



Central & Eastern European Banks Seminar

Mark Young - Managing Director

Artur Szeski - Director

Financial Institutions

Tuesday 26 January 2010

www.fitchratings.com
www.fitchpolska.com.pl



Agenda

State Support for Banks and the Impact on Ratings

Changing Banking Landscape – Potential Rating Impact

Hybrid Instruments – Do They Have a Future?

Banks in the CEE – Structural Problems Remain

Polish & Baltic Banking Sectors – So Near, Yet So Far Apart



Agenda

State Support for Banks and the Impact on Ratings

Changing Banking Landscape – Potential Rating Impact

Hybrid Instruments – Do They Have a Future?

Banks in the CEE – Structural Problems Remain

Polish & Baltic Banking Sectors - So Near, Yet So Far Apart



The Crisis: Cliff Risk and Safety Nets

- > Following the collapse of Lehman there were numerous bank defaults and failures
 - Downgrades affecting both Long-term IDRs and Individual ratings
 - Governments worldwide have displayed a high degree of willingness to support their banking systems
 - Multi-notch downgrades largely avoided as a result of unprecedented state support for many banking systems
- > Support ratings held up well except for Icelandic banks
 - Iceland had the willingness, but ultimately, not the ability to support
 - We would not expect this situation to repeat itself as far as strongly rated governments are concerned



Support Ratings: Some Definitions

“Support ratings are the product of Fitch’s assessment of a potential supporter’s **propensity** to support a bank and of its **ability** to support it...They do not assess the intrinsic credit quality of a bank. Rather they communicate Fitch’s judgment on whether the bank would receive support should this become necessary.”

Example: Definition of 1 Support rating

“1 denotes a bank for which there is an extremely high probability of external support. The potential support provider is very highly rated in its own right and has a very high propensity to support the bank in question. This probability of support indicates a minimum Long-term rating floor of A-”



Support Rating Floors

- > Support floors for systemically important banks have generally been set at “A -”, but can be set higher: eg KfW is at “AAA”
- > Following unprecedented government action in many countries, “willingness” to support banks has been clearly demonstrated. There is thus a case for setting higher support floors for a larger universe of banks
- > Higher support floors take account of a sovereign’s “ability” to rapidly expand its balance sheet in a systemic crisis, providing both liquidity and capital to its banking system, without materially impairing its creditworthiness. Factors considered include
 - Financial flexibility: reserve currency status and size/depth of capital markets
 - The size of the banking system relative to the sovereign state



Typical Support Rating Floor Levels for Systematically Important Banks^a

Support rating floor	Qualifying countries
A+	France, Germany, Netherlands, Spain, UK, US
A	Australia, Austria, Belgium, Finland, Japan, Norway, Switzerland
A-	Canada, Denmark, Ireland, Italy, Luxembourg, New Zealand, Sweden

^a See special report – 9 April 2009: Updated support rating floors for major banks in high-grade sovereigns
Source: Fitch



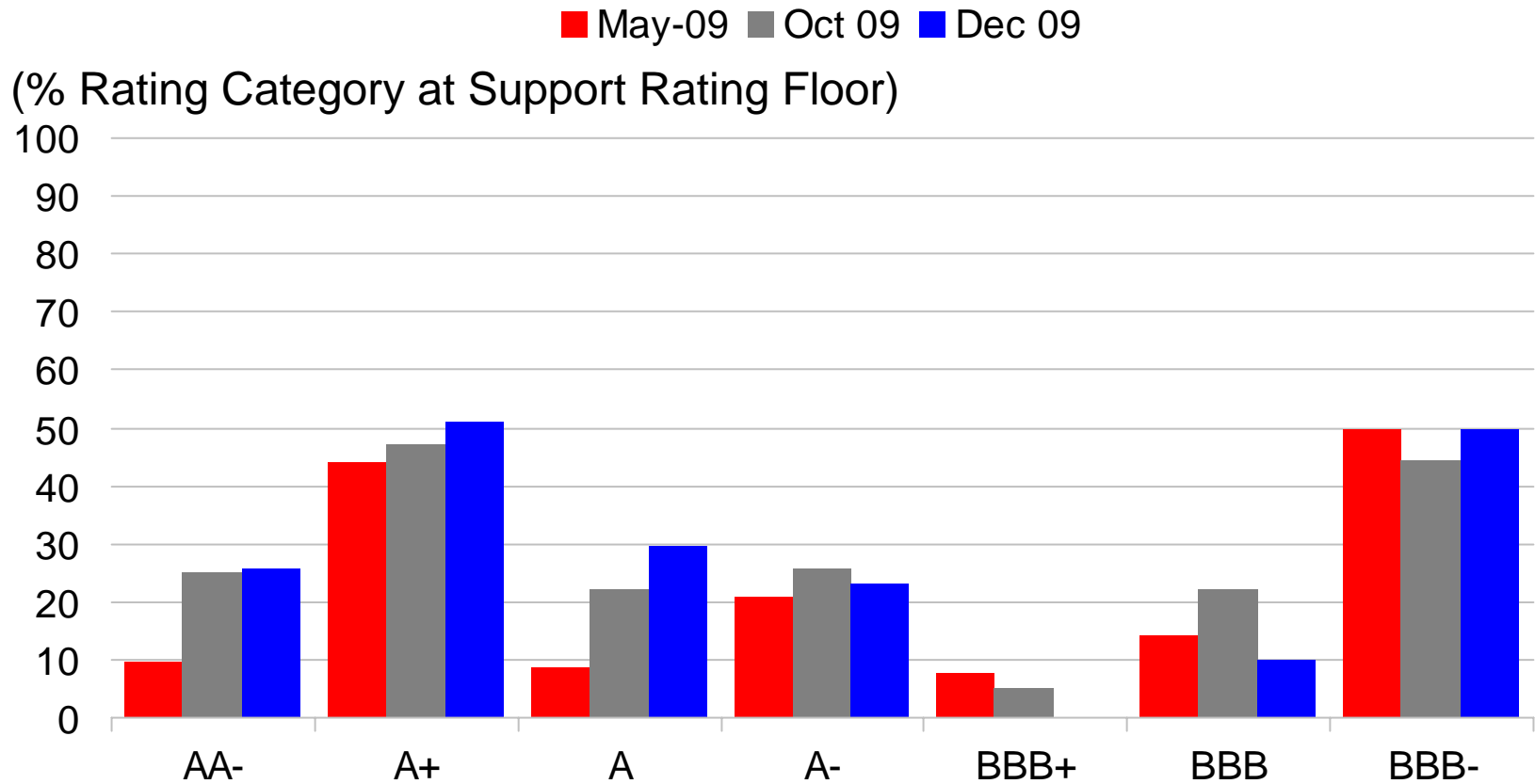
Rating Evolution 2000-2009 (Like-for-Like)

Region	No.	Dec 00	Jun 07	May 08	Mar 09	Sept 09
DM Americas	84	A	A	A	A-	A-
DM Asia/Australasia	21	A	A+	A+	A+	A+
DM Europe	118	A+	A+	A+	A	A
EM Americas	17	BB	BBB-	BBB-	BBB-	BBB-
EM Asia	26	BBB-	BBB+	A-	A-	BBB+
EM CEE	41	BB-	BBB-	BBB-	BB+	BB+
EM Middle East/Africa	30	BBB	BBB	BBB	BBB	BBB
Total no. of banks	337	A-	A-	A-	A-	A-

Source: Fitch



Developed European Bank Ratings at Their Floors



Source: Fitch



What Does This Mean for the CEE & Poland?

- > The growth and integration of ‘NEW’ Europe has meant that these regions are seen as strategically important by the parent groups – particularly the European groups
- > As the country ceiling is often not a constraint in the CEE, subsidiaries have been rated up to one notch below the parent based on its financial strength
- > Factors taken into account when considering the notching:
 - Strategy of parent group
 - Ownership, relative size, integration
 - Statements of support in their various forms
 - Country ceiling



The Current Crisis Has Raised a Number of Issues:

- > How should subsidiary ratings react to the parents weakening ability to support and should we/how should we factor in the flow through of Sov support
- > The agency's base case is that support for EU subsidiaries would be available if it and/or the country is judged to be **strategic** even if an EU - based parent bank were to receive support from its home sovereign
- > State support may extend to countries outside the EU, as evident in Ukraine, but in these cases Fitch would consider willingness to provide support on a case-by-case basis
- > How did this work in practice.....



Polish Bank & Parent Ratings

	Parent Rating		Subsidiary rating		
BCP / Bank Millennium	A+	B/C	A	C/D	1
AIB / BZ WBK	A-*	D/E	BBB+ (-ve)	C	3
ING / ING Bank Slaski	A+ *	C	A	C	1
UniCredit / Bank Pekao	A (-ve)	C	A- (-ve)	C	1
Commerzbank / BRE Bank	A+*	D/E	A	C/D	1

*at Support Floor

Ratings as at 21 Jan 2010

Source: Fitch



What Could Change Fitch's View on Support

- > CEE region becomes less strategic
- > Directive from the EU Commission requiring a breakup of a group due to a support package
- > Restrictions of Support packages from parent's Government



Agenda

State Support for Banks and the Impact on Ratings

Changing Banking Landscape – Potential Rating Impact

Hybrid Instruments – Do They Have a Future?

Banks in the CEE – Structural Problems Remain

Polish & Baltic Banking Sectors - So Near, Yet So Far Apart



Banking Will No Longer Be the Same

- > Both regulatory and political pressures with a common objective:
 - Lower risk banks (more utility type) that are less able to bring down financial systems
- > The concern is the potential for unintended consequences
 - Need for global and coherent action
 - Riskier activities move into unregulated industry
 - Funding and banking in general will become more expensive which the end user (borrowers) will have to pay for

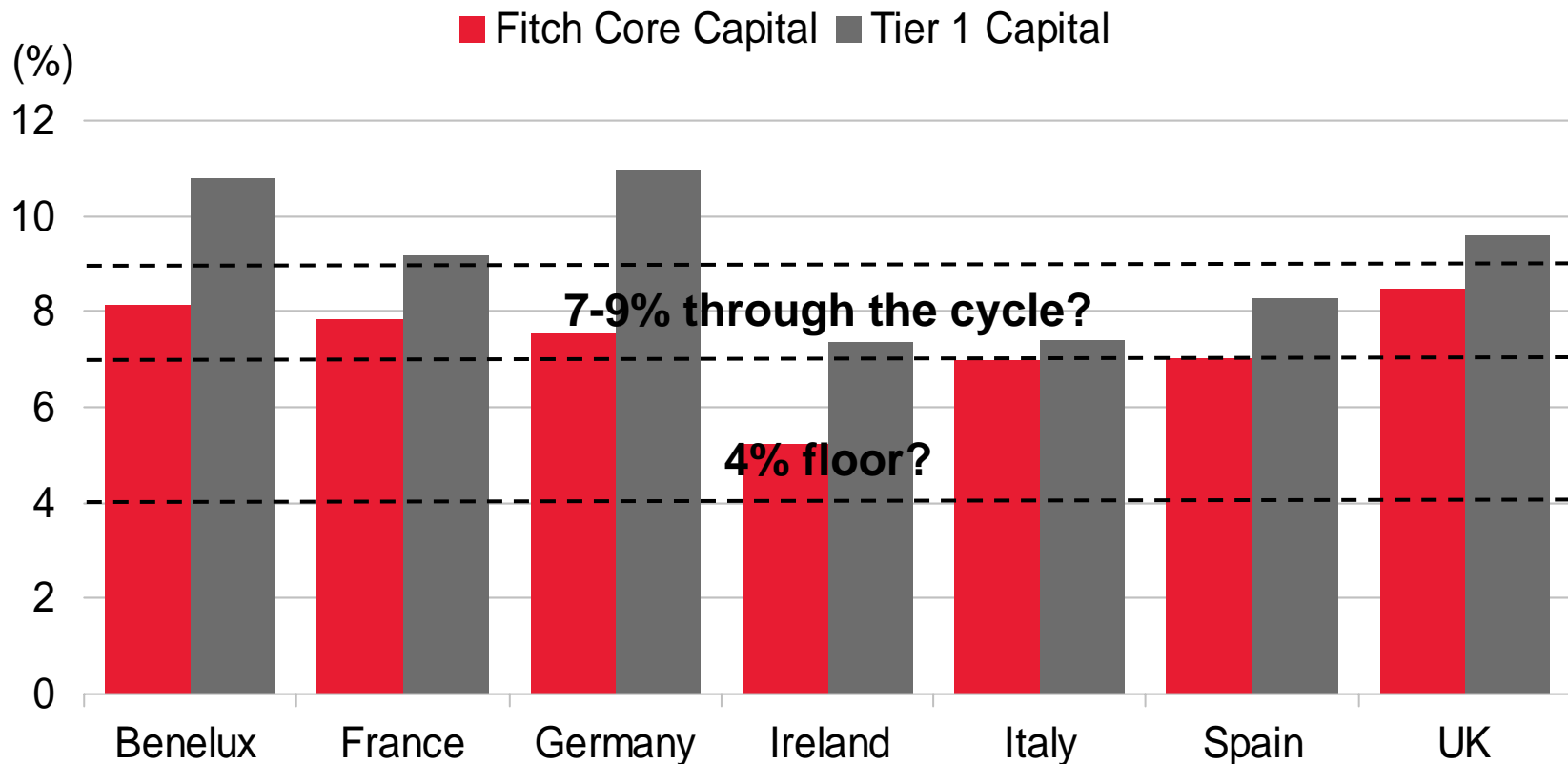


The Regulatory Focus

- > Capitalisation
 - Quality – standardise and simplify
 - RWA – adjust risk weights to reflect true level of risk
- > Liquidity
 - Focus on both short and long-term liquidity measures and well as leverage
- > Procyclicality
 - Build up capital buffers
 - Forward looking provisions
 - Reducing cyclicity in capital ratios



Capital – A Paradigm Shift in Expectations?



