MOODY'S
RATINGS

Rating Action: Moody's Ratings affirms Banco Santander's A1 deposit and senior unsecured debt ratings, outlook stable

22 Oct 2026

Madrid, October 22, 2026 -- Moody's Ratings (Moody's) has today affirmed the A1 long-term deposit and senior unsecured debt ratings of Banco Santander, S.A. (Spain) (Santander). The outlook on both ratings remains stable. At the same time, we have affirmed Santander's Baa2 subordinated debt ratings and Baa1 junior senior unsecured debt rating as well as the A1 long-term Counterparty Risk Ratings (CRR), the A2(cr) long-term Counterparty Risk Assessment (CR Assessment) and the bank's baa1 Baseline Credit Assessment (BCA). We have also affirmed the bank's short-term ratings and assessments.

A list of all affected ratings can be found at the end of this press release.

RATINGS RATIONALE

The affirmation of Santander's baa1 BCA is supported by its resilient earnings generation, underpinned by its strong franchise, broad geographic diversification and diversified business mix. These strengths support stable earnings and revenue generation across economic cycles. The BCA also takes into account the operational complexity associated with managing a large, globally diversified banking group across multiple jurisdictions and regulatory frameworks.

The affirmation of Santander's baa1 BCA further reflects the group's improving profitability, moderate asset risk, which we expect to remain stable, and overall good capitalization despite the impact of recent acquisitions and significant shareholder distributions. The BCA also incorporates Santander's sound funding and liquidity profile.

Santander reported record earnings in the first half of 2026, supported by sustained revenue growth, improving efficiency and continued benefits from its ONE Transformation programme. In our view, the group's strong performance supports its ambition to increase net profit to more than €20 billion by 2028 and improve its net profit-to-tangible assets ratio to above 1%, from 0.85% currently.

Capitalization strengthened further, with our adjusted tangible common equity (TCE) to risk-weighted assets (RWA) ratio increasing to 14.3% as of June 2026 from 13.8% at year-end 2025. Following the completion of the acquisition of Webster Financial Corporation in August 2026, we expect capital metrics to moderate. Nevertheless, Santander's strong internal capital generation, active balance sheet management and proven track record of integrating acquisitions should help preserve strong capitalization, while allowing the bank to comfortably meet management's target of around 13% by 2028.

The BCA also reflects Santander's broadly stable asset quality. While operating conditions remain challenging in some markets, particularly Argentina (B3 positive) and Brazil (Ba1 stable), underlying credit quality across most geographies remains resilient, benefiting from prudent underwriting standards, diversified exposures and supportive labour market conditions in its key developed markets.

Santander's sound funding profile reflects a low refinancing risk, supported by a large and diversified retail deposit base and limited reliance on short-term market funding, while liquidity remains robust, underpinned by substantial buffers of high-quality liquid assets.

-- AFFIRMATION OF SANTANDER'S DEPOSIT AND SENIOR UNSECURED DEBT RATINGS

The affirmation of Santander's A1 long-term deposit and senior unsecured debt ratings reflects: (1) the affirmation of the bank's standalone BCA at baa1; (2) the unchanged outcome of our Advanced Loss Given Failure (LGF) analysis that results in three notches of uplift respectively for the deposit and senior unsecured debt ratings; and (3) our unchanged assumption of moderate government support, which results in no further uplift, because Santander's ratings, before government support, already exceed the Government of Spain's (A3 stable) bond rating.

-- UNCHANGED STABLE 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 OR DOWNGRADE OF THE RATINGS

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.

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

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

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

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

LIST OF AFFECTED RATINGS

Issuer: Banco Santander, S.A. (Spain)

..Affirmations:

.... LT Counterparty Risk Rating (Foreign Currency), Affirmed A1

.... LT Counterparty Risk Rating (Local Currency), Affirmed A1

.... ST Counterparty Risk Rating (Foreign Currency), Affirmed P-1

.... ST Counterparty Risk Rating (Local Currency), Affirmed P-1

.... LT Bank Deposits (Foreign Currency), Affirmed A1 STA

.... LT Bank Deposits (Local Currency), Affirmed A1 STA

.... ST Bank Deposits (Foreign Currency), Affirmed P-1

.... ST Bank Deposits (Local Currency), Affirmed P-1

.... LT Counterparty Risk Assessment, Affirmed A2(cr)

.... ST Counterparty Risk Assessment, Affirmed P-1(cr)

.... LT Issuer Rating, Affirmed A1 STA

.... Baseline Credit Assessment, Affirmed baa1

.... Adjusted Baseline Credit Assessment, Affirmed baa1

.... Senior Unsecured (Foreign Currency), Affirmed A1 STA

.... Senior Unsecured (Local Currency), Affirmed A1 STA

.... Senior Unsecured Shelf (Foreign Currency), Affirmed (P)A1

.... Senior Unsecured Medium-Term Note Program (Foreign Currency), Affirmed (P)A1

.... Senior Unsecured Medium-Term Note Program (Local Currency), Affirmed (P)A1

.... Junior Senior Unsecured (Foreign Currency), Affirmed Baa1

.... Junior Senior Unsecured (Local Currency), Affirmed Baa1

.... Junior Senior Unsecured Shelf (Foreign Currency), Affirmed (P)Baa1

.... Junior Senior Unsecured Medium-Term Note Program (Foreign Currency), Affirmed (P)Baa1

