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CREDIT OPINION
2 August 2022

Update

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RATINGS

Santander Consumer Finance S.A.

Domicile	Madrid, 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	Stable
Long Term Deposit	A2
Type	LT Bank Deposits - Dom Curr
Outlook	Stable

Please see the ratings section at the end of this report for more information. The ratings and outlook shown reflect information as of the publication date.

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Santander Consumer Finance S.A.

Update following rating affirmation, outlook stable

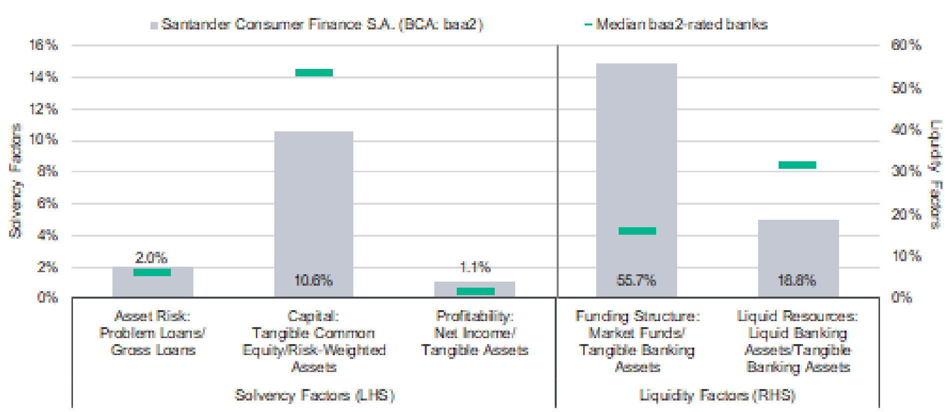
Summary

On 18 July 2022, we affirmed Santander Consumer Finance S.A.'s (SCF) deposit ratings at A2/Prime-1 and its senior unsecured debt ratings at A2. Concurrently, we affirmed the bank's Baseline Credit Assessment (BCA) and Adjusted BCA at baa2 and baa1 respectively. The outlook on the long-term deposit and senior unsecured debt ratings remains stable.

SCF's A2/Prime-1 deposit and senior debt ratings reflect the bank's baa2 Baseline Credit Assessment (BCA); the high probability of support from Banco Santander S.A. (Spain) (Banco Santander), resulting in a one-notch uplift and an Adjusted BCA of baa1; and our revised Advanced Loss Given Failure (LGF) analysis, which indicates a low loss given failure for long-term depositors and senior unsecured creditors. However, the bank's long-term deposit and senior unsecured debt ratings are capped at A2 by Spain's sovereign rating of Baa1 (stable). Because SCF belongs to Banco Santander's resolution group, we apply the Advanced LGF analysis of its parent company

SCF's standalone baa2 BCA reflects its overall sound credit risk profile, with good profitability and asset-quality indicators. The BCA also reflects the bank's monoline business model, which is focused on the consumer finance business, and its high reliance on market funds. We expect some deterioration in SCF's asset-quality metrics over the next 12-18 months as a result of inflationary pressures and downside risks from the military conflict between Russia and Ukraine, factors which will negatively affect households' purchasing power in the main countries where SCF operates.

Exhibit 1
Rating Scorecard - Key financial ratios



Source: Moody's Financial Metrics

Credit strengths

» Strong geographical diversification, which drives consistent profit generation and reduces earnings volatility

» Solid profitability and asset risk

» Good risk absorption capacity and ongoing support from its parent (Banco Santander) if needed

Credit challenges

» Likelihood of asset quality deterioration because of high inflationary pressures and downside risks from the military conflict between Russia and Ukraine

» Lack of business diversification because of its concentration in the cyclical consumer finance business

» Funding profile characterized by a high reliance on market funding

Outlook

The outlook on SCF's long-term deposit and senior unsecured debt ratings is stable, reflecting our expectation that the bank's financial metrics will remain broadly stable amid some deterioration in asset quality in the next 12-18 months. The outlook on SCF's ratings is aligned with the outlook on its parent, Banco Santander.

