

CREDIT OPINION

18 September 2025

Update



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RATINGS

Santander Consumer Bank AG

Domicile	Germany
Long Term CRR	A1
Type	LT Counterparty Risk Rating - Fgn Curr
Outlook	Not Assigned
Long Term Debt	A1
Type	Senior Unsecured - Dom Curr
Outlook	Stable
Long Term Deposit	A1
Type	LT Bank Deposits - Fgn Curr
Outlook	Stable

Please see the [ratings section](#) at the end of this report for more information. The ratings and outlook shown reflect information as of the publication date.

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Santander Consumer Bank AG

Update to credit analysis

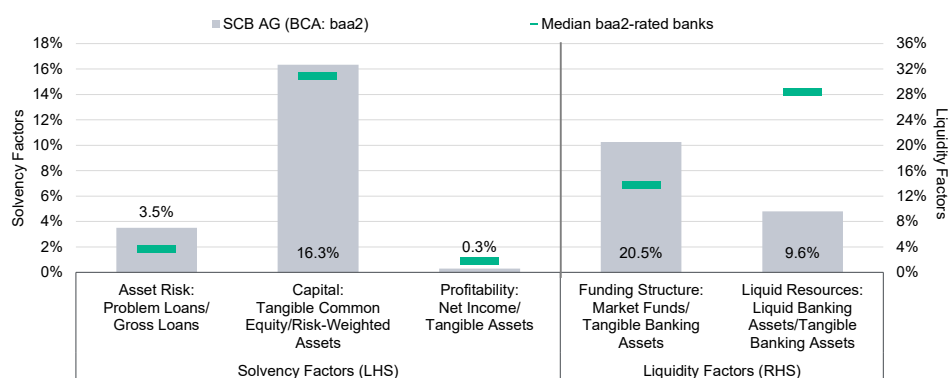
Summary

SCB's A1 deposit, issuer and senior unsecured debt ratings reflect the bank's baa2 Baseline Credit Assessment (BCA), one notch of rating uplift from affiliate support being provided by its ultimate parent '[Banco Santander, S.A. \(Spain\)](#)' (Santander, A2 positive/A2 positive, baa1)¹, and three notches of rating uplift from our Advanced Loss Given Failure (LGF) analysis, which incorporates the relative loss severity of a liability class. SCB's ratings do not benefit from government support uplift because of its small size in the context of the German banking sector.

SCB's baa2 BCA reflects its solid capitalization, which serves as mitigant for the deteriorating asset quality, as well as the bank's strong access to various funding channels, primarily driven by granular retail deposits and complemented by asset-backed securities and a growing proportion of intragroup funding. However, the BCA has somewhat weakened, related to the significantly reduced profitability over the past couple of years, driven by rising cost of risk, as well as the bank's tight management of liquid resources, which only partly offsets risks from a marked outflow of deposits, if needed. The BCA continues to incorporate a one-notch negative adjustment for lack of business diversification, owing to the bank's concentration risks in the car finance and consumer lending businesses.

Exhibit 1

Rating Scorecard - [Santander Consumer Bank AG](#) - Key financial ratios



Source: Moody's Ratings

Credit strengths

- » Solid capitalisation
- » Agreed framework for capital increases and subscription of debt instruments by its parent will help absorb risk-weighted assets (RWA) and balance-sheet growth
- » Granular deposit franchise mitigates moderate reliance on market funds

Credit challenges

- » High concentration risks in auto loans and stock financing for car dealers relative to capital implies vulnerability to sector-related stress and product-specific risks
- » Rising cost of risk needs in light of the weakening asset quality
- » Lower level of unencumbered liquid assets is a relative weakness

Outlook

- » The stable outlook on the long-term deposit, issuer and senior unsecured debt ratings reflects our expectation that any weakening of SCB's financial profile would be compensated by the incorporation of additional affiliate support uplift and our assumption of a broadly unchanged liability structure, such that the current loss severity from our Advanced LGF analysis remains the same.

Factors that could lead to an upgrade

- » SCB's ratings could be upgraded if its Adjusted BCA was to be upgraded, which could follow an upgrade of the BCA of Santander.
- » SCB's baa2 BCA could be upgraded following a successful diversification of revenue and profit to reduce its reliance on its main lines of business; or by a significant and combined improvement in its solvency and liquidity metrics. This would require a combination of lower asset risk, sustainably improved profitability and continuously higher liquid resources.

