CREDIT OPINION

28 April 2026

Update

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RATINGS

Banco Santander, S.A. (Spain)

Domicile	Santander, Spain
Long Term CRR	A1
Type	LT Counterparty Risk Rating - Fgn Curr
Outlook	Not Assigned
Long Term Debt	A1
Type	Senior Unsecured - Fgn Curr
Outlook	Stable
Long Term Deposit	A1
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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CLIENT SERVICES

Americas 1-212-553-1653

Banco Santander, S.A. (Spain)

Update following rating affirmation

Summary

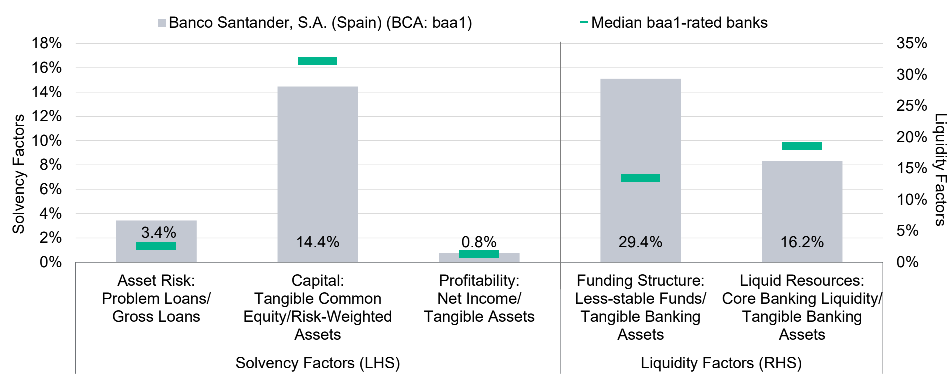
Banco Santander S.A. (Spain)'s (Santander) A1/Prime-1 deposit ratings reflect the bank's Baseline Credit Assessment (BCA) of baa1; the result of our Advanced Loss Given Failure (LGF) analysis, which leads to three notches of uplift; and a moderate probability of government support, resulting in no further uplift because Santander's long-term ratings, before government support, already exceed the Government of Spain's (A3 stable) bond rating. Santander's Counterparty Risk (CR) Assessment is A2(cr)/Prime-1(cr).

The senior unsecured debt ratings of A1 balances the potential upward pressure on its BCA against emerging downside risks to these ratings if the bank's liability structure does not provide sufficient subordination and senior unsecured debt volume to support our current loss severity assessment in view of the forthcoming depositor preference.

Santander's Baa1 BCA reflects its modest but stable asset risk, good capitalisation and moderate profitability relative to peers, but underpinned by sustained earnings generation. The group's financial profile also benefits from a funding structure with low refinancing risk and solid liquidity buffers. The BCA also balances the benefits to Santander's credit profile of its extensive geographic diversification and broad business mix with the organizational complexity that arises from its business model.

Exhibit 1

Key financial ratios



Source: Moody's Ratings

Credit strengths

» Very strong geographical diversification and focus on commercial banking, which drives consistent revenue generation and low earnings volatility

» Good capital levels supported by sustained earnings generation

» Low refinancing risk of its funding profile and good liquidity buffers

Credit challenges

» Execution risks related to Santander's acquisitive strategy in the US and UK, which could weigh on the group's cost-efficiency trajectory and earnings momentum

» Moderate bottom-line profitability when compared to its domestic counterparts despite higher exposure to emerging markets

» Modest asset-quality metrics, which we expect to remain contained

» Organizational complexity arising from its extensively diversified business model in line with other Globally Systemically Important Banks (GSIBs)

Outlook

The stable outlook on Banco Santander's long-term deposit ratings is driven by the stable outlook on Spain's sovereign rating despite upward pressure on Santander’s standalone creditworthiness, contingent on the bank maintaining its financial performance, particularly its capital levels, over the next 12 to 18 months. Under our Banks methodology, long-term ratings are constrained at two notches above the domestic sovereign rating, therefore any upgrade of Santander's BCA would not result in an upgrade of these ratings.

The stable outlook on Santander’s long-term senior unsecured debt and issuer ratings reflects a balance between downward pressure stemming from the higher loss severity assessment under our Advanced LGF analysis following the introduction of depositor preference, and the potential upward pressure on Santander’s standalone creditworthiness.

Factors that could lead to an upgrade

» An upgrade of Santander’s BCA is dependent on the sustainability of its financial performance notably in terms of capital, with a Tangible Common Equity (TCE) ratio that is persistently at or above 13%. An upgrade of Santander’s long-term ratings, is contingent to an upgrade of its BCA and a further upgrade of Spain’s government bond rating as these ratings are currently rated at two notches above that of the sovereign.

» The bank's junior senior and subordinated ratings could be upgraded if the bank's BCA is upgraded and also if there are changes in the loss given failure faced by these liabilities.

Factors that could lead to a downgrade

» Although unlikely given the current positive pressure on the bank's standalone creditworthiness, the BCA could be downgraded in the case of a significant deterioration in operating conditions in the bank's main markets, or if the bank were to exhibit weaker financial fundamentals.

» Any negative changes to the BCA would likely affect its long-term ratings.

» Santander’s long-term senior unsecured debt and issuer ratings could be downgraded if its BCA is not upgraded and the reduction in equal ranking liabilities resulting from the introduction of depositor preference is not offset by sufficient subordination or senior unsecured debt volume

» The bank's deposit and senior unsecured debt ratings could also receive downward pressure from changes in the loss given failure faced by these liabilities.

