

CREDIT OPINION

23 March 2026

New Issue



RATINGS

Caja Rural de Albacete, Ciudad Real y Cuenca

Domicile	Spain
Long Term CRR	A2
Type	LT Counterparty Risk Rating - Fgn Curr
Outlook	Not Assigned
Long Term Debt	Not Assigned
Long Term Deposit	A3
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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Caja Rural de Albacete, Ciudad Real y Cuenca, Sociedad Coop. de Credito

New Issuer

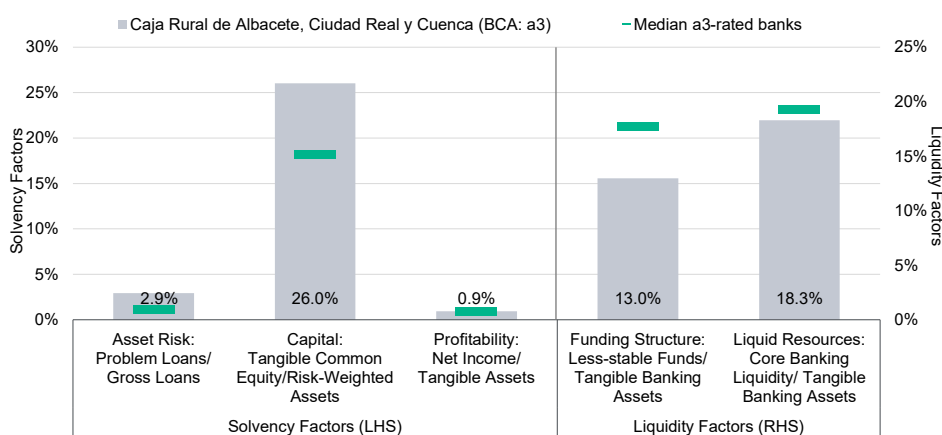
Summary

[Caja Rural de Albacete, Ciudad Real y Cuenca, S.C.C.](#)'s (Globalcaja's) A3/Prime-2 long-term and short-term deposit ratings reflect the bank's Baseline Credit Assessment (BCA) of a3; our expectation of a high probability of affiliate support from entities within the Spanish Rural Cooperatives Association (Asociación Española de Cajas Rurales, AECR); the outcome of our Advanced Loss Given Failure (LGF) analysis; and our assessment of a low probability of support from the [Government of Spain](#) (A3 stable). None of these factors results in any rating uplift.

Globalcaja's a3 BCA reflects its relatively low risk profile, underpinned by the bank's focus on the provisions of traditional banking activities combined with its sound financial fundamentals. Globalcaja benefits from very high capital ratios, good profitability and a large, granular and stable retail deposit base which covers most of its funding needs. Although the bank's problem loan ratio stands above that for other rural cooperatives with a similar business profile, its asset risk benefits from the application of a conservative provisioning policy, which translates into very high loan loss coverage ratios. The bank's asset risk is also constrained by the limited geographical diversification of its franchise.

Despite Globalcaja's creditworthiness indicates a higher standalone financial profile, we cap its BCA at the level of [Spain's](#) (A3 stable) sovereign rating, given the significant interconnectedness between the bank's creditworthiness and that of the Spanish sovereign.

Exhibit 1
Rating Scorecard - Key financial ratios



Source: Moody's Ratings

Credit strengths

- » Strong market position in its home region, which supports stable and recurring earnings
- » Very strong capital position and loan-loss provision buffers
- » Improved profitability compared to past performance as result of the higher interest rates
- » Sound funding profile, sustained by a large customer deposit base and with low reliance on market funding

Credit challenges

- » High geographical concentration
- » Low revenue diversification
- » Maintain current profitability levels as the benefit of the higher interest rates fade

Rating outlook

The outlook on Globalcaja's long-term deposit rating is stable, reflecting our expectation that the bank's financial profile and liability structure will remain broadly stable over the next 12 to 18 months.