Factors that could lead to a downgrade

- » SCB's ratings could be downgraded if Santander's BCA was to be downgraded, or if the Bank's BCA was to be downgraded combined with a lower assumption of parental support being provided. In addition, a shift in SCB's liability structure towards more senior ranking obligations could result in a downgrade.
- » SCB's BCA could be downgraded if its combined liquidity score remains permanently weakened as a result of narrower liquidity buffers. The bank's BCA could also be downgraded if its asset quality deteriorates beyond our expectations or profitability remains subdued.

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's.com> for the most updated credit rating action information and rating history.

Key indicators

Exhibit 2

Santander Consumer Bank AG (Unconsolidated Financials) [1]

	12-24 ²	12-23 ²	12-22 ²	12-21 ²	12-20 ²	CAGR/Avg. ³
Total Assets (EUR Billion)	49.9	48.5	45.1	45.3	39.9	5.8 ⁴
Total Assets (USD Billion)	51.7	53.6	48.1	51.4	48.8	1.4 ⁴
Tangible Common Equity (EUR Billion)	3.4	3.2	3.1	3.1	3.1	2.7 ⁴
Tangible Common Equity (USD Billion)	3.5	3.5	3.3	3.5	3.8	(1.5) ⁴
Problem Loans / Gross Loans (%)	3.5	2.6	2.4	2.2	1.9	2.5 ⁵
Tangible Common Equity / Risk Weighted Assets (%)	16.3	14.2	13.9	15.9	15.6	15.2 ⁶
Problem Loans / (Tangible Common Equity + Loan Loss Reserve) (%)	23.7	19.4	17.6	15.4	13.8	18.0 ⁵
Net Interest Margin (%)	2.3	2.0	2.3	2.5	2.7	2.4 ⁵
PPI / Average RWA (%)	2.2	1.9	2.0	2.7	2.2	2.2 ⁶
Net Income / Tangible Assets (%)	0.3	0.4	0.7	0.8	0.7	0.6 ⁵
Cost / Income Ratio (%)	62.5	64.2	65.4	59.4	63.8	63.1 ⁵
Market Funds / Tangible Banking Assets (%)	20.5	23.4	28.2	32.7	29.7	26.9 ⁵
Liquid Banking Assets / Tangible Banking Assets (%)	9.6	12.1	10.1	26.3	16.6	15.0 ⁵
Gross Loans / Due to Customers (%)	112.3	114.5	122.2	119.0	127.1	119.0 ⁵

[1] All figures and ratios are adjusted using Moody's standard adjustments. [2] Basel III - fully loaded or transitional phase-in; LOCAL GAAP. [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.

Sources: Moody's Ratings and company filings

Profile

Santander Consumer Bank AG (SCB) is a fully owned subsidiary of [Santander Consumer Finance S.A.](#), Spain (SCF) with the ultimate parent being Banco Santander S.A. (Spain). With total assets of €49.9 billion as of 31 December 2024 (excluding retained securitisations), SCB is one of the largest dedicated German consumer lenders with a clear focus on retail auto financing and a strong market position within the non-captive automotive finance space as Germany's second-largest auto finance company (largest manufacturer-independent). Headquartered in Moenchengladbach in Germany, SCB had around 3,000 employees and operated through almost 200 branches as of the end of 2024.

In 2024, SCB has announced that it will exit its durable and retail mortgage lending businesses. This was followed by the announcement in April 2025 that the bank will also discontinue its business & corporate banking business (B&CB) segment.

Macro Profile of Strong +

SCB is focused on the German market, and the bank's assigned Strong + Weighted Macro Profile is at the same level as the Strong + [Macro Profile of Germany](#).

Detailed credit considerations

Asset quality declined substantially in reaction to ongoing macroeconomic challenges

SCB's asset quality is reflected in its baa2 Asset Risk score, which includes a two-notch downward adjustment from the a3 initial score. The adjustment reflects concentration risks stemming from the bank's significant exposure to the automotive sector, as well as legal risks arising from consumer-friendly court rulings—particularly those concerning the scope of fees and charges on current accounts. Additionally, the assigned score incorporates our expectation of a moderate further deterioration in asset quality, driven by Germany's weakened operating environment. The planned exit from more volatile business segments, such as durables and B&CB, is expected to stabilize asset quality over the medium term. However, the discontinuation of the bank's mortgage offering will marginally increase the overall credit risk of the lending portfolio.

