

Bank Name	BFSR (BCA)				LT rating				Dated subordinated debt rating				Junior subordinated debt rating				Preference shares rating				ST rating				Government guaranteed debt			
	Former		Rating action June 2012		Former		Rating action June 2012		Former		Rating action June 2012		Former		Rating action June 2012		Former		Rating action June 2012		Former		Rating action June 2012		Former		Rating action June 2012	
	Rating	Outlook	Rating	Outlook	Rating	Outlook	Rating	Outlook	Rating	Outlook	Rating	Outlook	Rating	Outlook	Rating	Outlook	Rating	Outlook	Rating	Outlook	Rating	Outlook	Rating	Outlook	Rating	Outlook	Rating	Outlook
Banko Santander, S.A.	Cia(3)	Negative	C-(baa2)	RuR down	A3	Negative	Baa2	RuR down	Baa1	Negative	Baa3	RuR down	-	-	-	-	-	-	-	-	P-2	-	P-2	RuR down	-	-	-	-
Banco Español de Crédito, S.A. (Banesto)	C-(baa2)	Negative	D(ba2)	RuR down	A3	Negative	Baa3	RuR down	(P)Baa1	Negative	(P)Ba1	RuR down	-	-	-	-	Ba1(hyb)	Negative	B1(hyb)	RuR down	P-2	-	P-3	RuR down	-	-	-	-
Banesto Banco de Emisiones, S.A.	-	-	-	-	(P)A3	Negative	(P)Baa3	RuR down	Baa1	Negative	Ba1	RuR down	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Banesto Finance Ltd.	-	-	-	-	-	-	-	-	(P)Baa1	Negative	(P)Ba1	RuR down	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Banesto Financial Products PLC	-	-	-	-	A3	Negative	Baa3	RuR down	(P)Baa1	Negative	(P)Ba1	RuR down	-	-	-	-	-	-	-	-	P-2	-	P-3	RuR down	-	-	-	-
Banesto Holdings Ltd.	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	Ba1(hyb)	Negative	B1(hyb)	RuR down	-	-	-	-	-	-	-	-
Banesto Insurance Ltd.	-	-	-	-	(P)A3	Negative	(P)Baa3	RuR down	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Banco Santander, S.A., London Branch	-	-	-	-	(P)A3	Negative	(P)Baa2	RuR down	-	-	-	-	-	-	-	-	-	-	-	-	(P)P-2	-	(P)P-2	RuR down	-	-	-	-
Santander Central Hispano Fin. Serv. Ltd	-	-	-	-	-	-	-	-	-	-	-	-	Baa2(hyb)	Negative	Ba1(hyb)	RuR down	-	-	-	-	-	-	-	-	-	-	-	-
Santander Central Hispano International Ltd	-	-	-	-	A3	Negative	Baa2	RuR down	-	-	-	-	-	-	-	-	-	-	-	-	P-2	-	P-2	RuR down	-	-	-	-
Santander Central Hispano Insurance Ltd.	-	-	-	-	-	-	-	-	Baa1	Negative	Baa3	RuR down	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Santander Commercial Paper, S.A. Unipersonal	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	P-2	-	P-2	RuR down	-	-	-	-
Santander Finance Capital, S.A. Unipersonal	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	Ba1(hyb)	Negative	Ba3(hyb)	RuR down	-	-	-	-	-	-	-	-
Santander Finance Preferred, S.A. Unipersonal	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	Ba1(hyb)	Negative	Ba3(hyb)	RuR down	-	-	-	-	-	-	-	-
Santander Int'l Debt, S.A. Unipersonal	-	-	-	-	A3	Negative	Baa2	RuR down	-	-	-	-	-	-	-	-	-	-	-	-	(P)P-2	-	(P)P-2	RuR down	-	-	-	-
