

# Norfina Ltd. (trading as Suncorp Bank)

December 9, 2025

This report does not constitute a rating action.

## Ratings Score Snapshot

**SACP: a-**

Anchor	a-	
Business position	Adequate	0
Capital and earnings	Strong	1
Risk position	Adequate	0
Funding	Moderate	-1
Liquidity	Adequate	
CRA adjustment		0

**Support: +3**

ALAC support	0
GRE support	0
Group support	3
Sovereign support	0

**Additional factors: --**

Issuer credit rating
<b>AA-/Stable/A-1+</b>

ALAC--Additional loss-absorbing capacity. CRA--Comparable ratings analysis. GRE--Government-related entity. ICR--Issuer credit rating. SACP--Stand-alone credit profile.

## Credit Highlights

### Overview

#### Key strengths

Highly likely to receive support from parent if needed.

Strong capital.

#### Key risks

Price taker in Australia's commoditized retail banking market.

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**We believe Australia and New Zealand Banking Group Ltd. (ANZ) will provide timely financial support to Norfina Ltd. (trading as Suncorp Bank) in all foreseeable situations.** Accordingly, we equalize our ratings on Suncorp Bank with that on ANZ (AA-/Stable/A-1+). We consider Suncorp Bank to be an integral part of ANZ's groupwide strategy, now making up a considerable part of ANZ's operations. In addition, we expect the Australian government to extend its support for ANZ to Suncorp Bank, if needed.

**Capital will remain strong.** We project our risk-adjusted capital (RAC) ratio for the bank will remain well above 10% over the next two years.

**Suncorp Bank remains a price taker.** Like similarly sized peers, the bank remains vulnerable to competitive pressures from the much larger Australian major banks. These banks collectively make up about 72% of the country's retail banking market.

## Outlook

The stable rating outlook on Suncorp Bank mirrors that on its parent, ANZ. We expect to maintain our issuer credit ratings on Suncorp Bank at the same level as that on its parent over the next two years.

### Downside scenario

We will lower our ratings on Suncorp Bank if we downgrade ANZ.

In addition, risks to the ratings on Suncorp Bank would emerge if the company's importance to the broader group diminishes. This could occur if there were a weakened commitment of support from the parent; a dilution in shareholding; or a reduction in Suncorp Bank's importance to the group strategy. We consider these scenarios to be unlikely over the next two years.

### Upside scenario

We see very limited upside to our issuer credit rating on Suncorp Bank over the next two years, in line with our view on ANZ.

## Key Metrics

### Norfina Ltd.--Key ratios and forecasts

	--Fiscal year ended Sep. 30 --				
(%)	2024a	2025a	2026f	2027f	2028f
Growth in operating revenue	-5.1	35.5	4.3-5.3	(1.0)-(1.3)	3.5-4.2
Growth in customer loans	3.8	5.4	3.2-3.9	3.6-4.4	3.6-4.4
Growth in total assets	4.3	3.3	3.2-3.9	3.6-4.4	3.6-4.4
Net interest income/average earning assets (NIM)	1.6	2.1	2.0-2.2	1.9-2.1	1.9-2.1
Cost-to-income ratio	59.2	69.3	68.1-71.5	70.2-73.8	69.0-72.5
Return on average common equity	9.9	-2.9	7.8-8.7	6.5-7.2	6.7-7.4
Return on assets	0.5	-0.1	0.4-0.4	0.3-0.4	0.3-0.4
New loan loss provisions/average customer loans	0.0	0.1	0.1-0.1	0.1-0.1	0.1-0.1
Gross nonperforming assets/customer loans	0.9	1.0	0.9-0.9	0.9-0.9	0.9-0.9
Net charge-offs/average customer loans	0.0	0.0	0.1-0.1	0.1-0.1	0.1-0.1
Risk-adjusted capital ratio	13.7	13.5	13.7-14.4	12.6-13.2	13.0-13.7

All figures include S&P Global Ratings' adjustments. a--Actual. e--Estimate. f--Forecast. NIM--Net interest margin.

