

CREDIT OPINION

23 April 2026

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	Positive

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 action

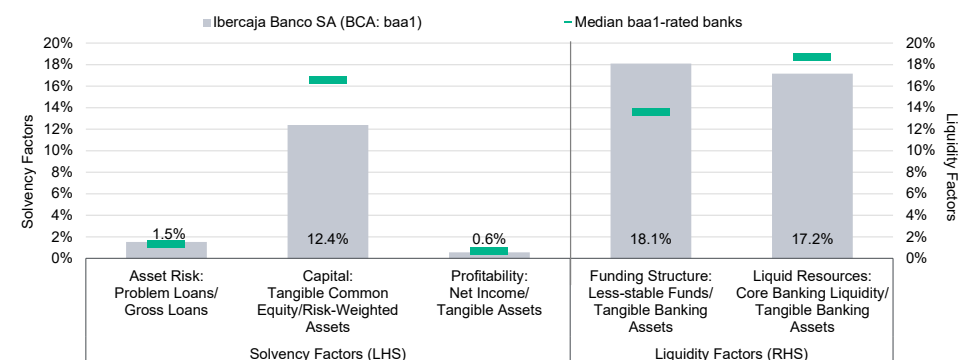
Summary

[Ibercaja Banco SA's](#) (Ibercaja) long-term deposit ratings of A3 reflect the bank's Baseline Credit Assessment (BCA) of baa1 and one notch of rating uplift under our Advanced Loss Given Failure (LGF) analysis. The long-term senior unsecured debt rating of A3 balances the potential upward pressure on its BCA against emerging downside risks to these ratings if the bank's liability structure does not provide sufficient subordination and senior unsecured debt volume to support our current loss severity assessment in view of the forthcoming depositor preference. For both instruments, we assume a low probability of government support, which results in no further rating 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.

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 positive outlook on Ibercaja's long-term deposit ratings reflects our expectation that the current asset quality and profitability levels will be sustained over the next 12 to 18 months, while the bank maintains a solid capital and liquidity position. We expect the bank's asset quality to remain strong with an NPL ratio well below 2%, despite increased lending to the inherently riskier sectors of corporates and consumer finance. Our profitability expectations assume stable margins following the completion of portfolio repricing, with more favourable lending dynamics and fee and commission income offsetting continued growth in operating expenses.

The stable outlook on the senior unsecured debt rating reflects a balance between downward pressure stemming from the higher loss severity assessment under our Advanced LGF analysis following the introduction of deposit preference, and the aforementioned potential upward pressure on Ibercaja's creditworthiness.

Factors that could lead to an upgrade

Ibercaja's BCA could be upgraded if the recent positive trends, particularly in asset risk and profitability, are sustained. An upgrade would also be contingent on the bank maintaining a solid capital and liquidity position.

A positive change in the bank's BCA would likely lead to an upgrade of the deposit ratings. An upgrade in the senior unsecured debt rating is, however, unlikely given the negative pressure on this liability class following the introduction of deposit preference.

The deposit and senior unsecured debt ratings could also be upgraded following a significant increase in the stock of more junior bail-in-able liabilities, although we see such increase unlikely.

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 towards increased use of less stable funding sources.

Ibercaja's senior unsecured debt rating could be downgraded if upward pressure on the bank's creditworthiness were to fade and no longer offset the negative pressure on this instrument arising from the introduction of depositor preference.

The deposit and senior unsecured debt ratings could also be downgraded by changes in the liability structure that indicate a higher loss given failure to be faced by these 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.moody.com> for the most updated credit rating action information and rating history.

Key indicators

Exhibit 2

Ibercaja Banco SA (Consolidated Financials) [1]

