

Santander Consumer Bank AG

December 5, 2025

This report does not constitute a rating action.

Ratings Score Snapshot

SACP: bbb-

Support: +4

Additional factors: 0

Anchor	bbb+	
Business position	Moderate	-1
Capital and earnings	Strong	1
Risk position	Moderate	-1
Funding	Adequate	0
Liquidity	Adequate	
CRA adjustment	-1	

ALAC support	0
GRE support	0
Group support	4
Sovereign support	0

Issuer credit rating
A/Stable/A-1
Resolution counterparty rating
A+/--/A-1

ALAC--Additional loss-absorbing capacity. CRA--Comparable ratings analysis. GRE--Government-related entity. ICR--Issuer credit rating. SACP--Stand-alone credit profile.

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Credit Highlights

Overview

Key strengths

Indirect, high strategic importance to its ultimate parent, Banco Santander S.A.

Strong market share in noncaptive car financing and the consumer finance in Germany.

High granularity of the loan portfolio.

Key risks

Earnings under pressure from falling fee income and rising cost of risk.

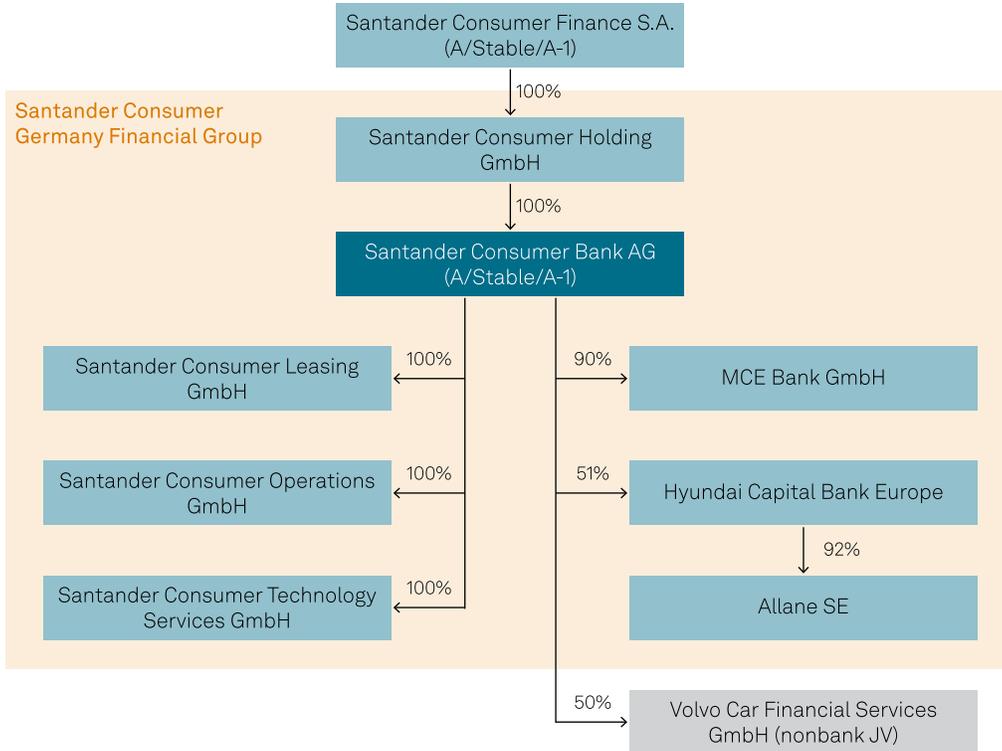
Business profile further narrowing on structurally volatile segments, after exiting unprofitable businesses.

Above-average reliance on wholesale funding markets and a more price sensitive retail funding franchise, compared to domestic peers.

Chart 1

SCB remains a captive partner of many non-German car makers

Ownership structure and non-consolidated participations of Santander Consumer Bank AG



Source: S&P Global Ratings.
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S&P Global Ratings expects no changes to the high strategic relevance of [Santander Consumer Bank AG \(SCB; A/Stable/A-1\)](#) to its ultimate parent, [Banco Santander S.A. \(A+/Stable/A-1\)](#), even after the restructuring of its European consumer finance activities. Santander announced that it intends to consolidate its European consumer finance and retail activities, previously operated through [Santander Consumer Finance S.A. \(SCF; A/Stable/A-1\)](#)--the direct parent of SCB's holding company--and Openbank S.A. (not rated), which we see as neutral to the subgroup's ratings (see "[Bulletin: Merger Of Santander Consumer Finance S.A. And Openbank S.A. Is Neutral For Ratings](#)," Oct. 15, 2025). After the merger, all operations of the new entity will be under the new Openbank brand. However, we expect no immediate financial implications for SCB, as the existing branch of Openbank in Germany will be run down, not merged with SCB. We see this announcement as the latest step in Santander's increasing efforts to strengthen strategic alignment within its operations. We continue to expect SCB would benefit from extraordinary group support if needed.

We expect SCB's business profile to further narrow on consumer finance and car financing businesses, which we view as structurally cyclical. SCB decided to strategically exit the retail mortgage and corporate banking businesses and to transfer its consumer financial services business to its parent, SCF. While this decision was taken on back of insufficient scale and profit contributions of these offerings, the decisions imply that going forward, SCB's business mix will become even more concentrated. However, we think that SCB will be able to defend its solid and stable market position within its niches.

