

Santander Consumer Bank AG

Key Rating Drivers

Shareholder Support Drives IDRs: Santander Consumer Bank AG's (SCB AG) Issuer Default Ratings (IDRs) are equalised with those of its ultimate parent Banco Santander, S.A. (Santander) as Fitch Ratings believes there is a very high probability that SCB AG would be supported, either directly by Santander, or indirectly via its intermediate parent and 100% shareholder, Santander Consumer Finance, S.A. (SCF; A/Stable). This is captured in SCB AG's 'a' Shareholder Support Rating (SSR). The Stable Outlook on the Long-Term IDR mirrors that on the parent.

Strong Alignment with Group Strategy: We view Santander's propensity and ability to support SCB AG as very high, due to SCB AG's strong strategic alignment, deep integration, shared brand name and small size relative to the group. The planned rebranding to 'OpenBank by Santander' does not alter our assessment. Car and unsecured consumer financing are core businesses for the group. We believe that Santander would increase SCB AG's capital to support organic growth and acquisitions, as it has in the past.

Integration Underpins Support: Our shareholder support assessment is supported by SCB AG's high integration with Santander, including risk management and controls, IT infrastructure, treasury activities and its long and successful record of supporting group objectives. SCB AG belongs to the same resolution perimeter as Santander and SCF.

Franchise, Asset Quality Drive VR: SCB AG's Viability Rating (VR) reflects a strong consumer finance franchise in Germany, sound earnings generation through economic cycles and good deposit funding. It also factors in the bank's recent weakening asset quality and its adequate risk appetite in the cyclical consumer finance business, supported by its sound risk controls

Focused Business Profile: SCB AG has a leading franchise in the specialised German car and consumer financing market, but business diversification is limited. The bank benefits from being part of SCF, particularly through globally arranged captive agreements, branding and strategic partnerships. We do not believe that this is likely to change in light of the merger of SCF and OpenBank.

Increased Asset Quality Pressure: We expect the impaired loans ratio to have weakened further in 2025 (end-2024: 3.2%), due to the challenging operating environment in Germany, but expect it to improve again from 2026. In addition, we believe that loan impairment charges/gross loans are likely to have increased further in 2025 (end-2024: 92bp), but expect risk costs to gradually decline towards structural levels of 50bp–60bp.

Profitability to Recover: We forecast SCB AG's operating profit/risk-weighted assets (RWAs) ratio to have remained on a similar level as 2024, due to the challenging operating environment in Germany and margin pressure in consumer finance. SCB AG did not yet benefit from higher interest rates, due to the slow repricing of its loan book and a stronger rise in its refinancing costs compared with most German banks.

Nevertheless, we expect SCB AG to restore its loss-absorption capacity from 2026, and to generate an operating profit of above 1.5% of RWAs over the next two years.

Adequate Capitalisation: Our assessment of SCB AG's capitalisation includes ordinary group support as the bank relies on capital injections from the group to back significant loan growth or acquisitions. Our assessment also considers the bank's ability to manage its RWAs flexibly through capital relief transactions and good leverage ratio (6.8% at end-2024).

Self-Funded, Largely Through Deposits: SCB AG's established retail deposit franchise is supplemented by regular capital market issuance. SCB AG has limited reliance on funding by the parent, in line with the group strategy.

Rating Sensitivities

Factors that Could, Individually or Collectively, Lead to Negative Rating Action/Downgrade

SCB AG's IDRs would be downgraded if its SSR was downgraded. A downgrade of Santander's IDR, the sale of a significant stake in SCB AG or a decline in SCB AG's strategic importance for the group could reduce the likelihood of extraordinary support and trigger a downgrade of SCB AG's SSR.

The VR could be downgraded if SCB AG's financial profile continues to materially weaken. This would result, for instance, from a sustained contraction of its operating profit/RWAs ratio to below 1% and the impaired loans ratio increasing above 5% on a sustained basis, while the loan impairment charges/gross loans ratio structurally increased to levels that would add material pressure on SCB AG's profitability.

Factors that Could, Individually or Collectively, Lead to Positive Rating Action/Upgrade

An upgrade of Santander's IDRs would trigger an upgrade of SCB AG's IDRs and SSR.

