

## CREDIT OPINION

24 November 2025

Update



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### RATINGS

#### Ibercaja Banco SA

Domicile	ZARAGOZA, Spain
Long Term CRR	A1
Type	LT Counterparty Risk Rating - Fgn Curr
Outlook	Not Assigned
Long Term Debt	A3
Type	Senior Unsecured - Dom Curr
Outlook	Stable
Long Term Deposit	A3
Type	LT Bank Deposits - Fgn 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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## Ibercaja Banco SA

Update following rating affirmation

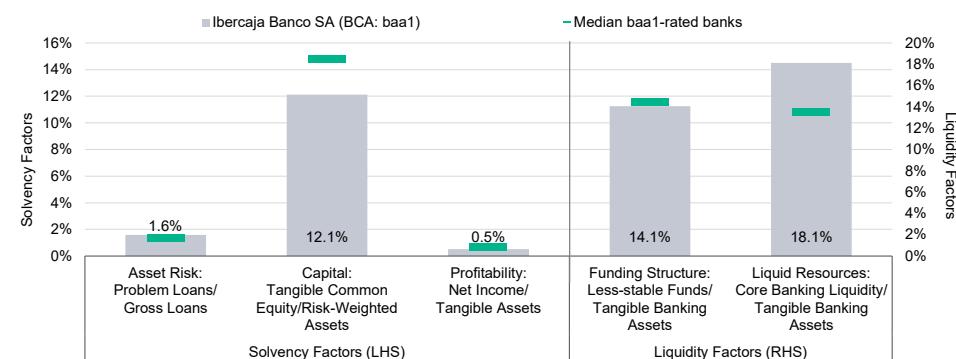
### Summary

[Ibercaja Banco SA](#)'s (Ibercaja) long-term deposit and senior unsecured debt ratings of A3 reflect the bank's Baseline Credit Assessment (BCA) of baa1; one notch of rating uplift for both instruments under our Advanced Loss Given Failure (LGF) analysis; and our assessment of a low probability of support from the [Government of Spain](#) (A3 stable), which leads to no uplift.

Ibercaja's BCA of baa1 reflects its strong market position in its home region (Aragon, Spain), which supports stable and recurrent earnings; a low level of problem loans achieved after substantial balance-sheet de-risking in recent years; and a sound funding profile, supported by a stable deposit base with low exposure to refinancing risk. The BCA also takes into account the bank's comfortable capital position despite its relatively high leverage, reinforced through access to a reserve fund to cover potential capital shortfalls; and its modest profitability despite the improvement triggered by the higher interest rates.

Ibercaja's BCA is placed at the low-end of the scorecard-indicated outcome range (a2-baa1), as we place higher emphasis on the bank's more modest combined solvency score, which constrains its overall creditworthiness.

Exhibit 1  
Rating Scorecard - Key financial ratios



Source: Moody's Ratings

## Credit strengths

- » Strong market position in its home region, which supports stable and recurring earnings
- » Low asset risk relative to the system
- » Recapitalisation fund constituted by Ibercaja's main owner, which will provide access to additional capital if needed

## Credit challenges

- » Recurrent profitability to remain modest, although above its historical levels
- » Cost of credit to increase from historically low levels

## Outlook

The outlook on Ibercaja's long-term deposit and senior unsecured debt ratings is stable, reflecting our expectation that the bank's financial profile and liability structure will remain broadly stable over the next 12 to 18 months.

## Factors that could lead to an upgrade

Ibercaja's BCA could be upgraded further principally following a substantial and sustained improvement in profitability. A reinforcement of capital ratios could also trigger a BCA upgrade.

Because the bank's deposit and debt ratings are linked to its BCA, a positive change in its BCA would likely lead to a rating upgrade. The deposit and senior debt ratings could also be upgraded following a significant increase in the stock of more junior bail-in-able liabilities.

## Factors that could lead to a downgrade

Downward pressure on Ibercaja's BCA could principally result from a material increase in problem loans, or a change in the bank's funding structure.