Our assessment of the bank's standalone creditworthiness recognizes its strong capitalization but also weaker earnings prospects and its narrowing business profile. We expect S&P Global Ratings' risk-adjusted capital (RAC) ratio for SCB to recover to 11.7-12.2% over the next 24 months, after it stood at 10.7% per year-end 2024. This follows the planned exposure reductions and capital relief asset-backed security (ABS) issuances. We recognize additional financial flexibility from its membership of the larger Santander group and the option of capital reinjections from its immediate holding company, Santander Consumer Holding GmbH. We observe significantly reduced earnings capacity and deterioration of asset quality metrics since 2022. We think that concentration risks are on the rise, because SCB will concentrate on fewer and structurally cyclical core segments.

We do not anticipate any immediate financial impact on SCB's funding and liquidity profile from the restructuring of the group's European consumer finance activities. We expect the shares of customer deposits, which generated about 70% of its funding base as of year-end 2024, to increase, while the use of wholesale funding sources is to be reduced. SCB's funding and liquidity metrics remain weaker than those of domestic peers, however, we also recognize that SCB could draw additional funds from the group if needed. We consider its role as a funding and liquidity provider to its subsidiaries and joint-venture participations.

Outlook

The outlook on SCB is stable and mirrors that on its Spain-based parent, SCF. We expect SCB will remain a core subsidiary of SCF, within Santander's resolution perimeter, and would therefore be directly affected by a strengthening or weakening of its parent's credit profile.

Downside scenario

We could downgrade SCB in the next 18-24 months if we downgraded SCF. This could be triggered by a similar action on the ultimate parent, Banco Santander; a downgrade of the Spanish sovereign; or a weakening in Santander's commitment to SCF. In addition, a weakening of SCB's importance to SCF could lead us to lower the rating on SCB, although we view this as a remote possibility over the next 24 months.

Upside scenario

Although unlikely, we could consider upgrading SCB if we were to upgrade SCF, which would in turn stem from an upgrade of Banco Santander and the Spanish sovereign. An upgrade of SCB would also require no weakening of SCF's commitment to SCB and SCB remaining within Santander's resolution perimeter. An improvement in SCB's stand-alone creditworthiness alone would not result in an upgrade.

Key Metrics

Santander Consumer Bank AG--Key ratios and forecasts

	--Fiscal year ended Dec. 31--				
(%)	2023a	2024a	2025f	2026f	2027f
Growth in operating revenue	-8.0	4.5	1.0-1.5	(1.0)-(1.5)	(1.9)-(2.4)
Growth in customer loans	12.4	3.6	(0.9)-(1.1)	(2.7)-(3.3)	(5.5)-(6.5)
Growth in total assets	-0.7	-0.6	(4.0)-(5.0)	(2.5)-(3.5)	(4.5)-(5.5)

Santander Consumer Bank AG--Key ratios and forecasts

	--Fiscal year ended Dec. 31--				
Net interest income/average earning assets (NIM)	1.82	2.13	2.2-2.4	2.2-2.4	2.2-2.4
Cost-to-income ratio	59.7	62.1	55.0-58.0	55.0-58.0	57.0-60.0
Return on average common equity	7.9	5.9	3.1-3.6	3.5-4.0	4.9-5.4
Return on assets	0.50	0.39	0.20-0.30	0.25-0.35	0.35-0.45
New loan loss provisions/average customer loans	0.7	0.8	1.1-1.3	1.0-1.2	0.9-1.1
Gross nonperforming assets/customer loans	1.8	2.7	3.5-3.9	3.4-3.7	3.3-3.7
Risk-adjusted capital ratio	9.5	10.7	10.7-11.2	11.3-11.8	11.7-12.2

All figures include S&P Global Ratings' adjustments. a--Actual. e--Estimate. f--Forecast. NIM--Net interest margin.

Anchor: 'bbb+' For Banks Operating Only In Germany

Our anchor, the starting point in assigning an issuer credit rating, for a bank operating mainly in Germany is 'bbb+', based on an economic risk score of '2' and an industry risk score of '4'. We view the economic risk and the industry risk trends as stable.

Our economic risk assessment for Germany takes a positive view of the country's competitiveness, wealth, and resilience in the face of economic and financial shocks. However, the economic outlook remains modest, and there are structural risks associated with Germany's economic model, particularly from its heavy dependence on open trade. The German economy remains vulnerable to geopolitical risks, such as those arising from the imposition of global tariffs. Nevertheless, we expect that German households and corporations will continue to exhibit resilience, bolstered by a robust labor market and corporate insolvencies that remain close to historical averages. A significant worsening of these factors could indicate a sharper rise in credit losses. In our base case, we forecast that domestic credit losses will remain at moderate levels, ranging from 25 basis points (bps)-305 bps annually through 2027.

Our industry risk assessment for Germany highlights the banking sector's structurally modest profitability compared to its peers. This is largely attributed to inefficient cost structures, overcapacity, and intense competition. German banks have experienced substantial support from the higher interest rates, and we anticipate that contributions from net interest income will remain relatively stable until 2027. This reflects a balance between the positive effects of favorable refinancing on longer-maturity assets and the decline in short-term rates. We factor in the banking sector's access to a very stable and broad domestic funding market as positive. The funding profile of German banks largely includes sticky retail deposits, which benefit from a comprehensive deposit protection scheme, as well as covered bonds, which represent a very reliable and cost-efficient funding source.

