
Notice of Rating Changes

**Metropolitan Transportation Authority
and
Triborough Bridge and Tunnel Authority**

As required by the continuing disclosure agreements relating to the Metropolitan Transportation Authority's ("MTA") Transportation Revenue Variable Rate Bonds and the Triborough Bridge and Tunnel Authority's ("MTA Bridges and Tunnels") General Revenue Variable Rate Bonds and by Rule 15c2-12, MTA and MTA Bridges and Tunnels hereby provide notice that Fitch Ratings ("Fitch") upgraded the ratings on Barclays Bank PLC and U.S. Bank National Association (as described in Attachment A), which resulted in an upgrade to the short-term rating on the bonds that are supported by an irrevocable direct-pay letter of credit issued by Barclays Bank PLC and U.S. Bank National Association ("Credit Facility Issuer"), as applicable, on May 13, 2026, as shown in the tables below.

Transportation Revenue Variable Rate Bonds

<u>Series</u>	<u>Credit Facility Issuer</u>	<u>CUSIP*</u>	<u>Fitch's New Short-Term Rating</u>
2012G-1	Barclays Bank PLC	59261AB22	F1+
2005E-1	Barclays Bank PLC	59261AM38	F1+
2015E-1	Barclays Bank PLC	59261AM53	F1+

General Revenue Variable Rate Bonds

<u>Series</u>	<u>Credit Facility Issuer</u>	<u>CUSIP*</u>	<u>Fitch's New Short-Term Rating</u>
2001C	Barclays Bank PLC	89602RKC8	F1+
2005A	Barclays Bank PLC	89602RFX8	F1+
2003B-1	U.S. Bank National Association	89602RHH1	F1+
2005B-4c	U.S. Bank National Association	89602RFC4	F1+

METROPOLITAN TRANSPORTATION AUTHORITY AND TRIBOROUGH BRIDGE AND TUNNEL AUTHORITY
May 19, 2026

* The CUSIP numbers have been assigned by an organization not affiliated with MTA or MTA Bridges and Tunnels and are included solely for the convenience of the holders of the bonds. Neither MTA nor MTA Bridges and Tunnels is responsible for the selection or uses of the CUSIP numbers, nor is any representation made as to their correctness on the bonds or as indicated above. The CUSIP numbers are subject to being changed as a result of various subsequent actions including, but not limited to, a refunding in whole or in part or as a result of the procurement of secondary market portfolio insurance or other similar enhancement by investors that is applicable to all or a portion of the bonds.

Attachment A

12 MAY 2026

Fitch Takes Actions on U.S. Category II and III Banks Following Criteria Update

Fitch Ratings - New York - 12 May 2026: Fitch Ratings has taken the following rating actions on five U.S. banking groups. The rating actions follow the publication on May 8, 2026 of Fitch's updated [Bank Rating Criteria](#) and [feedback report](#). A full list of rating actions is below.

For a summary of the changes introduced by the new criteria, see [Fitch Ratings Publishes Updated Bank Rating Criteria](#).

Key Rating Drivers

The key changes in the updated criteria relate to banks in jurisdictions with developed resolution regimes. For holding company (HC) structures, large and sustained resolution debt buffers support greater notching for operating bank Issuer Default Ratings (IDRs), deposit ratings, and Derivative Counterparty Ratings (DCRs). Large buffers also support the equalization of HC senior unsecured debt ratings with the Viability Rating (VR).

Fitch has upgraded the deposit ratings of the following banks in accordance with criteria:

- PNC Bank, National Association's long-term deposits have been upgraded to 'AA' from 'AA-' and short-term deposits have been affirmed at 'F1+', reflecting the standard application of the correspondence table mapping for an 'AA' long-term rating.
- The Northern Trust Company's long-term deposits have been upgraded to 'AA+' from 'AA' and short-term deposits have been affirmed at 'F1+', reflecting the standard application of the correspondence table mapping for an 'AA+' long-term rating.
- Truist Bank's long-term deposits have been upgraded to 'AA-' from 'A+' and short-term deposits have been upgraded to 'F1+' from 'F1', reflecting the standard application of the correspondence table mapping for an 'AA-' long-term rating.
- U.S. Bank National Association's long-term deposits have been upgraded to 'AA' from 'AA-' and short-term deposits have been affirmed at 'F1+', reflecting the standard application of the correspondence table mapping for an 'AA' long-term rating.

In addition, ratings were taken on the following entities:

U.S. BANCORP AND SUBSIDIARIES

Fitch has upgraded U.S. Bancorp's (USB) Long-Term senior unsecured debt rating to 'A+' from 'A' and affirmed its Short-Term senior unsecured debt rating at 'F1'. Fitch has upgraded U.S. Bank National Association's (USBNA) Long-Term Issuer Default Rating (IDR) and Long-Term senior unsecured debt rating to 'AA-' from 'A+'. Fitch has also upgraded its Short-Term IDR and Short-Term senior unsecured debt rating to 'F1+' from 'F1'. The upgrades reflect our view that USB will maintain resolution debt buffer of 10% to support average recoveries for this debt class.

Fitch has also upgraded the Long-Term IDRs, Short-Term IDRs, and Shareholder Support Ratings of U.S. Bank Europe DAC (USBE) and U.S. Bank Trust Company, National Association (USBTC) to 'AA-', 'F1+', and 'aa-' from 'A+', 'F1', and 'a+', respectively. The upgrades reflect the upgrade of the Long-Term IDR of their immediate parent, USBNA. USBE's Long- and Short-Term Deposit Ratings were also upgraded to 'AA-' and 'F1+' from 'A+' and 'F1', respectively, in line with its IDRs.

