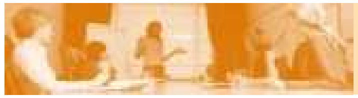

PKO Bank Polski
Results 2008

Warsaw, 9 April 2009

PKO BANK POLSKI | 90 Years

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Good financial results of PKO BP Group in 2008:

- increase of net assets by 24% YoY
- consolidated net profit at level of PLN 3.1 bn (increase by 7.5% YoY)

Maintained high level of efficiency of PKO BP Group in 2008:

- ROE and ROA ratios at level 24.0% and 2.6% respectively
- drop of cost to income ratio by 6.7 pp. YoY to level 45.8%

HIGHLIGHTS

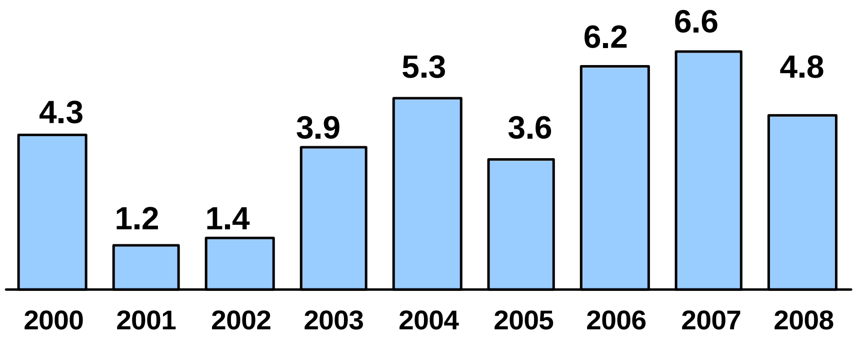
		2007	2008	Change
Net profit	PLN mn	2 904	3 121	+7.5%
ROE - net	%	26.2	24.0	-2.2 pp.
Gross profit	PLN mn	3 609	3 977	+10.2%
C/I	%	52.5	45.8	-6.7 pp.
C/I (Bank)	%	52.2	45.0	-7.2 pp.
Outstanding loans (Bank)	PLN mn	76 061	101 282	+33.2%
Deposits of customers * (Bank)	PLN mn	84 557	100 990	+19.4%
Assets	PLN mn	108 538	134 636	+24.0%
Dividends	PLN mn	980 **	1 090 ***	+11.2%

Number of shares: 1 bn

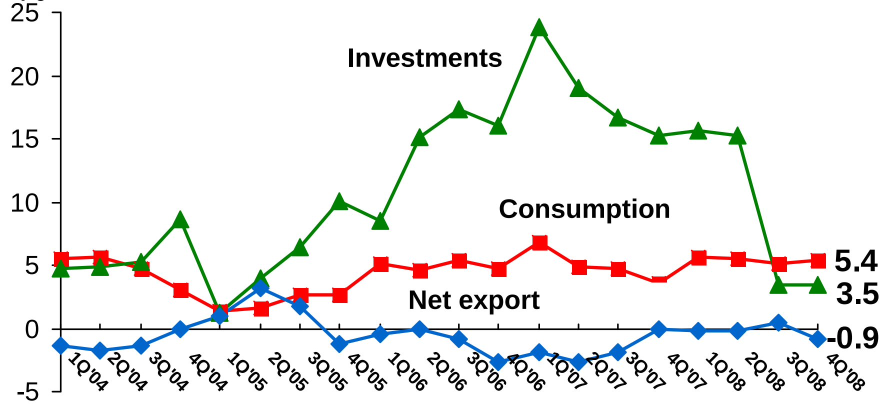
* deposits of retail and corporate segments (excl. interbank deposits)
** dividend for year 2006 paid in Q3 2007
*** dividend for year 2007 resolved by Ordinary General Meeting on 20 May 2008, paid on 4 September 2008

Gradual slowdown in economic growth

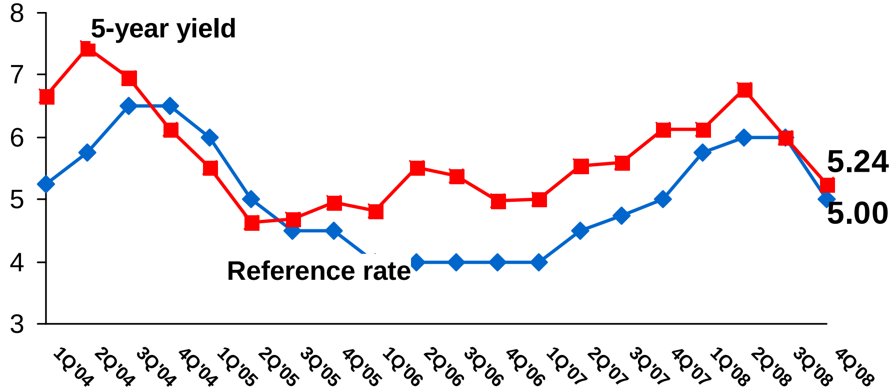
GDP growth rate
%



GDP growth factors
%



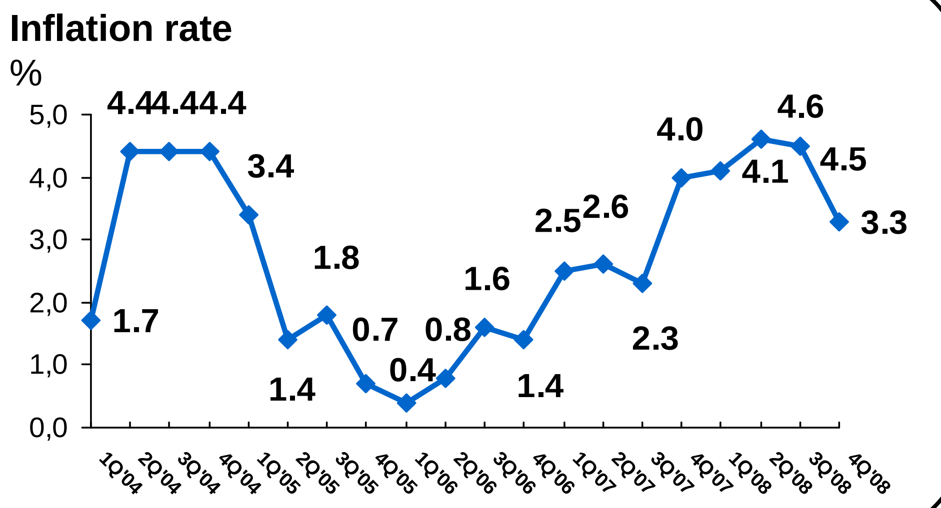
Interest rates
%

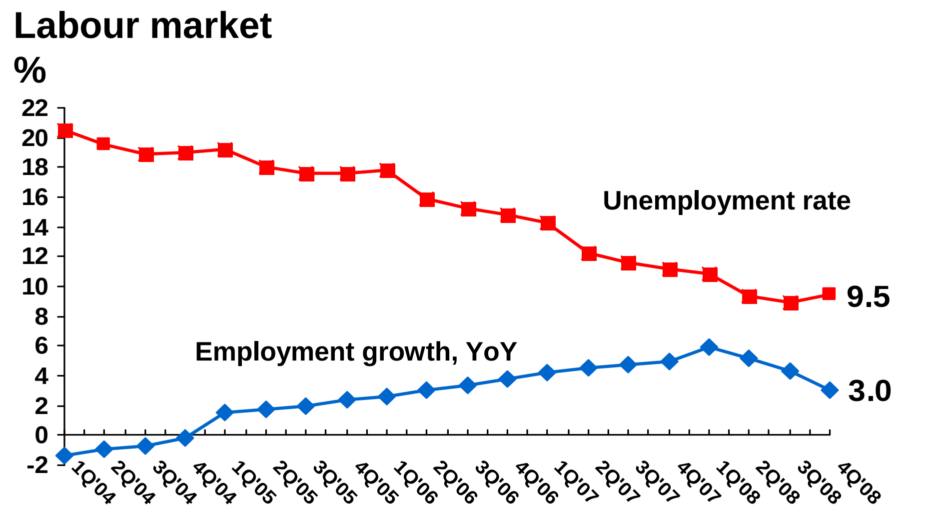


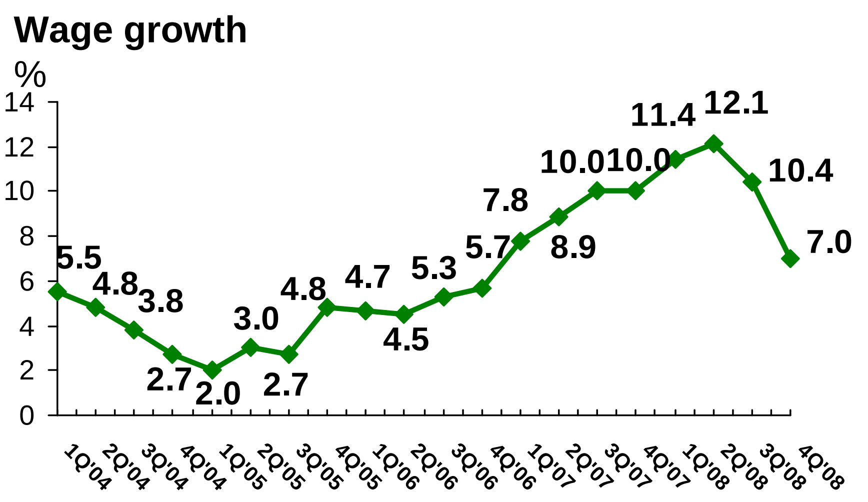
- **Abrupt weakening of GDP growth mainly in investments and inventories together with sharp slowdown in foreign trade**
- **Relatively strong increase in households disposable income and employment supporting consumption demand**
- **NBP interest rates cuts amounting to 100bp a total to 5.0% for the NBP reference rate due to worsening economic outlook and falling inflation**

MACROECONOMIC ENVIRONMENT

Inflation decrease and worse labour market condition





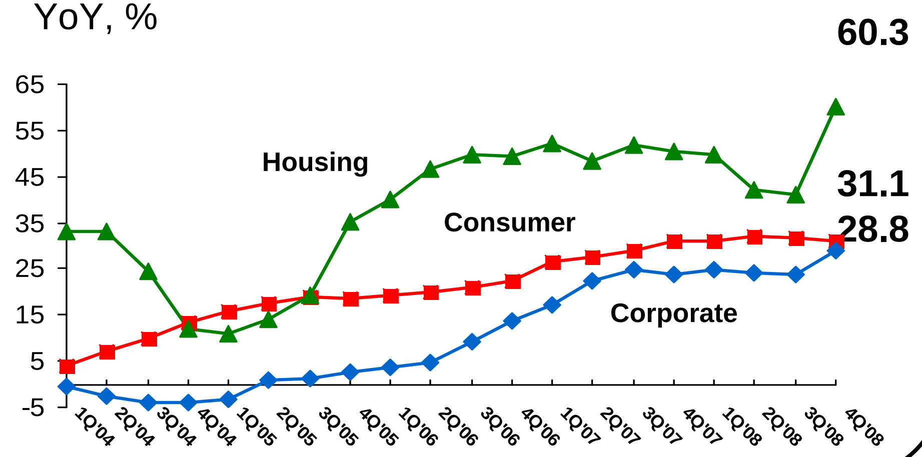


- **Inflation rate decreases due to significant drop in fuel prices**
- **Worse labour market conditions due to weakness of economic situation: lower employment increase, reversed downward trend in unemployment, weaker wage growth**

FINANCIAL SECTOR DEVELOPMENT

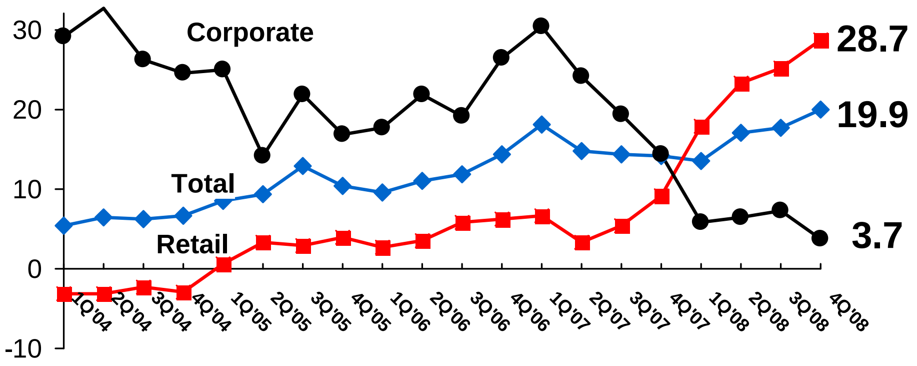
Strong growth of banking deposits, continued decrease in assets of mutual funds

