



## Rating Action: Moody's takes actions on 15 Spanish financial institutions

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19 Mar 2024

Madrid, March 19, 2024 -- Moody's Ratings (Moody's) has today taken rating actions on 15 Spanish financial institutions. The rating actions were prompted by improved operating and credit conditions in Spain, which have led to a higher Macro Profile for Spain to Strong from Strong-.

The rating actions also reflect the change to positive from stable of the outlook on Spain's Baa1 government bond rating. For further information on the sovereign rating action, please refer to Moody's press release dated 15 March 2024 ("Moody's changes outlook on Spain to positive; affirms Baa1 ratings"; <https://ratings.moody.com/ratings-news/416989>).

Please click on this link [https://www.moody.com/viewresearchdoc.aspx?docid=PBC\\_ARFTL487299](https://www.moody.com/viewresearchdoc.aspx?docid=PBC_ARFTL487299) for the List of Affected Credit Ratings. This list is an integral part of this Press Release and identifies each affected issuer.

### RATINGS RATIONALE

#### (1) CHANGE OF SPAIN'S MACRO PROFILE REFLECTS IMPROVING OPERATING CONDITIONS

Moody's has raised Spain's Macro Profile to 'Strong' from 'Strong-' to reflect an increasingly supportive operating environment and enhanced credit conditions, which are exerting a positive impact on the standalone credit profiles of Spanish banks.

Over the past ten years, Spain has seen a substantial enhancement in its credit conditions. This is evidenced by a marked reduction in the debt held by the private sector. That said the rating agency also considers that higher debt-servicing costs for Spanish borrowers, which increased sharply in 2023, will ease in 2024 as market rates will continue to decline from the peak reached in September 2023.

Furthermore, the creditworthiness of Spanish banks is underpinned by overall good funding conditions, supported by a large and stable customer deposit base covering most of banks' funding needs.

#### (2) BANK-SPECIFIC CONSIDERATIONS

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

The affirmation of Banco Santander's baa1 Baseline Credit Assessment (BCA) reflects the strength of its business model with leading market positions in several core markets both in mature and emerging economies with distinct

credit cycles. Moody's expects Banco Santander's business diversification to continue providing sustained profit generation and low earnings volatility.

The affirmation of Banco Santander's A2 long-term deposit and senior unsecured debt ratings reflects: (1) the affirmation of the bank's standalone BCA at baa1; (2) the unchanged outcome of Moody's Advanced Loss Given Failure (LGF) analysis that results in three notches of uplift respectively for the deposit and senior unsecured debt ratings, which are however capped at A2, two notches above Spain's sovereign rating (Baa1); and (3) Moody's unchanged assumption of moderate government support, which results in no further uplift, because Banco Santander's 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 overall sound credit risk profile, with low asset risk relative to its business profile as a consumer finance lender, and good profitability despite the slower repricing of its loan book relative to its funding. The BCA also reflects the bank's monoline business model focused on consumer finance, and its high reliance on market funding.

The affirmation of SCF's A2 long-term deposit and senior unsecured debt ratings, reflects: (1) the affirmation of the bank's baa2 BCA; (2) Moody's unchanged assumption of a high probability of support from its parent Banco Santander, resulting in one notch of uplift and an Adjusted BCA of baa1; (3) the unchanged outcome of Moody's Advanced LGF analysis which results in three notches of uplift for both instruments, which are however capped at A2, two notches above Spain's sovereign rating; and (4) Moody's 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 affirmation of BBVA's baa2 BCA reflects the strength of its business model underpinned by geographical diversification in markets with distinct credit and rate cycles and by its business mix, highly geared towards retail and commercial banking, which results in sustained profit generation and low earnings volatility through the cycle.

The affirmation of BBVA's A2 long-term deposit and A3 senior unsecured debt ratings reflects: (1) the affirmation of the bank's standalone BCA at baa2; (2) the unchanged outcome of Moody's Advanced LGF analysis which results in three and two notches of uplift, respectively, for the deposit and senior unsecured debt ratings; and (3) Moody's unchanged assumption of moderate government support, which results in no further uplift, because BBVA's ratings, before government support, are already higher than Spain's sovereign rating (Baa1).