Figures for fiscal 2024 are as of June 30, 2024. Fiscal 2025 includes the 15 months to Sept. 30, 2025.

## Anchor: Resilient Economy, Conservative Regulations, And Low Risk Appetite Mitigate Housing Risks

The starting point for our ratings on Suncorp Bank--similar to all other banks operating predominantly in Australia--reflects our assessment of Australia's macroeconomic environment.

**Australia has a wealthy, open, and resilient economy that has performed relatively well following economic downcycles and external shocks.** Low unemployment and an interest-rate cut over the next two years should keep banks' credit losses low, and close to pre-pandemic levels. Nevertheless, banks in Australia remain exposed to a jump in credit losses due to high household debt and the possibility of an unexpected rapid fall in house prices and global economic uncertainties. We expect the persistent gap between housing demand and supply will drive modest growth in property prices over the next two years.

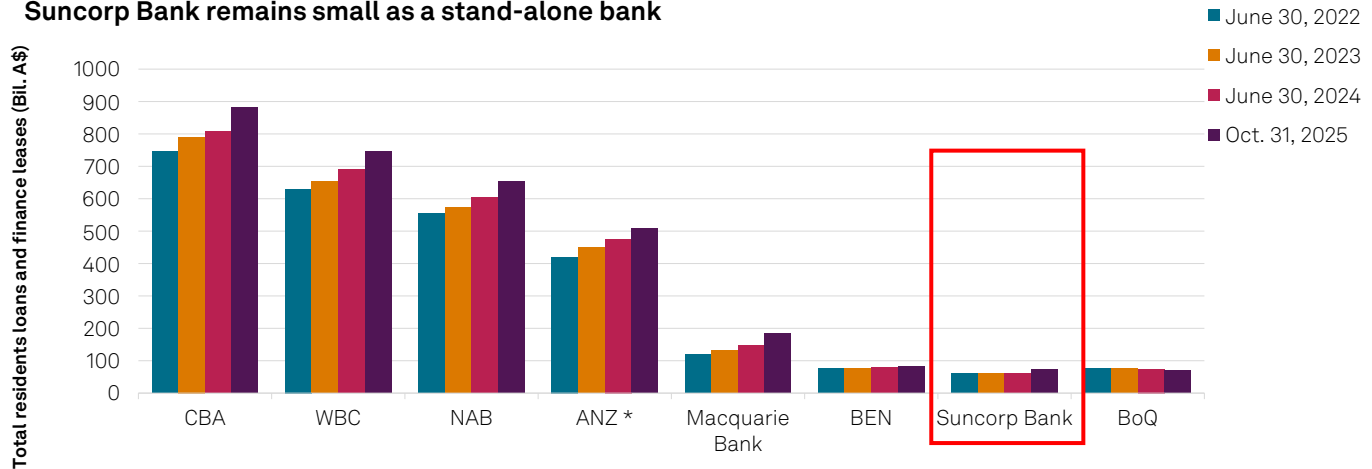
**We consider Australia's prudential regulatory standards and supervision to be among the strongest globally.** We believe an oligopolistic industry structure supports system stability. Sound earnings and solid interest margins should protect the banking system from unforeseen events, including a significant rise in credit losses. A material dependence on external borrowing exposes Australian banks to funding disruptions.

## Business Position: Suncorp Bank Will Benefit From ANZ's Size And Scale

**Suncorp Bank remains a price taker as a stand-alone player.** We believe the bank will remain susceptible to competitive pressures from the larger major banks. We hold a similar view for similarly sized [Bendigo and Adelaide Bank Ltd.](#) (BEN; A-/Stable/A-2) and [Bank of Queensland Ltd.](#) (BoQ; A-/Negative/A-2). This is because the four major banks collectively make up about 72% of Australia's lending market, versus about 2% each for BEN, BoQ, and Suncorp Bank (see chart 1).

That said, while Suncorp Bank currently operates as a separate commercial entity, its assets and liabilities are legally consolidated onto ANZ's balance sheet. Suncorp Bank will migrate onto ANZ's platform by June 2027. We believe Suncorp Bank will increasingly benefit from the scale and resources of the wider group.