	12-25 ²	12-24 ²	12-23 ²	12-22 ²	12-21 ²	CAGR/Avg. ³
Total Assets (EUR Million)	55,651.5	53,140.6	54,516.5	54,636.1	58,631.4	(1.3) ⁴
Total Assets (USD Million)	65,360.1	55,027.0	60,221.9	58,310.2	66,435.6	(0.4) ⁴
Tangible Common Equity (EUR Million)	2,377.1	2,152.5	1,878.7	1,809.9	1,883.2	6.0 ⁴
Tangible Common Equity (USD Million)	2,791.8	2,228.9	2,075.3	1,931.6	2,133.9	6.9 ⁴
Problem Loans / Gross Loans (%)	1.3	1.6	1.7	1.7	2.4	1.7 ⁵
Tangible Common Equity / Risk Weighted Assets (%)	12.4	11.3	7.5	7.3	7.8	9.3 ⁶
Problem Loans / (Tangible Common Equity + Loan Loss Reserve) (%)	14.5	18.2	20.6	21.9	29.6	21.0 ⁵
Net Interest Margin (%)	1.2	1.3	1.3	0.8	0.9	1.1 ⁵
PPI / Average RWA (%)	3.2	2.9	2.3	1.5	1.4	2.3 ⁶
Net Income / Tangible Assets (%)	0.6	0.6	0.4	0.3	0.3	0.5 ⁵
Cost / Income Ratio (%)	53.8	52.5	54.6	61.4	65.0	57.5 ⁵
Gross Loans / Due to Customers (%)	84.7	85.5	86.2	79.6	79.6	83.1 ⁵
Core Banking Liquidity (HQLA) / Tangible Banking Assets (%)	17.2	18.1	--	--	--	17.6 ⁵
Less-stable Funds (LCR) / Tangible Banking Assets (%)	18.1	17.0	--	--	--	17.6 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.

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 €56 billion in total assets as of the end of December 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 December 2025, the bank's combined market share in these regions was 17% for loans and 27% for deposits. National market shares were around 2.5% and 2.3% for loans and deposits, respectively, as of December 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 December 2025, constituted the bulk of its loan book (60% of total loans). The bank holds a strong franchise in asset management as well, with a 6.4% domestic market share in mutual funds as of December 2025.

Ibercaja is owned by three banking foundations, with Fundación Bancaria Ibercaja holding an 88% stake. Under Spanish regulation, banking foundations that own more than 50% of a commercial bank are required to establish a reserve fund to address potential capital shortfalls at the bank. In Ibercaja's case, this reserve fund is set at 1.75% of the bank's risk-weighted assets, amounting to €326 million as of year end 2025.

Detailed credit considerations

Low asset risk following substantial balance-sheet de-risking

We assign Ibercaja an Asset Risk score of a2, one notch below its initial score of a1. Our Asset Risk score reflects broad stability in the problem loan ratio (NPLs/gross loans), which we expect to remain towards the low end of 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 its stock of problem loans from the elevated levels seen during the global financial crisis. As a result, the bank reported a non-performing loan (NPL) ratio of 1.3% as of end-December 2025, which compares favourably with the system average of 2.5%. Loan performance is underpinned by prudent underwriting standards, supportive macroeconomic conditions, and the bank's portfolio composition, notably its focus on residential mortgages, which typically carry lower credit risk. These factors have translated into a low level of new NPL inflows. While the already low level of problem loans suggests limited scope

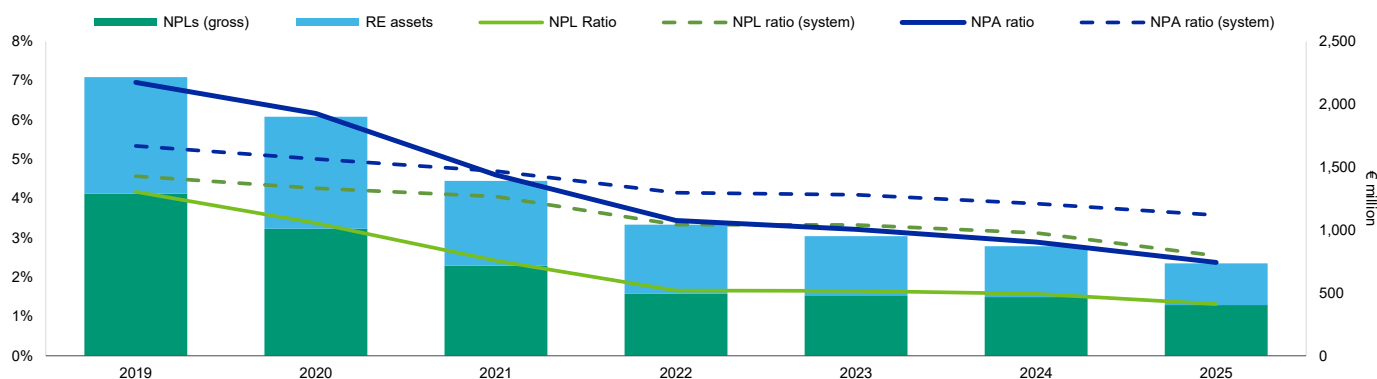
for further material improvements in asset quality, we expect the bank's asset quality to remain strong, with an NPL ratio well below 2%, despite increased lending to inherently riskier corporate and consumer finance sectors.