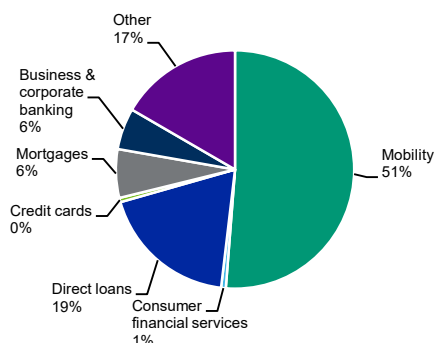
Over the next 12 to 18 months, we continue to expect a further rise in problem loans, driven by persistent macroeconomic challenges that are straining disposable incomes and weakening the debt-servicing capacity of existing customers. In 2024, SCB's problem loans increased significantly to 3.5% of gross loans, up from 2.6% at year-end 2023 (excluding related-party exposures from the denominator). Historically, SCB's strong receivables collection management and occasional problem loan sales supported solid asset

quality metrics. However, the bank did not execute a problem loan sale in 2024. A sale of non-performing loans is planned for the fourth quarter of 2025.

Exhibit 3

Lending for vehicle purchases and dealers, and consumer loans dominate SCB's asset pool

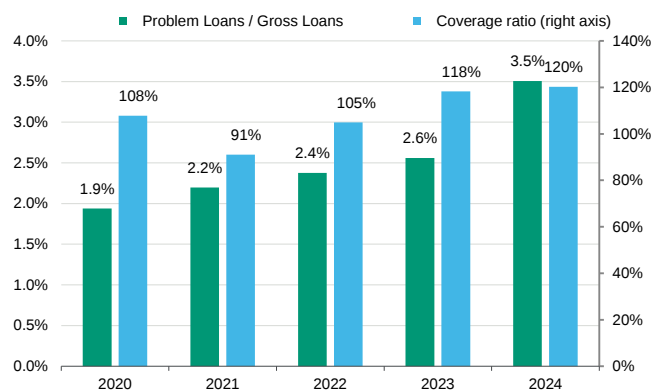
Loan split by lending type as of year-end 2024



Source: Company data and Moody's Ratings

Exhibit 4

SCB's problem loan ratio deteriorated further in 2024, mitigated by already high coverage ratio increase



The problem loan ratio is in accordance with our definition. The coverage ratio compares total loan loss reserves with problem loans.

Source: Company reports and Moody's Ratings

In previous years, the bank's asset quality benefited from unusually high used car prices, which helped stabilize the collateral values of auto loans. However, weaker macroeconomic conditions and growing uncertainty around used car pricing may increasingly weigh on asset quality going forward. Notably, SCB has expanded its exposure to auto leasing through joint ventures and equity-accounted subsidiaries in recent years. Within these new business lines, the share of alternative fuel vehicles—such as battery-electric and plug-in hybrids—has risen, increasing the bank's exposure to residual value risk inherent in leasing contracts. That said, SCB has partially mitigated this risk through risk-sharing agreements with key manufacturers.

Capitalisation has increased due to profit retention and rise in core capital

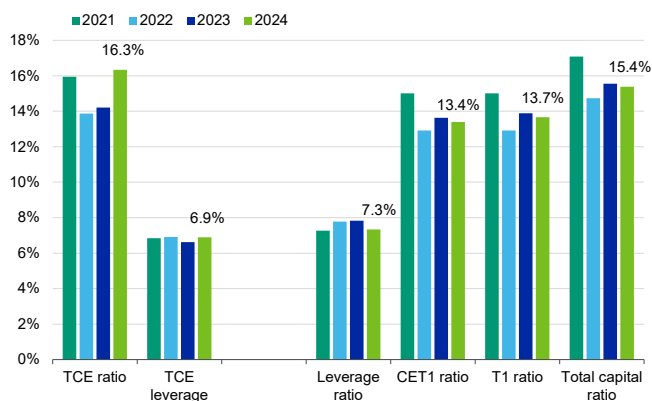
SCB's capitalisation is reflected in the a3 Capital score, which has been assigned four notches below the aa2 initial score. Our assessment considers our expectation that the TCE ratio will soften, primarily due to an increase in risk-weighted assets (RWA). This rise is driven by the phase-in of risk floors under the capital requirements regulations (CRR) 3, alongside a highly uncertain macroeconomic environment that may lead to asset quality deteriorations and further upward pressure on RWAs. The score also incorporates the bank's profit and loss transfer agreement, which affects its ability to retain earnings, and therefore also considers the group's capitalisation. While SCB may retain profits if deemed appropriate, the potential for significant dividend payouts—should they be requested by its parent—remains a balancing factor in our assessment.