## Suncorp Bank remains small as a stand-alone bank



\*does not include Suncorp Bank exposures. CBA: Commonwealth Bank of Australia, WBC: Westpac Banking Corp., NAB: National Australia Bank Ltd., ANZ: Australia and New Zealand Banking Group Ltd., BEN: Bendigo and Adelaide Bank Ltd., BoQ: Bank of Queensland Ltd., Norfinia: Norfinia Ltd., Source: Australian Prudential Regulation Authority.

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**We expect Suncorp Bank will operate business-as-usual in the lead-up to migrating customers onto ANZ's platform.** In collaboration with its parent, Suncorp Bank has a significant pipeline of work to prepare for the migration of customers to ANZ's platform by June 2027. While this will likely be a resource drain for Suncorp Bank, we do not expect the bank to deviate from its core retail banking activities.

Residential mortgages are likely to remain the predominant source of lending for Suncorp Bank over the next two years. These loans accounted for about 77% of total lending as of Oct. 31, 2025.

ANZ plans to return the Norfinia banking license to the regulator within the next 24 months.

**Suncorp Bank will continue writing new business under the Suncorp brand in the lead up to the migration.** As a precondition to the acquisition, ANZ has the right to retain this legacy brand for at least five years after the Aug. 1, 2024, acquisition date, with the option to extend for another two years. While this will likely cause some business cannibalization--as the group completes the integration--we expect Suncorp Bank and ANZ to collaborate to rationalize its product offerings to avoid this.

## Capital And Earnings: Strong Capital

**Suncorp Bank's capital should remain a strength for its credit profile.** We project our RAC ratio for the bank will remain broadly stable at 14.0% in fiscal 2026 (ending Sept. 30, 2026), before falling to 12.5%-13.5% in fiscal 2027 and fiscal 2028. The primary driver for the decline will be the phase out of Additional Tier-1 (AT1) instruments as eligible regulatory capital from Jan. 1, 2027. As such, we have removed all AT1 instruments from our RAC calculation as of that date. This is because under our hybrid capital methodology, we do not include hybrid instruments, such as AT1 and Tier-2 instruments, in our capital calculation where they are not included in regulatory capital.

As of Sept. 30, 2025, our RAC ratio for Suncorp Bank was 13.5%.

**Suncorp Bank maintains its capital well above regulatory minimums.** The bank has a common equity Tier-1 (CET-1) ratio target range of 10.5%-11%. As of Sept. 30, 2025, Suncorp Bank's CET-1 ratio was 10.76%.

We expect the bank will upstream excess capital to ANZ sufficient to maintain its CET-1 ratio within the target operating ratio.

Alternatively, if required, Suncorp Bank also has access to capital management tools such as capital-relieving securitization, forgoing dividend payments, or equity injections from ANZ. Notwithstanding, we believe it is highly unlikely the latter two tools will be needed over the next 12-24 months.

**Earnings to remain strong over the next two years.** This is because ANZ, not Suncorp Bank, will incur most integration costs. While Suncorp Bank will incur some one-off acquisition-related transaction costs, we believe a slight decline in net interest margin (NIM) will not affect earnings significantly.

**We anticipate Suncorp Bank's loan growth will be slightly below system levels over the next two years.** We expect the bank's NIM to decrease marginally over the forecast period due to a lower interest rate environment. Although the bank is successfully transitioning to lower-cost deposit funding, we expect competitive pressures across both assets and liabilities to offset this benefit and compress NIM.

## Risk Position: Mortgage-Focused Loan Book Supports Asset Quality

**Suncorp Bank's risk profile is consistent with the broader Australian banking system.** We believe the standard risk weights we apply in our capital and earnings assessment adequately capture the bank's risk profile. This is consistent with our view on ANZ and the other major and regional banks.

**We do not consider Suncorp Bank's core activities to be complex or high-risk.** The bank mostly operates in retail banking. In our opinion, it has adequate risk management systems and practices for an organization of its size and complexity. Further, Suncorp Bank is subject to risk oversight from the broader ANZ group.