CAPITAL ONE FINANCIAL CORPORATION

Fitch has placed Capital One Financial Corp.'s (COF) senior unsecured debt ('A-') and the long-term IDR and long-term senior unsecured debt rating of COF's bank subsidiary, Capital One National Association (CONA) on Rating Watch Negative (RWN). COF's long-term IDR is unaffected by these rating actions and remains at 'A-' with a Stable Outlook. The IDR reflects COF's strong and peer-leading capital ratios, solid funding and liquidity profile, improving risk profile, and steady asset quality.

The RWN reflects a refinement of Fitch's bank rating criteria regarding resolution debt buffers rather than a change in COF's operating results or balance sheet. Fitch criteria now require a debt buffer of 10% with no other mitigating factors for senior unsecured to be equalized with the holdco's IDR and for the operating bank's IDR and senior unsecured rating to receive a one-notch uplift from the Holdco IDR.

COF's resolution debt buffer fell below 10% following the closing of the Discover Financial Services acquisition in 2Q25 while its common equity Tier 1 (CET1) ratio has been sustained at more than 14%. Fitch will resolve the Rating Watch if we see COF's progress in bringing its debt buffer up to 10%.

Rating Sensitivities

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

US BANCORP AND SUBSIDIARIES

--The senior unsecured debt ratings of USB would be downgraded if USB's VR were downgraded or if Fitch believes resolution buffers will not be sustained at or above 10%;

--The IDRs of USBNA, USBE, and USBTC, as well as the SSRs of USBE and USBTC, would be downgraded if USBNA's VR was downgraded. The ratings are also negatively sensitive to changes in resolution strategies or if Fitch believes resolution buffers will not be sustained at or above 10%;

--The long-term deposit ratings would be downgraded if the respective bank's VR or SSR were

downgraded. The short-term deposit rating is sensitive to any change in the long-term deposit rating and to Fitch's assessment of the bank's funding and liquidity profile.

TRUIST BANK

Truist Bank's long-term deposit ratings are sensitive to changes in its VR. The short-term deposit rating is sensitive to any change in the long-term deposit rating and to Fitch's assessment of the bank's funding and liquidity profile.

THE NORTHERN TRUST COMPANY:

The Northern Trust Company's long-term deposit ratings are sensitive to changes in its VR. The short-term deposit rating is sensitive to any change in the long-term deposit rating and to Fitch's assessment of the bank's funding and liquidity profile.

PNC BANK, NATIONAL ASSOCIATION

PNC Bank, National Association's long-term deposit ratings are sensitive to changes in its VR. The short-term deposit rating is sensitive to any change in the long-term deposit rating and to Fitch's assessment of the bank's funding and liquidity profile.

CAPITAL ONE FINANCIAL and CAPITAL ONE, NATIONAL ASSOCIATION

The long-term IDR of CONA and the long-term senior unsecured debt of COF and CONA could be downgraded if the qualifying junior debt buffer does not progress substantially toward 10% by mid 2027 or if the VR of COF and CONA were downgraded.

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

US BANCORP AND SUBSIDIARIES

--The senior unsecured debt ratings of USB would be upgraded if its VR were upgraded;

--An upgrade of USBNA's VR would lead to upgrades of the Long-Term IDRs of USBNA, USBE, and USBTC, as well as the SSRs of USBE and USBTC. These ratings are also positively sensitive if Fitch believes resolution buffers will remain above 15%. The Short-Term IDRs are already at Fitch's highest rating level of 'F1+';

--The long-term deposit ratings would be downgraded if the respective bank's VR or SSR were upgraded. The short-term deposit rating is already at Fitch's highest rating level of 'F1+'.

TRUIST FINANCIAL CORPORATION AND SUBSIDIARIES

--The senior unsecured debt ratings of Truist Financial Corporation, along with the IDRs and senior unsecured debt ratings of Truist Bank, could be positively affected if Fitch believes resolution buffers will be sustained above 10%;

--The long-term deposit rating would be upgraded if Truist Bank's VR was upgraded. The short-term deposit rating is already at Fitch's highest rating level of 'F1+'.

NORTHERN TRUST CORPORATION AND SUSIDARIES:

--The senior unsecured debt ratings of Northern Trust Corporation, along with the IDRs and senior unsecured debt ratings of The Northern Trust Company, could be positively affected if Fitch believes resolution buffers will remain above 10%;

--The long-term deposit rating is unlikely to be upgraded if the Northern Trust Company's VR is upgraded as Fitch is unlikely to apply the full extent of the uplift if this would result in deposits being rated 'AAA'. The short-term deposit rating is already at Fitch's highest rating level of 'F1+'.

THE PNC FINANCIAL SERVICES GROUP, INC AND SUBSIDARIES

--The senior unsecured debt ratings of The PNC Financial Services Group, Inc., along with the IDRs and senior unsecured debt ratings of PNC Bank, National Association, could be positively affected if Fitch believes resolution buffers will remain above 10%;

--The long-term deposit rating would be upgraded if the PNC Bank, National Association's VR is upgraded. The short-term deposit rating is already at Fitch's highest rating level of 'F1+'.

CAPITAL ONE FINANCIAL AND SUBSIDARIES

The RWN could be removed if COF were to restore and maintain a resolution debt buffer above 10% or if the VR of COF and CONA were to be upgraded .

ENTITIES NOT AFFECTED BY THESE RATINGS ACTIONS

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.

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>.

