

## CREDIT OPINION

11 April 2025

Update



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### RATINGS

#### Banco Santander, S.A. (Spain)

Domicile	Santander, Spain
Long Term CRR	A2
Type	LT Counterparty Risk Rating - Fgn Curr
Outlook	Not Assigned
Long Term Debt	A2
Type	Senior Unsecured - Fgn Curr
Outlook	Positive
Long Term Deposit	A2
Type	LT Bank Deposits - Fgn Curr
Outlook	Positive

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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## Banco Santander, S.A. (Spain)

### Update to credit analysis

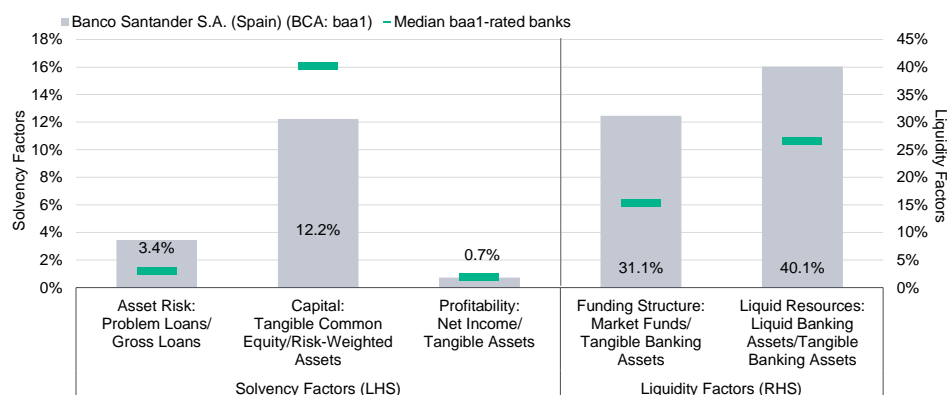
#### Summary

[Banco Santander S.A. \(Spain\)](#)'s (Santander) A2/Prime-1 ratings reflect the bank's Baseline Credit Assessment (BCA) of baa1; the result of our Advanced Loss Given Failure (LGF) analysis, which leads to two notches of uplift; and a moderate probability of government support, resulting in no further uplift because Santander's long-term deposit and senior debt ratings, before government support, already exceed the [Government of Spain](#)'s (Baa1 positive) bond rating by two notches, meeting the constrain as per our [Banks methodology](#). Santander's Counterparty Risk (CR) Assessment is A3(cr)/Prime-2(cr).

Santander's BCA reflects the benefits derived from its leading market positions in several core markets with distinct credit cycles, which underpin sustained revenue generation and low earnings volatility. The BCA also incorporates the bank's modest asset quality because of the group's exposure to inherently riskier, but more profitable, emerging markets, and our expectation of improved profitability. The BCA also reflects the bank's improving, but overall relatively modest, capital levels and a low leverage ratio. Santander has a well-established de-centralised funding structure; it has diversified funding channels and an ample liquidity buffer, mitigating the risks inherent to its reliance on a large stock of confidence-sensitive wholesale funding. Santander's baa1 BCA is currently not constrained by Spain's Baa1 sovereign rating and, therefore, would not move up in case the sovereign rating were to be upgraded, all else being equal.

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
- » Above-average pre-provision profitability through the cycle compared with its European peers
- » Stress capital resilience
- » Good liquidity and large market access, with an independent model for its subsidiaries, which limits contagion risk

## Credit challenges

- » 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
- » Improved capital levels, yet still below large international peers

## Outlook

The positive outlook on Santander's long-term deposit and senior unsecured debt ratings is driven by the positive outlook on Spain's sovereign rating. Under our Banks methodology, long-term ratings are constrained two notches above the domestic sovereign rating, therefore an upgrade of Spain's sovereign rating would likely result in an upgrade of these ratings.

## Factors that could lead to an upgrade

- » An upgrade of Spain's government bond rating would likely lead to an upgrade of Santander's long-term deposit and senior unsecured debt ratings of the bank.
- » An upgrade of the BCA is dependent on sustainable improvement in its profitability beyond our expectations, improvement in asset risk, or sustained higher capital levels, with all these drivers contingent on the stability of the economic and banking environments where the bank operates. In addition to a stronger financial profile, an upgrade of the BCA that exceeds the sovereign rating would depend on our assessment of the interconnectedness between the creditworthiness of Santander and the sovereign.
- » The bank's junior senior and subordinated ratings could also receive upward momentum from changes in the loss given failure faced by these liabilities.

