

Current Report no. 22/2018

Affirmation of ratings by Fitch Ratings.

Legal basis: Art. 17 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 October 12, 2018 Fitch Ratings agency ("Fitch"), as part of the annual review, affirmed all ratings for the Bank at following levels:

- 1) Long-term IDR: "A-"; Outlook stable;
- 2) Short-term IDR: "F1";
- 3) Viability rating: "a-";
- 4) Support Rating: "1";
- 5) National Long-term Rating: "AA+(pol)"; Outlook stable;
- 6) National Short-term Rating: "F1+(pol)".

In its justification the Fitch has stated that the Bank's ratings reflect a stable business model, conservative approach to credit risk, strong capital position, sound asset quality, solid profitability and robust funding and liquidity. At the same time Handlowy's rating also reflects its higher capital buffer than required by the regulator and prudential business model.