

CREDIT OPINION

22 May 2026

Update



RATINGS

Santander UK Group Holdings plc

Domicile	London, United Kingdom
Long Term CRR	Not Assigned
Long Term Debt	Baa1
Type	Senior Unsecured - Fgn Curr
Outlook	Stable
Long Term Deposit	Not Assigned

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.

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Santander UK Group Holdings plc

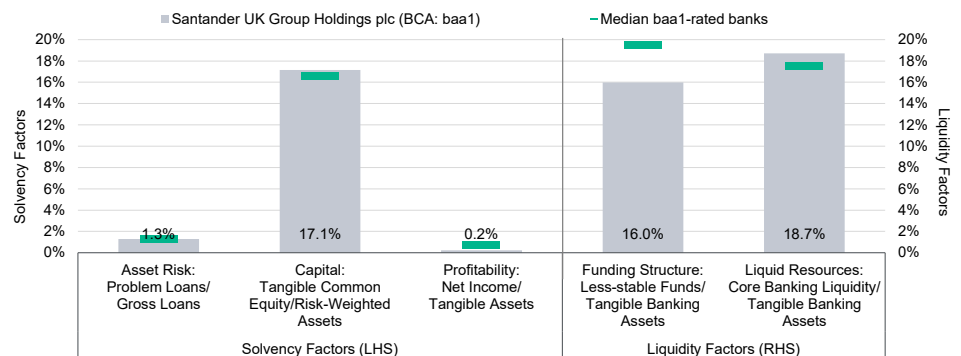
Update following ratings affirmation, outlook remains at stable

Summary

[Santander UK plc's](#) (SanUK, the bank) deposit and senior unsecured ratings of A1 reflect the bank's standalone characteristics incorporated in its Adjusted Baseline Credit Assessment (BCA) of baa1, very low loss-given-failure for the instruments under our Advanced Loss Given Failure (LGF) analysis, which results in a two-notch uplift from the bank's Adjusted BCA, as well as our assumption of moderate probability of support from the [Government of United Kingdom](#) (Aa3 stable), which results in one additional notch of uplift. [Santander UK Group Holdings plc's](#) (SanUK Group) senior unsecured debt rating of Baa1 reflects the group's notional BCA of baa1; moderate loss-given-failure under our Advanced LGF analysis, resulting in no uplift from the notional BCA, and low probability of government support, providing no rating uplift. SanUK Group is a subsidiary of [Banco Santander S.A.](#) (Banco Santander, A1/A1 stable, baa1); we expect a high probability of support from Banco Santander.

SanUK's BCA of baa1 reflects its low-risk loan portfolio, primarily comprising prime residential mortgages, as well as its concentrated exposure to UK mortgage lending. It also incorporates the bank's solid capitalisation, moderate profitability, and strong funding and liquidity profile, underpinned by a large retail deposit franchise and sizeable liquidity buffers. The baa1 BCA further reflects our expectation that the acquisition of [TSB Banking Group plc](#) (Baa1 stable)¹ will support improvements in operational efficiency through greater economies of scale. While the integration entails substantial restructuring costs and targeted cost synergies, implying execution risk and operational challenges, we believe these risks are mitigated by Banco Santander's strong track record of successfully integrating acquired entities.

Exhibit 1
Rating Scorecard
Key financial ratios as at 31 December 2025



We assign a BCA to SanUK based on the consolidated financials of SanUK Group. The chart above shows the financial ratios of SanUK Group.
Source: Moody's Ratings

Credit strengths

- » Low asset risk, reflecting a high proportion of prime residential mortgages in the loan portfolio
- » Solid risk-based capitalisation
- » Large retail deposit base with a high proportion of current accounts
- » Diversified funding profile
- » Sizable liquidity buffers relative to funding needs

Credit challenges

- » Execution and operational risk related to the integration of TSB
- » Expected reduction in capital metrics following the acquisition of TSB
- » Relatively weak nominal leverage ratio
- » Moderate profitability reflecting a lower-yielding loan portfolio and elevated cost base
- » High dependence on the UK housing market, reflecting the bank's concentration in mortgage lending

Outlook

The stable outlook reflects our expectation that SanUK Group will successfully integrate TSB, while achieving targeted cost savings and maintaining solid capitalisation and a resilient funding and liquidity profile.