Key indicators

Exhibit 2
Banco Santander, S.A. (Spain) (Consolidated Financials) [1]

	12-25 [2]	12-24 [2]	12-23 [2]	12-22 [2]	12-21 [2]	CAGR/Avg. [3]
Total Assets (EUR Million)	1,867,515.0	1,837,081.0	1,797,062.0	1,734,659.0	1,595,835.0	4.0 [4]
Total Assets (USD Million)	2,193,309.1	1,902,291.6	1,985,133.6	1,851,310.0	1,808,250.1	4.9 [4]
Tangible Common Equity (EUR Million)	90,931.3	84,328.1	77,800.5	71,876.8	65,793.9	8.4 [4]
Tangible Common Equity (USD Million)	106,794.6	87,321.5	85,942.7	76,710.3	74,551.5	9.4 [4]
Problem Loans / Gross Loans (%)	3.4	3.5	3.4	3.3	3.3	3.4 [5]
Tangible Common Equity / Risk Weighted Assets (%)	14.4	13.5	11.5	10.9	10.6	12.2 [6]
Problem Loans / (Tangible Common Equity + Loan Loss Reserve) (%)	28.3	31.7	33.6	34.5	35.2	32.7 [5]
Net Interest Margin (%)	2.5	2.5	2.6	2.4	2.2	2.4 [5]
PPI / Average RWA (%)	5.4	5.0	4.7	4.2	3.9	4.6 [6]
Net Income / Tangible Assets (%)	0.9	0.8	0.7	0.6	0.6	0.7 [5]
Cost / Income Ratio (%)	43.9	43.0	44.8	48.1	48.2	45.6 [5]
Gross Loans / Due to Customers (%)	98.7	99.6	107.9	110.2	110.2	105.3 [5]
Core Banking Liquidity (HQLA) / Tangible Banking Assets (%)	16.2	17.6	--	--	--	--
Less-stable Funds (LCR) / Tangible Banking Assets (%)	29.4	28.5	--	--	--	--

[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

With total assets of around €1.9 trillion as of the end of December 2025, Banco Santander S.A. (Spain) (Santander) is Spain's largest banking group and ranks among the 5 largest banking groups in Europe. The group has strong geographical diversification; around 25% of its loan book is in developing markets, contributing to almost 41% of the group's profit,[1] as of December 2025.

Recent developments

In February, Santander announced an agreement to acquire Webster Financial Corporation, aimed at accelerating its expansion in the US retail and commercial banking markets and supporting its medium-term profitability through a broader footprint in core geographies. The transaction is expected to close in the second half of 2026, subject to customary and regulatory approvals, after which Webster will be fully integrated into Santander's US banking operations. Together with the acquisition of TSB Banking Group (Baa1 review for upgrade) announced in July 2025, the Webster transaction is consistent with the group's strategy of pursuing bolt-on acquisitions in core markets, following the capital gain from the sale of its majority stake in Santander Bank Polska S.A. announced in May 2025. Despite these transactions, Santander expects to close 2026 with a Common Equity Tier 1 (CET1) ratio of around 12.8%, and has reaffirmed its guidance to maintain a CET1 ratio above 13% in 2027, supported by sustained organic profit generation.

Detailed credit considerations

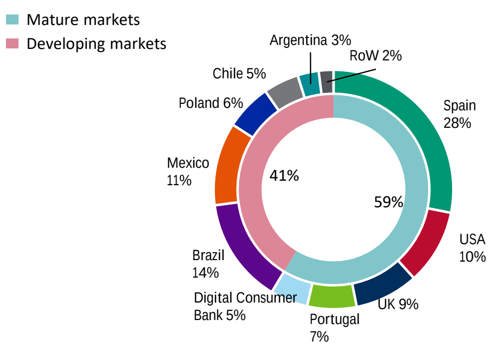
Strong geographical and business diversification in low-correlated markets underpins well-diversified earnings streams and low earnings volatility

The group has leading market positions in several major international markets, which results in a widely diversified balance sheet and a track record of sustained revenue generation. The benefits of Santander's strong geographical and business diversification in low-correlated markets and low earnings volatility throughout various credit cycles, are reflected within our scorecard through a two-notch positive qualitative adjustment for Business and Geographic Diversification.

As of the end of December 2025, around 75% of the group's gross customer loans were in mature markets, with the UK and Spain accounting for the largest share at 23% and 22%, respectively. However, developed markets had a proportionally smaller contribution to profit at around 59% as of the same date.

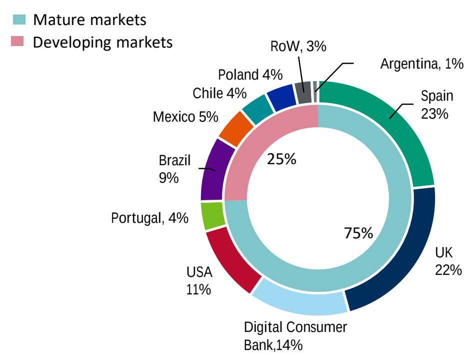
Corporate and Investment Banking contributes a moderate 19% to the group's attributable profit[2]. In contrast, the bulk of the profit originates from Retail and Commercial Banking (50%), Wealth Management and Insurance (14%), and the Digital Consumer Bank (11%), which collectively offer greater recurrence and stability to Santander's profitability.