SCB AG's VR could be upgraded, if there was a structural improvement in the bank's asset quality and earnings to levels more in line with higher-rated peers.

Other Debt and Issuer Ratings

Rating Level	Rating
Deposit ratings	A+ /F1
Senior preferred	A+ /F1
Senior non-preferred	A
Senior secured: long term	AAA

Source: Fitch Ratings

The Derivative Counterparty Rating (DCR), long-term senior preferred debt and long-term deposit ratings are all one notch above the Long-Term IDR to reflect the protection accruing to senior preferred creditors from the senior non-preferred and junior debt buffers at the resolution group level. SCB AG is included in Santander's resolution perimeter and issues its resolution debt buffers internally to SCF or Santander. SCB AG's short-term senior preferred debt and deposit ratings of 'F1' are in line with the parent's short-term senior preferred debt and deposit ratings.

SCB AG's senior non-preferred debt rating is aligned with its parent's senior non-preferred debt rating.

SCB AG's 'F1' support-driven Short-Term IDR is the lower of the two options mapping to the Long-Term IDR of 'A' and is aligned with the parent's Short-Term IDR.

Ratings Navigator

	Operating Environment	Business Profile 20%	Risk Profile 10%	Financial Profile				Implied Viability Rating	Viability Rating	Shareholder Support Rating	LT Issuer Default Rating
				Asset Quality 20%	Earnings & Profitability 15%	Capitalisation & Leverage 25%	Funding & Liquidity 10%				
aaa								aaa	aaa	aaa	AAA
aa+								aa+	aa+	aa+	AA+
aa								aa	aa	aa	AA
aa-								aa-	aa-	aa-	AA-
a+								a+	a+	a+	A+
a								a	a	a	A Sta
a-								a-	a-	a-	A-
bbb+								bbb+	bbb+	bbb+	BBB+
bbb								bbb	bbb	bbb	BBB
bbb-								bbb-	bbb-	bbb-	BBB-
bb+								bb+	bb+	bb+	BB+
bb								bb	bb	bb	BB
bb-								bb-	bb-	bb-	BB-
b+								b+	b+	b+	B+
b								b	b	b	B
b-								b-	b-	b-	B-
ccc+								ccc+	ccc+	ccc+	CCC+
ccc								ccc	ccc	ccc	CCC
ccc-								ccc-	ccc-	ccc-	CCC-
cc								cc	cc	cc	CC
c								c	c	c	C
f								f	f	ns	D or RD

The Key Rating Driver (KRD) weightings used to determine the implied VR are shown as percentages at the top. In cases where the implied VR is adjusted upwards or downwards to arrive at the VR, the KRD associated with the adjustment reason is highlighted in red. The shaded areas indicate the benchmark-implied scores for each KRD.

Factor Outlook

■ Stable ◆ Evolving ▲ Positive ▼ Negative

VR - Adjustments to Key Rating Drivers

The asset quality score of 'bbb+' is below the 'a' category implied score due to the following adjustment reason: historical and future metrics (negative).

The funding & liquidity score of 'bbb+' is below the 'a' category implied score due to the following adjustment reason: deposit structure (negative).

Company Summary and Key Qualitative Factors

Business Profile

SCB AG runs Santander's German operations and focuses primarily on consumer finance, one of the group's core activities. Its business segments are mobility and retail business (unsecured consumer loans and credit cards). It closely aligns its strategic objectives and performance targets with Santander's and benefits from the group's resources and expertise. It has been key in SCF's formation of a leading European consumer banking operation through acquisitions over the past decade.

SCB AG has begun the run-down of its Business & Corporate Banking (B&CB) segment as part of its previous restructuring programme. Concentration risks have therefore increased due to the strong focus on its two key business segments, which are prone to cyclical swings in consumer finance.

We expect the mobility sector, which accounts for about half of the loan portfolio, to remain SCB AG's largest segment. The bank is the largest non-captive car financing provider in Germany and the second-largest car-financing provider, behind VW Bank.

