



Rating Action: Moody's Ratings takes rating action on 15 Spanish banks

03 Oct 2025

Madrid, October 03, 2025 -- Moody's Ratings (Moody's) has today taken rating actions on 15 Spanish banking groups. The rating actions were prompted by 1) the upgrade of Spain's government bond rating to A3 with a stable outlook from Baa1 with a positive outlook; and 2) improved operating conditions for banks in Spain, which have led to a higher Macro Profile for Spain to 'Strong +' from 'Strong'.

For further information on the sovereign rating action, please refer to our press release dated 26 September 2025 ("Moody's Ratings upgrades Spain's ratings to A3, changes outlook to stable"; <https://ratings.moodys.com/ratings-news/451408>).

Please click on this link https://www.moodys.com/viewresearchdoc.aspx?docid=PBC_ARFTL513427 for the List of Affected Credit Ratings. This list is an integral part of this Press Release and identifies each affected issuer.

RATINGS RATIONALE

CHANGE OF SPAIN'S MACRO PROFILE TO 'STRONG +' FROM 'STRONG' REFLECTS IMPROVING OPERATING CONDITIONS FOR BANKS

We have raised Spain's Macro Profile to 'Strong +' from 'Strong' reflecting an increasingly supportive operating environment, which positively impacts the standalone credit profiles of Spanish banks.

Bank operating conditions have improved due to a robust economic environment characterized by more balanced growth and enhanced labor dynamics, bolstered by positive net migration flows. We expect Spain's domestic GDP to grow by a healthy 2.6% in 2025 and 2.1% in 2026, surpassing the euro area average of 1.1% and 1.4% respectively.

The creditworthiness of Spanish banks is also supported by overall good credit conditions with a significant decline in private sector leverage which has bolstered banks' customer debt repayment capacity. Funding conditions are sound as well, largely due to a stable customer deposit base that covers most of the banks' funding needs and strong liquidity metrics.

==== BANK-SPECIFIC CONSIDERATIONS

BANCO SANTANDER S.A. (SPAIN) (Santander)

The affirmation of Santander's baa1 Baseline Credit Assessment (BCA) reflects the unchanged assessment of the bank's operating environment, which results from the group's extensive geographical footprint and limited exposure to the domestic market. Santander's broad diversification, combined with a strong track record of low earnings volatility, supports our expectation of consistent profit generation. The BCA also considers the bank's moderate yet steady and resilient asset risk, which is influenced by the group's exposure to inherently riskier emerging markets. We have also assessed the bank's improved capital levels, albeit still moderate, compared to its large international peers, as well as its diversified funding structure and ample liquidity buffers.

The upgrade of Santander's long-term deposit and senior unsecured debt ratings to A1 from A2, reflects: (1) the affirmation of the bank's standalone BCA at baa1; (2) the 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, which are now rated at its maximum possible level above the bank's Adjusted BCA (baa1) according to our Banks methodology and (3) our unchanged assumption of moderate government support, which results in no further uplift, because these ratings, before government support, are already higher than the sovereign rating.

SANTANDER CONSUMER FINANCE S.A. (SCF)

The affirmation of SCF's baa2 BCA reflects the bank's sound credit risk profile, underpinned by its long-established leading position in the auto and consumer finance business, and our unchanged assessment of the bank's operating environment, which results from its extensive geographical footprint and limited exposure to the domestic market. 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 affirmation also reflects the bank's business model concentration on consumer finance, although related risks are mitigated by the bank's broad product offering and a good level of geographical diversification.

The upgrade of SCF's long-term deposit and senior unsecured debt ratings to A1 from A2, reflects: (1) the affirmation of the bank's standalone BCA at baa2; (2) our unchanged assumption of a very high probability of support from its parent Santander, resulting in one notch of uplift and an Adjusted BCA of baa1; (2) the unchanged outcome of our Advanced LGF analysis that results in three notches of uplift respectively for the deposit and senior unsecured debt ratings, which are now rated at its maximum possible level above the bank's Adjusted BCA according to our Banks methodology and (3) our unchanged assumption of a low probability of government support, which results in no further uplift to the bank's ratings.