Business Position: Strong Market Position In Narrow and Volatile Segments Of The German Banking Market

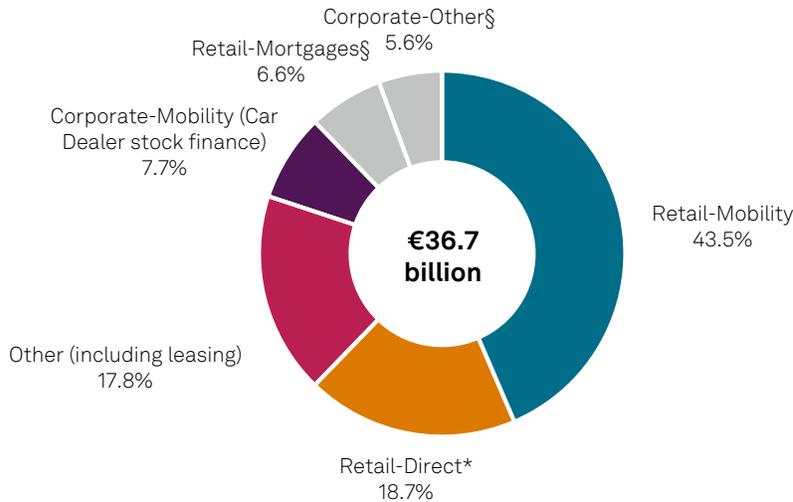
We expect SCB's business model to become even more concentrated on the cyclical mobility and consumer finance segments (see chart 2). This follows decisions to exit certain businesses, including retail mortgages and corporate banking, which together accounted for about 12% of customer loans as of year-end 2024 (see chart 2). While SCB lacked sufficient scale in these businesses to generate meaningful contributions to earnings, they provided some level of

diversification against adverse macroeconomic developments that its remaining segments, mobility financing and unsecured consumer lending, cannot. This is only partially balanced by SCB's solid domestic market share of about 8%-9% in the niche car finance market, and its good diversification across brands, dealers, and higher focus on the used car market--prices used car markets have outperformed new car market in recent years.

Chart 2

SCB's loan book remains dominated by mobility-related retail and corporate exposures and consumer instalment loans

Customer loans split 2024



*Primarily instalment loans. §In run down. Source: S&P Global Ratings.

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We consider competitive pressures to be particularly high in SCB's consumer operations. These are somewhat offset by the dealer-based car financing segment, which benefits from long-established relationships with both producers and dealers.

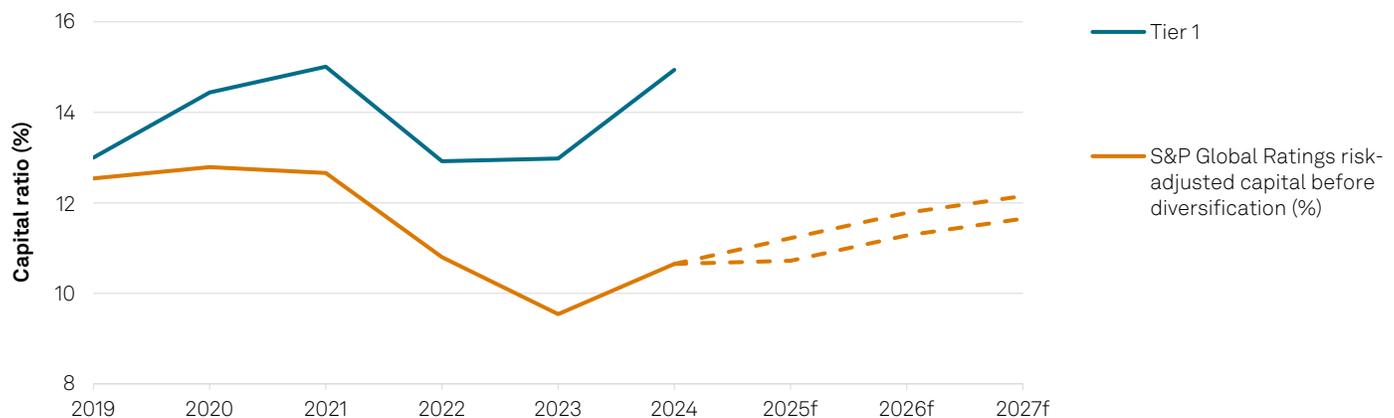
We expect contribution from fee income to further reduce amid regulatory changes. SCB, like other consumer finance providers, was particularly affected by legal changes to the sale of payment protection insurance (PPI) in Germany: First, a cap on sales commissions in 2022 and, second, a mandatory seven-day cooling-off period between a credit contract and the sale of PPI in 2025, respectively, essentially necessitated a complete overhaul of insurance products distributed by SCB and industry peers. While we understand SCB is broadening its insurance portfolio to products not restricted by the new regulations, we expect fee and commission income--which had contributed more than 12% to revenues before these changes were introduced--to reduce to no more than 2%-3% in 2025 and increase moderately in coming years.

Capital And Earnings: Strong Capital Levels and Potential Flexibility From Parents Compensates Pressured Earnings

SCB's strong capital ratio more than compensates pressure on earnings in our assessment of the bank's stand-alone creditworthiness. We expect our S&P Global Ratings' RAC ratio to increase to about 11.0%-11.9% by 2027 from 10.7% as of year-end 2024. This follows both exposure reductions, particularly in the bank's corporate banking book, and our expectation that the bank will successfully continue to transfer risks off its balance sheet through both synthetic and true sale ABS. We also note the long track record of Santander group in the execution of synthetic risk transfers (see "[European Banks Continue To Embrace Significant Risk Transfers](#)," May 29, 2025).

