



Rating Action: Moody's Ratings affirms Santander Bank Polska S.A.'s A2 long-term deposit ratings; outlook remains stable

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Rating action follows the closing of the acquisition of a controlling shareholding by Erste Group Bank AG

Limassol, February 02, 2026 -- Moody's Ratings (Moody's) has today affirmed all ratings and assessments of Santander Bank Polska S.A. (SBP) including its: A2/P-1 long- and short-term deposit ratings, (P)A3 senior unsecured Medium-Term Note (MTN) program ratings, Baa2 junior senior unsecured debt rating and (P)Baa2 junior senior unsecured MTN program ratings. The bank's A1/P-1 long- and short-term Counterparty Risk Ratings (CRRs), and A1(cr)/P-1(cr) long- and short-term Counterparty Risk Assessments, as well as the bank's baa2 Baseline Credit Assessment (BCA) and baa1 Adjusted BCA were also affirmed. The outlook on the long-term deposit ratings remains stable.

The rating action follows the completion of the purchase of 49% of SBP's shares by Erste Group Bank AG (Erste; long-term deposits: A1 positive, senior unsecured debt: A1 positive, BCA: baa1). The transaction, announced on 5 May 2025, was finalized in January 2026 after receiving all required regulatory approvals. Further details on the transaction are available in our 12 May 2025 press release: "Moody's Ratings affirms Santander Bank Polska S.A.'s A2 long-term deposit ratings; outlook remains stable"; <https://ratings.moodys.com/ratings-news/442695>.

Following the closing, an Extraordinary General Meeting held on 22 January 2026 approved the change of the bank's name to Erste Bank Polska S.A., expected in the second quarter of 2026; the appointment of four Erste Group executives to SBP's supervisory board; and certain other amendments to SBP's statutes.

RATINGS RATIONALE

AFFIRMATION OF THE BASELINE CREDIT ASSESSMENT

The affirmation of SBP's baa2 BCA reflects its strong core earnings generation and solid capital buffers. We expect a reduction in net profit in 2026 arising from the increase in the corporate income tax rate for banks in Poland to 30%. SBP's net interest margin will further soften from its currently high level, driven by lower interest rates as well as the sale of its consumer banking subsidiary, completed on 23 December 2025. However, strong loan growth—further supported by the increase in SBP's capitalisation following the sale of its consumer bank subsidiary—will support its profitability in 2026 to still good levels.

SBP's baa2 BCA also reflects the bank's relatively elevated ratio of nonperforming loans (NPLs) to gross loans, stemming from its sizeable remaining exposure to riskier consumer loans as well as in SME lending, as well as the high legal costs and operational burden the bank has faced with in recent years due to legal risks stemming from its exposure to Swiss-franc mortgages. The BCA additionally factors in the stability of SBP's funding base and its sizeable liquidity buffers.

AFFIRMATION OF THE ADJUSTED BCA

Our affirmation of SBP's baa1 Adjusted BCA reflects the incorporation of one notch of affiliate support, driven by our assumption of a high likelihood of support from Erste in case of need. This assumption is underpinned by Erste's 49% controlling shareholding in SBP, the rebranding of the Polish bank, which will strengthen the reputational linkage between SBP and Erste, and the high strategic importance and fit of the Polish operations within the broader Erste Group.

AFFIRMATION OF LONG-TERM DEPOSITS AND DEBT RATINGS

We expect SBP to continue to operate under a multiple point of entry (MPE) resolution strategy, consistent with the approach used by Erste, under which each CEE subsidiary constitutes a separate resolution entity. Under this framework, the results of our Advanced Loss Given Failure (LGF) analysis remain unchanged and indicate very low loss severity for depositors, supporting two notches of uplift from the bank's baa1 Adjusted BCA; low loss severity for senior unsecured creditors, supporting one notch of uplift; and high loss severity for senior non-preferred debt, resulting in one negative notch from the Adjusted BCA.

Our assumption of a moderate probability of support from the Government of Poland (A2 negative), if needed, remains unchanged and does not provide any additional uplift to SBP's ratings.

OUTLOOK

The stable outlook on SBP's long-term deposit ratings reflects our view that execution risks associated with the bank's forthcoming rebranding exercise, technological infrastructure changes, and the development and implementation of its new strategy will be appropriately managed.

FACTORS THAT COULD LEAD TO AN UPGRADE OR DOWNGRADE OF THE RATINGS

SBP's ratings could be upgraded if its BCA and Adjusted BCA are upgraded or due to additional issuances of bail-in-able instruments that would result in a higher notching uplift from our Advanced LGF analysis. The bank's long-term Counterparty Risk Assessment can only be upgraded following an upgrade of its Adjusted BCA combined with an upgrade of the rating of the Government of Poland.

SBP's BCA could be upgraded following an improvement in asset quality while maintaining its strong profitability and capitalization or due to increased stability of its funding base. A one notch upgrade of SBP's BCA would eliminate the one notch of uplift from affiliate support and, hence, would not result in an upgrade of its Adjusted BCA.

There is limited downside to SBP's long-term deposit and senior unsecured MTN program ratings because a lower BCA or reduced uplift from our Advanced LGF analysis would likely be offset by government support uplift for SBP's deposit and senior unsecured MTN program ratings.

SBP's BCA could be downgraded owing to a material decline in its capitalization, significantly weaker asset quality, or a weakening in its funding profile and liquidity.

PRINCIPAL METHODOLOGY

The principal methodology used in these ratings was Banks published in November 2025 and available at <https://ratings.moodys.com/rmc-documents/454566>. Alternatively, please see the Rating Methodologies page on <https://ratings.moodys.com> for a copy of this methodology.

The net effect of any adjustments applied to rating factor scores or scorecard outputs under the primary methodology(ies), if any, was not material to the ratings addressed in this announcement.

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