BANCO BILBAO VIZCAYA ARGENTARIA, S.A. (BBVA)

The upgrade of BBVA's BCA to baa1 from baa2 is driven by the recent improvement in the bank's credit profile, particularly in terms of profitability. The bank's net profit has continued improving in the first half of 2025 after solid growth recorded in 2024, despite challenges stemming from narrowing interest margins and macroeconomic uncertainties affecting some of the bank's key geographies. The BCA upgrade also acknowledges the bank's resilient asset risk performance despite headwinds affecting its Mexican operations, with the problem loan ratio and the cost of risk reducing slightly in 2025 from 2024 levels. In upgrading the BCA, we have also considered the bank's modest capital level, which balances strong internal capital generation with a generous dividend policy, alongside a sound funding and liquidity profile, supported by a large and stable deposit base, independent funding model for subsidiaries and broad market access. The upgrade of BBVA's BCA and some ratings closes the review opened in March 2025.

BBVA's A2 long-term deposit ratings have been placed on review for upgrade reflecting the likelihood that the bank will maintain same loss absorption buffers against its tangible banking assets for this liability class.

The upgrade of the long-term senior unsecured debt ratings to A2 from A3, reflects: (1) the upgrade of the bank's BCA to baa1 from baa2; and (2) the result of our Advanced LGF analysis resulting in two notches of uplift for this debt class.

We maintain an unchanged assumption of a moderate probability of government support from the Government of Spain, which results in no further uplift for BBVA's long-term deposit and senior unsecured debt ratings, because the bank's ratings are already above Spain's sovereign rating.

CAIXABANK, S.A. (CaixaBank)

The upgrade of CaixaBank's BCA to baa1 from baa2 reflects the bank's improved creditworthiness in the context of stronger operating conditions for Spanish banks. In particular, the BCA reflects CaixaBank's leading bancassurance franchise which underpins stable and recurrent earnings, its improved asset quality metrics and its modest capital levels as a result of a generous shareholders remuneration policy. In upgrading the BCA, we have also considered the group's strong liquidity profile and its large and stable deposit franchise, which mitigates risks arising from its reliance on wholesale funding needed to maintain an adequate stock of bail-in-able liabilities.

The upgrade of the bank's long-term deposit and senior unsecured debt ratings to A1 and A2 from A2 and A3, respectively, reflects: (1) the upgrade of the bank's BCA to baa1 from baa2; (2) the rating uplift from our Advanced LGF analysis resulting in an uplift of three notches for junior deposits and two notches for senior unsecured debt; and (3) our unchanged assumption of a moderate probability of government support from the Government of Spain, which results in no uplift, because CaixaBank's deposit and senior unsecured debt ratings are already above Spain's sovereign rating.

BANCO DE SABADELL, S.A. (Banco Sabadell)

The upgrade of Banco Sabadell's BCA to baa2 from baa3 reflects the bank's improved creditworthiness in the context of stronger operating conditions for Spanish banks. The BCA upgrade is further supported by the bank's continued improvement in asset quality, building on the substantial balance sheet de-risking achieved in recent years, and its improved profitability compared with past performance, boosted by higher interest rates. In upgrading the BCA, we have also considered the bank's sound liquidity, supported by a large deposit base and sizeable liquid assets, alongside its improved but modest capital position, constrained by a large stock of deferred tax assets.

The upgrade of Banco Sabadell's long-term deposit ratings to A3 from Baa1 and of its senior unsecured MTN rating to (P)Baa1 from (P)Baa2 reflects: (1) the upgrade of the bank's BCA to baa2; (2) the outcome of our Advanced LGF analysis, which results in an unchanged one-notch uplift for the senior unsecured MTN rating and two notches of uplift for the deposit ratings; and (3) our unchanged assessment of a moderate probability of government support, which results in no further rating uplift for both instruments.

BANKINTER, S.A. (Bankinter)

The affirmation of Bankinter's BCA at baa1 reflects the bank's sound credit risk profile, primarily in terms of asset quality and profitability. The bank's BCA also reflects its adequate capital ratios and its sound funding largely made of customer deposits.

The affirmation of Bankinter's long-term deposit ratings at A2 reflects: (1) the affirmation of the bank's BCA at baa1; (2) the unchanged outcome of our Advanced LGF analysis which results in two notches of uplift for the deposit ratings; and (3) our unchanged assumption of a low probability of government support, which results in no further uplift to the bank's ratings.

UNICAJA BANCO, S.A. (Unicaja)

The two notch upgrade of Unicaja's BCA to baa2 from ba1 reflects the bank's stronger financial fundamentals, supported by improved operating conditions for Spanish banks. In particular, Unicaja now displays significantly stronger solvency metrics, while its relatively high stock of problematic exposures continues to reduce and profitability has improved from historical low levels. The bank's creditworthiness is further supported by a solid funding and liquidity position, characterized by a large and granular retail deposit base and a sizable buffer of liquid assets.

