Banco Santander S.A.

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This report does not constitute a rating action.

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Ratings Score Snapshot

SACP: a

Anchor	bbb+	
Business position	Very strong	2
Capital and earnings	Adequate	0
Risk position	Strong	1
Funding	Adequate	0
Liquidity	Adequate	
CRA adjustment		-1

Support: +1

ALAC support	1
GRE support	0
Group support	0
Sovereign support	0

Additional factors: 0

Issuer credit rating
A+/Stable/A-1
Resolution counterparty rating
AA-/--/A-1+

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	Key risks
Wide geographic diversification and solid retail banking franchises, underpinning robust and stable earnings.	Exposure to higher-than-average economic risk in some countries of operation.
Consistent delivery of strategic and financial goals.	Challenging operating conditions in some Latin American markets.
Sound capitalization for the risks it faces.	

Santander's robust business model and wide geographic diversification support our ratings. These strengths result from its powerful retail banking franchises in several countries, which provide it with pricing power, a large and loyal clientele that offers organic growth opportunities, and scale that heightens efficiency. Furthermore, its wide geographic diversification in largely uncorrelated economies supports the generation of strong, consistent earnings. As such, the bank has managed to navigate the ups and downs of different economic cycles over previous years, while also helping to balance its risk profile.

The bank maintains its strategic focus on integrating TSB and Webster into the group. Following the €7 billion sale of its Polish subsidiary, Santander agreed to acquire U.K.-based TSB Banking Group for about €3.3 billion, which completed in April. It also reached an agreement to acquire U.S.-based Webster Financial Corp. for €10.3 billion (35% of the price to be paid in shares), which completed in August.

The capital impact of both transactions is manageable thanks to the funds generated from the divestment of its Polish subsidiary. Through the two acquisitions, Santander aims to strengthen its franchise in both countries and drive profitability toward its target levels, without increasing its risk profile.

We see the Webster acquisition as the more transformative of the two. It added $57 billion in loans and $69 billion in deposits to Santander's existing U.S. operations. This would position the bank as the fifth-largest bank in the U.S. Northeast, with an estimated 8% deposit market share. Furthermore, Webster offers a profitable, efficient franchise in segments that complement Santander's U.S. operations, namely affluent clients and middle-market lending and savings accounts.

The acquisition of Webster also increased the importance of the group's U.S. operations, which now account for about 15% of Santander's loan book versus the previous 10%. It also reduces the weight of higher-risk consumer lending operations.

TSB, in turn, added over four million clients in the U.K., a €42 billion loan book--primarily comprising low-risk residential mortgages--and a similar amount of largely demand-based customer deposits.

Achieving targeted cost synergies--forecast by 2028 to exceed £400 million for TSB and $800 million for Webster (both pretax)--will be key to improving the returns of the U.K. and U.S. units Their smooth integration therefore remains a key strategic priority. We believe Santander's management team has a good track record on that front.

We expect profitability to strengthen further. During the first half of 2026, profitability maintained its upward trend, with underlying profits growing 14.5% year on year in current euros. This followed solid revenues (up 6.5%) across all business lines, owing to higher commercial dynamism and the addition of TSB in May, and a slight decline in operating costs. The bank's 2026-2028 strategic plan points to net profits rising further to €20 billion by 2028, up almost 42% from the €14.1 billion posted in 2025 (€13.1 billion on a pro forma basis excluding Poland). We see this target as ambitious but feasible. This would imply a return on tangible equity (RoTE) in excess of 20% (up from the 16.3% reported in 2025 and pro forma of 15.2% excluding Poland), which, if achieved, would place the bank among the top performers in Europe.

Key levers to drive performance include:

- Revenue growth, forecast at a mid-single-digit compounded annual growth rate, on the back of a growing and more engaged clientele (the bank aims to add 19 million active clients to the group). Fee income, in particular, is a key driver of earnings growth; and
- Operational efficiency. The bank is guiding toward lower operating expenses in constant euros, despite the effect of inflation and continuous investments, as efficiencies materialize from the One Transformation plan and cost synergies from the acquisitions of TSB and Webster.

