

CREDIT OPINION

19 November 2025

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.

Contacts

Maria Jose Mori +34.91.768.8227
Senior Vice President
mariajose.mori@moodys.com

Alvaro Moreno +34.91.768.8201
Sr Ratings Associate
alvaro.morenoortiz@moodys.com

Maria Cabanyes +34.91.768.8214
Senior Vice President
maria.cabanyes@moodys.com

Olivier Panis +33.1.5330.5987
Associate Managing Director
olivier.panis@moodys.com

CLIENT SERVICES

Americas 1-212-553-1653

Banco Santander, S.A. (Spain)

Update following ratings affirmation

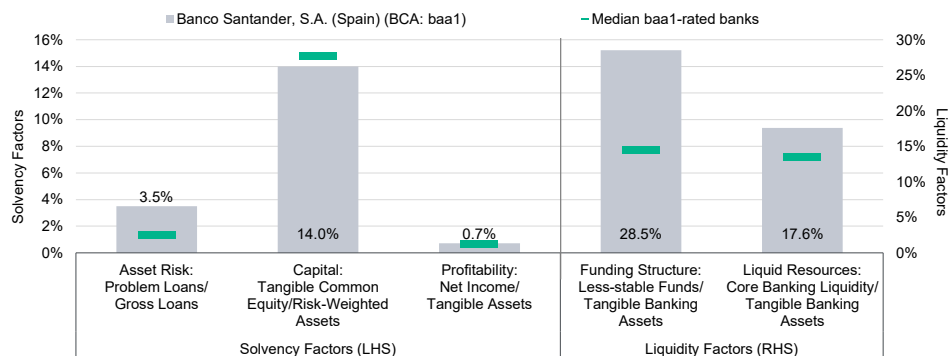
Summary

[Banco Santander S.A. \(Spain\)](#)'s (Santander) A1/Prime-1 deposit and senior unsecured debt 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).

Santander's baa1 BCA reflects the bank's improved capital levels and our view that its funding profile has low refinancing risk. The group's financial profile is supported by its steady asset risk, consistent profit generation and good 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 Financial Metrics

Credit strengths

- » Very strong geographical diversification and focus on commercial banking, which drives consistent revenue generation and low earnings volatility
- » Improved capital levels supported by sustained earnings generation
- » Low refinancing risk of its funding profile and good liquidity buffers

Credit challenges

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

Outlook

The stable outlooks on the long-term deposit and senior unsecured debt ratings are 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.

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 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.
- » The bank's debt and deposit ratings are linked to the standalone BCA; therefore, downward changes to the BCA could also affect these ratings.
- » 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.

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

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

	06-25 ²	12-24 ²	12-23 ²	12-22 ²	12-21 ²	CAGR/Avg. ³
Total Assets (EUR Million)	1,815,888.0	1,837,081.0	1,797,062.0	1,734,659.0	1,595,835.0	3.8 ⁴
Total Assets (USD Million)	2,131,574.1	1,902,291.6	1,985,133.6	1,851,310.0	1,808,250.1	4.8 ⁴
Tangible Common Equity (EUR Million)	87,480.0	84,328.1	77,800.5	71,876.8	65,793.9	8.5 ⁴
Tangible Common Equity (USD Million)	102,688.1	87,321.5	85,942.7	76,710.3	74,551.5	9.6 ⁴
Problem Loans / Gross Loans (%)	3.5	3.5	3.4	3.3	3.3	3.4 ⁵
Tangible Common Equity / Risk Weighted Assets (%)	14.0	13.5	11.5	10.9	10.6	12.1 ⁶
Problem Loans / (Tangible Common Equity + Loan Loss Reserve) (%)	29.2	31.7	33.6	34.5	35.2	32.8 ⁵
Net Interest Margin (%)	2.5	2.7	2.6	2.4	2.2	2.5 ⁵
PPI / Average RWA (%)	5.3	5.4	4.7	4.2	3.9	4.7 ⁶
Net Income / Tangible Assets (%)	0.8	0.8	0.7	0.6	0.6	0.7 ⁵
Cost / Income Ratio (%)	44.2	42.0	44.8	48.1	48.2	45.4 ⁵
Gross Loans / Due to Customers (%)	99.9	99.6	107.9	110.2	110.2	105.5 ⁵
Core Banking Liquidity (HQLA) / Tangible Banking Assets (%)	16.9	17.6	--	--	--	17.3 ⁵
Less-stable Funds (LCR) / Tangible Banking Assets (%)	26.7	28.5	--	--	--	27.6 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 €1.8 trillion as of the end of September 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 40% of the group's profit,¹ as of September 2025.

