CREDIT OPINION

31 October 2025

Update

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RATINGS

Santander Consumer Finance S.A.

Domicile	Madrid, 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 - 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

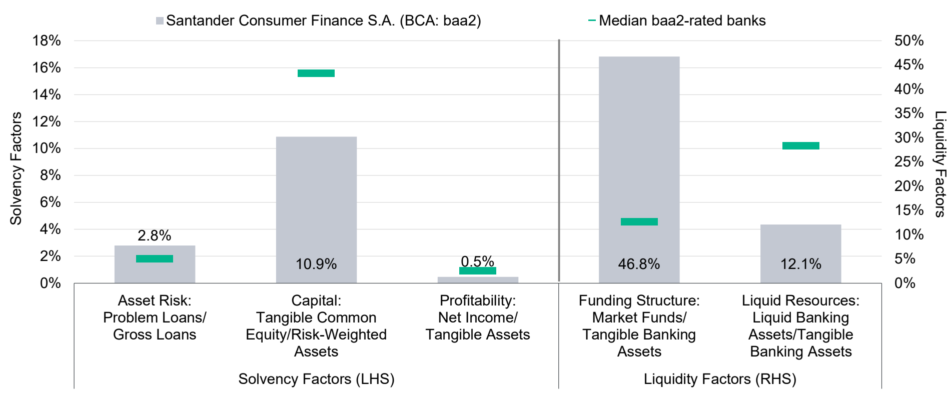
Summary

Santander Consumer Finance S.A.'s (SCF) A1 deposit and senior unsecured debt ratings reflect the bank's baa2 Baseline Credit Assessment (BCA); the very high probability of support from its parent Banco Santander S.A. (Spain) (Banco Santander, A1 stable/A1 stable, baa1[1]), resulting in a one-notch uplift and an Adjusted BCA of baa1; and an extremely low loss given failure for junior depositors and senior unsecured creditors based on our Advanced Loss Given Failure (LGF) analysis, resulting in a three-notch uplift. Because SCF belongs to Banco Santander's resolution group, we apply the same Advanced LGF analysis as that of its parent company to the bank.

SCF's standalone baa2 BCA reflects its overall sound credit risk profile, underpinned by its long-established leading position in the auto and consumer finance business in several European countries. SCF displays low asset risk relative to its business profile and good profitability, although both metrics have deteriorated recently amid a less benign economic environment in some of the main countries where SCF operates, especially in Germany. The BCA also reflects the bank's business model concentration on consumer finance, although related risks are mitigated by a good level of geographical diversification, and its high reliance on market funding.

Exhibit 1

Rating Scorecard - Key financial ratios



Source: Moody's Ratings

Credit strengths

» Strong geographical diversification and market position in the main countries of operation, which supports recurrent revenue and reduces earnings volatility

» Low asset risk despite recent weakening

» Very high probability of support from its parent, Banco Santander, if necessary

Credit challenges

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

» Modest capital driven by Banco Santander group's policy for subsidiaries

» Pressure on profitability due to higher costs of credit and funding

» Reliance on market funding will remain high even after the merger with Openbank

Outlook

The stable outlook on SCF's long-term deposit and senior unsecured debt ratings reflects our expectation that any weakening in SCF's financial profile—particularly if recent deterioration in asset quality and profitability continues—would be offset by the incorporation of additional affiliate support uplift. The stable outlook also reflects the stable outlook on Spain's government bond rating.

Factors that could lead to an upgrade

An upgrade of SCF's baa2 BCA would require an improvement in its financial indicators, principally stronger solvency levels, improved asset risk and profitability and lower reliance on market funding. An upgrade of the BCA would bring the bank's standalone creditworthiness to the same level as that of its parent Banco Santander, therefore not affecting its Adjusted BCA of baa1.

An upgrade of SCF's long-term ratings is contingent to an upgrade of its adjusted 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.

Factors that could lead to a downgrade

SCF's ratings could be downgraded if Banco Santander's BCA was to be downgraded, or if the bank's BCA was to be downgraded combined with a lower assumption of parental support being provided.

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

SCF's BCA could be downgraded if the current negative trends affecting its asset quality and profitability are not reversed.

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.