Source: Banks' financial statements, Fitch



Regulatory Change – Implications

Liquidity and Funding

- > Funding gap more long-term
- > Increased focus on matched funding
- > Need for higher liquidity buffers
- > Utilisation of balance sheet assets for funding
- > Higher cost for off-balance-sheet commitments

Capital

- > Permanently higher capital levels
- > Emphasis on core equity
- > Ring fencing and country orientation
- > Higher average cost of capital



Review of Business Models

- > Universal banking model has shown its robustness in comparison with investment banking
- > Challenge for niche players vs diversified institutions
- > Single product provider not a successful strategy
- > Reduced gearing and deleveraging more of a challenge for smaller players – importance of economies of scale





Potential Rating Impact?

- > Simpler lower risk utility type banks – Positive
- > Higher and better quality capital/liquidity – Positive
- > Profit pressures initially – short-term negative as banks adjust
- > Support – greater willingness to let banks fail if banks become less systemic – Negative



Agenda

State Support for Banks and the Impact on Ratings

Changing Banking Landscape – Potential Rating Impact

Hybrid Instruments – Do They Have a Future?

Banks in the CEE – Structural Problems Remain

Polish & Baltic Banking Sectors - So Near, Yet So Far Apart



Rating Bank Hybrid Capital

- > Comment of 4 February 2009 **“Fitch sees elevated risk of bank hybrid capital coupon deferral in 2009”**
 - Banks under severe stress are posting substantial losses and are in receipt of substantial amounts of taxpayers money
 - This raises two, not wholly unrelated issues
 - > **The debt service ability of the institutions**
 - > **...but, perhaps more importantly, the risk of regulatory/political intervention to safeguard taxpayers interests and/or conserve capital to support lending to the real economy**
 - Both factors increase, in Fitch’s view, the risk of coupon deferral, and ratings have been downgraded to reflect this risk
 - ...If necessary to sub-investment grade



Rating Bank Hybrid Capital (cont.)

- > Comment of February 2009 “**Fitch sees elevated risk of bank hybrid capital coupon deferral in 2009**”
 - “In Europe there is the additional complication of the role of the European Commission in approving, and setting conditions on, state aid packages to ailing banks”....leading to
- > Comment in August 2009: “**Burden sharing and bank hybrid capital within the EU**”
 - “...A significant clarification of the stance taken by the Commission”
- > December 2009 Fitch announces a wider notching approach reflecting the experience of the past 2 years
 - Giving greater recognition to the loss absorbing features while the entity is a going concern
 - Widen notching to 2 or 3 (if loss absorption provision is more material)



Basel Committee 2009 - Capital Components and Their Future

- > “strengthening that component of the Tier 1 capital base which is fully available to absorb losses on a going concern basis”
- > “the predominant form of Tier 1 capital must be **common shares and retained earnings**”
- > “the remainder of **[Tier 1]** must be comprised of instruments that are subordinated, have **fully discretionary** non-cumulative dividends or coupons and have neither a maturity date nor an incentive to redeem”
- > “**Innovative hybrid capital instruments** with an incentive to redeem through features like step-up clauses (...) will be phased out.”
- > “**Tier 2** capital instruments will be harmonised”
- > “**Tier 3** instruments will be eliminated.”
- > “it also continues to review the role [of] **contingent capital** and **convertible instruments**”



Transition and grandfathering

- > “the committee proposes to introduce these changes in a manner that does not prove disruptive for the capital instruments that are currently outstanding”
- > “Appropriate grandfathering and transitional arrangements will be established which will ensure that this process is completed without aggravating near term stress.”



New Components of Regulatory Capital

- > Introduced by KNF's resolution No 314/2009 and allowed since 14 October 2009
- > Upon approval by the regulator new instruments can be included in regulatory primary funds
- > Instruments available:
 - Long-term bonds
 - Convertible bonds
- > Regulatory capital derived from these instruments limited to 50% of primary funds
- > Time limitation – must be approved within two years of the resolution date



New Components of Regulatory Capital (cont.)

- > Give banks more flexibility for strengthening capital given current highly volatile environment and increased uncertainty regarding future profitability
- > Allow quick reaction in the time of stress for parent shareholders to increase capital without increasing shareholding above agreed levels, especially in cases where the limit for subordinated debt has been fully utilised
- > Although some commercial banks might use this opportunity, the cooperative sector is likely to benefit most
- > Intended as a temporary solution



New Instruments – Key Features

- > Common features:
 - Junior subordinated status
 - Can have cumulative or non-cumulative coupon deferral feature
 - Coupon deferral can be enforced by the regulator (regulatory deferral)
- > Long-term bonds:
 - Contractual maturity of at least 10 years and up to 30 years
 - Call option available to issuer but not earlier than 10 years after issue date and contingent on approval from the regulator
 - Regulatory capital benefit limited to 35% of primary funds and amortising over the last 10 years before maturity (10% per annum)
- > Convertible bonds:
 - Mandatory conversion of convertible bond not later than five years after issue date
 - Early conversion option available to issuer
 - Offered to existing shareholders first
 - Maximum interest capped
 - Regulatory capital benefit limited to 50% of primary funds



Equity Credit Concept

- > Expresses the extent to which Fitch views a security as containing debt-like or equity-like qualities
- > Used in risk-adjusted evaluation of the issuer's capital structure
- > Principal considerations include:
 - Loss absorption (before and after bankruptcy)
 - Financial flexibility
 - Convertibility
- > Equity credit is captured in five classes, 'A' to 'E', with class 'A' having zero and class 'E' having 100% equity credit
- > Regardless of the equity class/classes, equity credit derived from hybrids is limited to 30% of eligible capital of the issuer
- > Both initial classification and 30% limit may result in different amount of eligible equity credit allowed by Fitch, compared to the regulatory approach



Equity Credit for Long-term Bonds

- > Even if other features of the bond allow for 100% equity credit, it will amortise progressively starting with 20 years to maturity and reduce to zero equity credit with five years or less before contractual maturity
- > Regulatory approval needed to exercise call option improves equity-like characteristic of the bond. It may mean that effective maturity considered by Fitch is the same as contractual and not capped by the call date
- > If the deferral feature is cumulative, maximum equity credit is reduced to 75%
- > Defined mandatory deferral trigger must be strongly correlated with financial stress, timely, objectively measured and its application should not be constrained. An example would be Capital Adequacy Ratio
- > Duration of the deferral period matters. Five years or more is most preferable, deferral periods of less than three years eliminate equity credit
- > Existence of some covenants/creditor protection features (eg cross-default, cross-acceleration to other obligations of the issuer) would reduce equity credit to zero



Equity Credit for Convertible Bonds

- > Maximum equity credit of 100% if:
 - Conversion is mandatory, and
 - Conversion ratio or price set within a reasonably narrow band at the time of issuance, and
 - Convertible into common shares, and
 - Less than three years to exercise
- > Maximum equity credit of 75% if:
 - All conditions listed above met, but
 - More than three years and less than five years to exercise
- > Optionally convertible instruments will most likely get a zero equity credit, unless:
 - Other features of the instrument prior to conversion allow for equity credit. Nevertheless, instruments with less than five years effective maturity will get zero equity credit



Summary

- > A regulatory framework for hybrid instruments, although relatively detailed, still leaves room for flexibility in shaping hybrid instruments, but:
 - In any case in order to get regulatory capital benefit, final terms must be approved by the regulator
- > Depending on the instrument details and issue size, Fitch's Equity Credit may be equal or lower than regulatory capital benefit
- > As a consequence capitalisation may benefit less from the rating perspective compared to regulatory view, similarly as in the case of a straight subordinated debt
- > Although some commercial banks may utilise new instruments to strengthen capital position, hybrids give a new, important opportunity for the cooperative sector



Agenda

State Support for Banks and the Impact on Ratings

Changing Banking Landscape – Potential Rating Impact

Hybrid Instruments – Do They Have a Future?

Banks in the CEE – Structural Problems Remain

Polish & Baltic Banking Sectors - So Near, Yet So Far Apart



Ratings of Banking Systems in Emerging Europe

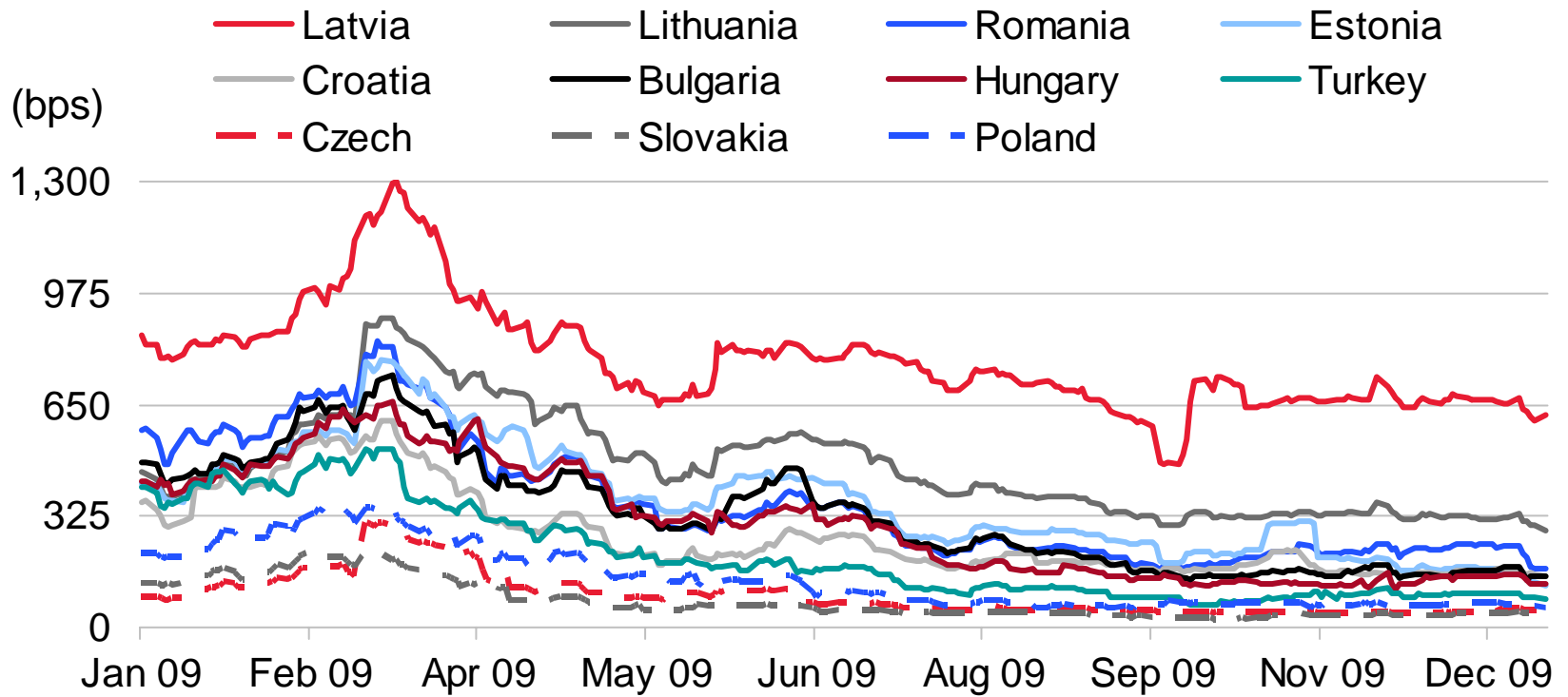
	Long-terms IDR		Date of recent rating action	BSI	MPI
Slovenia	AA	🟩	10 Nov 08	C	2
Czech Republic	A+	🟩	23 Jun 09	C	3
Slovakia	A+	🟩	07 May 09	C	3
Poland	A-	🟩	05 May 09	C	2
Estonia	BBB+	🔴	08 Apr 09	E	3
Hungary	BBB	🔴	07 Dec 09	D	1
Lithuania	BBB	🔴	08 Apr 09	E	3
Bulgaria	BBB-	🔴	30 Apr 09	D	2
Croatia	BBB-	🔴	12 Jan 10	D	1
Turkey	BB+	🟩	03 Dec 09	C	3
Romania	BB+	🔴	05 Jun 09	D	3
Latvia	BB+	🔴	06 Oct 09	E	3

Source: Fitch, as of 19 November 2009, Bank Systemic Indicator (BSI), Macro-Prudential Indicator (MPI)



CDS Spreads of Sovereigns in EE

5 Year Spread



Source: Bloomberg



Substantial Public Support Measures

- > Why? Economic/financial collapse in Eastern Europe would have major impact on Western European economies/banks
- > Cross-border coordination and cooperation required to stop slide in market confidence
- > Some regulatory easing to support the banking systems
- > Are symptoms or causes being addressed?

