

MOODY'S

RATINGS

Rating Action: [Moody's Ratings takes actions on 16 banking groups in Croatia, Czech Republic, Poland, Romania and Slovakia following the introduction of full depositor preference](#)

Global Credit Research - 22 Apr 2026

Limassol, 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), and the removal of Member States' discretion to further sub-divide deposits beyond the standard three layers, 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 Croatia, Czech Republic, Poland, Romania and Slovakia:

1) Long-term deposit ratings: Two banking groups upgraded by one notch, one by two notches, one by two notches with outlook change to stable from positive, two banking groups affirmed with improved (positive) outlooks, four banking groups affirmed with maintained outlooks, one banking group affirmed with outlook change to negative from stable.

2) Long-term issuer, senior unsecured debt and senior unsecured MTN ratings, where applicable: five banking groups affirmed with maintained (where applicable) outlooks, seven banking groups affirmed with weaker (mostly negative) outlooks, three banking groups downgraded (one of which by two notches), one banking group upgraded by one notch.

3) 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 five banking groups, and we upgraded two banking group BCA.

Please click on this link https://www.moody.com/viewresearchdoc.aspx?docid=PBC_ARFTL522550 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 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 latter situation is particularly widespread in Romania, although deposit ratings of Romanian banks included in today's rating actions are capped at two notches above the sovereign rating.

The downgrades and weaker outlooks for senior unsecured debt and issuer ratings, where applicable, 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 issuer ratings reflect uncertainty as to whether the bank will successfully replenish such volume reductions over the next 12 to 18 months. For one Polish bank the negative outlook reflects the negative outlook of the Government of Poland (A2, negative).

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

Raiffeisenbank Austria d.d. (RBA)

The upgrade of RBA's long-term deposit ratings reflects the affirmation of the bank's BCA and Adjusted BCA and our assessment that its deposits will benefit from a sustained increase in subordination from their preference over senior unsecured debt, as well as from the increase in the volume of junior deposits.

The affirmation of RBA's senior unsecured debt and MTN program ratings reflects the affirmation of the bank's BCA and Adjusted BCA and unchanged loss severity for these liabilities.

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

The stable outlook for RBA's long-term deposit ratings reflects our expectation that the reduced 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.

The negative outlook for RBA's senior unsecured debt rating 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.

Hrvatska postanska banka d.d. (HPB)

The affirmation of HPB's long-term deposit and issuer ratings reflects the currently unchanged loss severity for these liabilities.

The positive outlook for HPB's long-term deposit ratings reflects that we may upgrade these ratings if the bank's liability structure indicates a lower loss severity based on additional subordination provided by issuance of junior senior and subordinated debt or higher volumes of senior unsecured debt in light of the upcoming depositor preference.

The negative outlook for HPB'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.

MONETA Money Bank, a.s. (MONETA)

The affirmation of MONETA's ratings and assessments reflects the BCA and Adjusted BCA affirmation as well as currently unchanged loss severity and government support assumptions. MONETA's BCA

affirmation reflects the bank's low level of problem loans despite its high exposure to riskier loan segments, its good profitability supporting sound—albeit softening due to high dividend payouts—capitalisation, and its large retail funding base and liquidity buffers. The BCA also considers the short term nature of its funding profile and large share of price sensitive deposits.

The stable outlook for the bank's long-term deposit ratings reflects our expectation that MONETA's financial performance will remain broadly stable and the loss severity for depositors will remain unchanged.

The negative outlook for MONETA's senior unsecured debt 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&T BANKA, a. s. (JTB)

The upgrade of JTB's long-term deposit ratings reflects the upgrade of the bank's BCA and Adjusted BCA, as well as the sustained increase in subordination from the preference of deposits over senior unsecured debt.

The upgrade of JTB's senior unsecured ratings reflects the upgrade of the BCA and Adjusted BCA, as well as the unchanged loss severity for these liabilities.