Key indicators

Exhibit 2
Santander Consumer Finance S.A. (Consolidated Financials) [1]

	06-25[2]	12-24[2]	12-23[2]	12-22[2]	12-21[2]	CAGR/Avg.[3]
Total Assets (EUR Million)	147,110.6	148,076.1	143,347.5	130,279.7	130,931.2	3.4[4]
Total Assets (USD Million)	172,685.3	153,332.4	158,349.5	139,040.6	148,358.9	4.4[4]
Tangible Common Equity (EUR Million)	8,773.5	8,513.5	8,281.9	8,286.1	7,823.4	3.3[4]
Tangible Common Equity (USD Million)	10,298.8	8,815.7	9,148.6	8,843.4	8,864.7	4.4[4]
Problem Loans / Gross Loans (%)	2.8	2.7	2.1	2.0	2.0	2.3[5]
Tangible Common Equity / Risk Weighted Assets (%)	10.9	10.8	10.3	10.5	10.6	10.6[6]
Problem Loans / (Tangible Common Equity + Loan Loss Reserve) (%)	29.2	28.8	24.1	21.3	20.5	24.8[5]
Net Interest Margin (%)	2.6	2.5	2.6	2.8	2.9	2.7[5]
PPI / Average RWA (%)	3.0	2.9	2.8	3.3	3.4	3.1[6]
Net Income / Tangible Assets (%)	0.5	0.6	0.9	1.2	1.1	0.8[5]
Cost / Income Ratio (%)	46.8	47.3	48.1	43.5	43.1	45.7[5]
Market Funds / Tangible Banking Assets (%)	45.3	46.8	50.8	52.8	55.7	50.3[5]
Liquid Banking Assets / Tangible Banking Assets (%)	10.9	12.1	12.0	11.1	18.8	12.9[5]
Gross Loans / Due to Customers (%)	204.8	210.5	241.3	263.3	262.1	236.4[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 Ratings and company filings

Profile

Santander Consumer Finance S.A. (SCF) is one of Europe's leading consumer finance companies, with total assets of €147 billion as of June 2025. The bank benefits from a large and geographically diversified franchise, built principally through acquisitions in markets with significant growth potential. SCF is present in 16 European countries, with leading positions in many of them. Germany is the most relevant market, with 3.1 million clients and representing around 35% of the bank's total loan book, followed by France, the Nordic countries and Italy. Outside Europe, it has smaller-scale operations in China and Canada.

SCF provides car dealers, retailers and consumers with a range of consumer finance products and services, including automotive financing, consumer durable financing, credit cards, stock credit financing, insurance and mortgages. SCF represented around 5% of Banco Santander's net profit in the first half of 2025.

On 16 June 2025, SCF signed a preliminary agreement with Santander Bank Polska S.A. (A2 stable/(P)A3, baa2) to acquire the remaining 60% of Santander Consumer Bank, S.A. (Poland), thus becoming its sole shareholder. The closing of the transaction will take place subject to the receipt of all needed regulatory approvals.

On 15 October 2025, Banco Santander announced the legal merger of its subsidiaries SCF and Openbank. The merger, which we expect will complete in the first half of 2026, aims to simplify the group's legal structure and enhance the subsidiaries' customer offerings. The merger will significantly improve SCF's liquidity, given Openbank's strong customer deposit base and liquidity surplus, while having a minimal effect on SCF's other financial fundamentals.

Detailed credit considerations

Cost of credit to increase from low levels

We assign SCF an Asset Risk score of baa1, two notches below the macro-adjusted score. Our assessment reflects the risk profile of the bank's portfolio, particularly concerning the cost of credit. This risk is not fully visible in the nonperforming loan (NPL) ratio, which drives the macro-adjusted score, due to the bank's active write-off policy and its engagement in portfolio sales.