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Rating Actions

ENTITY/DEBT	RATING		RECOVERY	PRIOR
The Northern Trust Company				
• long-term deposits	LT	AA+	Upgrade	AA
• short-term deposits	ST	F1+	Affirmed	F1+
Capital One, National Association	LT IDR	A 	Rating Watch On	A 
	ST IDR	F1	Affirmed	F1
• senior unsecured	LT	A 	Rating Watch On	A
Truist Bank				
• long-term deposits	LT	AA-	Upgrade	A+

ENTITY/DEBT	RATING		RECOVERY	PRIOR
• short-term deposits	ST	F1+	Upgrade	F1
U.S. Bank Trust Company, National Association	LT IDR	AA- ●	Upgrade	A+ ●
	ST IDR	F1+	Upgrade	F1
	Shareholder Support	aa-	Upgrade	a+
PNC Bank, National Association				
• long-term deposits	LT	AA	Upgrade	AA-
• short-term deposits	ST	F1+	Affirmed	F1+
U.S. Bank National Association	LT IDR	AA- ●	Upgrade	A+ ●
	ST IDR	F1+	Upgrade	F1

ENTITY/DEBT	RATING		RECOVERY	PRIOR
• senior unsecured	LT AA-		Upgrade	A+
• long-term deposits	LT AA		Upgrade	AA-
• short-term deposits	ST F1+		Affirmed	F1+
• senior unsecured	ST F1+		Upgrade	F1
U.S. Bank	LT IDR	AA- ●	Upgrade	A+ ●
Europe DAC	ST IDR	F1+	Upgrade	F1
	Shareholder Support	aa-	Upgrade	a+
• long-term deposits	LT AA-		Upgrade	A+
• short-term deposits	ST F1+		Upgrade	F1

ENTITY/DEBT	RATING	RECOVERY	PRIOR
Capital One Financial Corporation			
• senior unsecured ^{LT}	A- ◆	Rating Watch On	A-
U.S. Bancorp			
• senior unsecured ^{LT}	A+	Upgrade	A
• senior unsecured ST	F1	Affirmed	F1

RATINGS KEY OUTLOOK WATCH

POSITIVE	⊕	◆
NEGATIVE	⊖	◆
EVOLVING	⊙	◆
STABLE	⊙	

Applicable Criteria

[Bank Rating Criteria \(pub.08 May 2026\) \(including rating assumption sensitivity\)](#)

Additional Disclosures

[Solicitation Status](#)

Endorsement Status

Capital One Financial Corporation	EU Endorsed, UK Endorsed
Capital One, National Association	EU Endorsed, UK Endorsed
National Commerce Capital Trust I	EU Endorsed, UK Endorsed
Northern Trust Corporation	EU Endorsed, UK Endorsed
PNC Bank, National Association	EU Endorsed, UK Endorsed
PNC Capital Trust C	EU Endorsed, UK Endorsed
SunTrust Capital I	EU Endorsed, UK Endorsed
SunTrust Capital III	EU Endorsed, UK Endorsed
The Northern Trust Company	EU Endorsed, UK Endorsed
The PNC Financial Services Group, Inc.	EU Endorsed, UK Endorsed
Truist Bank	EU Endorsed, UK Endorsed
Truist Financial Corporation	EU Endorsed, UK Endorsed
U.S. Bancorp	EU Endorsed, UK Endorsed
U.S. Bank Europe DAC	EU Endorsed, UK Endorsed
U.S. Bank National Association	EU Endorsed, UK Endorsed
U.S. Bank Trust Company, National Association	EU Endorsed, UK Endorsed
USB Capital IX	EU Endorsed, UK Endorsed
USB Realty Corp.	EU Endorsed, UK Endorsed

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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.

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12 MAY 2026

Fitch Takes Rating Actions on 11 UK Banking Groups Following Criteria Update

Fitch Ratings - London - 12 May 2026: Fitch Ratings has taken rating actions on 11 UK banking groups and 30 related subsidiaries and their obligations. The rating actions follow the publication on 8 May 2026 of 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

BARCLAYS PLC SUBSIDIARIES

Barclays Bank plc's and Barclays Bank UK PLC's Long-Term IDRs, DCRs and long-term senior debt ratings were upgraded to 'AA-' from 'A+' and are two notches above their 'a' Viability Ratings (VR). The Short-Term IDRs and short-term senior debt ratings were upgraded to 'F1+' from 'F1'. The Outlooks on the Long-Term IDRs are Stable.

The upgrades reflect our revised view of increased creditor protection from Barclays plc's very large resolution debt buffer. Barclays plc is the holding company that meets the group's minimum requirements for own funds and eligible liabilities (MREL). At end-1Q26, this buffer was 21.3% of risk-weighted assets (RWAs), and we expect it to remain sustainably above 15%.

The Long-Term IDRs, DCRs and long-term senior unsecured debt ratings, where applicable, of Barclays Bank plc's subsidiaries, Barclays Bank Ireland Plc and Barclays Capital Inc., were upgraded to 'AA-' from 'A+', following a similar upgrade of their Shareholder Support Ratings (SSRs) to 'aa-' from 'a+', due to the upgrade of the parent's Long-Term IDR. The Short-Term IDRs and short-term senior debt ratings, where applicable, were upgraded to 'F1+' from 'F1'. Barclays Bank Ireland Plc and Barclays Capital Inc. benefit from the group's very large resolution debt buffer and the down-streaming of the internal buffer that protects the subsidiaries' external creditors.

