Banco Cooperativo Espanol, S.A.

Key Rating Drivers

Important Role Within Group: Banco Cooperativo Espanol, S.A.'s (BCE) ratings reflect its low-margin, stable, low-risk business model focused on providing treasury and other services for credit cooperatives in AECR. The bank's ratings also reflect strong asset quality, stable funding profile and healthy capitalisation.

Part of Institutional Protection Scheme: BCE is a member of the Institutional Protection Scheme of AECR. The support mechanism is insufficient to equalise the default risk of group members. However, as the mechanism matures, it may materially enhance the cohesion of its members and eventually result in a group rating being assigned.

Business Focused on Credit Cooperatives: The bank's market presence is weak, but its business model benefits from being the central treasurer of AECR's members, which translates into recurring income from its members. We view BCE's role as essential to the group's ability to sustain its adequate performance, especially for smaller cooperatives, by helping them improve their operating efficiency and access larger corporate customers.

Low-Risk Appetite: BCE's balance sheet is mainly composed of securities and ECB deposits funded by interbank placements from AECR members. Risk controls and limits are adequate and well-monitored, with limited operational losses. Market risk exposure is well-managed and mostly relates to interest-rate sensitivity.

Strong Asset Quality: Our asset-quality assessment mainly reflects the bank's portfolio of highly rated securities and interbank placements. The former has generated minimal losses and is dominated by Spanish sovereign bonds. The bank's loan book (only about 10% of assets) comprised mostly exposures to strong corporates.

Adequate Profitability: Profitability has been broadly stable over the cycle, although it is highly dependent on net interest income, which relies on business volumes from AECR members. Cost efficiency is satisfactory and supported by a low-cost structure. We expect BCE's profitability to remain adequate, supported by business volumes from AECR members, growth in fee income and other operating income, and small provisions.

Solid Capitalisation: BCE consistently maintains high capitalisation levels, supported by earnings retention from its scrip dividend policy and a high share of capital-light assets. Our assessment of BCE's capitalisation also considers the bank's overall risk profile and business model, and a broader assessment of the credit fundamentals of AECR members.

Stable Funding and Liquidity: BCE is mainly funded by deposits placed by AECR members, and, to a lesser extent, by other customer deposits and repos. The bank's lack of funding diversification and untested access to capital markets compared with larger domestic peers is not a rating weakness, given its low loans/deposits ratio and ample liquidity.

Rating Sensitivities

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

Fitch could downgrade BCE's ratings if its role in AECR weakens or the group shrinks materially, reducing business volumes and undermining BCE's role in the Spanish cooperative sector. However, we view this as unlikely given the presence of a cross-support mechanism.

A downgrade could also result from a material deterioration in BCE's risk profile, asset quality or earnings and profitability.

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

An upgrade of BCE's Viability Rating (VR) is unlikely as it is constrained by its business model. An upgrade would require a materially strengthened and diversified business model, which could be driven by an enhanced role in the cooperative group and market presence, without structurally altering its conservative risk appetite.

The Long-Term IDR could be upgraded by one notch if the bank's volatility in risk-weighted assets materially reduces and Fitch believes that senior unsecured creditors would be protected by the bank's high levels of common equity Tier 1 (CET1) capital in the event of a resolution.