Chart 3

We expect SCB's risk-adjusted capital ratio to increase from 2024



Dashed lines indicate forecast range. f--Forecast. Source: S&P Global Ratings.

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We expect the bank will run down about 70% of its €10.6 billion corporate exposures over the next two to three years, with the remainder representing dealer financing exposures that SCB intends to retain. This will support SCB's capital ratios, considering that corporate exposures represented almost a quarter of its S&P Global Ratings' credit risk-weighted assets. In contrast to this, the decision to stop originating new mortgages will have only a relatively minor impact. The same would be true should the existing portfolio eventually be transferred to another entity.

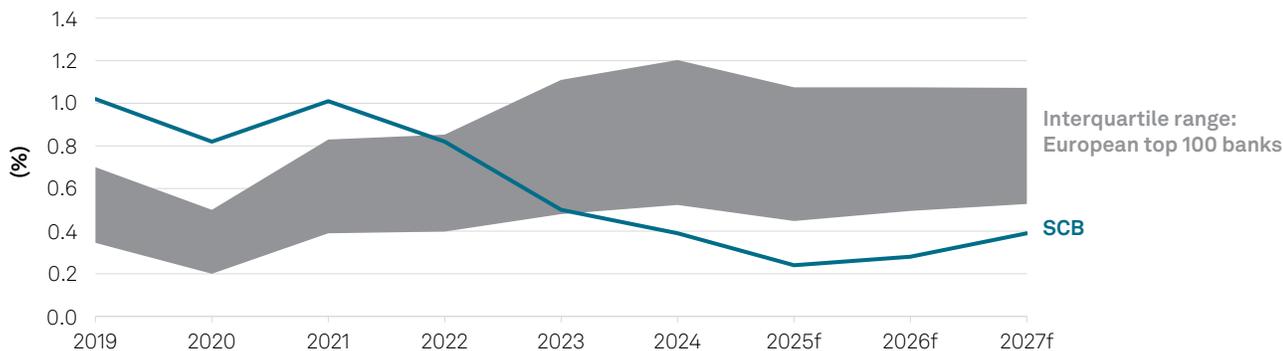
We think that SCB's earnings capacity has structurally reduced. SCB's earnings have been under pressure since 2022 due to a series of factors: First, it was among those banks that were not well positioned to benefit from rising interest rates. This was due to liabilities repricing faster than assets and SCB's comparatively high dependence on debt capital markets for funding. Second, net fee and commission income has come under pressure since 2023 due to legal changes to PPI. Third, SCB's consumer-focused business model proved more vulnerable to Germany's challenging economic environment--we expect SCB's annual net new credit loss provisions to roughly triple in 2025 compared to 2022. While its strong focus on costs should help it maintain a cost-to-income ratio below 60%, pressure on profitability will persist. We expect its

return on assets to average 0.2%-0.4% over 2025-2027, down from an average of 0.92% over 2019-2022. At the same time, profitability of major European banks improved substantially (see chart 4).

Chart 4

SCB's profitability deteriorated against broader market development

Return on average adjusted assets (%)



f--Forecast. Source: S&P Global Ratings.

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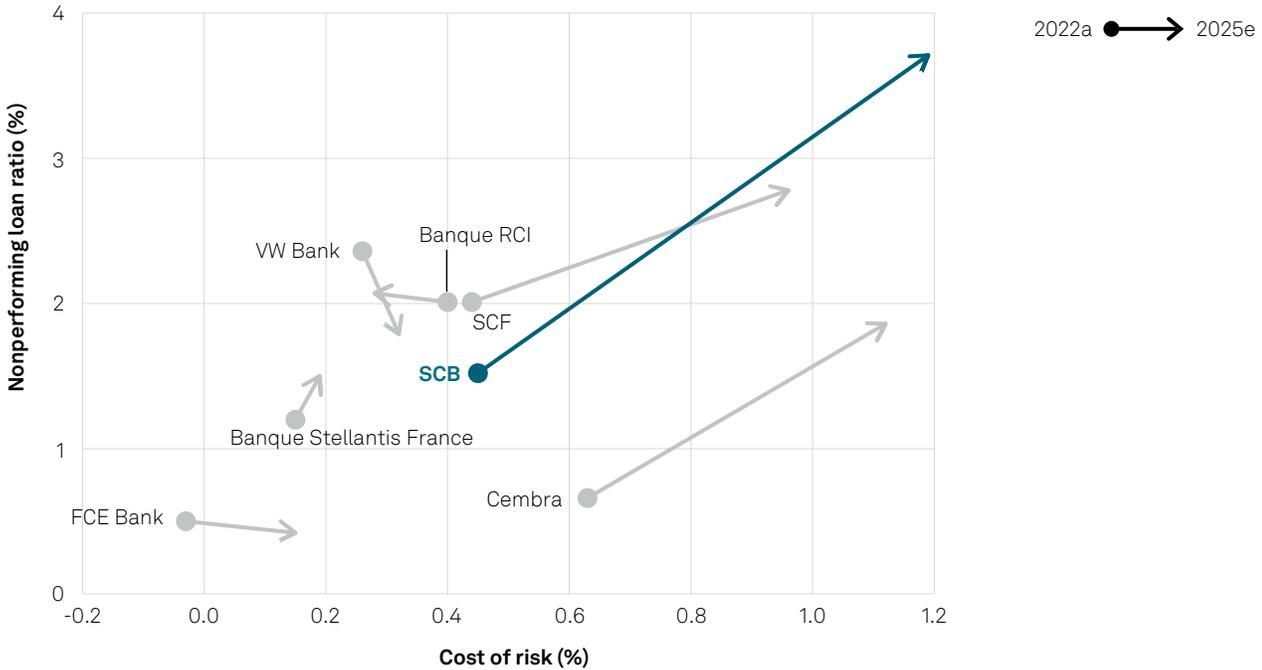
SCB profits are passed on to its parent, under a profit and loss transfer agreement, yet we understand its immediate holding company, Santander Consumer Holding GmbH (see chart 1), has some flexibility to reinvest funds into SCB based on SCB's capital needs. While our base case forecasts no reinjections of distributed profits over the next two years, we consider this flexibility to raise additional capital qualitatively in our assessment. We also have a positive view on the quality of SCB's capital with total adjusted capital comprising only adjusted common equity and no hybrid instruments.