The upgrade of Unicaja's long-term deposit ratings to A3 from Baa2 reflects: (1) the upgrade of the bank's BCA to baa2 from ba1; (2) the unchanged outcome of our Advanced LGF analysis which results in two notches of uplift for the deposit ratings; and (3) our unchanged assumption of a low probability of government support, which results in no further uplift to the bank's deposit ratings.

Unicaja's governance issuer profile score (IPS) has been improved to G-2 from G-3, reflecting lower governance risks as the bank has remediated past governance issues and has been demonstrating a stable and proper functioning of its governing bodies in recent years. Therefore, the bank's Environmental, Social and Governance (ESG) credit impact score has been revised to CIS-2 from CIS-3, reflecting our view that the bank's overall governance risks do not have a material impact on the current ratings.

ABANCA CORPORACION BANCARIA, S.A. (Abanca)

The two notch upgrade of Abanca's BCA to baa1 from baa3 reflects the bank's improved financial fundamentals, supported by stronger operating conditions for Spanish banks and, in particular, better-than-expected capital and profitability levels which we expect to be sustained over the outlook period. In addition, Abanca displays a solid funding profile made up of a large and stable deposit base and sound asset risk with relatively low levels of problem loans, although some legacy assets remain.

The upgrade of Abanca's long-term deposit and senior unsecured debt ratings to A3 from Baa2 reflect: (1) the upgrade of the bank's BCA to baa1; (2) the unchanged outcome of our Advanced LGF analysis which results in one notch of uplift for both instruments; and (2) our unchanged assumption of a low probability of government support, which results in no further rating uplift.

KUTXABANK, S.A. (Kutxabank)

The upgrade of Kutxabank's BCA to a3 from baa1 is driven by the upgrade of Spain's sovereign bond rating, which was capping the BCA, to A3. Further, the BCA upgrade is supported by the robustness of the bank's solvency position, underpinned by strong capital, sound earnings generation capacity and a low level of problem loans, although the bank has a high exposure to foreclosed real estate assets compared to peers. The BCA upgrade also incorporates Kutxabank's comfortable funding and liquidity, supported by a large and stable retail deposit base.

While Kutxabank's current creditworthiness points to a higher standalone financial profile, we continue to cap the bank's BCA at the level of the Spanish sovereign rating in recognition of the significant interconnectedness between the creditworthiness of the bank and that of the Spanish sovereign.

The upgrade of Kutxabank's long-term deposit and senior unsecured debt ratings to A2 from A3 reflects: (1) the upgrade of the bank's BCA to a3 from baa1; (2) an unchanged one-notch rating uplift from our Advanced LGF analysis; and (3) our unchanged assumption of a low probability of government support, which results in no further uplift to the bank's ratings.

IBERCAJA BANCO SA (Ibercaja)

The upgrade of Ibercaja's BCA to baa1 from baa2 reflects the bank's improved creditworthiness in the context of stronger operating conditions for Spanish banks. The BCA upgrade is also supported by the bank's good asset quality and its stronger solvency, with capital ratios that have substantially improved through internal capital generation. In upgrading the BCA, we have also considered the bank's sound funding profile, supported by a large and stable customer deposit base, and its modest recurring profitability despite recent improvement.

The upgrade of Ibercaja's long-term deposit and senior unsecured debt ratings to A3 from Baa1 reflects: (1) the upgrade of the bank's BCA to baa1 from baa2; (2) the unchanged outcome of our Advanced LGF analysis which results in one notch of uplift for both instruments; and (3) our unchanged assumption of a low probability of government support, which results in no further uplift to the bank's ratings.

BANCA MARCH S.A. (Banca March)

The upgrade of Banca March's BCA to a3 from baa1 reflects the upgrade of Spain's sovereign bond rating, which was capping the BCA, to A3. Further, the BCA upgrade highlights the bank's exceptionally high capital ratios and solid asset quality. It also reflects improved profitability and sound liquidity, backed by a large deposit base and ample liquid assets. The BCA factors in the bank's equity risk from its stake in Corporacion Financiera Alba, SA and the inherent risks of its private banking and wealth management franchise, which, while a stable earnings source, entails market and operational risks.

While Banca March's current creditworthiness points to a higher standalone financial profile, we continue to cap the bank's BCA at the level of the Spanish sovereign rating in recognition of the significant interconnectedness between the creditworthiness of the bank and that of the Spanish sovereign.