Factors that could lead to an upgrade

Upward pressure on Globalcaja's BCA is unlikely to materialise as long as the Government of Spain bond rating remains at A3. A bank's BCA will not typically exceed the sovereign rating under our methodology without any factor that reduces the dependency between the creditworthiness of the bank and the sovereign.

Globalcaja's deposit ratings could be upgraded as a result of changes in its liability structure, which indicate a lower loss given failure to be faced by deposits.

Factors that could lead to a downgrade

Factors that could lead to a downgrade of Globalcaja's BCA include: (1) a significant deterioration in its asset quality ratios; (2) a higher-than-expected decline in NII and recurring profitability; and (3) a change in the bank's funding profile towards increased reliance on short-term funding. Negative pressure on the bank's BCA could also result from a downgrade of the Spanish sovereign rating.

Because the bank's deposit ratings are linked to its BCA, a negative change in its BCA would likely lead to a rating downgrade. The deposit ratings could also be downgraded by changes in the liability structure that indicate a higher loss given failure to be faced by deposits.

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

Caja Rural de Albacete, Ciudad Real y Cuenca (Consolidated Financials) [1]

	12-24 ²	12-23 ²	12-22 ²	12-21 ²	CAGR/Avg. ³
Total Assets (EUR Million)	9,438.0	9,007.2	9,529.7	9,162.2	1.0 ⁴
Total Assets (USD Million)	9,773.0	9,949.8	10,170.5	10,381.7	(2.0) ⁴
Tangible Common Equity (EUR Million)	1,008.6	897.9	782.7	702.7	12.8 ⁴
Tangible Common Equity (USD Million)	1,044.4	991.9	835.4	796.3	9.5 ⁴
Problem Loans / Gross Loans (%)	2.9	3.1	2.6	2.8	2.8 ⁵
Tangible Common Equity / Risk Weighted Assets (%)	26.0	19.6	16.7	16.0	19.6 ⁶
Problem Loans / (Tangible Common Equity + Loan Loss Reserve) (%)	12.1	14.5	14.7	16.3	14.4 ⁵
Net Interest Margin (%)	2.6	2.3	1.2	1.1	1.8 ⁵
PPI / Average RWA (%)	4.0	2.9	1.5	1.5	2.5 ⁶
Net Income / Tangible Assets (%)	1.3	1.0	0.6	0.5	0.8 ⁵
Cost / Income Ratio (%)	41.1	44.6	57.4	56.7	49.9 ⁵
Gross Loans / Due to Customers (%)	67.9	74.2	77.7	78.6	74.6 ⁵
Core Banking Liquidity (HQLA) / Tangible Banking Assets (%)	18.3	--	--	--	18.3 ⁵
Less-stable Funds (LCR) / Tangible Banking Assets (%)	13.0	--	--	--	13.0 ⁵

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

Further to the publication of our revised methodology in November 2025, only ratios from annual 2024 onwards included in this report apply reported risk weights for all exposures, discontinuing our previously applied standard adjustment for certain government securities. Sources: Moody's Ratings and company filings

Profile

With total assets of €9.4 billion as of end-December 2024, Globalcaja is the fifth largest rural credit cooperative bank in Spain and the third of the Spanish Rural Cooperatives Association (Asociacion Espanola de Cajas Rurales, AECR), following Caja Rural de Navarra and Caja Rural del Sur, Sociedad Coop. de Credito. AECR is composed of Globalcaja and 29 other rural cooperatives.

Globalcaja was born in 2011 through the merger of three credit cooperatives (Caja Rural de Albacete, Caja Rural de Ciudad Real and Caja Rural de Cuenca). The bank mainly operates in its home region of Castilla La Mancha, principally in the provinces of Albacete, Ciudad Real and Cuenca, and it has also some operations in the regions of Madrid, Valencia and Murcia. Globalcaja benefits from strong brand recognition and market position in its home region, with a business model that sits close to its customers. Compared to domestic peers, it operates with a relatively extensive branch network and number of employees which penalizes its cost efficiency ratios. The bank enjoys market shares in its core region of 24% in terms of loans and 26% in terms of deposits. Nationwide, its market shares are negligible at around 0.4%.