Detailed credit considerations

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

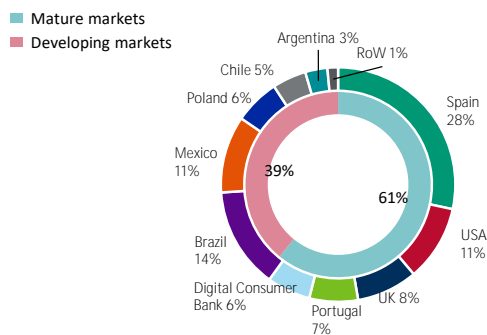
The group has leading market positions in several major international markets, which results in a widely diversified balance sheet and a track record of sustained revenue generation. The benefits of Santander's strong geographical and business diversification in low-correlated markets and low earnings 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 September 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% each. However, developed markets had a proportionally smaller contribution to profit at around 60% as of the same date.

Corporate and Investment Banking contributes a moderate 19% to the group's attributable profit². In contrast, the bulk of the profit originates from Retail and Commercial Banking (50%), Wealth Management and Insurance (13%), and the Digital Consumer Bank (14%), which collectively offer greater recurrence and stability to Santander's profitability.

Exhibit 3

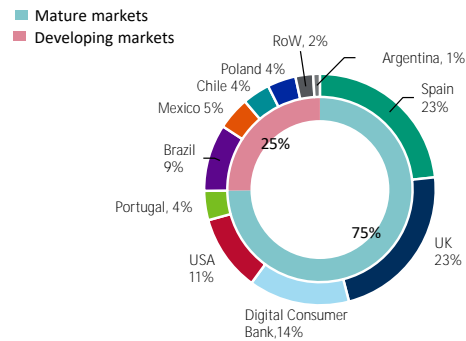
Strong geographical diversification by profit ... Profit contribution by key franchise as of the end of September 2025



Source: Company

Exhibit 4

... and by loan book Loan breakdown by key franchise as of the end of September 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 despite recent improvements

We assign a baa2 profitability score to Santander, which is one notch above the Macro-Adjusted score. Despite central banks' policy easing, we make this positive adjustment, 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 (0.8% at end of September 2025), which is in line with our assigned profitability score of baa2. Our profitability assessment incorporates Santander's financial goals for 2025, which include stable revenues of around €62 billion and a Return on Tangible Equity (RoTE)³ of around 16.5% (16.1% as of end-September 2025).

We believe these targets are achievable, with revenue pressures expected to be mitigated by measures Santander has implemented to reduce sensitivity to lower interest rates, particularly in Europe, expected mid-to-high single-digit growth in fees, and continuous improvements in operating performance driven by the One Transformation 2023-2025 strategic plan. Additionally, a stable cost of risk at around 1.15% is anticipated due to a broadly stable asset quality performance.

Santander has effectively delivered on key milestones of its strategic plan, which aims to leverage the bank's scale and strengths while accelerating the simplification and automation of products and processes across its operations. Reflecting changes to its operating model, Santander now reports under five global business segments: retail and commercial banking, digital consumer bank, payments, corporate and investment banking, and wealth management and insurance. Looking ahead, Santander aims to improve its profitability in every single market it operates in, by leveraging on their global network and scale.

With pre-provision income (PPI)/risk-weighted assets (RWA) of around 5.2% as of end-September 2025, Santander ranks among the most profitable universal banking groups. High risk-adjusted profitability levels are primarily underpinned by the group's presence in more profitable emerging markets where Santander generates around 40% of its profit and where around 25% of its loans are booked.