Other Debt and Issuer Ratings

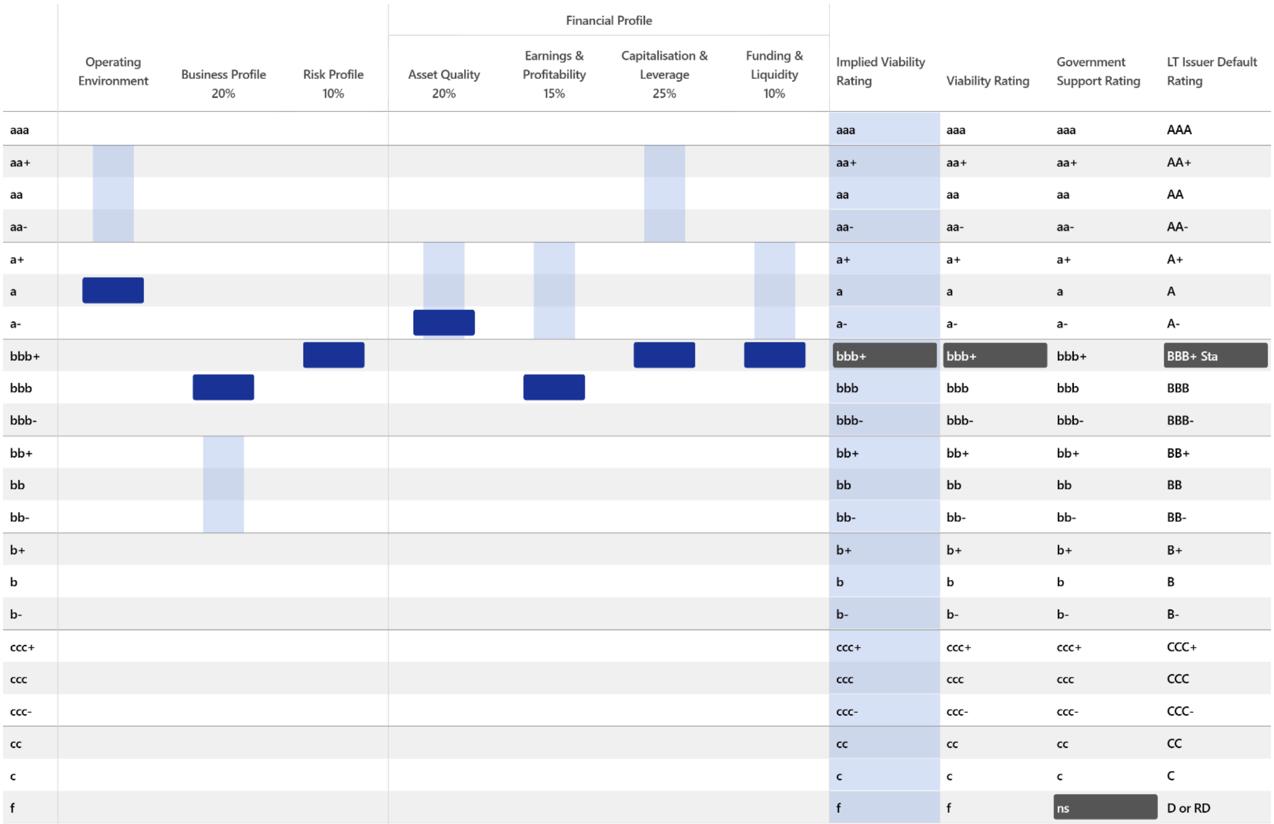
Rating level	Rating
Deposits	A-/F2

Source: Fitch Ratings

The long-term deposit rating is one notch above bank's VR to reflect depositor protection from the bank's debt buffer requirements and applicable resolution strategy.

The Short-Term IDR and short-term deposit rating of 'F2' are the lower of the two options mapping to an 'BBB+' Long-Term IDR and 'A-' long-term deposit rating, respectively, as the bank's funding and liquidity score is not high enough to warrant higher short-term ratings.

Ratings Navigator



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 operating environment score of 'a' is below the 'aa' category implied score due to the following adjustment reason: sovereign rating (negative).

The business profile score of 'bbb' is above the 'bb' category implied score due to the following adjustment reason: group benefits and risks (positive).

The earnings and profitability score of 'bbb' is below the 'a' category implied score due to the following adjustment reason: revenue diversification (negative).

The capitalisation and leverage score of 'bbb+' is below the 'aa' category implied score due to the following adjustment reason: risk profile and business model (negative).

The funding and 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

Central Treasurer for AECR Members

BCE's main role is serving AECR member credit cooperatives by offering central treasurer services, channelling liquidity to and from the AECR banks, and helping members to achieve economies of scale and operating efficiency. Part of BCE's balance sheet relates to activities conducted on behalf of AECR members, including derivatives for hedging purposes. BCE also acts as a representative body for AECR members, and offers ancillary services, including IT services and the development of complementary businesses and training services. BCE offers a limited range of wholesale banking services to other institutions and corporations.