> Santander sees its cost-to-income ratio at an ambitious 36% by 2028, down 9 percentage points from the 2025 pro forma level of 45.3% (that includes TSB and Webster).

We expect profitability will likely improve across all business areas, with the most significant strengthening anticipated in units that have recently underperformed, notably the U.K., the U.S., Openbank, and Brazil).

The bank's capital will remain adequate despite the capital consumption from the TSB and Webster acquisitions. Santander estimates that this will amount to 150 basis points (bps) of common equity Tier 1 (CET 1), net of the capital relief from the sale of the Polish subsidiary not distributed to shareholders. We consider that the bank would be able to afford this capital consumption thanks to the excess capital accumulated at the end of 2025 (50 bps above its upper operating capital range of 12%-13%) and likely organic capital generation. We note that Santander expects to restore its CET 1 ratio above 13% in 2027. Equally, solid earnings generation, stability in the dividend payout (50%), and contained organic risk-asset expansion (supported by risk-transfer techniques) will help maintain the bank's RAC ratio at around 8%-8.5% over 2026-2027, with further growth in 2028. The bank's recent announcement that it intends to launch an offer to buy back minorities from its Brazilian subsidiary for up to €1.9 billion will be capital neutral as Santander plans to offer its own stock in exchange.

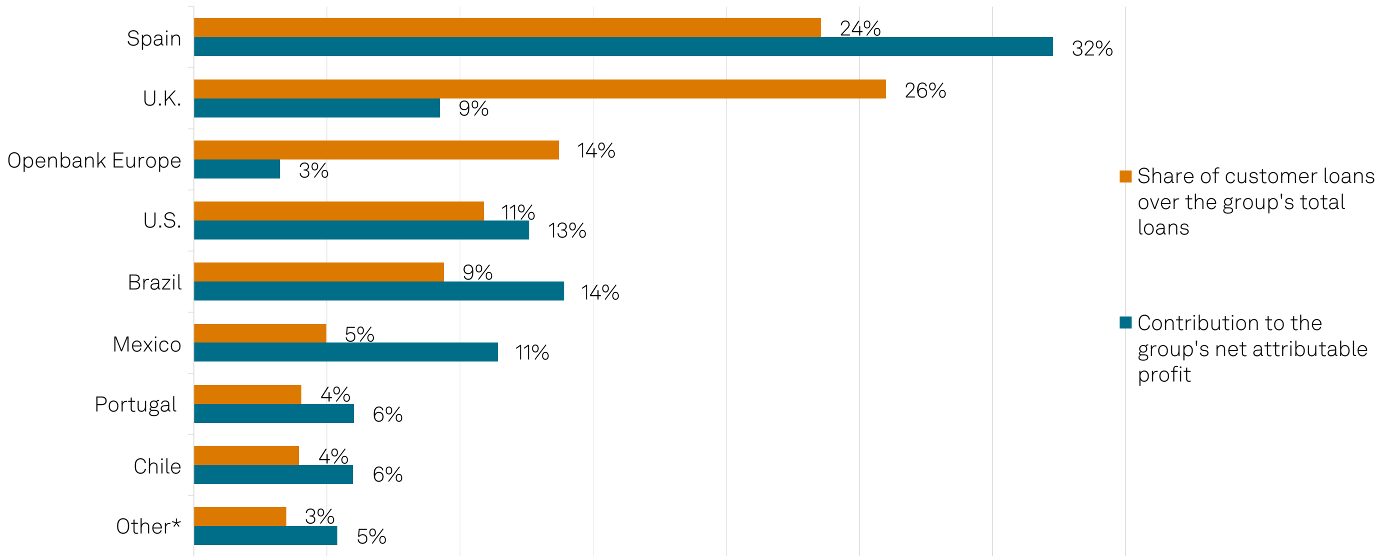
The bank maintains stable asset quality, balancing weakening trends in Latin America with improvements in developed markets. Both the group's nonperforming loan (NPL) ratio and cost of risk, at 3.2% and 128 bps respectively at June 2026, according to our calculations, were fairly aligned with levels reported at end-2025 and 2024. The weaker performance in Latin America stems from higher financing costs and the regional economic slowdown, which are straining more vulnerable borrowers. Argentina exhibited the most significant deterioration, though its scale within the group is small. Improvements across the rest of the group helped to offset this, showing the benefits of the group's wide geographic diversification in its risk profile. Going forward, the addition of TSB's low-risk mortgage portfolio and the strength of Webster's lending book would help to reduce the group's normalized cost of risk through the cycle.

