



Affirmation of ratings and revision of outlook of Alior Bank S.A. by rating agency Fitch Ratings Ltd.

Company: Alior Bank S.A.

Current report No.: 33/2021

Date: December 8th, 2021

Legal basis: Article 17 (1) of MAR – confidential information

Content of the report: The Management Board of Alior Bank S.A. ("Bank") hereby informs that on December 8th, 2021, rating agency Fitch Ratings Ltd. ("Fitch", "Agency") informed the Bank that it has affirmed the long-term and short-term ratings of the Bank at the current level and revised the outlook for the Bank from "Negative" to "Stable".

The full list of ratings assigned by the Agency is as follows:

1. Long-Term IDR: 'BB', stable outlook
2. Short-Term IDR: 'B'
3. National Long-Term Rating: 'BBB+(pol)', stable outlook
4. National Short-Term Rating: 'F2(pol)'
5. Viability Rating: 'bb'
6. Government Support Rating: 'ns'

The Agency noted that, the revision of the Outlook reflects the Bank's better-than-anticipated financial performance during the pandemic and Poland's sound economic prospects. In the opinion of the Agency the downside risks to Banks's profitability and asset quality have largely receded, reducing the pressure on the Bank's capitalization. Moreover, the Agency expect the Bank to be able to generate sufficient pre-impairment profit to accommodate planned growth and compensate the transitional effect on capital from the phase-in adjustments of IFRS9 first-time application and pandemic-driven CRR Quick-Fix.

Definitions of Fitch ratings are available on the Agency's website at www.fitchratings.com, where ratings, criteria and methodologies are also published.

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