Exhibit 3
Strong geographical diversification by profit ...
Profit contribution by key franchise as of the end of December 2025



Source: Company

Exhibit 4
... and by loan book
Loan breakdown by key franchise as of the end of December 2025



Excluding corporate centre and nonrecurrent adjustments.
Source: Company

Geographical Diversification Reflected in the Group's Weighted Average Macro Profile of 'Strong'

Santander's weighted average macro profile of 'Strong' is below Spain's macro profile of 'Strong+'. This reflects Santander's broad geographical diversification, particularly into emerging markets that exhibit weaker macro profiles than its home country.

Santander's extensively diversified business model adds complexity to its organizational structure

We consider Santander to be organizationally complex given its extensive diversification across many geographies and business lines, which require ongoing adaptation to various regulatory frameworks and poses additional risk management. We reflect this organizational complexity within our scorecard through a one-notch downward adjustment in line with other very large GSIBs. To date, Santander has demonstrated sound risk management and governance despite the complexities and extensive reach of its business model.

Very strong PPI profitability and stable returns, but moderate bottom line compared to peers yet expected to further improve

We assign a baa2 profitability score to Santander, which we consider to be Moderate, to reflect the bank's most recent performance as well as our expectation that its net income-to-tangible assets ratio (NI/TA) will remain within the 0.75%-1% range over the next 12 to 18 months.

As of year-end 2025, Santander reported a record attributable profit of €14.1 billion and confirmed that it had achieved all the financial and strategic objectives set out in its 2022–25 plan. With pre-provision income (PPI) to risk-weighted assets (RWA) of around 5.4% at year-end 2025, Santander ranks among the most profitable universal banking groups. This strong risk-adjusted profitability is largely supported by the group's significant exposure to higher-growth, more profitable emerging markets, which generate around 41% of group profits while accounting for approximately 25% of total loans.

While Santander exhibits strong PPI levels and relatively low earnings volatility—both key credit strengths—its bottom-line profitability, as measured by net income to total assets (NI/TA), is more moderate compared with large international and domestic peers. As of year-end 2025, Santander reported a NI/TA ratio of 0.85%, below the Spanish banking sector average of above 1.0% and also trailing several close international peers, which generate NI/TA ratios in excess of 1%.

The recent acquisitions of Webster in the US and TSB in the UK are intended to enhance operational efficiency through economies of scale and substantial cost synergies. If successfully completed and integrated, we believe they could strengthen the profitability of both subsidiaries and ultimately improve the group's consolidated performance metrics. Santander has guided to mid-single-digit revenue growth, lower costs and higher profit for 2026. Delivery of these objectives will coincide with the integration of Webster and TSB, which introduces some execution risks; any delays or unexpected integration costs could weigh on the group's cost-efficiency trajectory and earnings momentum.

However, we view these risks as manageable, given Santander's strong track record in executing bolt-on acquisitions, its proven ability to deliver on strategic targets, and a solid starting position underpinned by strong earnings generation. In addition, the group has stated that it does not intend to pursue further bolt-on acquisitions over the next three years, which should support management focus during the integration phase.

On 25 February 2026, Santander presented its 2026–2028 strategic plan, which targets a material improvement in profitability, with attributable profit expected to exceed €20 billion by 2028, corresponding to a NI/TA ratio of above 1%. This target assumes sustained mid-single-digit revenue growth, continued operating leverage from the ONE Transformation programme (initiated under the 2022–2025 strategic plan), and strict cost discipline. In our view, delivery remains contingent on steady macroeconomic conditions, benign asset risk trends in key markets, and the group's ability to balance elevated shareholder distributions, the successful integration of bolt-on acquisitions, and ongoing investment in digitalisation and AI while preserving capital buffers.

Asset quality to remain broadly unchanged

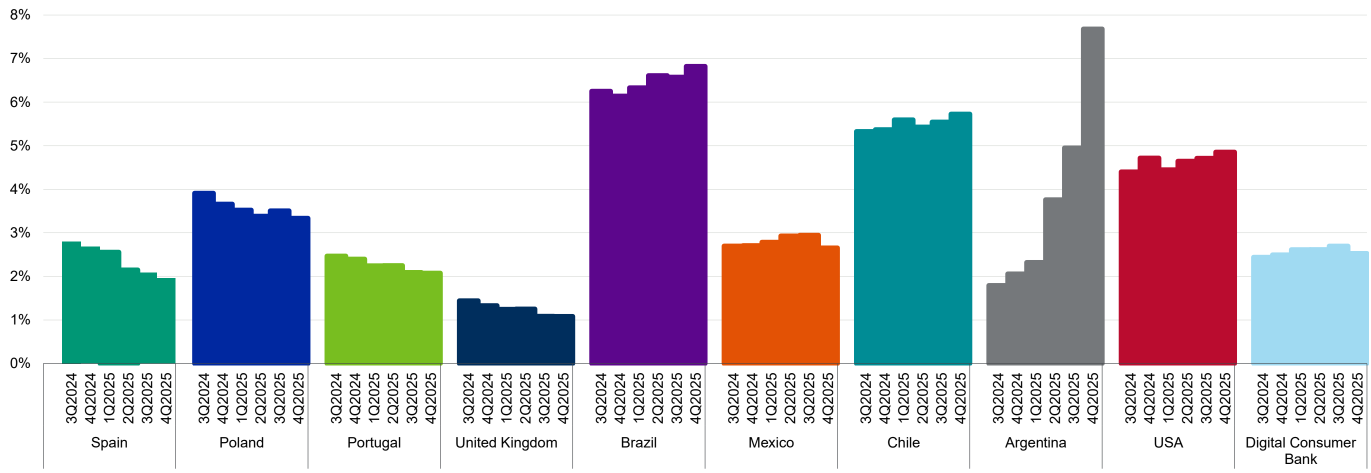
We assign a baa1 Asset Risk score to Santander, which we consider to be Moderate, in line with the Macro-Adjusted score. This score reflects Santander's recent performance and our expectation that problem loans will remain contained over the outlook period. This performance is bolstered by lower interest rates and a supportive labor market in the Eurozone and the UK. Meanwhile, the US and Latin America continue to show resilience, even amid more uncertain growth prospects.

