

Date: 09-12-2020

Subject: Upgrade of the rating of the mortgage covered bonds by Moody's Agency

The Management Board of ING Bank Hipoteczny S.A. (hereinafter: the Bank) informs that on December 9, 2020, the Moody's Investor Services rating agency (hereinafter: the Agency) informed the Bank about an upgrade of the rating of the Bank's mortgage covered bonds from "Aa3" to "Aa1".

According to the justification presented by the Agency, the maximum long-term rating that may be assigned to bond issued by an entity out of the Republic of Poland has changed (country ceiling); it was upgraded from "Aa3" to "Aa1". Consequently, the rating of the Bank's mortgage covered bonds was increased to the maximum level available for the Polish issuer, to "Aa1".

Detailed information on changes in the methodology used by the Agency can be found on http://www.moody.com/viewresearchdoc.aspx?docid=PR_436193

Legal basis: Article 17 section 1 of the MAR

Signatures of company representatives:

Mirosław Boda – President of the Management Board

Jacek Frejlich – Vice President of the Management Board