

Current Report No. 15/2022 Fitch Ratings Ltd affirms BOŚ's credit ratings, outlook stable – published on October 19th 2022, 10:40 am

The Management Board of Bank Ochrony Środowiska S.A. of Warsaw announces that on October 19th 2022 the rating agency Fitch Ratings Ltd (the "Agency") affirmed the Bank's credit ratings, determining that the outlook on those ratings was stable.

The ratings are presented below:

Long-Term Foreign Currency Issuer Default Rating at 'BB-', outlook stable,

Short-Term Foreign Currency Issuer Default Rating at 'B',

National Long-Term Rating at 'BBB-(pol)', outlook stable,

National Short-Term Rating at 'F3(pol)',

Viability Rating at 'bb-',

Government Support Rating at 'b',

National Long-Term Rating for senior unsecured bonds 'at BBB- (pol)',

Rating for subordinated bonds at 'BB(pol)',

National Short-Term Rating for senior unsecured bonds at 'F3 (pol)'.

The definitions of ratings are available on the Agency's website at www.fitchratings.com, which also contains the tables of ratings, as well as the relevant evaluation criteria and methodologies.

In addition, the Agency withdrew BOŚ's Support Rating and Support Rating Floor as irrelevant from the Agency's point of view in accordance with the updated bank rating criteria of November 12th 2021, and assigned to the Bank a new rating – Government Support Rating at 'b'.

In its ratings action commentary, the Agency explained that the Bank's ratings reflected, among other things, the weak asset quality and only moderate capitalisation, with improving profitability and substantial liquidity buffers in place.

Legal basis:

Article 17(1) of Regulation (EU) No 596/2014 of the European Parliament and of the Council of April 16th 2014 on market abuse (market abuse regulation) and repealing Directive 2003/6/EC of the European Parliament and of the Council and Commission Directives 2003/124/EC, 2003/125/EC and 2004/72/EC (MAR).