CREDIT OPINION
27 October 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.

Contacts

Maria Jose Mori +34.91.768.8227
SVP-Ratings
mariajose.mori@moodys.com

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

Maria Cabanyes +34.91.768.8214
SVP-Ratings
maria.cabanyes@moodys.com

Olivier Panis +33.1.5330.5987
Exec Dir-Ratings
olivier.panis@moodys.com

Banco Santander, S.A. (Spain)

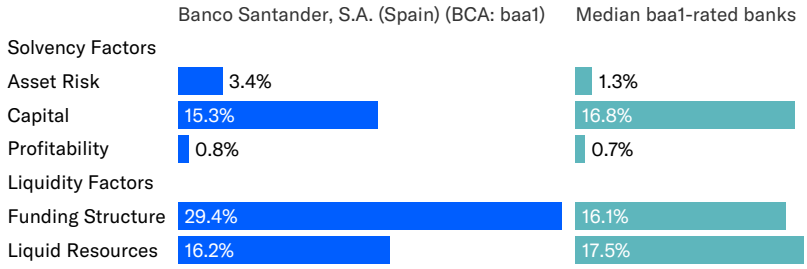
Update following rating affirmation

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 is supported by its resilient earnings generation, underpinned by its strong franchise, broad geographic diversification and diversified business mix, which provide stability across economic cycles. The BCA also takes into account the operational complexity of managing a large, globally diversified banking group across multiple jurisdictions and regulatory frameworks. It further reflects Santander's improving profitability, moderate asset risk, which we expect to remain stable, and good capitalization, despite the impact of recent acquisitions and significant shareholder distributions. The BCA also incorporates the bank's sound funding and liquidity profile.

Exhibit 1
Rating Scorecard - Key Financial Ratios



The scorecard ratio calculations are presented in the "Rating methodology and scorecard factors" section.
Source: Moody's Ratings

Credit strengths

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

» Strong internal capital generation, supported by robust earnings and active balance sheet management

» Contained problem loans and cost of risk support moderate asset risk despite emerging-market exposure

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

Credit challenges

» Moderate bottom-line profitability relative to peers, despite higher exposure to emerging markets

» Capitalization will moderate from current record levels following the integration of Webster Financial Corporation

» Organizational complexity arising from its highly diversified business model, broadly in line with other global systemically important banks (G-SIBs)

Outlook

The stable outlook on Banco Santander's long-term deposit ratings is driven by the stable outlook on the Spanish sovereign despite upward pressure on Santander's standalone creditworthiness, dependent on the bank successfully delivering on its strategic targets, particularly stronger profitability and sustained capitalization. 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

» Santander's BCA could be upgraded if the bank successfully delivers on its strategic objectives, resulting in sustainably stronger profitability with a net profit-to-tangible assets ratio of at least 1% and a TCE/RWA ratio at around 13%. An upgrade of Santander's long-term ratings, is contingent on 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 unsecured 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

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.moodys.com for the most updated credit rating action information and rating history.

» 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]

