Sign In | Register

FitchRatings

RATING ACTION COMMENTARY

Fitch Takes Rating Actions on 8 German Banking Groups Following Criteria Update

Tue 12 May, 2026 - 12:27 PM ET

Fitch Ratings - Frankfurt am Main - 12 May 2026: Fitch Ratings has taken rating actions on eight German banking groups and 12 related subsidiaries. The rating actions follow the publication on 8 May 2026 of our updated Bank Rating Criteria. A full list of rating actions is below.

The key changes in the updated criteria relate to banks in jurisdictions with developed resolution regimes, with senior resolution debt (senior non-preferred debt in Europe) now excluded from Issuer Default Rating (IDR) reference obligations and greater notching differentiation for deposits, senior unsecured (senior preferred in Europe) and senior resolution debt ratings as well as Derivative Counterparty Ratings (DCRs).

A summary of the changes introduced by the new criteria is available at Fitch Ratings Publishes Updated Bank Rating Criteria.

KEY RATING DRIVERS

AAREAL BANK

Aareal Bank AG's Long-Term IDR was upgraded to 'A-' from 'BBB', reflecting the exclusion of senior resolution debt from IDR reference obligations and the bank's very large resolution debt buffer. At end-2025, this buffer was 33% of risk-weighted assets (RWAs) and we expect it to remain sustainably above 15%. The Outlook on the Long-Term IDR is Positive.

Aareal's DCR, long-term senior unsecured debt and deposit ratings were upgraded to 'A-' from 'BBB+' and are two notches above its 'bbb' Viability Rating (VR). This reflects our revised view of increased creditor protection from the very large resolution debt buffer. Aareal's Short-Term IDR, and short-term senior unsecured debt and deposit ratings were affirmed at 'F2' and are the lower of the two options mapping to their

corresponding 'A-' long-term ratings, as the bank's funding and liquidity score is not high enough to warrant a higher short-term rating.

BAYERISCHE LANDESBANK

Bayerische Landesbank's (BayernLB) Long-Term IDR was upgraded to 'AA-' from 'A+', reflecting the exclusion of senior resolution debt from IDR reference obligations and the bank's very large resolution debt buffer. At end-2025, this buffer was 37% of RWAs. The Outlook on the Long-Term IDR is Stable.

BayernLB's Long-Term IDR is uplifted by one notch from its Shareholder Support Rating (SSR) of 'a+'. Its SSR is aligned with Sparkassen-Finanzgruppe's (SFG) Long-Term IDR of 'A+', due to BayernLB's membership in the latter's institutional protection scheme. Therefore, the uplift from its SSR anchor is limited to one notch, reflecting support already factored into the SSR.

The Short-Term IDR was affirmed at 'F1+', the only option mapping to a Long-Term IDR of 'AA-'.

DEUTSCHE BANK AG AND SUBSIDIARIES

Deutsche Bank AG's Long-Term IDR was upgraded to 'A+' from 'A-'. This reflects the exclusion of senior resolution debt from IDR reference obligations, and the bank's very large resolution debt buffer. At end-2025, this buffer was 22% of RWAs, and we expect it to remain sustainably above 15%. The Outlook on the Long-Term IDR is Positive.

Deutsche Bank's DCR was upgraded to 'A+(dcr)' from 'A(dcr)', and its long-term senior unsecured debt and deposit ratings were upgraded to 'A+' from 'A'. These ratings are now two notches above its 'a-' VR. This reflects our revised view of increased depositor and creditor protection from the very large resolution debt buffer.

Fitch has affirmed Deutsche Bank's Short-Term IDR and short-term senior unsecured and deposit ratings at 'F1', the lower of the two options mapping to their corresponding 'A+' long-term ratings as the bank's funding and liquidity score is not high enough to warrant a higher short-term rating. The senior unsecured and subordinated notes issued by the former DSL Bank and guaranteed by the German government (AAA/Stable) were upgraded to 'AA+' from 'AA-', following the two-notch upgrade of Deutsche Bank's Long-Term IDR. The notes are notched up three times from the bank's Long-Term IDR, reflecting their outstanding recovery prospects.