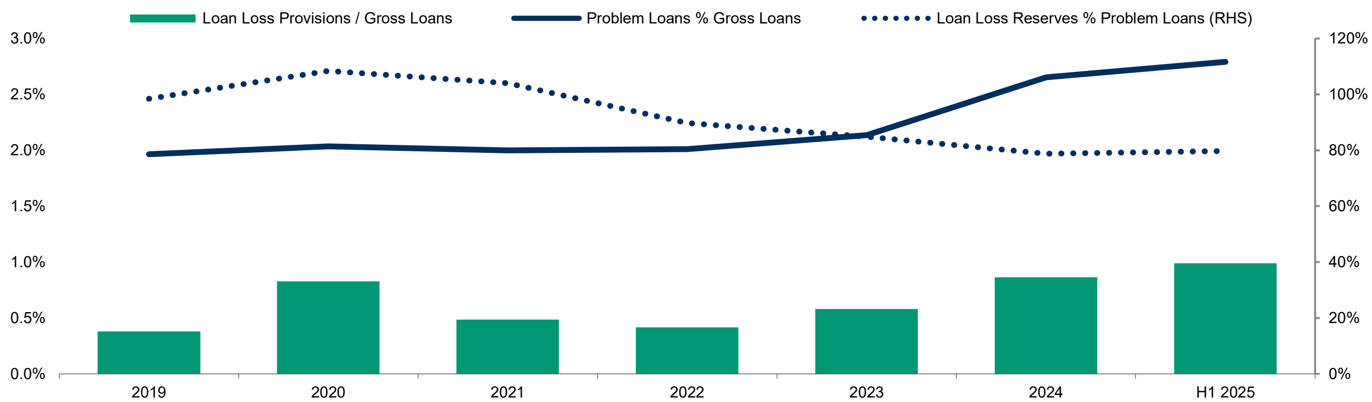
SCF benefits from sound asset quality despite its engagement in the riskier consumer finance segment, with an NPL ratio which, despite the recent uptake, has consistently been below 3% for several years, supported by portfolio sales in which the bank actively engages. The bank's share of stage 2 loans[2] remains low as well, at 6.0% of total loans as of June 2025, compared with 9.4% for European banks, according to European Banking Authority as of the same date. However, the share of stage 2 loans increased from

3.4% as of December 2023, triggered by the introduction of a lower threshold on the probability of default of loans classified at stage 2.

SCF's cost of credit (calculated as loan loss provisions over total loans) has increased gradually from low levels, standing at 87 basis points (bps) in 2024 and 99 bps in H1 2025 compared with levels at or below 40 bps in earlier years (excluding the pickup in provisions in 2020 and 2021 caused by the coronavirus pandemic). The increase in the cost of credit is explained by a combination of factors, including an increase in new NPL formation caused by the moderating but still-high debt servicing costs faced by households, a weak economic environment in Germany, a lower activity in portfolio sales and a depletion of excess loan loss provisions. Going forward, we expect SCF's cost of credit to stabilise around 70 bps-75 bps, at levels more commensurate for a bank engaging in the consumer finance business.

Exhibit 3

SCF shows strong asset-quality metrics for a consumer finance lender, although both problem loans and cost of credit have increased since 2023



Sources: SCF and Moody's Ratings

Modest capital driven by group's policy for subsidiaries

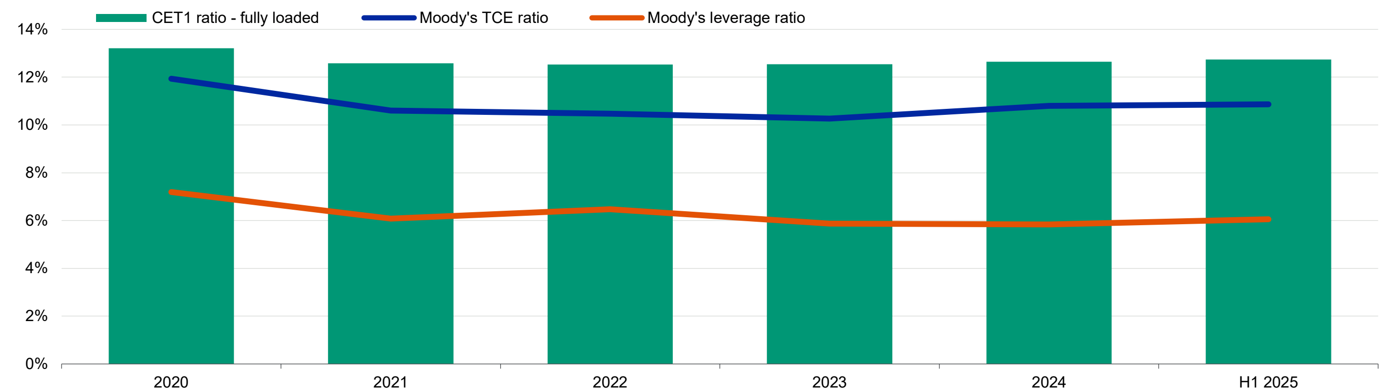
SCF has a modest capital position, which we assess at baa2, consistent with its tangible common equity (TCE) ratio (defined as TCE/ risk-weighted assets [RWA]) of 10.9%. The bank's fully loaded Common Equity Tier 1 (CET1) capital ratio stood at 12.7% as of the same date. SCF's capital levels are largely driven by the Banco Santander group policy, which sets a CET1 ratio target of 12%-12.5% for the subsidiary.