	06-26 [2]	12-25 [2]	12-24 [2]	12-23 [2]	12-22 [2]	CAGR/Avg. [3]
Total Assets (EUR Million)	1,954,465.0	1,867,515.0	1,837,081.0	1,797,062.0	1,734,659.0	3.5 [4]
Total Assets (USD Million)	2,234,542.6	2,193,309.1	1,902,291.6	1,985,133.6	1,851,310.0	5.5 [4]
Tangible Common Equity (EUR Million)	94,248.2	90,931.3	84,328.1	77,800.5	71,876.8	8.0 [4]
Tangible Common Equity (USD Million)	107,754.1	106,794.6	87,321.5	85,942.7	76,710.3	10.2 [4]
Problem Loans / Gross Loans (%)	3.4	3.4	3.5	3.4	3.3	3.4 [5]
Tangible Common Equity / Risk Weighted Assets (%)	15.3	14.4	13.5	11.5	10.9	13.1 [6]
Problem Loans / (Tangible Common Equity + Loan Loss Reserve) (%)	29.1	28.3	31.7	33.6	34.5	31.4 [5]
Net Interest Margin (%)	2.5	2.5	2.5	2.6	2.4	2.5 [5]
PPI / Average RWA (%)	5.9	5.4	5.0	4.7	4.2	5.0 [6]
Net Income / Tangible Assets (%)	0.8	0.9	0.8	0.7	0.6	0.7 [5]
Cost / Income Ratio (%)	42.3	43.9	43.0	44.8	48.1	44.4 [5]
Gross Loans / Due to Customers (%)	106.8	98.7	99.6	107.9	110.2	104.6 [5]
Core Banking Liquidity (HQLA) / Tangible Banking Assets (%)	15.4	16.2	17.6	--	--	--
Less-stable Funds (LCR) / Tangible Banking Assets (%)	30.1	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 €2.0 trillion as of the end of June 2026, 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 22% of its loan book is in developing markets, contributing to 37% of the group's profit[1] as of June 2026.

Santander has recently completed two acquisitions aimed at increasing scale and profitability in the UK and US, consistent with the group's strategy of pursuing bolt-on acquisitions in core markets. The transactions followed the capital gain from the sale of its majority stake in Santander Bank Polska S.A. announced in May 2025. Santander completed the acquisition of TSB Banking Group (Baa1 review for upgrade) on 30 April 2026 for £2.65 billion. Santander expects at least £400 million of cost synergies and targets a 16% RoTE for its UK business by 2028. In August 2026, Santander completed its approximately $12.2 billion acquisition of Webster Financial Corporation, significantly expanding its US retail and commercial banking franchise and supporting its target of around 18% US RoTE by 2028.

Detailed credit considerations

Moderate asset risk, with problem loans and cost of risk expected to remain contained

We assign a baa1 Asset Risk score that reflects our problem loans to gross Loans ratio of 3.5%, which we consider to be Moderate, and reflects Santander's recent performance and our expectation that problem loans will remain contained over the outlook period. While operating conditions remain challenging in some markets, particularly Argentina (B3 positive) and Brazil (Ba1 stable), we view that underlying credit quality across most geographies remains resilient, benefiting from the bank's prudent underwriting standards, diversified exposures and supportive labour market conditions in its key developed markets. The acquisitions of TSB and Webster should support the group's overall risk profile, given their relatively low-risk portfolios.

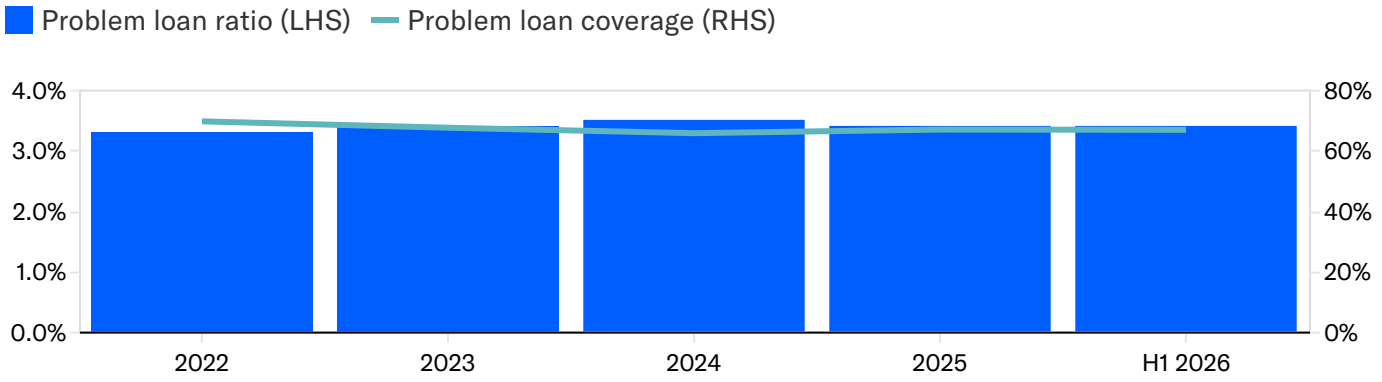
According to our calculations, Santander's problem loan ratio was 3.46% as of June 2026, broadly stable compared with previous years. The coverage ratio, defined as loan-loss reserves to problem loans, also remained broadly stable at around 67%. The cost of risk was

