

FITCH TAKES RATING ACTIONS ON MAJOR SPANISH BANKS FOLLOWING SOVEREIGN DOWNGRADE

Fitch Ratings-Barcelona/London-11 October 2011: Fitch Ratings has downgraded the Long-term Issuer Default Ratings (IDRs) of Banco Santander (Santander) to 'AA-' from 'AA', Banco Espanol de Credito (Banesto) to 'AA-' from 'AA', Banco Bilbao Vizcaya Argentaria (BBVA) to 'A+' from 'AA-', CaixaBank to 'A' from 'A+', Banco Popular Espanol (Popular) to 'BBB+' from 'A-' and Banco de Sabadell (Sabadell) to 'BBB+' from 'A-'. Popular's Long-term IDR has been placed on Rating Watch Negative (RWN) following the announcement that it will acquire Banco Pastor, a small regional bank based in Galicia. The Outlook on the other banks' Long-term IDRs is Negative. The banks' Viability Ratings (VR) have also been downgraded by one-notch, with the exception of Banesto, whose VR has been affirmed. A full list of rating actions is at the end of this comment.

The immediate catalyst for these rating actions is Fitch's downgrade of the Spanish sovereign to 'AA-' (Negative) from 'AA+' (see "Fitch Downgrades Spain to 'AA-'; Outlook Negative", dated 7 October 2011 at www.fitchratings.com). In Fitch's view, banks should generally not be rated higher than the home country in which they are domiciled. The Negative Outlooks on the banks are reflective of the Negative Outlook on the Sovereign rating.

The downgrades are also consistent with Fitch's stated view that many banks globally, and European banks in particular, continue to face a number of material market and fundamental challenges. In a recent special report (see 'European Banks and Market Turmoil' 20 September 2011 at www.fitchratings.com) Fitch stressed its 'view that credit risk, and thus ratings, for many large and currently highly rated banks face greater downside pressure and is reinforced by the collective impact of the following: below-trend economic growth, ongoing sovereign risks, the costs and ambiguities of additional bank regulation, less compelling business models and returns for banks, political pressure to reduce or eliminate implicit state support, the consistent vulnerability of banks to market sentiment and the market's growing realisation of and pricing for all of the above.'

As a result of the downgrade of the sovereign rating, Fitch has also revised the support rating floors of Santander and BBVA to 'A-' from 'A'.

The weak economic environment in Spain, high unemployment and the property sector's problems will continue to affect the volume of activities in banks domestically, as well as asset quality, having an impact on performance indicators. A deleveraging process is being accelerated by difficult wholesale market access for funding, higher funding costs and lower demand for loans. The deterioration in funding conditions for the Spanish sovereign as result of the euro zone debt crisis has also contaminated funding costs and access for all Spanish banks. Funding pressures may take time to die down.

While the purely domestic banks face more significant challenges, the two international banks Santander and BBVA benefit from their geographic diversification which gives them the capacity to make up for the muted results in Spain. However, both have a significant presence in Spain. BBVA has over half of its assets in Spain and Santander around 30%. Conversely, their retail banking focus in all their core markets provides stability to the groups' earnings. Their liquidity is helped by international subsidiaries being self-funded, minimising contagion risk and giving them the capacity to issue from different jurisdictions. However, it is unlikely that funding costs will return to previously low levels. Growth prospects for emerging markets have been revised down and they are not entirely immune to global economic trends but earnings from these markets will continue to contribute significantly to group earnings.

In the case of CaixaBank, its robust nationwide retail banking franchise in Spain contributes to a high level of recurring earnings and a strong capacity to attract customer deposits. Both Popular and Sabadell have solid core SME franchises in Spain and are progressively improving their funding

mix with retail derived funds contributing around 80% of lending. However, they are highly exposed to the deteriorated economic environment in Spain which will affect revenues and asset quality. This, together with higher funding costs, will weigh on profitability.

Domestic asset quality for the entire Spanish banking sector has deteriorated significantly with the non-performing loan (NPL) ratio rising to 6.7% at end-June 2011 (from 5.5% at end-June 2010). The NPL ratio for real estate exposures was 17.8% at this same date (11.2% at end-June 2010). Conversely, it is worth noting that despite the weak economic environment and high unemployment, the NPL ratio for loans to individuals was 3.2% at end-June 2011 and only 2.6% in the case of residential mortgages, indicating the low level of consumer loans and high level of mortgage payments.

