

CREDIT OPINION

11 December 2025

Update

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RATINGS

SC Citadele Banka

Domicile	Riga, Latvia
Long Term CRR	A3
Type	LT Counterparty Risk Rating - Fgn Curr
Outlook	Not Assigned
Long Term Debt	Baa1
Type	Senior Unsecured - Dom Curr
Outlook	Stable
Long Term Deposit	Baa1
Type	LT Bank Deposits - Fgn Curr
Outlook	Stable

Please see the [ratings section](#) at the end of this report for more information. The ratings and outlook shown reflect information as of the publication date.

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SC Citadele Banka

Update to credit analysis following affirmation of all ratings

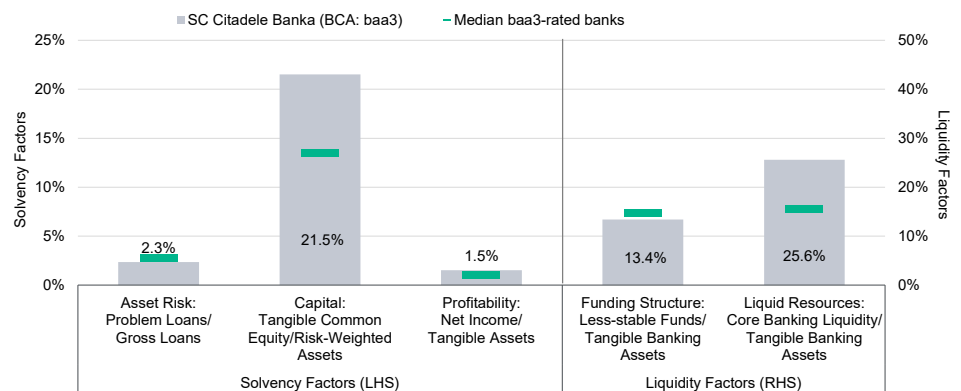
Summary

SC Citadele Banka's (Citadele) Baa1 long-term deposit and senior unsecured ratings take into account the bank's standalone creditworthiness, expressed in a baa3 Baseline Credit Assessment (BCA), and our assumption of very low loss-given-failure for junior deposits and senior bondholders, which results in two notches of uplift for the long-term deposit rating and one notch of uplift for the senior unsecured debt rating. Our assumption of a low probability of support from the [Government of Latvia](#) (A3, stable) does not result in any further uplift to the ratings. The outlooks on the long-term deposit and senior unsecured debt ratings are stable.

The bank's BCA reflects its good asset quality supported by its diversified lending to retail clients, including mortgages, consumer finance, and leasing as well as lending and leasing to small and medium-sized enterprise (SME) customers, in the Baltic countries. The BCA also reflects the bank's high capitalisation and strong deposit franchise in Latvia and Lithuania, albeit with risks stemming from a high share of more volatile SME deposits.

These strengths are balanced against some governance-related risks, with continued uncertainty regarding the strategy of the bank's largest shareholder, including the possibility of extraordinary transactions such as mergers and acquisitions that could alter the financial fundamentals of the bank.

Exhibit 1
Key financial ratios



These are our [Banks Methodology](#) scorecard ratios. The bank's problem loan and profitability ratios are the weaker out of the average of the latest three year-end and year-to-date ratios or the latest reported ratio. The capital ratio is the latest reported figure. The funding structure and liquid asset ratios are the latest year-end figures.
Source: Moody's Ratings

Credit strengths

- » Improved and stabilised asset quality, supported by a diversified portfolio
- » Strong capitalisation underpinned by robust organic capital generation
- » Robust profitability which has stabilised following some historic volatility
- » Sound funding and liquidity, underpinned by a domestic-based deposit funding model

Credit challenges

- » Governance risks, including uncertainty regarding the future strategy of the bank
- » Significant exposure to the SME sector in both lending and deposits heightens the potential volatility in asset quality and deposits

Outlook

The stable outlook on the long-term deposit and senior unsecured ratings reflects our expectation that the bank will maintain its problem loans at low levels and its TCE/RWA will remain above 17% even as the bank maintains robust lending growth, supporting its net income to tangible assets ratio above 1.25%.

Factors that could lead to an upgrade

Citadele Banka's ratings could be upgraded following a sustained reduction in problem loans to below 2% of gross loans, combined with a tangible common equity-to-risk-weighted assets (TCE/RWA) ratio above 18% and net income consistently exceeding 1.5% of tangible assets. The senior unsecured rating could also be upgraded if there is a material increase in the volume of junior securities.