Factors that could lead to an upgrade

An upgrade of the baa2 BCA would require an improvement in the bank's financial indicators, principally stronger solvency levels and a lower reliance on market funding. An upgrade of the BCA would result in the convergence of our assessment of the bank's standalone creditworthiness with that of its parent Banco Santander, therefore not affecting its Adjusted BCA of baa1.

Similar to those of its parent, the bank's long-term deposit and senior debt ratings could be upgraded if Spain's sovereign rating is upgraded.

Factors that could lead to a downgrade

SCF's standalone BCA could be downgraded if the bank's asset quality deteriorates beyond our current expectations, or by our assessment of a lower probability of parental support or a weakening of Banco Santander's creditworthiness.

A downgrade of Spain's government rating could also lead to a downgrade of SCF's deposit and senior unsecured debt ratings.

Key indicators

Exhibit 2

Santander Consumer Finance S.A. (Consolidated Financials) [1]

	12-21[2]	12-20[2]	12-19[2]	12-18[2]	12-17[2]	CAGR/Avg.[3]
Total Assets (EUR Million)	130,931.2	120,034.6	114,583.2	105,612.3	99,716.3	7.0[4]
Total Assets (USD Million)	148,358.9	146,869.0	128,619.4	120,730.1	119,739.1	5.5[4]
Tangible Common Equity (EUR Million)	7,823.4	8,479.8	7,993.5	8,274.2	7,327.7	1.6[4]
Tangible Common Equity (USD Million)	8,864.7	10,375.5	8,972.7	9,458.6	8,799.1	0.2[4]
Problem Loans / Gross Loans (%)	2.0	2.0	2.0	2.0	2.2	2.0[5]
Tangible Common Equity / Risk Weighted Assets (%)	10.6	11.9	11.0	11.9	10.9	11.3[6]
Problem Loans / (Tangible Common Equity + Loan Loss Reserve) (%)	20.5	19.0	19.8	18.3	21.0	19.7[5]
Net Interest Margin (%)	3.0	3.1	3.2	3.3	3.4	3.2[5]
PPI / Average RWA (%)	3.5	3.3	3.3	3.3	3.4	3.4[6]
Net Income / Tangible Assets (%)	1.2	0.9	1.3	1.4	1.3	1.2[5]
Cost / Income Ratio (%)	42.4	43.2	43.3	43.6	44.4	43.4[5]
Market Funds / Tangible Banking Assets (%)	55.7	52.8	50.7	51.1	50.4	52.1[5]
Liquid Banking Assets / Tangible Banking Assets (%)	18.8	13.4	9.2	8.0	7.7	11.4[5]
Gross Loans / Due to Customers (%)	262.1	266.8	270.0	272.7	265.2	267.3[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.

Sources: Moody's Investors Service and company filings

Profile

SCF is one of Europe's leading consumer finance companies, with total assets of €131 billion as of December 2021. The bank benefits from a large and geographically diversified franchise, built up principally through acquisitions in markets with significant growth potential. SCF is present in 16 European countries, benefitting from leading positions in many of them. Germany is the most relevant market, with almost four million clients and representing almost 40% of SCF's total loan book, followed by the Nordic countries, Spain and France. Out of Europe, SCF has operations in China and Canada although of smaller scale.

SCF provides car dealers, retailers and consumers with a range of consumer finance products and services, including automotive financing, consumer durables financing, credit cards, stock credit financing, insurance and mortgages. SCF represents around 12% of Banco Santander net profit.

