2025.

Exhibit 4
Profitability remains strong, sustained by lending growth.



Notes: NIM: net interest margin
Sources: Moody's Ratings

Stable deposit-based funding structure

We assign a baa3 score for funding structure that reflects our Less Stable Funds to Tangible Banking Assets ratio of 14.9%, which we consider to be Strong, and captures the predominantly deposit-based and self-reliant funding profile of the subsidiary banks and limited refinancing needs of its wholesale funding.

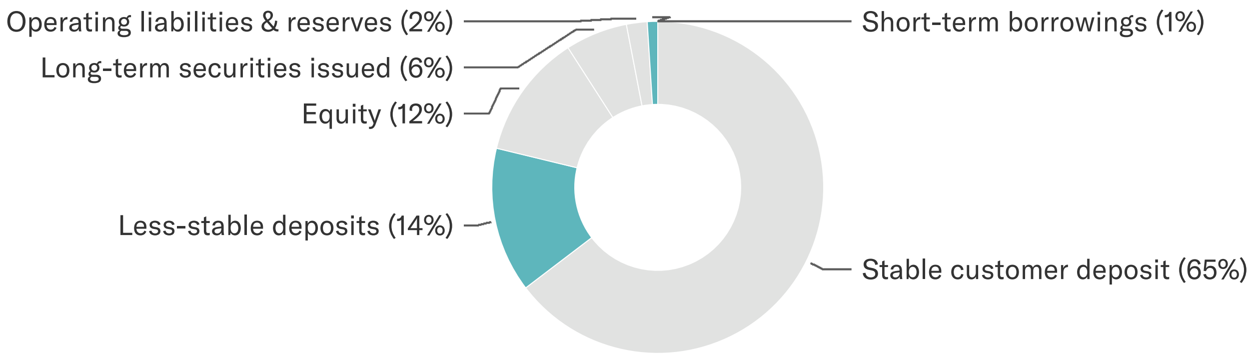
Customer deposits, which accounted for 85% of OTP's total liabilities as of 31 December 2025, remain the bank's primary funding source. At the group level, 67% of its deposits were from retail clients and micro and small enterprises, with the remainder from corporate customers.

OTP's MREL ratio was 25.6% as of 31 March 2026, with a buffer of around 170 bp over the regulatory minimum of 23.9% of RWA.[7] OTP follows a Multiple Point of Entry (MPE) resolution strategy with two points of entry within the group, although it expects to shift back to a single point of entry resolution strategy in the future.

Our assessment also takes into account the funding independence of OTP's subsidiaries, which predominantly finance their loan books through domestic deposits, with limited exceptions.

Despite Luminor's more stretched funding position, reflected in its 97% loan-to-deposit ratio, we expect Luminor to remain self-funded, as are almost all of OTP's subsidiaries. In addition, Luminor has limited debt maturities, reducing refinancing needs. Consequently, we do not expect the acquisition to have a material impact on OTP's funding and liquidity profile.

Exhibit 5
Stable customer deposits remain the primary funding source for OTP and its subsidiaries



Notes: Less-stable funds comprise short-term borrowings and less-stable deposits. Short-term borrowings include all short-term wholesale borrowings, including the portion of long-term debt that matures in less than one year. For banks that report LCR, we calculate Less-stable deposits as follows: the sum of weighted deposit outflow components as reported in the bank's LCR disclosure.
Source: Moody's Ratings