Risk Position: Concentration On Higher Risk And Volatile Segments Of The Market

SCB's risk profile is a relative weakness compared with larger, better diversified universal banks. We assess SCB's risk position relative to consumer finance peers, such as Cembra Money Bank AG, and captive banks like Volkswagen Bank GmbH, which are active in similar segments and operate in banking systems with comparable economic risk. SCB's risk metrics have deteriorated since 2022. While this development is reflective of its consumer and auto finance business mix, overall, it has been significantly more negative than for captive finance peers (see chart 5). Its cost-of-risk increase in 2024 was driven by a combination of deteriorations in its unsecured consumer lending and auto lending books as well as individual larger defaults in its corporate book amid stagnating economic development in Germany. In our view, the credit quality of its exposures remains inherently volatile. A less proactive approach to selling nonperforming assets (NPA) has driven up its ratio relative to total customer loans. We expect both the NPA ratio and the cost-of-risk ratio to further weaken in 2025 and to remain at the weak end of its direct peer group.

Chart 5

SCB's asset quality momentum is weaker than captive finance peers



Risk position notching in parantheses. a--Actual. e--Estimate. Source: S&P Global Ratings.

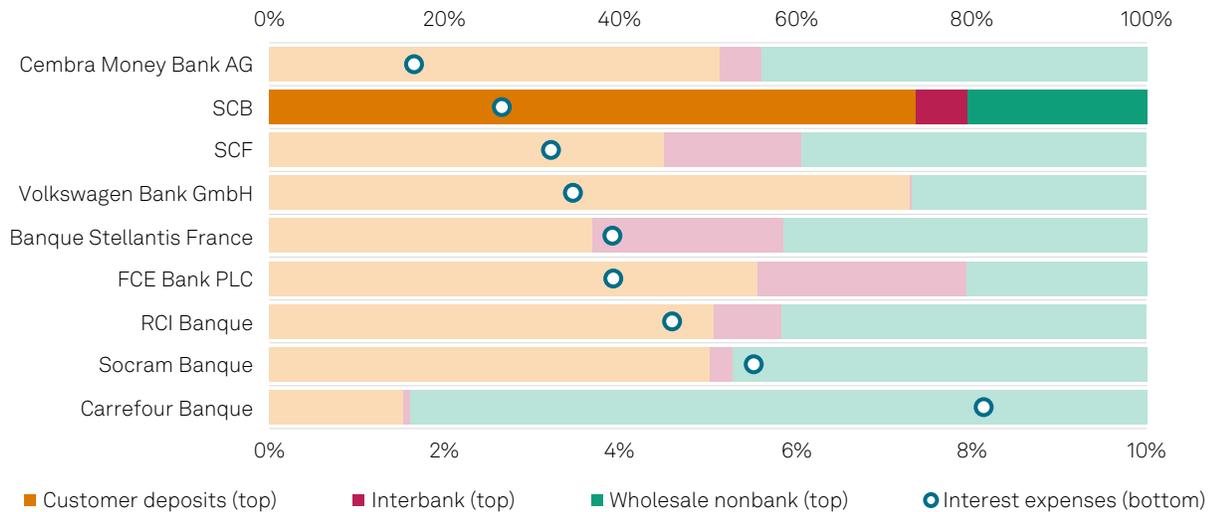
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Funding And Liquidity: Weaker Metrics But Integration Into The Santander Group Provides Stability

We continue to view SCB's funding and liquidity profile as neutral factors in our assessment of its stand-alone creditworthiness. This is based on our expectation that the bank will remain largely deposit funded and reduce its retained ABS funding, while also securing a stable, long-term and granular investor base. Compared to its consumer and captive finance peers, SCB's higher share of customer deposit funding helped to contain the increase in funding costs (see chart 6]). We expect no material financial impact from the transfer of Openbank's German customers to SCB.

SCB has a diversified funding base with a solid retail franchise

Breakdown of funding base as of year-end 2024



Source: S&P Global Ratings.

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SCB's integration with Banco Santander Group supports our neutral funding and liquidity

assessment. While its standalone metrics tend to be weaker than domestic peers'--the stable funding ratio stood at 89% and the ratio of broad liquid assets to short-term wholesale funding ratios at 0.45x as of year-end 2024--we recognize that these do not capture important qualitative factors: First, our measure of liquid assets excludes about €3 billion of central bank-eligible retained ABS, from which SCB could draw additional liquidity. Second, most of bank-based short-term wholesale funding is intragroup, while SCB has been a substantial provider of net liquidity to the group for many years, particularly to its own subsidiaries and participations. Third, we understand there are significant additional committed, unused intragroup lines from Banco Santander and SCF that SCB could draw if needed.