Deutsche Bank AG, London Branch's Long-Term IDR was upgraded to 'A+' from 'A-' and the Outlook is Positive. Its long-term senior unsecured and deposit ratings were upgraded to 'A+' from 'A', and its Short-Term IDR and short-term senior unsecured debt ratings were affirmed at 'F1'. Deutsche Bank AG, New York Branch's long-term senior unsecured debt rating was upgraded to 'A+' from 'A'. The rating actions on both branches mirror those on Deutsche Bank, because they are part of the same legal entity, and their respective Country Ceilings are not constraints.

The Long-Term IDRs of the bank's US subsidiaries, Deutsche Bank National Trust Company, Deutsche Bank Securities, Inc., Deutsche Bank Trust Company Americas (DBTCA) and Deutsche Bank Trust Corporation, were also upgraded to 'A+' from 'A-', and their Short-Term IDRs were affirmed at 'F1', to mirror the corresponding rating actions on Deutsche Bank. The Outlooks are Positive. The IDRs of these four US entities are driven by their SSRs of 'a+', which were upgraded from 'a-' to mirror the upgrade of Deutsche Bank's Long-Term IDR, to reflect creditor protection by the resolution buffer that Deutsche Bank has pre-placed at its intermediate holding company DB USA Corporation.

Deutsche Bank Securities' DCR was upgraded to 'A+(dcr)' from 'A(dcr)'. DBTCA's long-term deposit rating was upgraded to 'A+' from 'A', and its short-term deposit rating was affirmed at 'F1'. These rating actions follow the upgrade of their SSRs.

GENOSSENSCHAFTLICHE FINANZGRUPPE (GFG) AND SUBSIDIARIES

The Long-Term IDRs of DZ BANK AG Deutsche Zentral-Genossenschaftsbank (DZ Bank) and its subsidiaries, DZ HYP AG, DZ Privatbank AG, TeamBank AG Nuernberg and Bausparkasse Schwaebisch Hall AG - which are subsidiaries of GFG - were upgraded to 'AA' from 'AA-'. This reflects the exclusion of senior resolution debt from IDR reference obligations and the parent bank's large resolution debt buffer. At end-2025, this buffer was 15.9% of RWAs and we expect it to remain sustainably above 10%. The ratings reflect the benefits of being part of GFG's mutual support mechanism, limiting the ratings' uplift to one notch above GFG's 'aa-' VR. The Outlooks on the Long-Term IDRs are Stable.

The Long-Term IDR of Muenchener Hypothekenbank eG was upgraded to 'AA' from 'AA-'. This reflects the exclusion of senior resolution debt from IDR reference obligations. At end-2025, this buffer was 68.3% of RWAs. Muenchener Hypothekenbank's rating reflects the benefits of being part of GFG's mutual support mechanism, limiting the IDR uplift to one notch above GFG's VR. The Outlook on the Long-Term IDR is Stable. The Short-Term IDRs were affirmed at 'F1+', which is the only option mapping to their corresponding 'AA' long-term ratings.

LANDESBANK BADEN-WUERTTEMBERG

Landesbank Baden-Wuerttemberg's (LBBW) Long-Term IDR was upgraded by to 'AA-' from 'A+', reflecting the exclusion of senior resolution debt from IDR reference obligations and the bank's very large resolution debt buffer. At end-2025, this buffer was 30% of RWAs. The Outlook on the Long-Term IDR is Stable.

LBBW's Long-Term IDR is uplifted by one notch from its SSR of 'a+'. LBBW's SSR is aligned with SFG's Long-Term IDR of 'A+', due to its membership in SFG's institutional protection scheme. Therefore, the uplift from its SSR anchor is limited to one notch, reflecting support already factored into the SSR.

The Short-Term IDR was affirmed at 'F1+', the only option mapping to a Long-Term IDR of 'AA-'.

LANDESBANK HESSEN-THUERINGEN GIROZENTRALE

Landesbank Hessen-Thueringen Girozentrale's (Helaba) Long-Term IDR was upgraded to 'AA-' from 'A+', reflecting the exclusion of senior resolution debt from IDR reference obligations and the bank's very large resolution debt buffer. At end-2025, this buffer was 32.3% of RWAs. The Outlook on the Long-Term IDR is Stable.

Helaba's Long-Term IDR is uplifted by one notch from its SSR of 'a+'. Its SSR is aligned with SFG's Long-Term IDR of 'A+' due to its membership in SFG's institutional protection scheme. Therefore, the uplift from its SRR anchor is limited to one notch, reflecting support already factored into the SSR.