Santander's geographic footprint carries higher risks than that of peers. The ratings on Santander are aligned with those on other European and U.S. banks like HSBC, BNP Paribas, Bank of America, ING, BBVA, KBC, or Erste Bank. However, it faces higher economic risks due to its presence in emerging Latin American countries. While contained from a balance sheet perspective (they made up 21% of the group's loan book at June 2026), they contributed more meaningfully to profits (36% during the first half of 2026).

Chart 1:

The profit contribution of emerging markets is much higher than what their risk exposure suggests

Geographical distribution of customer loans and net attributable profits as of June 2026



*Others include Argentina & Rest of group. Source: Santander's finnacial reports.

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Santander holds a sizable buffer of subordinated bail-inable instruments that would protect senior creditors in a resolution scenario. We estimate Santander's ALAC buffer at end-2025 at around 1000 bps of S&P Global Ratings risk-weighted assets (RWAs), comfortably exceeding the 500 bp threshold that we require for the bank to benefit from one notch of ratings uplift. Given the bank's multiple-point-of-entry resolution strategy, our calculation of the ALAC buffer centers on the parent's resolution perimeter, which includes Banco Santander S.A., Openbank S.A. and its Portuguese operations. We only factor in the subordinated debt and senior nonpreferred instruments issued (or to be issued) by Banco Santander S.A. Equally, our RWA calculation only corresponds to the businesses falling under the parent's resolution perimeter, as these would be the only ones that the parent would have to recapitalize in resolution. Santander's threshold for a one-notch rating uplift based on ALAC is much higher than the standard 300 bps. This reflects that the parent bank operates with double leverage and, as a result, in a resolution scenario some of its Tier 2 and senior nonpreferred debt would likely need to absorb losses. This includes those arising from the value lost in its investments in subsidiaries outside the resolution perimeter, not solely to recapitalize the business.

For the first time in years, our 'A+' long term rating on Santander stands at the level of the long-term sovereign credit rating on Spain. This follows our September 2025 upgrade of the Spanish sovereign rating.

Outlook

The stable outlook reflects our expectations that over the next couple of years Santander will be able to preserve its credit strengths, including its large and diversified footprint, strong earnings power, and sound risk-adjusted capitalization. We expect the group's operating performance to remain solid despite the more fragile global environment with key strategic initiatives bearing fruit and helping to support earnings growth and contain costs. Higher profits and contained organic RWA expansion should also help restore Santander's capitalization post the acquisition of TSB and Webster, while the bank still distributes half of the profits it generates to shareholders. The addition of the lower-risk portfolios of TSB and Webster should allow the group's cost of risk to decline moderately from 130 bps in 2023-2025 toward 110-120 bps in 2027-2028, even if pressure on performance in its Latin American footprint persists.

Downside scenario

There is limited downside pressure because, even if Santander's stand-alone creditworthiness were to weaken, we could incorporate more credit uplift than the current one notch for the large buffer of subordinated bail-inable debt that the bank has accumulated, provided it maintains this large buffer. Furthermore, the raising of our long-term sovereign credit rating on Spain in September 2025 to 'A+' also reduces the likelihood of our ratings on Santander being affected by a sovereign downgrade, provided we continue to believe the bank is eligible to be rated one notch above the sovereign rating, as has been the case for the past few years.