Ibercaja has also materially reduced its exposure to repossessed real estate assets, although to a lesser extent than the decline achieved in NPLs. These assets represented 1.1% of gross loans as of end-December 2025 and, when combined with NPLs, the bank's non-performing assets (NPLs plus foreclosed real estate) ratio grows to 2.4% at the same date.

Ibercaja's sound asset quality is also reflected in other key asset risk indicators. Stage 2 exposures represented 3.5% of total loans as of end-December 2025, comparing favourably with the Spanish banking system average of 6.3%, according to European Banking Authority (EBA) data. The bank also benefits from a very high loan-loss coverage ratio (defined as loan-loss reserves as a percentage of NPLs) of 99% as of the same date, well above the system average of 77%, and a low cost of risk (CoR, defined as loan-loss provisions as a percentage of gross loans) which, at 19 basis points (bps) in 2025, places significantly below the bank's guidance of less than 35 bps outlined in its 2024–26 strategic plan. By contrast, coverage of repossessed real estate assets remained weaker, at 34% as of end-December 2025.

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 a2, reflecting our expectation that the bank's tangible common equity (TCE) ratio will remain in the 13% - 14% range over the outlook period. Our Capital assessment incorporates the reserve fund that the bank's owner constituted to comply with the current legal framework (see the Profile section).

Starting from modest levels, Ibercaja's TCE ratio has gradually improved in recent years because of earnings retention, standing at 13.4% at the end of 2025. 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 14.2% as of December 2025. The CET1 ratio is towards the high end of 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 (SREP) requirement of 8.48% prescribed by the European Central Bank (ECB) for 2026¹. Relative to 2025, the SREP requirement benefits from a 15 bps decline in the Pillar 2 requirement, as per the ECB assessment.

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 baa3, reflecting our expectation that the bank's annual return on assets (ROA, calculated as net income/tangible assets) will stay slightly above 0.5% over the outlook period. 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.

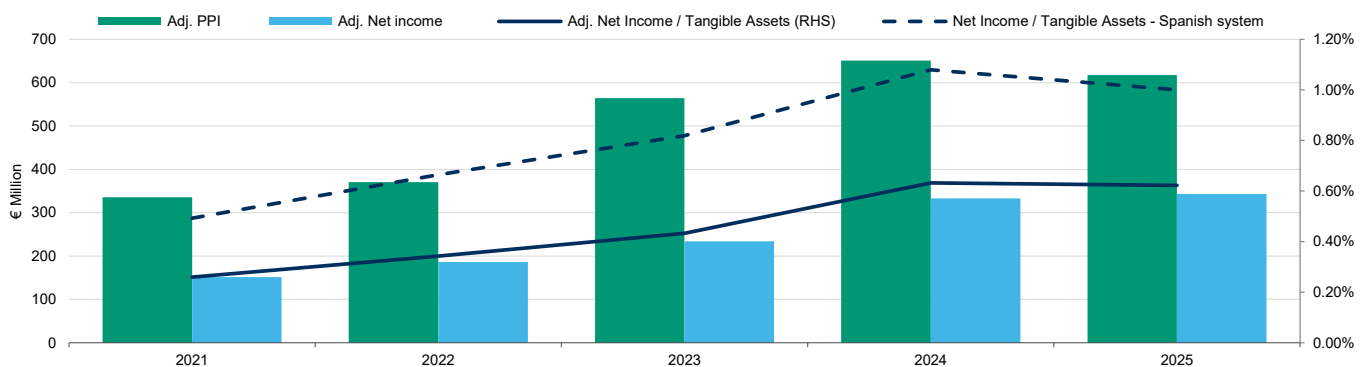
A factor constraining Ibercaja's profitability is the low operating efficiency relative to peers, despite the application of a number of cost cutting initiatives in recent years. In combination with revenue growth, the bank's cost-to-income ratio improved to 54% in 2025 from levels above 65% in preceding years, but was still significantly above the system average of 43% as of Q4 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, at 2.2% in Q4 2025, it remains significantly above the 1.2% or lower margin levels seen in 2022 and earlier years. The bank's reliance on fee and commission income, which stands above that of peers (48% of total income in 2025, 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 9% in 2025, Ibercaja's net profit rose by 3% to €346 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 €52 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