In March 2018, Globalcaja integrated into an Institutional Protection Scheme (IPS), together with the 29 other Spanish rural cooperatives under the AECR and Banco Cooperativo Espanol, S.A. (BCE), which operates as the group's central body. The IPS is a contractual scheme that ensures mutual support through recourse to a private-sector fund, to which members have to contribute according to the terms and conditions established by a contractual agreement. This private fund will be an effective resource to assist IPS members in times of difficulty and before any resolution or liquidation, with the objective of preserving the financial stability of the IPS members and improving their risk profile.

Members of the IPS, including Globalcaja, continue to be regulated on an individual basis, although they are required to publish consolidated accounts at the group level. The IPS entails some regulatory privileges for these entities, in particular capital relief on cross-sector lending and stakeholdings; higher permissible single-borrower exposures, if these exposures are to fellow members of the group; and lower contributions to the Deposit Guarantee Fund.

Detailed credit considerations

Asset quality characterised by very high provisioning levels and limited geographical diversification

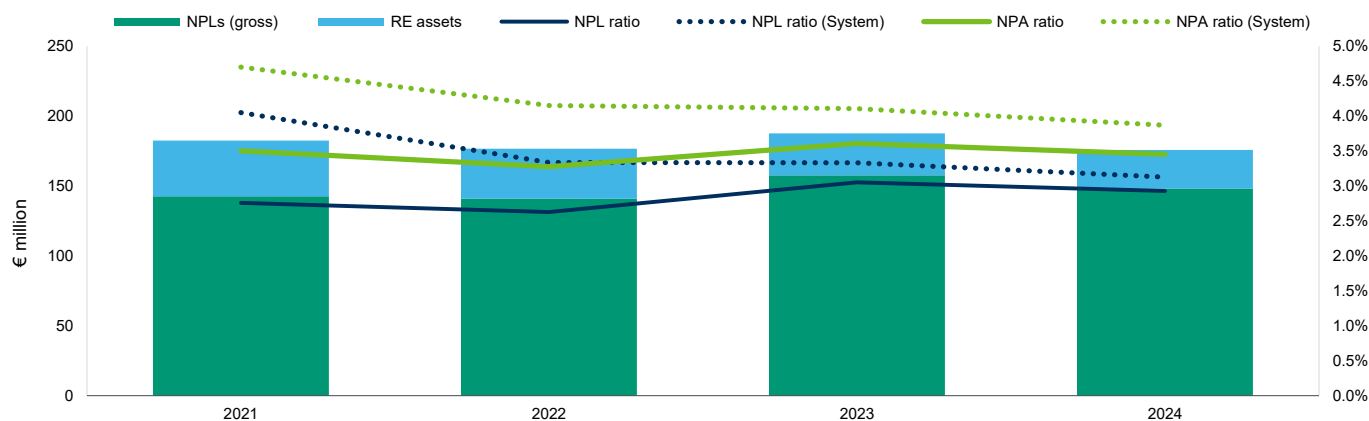
We assign Globalcaja an Asset Risk score of a3. Our asset-risk assessment reflects our expectation of broad stability in the problem loan ratio (NPLs/gross loans), which we expect to remain around 3% over the outlook period. The asset risk score also incorporates: (1) a positive adjustment to reflect the bank's very high loan-loss coverage ratio – defined as loan loss reserves as a percentage of NPLs; (2) a negative adjustment due to the limited geographical diversification of its business franchise, with the loan book largely concentrated in the Eastern part of Castilla La Mancha.