#### CAIXABANK, S.A. (CaixaBank)

The upgrade of CaixaBank's BCA to baa2 from baa3, reflects the bank's improved credit profile in the context of a stronger operating environment for Spanish banks. It also reflects Moody's view that thanks to its leading bancassurance franchise, CaixaBank is expected to maintain a strong position in the current interest rate environment which would allow it to sustain high profitability. The upgrade also reflects the rating agency's view that any downside credit risks stemming from inflationary pressures and high interest rates will not materially affect the bank's solvency

metrics.

The upgrade of CaixaBank's long-term deposit and senior unsecured debt ratings to A2 and A3, from A3 and Baa1 respectively, reflects: (1) the upgrade of the bank's BCA to baa2 from baa3; (2) the unchanged outcome of Moody's Advanced LGF analysis which results in three notches of uplift for the deposit ratings and two notches for the senior unsecured debt ratings; and (3) Moody's unchanged assumption of a moderate probability of government support, which results in no uplift to the bank's ratings, because CaixaBank's ratings, before government support, are already higher than the sovereign rating (Baa1).

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

The upgrade of Banco Sabadell's BCA to baa3 from ba1 reflects the bank's improved creditworthiness in the context of stronger operating conditions for Spanish banks. Banco Sabadell's BCA reflects the bank's improved asset quality metrics after substantial balance sheet de-risking in recent years, and the gradual strengthening of its profitability boosted by the increase in interest rates. The BCA also reflects the bank's large stock of liquid assets, which mitigates its relatively high reliance on market funding, and its modest capital position, constrained by a large stock of deferred tax assets.

The affirmation of Banco Sabadell's Baa1 long-term deposit ratings and (P)Baa2 senior unsecured MTN rating reflects: (1) the upgrade of the bank's BCA to baa3; (2) the outcome of Moody's Advanced LGF analysis, which results in an unchanged one notch of uplift for the senior unsecured MTN rating and two notches of uplift for the deposit ratings; and (3) Moody's unchanged assessment of a moderate probability of government support, which now results in no further rating uplift for both instruments.

#### BANKINTER, S.A. (Bankinter)

The upgrade of Bankinter's BCA to baa1 from baa2 reflects the bank's improved creditworthiness in the context of stronger operating conditions for Spanish banks. Bankinter's BCA reflects the bank's sound credit risk profile, primarily in terms of asset quality and profitability, with related metrics ranking among the strongest in the Spanish banking sector. The bank's BCA also reflects its adequate capital ratios and its sound funding largely made of customer deposits.

The upgrade of Bankinter's long-term deposit ratings to A2 from A3 reflects: (1) the upgrade of the bank's BCA to baa1 from baa2; (2) the unchanged outcome of Moody's Advanced LGF analysis which results in two notches of uplift for the deposit ratings; and (3) Moody's 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 upgrade of Unicaja's BCA to ba1 from ba2 reflects the bank's improved solvency position in the context of stronger operating conditions for Spanish banks. In particular, Unicaja has significantly improved its asset risk metrics from weak levels after a significant decline in the stock of non-performing assets in 2023. The bank's creditworthiness is also supported by a strong 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 Baa2 from Baa3 reflects: (1) the upgrade of the bank's BCA to ba1 from ba2; (2) the unchanged outcome of Moody's Advanced LGF analysis which results in two notches of uplift for the deposit ratings; and (3) Moody's unchanged assumption of a low probability of government support, which results in no further uplift to the bank's deposit ratings.

#### ABANCA CORPORACION BANCARIA, S.A. (Abanca)

The affirmation of Abanca's ba1 BCA is indicative of the bank's strong asset quality, reflected in a relatively low amount of problem loans, its solid funding made up of a large and stable deposit base, and its improving profitability from modest levels. Despite the stronger operating conditions for Spanish banks, Abanca's BCA remains constrained by its weak capital, weighed down by a large amount of deferred tax assets.

The affirmation of Abanca's Baa3 long-term deposit and senior unsecured debt ratings reflect: (1) the affirmation of the bank's ba1 BCA; (2) the unchanged outcome of Moody's Advanced LGF analysis which results in one notch of uplift for both instruments; and (2) Moody's unchanged assumption of a low probability of government support, which results in no further rating uplift.

