

Santander Consumer Finance, S.A.

Key Rating Drivers

Shareholder Support Drives IDRs: Santander Consumer Finance, S.A.'s Issuer Default Ratings (IDRs) are equalised with those of its ultimate parent Banco Santander, S.A. (A/Stable) as Fitch Ratings believes there is a very high probability that Santander would support its fully owned subsidiary. Fitch believes Santander has strong incentives to support SCF, as it considers it a core and integral part of the group. Our SSR also reflects SCF's high level of integration with Santander, including risk management and controls, and huge reputational risk to Santander's franchise in case of SCF's default.

Strong Consumer Finance Franchise: SCF's Viability Rating (VR) reflects its well-established consumer finance franchise in Europe, conservative underwriting and good risk controls, sound earnings generation capacity through economic cycles and adequate capitalisation. High reliance on wholesale funding is a rating weakness, but it is gradually reducing. Our assessment of funding, liquidity and capitalisation considers potential ordinary parental support. The VR also considers well managed asset quality, despite the cyclical consumer lending.

Stable Business Model: SCF ranks among the top European consumer finance banks in its home markets. Its consistent, although concentrated, business model benefits from geographical and product diversification and a granular client base.

Well-Managed Risks: The bank's strategic focus on secured auto lending, tight underwriting standards and risk controls and healthy geographical diversification is resulting in limited asset quality pressure throughout the cycle. Risk management also benefits from high operational integration with Santander, which has extensive expertise in retail banking.

Contained Asset Quality Pressures: The impaired loans ratio increased to 2.7% at end-June 2025 (end-2023: 2.1%) and should remain broadly stable. The deterioration reflects higher interest rates, a weaker economic environment in Germany and some deterioration in lending to car dealers. The ratio should be viewed in light of sizeable write-offs and solid coverage by loan loss allowances, which we expect to remain above 80%. Loan impairment charges reached almost 1% of gross loans in 1H25 and we expect only gradual improvement in the coming years.

Profitability Turnaround: SCF's profitability has been recently affected by slow loans repricing coupled with a rise in funding costs and loan impairment charges, resulting in operating profit/risk-weighted assets (RWAs) of 1.5% in 1H25 compared with an average 2.5% in the past decade. We expect the ratio to reach 2% in 2026 and then continue to improve, supported by a gradual loan production at higher margins and falling funding and risk costs. Cost efficiency will remain a strength, underpinned by digitalisation and the group's simplification plan.

Adequate Capitalisation: Capital ratios are commensurate with SCF's risk profile and comfortably above requirements. Capitalisation is supported by solid earnings generation and potential ordinary support from its parent. We expect the bank to maintain a common equity Tier 1 ratio of 12%–12.5% in the medium term.

Wholesale Funded, Growing Deposits: SCF's wholesale funding is well diversified between unsecured and secured debt. Its well-established access to the capital markets is underpinned by bond placements with the parent, which could increase if needed. Deposits reached 47% of total non-equity funding at end-June 2025 and the bank has an ambitious long-term target to increase deposits to become the main source of funding for its lending, as part of SCF's strategic plan to reduce the cost of funding. SCF's healthy liquidity profile benefits from short loan book duration.

Rating Sensitivities

Factors that Could, Individually or Collectively, Lead to Negative Rating Action/Downgrade

SCF's IDRs and SSR would be downgraded if Santander's IDRs were downgraded or if Fitch concludes that the consumer finance becomes less strategic for the parent, which we do not expect.

SCF's VR could be downgraded if its operating profit structurally falls below 2% of RWAs, which could be driven by a prolonged income pressure from lower business activity or heightened loan impairment charges.

A downgrade of Santander would also likely trigger a downgrade of SCF's VR, due to reduced potential ordinary parental funding, liquidity and capital support and high integration between the two banks.