**Acquisition-related integration risks remain.** While Suncorp Bank has managed these risks well to date, the integration is ongoing. To date, there has been no material lapses in operational risk related to the acquisition or integration. The bank has exited about half of its transitional services agreements with Suncorp Group Ltd.

**Suncorp Bank will maintain a conservative risk appetite, in our view.** The bank appears to have a moderate growth appetite broadly in line with our expectations for the system, and consistent with its parent.

**Asset quality should remain sound despite inflationary pressures.** We forecast credit losses of about 10 basis points (bps) of customer loans over the next 24 months, in line with our expectation for the wider banking sector. This is because Suncorp Bank has a history of very low credit losses and a greater skew toward residential mortgage lending.

## Funding And Liquidity: Susceptible To Competitive Pressures As A Stand-alone Entity

**Australia's small and midsize financial institutions are vulnerable to funding pressure from the major banks.** On a stand-alone basis, this includes Suncorp Bank.

We assess the funding profiles of the four major banks and Macquarie Bank Ltd. to be stronger than that of all other banking institutions in Australia. This is because we believe the major banks could bring funding pressure on all other Australian financial institutions if they decided, or were forced, to compete more aggressively for domestic deposits due to a dislocation in overseas wholesale funding markets. Such a market event would be accompanied by some form of economic crisis, which would likely cause a flight to safety in domestic deposit markets, in our assessment.

However, if such a scenario occurs before the Norfina banking license is withdrawn, we believe ANZ would have a material incentive to provide funding support to Suncorp Bank, if needed.

**Suncorp Bank is a price taker in the Australian deposit market.** It remains predominately funded by customer deposits. Core deposits made up about 69% of the bank's funding base as of Sept. 30, 2025, broadly similar to that 12 months earlier. The balance was largely made up of senior unsecured debt (24%), covered bonds (3%), and residential mortgage-backed securities (4%). The bank maintained a net stable funding ratio of 125% through the second half of fiscal 2025. This was broadly on par with regional banking peers.

**Suncorp Bank will benefit from ANZ's deep access and established franchise in global capital markets.** The subsidiary will continue issuing debt under the Suncorp Bank brand until the Norfina banking license is withdrawn. In the interim, we expect Suncorp Bank to benefit from ANZ's international presence via access to a wider investor base.

**Suncorp Bank has sufficient on-balance sheet liquidity to meet at least 12 months of general market stress, in our view.** The bank had a short-term wholesale coverage ratio (on-balance sheet liquidity cover for wholesale funding maturing within 12 months) of 0.7x as of Sept. 30, 2025. This was consistent with its four-year average level. While this is lower than the average for regional and major bank peers, we believe ANZ would provide support to Suncorp Bank, if required. Alternatively, Suncorp Bank can also draw on contingent liquidity from the central bank via repurchase agreements of internally securitized mortgages.

Suncorp Bank consistently manages its liquidity coverage ratio (LCR) well above the regulatory prescribed minimum of 100%. For the 15 months to Sept. 30, 2025, the bank maintained an average LCR of 146%.

## Support: Likely Timely Support From ANZ Enhances Creditworthiness

**We equalize our ratings on Suncorp Bank with those on its parent, ANZ.** Consequently, our long-term rating on Suncorp Bank factors in three notches of uplift above the bank's stand-alone credit profile of 'a-'.

**This reflects our view that ANZ is likely to provide timely financial support to Suncorp Bank in all foreseeable circumstances.** Suncorp Bank is now ANZ's second-largest subsidiary, behind [ANZ Bank New Zealand Ltd.](#) (ANZ NZ; AA-/Stable/A-1+). The Australian-based subsidiary provides the group with greater geographic diversification, predominantly in the state of Queensland.

**We believe Suncorp Bank is an integral part of ANZ's groupwide strategy.** Suncorp Bank accounted for about 9% of the group loan book as of Sept. 30, 2025. This makes it unlikely ANZ would divest Suncorp Bank, in our view. ANZ has already incurred significant costs since the acquisition and has invested considerable resources planning the integration of Suncorp Bank.