We have also assigned 'AA-/'F1+' long- and short-term deposit ratings to Barclays Bank UK PLC, Barclays Bank plc and Barclays Bank Ireland Plc, which reflect our revised view of increased depositor

protection from Barclays plc's very large resolution debt buffer.

COVENTRY BUILDING SOCIETY

Coventry Building Society's Long-Term IDR was upgraded to 'A+' from 'A-'. This reflects the exclusion of senior resolution debt from IDR reference obligations and the society's very large resolution debt buffer. At end-2025, the resolution debt buffer was 19.8% of RWAs, and we expect it to remain sustainably above 15%. The Outlook on the Long-Term IDR is Stable.

Its 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', and are two notches above the 'a-' VR. This reflects our revised view of increased creditor protection from the very large resolution debt buffer.

Fitch has also affirmed Coventry Building Society's Short-Term IDR and short-term senior unsecured and deposit ratings at 'F1', as the society's funding and liquidity score is not high enough to warrant higher short-term ratings.

INVESTEC BANK PLC

We have assigned Investec Bank plc 'A'/F1' long- and short-term deposit ratings. The long-term deposit rating is two notches above the 'bbb+' VR and reflects our revised view of increased depositor protection from the large resolution debt buffer, which is currently about 12.5% of RWAs. The short-term deposit rating is the lower of the two options mapping to an 'A' long-term rating as the bank's funding and liquidity score is not high enough to warrant a higher short-term rating.

LLOYDS BANKING GROUP PLC SUBSIDIARIES

Lloyds Bank plc's and Bank of Scotland Plc's Long-Term IDRs and long-term senior unsecured debt ratings, and DCRs, were upgraded to 'AA' from 'AA-' and to 'AA(dcr)' from 'AA-(dcr)', respectively, and are two notches above their 'a+' VRs. The Outlooks on the Long-Term IDRs are Stable. The Short-Term IDRs and short-term senior unsecured debt ratings, where applicable, were affirmed at 'F1+'.

The upgrades reflect our revised view of increased creditor protection from Lloyds Banking Group plc's very large resolution debt buffer. Lloyds Banking Group plc is the holding company that meets the group's MREL. At end-2025, this buffer was 18.3% of RWAs, and we expect it to remain sustainably above 15%.

The Long-Term IDRs, DCR and long-term senior unsecured debt ratings, where applicable, of Lloyds Banking Group plc's subsidiaries, HBOS plc, Lloyds Bank Corporate Markets plc, and Lloyds Bank Corporate Markets Wertpapierhandelsbank GmbH, were upgraded to 'AA' from 'AA-'. These subsidiaries benefit from the group's very large resolution debt buffer and the down-streaming of the internal buffer that protects the subsidiaries' external creditors. The Short-Term IDRs and short-term senior unsecured debt ratings, where applicable, were affirmed at 'F1+'.

Lloyds Bank plc's subsidiary's - Lloyds Bank GmbH - Long-Term IDR was upgraded to 'AA' from 'AA-', following a similar upgrade of its SSR to 'aa' from 'aa-', due to the upgrade of the parent's Long-Term

IDR. The Short-Term IDR was affirmed at 'F1+'.

We have also assigned 'AA'/F1+' long- and short-term deposit ratings to Bank of Scotland Plc, Lloyds Bank plc, Lloyds Bank Corporate Markets plc and Lloyds Bank GmbH, which reflect our revised view of increased depositor protection from Lloyds Banking Group plc's very large resolution debt buffer.

METRO BANK HOLDINGS PLC AND SUBSIDIARY

Metro Bank PLC's Long-Term IDR was downgraded to 'BB-' from 'BB' and is now in line with the 'bb-' VR. The Outlook on the Long-Term IDR is Positive, in line with that of the parent, Metro Bank Holdings Plc. Metro Bank PLC's Short-Term IDR was affirmed at 'B'.

The downgrade reflects our view of reduced creditor protection as the group no longer has a resolution buffer requirement after its preferred resolution strategy was changed to 'transfer' from 'bail-in' in January 2026.

Metro Bank Holdings Plc's senior resolution debt was downgraded to 'B+' from 'BB-' and is one notch below the VR, to reflect our view of below-average recovery expectations for this debt class in the absence of a resolution buffer requirement.

Metro Bank PLC's long- and short-term deposit ratings were assigned at 'BB-' and 'B', respectively. The long-term deposit rating is equalised with the VR to reflect the absence of a resolution buffer requirement and the lack of depositor preference in the UK.

NATIONWIDE BUILDING SOCIETY AND SUBSIDIARIES

Nationwide Building Society's Long- and Short-Term IDRs were upgraded to 'AA-' from 'A' and to 'F1+' from 'F1', respectively. This reflects the exclusion of senior resolution debt from IDR reference obligations and the society's very large resolution debt buffer. At end-September 2025, this buffer was 17.7% of RWAs, and we expect it to remain sustainably above 15%. The Outlook on the Long-Term IDR is Stable.

Its DCR was upgraded to 'AA-(dcr)' from 'A+(dcr)' and its long-term senior unsecured debt and deposit ratings were upgraded to 'AA-' from 'A+'. The ratings are two notches above the group's 'a' VR. The short-term senior unsecured and deposit ratings were upgraded to 'F1+' from 'F1'. This reflects our revised view of increased creditor protection from the very large resolution debt buffer.

The IDRs of subsidiary Clydesdale Bank PLC were also upgraded to Long-Term 'AA-' from 'A' and to Short-Term 'F1+' from 'F1'. The Long-Term IDR is two notches above its 'a' VR. Clydesdale Bank PLC's DCR was upgraded to 'AA-(dcr)' from 'A+(dcr)'. This reflects the group's very large resolution debt buffer and the down-streaming of the internal buffer that protects the subsidiaries' external creditors.

