



Rating Action: Moody's Ratings takes rating actions on five Polish banking groups

22 Sep 2026

Limassol, September 22, 2026 -- Moody's Ratings (Moody's) has today taken rating actions on the following five Polish banking groups: Powszechna Kasa Oszczednosci Bank Polski S.A. (PKO BP) and its fully owned mortgage bank, PKO Bank Hipoteczny S.A. (PKO BH), Bank Polska Kasa Opieki S.A. (Bank Pekao), Erste Bank Polska S.A. (EBP), ING Bank Slaski S.A. (ING BSK) and its fully owned mortgage bank; ING Bank Hipoteczny S.A. (ING BH) and Bank Gospodarstwa Krajowego (BGK).

The rating actions reflect the downgrade of the Government of Poland's long-term senior unsecured and issuer ratings to A3 from A2 and outlook change to stable from negative. For further information on the sovereign rating action, please refer to our press release dated 18 September 2026 ("Moody's Ratings downgrades Poland's rating to A3 from A2, changes outlook to stable from negative" <https://ratings.moodys.com/ratings-news/473201>).

Poland's weaker capacity to support the Polish banks has led to the downgrade of PKO BP's senior unsecured rating and PKO BH's issuer ratings as well as the downgrade of BGK's ratings. The sovereign downgrade has also led to the downgrade of some of the banks' long-term Counterparty Risk (CR) Assessments as typically the CR Assessment does not exceed the sovereign's rating by more than one notch.

Today's rating actions also considered Bank Pekao's increased issuance of more subordinated debt, which resulted in a sustained decline in expected loss for depositors under our Advanced Loss Given Failure (LGF) Analysis.

Please click on this link https://ratings.moodys.com/documents/PBC_ARFTL528104 for the List of Affected Credit Ratings. This list is an integral part of this Press Release and identifies each affected issuer. The ratings and assessments of all other rated Polish banks not included in this press release are not affected by today's action.

RATINGS RATIONALE

--Powszechna Kasa Oszczednosci Bank Polski S.A.

The affirmation of PKO BP's baa1 Baseline Credit Assessment (BCA) reflects its high capitalization, robust profitability and effective management of legal risks associated with its Swiss-franc mortgage exposure. The baa1 BCA also incorporates the bank's stable funding profile, underpinned by its large retail deposit base, and its ample liquidity buffers, which we expect to moderately decline as loan growth remains strong.

The affirmation of PKO BP's A2 long-term deposit ratings reflects the affirmation of the bank's BCA, and the unchanged result of our Advanced LGF analysis that indicates very low loss severity for depositors, supporting two notches of uplift from the bank's baa1 BCA. Our assumption of a moderate probability of government support continues to result in no further uplift, because PKO BP's deposit ratings are already above Poland's sovereign rating.

The downgrade of PKO BP's senior unsecured rating to Baa1 from A3 reflects the removal of the previously incorporated one-notch government-support uplift. While the outcome of our Advanced LGF analysis remains unchanged and continues to provide no rating uplift, the weakening of Poland's sovereign credit profile has reduced the government's support capacity. As a result, despite our unchanged assumption of a moderate likelihood of government support, no further uplift is incorporated in the senior unsecured rating.

--PKO Bank Hipoteczny S.A.

The rating actions on PKO BH mirror the corresponding changes at its parent bank, reflecting our unchanged view that PKO BP will treat the mortgage bank's liabilities on an equal basis with its own. This view is supported by the high degree of operational integration between the two banks; PKO BP's public commitment to the Polish authorities to maintain adequate liquidity and capital at PKO BH at all times; PKO BH's small size relative to its parent; and the high reputational risk to PKO BP if it were to allow the mortgage bank to fail.

--Bank Polska Kasa Opieki S.A.

The affirmation of Bank Pekao's baa2 BCA reflects its resilient credit profile, underpinned by strong capitalization, robust profitability and ample liquidity buffers. We expect profitability to remain strong, supported by solid loan growth despite higher taxation. The baa2 BCA also incorporates still-elevated, albeit improving, problem loans, and its moderate reliance on less stable funding, mainly reflecting the high share of corporate deposits.

The affirmation of Bank Pekao's A2 long-term deposit ratings reflects the affirmation of the bank's baa2 BCA and the increased uplift to three notches from two previously following the application of our Advanced LGF analysis. The higher uplift reflects increased issuance of loss-absorbing debt, mainly junior senior unsecured and Tier 2 bonds, which we expect to be sustained over the medium term. The bank's planned issuance of Additional Tier 1 instruments later this year will further strengthen the subordination buffer. Our unchanged assumption of a moderate likelihood of government support no longer results in additional rating uplift, because Bank Pekao's deposit ratings are now above Poland's sovereign rating.