## Factors that could lead to a downgrade

- » The BCA and ratings of Santander could be downgraded if Spain's government bond rating was downgraded from its current Baa1 level, which is currently unlikely given the positive outlook. Santander's BCA could also 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. Given, however, that Santander's long-term deposit and senior unsecured debt ratings are currently constrained at two notches above Spain's sovereign debt rating, a downgrade of the bank's BCA will have to be more than one-notch to 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]

	12-24 <sup>2</sup>	12-23 <sup>2</sup>	12-22 <sup>2</sup>	12-21 <sup>2</sup>	12-20 <sup>2</sup>	CAGR/Avg. <sup>3</sup>
Total Assets (EUR Million)	1,837,081.0	1,797,062.0	1,734,659.0	1,595,835.0	1,508,250.0	5.1 <sup>4</sup>
Total Assets (USD Million)	1,902,291.6	1,985,133.6	1,851,310.0	1,808,250.1	1,845,428.2	0.8 <sup>4</sup>
Tangible Common Equity (EUR Million)	84,328.1	77,800.5	71,876.8	65,793.9	56,801.4	10.4 <sup>4</sup>
Tangible Common Equity (USD Million)	87,321.5	85,942.7	76,710.3	74,551.5	69,499.7	5.9 <sup>4</sup>
Problem Loans / Gross Loans (%)	3.4	3.4	3.3	3.3	3.5	3.4 <sup>5</sup>
Tangible Common Equity / Risk Weighted Assets (%)	12.2	11.5	10.9	10.6	9.2	10.9 <sup>6</sup>
Problem Loans / (Tangible Common Equity + Loan Loss Reserve) (%)	31.5	33.6	34.5	35.2	37.7	34.5 <sup>5</sup>
Net Interest Margin (%)	2.7	2.6	2.4	2.2	2.2	2.4 <sup>5</sup>
PPI / Average RWA (%)	5.2	4.7	4.2	3.9	3.6	4.3 <sup>6</sup>
Net Income / Tangible Assets (%)	0.8	0.7	0.6	0.6	0.4	0.6 <sup>5</sup>
Cost / Income Ratio (%)	42.0	44.8	48.1	48.2	49.1	46.4 <sup>5</sup>
Market Funds / Tangible Banking Assets (%)	32.9	35.3	35.0	34.2	35.6	34.6 <sup>5</sup>
Liquid Banking Assets / Tangible Banking Assets (%)	38.6	36.6	33.4	32.2	30.6	34.3 <sup>5</sup>
Gross Loans / Due to Customers (%)	99.6	107.9	110.2	110.2	111.4	107.9 <sup>5</sup>

[...] Further to the publication of our revised methodology in July 2021, only ratios from annual 2020 onwards included in this report reflect the change in analytical treatment of the "high-trigger" Additional Tier 1 instruments. [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.

Sources: Moody's Ratings and company filings

## Profile

With total assets of around €1.8 trillion as of the end of December 2024, 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 around 45% of the group's profit,<sup>1</sup> as of December 2024.

## Detailed credit considerations

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

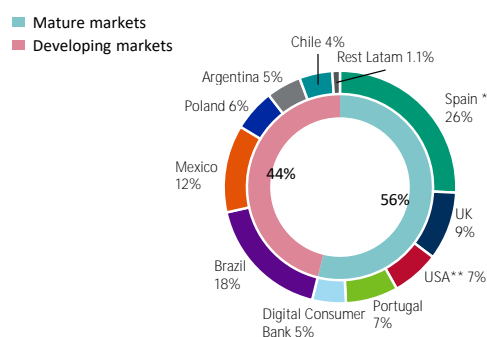
The group has leading market positions in several major markets, which results in a widely diversified balance sheet and a track record of sustained revenue generation. The benefits of Santander's strong geographical diversification in low-correlated markets are reflected in a one-notch positive qualitative adjustment for Business Diversification.

As of the end of December 2024, 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 24%, respectively. However, developed markets had a proportionally smaller contribution to profit at around 55% as of the same date.