broadly unchanged at 1.15%, but improved to around 1.07% excluding Argentina. Santander expects cost of risk to decline to around 1.0%-1.1% in 2027-28.

Around 30% of Santander's loan book comprises inherently lower-risk mortgages, around 80% of which are in Spain and the UK, where credit performance is closely linked to labor market conditions, which we expect to remain supportive. SMEs and corporates account for roughly 20% of the portfolio, with exposures predominantly in Europe. Openbank, including the consumer finance franchise, represents around 21% of loans, of which about 80% are auto loans, while corporate and investment banking accounts for around 15%. The remaining 12% mainly comprises other consumer lending, including exposures in Brazil and the US.

Santander has proactively limited concentration risk through conservative exposure limits, with no single business sector accounting for more than 10% of total exposure. Commercial real estate represents around 6% of the group's drawn and committed exposures, while the top 20 clients account for around 5% and individual single-name exposures remain below 1%.

Exhibit 3
Problem loans remain stable, with broadly steady coverage



Note: Problem loan coverage: loan loss reserves % problem loans.
Source: Moody's Ratings

Good capitalization supported by strong internal capital generation despite recent acquisitions and large shareholder distributions

We assign a baa2 Capital score, reflecting our tangible common equity-to-risk-weighted (TCE/RWA) assets ratio of 15.3%, which we consider Strong, with downward adjustments to reflect the impact of the Webster acquisition and planned shareholder distributions, as well as Santander's relatively low risk weights compared with peers.

As of June 2026, Santander's capitalization strengthened further, with our TCE/RWA ratio increasing to 14.3% from 13.8% at year-end 2025. We expect this ratio to decline following the Webster acquisition, which is estimated to have an impact of around 150 basis points, but to remain around 13% in 2027 and 2028, supported by strong internal capital generation, active balance sheet management and its proven track record of integrating acquisitions.

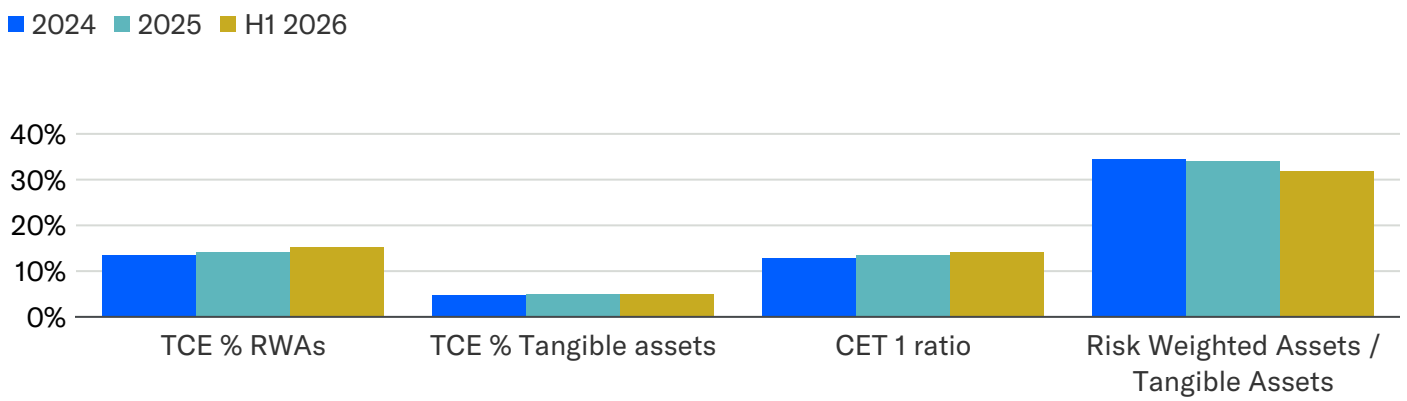
Santander has confirmed that it will maintain its capital distribution plans, including a 50% payout ratio and at least €10 billion of share buybacks from 2025-26 earnings. The bank targets a Common Equity Tier 1 (CET1) ratio of around 12.8%-13% by year-end 2026, including the impact of the Webster acquisition, and above 13% in 2027, which, as discussed, we consider achievable.