Factors that could lead to a downgrade

Citadele Banka's ratings could be downgraded if the asset quality, capitalisation or profitability deteriorate, or if the bank is not able to access capital markets to refinance its outstanding debt. The ratings could also be downgraded if the volumes of loss absorbing liabilities decline significantly.

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

Key indicators

Exhibit 2

SC Citadele Banka (Consolidated Financials) [1]

	09-25 ²	12-24 ²	12-23 ²	12-22 ²	12-21 ²	CAGR/Avg. ³
Total Assets (EUR Million)	5,305.6	5,136.6	4,863.3	5,404.9	5,054.6	1.3 ⁴
Total Assets (USD Million)	6,234.1	5,318.9	5,372.3	5,768.4	5,727.4	2.3 ⁴
Tangible Common Equity (EUR Million)	568.4	558.8	516.3	428.9	386.2	10.9 ⁴
Tangible Common Equity (USD Million)	667.8	578.6	570.3	457.8	437.6	11.9 ⁴
Problem Loans / Gross Loans (%)	2.0	2.4	2.3	2.7	3.3	2.5 ⁵
Tangible Common Equity / Risk Weighted Assets (%)	21.5	21.2	20.9	16.8	14.6	19.0 ⁶
Problem Loans / (Tangible Common Equity + Loan Loss Reserve) (%)	11.4	12.1	11.0	15.4	19.4	13.9 ⁵
Net Interest Margin (%)	3.5	4.0	3.8	2.4	2.2	3.2 ⁵
PPI / Average RWA (%)	4.4	4.4	5.2	2.6	2.9	3.9 ⁶
Net Income / Tangible Assets (%)	1.5	1.7	2.1	0.8	1.1	1.5 ⁵
Cost / Income Ratio (%)	48.9	52.2	45.2	57.2	56.3	52.0 ⁵
Gross Loans / Due to Customers (%)	92.2	84.1	77.7	76.8	73.7	80.9 ⁵
Core Banking Liquidity (HQLA) / Tangible Banking Assets (%)	23.4	25.6	--	--	--	24.5 ⁵
Less-stable Funds (LCR) / Tangible Banking Assets (%)	13.0	13.4	--	--	--	13.2 ⁵

[1] All figures and ratios are adjusted using Moody's standard adjustments. [2] Basel III - fully loaded or transitional phase-in; IFRS. [3] May include rounding differences because of the scale of reported amounts. [4] Compound annual growth rate (%) based on the periods for the latest accounting regime. [5] Simple average of periods for the latest accounting regime. [6] Simple average of Basel III periods.

Further to the publication of our revised methodology in November 2025, only ratios from annual 2024 onwards included in this report apply reported risk weights for all exposures, discontinuing our previously applied standard adjustment for certain government securities. Sources: Moody's Ratings and company filings

Profile

SC Citadele Banka (Citadele) is the third-largest bank domiciled in [Latvia](#) (A3 stable), with a market share of 17% in terms of assets (including Lithuanian and Estonian assets) as of June 2025 and reported total assets of €5.3 billion as of September 2025 (December 2024: €5.1 billion).

Citadele, the Latvian operating bank, is also the parent of a group that comprised nine subsidiaries as of September 2025. The group primarily offers banking services for retail and corporate clients, with a focus on individuals and SMEs. The group also offers leasing and insurance services, asset management, private banking, and facilitates local and international payments. As of September 2025, the group operated through 18 branches and client service centers in Latvia, Lithuania and Estonia.

The bank is 73.7% owned by a consortium of investors represented by the private equity firm Ripplewood Advisors LLC and 24.6% owned by [European Bank for Reconstruction & Development](#) (Aaa stable) and 1.6% owned by the management and employees. As of September 2025, around 44% of the group's assets were held in Latvia, 36% in Lithuania, 15% in Estonia, 3% in other EU countries and 1% in other countries.