Corporate and Investment Banking contributes a moderate 20% to the group's attributable profit<sup>2</sup>. In contrast, the bulk of the profit originates from Retail and Commercial Banking (53%), Wealth Management and Insurance (11%), and the Digital Consumer Bank (11%), which collectively offer greater recurrence and stability to Santander's profitability.

Exhibit 3

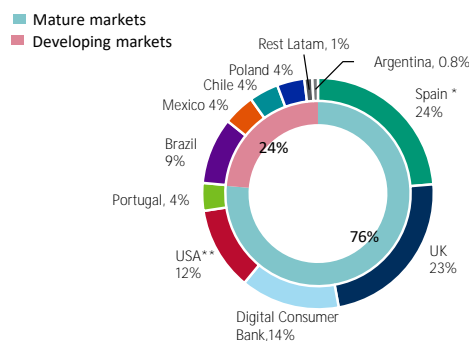
### Strong geographical diversification by profit ... Profit contribution by key franchise as of the end of December 2024



Excluding corporate centre and nonrecurrent adjustments. \*Includes rest of Continental Europe. \*\*Includes rest of North America.  
Source: Company

Exhibit 4

### ... and by loan book Loan breakdown by key franchise as of the end of December 2024



Excluding corporate centre and nonrecurrent adjustments. \*Includes rest of Continental Europe. \*\*Includes rest of North America.  
Source: Company

## 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 2024), 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, an efficiency ratio of around 42% (41.8% in 2024) and a Return on Tangible Equity (RoTE) exceeding 17%<sup>3</sup> (16.3% in 2024), which is an improvement from the earlier target of above 16%.

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 1.15% is anticipated due to limited deterioration in asset quality.

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. Retail and consumer, are leading the strategic transformation of the group, with revenues in these areas increasing by 9% in 2024, while costs rose by only 1% (accounting for approximately 70% of the group's cost base). Santander anticipates that expenses for these two business areas will remain contained in 2025 as well.

With pre-provision income (PPI)/risk-weighted assets (RWA) of 5.6%, 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 45% 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 year-end 2024, Santander reported a NI/TA ratio of 0.8%, 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 is supported by lower interest

rates, which benefit borrowers' repayment capacity, and our expectation that unemployment will remain below long-term averages in most countries where Santander operates. 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.

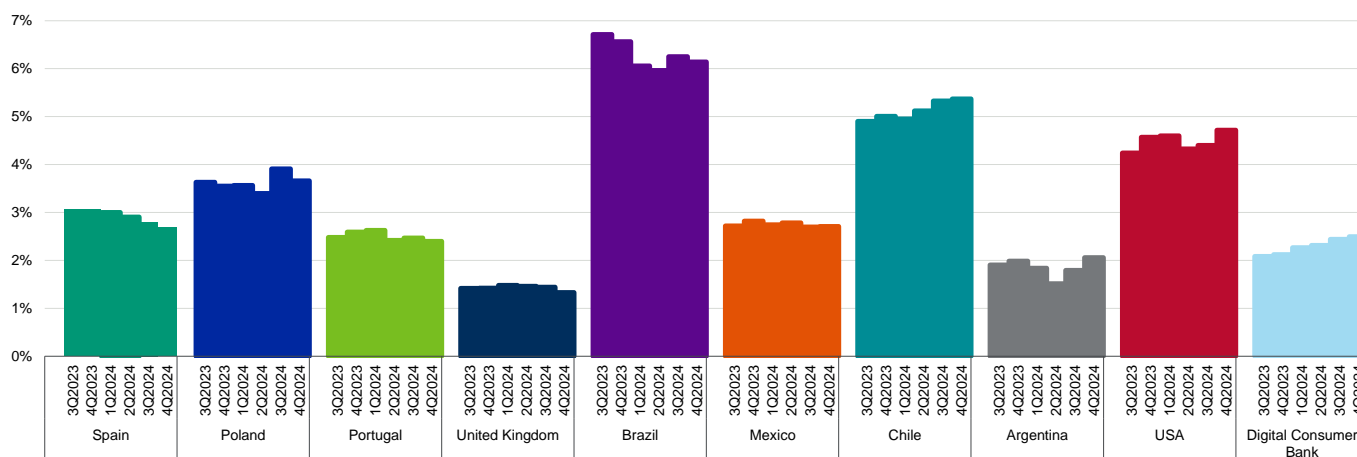
About one-third of Santander's loan book<sup>4</sup> is composed of inherently low-risk mortgages (of which about 80% are in Spain and the UK), whose credit performance is closely linked to the evolution of labour markets, which, as discussed, we expect to remain tight. 22% of the portfolio comprises 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 franchise<sup>5</sup>. 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 3.4% as of December 2024, remaining consistent with year-end 2023 and previous years. As of the end of 2024, the coverage ratio, defined as loan loss reserves to NPLs, was 66%, slightly down from 67% in 2023.