The AECR consisted of 30 members, which had EUR106 billion total assets at end-2025, with similar business models and common cooperative values. The credit cooperatives generally have sound retail franchises in their home regions, particularly in the rural areas of Spain. BCE is owned by the credit cooperatives (88% stake) and by the DZ BANK AG Deutsche Zentral-Genossenschaftsbank (AA/Stable; 12% stake), the central institution of the German cooperative banking group. AECR merged the holding company with BCE in 3Q25 to simplify the structure and optimise costs, which did not have a material impact on BCE's credit profile.

BCE's business model means that operating income mainly arises from the management of its liquidity, which is invested in fixed-income debt or a small loan book focused on Spanish corporates. NII is therefore the main source of income, and accounted for 65% of operating income in 2025. This is complemented with fees and commissions (14%) from the ancillary services provided to AECR banks, and trading gains (14%).

Institutional Protection Scheme

The group established a more cohesive cross-support mechanism in March 2018, under an IPS (under Article 113(7) of the EU Capital Requirements Regulation). The IPS entails the creation of an ex-ante recovery fund to address liquidity and solvency problems within the group members. The fund strengthens both AECR's existing cross-support mechanism to support members undergoing financial distress and BCE's role within the group, even though, on its own, the fund is insufficient to provide support to the entire group. IPS members are supervised on an individual basis, but benefit from lower regulatory requirements, such as capital relief on intragroup lending, and lower contributions to the Deposit Guarantee Fund. However, the structure of the IPS is weaker than that of European peers due to the lack of capital and liquidity fungibility or consolidated supervision.

Strategy Focused on the Group

The bank's strategy still focuses on business growth and efficiency, while preserving its key role in the AECR group. BCE's main projects consist of providing good quality and efficient services to the group. Most are oriented towards compliance and risk management, digitalisation and ESG strategies, and the development of banking businesses that should support revenue diversification for AECR banks in the medium term.

Risk Profile

BCE's activities are generally low risk, and the well-developed risk-management systems minimise exposure to credit, market, liquidity and foreign-exchange risks. Non-bank lending accounts for a small part of the balance sheet and often relates to clients operating with various cooperatives. The size and equity of the AECR banks limit their ability to extend large loans; consequently, BCE arranges loan syndications or assists its members by providing this service. The bank is exposed to the risk of losses from operational errors, reflecting its reliance on effective IT systems for processing, although these are consistently small.

BCE's exposure to market risk is largely structural given that trading activities are small. Exposure to structural balance-sheet mismatches (interest rate and liquidity) is minimised by the short-term nature of assets and liabilities, which are closely matched in terms of interest rates and maturities. Derivatives are used to manage BCE's interest rate risks but are also used for hedging structured products or interest rate swaps back-to-back with AECR members, or as a service for the AECR's customers.

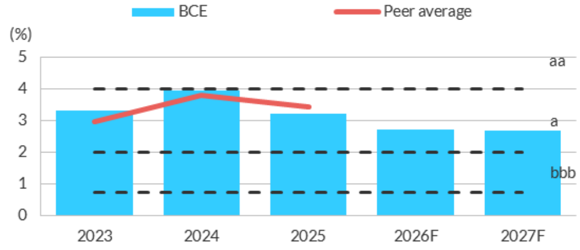
Financial Profile

Asset Quality

BCE's balance sheet mainly comprises its large securities portfolio (end-2025: 48% of assets), interbank placements (17%, including reverse repos), derivatives (13%), cash (11%), and the small loan book (10%). Securities are mostly Spanish sovereign debt (57% of debt securities or 5.1x of CET1 capital), which results in risk concentration, and, to a lesser extent, financial institutions, corporates and sovereign debt from Italy and France. The bank increased its short-term lending and reverse repo exposures in 2025, partly substituting cash. We estimate that the weighted average rating of BCE's counterparty exposures was 'A' at end-2025. This exclues non-rated exposures, which mostly relate to collateralised derivative operations with daily mark-to-market.