We have also upgraded Clydesdale Bank PLC's long- and short-term deposit ratings to 'AA-' from 'A+' and to 'F1+' from 'F1', respectively, to reflect our revised view of increased depositor protection from the very large resolution debt buffer.

NATWEST GROUP PLC SUBSIDIARIES

National Westminster Bank Plc's and The Royal Bank of Scotland Public Limited Company's Long-Term IDRs and National Westminster Bank Plc's long-term senior unsecured debt rating were upgraded to 'AA' from 'AA-' and are two notches above the group's 'a+' VR. The Outlooks on the Long-Term IDRs are Stable. The Short-Term IDRs and short-term senior unsecured debt ratings, where applicable, were affirmed at 'F1+'.

The upgrades reflect our revised view of increased creditor protection from NatWest Group plc's very large resolution debt buffer. NatWest Group plc is the holding company that meets the group's MREL. At end-1Q26, the resolution debt buffer was 17.6% of RWAs, and we expect it to remain sustainably above 15%.

The Long-Term IDRs and long-term senior debt ratings, and DCRs where applicable, of NatWest Group plc's subsidiaries, NatWest Markets N.V., NatWest Markets Plc, Royal Bank of Scotland International Limited, and NatWest Bank Europe GmbH, were upgraded to 'AA' from 'AA-' and to 'AA(dcr)' from 'AA-(dcr)', respectively. These subsidiaries benefit from the group's very large resolution debt buffer and the down-streaming of the internal buffer that protects the subsidiaries' external creditors. The Short-Term IDRs and short-term senior debt ratings, where applicable, were affirmed at 'F1+'.

We have also assigned 'AA'/F1+' long- and short-term deposit ratings to National Westminster Bank Plc, The Royal Bank of Scotland Public Limited Company, NatWest Bank Europe GmbH and Royal Bank of Scotland International Limited, which reflect our revised view of increased depositor protection from NatWest Group plc's very large resolution debt buffer.

SANTANDER UK GROUP HOLDINGS PLC SUBSIDIARIES

Santander UK plc's Long-Term IDR and long-term senior unsecured debt rating, and DCR, were upgraded to 'AA-' from 'A+' and 'AA-(dcr)' from 'A+(dcr)', respectively, and are two notches above its 'a' VR. The Short-Term IDR and short-term senior unsecured debt ratings were upgraded to 'F1+' from 'F1'. The Outlook on the Long-Term IDR is Stable.

The upgrade reflects our revised view of increased creditor protection from Santander UK Group Holdings plc's very large resolution debt buffer. Santander UK Group Holdings plc is the holding company that meets the group's MREL. At end-2025, the resolution debt buffer was 22.2% of RWAs, and we expect it to remain sustainably above 15%.

Santander UK Group Holdings plc's subsidiary's - Santander Financial Services plc - Long-Term IDR was also upgraded to 'AA-' from 'A+'. The Short-Term IDR was upgraded to 'F1+' from 'F1'. This subsidiary benefits from the group's very large resolution debt buffer and the down-streaming of the internal buffer that protects the subsidiary's external creditors.

We have also assigned 'AA-'/F1+' long- and short-term deposit ratings to Santander UK plc and Santander Financial Services plc, which reflect our revised view of increased depositor protection from Santander UK Group Holdings plc's very large resolution debt buffer.

STANDARD CHARTERED PLC SUBSIDIARIES

Standard Chartered Bank's Long-Term IDR and long-term senior unsecured debt ratings were upgraded to 'AA-' from 'A+' and are two notches above the 'a' VR. The Short-Term IDR and short-term senior unsecured debt ratings were upgraded to 'F1+' from 'F1'. The Outlook on the Long-Term IDR is Stable.

The upgrade reflects our revised view of increased creditor protection from Standard Chartered plc's very large resolution debt buffer. Standard Chartered plc is the holding company that meets the group's MREL. At end-2025, the resolution debt buffer was 19% of RWAs, and we expect it to remain sustainably above 15%.

Standard Chartered Bank's subsidiaries' - Standard Chartered Bank AG and Standard Chartered Bank (Singapore) Limited - Long-Term IDRs were upgraded to 'AA-' from 'A+', following a similar upgrade of their SSRs to 'aa-' from 'a+', due to the upgrade of the parent's Long-Term IDR. Standard Chartered Bank AG's DCR was upgraded to 'AA-(dcr)' from 'A+(dcr)', and its Short-Term IDR was upgraded to 'F1+' from 'F1'. Standard Chartered Bank (Singapore) Limited's Short-Term IDR was affirmed at 'F1+'. These subsidiaries benefit from the group's very large resolution debt buffer and the down-streaming of the internal buffer that protects the subsidiaries' external creditors.

Standard Chartered plc's subsidiary's - Standard Chartered Bank Korea Limited - Long-Term IDR was upgraded to 'AA-' from 'A+'. The Short-Term IDR was upgraded to 'F1+' from 'F1'. This subsidiary benefits from the group's very large resolution debt buffer and the down-streaming of the internal buffer that protects the subsidiary's external creditors.

We have also assigned 'AA-'/F1+' long- and short-term deposit ratings to Standard Chartered Bank and Standard Chartered Bank AG, which reflect our revised view of increased depositor protection due to the group's very large resolution debt buffer.