Santander's asset-quality metrics are weaker — namely, relatively higher nonperforming loans (NPLs) and the associated CoR — than those of its European peers, primarily reflecting the group's exposure to developing countries. This structural risk is, however, mitigated by the higher spreads achieved in these countries.

According to our calculations, Santander's NPL ratio stood at 3.4% as of year-end 2025, broadly stable compared with previous years. At the same time, the coverage ratio—defined as loan-loss reserves to NPLs—rose slightly to 67% at year-end 2025 from 66% in 2024. The cost of risk was 1.15% in 2025 and is expected to remain broadly unchanged in 2026.

Around 30% of Santander's loan book is composed of inherently low-risk mortgages (of which about 80% are in Spain and the UK), whose credit performance is closely linked to the evolution of labor markets, which, as discussed, we expect to remain tight. 22% of the portfolio comprises small and medium-sized enterprises (around 80% in Europe and 15% in South America) and corporates (around 50% in Europe). Furthermore, 21% corresponds to the digital consumer bank which includes the consumer franchise (80% are auto loans to car dealers), and 15% corresponds to the corporate and investment banking franchise[3]. Santander has proactively increased diversification by applying more conservative limits such that no business sector accounts for more than 10% of the exposure (commercial real estate represents 6% of the group's drawn and committed exposures), with the top 20 clients accounting for around 5% of the exposure and single-name credits below 1%.

Exhibit 5
Mixed performance across key franchises
NPLs/total loans (in percentage terms)



Source: Company

Capital is expected to remain broadly stable, supported by strong profit generation despite the impact of bolt-on acquisitions and shareholder remuneration

We assign a baa1 Capital score to Santander, which we consider to be Moderate. Our capital assessment is based on Santander's most recent and expected performance. As of year-end 2025, the group's TCE/RWA ratio was 13.8%[4], and we expect it to remain at or slightly above 13% over the next 12 to 18 months, which is consistent with a baa1 capital score. We expect this performance will be supported by Santander's robust internal capital generation and limited RWA growth. It also factors in recent transactions, including the sale of a majority stake in Santander Bank Polska S.A., expected to boost capital ratios by approximately 90 basis points (bps) in Q1 2026, the acquisition of TSB Banking Group plc (to be closed in H1 2026) and Webster Financial Corporation (closing expected in H2 2026), which will reduce capital by around 50 bp and 140 bp, respectively, and a planned €1.83 billion share buyback approved in February 2026.

At year-end 2025, Santander's phased-in Common Equity Tier 1 (CET1) ratio increased to 13.5% from 12.8% at year-end 2024. The group expects to close 2026 with a CET1 ratio of around 12.8%, inclusive of the TSB and Webster deals, which will place its capital at the upper end of its operating target range of 12%-13%. Moreover, Santander has confirmed that it will maintain its capital distribution plan, keeping its dividend policy at 50% and distributing at least €10 billion in share buybacks for 2025-26. Santander has guided to a CET1 ratio above 13% in 2027, supported by sustained organic profit generation, which as discussed above, we view as achievable.

Santander's capital ratios remain below the weighted average for European banks (16.3%, CET1, as reported by the European Central Bank as of end-December 2025) and also below that of its international peers. In terms of capital buffers, however, Santander's relative positioning improves within its peer group. Santander has to meet a relatively low Supervisory Review and Evaluation Process (SREP) requirement, which is set at 9.85% effective from January 2026, resulting in a capital buffer of 362 bps above the minimum requirements. Santander's Pillar 2 requirement is one of the lowest among its peers at 1.74% (with at least 0.98% made up of CET 1).

At year-end 2025, the bank had a leverage ratio of 5.1%, measured as TCE to tangible assets. Adjusting for planned shareholder remuneration, the leverage ratio would decline modestly to 4.9%. In addition, we have not applied any negative adjustments to Santander's capital assessment related to the calculation of RWAs, due to the limited difference between the group's risk weights calculated using internal models and those derived from a standardized approach.

Santander has a long-standing policy of fully hedging the foreign-exchange risk arising from its permanent investments abroad to protect its regulatory solvency ratios. The group hedges these positions with foreign-exchange rate derivatives. Santander also hedges foreign-exchange risk arising from the expected results of its subsidiaries. This hedging is more tactical.

Low refinancing risk of its funding profile and good liquidity buffers

At baa1, which we consider to be Moderate, our Funding Structure score reflects the bank's less-stable funds/tangible banking assets ratio, which comprises short-term borrowings and at-risk deposits. At 29% this ratio reflects the low refinancing risk of the bank's funding profile, that is supported by a sound retail deposit base and the low reliance on short-term funding.