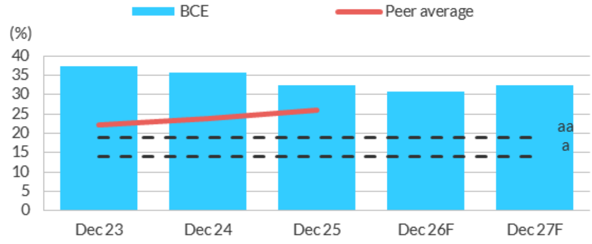
BCE's lending activity focuses on large and medium-sized Spanish corporates. AECR members are intended to take advantage of these operations by participating in syndicated loans or offering transactional banking services. Impaired loans accounted for only 0.2% of BCE's gross loans at end-2025 and were more than covered by loan loss reserves.

Operating Profit/Risk-Weighted Assets



Source: Fitch Ratings, Fitch Solutions, banks

CET1 Ratio



Source: Fitch Ratings, Fitch Solutions, banks

Earnings and Profitability

BCE's profitability benefits from the bank's role as an intermediary for AECR members, and the bank charging a fixed margin on the funding and liquidity channelled. Profitability is complemented by commercial banking activities, trading income, and fees from other services provided to AECR members.

BCE's operating profit was broadly stable in 2025 as the impact of lower interest rates on NII was mostly offset by larger trading gains and lower credit provisions. Trading gains were supported by derivative transactions and opportunistic sales of debt securities, while fee income remained resilient due to growth in the asset-management business. Operating expenses continued increasing on growth initiatives, although the bank maintains a low cost/income ratio (2025: 33%) due to its light structure. BCE's return on equity tends to be moderate, in part reflecting the bank's excess capital and that profitability optimisation is not a strategic priority.

Capitalisation and Leverage

BCE's robust CET1 ratio of above 30% represents satisfactory buffers above capital requirement (12.5%). In 2025, the CET1 ratio declined due to the increase in RWAs as the bank increased its exposure to non-sovereign counterparties. Capitalisation is supported by the bank's low RWA density (2025: 21%) due to the large proportion of cash and sovereign debt securities. The leverage ratio (end-2025: 8.5%) better reflects capitalisation, which is also sound.

The liquid nature of its own investments means BCE has some flexibility to deleverage its balance sheet quickly, if needed. BCE can also leverage on capital raising from its members to support capital as all member banks are obliged to subscribe to BCE's capital increases according to the AECR's statutes.

Funding and Liquidity

In its role as the central treasurer for AECR member banks, BCE's main function is to provide members with access to funding from the ECB and wholesale markets, and to manage part of their excess liquidity. BCE's funding position is stable, based on deposits placed by AECR members, which account for 72% of funding at end-2025. Other funding sources are customer deposits (20%) and promissory notes (8%), which have increased as a funding source in the past year. Liquidity is comfortable given the bank's business model and is largely placed in highly liquid assets. The liquidity coverage ratio was high at about 200% at end-2025.

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 'a' category. Peer average includes Caja Laboral Popular Coop. de Credito (VR: bbb+), Caja Rural de Navarra, Sociedad Cooperativa de Credito (bbb+), DZ BANK AG Deutsche Zentral-Genossenschaftsbank (no VR), Gruppo Bancario Cooperativo Iccrea (bbb), Caja Rural de Granada, Sociedad Cooperativa de Credito (bbb+). Unless otherwise stated, financial year (FY) end is 31 December for all banks in this report.