#### KUTXABANK, S.A. (Kutxabank)

The affirmation of Kutxabank's baa1 BCA reflects the robustness of the bank's solvency position in the context of stronger operating conditions for Spanish banks. It is underpinned by a strong capital position, sound earnings generation capacity and a good asset risk profile enhanced by ample provisioning levels. The affirmation of the bank's BCA also takes into consideration its comfortable funding and liquidity position underpinned by Kutxabank's large and granular retail deposit base.

While Kutxabank's current creditworthiness points to a higher standalone financial profile, Moody's caps its 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 affirmation of Kutxabank's A3 long-term deposit and senior unsecured debt ratings reflects: (1) the affirmation of the bank's baa1 BCA; (2) the unchanged outcome of Moody's Advanced LGF analysis which results in one notch of uplift, for both the deposit and senior unsecured debt ratings; and (3) Moody's 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 baa2 from baa3 reflects the bank's improved creditworthiness in the context of stronger operating conditions for Spanish banks. Ibercaja's BCA also reflects the bank's improved asset-quality metrics after substantial balance-sheet de-risking in recent years, and a sound funding profile, supported by a large and stable customer deposit base. The BCA also takes into account the bank's modest capital position and its modest recurring profitability despite recent improvement.

The upgrade of Ibercaja's long-term deposit and senior unsecured debt ratings to Baa1 from Baa2, reflects: (1) the upgrade of the bank's BCA to baa2 from baa3; (2) the unchanged outcome of Moody's Advanced LGF analysis which results in one notch of uplift for both instruments; and (3) Moody's 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 affirmation of Banca March's baa1 BCA reflects the bank's solid credit profile in the context of stronger operating conditions for Spanish banks, with solvency metrics that rank among the strongest in the Spanish banking system; and sound liquidity, underpinned by a solid customer deposit base and a sizable buffer of liquid assets. The BCA also takes into account the bank's improved profitability and its reduced, but still significant, exposure to equity risk through its stake in the group's investment vehicle, Corporacion Financiera Alba.

While Banca March's current creditworthiness points to a higher standalone financial profile, Moody's caps its 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 affirmation of Banca March's A2 long-term deposit ratings reflects: (1) the affirmation of the bank's baa1 BCA; (2) the unchanged outcome of Moody's Advanced LGF analysis which results in two notches of uplift for the deposit ratings; and (3) Moody's unchanged assumption of a low probability of government support, which results in no uplift to the bank's ratings.

#### CAJA RURAL DE NAVARRA (CRN)

The affirmation of CRN's baa1 BCA reflects the bank's sound financial fundamentals in the context of stronger operating conditions for Spanish banks, namely its strong asset quality performance together with very high coverage levels, its sound capitalization and its improved earnings generation capacity. The affirmation of the bank's BCA also takes into consideration its comfortable funding and liquidity position underpinned by a large and resilient deposit base.

While CRN's current creditworthiness points to a higher standalone financial profile, Moody's caps 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 affirmation of CRN's Baa1 long-term deposit ratings reflects: (1) the affirmation of the bank's baa1 BCA; (2) the unchanged outcome of Moody's Advanced LGF analysis which results in no uplift for the deposit ratings; and (3) Moody's unchanged assumption of a low probability of government support, which results in no further uplift to the bank's ratings.

#### CECABANK S.A. (Cecabank)

The upgrade of Cecabank's BCA to baa3 from ba1 reflects Moody's 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 solid capitalization and comfortable liquidity, underpinned by a highly liquid balance sheet.

The upgrade of Cecabank's long-term deposit ratings to Baa1 from Baa2 reflects: (1) the upgrade of the bank's BCA to baa3 from ba1; (2) the unchanged outcome of Moody's Advanced LGF analysis which results in two notches of uplift for the deposit ratings; and (3) Moody's 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 affirmation of CR del Sur's baa1 BCA reflects the bank's sound financial fundamentals in the context of stronger operating conditions for Spanish banks, with good asset quality metrics, high capital ratios, and a large retail deposit base. The bank's BCA also reflects its sound profitability levels.

While CR del Sur's current creditworthiness points to a higher standalone financial profile, Moody's caps 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 affirmation of CR del Sur's Baa1 long-term deposit ratings reflects: (1) the affirmation of the bank's baa1 BCA; (2) the unchanged outcome of Moody's Advanced LGF analysis which does not translate into any rating uplift; and (3) Moody's unchanged assumption of a low probability of government support, which results in no further uplift to the bank's ratings.

