

**Current Report 7/2020 BOŚ S.A. rating upheld and outlook adjusted** – publicised  
on 14 April 2020 at 21:28

The Management Board of Bank Ochrony Środowiska S.A. (Bank) domiciled in Warsaw hereby inform that on 14 April 2020 Fitch Ratings Ltd (Agency) confirmed its ratings and downgraded Bank's outlook from stable to negative and downgraded from BB+ to BB the rating of subordinated bonds.

Below find the ratings of BOŚ S.A.:

Long-term Foreign Currency IDR confirmed at 'BB-', outlook downgraded from stable to negative,

Short-term Foreign Currency IDR confirmed at 'B',

National Long-term Rating confirmed at 'BBB-(pol)', outlook downgraded from stable to negative,

National Short-term Rating confirmed at 'F3(pol)'

Support Rating: confirmed at '4',

Support Rating Floor confirmed at 'B',

Viability Rating confirmed at 'bb-',

National long-term senior unsecured bond programme confirmed at 'BBB-(pol)',

National short-term senior unsecured bond programme confirmed at 'F3 (pol)',

Rating for subordinated bonds downgraded from 'BB+(pol)' to 'BB (pol)'.

Definitions of individual ratings are available at the Agency's website at [www.fitchratings.com](http://www.fitchratings.com), where the Agency also publishes its ratings, criteria and methodologies.

The Agency has reviewed the ratings of BOŚ S.A. in relation to the coronavirus epidemic in Europe. The Agency concluded that though the final economic consequences of the coronavirus epidemic are not yet known, they may affect the bank's loan portfolio.

**Legal basis:**

Art. 17 section 1 of Regulation (EU) no. 596/2014 of the European Parliament and of the Council of 16 April 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).