As such, we believe there are strong incentives for the group to support Suncorp Bank, if needed, before being fully integrated into ANZ.

Furthermore, we expect that the Australian government's support for ANZ would extend to Suncorp Bank, if needed. This is because any financial distress at Suncorp Bank could harm ANZ's perceived creditworthiness in domestic and international capital markets.

## Environmental, Social, And Governance (ESG)

**We see ESG factors for Suncorp Bank to be broadly in line with those for industry and domestic peers.** Given the retail banking services the bank provides, we view social factors as important. These include the bank's obligation to lend responsibly and ensure customers have adequate understanding of bank credit products.

**We see environmental factors as less relevant than social and governance factors to the creditworthiness of Suncorp Bank.** The mining sector accounts for only about 1% of the total domestic lending by the Australian banking sector. Still, we believe the bank has indirect exposure to environmental factors because it operates in an economy where the commodities sector is significant.

Evolving domestic and global environment standards and legislation as well as changing customer preferences leading to a transition toward less carbon-intensive forms of energy could weaken the broader economy and consequently, Suncorp Bank's lending portfolio.

## Key Statistics

### Norfina Ltd.--Key Figures

	--Fiscal year ended June 30--				
Mil. A\$	2025*	2024	2023	2022	2021
Adjusted assets	87,749	84,953	81,487	74,699	65,844
Customer loans (gross)	73,837	70,044	67,486	62,294	57,786
Adjusted common equity	4,120	3,988	3,769	3,576	3,435
Operating revenues	1,840	1,358	1,431	1,250	1,284
Noninterest expenses	1,276	804	754	762	757
Core earnings	351	379	462	352	403

\*2025 includes the 15 months to Sept. 30, 2025. A\$--Australian dollar.

### Norfina Ltd.--Business Position

	--Fiscal year ended June 30--				
(%)	2025*	2024	2023	2022	2021
Total revenues from business line (currency in millions)	1,840	1,358	1,431	1,250	1,284
Commercial & retail banking/total revenues from business line	100.0	100.0	100.0	100.0	100.0
Return on average common equity	(2.9)	9.9	12.8	9.8	11.2

\*2025 includes the 15 months to Sept. 30, 2025. A\$--Australian dollar.

### Norfina Ltd.--Capital And Earnings

	--Fiscal year ended June 30--				
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**Norfina Ltd. (trading as Suncorp Bank)**
**Norfina Ltd.--Capital And Earnings**

(%)	2025*	2024	2023	2022	2021
Tier 1 capital ratio	12.4	12.0	12.1	10.7	11.8
S&P Global Ratings' RAC ratio before diversification	13.5	13.7	13.6	14.2	15.2
S&P Global Ratings' RAC ratio after diversification	11.7	11.7	11.7	11.9	13.1
Adjusted common equity/total adjusted capital	88.0	87.7	87.1	86.5	85.5
Net interest income/operating revenues	97.5	96.5	98.4	99.6	96.7
Fee income/operating revenues	3.5	2.7	(0.5)	0.2	1.1
Market-sensitive income/operating revenues	(1.0)	0.4	1.3	(0.3)	1.6
Cost to income ratio	69.4	59.2	52.7	61.0	59.0
Preprovision operating income/average assets	0.7	0.7	0.9	0.7	0.8
Core earnings/average managed assets	0.4	0.5	0.6	0.5	0.6

\*2025 includes the 15 months to Sept. 30, 2025. A\$--Australian dollar.