We apply a negative adjustment to Santander's capital assessment to reflect the benefit from lower risk weights under internal models relative to the standardized approach. Around 30% of the group's exposure at default is assessed using internal models, resulting in RWA savings of more than 20%. As of June 2026, Santander's leverage ratio, measured as TCE to tangible assets, was 5.1%, and would decline moderately to 4.7% after adjusting for planned shareholder distributions.

Santander's capital ratios remain below the weighted average for European banks (16.1% CET1 as of June 2026, according to the European Central Bank) and those of its international peers. However, its relative position improves when considering capital buffers above regulatory requirements. Santander's Supervisory Review and Evaluation Process (SREP) requirement is relatively low at 9.83% from January 2026, providing a 419-basis-point buffer above minimum requirements. Its 1.74% Pillar 2 requirement, of which at least 0.98% must be met with CET1 capital, is also among the lowest of its peers.

Santander's long-standing policy of fully hedging the foreign-exchange risk on its permanent investments abroad limits the sensitivity of its regulatory capital ratios to currency movements. The group also tactically hedges foreign-exchange risk associated with expected subsidiary earnings.

Exhibit 4
Improving capital metrics reflect sustained internal capital generation



Notes: TCE: Tangible Common Equity/Risk weighted assets and is calculated as ((Tangible common equity – Deferred tax assets) + minimum (Deferred tax assets, 11.1% * (Tangible common equity – Deferred tax assets))) / Risk-weighted assets. TCE/Tangible assets or Nominal leverage: tangible common equity % of tangible assets. Tangible assets = Total assets minus goodwill and other intangible assets. Common Equity Tier 1 (CET1) ratio is reported regulatory capital ratio.
Source: Moody's Ratings

Strong earnings and successful execution of strategic plan will support improved profitability

We assign a baa1 Profitability score, reflecting our net income-to-tangible assets (NI/TA) ratio of 0.8%, which we consider Moderate, with an upward adjustment reflecting our expectation that the ratio will rise above 1% by 2028 as Santander executes its 2026-28 strategic plan.

The group reported a record €7.3 billion underlying profit in H1 2026[2]. With pre-provision income (PPI) to RWA of around 5.5% as of June 2026, Santander ranks among the most profitable universal banking groups. This strong pre-provision profitability is supported by the group's significant exposure to higher-growth, more profitable emerging markets, which generate around 37% of group profits while accounting for approximately 22% of total loans.

Despite strong PPI and relatively low earnings volatility, both key credit strengths, Santander's bottom-line profitability remains more moderate than that of large domestic and international peers. As of June 2026, its net income-to-tangible assets (NI/TA) ratio was 0.82%, below the Spanish banking sector average of around 1.4% and several close international peers, whose ratios exceed 1%.

