

Current report no 5/2021

Date: 13-07-2021

**Subject: Upgrade of the long-term ratings of the ING Bank Hipoteczny S.A. by Moody's Agency**

The Management Board of ING Bank Hipoteczny S.A. (hereinafter: the Bank) informs that on July 13, 2021, the Moody's Investor Services rating agency (hereinafter: the Agency) informed the Bank about an upgrade of the following ratings:

- LT issuer rating to A3 from Baa1;
- LT counterparty risk rating to A1 from A2;
- LT counterparty risk assessment to A1 (cr) from A2 (cr).

According to the justification presented by the Agency, the upgrade of the Bank's ratings and assessments reflects the updated methodology of the Agency in terms of risk assessment of highly integrated entities. Consequently, the Agency concluded that the probability that the parent entity - i.e. ING Bank Śląski S.A. - in a stressful situation may change the priorities in terms of meeting its obligations in a way that is unfavourable for the Bank, is limited.

At the same time, the Agency has confirmed the following ratings and outlook for the Bank:

- ST issuer rating: P-2;
- Outlook: Stable;
- ST counterparty risk rating: P-1;
- ST counterparty risk assessment: P-1 (cr).

Legal basis: Article 17 section 1 of the MAR

Signatures of company representatives:

Mirosław Boda – President of the Management Board

Roman Telepko - Vice President of the Management Board