Globalcaja's lending activity principally focuses in its home territory, thereby benefitting from a good knowledge of its borrowing base. However its NPL ratio of 2.9% at the end of 2024, while below the system average of 3.1%, remains above the level for other rural cooperatives with a similar business profile. The bank's exposure to other non-earning assets - related to repossessed real estate assets - is more aligned with other rural cooperatives, resulting in a non-performing asset (NPA; defined as NPLs plus real estate assets) ratio of 3.45% at end-December 2024, which compares with the 3.9% average ratio for Spanish rated banks.

Positively, the bank has traditionally maintained a very high loan loss coverage ratio, driven by a prudent provisioning policy. Such ratio stood at 148% at the end of 2024, compared to the system average of 70% as of the same date. The coverage of NPAs also stood at a very high 140% at end-December 2024.

Exhibit 3

Globalcaja's asset-risk indicators rank slightly above the system average, with a relatively low exposure to repossessed real estate assets



Source: Globalcaja and Moody's Ratings

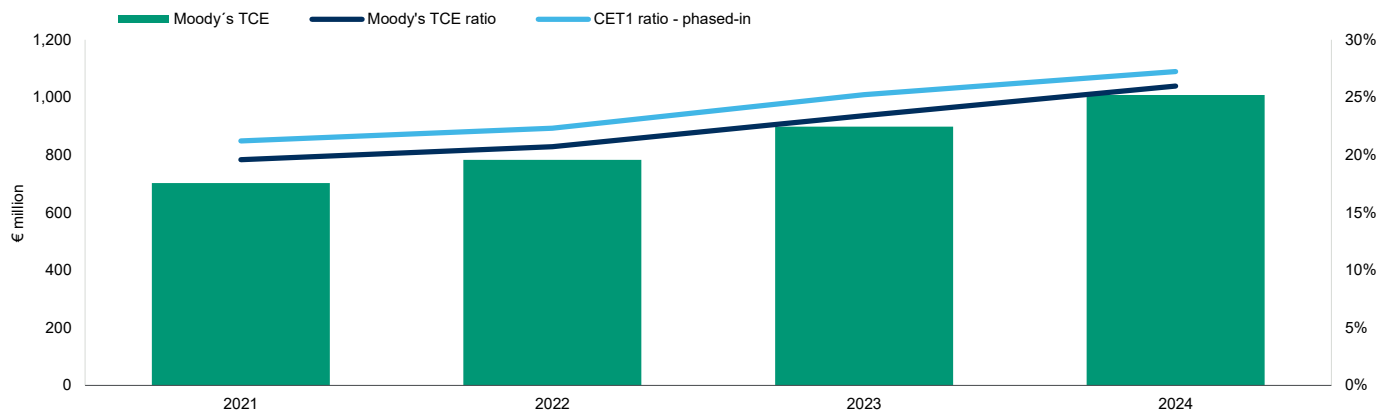
Very strong capital metrics

Globalcaja's assigned Capital score of aa1 reflects our assessment that capitalisation is a key strength for the bank. As of year-end 2024, Globalcaja's tangible common equity (TCE)/risk-weighted assets (RWA)¹ and Moody's leverage ratio (TCE/tangible assets) stood at 26.0% and 10.5% respectively. The bank's TCE ratio has improved in recent years (by around 620 bps since the end of 2021) mainly driven by profit retention. Globalcaja's exposure to deferred tax assets (DTA) is low and, unlike for many domestic peers, it does not weigh on its TCE ratio.

Globalcaja's capital is composed of retained earnings and contributions from cooperative members on which it pays interest. In line with the Spanish legislation, Globalcaja allocates a part of its net profit to a welfare fund, although it retains most of the profit to support capital generation and fund future growth, which translates into the bank's higher-than-average capital ratios. In 2024, the bank's pay-out ratio was a low 11%.