Ibercaja's ratings could also be downgraded by changes in the liability structure that indicate a higher loss given failure to be faced by deposits or debt instruments.

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

### Ibercaja Banco SA (Consolidated Financials) [1]

	06-25 <sup>2</sup>	12-24 <sup>2</sup>	12-23 <sup>2</sup>	12-22 <sup>2</sup>	12-21 <sup>2</sup>	CAGR/Avg. <sup>3</sup>
Total Assets (EUR Million)	54,661.8	53,140.6	54,516.5	54,636.1	58,631.4	(2.0) <sup>4</sup>
Total Assets (USD Million)	64,164.5	55,027.0	60,221.9	58,310.2	66,435.6	(1.0) <sup>4</sup>
Tangible Common Equity (EUR Million)	2,284.7	2,152.5	1,878.7	1,809.9	1,883.2	5.7 <sup>4</sup>
Tangible Common Equity (USD Million)	2,681.9	2,228.9	2,075.3	1,931.6	2,133.9	6.7 <sup>4</sup>
Problem Loans / Gross Loans (%)	1.4	1.6	1.7	1.7	2.4	1.7 <sup>5</sup>
Tangible Common Equity / Risk Weighted Assets (%)	12.1	11.3	7.5	7.3	7.8	9.2 <sup>6</sup>
Problem Loans / (Tangible Common Equity + Loan Loss Reserve) (%)	16.1	18.2	20.6	21.9	29.6	21.3 <sup>5</sup>
Net Interest Margin (%)	1.2	1.3	1.3	0.8	0.9	1.1 <sup>5</sup>
PPI / Average RWA (%)	3.2	2.9	2.3	1.5	1.4	2.3 <sup>6</sup>
Net Income / Tangible Assets (%)	0.7	0.6	0.4	0.3	0.3	0.5 <sup>5</sup>
Cost / Income Ratio (%)	53.5	52.5	54.6	61.4	65.0	57.4 <sup>5</sup>
Gross Loans / Due to Customers (%)	84.0	85.5	86.2	79.6	79.6	83.0 <sup>5</sup>
Core Banking Liquidity (HQLA) / Tangible Banking Assets (%)	17.7	18.1	--	--	--	17.9 <sup>5</sup>
Less-stable Funds (LCR) / Tangible Banking Assets (%)	12.7	14.1	--	--	--	13.4 <sup>5</sup>

[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.

Further to the publication of our revised methodology in November 2025, only ratios from annual 2024 onwards included in this report apply reported risk weights for all exposures, discontinuing our previously applied standard adjustment for certain government securities. Sources: Moody's Ratings and company filings

## Profile

Ibercaja is a medium-sized bank, ranking as the 10th-largest bank in Spain with €55 billion in total assets as of the end of June 2025. The bank is based primarily in its home region of Aragon, with a solid presence in other Spanish provinces, such as Badajoz, Guadalajara, La Rioja and Burgos. As of the end of June 2025, the bank's combined market share in these regions was 18% for loans and 27% for deposits. National market shares were around 2.5% and 2.4% for loans and deposits, respectively, as of June 2025.

Ibercaja is a traditional retail bank, which provides a wide range of banking services to individuals and corporates (mainly small and medium-sized enterprises). The bank has traditionally focused on residential mortgages, which, as of the end of June 2025, constituted the bulk of its loan book (59% of total loans). The bank holds a strong franchise in asset management as well, with a 6.5% domestic market share in mutual funds as of June 2025.

In June 2022, Fundacion Bancaria Ibercaja, Ibercaja's main owner, with 88% of the bank's shares, received approval from the Bank of Spain to constitute a reserve fund to comply with the savings banks' regulation implemented in 2013 (law 26/2013). According to this regulation, foundations owning commercial banks must constitute a reserve fund to cover potential capital shortfalls, unless they reduce their stake in the commercial bank to less than 50%. The reserve fund amounts to 1.75% of Ibercaja's risk-weighted assets (RWA), and was fully funded in Q1 2024 at €326 million, ahead of the year-end 2025 deadline for fund constitution.