Factors that Could, Individually or Collectively, Lead to Positive Rating Action/Upgrade

SCF's IDRs and SSR would be upgraded if Santander was upgraded. An upgrade of SCF's VR is unlikely, due to its concentrated business model on cyclical consumer finance.

Other Debt and Issuer Ratings

Rating Level	Rating
Deposits	A+/F1
Senior preferred	A+/F1

Source: Fitch Ratings

SCF's senior preferred debt and deposit ratings are equalised with that of its parent. The one-notch uplift for SCF's long-term senior preferred debt and deposit ratings above its Long-Term IDR reflects the protection accruing from Santander's buffers of junior and senior non-preferred in a resolution scenario because SCF is included in its parent's resolution perimeter.

Ratings Navigator

	Operating Environment	Business Profile 20%	Risk Profile 10%	Financial Profile				Implied Viability Rating	Viability Rating	Shareholder Support Rating	LT Issuer Default Rating
				Asset Quality 20%	Earnings & Profitability 15%	Capitalisation & Leverage 25%	Funding & Liquidity 10%				
aaa								aaa	aaa	aaa	AAA
aa+								aa+	aa+	aa+	AA+
aa								aa	aa	aa	AA
aa-								aa-	aa-	aa-	AA-
a+								a+	a+	a+	A+
a								a	a	a	A Sta
a-								a-	a-	a-	A-
bbb+								bbb+	bbb+	bbb+	BBB+
bbb								bbb	bbb	bbb	BBB
bbb-								bbb-	bbb-	bbb-	BBB-
bb+								bb+	bb+	bb+	BB+
bb								bb	bb	bb	BB
bb-								bb-	bb-	bb-	BB-
b+								b+	b+	b+	B+
b								b	b	b	B
b-								b-	b-	b-	B-
ccc+								ccc+	ccc+	ccc+	CCC+
ccc								ccc	ccc	ccc	CCC
ccc-								ccc-	ccc-	ccc-	CCC-
cc								cc	cc	cc	CC
c								c	c	c	C
f								f	f	ns	D or RD

The Key Rating Driver (KRD) weightings used to determine the implied VR are shown as percentages at the top. In cases where the implied VR is adjusted upwards or downwards to arrive at the VR, the KRD associated with the adjustment reason is highlighted in red. The shaded areas indicate the benchmark-implied scores for each KRD.

Factor Outlook

Stable
 Evolving
 Positive
 Negative

VR - Adjustments to Key Rating Drivers

The 'a' operating environment score is below the 'aa' implied category score due to the following adjustment reason: sovereign rating (negative).

The 'a-' business profile score is above the 'bbb' implied category score due to the following adjustment reason: group benefits and risks (positive).

The 'a-' capitalisation & leverage score is above the 'bbb' implied category score due to the following adjustment reason: capital flexibility and ordinary support (positive).

The 'bbb' funding & liquidity score is above the 'b & below' implied category score due to the following adjustment reasons: non-deposit funding (positive) and liquidity access and ordinary support(positive).

Company Summary and Key Qualitative Factors

Operating Environment

Slowed Auto Sales, Higher Competition

Fitch expects the uncertainties following the US tariff announcements to have a further negative impact on global markets, resulting in a low-single-digit decline in automotive sales in Europe.

European automotive production is still 15%–20% below pre-pandemic levels and is likely to stay subdued over the medium term, reflecting a slower-than-anticipated transition to electric vehicles intensifying overseas competition, and evolving consumer preferences.

European automakers (OEMs) continue to cede market share to non-domestic competitors and faced heightened pricing pressures. Fitch anticipates that European OEMs will experience an increase in battery electric vehicles sales in 2025, following a stagnant 2024. This growth is set to be driven by the introduction of new models and market share gains from non-EU manufacturers. However, medium-term competition is likely to be fierce, with Chinese manufacturers building their own networks and sales in the market.