We expect SCB will gradually reduce its reliance on securitization for funding purposes in the

coming years. Instead, we expect growing shares, particularly of customer deposits and intragroup funding. However, ABS issuances remain an important tool for SCB to achieve capital relief. Thus, they are increasingly market-oriented, while in the past they had often been retained to be used opportunistically for European Central Bank funding.

Comparable Ratings Analysis: Negative Adjustment Due To Weaker Performance

We apply a one notch negative adjustment in our comparable ratings analysis of SCB's SACP. On the one hand, this reflects risks from increasing concentration in terms of both business lines and revenue sources as SCB exited corporate banking and retail mortgage lending and needs to replace PPI fee and commission income. On the other hand, this reflects pressure on SCB's earnings capacity that we expect to persist over coming years. In our view, both aspects are not fully captured in other SACP factors. In our comparable rating analysis, we holistically compare SCB's standalone creditworthiness to peers with similar SACPs. In our view, SCB is overall more

aligned with relevant peers with an SACP at 'bbb-', such as Banque Stellantis France, FCE Bank PLC and Ford Bank GmbH, and Santander Holdings USA Inc., rather than better assessed banks such as Ayvens or its more diversified parent-entity Santander Consumer Finance S.A., both of which have a 'bbb' SACP.

Support: Four Notches Of Uplift To The SACP

The long-term rating on SCB is four notches higher than its intrinsic creditworthiness, as reflected in the SACP, because we align the rating with that of its parent company, Spain-based Santander Consumer Finance. We expect no changes to this following the merger of SCF with Openbank and the rebranding of the combined entity to Openbank. The Spanish consumer finance activities--including the German operations--are part of the same resolution perimeter with a single point of entry at the Banco Santander level. As such, SCB indirectly benefits from additional loss-absorbing capacity of bail-inable instruments at the Banco Santander level. In our view, this also reduces the default risk of SCB's senior unsecured debt.

Environmental, Social, And Governance

We think that environmental, social, and governance credit factors influence SCB's credit quality similarly to its industry and German peers. We see the main risks to SCB emerging due to its concentration in the automotive market, which is going through a material transformation. However, we note SCB's strong diversification across different car brands as well as the increasing share of electric vehicles in its lending book. We consider that SCB follows responsible lending practices in its consumer finance activities, such that social risks are in line with its peers. On the governance side, we note that the supervisory board of SCB is predominantly comprised of international representatives of Banco Santander and SCB employees, thus we think that the bank follows adequate governance standards implemented by the broader Santander Group internationally.

Resolution Counterparty Ratings (RCRs)

We have assigned our 'A+/A-1' long- and short-term RCRs to SCB, since we assess the resolution regime in Germany to be effective and the bank as likely to benefit from bail-in resolution powers being applied to the group if it reaches nonviability.

Santander Consumer Bank AG--Key Figures

Mil. EUR	--Year ended Dec. 31--				
	2024	2023	2022	2021	2020
Adjusted assets	52,793	53,060	53,424	55,399	49,893
Customer loans (gross)	38,117	36,809	32,748	29,361	29,756
Adjusted common equity	2,734	2,668	2,507	2,469	2,458
Operating revenues	1,306	1,250	1,359	1,446	1,298
Noninterest expenses	811	746	774	752	780
Core earnings	207	264	444	533	393

EUR--euro.

Santander Consumer Bank AG--Business Position

	--Year ended Dec. 31--				
(%)	2024	2023	2022	2021	2020
Loan market share in country of domicile	0.9	0.9	0.9	0.9	0.9
Deposit market share in country of domicile	0.7	0.8	0.6	0.6	0.6
Total revenues from business line (currency in millions)	1,306	1,250	1,359	1,446	1,298
Commercial & retail banking/total revenues from business line	100.0	100.0	100.0	100.0	100.0
Return on average common equity	5.9	7.9	13.4	16.1	12.4

Santander Consumer Bank AG--Capital And Earnings

	--Year ended Dec. 31--				
(%)	2024	2023	2022	2021	2020
Tier 1 capital ratio	14.9	13.0	12.9	15.0	14.4
S&P Global Ratings' RAC ratio before diversification	9.7	9.5	10.8	12.7	12.8
S&P Global Ratings' RAC ratio after diversification	9.1	9.0	10.1	11.7	11.9
Adjusted common equity/total adjusted capital	100.0	100.0	100.0	100.0	99.9
Net interest income/operating revenues	85.1	75.6	74.7	72.3	77.8
Fee income/operating revenues	8.5	8.6	12.0	12.6	12.2
Market-sensitive income/operating revenues	0.0	0.0	0.0	0.0	0.0
Cost to income ratio	62.1	59.7	57.0	52.0	60.1
Provision operating income/average assets	0.9	0.9	1.1	1.3	1.1
Core earnings/average managed assets	0.4	0.5	0.8	1.0	0.8