SKIPTON BUILDING SOCIETY

Skipton Building Society's Long-Term IDR was upgraded to 'A' from 'A-', reflecting the exclusion of senior resolution debt from IDR reference obligations and the society's ability to meet total resolution buffer requirements without senior unsecured debt. The Outlook on the Long-Term IDR is Stable.

Skipton Building Society's senior resolution debt was downgraded to 'BBB+' from 'A-' and is one notch below the VR, to reflect our revised view of lower recovery expectations for this debt class, as the resolution debt buffer is less than 10% of RWAs.

The society's long-term deposit rating was upgraded to 'A+' from 'A' and is two notches above the VR. This reflects our revised view of increased depositor protection, due to the society's continued compliance with MREL without recourse to senior unsecured debt.

Fitch has also affirmed Skipton Building Society's Short-Term IDR and short-term deposit ratings at 'F1', as the society's funding and liquidity score is not high enough to warrant higher short-term ratings.

YORKSHIRE BUILDING SOCIETY

Yorkshire Building Society's Long-Term IDR was upgraded to 'A' from 'A-', reflecting the exclusion of senior resolution debt from IDR reference obligations and the society's ability to meet total resolution buffer requirements without senior unsecured debt. The Outlook on the Long-Term IDR is Stable.

Yorkshire Building Society's senior resolution debt was downgraded to 'BBB+' from 'A-' and is one notch below the VR, to reflect our revised view of lower recovery expectations for this debt class, as the resolution debt buffer is less than 10% of RWAs.

The society's long-term deposit rating was upgraded to 'A+' from 'A' and is two notches above the VR. This reflects our revised view of increased depositor protection, due to the society's continued compliance with MREL without recourse to senior unsecured debt.

Fitch has also affirmed Yorkshire Building Society's Short-Term IDR and short-term deposit ratings at 'F1', as the society's funding and liquidity score is not high enough to warrant higher short-term ratings.

For unaffected ratings and 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

BARCLAYS PLC SUBSIDIARIES

Barclays Bank UK PLC's and Barclays Bank plc's IDRs would be downgraded if their VRs are downgraded or if the group's resolution debt buffer falls below 15% of RWAs. The DCRs and senior debt ratings would be downgraded for the same reasons as the IDRs. Deposit ratings would be downgraded if the VRs are downgraded.

Barclays Bank Ireland Plc's and Barclays Capital Inc.'s IDRs and DCRs would be downgraded if Barclays Bank plc's Long-Term IDR is downgraded. Barclays Bank Ireland Plc's deposit ratings would be downgraded if Barclays Bank plc's VR is downgraded.

COVENTRY BUILDING SOCIETY

Coventry Building Society's Long-Term IDR would be downgraded if the VR is downgraded or if the resolution debt buffer falls below 15% of RWAs. The DCR and senior unsecured debt ratings would be downgraded for the same reasons as the IDR. Long-term deposit ratings would be downgraded if the VR is downgraded.

INVESTEC BANK PLC

Investec Bank plc's deposit ratings would be downgraded if the VR is downgraded or if the bank's

resolution debt buffer falls below 10%.

LLOYDS BANKING GROUP PLC SUBSIDIARIES

Lloyds Bank plc's and Bank of Scotland Plc's Long-Term IDRs would be downgraded if their VRs are downgraded, if the group's resolution debt buffer falls below 15% of RWAs, or if the UK (AA-/Stable) is downgraded. The DCR and senior unsecured debt ratings would be downgraded for the same reasons as the IDRs. Long-term deposit ratings would be downgraded if the VRs are downgraded or if the UK is downgraded.

HBOS plc's, Lloyds Bank Corporate Markets plc's and Lloyds Bank Corporate Markets Wertpapierhandelsbank GmbH's Long-Term IDRs, DCR and senior unsecured debt ratings, where applicable, would be downgraded if Lloyds Banking Group plc's Long-Term IDR is downgraded, if the group's resolution debt buffer falls below 15% of RWAs, or if the UK is downgraded. Lloyds Bank Corporate Markets plc's long-term deposit rating would be downgraded if Lloyds Banking Group plc's Long-Term IDR is downgraded or if the UK is downgraded.

Lloyds Bank GmbH's Long-Term IDR and long-term deposit rating would be downgraded if, respectively, Lloyds Bank plc's Long-Term IDR and long-term deposit ratings are downgraded.

METRO BANK HOLDINGS PLC AND SUBSIDIARY

Metro Bank PLC's Long-Term IDR and long-term deposit rating would be downgraded if the VR is downgraded.

Metro Bank Holdings plc's senior resolution debt rating would be downgraded if the VR is downgraded.

NATIONWIDE BUILDING SOCIETY AND SUBSIDIARIES

Nationwide Building Society's and Clydesdale Bank PLC's IDRs would be downgraded if their VRs are downgraded or if the resolution debt buffer falls below 15% of RWAs. Their DCRs, and senior unsecured debt ratings, where applicable, would be downgraded for the same reasons as the IDR. Long-term deposit ratings would be downgraded if the VRs are downgraded.

NATWEST GROUP PLC SUBSIDIARIES

National Westminster Bank Plc's and The Royal Bank of Scotland Public Limited Company's Long-Term IDRs would be downgraded if their VRs are downgraded, if the group's resolution debt buffer falls below 15% of RWAs, or if the UK is downgraded. The DCR and senior unsecured debt ratings would be downgraded for the same reasons as the IDRs. Long-term deposit ratings would be downgraded if the VRs are downgraded or if the UK is downgraded.