The Short-Term IDR was affirmed at 'F1+', the only option mapping to a Long-Term IDR of 'AA-'.

LANDESBANK SAAR

Landesbank Saar's (SaarLB) Long-Term IDR was upgraded to 'AA-' from 'A+', reflecting the exclusion of senior resolution debt from IDR reference obligations and the bank's very large resolution debt buffer. At end-2025, this buffer was 30% of RWAs. The Outlook on the Long-Term IDR is Stable.

SaarLB's Long-Term IDR is uplifted by one notch from its SSR of 'a+'. SaarLB's SSR is aligned with SFG's Long-Term IDR of 'A+', due to its membership in SFG's institutional protection scheme. Therefore, the uplift from its SSR anchor is limited to one notch, reflecting support already factored into the SSR.

The Short-Term IDR was affirmed at 'F1+', the only option mapping to a Long-Term IDR of 'AA-'.

NORDDEUTSCHE LANDESBANK GIROZENTRALE

Norddeutsche Landesbank Girozentrale's (NORD/LB) Long-Term IDR was upgraded to 'AA-' from 'A+', reflecting the exclusion of senior resolution debt from IDR reference obligations and the bank's very large resolution debt buffer. At end-2025, this buffer was 34% of RWAs. The Outlook on the Long-Term IDR is Stable.

NORD/LB's Long-Term IDR is uplifted by one notch from its SSR of 'a+'. NORD/LB's SSR is aligned with SFG's Long-Term IDR of 'A+' due to its membership in SFG's institutional protection scheme. Therefore, the uplift from its SSR anchor is limited to one notch, reflecting support already factored into the SSR.

The Short-Term IDR was affirmed at 'F1+', the only option mapping to a Long-Term IDR of 'AA-'.

For unaffected ratings and their rating drivers, those defined in the latest rating action commentaries on each issuer continue to apply and are available at www.fitchratings.com.

RATING SENSITIVITIES

Factors that Could, Individually or Collectively, Lead to Negative Rating Action/Downgrade

AAREAL BANK

The Long-Term IDR, senior unsecured debt ratings and DCR of Aareal Bank would be downgraded if the VR is downgraded or if the resolution debt buffer falls below 15%.

The long-term deposit rating would be downgraded if the VR is downgraded or if resolution debt buffer falls below 10% and the bank uses senior unsecured debt to meet its minimum requirement for own funds and eligible liabilities.

BAYERISCHE LANDESBANK

The Long-Term IDR of BayernLB would be downgraded if the SSR is downgraded.

DEUTSCHE BANK AND SUBSIDIARIES

The Long-Term IDR of Deutsche Bank AG would be downgraded if the VR is downgraded or if its resolution debt buffer falls below 15%. In that case, the Long-Term IDRs of Deutsche Bank AG, London Branch, Deutsche Bank Trust Corporation, Deutsche Bank Securities, Inc., DBTCA and Deutsche Bank National Trust Company would also be downgraded, as well as the SSRs of Deutsche Bank Trust Corporation, Deutsche Bank Securities, Inc., Deutsche Bank Trust Company Americas and Deutsche Bank National Trust Company.

Deutsche Bank AG's DCR and long-term senior unsecured debt rating would be downgraded for the same reasons as its Long-Term IDR. The DCRs of Deutsche Bank AG, London Branch and Deutsche Bank Securities, Inc. would be downgraded for the same reasons as Deutsche Bank AG's Long-Term IDR.

The long-term deposit ratings of Deutsche Bank AG, Deutsche Bank AG, London Branch and DBTCA would be downgraded for the same reasons as Deutsche Bank AG's Long-Term IDR.

The long-term senior unsecured debt ratings of Deutsche Bank AG, Deutsche Bank AG, London Branch and Deutsche Bank AG, New York Branch would be downgraded if Deutsche Bank AG's Long-Term IDR is downgraded.

The guaranteed notes issued by the former DSL Bank would be downgraded if Deutsche Bank AG's Long-Term IDR is downgraded.

GENOSSENSCHAFTLICHE FINANZGRUPPE AND SUBSIDIARIES

The Long-Term IDRs of DZ Bank and its subsidiaries, DZ Hyp AG, DZ Privatbank AG, TeamBank AG and Bausparkasse Schwaebisch Hall, and Muenchener Hypothekenbank eG, would be downgraded if GFG's VR is downgraded.

