

Warsaw, February 22, 2012

Current Report No. 5/2012

Re: Information on the change in rating outlook

Legal basis: Pursuant to § 5 section 1 item 26 of the Ordinance of the Minister of Finance dated 19 February 2009 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 (Journal of Laws No. 33, item 259),

Bank Handlowy w Warszawie S.A. (hereinafter the "Bank") hereby informs that on February 21, 2012, Moody's Investors Service Ltd (hereinafter "Moody's") placed the Baa1 long-term and Prime-2 short-term local and foreign currency deposit ratings under review for downgrade from negative outlook. The Standalone Bank Financial Strength Rating (BFSR) of 'D+' with negative outlook has remained unchanged.

The above rating action follows the recent placement under review for downgrade of the Bank's strategic shareholder's (i.e. Citigroup) ratings announced by Moody's on February 15, 2012.