SCB AG is transitioning to an omni-channel distribution model in its direct segment, reflected by the growing share of fully digitalised processes. However, the intense competition in Germany results in considerable challenges in gaining and keeping profitable retail customers.

SCB AG's parent, Santander, announced in mid-October 2025 that it will merge Openbank and SCF into a single legal entity, which will gradually start to operate under the Openbank brand. SCF is the intermediate parent of SCB AG, and the bank in Germany will be the first to initiate this integration.

Risk Profile

SCB AG's decades-long expertise in German consumer lending includes tested and highly effective proprietary scoring, underwriting, monitoring and impaired loan collection processes. The bank's risk-management organisation is also closely integrated into Santander's.

SCB AG's risk profile also benefits from the high granularity in its consumer financing business segments and from a high share of collateralised auto lending. The high annual credit volume generation is partly due to the short effective maturity of loans (about two years for auto loans).

Financial Profile

Asset Quality

SCB AG's asset quality metrics reflect its reasonable risk appetite, strong risk controls and adequate risk-based pricing despite the cyclicity of its loan exposures. Granular auto and consumer loans, which are mostly collateralised, make up about 70% of the loan portfolio.

We expect SCB AG's impaired loans ratio to have increased further in 2025 due to the challenging macroeconomic environment and heightened loan impairment charges (LICs) from a potential increase in unemployment. However, LICs should start to fall again from 2026, in particular due to the improving operating environment in Germany and the continued run-off of the bank's B&CB segment. We expect that SCB AG will continue with opportunistic impaired loan sales, but this is likely to be on a smaller scale. However, a stronger emphasis on in-house collection is likely to result in improved recoveries, improving risk costs and likely resulting in lower LICs over the next 12–24 months. We believe SCB AG's coverage ratio of impaired loans by loan loss allowances is sound. Stage 2 loans increased to 5.5% in 2024, from 2.2% in 2023.

Impaired Loans/Gross Loans



Source: Fitch Ratings, Fitch Solutions, banks

Operating Profit/RiskWeighted Assets



Source: Fitch Ratings, Fitch Solutions, banks

Earnings and Profitability

SCB AG's through-the-cycle profitability has been well above the domestic sector average in the past decade, and reflected generally wide interest rate margins, a competitive cost base and contained LICs. In contrast to other German banks, SCB AG did not benefit from the higher interest rates, due to the slow repricing of its loan book and a significant rise in its refinancing costs.

Interest expenses remained high in 2024 due to the tightening of the ECB's targeted longer-term refinancing operations (TLTRO) facility, and to the bank's shift to other funding sources, including commercial paper, ABS, medium-term notes and customer deposits. We expect the repricing of the bank's loan book and higher priced deposits rolling off to have continued into 2025 and 2026, supporting SCB AG's profitability and counterbalancing increased risk costs caused by the weak economic environment. We expect the operating profit/RWAs ratio to increase to above 1.5% in the medium term.

We expect the bank's net commission income to remain below its long-term averages over the next few years as legal changes in 2022 led to lower income from insurance brokerage, and as a rise in commission fees paid to business intermediaries, such as car dealers, increases competition.

SCB AG's good cost efficiency – despite the large nationwide branch network – is supported by rising loan-generation capacity through direct banking activities. The cost/income ratio improved to 61% at end-2024 (end-2023: 64%), mainly due to higher net interest income. We also forecast a lower cost/income ratio in 2026, but the bank could incur additional costs from the planned rebranding, weakening the cost/income ratio.

Capitalisation and Leverage

SCB AG generally upstreams its full annual profits to its intermediate parent Santander Consumer Holding under the control-and-profit transfer agreement, which strictly limits SCB AG's capital generation flexibility, except some allowance to retain some profits for investments and growth. This makes the bank vulnerable to RWA inflation, which it counters by regular capital relief transactions, using its pool of consumer collateral.

We expect the CET1 ratio will have risen further to just over 16% in 2025 after its 2024 increase to 14.9% (end-2023: 13.0%) on lower RWAs due to an expected decline in the loan portfolio. This should leave a sufficient buffer against the CET1 requirement to absorb potential cyclical swings. We expect the CET1 ratio to decline from 2026 due to continued pay-outs.