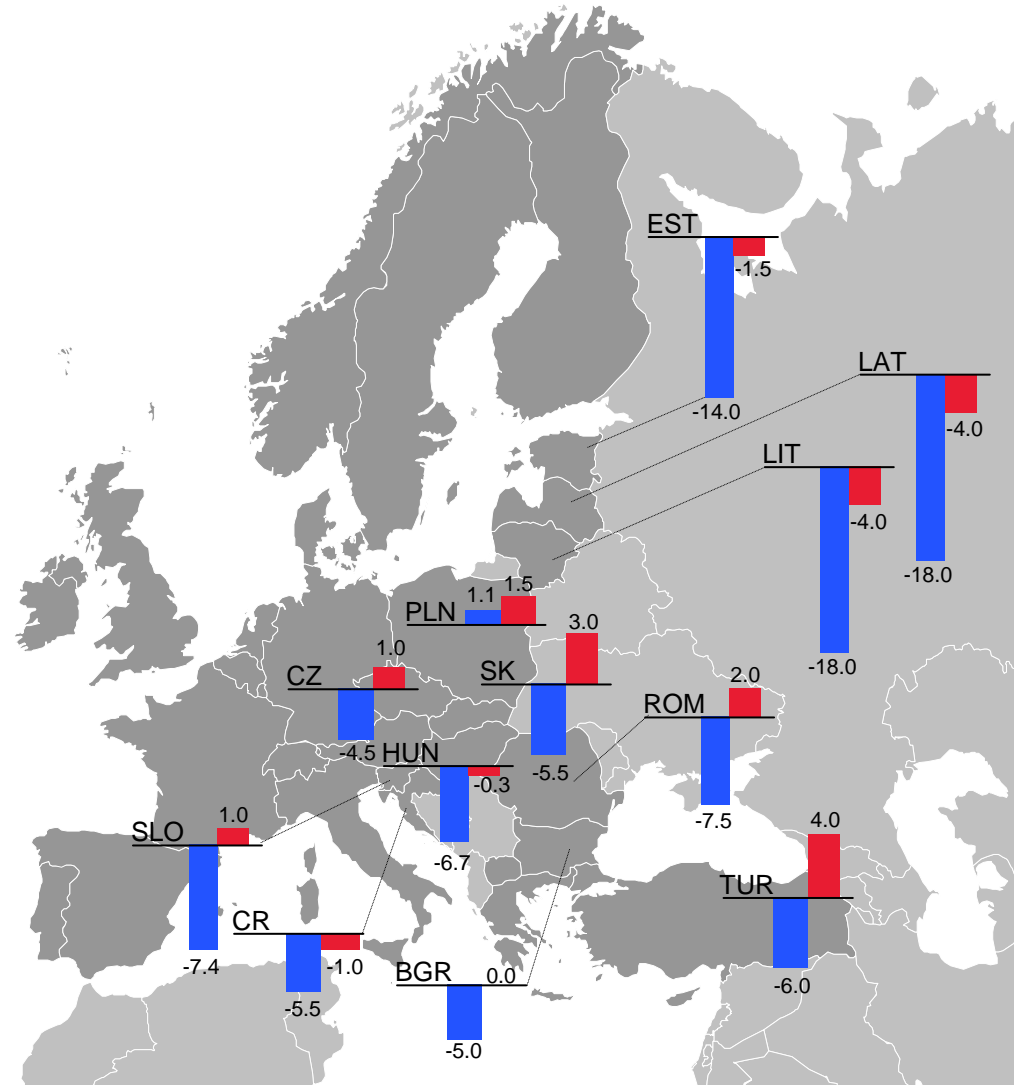




Real GDP Forecast

Real GDP Change

- 2009 forecast
- 2010 forecast

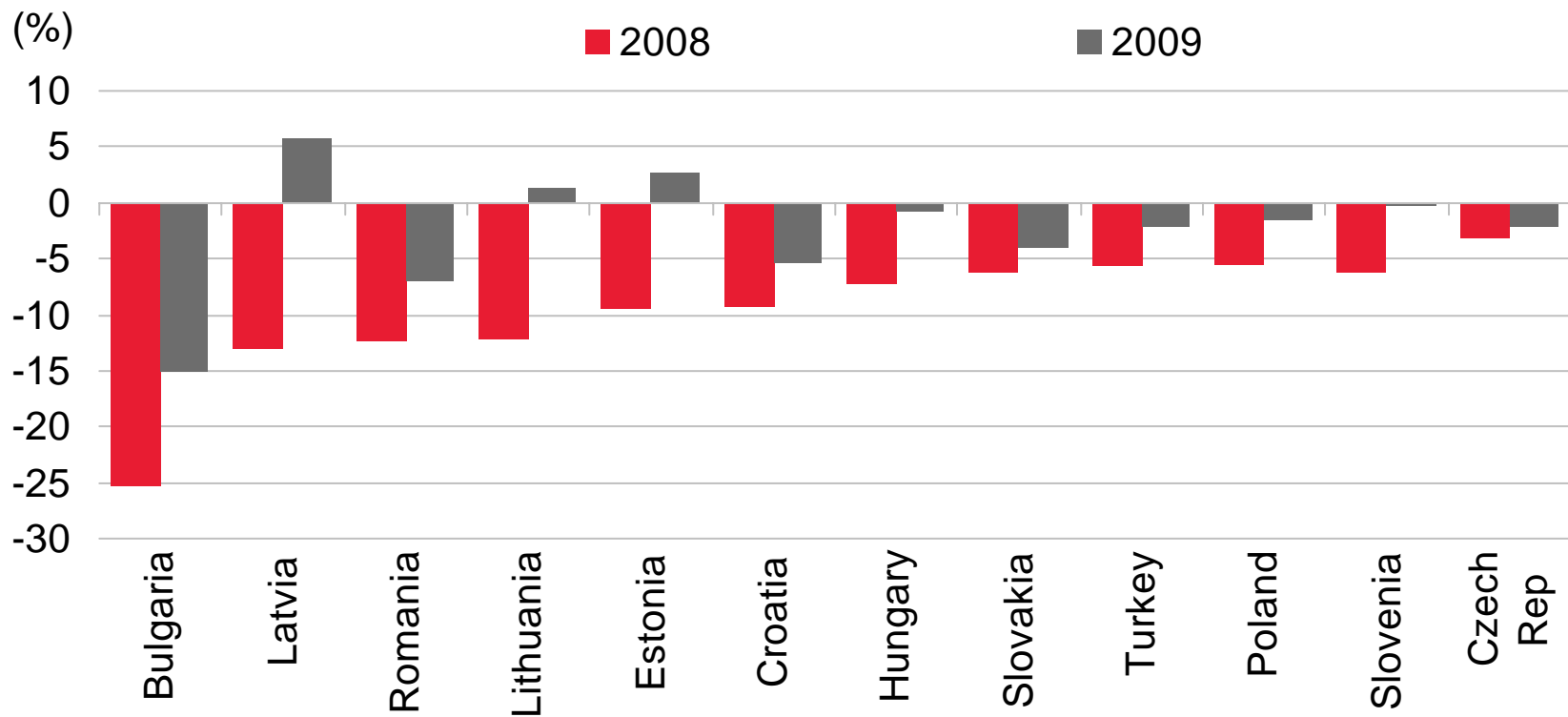


Source: Fitch Sovereign Data Comparator – December 2009, Fitch



Emerging Europe Current Account Deficits

Current Account Deficits

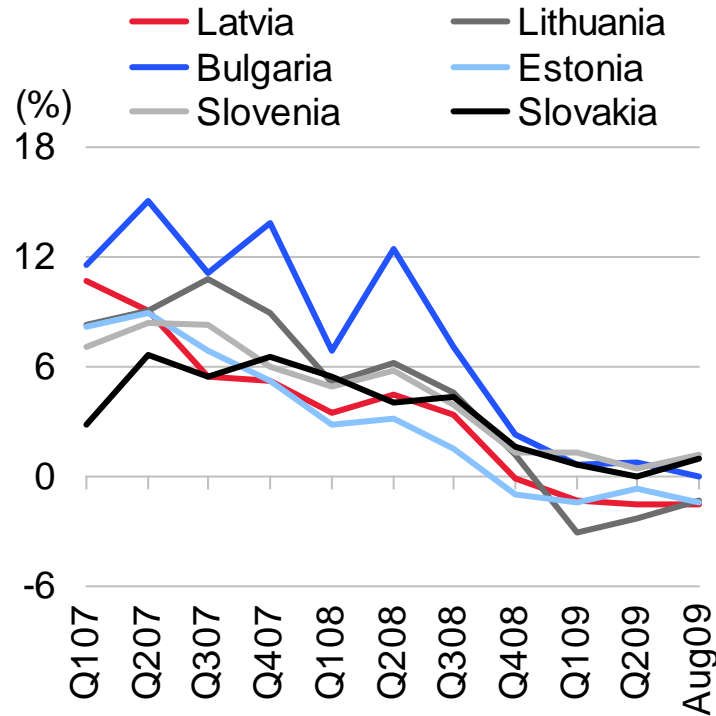


Source: Fitch Sovereign Data Comparator – December 2009, Fitch



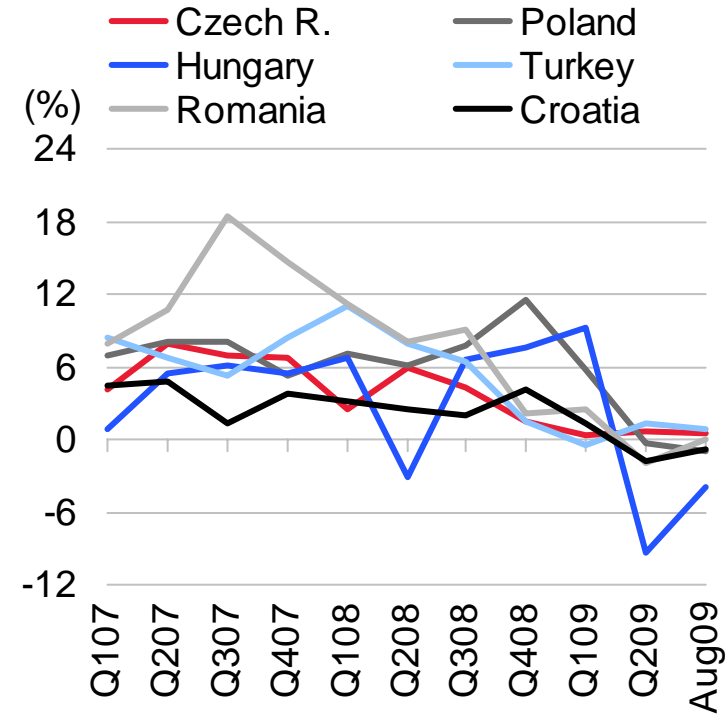
De-leveraging Process is On-going

Bank Credit Contracting:
Stable/Fixed/Euro Currency – QoQ



Source: IMF and Fitch

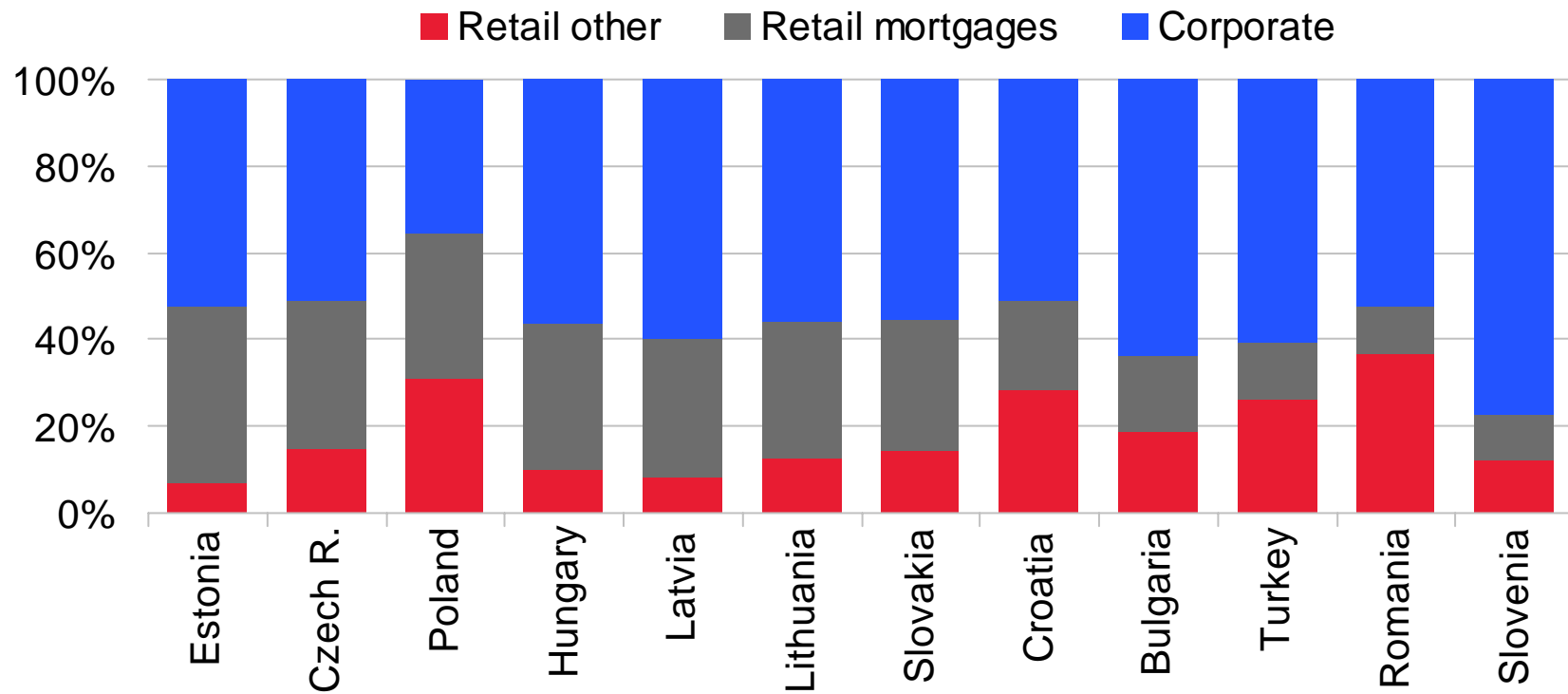
Bank Credit Contracting:
Floating Currency – QoQ



Source: Datastream, IMF Turkish BRSA; Fitch



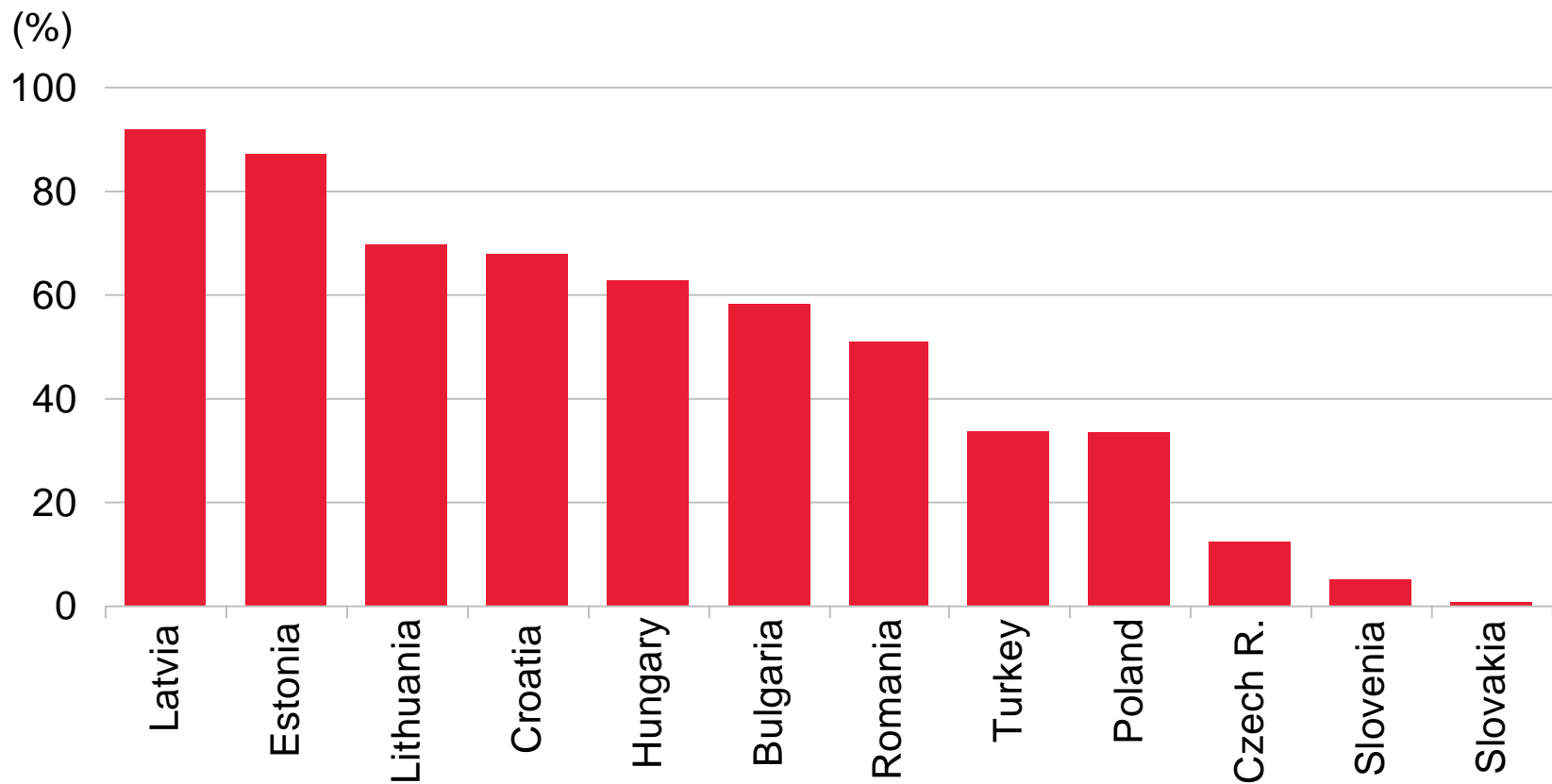
Loan Books at end-Q309



Source: National Banks, Fitch



Foreign Currency Lending: Should We Be Concerned?

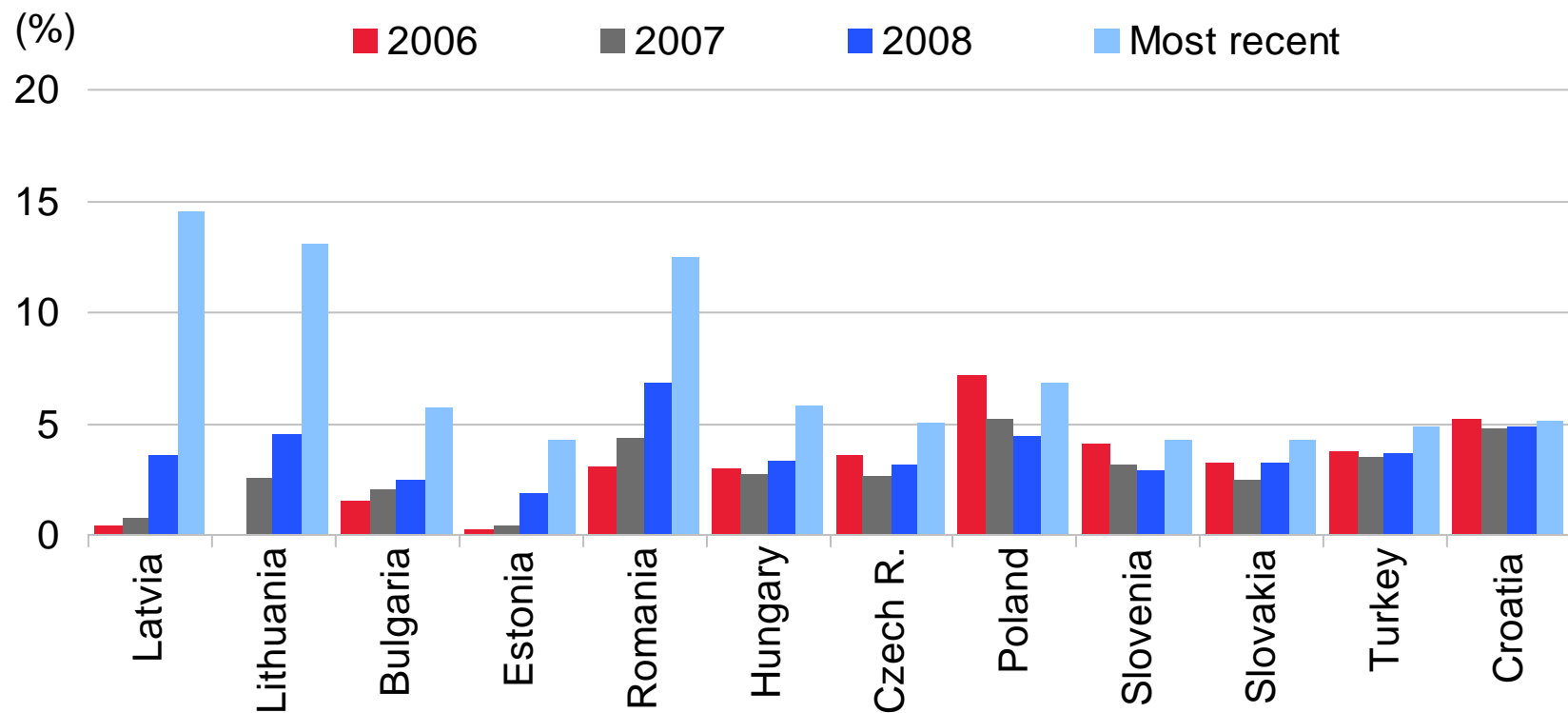


Source: Central Banks, latest data available



Concerns Over Ongoing Deterioration in Asset Quality

NPL Ratios – Ranked by Growth Since end-2008

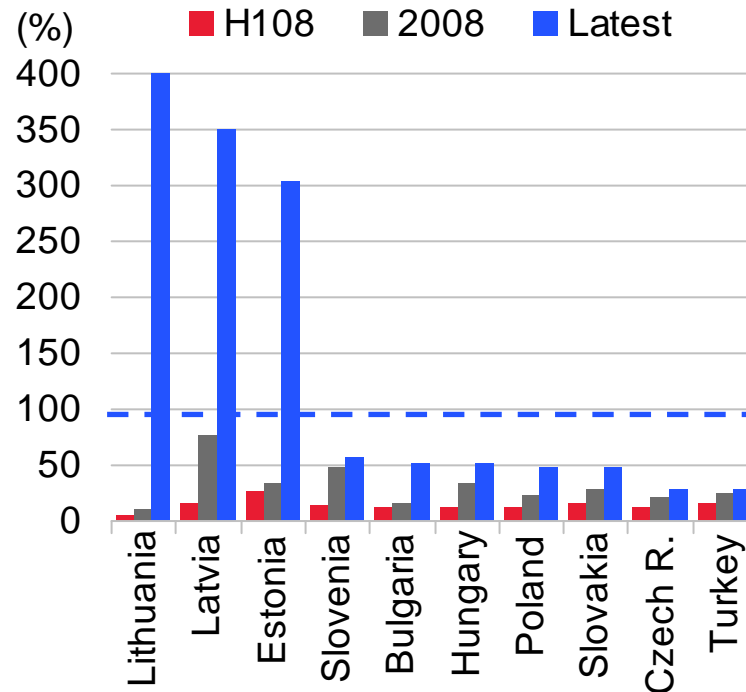


Source: National Banks, Fitch



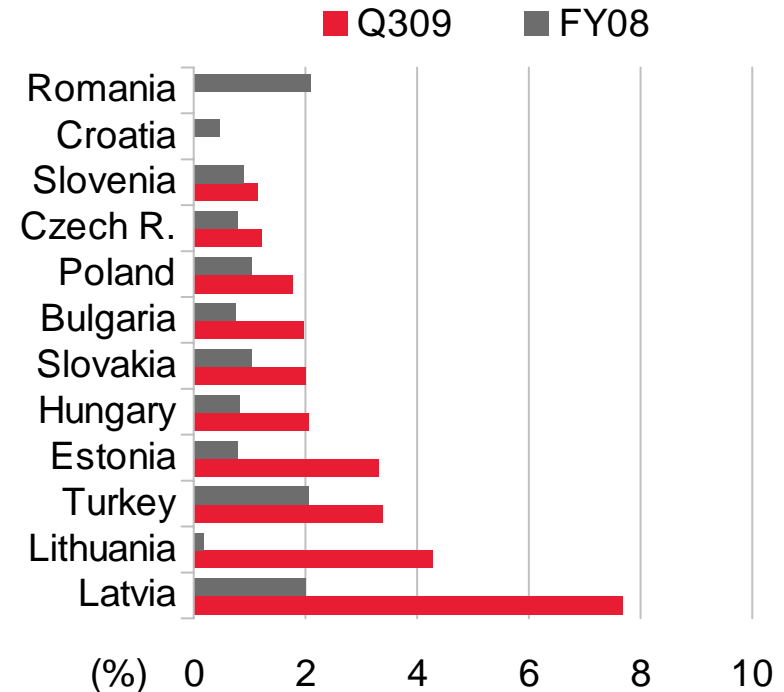
Detailed Look at Impact of Worsening Asset Quality on Profitability