NatWest Markets N.V.'s, NatWest Markets Plc's, Royal Bank of Scotland International Limited's and NatWest Bank Europe GmbH's Long-Term IDRs would be downgraded if NatWest Group plc's Long-Term IDR is downgraded or if the group's resolution debt buffer falls below 15% of RWAs, or if the UK is downgraded. Royal Bank of Scotland International Limited's and NatWest Bank Europe GmbH's long-

term deposit ratings would be downgraded if NatWest Group plc's Long-Term IDR is downgraded or if the UK is downgraded.

SANTANDER UK GROUP HOLDINGS PLC SUBSIDIARIES

Santander UK plc's IDRs would be downgraded if the VR is downgraded or if the group's resolution debt buffer falls below 15% of RWAs. The DCR and senior unsecured debt ratings would be downgraded for the same reasons as the IDR. Deposit ratings would be downgraded if the VR is downgraded.

Santander Financial Services plc's Long-Term IDR and long-term deposit rating would be downgraded if Santander UK Group Holdings plc's Long-Term IDR is downgraded or, in case of the Long-Term IDR, if the group's resolution debt buffer falls below 15% of RWAs.

STANDARD CHARTERED PLC SUBSIDIARIES

Standard Chartered Bank's Long-Term IDR would be downgraded if the VR is downgraded or if the group's resolution debt buffer falls below 15% of RWAs. The senior unsecured debt ratings would be downgraded for the same reasons as the IDR. Deposit ratings would be downgraded if the VR is downgraded.

Standard Chartered Bank AG's Long- and Short-Term IDRs and DCR, and Standard Chartered Bank (Singapore) Limited's Long-Term IDR, would be downgraded if Standard Chartered Bank's Long-Term IDR is downgraded. Standard Chartered Bank AG's deposit ratings would be downgraded if Standard Chartered Bank's VR is downgraded.

Standard Chartered Bank Korea Limited's IDRs would be downgraded if Standard Chartered plc's IDRs are downgraded or if the group's resolution debt buffer falls below 15% of RWAs.

SKIPTON BUILDING SOCIETY

Skipton Building Society's Long-Term IDR and long-term deposit rating would be downgraded if the VR is downgraded or if the society is no longer subject to a regulatory resolution buffer requirement. Its senior resolution debt rating would be downgraded if the VR is downgraded.

YORKSHIRE BUILDING SOCIETY

Yorkshire Building Society's Long-Term IDR and long-term deposit rating would be downgraded if the VR is downgraded or if the society is no longer subject to a regulatory resolution buffer requirement. Its senior resolution debt rating would be downgraded if the VR is downgraded.

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

BARCLAYS PLC SUBSIDIARIES

Barclays Bank UK PLC's and Barclays Bank plc's Long-Term IDRs would be upgraded if their VRs are upgraded and the group maintains a resolution debt buffer sustainably above 15% of RWAs. The DCR

and senior unsecured debt ratings would be upgraded for the same reasons as the IDRs. Long-term deposit ratings would be upgraded if the VRs are upgraded.

Barclays Bank Ireland Plc's and Barclays Capital Inc.'s Long-Term IDRs would be upgraded if Barclays Bank plc's Long-Term IDR is upgraded. Barclays Bank Ireland Plc's long-term deposit rating would be upgraded if Barclays Bank plc's VR is upgraded.

COVENTRY BUILDING SOCIETY

Coventry Building Society's IDRs would be upgraded if the VR is upgraded and the resolution debt buffer remains sustainably above 15% of RWAs. The DCR and senior unsecured debt ratings would be upgraded for the same reasons as the IDR. Deposit ratings would be upgraded if the VR is upgraded.

INVESTEC BANK PLC

Investec Bank plc's long-term deposit rating would be upgraded if the VR is upgraded and the resolution debt buffer remains sustainably above 10% of RWAs.

LLOYDS BANKING GROUP PLC SUBSIDIARIES

Lloyds Bank plc's and Bank of Scotland Plc's Long-Term IDRs would be upgraded if Lloyds Banking Group plc's VR is upgraded, the group maintains a resolution debt buffer sustainably above 15% of RWAs and the UK is upgraded. The DCR and senior unsecured debt ratings would be upgraded for the same reasons as the IDRs. Long-term deposit ratings would be upgraded if the VRs are upgraded and the UK is upgraded.

HBOS plc's, Lloyds Bank Corporate Markets plc's and Lloyds Bank Corporate Markets Wertpapierhandelsbank GmbH's Long-Term IDRs, DCR and senior unsecured debt ratings, where applicable, would be upgraded if Lloyds Banking Group plc's Long-Term IDR is upgraded, the group maintains a resolution debt buffer sustainably above 15% of RWAs and the UK is upgraded. Lloyds Bank Corporate Markets plc's long-term deposit rating would be upgraded if Lloyds Banking Group plc's Long-Term IDR is upgraded and the UK is upgraded..

Lloyds Bank GmbH's Long-Term IDR and long-term deposit rating would be upgraded if Lloyds Bank plc's Long-Term IDR is upgraded and the UK is upgraded.

METRO BANK HOLDINGS PLC AND SUBSIDIARY

Metro Bank PLC's Long-Term IDR and long-term deposit rating would be upgraded if Metro Bank Holdings plc's VR is upgraded.

Metro Bank Holdings plc's senior resolution debt rating would be upgraded if the VR is upgraded.

NATIONWIDE BUILDING SOCIETY AND SUBSIDIARIES

Nationwide Building Society's and Clydesdale Bank PLC's Long-Term IDRs would be upgraded if their

VRs are upgraded and the resolution debt buffer remains sustainably above 15% of RWAs. The DCR and senior unsecured debt ratings, where applicable, would be upgraded for the same reasons as the IDR. Long-term deposit ratings would be upgraded if the VRs are upgraded.