SCB's tangible common equity (TCE) ratio of 16.3% as of the end of 2024 (2023: 14.2%) is in line with the bank's multi-year capital planning. The Pillar 3 report published by the bank stated a common equity tier 1 (CET1) ratio of 13.4% at year-end 2024 (2023: 13.6%) and a total capital ratio of 15.4% (2023: 15.5%). Its regulatory Tier 1 leverage ratio was a sound 7.3% at year-end 2024 (2023: 7.8%)².

SCB has a good degree of control over RWA growth because the bank has repeatedly accessed securitisation markets for capital management and relief in case of need. Further, and despite the automatic upstreaming of its profit to the German holding company under its profit and loss transfer agreement, SCB has sufficient leeway to decide on the retention of suitable portions of its profit and agrees to any retention or reinvestment of profit by the parent as part of the group's 36-month rolling capital planning. SCB uses the internal ratings-based approach (IRBA) for about half of its total exposures.

Exhibit 5

Stable capital ratios as shown in the Pillar 3 report for Santander group Germany As a percentage of RWA

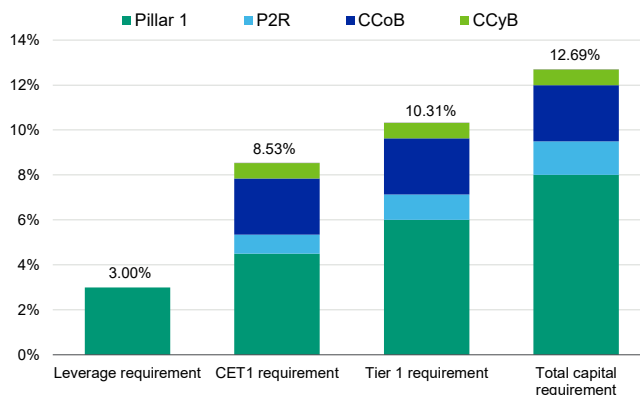


TCE = Tangible common equity (Moody's-calculated); CET1 = Common Equity Tier 1 capital; T1 = Tier 1 capital; the TCE leverage ratio compares TCE with tangible banking assets.

Sources: Company reports and Moody's Ratings

Exhibit 6

Regulatory capital requirements for 2024 As a percentage of RWA



Sources: Company and Moody's Ratings

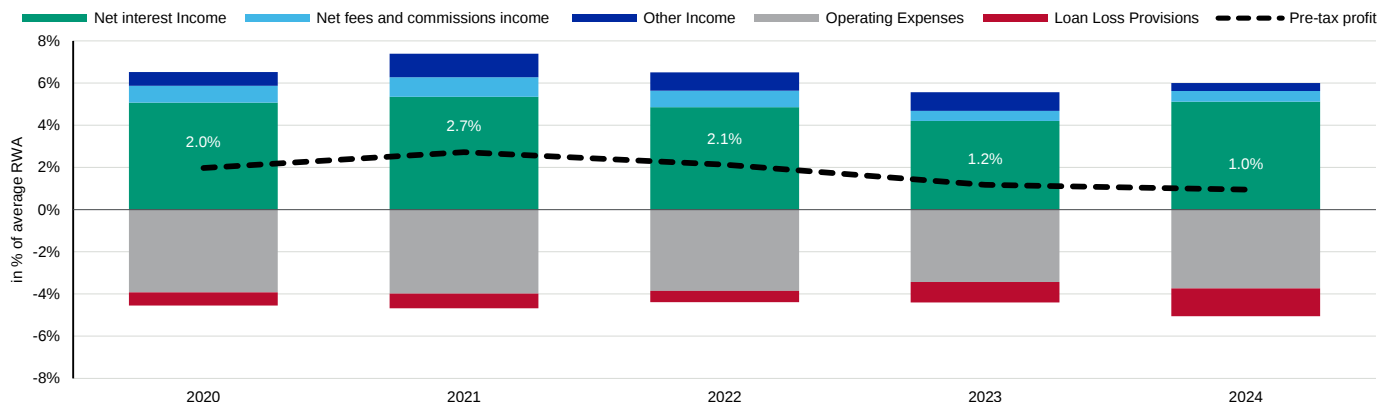
Profitability remains weak amid substantial rise in loan loss provisions

The ba1 assigned score for Profitability is one notch above the initial score of ba2. The assessment reflects our expectation that SCB will gradually restore its return on assets to previous levels over the medium term, supported by pricing and cost-efficiency measures implemented in recent quarters. However, in the short term, profitability is expected to remain subdued due to elevated cost of risk and operating expenses associated with the bank's exit from several business lines.