## Detailed credit considerations

### Improved asset quality following substantial balance-sheet de-risking

We assign Ibercaja an Asset Risk score of a2, one notch below its Macro-Adjusted score of a1. Our Asset Risk score reflects broad stability in the problem loan ratio (NPLs/gross loans), which we expect to remain in the 1%-2% range over the outlook period. The score also reflects Ibercaja's relatively high exposure to other problematic assets, namely foreclosed real estate assets.

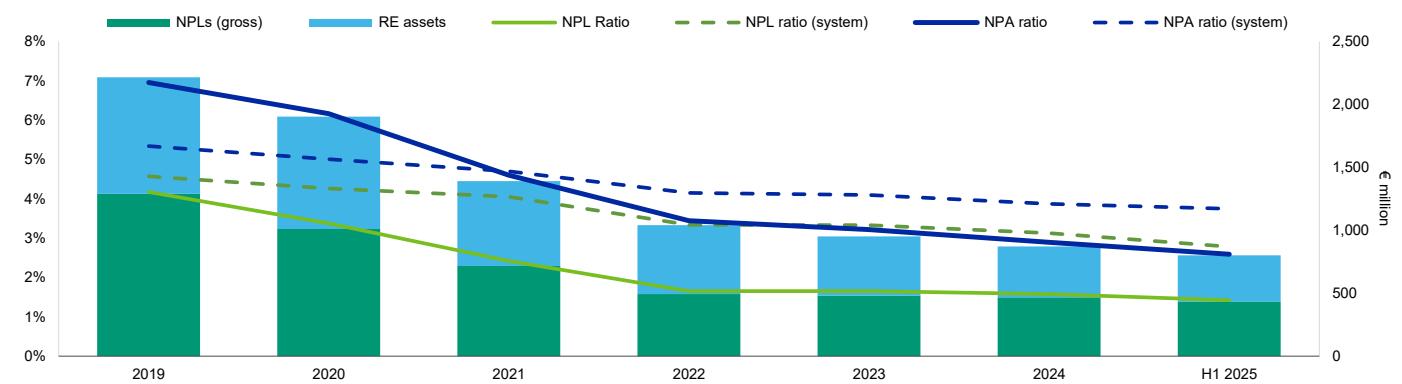
Ibercaja has achieved a substantial reduction in the stock of problem loans from the high levels reached in the past global financial crisis, leading to a nonperforming loan (NPL) ratio which, at 1.4% as of the end of June 2025, compared positively with the system average of 2.8%. The bank's exposure to stage 2 loans, which was 3.6% of total loans as of June 2025, also compares favourably with the 6.2% average for Spanish banks, according to the European Banking Authority (EBA) data.

Ibercaja has also achieved a substantial reduction in the exposure to repossessed real estate assets, but to a lower extent than the decline in NPLs. Such assets amounted to 1.2% of gross loans as of June 2025 and, when added to NPLs, the bank's nonperforming assets (NPLs + foreclosed real estate assets) grow to 2.6% as of the same date.

Ibercaja's good asset-quality is also visible in the high loan loss coverage ratio (defined as loan loss reserves as a percentage of NPLs) of 94% as of June 2025, significantly above the system average of 73%, and the bank's low cost of risk (CoR, defined as loan loss provisions as a percentage of gross loans) which, at 16 basis points (bps) in H1 2025, was significantly lower than the bank's CoR guidance of less than 35 bps, included in its 2024-26 strategic plan. The loss coverage of repossessed real estate assets as of the same date was however weaker, at 34%.