The BCA upgrade reflects JTB's consistently improved financial performance, alongside strengthened business and revenue diversification, underpinned by sustained and robust growth in fee-based income - most notably from the bank's expanding asset management franchise.

The upgrade of all other long-term ratings and assessments of JTB reflects the upgrade of the bank's BCA and Adjusted BCA as well as unchanged loss severity and government support assumptions.

The positive outlook on JTB's long-term deposit ratings reflects our expectation that the bank will continue to strengthen its business diversification over the next 12 to 18 months, supporting more stable earnings through the cycle and building a sustained track record of more balanced earnings generation without introducing undue strategic and operational risks.

The stable outlook on JTB's long-term senior unsecured debt rating 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.

PPF banka a.s. (PPF banka)

The affirmation of PPF banka's long-term deposit ratings reflects the affirmation of the BCA and Adjusted BCA and unchanged loss severity for these liabilities.

The downgrade of PPF banka's long- and short-term issuer ratings reflects the affirmation of the BCA and Adjusted BCA but also our expectation that these liabilities will be exposed to significant higher loss severity as a result of the introduction of depositor preference.

The affirmation of all other ratings and assessments of PPF banka reflects the affirmation of the bank's BCA and Adjusted BCA as well as unchanged loss severity and government support assumptions.

PPF banka's BCA affirmation reflects strong capitalization and liquidity, which offset loan book concentration, moderate market and operational risks from capital markets activities, reliance on interest income, and depositor concentration. The BCA also continues to reflect risks from the bank's close ties to its two main shareholders, PPF Group and the City of Prague (Aa3 stable), and its otherwise limited standalone franchise.

The negative outlook on PPF banka's long-term deposit ratings reflects that we may downgrade these liabilities in the absence of tangible evidence that the bank's liability structure will include sufficient volume of junior deposits to support our current loss severity assessment in light of the upcoming depositor preference. The latter is likely to encompass deposits from non-sophisticated public

authorities, such as the City of Prague (Aa3 stable), which form a significant portion of PPF banka's deposit base.

The stable outlook on PPF banka's long-term issuer ratings reflects our view that the bank's financial performance will remain unchanged, and that these ratings cannot be downgraded further in the case of a decline in outstanding volumes of equal- or lower-ranking liabilities because we already assign the lowest possible outcome under our Advanced LGF analysis.

Powszechna Kasa Oszczednosci Bank Polski S.A. (PKO BP)

The affirmation of the bank's senior unsecured debt and MTN programme ratings reflects: the BCA and Adjusted BCA affirmation, our expectation that these liabilities will be exposed to a higher loss severity as a result of the introduction of depositor preference as well as a more favorable outcome of our joint default analysis on government support, which now results in one notch of uplift, reflecting the increased gap to the creditworthiness of the support provider.

The affirmation of PKO BP's all other ratings and assessments reflects the affirmation of its BCA and Adjusted BCA and unchanged loss severity and government support assumptions for these liabilities.

The stable outlook for the bank's long-term deposit ratings reflects our expectation that the bank's financial performance will remain broadly stable and the loss severity for depositors will remain unchanged.

The negative outlook for the senior unsecured debt rating reflects the negative outlook of the ratings of the Government of Poland.

Santander Bank Polska S.A. (SBP)

The affirmation of SBP's senior unsecured MTN programme 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. Such higher loss severity, however, could be offset by one notch of uplift from government support.

mBank S.A. (mBank)

The affirmation of mBank's long-term deposit ratings with a positive outlook, reflects that we may upgrade these ratings if the bank's liability structure continues to indicate a lower loss severity based on the additional subordination provided by senior unsecured debt in light of the upcoming depositor preference.

mBank Hipoteczny S.A. (mBH)

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

We align mBH's ratings and assessments with mBank's as we believe that mBank will treat the liabilities of the mortgage bank as its own and will not deprioritize the repayment of these liabilities.