Business Profile

Leading European Consumer Lender

SCF is the consumer lending arm in Europe of Banco Santander. It has a leading franchise in auto loans and provides durables financing and other consumer lending products. The bank built a meaningful fee base from cross-selling services, mostly insurance products, although reliance on net interest income continues to be significant.

We view consumer finance as an inherently more volatile business than traditional retail banking. However, SCF mitigates this risk through the parent's brand and reputation, its sound risk controls and a leading market position leveraging on a broad network of agreements with manufacturers and retailers across the different geographies. The main partner is Stellantis N.V., which creates some concentration. However, the partnership covers all auto brands in seven European countries, including France, Italy and Spain, which mitigates risks.

SCF is part of Santander's Digital Consumer Bank, one of the group's five global business units. The division also includes the consumer finance business outside SCF's legal perimeter – such as subsidiaries in the UK and Poland – and the digital bank Openbank. Through its integration within the group, SCF benefits from technology synergies, client relationships and access to Openbank's low-cost deposit base, which complements SCF's funding needs.

On 15 October, SCF announced plans to merge with Openbank, following Banco Santander's Board of Directors' decision to reorganise its Digital Consumer Bank business. Subject to regulatory approval, the combined entity will operate under the corporate name "Open Bank S.A." and gradually adopt the "Openbank" brand across its European operations. This integration is designed to streamline operations, enhance customer offerings, and strengthen the group's ability to deliver competitive financing solutions.

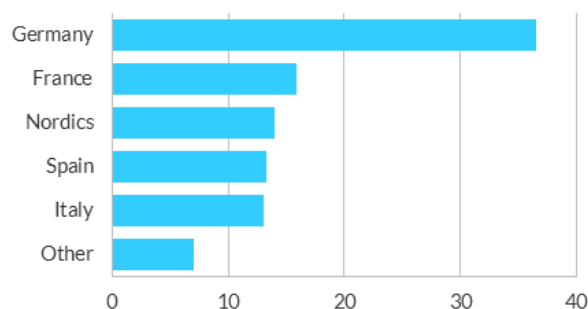
The merger forms part of Santander's broader simplification strategy, which aims to deploy common distribution platforms and offer more homogeneous products globally. We view these changes as positive in the medium term, as they should result in cost savings, despite it some management turnover and organisational changes.

Cohherent Strategy

SCF has had good execution in implementing its strategy and business plans. Its strategic plan focuses on strengthening its franchise in consumer finance while improving profitability. To achieve this, it will expand and renew agreements, while investing in IT and digitalisation to simplify organisational structure and reduce costs. SCF will also continue to expand its leasing, subscription and fleet-financing capabilities, given the increase in auto demand through leasing. At the same time, the bank will aim at strengthening its funding profile via its growing customer deposit base.

Loan Split by Geography (%)

End-June 2024



Source: Fitch Ratings, Fitch Solutions, SCF

Risk Profile

Cyclical but Highly Collateralised Business

Auto-financing, which is a lower-risk consumer finance segment given its secured nature, makes more than 70% of total gross loans and is well diversified by geography. SCF has strong credit risk policies and monitoring systems both at group and subsidiary level. The credit application process is highly automated and regularly updated to reflect the new economic environment conditions and changes in customer behaviour.

SCF adheres to Santander's operational and cybersecurity risk framework, with a set of processes, indicators and assessment to monitor non-financial risk exposure. Modest operational losses in recent years mainly stem from external fraud and litigation claims, while residual risks are contained – although these are growing due to leasing and subscription services. The bank has strong policies and procedures in place to manage residual value risks.

Auto Sales Slowing, SCF Benefitting from New Agreement

SCF business volumes have benefitted from acquisitions and partnerships with auto makers to increase their volumes, and from organic growth, including through new agreements with car manufacturers, in particular with Stellantis, and a broader range of physical and online retailers, without altering its risk profile. SCF's critical mass in most markets supports it in finding new business.