Factors that could lead to an upgrade of the ratings

SanUK's BCA could be upgraded if the group achieves its targeted cost efficiencies, which would lead to a sustained improvement in profitability, and if it increases its capitalisation. The ratings could also be upgraded if the bank enhances diversification of its business model without weakening its solvency profile.

SanUK Group's ratings could be upgraded following an upgrade of SanUK's BCA or an increase in the stock of bail-in-able liabilities. SanUK's long-term deposit, issuer, and senior unsecured debt ratings could be upgraded if the BCA is upgraded due to an improvement in the financial profile and if the Advanced LGF analysis notching increases due to a significant increase in the stock of more junior bail-in-able liabilities; this is because a BCA upgrade or an additional uplift under the Advanced LGF analysis would be offset by a decrease of the government support to zero notches from the current one notch.

Factors that could lead to a downgrade of the ratings

SanUK's BCA could be downgraded if the integration of TSB into the group fails to achieve its stated cost savings targets, which would translate into weakened profitability. The BCA could also be downgraded if the acquisition presents meaningful operational challenges to the group. In addition, the BCA could be downgraded if there is a significant reduction in the group's capitalisation or if there is a material deterioration in asset quality, which would suggest an increased risk in the loan portfolio.

A one-notch downgrade of the BCA is unlikely to lead to a downgrade of SanUK Group's senior unsecured debt ratings and SanUK's long-term deposit, issuer, and senior unsecured debt ratings. This is because the bank's Adjusted BCA would remain in-line with that of Banco Santander's BCA of baa1, reflecting our assumption of a high probability of affiliate support.

SanUK Group's senior unsecured debt ratings and SanUK's long-term deposit, issuer, and senior unsecured debt ratings could be downgraded if there is a significant decline in the stock of bail-in-able liabilities. Additionally, SanUK's ratings, long-term deposit, issuer, and senior unsecured debt ratings could be downgraded if the Government of the United Kingdom's sovereign debt rating is downgraded.

This publication does not announce a credit rating action. For any credit ratings referenced in this publication, please see the issuer/deal page on <https://ratings.moody's.com> for the most updated credit rating action information and rating history.

Key indicators

Exhibit 2

Santander UK Group Holdings plc

	12-25 ²	12-24 ²	12-23 ²	12-22 ²	12-21 ²	CAGR/Avg. ³
Total Assets (GBP Billion)	273.9	267.1	282.1	292.2	293.7	(1.7) ⁴
Total Assets (USD Billion)	368.5	334.5	359.6	351.5	396.4	(1.8) ⁴
Tangible Common Equity (GBP Billion)	11.7	10.8	11.6	12.1	12.3	(1.2) ⁴
Tangible Common Equity (USD Billion)	15.8	13.5	14.7	14.5	16.6	(1.2) ⁴
Problem Loans / Gross Loans (%)	1.1	1.3	1.4	1.2	1.4	1.3 ⁵
Tangible Common Equity / Risk Weighted Assets (%)	17.1	16.2	16.7	17.2	18.0	17.1 ⁶
Problem Loans / (Tangible Common Equity + Loan Loss Reserve) (%)	18.3	22.9	23.8	20.3	22.4	21.6 ⁵
Net Interest Margin (%)	1.6	1.6	1.6	1.5	1.3	1.5 ⁵
PPI / Average RWA (%)	3.2	2.9	3.6	3.6	2.7	3.2 ⁶
Net Income / Tangible Assets (%)	0.3	0.0	0.4	-1.1	0.5	0.0 ⁵
Cost / Income Ratio (%)	54.0	57.0	50.0	48.8	55.6	53.1 ⁵
Gross Loans / Due to Customers (%)	107.5	108.1	106.9	110.9	108.8	108.4 ⁵
Core Banking Liquidity (HQLA) / Tangible Banking Assets (%)	18.7	19.2	--	--	--	--
Less-stable Funds (LCR) / Tangible Banking Assets (%)	16.0	13.7	--	--	--	--

[–] 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

SanUK is a UK retail and commercial bank and a wholly-owned subsidiary of [Banco Santander S.A. \(Spain\)](#) (A1/A1 stable, baa1), accounting for around 20% of the group's assets as of year-end 2025.

The acquisition of TSB by SanUK, which was completed on 30 April 2026, strengthens SanUK's franchise in UK prime mortgage lending and retail deposits, positioning it as the fourth-largest mortgage lender and third-largest provider of personal current accounts in the UK.

SanUK Group plans to integrate TSB Bank plc into Santander UK through a banking business transfer scheme in the first half of 2027.