Loans growth rate
YoY, %

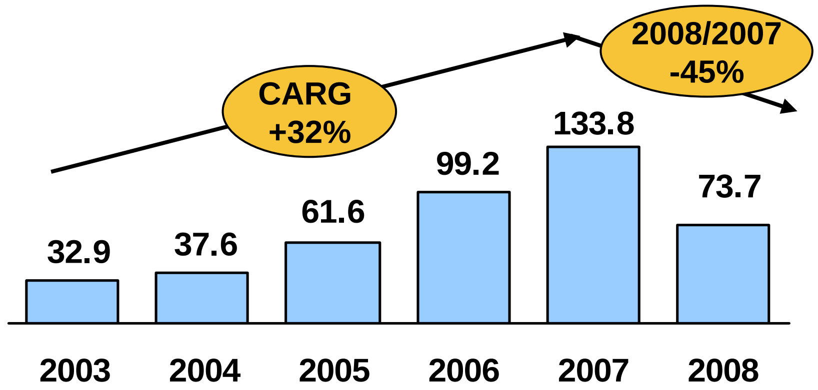


- **Excluding influence of depreciation of PLN, slower dynamics of mortgage credit as a result of limited availability of CHF funding**
- **Extensive usage of granted credit lines by corporate sector causing temporary increase in dynamics of corporate credit growth**
- **Growth of retail deposits accelerated further as households kept converting their savings from mutual funds to bank deposits due to high interest rates and increased risk aversion**

Deposits growth rate
YoY, %

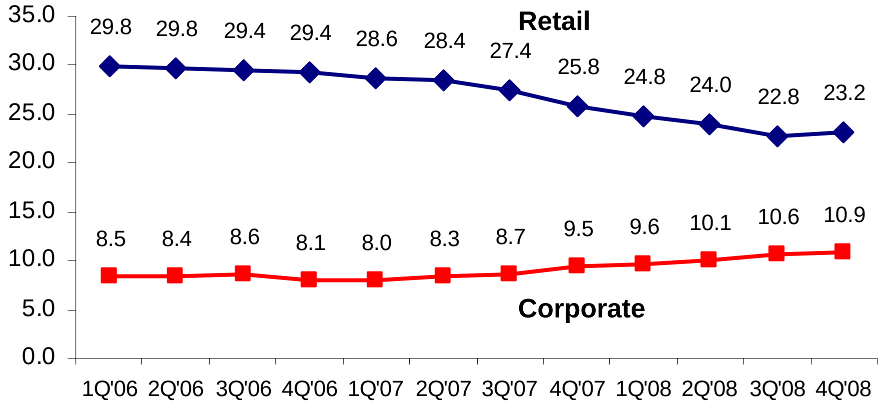


Mutual funds assets
PLN bn

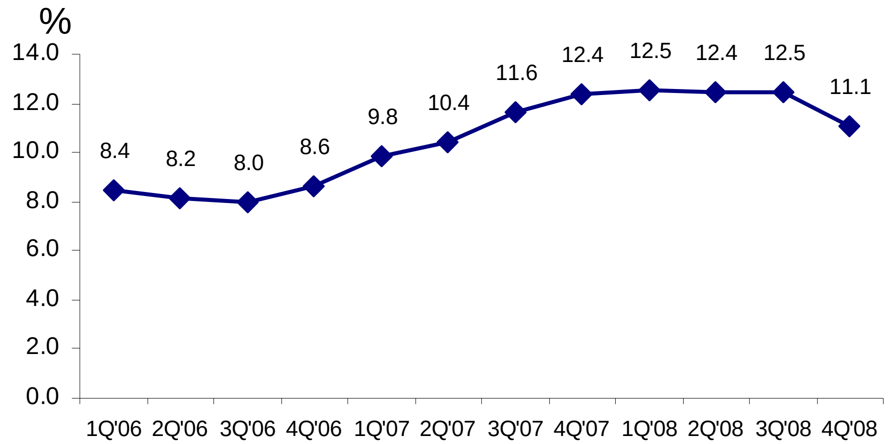


Growth of PKO BP market share in deposits

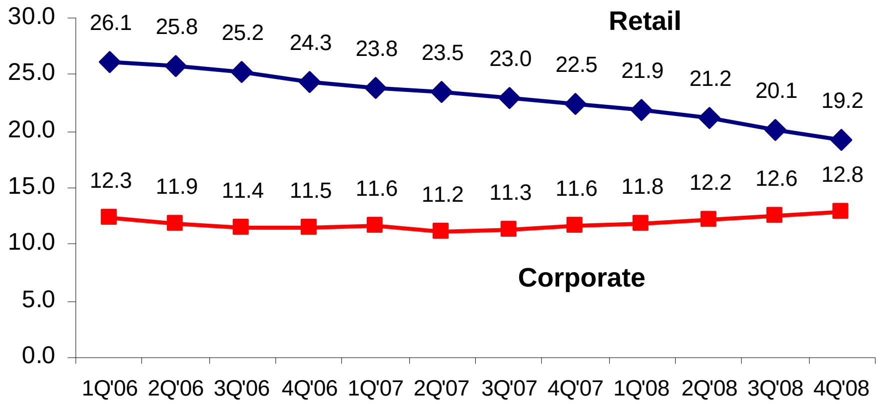
Deposits market share



Mutual funds market share



Loans market share



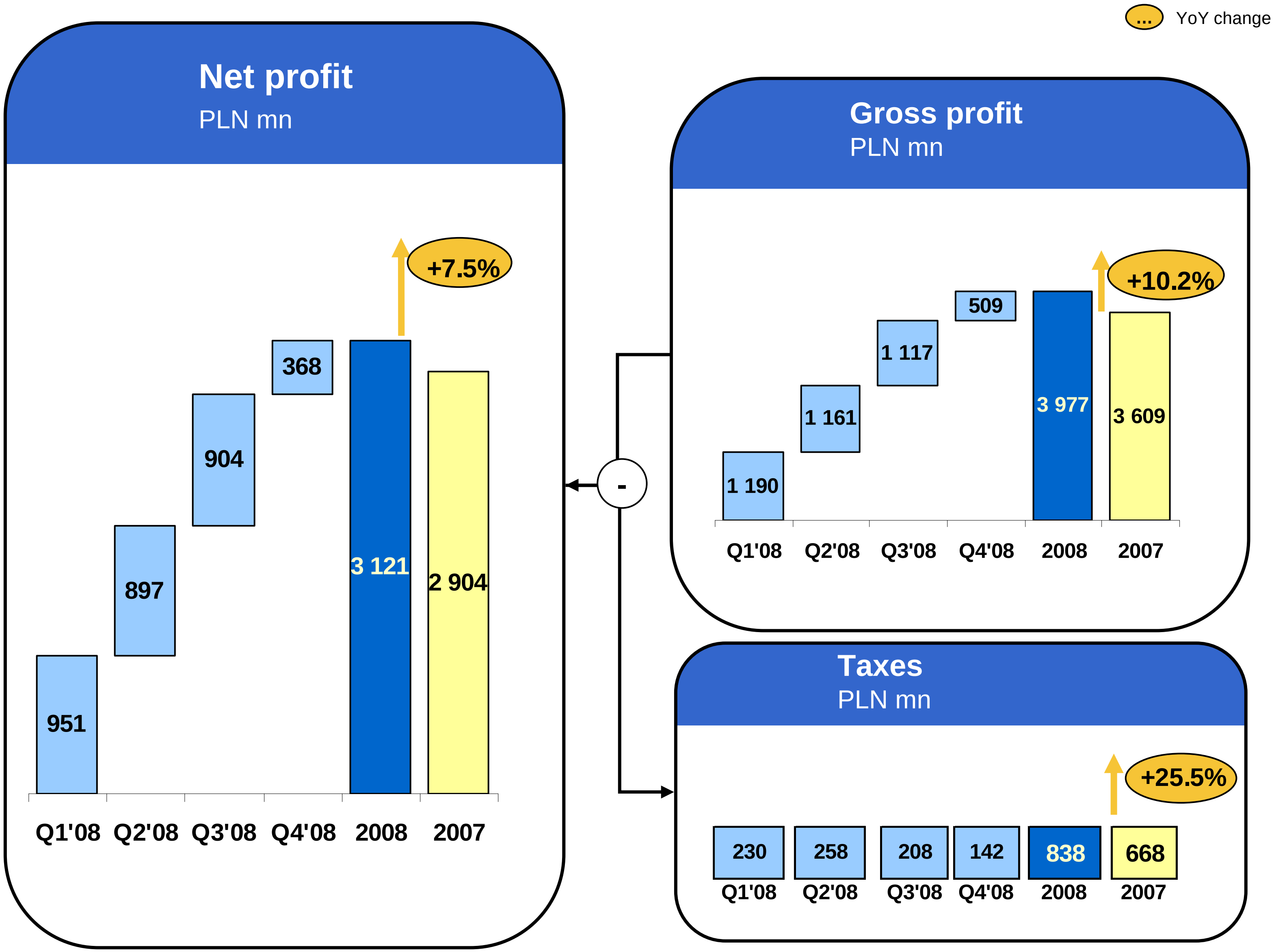
In 2008

- **PKO BP market share increased in corporate loans and deposits**
- Bank maintained leading position on retail loans and deposits market
- PKO's mutual funds business (PKO TFI) maintained 3rd market position despite of decrease of market share by 1.3 pp.

Good financial result of PKO BP Group

Consolidated

- Consolidated net profit for 2008 at level PLN 3 121 mn (+7.5% YoY),
- Without adjustments regarding to subsidiary Kredobank net profit of PKO BP Group would amount to PLN 3 393 mn (+16.9% YoY)



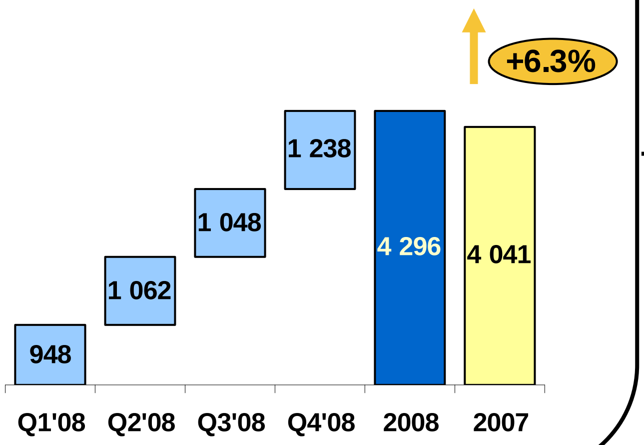
FINANCIAL RESULTS – REVENUES AND COSTS

Improvement of operating effectiveness – growth of revenues significantly exceeding growth of costs

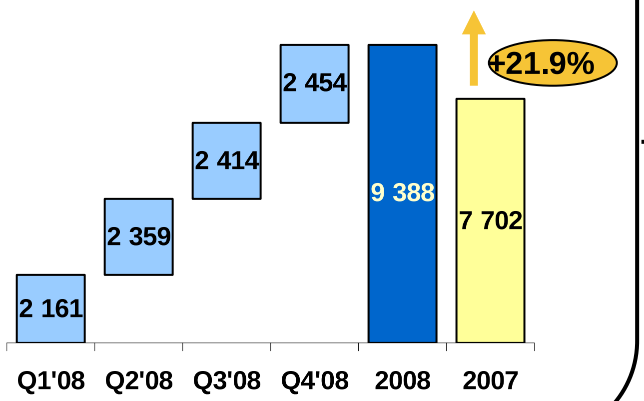
Consolidated

... YoY change

Costs
PLN mn



Net revenues
PLN mn



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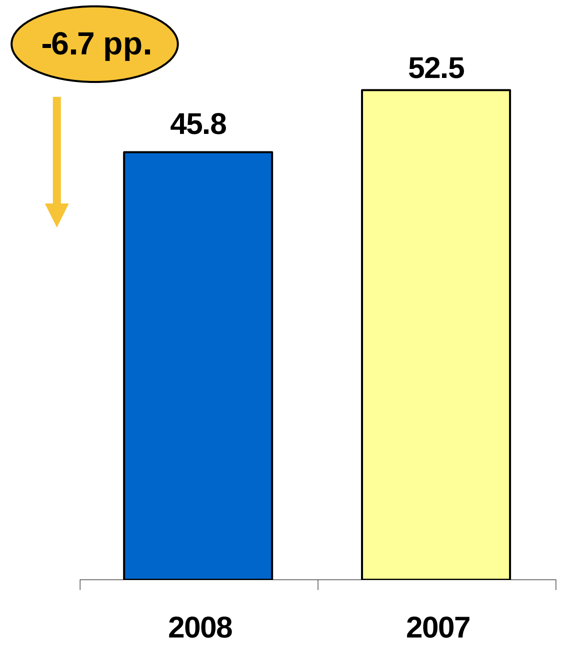
Cost to income ratio
pp.