In terms of regulatory capital, Globalcaja reported a Common Equity Tier 1 (CET1) capital ratio of 28.3% as of June 2025, with RWA calculated under the standard approach. Given the absence of Additional Tier 1 or Tier 2 instruments, its regulatory total capital ratio stands at the same level as the CET1 ratio. The bank's Pillar 2 requirement of 1.125% for 2025 (equivalent to an SREP requirement of 11.7% for the total capital ratio), unchanged from 2024, stands among the lowest for Spanish entities.

Exhibit 4
Globalcaja's TCE ratio has substantially improved in recent years driven by profit retention



Note: TCE ratio from 2021–2023 has been adjusted for comparability under the new methodology.
 Source: Globalcaja and Moody's Ratings

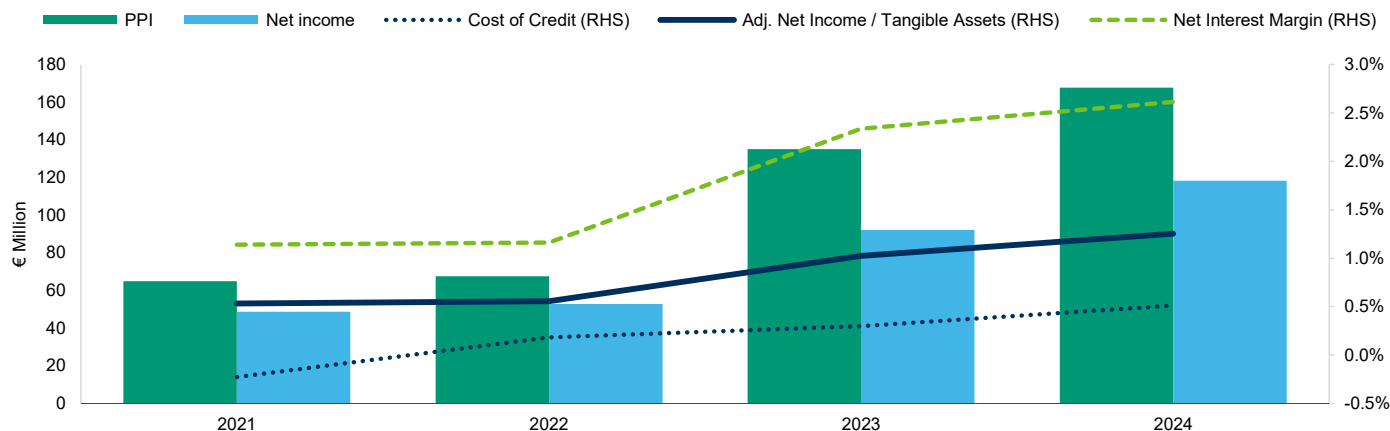
Stronger profitability as a result of higher interest rates

We assign Globalcaja a Profitability score of baa2. This reflects: (1) our assessment of improved profitability metrics compared with its past performance (2022 and previous years) on the back of stronger net interest income (NII), which however will reduce from the record high levels achieved in 2024 given the shift in the interest rate cycle; and (2) a one-notch negative adjustment because of the bank's low revenue diversification.

Given its retail profile, Globalcaja's net interest income (NII) and fee and commission (F&C) income make up the bulk of its revenue. The bank's reliance on NII is however above peers, which translates into a lower earnings diversification and makes it more vulnerable to negative developments affecting interest margin. In addition, Globalcaja's efficiency has traditionally compared weakly with that of peers, given the bank's relatively extensive branch network and large number of employees.

Globalcaja reported a record net profit of €118 million in 2024 (€92 million in 2023), corresponding to a return on tangible assets of 1.3%. Performance was driven by an 11% increase in net interest income, which has yet to fully reflect the decline in interest rates initiated in late 2023. Given the typical 12-month lag between market rate movements and loan repricing, we expect interest margins to narrow and profitability to stabilise at lower levels. Net income also benefited from significantly lower trading losses, which declined to €7.5 million in 2024 from €20.1 million in 2023, mainly reflecting the ongoing rotation of the sovereign bond portfolio to support future interest income.