LANDESBANK BADEN-WUERTTEMBERG

The Long-Term IDR of LBBW would be downgraded if the SSR is downgraded.

LANDESBANK HESSEN-THUERINGEN GIROZENTRALE

The Long-Term IDR of Helaba would be downgraded if the SSR is downgraded.

LANDESBANK SAAR

The Long-Term IDR of SaarLB would be downgraded if the SSR is downgraded.

NORDDEUTSCHE LANDESBANK GIROZENTRALE

The Long-Term IDR of NORD/LB would be downgraded if the SSR is downgraded.

.

Factors that Could, Individually or Collectively, Lead to Positive Rating Action/Upgrade

AAREAL BANK

The IDRs, senior unsecured debt ratings, DCR and deposit ratings of Aareal Bank would be upgraded if the VR is upgraded and the bank maintains a resolution debt buffer sustainably above 15% of RWAs.

BAYERISCHE LANDESBANK

The Long-Term IDR would be upgraded if the SSR is upgraded.

DEUTSCHE BANK AND SUBSIDIARIES

The Long-Term IDR of Deutsche Bank AG would be upgraded if the VR is upgraded. In that case, the Long-Term IDRs of Deutsche Bank AG, London Branch, Deutsche Bank Trust Corporation, Deutsche Bank Securities, Inc., DBTCA and Deutsche Bank National Trust Company would also be upgraded, as well as the SSRs of Deutsche Bank Trust Corporation, Deutsche Bank Securities, Inc., DBTCA and Deutsche Bank National Trust Company.

Deutsche Bank AG's DCR and long-term senior unsecured debt rating would be upgraded for the same reason as its Long-Term IDR. The DCRs of Deutsche Bank AG, London Branch and Deutsche Bank Securities, Inc. would be upgraded for the same reason as Deutsche Bank AG's Long-Term IDR.

The long-term deposit ratings of Deutsche Bank AG, Deutsche Bank AG, London Branch and DBTCA would be upgraded for the same reason as Deutsche Bank AG's Long-Term IDR.

The long-term senior unsecured debt ratings of Deutsche Bank AG, Deutsche Bank AG, London Branch and Deutsche Bank AG, New York Branch would be upgraded if Deutsche Bank AG's Long-Term IDR is upgraded.

The guaranteed notes issued by the former DSL Bank could be upgraded if Deutsche Bank AG's Long-Term IDR is upgraded.

GENOSSENSCHAFTLICHE FINANZGRUPPE AND SUBSIDIARIES

The Long-Term IDRs of DZ Bank and its subsidiaries, DZ Hyp AG, DZ Privatbank AG, TeamBank AG, Bausparkasse Schwaebisch Hall and Muenchener Hypothekenbank eG would be upgraded if GFG's VR is upgraded.

LANDESBANK BADEN-WUERTTEMBERG

The Long-Term IDR would be upgraded if the SSR is upgraded.

LANDESBANK HESSEN-THUERINGEN GIROZENTRALE

The Long-Term IDR would be upgraded if the SSR is upgraded.

LANDESBANK SAAR

The Long-Term IDR would be upgraded if the SSR is upgraded.

NORDDEUTSCHE LANDESBANK GIROZENTRALE

The Long-Term IDR would be upgraded if the SSR is upgraded.

For unaffected ratings and rating sensitivities, those defined in the latest rating action commentaries on each issuer continue to apply and are available at www.fitchratings.com

REFERENCES FOR SUBSTANTIALLY MATERIAL SOURCE CITED AS KEY DRIVER OF RATING

The principal sources of information used in the analysis are described in the Applicable Criteria.

PUBLIC RATINGS WITH CREDIT LINKAGE TO OTHER RATINGS

BayernLB's, LBBW's, Helaba's, Saar LB's and NORD/LB's IDRs are linked to SFG's ratings.

ESG CONSIDERATIONS

The highest level of ESG credit relevance is a score of '3', unless otherwise disclosed in this section. A score of '3' means ESG issues are credit neutral or have only a minimal

credit impact on the entity, either due to their nature or the way in which they are being managed by the entity. Fitch's ESG Relevance Scores are not inputs in the rating process; they are an observation on the relevance and materiality of ESG factors in the rating decision. For more information on Fitch's ESG Relevance Scores, visit https://www.fitchratings.com/topics/esg/products#esg-relevance-scores.