Detailed credit considerations

Improved and stabilised asset quality, but also significant exposure to the SME sector

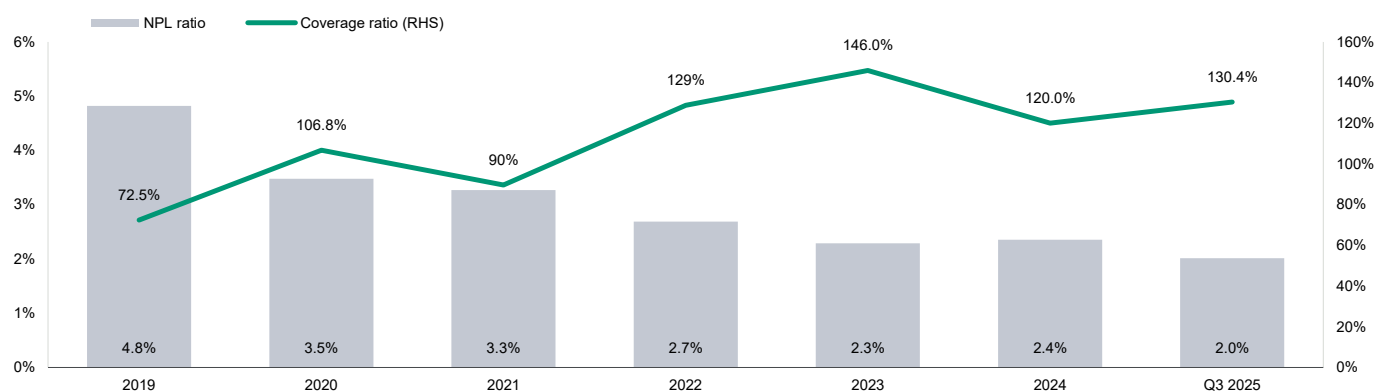
The assigned baa3 Asset Risk score is three notches below the initial score, reflecting the bank's recently resilient credit performance and modest level of problem loans, offset by its sizeable exposure to SME lending segments, which could lead to more volatile metrics in a weaker operating environment.

The bank's credit quality is supported by a lending portfolio well-diversified by both geography and sector, which has remained resilient despite the economic impacts of high inflation and elevated interest rates. Its non-performing loans ratio stabilized at 2.0% in September 2025 and follows a long-term reduction from 2018 as the bank resolved a number of legacy problem loans.

Exhibit 3

Improved asset-risk metrics because of the unwinding of legacy assets and better underwriting

Non-performing loans and coverage ratios



Sources: Bank disclosures and Moody's Ratings

As of September 2025, 53% of the bank's exposure was to corporates and SMEs, including corporate leasing. These segments are sensitive to economic fluctuations, and given the relatively small and open nature of the Baltic economies, volatility has historically been high. While the bank has increased its lending share in Lithuania and Estonia to 39% and 19% respectively in 2025, up from 32% and 10% in 2020, its primary market remains Latvia (42% of total loans), which has historically been weaker than its Baltic peers.

The bank has a sizeable leasing business, accounting for around 30% of total loans and leases. This increased significantly following its 2021 acquisition of UniCredit's leasing business, which is now fully integrated with stable volumes. While this exposure introduces residual value risks that could result in higher loss given default rates if the operating environment deteriorates sharply, direct residual value risk remains limited. Overall, the risk is mitigated by a diversified pool of third-party guarantees and a broad mix of retail and SME borrowers.

Strong capitalisation underpinned by robust organic capital generation

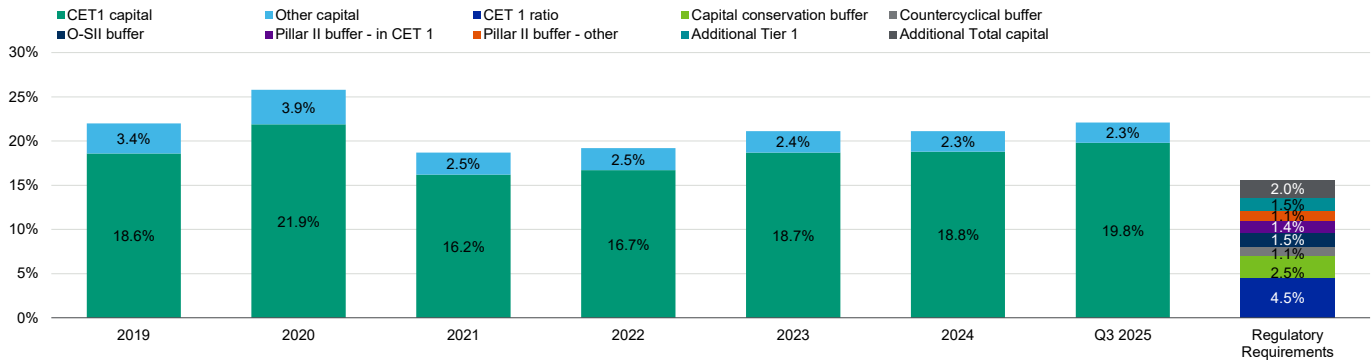
The assigned baa1 Capital score reflects strong capitalisation, incorporating a three-notch negative adjustment to capture our expectation of a moderating core capital ratio and the bank's limited access to capital as a non-listed bank.