Financials

Financial Statements

	31 Dec 22	31 Dec 23	31 Dec 24	31 Dec 25	31 Dec 26F	31 Dec 27F
	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	62	67	95	87	-	-
Net fees and commissions	16	17	18	18	-	-
Other operating income	12	12	23	29	-	-
Total operating income	90	96	136	134	130	133
Operating costs	33	35	40	43	46	47
Pre-impairment operating profit	57	62	96	90	84	85
Loan and other impairment charges	-1	-2	10	5	2	2
Operating profit	58	63	86	86	82	83
Other non-operating items (net)	0	0	0	1	-	-
Tax	14	16	21	18	-	-
Net income	44	47	65	68	66	67
Other comprehensive income	-29	19	4	17	-	-
Fitch comprehensive income	15	67	69	85	-	-
Summary balance sheet						
Assets						
Gross loans	995	1,352	1,375	1,306	1,437	1,509
– of which impaired	2	4	6	3	-	-
Loan loss allowances	16	13	17	15	-	-
Net loans	979	1,340	1,359	1,292	-	-
Interbank	2,420	1,659	1,423	1,373	-	-
Derivatives	1,843	1,845	1,779	1,692	-	-
Other securities and earning assets	6,996	5,535	5,798	7,076	-	-
Total earning assets	12,237	10,379	10,359	11,432	-	-
Cash and due from banks	263	3,289	2,901	1,440	-	-
Other assets	98	36	77	67	-	-
Total assets	12,598	13,704	13,337	12,939	12,622	13,044
Liabilities						
Customer deposits	1,465	1,757	2,117	1,760	-	-
Interbank and other short-term funding	5,736	7,379	6,693	6,207	-	-
Other long-term funding	897	85	180	714	-	-
Trading liabilities and derivatives	2,474	2,469	2,366	2,283	-	-
Total funding and derivatives	10,573	11,689	11,355	10,964	-	-
Other liabilities	1,375	1,297	1,192	1,101	-	-
Total equity	650	718	790	875	-	-
Total liabilities and equity	12,598	13,704	13,337	12,939	-	-

Financial Statements

	31 Dec 22	31 Dec 23	31 Dec 24	31 Dec 25	31 Dec 26F	31 Dec 27F
	12 months	12 months	12 months	12 months	12 months	12 months
	(EURm)	(EURm)	(EURm)	(EURm)	(EURm)	(EURm)
Exchange rate	USD1= EUR0.9376	USD1= EUR0.9127	USD1= EUR0.9622	USD1 = EUR0.8511	-	-

Source: Fitch Ratings, Fitch Solutions, BCE

Key Ratios

(%)	31 Dec 22	31 Dec 23	31 Dec 24	31 Dec 25
Profitability				
Operating profit/risk-weighted assets	3.1	3.3	4.0	3.2
Net interest income/average earning assets	0.5	0.6	0.9	0.7
Non-interest expense/gross revenue	36.5	35.9	29.3	32.5
Net income/average equity	7.0	6.9	8.7	8.2
Asset quality				
Impaired loans ratio	0.2	0.3	0.5	0.2
Growth in gross loans	-46.0	36.0	1.7	-5.0
Loan loss allowances/impaired loans	757.1	323.1	271.0	507.4
Loan impairment charges/average gross loans	-0.1	-0.2	0.5	0.2
Capitalisation				
Common equity Tier 1 ratio	34.0	37.2	35.8	32.4
Basel leverage ratio	6.6	7.3	8.0	8.5
Net impaired loans/common equity Tier 1	-2.1	-1.2	-1.4	-1.3
Funding and liquidity				
Gross loans/customer deposits	67.9	77.0	65.0	74.2
Liquidity coverage ratio	197.4	256.8	253.9	201.2
Customer deposits/total non-equity funding	18.1	19.1	23.5	20.3
Net stable funding ratio	192.3	224.2	288.3	201.4

Source: Fitch Ratings, Fitch Solutions, BCE

Support Assessment

Government Support

Sovereign		Spain
Sovereign Long Term Issuer Default Rating	•	A/Stable
Typical D-SIB Government Support for sovereign's rating level		a- or bbb+
Actual jurisdiction D-SIB Government Support		ns
Government Support Rating		ns
Government ability to support D-SIBs		
Size of banking system	•	Negative
Structure of banking system	•	Neutral
Sovereign financial flexibility (for rating level)	•	Neutral
Government propensity to support D-SIBs		
Resolution legislation	•	Negative
Support stance	•	Neutral
Government propensity to support bank		
Systemic importance	•	Negative
Liability structure	•	Neutral
Ownership	•	Neutral