RATING ACTIONS

ENTITY / DEBT	RATING			PRIOR
Aareal Bank AG	LT IDR Upgrade	A- Rating Outlook Positive		BBB Rating Outlook Positive
	ST IDR	F2	Affirmed	F2
	DCR	A-(dcr)	Upgrade	BBB+(dcr)
long-term deposits	LT	A-	Upgrade	BBB+
Senior preferred	LT	A-	Upgrade	BBB+
short-term deposits	ST	F2	Affirmed	F2
Senior preferred	ST	F2	Affirmed	F2
Muenchener Hypothekenbank eG	LT IDR Upgrade	AA Rating Outlook Stable		AA- Rating Outlook Stable
	ST IDR	F1+	Affirmed	F1+

Deutsche Bank Trust Corporation	LT IDR Upgrade	A+ Rating Outlook Positive	A- Rating Outlook Positive

VIEW ADDITIONAL RATING DETAILS

FITCH RATINGS ANALYSTS

Marco Diamantini
Director
Primary Rating Analyst
+49 69 768076 114
marco.diamantini@fitchratings.com
Fitch Ratings – a branch of Fitch Ratings Ireland Limited
Neue Mainzer Strasse 46 - 50 Frankfurt am Main D-60311

Caroline Herper
Associate Director
Primary Rating Analyst
+49 69 768076 176
caroline.herper@fitchratings.com
Fitch Ratings – a branch of Fitch Ratings Ireland Limited
Neue Mainzer Strasse 46 - 50 Frankfurt am Main D-60311

Markus Glabach
Senior Director
Primary Rating Analyst
+49 69 768076 195
markus.glabach@fitchratings.com
Fitch Ratings – a branch of Fitch Ratings Ireland Limited
Neue Mainzer Strasse 46 - 50 Frankfurt am Main D-60311

Patrick Rioual
Senior Director
Primary Rating Analyst
+33 1 44 29 91 21
patrick.rioual@fitchratings.com
Fitch Ratings Ireland Ltd
28 avenue Victor Hugo Paris 75116

Caroline Herper
Associate Director
Secondary Rating Analyst
+49 69 768076 176
caroline.herper@fitchratings.com

Christian Scarafia
Managing Director
Secondary Rating Analyst
+44 20 3530 1012
christian.scarafia@fitchratings.com

Rafael Quina
Senior Director
Secondary Rating Analyst
+33 1 44 29 91 81
rafael.quina@fitchratings.com

Konstantin Yakimovich
Senior Director
Committee Chairperson
+44 20 3530 1789
konstantin.yakimovich@fitchratings.com

MEDIA CONTACTS

Tahmina Pinnington-Mannan
London
+44 20 3530 1128
tahmina.pinnington-mannan@thefitchgroup.com

Additional information is available on www.fitchratings.com

PARTICIPATION STATUS

The rated entity (and/or its agents) or, in the case of structured finance, one or more of the transaction parties participated in the rating process except that the following issuer(s), if any, did not participate in the rating process, or provide additional information, beyond the issuer's available public disclosure.

APPLICABLE CRITERIA

Non-Bank Financial Institutions Rating Criteria (pub. 31 Jan 2025) (including rating assumption sensitivity)

Bank Rating Criteria (pub. 08 May 2026) (including rating assumption sensitivity)

ADDITIONAL DISCLOSURES

Dodd-Frank Rating Information Disclosure Form

Solicitation Status

Endorsement Policy

ENDORSEMENT STATUS

Aareal Bank AG	EU Issued, UK Endorsed
Norddeutsche Landesbank Girozentrale	EU Issued, UK Endorsed
Landesbank Hessen-Thueringen Girozentrale	EU Issued, UK Endorsed
Bausparkasse Schwaebisch Hall AG	EU Issued, UK Endorsed
DZ BANK AG Deutsche Zentral-Genossenschaftsbank	EU Issued, UK Endorsed
DZ HYP AG	EU Issued, UK Endorsed
DZ Privatbank AG	EU Issued, UK Endorsed
Genossenschaftliche FinanzGruppe	EU Issued, UK Endorsed
Muenchener Hypothekenbank eG	EU Issued, UK Endorsed
TeamBank AG Nuernberg	EU Issued, UK Endorsed
Deutsche Bank AG	EU Issued, UK Endorsed
Deutsche Bank AG, London Branch	EU Issued, UK Endorsed
Deutsche Bank AG, New York Branch	EU Issued, UK Endorsed
Deutsche Bank National Trust Company	EU Issued, UK Endorsed
Deutsche Bank Securities, Inc.	EU Issued, UK Endorsed
Deutsche Bank Trust Company Americas	EU Issued, UK Endorsed
Deutsche Bank Trust Corporation	EU Issued, UK Endorsed
Bayerische Landesbank	EU Issued, UK Endorsed