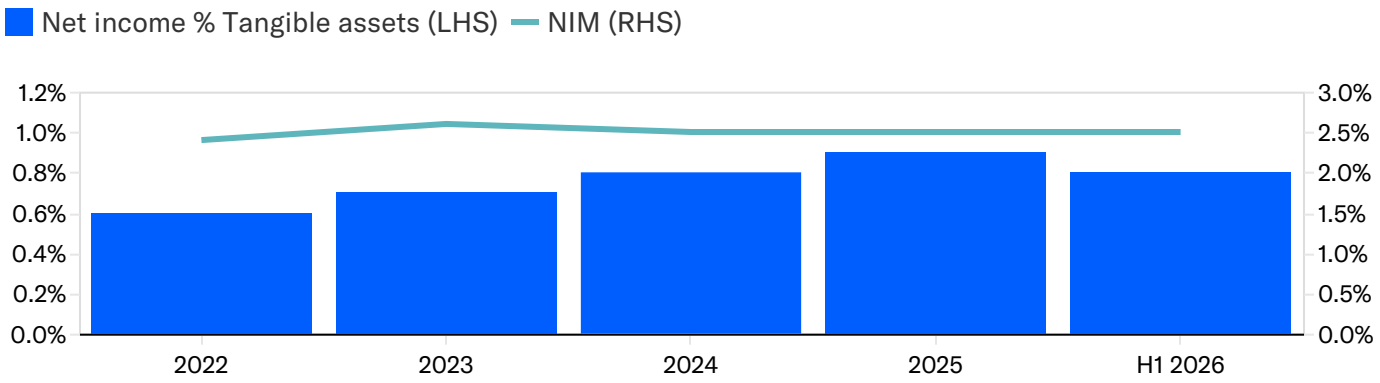
The recent acquisitions of Webster in the US and TSB in the UK are intended to enhance operational efficiency through economies of scale and substantial cost synergies. Although Santander expects to incur approximately £520 million from TSB integration and restructuring costs in the near term, the acquisition is projected to generate at least £400 million of cost synergies by 2028.

Profitability is tracking slightly ahead of the bank's 2026 strategic plan, supported by stronger-than-expected earnings generation, resilient NII, positive operating leverage and continued efficiency improvements. In our view, Santander's strong performance in H1 2026 positions the group well to exceed its guidance of more than €14.1 billion of underlying profit for 2026.

On 25 February 2026, Santander presented its 2026-28 strategic plan, targeting a material improvement in profitability, with attributable profit expected to exceed €20 billion by 2028, corresponding to an NI/TA ratio above 1%. The target assumes sustained

mid-single-digit revenue growth, continued operating leverage from the ONE Transformation programme, initiated under the 2022-25 strategic plan, and disciplined cost management. We consider the target achievable, although its delivery remains contingent on broadly supportive macroeconomic conditions and contained asset risk, as well as Santander's ability to successfully integrate its recent bolt-on acquisitions and sustain investment in digitalisation and AI while balancing significant shareholder distributions and preserving sound capital buffers.

Exhibit 5
Core revenue generation underpins earnings performance



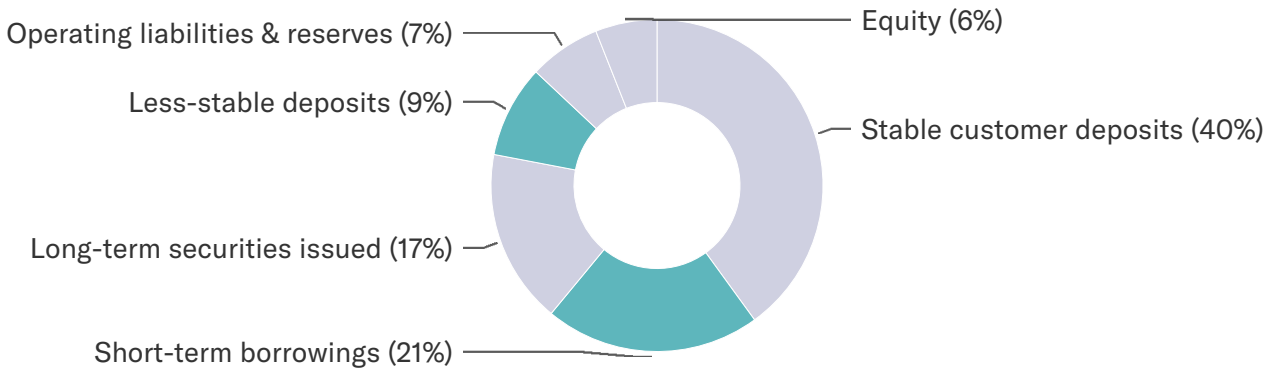
Note: NIM: net interest margin
Source: Moody's Ratings