- **Group's net revenues growth at the level of 21.9% (YoY) mainly due to growth of interest income and significantly lower growth of costs (+6.3% YoY)**
- **As a result - significant improvement of C/I ratio by 6.7 pp. to the level of 45.8%**

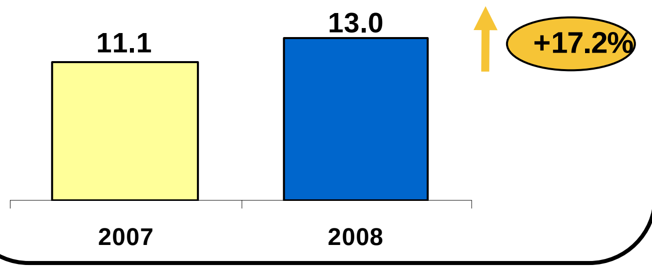
PROFITABILITY

Capital and assets profitability ratios still on high level

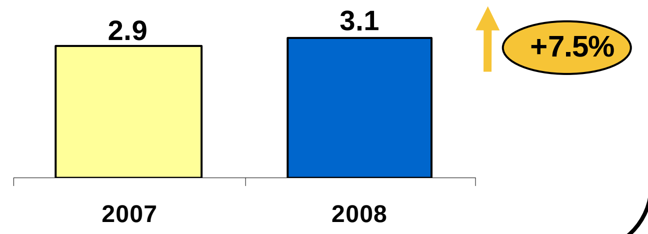
Consolidated

... YoY change

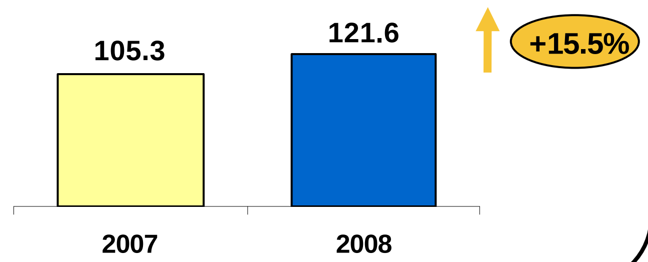
Total equity*
PLN bn



Net profit
PLN bn



Assets*
PLN bn



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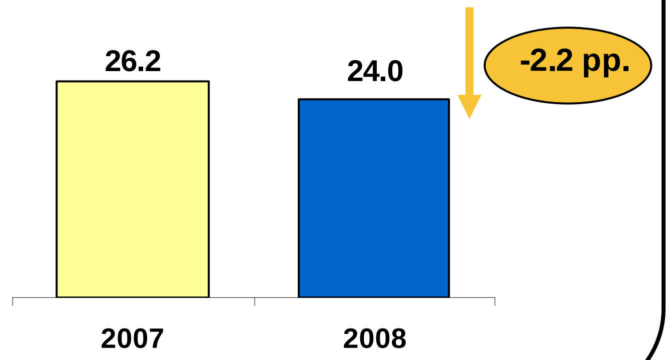
Return on Equity
%



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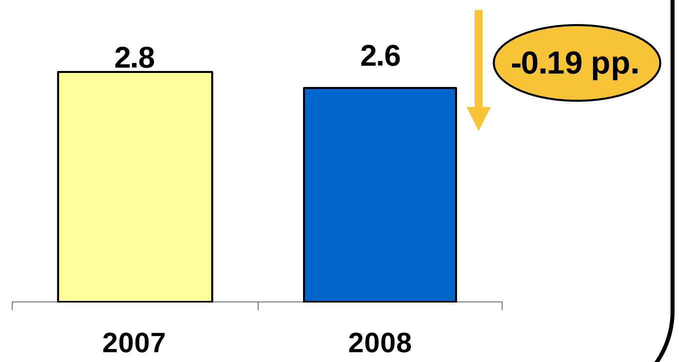
Return on Assets
%



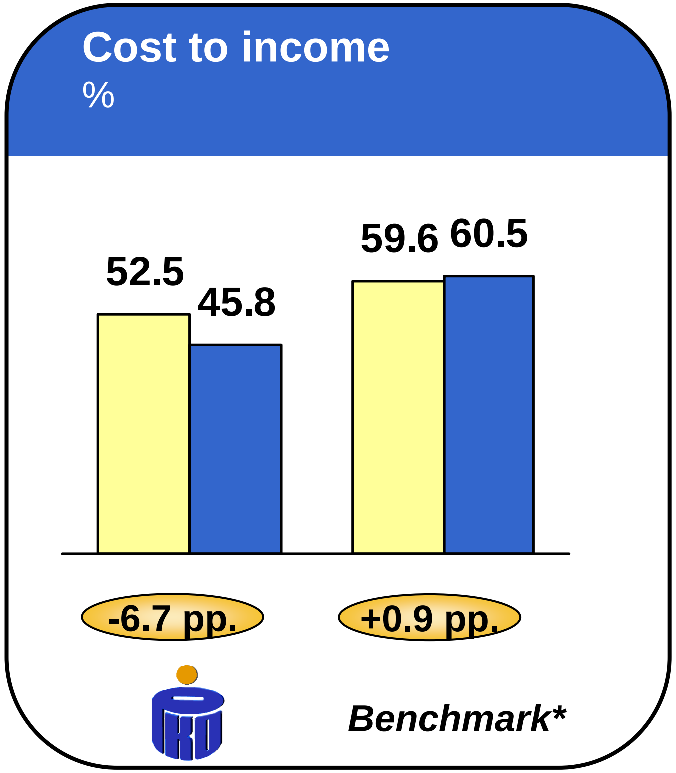
- **Lower growth rate of net profit than growth rate of average equity and assets is the reason of decrease of ROE and ROA ratios, which remain on one of highest levels in Polish banking sector**

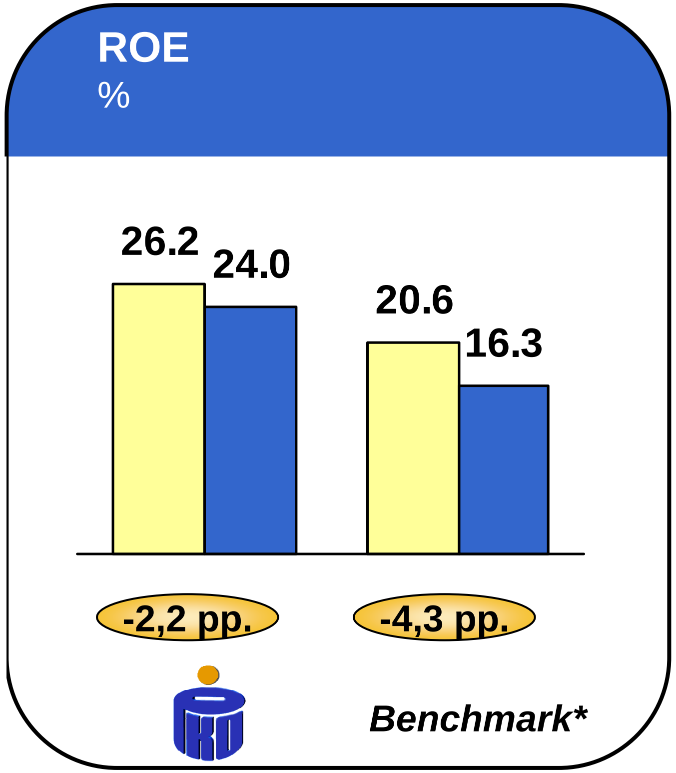
* Average in period

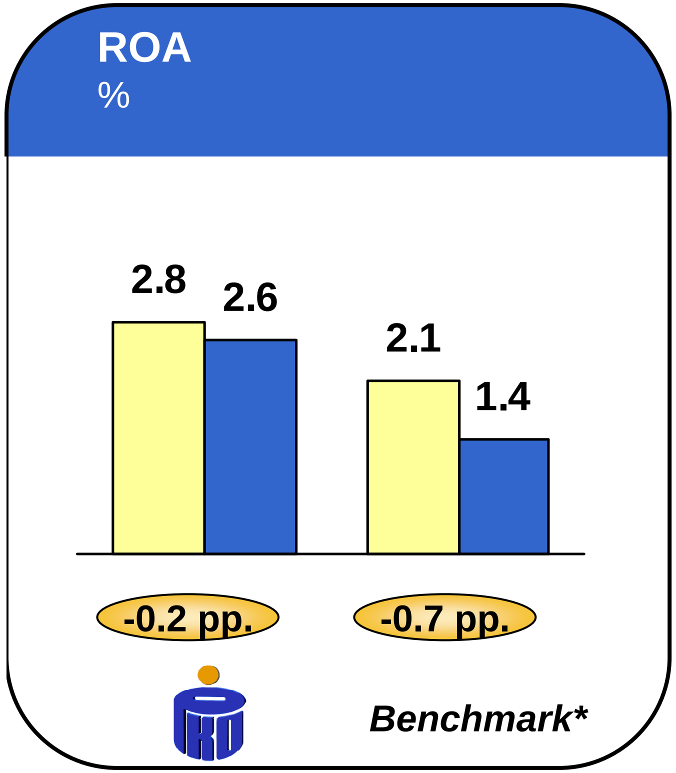
PROFITABILITY – BENCHMARKING

PKO BP Group maintains high level of profitability in comparison to the peer group

Consolidated







2007
2008

- **Due to increase of consolidated net profit PKO BP Group reports high profitability.**
- **All profitability ratios reported bu PKO Group much better than for the banks in peer group (consolidated results of top 7 banks).**

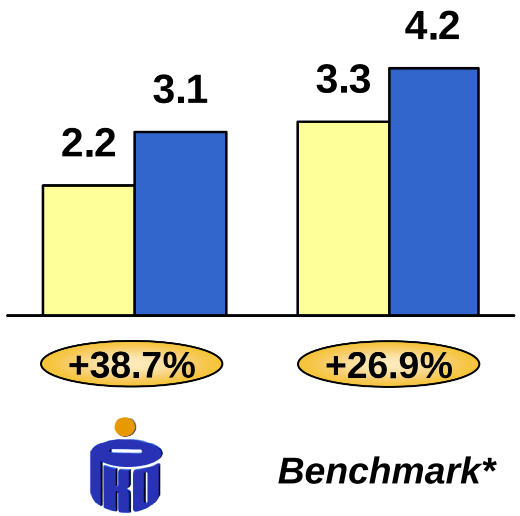
* Average for top 7 banks (Bank Pekao, Citi Handlowy, BRE Bank, ING Bank Slaski, BZ WBK, Kredyt Bank, Bank Millennium) calculated on basis of consolidated data

EFFICIENCY – BENCHMARKING

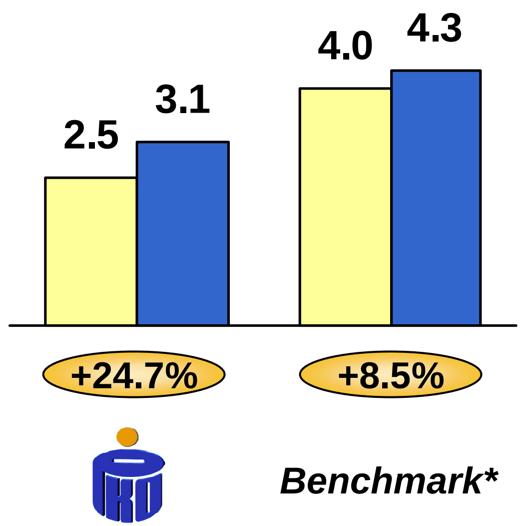
PKO BP Group continuously improved its efficiency per employee, both by reducing staff and selling more loans and deposits achieving at the same time increase of net profit

Consolidated

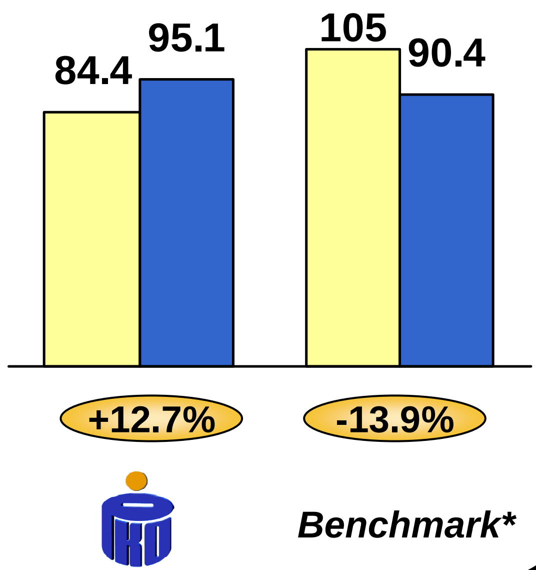
Net loans per employee
PLN mn



Deposits per employee
PLN mn



Net income per employee
PLN thousand



2007
2008

- **In 2008 PKO BP Group achieved higher net income per employee than average in group of main competitors**
- **The efficiency in terms of loan an deposit volumes per employee has grown faster than in peer group, however there is still some room for improvement**

* Average for top 7 banks (Bank Pekao, Citi Handlowy, BRE Bank, ING Bank Slaski, BZ WBK, Kredyt Bank, Bank Millennium) calculated on basis of consolidated data

NET PROFIT OF PKO BP GROUP

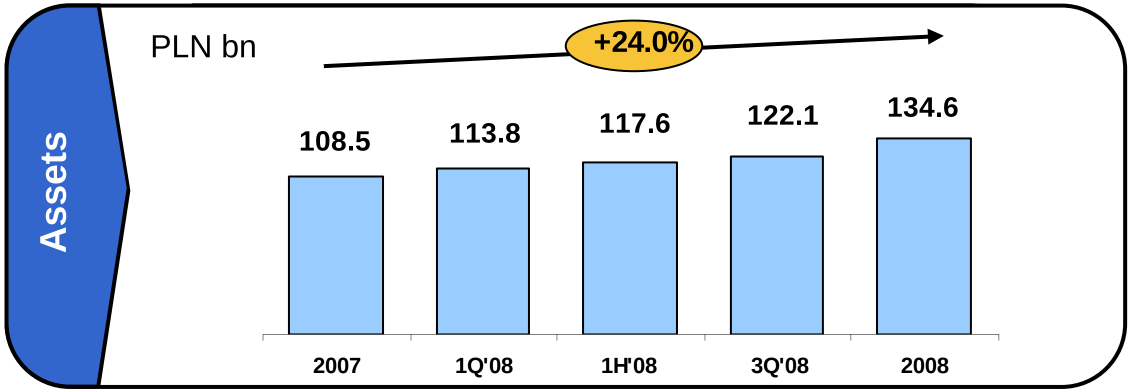
Increase of consolidated net profit by 7.5% YoY due to growth of results of PKO BP, PTE Bankowy, eService and Inteligo with drop of results of Kredobank and PKO Inwestycje