Exhibit 3

### Ibercaja's problem loan ratio compares very positively with the system average



Sources: Ibercaja, Bank of Spain and Moody's Ratings

### Comfortable capital position despite relatively high leverage

We assess Ibercaja's Capital Adequacy at a3, reflecting our expectation that the bank's Moody's-defined tangible common equity (TCE) will remain in the 13% - 14% range over the outlook period. The Capital score incorporates a one-notch negative adjustment to reflect the bank's low TCE leverage ratio (TCE/tangible assets) of 4.6% as of June 2025, and it also takes into account the reserve fund that the bank's owner constituted to comply with the current legal framework (see the Profile section). If added to the TCE, the reserve fund would increase the TCE ratio by around 175 bps.

Starting from modest levels, Ibercaja's TCE ratio has gradually improved in recent years because of earnings retention. The improvement has been particularly material since 2024, owing to the combination of stronger profitability and the bank's decision to lower the payout ratio to 40% from 60% in 2023 and previous years.

From a regulatory capital standpoint, Ibercaja benefits from stronger capital ratios, with a Common Equity Tier 1 (CET1) capital ratio (fully loaded) of 14.0% as of Q2 2025. The CET1 ratio is within the capital guidance of 13.5%-14% according to the bank's 2024-26 strategic plan, and it stands significantly above the bank's Supervisory Review and Evaluation Process requirement of 8.069% prescribed by the European Central Bank (ECB) for 2025.

The difference between Ibercaja's TCE ratio and its CET1 ratio is partly explained by our more conservative assessment of DTA that are eligible for conversion into tax credits. Regulators do not deduct convertible DTA from the capital base, [while we provide benefit as a capital component to only a part of those](#).

### Profitability to remain modest, although above its historical average

We assign Ibercaja a Profitability score of ba1, equivalent to an annual return on assets (ROA, calculated as net income/tangible assets) in the 0.375%-0.5% range. Our assessment indicates enhanced profitability metrics compared to past performance, driven by stronger net interest income (NII) due to higher interest rates, although profitability will still be modest relative to domestic peers.

A factor constraining Ibercaja's profitability is the low operating efficiency relative to peers, despite the application of a number of cost-cutting initiatives in recent years. In combination with revenue growth, the bank's cost-to-income ratio improved to 53% in H1 2025

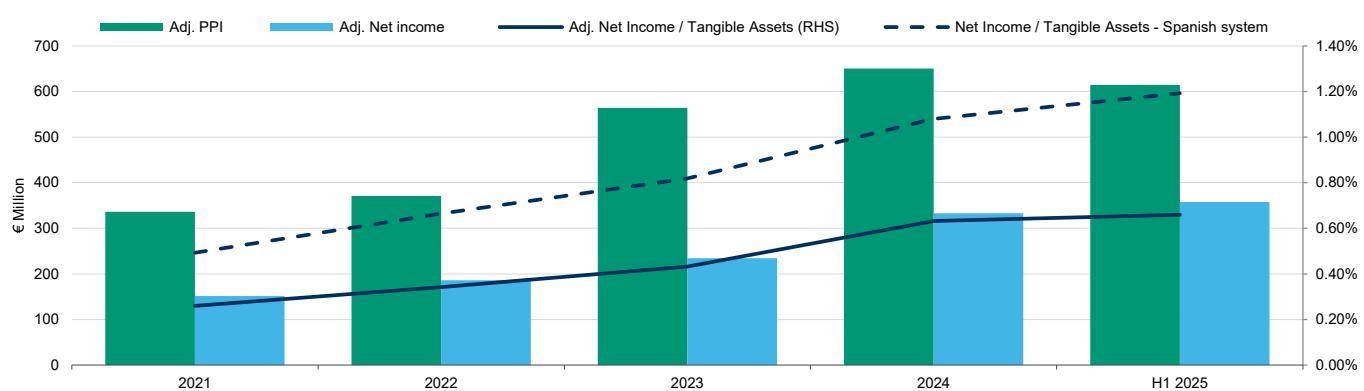
from levels above 65% in preceding years, but was still significantly above the system average of 42% as of Q2 2025 (source: EBA risk dashboard).