Low refinancing risk of its funding profile and good liquidity buffers

We assign a baa2 score for Funding Structure that reflects our less stable funds to tangible banking assets ratio of 29.4%, which we consider to be Moderate, and reflects 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.

The group is around 68% funded by deposits (as a percentage of net liabilities[3]), primarily retail, of which more than 80% are insured with no major concentrations. As of end-June 2026, 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 101% as of end-June 2026, compared to 100% a year earlier, and the reported ratio of deposits plus medium- and long-term funding to the group's loans was 12%, showing a comfortable funding structure.

Exhibit 6
Funding profile supported by a diversified funding mix
As of end-June 2026



Notes: Less-stable funds comprise short-term borrowings and less-stable deposits. Short-term borrowings include all short-term wholesale borrowings, including the portion of long-term debt that matures in less than one year. For banks that report LCR, we calculate Less-stable deposits as follows: the sum of weighted deposit outflow components as reported in the bank's LCR disclosure.
Source: Moody's Ratings

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.[4] The requirement was set at 35.7%[5]. of the resolution group's RWA and 11.9% of the resolution group's leverage ratio. As of end-June 2026, Santander met both MREL requirements with reported ratios of 42.4% and 15.2%, respectively. As a G-SIB 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 2026, the TLAC of the resolution group was 30.3% of RWAs and 8.3% of the leverage ratio exposure.

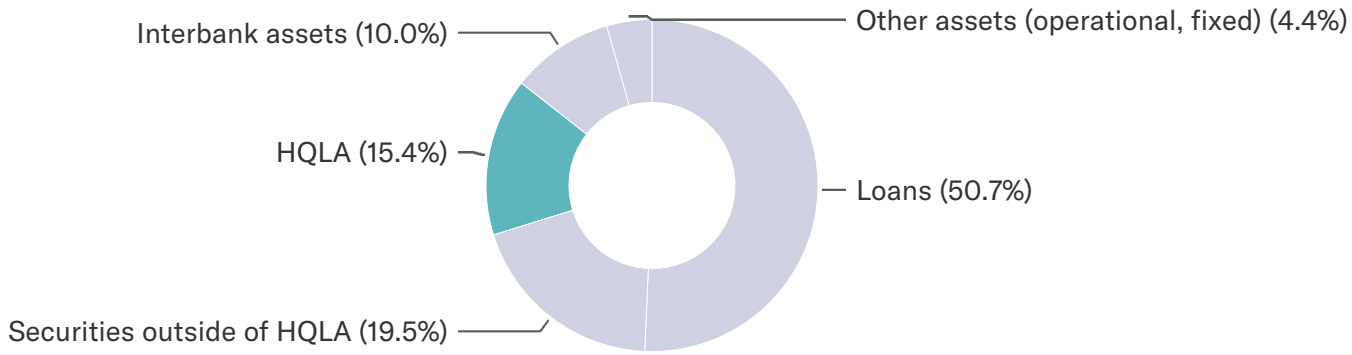
Good liquidity buffers

We assign a baa2 score for Liquid Resources that reflects our core banking liquidity to tangible banking assets ratio of 16.2%, which we consider to be Moderate, and reflects its good liquidity buffer of high-quality assets (mostly in the form of cash).

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[6]. Santander's LCR ratio was 146% as of end-June 2026 and also complies with the net stable funding ratio, which was 124% as of end-June 2026.