Santander follows a decentralized funding model through a structure of autonomous subsidiaries that are self-sufficient in terms of liquidity. Each subsidiary is tasked with meeting its own current and future liquidity needs, all within a management and supervision framework that is coordinated at the group level. This model has proven highly effective during periods of significant market stress, as it mitigates contagion risks that could otherwise affect the funding capacity of both the parent bank and its subsidiaries.

As a result, each subsidiary manages and monitors its own Liquidity Coverage Ratio (LCR), ensuring that it remains above the regulatory limits specifically established for that subsidiary at all times[5]. Santander's LCR ratio was 145% as of end-December 2025 and also complies with the net stable funding ratio, which was 126% as of end-December 2025.

The group is around 69% funded by deposits (as a percentage of net liabilities[6]), primarily retail, of which more than 80% are insured with no major concentrations. As year-end 2025, outstanding medium- and long-term debt accounted for around 13% of net liabilities. The outstanding debt has a conservative maturity profile. Recourse to short-term funding is limited (3% of net liabilities), and the bulk relates to the group's commercial paper programmes and certificates of deposits in the UK. The reported net loan-to-deposit ratio was 98% as of end-December 2025, compared to 100% a year earlier, and the reported ratio of deposits plus medium- and long-term funding to the group's loans was 128%, showing a comfortable funding structure.

Santander follows a multiple point of entry resolution strategy (MPE). In April 2026, the Bank of Spain communicated the binding minimum requirement for own funds and eligible liabilities (MREL) for Santander's resolution group.[7] The requirement was set at 35.6%[8] of the resolution group's RWA and 11.9% of the resolution group's leverage ratio. As of end-December 2025, Santander met both MREL requirements with reported ratios of 39.7% and 15.2%, respectively. As a global systemically important bank, Santander is also required to build up a stock of bail-in-able debt to comply with Total Loss Absorbency Capacity (TLAC) requirements. As of end-December 2025, the TLAC of the resolution group was 27.1% of RWAs and 8.2% of the leverage ratio exposure.

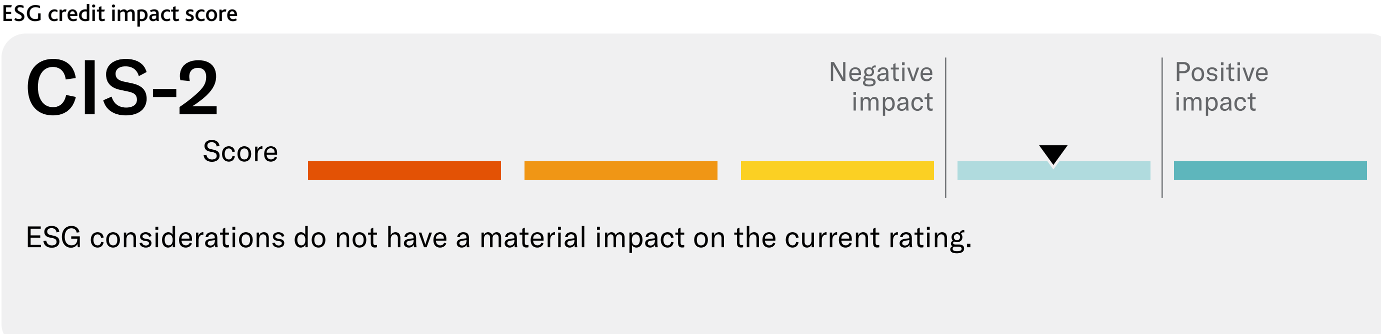
At baa2, which we consider to be Moderate, Santander's assigned Liquid Resources score reflects its good liquidity buffer of high-quality assets (mostly in the form of cash). The bank's core banking liquidity to tangible banking assets of 16% drives our baa2 score.

ESG considerations

Banco Santander, S.A. (Spain)'s ESG credit impact score is CIS-2

Exhibit 6

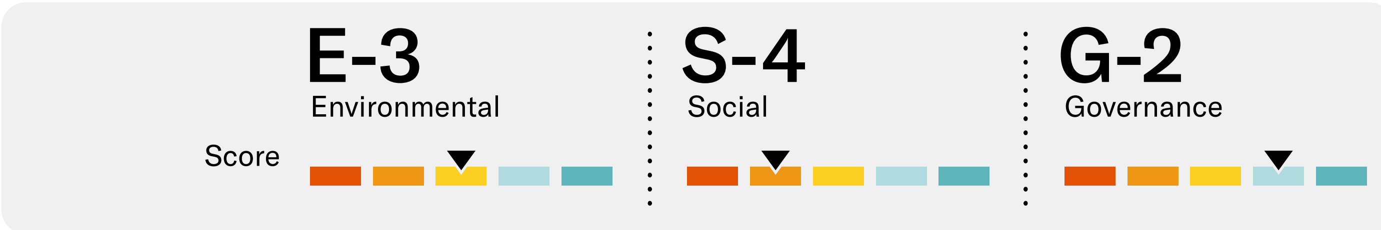
ESG credit impact score



Source: Moody's Ratings

Santander's **CIS-2** indicates that ESG considerations do not have a material impact on the current rating.