Detailed credit considerations

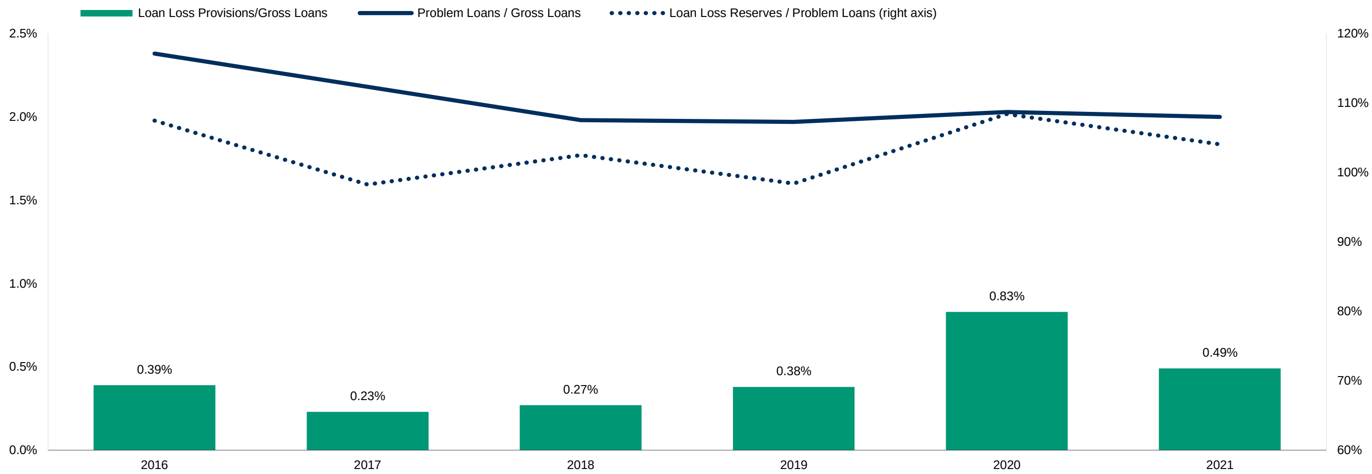
Low problem loan ratio but we anticipate an increase in asset risk

We assign SCF an Asset Risk score of a3, one notch below the Macro-Adjusted score of a2. Our assessment reflects the bank's historically low nonperforming loan (NPL) ratio and incorporates an expected moderate increase in problem loans as a result of inflationary pressures and downside risks from the military conflict between Russia and Ukraine, factors which will negatively affect households' purchasing power in the main countries where SCF operates.

SCF benefits from sound asset quality, with an NPL ratio which has consistently been around 2% for the last few years and even through the pandemic. The share of stage 2 loans, which increased substantially during 2020 to 4.2% of total loans, reduced in 2021 to 3.4%, at comparable levels to those of 2019. Moreover, the vast majority of loans which benefitted from payment moratoria (€9.0 billion loans or 9.1% of the bank's loan portfolio as of June 2021) had resumed payments as of year-end 2021, with hardly any negative effect on SCF's asset quality.

The solid asset quality performance is also reflected in the bank's cost of credit, which has historically remained at a lower level that one would expect in the consumer finance business. The cost of credit only increased materially in 2020 standing at 83 basis points, in light of the extraordinary provision of €186 million constituted to face the economic consequences of the pandemic. The bank has a sound provisioning policy, which aims to swiftly reflect asset risk deterioration and translates into high loan loss coverage ratios (loan loss reserves / gross loans stood at 104% at the end of 2021).

Exhibit 3
SCF shows strong asset quality metrics, although we expect a moderate increase in problem loans



Source: SCF annual reports

Adequate solvency levels

With a tangible common equity (TCE) ratio (defined as TCE/RWA) of 10.6 % as of December 2021 and a leverage ratio (TCE/total tangible assets) of 6.1% as of the same date, SCF has an adequate capital position, which we assess at baa3. Unlike that of many of its Spanish peers, SCF's TCE does not contain low-quality elements, such as DTA.

SCF reported a fully loaded Common Equity Tier 1 (CET1) capital ratio of 12.6% as of December 2021, down from 13.2% at the end of 2020. The decline was driven by a 5% increase in RWAs, mainly owing to the acquisition of PSA Finance UK Limited by SCF group and its incorporation in the bank's legal perimeter, as well as by the payment of an extraordinary dividend against reserves, aimed to more closely align SCF's capital with targets and optimize its return on equity.

Capital buffers over regulatory requirements stands high, with a Supervisory Review and Evaluation Process (SREP) requirement for the CET1 ratio of 7.89%. The bank's regulatory leverage ratio (fully loaded) was 9.4% as of December 2021, increasing from 8.9% as of the end of December 2020 and materially above the regulatory requirement of 3%.