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

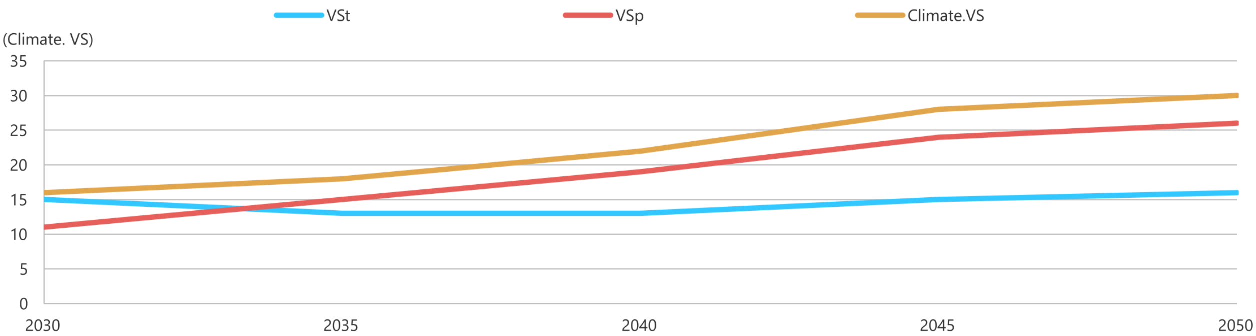
BCE's Government Support Rating of 'no support' reflects Fitch's belief that senior creditors cannot rely on receiving full extraordinary support from the sovereign if the bank becomes non-viable. The EU's Bank Recovery and Resolution Directive and the Single Resolution Mechanism for eurozone banks provide a framework for resolving banks that is likely to require senior creditors to participate in losses ahead of a bank receiving sovereign support.

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).

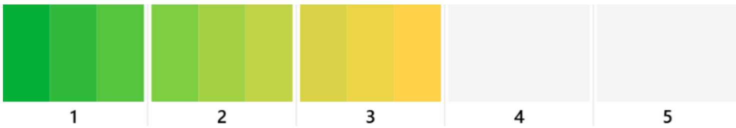
The Climate.VS for BCE for 2035 is 18, which indicates that climate risk factors are not expected to materially affect the credit profile, but some adaptation may be needed. This reflects a transition risk (VSt) component signal of 10 and a physical risk component signal of 18. Any potential effect on the rating may differ from the illustrative rating impact in the Climate.VS framework. For more information on Climate.VS, see Fitch's Bank Rating Criteria.

Climate Vulnerability Signals for Banco Cooperativo Espanol, S.A.



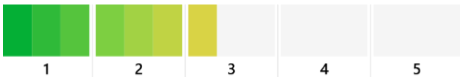
Source: Fitch Ratings

Environmental, Social and Governance Considerations



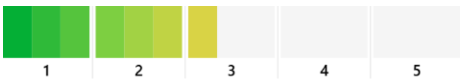
Environmental Relevance Scores

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



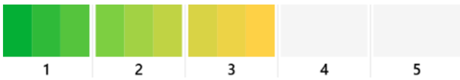
Social Relevance Scores

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	BBB+
Short-Term IDR	F2
Viability Rating	bbb+
Government Support Rating	ns
Sovereign Risk (Spain)	
Long-Term Foreign-Currency IDR	A
Long-Term Local-Currency IDR	A
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: 18
Transition (VSt): 10
Physical (VSp): 18

Applicable Criteria

Bank Rating Criteria (May 2026)

Related Research

Fitch Upgrades Banco Cooperativo Espanol to 'BBB+'; Outlook Stable (June 2026)
Global Economic Outlook - June 2026
Spanish Banks Already Benefitting from Stronger Operating Environment (October 2025)

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SOLICITATION & PARTICIPATION STATUS

For information on the solicitation status of the ratings included within this report, please refer to the solicitation status shown in the relevant entity's summary page of the Fitch Ratings website.

For information on the participation status in the rating process of an issuer listed in this report, please refer to the most recent rating action commentary for the relevant issuer, available on the Fitch Ratings website.

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Fitch's forecasts are one component used by the agency to assign a rating or determine an Outlook. The information in the forecasts reflects material but not exhaustive elements of Fitch's rating assumptions for the issuer's financial performance. It cannot be used to establish a rating, and it should not be relied on for that purpose.