Exhibit 7
ESG issuer profile scores



Source: Moody's Ratings

Environmental

Santander faces moderate environmental risks primarily because of its portfolio exposure to carbon transition risk. In line with its peers, Santander is exposed to mounting business risks and stakeholder pressure to meet broader carbon transition goals. In response, Santander is actively developing its comprehensive risk management and climate risk reporting frameworks, and transitioning its lending portfolios to achieve carbon neutrality targets.

Social

Santander faces high social risks related to regulatory and litigation risks, requiring high compliance standards. These risks are mitigated by Santander's developed policies and procedures. Santander's high cyber and personal data risks are mitigated by the group's sound IT framework.

Governance

Santander faces low governance risks. Its risk management framework and corporate governance are in line with industry best practices. Like other global systemically important banks, Santander has a relatively complex legal structure, which reflects its business diversification and international footprint, and entails governance and risk management challenges. To date, Santander has demonstrated sound risk management and governance despite the complexities and extensive reach of its business model.

ESG Issuer Profile Scores and Credit Impact Scores for the rated entity/transaction are available on Moodys.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

Santander is subject to the EU's Bank Recovery and Resolution Directive (BRRD), which is an operational resolution regime. Thus, we apply our advanced Loss Given Failure (LGF) analysis, using our standard assumptions. Our Advanced LGF analysis also reflects that full depositor preference over senior debt creditors will be implemented in the EU by early 2028.

The balance sheet at failure used in our LGF exercise is Santander's individual balance sheet plus the balance sheets of the rest of the entities included in its resolution perimeter.

For Santander's deposits and senior unsecured debt, our LGF analysis takes into consideration the likely impact on loss-given-failure from the combination of its own volume and subordination. Our LGF analysis currently indicates a very low loss-given-failure for long-term depositors and senior unsecured creditors, resulting in a three-notch uplift.

The LGF analysis also indicates a moderate loss severity for junior senior creditors in the event of the bank's failure, leading to a rating of Baa1 for these securities, in line with the bank's Adjusted BCA of baa1. Santander's junior senior debt ratings do not include any additional uplift from government support, reflecting our view that there is a low probability of government support for these instruments because of their explicit loss-absorbing nature.

For junior securities, our initial LGF analysis confirms a high level of loss-given-failure because of the small volume of debt, and limited protection from more subordinated instruments and residual equity. We also incorporate additional downward notching for junior subordinated debt and preference share instruments to reflect the coupon suspension risk ahead of a potential failure. Although our revised notching guidance table indicates Santander's subordinated debt ratings at the level of the bank's Adjusted BCA, a sustained level of subordination at the current level would be necessary to warrant an upgrade of the current ratings.

Please refer to the loss given failure and government support table at the bottom of the scorecard.

Government support

The implementation of the BRRD has prompted us to reconsider the potential for government support benefitting certain creditors. We now take into account the fact that there is a moderate likelihood of government support for Santander's debt and rated wholesale deposits in the event of its failure. This probability reflects the bank's share in its domestic market and its global systemically important status, which may lead the government to intervene to shield it from disruptive losses. However, this assumption of moderate probability of systemic support does not translate into any additional notching, as Santander's BCA is at the same level as the sovereign rating. For junior senior or junior securities, the probability of government support is low and, therefore, these ratings do not include any related uplift.

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 materially 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 8
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	3.4%	baa1	↔	baa1	Expected trend		
Capital							
Tangible Common Equity / Risk Weighted Assets (Basel III - transitional phase-in)	14.4%	baa1	↔	baa1	Expected trend		
Profitability							
Net Income / Tangible Assets	0.8%	baa2	↔	baa2	Expected Trend		
Combined Solvency Score		baa1		baa1			
Liquidity							
Funding Structure							
Less-stable Funds / Tangible Banking Assets	29.4%	baa2	↔	baa1	Expected Trend		
Liquid Resources							
Core Banking Liquidity / Tangible Banking Assets	16.2%	baa2	↔	baa2	Expected trend		
Combined Liquidity Score		baa2		baa1			
Financial Profile		baa1		baa1			
Qualitative Adjustments				Adjustment			
Business and Geographic Diversification				2			
Complexity and Opacity				-1			
Strategy, Risk Appetite and Governance				0			
Total Qualitative Adjustments				1			
Sovereign or Affiliate constraint				A3			
BCA Scorecard-indicated Outcome - Range				a2 - baa1			
Assigned BCA				baa1			
Affiliate Support notching				0			
Adjusted BCA				baa1			

Balance Sheet is not applicable.

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	-	-	-	-	3	3	3	3	0	a1
Counterparty Risk Assessment	-	-	-	-	3	3	3	2	0	a2 (cr)
Deposits	-	-	-	-	3	3	3	3	0	a1
Senior unsecured bank debt	-	-	-	-	3	2	2	3	0	a1
Junior senior unsecured bank debt	-	-	-	-	0	0	0	0	0	baa1
Dated subordinated bank debt	-	-	-	-	-1	-1	-1	-1	0	baa2
Non-cumulative bank preference shares	-	-	-	-	-1	-1	-1	-1	-2	ba1

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	a1	0	A1	A1
Counterparty Risk Assessment	2	0	a2 (cr)	0	A2(cr)	
Deposits	3	0	a1	0	A1	A1
Senior unsecured bank debt	3	0	a1	0	A1	A1
Junior senior unsecured bank debt	0	0	baa1	0	Baa1	Baa1
Dated subordinated bank debt	-1	0	baa2	0	Baa2	Baa2
Non-cumulative bank preference shares	-1	-2	ba1	0	Ba1 (hyb)	Ba1 (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 9

