

On-going report no 5/2017

Subject:

BGK rating

Legal basis:

Art. 56.1.2 Act on public offer

Publication date:

22 February 2017

Content of the report:

Bank Gospodarstwa Krajowego hereby informs that on 21 February 2017 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-'; Stable Outlook

Short-Term Foreign Currency IDR: 'F2'

Long-Term Local Currency IDR: 'A-'; Stable Outlook

Support Rating: '1'

Support Rating Floor: 'A-'

National long-term rating: 'AAA_pol_'; Stable Outlook

National short-term rating: 'F1+_pol_'

Senior unsecured debt issuance programme long-term foreign currency rating: 'A-'

Senior unsecured debt issuance programme long-term local currency rating: 'A-'

Senior unsecured debt issuance programme National long-term rating: 'AAA_pol_'

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

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

Senior guaranteed notes long-term foreign currency rating: 'A-'.