Real estate sector exposures, including foreclosed assets, is particularly high for Popular and Sabadell and, to a lesser extent, CaixaBank on a consolidated basis. Real estate lending and foreclosed assets as a proportion of the total loans and foreclosed assets at end-H111 was 21.7% at Popular, 18.2% at Sabadell and 15.2% at Caixabank (consolidated). NPL ratios, including foreclosed property at that date was 10.3% for Popular, 9.19% for Sabadell, 6.6% for the Caixabank (consolidated), 4.9% at Santander and 5.4% at BBVA. A lower level of NPLs at CaixaBank (consolidated) compared to peers is due to lower risk concentration.

Sovereign exposure of the major Spanish banks is concentrated in the Spanish sovereign. The total exposure in government securities of the Spanish banks covered here was EUR119.8bn at end-2010, which accounted for 119% of Fitch core capital at this date. Sovereign exposures to other peripheral countries is limited.

Fitch notes that the deteriorated operating environment in Spain is also affecting the credit profiles of other Spanish institutions. Fitch will review the rating implications in the short- to medium term.

The downgrade of the Spanish sovereign has also led to the downgrade of the state-guaranteed debt issued by Caja de Ahorros y Pensiones de Barcelona, Banco Guipuzcoano and Popular to 'AA-' from 'AA+'. This rating action was detailed in a separate comment published on 10 October 2011 at www.fitchratings.com.

Rating actions on Banco Santander Chile, if any, will be covered in a separate comment.

The impact on covered bonds issued by Santander, Banesto, Santander Totta, Banco Guipuzcoano and Popular, if any, will be covered in a separate comment.

In accordance with Fitch's policies Santander appealed and provided additional information to Fitch that resulted in a rating action that is different than the original committee outcome.

The rating actions are as follows:

Banco Santander

- Long-term IDR: downgraded to 'AA-' from 'AA'; Outlook changed to Negative from Stable
- Short-term IDR: affirmed at 'F1+'
- Viability Rating: downgraded to 'aa-' from 'aa'
- Individual Rating: affirmed at 'A/B'
- Support Rating: affirmed at '1'
- Support Rating Floor: revised to 'A-' from 'A'
- Commercial Paper: affirmed at 'F1+'
- Senior unsecured debt long-term rating: downgraded to 'AA-' from 'AA'
- Senior unsecured debt short-term rating: affirmed at 'F1+'
- Senior unsecured certificate of deposit long-term rating: downgraded to 'AA-' from 'AA'
- Senior unsecured certificate of deposit short-term rating: affirmed at 'F1+'
- Market-linked senior unsecured securities: downgraded to 'AA-emr' from 'AAemr'
- Subordinated debt: downgraded to 'A+' from 'AA-'
- Upper Tier 2 Subordinated debt: downgraded to 'A' from 'A+'
- Preferred stock: downgraded to 'A-' from 'A'

Santander Commercial Paper, S.A. Unipersonal

- Commercial Paper: affirmed at 'F1+'

Santander Finance Capital, S.A. Unipersonal

- Preferred stock: downgraded to 'A-' from 'A'

Santander Finance Preferred, S.A. Unipersonal

- Preferred stock: downgraded to 'A-' from 'A'

Santander International Preferred, S.A. Unipersonal

- Preferred stock: downgraded to 'A-' from 'A'

Santander Financial Issuances, Ltd.:

- Subordinated debt: downgraded to 'A+' from 'AA-'

Santander International Debt, S.A., Unipersonal

- Senior unsecured debt long-term rating: downgraded to 'AA-' from 'AA'

Santander US Debt, S.A.U,

- Senior unsecured debt long-term rating: downgraded to 'AA-' from 'AA'

Banco Espanol de Credito, S.A.

- Long-term IDR: downgraded to 'AA-' from 'AA'; Outlook changed to Negative from Stable
- Short-term IDR: affirmed at 'F1+'
- Viability Rating: affirmed at 'a-'
- Individual Rating: affirmed at 'B/C'
- Support Rating: affirmed at '1'
- Commercial Paper: affirmed at 'F1+'
- Senior unsecured debt long-term rating: downgraded to 'AA-' from 'AA'
- Senior unsecured debt short-term rating: affirmed at 'F1+'
- Market-linked senior unsecured securities: downgraded to 'AA-emr' from 'AAemr'
- Subordinated debt: downgraded to 'A+' from 'AA-'
- Preferred stock: affirmed at 'BBB-'

Banesto Financial Products plc

- Senior unsecured debt long-term rating: downgraded to 'AA-' from 'AA'
- Senior unsecured debt short-term rating: affirmed at 'F1+'

Allfunds Bank

- Long-term IDR: downgraded to 'A' from 'A+'; Outlook changed to Negative from Stable
- Short-term IDR: affirmed at 'F1'
- Viability Rating: 'bbb-' unaffected
- Individual Rating: 'C' unaffected
- Support Rating: affirmed at '1'

