

Warsaw, May 22, 2015

## **Current Report no. 12/2015**

### **Information on the credit rating change of Bank Handlowy w Warszawie S.A. 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).

With reference to Current Report no. 5/2015 dated March 18, 2015, Bank Handlowy w Warszawie S.A. ("Bank") hereby announces that on May 21, 2015, Moody's Investors Service Ltd ("Moody's") upgraded the long-term deposit rating of the Bank from "Baa3" to "A3" and the short-term deposit rating from "Prime-3" to "Prime-2". The long-term deposit rating outlook was changed from "RuR up" to stable.

The change in the ratings reflects the revisions to the methodology of rating banks, Baseline Credit Assessment ("BCA") rating confirmation at "baa3" and Adjusted Baseline Credit Assessment ("Adjusted BCA") rating upgrade from "baa3" to "baa2".

„Adjusted BCA” rating reflects potential support from Citibank N.A. in the event of need. Whereas, in Moody's view, "BCA" rating confirmation reflects of the Bank's consistently high capital ratios, strong profitability and good liquidity base.

At the same time, in line with the revised bank rating methodology, Moody's Investors Service assigned Counterparty Risk Assessment ("CR assessment") to the Bank of A2 – long-term and of Prime-1 – short-term.