Detailed credit considerations

We assign a BCA to SanUK based on the consolidated financials of SanUK Group. The financial data in the following sections are sourced from SanUK Group's consolidated financial statements, unless otherwise stated.

Asset risk supported by a low-risk profile of the loan book

We assign an a1 Asset Risk score that reflects our Problem Loans to Gross Loans ratio of 1.3%, which we consider to be Strong, reflective of the low credit risk of the group's loan book mainly comprising prime residential mortgages. We expect SanUK Group's asset quality metrics to remain broadly stable following the acquisition of TSB, given its similar low-risk lending profile focused on residential mortgages. The assigned score also incorporates a negative qualitative adjustment related to operational and execution risk associated with the integration of TSB.

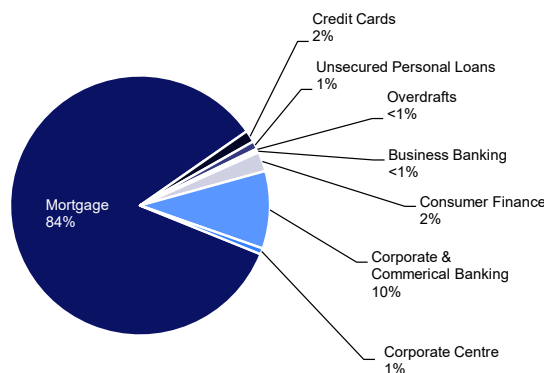
SanUK Group's loan book largely comprises mortgages, which represented 84% of its total loans as of end-March 2026 (Exhibit 3), with a low average loan-to-value (LTV) ratio of 52%. The group also has a small buy-to-let loan portfolio, which accounted for 9% of total mortgages. TSB's loan book has a similar lending focus, with residential mortgages representing 94% of its loan book as of year-end 2025. The acquisition of TSB will expand SanUK Group's mortgage loan portfolio by approximately 20% to around £204 billion on a pro-forma basis.

As of year-end 2025, SanUK Group's problem loan ratio stood at 1.10%, compared with 1.65% for TSB.

SanUK Group's motor finance exposure, accounted for within its consumer finance segment, was £4.9 billion as of end-March 2026, representing 2% of total loans. In connection with the regulatory review of motor finance commissions, the group has set aside £657 million of provisions, with £633 million outstanding as of end-March 2026.

Exhibit 3

Mortgages account for most of SanUK's loan book
Loan book breakdown as of end-March 2026



Source: Issuer filings

Solid risk-based capitalisation, but relatively weak nominal leverage

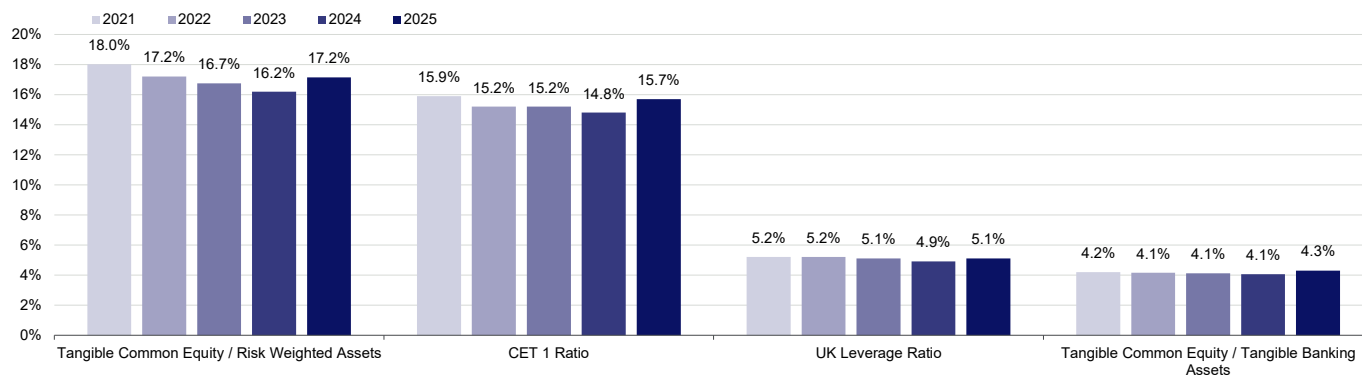
We assign a baa1 Capital score, reflecting our Tangible Common Equity (TCE) to Risk-Weighted Assets (RWA) ratio of 17.2%, which we consider to be Strong. The assigned score also incorporates the expected reduction in SanUK Group's capital metrics as a result of the TSB acquisition, as well as its relatively weak nominal leverage. The score also incorporates a downward adjustment to reflect SanUK Group's use of internal models for a significant portion of RWAs, which typically results in lower risk weights compared with the standardised approach.