The upgrade the bank's long-term deposit ratings to A1 from A2 reflect: (1) the upgrade of the bank's BCA to a3 from baa1; (2) the two-notch rating uplift from our Advanced LGF analysis; and (3) our unchanged assumption of a low probability of government support from the Government of Spain, which results in no further uplift to the bank's deposit ratings.

CAJA RURAL DE NAVARRA (CRN)

The upgrade of CRN's BCA to a3 from baa1 reflects the upgrade of Spain's sovereign rating, which was capping the BCA, to A3. In particular, CRN's BCA reflects its sound financial fundamentals, namely its strong asset quality performance coupled with very high coverage levels, its sound capitalization and its improved earnings generation capacity. The upgrade of the bank's BCA also takes into consideration its comfortable funding and liquidity position underpinned by a low reliance on wholesale funding and a large and resilient deposit base.

While CRN's current creditworthiness points to a higher standalone financial profile, we continue to cap the bank's BCA at the level of the Spanish sovereign rating in recognition of the significant interconnectedness between the creditworthiness of the bank and that of the Spanish sovereign.

The upgrade of CRN's long-term deposit ratings to A3 from Baa1 reflect: (1) the upgrade of the bank's BCA to a3 from baa1; (2) a high probability of affiliate support from the entities integrated into the Institutional Protection

Scheme (IPS), which, nevertheless, translates into no uplift from CRN's BCA; (3) the result of our Advanced LGF analysis, which does not translate into any additional rating uplift; and (4) our unchanged assumption of a low probability of government support, which results in no further uplift to the bank's deposit ratings.

CECABANK S.A. (Cecabank)

The upgrade of Cecabank's BCA to baa2 from baa3 reflects our view that the more favourable operating conditions for Spanish banks will strengthen the bank's business model as provider of wholesale financial services, mainly to Spanish financial institutions. Cecabank benefits from a leading franchise in the domestic securities services business, which supports a stable source of recurring profits although its overall profitability is modest. The BCA upgrade is also supported by the bank's very high capital ratios and solid liquidity, underpinned by a highly liquid balance sheet.

The upgrade of Cecabank's long-term deposit ratings to A3 from Baa1 reflects: (1) the upgrade of the bank's BCA to baa2 from baa3; (2) the unchanged outcome of our Advanced LGF analysis which results in two notches of uplift for the deposit ratings; and (3) our unchanged assumption of a low probability of government support, which results in no further rating uplift.

CAJA RURAL DEL SUR, SOCIEDAD COOP. DE CREDITO (CR del Sur)

The upgrade of CR del Sur's BCA to a3 from baa1 is driven by the upgrade of Spain's sovereign bond rating, which was capping the BCA, to A3. The BCA upgrade is also supported by the bank's sound financial fundamentals, with asset quality and profitability metrics that compare positively with those of peers; very high capital ratios; and a strong funding and liquidity position underpinned by a large and stable deposit base and very low reliance on wholesale funding.

While CR del Sur's current creditworthiness points to a higher standalone financial profile, we continue to cap the bank's BCA at the level of the Spanish sovereign rating in recognition of the significant interconnectedness between the creditworthiness of the bank and that of the Spanish sovereign.

The upgrade of CR del Sur's long-term deposit ratings to A3 from Baa1 reflects: (1) the upgrade of the bank's BCA to a3 from baa1; (2) a high probability of affiliate support from the entities integrated into the Spanish Rural Cooperatives Association (Asociacion Espanola de Cajas Rurales (AECR)), which, however, translates into no uplift; (3) the result of our Advanced LGF analysis, which does not translate into any rating uplift; and (4) our unchanged assumption of a low probability of government support, which results in no uplift to the bank's ratings.

EUROCAJA RURAL, SOC. COOPERATIVA DE CREDITO (Eurocaja)

The upgrade of Eurocaja's BCA to a3 from baa1 reflects the bank's improved creditworthiness in the context of stronger operating conditions for Spanish banks, as well as the upgrade of Spain's sovereign bond rating, which was capping the BCA, to A3. The BCA upgrade also highlights strong asset quality with historically low problem loans, although with a relatively concentrated geographic footprint. While rapid loan growth introduces some unseasoned asset risk, this is mitigated by conservative underwriting standards and high coverage levels. The BCA also reflects its sound capitalization, resilient earnings capacity despite margin pressures, and stable funding and liquidity supported by a granular deposit base and ample liquid assets.

