

Moody's affirms the Bank's rating following the implementation of the new Banking Rating Methodology

Current report 20/2015 dated 18 March 2015

The Management Board of Bank Gospodarki Żywnościowej S.A. ("Bank") hereby informs that the rating agency Moody's Investors Service Ltd. ("Moody's", "agency") on 17 March 2015 affirmed the Bank's long and short-term deposit ratings of Baa3/Prime-3. Both ratings are currently under review for possible future upgrade. Previously, the outlook on the rating was stable.

Additionally, the Bank's Standalone Financial Strength Rating ("BFSR") for BGŻ has been abolished and replaced by the Baseline Credit Assessments ("BCA") rating. Moody's action is related to the its newly introduced Credit Rating Methodology for Banks on 16 March 2015.

The Bank currently holds BCA at ba2, which is equivalent to BFSR rating of D and adjusted Baseline Credit Assessments ("adjusted BCA") at baa3. Both with a stable outlook. The press release is available on Moody's website at https://www.moody.com/research/Moodys-reviews-global-bank-ratings--PR_321005

Legal basis:

§5 clause 1 item 26 of the Ordinance of the Minister of Finance dated 19 February 2009 on the current and periodic reports disclosed by the securities issuers and on equivalence of information disclosures required by law of non-EU member states.