

2015-05-20 Report no. 15/2015: Rating Revision by Fitch Ratings Ltd.

The Management Board of ING Bank Śląski S.A. hereby give notice that on 19 May 2015 Fitch Ratings Ltd. (“Fitch”) changed the Long-Term Issuer Default Rating (Long-Term IDR) for ING Bank Śląski S.A. (the “Bank”) from A to A-, and revised the outlook from “negative” to “stable”.

In line with Fitch’s announcement of 19 May 2015, the downgrade is the result of the same rating action taken towards ING Bank N.V. which is the Bank’s main shareholder.

In line with its previous announcements, Fitch revised the ratings for banks in view of the advanced status of implementation of the new European regulations regarding banks functioning, including in particular Directive 2014/59/EU of the European Parliament and of the Council establishing a framework for the recovery and resolution of credit institutions and investment firms (Bank Recovery and Resolution Directive, or BRRD) and the Single Resolution Mechanism (SRM). The agency believes the new regulations substantially reduce the likelihood of sovereign support for the banks; as a result, the current ratings do not account for the potential support from the sovereign.

The other ratings assigned by the agency are unaffected by the revision of the Long-Term IDR and the outlook. The agency affirmed the Bank’s Short-Term IDR at F1 and the support rating at 1. The individual Viability Rating at bbb+ was unaffected by the rating revision.

A summary of the rating assigned to ING Bank Śląski S.A. by Fitch:

- Long-term IDR: changed to “A-” from “A”
- Outlook: revised to “Stable” from “Negative”
- Short-term IDR: affirmed at “F1”
- Viability rating: bbb+
- Support Rating: affirmed at “1”

Legal basis: §5 section 1 item 26) of the Ordinance of the Minister of Finance dated 19 February 2009 on current and periodical information provided by securities issuers and conditions for recognising as equivalent the information required by law of a non-Member State (Journal of Laws No. 33, item 259, as amended).