In 2024, SCB's pretax income under local generally accepted accounting principles (GAAP) benefited from a strong increase in net interest income, which rose to €1,112 million from €945 million in 2023. Net fee and commission income remained broadly stable at €110 million (2023: €107 million). The improvement in net interest income was driven by higher lending rates, which more than offset the increased interest expenses the bank incurred to fund its lending operations. As a result, the net interest margin improved to 2.3% in 2024, up from 2.0% in 2023, moving closer to historical levels. Operating expenses rose only moderately. However, loan loss provisions increased significantly to €288 million (2023: €217 million), primarily due to weaker recoveries on instalment loans and additional specific allowances in the corporate client segment.

Exhibit 7

Decline in profitability continued in 2024 amid rising cost of risk In € million, German GAAP



Operating expenses include personnel and administrative expenses, and depreciation and amortisation.

Sources: Company reports and Moody's Ratings

Modest dependence on market funds, despite recent diversification of funding sources

SCB's sound funding profile is reflected in its baa2 Funding Structure score, which has been assigned one notch below the initial score of baa1. The assigned score reflects the bank's moderate dependence on market funds and its access to diversified funding channels but also the expectation that the relative size of the market funding will increase over the next two years.

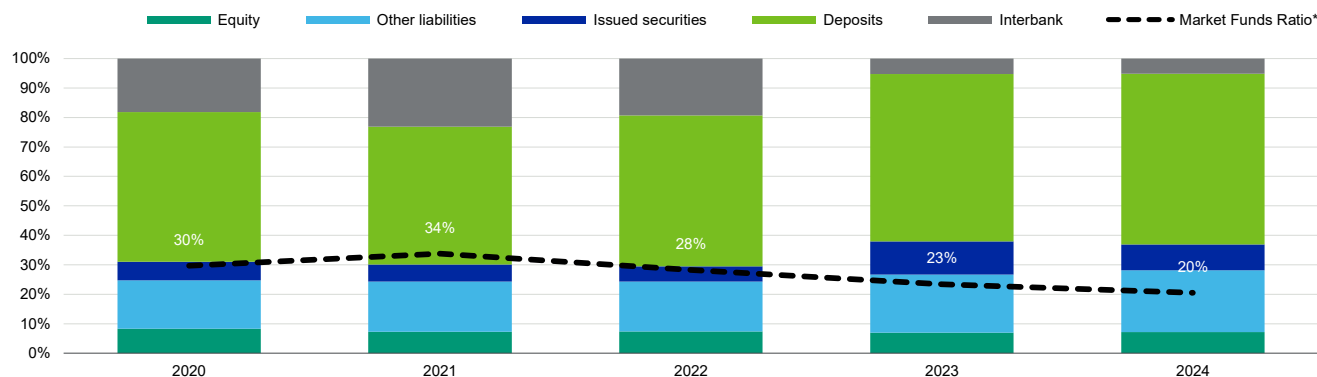
SCB's lending activities are predominantly funded by €28.9 billion of client deposits. This fairly stable, diversified and granular funding channel is complemented by a growing amount of asset-backed securities and a decent proportion of covered bonds and senior unsecured bonds, all of which will help the bank to continue gradually grow its loan book.

In terms of market issuances, SCB has been using a diversified set of funding channels. It has issued two benchmark size senior debt instruments now amounting to €1,256 billion as of the end of 2024. SCB has further been building up loss-absorption buffers in the form of Tier 2-eligible debt and junior senior unsecured debt subscribed by Santander group companies in recent years. SCB has also been using its commercial paper programme and its Aaa-rated [mortgage covered bond programme](#), under which SCB had € 525 million of liabilities outstanding as of year-end 2024.

Exhibit 8

Deposits remain the dominant refinancing tool; complemented by asset-backed transactions

Market Funding as a percentage of tangible banking assets



*Market Funds Ratio = Market funds/tangible banking assets.

Sources: Company reports and Moody's Ratings

SCB has limited liquidity buffers to cover larger deposit outflows

The bank's assigned Liquid Resources score is ba1, one notch above the ba2 initial score. This reflects our expectation that SCB's on-balance-sheet liquid resources will remain tightly managed, but not fall below the 10% threshold. We anticipate that the bank will continue to strengthen its liquidity buffers by maintaining a stable deposit base through its well-established and efficiently managed online and branch channels. In addition, SCB's access to established ABS programs and other market funding sources supports its ability to maintain higher levels of unencumbered liquidity going forward. The bank also retains the option to generate additional liquidity through intragroup funding arrangements.

