

Current report no 36 / 2020

Date of the report: 21 May 2020

Subject

Moody's Investors Service affirmed Issuer Rating and changed the outlook from Negative to Stable on mBank Hipoteczny S.A

Legal basis

Art. 17 section 1 of the MAR insider information.

Content of the report

The Management Board of mBank Hipoteczny S.A. (" the Bank") hereby informs that on May 20, 2020, the rating agency Moody's Investors Service has affirmed Baa2/Prime-2 issuer ratings and changed the outlook on the long-term issuer rating from negative to stable.

The Bank's CR Assessment was affirmed at A3(cr)/Prime-s(cr) and its CRRs at A3/Prime-2.

This rating action follows the announcement made by Commerzbank AG (Commerzbank; Long-term Deposits A1 stable; BCA baa2) on 11 May 2020 that it terminated the planned sale of its majority stake in mBank.