

Warsaw, November 9, 2016

Current Report no. 32/2015

Information on the change of the rating of Bank Handlowy w Warszawie S.A. by Fitch Ratings

Legal basis: Art.17 (1) of the Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse (MAR)

Bank Handlowy w Warszawie S.A. ("the Bank") announces that on November 9, 2016 Fitch Ratings ("Fitch") upgraded the Bank's Viability Rating to 'a-' from 'bbb+'. In its justification Fitch wrote that the upgrade of Handlowy's VR reflects a reassessment of the benefits of the Bank's conservative business model, low risk appetite, and strong capital and liquidity buffers.

The remaining ratings of the Bank were affirmed, i.e.:

- Long-term Issuer Default Rating affirmed at 'A-';
- Short-term Issuer Default Rating affirmed at 'F1';
- Support Rating affirmed at '1'.

The outlook of the Long-term Issuer Default Rating is stable.

At the same time the Bank was assigned two new ratings:

- National Long-term Rating assigned at 'AA+ (pol)';
- National Short-term Rating assigned at 'F1+ (pol)'.