The loan book continued to increase in 2024 (by 4%) and 1H25 (2%), despite the material slowdown in auto sales. We expect growth to remain low in the coming years, in line with our forecasts for the automotive sector.

Contained Market Risks

SCF does not undertake any trading activity, and exchange-rate risks arise from permanent investments in participation with associate entities. Assets in non-euro currencies are funded with liabilities in the same currency, limiting exchange-rate risks. Exchange-rate risk is managed centrally at parent level.

SCF has a negative sensitivity to higher interest rates due to the structure of its balance sheet, as it is heavily reliant on wholesale funding and has a large proportion of loans having fixed interest rates. The bank has been reducing its sensitivity through IRS and longer-term fixed-rate funding.

Financial Profile

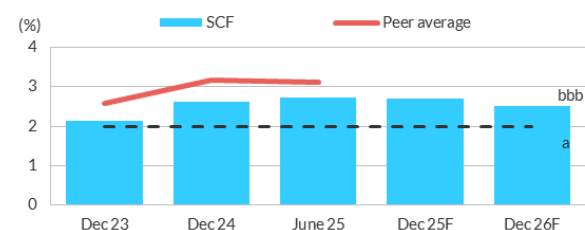
Asset Quality

SCF's robust underwriting standards and risk controls, and its geographic diversification, have supported its stable asset quality through economic cycles. Its impaired loans ratio has ranged from a peak of 5.5% in 2010 to a low of about 2% in recent years. Asset quality metrics also reflect extensive use of write-offs, a strong collection model and recurring portfolio sales.

We believe the recent asset quality deterioration is not structural but instead a combination of different factors, including vintages affected by the higher interest rates, a weaker macroeconomic environment in Germany and some idiosyncratic issues of some car dealers. Hence, we believe the metrics will slowly improve in the medium term on a better evolution of the new vintages and the German economic recovery.

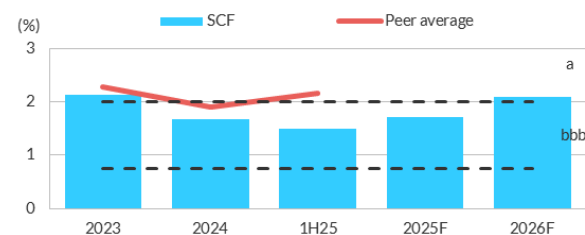
Stage 2 loans have also increased after years of stability, reaching 6% of gross loans at end-June 2025, while the stock of restructured operations remains small at below 1% of gross loans. SCF's level of repossessed assets is small as the entity's policy is to sell all repossessions in a narrow timeframe through sales to individuals and dealers or auctions.

Impaired Loans/Gross Loans



Source: Fitch Ratings, Fitch Solutions, banks

Operating Profit/Risk-Weighted Assets



Source: Fitch Ratings, Fitch Solutions, banks

Earnings and Profitability

SCF has had strong earnings generation capacity through the cycle, with operating profit averaging 2.5% of risk-weighted assets (RWAs) over the past decade. However, the higher interest rates have had a negative short-term impact on overall profitability. Operating profit decreased in recent years and reached a low of 1.5% of RWAs in 1H25.

Net interest income has been slowly improving, and we expect this to accelerate supported by the repricing of assets and lower funding costs supported by an increased stock of customer deposits. Fee income will be materially affected in 2025 due to lower business origination in Germany and lower upfront fees and should gradually recover in coming years in line with higher business volumes.

Operating expenses have remained broadly stable, as the bank was able to offset the inflationary pressures helped by efforts to reduce cost base through common hubs and IT platforms and some restructuring in some regions. We believe SCF will continue to reduce the pressures from cost inflation through these strategies.

Loan impairment charges have recently put additional pressure on profitability, but we expect this to gradually reduce and further support the recovery of profitability in the medium term.