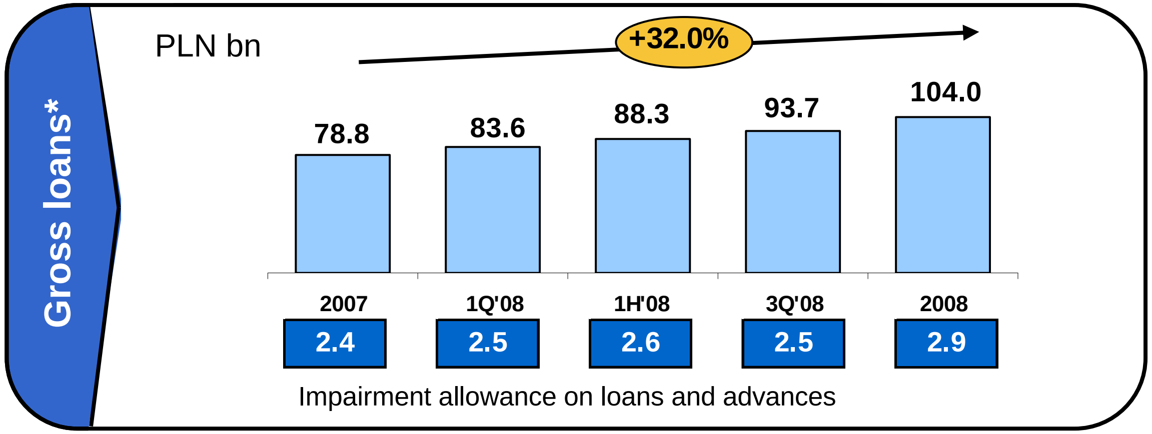
PLN mn

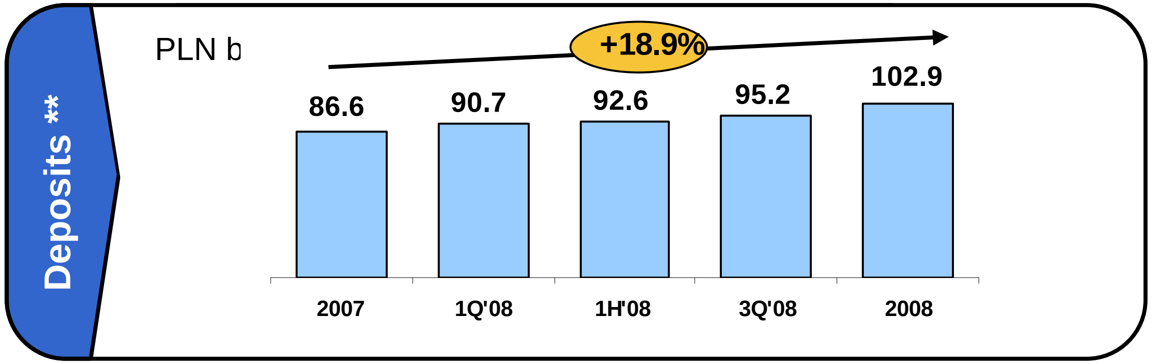
Activity	2007	2008	Change
Consolidated net profit	**2 903.6**	**3 120.7**	**+7.5%**
Banking	2 720.0	2 881.3	+5.9%
Mutual funds	122.9	104.9	-14.6%
Pension fund	24.4	90.0	+269.6%
Internet banking	22.1	25.5	+15.4%
Payments	20.0	27.9	+39.3%
Leasing	8.9	8.8	-0.4%
Banking in Ukraine	2.8	-196.3	x
Real estate development	13.6	-5.1	x

BALANCE SHEET

Consolidated





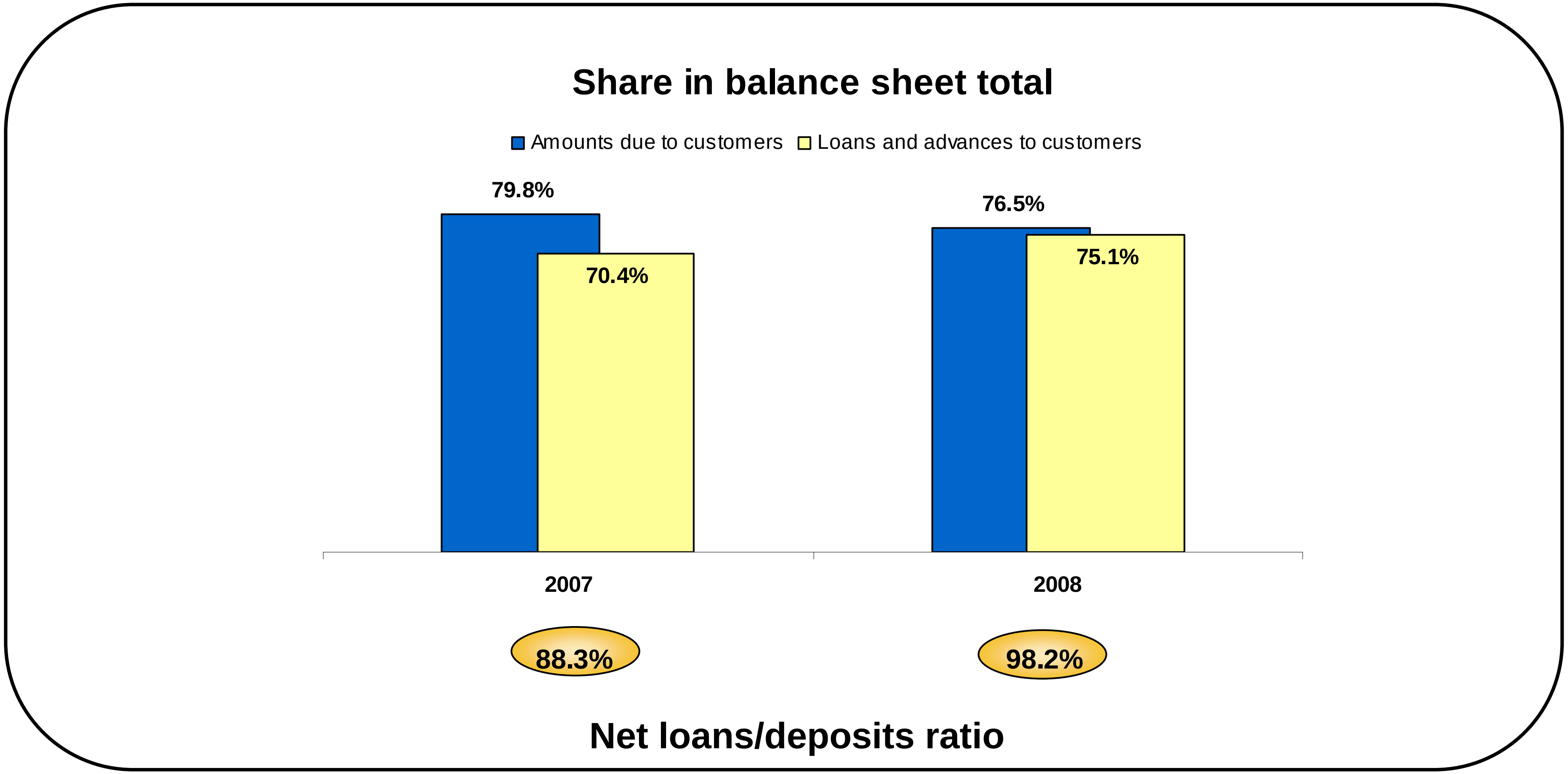


- **Dynamic growth of net assets of PKO BP Group and come back on 1st position in Polish banking sector**
- **Increase of assets by PLN 26.1 bn, of which PLN 24.7 bn regarding to increase of net loans and advances**
- **Increase of impairment allowance on loans much lower than increase of gross loans – 21% YoY vs 32% YoY**
- **Growth of deposit volumes by PLN 16.4 bn YoY mainly due to PKO BP expansion on deposit market**

* Gross loans and advances to customers
** Amounts due to customers

LOANS AND DEPOSITS SHARE IN BALANCE SHEET

Consolidated



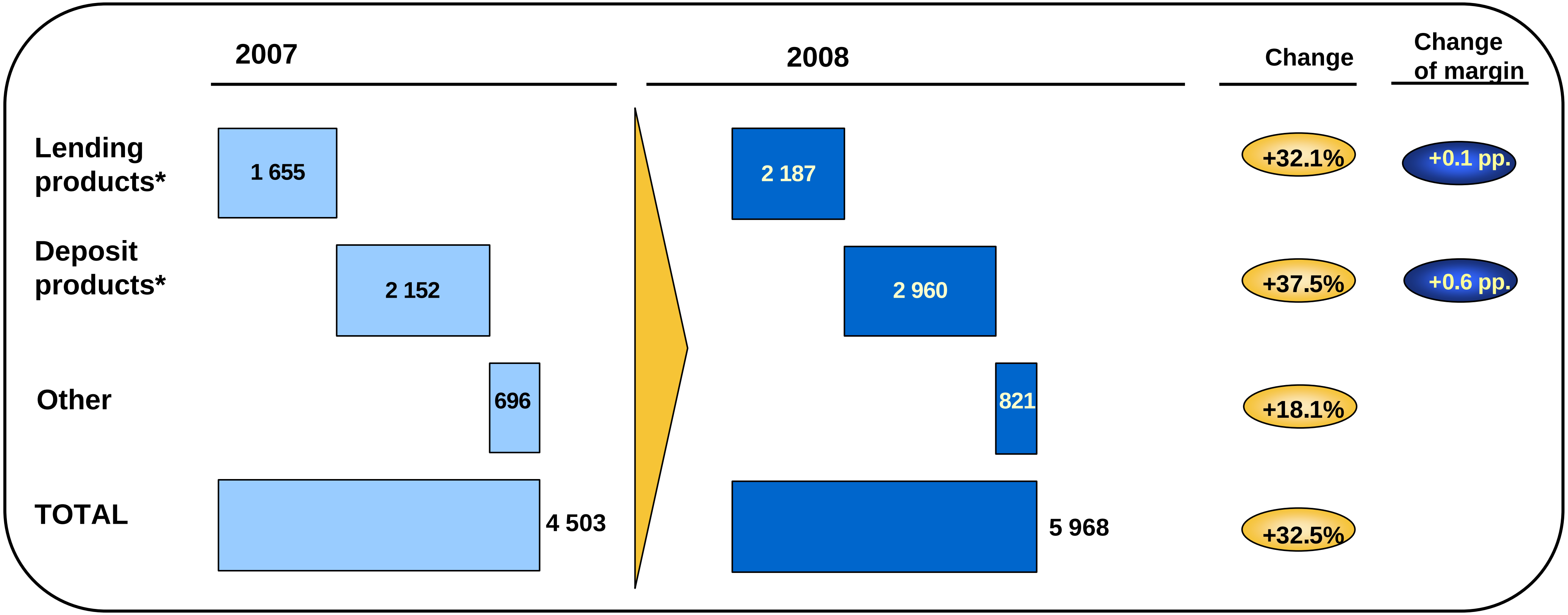
Net loans/deposits ratio at level 98.2% - increase by 9.9 pp. YoY due to higher growth rate of net loans than deposits (32% and 19% YoY respectively)

NET INTEREST INCOME

Dynamic growth of net interest income

Net interest income
PLN mn

Unconsolidated



Increase of interest income by 32.5% YoY mainly as a result of:

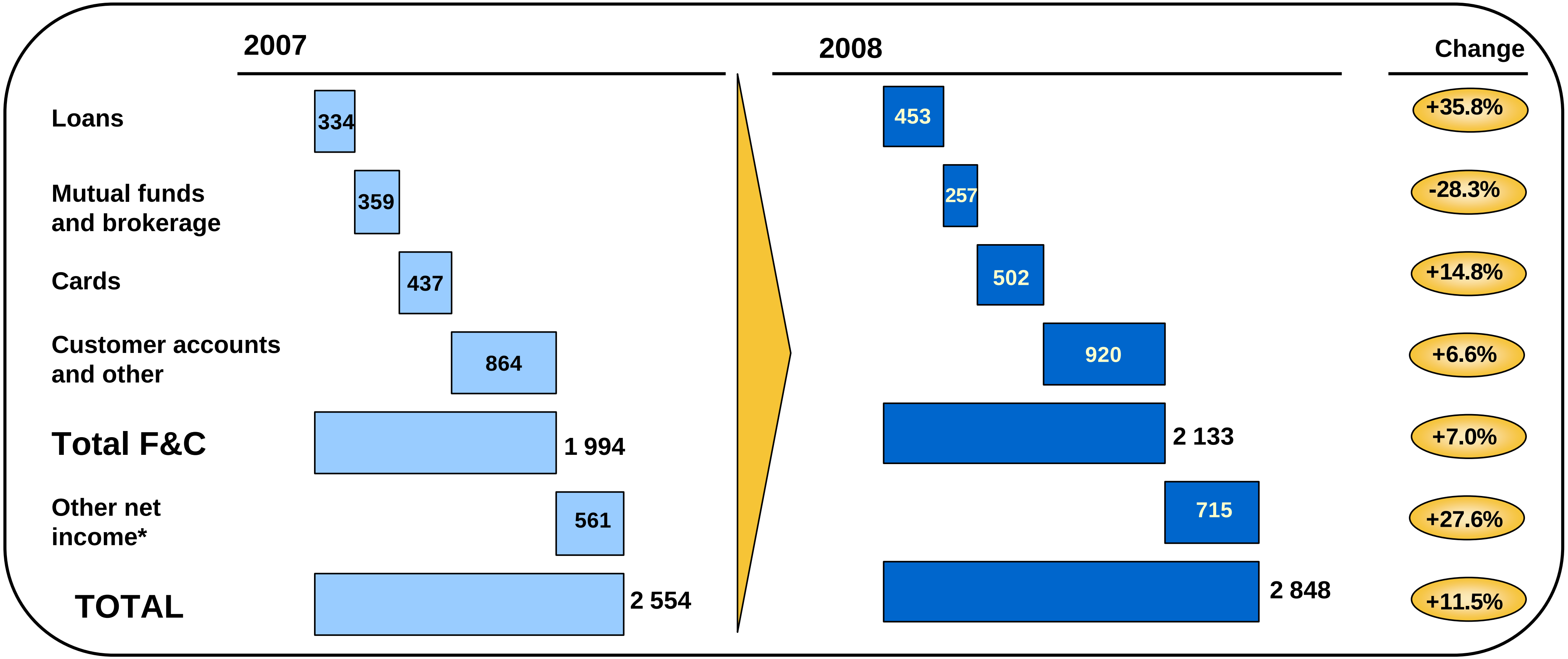
- **extension of deposit margins (+0.6 pp.) due to increase of market interest rates**
- **increase in the volume of loan portfolio**

NON-INTEREST INCOME

Growth of F&C income and other net income

Non-interest income
PLN mn

Unconsolidated



- **Increase of net F&C income by 7.0% YoY mainly due to growth of revenues related to loans (+35.8% YoY) and to cards (+14.8%) due to increase in the number of payment cards by 2.7% YoY and related card transactions**
- **Increase of other net income result by 27.6% (YoY) – result of 2,5 fold higher dividend income and increase of FX result by 40.5% (effect of extension in spreads between PLN interest and foreign currency interest as well as of increase in foreign currency loans origination), offset by decrease in net income from financial operations deriving from an increase of risk aversion on financial markets**

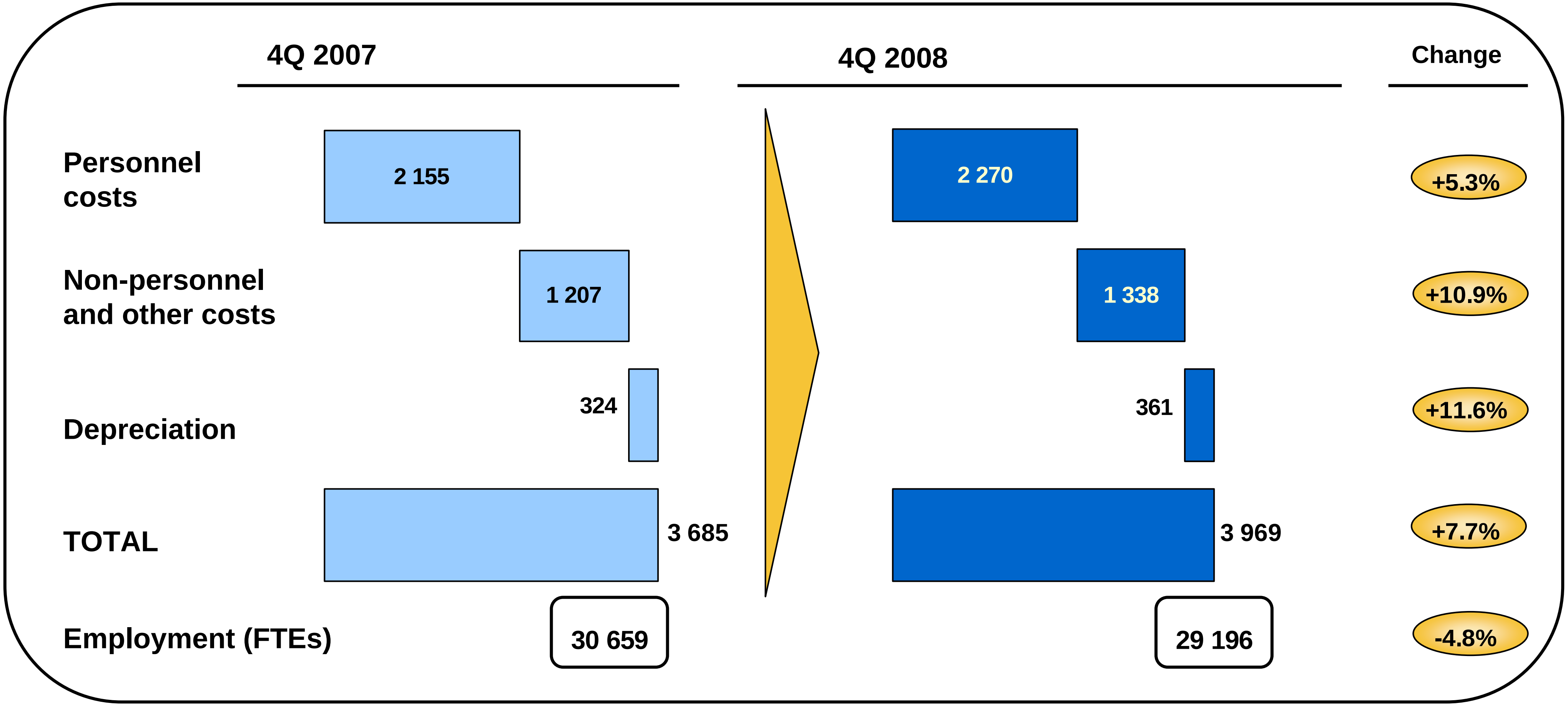
* Dividend income, financial result, FX result, net other operating income

COSTS

Further keeping costs under control

Operating costs
PLN mn

Unconsolidated



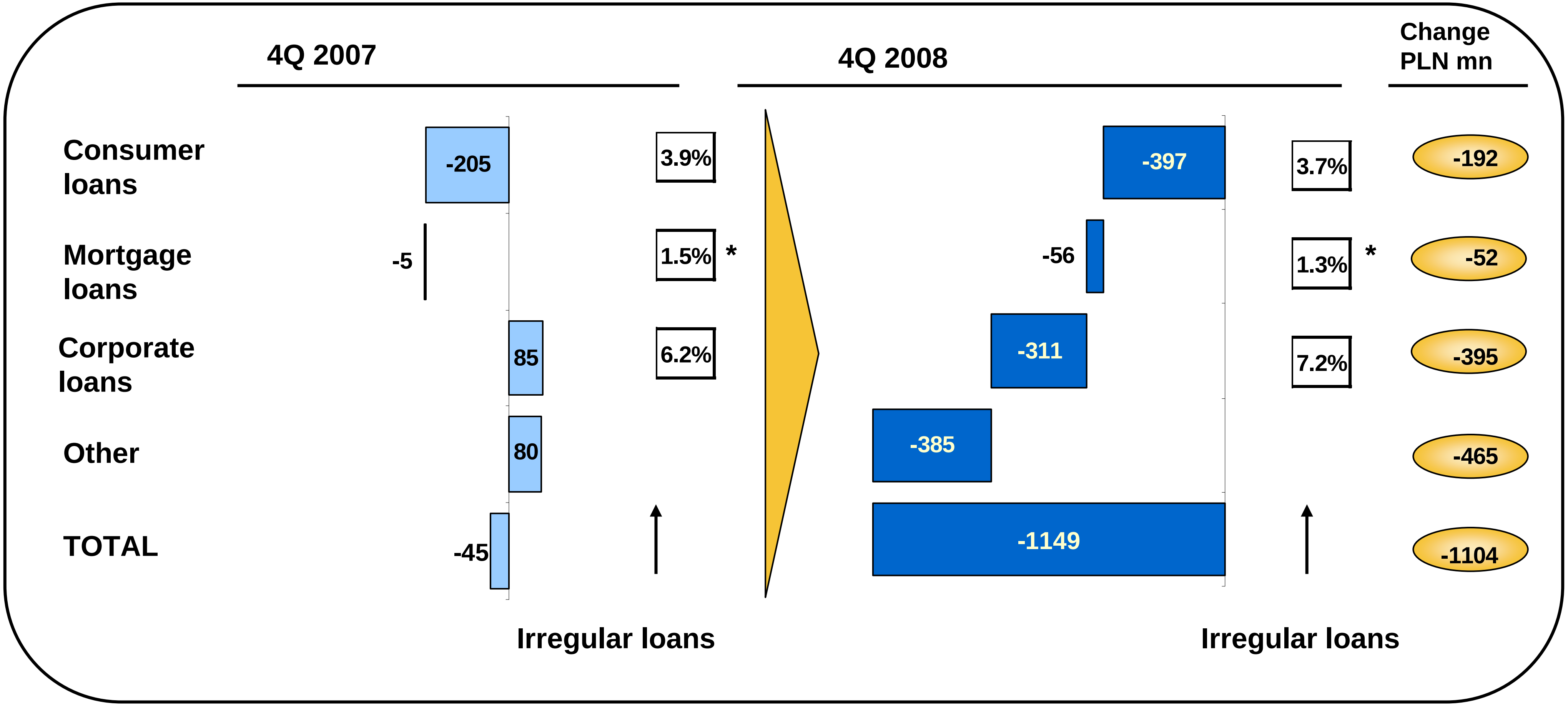
- **Non-personnel costs growth by 10.9% (YoY) resulting among others from increase of advertising costs**
- **Increase of personnel costs by 5.3% (YoY) with the employment reduction by 4.8% (YoY)**
- **Growth of depreciation costs by 11.6% (YoY) manly due to implementation of new modules of Integrated IT System (O-ZSI)**

NET IMPAIRMENT ALLOWANCE

Worsening of net impairment allowance

Impairment allowance
PLN mn

Unconsolidated



Worsening of net impairment allowance influenced by:

- **impairment loss on subsidiary company Kredobank in the amount of PLN (-)356 mn**
- **increase of impairment on consumer loan porfolio along with trend of volume growth and increase of impairment charges for corporate loans**

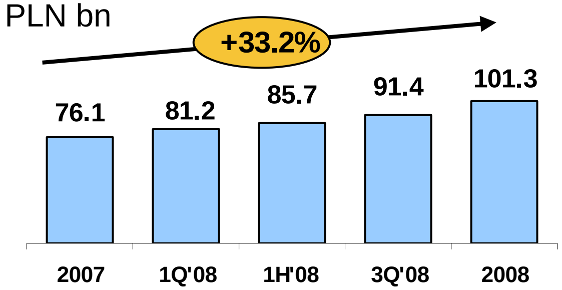
VOLUMES

Keeping the high level of loan portfolio growth and increase of acquiring customer deposits