Santander Consumer Bank AG Risk-Adjusted Capital Framework Data

(€ 000s)	Exposure*	Basel III RWA	Average Basel III RW(%)	Standard & Poor's RWA	Average Standard & Poor's RW (%)
Credit risk					
Government & central banks	3,836,633	0	0	475,776	12
Of which regional governments and local authorities	325	0	0	12	4
Institutions and CCPs	7,142,213	541,925	8	1,687,088	24
Corporate	10,625,456	8,528,509	80	6,991,954	66
Retail	21,473,408	5,437,774	25	10,743,392	50
Of which mortgage	2,282,881	259,345	11	529,914	23
Securitization§	1,147,975	881,331	77	1,097,651	96
Other assets†	395,769	313,808	79	446,522	113
Total credit risk	44,621,454	15,703,347	35	21,442,382	48
Credit valuation adjustment					
Total credit valuation adjustment	'--	98,396	'--	0	'--
Market Risk					
Equity in the banking book	190,945	706,532	370	1,670,762	875
Trading book market risk	'--	0	'--	0	'--

Santander Consumer Bank AG Risk-Adjusted Capital Framework Data

(€ 000s)	Exposure*	Basel III RWA	Average Basel III RW(%)	Standard & Poor's RWA	Average Standard & Poor's RW (%)
Total market risk	'--	706,532	'--	1,670,762	'--
Operational risk					
Total operational risk	'--	1,834,999	'--	2,548,206	'--
(€ 000s)	Exposure	Basel III RWA	Average Basel II RW (%)	S&P Global RWA	% of S&P Global RWA
Diversification adjustments					
RWA before diversification	'--	20,997,000	'--	25,661,351	100
Total Diversification/ Concentration Adjustments	'--	'--	'--	1,597,444	6
RWA after diversification	'--	20,997,000	'--	27,258,795	106
(€ 000s)		Tier 1 capital	Tier 1 ratio (%)	Total adjusted capital	S&P Global RAC ratio (%)
Capital ratio before adjustments		3,136,952	14.9	2,734,111	10.7
Capital ratio after adjustments‡		3,136,952	14.9	2,734,111	10.0

*Exposure at default. §Securitization Exposure includes the securitization tranches deducted from capital in the regulatory framework.

†Exposure and S&P Global Ratings' risk-weighted assets for equity in the banking book include minority equity holdings in financial institutions. ‡Adjustments to Tier 1 ratio are additional regulatory requirements (e.g. transitional floor or Pillar 2 add-ons).

RWA--Risk-weighted assets. RW--Risk weight. RAC--Risk-adjusted capital. Sources: Company data as of 'Dec. 31 2024', S&P Global Ratings.

Santander Consumer Bank AG--Risk Position

(%)	--Year ended Dec. 31--				
	2024	2023	2022	2021	2020
Growth in customer loans	3.6	12.4	11.5	(1.3)	(2.4)
Total diversification adjustment/S&P Global Ratings' RWA before diversification	6.8	6.6	7.2	8.6	7.3
Total managed assets/adjusted common equity (x)	19.4	20.0	21.4	22.5	20.4
New loan loss provisions/average customer loans	0.8	0.7	0.5	0.5	0.4
Gross nonperforming assets/customer loans + other real estate owned	2.7	1.8	1.5	1.3	1.8
Loan loss reserves/gross nonperforming assets	132.4	141.4	141.4	130.8	102.1

Santander Consumer Bank AG--Funding And Liquidity

(%)	--Year ended Dec. 31--				
	2024	2023	2022	2021	2020
Core deposits/funding base	73.7	70.32	62.4	57.5	63.7
Customer loans (net)/customer deposits	113.5	114.3	126.9	123.4	128.3
Long-term funding ratio	91.9	92.8	86.5	94.1	98.2
Stable funding ratio	85.1	86.3	76.4	93.2	87.4
Short-term wholesale funding/funding base	8.7	7.8	14.6	6.3	2.0
Regulatory net stable funding ratio	109.8	106.8	106.8	--	--
Broad liquid assets/short-term wholesale funding (x)	0.5	0.5	0.7	4.4	9.1
Broad liquid assets/total assets	3.2	3.4	7.9	20.2	12.6
Broad liquid assets/customer deposits	5.3	5.8	16.7	48.1	27.7
Net broad liquid assets/short-term customer deposits	(7.9)	(6.0)	(7.0)	40.2	28.2

Santander Consumer Bank AG--Funding And Liquidity

(%)	--Year ended Dec. 31--				
	2024	2023	2022	2021	2020
Regulatory liquidity coverage ratio (LCR) (x)	255.0	220.8	231.7	519.6	--
Short-term wholesale funding/total wholesale funding	33.1	26.2	38.8	14.9	5.4
Narrow liquid assets/3-month wholesale funding (x)	1.0	0.5	7.2	31.6	30.0

Rating Component Scores

Rating Component Scores

Issuer Credit Rating	A/Stable/A-1
SACP	bbb-
Anchor	bbb+
Business position	Moderate (-1)
Capital and earnings	Strong (1)
Risk position	Moderate (-1)
Funding and liquidity	Adequate and Adequate (0)
Comparable ratings analysis	-1
Support	4
ALAC support	0
GRE support	0
Group support	4
Sovereign support	0
Additional factors	0

SACP--Stand-alone credit profile. ALAC--Additional loss-absorbing capacity. GRE--Government-related entity.