SCF has a sound leverage ratio (TCE/total tangible assets of 6.1% as of June 2025), despite it applies the internal ratings-based approach to calculate the credit risk-related RWA in its Spanish portfolio and in part of its French, German and Nordic portfolios. In addition, SCF has a good degree of control over its RWA growth because of its use of securitisation to obtain capital relief. Capital buffers over regulatory requirements remain high, with a Supervisory Review and Evaluation Process requirement for the CET1 ratio of 9.18%.

The difference between SCF's TCE ratio and regulatory CET1 ratio is mainly explained by our application of a more conservative risk weighting to the sovereign exposure compared with regulators (for example, we apply a 20% risk weight for Spain's sovereign bonds compared with the regulatory risk weight of 0%), and the treatment of minority interest (€2.68 billion as of June 2025), which we do not consider a component of our TCE capital measure.

Exhibit 4

SCF operates with modest capital ratios driven by Banco Santander's group policy



Sources: SCF and Moody's Ratings

Pressure on profitability due to higher costs of credit and funding

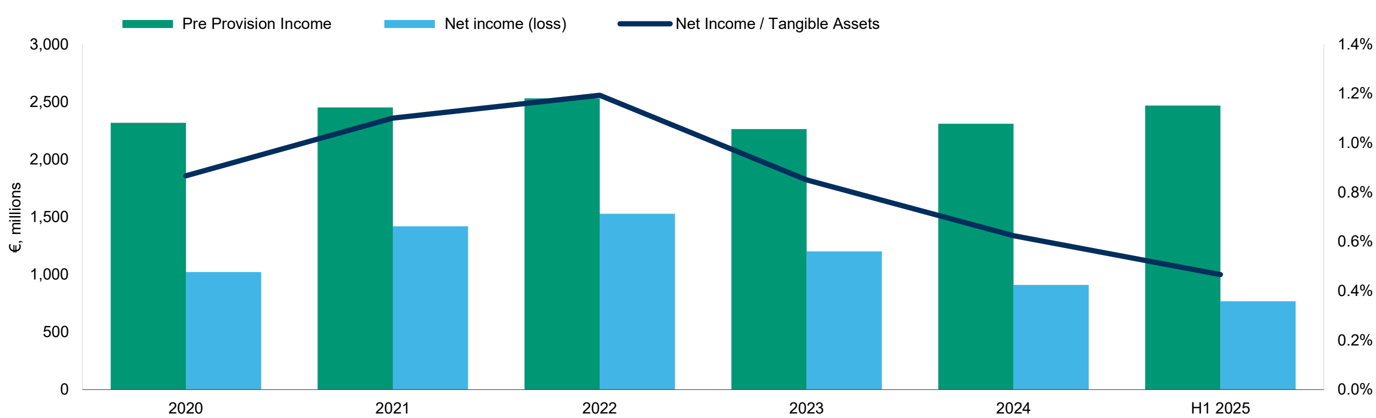
We assign SCF a Profitability score of baa2, consistent with our expectation of a return on tangible assets (ROA) of 0.50%-0.75% during the outlook period.

