

Warsaw, 21 December 2011

**Current Report No. 32/2011**

**Re: Information on the rating action**

**Legal basis:** Pursuant to § 5 section 1 item 26 of the Ordinance of the Minister of Finance on current and periodic 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 the "Bank") hereby informs that on 21 December 2011 Fitch Ratings (hereinafter "Fitch") downgraded the Long-term Issuer Default Rating (IDR) to 'A-' from 'A' and the Short-term Issuer Default Rating (IDR) to 'F2' from 'F1'. At the same time, both IDRs and the Support Rating have been removed from Rating Watch Negative (RWN). Other ratings of the Bank have remained in the same rating category:

- Viability Rating unaffected at 'bbb+',
- Support Rating affirmed at '1'.

The outlook for the Long-term IDR is stable.

The above ratings have been amended due to the change in the rating of Citigroup, the Bank's strategic shareholder (downgrade of the Long-term IDR from 'A+' to 'A' and the Short-term IDR from 'F1+' to 'F1'), following Fitch's review of U.S. government support for Citigroup and therefore downgrade of the Support Rating Floor from 'A+' to 'A'. The above rating action on Citigroup took place on 15 December 2011.