Santander Consumer Finance

- Long-term IDR: downgraded to 'AA-' from 'AA'; Outlook changed to Negative from Stable
- Short-term IDR: affirmed at 'F1+'
- Commercial Paper: affirmed at 'F1+'
- Senior unsecured debt long-term rating: downgraded to 'AA-' from 'AA'
- Senior unsecured debt short-term rating: affirmed at 'F1+'
- Subordinated debt: downgraded to 'A+' from 'AA-'
- Support rating: affirmed at '1'

Banco Santander Totta SA

- Long-term IDR: downgraded to 'AA-' from 'AA'; Outlook changed to Negative from Stable
- Short-term IDR: affirmed at 'F1+'
- Viability Rating: 'bb' unaffected

- Individual Rating: 'C/D' unaffected
- Support Rating: affirmed at '1'
- Commercial paper: affirmed at 'F1+'
- Senior unsecured debt long-term rating: downgraded to 'AA-' from 'AA'
- Senior unsecured debt short-term rating: affirmed at 'F1+'
- Preferred stock: affirmed at 'BB+'

Santander Totta SGPS

- Long-term IDR: downgraded to 'AA-' from 'AA'; Outlook changed to Negative from Stable
- Short-term IDR: affirmed at 'F1+'
- Viability Rating: 'bb' unaffected
- Individual Rating: 'C/D' unaffected
- Support Rating: affirmed at '1'

Bank Zachodni WBK S.A.

- Long-term IDR: affirmed at 'A+'; Outlook changed to Negative from Stable
- Short-term IDR: affirmed at 'F1'
- Viability Rating: 'bbb' unaffected
- Individual Rating: 'C' unaffected
- Support Rating: affirmed at '1'

Santander Bancorp

- Long-term IDR: downgraded to 'A+' from 'AA-'; Outlook changed to Negative from Stable
- Short-term IDR: downgraded to 'F1' from 'F1+'
- Subordinated debt: downgraded to 'A' from 'A+'
- Viability Rating: 'bb+' unaffected
- Individual Rating: 'C' unaffected
- Support Rating: affirmed at '1'

Banco Santander Puerto Rico

- Long-term IDR: downgraded to 'A+' from 'AA-'; Outlook changed to Negative from Stable
- Short-term IDR: downgraded to 'F1' from 'F1+'
- Viability Rating: 'bb+' unaffected
- Individual Rating: 'C' unaffected
- Support Rating: affirmed at '1'
- Certificate of deposit Long-term rating: downgraded to 'AA-' from 'AA'
- Certificate of deposit Short-term rating: affirmed at 'F1+'

Santander PR Capital Trust I

- Preferred stock: downgraded to 'A-' from 'A'

Santander Holdings USA, Inc

- Long-term IDR: downgraded to 'A+' from 'AA-'; Outlook changed to Negative from Stable
- Short-term IDR: downgraded to 'F1' from 'F1+'
- Viability Rating: 'bbb' unaffected
- Individual Rating: 'C' unaffected
- Support Rating: affirmed at '1'
- Senior unsecured debt long-term rating: downgraded to 'A+' from 'AA-'
- Commercial Paper: downgraded to 'F1' from 'F1+'

ML Capital Trust I

- Preferred stock: downgraded to 'A-' from 'A'

Sovereign Bank

- Long-term IDR: downgraded to 'A+' from 'AA-'; Outlook changed to Negative from Stable
- Short-term IDR: downgraded to 'F1' from 'F1+'
- Viability Rating: 'bbb' unaffected
- Individual Rating: 'C' unaffected
- Support Rating: affirmed at '1'

- Long-term certificate of deposit rating: downgraded to 'AA-' from 'AA'
- Short-term certificate of deposit rating: affirmed at 'F1+'
- Subordinated debt: downgraded to 'A' from 'A+'

Sovereign Capital Trust I

- Preferred stock: downgraded to 'A-' from 'A'

Sovereign Capital Trust IV

- Preferred stock: downgraded to 'A-' from 'A'

Sovereign Capital Trust VI

- Preferred stock: downgraded to 'A-' from 'A'

Sovereign Real Estate Investment Trust Holdings

- Preferred stock: downgraded to 'A-' from 'A'

Banco Santander (Mexico), S.A.