Exhibit 7
HQLA provide support to a predominantly lending-based asset profile
As of end-June 2026



Note: For banks that report high quality liquid assets (HQLA), we use HQLA, as reported in the bank's financial statements or regulatory reports, as the numerator of the core banking liquidity ratio
Source: Moody's Ratings

Weighted 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.

Qualitative Adjustment

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

We assign a BCA of baa1 that includes a plus two-notch qualitative adjustment for Business and Geographic Diversification because the group benefits from leading market positions across several major international markets, resulting in a highly diversified balance sheet and a track record of sustained revenue generation. Its broad geographic footprint results in low correlation among its core markets and reduces earnings volatility through credit cycles.

As of end-June 2026, around 78% of the group's gross customer loans were in mature markets, with the UK and Spain accounting for the largest share at 26% and 24%, respectively. However, developed markets had a proportionally smaller contribution to profit at around 37% as of the same date.

Corporate and Investment Banking contributes a moderate 22% to the group's attributable profit[7]. In contrast, the bulk of the profit originates from Retail and Commercial Banking (53%), Wealth Management and Insurance (14%), and Openbank (11%), which collectively offer greater recurrence and stability to Santander's profitability.

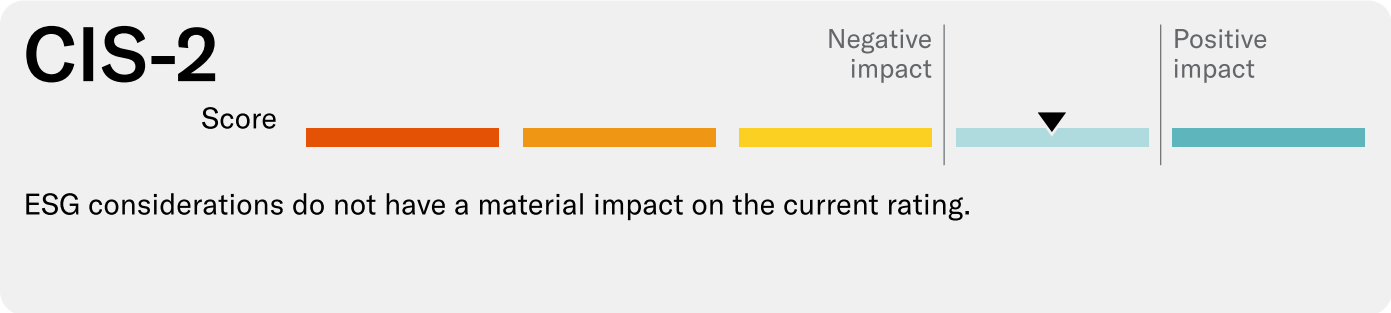
Santander's extensively diversified business model adds complexity to its organizational structure

We assign a BCA of baa1 that includes a minus one qualitative adjustment for Complexity due to its extensive diversification across many geographies and business lines, which require ongoing adaptation to various regulatory frameworks and poses additional risk management. To date, Santander has demonstrated sound risk management and governance despite the complexities and extensive reach of its business model.

ESG considerations

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

Exhibit 8
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 9
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 domiciled in Spain and 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.

Our LGF analysis indicates that Santander's deposits and senior unsecured debt, are likely to face very low loss-given-failure, resulting in a three-notch uplift from Santander's Adjusted BCA.

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.

Our LGF analysis indicates that Santander's junior securities are likely to face 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

We incorporate a Moderate probability of government support for Santander's deposits and senior unsecured debt, which results in no notches of uplift because Santander's BCA is at the same level as the sovereign rating. This reflects the bank's share in its domestic market, its global systemically important status and the financial stability risks that could arise in the event of the bank's failure. 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 Bank Scorecard is designed to capture, express and explain in summary form our Rating Committee's judgment. When read in conjunction with our research, a fulsome presentation of our judgment is expressed. As a result, the output of our scorecard may materially differ from that suggested by unadjusted accounting data alone (though it has been calibrated to avoid the frequent need for strong divergence). The scorecard output and the individual scores are discussed in rating committees and may be adjusted up or down to reflect conditions specific to each rated entity.