The acquisition of TSB will reduce the group's Common Equity Tier 1 (CET1) ratio to approximately 14% from 15.7% at end-March 2026. While reduced, the group's higher pre-transaction capital level reflected dividend cancellations in anticipation of the acquisition, which improved the CET1 ratio from 14.8% at year-end 2024. The group's risk-based capitalisation remains well above its maximum distributable amount (MDA) trigger level of 11.4%, plus an additional 1% systemic buffer for the ring-fenced bank.

SanUK Group's nominal leverage ratio, which we calculate as the amount of TCE to Tangible Banking Assets, was 4.3% as of year-end 2025, which we view as relatively weak.

Exhibit 4

SanUK Group's capital ratios



Regulatory ratios on a transitional phase-in basis. The Tangible Common Equity ratio excludes high-trigger AT1 instruments.

Source: Moody's Ratings and issuer filings

Modest profitability, reflecting lower-margin loan portfolio and relatively high cost base

We assign a ba2 score for Profitability that reflects our Net Income to Tangible Assets ratio of 0.2%, which we consider to be Weak. The score is positively adjusted to reflect SanUK Group's stronger underlying profitability, which however has been constrained by its elevated cost base and relatively low margins from its predominantly residential mortgage portfolio. The assigned score also reflects our expectation of continued improvement in cost efficiency, but also anticipated sizeable restructuring costs in the near term.

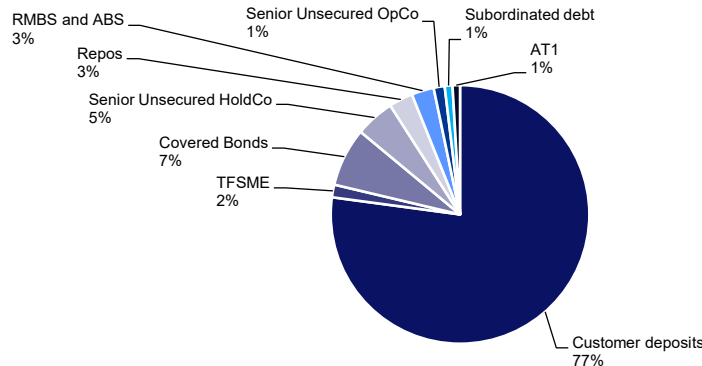
Cost discipline remains a key focus for SanUK Group, which it projects to enhance further through increased economies of scale with the acquisition of TSB. However, the group expects to incur sizeable restructuring costs of approximately £520 million in connection with TSB's integration, which will be partially offset by cost synergies of around £400 million. Although the combined entity's earnings, which we estimate at around £2 billion pre-tax on a pro-forma basis, provide substantial loss absorption capacity, the scale of the restructuring programme and the delivery of anticipated synergies introduce execution risks.

Modest reliance on short-term funding and large retail deposit base

We assign an a1 score for funding structure that reflects our Less-Stable Funds to Tangible Banking Assets ratio of 16.0%, which we consider to be Strong. The assigned score incorporates the group's modest reliance on short-term funding, its large and granular retail deposit base, and its diversified wholesale funding base. The acquisition of TSB will further strengthen its UK deposits franchise, positioning it as the third-largest bank in the UK by personal current account balances.

SanUK Group is primarily funded by retail deposits, which accounted for 77% of its total funding as of the end of March 2026. Around 90% of the group's deposits are covered by the Financial Services Compensation Scheme (the FSCS), supporting the group's funding stability. In addition, current accounts, which we view as more stable, represented approximately 30% of SanUK Group's total deposit base as at end-March 2026.

Exhibit 5
SanUK Group is primarily funded by retail deposits
 Funding mix as of end-March 2026



Source: Issuer filings

Ample liquidity buffers in relation to funding needs

We assign an a3 Liquid Resources score that reflects our Core Banking Liquidity to Tangible Banking Assets ratio of 18.7%, which we consider to be Moderate. When considered in relation to the group's funding structure, with a large retail deposit base, we view SanUK Group's liquidity buffers as strong relative to its funding needs.