DISCLAIMER & DISCLOSURES

All Fitch Ratings (Fitch) credit ratings are subject to certain limitations and disclaimers. Please read these limitations and disclaimers by following this link: https://www.fitchratings.com/understandingcreditratings. In addition, the following https://www.fitchratings.com/rating-definitions-document details Fitch's rating definitions for each rating scale and rating categories, including definitions relating to default. ESMA and the FCA are required to publish historical default rates in a central repository in accordance with Articles 11(2) of Regulation (EC) No 1060/2009 of the European Parliament and of the Council of 16 September 2009 and The Credit Rating Agencies (Amendment etc.) (EU Exit) Regulations 2019 respectively.

Published ratings, criteria, and methodologies are available from this site at all times. Fitch's code of conduct, confidentiality, conflicts of interest, affiliate firewall, compliance, and other relevant policies and procedures are also available from the Code of Conduct section of this site. Directors and shareholders' relevant interests are available at https://www.fitchratings.com/site/regulatory. Fitch may have provided another permissible or ancillary service to the rated entity or its related third parties. Details of permissible or ancillary service(s) for which the lead analyst is based in an ESMA- or FCA-registered Fitch Ratings company (or branch of such a company) can be found on the entity summary page for this issuer on the Fitch Ratings website.

In issuing and maintaining its ratings and in making other reports (including forecast information), Fitch relies on factual information it receives from issuers and underwriters and from other sources Fitch believes to be credible. Fitch conducts a reasonable investigation of the factual information relied upon by it in accordance with its ratings methodology, and obtains reasonable verification of that information from independent sources, to the extent such sources are available for a given security or in a given jurisdiction. The manner of Fitch's factual investigation and the scope of the third-party verification it obtains will vary depending on the nature of the rated security and its issuer, the requirements and practices in the jurisdiction in which the rated security is offered and sold and/or the issuer is located, the availability and nature of relevant public information, access to the management of the issuer and its advisers, the availability of pre-existing third-party verifications such as audit reports, agreed-upon procedures letters, appraisals, actuarial reports, engineering reports, legal opinions and other reports provided by third parties, the availability of independent and competent third- party verification sources with respect to the particular security or in the particular jurisdiction of the issuer, and a variety of other factors. Users of Fitch's ratings and reports should understand that neither an enhanced factual investigation nor any third-party verification can ensure that all of the information Fitch relies on in connection with a rating or a report will be accurate and complete. Ultimately, the issuer and its advisers are responsible for the accuracy of the information they provide to Fitch and to the market in offering documents and other reports. In issuing its ratings and its reports, Fitch must rely on the work of experts, including independent auditors with respect to financial statements and attorneys with respect to legal and tax matters. Further, ratings and forecasts of financial and other information are inherently forward-looking and embody assumptions and predictions about future events that by their nature cannot be verified as facts. As a result, despite any verification of current facts, ratings and forecasts can be affected by future events or conditions that were not anticipated at the time a rating or forecast was issued or affirmed. Fitch Ratings makes routine, commonly-accepted adjustments to reported financial data in accordance with the relevant criteria and/or industry standards to provide financial metric consistency for entities in the same sector or asset class.

The complete span of best- and worst-case scenario credit ratings for all rating categories ranges from 'AAA' to 'D'. Fitch also provides information on best-case rating upgrade scenarios and worst-case rating downgrade scenarios (defined as the 99th percentile of rating transitions, measured in each direction) for international credit ratings, based on historical performance. A simple average across asset classes presents best-case upgrades of 4 notches and worst-case downgrades of 8 notches at the 99th percentile. For more details on sector-specific best- and worst-case scenario credit ratings, please see Best- and Worst-Case Measures under the Rating Performance page on Fitch's website.