The difference between Moody's TCE ratio and the regulatory CET1 ratio is partly explained by the more conservative risk weighting we apply to the sovereign exposure compared with regulators' (e.g. we apply a 50% risk weight for Spain's sovereign bonds compared to the regulatory risk weight of 0%).

SCF also has a good degree of control over RWA growth because of the bank's use of securitisation targeting capital relief.

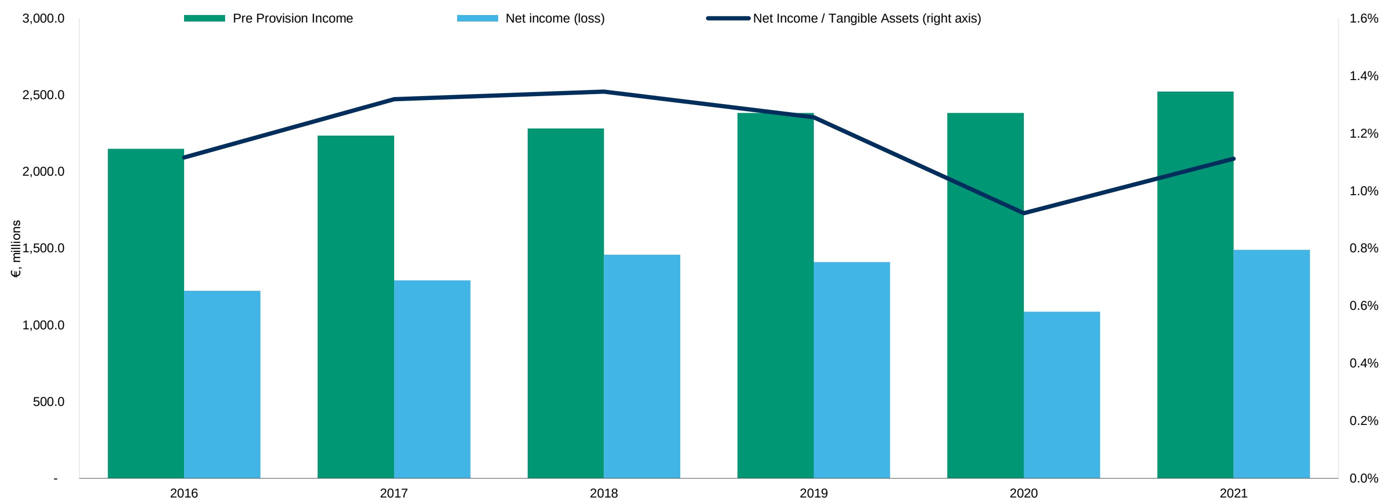
Strong recovery in profitability, with some headwinds lying ahead

We assign SCF a profitability score of baa1 consistent with a return on tangible assets (ROA) in the range of 1.0%-1.2% and in line with the bank's most recent performance (return on tangible assets of 1.16% in 2021).

SCF has strong profitability metrics. The bank's ROA has remained above 1% for several years, with the exception of 2020 when its profitability was hit by higher credit costs and a number of extraordinary charges (e.g. €277 million loss related to the goodwill amortisation of the Nordic subsidiary and €47 million charge related to the depreciation of deferred tax assets (DTA) in Spain). Owing to the lack of extraordinary charges, the increase in business volumes and lower credit costs, the bank's reported net income grew substantially in 2021, standing above its level in 2019. Relative to 2020, operating revenues grew by 4% while loan loss provisions declined by 40%. Operating revenues increased by 2.4% owing to new business acquired by group, but still the bank was able to increase its operating efficiency, which remains a key strategic target. SCF's cost to income ratio stood at 42.4% in 2021, down from 43.2% in 2020.