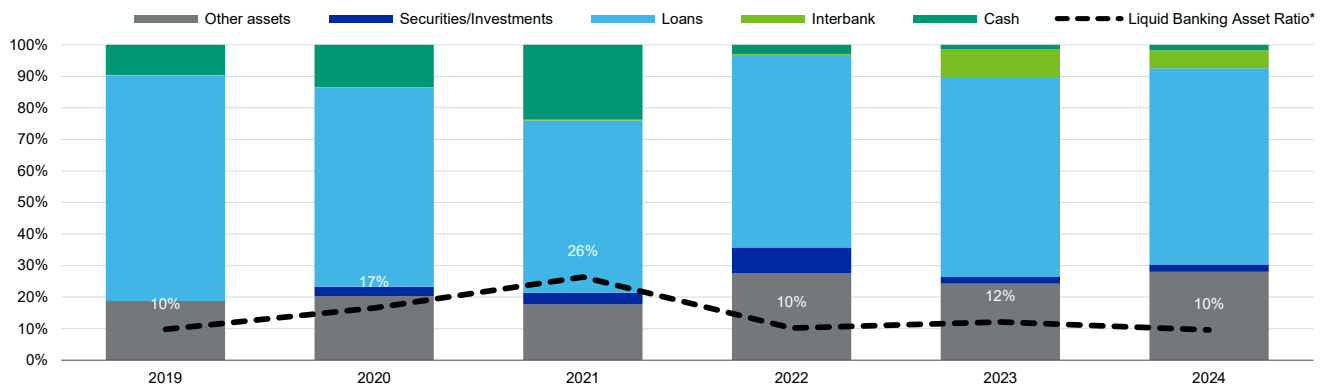
Maintaining higher liquidity buffers is important to withstand potentially larger and unexpected outflows within the bank's deposit franchise—particularly from online deposits, where competition is already intense and customers are more inclined to shift funds in search of higher interest rates.

In our analytical assessment, we exclude from liquid assets the portion of SCB's interbank assets that effectively represent term deposits with affiliated entities. These claims are used to refinance the affiliates' assets, such as lease receivables held by SCL, and are therefore not readily available on short notice. Moreover, these assets may need to be increased if funding requirements at the affiliates rise.

Exhibit 9

Liquidity buffers remain tightly managed

Liquid Resources as a percentage of tangible banking assets



*Liquid banking assets ratio = Liquid assets/tangible banking assets.

Sources: Company reports and Moody's Ratings

Lack of business diversification constrains the BCA

SCB's BCA incorporates a one-notch negative adjustment for business diversification, owing to the bank's concentration risks in the car finance and consumer lending businesses. This strong focus on a single product and the resulting lack in earnings diversification qualifies SCB as a monoline business model according to our approach for business diversification.

Business diversification is an important gauge of a bank's sensitivity to stress in a single business line. Business diversification is related to earnings stability in the sense that earnings diversification across distinct and relatively uncorrelated lines of business increases the reliability of a bank's earnings streams and its potential to absorb shocks affecting a business line.

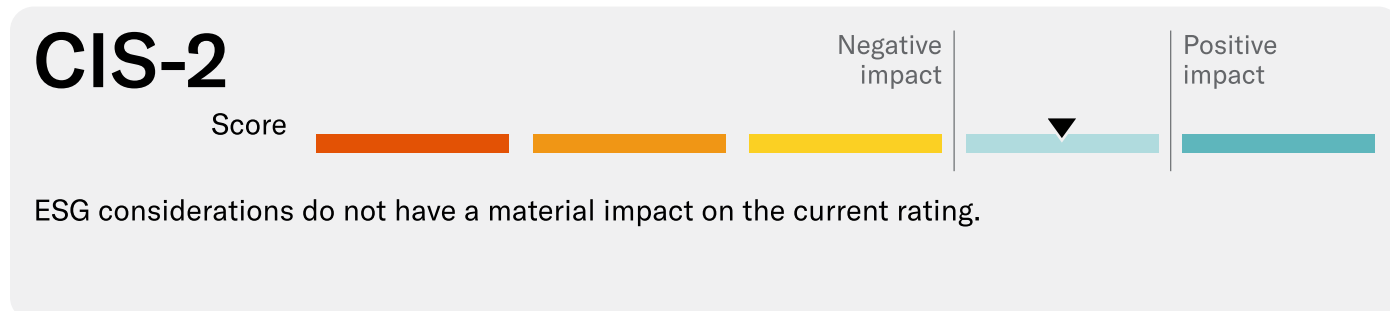
SCB's high reliance on consumer- and car finance-related earnings streams limits its potential for earnings diversification and exposes it to unexpected shocks outside its direct control. At the same time, SCB benefits from its specialist risk management know-how in managing related business cycle and operational risks.

