

On-going report no 5/2016

Subject:

Rating of BGK planned issue of state-guaranteed senior eurobonds

Legal basis:

Art. 56.1.2 Act on public offer

Publication date:

26 April 2016

Content of the report:

Bank Gospodarstwa Krajowego hereby informs that on 26 April 2016 Fitch Ratings assigned Bank Gospodarstwa Krajowego planned issue of state-guaranteed senior eurobonds on behalf of the National Road Fund an expected Long-term foreign currency rating of 'A-EXP'.

Moreover, Bank Gospodarstwa Krajowego informs that the current 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}'