

Warsaw, October 7, 2019

Current Report no. 35/2019

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 7, 2019 Fitch Ratings agency ("Fitch"), as part of the annual review, affirmed all ratings for the Bank at the 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 stated that the Bank's ratings (IDRs) are driven by the Bank's intrinsic strength, as reflected in the viability rating and underpinned by potential majority shareholder support.

The Viability rating reflects an exceptionally low-risk business model and good capitalization together with high levels of liquidity.