



Rating Action: Moody's Ratings takes action on seven banks in Western Europe following update of Banks methodology and rating actions on parent banks

20 Nov 2025

Madrid, November 20, 2025 -- Moody's Ratings (Moody's) has today taken multiple rating actions on rated subsidiaries of DZ BANK AG (DZ BANK), Erste Group Bank AG (Erste) and Banco Santander, S.A. (Spain) (Santander). Today's rating actions on seven entities were prompted by the rating action we announced for the parent banks. For further detail, please refer to the following press release "Moody's Ratings takes action on 69 banking groups in Western Europe following update of Banks methodology" (<https://ratings.moodys.com/ratings-news/454706>), published on 18 November 2025. In line with that press release, today's rating actions also follow the publication of our updated Banks methodology, which is now our primary methodology for bank ratings globally.

In particular, we have taken the following actions:

- 1) Upgrade of the Baseline Credit Assessment (BCA) and affirmation of all other ratings and assessments of Bausparkasse Schwaebisches Hall AG.
- 2) Affirmation of all ratings and assessments of Erste Bank, New York and Erste Finance (Delaware) LLC.
- 3) Upgrade of the BCA, Adjusted BCA and all long-term ratings and assessments of Santander Consumer Bank AS. Affirmation of all short-term ratings and assessments of this bank.
- 4) Affirmation of all ratings and assessments of Banco Santander Totta S.A., Banque Stellantis France and Santander Consumer Finance S.A.
- 5) Outlook change to positive from stable for the long-term deposit ratings of Banco Santander Totta S.A. and Erste Bank, New York and long-term deposit, issuer and senior unsecured debt ratings of Banque Stellantis France.

Please click on this link https://www.moodys.com/viewresearchdoc.aspx?docid=PBC_ARFTL515586 for the List of Affected Credit Ratings. This list is an integral part of this Press Release and identifies each affected issuer.

RATINGS RATIONALE

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

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

For each bank included in today's action, unless the narrative below updates our view on a particular rating

component, sub-component, factor or sub-factor, rating outlook, these considerations are unchanged.

ENTITY-SPECIFIC CONSIDERATIONS

-- BANCO SANTANDER TOTTA S.A. (BST)

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

As part of today's rating action, we have changed the outlook on BST's long-term deposit ratings to positive from stable, to reflect the positive pressure that could develop on the bank's Adjusted BCA resulting from upward pressure on its parent Santander's standalone creditworthiness.

-- BANQUE STELLANTIS FRANCE (BSF)

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

The outlooks on BSF's long-term deposit as well as long-term issuer and senior unsecured debt ratings were changed to positive from stable. This change reflects an upward pressure on BSF's standalone creditworthiness as well as that the bank's Adjusted BCA could be upgraded if the BCA of its ultimate support provider, Banco Santander, S.A. (Spain), is upgraded.

-- BAUSPARKASSE SCHWAEBISCH HALL AG (BSH)

The affirmation of all ratings and Counterparty Risk Assessment of BSH reflects the affirmation of the Adjusted BCA whereas the upgrade of its BCA predominantly considers the upgrade of its parent bank's BCA as well as BSH's resilient credit profile as Germany's largest building society (Bausparkasse) with solid asset quality, strong funding reflecting sizeable and granular deposits, and moderate liquidity.

-- ERSTE BANK, NEW YORK (Erste NY) and ERSTE FINANCE (DELAWARE) LLC (Erste Finance)

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

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

-- SANTANDER CONSUMER BANK AS (Santander Consumer Bank)

The upgrade of all long-term ratings and assessments of Santander Consumer Bank reflects an improved assessment of the bank's diversified funding structure, supported by access to longer-term wholesale funding, internal group support, and a granular retail deposit base, albeit with the latter comprising more price-sensitive internet-sourced deposits, and only modest liquidity buffers.

The positive outlook on Santander Consumer Bank's long-term deposit, issuer, and senior unsecured debt ratings reflects that the bank's Adjusted BCA could be upgraded if the BCA of its ultimate support provider, Banco Santander, S.A. (Spain), is upgraded.

-- SANTANDER CONSUMER FINANCE S.A. (SCF)

The affirmation of all ratings and assessments of SCF reflects our recalibration of the Capital subfactor score and our view that the bank faces relatively low refinancing risk, with the bulk of its wholesale debt maturing long-term, and count with adequate liquidity buffers.

The stable outlook on SCF's long-term deposit and senior unsecured debt ratings is driven by the stable outlook

on Spain's (Government of Spain, A3 Stable), despite upward pressure on the bank's Adjusted BCA should the BCA of its parent Banco Santander, S.A. (Spain) be upgraded.

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.

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

ENTITY-SPECIFIC CONSIDERATIONS

-- BANQUE STELLANTIS FRANCE (BSF)

BSF's long-term and short-term deposit ratings, senior unsecured debt ratings, and long-term issuer ratings may be upgraded if both BSF's BCA and Santander Consumer Finance S.A.'s (SCF) Adjusted BCA are upgraded, which would result in an upgrade of BSF's Adjusted BCA.

A downgrade of BSF's long-term deposit, issuer and senior unsecured debt ratings is unlikely given the positive outlooks on the ratings.

-- ERSTE BANK, NEW YORK (Erste NY)

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

-- SANTANDER CONSUMER BANK AS (Santander Consumer Bank)

The long-term deposit, issuer, and senior unsecured ratings could also be upgraded due to an upgrade of Santander Consumer Bank's BCA, which could be driven by a substantial and sustained increase in liquid reserves, alongside an improvement in profitability, while preserving strong asset quality and capital metrics.

A downgrade of Santander Consumer Bank's long-term deposit, issuer, and senior unsecured ratings is unlikely given the positive outlooks on the ratings. However, the ratings outlooks could be changed to stable if there is a substantial decline in its capitalization, profitability, or a significant deterioration in its asset quality.

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.

BSF's "Assigned BCA" of baa3 is set four notches below the initial "Financial Profile" score of a2 to reflect the bank's limited track record at its financial performance level and its structural monoline business model, which results in high concentration risk.

Santander Consumer Bank's "Assigned BCA" of baa2 is set two notches below the "Financial Profile" initial score of a3 to reflect risks stemming from moderate asset risks and concentration risks stemming from its primary focus on auto-finance lending, which is vulnerable to economic shocks, as well as a reliance on internet-sourced retail deposits, which may introduce funding volatility.

For BST, BSH, Erste NY, Erste Finance and SCF, the net effect of any adjustments applied to rating factor

scores or scorecard outputs under the primary methodology(ies), if any, was not material to the ratings addressed in this announcement.

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The List of Affected Credit Ratings announced here are 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_ARFTL515586 for the List of Affected Credit Ratings. This list is an integral part of this Press Release and provides, for each of the credit ratings covered, Moody's disclosures on the following items:

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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>.

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