**Norfina Ltd. -- Risk-Adjusted Capital Framework Data**

(Mil. A\$)	Exposure*	Basel III RWA	Average Basel III RW(%)	Standard & Poor's RWA	Average Standard & Poor's RW (%)
<b>Credit risk</b>					
Government & central banks	10,817	0	0	310	3
Of which regional governments and local authorities	0	0	0	0	0
Institutions and CCPs	974	170	17	165	17
Corporate	12,453	9,282	75	10,548	85
Retail	62,627	20,508	33	18,588	30
Of which mortgage	61,213	19,753	32	17,531	29
Securitization§	104	21	20	21	20
Other assets†	1,160	976	84	1,328	115
Total credit risk	88,135	30,956	35	30,960	35
<b>Credit valuation adjustment</b>					
Total credit valuation adjustment	--	25	--	0	--
<b>Market Risk</b>					
Equity in the banking book	0	0	0	0	0
Trading book market risk	--	111	--	166	--
Total market risk	--	111	--	166	--
<b>Operational risk</b>					
Total operational risk	--	2,858	--	3,450	--
(Mil. A\$)	Exposure	Basel III RWA	Average Basel II RW (%)	S&P Global RWA	% of S&P Global RWA
<b>Diversification adjustments</b>					
RWA before diversification	--	33,949	--	34,576	100
Total Diversification/ Concentration Adjustments	--	--	--	5,470	16
RWA after diversification	--	33,949	--	40,046	116



## Norfina Ltd. -- Risk-Adjusted Capital Framework Data

(Mil. A\$)	Exposure*	Basel III RWA	Average Basel III RW(%)	Standard & Poor's RWA	Average Standard & Poor's RW (%)
(Mil. A\$)		Tier 1 capital	Tier 1 ratio (%)	Total adjusted capital	S&P Global RAC ratio (%)
Capital ratio					
Capital ratio before adjustments		4,198	12.4	4,680	13.5
Capital ratio after adjustments†		4,198	12.4	4,680	11.7

\*Exposure at default. \$Securitization Exposure includes the securitization tranches deducted from capital in the regulatory framework.

†Exposure and S&P Global Ratings' risk-weighted assets for equity in the banking book include minority equity holdings in financial institutions.

‡Adjustments to Tier 1 ratio are additional regulatory requirements (e.g. transitional floor or Pillar 2 add-ons). RWA--Risk-weighted assets.

RW--Risk weight. RAC--Risk-adjusted capital. Sources: Company data as of Sept. 30, 2025, S&P Global Ratings.

## Norfina Ltd.--Risk Position

	--Fiscal year ended June 30--				
(%)	2025*	2024	2023	2022	2021
Growth in customer loans	5.4	3.8	8.3	7.8	(0.8)
Total diversification adjustment/S&P Global Ratings' RWA before diversification	15.8	17.2	16.4	19.4	15.8
Total managed assets/adjusted common equity (x)	21.3	21.3	21.6	20.9	19.2
New loan loss provisions/average customer loans	0.1	0.0	0.0	(0.0)	(0.1)
Net charge-offs/average customer loans	0.0	0.0	0.0	0.0	0.0
Gross nonperforming assets/customer loans + other real estate owned	1.0	0.9	0.7	0.8	1.3
Loan loss reserves/gross nonperforming assets	33.2	34.9	48.5	43.5	31.8

\*2025 includes the 15 months to Sept. 30, 2025. A\$--Australian dollar.

## Norfina Ltd.--Funding And Liquidity

	--Fiscal year ended June 30--				
(%)	2025*	2024	2023	2022	2021
Core deposits/funding base	69.1	67.9	67.53	69.0	68.0
Customer loans (net)/customer deposits	130.7	129.3	130.8	129.0	138.6
Long-term funding ratio	86.3	83.7	81.4	85.6	87.6
Stable funding ratio	93.0	92.5	91.0	95.6	94.4
Short-term wholesale funding/funding base	14.5	17.2	19.7	15.2	13.3
Regulatory net stable funding ratio	--	123.0	123.0	--	--
Broad liquid assets/short-term wholesale funding (x)	0.7	0.7	0.6	0.8	0.7
Broad liquid assets/total assets	9.3	10.9	11.8	11.5	8.2
Broad liquid assets/customer deposits	14.5	17.2	18.7	17.9	13.0
Net broad liquid assets/short-term customer deposits	(6.5)	(8.1)	(10.3)	(4.2)	(6.5)
Regulatory liquidity coverage ratio (LCR) (x)	146.0	155.0	137.0	--	--
Short-term wholesale funding/total wholesale funding	45.8	52.4	59.2	47.7	40.3

\*2025 includes the 15 months to Sept. 30, 2025. A\$--Australian dollar.