While Eurocaja's current creditworthiness points to a higher standalone financial profile, we continue to cap the bank's BCA at the level of the Spanish sovereign rating in recognition of the significant interconnectedness between the creditworthiness of the bank and that of the Spanish sovereign.

The upgrade of Eurocaja's long-term deposit ratings to A3 from Baa1 reflect: (1) the upgrade of the bank's BCA to a3 from baa1; (2) the result of our Advanced LGF analysis, which does not translate into any additional rating uplift; and (3) our unchanged assumption of a low probability of government support, which results in no further uplift to the bank's deposit ratings.

OUTLOOKS

The stable outlook on the long-term deposit ratings and/or long-term senior unsecured debt ratings and long-term issuer ratings (where applicable) of all the banks except for SCF's and BBVA's long-term deposit ratings reflects our expectation that the banks' financial profile and liability structure will remain broadly unchanged over

the next 12 to 18 months. The stable outlook also reflects the stable outlook on Spain.

The stable outlook on SCF's long-term deposit and senior unsecured debt ratings reflects our expectation that any weakening of SCF's financial profile would be compensated by the very high probability of support from its parent, which would translate in an unchanged Adjusted BCA. The stable outlook also reflects the stable outlook on Spain.

The review for upgrade of BBVA's A2 long-term deposit will assess the evolution of the bank's tangible banking assets and liability structure. An expansion of the bank's tangible banking assets could impact the severity of losses for its junior depositors.

FACTORS THAT COULD LEAD TO AN UPGRADE OR DOWNGRADE OF THE RATINGS

The banks' BCAs could be upgraded following an improvement of their financial fundamentals beyond our expectations.

The BCAs of Kutxabank, CR del Sur, CRN, Banca March and Eurocaja are currently constrained by Spain's A3 sovereign debt rating, therefore they would only be upgraded in case of an upgrade of Spain's rating provided that their creditworthiness does not deteriorate.

Any upgrade of a bank's BCA would likely trigger a concurrent upgrade of its long-term ratings. However, an upgrade of Santander and SCF's long-term ratings, as well as of CaixaBank's long-term deposit ratings is contingent to a further upgrade of Spain's government bond rating as these ratings are currently rated at two notches above that of the sovereign.

The BCA of all Spanish banks could be downgraded if their creditworthiness deteriorates from current expected levels. The bank's debt and deposit ratings are linked to the standalone BCA; therefore, downward changes to the BCA could also affect these ratings.

The banks' deposit and senior unsecured debt ratings (where applicable) could also experience upward or downward pressure from changes in their liability structure, which could affect the expected loss faced by these liabilities in a resolution scenario.

PRINCIPAL METHODOLOGY

The principal methodology used in these ratings was Banks published in November 2024 and available at <https://ratings.moodys.com/rmc-documents/432741>. Alternatively, please see the Rating Methodologies page on <https://ratings.moodys.com> for a copy of this methodology.

For Santander, SCF, BBVA, CaixaBank, Banco Sabadell, Bankinter, Unicaja, Abanca and Ibercaja 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 rating action.

Kutxabank's "Assigned BCA" of a3 is set two notches below its Financial Profile score of a1 to reflect the issuer's exposure to repossessed real estate assets, as well as the cap at the level of the Spanish sovereign rating.

Banca March's "Assigned BCA" score of a3 is set three notches below its Financial Profile score of aa3 to reflect the issuer's equity risk coming from Corporacion Financiera Alba, SA some revenue volatility driven by the performance of this investment vehicle, the inherent sensitivities of its private banking and wealth management activities, and the BCA cap at the level of the Spanish sovereign rating.

CRN's "Assigned BCA" of a3 is set two notches below its Financial Profile score of a1 to reflect the cap at the level of the Spanish sovereign rating.

Cecabank's "Assigned BCA" of baa2 is set five notches below its Financial Profile score of aa3 to reflect the issuer's exposure to operational risk, high customer concentration and limited diversification of its business franchise.

CR del Sur's "Assigned BCA" of a3 is set two notches below its Financial Profile score of a1 to reflect the issuer's exposure to unseasoned asset risk, as well as the cap at the level of the Spanish sovereign rating.

Eurocaja's "Assigned BCA" of a3 is set two notches below its Financial Profile score of a1 to reflect the issuer's exposure to unseasoned asset risk, relatively concentrated geographic footprint and concentration in its securities portfolio, as well as the cap at the level of the Spanish sovereign rating.

