

RATING ACTION COMMENTARY

Fitch Places Santander Bank Polska on Rating Watch Negative on Support Revision

Tue 13 May, 2025 - 12:25 PM ET

Fitch Ratings - Paris - 13 May 2025: Fitch Ratings has placed Santander Bank Polska S.A.'s (SBP) Long-Term Issuer Default Rating (IDR) and Shareholder Support Rating (SSR) of 'A-' and 'a-', respectively, on Rating Watch Negative (RWN). We have also placed SBP's Long-Term National Rating of AA+(pol) on RWN to align with the similar action on the Long-Term IDR. A full list of rating actions is below.

The rating action follows Erste Group Bank AG (Erste, A/Stable) announcement that it has agreed with Banco Santander SA (A/Stable) to acquire a controlling 49% stake in SBP. The RWN reflects potential negative impact of the ownership change on the ability and propensity of support for SBP. SBP is expected to be fully consolidated in Erste's group accounts. The transaction is likely to close in 4Q25, subject to regulatory approvals. We would resolve the RWN on completion of transaction, which may take longer than six months.

SBP's 'bbb' Viability Rating, Short-Term IDR and Short-Term National Rating are unaffected by today's rating action. Unless noted below, the key rating drivers for SBP are those outlined in our Rating Action Commentary "[Fitch Affirms Santander BP at 'BBB+'; Outlook Stable](#)" published in July 2024.

KEY RATING DRIVERS

The RWN reflects Fitch's view that in the case the acquisition was completed, Fitch will assess the support available to SBP from its new largest owner, including Erste's ability to provide support in light of the relatively large size of SBP. We will also assess its propensity to support the Polish bank, based on its importance for the group and its central and eastern European franchise.

We continue to assess support from Banco Santander as very highly likely until the completion of the transaction, as a SBP default would be damaging to Banco Santander's reputation.

RATING SENSITIVITIES

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

We would likely remove the RWN and downgrade SBP's IDR, National Rating and SSR on completion of the transaction if we see a lower likelihood to support from the new parent.

SBP's Long-Term IDR and SSR would be downgraded if Banco Santander's Long-Term IDR are downgraded or if Fitch expects a weakening of Banco Santander's propensity to support the Polish subsidiary.

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

We would likely remove the RWN and affirm SBP's IDR, National Rating and SSR at the current level if either the transaction does not proceed or if we see a very high likelihood of support from the new parent.

OTHER DEBT AND ISSUER RATINGS: KEY RATING DRIVERS

Santander BP's senior preferred and senior non-preferred debt ratings have been placed on RWN to mirror the RWN on the Long-Term IDR. Senior preferred debt and senior non-preferred debt are rated in line with and one notch below the bank's Long-Term IDR of 'A-', respectively. Our rating approach is unchanged from our Rating Action Commentary "[Fitch Affirms Santander BP at 'BBB+'; Outlook Stable](#)" published in July 2024.

OTHER DEBT AND ISSUER RATINGS: RATING SENSITIVITIES

The senior preferred and senior non-preferred debt ratings are sensitive to changes to the bank's IDRs.

REFERENCES FOR SUBSTANTIALLY MATERIAL SOURCE CITED AS KEY DRIVER OF RATING

The principal sources of information used in the analysis are described in the Applicable Criteria.

PUBLIC RATINGS WITH CREDIT LINKAGE TO OTHER RATINGS

SBP's IDRs, National Ratings, SSR and senior debt ratings are linked to Banco Santander's Long-Term IDR.

ESG CONSIDERATIONS

SBP's ESG Relevance Scores for Management Strategy is '4', reflecting our view of high government intervention risk in the Polish banking sector, which affects the bank's operating environment, its business profile, and its ability to define and execute on its strategy. This has a negative impact on its credit profile and is relevant to ratings in combination with other factors.

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>.

RATING ACTIONS

ENTITY / DEBT ⚡	RATING ⚡			PRIOR ⚡
Santander Bank Polska S.A.	LT IDR	A-	Rating Watch On	A-
	LC LT IDR	A-	Rating Watch On	A-
	Natl LT	AA+(pol)		AA+(pol)
	Rating Watch On			
	Shareholder Support	a-		a-
	Rating Watch On			
Senior preferred	LT	A-	Rating Watch On	A-

Senior non-preferred LT BBB+ Rating Watch On BBB+

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Additional information is available on www.fitchratings.com

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APPLICABLE CRITERIA

[National Scale Rating Criteria \(pub. 22 Dec 2020\)](#)

[Bank Rating Criteria \(pub. 21 Mar 2025\) \(including rating assumption sensitivity\)](#)

ADDITIONAL DISCLOSURES

[Solicitation Status](#)

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ENDORSEMENT STATUS

Santander Bank Polska S.A.

EU Issued, UK Endorsed

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