

MOODY'S

RATINGS

Announcement of Periodic Review: Moody's Ratings announces completion of a periodic review of ratings of Sparkassen-Finanzgruppe

17 Feb 2025

Frankfurt am Main, February 17, 2025 -- Moody's Ratings (Moody's) has completed a periodic review of the ratings of Sparkassen-Finanzgruppe (S-Finanzgruppe) and other ratings that are associated with this issuer.

The review was conducted through a rating committee held on 11 February 2025 in which we reassessed the appropriateness of the ratings in the context of the relevant principal methodology(ies), and recent developments.

This publication does not announce a credit rating action and is not an indication of whether or not a credit rating action is likely in the near future. Please see the Issuer page on <https://ratings.moodys.com> for the most updated credit rating action information and rating history.

Key Rating considerations and rationale are summarized below.

S-Finanzgruppe's Aa2 Corporate Family Rating (CFR), its a2 Baseline Credit Assessment (BCA) and Adjusted BCA remain unchanged. The rating outlook for S-Finanzgruppe, where applicable, also remains unchanged at stable.

S-Finanzgruppe's Aa2 CFR reflects its a2 BCA and Adjusted BCA, two notches of rating uplift from our Advanced Loss Given Failure (LGF) analysis, which incorporates the relative loss severity of a liability class; and one notch of rating uplift from our assumption of moderate government support, reflecting S-Finanzgruppe's high market share and relevance for financial stability in Germany (Aaa stable). S-Finanzgruppe remains among the highest rated banking groups globally.

S-Finanzgruppe's a2 BCA reflects the group's high resilience stemming from its diversified banking operations, anchored around its defensive, market-share leading deposit-taking franchise, paired with a track record of sound risk management through-the-cycle, an established strong capitalization and increasing risk-protection from a rising profitability amid normalised interest rates, combined with sufficient

liquidity to mitigate even unlikely outflow scenarios. Its credit profile also reflects the strong cohesion and support commitment among member banks, as well as the perceived strong reputation it enjoys among its customers.

This document summarizes our view as of the publication date and will not be updated until the next periodic review announcement, which will incorporate material changes in credit circumstances (if any) during the intervening period.

The principal methodology used for this review was Banks published in November 2024. Please see the Rating Methodologies page on <https://ratings.moodys.com> for a copy of this methodology.

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