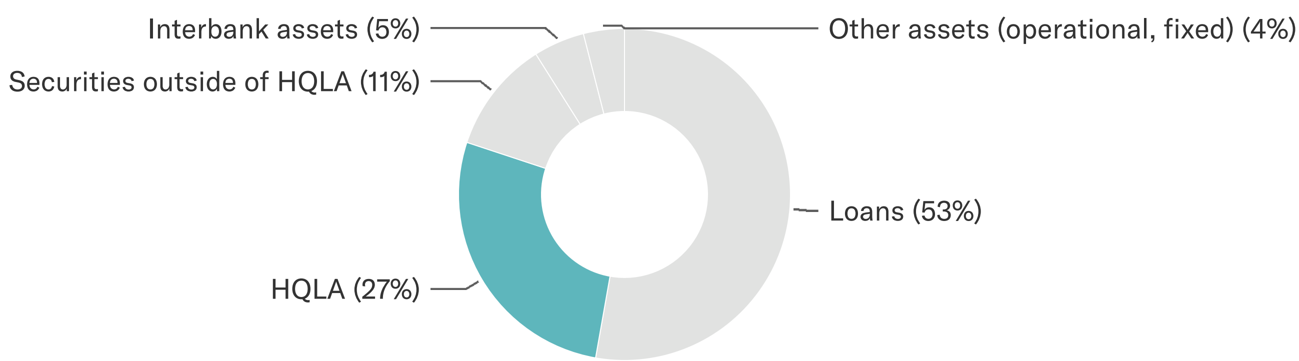
Ample liquidity buffers

We assign a baa3 score for liquid resources that reflects our Core Banking Liquidity to Tangible Banking Assets ratio of 27.4%, which we consider to be Strong, and incorporates strong liquidity buffers at group level, the free mobility of liquidity across the group, and the unchanged approach in terms of liquidity management.

The bank's 12-month average HQLA were HUF12.3 trillion as of year-end 2025, and included around HUF7 billion of buffer above the liquidity coverage ratio (LCR) regulatory requirement of 100%.

As of 31 March 2026, OTP's LCR was 227%, while its net stable funding ratio (NSFR) stood at 151%, against a 100% regulatory requirement.

Exhibit 6
OTP has strong liquid reserves

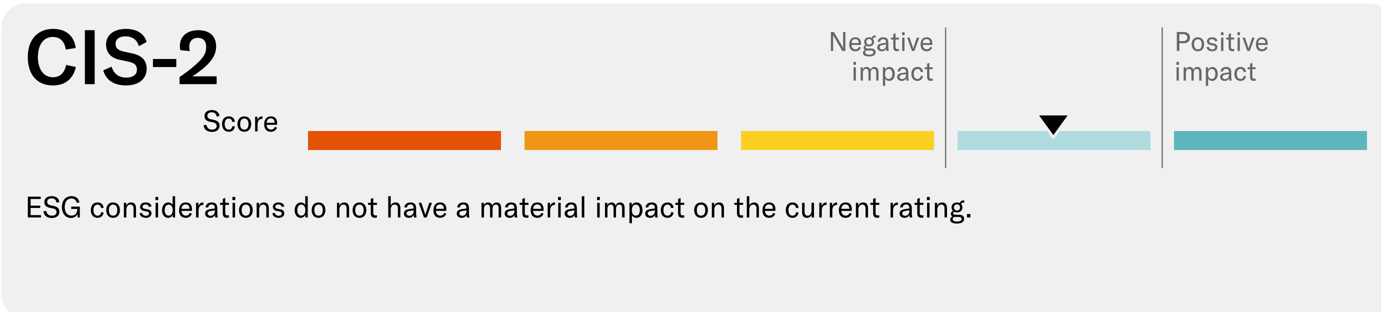


Notes: For banks that report high quality liquid assets (HQLA), we use HQLA, as reported in the bank's financial statements or regulatory reports, as the numerator of the core banking liquidity ratio.
Source: Moody's Ratings

ESG considerations

OTP Bank Nyrt's ESG credit impact score is CIS-2

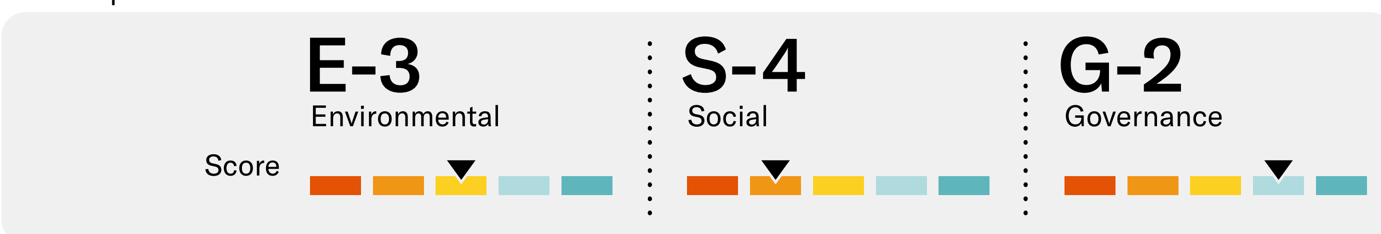
Exhibit 7
ESG credit impact score



Source: Moody's Ratings

OTP Bank's ESG Credit Impact Score **CIS-2** indicates that ESG considerations do not have a material impact on the current rating.