SanUK Group's Liquidity Coverage Ratio (LCR) was 162% and its Net Stable Funding Ratio (NSFR) was 137% as of end-March 2026, both well above the 100% regulatory minimum. The group's high-quality liquid assets (HQLAs) amounted to £53.2 billion, of which 60% comprised cash and central bank reserves, providing substantial capacity to absorb stressed outflows and support funding stability.

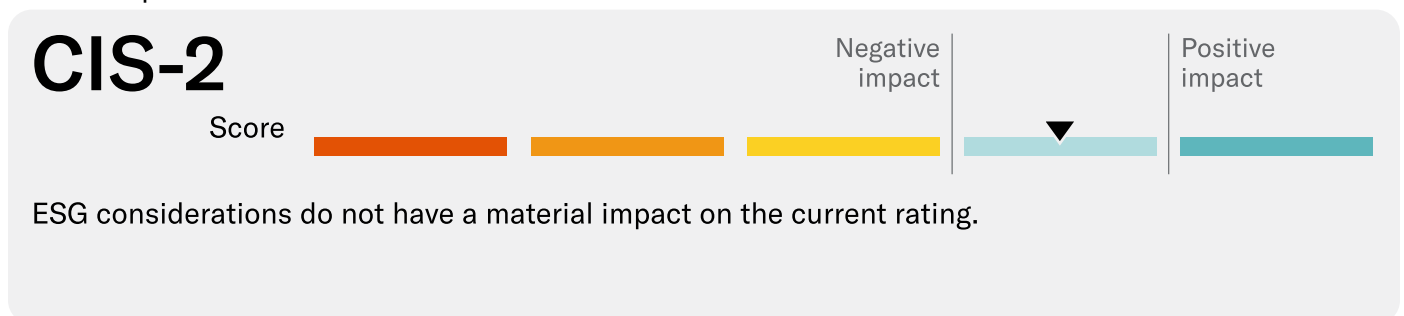
Concentration of revenue in UK residential mortgages

SanUK Group's baa1 BCA incorporates a one-notch negative adjustment under Business Diversification to reflect its concentrated focus on mortgage lending. We apply the same adjustment to other UK banks and building societies with similar business models.

ESG considerations

Santander UK Group Holdings plc's ESG credit impact score is CIS-2

Exhibit 6
 ESG credit impact score

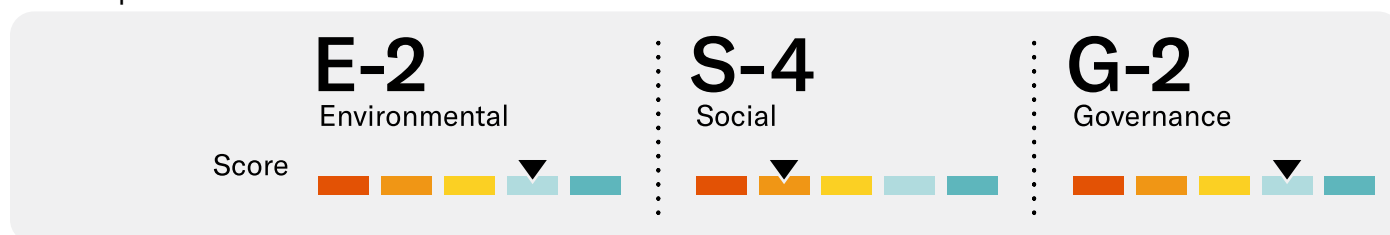


Source: Moody's Ratings

Santander UK Group's **CIS-2** reflects that ESG considerations do not have a material impact on the rating to date. In particular, governance risks are low, supported by sound capital, liquidity and risk management.

Exhibit 7

ESG issuer profile scores



Source: Moody's Ratings

Environmental

Santander UK Group faces lower-than-industry-average exposure to environmental risks. The bank has limited exposure to carbon transition risks because its loan book is concentrated in UK residential mortgages, with very low exposure to commercial loans.

Social

Santander UK Group faces high social risks from customer relations because of considerable focus on consumer protection in the UK, exposing banks to potential fines from regulators and litigation from customers as well as cyber risk and the financial and reputational implications of data breaches. The bank's developed policies and procedures help manage associated credit risks. The bank also faces moderate social risks related to potential competition from technology firms and other disruptors.