ESG considerations

Santander Consumer Bank AG's ESG credit impact score is CIS-2

Exhibit 10

ESG credit impact score

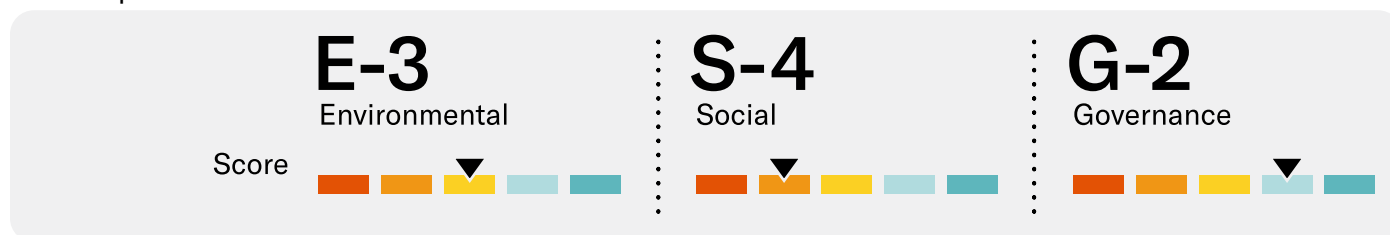


Source: Moody's Ratings

SCB's **CIS-2** indicates that ESG considerations do not have a material impact on the current rating. This reflects the limited credit impact of environmental and social factors on the rating to date and low governance risks.

Exhibit 11

ESG issuer profile scores



Source: Moody's Ratings

Environmental

SCB faces moderate environmental risks, primarily because of its portfolio exposure to carbon transition risk in its auto lending business. Such risks are associated with stricter emission regulations and the trend towards low and zero emission vehicles. The risk is somewhat mitigated by the short-term nature of the bank's loan portfolio and the bank's flexibility to finance multiple dealers and automaker franchises in response to shifting market pressures and consumer preferences towards low-emission vehicles.

Social

SCB is exposed to high industrywide social risks particularly related to customer relations risk and associated regulatory and litigation risks, requiring high compliance standards. These risks are mitigated by SCB's developed policies and procedures. SCB's high cyber and personal data risks are mitigated by the group's sound IT framework.

Governance

SCB faces low governance risks, and its risk management framework and corporate governance are in line with industry practices. Because SCB is effectively controlled by Santander Consumer Finance and - ultimately - Banco Santander through their 100% shareholding, we have aligned the subsidiary's board structure, policies and procedures score with that of its parents, given the bank's strategic importance and public affiliation with the group, the parent's oversight of its subsidiary board and the regulated nature of the entities.

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

Affiliate support

We assume a very high probability of affiliate support being provided by its ultimate parent Santander, because of risen financial links between the bank and its ultimate parent including through the provision of liquidity support and placement of loss-absorbing instruments issued by SCB within the group, which continues to lead to one notch of affiliate support uplift from the bank's baa2 BCA.

Loss Given Failure (LGF) analysis

SCB is subject to the EU Bank Recovery and Resolution Directive (BRRD), which is an operational resolution regime. Therefore, we apply our Advanced LGF analysis, where we consider the risks faced by the different debt and deposit classes across the liability structure should the bank enter resolution, using our standard assumptions.

In addition, we assume a 10% share of wholesale deposits relative to total deposits, which is our standard assumption for banks relying mostly on retail deposits. Because we use private data provided by the bank to determine current amounts of senior unsecured and junior senior debt, as well as our future new issuance expectations, we do not disclose the underlying volumes of the liability tranches included in our Advanced LGF analysis for SCB.

For SCB's A1 deposit and senior unsecured ratings, our LGF analysis now indicates an extremely low loss given failure, leading to three notches of uplift from the bank's baa1 Adjusted BCA.

Government support considerations

German banks operate in an environment of weak prospects for financial assistance from the government. Therefore, we generally assume a "low" probability of support for banks that are not considered of global or domestic systemic relevance, including SCB. As a result, we do not apply a rating uplift for government support in our ratings for SCB.