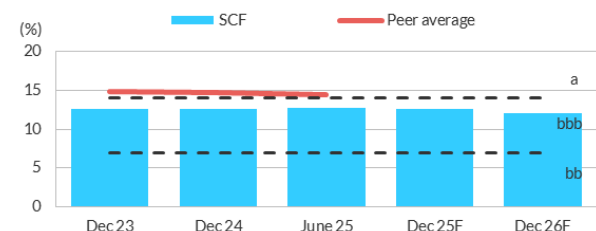
Capitalisation and Leverage

SCF's CET1 (end-1H25: 12.7%) and total capital (17.1%) ratios were well above the regulatory requirements of 8.3% and 12.7%. The bank aims to maintain the CET1 ratio of around 12% as earnings generation should offset planned business growth and dividend upstream to the parent.

The risk-weight density was 53% at end-June 2025, and the leverage ratio was satisfactory at 8.8%. The bank calculates only part of its credit risk RWAs under internal ratings-based (IRB) models but is in the process of migrating more portfolios to IRB in the medium term, which should result in some, but not material, capital release. The bank also adopts a tight capital-management strategy, which entails securitisations and other initiatives to optimise capital absorption.

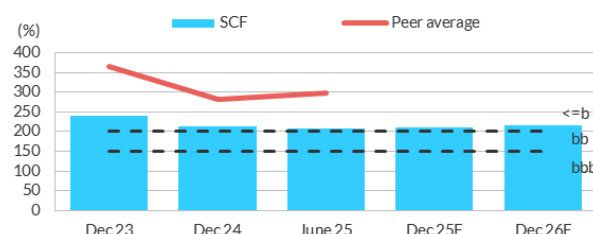
SCF, as a material entity of the parent's resolution perimeter, needs to meet an internal minimum requirement for own funds and eligible liabilities (MREL) and places all MREL instruments at Santander.

CET1 Ratio



Source: Fitch Ratings, Fitch Solutions, banks

Gross Loans/Customer Deposits



Source: Fitch Ratings, Fitch Solutions, banks

Funding and Liquidity

SCF is largely wholesale-funded but the contribution of retail customer deposits has been growing in recent years, reflecting a strategy to reduce the cost of funding. The bank plans to increase deposits to reduce its loans/deposits ratio closer to 100% (including deposits from Openbank), although we believe this objective will take time and growth could be more challenging under the current high interest rates, due to increased competition. While SCF benefits from its parent's brand in acquiring new customers, its deposit base is more price-sensitive than the group or other retail banks.

Unsecured long-term funding includes senior preferred bonds placed in the market and MREL-eligible debt placed at the parent, while unsecured short-term funding is mainly short-term commercial paper. Asset-backed securitisation (ABS) funding (14% of total funding at end-June 2025) provides SCF with a cheap funding source that can be retained to meet internal liquidity requirements. This type of ABS has a good market perception as the underlying assets tend to have short maturities, good residual values, and diversified pools. The bank has also access to intragroup funding from Santander (10% of total funding).

SCF manages its liquidity both at consolidated and at country level with internal limits that abide to the different legal frameworks and requirements of each operating unit. The end-June 2025 liquidity coverage (277%) and net stable funding (117%) ratios are adequate, and refinancing risk from debt maturities is mitigated by the short-term nature of its loan book.

Additional Notes on Charts

The forecasts in this report reflect Fitch's forward view on the bank's core financial metrics per Fitch's *Bank Rating Criteria*. They are based on a combination of Fitch's macro-economic forecasts, outlook at the sector level and company-specific considerations. As a result, Fitch's forecasts may materially differ from the guidance provided by the rated entity to the market.

To the extent Fitch is aware of material non-public information with respect to future events, such as planned recapitalisations or merger and acquisition activity, Fitch will not reflect these non-public future events in its published forecasts. However, where relevant, such information is considered by Fitch as part of the rating process.