ING Bank Hipoteczny S.A. (ING BH)

The downgrade of ING BH's long-term issuer ratings reflects our expectation that these liabilities will be exposed to a higher loss severity as a result of the introduction of depositor preference.

The stable outlook for ING BH'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 its parent bank, ING Bank Slaski S.A. (ING BSK). We align ING BH's ratings and assessments with ING BSK as we believe that ING BSK will treat the liabilities of the mortgage bank as its own and will not deprioritize the repayment

of these liabilities.

Banca Comerciala Romana S.A. (BCR)

The affirmation of BCR's senior unsecured MTN programme ratings reflects that these ratings were already constrained at Baa1, two notches above Romania's sovereign rating. As a result, the ratings are not affected by the higher loss severity assessment under our Advanced LGF analysis following the introduction of depositor preference, which reduced the uplift to two notches above the adjusted BCA, from three previously.

Raiffeisen Bank SA (RBRO)

The affirmation of RBRO's senior unsecured and MTN programme ratings reflects that these ratings were already constrained at Baa1, two notches above Romania's sovereign rating. As a result, the ratings are not affected by the higher loss severity assessment under our Advanced LGF analysis following the introduction of depositor preference, which reduced the uplift to two notches above the adjusted BCA, from three previously.

The negative outlook on RBRO's senior unsecured debt rating is driven by the negative outlook on the sovereign rating.

Slovenska sporitelna, a.s. (SLSP)

The upgrade of SLSP's long-term 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 downgrade of SLSP's long-term issuer and senior unsecured ratings reflects our expectation that senior unsecured debt will be exposed to a higher loss severity as a result of the introduction of depositor preference.

The stable outlooks on SLSP's long-term deposit ratings reflects our expectation that the reduced loss severity for junior deposits will not change materially over the outlook horizon. Furthermore, the stable outlooks on SLSP's long-term issuer and senior unsecured ratings reflects our expectation that the increased loss severity for senior unsecured debt will not change materially over the outlook horizon. The stable outlooks also reflect our expectation of a broadly unchanged financial profile of the bank.

Ceskoslovenska obchodna banka (Slovakia) (CSOB SK)

The affirmation of CSOB SK's long-term issuer ratings reflects our currently unchanged loss severity assessment for hypothetical senior unsecured debt.

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

Tatra banka, a.s. (Tatra)

The upgrade of Tatra's long-term deposit ratings reflects the upgrade of the bank's BCA and Adjusted BCA, as well as the sustained increase in subordination from the preference of deposits over senior unsecured debt.

The affirmation of Tatra's long-term issuer and senior unsecured ratings reflects the upgrade of the BCA and Adjusted BCA, as well as the higher loss severity for these liabilities as a result of the introduction of depositor preference.

The upgrade of the BCA and Adjusted BCA reflects the bank's resilient financial profile, in particular its stable asset quality, sound capitalization, and strengthened profitability. In addition, it considers the stickiness of the bank's retail-focused deposit base and the medium-term nature of its market funding, as well as its sound level of high-quality liquid assets.

The stable outlooks on Tatra's long-term deposit, long-term issuer and senior unsecured ratings reflect our expectation that the loss severity for these liabilities and the bank's financial profile will not change materially over the outlook horizon.

365.BANK, A.S. (365.bank)

The affirmation of 365.bank's long-term deposit ratings reflects the unchanged loss severity for these liabilities.

The affirmation of the bank's long-term issuer and senior unsecured debt ratings reflects our expectation that these liabilities will be exposed to a higher loss severity as a result of the introduction of depositor preference. Such higher loss severity is, however, mitigated by the upward rating potential on 365.bank's creditworthiness that could arise from the prospective merger with its financially stronger sister bank, CSOB SK.

The positive outlook on 365.bank's long-term deposit, long-term issuer and senior unsecured debt ratings continues to reflect the upward rating potential on the bank's creditworthiness that could arise from the prospective merger with CSOB SK.

