

Warsaw, November 8, 2021

Current Report No. 35/2021

Subject: The impact of the interest rate change on the net interest income of the Capital Group of Bank Handlowy w Warszawie S.A.

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).

The Management Board of Bank Handlowy w Warszawie S.A. ("the Bank"), with reference to the current report No. 33/2021 of October 14, 2021, presents the information on the updated estimates regarding the impact of interest rates changes made by the Monetary Policy Council on the net interest income of the Capital Group of Bank Handlowy w Warszawie S.A. ("the Group").

The Bank estimates now that the decisions taken by the Monetary Policy Council of October 6, 2021 and November 3, 2021 related to change in interest rates (in particular the cumulative increase in the reference rate by 115 basis points) will have a positive impact on the Group's net interest income in the range of PLN 215-235 million in the next 12 months.

The impact will materialize gradually in the next quarters and the actual impact on the Group's net interest income will depend on macroeconomic situation and delivery of business activities, including activity on debt investment securities.

Both the provided figures and planned business activities might change.