The bank's asset-risk metrics in 2024 showed mixed performance across different geographies. The most significant improvement in asset-quality metrics was in Brazil, where the NPL ratio decreased by 42 basis points (bps) to 6.14%. Spain followed with a reduction of 38 bps to 2.68%, then Portugal with a decrease of 19 bps to 2.40%, Mexico with an 11 bps reduction to 2.71%, and the UK with a 9 bps reduction to a low of 1.33%. Conversely, the highest deterioration in the NPL ratio was in Chile, which saw an increase of 36 bps to 5.37%. This was followed by the US, where the NPL ratio rose by 15 bps to 4.72%, Poland with an 11 bps to 3.66%, and Argentina with a 7 bps to 2.06%.

Exhibit 5

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



Source: Company

Santander's exposure to market risk is more limited than peers,<sup>6</sup> with low-complexity products and customer-driven activity. The bank has no intention to incur much higher market risks despite its ambition to grow its corporate and investment banking franchise.

#### Improved capital levels, yet still below large international peers, expected to remain broadly stable

We assign a baa3 Capital score to Santander, which stands two notches below our Macro-Adjusted score. Our capital assessment is based on Santander's most recent performance and the anticipated trajectory of our preferred capital metric the Tangible Common Equity (TCE) to Risk-Weighted Assets (RWA)<sup>7</sup>. As of year-end 2024, the group's TCE/RWA ratio improved to 11.8%, up from 11.2% a year earlier. We expect this ratio to remain within the 11%-12% range over the next 12 to 18 months, aligning with a baa2 capital score. This performance will be underpinned by Santander's robust internal capital generation, limited RWA growth, but also plans

to distribute excess capital to shareholders above its internal targets. The assigned score also factors in a negative adjustment due to Santander's low TCE leverage ratio, which stood at approximately 4.6% at the end of 2024.

Santander's fully loaded Common Equity Tier 1 (CET 1) ratio increased to 12.8% by year-end 2024, above the 12.3% reported a year earlier, and above its strategic target of above 12% after Basel III implementation. For 2025, the group expects a CET 1 ratio of between 12%-13%, and that is including a distribution of 10 billion in share buybacks between 2025 and 2026, that includes the existing 50% payout ratio and extraordinary share buybacks distributing excess capital above strategic targets.

Santander's capital ratios remain below the weighted average for European banks (16.0%, fully loaded CET 1, as reported by the European Banking Authority [EBA] as of the end of 2024) 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 9.66% effective from January 2025<sup>8</sup> — resulting in a capital buffer of 312 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). In addition, Santander's business model has a high resilience to stress scenarios, as shown repeatedly in EBA stress tests.

Our more conservative capital assessment compared with regulators' capital ratios is primarily explained by the fact that, under EU regulations, convertible deferred tax assets are not deducted from the capital base, whereas [we count only a share of them](#) (60% as of year-end 2024) as a capital component. In addition, we apply [a more conservative risk weighting of 50%](#) to sovereign exposures compared with the regulators' risk weighting of 0%. We also exclude minority interests from our TCE calculation, which have represented more than 1% of the group's RWA over the last few years.

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.

#### **Large reliance on confidence-sensitive wholesale funding is mitigated by well-diversified sources and good market access**

Given the limitations on intragroup funding from both regulatory and internal policy perspectives, we analyse Santander's liquidity and funding primarily on an individual basis (i.e., Santander plus funding vehicles with debt guaranteed by the parent). At baa3, our Market Funds score reflects our expectation that this ratio will stand above 30% over the next 12-18 months. The assigned score also benefits from a one-notch positive adjustment to reflect its well-diversified funding by instrument, investor type, market and currency, which mitigates the inherent risks associated with its relatively large stock of confidence-sensitive wholesale funding. Each subsidiary has its own recovery plan.

