

Warsaw, June 22, 2012

## **Current Report No. 27/2012**

### **Re: Information on the credit rating change**

**Legal basis:** Pursuant to § 5 (1) 26) of the Ordinance of the Minister of Finance dated February 19, 2009 on current and periodic information published by issuers of securities and the conditions for regarding as equivalent the information required by the law of a non-member state (Journal of Laws, No. 33, item 259 and No. 131, item 1080),

Bank Handlowy w Warszawie S.A. (the "Bank") hereby informs that on June 22, 2012, Moody's Investors Service Ltd ("Moody's") downgraded the long-term rating of the Bank from "Baa1" to "Baa3" and the short-term rating from "Prime-2" to "Prime-3", both with a stable outlook. Previously, the ratings were placed under review for downgrade.

The change in the ratings reflects the lowering of the ratings of Citibank N.A., a strategic shareholder of the Bank. Citibank N.A.'s standalone bank financial strength rating ("BFSR") was downgraded from "C-/baa1" to "D+/ baa3". The ratings of Citibank N.A. were downgraded on June 21, 2012.

Concurrently, the BFSR of the Bank was affirmed at "D+" and the BFSR outlook revised to stable from negative. The change in the outlook for stable reflects, in Moody's opinion, the Bank's track-record of robust profitability over the past three years, its strong and growing capital base and low loan-to-deposit ratio.