

On-going report no 5/2015

Subject:

BGK Rating

Legal basis:

Art. 56.1.2 Act on public offer

Publication date:

9 March 2015

Content of the report:

Bank Gospodarstwa Krajowego hereby informs that on 6 March 2015 Fitch Ratings agency affirmed BGK's Long -term foreign currency Issuer Default Rating _IDR_ at 'A-' with Stable Outlook, equal to the State Treasury. The rating actions are as follows:

Long-term foreign currency IDR: 'A-' with Stable Outlook

Short-term foreign currency IDR: 'F2'

Long-term local currency IDR: 'A' with Stable Outlook

Support Rating: '1'

Support Rating Floor: 'A-'

National Long-term rating: 'AAA_pol_' with Stable Outlook

National Short-term rating: 'F1+_pol_'

Senior unsecured debt issuance program Long-term foreign currency: 'A-'

Senior unsecured debt issuance program Long-term local currency: 'A'

Senior unsecured debt issuance program National long-term Rating: 'AAA_pol_'

Senior unsecured bonds Long-term local currency rating: 'A'

Senior unsecured bonds National Long-term rating: 'AAA_pol_'