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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](#)

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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

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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
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