Exhibit 8
ESG issuer profile scores



Source: Moody's Ratings

Environmental

OTP Bank faces moderate exposure to environmental risks because of its portfolio exposure to carbon transition risk as the largest bank in Hungary and widely diversified in the Central and Eastern European region. In line with its peers, OTP Bank is facing mounting business risks and stakeholder pressure to meet broader carbon transition goals. In response, OTP Bank is engaging in optimising its loan portfolio towards less carbon-intensive assets.

Social

OTP's exposure to social risks is high, stemming principally from demographics and social trends. On societal trends, banks in Hungary have been exposed to the government's interventionist policies, which demonstrate its predisposition towards supporting social policy at the detriment of banks' financial performance.

Governance

OTP has generally shown effective risk management and governance despite the complexity of its multi-country operations. While there is some key person risk linked to the Chairman—who held a dual CEO/Chairman role from 1992 until April 2025 and is related to the new CEO—governance remains appropriate. This is supported by a largely independent board (8 of 11 members). Although some members have long tenures, three were newly appointed in 2021.

ESG Issuer Profile Scores and Credit Impact Scores for the rated entity/transaction are available on Moodys.com. In order to view the latest scores, please click here to go to the landing page for the entity/transaction on MDC and view the ESG Scores section.

Support and structural considerations

Loss Given Failure (LGF) analysis

OTP is subject to the EU Bank Recovery and Resolution Directive (BRRD), which is an operational resolution regime. Thus, we apply our Advanced LGF analysis. In accordance with the Hungarian legislation, we also take into account full depositor preference, whereby junior deposits are preferred over senior debt creditors. All the other assumptions are in line with our standard ones. Given OTP's current resolution strategy, we exclude from the resolution perimeter certain domestic operations as well as OTP's subsidiaries in Slovenia, Russia, Ukraine and Uzbekistan.

Our forward looking LGF Analysis incorporating asset growth and planned issuances points to:

» a very low loss given failure for OTP's deposits, resulting in two notches of uplift from the bank's Adjusted BCA.

» a moderate loss given failure for the bank's senior unsecured debt, which results in no uplift from the bank's Adjusted BCA.

» a high loss given failure for OTP's subordinated debt resulting in a rating positioning one notch below the bank's Adjusted BCA.

Government support considerations

We assume a moderate probability of government support for OTP's depositors and senior creditors in the event of its failure. Our assumption reflects OTP's importance its domestic market as the largest bank in Hungary, with a particularly strong retail deposit franchise balanced against the limits the BRRD sets on the government to provide such support.

Our government support assessment does not provide any further uplift to OTP's deposit and senior unsecured debt ratings.

Methodology and scorecard

About Moody's Bank Scorecard

Our scorecard is designed to capture, express and explain in summary form our rating committee's judgement. When read in conjunction with our research, a fulsome presentation of our judgement is expressed. As a result, the output of our scorecard may significantly differ from that suggested by raw data alone (although it has been calibrated to avoid the frequent need for strong divergence). The scorecard output and the individual scores are discussed in rating committees and may be adjusted up or down to reflect conditions specific to each rated entity.

Rating methodology and scorecard factors

Exhibit 9
Rating Factors

Macro Factors							
Weighted Macro Profile	**Moderate -**	**100%**					
Factor		**Historic Ratio**	**Initial Score**	**Expected Trend**	**Assigned Score**	**Key driver #1**	**Key driver #2**
Solvency							
Asset Risk							
Problem Loans / Gross Loans		4.2%	ba2	↑	ba2	Loan growth	Expected trend
Capital							
Tangible Common Equity / Risk Weighted Assets (Basel III - transitional phase-in)		18.2%	baa2	↔	baa2		
Profitability							
Net Income / Tangible Assets		2.5%	a3	↔	a3		
Combined Solvency Score			baa3		baa3		
Liquidity							
Funding Structure							
Less-stable Funds / Tangible Banking Assets		14.9%	baa3	↔	baa3		
Liquid Resources							
Core Banking Liquidity / Tangible Banking Assets		27.4%	baa3	↔	baa3		
Combined Liquidity Score			baa3		baa3		
Financial Profile			baa3		baa3		
Qualitative Adjustments					Adjustment		
Business and Geographic Diversification					0		
Complexity and Opacity					0		
Strategy, Risk Appetite and Governance					0		
Total Qualitative Adjustments					0		
Sovereign or Affiliate constraint					Baa2		
BCA Scorecard-indicated Outcome - Range					baa2 - ba1		
Assigned BCA					baa3		
Affiliate Support notching					0		
Adjusted BCA					baa3		