Prima banka Slovensko, a.s. (Prima banka)

The affirmation of Prima banka's ratings and assessments reflects the affirmation of the bank's BCA and Adjusted BCA. In addition, it reflects our currently unchanged loss severity assessment for all liability classes.

The affirmation of the BCA reflects the bank's solid asset quality, strong capital position, stable, retail-focused deposits with low refinancing risk and high liquidity. However, its concentrated business model focused on residential mortgages limits profitability and constrains its credit profile.

The ratings also incorporate Prima banka's environmental, social, and governance (ESG) considerations as per our framework. Specifically, we improved our governance IPS to G-3 from G-4 and Prima banka's overall Credit Impact Score (CIS) to CIS-3 from CIS-4, reflecting our view that ESG factors have no material impact to date on Prima banka's ratings with potential for greater negative impact over time, due to moderate G risks reflecting the fact that the bank is owned by a private equity group and is therefore exposed to potential outsized influence by the shareholder on the bank's management.

Previously, Prima banka's BCA incorporated high governance risks, which reflected its aggressive growth strategy in 2022 that strained its liquid resources and which was reflected in a one notch negative qualitative adjustment for strategy, risk appetite and governance that we have now removed, considering the bank's improved asset-liability management in the last three years.

The stable outlooks on Prima banka's long-term deposit and issuer ratings reflect a balance between downward pressure from higher loss severity under our Advanced LGF analysis following the introduction of depositor preference, and potential upward pressure from expected debt issuance to meet its minimum own funds and eligible liabilities requirement (MREL) and a possible upgrade of the bank's BCA.

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

For each bank included in today's action, unless otherwise stated, 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, unless otherwise stated, 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.

RBA

RBA's ratings could be upgraded in case its own BCA or its parent's BCA is upgraded. The senior unsecured ratings may also be upgraded because of higher volumes of debt than what we currently expect, which would buffer senior creditors resulting in lower losses in case of resolution and a higher LGF uplift. RBA's long-term deposit ratings would not be upgraded from a further improvement in the bank's liability structure because they already benefit from the highest possible uplift under our Advanced LGF analysis.

RBA's senior unsecured ratings may be downgraded in the absence of tangible evidence that the bank's liability structure will include sufficient subordination and senior unsecured debt volumes.

HPB

HPB's issuer ratings could be downgraded by up to two notches in the absence of tangible evidence that the bank's liability structure will include sufficient subordination and senior unsecured debt volumes.

MONETA

MONETA's senior unsecured ratings could be upgraded as a result of the combination of an upgrade of the bank's BCA and the issuance of additional volumes of loss absorbing debt supporting our current loss severity assessment. The bank's BCA may be upgraded if its capitalization increases or our assessment of asset risk improves.

MONETA's senior unsecured debt 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. The bank's BCA may be downgraded if its liquidity buffers fall, funding stability weakens, or solvency deteriorates significantly.

JTB

JTB's long-term bank deposit ratings could only be upgraded if its BCA is upgraded because the bank already benefits from the highest possible uplift under our Advanced LGF analysis. JTB's BCA could be upgraded if the bank's strengthened business diversification demonstrates a track record of earnings stability without taking undue strategic and operational risks.

JTB's senior unsecured debt rating could be upgraded if the bank's BCA is being upgraded and concurrently, there is 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.

Although currently unlikely given the positive outlook, JTB's long-term deposit ratings could be downgraded as a result of a downgrade of the bank's BCA, for example in an event of an erosion of its solvency and liquidity profile, or if the current volume of bail-in-able debt is not sustainably maintained and therefore shrinks to a level that indicates a higher loss severity for the bank's junior depositors.

JTB's long-term senior unsecured debt ratings could be downgraded if the potential upward pressure on JTB's 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.

PPF banka

PPF banka's deposit ratings could be downgraded in the absence of sufficient volume of junior deposits within the bank's liability structure to support our current loss severity assessment in light of the upcoming depositor preference.