Unconsolidated

Gross loans*

PLN bn



2007	1Q'08	1H'08	3Q'08	2008
3.9%	3.6%	4.0%	3.6%	4.2%

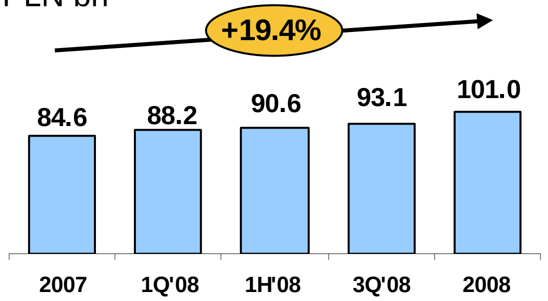
Irregular loans ratio

Market share

Individuals	19.2%
Corporations	12.8%

Deposits of custmers*

PLN bn

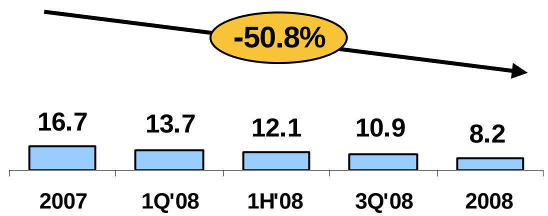


Market share

Individuals	23.2%
Corporations	10.9%

PKO TFI assets **

PLN bn



Market share

11.1%

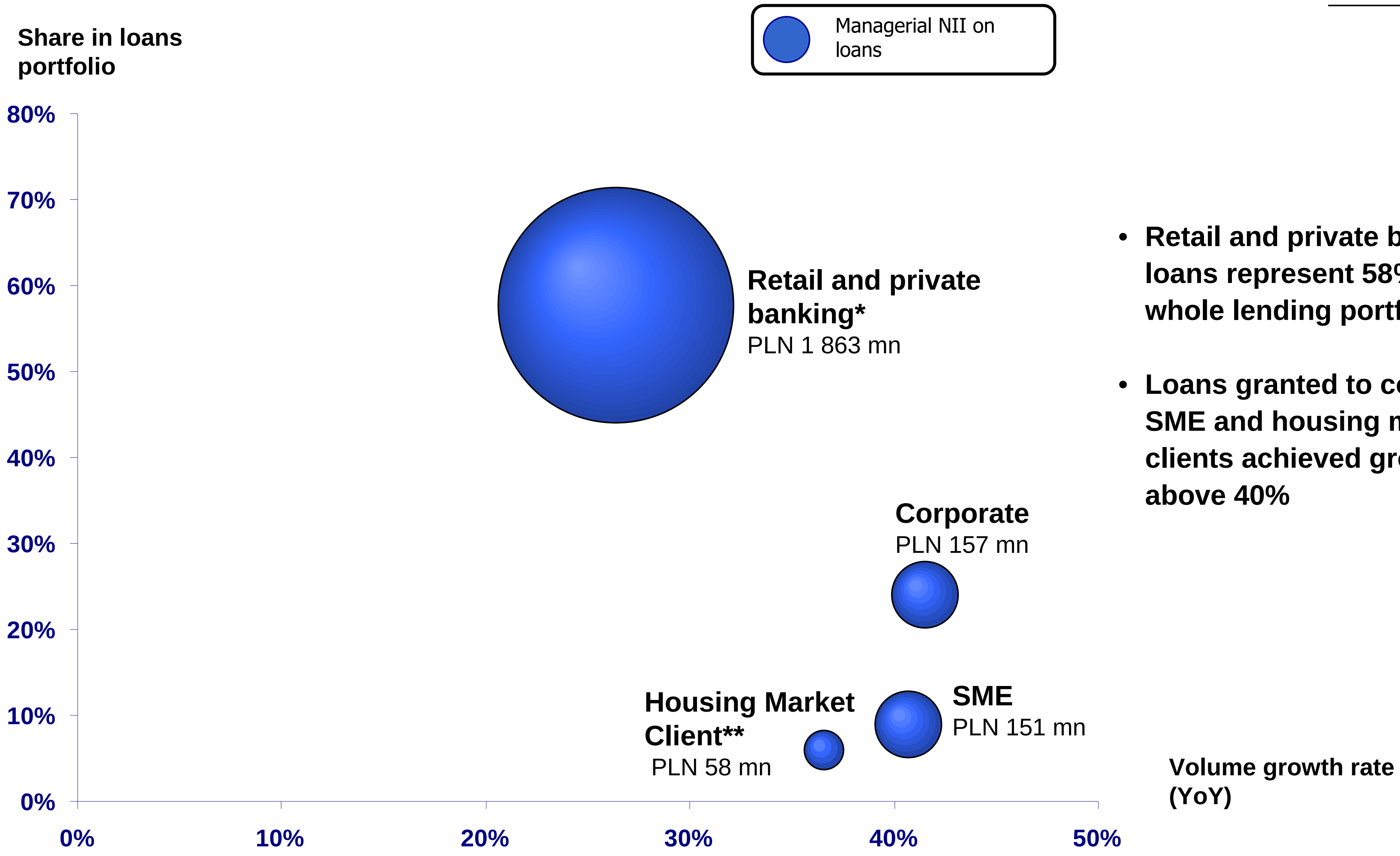
In 2008:

- **increase of loan portfolio by PLN 25.2 bn YoY**
- **decrease of NPL ratio by 0.1 pp. YoY**
- **increase customer deposits by PLN 16.4 bn, mainly due to attractive product offer**
- **maintaining share in deposits market and slight drop of share in loan market**
- **decrease of PKO TFI assets under management by PLN 8.5 bn YoY due to regression on financial market**

* Bank's management data
** Assets under management -PKO TFI data

Loans granted to economic entities reached the highest growth pace

Unconsolidated



- **Retail and private banking loans represent 58% of the whole lending portfolio**
- **Loans granted to corporate, SME and housing market clients achieved growth rate above 40%**

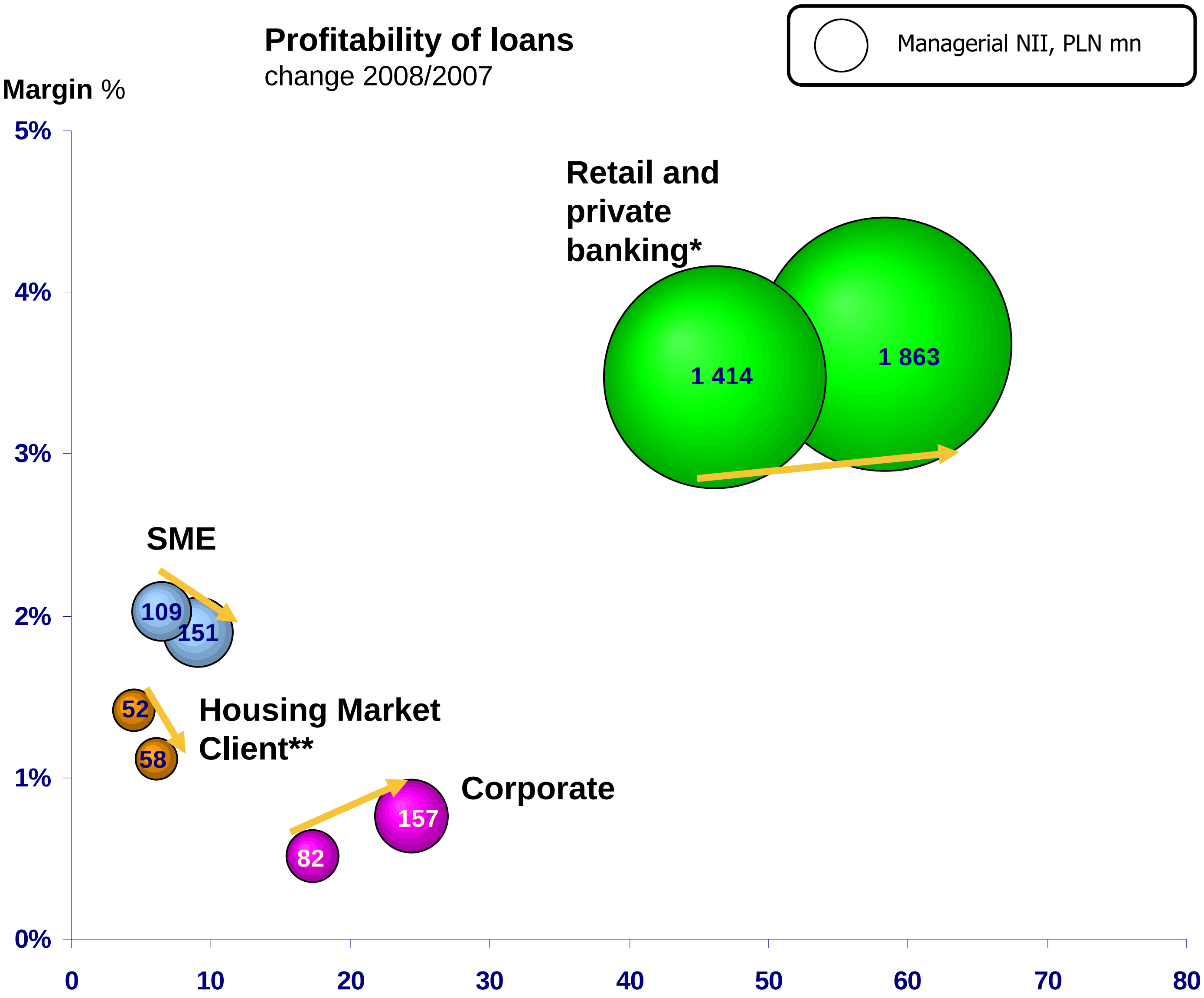
* Included mortgage loans granted to retail and private banking clients

** Included „old portfolio" of housing loans and loans granted to developers and housing cooperatives

The biggest growth pace of interest income and volumes reached in corporate loans

Unconsolidated

Profitability of loans
change 2008/2007



- **90% growth of NII in corporate loans due to increase of volume (PLN +7.2 bn) as well as margin (+25 bp. YoY)**
- **Increase of result on retail and private banking loans by 32% achieved mainly due to growth of volumes (PLN +12.2 YoY) and margin (+21 bp. YoY)**
- **Increase of result on SME an Housing Market Client due to growth of volumes (41% and 37% respectively) despite of drop of margin**

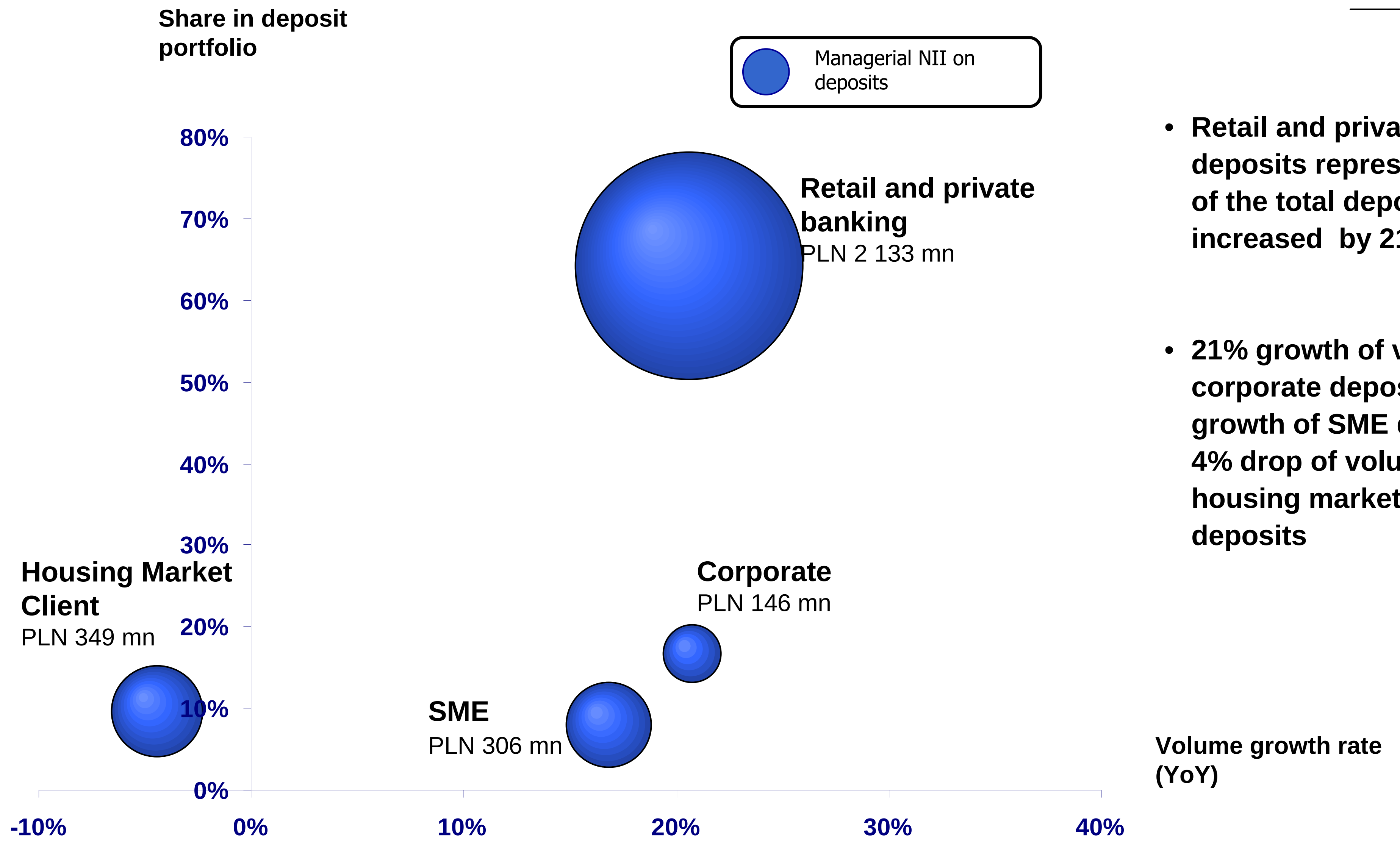
Volume
PLN bn

* Included mortgage loans granted to retail and private banking clients
** Included „old portfolio" of housing loans and loans granted to developers and housing cooperatives

DEPOSITS

Growth of volume due to increase in retail and private banking, corporate and SME deposits