--Erste Bank Polska S.A.

The affirmation of EBP's baa2 BCA reflects its strong core earnings generation, solid capital buffers and ample liquidity. Although profitability will be moderated by lower interest rates, a significant increase in the corporate tax rate and one off integration costs, we expect earnings to remain strong, supported by robust loan growth and lower legal costs. The baa2 BCA also incorporates the bank's relatively weak asset quality reflecting its higher exposure to consumer and SME lending, its effective management of legal risks, and its moderate reliance on short-term and less stable funding.

The affirmation of EBP's A2 long-term deposit and (P)A3 senior unsecured programme ratings reflects the affirmation of the bank's baa2 BCA, our unchanged assumption of a high likelihood of affiliate support from its Austrian parent, Erste Group Bank AG (Erste, deposits: Aa3 positive, senior unsecured: A1 positive, BCA: baa1), in case of need. This support provides one notch of uplift, resulting in a baa1 Adjusted BCA. The ratings also reflect the unchanged outcome of our Advanced LGF analysis, which results in two notches of uplift from the Adjusted BCA for the deposit ratings and one notch of uplift for the senior unsecured programme rating.

Although we have lowered our assumption of government support for EBP to low from moderate, this change does not affect EBP's deposit and senior unsecured programme ratings because these ratings did not incorporate previously any uplift from government support.

--ING Bank Śląski S.A.

The affirmation of ING BSK's baa2 BCA reflects the bank's good solvency profile, underpinned by moderate capital buffers and good profitability. The BCA also incorporates the bank's relatively high level of problem loans, which may rise further as the bank expands rapidly in higher-risk segments, notably retail unsecured lending, albeit from a low base. In addition, the BCA also reflects the bank's low reliance on short-term

funding and its moderate liquidity buffers.

The affirmation of ING BSK's A2 long-term deposit ratings reflects the affirmation of the bank's BCA, our assumption of a very high likelihood of support from its parent, ING Bank N.V. (ING, long-term deposits: Aa3 stable, senior unsecured debt: A2 stable, BCA: baa1), which itself is ultimately owned by ING Groep N.V (Baa1 stable), in case of need, resulting in a baa1 Adjusted BCA. It also reflects the unchanged result of our Advanced LGF analysis, which indicates very low loss severity for depositors and provides two notches of uplift from the bank's baa1 Adjusted BCA. Our unchanged assumption of a low likelihood of support from the Government of Poland in case of need does not result in any further rating uplift.

--ING Bank Hipoteczny S.A.

The affirmation of ING BH's ratings reflects our unchanged view that ING BSK will treat the liabilities of its mortgage bank as its own. We therefore position ING BH's ratings at the same levels as ING BSK's corresponding ratings. This view is supported by the high degree of operational integration between the two banks; ING BSK's public commitment to the Polish authorities to maintain adequate liquidity and capital at ING BH at all times; ING BH's small size relative to its parent; and the reputational risk to ING BSK if it were to allow the mortgage bank to fail.

--Bank Gospodarstwa Krajowego

The downgrade of BGK's ratings follows the downgrade of the Government of Poland's ratings. BGK's ratings are aligned with the Government of Poland's A3 issuer ratings, reflecting the bank's importance to the Polish economy through its public mandate as the country's only development bank, its full ownership by the Polish government and our expectation that, in accordance with the legislative act governing BGK, the government will provide timely support in case of need.

BGK's (P)A3 backed senior unsecured MTN program ratings and A3 backed senior unsecured ratings benefit from an unconditional and irrevocable guarantee from the Government of Poland.

OUTLOOKS

The stable outlooks on Bank Pekao's, EBP's and ING BSK's long-term deposit ratings and for PKO BP's long-term deposit and senior unsecured ratings, reflect our expectation that the banks' financial profiles and the loss severity for the relevant instruments will remain broadly unchanged over the next 12 to 18 months.

The stable outlooks on PKO BH's and ING BH's long-term issuer ratings reflect our expectation that the loss severity for these liabilities will not change materially over the next 12 to 18 months. Furthermore, the stable outlooks reflect our expectation that the financial performance of their parent banks will remain broadly stable.

BGK's stable outlook is driven by the stable outlook on the government of Poland.