Black dashed lines represent indicative quantitative ranges and implied scores for Fitch's core financial metrics for banks operating in the environments that Fitch scores in the 'a' category. 'F' represents Fitch's forecasts.

Peer average includes Santander Consumer Bank AG (VR: a-), Santander Consumer Bank AS (bbb+), Banco Santander, S.A. (a), CA Auto Bank S.p.A. (bb+).

Financials

Financial Statements

	31 Dec 22	31 Dec 23	31 Dec 24	30 Jun 25	31 Dec 25F	31 Dec 26F
	12 months	12 months	12 months	1st half	12 months	12 months
	(EURm)	(EURm)	(EURm)	(EURm)	(EURm)	(EURm)
Summary income statement						
Net interest and dividend income	3,571	3,425	3,518	1,845	-	-
Net fees and commissions	784	729	827	335	-	-
Other operating income	291	371	200	114	-	-
Total operating income	4,646	4,526	4,545	2,294	4,667	4,983
Operating costs	1,966	2,149	2,221	1,119	2,215	2,211
Pre-impairment operating profit	2,680	2,377	2,324	1,175	2,452	2,772
Loan and other impairment charges	452	684	1,034	593	1,095	1,006
Operating profit	2,229	1,694	1,290	582	1,357	1,766
Other non-operating items (net)	-21	107	20	1	-	-
Tax	606	480	273	198	-	-
Net income	1,602	1,321	1,037	385	1,066	1,342
Other comprehensive income	58	-101	-45	-34	-	-
Fitch comprehensive income	1,660	1,220	992	350	-	-
Summary balance sheet						
Assets						
Gross loans	108,456	117,642	121,482	122,037	123,912	132,585
– of which impaired	2,180	2,513	3,169	3,347	-	-
Loan loss allowances	1,956	2,133	2,497	2,670	-	-
Net loans	106,500	115,508	118,985	119,368	-	-
Interbank	343	1,368	346	547	-	-
Derivatives	917	632	608	547	-	-
Other securities and earning assets	7,727	5,258	6,188	7,495	-	-
Total earning assets	115,486	122,766	126,127	127,957	-	-
Cash and due from banks	6,826	11,279	11,863	8,484	-	-
Other assets	7,967	9,303	10,086	10,669	-	-
Total assets	130,280	143,348	148,076	147,111	150,790	159,885
Liabilities						
Customer deposits	41,327	48,752	56,752	58,530	59,022	61,383
Interbank and other short-term funding	35,760	33,688	27,249	25,077	-	-
Other long-term funding	32,617	39,151	42,249	41,151	-	-
Trading liabilities and derivatives	660	784	602	586	-	-
Total funding and derivatives	110,364	122,374	126,853	125,344	-	-
Other liabilities	5,724	6,595	6,477	6,865	-	-
Preference shares and hybrid capital	1,200	1,200	1,200	1,200	-	-

Total equity	12,992	13,179	13,547	13,702	-	-
Total liabilities and equity	130,280	143,348	148,076	147,111	-	-
Exchange rate	USD1= EUR0.9376	USD1= EUR0.9127	USD1= EUR0.9622	USD1= EUR0.8532	-	-