SCF's historically good profitability - reflected in ROA consistently above 1% between 2015 and 2022 (except in 2020) - was hurt by the increase in interest rates in 2023 given the slower repricing of the bank's assets compared with its liabilities. Additional headwinds to the bank's profitability included a rise in credit costs from historically low levels (see Asset Risk section) and, more recently in H1 2025, regulatory changes in Germany affecting fee and commission (F&C) income. These changes, linked to bundled insurance products with auto loans, led to a 19% year-on-year decline in the group's F&C income in H1 2025. On a positive note, SCF has kept operating costs stable despite inflationary pressures, with expenses remaining broadly unchanged since 2023. Overall, the bank's annualised ROA fell to 0.47% in H1 2025, down from 0.62% in 2024 and 0.85% in 2023.

Going forward, we anticipate a moderate recovery in SCF's NII and overall profitability, driven by the ongoing repricing of assets, improving lending dynamics, and a slight easing in credit costs. We also expect operating expenses to remain contained. However, profitability is likely to stay below its historical levels, with the higher interest rate environment maintaining the bank's funding costs elevated.

Exhibit 5

Since 2023, SCF's profitability has been hit by the higher interest rates and the increase in the cost of credit



Sources: SCF and Moody's Ratings

Reliance on market funding will decrease after the merger with Openbank, but will still remain elevated

We assign SCF a Funding Structure score of ba3, one notch above its macro-adjusted score of b1. 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 (that is, maturity mismatch between the bank's assets and liabilities), and the lower confidence sensitivity of intragroup funding, which represented around 14% of total funding as of June 2025 (excluding the debt issuances that are acquired by Banco Santander for internal minimum requirement for own funds and eligible liabilities [iMREL] purposes).

SCF's funding profile is characterised by a high reliance on market funding (45% of tangible banking assets (TBA) as of June 2025), partly driven by the lack of access to customer deposits in some of the jurisdictions where it operates. Nevertheless, the use of market funds has declined slightly in recent years as the bank’s customer deposit base grew, representing 47% of total funding as of the end of June 2025 compared with levels below 35% a few years before. Growing customer deposits is a key strategy for SCF, aimed not only to provide stability to the funding base but also to reduce the negative sensitivity of NII to increases in interest rates.

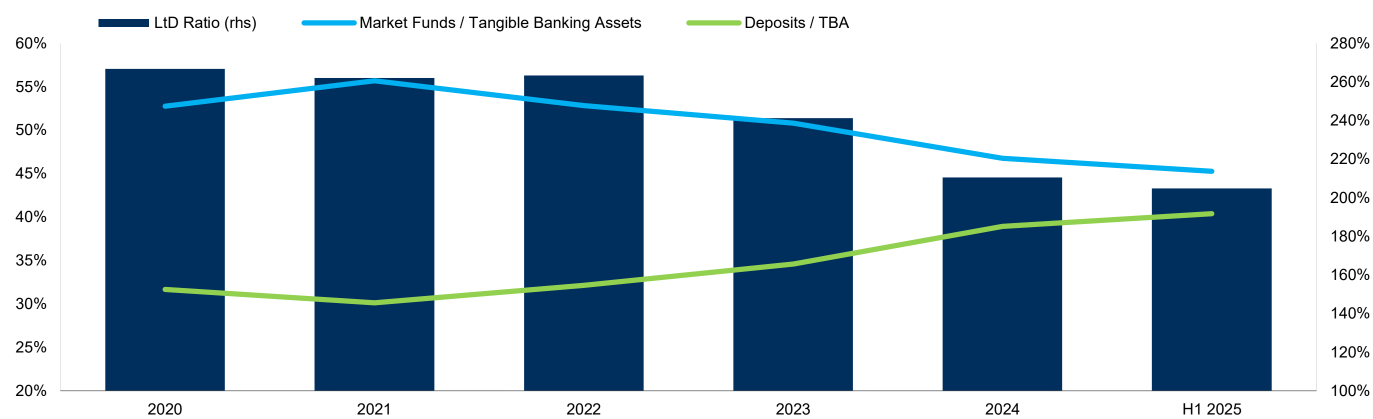
SCF's use of market funds will further decline upon its merger with Openbank. While Openbank has been transferring part of its liquidity to SCF through intragroup loans, the merger will streamline SCF’s access to these deposits by incorporating them directly into its balance sheet. We expect SCF's loan-to-deposit ratio to improve to around 150% pro forma for the transaction, from a current ratio above 200%.