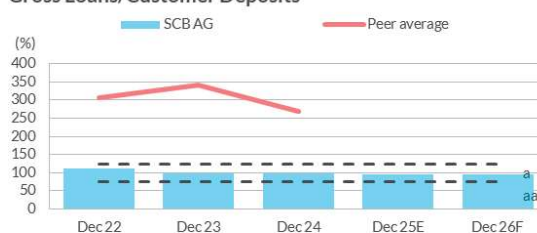
SCB AG plans to move further portfolios that are currently measured under the standardised approach over to the risk-weight measurement under the advanced ratings base approach, which should reduce some RWAs.

CET1 Ratio



Source: Fitch Ratings, Fitch Solutions, banks

Gross Loans/ Customer Deposits



Source: Fitch Ratings, Fitch Solutions, banks

Funding and Liquidity

Retail deposits, and, to a lesser extent, wholesale deposits are SCB AG's main funding sources, in line with the group's strategy to have mainly self-funded subsidiaries. We expect the level of deposit funding to remain stable in 2026. The ratio of customer deposits/total non-equity funding increased significantly over 2023 and 2024 (end-2024: 67%). The strong increase was driven by the replacement of TLTRO funding from the ECB, especially in 2023. Investors' preference for higher-yielding term deposits, in combination with the repayment of most of its TLTRO funding, had caused funding costs to rise significantly. However, these effects reduced in 2024 as interest rates on deposits fell. ABS funding accounted for about 18% of non-equity funding at end-2024. Its liquidity coverage ratio remained a comfortable 255% at end-2024.

SCB AG's commercial paper programme (established in 2018, current volume of EUR2.4 billion) also provides additional flexibility to address short-term funding needs. SCB AG will continue to make extensive use of retained auto and consumer ABS as collateral to access ECB funding, generate liquidity and achieve capital relief.

Additional Notes on Charts

Black dashed lines represent boundaries for indicative quantitative ranges and implied scores for Fitch's core financial metrics for banks operating in the environments that Fitch scores in the 'aa' category. Peer average includes Santander Consumer Finance, S.A. (VR: a-), Santander Consumer Bank AS (bbb+), Banco Santander, S.A. (a), Corner Banca SA (bbb+), CA Auto Bank S.p.A. (bb+). Latest data available for Santander Consumer Finance, S.A., Santander Consumer Bank AS, Banco Santander, S.A. are for 9M25; for Corner Banca SA, CA Auto Bank S.p.A.: 1H25. Unless otherwise stated, financial year (FY) end is 31 December for all banks in this report.

Financials

Financial Statements

	31 Dec 21	31 Dec 22	31 Dec 23	31 Dec 24	31 Dec 25E	31 Dec 26F
	12 months	12 months	12 months	12 months	12 months	12 months
	(EURm)	(EURm)	(EURm)	(EURm)	(EURm)	(EURm)
Summary income statement						
Net interest and dividend income	1,071	1,054	971	1,104	-	-
Net fees and commissions	182	163	107	111	-	-
Other operating income	193	142	64	50	-	-
Total operating income	1,446	1,359	1,143	1,264	1,347	1,338
Operating costs	752	774	716	768	738	729
Pre-impairment operating profit	694	585	427	497	609	609
Loan and other impairment charges	161	141	241	289	426	306
Operating profit	533	444	186	208	183	303
Other non-operating items (net)	-	-	78	-1	-	-
Tax	0	0	0	0	-	-
Net income	533	444	264	207	183	303
Summary balance sheet						
Assets						
Gross loans	25,274	27,956	31,157	31,857	31,061	31,371
– Of which impaired	589	498	676	1,033	-	-
Loan loss allowances ^a	505	423	570	787	-	-
Net loans	24,769	27,533	30,587	31,070	-	-
Interbank	2,755	6,778	9,714	9,818	-	-
Other securities and earning assets	16,817	17,473	11,745	10,729	-	-
Total earning assets	44,341	51,784	52,046	51,617	-	-
Cash and due from banks	10,758	1,291	687	886	-	-
Other assets	525	535	492	424	-	-
Total assets	55,623	53,610	53,225	52,928	52,390	52,575
Liabilities						
Customer deposits	23,390	25,250	31,357	32,378	32,378	33,025
Interbank and other short-term funding	10,473	8,686	2,025	2,570	-	-
Other long-term funding	16,712	14,707	14,946	13,066	-	-
Total funding and derivatives	50,576	48,643	48,328	48,013	-	-
Other liabilities	1,326	1,245	1,085	1,100	-	-
Preference shares and hybrid capital	408	409	423	227	-	-
Total equity	3,313	3,313	3,388	3,588	-	-
Total liabilities and equity	55,623	53,610	53,225	52,928	-	-
Exchange rate	USD1= EUR0.8842	USD1= EUR0.9376	USD1= EUR0.9127	USD1= EUR0.9622	-	-

