

Report No. 9/2016

Date: 29-09-2016

**Subject:** Assignments by Moody's Investor Services of provisional rating for euro-denominated mortgage covered bonds issuances planned by PKO Bank Hipoteczny S.A.

Legal Basis: Art. 56 section 1 point 2 of the Act on Public Offerings – current and periodic reports

Content:

The management board of PKO Bank Hipoteczny S.A., with its registered office in Gdynia (the "Bank") hereby announces that on 29 September 2016 the rating agency Moody's Investors Services has assigned a provisional (P)Aa3 long-term rating to the euro-denominated mortgage covered bonds to be issued by the Bank.

Rating agency has changed Timely Payment Indicator (TPI) for PKO BH's covered bonds from „Probable-High” to „Probable”, which is prompted by the issuance of the euro-denominated covered bond, which introduces the risk of currency mismatches.

SIGNATURES OF COMPANY REPRESENTATIVES

29.09.2016 Rafał Kozłowski, President of the Management Board

29.09.2016 Jakub Niesłuchowski, Vice President of the Management Board