Unconsolidated

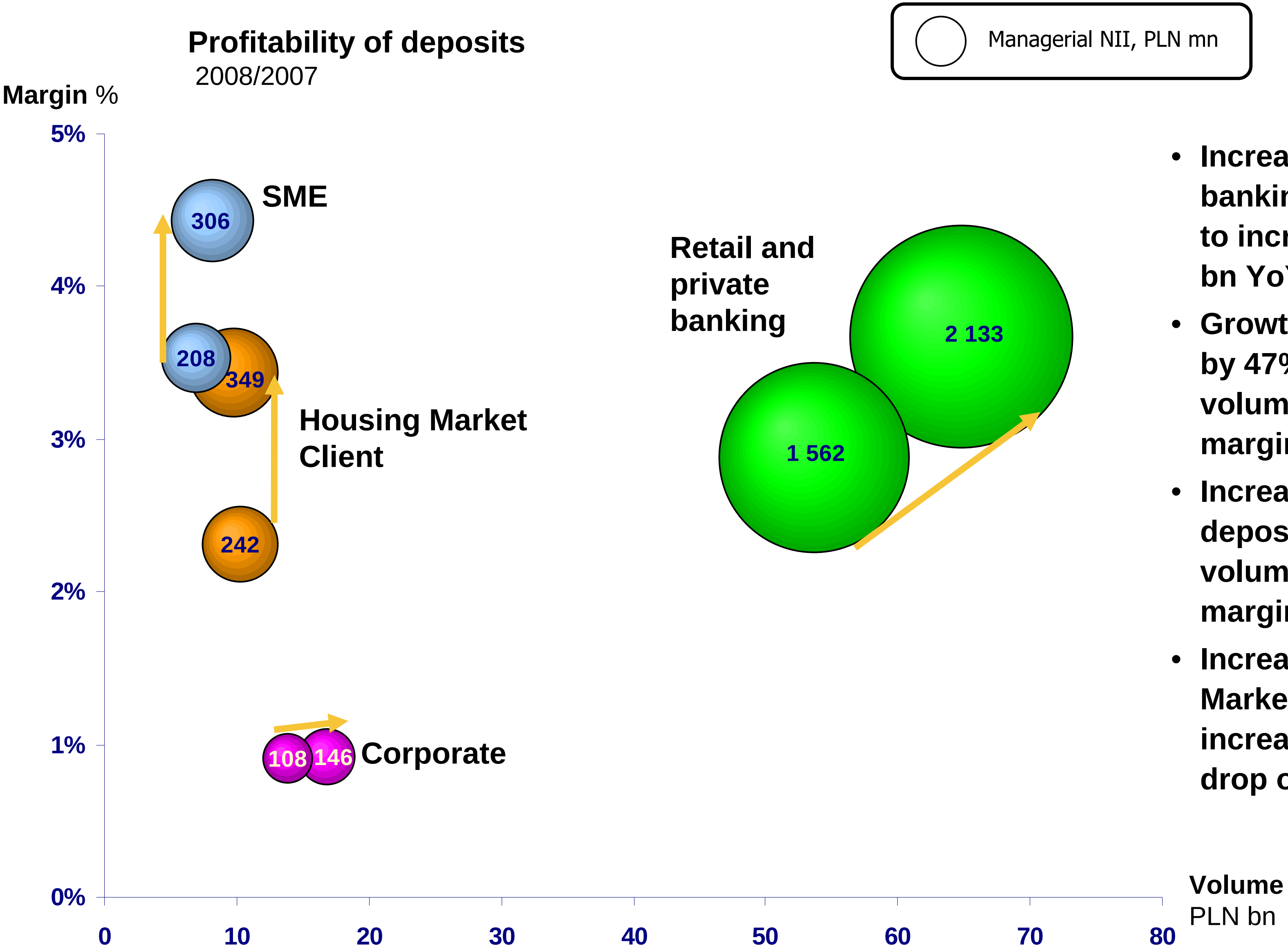


- **Retail and private banking deposits representing 65% of the total deposit base, increased by 21% YoY**
- **21% growth of volumes of corporate deposits, 17% growth of SME deposits and 4% drop of volume of housing market client deposits**

DEPOSITS – PROFITABILITY

Increase of interest income on deposits due to widening of margins as well as growth of volumes

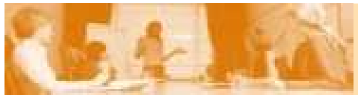
Unconsolidated



- Increase of NII on retail and private banking deposits by 37% YoY due to increase of volumes (PLN +11.1 bn YoY) and margin (+79 bp. YoY)
- Growth of result on SME deposits by 47% reached due to increase of volumes (PLN +1.2 bn YoY) and margin (+90 bp. YoY)
- Increase of NII on corporate deposits by 34% due to growth of volume (PLN +2.9 bn YoY with margin on similar level
- Increase of result by on Housing Market Client by 44% YoY due to increase of margin by 113 bp. with drop of volumes by PLN 0.5 bn

BUSINESS ACTIVITY OF PKO BP IN 2008

- <u>In the reail segment Ban</u>k focused on providing comprehensive banking services among others by:
  - intensifying sales of consumer loans (mainly the „Max Pożyczka, Mini Rata” cash loan) and mortgage loans
  - the increase in deposits of retail clients mainly due to the introduction of new deposit products (Max Lokata, Progresja, 18-miesięczna) and a saving account as well as advanced structured products
  - changes in the product offer of SME clients (4 sales packages and Quick Investment Loan -Szybki Kredyt Inwestycyjny)
  - improving the quality of the service among others due to modernization of branches, changes of the standard of providing personal and private banking services, implementing a new service model for SME clients
- <u>In the corporate segment</u> Bank focused on further strengthening its market position and the image of PKO BP as a financial institution active on the corporate market:
  - growing scale of cooperation with existing Bank’s clients *(cross-selling)* and obtaining new ones (in 2008 Bank increased its client base by 12%)
  - flexible adjusting the credit and transaction offer to the current situation of clients and market changes,
  - complex servicing of European funds beneficiaries - PKO BP offer „The European program” has been several times honoured and rewarded in the banks’ offers rankings
  - maintaining leading market position for providing financing and services in respect of the issue of non-treasury debt securities to public finance sector entities

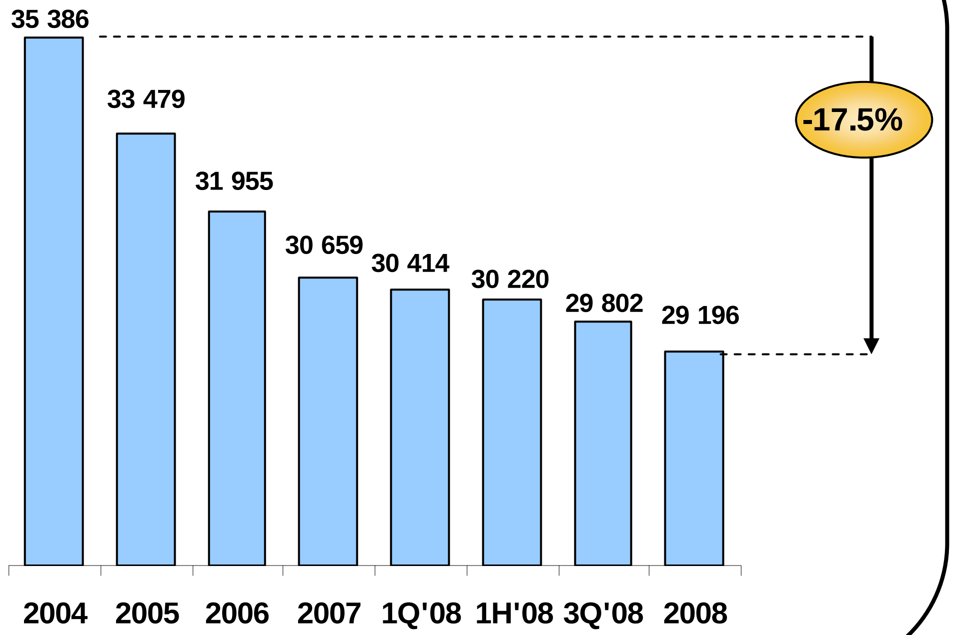


OUTLETS AND EMPLOYEES

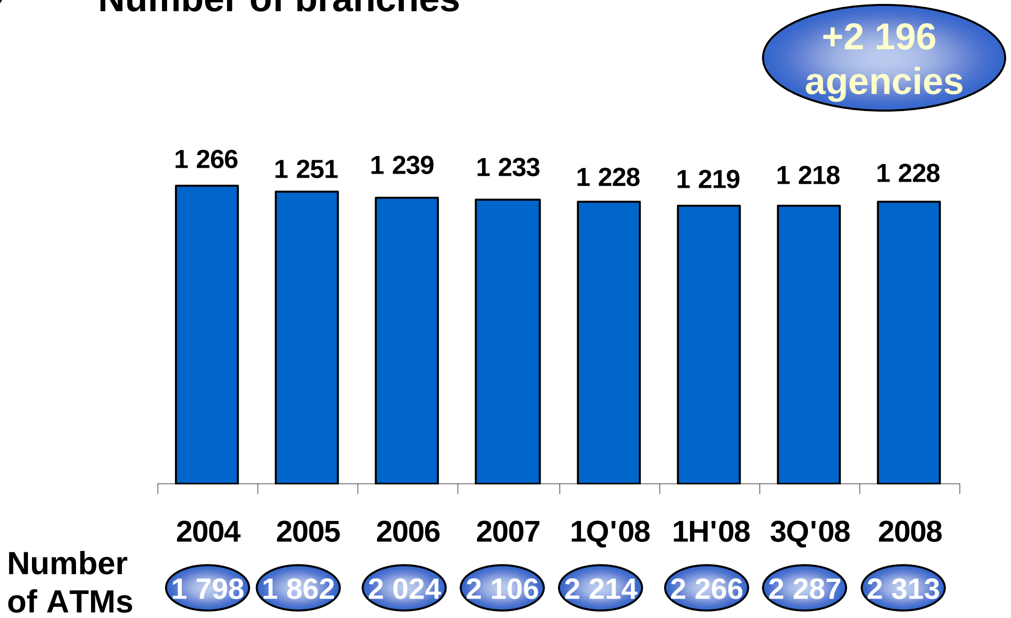
Unconsolidated

Further rationalisation of employment and sustainable level of outlets

Number of employees (FTEs)



Number of branches



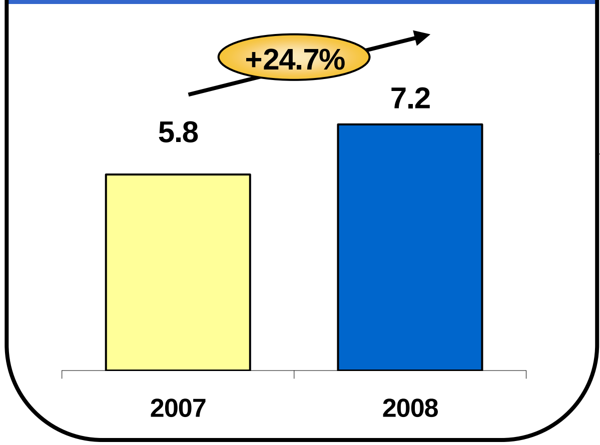
- **PKO BP has the largest branch network in Poland:**
  - 1 228 own branches (1 160 branches in Retail Market Area and 68 branches and centres in Corporate Market Area) and 2 196 agencies
- **Bank gradually develops ATM network** – growth by 207 ATM YoY to 2 313 (+9.8% YoY)
- **Systematic reduction of employment in Bank –** reduction of the number of FTEs by 1 463 (-4.8% YoY)

EFFICIENCY

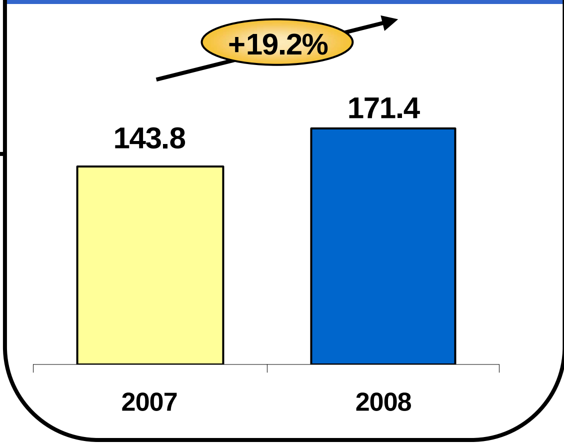
Bank systematically improved its efficiency