Although we expect SCF to maintain a strong profitability, further improvements in profitability will prove difficult to achieve over the outlook period. Main headwinds will stem from pressure on funding costs as the monetary policy tightens, and headwinds affecting the European automotive industry from the military conflict in Ukraine and other factors affecting the automobile supply chain. We nevertheless expect the financing of used vehicles to counterbalance pressure from the new car financing business, providing stability to SCF's revenues. In addition, further material declines in the cost of credit, which in 2021 stood only slightly above its level in 2019, are unlikely.

Exhibit 4
SCF's profitability metrics are strong



Source: SCF annual reports

Funding profile constrained by a high reliance on market funding

We assign SCF a Funding Structure score of b2, one notch above its macro-adjusted score of b3. We make a one notch positive adjustment to the score to account for the relatively short-term maturity of SCF's loan portfolio, which reduces risk related to maturity transformation (i.e. maturity mismatch between the bank's assets and liabilities).

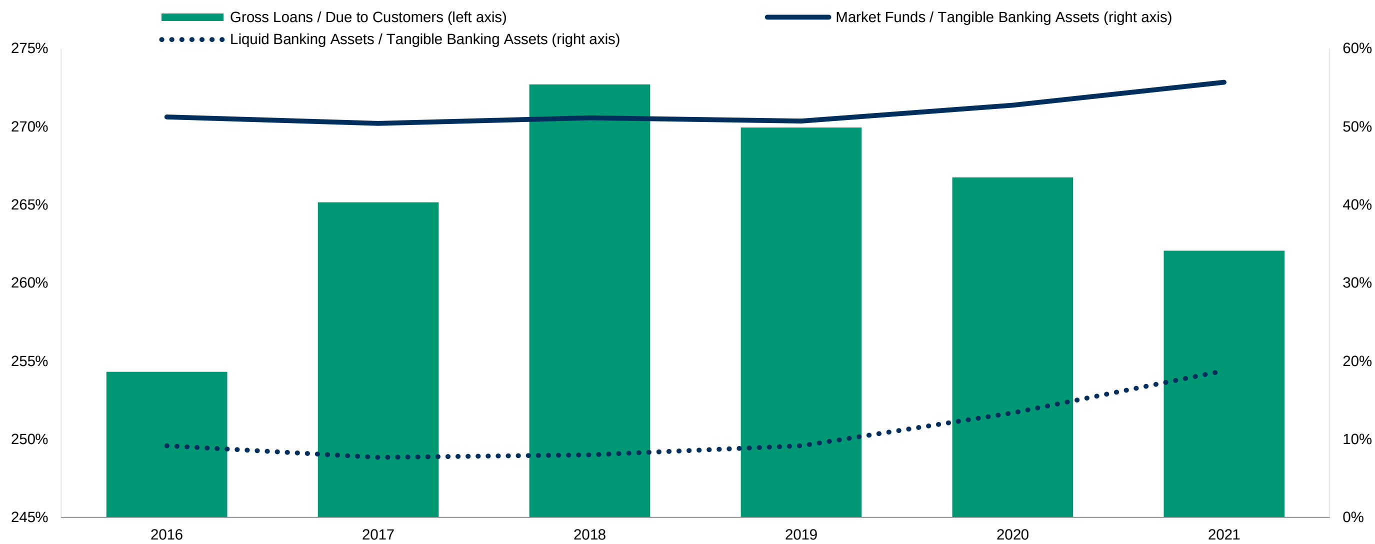
SCF's funding profile is driven by a high reliance on market funding, partly driven by the lack of access to customer deposits in some of the jurisdictions where it operates. As of the end of 2021, the bank's market funds/tangible banking assets (TBA) stood at a high 56%. SCF's liquidity management comprises a variety of funding sources, and which includes the provision of liquidity by Banco Santander as a backstop. All of SCF subsidiaries are nevertheless required, as per Banco Santander's internal policy, to have the capacity to provide for their own funding needs without parental support[1].

Since 2020, SCF has substantially increased reliance on TLTRO funding given its favorable terms. As of year-end 2021, ECB funds represented 18% of the bank's total funding, increasing from 8% as of year-end 2019. ECB funding has partly replaced other funding sources traditionally used by SCF like senior unsecured debt, which represented 20% of total funding in December 2021 compared to 20% two years before. The rest of SCF's funding structure comprises securitization notes (12%), intragroup funding (9%) and commercial paper (5%).