LLP as % of Pre-Provision Profit



Source: National Banks, Fitch

Cost of Risk (%)

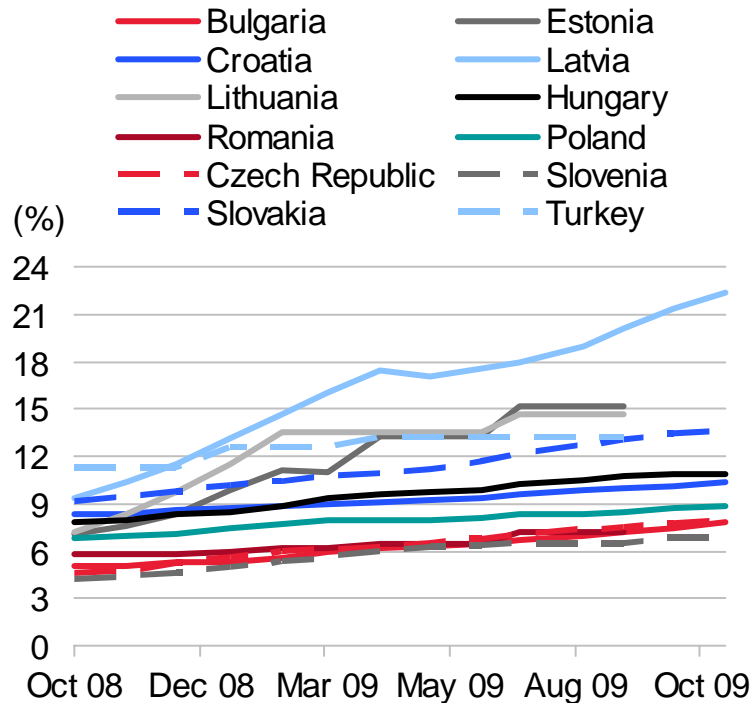


Source: National Banks, Fitch; annualised LLP/average loan books.



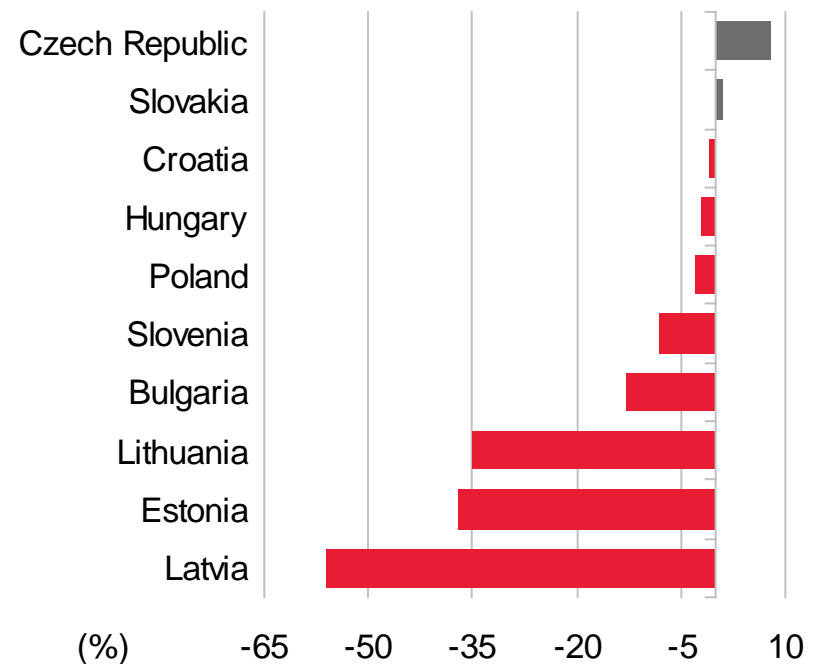
Concerns Over Asset Quality (cont.)

Unemployment Rates



Source: Eurostat, (harmonised rate),
September 2009

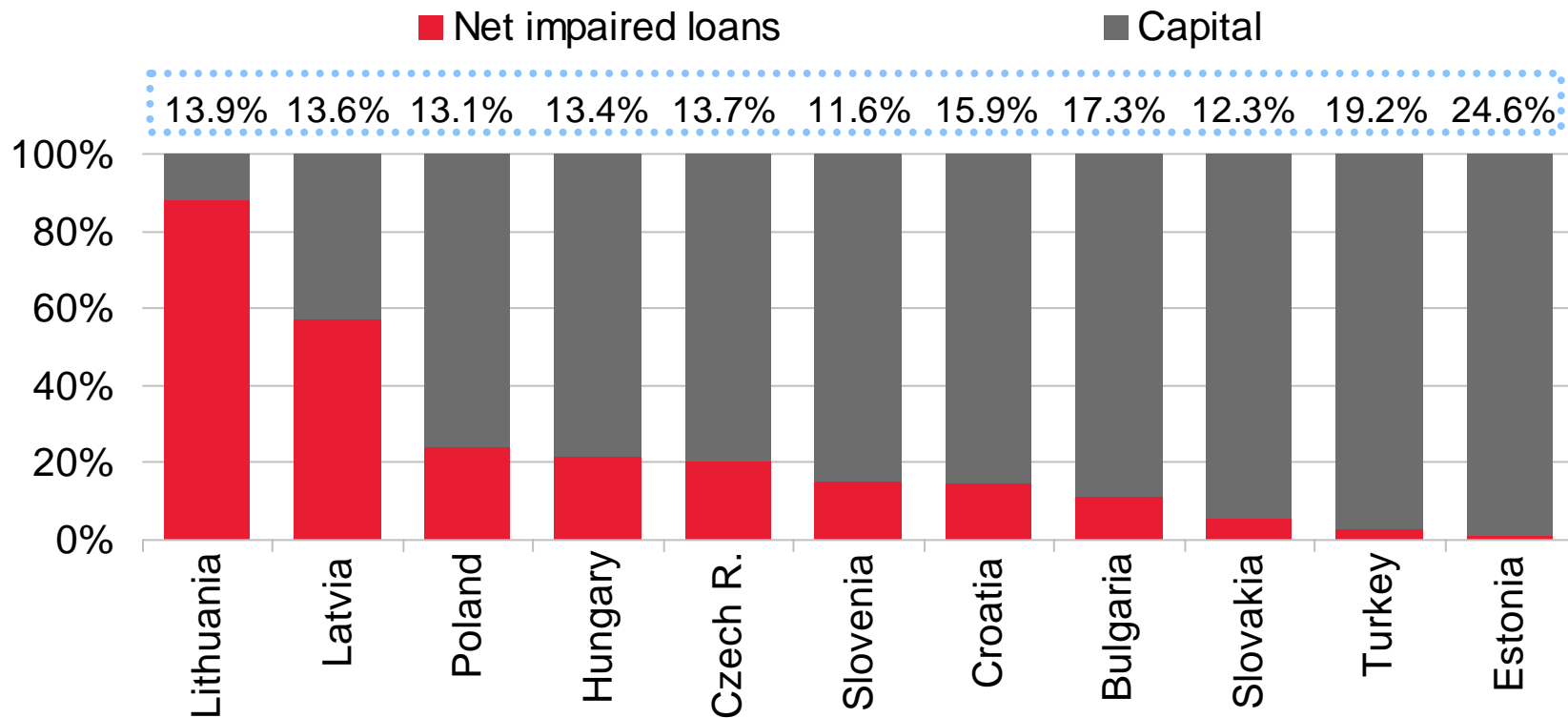
Changes in House Prices at end-Q109 yoy



Source: IMF, data for Croatia, Czech Republic,
Hungary, Lithuania, Slovakia as at Q408MNB



Net Impaired Loans/Total Capital – Greater Reliance on Collateral?

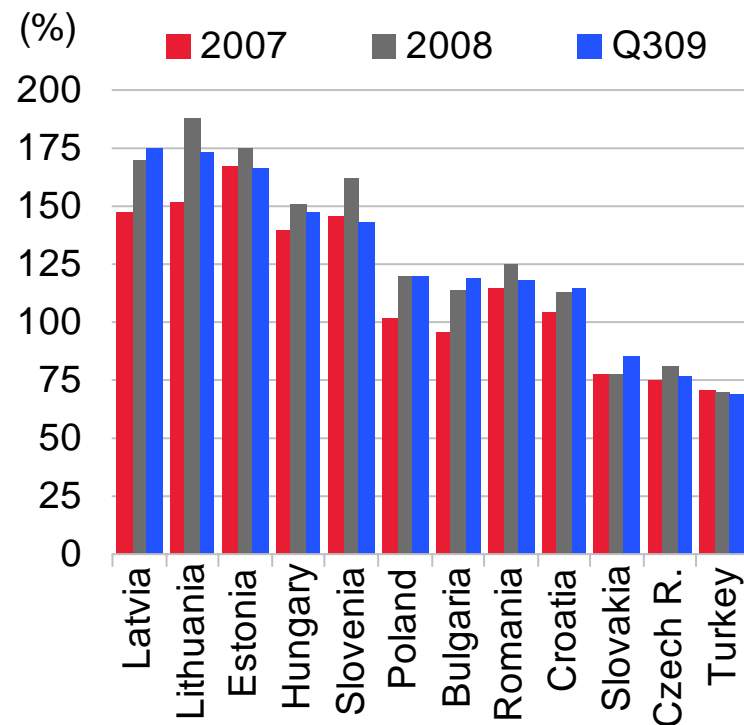


Source: National Banks, Fitch; total capital ratio shown in box



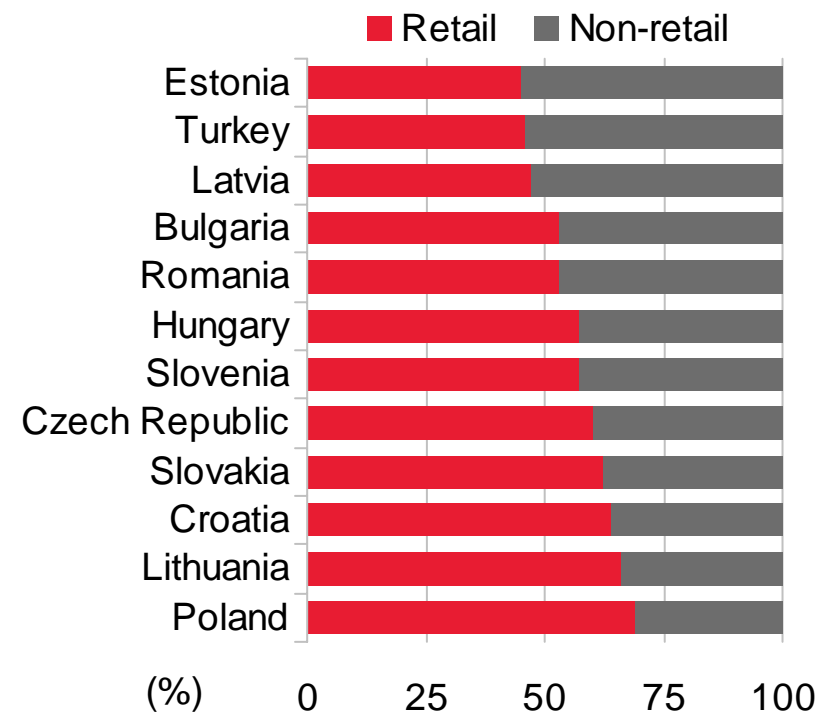
Excessive Loan/Deposit Ratios

Loan/Deposit Ratios



Source: National Banks, Fitch

Deposit Structure



Source: National Banks, Fitch, end-Q309



Outlook

- > Full impact of crisis not yet fed through to results
- > Asset quality deterioration likely to peak during 2010
- > Extent of structural rebalancing a key driver of future growth
- > Systems with greatest funding and capital flexibility will be best positioned
- > Foreign ownership may act as constraint
- > Rethink on the merits of foreign ownership
- > Event risks remain



Agenda

State support for banks and the impact on ratings

Changing Banking Landscape – potential rating impact

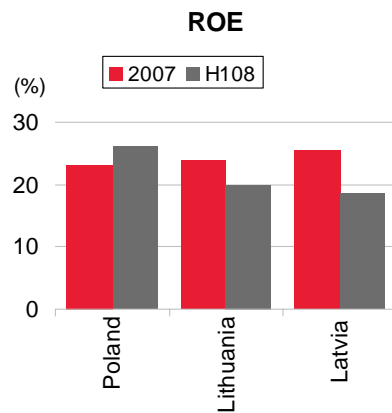
Hybrid Instruments – do they have a future?