Governance

Santander UK Group faces low governance risks. The bank's risk management, policies, and procedures are in line with industry best practices, as evidenced by its good asset quality and sound management of capital and liquidity. Because Santander UK is fully owned by Banco Santander SA, we aligned the subsidiary's board structure, policies and procedures score with that of its parent, given the bank's strategic importance and public affiliation with the group, the parent's oversight of its subsidiary board and the regulated nature of both entities.

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

Affiliate support

We expect a high probability of support coming from Banco Santander, based on the size of SanUK within the group and reputational risk to its parent. Our assumptions do not lead to any uplift, because the BCA of SanUK is in line with that of Banco Santander.

Loss Given Failure (LGF) analysis

SanUK is subject to the UK implementation of the EU Bank Recovery and Resolution Directive, which we consider to be an operational resolution regime. Our analysis assumes residual tangible common equity of 3%, post-failure losses of 8% of tangible banking assets, a 25% run-off in junior wholesale deposits and a 5% run-off in preferred deposits and it assigns a 25% probability to deposits being preferred to senior unsecured debt. These assumptions are in line with our standard assumptions. We also assume the proportion of deposits considered junior at 10%, relative to our standard assumption of 26%, because of the more retail, and small and medium-sized enterprise-oriented depositor base.

SanUK's junior deposits and senior debt are likely to face very low loss-given-failure because of the loss absorption provided by subordinated debt and the volume of deposits and senior debt. This results in a two-notch uplift from the bank's BCA. For the senior unsecured debt of the holding company SanUK Group, our LGF analysis shows moderate loss-given-failure, resulting from the combination of its own volume of debt and the amount of debt subordinated to it. This results in ratings in line with SanUK Group's BCA.

SanUK's and SanUK Group's dated subordinated debt are likely to face high loss-given-failure because the loss absorption provided by limited junior instruments and residual equity is small. We also incorporate notching for Additional Tier 1 instruments, reflecting

coupon features. The Additional Tier 1 high-trigger contingent convertible perpetual preferred securities issued by SanUK Group are rated Ba1 (hyb).

Government support

We expect a moderate probability of government support for SanUK's deposits and senior debt, reflecting the bank's high market share for deposits and residential mortgages in the UK. This results in one notch of uplift to the long-term deposit and senior unsecured ratings.

For junior securities, and for the senior debt of the holding company, we believe that potential government support is low and these ratings do not include any uplift.

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 materially differ from that suggested by raw data alone (though 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 8