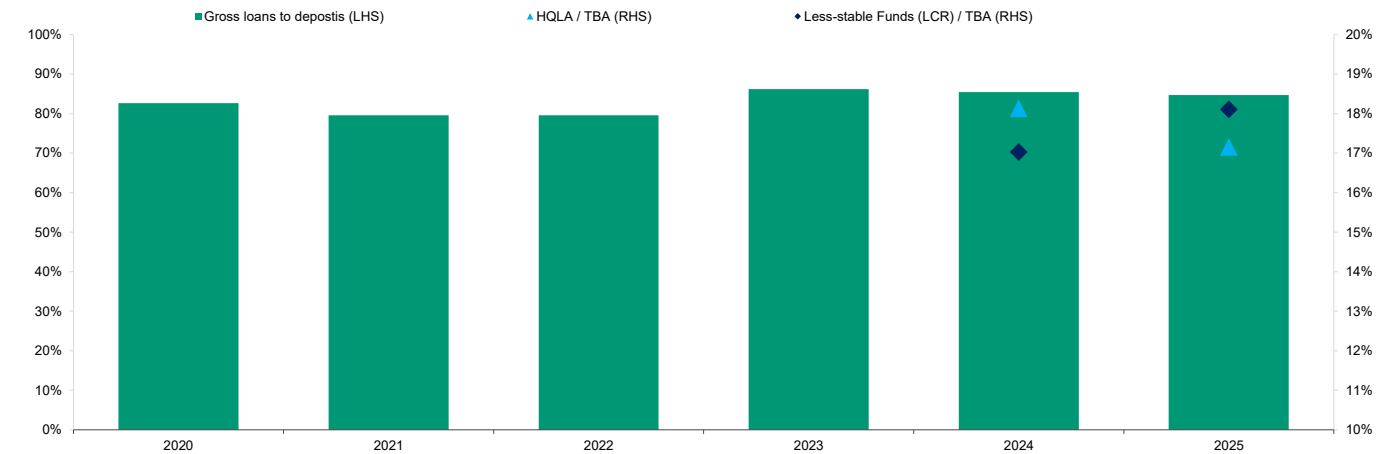
We assign Ibercaja a Funding Structure score of a2, which reflects the bank's limited reliance on funding sources that we consider less stable. Our defined ratio of less-stable funds to tangible banking assets - which comprises short-term borrowings (including the portion of long-term debt maturing in 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 19% as of year-end 2025.

Ibercaja's funding profile relies on a large and stable customer deposit base that covers most of its funding needs (85% as of December 2025), with 75% 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% of total deposits as of December 2025, and a high coverage by the Spanish deposit guarantee fund, which was 86% as of the same date. Reliance on market funding is low, with modest debt refinancing needs (accounting for 11% 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 21.5% (including the combined buffer requirement of 2.5% of RWA) for 2026, which compares with the bank's MREL ratio of 24.7% as of December 2025. The current MREL buffer will allow Ibercaja to absorb the increase of the domestic countercyclical capital buffer to 1% from 0.5% in October 2026 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 17% as of the end of 2025, consistent with an a3 score. From a regulatory standpoint, the bank's liquidity coverage ratio and net stable funding ratio stood at 226% and 147% as of December 2025, significantly above the regulatory minimum of 100%.