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

PKO BP

PKO BP's ratings could be upgraded following an upgrade of its BCA or the issuance of higher volumes of debt than currently planned leading to a higher uplift from our Advanced LGF analysis. The bank's CR Assessment is capped and could be upgraded following an upgrade of the rating of the government of Poland.

PKO BP's BCA could be upgraded following significant improvements in its asset quality metrics and capitalisation, while maintaining strong profitability, large liquidity buffers and stable funding base.

PKO BP's ratings could be downgraded following a downgrade of its BCA or due to lower volumes of bail-in-able debt resulting in lower rating uplift from our Advanced LGF Analysis.

The bank's BCA could be downgraded owing to a deterioration in its capitalisation from current levels, or

due to weaker asset quality or a weaker funding structure.

PKO BH

PKO BH's ratings and assessments could be upgraded following an upgrade of the respective ratings of its parent bank.

PKO BH's ratings and assessments could be downgraded following a downgrade of the respective ratings of its parent bank.

Bank Pekao

The bank's ratings could be upgraded following an upgrade of its BCA. Bank Pekao's BCA could be upgraded following an improvement in its solvency, mainly through improved asset quality and capitalization, or if its funding and liquidity profile improves, through reduced reliance on short term funds or higher liquidity buffers.

Bank Pekao's ratings could be downgraded following a downgrade of its BCA or due to lower volumes of bail-in-able debt resulting in lower rating uplift from our Advanced LGF Analysis. The bank's BCA could be downgraded following a significant decline in its capitalization, a substantially weaker asset quality, or a deterioration in its funding and liquidity.

EBP

EBP'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 CR Assessment is capped and could be upgraded following an upgrade of the rating of the government of Poland.

EBP'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 or higher liquidity buffers. An upgrade of EBP's Adjusted BCA would require an upgrade of its BCA combined with a higher BCA of its parent bank.

EBP's long-term deposit and senior unsecured MTN programme ratings could be downgraded following a downgrade of its BCA and Adjusted BCA or lower Advanced LGF uplift from reduced loss-absorbing debt. Following changes to the EU crisis management and deposit insurance framework, the senior unsecured MTN programme ratings will be downgraded unless EBP demonstrates sufficient subordination and senior unsecured debt over the next 12 months to support the current loss severity assessment.

EBP'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. A BCA downgrade would likely lead to a downgrade of EBP's Adjusted BCA.

ING BSK

ING BSK's ratings could be upgraded if ING BSK's BCA is upgraded by more than one notch or if the BCA of ING Bank N.V. is upgraded. The bank's long-term deposit ratings could also be upgraded following additional issuance of bail-in able debt leading to a higher notching uplift under our Advanced LGF analysis. The bank's CR Assessment is capped and could be upgraded following an upgrade of the rating of the government of Poland.

ING BSK's BCA could be upgraded following significant improvements in asset quality and capitalization, higher liquidity or a reduction in its reliance on less stable funds.

ING BSK's ratings could be downgraded following a downgrade of its Adjusted BCA or due to changes in its liability structure resulting in reduced uplift from our Advanced LGF analysis. A one notch lower BCA for ING BSK would likely not result in a lower Adjusted BCA. ING BSK's BCA could be downgraded owing to significantly weaker asset quality, a material decline in capitalisation or a weakening in its funding profile

and liquidity.

ING BH

ING BH's ratings and assessments could be upgraded following an upgrade of its parent bank's equivalent ratings and assessments.

ING BH's issuer ratings could be downgraded following a downgrade of its parent bank's equivalent ratings and assessments.

BGK

BGK's ratings could be upgraded following an upgrade of the ratings of the Government of Poland.

BGK's ratings could be downgraded following a downgrade of the ratings of the Government of Poland.

PRINCIPAL METHODOLOGIES

The principal methodology used in rating Bank Polska Kasa Opieki S.A., Erste Bank Polska S.A., ING Bank Śląski S.A., ING Bank Hipoteczny S.A., Powszechna Kasa Oszczędności Bank Polski S.A. and PKO Bank Hipoteczny S.A. was Banks published in November 2025 and available at <https://ratings.moodys.com/rmc-documents/454566>. The principal methodology used in rating Bank Gospodarstwa Krajowego was Government-related Issuers published in May 2025 and available at <https://ratings.moodys.com/rmc-documents/443641>. Alternatively, please see the Rating Methodologies page on <https://ratings.moodys.com> for a copy of these methodologies.

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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