PKO BP

An upgrade of PKO BP's senior unsecured debt rating would require an upgrade of its BCA and a higher uplift from our Advanced LGF analysis, as a one notch improvement from either the BCA or the Advanced LGF analysis alone would be offset by a reduction in government support uplift.

PKO BP's senior unsecured debt and MTN programme ratings could be downgraded following a downgrade of its BCA or due to lower volumes of bail-in-able debt resulting in lower rating uplift from our Advanced LGF Analysis. The bank's senior unsecured debt and MTN programme ratings could also be downgraded in case the sovereign rating is downgraded. For the bank's deposit ratings one notch lower assessment from either the BCA or the Advanced LGF analysis alone would be offset by a one-notch government support uplift.

SBP

SBP's senior unsecured MTN programme ratings could be downgraded following a downgrade of its Adjusted BCA or 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. A one notch lower assessment however, could be offset by one notch of uplift from government support.

mBank

mBank's long-term deposit ratings could be upgraded following an upgrade of its Adjusted BCA or if the bank's liability structure continues to indicate a lower loss severity based on the additional subordination provided by senior unsecured debt.

mBank's long-term deposit ratings could be downgraded following a downgrade of its Adjusted BCA or lower volumes of more junior ranking debt resulting in two notches lower uplift than currently from our Advanced LGF.

mBH

mBH's issuer ratings could be upgraded following an upgrade of its parent bank's Adjusted BCA or following the issuance of additional volumes of loss absorbing debt resulting in a lower loss severity for the senior unsecured creditors of its parent bank.

mBH's ratings and assessments could be downgraded following a downgrade its parent bank's Adjusted BCA or 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.

ING BH

ING BH's issuer ratings could be upgraded following an upgrade of its parent bank's Adjusted BCA or following the issuance of additional volumes of loss absorbing debt resulting in a lower loss severity for the senior unsecured creditors of its parent bank.

ING BH's issuer ratings could be downgraded following a downgrade of its parent bank's Adjusted BCA or following lower volumes of loss absorbing debt resulting in higher loss severity for the senior unsecured creditors of its parent bank.

365.bank

Although unlikely given the positive outlook on the ratings, 365.bank's long-term senior unsecured debt and issuer ratings could be downgraded if its BCA is not upgraded 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.

BCR

BCR's senior unsecured MTN programme ratings could be upgraded following an upgrade of the

sovereign rating together with either an upgrade of its Adjusted BCA or higher volumes of debt than those we currently expect, which would buffer senior creditors resulting in lower losses in case of resolution and a higher LGF uplift.

BCR's senior unsecured MTN programme ratings could be downgraded following a downgrade of the sovereign rating or due to downgrade of its Adjusted BCA or lower volumes of debt than what we currently expect, resulting in higher losses for senior unsecured creditors in case of resolution.

RBRO

RBRO's senior unsecured debt and MTN programme ratings could be upgraded following an upgrade of the sovereign rating together with either an upgrade of its Adjusted BCA or higher volumes of debt than what we currently expect, which would buffer senior creditors resulting in lower losses in case of resolution and a higher LGF uplift.

RBRO's senior unsecured debt and MTN programme ratings could be downgraded in case of a downgrade of Romania's sovereign rating that would constrain these ratings lower, if its Adjusted BCA was downgraded, or from a lower level of senior and subordinated debt as a proportion of assets that would reduce the uplift provided from our Advanced LGF analysis.

SLSP

SLSP's long-term bank deposit 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.

SLSP's long-term issuer and senior unsecured ratings could be upgraded if the bank's Adjusted BCA is upgraded or because of additional rating uplift from our Advanced LGF analysis. The latter is highly unlikely, though, given the downgrade.

SLSP's long-term bank deposit, long-term issuer, and senior unsecured ratings could be downgraded if the bank's Adjusted BCA is downgraded or because of reduced rating uplift from our Advanced LGF analysis.

