

Report No. 38/2021

Date: 13-07-2021

Subject: Moody's Investors Service upgraded rating of PKO Bank Hipoteczny S.A.

Legal basis: Art. 17 section 1 of the MAR – insider information

Content:

The Management Board of PKO Bank Hipoteczny S.A. ("Bank") informs that on July 13, 2021, the Moody's Investors Service („Moody's") informed the Bank about change in ratings.

Bank's long-term issuer rating was upgraded from Baa1 to A3, the long-term counterparty risk rating was upgraded from A3 to A2, the short-term counterparty risk rating was upgraded from P-2 to P-1, the long-term counterparty risk rating was upgraded from A3 (cr) to A2 (cr), the short-term counterparty risk opinion was upgraded from P-2 (cr) to P-1 (cr). The issuer's short-term rating remains unchanged at P-2. The rating outlook remains unchanged and is Stable

The rating action on PKO Bank Hipoteczny's follows Moody's update of „Banks Methodology" on July 9, 2021.

The rating actions reflect Moody's re-assessment of the relationship between the Bank and its parent entity, Powszechna Kasa Oszczędności Bank Polski S.A., and the conclusion that there is low probability that its parent would de-prioritize meeting Bank's obligations relative to meeting its own obligations in a situation of financial stress of the parent entity or the Group.

SIGNATURES OF COMPANY REPRESENTATIVES

13.07.2021 Paulina Strugała, President of the Management Board

13.07.2021 Piotr Kochanek, Vice President of the Management Board