^a Loan Loss Allowances include data from SCB AG, Santander Consumer Leasing GmbH, Hyundai Capital Bank Europe GmbH, Allane SE and MCE Bank GmbH Source: Fitch Ratings, Fitch Solutions, SCB AG

Key Ratios

(%; annualised as appropriate)	31 Dec 21	31 Dec 22	31 Dec 23	31 Dec 24	31 Dec 25E	31 Dec 26F
Profitability						
Operating profit/risk-weighted assets	2.8	2.0	0.8	1.0	0.9	1.5
Net interest income/average earning assets	2.4	2.2	1.9	2.1	2.4	2.4
Non-interest expense/gross revenue	52.0	61.1	64.1	61.2	54.8	54.5
Net income/average equity	16.1	13.4	7.9	5.9	-	-
Asset quality						
Impaired loans ratio	2.3	1.8	2.2	3.2	3.9	3.8
Growth in gross loans	-15.1	10.6	11.5	2.3	-2.5	1.0
Loan loss allowances/impaired loans	85.7	84.9	84.3	76.2	78.0	90.1
Loan impairment charges/average gross loans	0.5	0.4	0.6	0.9	1.4	1.0
Capitalisation						
Common equity Tier 1 ratio	15.0	12.9	13.0	14.9	16.1	15.7
Tangible common equity/tangible assets	5.6	5.8	6.0	6.5	-	-
Basel leverage ratio	7.3	6.7	6.3	6.8	-	-
Funding and liquidity						
Gross loans/customer deposits	108.1	110.7	99.4	98.4	-	-
Gross loans/customer deposits + covered bonds	103.5	106.4	96.2	96.8	94.4	93.5
Liquidity coverage ratio	519.6	231.7	220.8	255.0	-	-
Customer deposits/total non-equity funding	45.9	51.5	64.3	67.1	-	-

Source: Fitch Ratings, Fitch Solutions, SCB AG

Support Assessment

Shareholder Support

Shareholder	Banco Santander, S.A.
Shareholder LT Issuer Default	● A/Stable
Shareholder Support Rating	a
Shareholder ability to support	
Shareholder regulation	● Equalised
Relative size	● Equalised
Country risks	● Equalised
Shareholder propensity to support	
Role in group	● Equalised
Reputational risk	● Equalised
Integration	● Equalised
Support record	● 1 notch
Subsidiary performance and prospects	● Equalised
Legal commitments	● 2+ notches

The colours below indicate the influence of each support factor in our assessment. Influence: Light blue = lower; Dark blue = moderate; Red = higher Source: Fitch Ratings