#### INSTITUTO DE CREDITO OFICIAL (ICO)

The affirmation of ICO's Baa1 backed senior unsecured debt ratings reflects the affirmation of Spain's sovereign ratings, given that ICO's liabilities are explicitly, irrevocably, directly and unconditionally guaranteed by the Government of Spain.

#### OUTLOOKS

The positive outlooks on the long-term deposit ratings and/or long-term senior unsecured debt ratings and long-term issuer ratings (where applicable) of Banco Santander, SCF, Banco Sabadell, Kutxabank, CRN, CR del Sur and Banca March and the positive outlook on ICO, are driven by the positive outlook on Spain's sovereign debt rating.

The stable outlooks on the long-term deposit ratings and/or long-term senior unsecured debt ratings and long-term issuer ratings (where applicable) of Caixabank, Bankinter, Ibercaja, Abanca, Unicaja, and Cecabank reflect Moody's expectation that the banks' credit profiles and their liability structures will remain broadly unchanged over the next 12-18 months.

The positive outlook on BBVA's long-term senior unsecured debt ratings reflects Moody's expectations that the bank's higher level of profitability compared to historical metrics will be sustained and asset quality pressures contained amid challenging operating conditions. The rating agency will also consider the bank's limited tangible common equity and

its high dependency on market funding.

The developing outlook on BBVA's long-term deposit ratings reflects the uncertainty around the direction of ratings going forward.

There is upward pressure stemming from the combination of the following factors (1) the positive outlook on Spain's government bond rating; (2) possible strengthening of the bank's creditworthiness; and (3) persistence of the current low loss given failure for this liability class.

There is also negative pressure on the ratings, which stems from the potential rise in the severity of losses for this type of liability, which may materialize if the bank's tangible banking assets were to remain above what Moody's anticipates over the forthcoming 12 to 18 months while the bank's standalone creditworthiness would remain unchanged.

## 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 Moody's expectations, more specifically, if the banks were to improve their asset risk profiles, sustain strong profitability metrics leading to sound organic capital generation capacity, while maintaining comfortable liquidity and funding positions.

In the case of BBVA, its BCA could be upgraded if asset quality deterioration were to be contained as per Moody's expectations, while enhanced profitability is maintained at its current level and the bank's tangible common equity (TCE) remains sound. An upgrade would also be contingent upon the stability of the economic and banking environments where the bank operates.

The BCAs of Kutxabank, CRN, CR del Sur and Banca March are currently capped by Spain's Baa1 sovereign debt rating, therefore they would likely be upgraded only in case of an upgrade of Spain's rating provided that their creditworthiness does not deteriorate. Banco Sabadell's long-term deposit and senior unsecured MTN ratings could be upgraded if Spain's sovereign rating is upgraded.

The A2 long-term deposit and senior unsecured debt ratings of Banco Santander and SCF are currently capped at two notches above Spain's sovereign debt rating, therefore an upgrade of Spain's government bond rating would likely lead to an upgrade of these banks' ratings.

The upgrade of BBVA's long-term deposit ratings would require the persistence of the current low loss given failure for this liability class as well as the upgrade of Spain's sovereign rating. BBVA's long-term senior unsecured debt ratings could be upgraded if the bank's BCA were to be upgraded.

The banks' deposit and senior unsecured debt ratings could also experience upward or downward pressure from changes in the loss-given-failure faced by these liabilities.

The banks' BCAs could be downgraded if the current trajectory of their financial fundamentals were to be reversed, more specifically, if banks were to report a higher-than-expected deterioration in asset quality and profitability, which would weaken their solvency position. Banks' BCAs could also be downgraded if their funding and liquidity position

were to materially deteriorate from current levels.

The BCAs and ratings of Banco Santander, Bankinter, Kutxabank, CRN, CR del Sur and Banca March could be downgraded if Spain's government bond rating was downgraded from its current Baa1 level. A downgrade of Spain's rating could also lead to the downgrade of BBVA's and Caixabank's deposit ratings and of SCF's senior unsecured debt and deposit ratings. BBVA's deposit ratings could also be downgraded if the BCA remains unchanged and tangible banking assets were to increase beyond Moody's expectations.