REGULATORY DISCLOSURES

The List of Affected Credit Ratings announced here are a mix of solicited and unsolicited credit ratings. For additional information, please refer to Moody's Policy for Designating and Assigning Unsolicited Credit Ratings available on its website <https://ratings.moodys.com>. Additionally, the List of Affected Credit Ratings includes additional disclosures that vary with regard to some of the ratings. Please click on this link https://www.moodys.com/viewresearchdoc.aspx?docid=PBC_ARFTL513427 for the List of Affected Credit Ratings. This list is an integral part of this Press Release and provides, for each of the credit ratings covered, Moody's disclosures on the following items:

- EU Endorsement Status
- UK Endorsement Status
- Rating Solicitation
- Issuer Participation
- Participation: Access to Management
- Participation: Access to Internal Documents
- Lead Analyst
- Releasing Office

For further specification of Moody's key rating assumptions and sensitivity analysis, see the sections Methodology Assumptions and Sensitivity to Assumptions in the disclosure form. Moody's Rating Symbols and Definitions can be found on <https://ratings.moodys.com/rating-definitions>.

For any affected securities or rated entities receiving direct credit support/credit substitution from another entity or entities subject to a credit rating action (the supporting entity), and whose ratings may change as a result of a credit rating action as to the supporting entity, the associated regulatory disclosures will relate to the supporting entity. Exceptions to this approach may be applicable in certain jurisdictions.

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For provisional ratings, the Credit Rating Announcement provides certain regulatory disclosures in relation to the provisional rating assigned, and in relation to a definitive rating that may be assigned subsequent to the final issuance of the debt, in each case where the transaction structure and terms have not changed prior to the assignment of the definitive rating in a manner that would have affected the rating.

Moody's does not always publish a separate Credit Rating Announcement for each Credit Rating assigned in the Anticipated Ratings Process or Subsequent Ratings Process.

Regulatory disclosures contained in this press release apply to the credit rating and, if applicable, the related rating outlook or rating review.

At least one ESG consideration was material to the credit rating action(s) announced and described above.

Moody's general principles for assessing environmental, social and governance (ESG) risks in our credit analysis can be found at <https://ratings.moodys.com/rmc-documents/435880>.

The below contact information is provided for information purposes only. For disclosures on the lead rating

analyst and the Moody's legal entity that issued the rating, please see the issuer/deal page on <https://ratings.moody's.com> for each of the ratings covered.

The person who approved ABANCA Corporacion Bancaria, S.A., Bankinter, S.A. and Unicaja Banco, S.A. credit ratings is Olivier Panis, +33 (153) 305-987. The person who approved Caja Rural de Navarra, CaixaBank, S.A., Bankia, S.A., Banco Santander, S.A. (Spain), Banesto Holdings, Ltd., Santander International Products PLC, Banco Santander, S.A., London Branch, Banco Santander, S.A., New York Branch, Emisora Santander Espana S.A.U., Santander Central Hispano International Ltd, Santander Central Hispano Issuances Ltd., Santander Finance Preferred, S.A. Unipersonal, Santander Global Issuances B.V., Santander Int'l Debt, S.A. Unipersonal, Santander Issuances S.A. Unipersonal, Santander US Debt, S.A. Unipersonal, Banca March S.A., Eurocaja Rural, Soc. Cooperativa de Credito, Banco Bilbao Vizcaya Argentaria, S.A., Banco Bilbao Vizcaya Argentaria, SA Paris Br, Banco Bilbao Vizcaya Argentaria, SA London Br, Banco Bilbao Vizcaya Argentaria, SA, New York, BBVA Capital Finance, S.A Unipersonal, BBVA Global Finance Ltd., BBVA Global Markets B.V., BBVA Global Securities B.V., Catalunya Banc SA, Banco de Sabadell, S.A., CAM Global Finance, Banco Sabadell S.A., London Branch, CECABANK S.A., Caja Rural del Sur, Sociedad Coop. de Credito, Kutxabank, S.A., Ibercaja Banco SA and Santander Consumer Finance S.A. credit ratings is Maria Cabanyes, +34 (917) 688-214.

The relevant office for each credit rating is identified in "Debt/deal box" on the Ratings tab in the Debt/Deal List section of each issuer/entity page of the website.

Please see <https://ratings.moody's.com> for any updates on changes to the lead rating analyst and to the Moody's legal entity that has issued the rating.

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