Source: Fitch Ratings, Fitch Solutions, SCF

Key Ratios

(%)	31 Dec 22	31 Dec 23	31 Dec 24	30 Jun 25	31 Dec 25F	31 Dec 26F
Profitability						
Operating profit/risk-weighted assets	2.9	2.1	1.7	1.5	1.7	2.1
Net interest income/average earning assets	3.3	2.9	2.8	2.9	2.9	3.0
Non-interest expense/gross revenue	43.2	48.3	49.6	49.2	48.2	45.0
Net income/average equity	12.7	10.2	7.9	5.7	-	-
Asset quality						
Impaired loans ratio	2.0	2.1	2.6	2.7	2.7	2.5
Growth in gross loans	6.7	8.5	3.3	0.5	2.0	7.0
Loan loss allowances/impaired loans	89.7	84.9	78.8	79.8	83.5	89.5
Loan impairment charges/average gross loans	0.4	0.6	0.9	1.0	0.9	0.8
Capitalisation						
Common equity Tier 1 ratio	12.5	12.5	12.6	12.7	12.5	12.0
Fully loaded common equity Tier 1 ratio	-	-	12.6	12.7	-	-
Tangible common equity/tangible assets	8.5	7.7	7.8	7.9	-	-
Basel leverage ratio	8.9	8.5	8.4	8.8	-	-
Net impaired loans/common equity Tier 1	2.3	3.8	6.9	6.8	-	-
Funding and liquidity						
Gross loans/customer deposits	262.4	241.3	214.1	208.5	-	-
Liquidity coverage ratio	240.0	357.0	115.0	115.0	-	-
Customer deposits/total non-equity funding	37.3	39.7	44.5	46.5	-	-
Net stable funding ratio	109.0	111.0	105.0	105.0	-	-

Source: Fitch Ratings, Fitch Solutions, SCF

Support Assessment

Shareholder support

Shareholder		Banco Santander, S.A.
Shareholder LT Issuer Default	•	A/Stable
Total adjustment (notches)		0
Shareholder Support Rating		a

Shareholder ability to support

Shareholder regulation	•	Equalised
Relative size	•	Equalised
Country risks	•	Equalised

Shareholder propensity to support

Role in group	•	Equalised
Reputational risk	•	Equalised
Integration	•	Equalised
Support record	•	1 notch
Subsidiary performance and prospects	•	Equalised
Legal commitments	•	2+ notches

The colours below indicate the influence of each support factor in our assessment.

Influence: Light blue = lower; dark blue = moderate; red = higher

Source: Fitch Ratings

SCF's SSR of 'a' is in line with Banco Santander's Long-Term IDR of 'A' to reflect our view that SCF is core and integral to the group, resulting in an extremely high probability of support. Our assessment of shareholder support also considers that the parent and SCF operate in the same jurisdiction, are subject to the same regulations, and belong to the same resolution group in Spain. The high integration of SCF's operations, risk management and controls with those of Banco Santander, as well as SCF's long and successful record of supporting group objectives, also contribute to our overall support assessment.

Environmental, Social and Governance Considerations



Environmental Relevance Scores

General issues	Score	Sector-specific issues	Reference
GHG Emissions & Air Quality	2	n.a.	n.a.
Energy Management	1	n.a.	n.a.
Water & Wastewater Management	1	n.a.	n.a.
Waste & Hazardous Materials Management; Ecological Impacts	1	n.a.	n.a.
Exposure to Environmental Impacts	2	Impact of extreme weather events on assets and/or operations and corresponding risk appetite & management; catastrophe risk; credit concentrations	Business Profile (incl. Management & governance); Risk Profile; Asset Quality



Social Relevance Scores

General issues	Score	Sector-specific issues	Reference
Human Rights, Community Relations, Access & Affordability	2	Services for underbanked and underserved communities: SME and community development programs; financial literacy programs	Business Profile (incl. Management & governance); Risk Profile
Customer Welfare - Fair Messaging, Privacy & Data Security	3	Compliance risks including fair lending practices, mis-selling, repossession/foreclosure practices, consumer data protection (data security)	Operating Environment; Business Profile (incl. Management & governance); Risk Profile
Labor Relations & Practices	2	Impact of labor negotiations, including board/employee compensation and composition	Business Profile (incl. Management & governance)
Employee Wellbeing	1	n.a.	n.a.
Exposure to Social Impacts	2	Shift in social or consumer preferences as a result of an institution's social positions, or social and/or political disapproval of core banking practices	Business Profile (incl. Management & governance); Financial Profile