Exhibit 5
NII growth lifted pre-provision income in 2023–24, but is expected to ease as margins narrow



Source: Globalcaja and Moody's Rating

Strong funding profile, sustained by a large and stable deposit base and very low reliance on market funding

We assign Globalcaja a Funding Structure score of a1, which reflects the bank's low reliance on funding sources that we consider less stable. Our defined ratio of less-stable funds to tangible banking assets - which comprises short-term borrowings and at-risk deposits (using LCR depositor outflow assumptions as a proxy for deposit quality in our funding structure ratio) was 13% as of year-end 2024.

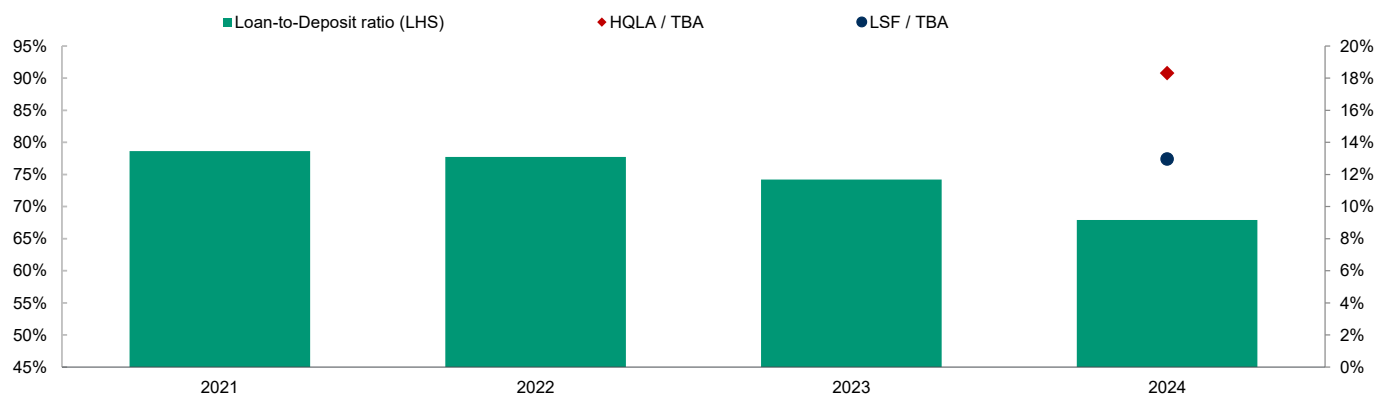
Globalcaja is almost entirely deposit-funded. As of year-end 2024, customer deposits accounted for around 92% of the bank's total funding, with the bank's loan-to-deposit ratio standing at 68%. The bank's regional identity and close relationship with customers adds a component of stability to its retail funding base, which has consistently grown in recent years. Positive features of the bank's deposit base include a high level of granularity and, given its retail profile, a high coverage by the deposit guarantee fund.

Globalcaja's recourse to market funding is low compared with that of its peers, primarily composed of repos (5% of total liabilities as of year-end 2024) which the bank manages through BCE. As of the same date, Globalcaja had no debt issued to markets outstanding. Given its size, Globalcaja's minimum requirement for eligible liabilities (MREL) matches the SREP, standing at a 9.125% of its RWA in 2024. The requirement is fully covered through core capital.

Globalcaja benefits from a comfortable stock of liquid resources, which we measure as the bank's reported High Quality Liquid Assets (HQLA) over TBA. The liquid resources ratio was 18% as of the end of 2024, consistent with an a3 score. The bank's LCR stood at a high 583% as of the end of 2024, benefitting from a high level of liquid assets and a relatively low deposit outflow assumption as the bulk of customer deposits qualify as stable retail deposits (56% of total included deposits).