Santander has a long-standing policy that requires its subsidiaries to be self-sufficient in terms of liquidity and not rely on the parent bank for funding. This policy is credit positive, particularly in times of stress, because it reduces the risk of contagion across borders. Santander's subsidiary [Santander Consumer Finance S.A.](#) (SCF, A2 positive/A2 positive, baa2<sup>9</sup>) is the only exception to the general rule, but one of SCF's strategic goals is to reduce its reliance on group funding by increasing its deposit base. At 168%, the consumer franchise had the highest loan-to-deposit (LTD) ratio, followed by Chile at 134%, US at 108% and the UK at 107%. The rest reported LTD at or below 100%.

The group is around 68% funded by deposits (as a percentage of net liabilities<sup>10</sup>), 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.

In June 2024, the Bank of Spain communicated the binding minimum requirement for own funds and eligible liabilities (MREL) for Santander's resolution group.<sup>11</sup> The requirement was set at 33.85%<sup>12</sup> of the resolution group's RWA and 12.9% of the resolution group's leverage ratio, to be met by 24 June 2025. As of year-end 2024, Santander met both MREL requirements with reported ratios of 42.1% and 16.4%, 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 year-end 2024, the TLAC of the resolution group was 31.0% of RWA and 9.7% of the leverage ratio exposure.

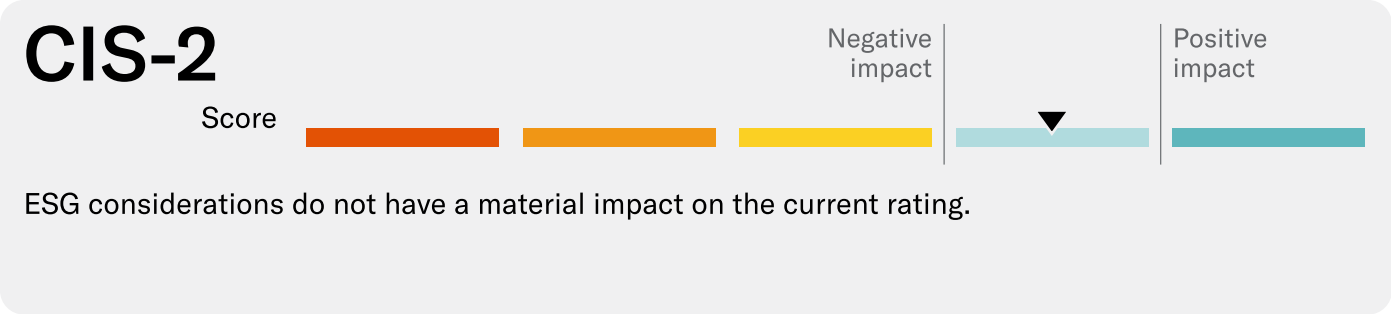
At baa1, Santander's assigned Liquid Asset score reflects its good liquidity buffer of high-quality assets (mostly in the form of cash) to cope with stressed scenarios. The assigned score is notched down to reflect the level of encumbered assets.

Santander's liquidity coverage ratio at the group level was 168% as of year-end 2024. In the same period, the parent bank had a liquidity coverage ratio of 162%, with all its subsidiaries above the 100% minimum requirement. Santander also complies with the net stable funding ratio at the group and subsidiaries level. As of year-end 2024, the ratio was at 126% for the group and 122% for the parent.

ESG considerations

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

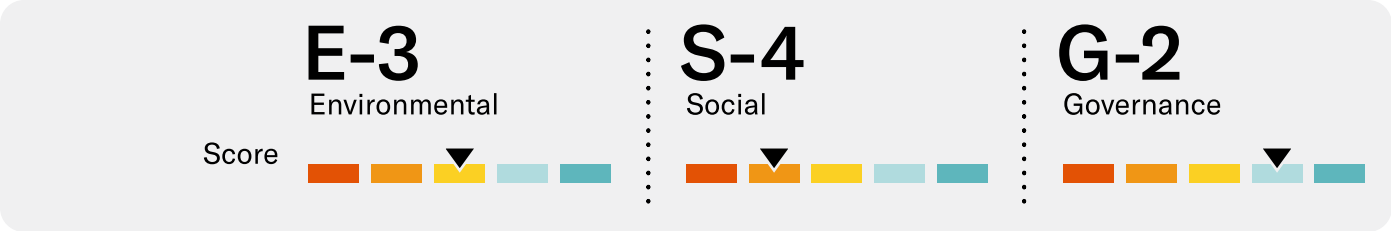
Exhibit 6  
ESG credit impact score



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 not material environmental or social or governance risk. 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. The

group's subsidiary model with limited intra-group funding, whereby subsidiaries have to be independent from a liquidity and capital standpoint, mitigates these risks.