Category	Moody's Rating
BANCO SANTANDER, S.A. (SPAIN)	
Outlook	Stable
Counterparty Risk Rating	A1/P-1
Bank Deposits	A1/P-1
Baseline Credit Assessment	baa1
Adjusted Baseline Credit Assessment	baa1
Counterparty Risk Assessment	A2(cr)/P-1(cr)
Issuer Rating	A1
Senior Unsecured	A1
Junior Senior Unsecured	Baa1
Junior Senior Unsecured MTN	(P)Baa1
Subordinate	Baa2
Pref. Stock Non-cumulative	Ba1 (hyb)
Commercial Paper	P-1
BANCO SANTANDER ARGENTINA S.A.	
Outlook	Stable
Counterparty Risk Rating	B2/NP
Bank Deposits	B3/NP
Baseline Credit Assessment	caa1
Adjusted Baseline Credit Assessment	b3
Counterparty Risk Assessment	B2(cr)/NP(cr)
BANCO SANTANDER, S.A. (URUGUAY)	
Outlook	Stable
Bank Deposits	Baa2/P-2
Baseline Credit Assessment	baa3
Adjusted Baseline Credit Assessment	baa2
Counterparty Risk Assessment	Baa1(cr)/P-2(cr)
SANTANDER FINANCIAL SERVICES PLC	
Outlook	Stable

Counterparty Risk Rating	Aa3/P-1
Bank Deposits	A1/P-1
Baseline Credit Assessment	baa1
Adjusted Baseline Credit Assessment	baa1
Counterparty Risk Assessment	Aa3(cr)/P-1(cr)
Issuer Rating	A1
ST Issuer Rating	P-1
SANTANDER INT'L DEBT, S.A. UNIPERSONAL	
Outlook	Stable
Senior Unsecured -Dom Curr	A1
SANTANDER US DEBT, S.A. UNIPERSONAL	
Outlook	Stable
Senior Unsecured	A1
SANTANDER UK PLC	
Outlook	Stable
Counterparty Risk Rating	Aa3/P-1
Bank Deposits	A1/P-1
Baseline Credit Assessment	baa1
Adjusted Baseline Credit Assessment	baa1
Counterparty Risk Assessment	Aa3(cr)/P-1(cr)
Issuer Rating	A1
Senior Unsecured	A1
Subordinate -Dom Curr	Baa2
Jr Subordinate	Baa3 (hyb)
Pref. Stock Non-cumulative -Dom Curr	Ba1 (hyb)
Commercial Paper	P-1
Other Short Term	(P)P-1
SANTANDER UK GROUP HOLDINGS PLC	
Outlook	Stable
Baseline Credit Assessment	baa1
Adjusted Baseline Credit Assessment	baa1
Issuer Rating -Dom Curr	Baa1
Senior Unsecured	Baa1
Subordinate	Baa2
Pref. Stock Non-cumulative -Dom Curr	Ba1 (hyb)
Other Short Term	(P)P-2
BANCO SANTANDER, S.A., LONDON BRANCH	
Counterparty Risk Rating	A1/P-1
Deposit Note/CD Program	--/P-1
Counterparty Risk Assessment	A2(cr)/P-1(cr)
SANTANDER CONSUMER FINANCE S.A.	
Outlook	Stable
Counterparty Risk Rating	A1/P-1
Bank Deposits -Dom Curr	A1/P-1
Baseline Credit Assessment	baa2
Adjusted Baseline Credit Assessment	baa1
Counterparty Risk Assessment	A2(cr)/P-1(cr)
Senior Unsecured	A1
Junior Senior Unsecured -Dom Curr	Baa1
Subordinate -Dom Curr	Baa2
Pref. Stock Non-cumulative -Dom Curr	Ba1 (hyb)
Commercial Paper -Dom Curr	P-1
BANCO SANTANDER, S.A., NEW YORK BRANCH	
Counterparty Risk Rating	A1/P-1
Counterparty Risk Assessment	A2(cr)/P-1(cr)
Commercial Paper	P-1
BANCO SANTANDER TOTTA S.A.	
Outlook	Positive
Counterparty Risk Rating -Dom Curr	A1/P-1
Bank Deposits	A2/P-1
Baseline Credit Assessment	baa1

