

12 MAY 2026

# Fitch Takes Rating Actions on mBank Following Criteria Update

Fitch Ratings - Warsaw - 12 May 2026: Fitch Ratings has taken rating actions on mBank S.A. and its obligations. The rating actions follow the publication on 8 May 2026 of our updated Bank Rating Criteria. A full list of rating actions is below.

The key changes in the updated criteria relate to banks in jurisdictions with developed resolution regimes, with senior resolution debt (senior non-preferred debt in Europe) now excluded from Issuer Default Rating (IDR) reference obligation and greater notching differentiation for deposits, senior unsecured (senior preferred in Europe) and senior resolution debt ratings as well as Derivative Counterparty Ratings (DCRs).

A summary of the changes introduced by the new criteria is available at [Fitch Ratings Publishes Updated Bank Rating Criteria](#).

## Key Rating Drivers

mBank S.A.'s Long-Term IDR was upgraded to 'BBB+' from 'BBB', one notch above the bank's VR of 'bbb', reflecting the exclusion of senior resolution debt from IDR reference obligations and the bank's continued compliance with minimum requirement for own funds and eligible liabilities (MREL) without recourse to senior unsecured debt. The bank's MREL stock was 22.4% of resolution-relevant RWAs at end-March 2026, excluding senior unsecured debt, compared with a total requirement of 19.4%. The Outlook on the Long-Term IDR is Stable.

The Short-Term IDR was affirmed at 'F2', the lower of the two options mapping to a 'BBB+' Long-Term IDR as the bank's funding and liquidity score is not high enough to warrant a higher Short-Term IDR.

mBank's senior resolution debt was downgraded to 'BBB-' from 'BBB' and is one notch below the 'bbb' VR to reflect our revised view of lower recovery expectations for this debt class, as we expect the resolution debt buffer to remain below 10% of resolution-relevant RWAs (9.8% at end-2025).

mBank's National Long-Term Rating was upgraded to 'AA(pol)' from 'A+(pol)', reflecting improved creditworthiness relative to those of Polish peers. The National Short-Term Rating was affirmed at 'F1+(pol)'.

We assigned mBank long- and short-term deposit ratings at 'A-' and 'F2'. The long-term rating is two notches above the 'bbb' VR, which reflects our revised view of increased depositor protection, due to the bank's continued compliance with its MREL without recourse to senior unsecured debt. The short-term rating of 'F2' is the lower of the two options mapping to an 'A-' long-term deposit rating as the

bank's funding and liquidity score is not high enough to warrant a higher short-term deposit rating.

For unaffected ratings and rating drivers, those defined in the latest rating action commentary continue to apply and are available at [www.fitchratings.com](http://www.fitchratings.com).

## **Rating Sensitivities**

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

mBank's Long-Term IDR would be downgraded if its VR is downgraded or if the bank uses its senior unsecured debt to meet its MREL and its resolution debt buffer remains sustainably below 10% of resolution-relevant RWAs. Its resolution debt would be downgraded if its VR is downgraded. Its long-term deposit rating would be downgraded for the same reasons as the Long-Term IDR.

mBank's National Ratings could be downgraded if the IDRs are downgraded.

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

mBank's Long-Term IDR would be upgraded if its VR is upgraded and if the bank continues to comply with MREL without using senior unsecured debt. Its senior resolution debt would be upgraded if its VR is upgraded or if the bank increases its resolution debt buffer to above 10% of resolution-relevant RWAs on a sustained basis. mBank's deposit ratings would be upgraded for the same reasons as the Long-Term IDR.

mBank's National Ratings would be upgraded if the IDRs are upgraded.

For unaffected ratings and rating sensitivities, those defined in the latest rating action commentary continue to apply and are available at [www.fitchratings.com](http://www.fitchratings.com).

## **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.

## **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>.

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### Rating Actions

ENTITY/DEBT	RATING		RECOVERY	PRIOR
mBank S.A.	LT IDR	BBB+ 	Upgrade	BBB 
	ST IDR	F2	Affirmed	F2
	Natl LT	AA(pol) 	Upgrade	A+(pol) 
	Natl ST	F1+(pol)	Affirmed	F1+(pol)
	• Senior non- preferred	LT BBB-	Downgrade	BBB

ENTITY/DEBT	RATING	RECOVERY	PRIOR
• long-term deposits	LT	A-	New Rating
• short-term deposits	ST	F2	New Rating

### RATINGS KEY OUTLOOK WATCH

POSITIVE	⊕	◊
NEGATIVE	⊖	◊
EVOLVING	◊	◆
STABLE	⊙	

### Applicable Criteria

[Bank Rating Criteria \(pub.08 May 2026\) \(including rating assumption sensitivity\)](#)

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

### Additional Disclosures

[Solicitation Status](#)

### Endorsement Status

mBank S.A. EU Issued, UK Endorsed

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