Exhibit 5
Ibercaja's funding profile benefits from a stable deposit base, with the loan-to-deposit ratio well below 100%

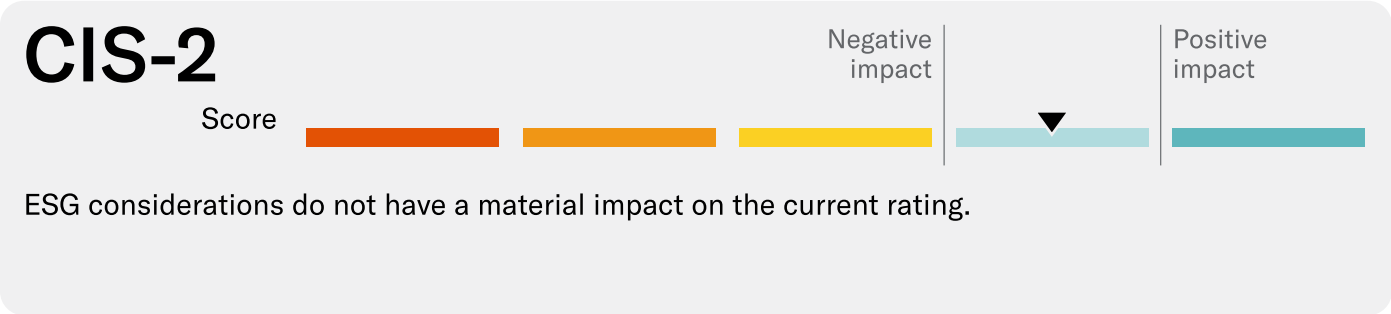


Source: Ibercaja's financial statements

ESG considerations

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

Exhibit 6
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 7
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 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

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. Our Advanced LGF analysis reflects that full depositor preference over senior debt creditors will be implemented in the EU by early 2028.

For Ibercaja's deposits, 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 the bank's senior unsecured debt, full deposit preference indicates no uplift from the Adjusted BCA.

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.

Please refer to the Loss Given Failure notching at the bottom of the scorecard table.

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 8

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		1.5%	a1	↔	a2	Expected trend	Asset Composition
Capital							
Tangible Common Equity / Risk Weighted Assets (Basel III - fully loaded)		12.4%	baa1	↔	a2	Access to capital	
Profitability							
Net Income / Tangible Assets		0.6%	baa2	↔	baa3	Expected Trend	
Combined Solvency Score			a3		a3		
Liquidity							
Funding Structure							
Less-stable Funds / Tangible Banking Assets		18.1%	a2	↔	a2	Expected Trend	
Liquid Resources							
Core Banking Liquidity / Tangible Banking Assets		17.2%	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			8,361	17.5%	10,880	22.8%	
Deposits			35,988	75.5%	33,469	70.2%	
Preferred deposits			32,389	67.9%	30,770	64.5%	
Junior deposits			3,599	7.5%	2,699	5.7%	
Senior unsecured bank debt			1,050	2.2%	1,050	2.2%	
Dated subordinated bank debt			500	1.0%	500	1.0%	
Preference shares (bank)			350	0.7%	350	0.7%	
Equity			1,430	3.0%	1,430	3.0%	
Total Tangible Banking Assets			47,679	100.0%	47,679	100.0%	

Debt Class	De Jure waterfall		De Facto waterfall		Notching		LGF	Assigned	Additional Preliminary	
	Instrument	Sub-ordination	Instrument	Sub-ordination	De Jure	De Facto	Notching Guidance vs. Adjusted BCA	LGF notching	Notching	Rating Assessment
Counterparty Risk Rating	12.6%	12.6%	12.6%	12.6%	3	3	3	3	0	a1
Counterparty Risk Assessment	12.6%	12.6%	12.6%	12.6%	3	3	3	2	0	a2 (cr)
Deposits	12.6%	4.8%	12.6%	7.0%	1	1	1	1	0	a3
Senior unsecured bank debt	12.6%	4.8%	7.0%	4.8%	1	0	0	1	0	a3
Dated subordinated bank debt	4.8%	3.7%	4.8%	3.7%	-1	-1	-1	-1	0	baa2
Non-cumulative bank preference shares	3.7%	3.0%	3.7%	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 9

Category	Moody's Rating
IBERCAJA BANCO SA	
Outlook	Positive(m)
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

Endnotes

¹ From October 2026, the CET1 capital requirement will rise to 8.98%, reflecting the increase in Spain's countercyclical capital buffer from 0.5% to 1%

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