- Long-term foreign currency IDR: affirmed at 'A-'; Outlook Stable
- Long-term local currency IDR: affirmed at 'A'; Outlook Stable
- Short-term foreign and local currency IDRs: affirmed at 'F1'
- Viability Rating: 'bbb+' unaffected
- Individual Rating: 'C' unaffected
- Support Rating: affirmed at '1'
- National Long-term rating: affirmed at 'AAA(mex)'; Outlook Stable
- National Short-term rating: affirmed at 'F1+(mex)'
- National senior unsecured debt: affirmed at 'AAA(mex)'
- National market linked securities: affirmed at 'AAAemr(mex)'

Banco Santander (Brasil), S.A.

- Long-term foreign currency IDR: affirmed at 'BBB+'; Outlook Stable
- Short-term foreign currency IDR: affirmed at 'F2'
- Local currency long-term IDR: affirmed at 'A-'; Outlook Stable
- Local currency short-term IDR: affirmed at 'F1'
- Viability Rating: 'bbb' unaffected
- Individual Rating: 'C' unaffected
- Support Rating: affirmed at '2'
- Senior unsecured debt long-term notes: affirmed at 'BBB+'
- National Long-term rating: affirmed at 'AAA(bra)'; Outlook Stable
- National Short-term rating: affirmed at 'F1+(bra)'
- Market-linked securities: affirmed at 'BBB+(exp)emr'

BBVA

- Long-term IDR: downgraded to 'A+' from 'AA-'; Outlook changed to Negative from Stable
- Short-term IDR: downgraded to 'F1' from 'F1+'
- Viability Rating: downgraded to 'a+' from 'aa-'
- Individual rating: affirmed at 'B'
- Support rating: affirmed at '1'
- Support Rating floor: revised to 'A-' from 'A'
- Senior unsecured debt long-term rating: downgraded to 'A+' from 'AA-'
- Senior unsecured debt short-term rating: downgraded to 'F1' from 'F1+'
- Subordinated debt: downgraded to 'A' from 'A+'
- Preferred stock: downgraded to 'BBB+' from 'A-'
- Commercial Paper: downgraded to 'F1' from 'F1+'
- Market-linked senior unsecured securities: downgraded to 'A+emr' from 'AA-emr'

BBVA Senior Finance S.A.

- Senior Long-term unsecured rating downgraded to 'A+' from 'AA-'

BBVA U.S. Senior, S.A. Unipersonal

- Senior Long-term unsecured rating downgraded to 'A+' from 'AA-'

BBVA Bancomer

- Long-term foreign currency IDR: affirmed at 'A-'; Outlook Stable
- Short-term foreign currency IDR: affirmed at 'F1'
- Local currency Long-term IDR: affirmed at 'A'; Outlook Negative from Stable
- Local currency Short-term IDR: affirmed at 'F1'
- Senior unsecured debt long-term rating: affirmed at 'A-'
- Subordinated debt: affirmed at 'BBB+'
- Viability Rating: 'a-' unaffected
- Individual rating: 'B/C' unaffected
- Support rating: affirmed at '1'
- National Long-term rating: affirmed at 'AAA(mex)'; Outlook Stable
- National Short-term rating: affirmed at 'F1+(mex)'
- National senior unsecured debt: affirmed at 'AAA(mex)'
- National market linked securities: affirmed at 'AAAemr(mex)'
- National subordinated debt: affirmed at 'AAA(mex)'

BBVA Continental

- Long-term foreign currency IDR: affirmed at 'BBB'; Outlook Positive
- Short-term foreign currency IDR: affirmed at 'F2'
- Local currency Long-term IDR: affirmed at 'A-'; Outlook Positive
- Local currency Short-term IDR: affirmed at 'F1'
- Viability rating: 'bbb+' unaffected
- Individual rating 'B/C' unaffected
- Support rating: affirmed at '2'

BBVA Colombia

- Long-term foreign currency IDR: affirmed at 'BBB'; Outlook Stable
- Short-term foreign currency IDR: affirmed at 'F2'
- Local currency Long-term IDR: affirmed at 'A-'; Outlook Stable
- Local currency Short-term IDR: affirmed at 'F1'
- Viability Rating: 'bb+' unaffected
- Individual rating 'C/D' unaffected
- Support rating: affirmed at '2'
- National Long-term rating: affirmed at 'AAA(col)'; Outlook Stable
- National Short-term rating: affirmed at 'F1+(col)'
- National senior unsecured debt: affirmed at 'AAA(col)'

Compass Bancshares, Inc.