Like many of its rated Baltic peers, Citadele maintains capital well in excess of its prudential requirements. As of September 2025, the bank's common equity tier 1 (CET1) capital ratio and total capital ratio stood at 20.2% and 22.5%, respectively, compared to prudential requirements of 12.57% and 17.16% (including Pillar 2 Guidance). Additionally, the bank maintains strong nominal leverage, with a tangible common equity to total assets ratio of 10.7% as of September 2025.

The bank's TCE/RWA ratio increased slightly to 21.5% in September 2025 from 21.2% in December 2024, and remains very strong. We expect the ratio to decrease slightly from the current high level as profitability moderates and the lending growth continues, but the capitalisation should remain strong.

Exhibit 4

Capitalisation has been volatile in recent years, but the bank has a comfortable capacity above the minimum requirements
Capital ratios and prudential capital requirements



Sources: Bank disclosures and Moody's Ratings

Robust profitability which has stabilised following some historic volatility

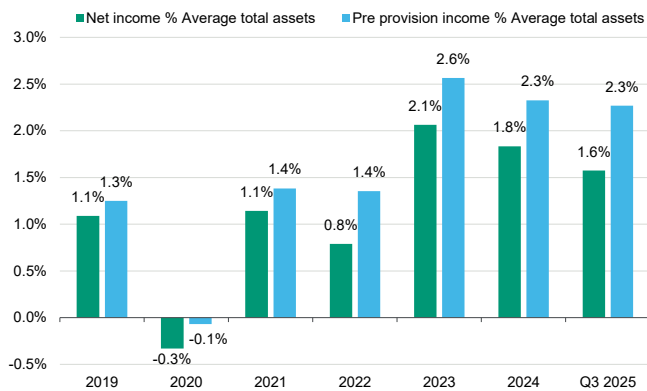
The assigned a3 Profitability score reflects the bank's robust profitability supported by a low-cost domestic deposit base.

Citadele's profitability is supported by strong net interest margins, underpinned by a well-balanced mix of household and business lending products and a solid domestic deposit base in Latvia and Lithuania, which benefits from a high share of zero or low-rate deposits at the system level. Efficiency gains from streamlined operations and IT investments have further strengthened performance.

In recent years, higher interest rates boosted net interest margins, driving return on assets to 2.1% and 1.8% in 2023 and 2024 respectively, up from 0.8% in 2022. As policy rates declined, returns moderated to 1.6% on an annualised basis in Q3 2025. Given its largely variable-rate balance sheet and our expectation of a stable policy rate, we anticipate only minimal changes in profitability, with return on assets remaining above 1.25%.

Exhibit 5

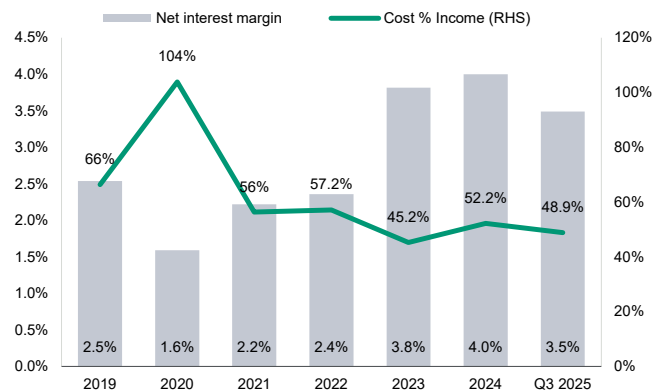
Profitability has moderated yet remains very robust
Post-tax and pre-provision income



Sources: Bank disclosures and Moody's Ratings

Exhibit 6

Citadele's net interest margin has benefitted from higher interest rates
Net interest margin and cost-to-income ratio



Sources: Bank disclosures and Moody's Ratings

Sound funding profile with a domestic deposit model, though it includes a sizable proportion of volatile SME deposits