As guaranteed ratings, an upgrade or downgrade of ICO's long-term backed senior unsecured debt ratings would be prompted by a change in Spain's sovereign ratings.

## PRINCIPAL METHODOLOGIES

The principal methodology used in rating ABANCA Corporacion Bancaria, S.A., Banca March S.A., Banco Bilbao Vizcaya Argentaria, S.A., Banco Bilbao Vizcaya Argentaria, SA London Br, Banco Bilbao Vizcaya Argentaria, SA Paris Br, Banco Bilbao Vizcaya Argentaria,SA, New York, Banco Sabadell S.A., London Branch, Banco Sabadell, S.A., Banco Santander S.A. (Spain), Banco Santander, S.A., London Branch, Banco Santander, S.A., New York Branch, Banesto Holdings, Ltd., Bankia, S.A., Bankinter, S.A., BBVA Capital Finance, S.A Unipersonal, BBVA Global Finance Ltd., BBVA Global Markets B.V., BBVA Global Securities B.V., CaixaBank, S.A., Caja Rural de Navarra, Caja Rural del Sur, Sociedad Coop. de Credito, CAM Global Finance, Catalunya Banc SA, CECABANK S.A., Emisora Santander Espana S.A.U, Ibercaja Banco SA, Kutxabank, S.A., Santander Central Hispano International Ltd, Santander Central Hispano Issuances Ltd., Santander Consumer Finance S.A., Santander Finance Preferred, S.A. Unipersonal, Santander Global Issuances B.V., Santander International Products PLC, Santander Int'l Debt, S.A. Unipersonal, Santander Issuances S.A. Unipersonal, Santander US Debt, S.A. Unipersonal and Unicaja Banco, S.A. was Bank Methodology published in March 2024 and available at <https://ratings.moody.com/rmc-documents/409852>. The principal methodology used in rating Instituto de Credito Oficial was Government-Related Issuers methodology published in January 2024 and available at <https://ratings.moody.com/rmc-documents/406502>. Alternatively, please see the Rating Methodologies page on <https://ratings.moody.com> for a copy of these methodologies.

## 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.moody.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.moody.com/viewresearchdoc.aspx?docid=PBC\\_ARFTL487299](https://www.moody.com/viewresearchdoc.aspx?docid=PBC_ARFTL487299) 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>.

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The ratings have been disclosed to the rated entity or its designated agent(s) and issued with no amendment resulting from that disclosure.

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

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.moodys.com> for each of the ratings covered.

The person who approved Banco Bilbao Vizcaya Argentaria, S.A., Banco Bilbao Vizcaya Argentaria, SA London Br, Banco Bilbao Vizcaya Argentaria, SA Paris Br, Banco Bilbao Vizcaya Argentaria,SA, New York, Banco Santander S.A

(Spain), Banco Santander, S.A., London Branch, Banco Santander, S.A., New York Branch, Banesto Holdings, Ltd., Bankia, S.A., BBVA Capital Finance, S.A Unipersonal, BBVA Global Finance Ltd., BBVA Global Markets B.V., BBVA Global Securities B.V., CaixaBank, S.A., Catalunya Banc SA, 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 International Products PLC, Santander Int'l Debt, S.A. Unipersonal, Santander Issuances S.A. Unipersonal and Santander US Debt, S.A. Unipersonal credit ratings is Alain Laurin, Associate Managing Director, Financial Institutions Group, JOURNALISTS: 44 20 7772 5456, Client Service: 44 20 7772 5454. The person who approved ABANCA Corporacion Bancaria, S.A., Banca March S.A., Banco Sabadell S.A., London Branch, Banco Sabadell, S.A., Bankinter, S.A., Caja Rural de Navarra, Caja Rural del Sur, Sociedad Coop. de Credito, CAM Global Finance, CECABANK S.A., Ibercaja Banco SA, Instituto de Credito Oficial, Kutxabank, S.A., Santander Consumer Finance S.A. and Unicaja Banco, S.A. credit ratings is Maria Cabanyes, Senior Vice President, Financial Institutions Group, JOURNALISTS: 44 20 7772 5456, Client Service: 44 20 7772 5454.

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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