SCF manages its liquidity through a diversified mix of market funding instruments, including senior unsecured debt, commercial paper, and securitisation notes. Banco Santander provides a backstop facility as part of the group's broader liquidity framework. Nevertheless, in line with internal policy, all SCF subsidiaries are expected to be self-sufficient and capable of meeting their own funding requirements without relying on parental support.

SCF's Liquid Resources score of baa3 is driven by its stock of liquid banking assets, which was 11% of TBA as of June 2025. We make a one-notch positive adjustment from the ba1 macro-adjusted score to account for the availability of additional liquidity resources provided by the Banco Santander group.

Exhibit 6

SCF's high reliance on market funding has moderately reduced since 2021 amid customer deposits growth



Sources: SCF and Moody's Ratings

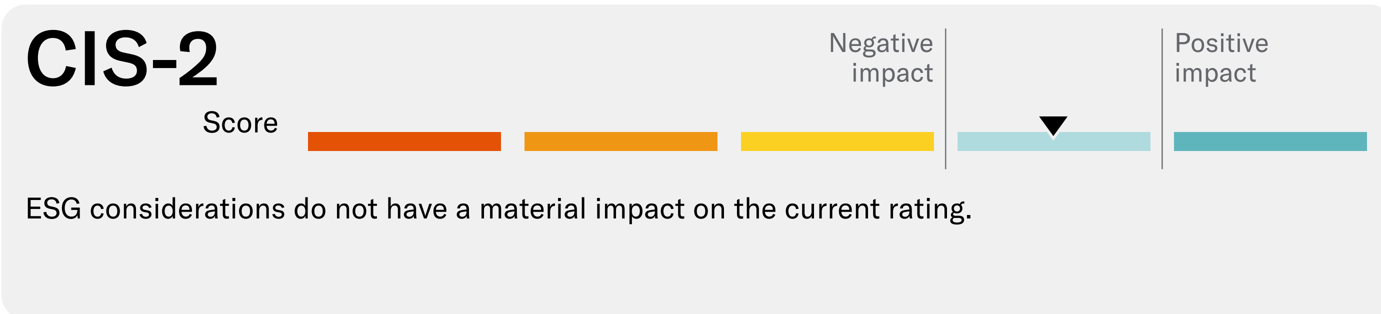
Business concentration in consumer finance offset by strong geographical diversification

SCF’s focus on consumer finance entails risks related to lack of business diversification, thereby exposing the bank to shocks affecting the lending segments on which it focuses. These risks are, however, mitigated by a good level of geographical concentration across multiple countries in Europe and small but growing operations in a number of non-European countries. Overall, our assessment of business diversification results in an unchanged BCA of baa2.

ESG considerations

Santander Consumer Finance S.A.'s ESG credit impact score is CIS-2

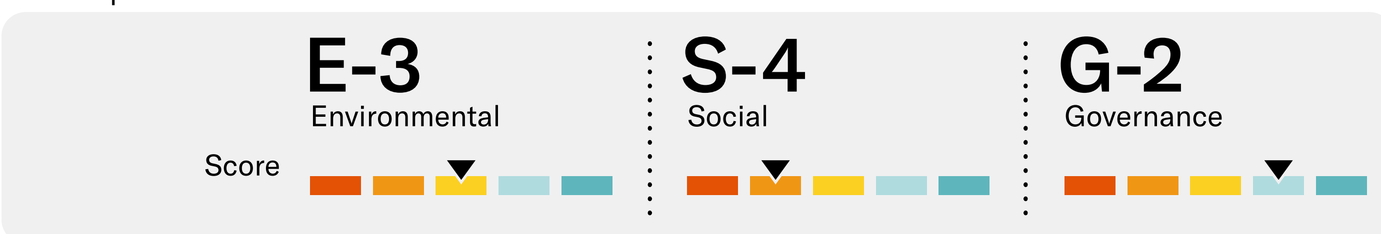
Exhibit 7
ESG credit impact score



Source: Moody's Ratings

SCF's **CIS-2** indicates that ESG considerations do not have a material impact on the current ratings.