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. However, the bank's long-term deposit and senior unsecured debt ratings are capped at A2 by Spain's Baa1 sovereign rating.

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

<b>Macro Factors</b>						
<b>Weighted Macro Profile</b>	<b>Strong</b>	<b>100%</b>				
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 - fully loaded)	12.2%	baa1	↔	baa3	Nominal leverage	
Profitability						
Net Income / Tangible Assets	0.7%	baa3	↔	baa2	Expected trend	
Combined Solvency Score		baa1		baa2		
Liquidity						
Funding Structure						
Market Funds / Tangible Banking Assets	32.9%	ba1	↔	baa3	Market funding quality	
Liquid Resources						
Liquid Banking Assets / Tangible Banking Assets	38.6%	a2	↔	baa1	Intragroup restrictions	Asset encumbrance
Combined Liquidity Score		baa2		baa2		
Financial Profile		baa1		baa2		
Qualitative Adjustments				Adjustment		
Business Diversification				1		
Opacity and Complexity				0		
Corporate Behavior				0		
Total Qualitative Adjustments				1		
Sovereign or Affiliate constraint				Baa1		
BCA Scorecard-indicated Outcome - Range				a3 - baa2		
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- ordination	Instrument volume + ordination subordination	Sub- ordination	De Jure	De Facto				
Counterparty Risk Rating	-	-	-	-	-	-	-	2	0	a2
Counterparty Risk Assessment	-	-	-	-	-	-	-	1	0	a3 (cr)
Deposits	-	-	-	-	-	-	-	2	0	a2
Senior unsecured bank debt	-	-	-	-	-	-	-	2	0	a2
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	2	0	a2	0	A2	A2
Counterparty Risk Assessment	1	0	a3 (cr)	0	A3(cr)	
Deposits	2	0	a2	0	A2	A2
Senior unsecured bank debt	2	0	a2	0	A2	A2
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
<b>BANCO SANTANDER, S.A. (SPAIN)</b>	
Outlook	Positive
Counterparty Risk Rating	A2/P-1
Bank Deposits	A2/P-1
Baseline Credit Assessment	baa1
Adjusted Baseline Credit Assessment	baa1
Counterparty Risk Assessment	A3(cr)/P-2(cr)
Issuer Rating	A2
Senior Unsecured	A2
Junior Senior Unsecured	Baa1
Junior Senior Unsecured MTN	(P)Baa1
Subordinate	Baa2
Pref. Stock Non-cumulative	Ba1 (hyb)
Commercial Paper	P-1
<b>BANCO SANTANDER ARGENTINA S.A.</b>	
Outlook	Stable
Counterparty Risk Rating	Caa1/NP
Bank Deposits	Caa1/NP
Baseline Credit Assessment	caa3
Adjusted Baseline Credit Assessment	caa2
Counterparty Risk Assessment	Caa1(cr)/NP(cr)
<b>BANCO SANTANDER, S.A. (URUGUAY)</b>	
Outlook	Stable
Bank Deposits	Baa2/P-2
Baseline Credit Assessment	baa3
Adjusted Baseline Credit Assessment	baa2
Counterparty Risk Assessment	Baa1(cr)/P-2(cr)
<b>SANTANDER FINANCIAL SERVICES PLC</b>	
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
<b>SANTANDER INT'L DEBT, S.A. UNIPERSONAL</b>	
Outlook	Positive
Senior Unsecured -Dom Curr	A2
<b>SANTANDER US DEBT, S.A. UNIPERSONAL</b>	
Outlook	Positive
Senior Unsecured	A2
<b>TOTTA (IRELAND) P.L.C.</b>	
Bkd Commercial Paper -Dom Curr	P-2
<b>SANTANDER UK PLC</b>	
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
<b>SANTANDER UK GROUP HOLDINGS PLC</b>	
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
<b>BANCO SANTANDER, S.A., LONDON BRANCH</b>	
Counterparty Risk Rating	A2/P-1
Deposit Note/CD Program	--/P-1
Counterparty Risk Assessment	A3(cr)/P-2(cr)