Ibercaja's customer margin, which peaked at 3.2% in Q4 2023, has been gradually narrowing as the interest rate cycle shifts. However, it remains significantly higher than the 1.2% or lower margins seen in 2022 and previous years, reaching 2.3% in Q2 2025. The bank's reliance on fee and commission income, which stands above that of peers (45% of total income in 2024, including insurance income), also provides stability to the P&L account in a scenario of declining rates.

Although NII declined by 7% and operating expenses increased by 6% in the first half of 2025 compared to the same period the previous year, Ibercaja's net profit rose by 19% to €181 million. The increase is mainly explained by a significant reduction in the amount payable under the new banking tax, whose design was modified at the end of 2024 allowing Ibercaja to reduce the tax bill by close to €39 million.

Exhibit 4

#### Ibercaja's profitability has improved on the back of stronger NII, but remains below the system average



Source: Bank of Spain and Ibercaja's financial statements

#### Sound funding profile, underpinned by a large and stable deposit base with low refinancing risks

We assign Ibercaja a Funding Structure score of a2, which reflects the bank's reliance on funding sources that we consider less stable. Our defined ratio of less-stable funds to tangible banking assets - which comprises short-term borrowings (including the portion of long-term debt maturing in less than one year) and at-risk deposits (using LCR depositor outflow assumptions as a proxy for deposit quality in our funding structure ratio) - was 18% as of year-end 2024.

Ibercaja's funding profile relies on a large and stable customer deposit base that covers most of its funding needs (86% as of June 2025), with 71% of the deposits being classified as stable under LCR's categorisation. The deposit base also benefits from high granularity, with the top 20 depositors accounting for 2.8% of total deposits as of June 2025, and a high coverage by the Spanish deposit guarantee fund, which was 87% as of the same date. Reliance on market funding is low, with modest debt refinancing needs (accounting for 9% of TBAs) in the short-term.

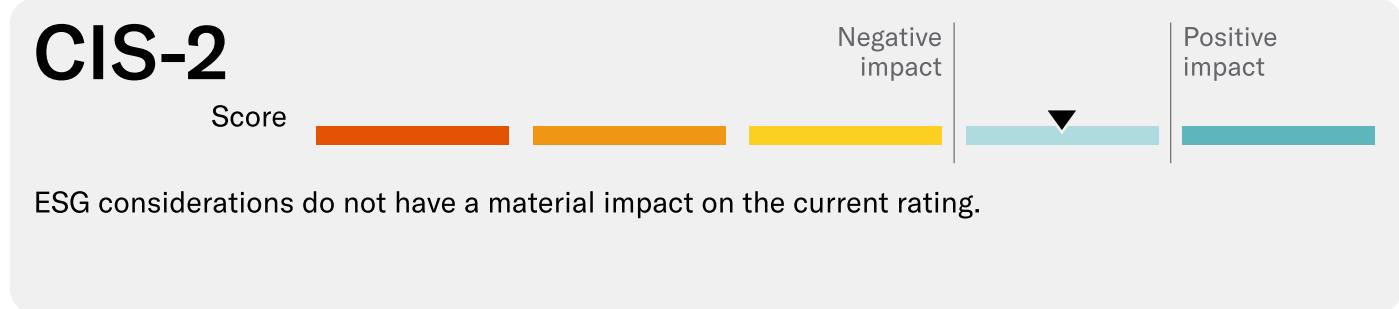
Ibercaja's debt issuance is primarily driven by the need to maintain an adequate stock of bail-in-able liabilities to comply with the bank's minimum requirement for own funds and eligible liabilities (MREL). This requirement is set at 21.3% (including the combined buffer requirement of 2.5% of RWA) for 2025, which compares with the bank's MREL ratio of 24.7% as of June 2025. The current MREL buffer will allow Ibercaja to absorb the introduction of the domestic countercyclical capital buffer of 0.5% in October 2025 without having to increase its MREL ratio.

Ibercaja benefits from a comfortable stock of liquid resources, which we measure as the bank's reported High Quality Liquid Assets (HQLA) over TBA. The liquid resources ratio was 18% as of the end of 2024, consistent with an a3 score. From a regulatory standpoint, the bank's liquidity coverage ratio and net stable funding ratio stood at 236% and 144% as of June 2025, significantly above the regulatory minimum of 100%.