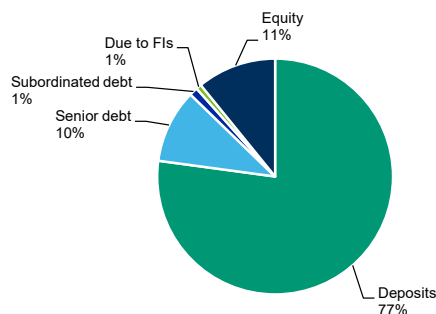
Our assigned Funding Structure score of baa2, two notches below the macro-adjusted score, reflects the bank's largely domestic deposit base, offset by risks from a sizable share of corporate deposits and refinancing challenges linked to modest maturity towers and weaker market access.

Citadele is primarily funded by deposits, which represented around 77% of total funding as of September 2025, underpinning its low Less Stable Funds ratio of 13.4% at year-end 2024. However, around half of these deposits come from SMEs and corporates, which we

view as less stable than retail deposits, creating some concentration risk as potential outflows could increase balance sheet volatility. Almost all deposits are sourced from Latvia and Lithuania (97% as of Q3 2025), supporting a more stable funding base and reducing money-laundering and terrorism financing risks associated with non-resident deposits.

Exhibit 7

Citadele's funding profile
Funding breakdown, Q3 2025



The percentages displayed correspond to the percentages in terms of liabilities and equity.

Sources: Bank disclosures and Moody's Ratings

The bank has increased its use of wholesale funding to meet MREL requirements and has successfully refinanced maturing securities with larger issuances in recent years. Given the relatively shallow domestic investor base in the Baltic markets, this funding partly relies on foreign investors, which could pose risks if sentiment weakens in adverse conditions. Nevertheless, wholesale funding reliance remains modest, and the bank is fully compliant with its MREL targets, which are manageable through strong core capital and additional issuance of eligible liabilities as needed.

Solid stock of liquid assets

We assign a baa1 Liquid Resources score, reflecting our expectation of a slight decline in liquid reserves, while remaining at robust levels.

As of the end of September 2025, liquid assets comprised mostly of cash and government securities. Around 69% of government securities in the liquidity portfolio are held at amortized cost, which poses a risk of unrealized losses in the case of an urgent need for liquidity when the assets are sold. Nevertheless, through the ECB repo facilities Citadele can access liquidity without having to sell assets and currently operates with high capital buffers.

Governance risks, including uncertainty regarding the future strategy of the bank

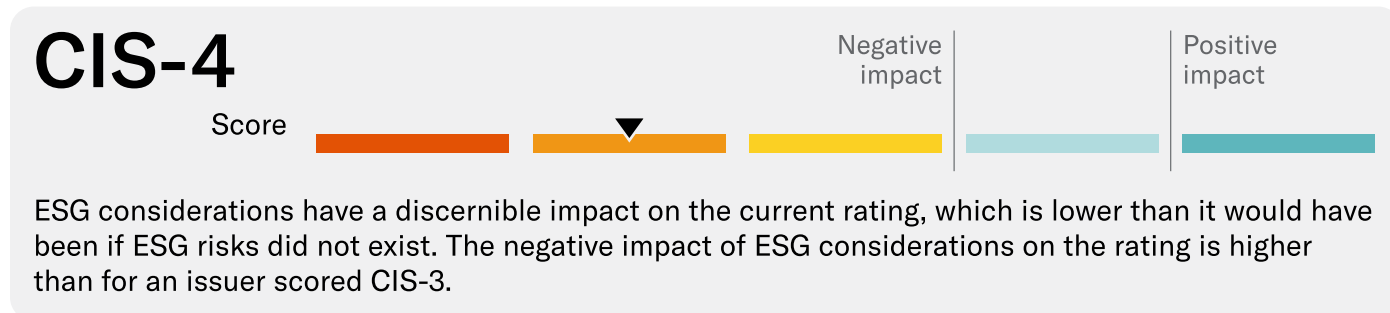
We assign a one-notch negative adjustment for Strategy, Risk Appetite and Governance, positioning the BCA one notch below the Financial Profile, reflecting our assessment of governance risks from concentrated private ownership, which creates uncertainty and potential shifts in the bank's strategy.

