

2015-05-22 Report No. 16/2015: Rating upgrade by Moody's.

The Management Board of ING Bank Śląski S.A. hereby give notice that on 21 May 2015 Moody's Investors Service ("Moody's") upgraded the long-term deposit rating for ING Bank Śląski S.A. ("Bank") to A3 from Baa1 and assigned a stable outlook (revised from "review for possible upgrade", previously "negative").

The rating change was announced by Moody's on 17 March 2015 in the press release where Moody's communicated that it started to review the ratings of banks, ING Bank Śląski S.A. included, following the new bank rating methodology announced a day earlier. The Bank's rating takes into account Poland's supportive macroeconomic environment, good financial standing reflected by capital ratios, portfolio quality, profitability and liquidity metrics, as well as the Bank's large volume of deposits which minimises loss given failure.

Further, Moody's assigned the Bank the Counterparty Risk Assessment (or CR Assessment) of A2 – long-term and of P-1 – short-term.

Other ratings did not change.

A summary of the rating assigned to ING Bank Śląski S.A. by Moody's:

- Long-term deposit rating: "A3" – upgrade from "Baa1"
- Outlook: "Stable" – revised from "review for possible upgrade", previously "Negative"
- Short-term deposit rating: "P-2"
- Baseline Credit Assessment (BCA): baa3
- Adjusted Baseline Credit Assessment (Adjusted BCA): baa2
- Counterparty Risk Assessment (CR Assessment) long-term/ short-term: A2/P-1

Moody's rating for ING Bank Śląski S.A. is not a commissioned rating and is assigned on the basis of available public disclosures.

Attached is the original press release by Moody's.

Legal grounds: Article 56 section 1 item 1) of the Act on Public Offering and Terms and Conditions of Introduction of Financial Instruments into the Organised Trading System and on Public Companies.