We could consider revising the SACP downward if the relative weight of higher-risk economies were to increase significantly; if the bank's wide geographical and business diversification stopped providing tangible benefits to its risk profile; or if unexpected events, such as material acquisitions, undermined its capital position.

Upside scenario

We could take a positive rating action if economic risks in Santander's geographical footprint were to ease and we continued to believe that the bank would be resilient in a hypothetical sovereign default scenario, therefore being eligible to be rated one notch above our sovereign credit rating on Spain.

Key Metrics

Banco Santander S.A.--Key ratios and forecasts

	--Fiscal year ended Dec. 31 --				
(%)	2024a	2025a	2026f	2027f	2028f
Growth in operating revenue	7.9	-5.1	3-4	7.5-9	3.5-4.5
Growth in customer loans	0.2	-3.2	13-15	3-4	3-4
Growth in total assets	2.2	1.7	8-10	2.5-3.5	2.5-3.5
Net interest income/average earning assets (NIM)	3.2	2.8	2.7-2.9	2.7-2.9	2.7-2.9
Cost-to-income ratio	45.0	43.2	42-44	39-41	38-40
Return on average common equity	13.0	14.0	14.5-15.5	15.5-16.5	15.8-16.8
Return on assets	0.9	0.9	0.9-1.0	0.9-1.1	1.0-1.1
New loan loss provisions/average customer loans	1.3	1.3	1.1-1.2	1.0-1.1	1.0-1.1
Gross nonperforming loans/customer loans	3.3	3.2	3.0-3.4	2.9-3.3	2.9-3.3
Net charge-offs/average customer loans	1.1	1.1	1.0-1.1	1.0-1.1	0.9-1.0
Risk-adjusted capital ratio	8.1	N/A	7.8-8.3	8.3-8.8	9.0-9.4

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

Key Statistics

Banco Santander S.A. Key Figures

Mil. EUR	2026*	2025	2024	2023	2022
Adjusted assets	1,934,597	1,849,111	1,816,584	1,775,731	1,714,506
Customer loans (gross)	1,071,562	984,466	1,016,546	1,014,953	1,019,188
Adjusted common equity	86,536	86,095	80,716	81,736	79,250
Operating revenues	30,996	59,023	62,211	57,647	52,117
Noninterest expenses	14,285	25,485	28,007	26,621	24,558
Core earnings	7,920	16,219	15,644	13,496	12,052

*2026 data is for the 6 months to end-June. EUR--euro.

Banco Santander S.A. Business Position

(%)	2026*	2025	2024	2023	2022
Total revenues from business line (currency in millions)	32,916	60,813	62,578	57,999	52,136
Corporate finance/total revenues from business line	14.5	14.0	13.3	13.0	12.9
Payments and settlements/total revenues from business line	2.3	9.9	8.8	9.1	9.4
Asset management/total revenues from business line	6.4	7.0	5.9	5.5	5.1
Other revenues/total revenues from business line	4.3	(3.6)	(0.5)	(0.2)	(2.9)
Investment banking/total revenues from business line	14.5	14.0	13.3	13.0	12.9
Return on average common equity	16.9	14.0	13.0	12.1	11.0

*2026 data is for the 6 months to end-June.

Banco Santander S.A. Capital And Earnings

(%)	2026*	2025	2024	2023	2022
Tier 1 capital ratio	15.7	15.0	14.4	13.8	13.6
S&P Global Ratings' RAC ratio before diversification	N/A	N/A	8.1	7.9	7.8
S&P Global Ratings' RAC ratio after diversification	N/A	N/A	10.6	10.5	10.2
Adjusted common equity/total adjusted capital	89.9	90.6	90.7	90.4	90.2
Net interest income/operating revenues	73.3	71.8	75.0	75.0	74.1
Fee income/operating revenues	22.1	22.0	20.9	20.9	22.6
Market-sensitive income/operating revenues	2.4	4.0	3.7	4.6	3.2
Cost to income ratio	46.1	43.2	45.0	46.2	47.1
Preprovision operating income/average assets	1.8	1.8	1.9	1.8	1.7
Core earnings/average managed assets	0.8	0.9	0.9	0.8	0.7

*2026 data is for the 6 months to end-June. N.M.--Not meaningful.