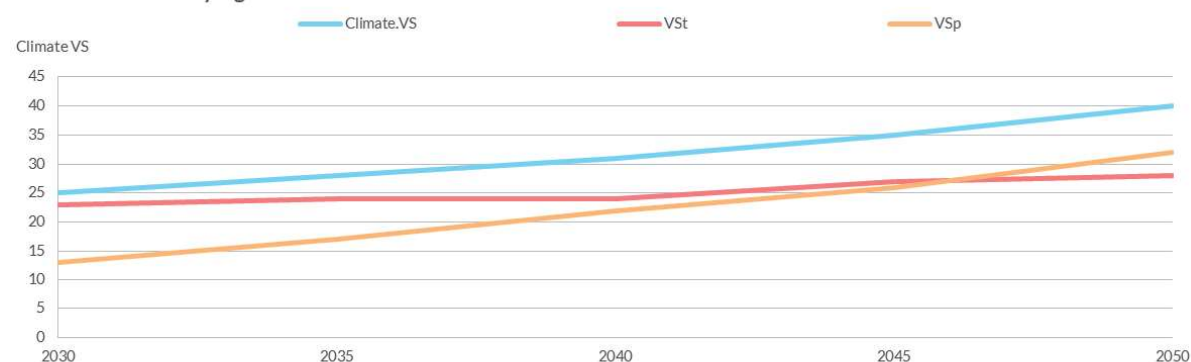
We view Santander’s propensity and ability to support SCB AG as very high, due to SCB AG’s deep integration, shared brand name and small size relative to the group – it represented only around 3% of Santander’s consolidated assets at end-1H25. Car and unsecured consumer financing are core businesses for the group. We believe that Santander would increase SCB AG’s capital to support organic growth and acquisitions whenever needed, as it has in the past.

Climate Vulnerability Considerations

Fitch uses Climate Vulnerability Signals (Climate.VS) as a screening tool to identify issuers whose credit profiles have a higher potential exposure to climate-related risks, and to subject those ratings to additional analysis and consideration in rating reviews. Climate.VS range from 0 (lowest risk) to 100 (highest risk).

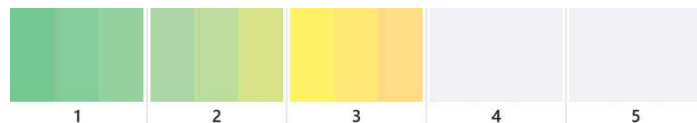
The Climate.VS for SCB AG for 2035 is 28, which indicates that climate risk factors are not expected to materially affect the credit profile, but some adaptation may be needed. This reflects a transition risk (VSt) component signal of 24 and a physical risk (VSp) component signal of 17. Any potential effect on the rating may differ from the illustrative rating impact in the Climate.VS framework. For more information on Climate.VS, see Fitch’s [Financial Institutions Climate Vulnerability Rating Criteria](#).

Climate Vulnerability Signals for Santander Consumer Bank AG



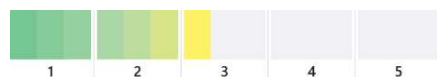
Source: FitchRatings

Environmental, Social and Governance Considerations



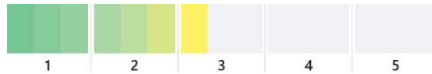
Environmental Relevance Scores

General issues	Score	Sector-specific issues	Reference
GHG Emissions & Air Quality	3	Regulatory risks, emissions fines or compliance costs related to owned, financed or managed assets, which could impact asset prices, profitability, etc.	Operating Environment; Business Profile; Risk Profile; Asset Quality
Energy Management	1	n.a.	n.a.
Water & Wastewater Management	1	n.a.	n.a.
Waste & Hazardous Materials Management; Ecological Impacts	1	n.a.	n.a.
Exposure to Environmental Impacts	2	Impact of extreme weather events on assets and/or operations and corresponding risk appetite & management; catastrophe risk; credit concentrations	Business Profile; Risk Profile; Asset Quality



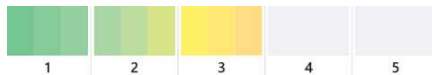
Social Relevance Scores

General issues	Score	Sector-specific issues	Reference
Human Rights, Community Relations, Access & Affordability	2	Services for underbanked and underserved communities: SME and community development programs; financial literacy programs	Business Profile; Risk Profile
Customer Welfare - Fair Messaging, Privacy & Data Security	3	Compliance risks including fair lending practices, mis-selling, repossession/foreclosure practices, consumer data protection (data security)	Operating Environment; Business Profile; Risk Profile
Labor Relations & Practices	2	Impact of labor negotiations, including board/employee compensation and composition	Business Profile
Employee Wellbeing	1	n.a.	n.a.
Exposure to Social Impacts	2	Shift in social or consumer preferences as a result of an institution's social positions, or social and/or political disapproval of core banking practices	Business Profile; Financial Profile



