

RATING ACTION COMMENTARY

Fitch Affirms Santander Bank Polska at 'A-/Stable on Erste Takeover

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Fitch Ratings - Paris - 14 Jan 2026: Fitch Ratings has affirmed Santander Bank Polska S.A.'s (SBP) Long-Term Issuer Default Rating (IDR) at 'A-' and Shareholder Support Rating (SSR) at 'a-' and removed the ratings from Rating Watch Negative (RWN). A full list of rating actions is below.

The rating actions follow Erste Group Bank AG's (A/Stable) announcement that it has completed the acquisition of a controlling 49% stake in SBP. The affirmation and removal from RWN reflect Fitch's review of shareholder support under the new ownership. It notably considers the Polish subsidiary's strategic importance for its parent and Erste's ability to provide support, despite SBP's large size relative to the Austrian group. SBP is expected to be fully consolidated in Erste's group accounts.

SBP's 'bbb+' Viability Rating is unaffected by the rating action. Unless noted below, the key rating drivers for SBP are those outlined in our rating action commentary published in June 2025 ([Fitch Upgrades Santander Bank Polska's VR to 'bbb+'; Maintains IDR on Rating Watch Negative](#)).

KEY RATING DRIVERS

Support Drives Ratings: SBP's Long-Term IDRs and SSR are one notch below Erste's Long-Term IDR to reflect a very high probability of support. This is underpinned by the strategic importance of the Polish market for Erste and huge reputational risk from a default of its new Polish subsidiary. It also considers our view that providing support would be manageable for Erste. Our assessment is constrained by SBP and Erste having different resolution perimeters as the group follows a multiple-point-of-entry (MPE) approach.

Strategic and Sizeable Subsidiary: We view SBP as a strategic subsidiary for Erste, despite its recent acquisition, underpinned by the Austrian bank's long-term presence in CEE countries and historical willingness to enter and commit to the Polish market.

Support would likely be manageable for Erste despite the large size of the subsidiary relative to its parent (about 15% of combined consolidated assets at end-September 2025), considering also Erste's sound financial flexibility.

Fitch also believes that the reputational risks for Erste of not providing support to SBP in case of need would be huge in view of the very recent and strategic acquisition as well as the planned rebranding of the bank to Erste Bank Polska S.A.

Integrated Subsidiary; MPE Resolution Strategy: We expect a high level of management and operational integration between SBP, and Erste, although local management should retain operational independence. SBP will be effectively controlled by Erste, despite it not being a majority shareholder. We expect minority shareholders will have a limited impact on parent-subsidiary integration. We do not expect the below 50% shareholding to significantly restrict transfers of capital and funding. The SSR also considers Erste's MPE resolution strategy, with SBP forming its own resolution group, separate from the parent's resolution group.

RATING SENSITIVITIES

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

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

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

An upgrade of Erste's IDRs would drive an upgrade of SBP's IDRs and SSR, provided our assumptions surrounding potential support remain unchanged.

OTHER DEBT AND ISSUER RATINGS: KEY RATING DRIVERS

SBP's National Long-Term Rating reflects its creditworthiness relative to Polish peers, due to the high probability of support from its parent.

SBP's 'F1' Short-Term IDR is the higher of the two options mapping to a 'A-' Long-Term IDR on Fitch's rating scale, considering that the Long-Term IDR is support-driven, and parent support is typically more certain in the near term. SBP's Short-Term IDR is in line with Erste's Short-Term IDR.

We have removed the RWN on SBP's senior preferred and senior non-preferred debt ratings to mirror the removal of 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 the Rating Action Commentary published in June 2025.

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. In addition, if we expect SBP to meet its resolution requirements with only senior non-preferred and more junior instruments, or if we expect SBP's senior non-preferred and more junior debt buffers to exceed 10% of risk-weighted assets on a sustained basis, we would likely upgrade the bank's senior preferred and senior non-preferred debt ratings to one notch above, and in line with the bank's Long-Term IDR, respectively

SBP's Short-Term is primarily sensitive to changes to the Long-Term IDR.

SBP's National Ratings are sensitive to a downgrade of its 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 debt ratings are linked to Erste's Long-Term IDR.

ESG CONSIDERATIONS

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 Outlook Stable			A- Rating Watch Negative
	Affirmed				
	ST IDR	F1	Affirmed		F1
	LC LT IDR	A- Rating Outlook Stable			A- Rating Watch Negative
	Affirmed				
	Natl LT				AA+ (pol) Rating Watch Negative
	AA+(pol) Rating Outlook Stable	Affirmed			
	Natl ST	F1+(pol)	Affirmed		F1+(pol)
	Shareholder Support	a-	Affirmed		a- Rating Watch Negative
Senior preferred	LT	A-	Affirmed		A- Rating Watch Negative
Senior non- preferred	LT	BBB+	Affirmed		BBB+ Rating Watch Negative
Senior preferred	ST	F1	Affirmed		F1

[VIEW ADDITIONAL RATING DETAILS](#)

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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

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Santander Bank Polska S.A.

EU Issued, UK Endorsed

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