## ESG considerations

Ibercaja Banco SA's ESG credit impact score is CIS-2

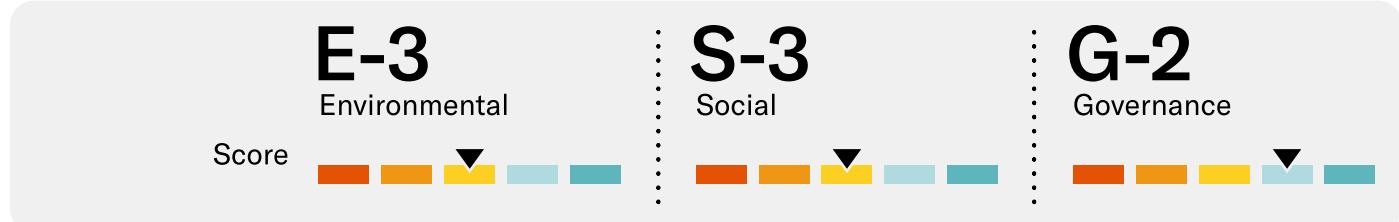
Exhibit 5  
ESG credit impact score



Source: Moody's Ratings

Ibercaja's CIS-2 indicates that ESG considerations do not have a material impact on the current rating.

Exhibit 6  
ESG issuer profile scores



Source: Moody's Ratings

### Environmental

Ibercaja faces moderate environmental risks primarily because of its portfolio exposure to carbon transition risk as a diversified bank. In line with its peers, the bank is exposed to mounting business risks and stakeholder pressure to meet broader carbon transition goals. In response, Ibercaja is developing its climate risk and portfolio management capabilities, and is actively transitioning its lending portfolios to achieve carbon neutrality targets.

### Social

Ibercaja faces moderate social risks mainly related to customer relations as well as to demographic and societal trends. The bank's developed policies and procedures mitigate conduct risk associated with the distribution of financial products such as regulatory and reputational risks, as well as exposure to litigation. Continued investments in technology and the bank's long track record of handling sensitive customer data, as well as appropriate culture and governance that ensure adherence to regulatory standards, help to manage high cyber and personal data risks. Ibercaja operates mainly in Spain, which faces challenges from adverse demographic trends affecting long-term economic growth prospects and impacting the demand for certain banking products. Product diversity as well as an ability to adapt to consumer preferences, regulatory changes and societal trends such as digitization are key to address these risks.

### Governance

Ibercaja faces low governance risks. The bank demonstrates sound corporate governance and risk management practices, further supported by the good track record of its management team in improving the bank's financial fundamentals over the past few years. Ibercaja is 88% owned by Fundacion Bancaria Ibercaja, therefore exposed to potential outsized influence by the controlling shareholder on the bank's management and board. The risk is however mitigated by the presence of independent directors in the board and Spain's developed institutional framework.

ESG Issuer Profile Scores and Credit Impact Scores for the rated entity/transaction are available on Moody's.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

### Loss Given Failure (LGF) analysis

Ibercaja is subject to the EU Bank Recovery and Resolution Directive, which we consider an operational resolution regime. Thus, we apply our Advanced LGF analysis. We assume the proportion of deposits considered junior at 10%, below our standard assumption of 26%, because of the bank's largely retail-oriented depositor base. All the other assumptions are in line with our standard ones.

For Ibercaja's deposits and senior unsecured debt, our LGF analysis indicates a low loss given failure, which leads us to position the bank's Preliminary Rating (PR) Assessment one notch above its Adjusted BCA for both instruments.

For more junior securities, our Advanced LGF analysis indicates a high loss given failure, given the small volume of debt and limited protection from more subordinated instruments and residual equity. The resulting PR Assessment for subordinated debt is one notch below the Adjusted BCA. We also incorporate additional downward notching for preference share instruments to reflect coupon suspension risk, ahead of a potential failure.

