

Warsaw, March 18, 2015

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Information on the beginning of Bank Handlowy w Warszawie S.A. rating review by Moody's Investors Service Ltd

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 announces that on March 17, 2015, Moody's Investors Service Ltd („Moody's”) rating agency announced that it had started reviewing the Bank's rating as a result of the introduction of the updated methodology of rating banks, which was published on March 16, 2015.

As a result of the methodology change, the Bank's Financial Strength Rating (“BFSR”) will be replaced with Baseline Credit Assessments (“BCA”) and Adjusted Baseline Credit Assessments (“Adjusted BCA”). According to Moody's calculations, the Bank's credit Baseline Credit Assessment could reach “Baa3” level. At the same time, long-term deposit and short-term deposit ratings are under review for possible upgrade (“RuR up” status). Moody's agency announced that based on the preliminary calculations, the long-term deposit rating can be upgraded by 2 notches from “Baa3” to “Baa1”.

Moody's will be updating its ratings over the coming months.