Santander International Preferred, S.A.U.	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	Ba1(hyb)	Negative	Ba3(hyb)	RuR down	-	-	-	-	-	-	-	-
Santander Insurance S.A. Unipersonal	-	-	-	-	-	-	-	-	Baa1	Negative	Baa3	RuR down	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Santander Perpetual, S.A. Unipersonal	-	-	-	-	-	-	-	-	-	-	-	-	Baa2(hyb)	Negative	Ba1(hyb)	RuR down	-	-	-	-	-	-	-	-	-	-	-	-
Santander US Debt, S.A. Unipersonal	-	-	-	-	A3	Negative	Baa2	RuR down	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Santander Consumer Finance	C-(baa2)	Stable	C-(baa2)	RuR down	A3	Negative	Baa2	RuR down	Baa1	Stable	Baa3	RuR down	-	-	-	-	-	-	-	-	P-2	-	P-2	RuR down	-	-	-	-
Banco Bilbao Vizcaya Argentina, S.A.	Cia(3)	Negative	D-(baa3)	RuR down	A3	Negative	Baa3	RuR down	Baa1	Negative	Ba1	RuR down	-	-	-	-	-	-	-	-	P-2	-	P-3	RuR down	-	-	-	-
Banco Bilbao Vizcaya Argentina, S.A. London Branch	-	-	-	-	A3	Negative	Baa3	RuR down	-	-	-	-	-	-	-	-	-	-	-	-	P-2	-	P-3	RuR down	-	-	-	-
BBVA Capital Finance, S.A Unipersonal	-	-	-	-	-	-	-	-	Baa1	Negative	Ba1	RuR down	-	-	-	-	Ba1(hyb)	Negative	B1(hyb)	RuR down	-	-	-	-	-	-	-	-
BBVA Capital Funding Limited	-	-	-	-	-	-	-	-	Baa1	Negative	Ba1	RuR down	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
BBVA Global Finance Ltd.	-	-	-	-	A3	Negative	Baa3	RuR down	Baa1	Negative	Ba1	RuR down	-	-	-	-	-	-	-	-	(P)P-2	-	(P)P-3	RuR down	-	-	-	-
BBVA Global Markets B.V.	-	-	-	-	A3	Negative	Baa3	RuR down	-	-	-	-	-	-	-	-	-	-	-	-	(P)P-2	-	(P)P-3	RuR down	-	-	-	-
BBVA International Limited	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	Ba1(hyb)	Negative	B1(hyb)	RuR down	-	-	-	-	-	-	-	-
BBVA International Pref S.A. Unipersonal	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	Ba1(hyb)	Negative	B1(hyb)	RuR down	-	-	-	-	-	-	-	-
BBVA Senior Finance, S.A. Unipersonal	-	-	-	-	A3	Negative	Baa3	RuR down	-	-	-	-	-	-	-	-	-	-	-	-	(P)P-2	-	(P)P-3	RuR down	-	-	-	-
BBVA Subordinated Capital, S.A. Unipersonal	-	-	-	-	-	-	-	-	Baa1	Negative	Ba1	RuR down	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
BBVA U.S. Senior, S.A. Unipersonal	-	-	-	-	A3	Negative	Baa3	RuR down	-	-	-	-	-	-	-	-	-	-	-	-	(P)P-2	-	(P)P-3	RuR down	-	-	-	-
Banco de Credito Local de Espana, S.A.*	-	-	-	-	(P)A3	Negative	(P)Baa3	RuR down	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
BCL International Finance Limited *	-	-	-	-	A3	Negative	Baa3	RuR down	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Caja Laboral	C-(baa2)	Negative	D-(baa3)	RuR down	A3	Negative	Baa3	RuR down	Baa2	Negative	Baa3	RuR down	-	-	-	-	-	-	-	-	P-2	-	P-3	RuR down	-	-	-	-
Caja March, S.A.	C-(baa1)	RuR down	D-(baa3)	RuR down	Baa1	RuR down	Baa3	RuR down	(P)Baa2	RuR down	(P)Ba1	RuR down	-	-	-	-	-	-	-	-	P-2	RuR down	P-3	RuR down	-	-	-	-
Caja Rural de Navarra, S.C.C.	C-(baa1)	Negative	D-(baa3)	RuR down	Baa1	Negative	Baa3	RuR down	-	-	-	-	-	-	-	-	-	-	-	-	P-2	-	P-3	RuR down	-	-	-	-