SCF's Liquid Resources score of baa2 is driven by the bank's stock of liquid banking assets, which was 19% of TBA as of December 2021. We make a one-notch positive adjustment from the baa3 macro-adjusted score to account for the liquidity support provided by the parent. As of year-end 2021, SCF held the majority of its liquidity in cash at the ECB (79%), although we expect part of it to be invested in other liquid assets as market yields become more attractive. The rest of the bank's liquid assets were mainly composed of government bonds.

SCF group's LCR and NSFR stood at 319% and 115% at year-end 2021 respectively.

Exhibit 5
SCF's funding profile is characterised by a very high reliance on market funding



Source: SCF annual reports

Strong geographical diversification is offset by the lack of business diversification

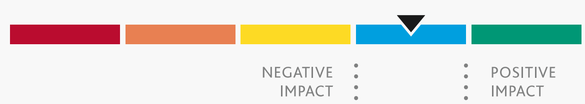
Our assessment of the strong geographical diversification in SCF's balance sheet and income sources is reflected in a one-notch positive qualitative adjustment in the Business Diversification score. However, this adjustment is offset because we also adjust SCF's BCA by one notch downwards for the lack of business diversification because the bank is mainly involved in consumer finance. Overall, these adjustments result in an unchanged BCA of baa2.

ESG considerations

Santander Consumer Finance S.A.'s ESG Credit Impact Score is Neutral-to-Low CIS-2

Exhibit 6
ESG Credit Impact Score

CIS-2
Neutral-to-Low



For an issuer scored CIS-2 (Neutral-to-Low), its ESG attributes are overall considered as having a neutral-to-low impact on the current rating; i.e., the overall influence of these attributes on the rating is non-material.

Source: Moody's Investors Service

SCF's ESG Credit Impact Score is neutral-to-low (**CIS-2**), reflecting the limited credit impact of environmental and social factors on the rating to date, and neutral-to-low governance risks.

Exhibit 7
ESG Issuer Profile Scores

ENVIRONMENTAL	SOCIAL	GOVERNANCE
E-3	S-4	G-2
Moderately Negative	Highly Negative	Neutral-to-Low

Source: Moody's Investors Service

Environmental

SCF faces moderate environmental risks, primarily because of its portfolio exposure to carbon transition risk in its auto lending business. Such risks are associated with stricter emission regulations and the trend towards low and zero emission vehicles. The risk is somewhat mitigated by the short-term nature of the bank's loan portfolio and the bank's flexibility to finance multiple dealers and automaker franchises in response to shifting market pressures and consumer preferences towards low-emission vehicles.

Social

SCF is exposed to high industrywide social risks particularly related to customer relations risk and associated regulatory and litigation risks, requiring high compliance standards. These risks are mitigated by SCF's developed policies and procedures. SCF's high cyber and personal data risks are mitigated by the group's sound IT framework.

Governance

SCF faces low governance risks, and its risk management framework and corporate governance are in line with industry practices. Being present in several countries, the bank operates with a relatively complex legal structure which the bank is trying to simplify by converting a number of foreign subsidiaries into branches. Because SCF is effectively controlled by Banco Santander through its 100% shareholding, we have aligned the subsidiary's board structure, policies and procedures score with that of its parent, given the bank's strategic importance and public affiliation with the group, the parent's oversight of its subsidiary board and the regulated nature of both entities.

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

Affiliate support

We believe that there is a high probability of support for SCF from its parent, Banco Santander. As a result of our support assessment, SCF's Adjusted BCA is baa1, one notch above its BCA.

Loss Given Failure (LGF) analysis

SCF is subject to the EU Bank Resolution and Recovery Directive (BRRD), which we consider to be an Operational Resolution Regime. We assume a residual TCE of 3% and post-failure losses of 8% of tangible banking assets, a 25% run-off in junior wholesale deposits and a 5% run-off in preferred deposits, and assign a 25% probability to deposits being preferred to senior unsecured debt. We apply a standard assumption for European banks that 26% of deposits are junior. These metrics are in line with our standard assumptions.