While Santander excels in terms of PPI profitability and low volatility of returns—major credit strengths for the group—its bottom-line profitability, as measured by net income to total assets (NI/TA), is moderate compared to large international and domestic peers. As of end-June 2025, Santander reported a NI/TA ratio of 0.83%, which is below the Spanish banking average of above 0.9% and also lags behind some of its closest international competitors, which exceed a NI/TA of 1%.

Asset quality to remain broadly unchanged

We assign a baa1 Asset Risk score to Santander, 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, particularly in the latter region.

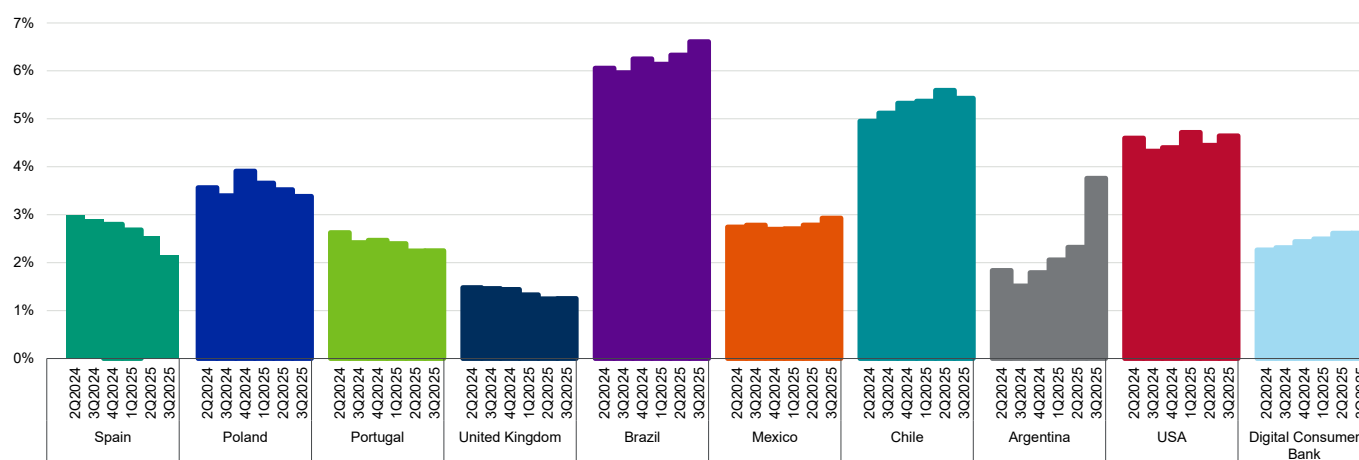
Santander's asset-quality metrics are weaker — namely, relatively higher nonperforming loans (NPLs) and the associated CoR — than those of its European peers, primarily reflecting the group's exposure to developing countries. This structural risk is, however, mitigated by the higher spreads achieved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

About one-third 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 (81% in Europe and 16% in South America) and corporates (51% in Europe). Furthermore, 12% corresponds to the consumer franchise (80% are auto loans to car dealers), and 14% corresponds to the corporate and investment banking franchise⁴. 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 7% of the group's drawn and committed exposures), with the top 20 clients accounting for around 13% of the exposure and single-name credits below 1%.

According to our calculations, Santander's NPL ratio stood at 3.5% as of June 2025, remaining consistent with year-end 2024 and previous years. As of the end of 2024, the coverage ratio, defined as loan loss reserves to NPLs, was 68%, slightly above from 66% in 2024.

Exhibit 5

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



Source: Company

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

We assign a baa1 Capital score to Santander. Our capital assessment is based on Santander's most recent performance and our projection of the bank's capital metric the Tangible Common Equity (TCE) to Risk-Weighted Assets (RWA)⁵. As of the end of June 2025, the group's TCE/RWA ratio was 13.4%, 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), the acquisition of [TSB Banking Group plc](#), which will reduce capital by around 40 bps, and a planned €3.28 billion share buyback in Q4 2025, decreasing capital by around 50 bps.