Rating Factors

Macro Factors							
Weighted Macro Profile	Strong +	100%					
Factor	Historic Ratio	Initial Score	Expected Trend	Assigned Score	Key driver #1	Key driver #2	
Solvency							
Asset Risk							
Problem Loans / Gross Loans	1.3%	aa3	↔	a1	Operational risk		
Capital							
Tangible Common Equity / Risk Weighted Assets (Basel III - transitional phase-in)	171%	a1	↓	baa1	Expected trend	Nominal leverage	
Profitability							
Net Income / Tangible Assets	0.2%	b1	↑	ba2	Expected Trend		
Combined Solvency Score		a3		baa1			
Liquidity							
Funding Structure							
Less-stable Funds / Tangible Banking Assets	16.0%	a1	↔	a1	Expected Trend		
Liquid Resources							
Core Banking Liquidity / Tangible Banking Assets	18.7%	a3	↔	a3	Expected trend		
Combined Liquidity Score		a2		a2			
Financial Profile		a3		a3			
Qualitative Adjustments				Adjustment			
Business and Geographic Diversification				-1			
Complexity and Opacity				0			
Strategy, Risk Appetite and Governance				0			
Total Qualitative Adjustments				-1			
Sovereign or Affiliate constraint				Aa3			
BCA Scorecard-indicated Outcome - Range				a3 - baa2			
Assigned BCA				baa1			
Affiliate Support notching				-			
Adjusted BCA				baa1			
Balance Sheet		in-scope (GBP Million)	% in-scope	at-failure (GBP Million)	% at-failure		
Other liabilities		56,742	20.8%	70,206	25.8%		
Deposits		192,348	70.6%	178,884	65.7%		
Preferred deposits		173,113	63.5%	164,458	60.4%		
Junior deposits		19,235	7.1%	14,426	5.3%		
Senior unsecured bank debt		308	0.1%	308	0.1%		
Dated subordinated bank debt		12	0.0%	12	0.0%		
Junior subordinated bank debt		525	0.2%	525	0.2%		
Senior unsecured holding company debt		10,970	4.0%	10,970	4.0%		
Dated subordinated holding company debt		1,259	0.5%	1,259	0.5%		
Preference shares(holding company)		2,100	0.8%	2,100	0.8%		
Equity		8,173	3.0%	8,173	3.0%		
Total Tangible Banking Assets		272,437	100.0%	272,437	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	13.9%	13.9%	13.9%	13.9%	3	3	3	3	0	a1
Counterparty Risk Assessment	13.9%	13.9%	13.9%	13.9%	3	3	3	3	0	a1 (cr)
Deposits	13.9%	8.5%	13.9%	8.6%	2	2	2	2	0	a2
Senior unsecured bank debt	13.9%	8.5%	8.6%	8.5%	2	1	2	2	0	a2
Senior unsecured holding company debt	8.5%	4.4%	8.5%	4.4%	0	0	0	0	0	baa1
Dated subordinated bank debt	4.4%	4.0%	4.4%	4.0%	-1	-1	-1	-1	0	baa2
Dated subordinated holding company debt	4.4%	4.0%	4.4%	4.0%	-1	-1	-1	-1	0	baa2
Junior subordinated bank debt	4.0%	3.8%	4.0%	3.8%	-1	-1	-1	-1	-1	baa3
Non-cumulative bank preference shares	3.8%	3.0%	3.8%	3.0%	-1	-1	-1	-1	-2	ba1
Holding company non-cumulative preference shares	3.8%	3.0%	3.8%	3.0%	-1	-1	-1	-1	-2	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	a1	1	Aa3	Aa3
Counterparty Risk Assessment	3	0	a1 (cr)	1	Aa3(cr)	
Deposits	2	0	a2	1	A1	A1
Senior unsecured bank debt	2	0	a2	1	A1	A1
Senior unsecured holding company debt	0	0	baa1	0	Baa1	Baa1
Dated subordinated bank debt	-1	0	baa2	0	Baa2	
Dated subordinated holding company debt	-1	0	baa2	0	Baa2	Baa2
Junior subordinated bank debt	-1	-1	baa3	0	Baa3 (hyb)	Baa3 (hyb)
Non-cumulative bank preference shares	-1	-2	ba1	0	Ba1 (hyb)	
Holding company non-cumulative preference shares	-1	-2	ba1	0	Ba1 (hyb)	

[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 9

Category	Moody's Rating
SANTANDER UK GROUP HOLDINGS PLC	
Outlook	Stable
Baseline Credit Assessment	baa1
Adjusted Baseline Credit Assessment	baa1
Issuer Rating -Dom Curr	Baa1
Senior Unsecured	Baa1
Subordinate	Baa2
Pref. Stock Non-cumulative -Dom Curr	Ba1 (hyb)
Other Short Term	(P)P-2
SANTANDER FINANCIAL SERVICES PLC	
Outlook	Stable
Counterparty Risk Rating	Aa3/P-1
Bank Deposits	A1/P-1
Baseline Credit Assessment	baa1
Adjusted Baseline Credit Assessment	baa1
Counterparty Risk Assessment	Aa3(cr)/P-1(cr)
Issuer Rating	A1
ST Issuer Rating	P-1
TSB BANKING GROUP PLC	
Outlook	Stable
Issuer Rating -Dom Curr	Baa1
SANTANDER UK PLC	
Outlook	Stable
Counterparty Risk Rating	Aa3/P-1
Bank Deposits	A1/P-1
Baseline Credit Assessment	baa1
Adjusted Baseline Credit Assessment	baa1
Counterparty Risk Assessment	Aa3(cr)/P-1(cr)
Issuer Rating	A1
Senior Unsecured	A1
Subordinate -Dom Curr	Baa2
Jr Subordinate	Baa3 (hyb)
Pref. Stock Non-cumulative -Dom Curr	Ba1 (hyb)
Commercial Paper	P-1
Other Short Term	(P)P-1
TSB BANK PLC	
Outlook	Stable
Counterparty Risk Rating	Aa3/P-1
Bank Deposits -Dom Curr	A1/P-1
Baseline Credit Assessment	baa1
Adjusted Baseline Credit Assessment	baa1
Counterparty Risk Assessment	Aa3(cr)/P-1(cr)
Issuer Rating -Dom Curr	A1

Source: Moody's Ratings

Endnotes

1 Long-term issuer rating and outlook

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