ESG considerations

SC Citadele Banka's ESG credit impact score is CIS-4

Exhibit 8

ESG credit impact score

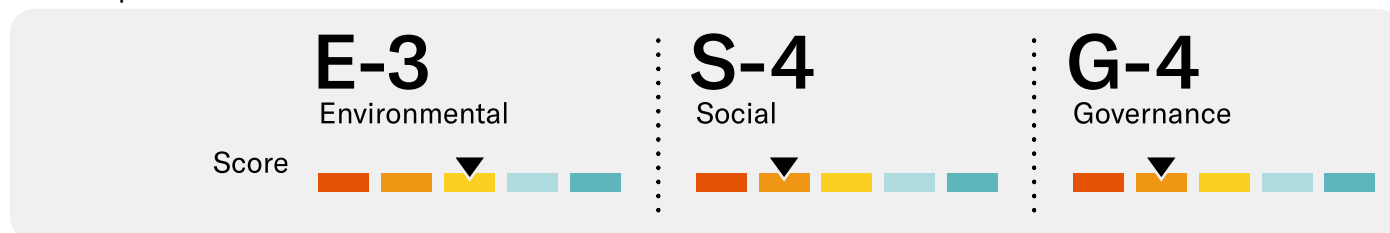


Source: Moody's Ratings

Citadele's **CIS-4** indicates the credit rating is lower than it would have been if ESG risk exposures did not exist, incorporated in the one-notch negative adjustment of the rating for Strategy, Risk Appetite and Governance. This reflects risks arising from its concentrated ownership structure, and historical weaknesses in risk management.

Exhibit 9

ESG issuer profile scores



Source: Moody's Ratings

Environmental

Citadele faces moderate environmental risks primarily because of its portfolio exposure to carbon transition risk as a diversified bank. In line with its peers, the bank is facing mounting business risks and stakeholder pressure to meet broader carbon transition goals. In response, Citadele is developing its climate risk and portfolio management capabilities.

Social

Citadele faces high industry-wide social risks related to regulatory and litigation risks, requiring high compliance standards. These risks are mitigated by the bank's developed policies and procedures. High cyber and personal data risks are mitigated by the bank's strong IT framework.

Governance

Citadele's governance risks are high, driven by its concentrated ownership structure creates uncertainty and potential shifts in strategy, which could lead to volatility in its fundamentals. This also reflects historical weaknesses in risk management that led to a financial loss in 2020. However, risk management has strengthened in recent years, supported by higher capital buffers that provide additional flexibility. While anti-money laundering risks have historically been a concern in the Baltic region, both the bank and the broader system have significantly reduced non-resident deposits, substantially lowering exposure to this risk.

ESG Issuer Profile Scores and Credit Impact Scores for the rated entity/transaction are available on Moody's.com. In order to view the latest scores, please click [here](#) to go to the landing page for the entity/transaction on MDC and view the ESG Scores section.

Support and structural considerations

Loss Given Failure (LGF) analysis

We apply our Advanced LGF analysis to Citadele because the bank is based in Latvia, Lithuania and Estonia, which we consider operational resolution regimes. Our standard assumptions, which are applied to Citadele, assume a residual Tangible Common Equity (TCE) at failure of 3% of tangible banking assets, post-failure losses of 8% of tangible banking assets, junior wholesale deposits of 26% of the bank's total deposit book, a 25% run-off in junior wholesale deposits, a 5% run-off in preferred deposits and a 25% probability of deposits being preferred to senior unsecured debt.

Citadele's depositors and bondholders are likely to face very low losses given failure because of the loss absorption provided by bail-in-able debt and deposits, resulting in a two-notch uplift.

Government support considerations

Despite the bank's increased systemic importance as the third-largest deposit-taker registered in Latvia in 2024, and its strong presence in Lithuania, we assess the probability government support as low, which results in no further uplift. Our assessment takes into account past instances where the Latvian government did not intervene when systemically important banks were at risk of failing, most notably in the case of ABLV in 2018, the significantly lower market share in Latvia compared with its larger peers, and the proximity of Citadele's long-term deposit and senior unsecured debt rating excluding government support to Latvia's senior unsecured debt rating.

Methodology and scorecard

About Moody's Bank Scorecard

Our scorecard is designed to capture, express and explain in summary form our Rating Committee's judgement. When read in conjunction with our research, a fulsome presentation of our judgement is expressed. As a result, the output of our scorecard may significantly differ from that suggested by raw data alone (though it has been calibrated to avoid the frequent need for strong divergence). The scorecard output and the individual scores are discussed in rating committees and may be adjusted up or down to reflect conditions specific to each rated entity.