Given that SCF belongs to the same resolution group as Banco Santander, we apply the Advanced LGF analysis of its parent, which translates into a very low loss-given-failure for SCF's deposits and senior unsecured debt. The bank's long-term deposit and senior unsecured debt ratings are capped at A2 by Spain's sovereign rating of Baa1 stable.

The same LGF analysis 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.

For more junior securities, our initial LGF analysis confirms a high 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 of two notches for preference share instruments to reflect the coupon suspension risk ahead of a potential failure.

Government support considerations

There is a low likelihood of government support for SCF's debt and rated wholesale deposits in the event of its failure because of its current position within the Spanish market. Therefore, we do not incorporate any associated uplift into SCF's ratings.

Counterparty Risk Ratings (CRRs)

SCF's CRRs are A2/Prime-1. The CRR, before the government cap, is positioned three notches above the Adjusted BCA of baa1, reflecting the extremely low loss given failure from the high volume of instruments that are subordinated to CRR liabilities.

SCF's CRRs are constrained by Spain's sovereign rating of Baa1. Under our methodology, a bank's CRR will typically not exceed the sovereign rating by more than two notches.

Counterparty Risk (CR) Assessment

SCF's CR Assessment is A3(cr)/Prime-2(cr). The CR Assessment, before the government cap, is positioned three notches above the Adjusted BCA of baa1, based on the buffer against default provided to the senior obligations represented by the CR Assessment by subordinated instruments. The main difference with our Advanced LGF approach used to determine instrument ratings is that the CR Assessment captures the probability of default on certain senior obligations, rather than the expected loss, thereby focusing purely on subordination and taking no account of the volume of the instrument class.

The CR Assessment is capped at A3. The CR Assessment will not typically exceed the sovereign's own rating by more than one notch, or two notches where the Adjusted BCA is already above the sovereign rating.

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

Santander Consumer Finance S.A.

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	2.0%	a2	↓	a3	Expected trend	
Capital						
Tangible Common Equity / Risk Weighted Assets (Basel III - transitional phase-in)	10.6%	baa3	↔	baa3	Risk-weighted capitalisation	
Profitability						
Net Income / Tangible Assets	1.1%	baa1	↔	baa1	Return on assets	
Combined Solvency Score		baa1		baa1		
Liquidity						
Funding Structure						
Market Funds / Tangible Banking Assets	55.7%	b3	↔	b2	Term structure	
Liquid Resources						

Liquid Banking Assets / Tangible Banking Assets	18.8%	baa3	↔	baa2	Additional liquidity resources
Combined Liquidity Score		ba3		ba2	
Financial Profile				baa2	
Qualitative Adjustments				Adjustment	
Business Diversification				0	
Opacity and Complexity				0	
Corporate Behavior				0	
Total Qualitative Adjustments				0	
Sovereign or Affiliate constraint				Baa1	
BCA Scorecard-indicated Outcome - Range				baa1 - baa3	
Assigned BCA				baa2	
Affiliate Support notching				1	
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	-	-	-	-	-	-	-	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	
Senior unsecured bank debt	2	0	a2	0	A2	A2
Junior senior unsecured bank debt	0	0	baa1	0	Baa1	
Dated subordinated bank debt	-1	0	baa2	0	Baa2	
Non-cumulative bank preference shares	-1	-2	ba1	0	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 Investors Service

Ratings

Exhibit 9

Category	Moody's Rating
SANTANDER CONSUMER FINANCE S.A.	
Outlook	Stable
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
PSA BANQUE 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
SANTANDER CONSUMER BANK AS	
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	A3
Junior Senior Unsecured MTN	(P)Baa2
Subordinate	Baa2
Pref. Stock Non-cumulative -Dom Curr	Ba2 (hyb)
ST Issuer Rating	P-2
SANTANDER CONSUMER BANK AG	
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)
Issuer Rating	A2

Source: Moody's Investors Service

Endnotes

1 SCF is the only of Banco Santander's subsidiaries which is not self funded.

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CLIENT SERVICES

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