Related Criteria

- [Criteria | Financial Institutions | General: Risk-Adjusted Capital Framework Methodology](#), April 30, 2024
- [Criteria | Financial Institutions | Banks: Banking Industry Country Risk Assessment Methodology And Assumptions](#), Dec. 9, 2021
- [Criteria | Financial Institutions | General: Financial Institutions Rating Methodology](#), Dec. 9, 2021
- [General Criteria: Environmental, Social, And Governance Principles In Credit Ratings](#), Oct. 10, 2021
- [General Criteria: Group Rating Methodology](#), July 1, 2019
- [General Criteria: Methodology For Linking Long-Term And Short-Term Ratings](#), April 7, 2017
- [General Criteria: Principles Of Credit Ratings](#), Feb. 16, 2011

Related Research

- [Santander Consumer Bank AG 'A' Ratings Affirmed; Outlook Remains Stable; SACP Revised Downward Amid Earnings Pressure](#), Nov. 7, 2025
- [Bulletin: Merger Of Santander Consumer Finance S.A. And Openbank S.A. Is Neutral For Ratings](#), Oct. 15, 2025
- [European Banks Continue To Embrace Significant Risk Transfers](#), May 29, 2025
- [Stress Test Highlights European Banks' Resilience To Potential Trade Escalations](#), June 24, 2025
- [Bulletin: Santander's Divestment Of Polish Retail Banking Operations Is Neutral For Its Ratings](#), May 7, 2025
- [Three Spanish Banks Upgraded, The Rest Affirmed On Stronger Industry Dynamics](#), March 27, 2025
- [The Top Trends Shaping European Bank Ratings In 2025: Solid Positions, Growing Ambitions](#), Jan. 27, 2025
- [Banking Industry Country Risk Assessment: Germany](#), Sept. 19, 2025

Ratings Detail (as of December 05, 2025)*

Santander Consumer Bank AG

Issuer Credit Rating	A/Stable/A-1
Resolution Counterparty Rating	A+/-/A-1
Commercial Paper	A-1
Senior Unsecured	A

Issuer Credit Ratings History

22-Mar-2022	A/Stable/A-1
16-Dec-2021	A/Negative/A-1
24-Jun-2021	A-/Stable/A-2

Sovereign Rating

Germany	AAA/Stable/A-1+
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Related Entities

Banco Santander (Brasil) S.A.

Issuer Credit Rating	BB/Stable/B
<i>Brazil National Scale</i>	brAAA/Stable/brA-1+

Banco Santander-Chile S.A.

Issuer Credit Rating	A-/Stable/A-2
Commercial Paper	
<i>Foreign Currency</i>	A-2
Senior Unsecured	A-

Banco Santander S.A.

Issuer Credit Rating	A+/Stable/A-1
Resolution Counterparty Rating	AA-/--/A-1+
Commercial Paper	
<i>Foreign Currency</i>	A-1

Santander Consumer Bank AG

Ratings Detail (as of December 05, 2025)*

Junior Subordinated	BBB-
Preference Stock	BBB-
Senior Subordinated	A-
<u>Banco Santander SA (London Branch)</u>	
Certificate Of Deposit	
<i>Local Currency</i>	A-1
<u>Banco Santander S.A. (New York Branch)</u>	
Issuer Credit Rating	A+/Stable/A-1
Commercial Paper	
<i>Local Currency</i>	A-1
<u>Banco Santander Totta S.A.</u>	
Issuer Credit Rating	A/Stable/A-1
Resolution Counterparty Rating	A+/-/A-1
Senior Unsecured	A
<u>Banque Stellantis France</u>	
Issuer Credit Rating	BBB+/Stable/A-2
Commercial Paper	A-2
Senior Unsecured	BBB+
<u>Santander Bank N.A.</u>	
Issuer Credit Rating	A-/Stable/A-2
Senior Unsecured	A-
Short-Term Debt	A-2
Subordinated	BBB+
<u>Santander Consumer Finance S.A.</u>	
Issuer Credit Rating	A/Stable/A-1
Resolution Counterparty Rating	A+/-/A-1
Commercial Paper	
<i>Local Currency</i>	A-1
Senior Subordinated	BBB+
Senior Unsecured	A
Short-Term Debt	A-1
Subordinated	BBB
<u>Santander Financial Services PLC</u>	
Issuer Credit Rating	A-/Stable/A-2
Resolution Counterparty Rating	A/-/A-1
<u>Santander Holdings U.S.A Inc.</u>	
Issuer Credit Rating	BBB+/Stable/A-2
Senior Unsecured	BBB+
<u>Santander International Products PLC</u>	
Issuer Credit Rating	A+/Stable/A-1
<u>Santander UK Group Holdings PLC</u>	
Issuer Credit Rating	BBB/Stable/A-2
Junior Subordinated	BB

Santander Consumer Bank AG

Ratings Detail (as of December 05, 2025)*

Senior Unsecured	BBB
Short-Term Debt	A-2
Subordinated	BBB-

Santander UK PLC

Issuer Credit Rating	A/Stable/A-1
Resolution Counterparty Rating	A+/-/A-1
Junior Subordinated	BB+
Preference Stock	BB
Senior Secured	AAA/Stable
Senior Unsecured	A-1

Santander US Capital Markets LLC

Issuer Credit Rating	A-/Stable/A-2
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*Unless otherwise noted, all ratings in this report are global scale ratings. S&P Global Ratings' credit ratings on the global scale are comparable across countries. S&P Global Ratings' credit ratings on a national scale are relative to obligors or obligations within that specific country. Issue and debt ratings could include debt guaranteed by another entity, and rated debt that an entity guarantees.

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