CSOB SK

CSOB SK's long-term issuer ratings could be upgraded if the bank's Adjusted BCA is upgraded or because of additional rating uplift from our Advanced LGF analysis. The latter is highly unlikely, though, given the negative outlook.

CSOB SK's long-term issuer ratings could be downgraded if the bank's Adjusted BCA is downgraded or because of reduced rating uplift from our Advanced LGF analysis.

Tatra

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

Tatra's long-term issuer and senior unsecured ratings could be upgraded if the bank's BCA and Adjusted BCA are upgraded or because of additional rating uplift from our Advanced LGF analysis. The latter is highly unlikely, though, given the introduction of depositor preference.

Tatra's long-term bank deposit, long-term issuer, and senior unsecured ratings could be downgraded if the bank's BCA and Adjusted BCA are downgraded or because of reduced rating uplift from our Advanced LGF analysis.

Prima banka

An upgrade of Prima banka's ratings could follow from a concurrent upgrade of the BCA and Adjusted BCA, the issuance of subordinated and senior unsecured liabilities far in excess of the bank's MREL, and the sourcing of central or state government deposits in size.

The bank's BCA could be upgraded if it maintains strong asset quality, solid capitalization, and current profitability, while preserving its improved funding profile and continuing to demonstrate sound asset liability management.

A downgrade of Prima banka's ratings could follow if the BCA and Adjusted BCA are not upgraded, insufficient volumes of subordinated debt and senior unsecured debt are issued, or central or state government deposits are not sourced in size.

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.

RBA's "Assigned BCA" of baa3 is set two notches below the "Financial Profile" initial score of baa1 to reflect the elevated asset risks stemming from sector concentration to consumer lending and high credit growth, and our expectations on the evolution of capital, profitability and liquid resources.

HPB's "Assigned BCA" of ba1 is set two notches below the "Financial Profile" initial score of baa2 to reflect the bank's elevated asset risk from unseasoned risk and sector concentrations, the structure of deposits, an expected decline in liquidity, our expectations on the evolution of capital metrics and the potential impact of stress scenarios on capital.

Moneta's "Assigned BCA" score of baa1 is set two notches below the "Financial Profile" initial score of a2 to reflect the bank's growing exposure to riskier loan segments, its large distribution of earnings through dividends and the potential flightiness of its deposit base.

JTB's "Assigned BCA" of baa3 is set three notches below the "Financial Profile" initial score of a3 to reflect the inherently riskier business model, driven by its large share of complex structured financings including concentration risks, as well as our expectation of moderating profitability and normalizing liquidity buffers.

PPF banka's Assigned BCA of baa2 is set three notches below the Financial Profile initial score of a2, to reflect the risks arising from the strong connection of its operations with its two key shareholders, PPF Group and City of Prague, and the limited franchise strength of the bank otherwise.

RBRO's "Assigned BCA" of ba1 is set two notches below the "Financial Profile" initial score of baa2 to reflect the bank's elevated asset risks, impact on capital from stress scenarios, funding risk from foreign-currency deposits and our expectations on the evolution of capital and profitability.

365.bank's "Assigned BCA" of ba1 is set three notches below the "Financial Profile" initial score of baa1 to reflect the bank's high asset risks inherent in its loan book, moderating profitability, and its untested business model.

Prima banka's "Assigned BCA" of baa2 is set two notches below the "Financial Profile" initial score of a3, incorporating a one notch negative qualitative adjustment for business diversification, reflecting the bank's loan book concentration in residential mortgages. Furthermore, it reflects potentially weakening asset quality, capitalization, and profitability beyond our current baseline expectations.

For PKO BP, SBP, mBank, mBH, ING BH, BCR, SLSP, CSOB SK, and Tatra 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.

REGULATORY DISCLOSURES

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_ARFTL522550 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.

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