By the end of September 2025, Santander's fully loaded Common Equity Tier 1 (CET1) ratio rose to 13.1%, surpassing the 12.8% level at the end of 2024 and its strategic target of over 12% post-Basel III implementation. The group maintains its €10 billion share buyback program planned for 2025 and 2026, which includes a 50% payout ratio and extraordinary buybacks to distribute excess capital beyond strategic goals.

Santander's capital ratios remain below the weighted average for European banks (16.1%, CET 1, as reported by the European Central Bank as of end-June 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 334 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 Common Equity Tier 1).

As of the end of June 2025, the bank had a leverage ratio of 5%, measured as TCE to tangible assets. Adjusting for planned shareholder remuneration, this ratio would be 4.8%. Furthermore, we have not made any adjustments to Santander's capital assessment concerning 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, 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 28% 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 times⁶. Santander's LCR ratio was 147% as of end-September 2025 and also complies with the net stable funding ratio, which was 126% as of end-June 2025 (latest public data available).

The group is around 68% funded by deposits (as a percentage of net liabilities⁷), primarily retail, of which more than 80% are insured with no major concentrations. As of the end of 2024, outstanding medium- and long-term debt accounted for around 14% of net liabilities. The outstanding debt has a conservative maturity profile. Recourse to short-term funding is limited (2% 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 99% as of end-September 2025, compared to 102% a year earlier, and the reported ratio of deposits plus medium- and long-term funding to the group's loans was 127%, showing a comfortable funding structure.

Santander follows a multiple point of entry resolution strategy (MPE). In May 2025, the Bank of Spain communicated the binding minimum requirement for own funds and eligible liabilities (MREL) for Santander's resolution group.⁸ The requirement was set at 36.0%⁹ of the resolution group's RWA and 12.8% of the resolution group's leverage ratio, to be met by 7 May 2025. As of end-June 2025, Santander met both MREL requirements with reported ratios of 39.1% and 16.1%, 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-June 2025, the TLAC of the resolution group was 26.4% of RWA and 8.4% of the leverage ratio exposure.

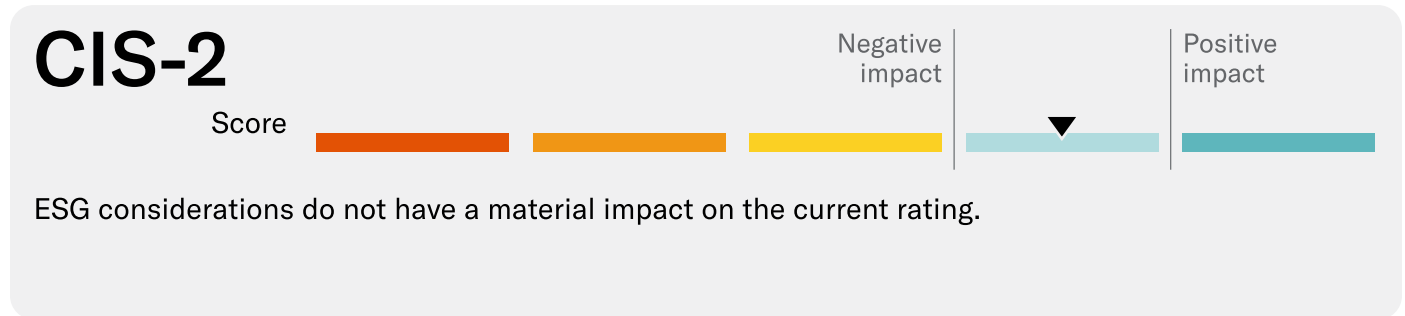
At baa1, Santander's assigned Liquid Resources score reflects its good liquidity buffer of high-quality assets (mostly in the form of cash). The bank's core banking liquidity to tangible banking assets of 18.3% drives our baa1 score.