Adjusted Baseline Credit Assessment	baa1
Counterparty Risk Assessment	A2(cr)/P-1(cr)
Senior Unsecured MTN -Dom Curr	(P)Baa1
Other Short Term -Dom Curr	(P)P-2
SANTANDER INTERNATIONAL PRODUCTS PLC	
Outlook	Stable
Bkd Senior Unsecured	A1
Bkd Commercial Paper -Dom Curr	P-1
Bkd Other Short Term -Dom Curr	(P)P-1
BANCO SANTANDER (BRASIL) S.A.	
Outlook	Stable
Counterparty Risk Rating	Baa2/P-2
Bank Deposits	Baa3/P-3
Baseline Credit Assessment	ba1
Adjusted Baseline Credit Assessment	baa3
Counterparty Risk Assessment	Baa2(cr)/P-2(cr)
Senior Unsecured MTN	(P)Baa3
Other Short Term	(P)P-3
BANQUE STELLANTIS FRANCE	
Outlook	Positive
Counterparty Risk Rating	A2/P-1
Bank Deposits	A2/P-1
Baseline Credit Assessment	baa3
Adjusted Baseline Credit Assessment	baa2
Counterparty Risk Assessment	A2(cr)/P-1(cr)
Issuer Rating	A3
Senior Unsecured -Dom Curr	A3
Commercial Paper -Dom Curr	P-2
BANCO SANTANDER (BRASIL) S.A. - CAYMAN BR	
Counterparty Risk Rating	Baa2/P-2
Counterparty Risk Assessment	Baa2(cr)/P-2(cr)
Senior Unsecured MTN	(P)Baa3
Other Short Term	(P)P-3
SANTANDER CENTRAL HISPANO ISSUANCES LTD.	
Bkd Subordinate MTN	(P)Baa2
SANTANDER CENTRAL HISPANO INTERNATIONAL LTD	
Bkd Sr Unsec MTN	(P)A1
Bkd Commercial Paper	P-1
Bkd Other Short Term	(P)P-1
BANCO SANTANDER CHILE	
Outlook	Stable
Counterparty Risk Rating	A2/P-1
Bank Deposits	A2/P-1
Baseline Credit Assessment	baa1
Adjusted Baseline Credit Assessment	baa1
Counterparty Risk Assessment	A2(cr)/P-1(cr)
Senior Unsecured	A2
EMISORA SANTANDER ESPANA S.A.U	
Outlook	Stable
Bkd Sr Unsec MTN	(P)A1
SANTANDER BANK POLSKA S.A.	
Outlook	Stable
Counterparty Risk Rating	A1/P-1
Bank Deposits	A2/P-1
Baseline Credit Assessment	baa2
Adjusted Baseline Credit Assessment	baa1
Counterparty Risk Assessment	A1(cr)/P-1(cr)
Senior Unsecured MTN	(P)A3
Junior Senior Unsecured	Baa2
Junior Senior Unsecured MTN	(P)Baa2
SANTANDER HOLDINGS USA, INC.	

Outlook	Stable
Senior Unsecured	Baa2
SANTANDER GLOBAL ISSUANCES B.V.	
Bkd Senior Unsecured	A1
BANCO SANTANDER MEXICO, S.A.	
Outlook	Negative
Counterparty Risk Rating	A3/P-2
Bank Deposits	A3/P-2
Baseline Credit Assessment	baa2
Adjusted Baseline Credit Assessment	baa1
Counterparty Risk Assessment	A3(cr)/P-2(cr)
Senior Unsecured	A3
Subordinate	Baa2 (hyb)
Jr Subordinate	Ba1 (hyb)
SANTANDER BANK, N.A.	
Outlook	Stable
Counterparty Risk Rating	Baa1/P-2
Bank Deposits	A2/P-1
Baseline Credit Assessment	baa2[1]
Adjusted Baseline Credit Assessment	baa1
Counterparty Risk Assessment	A3(cr)/P-2(cr)
Issuer Rating	Baa1
SANTANDER CONSUMER BANK AS	
Outlook	Positive
Counterparty Risk Rating	A1/P-1
Bank Deposits	A1/P-1
Baseline Credit Assessment	baa2
Adjusted Baseline Credit Assessment	baa1
Counterparty Risk Assessment	A1(cr)/P-1(cr)
Issuer Rating	A1
Senior Unsecured	A1
Junior Senior Unsecured MTN	(P)A3
Subordinate -Dom Curr	Baa1
Pref. Stock Non-cumulative -Dom Curr	Ba1 (hyb)
ST Issuer Rating	P-1
SANTANDER CONSUMER BANK AG	
Outlook	Stable(m)
Counterparty Risk Rating	A1/P-1
Bank Deposits	A1/P-1
Baseline Credit Assessment	baa2[2]
Adjusted Baseline Credit Assessment	baa1
Counterparty Risk Assessment	A1(cr)/P-1(cr)
Issuer Rating	A1
Senior Unsecured -Dom Curr	A1
SANTANDER FINANCE PREFERRED, S.A. UNIPERSONAL	
Pref. Stock Non-cumulative -Dom Curr	Ba2 (hyb)
BANESTO HOLDINGS, LTD.	
BACKED Pref. Stock Non-cumulative	Ba2 (hyb)

[1] Placed under review for possible upgrade on February 6 2026 [2] Placed under review for possible downgrade on April 21 2026
Source: Moody's Ratings

Endnotes

1 Net attributable profit to the parent excluding the corporate centre and nonrecurrent adjustments.

2 Excluding the corporate centre

3 The remaining 12% are made by other type of loans, mainly consumer loans in Brazil and the US.

4 Excluding dividends and buybacks

5 The Consolidated LCR ratio is calculated, at the request of the ECB, using a consolidation methodology that does not take into account any liquidity surplus above 100% of the LCR outflows of each subsidiary that is subject to transferability restrictions (whether legal or operational) under local regulations (including those of EU countries)

6 Net of trading derivatives and interbank balances.

7 The resolution group is composed of Banco Santander and its relevant subsidiaries, mainly the entities of the sub-groups headed by Santander Consumer Finance, S.A., Open Bank, S.A. and Santander Totta SGPS, S.A.

8 MREL Requirement based on RWAs from Dic-25: 31.17% + Combined Buffer Requirement of 4.4%

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CLIENT SERVICES

Americas	1-212-553-1653
Asia Pacific	852-3551-3077
Japan	81-3-5408-4100
EMEA	44-20-7772-5454