.... Junior Senior Unsecured Medium-Term Note Program (Local Currency), Affirmed (P)Baa1

.... Subordinate (Foreign Currency), Affirmed Baa2

.... Subordinate (Local Currency), Affirmed Baa2

.... Subordinate Shelf (Foreign Currency), Affirmed (P)Baa2

.... Subordinate Medium-Term Note Program (Foreign Currency), Affirmed (P)Baa2

.... Subordinate Medium-Term Note Program (Local Currency), Affirmed (P)Baa2

.... Preferred Stock Non-cumulative (Foreign Currency), Affirmed Ba1 (hyb)

.... Preferred Stock Non-cumulative (Local Currency), Affirmed Ba1 (hyb)

.... Commercial Paper (Foreign Currency), Affirmed P-1

.... Commercial Paper (Local Currency), Affirmed P-1

..Outlook Actions:

....Outlook, Remains Stable

Issuer: Banesto Holdings, Ltd.

..Affirmations:

.... Backed Preferred Stock Non-cumulative (Foreign Currency), Affirmed Ba2 (hyb)

Outlook: NOO

Issuer: Santander International Products PLC

..Affirmations:

.... Backed Senior Unsecured (Foreign Currency), Affirmed A1 STA

.... Backed Senior Unsecured (Local Currency), Affirmed A1 STA

.... Backed Senior Unsecured Medium-Term Note Program (Local Currency), Affirmed (P)A1

.... Backed Commercial Paper (Local Currency), Affirmed P-1

.... Backed Other Short Term (Local Currency), Affirmed (P)P-1

..Outlook Actions:

....Outlook, Remains Stable

Issuer: Banco Santander, S.A., London Branch

..Affirmations:

.... LT Counterparty Risk Rating (Foreign Currency), Affirmed A1

.... LT Counterparty Risk Rating (Local Currency), Affirmed A1

.... ST Counterparty Risk Rating (Foreign Currency), Affirmed P-1

.... ST Counterparty Risk Rating (Local Currency), Affirmed P-1

.... ST Deposit Note/CD Program (Foreign Currency), Affirmed P-1

.... LT Counterparty Risk Assessment, Affirmed A2(cr)

.... ST Counterparty Risk Assessment, Affirmed P-1(cr)

Outlook: NOO

Issuer: Banco Santander, S.A., New York Branch

..Affirmations:

.... LT Counterparty Risk Rating (Foreign Currency), Affirmed A1

.... LT Counterparty Risk Rating (Local Currency), Affirmed A1

.... ST Counterparty Risk Rating (Foreign Currency), Affirmed P-1

.... ST Counterparty Risk Rating (Local Currency), Affirmed P-1

.... LT Counterparty Risk Assessment, Affirmed A2(cr)

.... ST Counterparty Risk Assessment, Affirmed P-1(cr)

.... Commercial Paper (Local Currency), Affirmed P-1

Outlook: NOO

Issuer: Emisora Santander Espana S.A.U

..Affirmations:

.... Backed Senior Unsecured Medium-Term Note Program (Foreign Currency), Affirmed (P)A1

.... Backed Senior Unsecured Medium-Term Note Program (Local Currency), Affirmed (P)A1

..Outlook Actions:

....Outlook, Remains Stable

Issuer: Santander Central Hispano International Ltd

..Affirmations:

.... Backed Senior Unsecured Medium-Term Note Program (Foreign Currency), Affirmed (P)A1

.... Backed Commercial Paper (Foreign Currency), Affirmed P-1

.... Backed Other Short Term (Foreign Currency), Affirmed (P)P-1

Outlook: NOO

Issuer: Santander Central Hispano Issuances Ltd.

..Affirmations:

.... Backed Subordinate Medium-Term Note Program (Foreign Currency), Affirmed (P)Baa2

Outlook: NOO

Issuer: Santander Finance Preferred, S.A. Unipersonal

..Affirmations:

.... Preferred Stock Non-cumulative (Local Currency), Affirmed Ba2 (hyb) (assumed by Banco Santander, S.A. (Spain))

Outlook: NOO

Issuer: Santander Global Issuances B.V.

..Affirmations:

.... Backed Senior Unsecured (Foreign Currency), Affirmed A1 STA

.... Backed Senior Unsecured Medium-Term Note Program (Foreign Currency), Affirmed (P)A1

.... Backed Senior Unsecured Medium-Term Note Program (Local Currency), Affirmed (P)A1

..Outlook Actions:

....Outlook, Changed to Stable from No Outlook

Issuer: Santander Int'l Debt, S.A. Unipersonal

..Affirmations:

.... Senior Unsecured (Local Currency), Affirmed A1 STA (assumed by Banco Santander, S.A. (Spain))

..Outlook Actions:

....Outlook, Remains Stable

Issuer: Santander US Debt, S.A. Unipersonal

..Affirmations:

.... Senior Unsecured (Foreign Currency), Affirmed A1 STA (assumed by Banco Santander, S.A. (Spain))

..Outlook Actions:

....Outlook, Remains Stable

PRINCIPAL METHODOLOGY

The principal methodology used in these ratings was Banks published in September 2026 and available at https://ratings.moodys.com/rmc-documents/474049. Alternatively, please see the Rating Methodologies page on https://ratings.moodys.com for a copy of this methodology.

The net effect of any adjustments applied to rating factor scores or scorecard outputs under the primary methodology(ies), if any, was not material to the ratings addressed in this announcement.

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