ESG considerations

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

Exhibit 6

ESG credit impact score

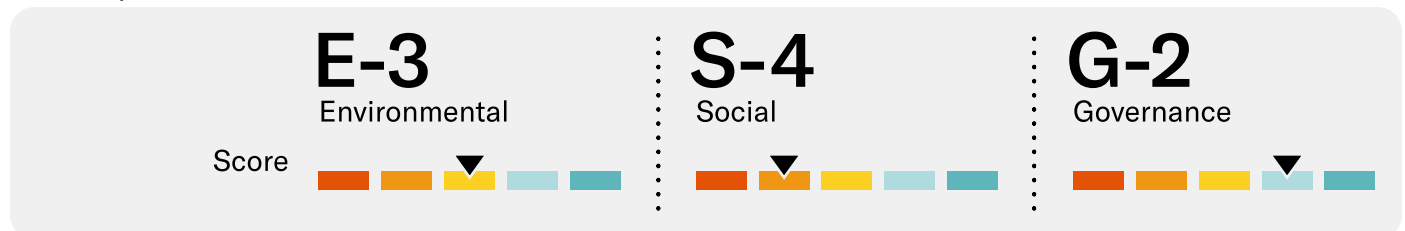


Source: Moody's Ratings

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.

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 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	3.5%	baa1	↔	baa1	Expected trend	
Capital						
Tangible Common Equity / Risk Weighted Assets (Basel III - fully loaded)	14.0%	baa1	↔	baa1	Expected trend	
Profitability						
Net Income / Tangible Assets	0.7%	baa3	↑	baa2	Expected trend	
Combined Solvency Score		baa1		baa1		
Liquidity						
Funding Structure						
Less-stable Funds / Tangible Banking Assets	28.5%	baa1	↔	baa1	Expected trend	
Liquid Resources						
Core Banking Liquidity / Tangible Banking Assets	17.6%	baa1	↔	baa1	Expected trend	
Combined Liquidity Score		baa1		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 + ordination subordination	Sub- volume	Instrument volume + ordination subordination	Sub- volume	De Jure	De Facto				
Counterparty Risk Rating	-	-	-	-	-	-	-	3	0	a1
Counterparty Risk Assessment	-	-	-	-	-	-	-	2	0	a2 (cr)
Deposits	-	-	-	-	-	-	-	3	0	a1
Senior unsecured bank debt	-	-	-	-	-	-	-	3	0	a1
Junior senior unsecured bank debt	-	-	-	-	-	-	-	0	0	baa1
Dated subordinated bank debt	-	-	-	-	-	-	-	-1	0	baa2
Non-cumulative bank preference shares	-	-	-	-	-	-	-	-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
TOTTA (IRELAND) P.L.C.	
Bkd Commercial Paper -Dom Curr	P-2
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	Stable
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
Commercial Paper -Dom Curr	P-2
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	Stable
Counterparty Risk Rating	A2/P-1
Bank Deposits	A3/P-2
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 ISSUANCES S.A. UNIPERSONAL	
Subordinate	Baa2
SANTANDER CONSUMER BANK AS	
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	A2
Senior Unsecured	A2
Junior Senior Unsecured MTN	(P)Baa1
Subordinate	Baa2
Pref. Stock Non-cumulative -Dom Curr	Ba2 (hyb)
ST Issuer Rating	P-1
SANTANDER BANK, N.A.	
Outlook	Stable
Counterparty Risk Rating	Baa1/P-2
Bank Deposits	A2/P-1
Baseline Credit Assessment	baa2
Adjusted Baseline Credit Assessment	baa1
Counterparty Risk Assessment	A3(cr)/P-2(cr)
Issuer Rating	Baa1
SANTANDER CONSUMER BANK AG	
Outlook	Stable
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 -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)

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](#) Post AT1

[4](#) The remaining 18% are made by other type of loans, mainly consumer loans in Brazil and the US.

[5](#) Excluding dividends and share buybacks.

[6](#) 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)

[7](#) Net of trading derivatives and interbank balances.

[8](#) 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.

[9](#) MREL Requirement based on RWAs from Jun-25: 31.92% + Combined Buffer Requirement of 4.1%

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