Balance Sheet	**in-scope (HUF Million)**	**% in-scope**	**at-failure (HUF Million)**	**% at-failure**
Other liabilities	4,756,768	14.7%	7,305,484	22.6%
Deposits	24,987,410	77.3%	22,438,694	69.4%
Preferred deposits	18,490,683	57.2%	17,566,149	54.3%
Junior deposits	6,496,727	20.1%	4,872,545	15.1%
Senior unsecured bank debt	1,157,589	3.6%	1,157,589	3.6%
Dated subordinated bank debt	455,386	1.4%	455,386	1.4%
Equity	969,809	3.0%	969,809	3.0%
Total Tangible Banking Assets	32,326,963	100.0%	32,326,963	100.0%

Debt Class	De Jure waterfall		De Facto waterfall		Notching		LGF Notching Guidance vs. Adjusted BCA	Assigned LGF notching	Additional Notching	Preliminary Rating Assessment
	Instrument volume + subordination	Sub-ordination	Instrument volume + subordination	Sub-ordination	De Jure	De Facto				
Counterparty Risk Rating	23.1%	23.1%	23.1%	23.1%	3	3	3	3	0	a3
Counterparty Risk Assessment	23.1%	23.1%	23.1%	23.1%	3	3	3	3	0	baa1 (cr)
Deposits	23.1%	4.4%	23.1%	8.0%	2	2	2	2	0	baa1
Senior unsecured bank debt	23.1%	4.4%	8.0%	4.4%	2	0	0	0	0	baa3
Dated subordinated bank debt	4.4%	3.0%	4.4%	3.0%	-1	-1	-1	-1	0	ba1

Instrument Class	Loss Given Failure notching	Additional notching	Preliminary Rating Assessment	Government Support notching	Local Currency Rating	Foreign Currency Rating
Counterparty Risk Rating	3	0	a3	0	A3	A3
Counterparty Risk Assessment	3	0	baa1 (cr)	0	Baa1(cr)	
Deposits	2	0	baa1	0	Baa1	Baa1
Senior unsecured bank debt	0	0	baa3	0		Baa3
Dated subordinated bank debt	-1	0	ba1	0		Ba1

[1] Where dashes are shown for a particular factor (or sub-factor), the score is based on non-public information.
Source: Moody's Ratings

Ratings

Exhibit 10

Category	Moody's Rating
OTP BANK NYRT	
Outlook	Positive
Counterparty Risk Rating	A3/P-2
Bank Deposits	Baa1/P-2
Baseline Credit Assessment	baa3
Adjusted Baseline Credit Assessment	baa3
Counterparty Risk Assessment	Baa1(cr)/P-2(cr)
Senior Unsecured	Baa3
Subordinate	Ba1
OTP JELZALOGBANK ZRT. (OTP MORTGAGE BANK)	
Outlook	Positive
Counterparty Risk Rating	A3/P-2
Counterparty Risk Assessment	Baa1(cr)/P-2(cr)
Bkd Issuer Rating -Dom Curr	Baa3
OTP BANKA D.D.	
Outlook	Positive
Counterparty Risk Rating	A2/P-1
Bank Deposits	A2/P-1
Baseline Credit Assessment	baa2
Adjusted Baseline Credit Assessment	baa2
Counterparty Risk Assessment	A2(cr)/P-1(cr)
Senior Unsecured -Dom Curr	Baa1

Source: Moody's Ratings

Endnotes

1 The bank ratings shown in this report are the deposit rating, senior unsecured rating and BCA.

2 Last 3 years average.

3 Including dedicated loan loss reserves for stage 3 loans only.

4 Equivalent to the Common Equity Tier 1 (CET1) capital ratio, as the bank holds no Additional Tier 1 (AT1) capital.

5 including 1.8% P2R requirement for 2026.

6 Last 3 years average.

7 Including the combined buffer requirement (CBR).

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