Rating methodology and scorecard factors

Exhibit 10

Rating Factors

Macro Factors		
Weighted Macro Profile	**Strong**	**100%**

Factor	Historic Ratio	Initial Score	Expected Trend	Assigned Score	Key driver #1	Key driver #2
Solvency						
Asset Risk						
Problem Loans / Gross Loans	3.5%	baa1	↔	baa1	Expected Trend	
Capital						
Tangible Common Equity / Risk Weighted Assets (Basel III - transitional phase-in)	15.3%	a3	↓	baa2	Expected Trend	Recognition of Risk-Weighted Assets
Profitability						
Net Income / Tangible Assets	0.8%	baa2	↑	baa1	Expected Trend	
Combined Solvency Score		baa1		baa1		
Liquidity						
Funding Structure						
Less-stable Funds / Tangible Banking Assets	29.4%	baa2	↔	baa2	Expected Trend	
Liquid Resources						
Core Banking Liquidity / Tangible Banking Assets	16.2%	baa2	↔	baa2	Expected Trend	
Combined Liquidity Score		baa2		baa2		
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 11

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	Positive
Counterparty Risk Rating	B1/NP
Bank Deposits	B2/NP
Baseline Credit Assessment	b3
Adjusted Baseline Credit Assessment	b2
Counterparty Risk Assessment	B1(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
TSB BANKING GROUP PLC	
Outlook	Stable
Issuer Rating -Dom Curr	Baa1
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)
OPEN BANK, 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
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
SANTANDER CENTRAL HISPANO INTERNATIONAL LTD	
Bkd Sr Unsec MTN	(P)A1
Bkd Commercial Paper	P-1
Bkd Other Short Term	(P)P-1
SANTANDER HOLDINGS USA, INC.	
Outlook	Stable
Senior Unsecured	Baa2
Subordinate	Baa2
Pref. Stock Non-cumulative	Ba1 (hyb)
EMISORA SANTANDER ESPANA S.A.U	
Outlook	Stable
Bkd Sr Unsec MTN	(P)A1
SANTANDER GLOBAL ISSUANCES B.V.	
Bkd Senior Unsecured	A1
TSB BANK PLC	
Outlook	Stable
Counterparty Risk Rating	Aa3/P-1
Bank Deposits -Dom Curr	A1/P-1
Baseline Credit Assessment	baa1
Adjusted Baseline Credit Assessment	baa1
Counterparty Risk Assessment	Aa3(cr)/P-1(cr)
Issuer Rating -Dom Curr	A1
BANCO SANTANDER MEXICO, S.A.	
Outlook	Stable
Counterparty Risk Rating	Baa1/P-2
Bank Deposits	Baa1/P-2
Baseline Credit Assessment	baa3
Adjusted Baseline Credit Assessment	baa2
Counterparty Risk Assessment	Baa1(cr)/P-2(cr)
Senior Unsecured	Baa1
Subordinate	Baa3 (hyb)
Jr Subordinate	Ba2 (hyb)
SANTANDER BANK, N.A.	
Outlook	Stable
Counterparty Risk Rating	Baa1/P-2
Bank Deposits	A2/P-1

Baseline Credit Assessment	baa1
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
OPENBANK DEUTSCHLAND AG	
Outlook	Stable(m)
Counterparty Risk Rating	A1/P-1
Bank Deposits	A1/P-1
Baseline Credit Assessment	baa3
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 adjusted for non-recurring items

3 Net of trading derivatives and interbank balances.

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

5 MREL Requirement based on RWAs from Jun-26: 31.2% + Combined Buffer Requirement of 4.5%

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 Excluding the corporate centre

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