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## **José Antonio Álvarez is appointed Chairman of INBONIS and becomes shareholder of the European credit rating agency**

- **He will bring his experience to consolidate Inbonis's leadership as the rating agency for SMEs**
  - **He will combine this role with his current position as Vice Chairman of Banco Santander**
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**February 5th, 2026**

**José Antonio Álvarez has been appointed non-executive Chairman of the Board of Directors of INBONIS SA (INBONIS Rating), the European credit rating agency that has pioneered ratings for SMEs and mid-caps. The appointment comes alongside his entry as a relevant shareholder of the company.**

José Antonio Álvarez brings over three decades of experience in senior financial and banking leadership, and is widely recognized as one of Europe's leading banking figures. He is currently Non-Executive Vice Chairman of Banco Santander Group, which he joined in 2002 and where he served as Group Chief Executive Officer between 2015 and 2022. He is also an independent director of Aon plc.

His appointment marks a new phase for INBONIS, aimed at strengthening its international development and consolidating its position as a reference provider of credit ratings for SMEs and mid-caps across Europe.

Commenting on his appointment, José Antonio Álvarez said:

*“I am delighted to take on this role at INBONIS Rating and to contribute to the development of an initiative that is essential for strengthening Europe’s financial infrastructure. Broader access to credit ratings accelerates the development of capital markets and facilitates mid-sized companies’ access to financing, enhancing their competitiveness. Europe needs strong, independent European rating agencies, and INBONIS is a pioneer and leader in the rating of SMEs and mid-caps. Europe’s strategic autonomy is built through initiatives such as this, which deserve strong support.”*

Alberto Sánchez Navalpotro, Founder and Chief Executive Officer of INBONIS, added:

*“It is an honor to work with a leader of José Antonio’s stature, experience and vision. His appointment is a strong vote of confidence in INBONIS and its growth potential. Our ambition is to become the leading European rating agency in terms of number of companies rated.”*

### About INBONIS Rating

INBONIS is a European pioneering credit rating agency specialising in SMEs and mid-caps in Europe. Since its registration with the European Securities and Markets Authority (ESMA) in 2019, INBONIS has issued more than 1,300 corporate credit ratings across 30 countries, including European Union member states and emerging markets. INBONIS is recognised by the Eurosystem as an External Credit Assessment Institution (ECAI).

INBONIS’ mission is to democratise access to credit ratings in order to facilitate SMEs’ access to long-term financing, strengthen trust with business partners and contribute to financial education. Through this approach, INBONIS aims to support sustainable growth and competitiveness across Europe.

INBONIS is a certified B Corp company.

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