Banks in the CEE – structural problems remain

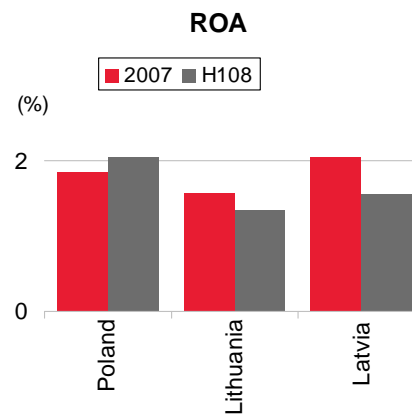
Polish & Baltic Banking Sectors - so near, yet so far apart



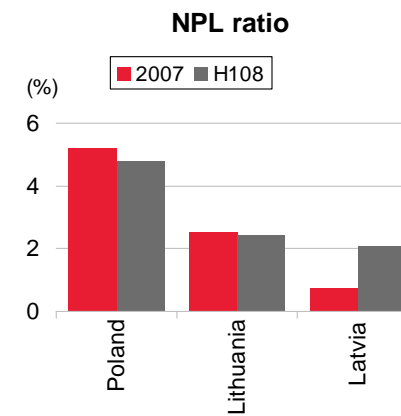
Remember Good Times?



Source: National Banks, Fitch



Source: National Banks, Fitch



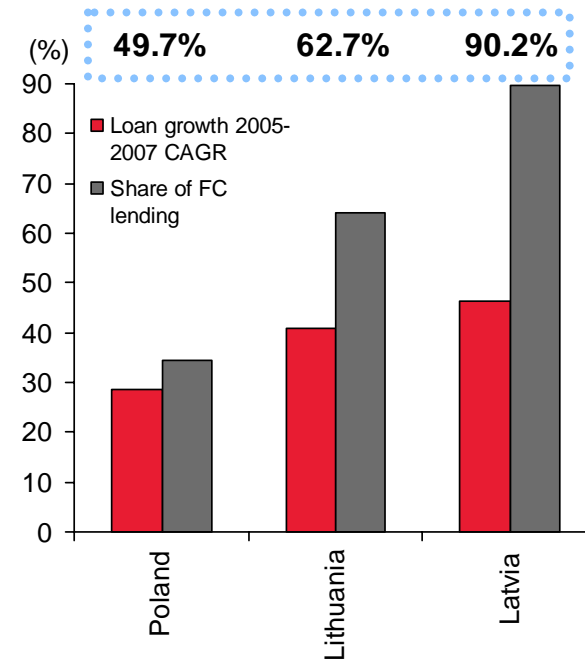
Source: National Banks, Fitch

- > Profitability profile similar
- > Reported asset quality better in the Baltics



Lending Boom

- > Much more evident in the Baltics
- > Strongly driven by high and growing share of lending in foreign currency
- > Stability of fixed currency mechanisms critical
- > Much higher scale of banking intermediation in the economy

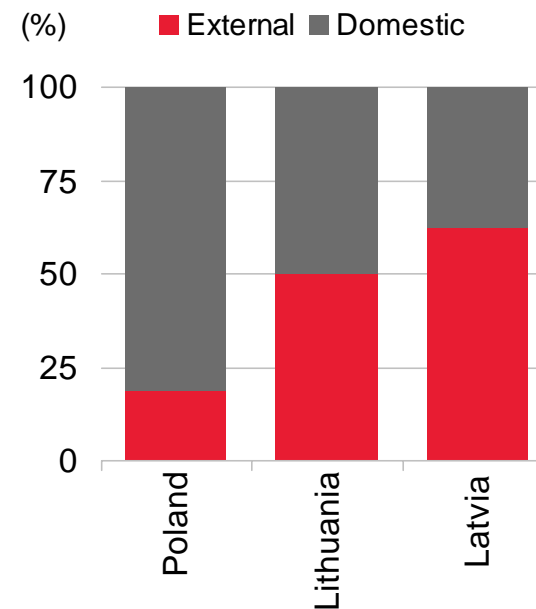


Source: National Banks, Fitch; private credit/GDP at end-2008 shown in box



Funding Sources

- > Asset growth in the Baltics funded to a large degree externally, mostly by parent banks, but also by other non-resident deposits
- > Available funding was relatively cheap and virtually unlimited
- > Liquidity squeeze and turbulence in real estate market globally triggered rapid unwinding of imbalances
- > Polish banking sector funded predominantly locally
- > Deposits proved stable, although building liquidity buffer proved costly

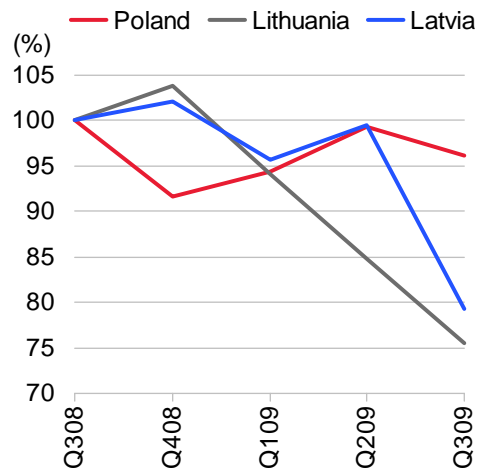


Source: National Banks, Fitch



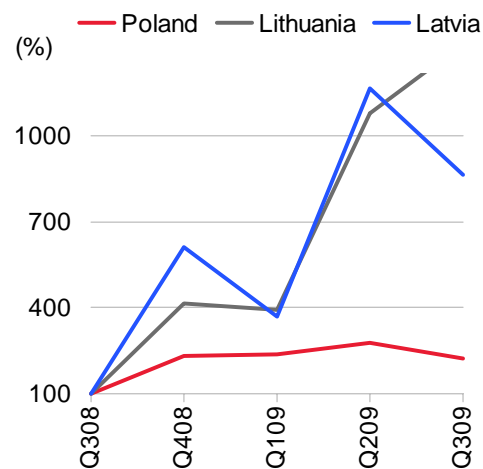
P&L Dynamics

**Quarterly Revenues
(3Q08=100)**



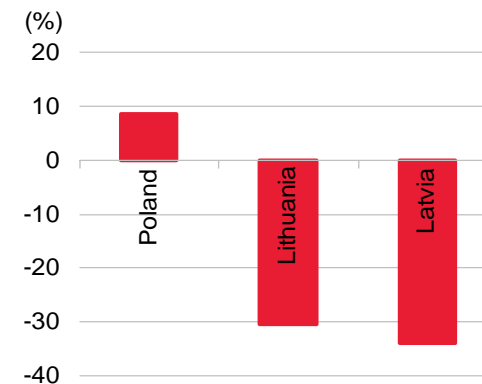
Source: National Banks, Fitch

**Impairment Charges
(3Q08=100)**



Source: National Banks, Fitch

**Net profit (loss) for
9M09/end-2008 Equity**



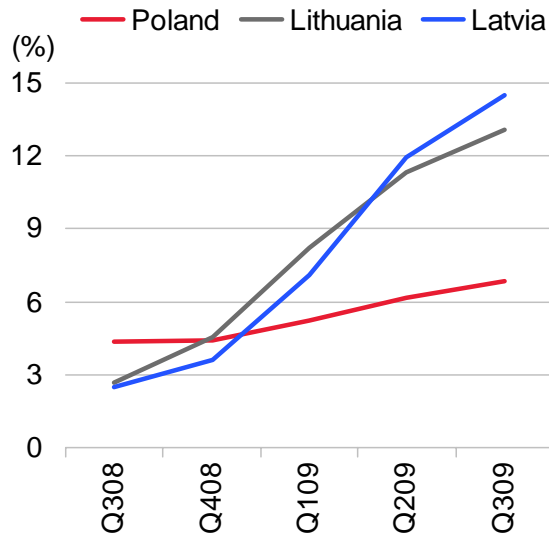
Source: National Banks, Fitch

- > Lower business volumes, higher funding costs
- > Impairment mostly real-estate related (Baltics), but also on securities and derivative-related (Poland)
- > Losses eroding capital, recapitalisation needed



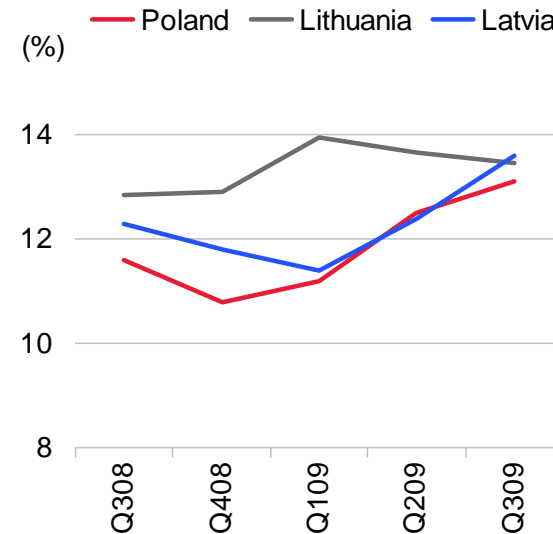
Asset Quality and Capitalisation

NPL Ratio



Source: National Banks, Fitch

Capital Adequacy



Source: National Banks, Fitch

- > Pace of growth of NPLs is gradually slowing down
- > Capital adequacy improved (recapitalisations and lower capital requirement in Baltics, retention of 2008 profits, appreciation of PLN in Poland)
- > Capital is of better quality in Poland (less extensive use of Tier 2)



Summary of Rating Actions since end-3Q08

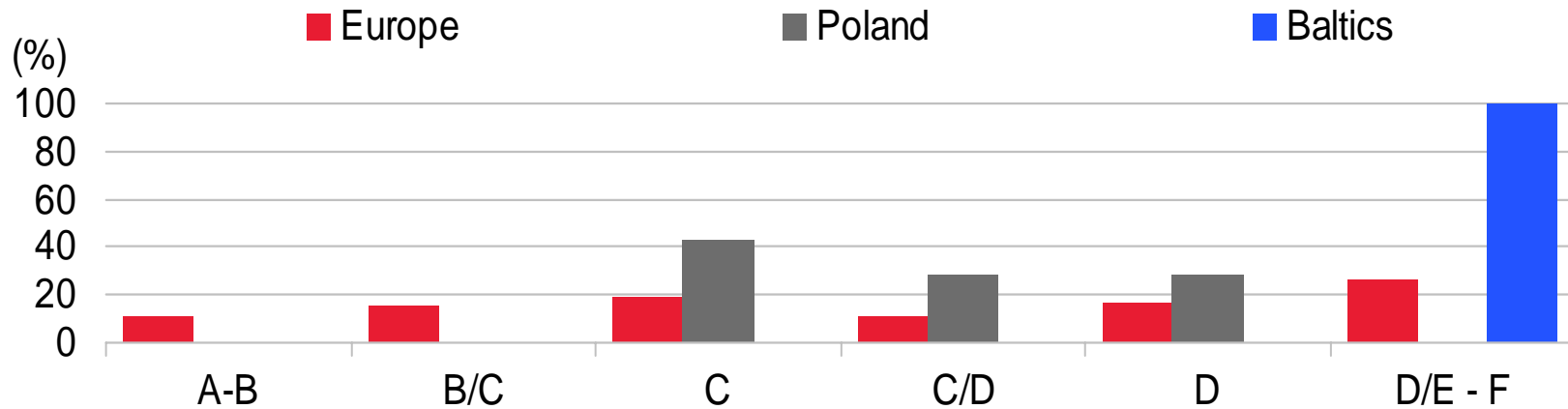
	Poland	Baltics	Multiple notches Poland	Multiple notches Baltics
IDR upgrades	2	0	0	0
IDR downgrades	4	6	2	1
Individual Rating upgrades	0	0	0	0
Individual Rating downgrades	2	8	0	4
Support Rating downgrades	0	2	0	0
Number of rated institutions (IDR's)	10	8	-	-

Source: Fitch

- > Vast majority of changes to IDRs driven by rating actions on parent banks or downgrades of Sovereigns/country ceilings
- > Individual ratings by far more stable in Poland



Distribution of Individual Ratings



Source: Fitch

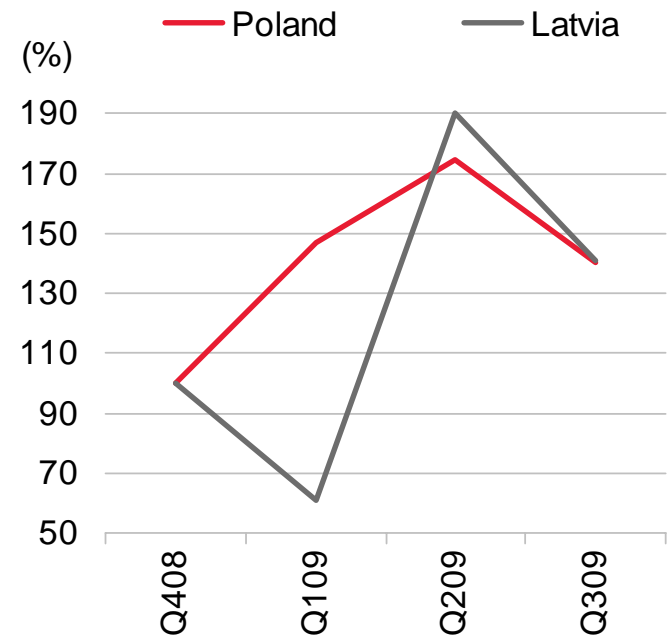
- > Individual ratings underpin relative strength of the Polish banks not only in regional, but also in pan-European context
- > All individual ratings in Baltics in D/E range or lower (Parex)



Are Impairment Charges Peaking?