Banco Santander S.A. Risk Position

(%)	2026*	2025	2024	2023	2022
Growth in customer loans	17.7	(3.2)	0.2	(0.4)	5.9
Total diversification adjustment/S&P Global Ratings' RWA before diversification	N/A	N/A	(24.0)	(24.7)	(23.7)
Total managed assets/adjusted common equity (x)	22.6	21.7	22.8	22.0	21.9
New loan loss provisions/average customer loans	1.3	1.3	1.3	1.3	1.1

Banco Santander S.A. Risk Position

Net charge-offs/average customer loans	1.1	1.2	1.1	1.2	1.1
Gross nonperforming loans/customer loans	3.2	3.2	3.3	3.4	3.2
Loan loss reserves/gross nonperforming loans	65.7	67.1	65.6	66.8	69.0
*2026 data is for the 6 months to end-June.					

Banco Santander S.A. Funding And Liquidity

(%)	2026*	2025	2024	2023	2022
Core deposits/funding base	60.7	61.3	62.35	63.0	64.6
Customer loans (net)/customer deposits	103.6	102.0	101.7	102.5	103.6
Long-term funding ratio	77.8	78.5	79.7	80.1	82.2
Stable funding ratio	102.8	99.6	106.3	106.9	107.8
Short-term wholesale funding/funding base	23.7	22.9	21.5	21.1	18.8
Regulatory net stable funding ratio	124.0	126.0	126.0	123.0	121.0
Broad liquid assets/short-term wholesale funding (x)	1.4	1.5	1.6	1.6	1.7
Broad liquid assets/total assets	28.3	27.6	28.4	28.8	26.6
Broad liquid assets/customer deposits	54.6	54.6	53.4	53.4	48.0
Net broad liquid assets/short-term customer deposits	16.4	18.0	19.9	21.1	20.1
Regulatory liquidity coverage ratio (LCR) (x)	147.0	147.0	158.0	159.0	161.0
Short-term wholesale funding/total wholesale funding	59.2	58.4	56.3	56.2	52.3
Narrow liquid assets/3-month wholesale funding (x)	1.8	1.9	2.2	2.4	2.6
*2026 data is for the 6 months to end-June.					

Rating Component Scores

Issuer Credit Rating	A+/Stable/A-1
SACP	a
Anchor	bbb+
Business position	Very Strong (2)
Capital and earnings	Adequate (0)
Risk position	Strong (1)
Funding and liquidity	Adequate and Adequate (0)
Comparable ratings analysis	-1
Support	1
ALAC support	1
GRE support	0
Group support	0
Sovereign support	0
Additional factors	0
SACP--Stand-alone credit profile. ALAC--Additional loss-absorbing capacity. GRE--Government-related entity.	

Related Criteria

- Criteria | Financial Institutions | General: Risk-Adjusted Capital Framework Methodology, May 5, 2026
- General Criteria: Hybrid Capital: Methodology And Assumptions, Oct 13, 2025
- 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: Ratings Above The Sovereign--Corporate And Government Ratings: Methodology And Assumptions, Nov. 19, 2013
- General Criteria: Principles Of Credit Ratings, Feb. 16, 2011