The information in this report is provided "as is" without any representation or warranty of any kind, and Fitch does not represent or warrant that the report or any of its contents will meet any of the requirements of a recipient of the report. A Fitch rating is an opinion as to the creditworthiness of a security. This opinion and reports made by Fitch are based on established criteria and methodologies that Fitch is continuously evaluating and updating. Therefore, ratings and reports are the collective work product of Fitch and no individual, or group of individuals, is solely responsible for a rating or a report. The rating does not address the risk of loss due to risks other than credit risk, unless such risk is specifically mentioned. Fitch is not engaged in the offer or sale of any security. All Fitch reports have shared authorship. Individuals identified in a Fitch report were involved in, but are not solely responsible for, the opinions stated therein. The individuals are named for contact purposes only. A report providing a Fitch rating is neither a prospectus nor a substitute for the information assembled, verified and presented to investors by the issuer and its agents in connection with the sale of the securities. Ratings may be changed or withdrawn at any time for any reason in the sole discretion of Fitch. Fitch does not provide investment advice of any sort. Ratings are not a recommendation to buy, sell, or hold any security. Ratings do not comment on the adequacy of market price, the suitability of any security for a particular investor, or the tax-exempt nature or taxability of payments made in respect to any security. Fitch receives fees from issuers, insurers, guarantors, other obligors, and underwriters for rating securities. Such fees generally vary from US$1,000 to US$750,000 (or the applicable currency equivalent) per issue. In certain cases, Fitch will rate all or a number of issues issued by a particular issuer, or insured or guaranteed by a particular insurer or guarantor, for a single annual fee. Such fees are expected to vary from US$10,000 to US$1,500,000 (or the applicable currency equivalent). The assignment, publication, or dissemination of a rating by Fitch shall not constitute a consent by Fitch to use its name as an expert in connection with any registration statement filed under the United States securities laws, the Financial Services and Markets Act of 2000 of the United Kingdom, or the securities laws of any particular jurisdiction. Due to the relative efficiency of electronic publishing and distribution, Fitch research may be available to electronic subscribers up to three days earlier than to print subscribers.

For Australia, New Zealand, Taiwan and South Korea only: Fitch Australia Pty Ltd holds an Australian financial services license (AFS license no. 337123) which authorizes it to provide credit ratings to wholesale clients only. Credit ratings information published by Fitch is not intended to be used by persons who are retail clients within the meaning of the Corporations Act 2001.Fitch Ratings, Inc. is registered with the U.S. Securities and Exchange Commission as a Nationally Recognized Statistical Rating Organization (the "NRSRO"). While certain of the NRSRO's credit rating subsidiaries are listed on Item 3 of Form NRSRO and as such are authorized to issue credit ratings on behalf of the NRSRO (see https://www.fitchratings.com/site/regulatory), other credit rating subsidiaries are not listed on Form NRSRO (the "non-NRSROs") and therefore credit ratings issued by those subsidiaries are not issued on behalf of the NRSRO. However, non-NRSRO personnel may participate in determining credit ratings issued by or on behalf of the NRSRO.

dv01, a Fitch Solutions company, and an affiliate of Fitch Ratings, may from time to time serve as loan data agent on certain structured finance transactions rated by Fitch Ratings.

Copyright © 2026 by Fitch Ratings, Inc., Fitch Ratings Ltd. and its subsidiaries. 33 Whitehall Street, NY, NY 10004. Telephone: 1-800-753-4824, (212) 908-0500. Reproduction or retransmission in whole or in part is prohibited except by permission. All rights reserved.

READ LESS

SOLICITATION STATUS

The ratings above were solicited and assigned or maintained by Fitch at the request of the rated entity/issuer or a related third party. Any exceptions follow below.

Fitch's solicitation status policy can be found at www.fitchratings.com/ethics.

ENDORSEMENT POLICY

Fitch's international credit ratings produced outside the EU or the UK, as the case may be, are endorsed for use by regulated entities within the EU or the UK, respectively, for regulatory purposes, pursuant to the terms of the EU CRA Regulation or the UK Credit Rating Agencies (Amendment etc.) (EU Exit) Regulations 2019, as the case may be. Fitch's approach to endorsement in the EU and the UK can be found on Fitch's Regulatory Affairs page on Fitch's website. The endorsement status of international credit ratings is provided within the entity summary page for each rated entity and in the transaction detail pages for structured finance transactions on the Fitch website. These disclosures are updated on a daily basis.