### Government support considerations

We assign a low probability of government support for all the bank's rated debt instruments, which does not translate into any rating uplift.

## 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 (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 7

### 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		1.6%	a1	↓	a2	Expected trend	Asset Composition
Capital							
Tangible Common Equity / Risk Weighted Assets (Basel III - fully loaded)		12.1%	baa1	↔	a3	Access to capital	Nominal leverage
Profitability							
Net Income / Tangible Assets		0.5%	baa2	↓	ba1	Expected Trend	
Combined Solvency Score			a3		baa1		
Liquidity							
Funding Structure							
Less-stable Funds / Tangible Banking Assets		14.1%	a1	↔	a2	Expected Trend	
Liquid Resources							
Core Banking Liquidity / Tangible Banking Assets		18.1%	a3	↔	a3	Expected trend	
Combined Liquidity Score			a2		a2		
Financial Profile			a3		a3		
Qualitative Adjustments					Adjustment		
Business and Geographic Diversification					0		
Complexity and Opacity					0		
Strategy, Risk Appetite and Governance					0		
Total Qualitative Adjustments					0		
Sovereign or Affiliate constraint					A3		
BCA Scorecard-indicated Outcome - Range					a2 - baa1		
Assigned BCA					baa1		
Affiliate Support notching					0		
Adjusted BCA					baa1		
Balance Sheet		in-scope (EUR Million)	% in-scope		at-failure (EUR Million)	% at-failure	
Other liabilities		8,143	17.6%		10,584	22.9%	
Deposits		34,879	75.3%		32,438	70.0%	
Preferred deposits		31,391	67.8%		29,822	64.4%	
Junior deposits		3,488	7.5%		2,616	5.6%	
Senior unsecured bank debt		1,050	2.3%		1,050	2.3%	
Dated subordinated bank debt		500	1.1%		500	1.1%	
Preference shares (bank)		350	0.8%		350	0.8%	
Equity		1,389	3.0%		1,389	3.0%	
Total Tangible Banking Assets		46,311	100.0%		46,311	100.0%	

Debt Class	De Jure waterfall		De Facto waterfall		Notching		LGF Notching Guidance vs. Adjusted BCA	Assigned LGF notching	Additional Notching	Preliminary Rating
	Instrument	Sub- volume + ordination subordination	Instrument	Sub- volume + ordination subordination	De Jure	De Facto				
Counterparty Risk Rating	12.8%	12.8%	12.8%	12.8%	3	3	3	3	0	a1
Counterparty Risk Assessment	12.8%	12.8%	12.8%	12.8%	3	3	3	2	0	a2 (cr)
Deposits	12.8%	4.8%	12.8%	7.1%	1	1	1	1	0	a3
Senior unsecured bank debt	12.8%	4.8%	7.1%	4.8%	1	0	1	1	0	a3
Dated subordinated bank debt	4.8%	3.8%	4.8%	3.8%	-1	-1	-1	-1	0	baa2
Non-cumulative bank preference shares	3.8%	3.0%	3.8%	3.0%	-1	-1	-1	-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	0	A1	A1
Counterparty Risk Assessment	2	0	a2 (cr)	0	A2(cr)	
Deposits	1	0	a3	0	A3	A3
Senior unsecured bank debt	1	0	a3	0	A3	
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 Ratings

## Ratings

### Exhibit 8

Category	Moody's Rating
<b>IBERCAJA BANCO SA</b>	
Outlook	Stable
Counterparty Risk Rating	A1/P-1
Bank Deposits	A3/P-2
Baseline Credit Assessment	baa1
Adjusted Baseline Credit Assessment	baa1
Counterparty Risk Assessment	A2(cr)/P-1(cr)
Senior Unsecured -Dom Curr	A3
Subordinate -Dom Curr	Baa2
Pref. Stock Non-cumulative -Dom Curr	Ba1 (hyb)

Source: Moody's Ratings

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