#### Rating Component Scores

Issuer Credit Rating	AA-/Stable/A-1+
SACP	a-
Anchor	a-
Business position	Adequate (0)
Capital and earnings	Strong (1)
Risk position	Adequate (0)
Funding and liquidity	Moderate and Adequate (-1)
Comparable ratings analysis	0
Support	3
ALAC support	0
GRE support	0
Group support	3
Sovereign support	0
Additional factors	--

SACP--Stand-alone credit profile. ALAC--Additional loss-absorbing capacity. GRE--Government-related entity.

## Related Criteria

- [General Criteria: Hybrid Capital: Methodology And Assumptions](#), Oct. 13, 2025
- [Criteria | Financial Institutions | General: Risk-Adjusted Capital Framework Methodology](#), April 30, 2024
- [Criteria | Financial Institutions | Banks: Banking Industry Country Risk Assessment Methodology And Assumptions](#), Dec. 9, 2021
- [Criteria | Financial Institutions | General: Financial Institutions Rating Methodology](#), Dec. 9, 2021
- [General Criteria: Environmental, Social, And Governance Principles In Credit Ratings](#), Oct. 10, 2021
- [General Criteria: Group Rating Methodology](#), July 1, 2019
- [General Criteria: Methodology For Linking Long-Term And Short-Term Ratings](#), April 7, 2017
- [General Criteria: Guarantee Criteria](#), Oct. 21, 2016
- [General Criteria: Principles Of Credit Ratings](#), Feb. 16, 2011

#### Ratings Detail (as of December 08, 2025)\*

<b>Norfina Ltd.</b>	
Issuer Credit Rating	AA-/Stable/A-1+
Commercial Paper	
Foreign Currency	A-1+
Senior Unsecured	AA-
Short-Term Debt	A-1+

## Norfina Ltd. (trading as Suncorp Bank)

### Ratings Detail (as of December 08, 2025)\*

#### Issuer Credit Ratings History

30-Jul-2024	AA-/Stable/A-1+
02-Apr-2024	A+/Watch Pos/A-1
19-Jul-2022	A+/Positive/A-1
29-Jun-2022	A+/Negative/A-1
14-Dec-2021	AA-/Stable/A-1+

#### Sovereign Rating

Australia	AAA/Stable/A-1+
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#### Related Entities

##### **ANZ Bank New Zealand Ltd.**

Issuer Credit Rating	AA-/Stable/A-1+
Certificate Of Deposit	
<i>Local Currency</i>	AA-/A-1+
Preference Stock	BBB+
Senior Unsecured	A-1+
Senior Unsecured	AA-
Subordinated	A
Subordinated	A-

##### **ANZ Holdings (New Zealand) Ltd.**

Junior Subordinated	BBB
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##### **Australia and New Zealand Bank (China) Co. Ltd.**

Issuer Credit Rating	A+/Stable/A-1
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##### **Australia and New Zealand Banking Group Ltd.**

Issuer Credit Rating	AA-/Stable/A-1+
Certificate Of Deposit	
<i>Foreign Currency</i>	AA-/A-1+
Commercial Paper	
<i>Foreign Currency</i>	A-1+
Junior Subordinated	BBB
Senior Unsecured	A-1+
Senior Unsecured	AA-
Subordinated	A-

##### **Australia and New Zealand Banking Group Ltd. (London Branch)**

Junior Subordinated	BBB
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##### **Australia and New Zealand Banking Group Ltd.(New York Branch)**

Senior Unsecured	AA-
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\*Unless otherwise noted, all ratings in this report are global scale ratings. S&P Global Ratings' credit ratings on the global scale are comparable across countries. S&P Global Ratings' credit ratings on a national scale are relative to obligors or obligations within that specific country. Issue and debt ratings could include debt guaranteed by another entity, and rated debt that an entity guarantees.

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