<b>SANTANDER CONSUMER FINANCE S.A.</b>	
Outlook	Positive
Counterparty Risk Rating	A2/P-1
Bank Deposits -Dom Curr	A2/P-1
Baseline Credit Assessment	baa2
Adjusted Baseline Credit Assessment	baa1
Counterparty Risk Assessment	A3(cr)/P-2(cr)
Senior Unsecured	A2
Junior Senior Unsecured -Dom Curr	Baa1
Subordinate -Dom Curr	Baa2
Pref. Stock Non-cumulative -Dom Curr	Ba1 (hyb)
Commercial Paper -Dom Curr	P-1
<b>BANCO SANTANDER, S.A., NEW YORK BRANCH</b>	
Counterparty Risk Rating	A2/P-1
Counterparty Risk Assessment	A3(cr)/P-2(cr)
Commercial Paper	P-1
<b>BANCO SANTANDER TOTTA S.A.</b>	
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
<b>SANTANDER INTERNATIONAL PRODUCTS PLC</b>	
Outlook	Positive
Bkd Senior Unsecured	A2
Bkd Commercial Paper -Dom Curr	P-1
Bkd Other Short Term -Dom Curr	(P)P-1
<b>BANCO SANTANDER (BRASIL) S.A.</b>	
Outlook	Positive
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
<b>BANQUE STELLANTIS FRANCE</b>	
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
<b>BANCO SANTANDER (BRASIL) S.A. - CAYMAN BR</b>	
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
<b>SANTANDER CENTRAL HISPANO ISSUANCES LTD.</b>	
Bkd Subordinate MTN	(P)Baa2
<b>BANCO SANTANDER CHILE</b>	
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
<b>SANTANDER CENTRAL HISPANO INTERNATIONAL LTD</b>	
Bkd Sr Unsec MTN	(P)A2
Bkd Commercial Paper	P-1
Bkd Other Short Term	(P)P-1
<b>SANTANDER HOLDINGS USA, INC.</b>	
Outlook	Stable
Senior Unsecured	Baa2
<b>EMISORA SANTANDER ESPANA S.A.U</b>	
Outlook	Positive
Bkd Sr Unsec MTN	(P)A2
<b>SANTANDER BANK POLSKA S.A.</b>	
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
<b>SANTANDER GLOBAL ISSUANCES B.V.</b>	
Bkd Senior Unsecured	A2
<b>BANCO SANTANDER MEXICO, S.A.</b>	
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)
<b>SANTANDER ISSUANCES S.A. UNIPERSONAL</b>	
Subordinate	Baa2
<b>SANTANDER BANK, N.A.</b>	
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
<b>SANTANDER CONSUMER BANK AS</b>	
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
<b>SANTANDER CONSUMER BANK AG</b>	
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
<b>SANTANDER FINANCE PREFERRED, S.A. UNIPERSONAL</b>	
Pref. Stock Non-cumulative -Dom Curr	Ba2 (hyb)
<b>BANESTO HOLDINGS, LTD.</b>	
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 C. 16.5% post-AT1, >17% pre-AT1
- 4 Loan-book breakdown per geography as of the end of 2022 (latest available).

- [5](#) The remaining 18% are made by other type of loans, mainly consumer loans in Brazil and the US.
- [6](#) 5.9% as of year-end 2024 versus 7.6% for the peer group as of the same date when measured as risk-weighted assets associated to counterparty credit risk (CRR), credit valuation adjustment (CVA), and market risk.
- [7](#) Excluding dividends and share buybacks.
- [8](#) 7.85% on an unconsolidated basis.
- [9](#) The ratings shown in this report are the bank's deposit rating, senior unsecured debt rating and BCA.
- [10](#) Net of trading derivatives and interbank balances.
- [11](#) 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.
- [12](#) MREL Requirement based on RWAs from Jun-24: 29.69% + Combined Buffer Requirement of 4.2%

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