Methodology and scorecard

Rating methodology

The principal methodology used in rating SCB was the [Banks](#) methodology, published in November 2024.

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 (though 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 12

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	3.5%	a3	↔	baa2	Sector concentration	Operational risk	
Capital							
Tangible Common Equity / Risk Weighted Assets (Basel III - transitional phase-in)	16.3%	aa2	↓↓	a3	Capital retention	Expected trend	
Profitability							
Net Income / Tangible Assets	0.3%	ba2	↔	ba1	Expected trend	Return on assets	
Combined Solvency Score		a3		baa2			
Liquidity							
Funding Structure							
Market Funds / Tangible Banking Assets	20.5%	baa1	↔	baa2	Extent of market funding reliance	Expected trend	
Liquid Resources							
Liquid Banking Assets / Tangible Banking Assets	9.6%	ba2	↑↑	ba1	Additional liquidity resources	Stock of liquid assets	
Combined Liquidity Score		baa3		baa3			
Financial Profile		baa1		baa2			
Qualitative Adjustments				Adjustment			
Business Diversification				-1			
Opacity and Complexity				0			
Corporate Behavior				0			
Total Qualitative Adjustments				-1			
Sovereign or Affiliate constraint				Aaa			
BCA Scorecard-indicated Outcome - Range				baa2 - ba1			
Assigned BCA				baa2			
Affiliate Support notching				1			
Adjusted BCA				baa1			

Balance Sheet is not applicable.

Debt Class	De Jure waterfall		De Facto waterfall		Notching		LGF Notching Guidance vs. Adjusted BCA	Assigned LGF notching	Additional Notching	Preliminary Rating Assessment
	Instrument volume + subordination	Sub- ordination	Instrument volume + subordination	Sub- ordination	De Jure	De Facto				
Counterparty Risk Rating	-	-	-	-	-	-	-	3	0	a1
Counterparty Risk Assessment	-	-	-	-	-	-	-	3	0	a1 (cr)
Deposits	-	-	-	-	-	-	-	3	0	a1
Senior unsecured bank debt	-	-	-	-	-	-	-	3	0	a1

Instrument Class	Loss Given		Additional notching	Preliminary Rating Assessment	Government Support notching	Local Currency Rating	Foreign Currency Rating
	Failure	notching					
Counterparty Risk Rating	3		0	a1	0	A1	A1
Counterparty Risk Assessment	3		0	a1 (cr)	0	A1(cr)	
Deposits	3		0	a1	0	A1	A1
Senior unsecured bank debt	3		0	a1	0	A1	A1

[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 13

Category	Moody's Rating
SANTANDER CONSUMER BANK AG	
Outlook	Stable
Counterparty Risk Rating	A1/P-1
Bank Deposits	A1/P-1
Baseline Credit Assessment	baa2
Adjusted Baseline Credit Assessment	baa1
Counterparty Risk Assessment	A1(cr)/P-1(cr)
Issuer Rating	A1
Senior Unsecured -Dom Curr	A1
PARENT: SANTANDER CONSUMER FINANCE S.A.	
Outlook	Positive
Counterparty Risk Rating	A2/P-1
Bank Deposits -Dom Curr	A2/P-1
Baseline Credit Assessment	baa2
Adjusted Baseline Credit Assessment	baa1
Counterparty Risk Assessment	A3(cr)/P-2(cr)
Senior Unsecured	A2
Junior Senior Unsecured -Dom Curr	Baa1
Subordinate -Dom Curr	Baa2
Pref. Stock Non-cumulative -Dom Curr	Ba1 (hyb)
Commercial Paper -Dom Curr	P-1

Source: Moody's Ratings

Endnotes

- [1](#) The ratings shown in this report are the banks' deposit ratings and outlooks/ senior unsecured ratings and outlooks, and BCA.
- [2](#) SCB publishes a Pillar 3 report at the Santander group Germany level which includes the bank and other activities of Santander Consumer Holding GmbH such as the leasing business. The reported capital ratios published in the Pillar 3 report are shown in exhibit 5 because these can be compared with the regulatory capital requirements illustrated in exhibit 6 which are also part of the Pillar 3 report at the Santander group Germany level. These reported capital ratios differ somewhat from the figures in the annual report of SCB which shows a CET ratio of 14.9% at year-end 2024, a total capital ratio of 16.8% and a Tier 1 leverage ratio of 6.8%.

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