Related Research

- Bulletin: Santander Foresees Meaningful Profitability Improvements Over Its Next Three-Year Strategic Plan, Feb. 26, 2026
- Bulletin: Santander's Acquisition Of Webster Financial Will Strengthen Its U.S. Franchise At An Affordable Cost, Feb. 4, 2026
- Spanish Banking Outlook 2026: The Momentum Is Set To Continue, Jan. 22, 2026
- Banco Santander S.A., Dec. 2, 2025
- Bulletin: Sabadell's Sale Of TSB To Santander Is A Plot Twist In BBVA Takeover, But No Ratings Impact Is Anticipated, July 2, 2025
- Bulletin: Santander's Divestment Of Polish Retail Banking Operations Is Neutral for Its Ratings, May 7, 2025
- Three Spanish Banks Upgraded, The Rest Affirmed On Stronger Industry Dynamics, March 27, 2025

Ratings Detail (as of September 15, 2026)*

Banco Santander S.A.	
Issuer Credit Rating	A+/Stable/A-1
Resolution Counterparty Rating	AA-/--/A-1+
Commercial Paper	
Foreign Currency	A-1
Junior Subordinated	BBB-
Preference Stock	BBB-
Senior Subordinated	A-
Issuer Credit Ratings History	

Ratings Detail (as of September 15, 2026)*

22-Mar-2022	*Foreign Currency*	A+/Stable/A-1
16-Dec-2021		A+/Negative/A-1
24-Jun-2021		A/Stable/A-1
22-Mar-2022	*Local Currency*	A+/Stable/A-1
16-Dec-2021		A+/Negative/A-1
24-Jun-2021		A/Stable/A-1
Sovereign Rating		
Spain		A+/Stable/A-1
Related Entities		
Banco Santander (Brasil) S.A.		
Issuer Credit Rating		BB/Stable/B
Brazil National Scale		brAAA/Stable/brA-1+
Banco Santander-Chile S.A.		
Issuer Credit Rating		A-/Stable/A-2
Commercial Paper		
Foreign Currency		A-2
Senior Unsecured		A-
Banco Santander SA (London Branch)		
Certificate Of Deposit		
Local Currency		A-1
Banco Santander S.A. (New York Branch)		
Issuer Credit Rating		A+/Stable/A-1
Commercial Paper		
Local Currency		A-1
Banco Santander Totta S.A.		
Issuer Credit Rating		A/Stable/A-1
Resolution Counterparty Rating		A+/--/A-1
Senior Unsecured		A
Banque Stellantis France		
Issuer Credit Rating		BBB+/Stable/A-2
Commercial Paper		A-2
Senior Unsecured		BBB+
Openbank Deutschland AG		
Issuer Credit Rating		A/Stable/A-1
Resolution Counterparty Rating		A+/--/A-1
Commercial Paper		A-1
Senior Unsecured		A
Open Bank, S.A.		
Issuer Credit Rating		A/Stable/A-1
Resolution Counterparty Rating		A+/--/A-1
Commercial Paper		
Local Currency		A-1
Senior Subordinated		BBB+

Ratings Detail (as of September 15, 2026)*

Senior Unsecured	A
Short-Term Debt	A-1
Subordinated	BBB
Santander Bank N.A.	
Issuer Credit Rating	A-/Stable/A-2
Senior Unsecured	A-
Short-Term Debt	A-2
Subordinated	BBB+
Santander Financial Services PLC	
Issuer Credit Rating	A-/Stable/A-2
Resolution Counterparty Rating	A/--/A-1
Santander Holdings U.S.A Inc.	
Issuer Credit Rating	BBB+/Stable/A-2
Preferred Stock	BB+
Senior Unsecured	BBB+
Subordinated	BBB
Santander International Products PLC	
Issuer Credit Rating	A+/Stable/A-1
Santander UK Group Holdings PLC	
Issuer Credit Rating	BBB/Stable/A-2
Junior Subordinated	BB
Senior Unsecured	BBB
Short-Term Debt	A-2
Subordinated	BBB-
Santander UK PLC	
Issuer Credit Rating	A/Stable/A-1
Resolution Counterparty Rating	A+/--/A-1
Junior Subordinated	BB+
Preference Stock	BB
Senior Secured	AAA/Stable
Senior Unsecured	A-1
Santander US Capital Markets LLC	
Issuer Credit Rating	A-/Stable/A-2

*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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