



## Rating's outlook and Baseline Credit Assessment of the Bank upgraded by Moody's Investors Service

### current report no. 29/2019

date: 17 October 2019

The Management Board of BNP Paribas Bank Polska S.A. ("Bank") hereby discloses that on 17 October 2019, the rating agency Moody's Investors Service ("Moody's", "Agency") upgraded the Bank's Baseline Credit Assessment to ba1 from ba2 and changed the rating's outlook to "Positive" from "Stable".

According to the Moody's press release:

- The rating outlook was changed to "Positive" from "Stable",
- Long-term deposit ratings (LT Bank Deposits) were affirmed at Baa1,
- Short-term deposit ratings (ST Bank Deposits) were affirmed at the level Prime-2 (P-2),
- Baseline Credit Assessment was upgraded to ba1 from ba2,
- Adjusted Baseline Credit Assessment was affirmed at the level baa3,
- Long-term Counterparty Risk Ratings were affirmed at the level A3,
- Long-term Counterparty Risk Assessment was affirmed at the level A3(cr),
- Short-term Counterparty Risk Ratings were affirmed at the level Prime-2 (P-2),
- Short-term Counterparty Risk Assessment was affirmed at the level Prime-2(cr).

The Agency indicates that rating action reflects the improvements in Bank's credit profile as a result of the recent acquisition of the core activities of Raiffeisen Bank Polska S.A. and Moody's views that these improvements will continue over the outlook period, namely in terms of profitability.

The Agency has considered Bank's enhanced asset risk indicators, its modest albeit improving profitability metrics and its sounder funding profile.

#### Legal basis

Article 17, item 1 of the MAR Regulation