Rating methodology and scorecard factors

Exhibit 10

Rating Factors

Macro Factors						
Weighted Macro Profile	Strong -	100%				
Factor	Historic Ratio	Initial Score	Expected Trend	Assigned Score	Key driver #1	Key driver #2
Solvency						
Asset Risk						
Problem Loans / Gross Loans	2.3%	a3	↔	baa3	Sector concentration	
Capital						
Tangible Common Equity / Risk Weighted Assets (Basel III - fully loaded)	21.5%	a1	↓↓	baa1	Expected trend	Access to capital
Profitability						
Net Income / Tangible Assets	1.5%	a3	↓	a3	Underlying profitability	
Combined Solvency Score		a2		baa2		
Liquidity						
Funding Structure						
Less-stable Funds / Tangible Banking Assets	13.4%	a3	↔	baa2	Limited market access	Deposit quality
Liquid Resources						
Core Banking Liquidity / Tangible Banking Assets	25.6%	a3	↔	baa1	Quality of liquid assets	
Combined Liquidity Score		a3		baa2		
Financial Profile		a2		baa2		
Qualitative Adjustments				Adjustment		
Business and Geographic Diversification				0		
Complexity and Opacity				0		
Strategy, Risk Appetite and Governance				-1		
Total Qualitative Adjustments				-1		
Sovereign or Affiliate constraint				A3		
BCA Scorecard-indicated Outcome - Range				baa2 - ba1		
Assigned BCA				baa3		
Affiliate Support notching				0		
Adjusted BCA				baa3		
Balance Sheet		in-scope (EUR Million)	% in-scope	at-failure (EUR Million)	% at-failure	
Other liabilities		438	8.3%	855	16.2%	
Deposits		4 085	77.4%	3 668	69.5%	
Preferred deposits		3 023	57.3%	2 872	54.4%	
Junior deposits		1 062	20.1%	797	15.1%	
Senior unsecured bank debt		535	10.1%	535	10.1%	
Dated subordinated bank debt		60	1.1%	60	1.1%	
Equity		158	3.0%	158	3.0%	
Total Tangible Banking Assets		5 276	100.0%	5 276	100.0%	

Debt Class	De Jure waterfall		De Facto waterfall		Notching		LGF Notching Guidance vs. Adjusted BCA	Assigned LGF notching	Additional Notching	Preliminary Rating Assessment
	Instrument volume + subordination	Sub-ordination	Instrument volume + subordination	Sub-ordination	De Jure	De Facto				
Counterparty Risk Rating	29.4%	29.4%	29.4%	29.4%	3	3	3	3	0	a3
Counterparty Risk Assessment	29.4%	29.4%	29.4%	29.4%	3	3	3	3	0	a3 (cr)
Deposits	29.4%	4.1%	29.4%	14.3%	2	3	2	2	0	baa1
Senior unsecured bank debt	29.4%	4.1%	14.3%	4.1%	2	2	2	2	0	baa1
Non-cumulative bank preference shares	3.0%	3.0%	3.0%	3.0%	-1	-1	-1	-1	-2	ba3

Instrument Class	Loss Given Failure notching	Additional notching	Preliminary Rating Assessment	Government Support notching	Local Currency Rating	Foreign Currency Rating
Counterparty Risk Rating	3	0	a3	0	A3	A3
Counterparty Risk Assessment	3	0	a3 (cr)	0	A3(cr)	
Deposits	2	0	baa1	0	Baa1	Baa1
Senior unsecured bank debt	2	0	baa1	0	Baa1	
Non-cumulative bank preference shares	-1	-2	ba3	0	Ba3 (hyb)	

[1] Where dashes are shown for a particular factor (or sub-factor), the score is based on non-public information.

Source: Moody's Ratings

Ratings

Exhibit 11

Category	Moody's Rating
SC CITADELE BANKA	
Outlook	Stable
Counterparty Risk Rating	A3/P-2
Bank Deposits	Baa1/P-2
Baseline Credit Assessment	baa3
Adjusted Baseline Credit Assessment	baa3
Counterparty Risk Assessment	A3(cr)/P-2(cr)
Senior Unsecured -Dom Curr	Baa1
Pref. Stock Non-cumulative -Dom Curr	Ba3 (hyb)

Source: Moody's Ratings

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