- > Data may indicate peaking of impairment charges
- > Biggest hit on corporate customers most likely already behind
- > Loan restructuring may distort the picture
- > Unemployment still on the rise, indicating possible future charges in consumer portfolio

Quarterly Impairment Charges (4Q08=100)

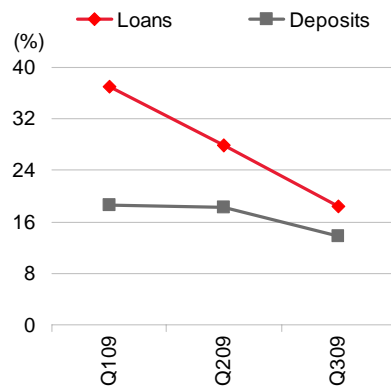


Source: National Banks, Fitch



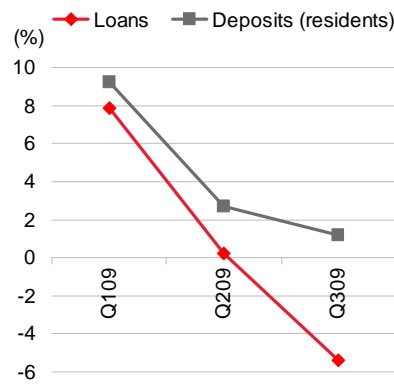
Trends in Business Volumes

Poland, yoy changes



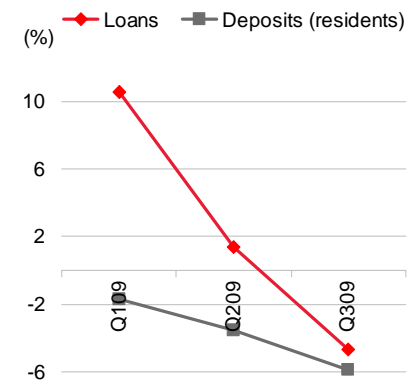
Source: National Banks, Fitch

Latvia, yoy changes



Source: National Banks, Fitch

Lithuania, yoy changes



Source: National Banks, Fitch

- > Funding gap closing in Latvia, stabilising in Lithuania, but the process is driven by deleveraging not by rising deposits
 - Deleveraging expected to continue, hampering profitability
- > Both funding gap and liquidity in Poland still vulnerable to currency movements
 - Healthy growth of deposits



Outlook Poland

- > Fitch expects GDP to grow by 1.5% in 2010 and by 3% in 2011
- > This should be supportive for the banking sector, through:
 - Lower impairment charges expressed in absolute terms, although the burden is likely to be still significant in 2010
 - Likely stabilisation of unemployment level
- > Lending volumes are not expected to recover quickly
 - More restrictive credit policy maintained in almost all market segments
 - High margin consumer lending suffered strong deterioration of asset quality
- > Further improvement in margins unlikely
 - Deposit acquisition on local markets remains priority for most of pan-European banking groups
 - Aggressive competition from smaller market players
 - Expected interest rate hikes may prompt higher prices for longer term funding already now



Outlook Poland

- > Capitalisation should stay stable, given the outlook for profitability and moderate growth of lending
- > Fitch expects low dividend payouts from 2009 profits
- > Ability to weather the international storm not relying on external support underpins the strength of the system
- > General rating outlook is likely to revert back to stable as the situation is stabilising, but event risk still present



Outlook Baltics

- > Fitch expects 4% GDP contraction for both Lithuania and Latvia in 2010 and a moderate (1.5%) rebound in 2011
- > Further deleveraging expected as economies adjust and banks are focused on managing distressed creditors
- > Competition for local funding may increase, although funding from parents rolled-over if required
- > No visible signs of recovery in real estate markets – banks will keep repossessed collateral, which ties-up liquidity
- > Large amount of restructured loans poses a threat that some problems were delayed rather than fully recognised
- > Support from parent banks has been firm and timely so far
- > Return to sustainable profitability – a precondition for positive rating actions
- > Outlook likely to remain Negative

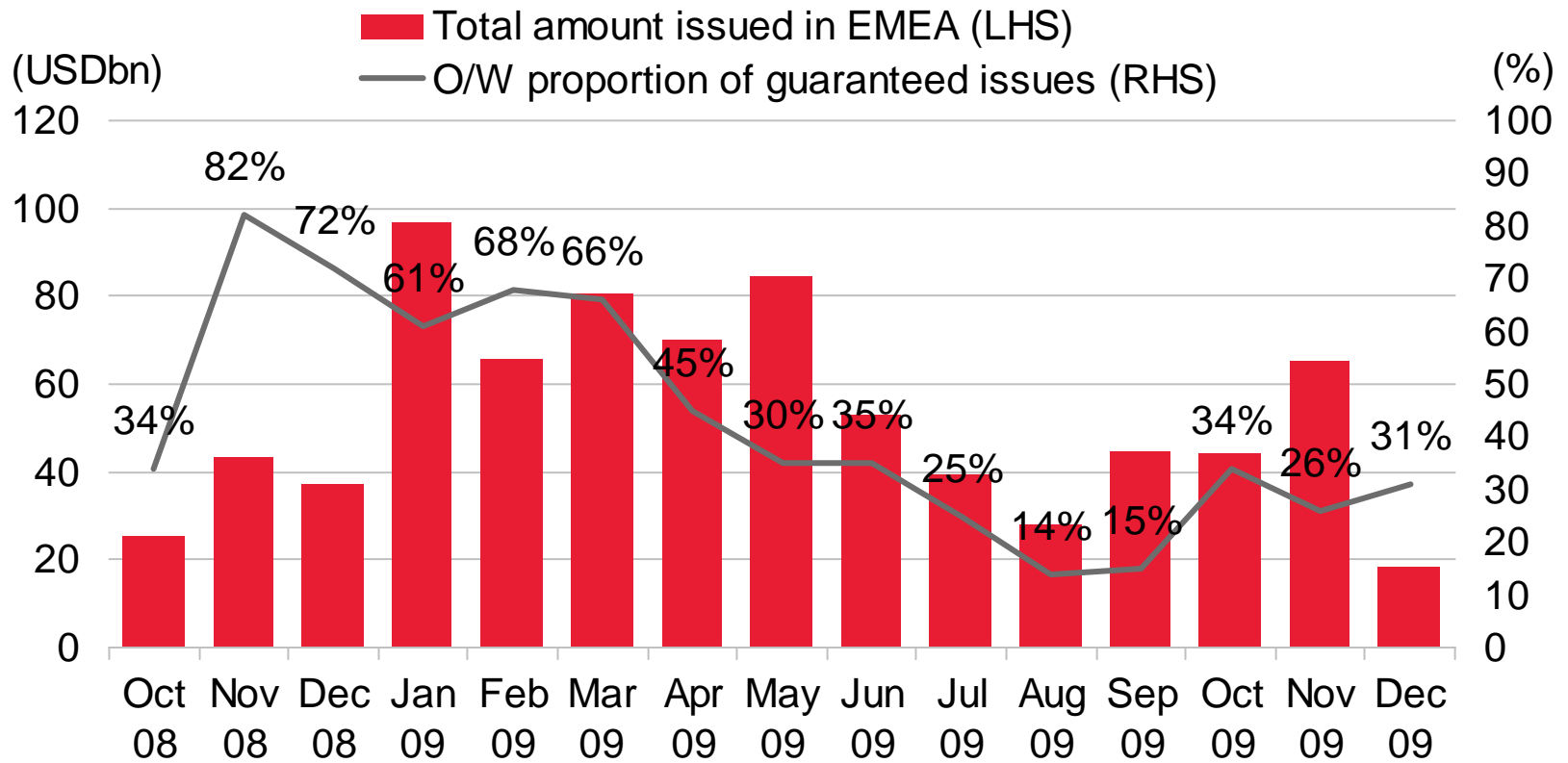


The Way Ahead: A Rocky Road in 2010

- > Progressive removal of government support
- > Tighter regulatory oversight
- > Refinancing challenges
- > Further loan losses
- > Enhanced liquidity standards
- > Lower profitability
- > Less leverage and greater focus on core equity
- > Return to traditional banking models
- > Additional capital requirements for market risks
- > Increased focus on M&A activity



Addicted To Government Guaranteed Funding?

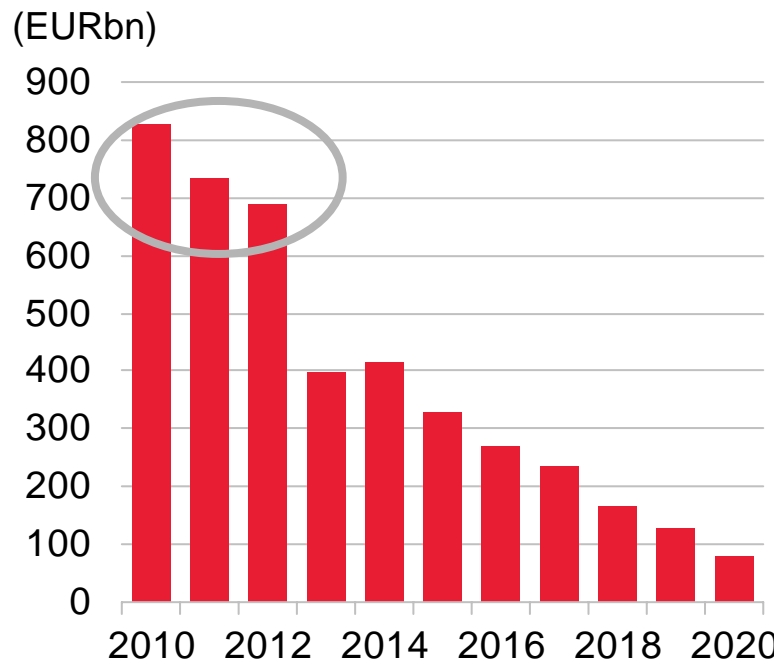


Source: Dealogic



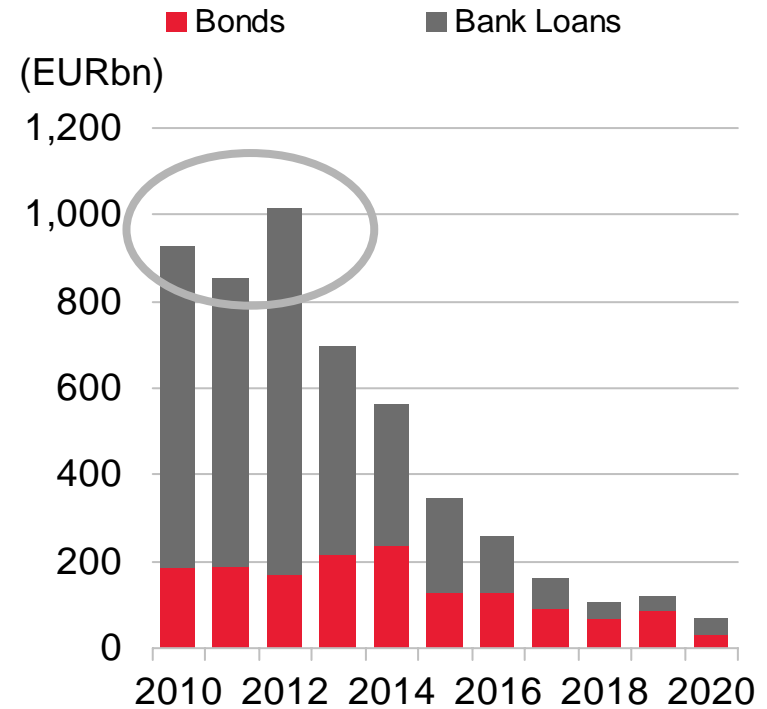
Wholesale Funding Profile: the 2012 refinancing bubble