- Long-term IDR: downgraded to 'A' from 'A+'; Outlook changed to Negative from Stable
- Short-term IDR: affirmed at 'F1'
- Viability Rating: 'bbb+' unaffected
- Individual Rating: 'C' unaffected
- Support Rating: affirmed at '1'

Compass Bank

- Long-term IDR: downgraded to 'A' from 'A+'; Outlook changed to Negative from Stable
- Short-term IDR: affirmed at 'F1'
- Long-term deposits: downgraded to 'A+' from 'AA-'
- Short-term deposits: affirmed at 'F1'
- Senior unsecured debt: downgraded to 'A' from at 'A+'
- Subordinated debt: downgraded to 'A-' from 'A'
- Viability Rating: 'bbb+' unaffected
- Individual Rating: 'C' unaffected
- Support Rating: affirmed at '1'

TexasBanc Capital Trust 1

- Preferred stock: downgraded to 'BBB+' from 'A-'

CaixaBank

- Long-term IDR: downgraded to 'A' from A+; Outlook changed to Negative from Stable
- Short-term IDR: affirmed at 'F1'
- Viability Rating: downgraded to 'a' from 'a+'
- Individual rating: affirmed at 'B'
- Support rating: affirmed at '1'
- Support Rating floor: affirmed at 'A-'
- Commercial paper: affirmed at 'F1'
- Senior unsecured debt long-term rating: downgraded to 'A' from 'A+'
- Senior unsecured debt short-term rating: affirmed at 'F1'
- Subordinated debt: downgraded to 'A-' from 'A'
- Preferred stock: downgraded to 'BBB' from 'BBB+'

Caja de Ahorros y Pensiones de Barcelona (La Caixa)

- Long-term IDR: downgraded to 'A' from A+; Outlook changed to Negative from Stable
- Short-term IDR: affirmed at 'F1'
- Viability Rating: downgraded to 'a' from 'a+'
- Individual rating: affirmed at 'B'
- Support rating: affirmed at '5'
- Support Rating floor: affirmed at No Floor
- Subordinated debt: downgraded to 'A-' from 'A'

Banco Popular Espanol:

- Long-term IDR: downgraded to 'BBB+' from 'A-'; placed on RWN
- Short-term IDR: 'F2'; placed on RWN
- Viability Rating: downgraded to 'bbb+' from 'a-'; placed on RWN
- Individual Rating: downgraded to 'C' from 'B/C'; placed on RWN
- Support Rating: affirmed at '2'
- Support Rating Floor: affirmed at 'BBB'
- Senior unsecured debt long-term rating: downgraded to 'BBB+' from 'A-'; placed on RWN
- Commercial Paper: 'F2'; placed on RWN
- Senior unsecured debt short-term rating: 'F2' placed on RWN
- Subordinated debt: downgraded to 'BBB' from 'BBB+'; placed on RWN
- Preferred stock: downgraded to 'BB+' from 'BBB-'; placed on RWN

BPE Financiaciones S.A.:

- Long-term senior unsecured debt: downgraded to 'BBB+' from 'A-'; placed on RWN
- Short-term senior unsecured debt: 'F2'; placed on RWN

Banco Popular Portugal S.A. (BPP)

- Long-term IDR: downgraded to 'BBB+' from 'A-'; placed on RWN
- Short-term IDR: 'F2'; placed on RWN
- Support Rating: downgraded to '2' from '1'

Banco de Sabadell:

- Long-term IDR: downgraded to 'BBB+' from 'A-'; Outlook Negative
- Short-term IDR: affirmed at 'F2'
- Viability Rating: downgraded to 'bbb+' from 'a-'
- Individual Rating: downgraded to 'C' from 'B/C'
- Support Rating: affirmed at '3'
- Support Rating Floor: affirmed at 'BB+'
- Senior unsecured debt long-term rating: downgraded to 'BBB+' from 'A-'
- Senior unsecured debt short-term rating: affirmed at F2
- Commercial paper and short-term debt issuance: affirmed at 'F2'
- Subordinated debt: downgraded to 'BBB' from 'BBB+'
- Preferred stock: downgraded to 'BB+' from 'BBB-'

Banco Guipuzcoano:

Long-term IDR: downgraded to 'BBB+' from 'A-'; Outlook Negative
Short-term IDR: affirmed at 'F2'
Support Rating: downgraded to '2' from '1'
Subordinated debt: Downgraded to 'BBB' from 'BBB+'

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Applicable criteria 'Global Financial Institutions Rating Criteria' dated 16 August 2011, 'Rating Hybrid Securities' dated 28 July 2011 and 'Treatment of Hybrids in Bank Capital Analysis' dated 11 July 2011 are available on www.fitchratings.com.

Applicable Criteria and Related Research:

Global Financial Institutions Rating Criteria

http://www.fitchratings.com/creditdesk/reports/report_frame.cfm?rpt_id=649171

Rating Hybrid Securities

http://www.fitchratings.com/creditdesk/reports/report_frame.cfm?rpt_id=647091

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