Exhibit 6

Globalcaja benefits from a large, stable and granular deposit base, with a LtD ratio well below 100%

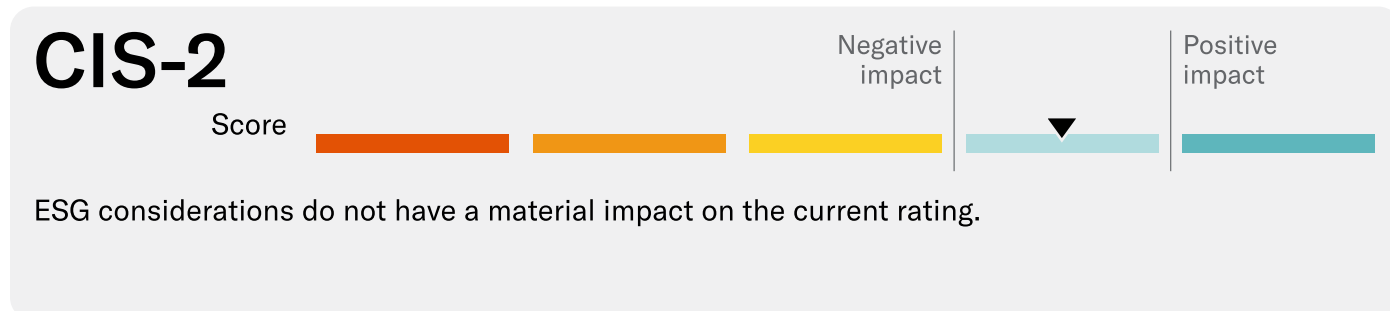


Source: Globalcaja and Moody's Ratings

ESG considerations

Caja Rural de Albacete, Ciudad Real y Cuenca's ESG credit impact score is CIS-2

Exhibit 7
ESG credit impact score



Source: Moody's Ratings

Globalcaja's **CIS-2** indicates that ESG considerations do not have a material impact on the bank's ratings.

Exhibit 8
ESG issuer profile scores



Source: Moody's Ratings

Environmental

Globalcaja faces moderate environmental risks primarily because of its portfolio exposure to carbon transition risk as a bank with a diversified portfolio. In line with its peers, the bank is exposed to mounting business risks and stakeholder pressure to meet broader carbon transition goals. In response, Globalcaja is developing its climate risk and portfolio management capabilities and is actively transitioning its lending portfolios to achieve carbon neutrality targets.

Social

Globalcaja faces moderate social risks mainly related to customer relations as well as to demographic and societal trends. The bank's developed policies and procedures mitigate conduct risk associated with the distribution of financial products such as regulatory and reputational risks, as well as exposure to litigation. Continued investments in technology and the bank's long track record of handling sensitive customer data, as well as appropriate culture and governance that ensure adherence to regulatory standards, help to manage high cyber and personal data risks. Globalcaja operates mainly in Spain, which faces challenges from adverse demographic trends affecting long-term economic growth prospects and impacting the demand for certain banking products. Product diversity as well as an ability to adapt to consumer preferences, regulatory changes and societal trends such as digitization are key to address these risks.

Governance

Globalcaja faces low governance risks, with a corporate governance framework in line with industry practices. The bank applies conservative financial policies, whereby it operates with large capital and loss absorption buffers. As a rural cooperative, the bank's capital is composed of retained earnings and contributions from customers, showing no particular shareholder concentration. Its board is composed of 12 directors, five of which are independent

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

Our cross-sector support assessment is based on Globalcaja's integration into the IPS, which includes the 30 rural co-operatives associated under the AEER and BCE, and results in a contractually binding support arrangement among member banks. Cross-sector support significantly reduces default risk, as it would be available to stabilise a distressed member bank, and not just to compensate for losses in resolution/liquidation.

We consider the readiness of the group to support its members to be high. Under our methodology, this high support translates into no uplift from Globalcaja's BCA of a3.

