

Warsaw, September 22, 2011

**Current Report No. 26/2011**

**Re: Information on the issuance of rating**

**Legal basis:** § 5 section 1 item 26 of the Ordinance of the Minister of Finance on current and periodical information provided by issuers of securities and conditions for recognizing as equivalent information required under the law of a non-member state dated 19 February 2009 (Journal of Laws No. 33, item 259).

Bank Handlowy w Warszawie S.A. (hereinafter referred to as the "Bank") hereby announces that on 22 September 2011 Fitch Ratings (hereinafter referred to as "Fitch") issued the following ratings for the Bank:

- Long-term Issuer Default Rating (IDR): 'A'
- Short-term Issuer Default Rating (IDR): 'F1'
- Viability rating : 'bbb+'
- Support rating: '1'

The above ratings reflect the Bank's ample liquidity, stable funding structure, strong capitalization and modest appetite for credit risk. Furthermore, in Fitch's opinion, stabilization in asset quality, reflected in notably lower loan impairment charges, is likely to positively impact the Bank's performance for 2011.

Long-term and short-term IDRs are based on a high probability of support being received, if needed, from the Bank's strategic shareholder Citigroup holding 'A+' rating. The above ratings have been placed on Rating Watch Negative. The Rating Watch Negative on the Bank's ratings will be resolved by Fitch, once the Rating Watch Negative on Citigroup's ratings is resolved.