EMEA Banks



Source: Dealogic

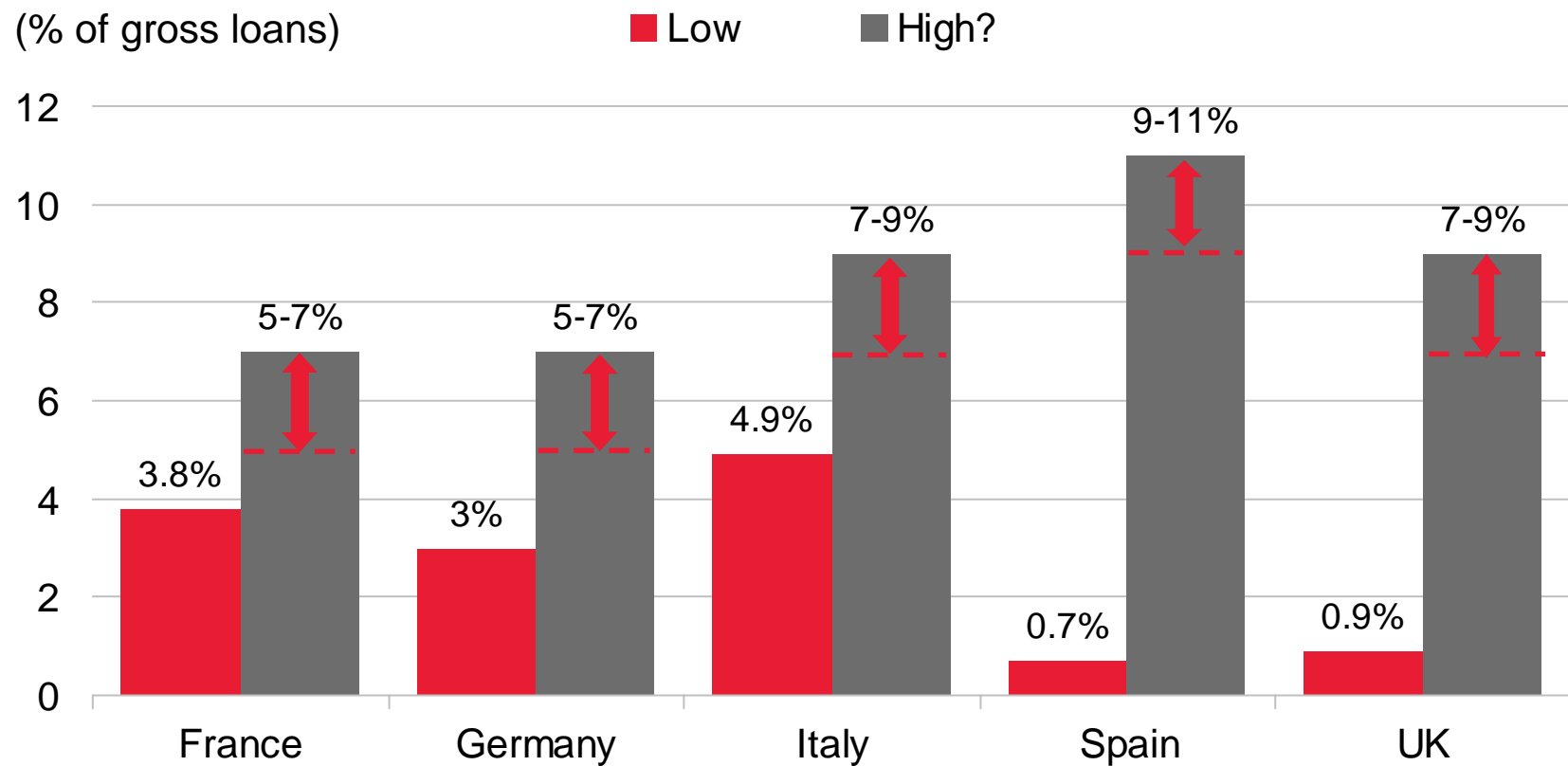
EMEA Corporates



Source: Dealogic



Peak to Trough Impaired Loans – How Bad Could It Get?

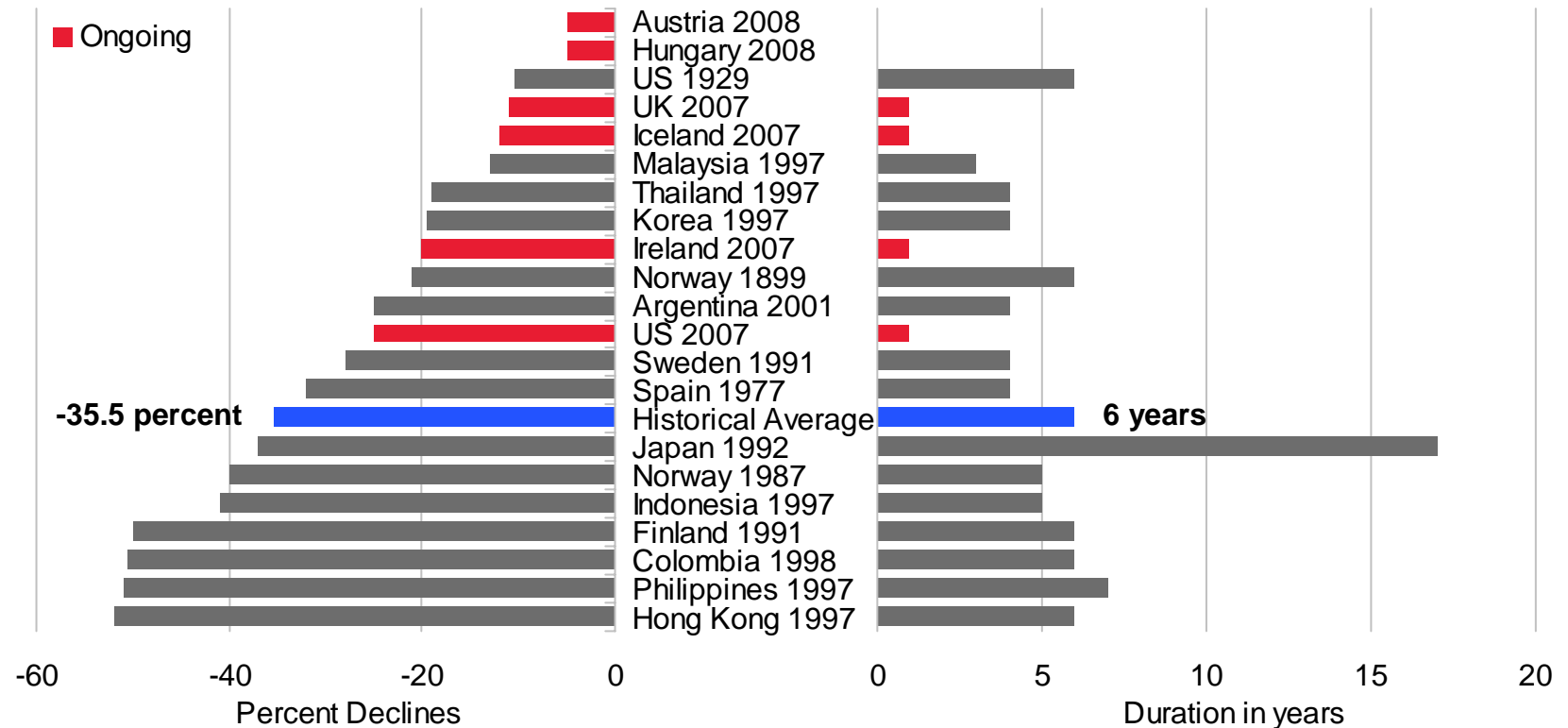


Source: National authorities, Fitch estimates



Is this the Shortest Banking Crisis Ever?

Peak to Trough House Price Declines and Years Duration of Downturn

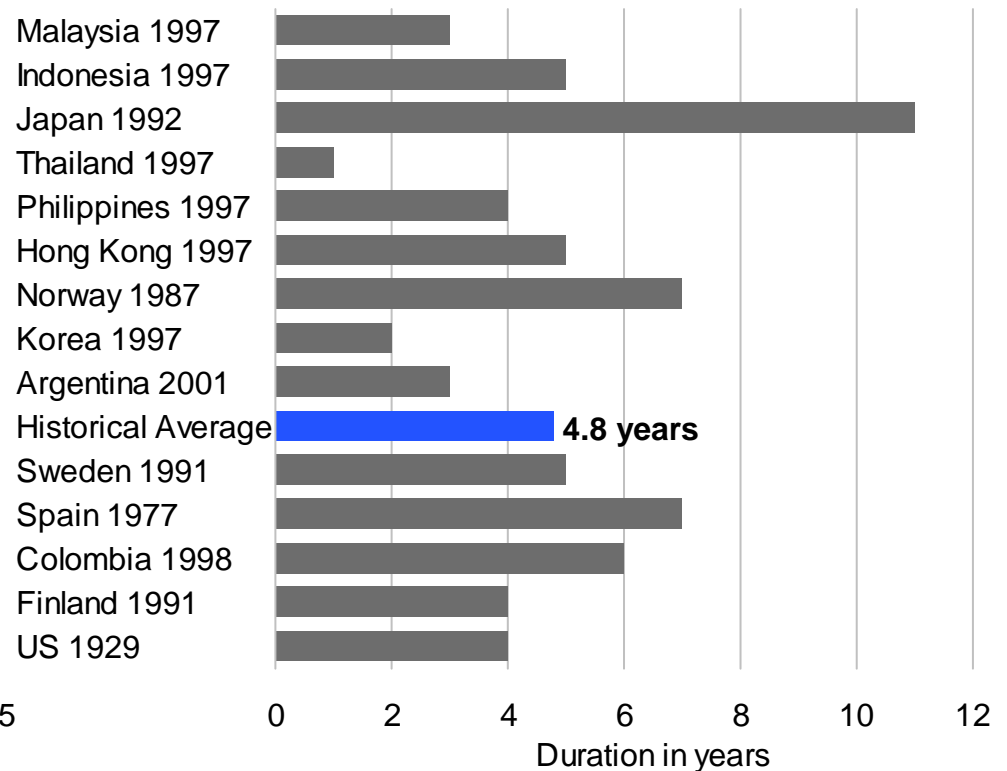
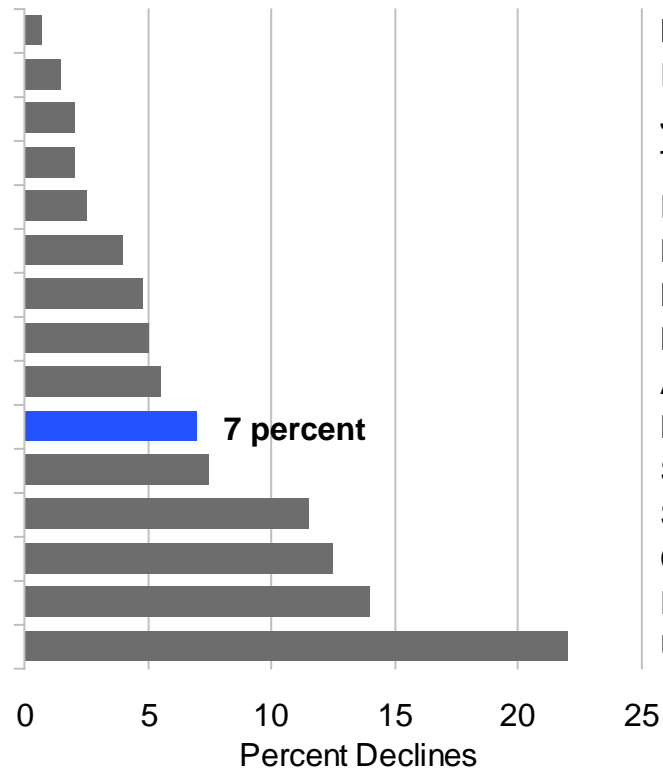


Source: Reinhart and Rogoff



More Pain Ahead?

Peak to Trough Increase in Unemployment and Years Duration



Source: OECD, IMF



Fitch Ratings

www.fitchratings.com

www.fitchpolska.com.pl

London

101 Finsbury Pavement

London

EC2A 1RS

+44 20 7417 4222

Mark Young

Managing Director

Head of EMEA

Emerging Market Banks

+44 20 7417 4268

mark.young@fitchratings.com

Warsaw

Zielna 37

00-108 Warsaw

Poland

+48 22 338 62 80

Piotr Kowalski

Head of Warsaw Office

+48 22 338 62 87

piotr.kowalski@fitchratings.com

Artur Szeski

Director, FI Team

+48 22 338 62 92

artur.szeski@fitchratings.com