Governance Relevance Scores

General issues	Score	Sector-specific issues	Reference
Management Strategy	3	Operational implementation of strategy	Business Profile (incl. Management & governance)
Governance Structure	3	Board independence and effectiveness; ownership concentration; protection of creditor/stakeholder rights; legal /compliance risks; business continuity; key person risk; related party transactions	Business Profile (incl. Management & governance); Earnings & Profitability; Capitalisation & Leverage
Group Structure	3	Organizational structure; appropriateness relative to business model; opacity; intra-group dynamics; ownership	Business Profile (incl. Management & governance)
Financial Transparency	3	Quality and frequency of financial reporting and auditing processes	Business Profile (incl. Management & governance)



ESG Scoring

ESG relevance scores range from '1' to '5' based on a 15-level colour gradation. Red (5) is most relevant to the credit rating and green (1) is least relevant.

The Environmental (E), Social (S) and Governance (G) tables break out the general and the sector-specific issues that are most relevant to each industry group. Relevance scores are assigned to each sector-specific issue, signalling the credit relevance of the sector-specific issues to an issuer's overall credit rating. The Reference column highlights the factor(s) within which the corresponding ESG issues are captured in Fitch's credit analysis.

The panels underneath the relevance scores tables are visualisations of the frequency of occurrence of the highest ESG relevance scores across the combined E, S and G categories. The Score columns summarise rating relevance and impact to credit from ESG issues. The column on the far left identifies any ESG relevance sub-factor issues that are drivers or potential drivers of an issuer's credit rating (corresponding with scores of '3', '4' or '5'). All scores of '4' and '5' are assumed to reflect a negative impact unless indicated with a '+' sign for positive impact.

Classification of ESG issues has been developed from Fitch's sector ratings criteria. The general and sector-specific issues draw on the classification standards published by the UN Principles for Responsible Investing, the Sustainability Accounting Standards Board and the World Bank.

Credit-Relevant ESG Scale

	5	Highly relevant, a key rating driver that has a significant impact on the rating on an individual basis. Equivalent to 'Higher' relative importance within the Navigator.
	4	Relevant to rating, not a key rating driver but has an impact on the rating in combination with other factors. Equivalent to 'Moderate' relative importance within the Navigator.
	3	Minimally relevant to rating, either very low impact or actively managed in a way that results in no impact on the entity rating. Equivalent to 'Lower' relative importance within the Navigator.
	2	Irrelevant to the entity rating but relevant to the sector.
	1	Irrelevant to the entity rating and irrelevant to the sector.

The highest level of ESG credit relevance is a score of '3', unless otherwise disclosed in this section. A score of '3' means ESG issues are credit-neutral or have only a minimal credit impact on the entity, either due to their nature or the way in which they are being managed by the entity. Fitch's ESG Relevance Scores are not inputs in the rating process; they are an observation on the relevance and materiality of ESG factors in the rating decision. For more information on Fitch's ESG Relevance Scores, visit <https://www.fitchratings.com/topics/esg/products#esg-relevance-scores>.

Ratings

Foreign Currency

Long-Term IDR	A
Short-Term IDR	F1

Viability Rating	a-
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Shareholder Support Rating	a
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Sovereign Risk (Spain)

Long-Term Foreign-Currency IDR	A
Long-Term Local-Currency IDR	A
Country Ceiling	AAA

Outlooks

Long-Term Foreign-Currency IDR	Stable
Sovereign Long-Term Foreign-Currency IDR	Stable
Sovereign Long-Term Local-Currency IDR	Stable

Highest ESG Relevance Scores

Environmental	2
Social	3
Governance	3

Applicable Criteria

[Bank Rating Criteria \(March 2025\)](#)

Related Research

[Fitch Affirms Santander Consumer Finance at 'A'; Outlook Stable \(October 2025\)](#)

[Global Economic Outlook \(September 2025\)](#)

[Global Corporates Macro and Sector Forecasts: April 2025 Update \(April 2025\)](#)

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