Governance Relevance Scores

General issues	Score	Sector-specific issues	Reference
Management Strategy	3	Operational implementation of strategy	Business Profile
Governance Structure	3	Board independence and effectiveness; ownership concentration; protection of creditor/stakeholder rights; legal /compliance risks; business continuity; key person risk; related party transactions	Business Profile; Earnings & Profitability; Capitalisation & Leverage
Group Structure	3	Organizational structure; appropriateness relative to business model; opacity; intra-group dynamics; ownership	Business Profile
Financial Transparency	3	Quality and frequency of financial reporting and auditing processes	Business Profile



ESG Scoring






ESG relevance scores range from '1' to '5' based on a 15-level colour gradation. Red (5) is most relevant to the credit rating and green (1) is least relevant.

The Environmental (E), Social (S) and Governance (G) tables break out the general and the sector-specific issues that are most relevant to each industry group. Relevance scores are assigned to each sector-specific issue, signalling the credit relevance of the sector-specific issues to an issuer's overall credit rating. The Reference column highlights the factor(s) within which the corresponding ESG issues are captured in Fitch's credit analysis.

The panels underneath the relevance scores tables are visualisations of the frequency of occurrence of the highest ESG relevance scores across the combined E, S and G categories. The Score columns summarise rating relevance and impact to credit from ESG issues. The column on the far left identifies any ESG relevance sub-factor issues that are drivers or potential drivers of an issuer's credit rating (corresponding with scores of '3', '4' or '5'). All scores of '4' and '5' are assumed to reflect a negative impact unless indicated with a '+' sign for positive impact.

Classification of ESG issues has been developed from Fitch's sector ratings criteria. The general and sector-specific issues draw on the classification standards published by the UN Principles for Responsible Investing, the Sustainability Accounting Standards Board and the World Bank.

Credit-Relevant ESG Scale

	5	Highly relevant, a key rating driver that has a significant impact on the rating on an individual basis. Equivalent to 'Higher' relative importance within the Navigator.
	4	Relevant to rating, not a key rating driver but has an impact on the rating in combination with other factors. Equivalent to 'Moderate' relative importance within the Navigator.
	3	Minimally relevant to rating, either very low impact or actively managed in a way that results in no impact on the entity rating. Equivalent to 'Lower' relative importance within the Navigator.
	2	Irrelevant to the entity rating but relevant to the sector.
	1	Irrelevant to the entity rating and irrelevant to the sector.

The highest level of ESG credit relevance is a score of '3', unless otherwise disclosed in this section. A score of '3' means ESG issues are credit neutral or have only a minimal credit impact on the entity, either due to their nature or the way in which they are being managed by the entity. Fitch's ESG Relevance Scores are not inputs in the rating process; they are an observation on the relevance and materiality of ESG factors in the rating decision. For more information on Fitch's ESG Relevance Scores, visit <https://www.fitchratings.com/topics/esg/products#esg-relevance-scores>.

Ratings

Foreign Currency

Long-Term IDR	A
Short-Term IDR	F1
Derivative Counterparty Rating	A+(dcr)
Viability Rating	bbb+
Shareholder Support Rating	a

Sovereign Risk (Germany)

Long-Term Foreign-Currency IDR	AAA
Long-Term Local-Currency IDR	AAA
Country Ceiling	AAA

Outlooks

Long-Term Foreign-Currency IDR	Stable
Sovereign Long-Term Foreign-Currency IDR	Stable
Sovereign Long-Term Local-Currency IDR	Stable

ESG and Climate

Highest ESG Relevance Scores

Environmental	3
Social	3
Governance	3

Climate Vulnerability 2035 Climate Vulnerability Signal:28 Transition (VSt): 24 Physical (VSp): 17

Applicable Criteria

Bank Rating Criteria (March 2025)

Financial Institutions Climate Vulnerability Rating Criteria (December 2025)

Related Research

Fitch Affirms Santander Consumer Bank AG's Long-Term IDR at 'A'; Downgrades VR to 'bbb+' (February 2026)

Fitch Affirms Santander at 'A'; Outlook Stable (January 2026)

Global Economic Outlook (December 2025)

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