Exhibit 8
ESG issuer profile scores



Source: Moody's Ratings

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 assume a very high probability of support for SCF from its parent Banco Santander, in light of the strategic relevance of the subsidiary and the close links established through the provision of liquidity support and the purchase of all the loss-absorbing instruments issued by SCF, given that both entities belong to the same resolution group. 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, which we consider an operational resolution regime. Thus, we apply our advanced LGF analysis, using our standard assumptions.

Because SCF belongs to the same resolution group as Banco Santander, we apply the Advanced LGF analysis of its parent, which translates into an extremely low loss given failure for SCF's deposits and senior unsecured debt, resulting in a three-notch uplift to A1.

The same LGF analysis indicates a moderate loss severity for junior senior creditors in the event of the bank's failure, leading to a Baa1 rating 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 two additional downward 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 position within the Spanish market. Therefore, we do not incorporate any associated uplift into SCF's ratings.

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 significantly differ from that suggested by raw data alone (although 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 9

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	2.8%	a2	↔	baa1	Quality of assets	
Capital						
Tangible Common Equity / Risk Weighted Assets (Basel III - transitional phase-in)	10.9%	baa2	↔	baa2	Risk-weighted capitalisation	
Profitability						
Net Income / Tangible Assets	0.5%	ba1	↑	baa2	Return on assets	
Combined Solvency Score		baa1		baa2		
Liquidity						
Funding Structure						
Market Funds / Tangible Banking Assets	46.8%	b1	↔	ba3	Term structure	Market funding quality
Liquid Resources						
Liquid Banking Assets / Tangible Banking Assets	12.1%	ba1	↔	baa3	Additional liquidity resources	
Combined Liquidity Score		ba3		ba2		
Financial Profile		baa3		baa3		
Qualitative Adjustments				Adjustment		
Business Diversification				0		
Opacity and Complexity				0		
Corporate Behavior				0		
Total Qualitative Adjustments				0		
Sovereign or Affiliate constraint				-		
BCA Scorecard-indicated Outcome - Range				baa2 - ba1		
Assigned BCA				baa2		
Affiliate Support notching				-		
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	0	a1
Counterparty Risk Assessment	-	-	-	-	-	-	-	2	0	a2 (cr)
Deposits	-	-	-	-	-	-	-	3	0	a1
Senior unsecured bank debt	-	-	-	-	-	-	-	3	0	a1
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	3	0	a1	-	A1	A1
Counterparty Risk Assessment	2	0	a2 (cr)	-	A2(cr)	
Deposits	3	0	a1	-	A1	
Senior unsecured bank debt	3	0	a1	-	A1	A1
Junior senior unsecured bank debt	0	0	baa1	-	Baa1	
Dated subordinated bank debt	-1	0	baa2	-	Baa2	
Non-cumulative bank preference shares	-1	-2	ba1	-	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 10

Category	Moody's Rating
SANTANDER CONSUMER FINANCE 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
BANQUE STELLANTIS 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	Positive
Counterparty Risk Rating	A2/P-1
Bank Deposits	A2/P-1
Baseline Credit Assessment	baa3
Adjusted Baseline Credit Assessment	baa2
Counterparty Risk Assessment	A2(cr)/P-1(cr)
Issuer Rating	A2
Senior Unsecured	A2
Junior Senior Unsecured MTN	(P)Baa1
Subordinate	Baa2
Pref. Stock Non-cumulative -Dom Curr	Ba2 (hyb)
ST Issuer Rating	P-1
SANTANDER CONSUMER BANK AG	
Outlook	Stable
Counterparty Risk Rating	A1/P-1
Bank Deposits	A1/P-1
Baseline Credit Assessment	baa2
Adjusted Baseline Credit Assessment	baa1
Counterparty Risk Assessment	A1(cr)/P-1(cr)
Issuer Rating	A1
Senior Unsecured -Dom Curr	A1

Source: Moody's Ratings

Endnotes

1 The bank ratings shown in this report are the bank's deposit rating, senior unsecured debt rating (where available) and BCA.

2 Loans that continue to perform but whose credit risk has increased significantly since initial recognition.

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