CajaSurbank	C-(baa1)	RuR down	D-(ba1)	RuR down	A3	RuR down	Baa3	RuR down	(P)Baa2	RuR down	(P)Ba2	RuR down	Ba2(hyb)	RuR down	B2(hyb)	RuR down	P-2	RuR down	P-3	RuR down	-	-	-	-	(P)A3	Negative	(P)Baa3	RuR down
Caixa	-	-	-	-	Baa2	RuR down	Ba2	RuR down	Ba1	RuR down	B1	RuR down	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Caixa Finance B.V.	-	-	-	-	A3	RuR down	Baa3	RuR down	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Caixa Preference Limited	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	Ba2(hyb)	RuR down	B2(hyb)	RuR down	-	-	-	-	-	-	-	-
Instituto de Credito Oficial	-	-	-	-	A3	Negative	Baa3	RuR down	-	-	-	-	-	-	-	-	-	-	-	-	P-2	-	P-3	RuR down	-	-	-	-
Bankinter, S.A.	D-(baa3)	Negative	D-(ba1)	RuR down	Baa2	Negative	Ba1	RuR down	Ba1	Negative	Ba2	RuR down	-	-	-	-	-	-	-	-	P-2	-	NP	-	A3	Negative	Baa3	RuR down
Bankinter Emisores, S.A. Unipersonal	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	B1(hyb)	Negative	B2(hyb)	RuR down	-	-	NP	-	-	-	-	-
Banco Cooperativo Español, S.A.	C-(baa2)	RuR down	D-(ba1)	RuR down	Baa1	RuR down	Ba1	RuR down	(P)Baa3	RuR down	(P)Ba2	RuR down	-	-	-	-	-	-	-	-	P-2	RuR down	NP	-	A3	Negative	Baa3	RuR down
Banco Popular Español, S.A.	C-(baa1)	RuR down	D(ba2)	RuR down	A3	RuR down	Ba1	RuR down	Baa2	RuR down	Ba3	RuR down	-	-	-	-	-	-	-	-	P-2	RuR down	NP	-	(P)A3	Negative	(P)Baa3	RuR down
BPE Capital International Limited	-	-	-	-	-	-	-	-	(P)Baa2	RuR down	(P)Ba3	RuR down	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
BPE Finance International Limited	-	-	-	-	A3	RuR down	Ba1	RuR down	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
BPE Financiaciones, S.A.	-	-	-	-	A3	RuR down	Ba1	RuR down	Baa2	RuR down	Ba3	RuR down	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Popular Capital Europe B.V.	-	-	-	-	-	-	-	-	(P)Baa2	RuR down	(P)Baa3	RuR down	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Popular Capital, S.A.	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Popular Finance Europe B.V.	-	-	-	-	(P)A3	RuR down	(P)Ba1	RuR down	-	-	-	-	-	-	-	-	Ba2(hyb)	RuR down	B3(hyb)	RuR down	-	-	-	-	-	-	-	-
Popular Preference (Cayman) Limited	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Banco Sabadell, S.A.	C-(baa2)	RuR down	D(ba2)	RuR down	Baa1	RuR down	Ba1	RuR down	Baa3	RuR down	Ba3	RuR down	-	-	-	-	Ba2(hyb)	RuR down	B3(hyb)	RuR down	P-2	RuR down	NP	-	A3	Negative	Baa3	RuR down
Banco Sabadell S.A., London Branch	-	-	-	-	Baa1	RuR down	Ba1	RuR down	-	-	-	-	-	-	-	-	Ba3(hyb)	RuR down	B3(hyb)	RuR down	-	-	-	-	-	-	-	-
Kutxabank, S.A.	C-(baa2)	Negative	D(ba2)	RuR down	Baa1	Negative	Ba1	RuR down	Baa3	Negative	Ba3	RuR down	-	-	-	-	-	-	-	-	P-2	-	NP	-	-	-	-	-
Caja Vital Finance B.V.	-	-	-	-	Baa1	Negative	Ba1	RuR down	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		