Loss Given Failure (LGF) analysis

Globalcaja is subject to the EU Bank Recovery and Resolution Directive, which we consider an operational resolution regime. We assume the proportion of deposits considered junior at 10%, below our standard assumption of 26%, because of the bank's largely retail-oriented depositor base. All the other assumptions are in line with our standard ones.

Our LGF analysis indicates that Globalcaja's junior deposits are likely to face moderate loss given failure, resulting in no uplift from the bank's Adjusted BCA.

Government support

We assign a low probability of government support for Globalcaja's deposits, which does not translate into any rating uplift.

Methodology and scorecard

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 (although 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 9

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	2.9%	a2	↔	a3	Geographical concentration	Collateral and provisioning coverage							
Capital													
Tangible Common Equity / Risk Weighted Assets (Basel III - fully loaded)	26.0%	aa1	↔	aa1									
Profitability													
Net Income / Tangible Assets	0.9%	baa1	↓	baa2	Earnings stability								
Combined Solvency Score		a1		a2									
Liquidity													
Funding Structure													
Less-stable Funds / Tangible Banking Assets	13.0%	a1	↔	a1									
Liquid Resources													
Core Banking Liquidity / Tangible Banking Assets	18.3%	a3	↔	a3									
Combined Liquidity Score		a2		a2									
Financial Profile		a1		a2									
Qualitative Adjustments				Adjustment									
Business and Geographic Diversification				0									
Complexity and Opacity				0									
Strategy, Risk Appetite and Governance				0									
Total Qualitative Adjustments				0									
Sovereign or Affiliate constraint				A3									
BCA Scorecard-indicated Outcome - Range				a2 - baa1									
Assigned BCA				a3									
Affiliate Support notching				-									
Adjusted BCA				a3									
Balance Sheet		in-scope (EUR Million)		% in-scope		at-failure (EUR Million)		% at-failure					
Other liabilities		1,695		18.0%		2,217		23.5%					
Deposits		7,460		79.0%		6,938		73.5%					
Preferred deposits		6,714		71.1%		6,378		67.6%					
Junior deposits		746		7.9%		560		5.9%					
Equity		283		3.0%		283		3.0%					
Total Tangible Banking Assets		9,438		100.0%		9,438		100.0%					
Debt Class		De Jure waterfall		De Facto waterfall		Notching		LGF		Assigned		Additional Preliminary	
		Instrument Sub-volume + ordination subordination		Instrument Sub-volume + ordination subordination		De Jure De Facto		Notching Guidance vs. Adjusted BCA		LGF notching		Notching Rating Assessment	
Counterparty Risk Rating	8.9%	8.9%	8.9%	8.9%	8.9%	1	1	1	1	0	a2		
Counterparty Risk Assessment	8.9%	8.9%	8.9%	8.9%	8.9%	2	2	2	1	0	a2 (cr)		
Deposits	8.9%	3.0%	8.9%	3.0%	8.9%	0	0	0	0	0	a3		

Exhibit 10

Instrument Class	Loss Given Failure notching	Additional notching	Preliminary Rating Assessment	Government Support notching	Local Currency Rating	Foreign Currency Rating
Counterparty Risk Rating	1	0	a2	0	A2	A2
Counterparty Risk Assessment	1	0	a2 (cr)	0	A2(cr)	
Deposits	0	0	a3	0	A3	A3

[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 11

Category	Moody's Rating
CAJA RURAL DE ALBACETE, CIUDAD REAL Y CUENCA	
Outlook	Stable
Counterparty Risk Rating	A2/P-1
Bank Deposits	A3/P-2
Baseline Credit Assessment	a3
Adjusted Baseline Credit Assessment	a3
Counterparty Risk Assessment	A2(cr)/P-1(cr)

Source: Moody's Ratings

Endnotes

1 Calculated according to the methodology update published in November 2025

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