NATWEST GROUP PLC SUBSIDIARIES

National Westminster Bank Plc's and The Royal Bank of Scotland Public Limited Company's Long-Term IDRs would be upgraded if NatWest Group plc's VR is upgraded, the group maintains a resolution debt buffer sustainably above 15% of RWAs and the UK is upgraded. The DCR and senior unsecured debt ratings would be upgraded for the same reasons as the IDRs. Long-term deposit ratings would be upgraded if the VRs are upgraded and the UK is upgraded.

NatWest Markets N.V.'s, NatWest Markets Plc's, Royal Bank of Scotland International Limited's and NatWest Bank Europe GmbH's Long-Term IDRs would be upgraded if NatWest Group plc's Long-Term IDR is upgraded, the group maintains a resolution debt buffer sustainably above 15% of RWAs and the UK is upgraded. Royal Bank of Scotland International Limited's and NatWest Bank Europe GmbH's long-term deposit ratings would be upgraded if NatWest Group plc's Long-Term IDR is upgraded and the UK is upgraded.

SANTANDER UK GROUP HOLDINGS PLC SUBSIDIARIES

Santander UK plc's Long-Term IDR would be upgraded if Santander UK Group Holdings plc's VR is upgraded and the group maintains a resolution debt buffer sustainably above 15% of RWAs. The DCR and senior unsecured debt ratings would be upgraded for the same reasons as the IDR. Long-term deposit rating would be upgraded if the VR is upgraded.

Santander Financial Services plc's Long-Term IDR and long-term deposit rating would be upgraded if Santander UK Group Holdings plc's Long-Term IDR is upgraded.

STANDARD CHARTERED PLC SUBSIDIARIES

Standard Chartered Bank's Long-Term IDR would be upgraded if Standard Chartered plc's VR is upgraded and the group maintains a resolution debt buffer sustainably above 15% of RWAs. The senior unsecured debt ratings would be upgraded for the same reasons as the IDR. Long-term deposit rating would be upgraded if the VR is upgraded.

Standard Chartered Bank AG's and Standard Chartered Bank (Singapore) Limited's Long-Term IDRs, and Standard Chartered Bank AG's DCR would be upgraded if Standard Chartered Bank's Long-Term IDR is upgraded. Standard Chartered Bank AG's long-term deposit rating would be upgraded if Standard Chartered Bank's VR is upgraded.

Standard Chartered Bank Korea Limited's Long-Term IDR would be upgraded if Standard Chartered plc's Long-Term IDR is upgraded and the group maintains a resolution debt buffer sustainably above 15% of RWAs.

SKIPTON BUILDING SOCIETY

Skipton Building Society's Long-Term IDR and long-term deposit rating would be upgraded if the VR is upgraded. Its senior resolution debt rating would be upgraded if the VR is upgraded or if the society's resolution debt buffer increases to above 10% of RWAs on a sustained basis.

YORKSHIRE BUILDING SOCIETY

Yorkshire Building Society's Long-Term IDR and long-term deposit rating would be upgraded if the VR is upgraded. Its senior resolution debt rating would be upgraded if the VR is upgraded or if the society's resolution debt buffer increases to above 10% of RWAs on a sustained basis.

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

HBOS plc's, Lloyds Bank Corporate Markets plc's and Lloyds Bank Corporate Markets Wertpapierhandelsbank GmbH's IDRs are linked to Lloyds Banking Group plc's IDRs.

NatWest Markets N.V.'s, NatWest Markets Plc's, Royal Bank of Scotland International Limited's and NatWest Bank Europe GmbH's IDRs are linked to NatWest Group plc's IDRs.

Santander Financial Services plc's IDRs are linked to Santander UK Group Holdings plc's IDRs.

Standard Chartered Bank Korea Limited's IDRs are linked to Standard Chartered plc's IDRs.

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>.

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Applicable Criteria

[Bank Rating Criteria \(pub.08 May 2026\) \(including rating assumption sensitivity\)](#)

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

Additional Disclosures

[Solicitation Status](#)

Endorsement Status

Barclays Bank Ireland Plc	UK Issued, EU Endorsed
Barclays Bank plc	UK Issued, EU Endorsed
Barclays Capital Inc.	UK Issued, EU Endorsed
Standard Chartered Bank	UK Issued, EU Endorsed
Standard Chartered Bank AG	UK Issued, EU Endorsed
Standard Chartered Bank Korea Limited	EU Endorsed, UK Endorsed
Santander Financial Services plc	UK Issued, EU Endorsed
NatWest Bank Europe GmbH	UK Issued, EU Endorsed
NatWest Markets N.V.	UK Issued, EU Endorsed
Royal Bank of Scotland International Limited	UK Issued, EU Endorsed
The Royal Bank of Scotland Public Limited Company	UK Issued, EU Endorsed

Virgin Money UK PLC	UK Issued, EU Endorsed
Metro Bank Holdings Plc	UK Issued, EU Endorsed
Metro Bank PLC	UK Issued, EU Endorsed
Bank of Scotland Plc	UK Issued, EU Endorsed
HBOS plc	UK Issued, EU Endorsed
Lloyds Bank Corporate Markets plc	UK Issued, EU Endorsed
Lloyds Bank Corporate Markets Wertpapierhandelsbank GmbH	UK Issued, EU Endorsed
Lloyds Bank GmbH	UK Issued, EU Endorsed

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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.

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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.

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