Unconsolidated

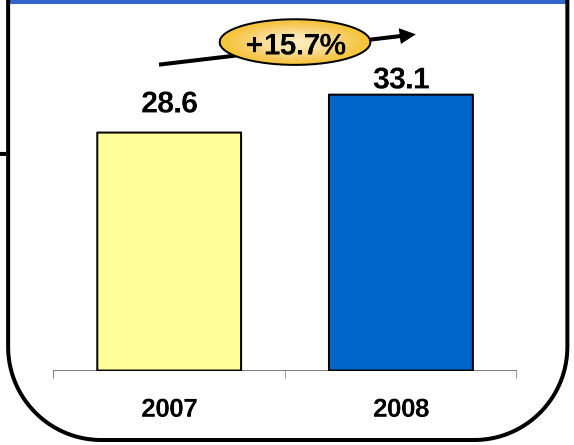
Volumes* per employee
PLN mn



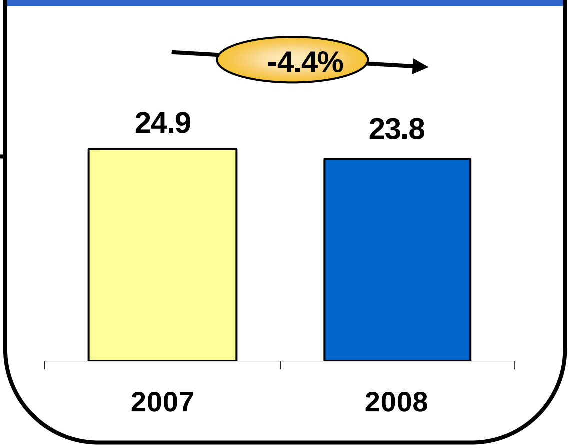
Volumes* per branch
PLN mn



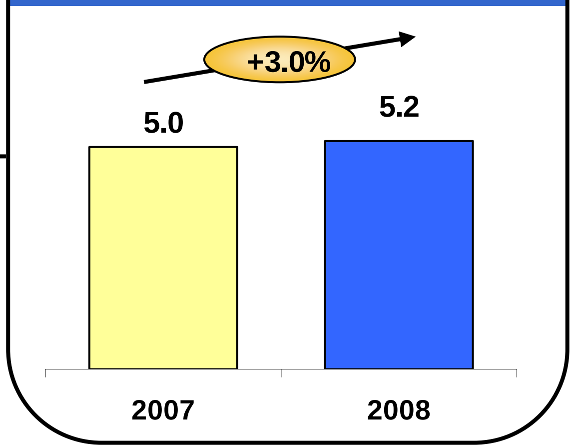
Volume per customer**
PLN mn



Employees per branch
persons



Customers per branch**
thousand

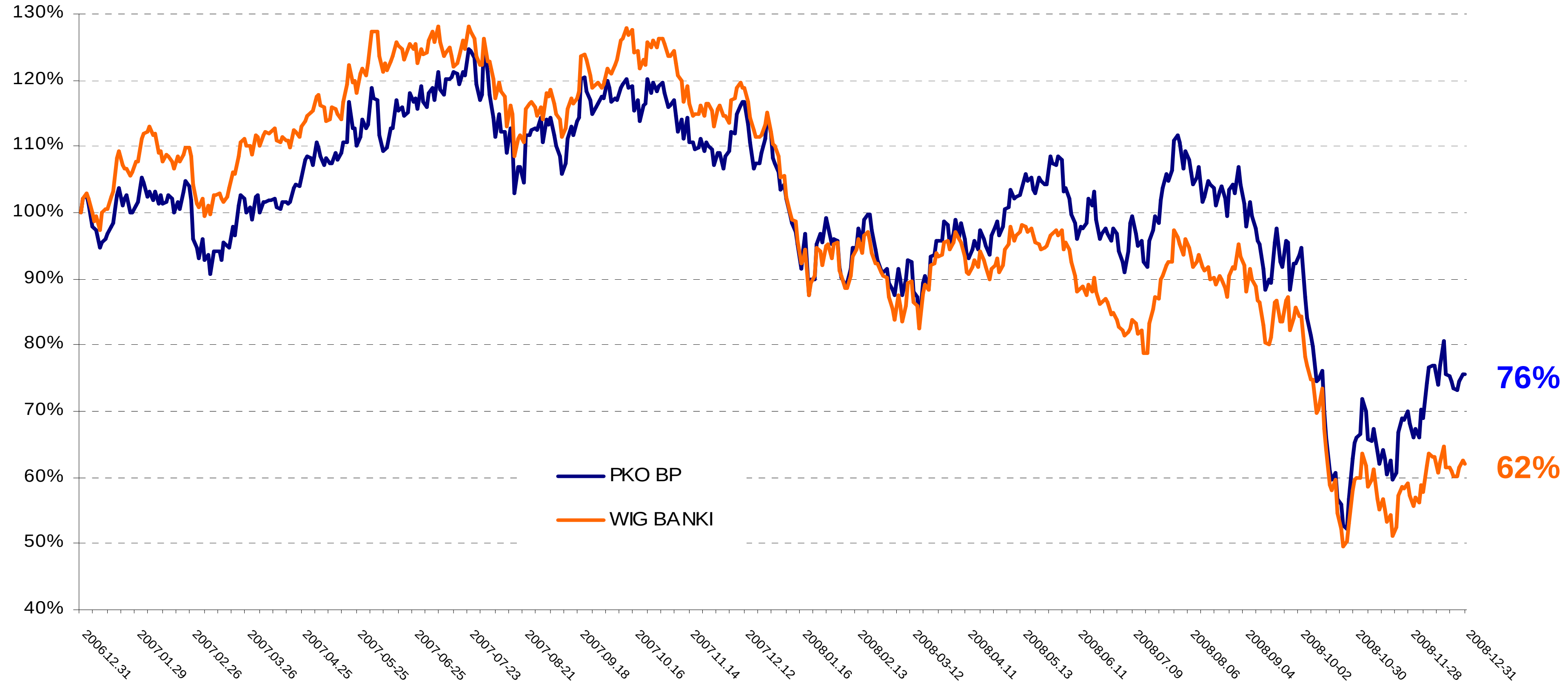


- **Improvement of efficiency due to significant increase in volumes per branch and per customer**

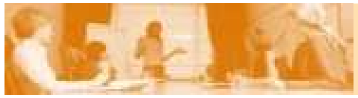
* Total gross loans and deposits eop (Bank's management data)
** Number of customer accounts

Drop of PKO BP and other Polish banks share prices due to crisis on financial markets

PKO BP stock price as compared to WIG Banki Index for period 31.12.2006 – 31.12.2008
(31.12.2006 = 100%)



- **32.5% fall of PKO BP share price (while WIG Banki index fell 44.8%) in 2008 due to crisis on financial markets**



BACK UPS

P&L, PLN thousand	2007	2008	Change
Net interest income	4 646 567	6 127 315	+31.9%
Net fees and commission income	2 331 847	2 411 809	+3.4%
Dividend income	3 293	21 956	+566.7%
Result from financial instruments at fair value	(73 314)	(201 129)	+174.3%
Result from the investment securities	6 543	(2 986)	x
Foreign exchange result	529 779	739 757	+39.6%
Net other operating income	257 631	291 698	+13.2%
Total income items	**7 702 346**	**9 388 420**	**+21.9%**
Impairment losses	(56 643)	(1 130 396)	20x
General administrative expenses	(4 040 845)	(4 296 275)	+6.3%
Share in net profit (losses) of associates and jointly controlled entities	4 372	15 594	+256.7%
Gross profit	**3 609 230**	**3 977 343**	**+10.2%**
Income tax expense	(667 838)	(838 156)	+25.5%
Profit (loss) of minority shareholders	37 760	18 513	-51.0%
Net profit	**2 903 632**	**3 120 674**	**+7.5%**

BALANCE SHEET – PKO BP GROUP

IFRS, Consolidated

ASSETS, PLN thousand	End - 2007	End - 2008	Change
Cash and balances with the Central Bank	4 682 627	5 836 892	+24.6%
Amounts due from other banks	5 261 236	3 363 599	-36.1%
Financial assets held for trading	1 202 919	1 496 147	+24.4%
Derivative financial instruments	1 556 736	3 597 670	+131.1%
Other financial instruments valued at fair value through profit or loss	8 314 444	4 555 544	-45.2%
Loans and advances to customers	76 417 149	101 107 891	+32.3%
Investment securities	5 716 238	8 614 913	+50.7%
Tangible fixed assets	2 820 103	2 964 659	+5.1%
Other assets	2 566 148	3 098 671	+20.8%
TOTAL ASSETS	**108 537 600**	**134 635 986**	**+24.0%**

LIABILITIES, PLN thousand	End - 2007	End - 2008	Change
Amounts due to the Central Bank	1 279	2 816	+120.2%
Amounts due to the other banks	4 703 114	6 988 603	+48.6%
Derivative financial instruments	1 279 925	6 150 337	+380.5%
Amounts due to customers	86 579 510	102 939 281	+18.9%
Subordinated liabilities	1 614 885	1 618 755	+0.2%
Other liabilities	2 379 872	2 938 178	+23.5%
Total equity	11 979 015	13 998 016	+16.9%
TOTAL LIABILITIES	**108 537 600**	**134 635 986**	**+24.0%**

PROFIT AND LOSS ACCOUNT – PKO BP

IFRS, Unconsolidated

P&L, PLN thousand	2007	2008	Change
Net interest income	4 503 107	5 968 083	+32.5%
Net fees and commission income	1 993 772	2 132 815	+7.0%
Dividend income	52 113	130 896	+151.2%
Result from financial instruments at fair value	(76 746)	(195 430)	+154.6%
Result from the investment securities	6 521	(951)	x
Foreign exchange result	522 693	734 567	+40.5%
Net other operating income	56 056	46 047	-17.9%
Total income items	**7 057 516**	**8 816 027**	**+24.9%**
Impairment losses	(44 948)	(1 148 930)	26x
General administrative expenses	(3 685 423)	(3 969 247)	+7.7%
Gross profit	**3 327 145**	**3 697 850**	**+11.1%**
Income tax expense	(607 154)	(816 590)	+34.5%
Net profit	**2 719 991**	**2 881 260**	**+5.9%**

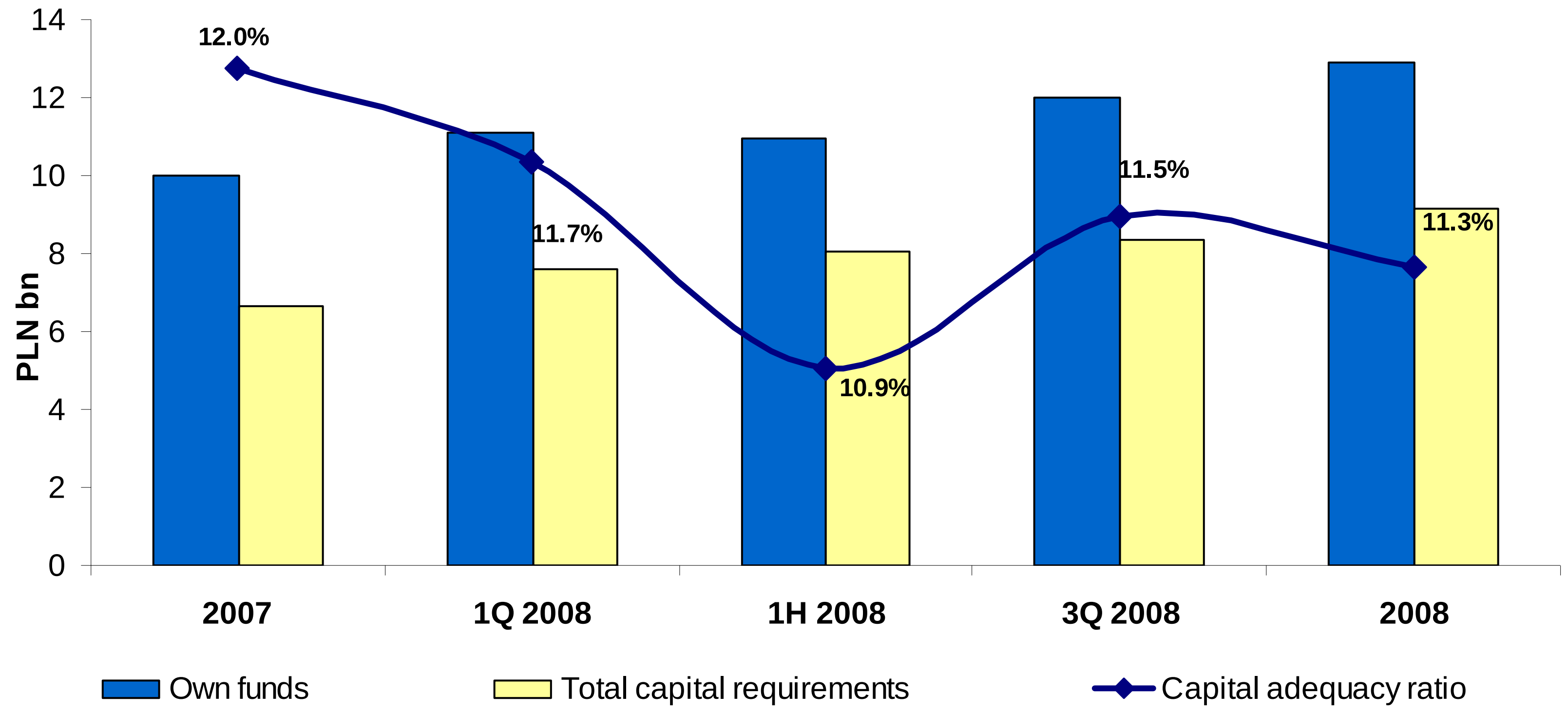
KIND OF ADJUSTMENT (PLN mn)	Impact on financial result change coparing to reported after Q4'2008
Adjustment of fair value of derivatives with corporate entities	(89.8)
Adjustment of impairment allowance on loan exposures	(125.0)
TOTAL GROSS ADJUSTMENTS	**(214.8)**
Tax burdens	34.9
TOTAL NET ADJUSTMENTS	**(179.9)**

Bank with special care analyses potential impact of FX rates volatility and economic trends in Poland on standing borrowers, monitoring changes in credit risk profile. In relation to this, Bank made additional disclosures in standalone and consolidated financial statements for the year 2008, which take into account information obtained after the publication of the 4Q 2008 report and before the date of preparing financial statements for the year 2008, of which:

- **adjustment of fair value od derivates with non-financial economic entities at level PLN (-)89,8 mn, which decreased the amount disclosed in 4Q 2008 report (PLN (-)30,3 mn) to the level PLN (-)120,1 mn**
- **additional impairment allowances on loan exposures (resulting from the deterioration of standing of corporate entities, mainly due to negative for client valuation of derivative positions taken with few banks) at level PLN (-)125 mn, while PLN (-)50 mn was included 4Q 2008 report, which gives total amount PLN (-)175 mn**

CAPITAL ADEQUACY

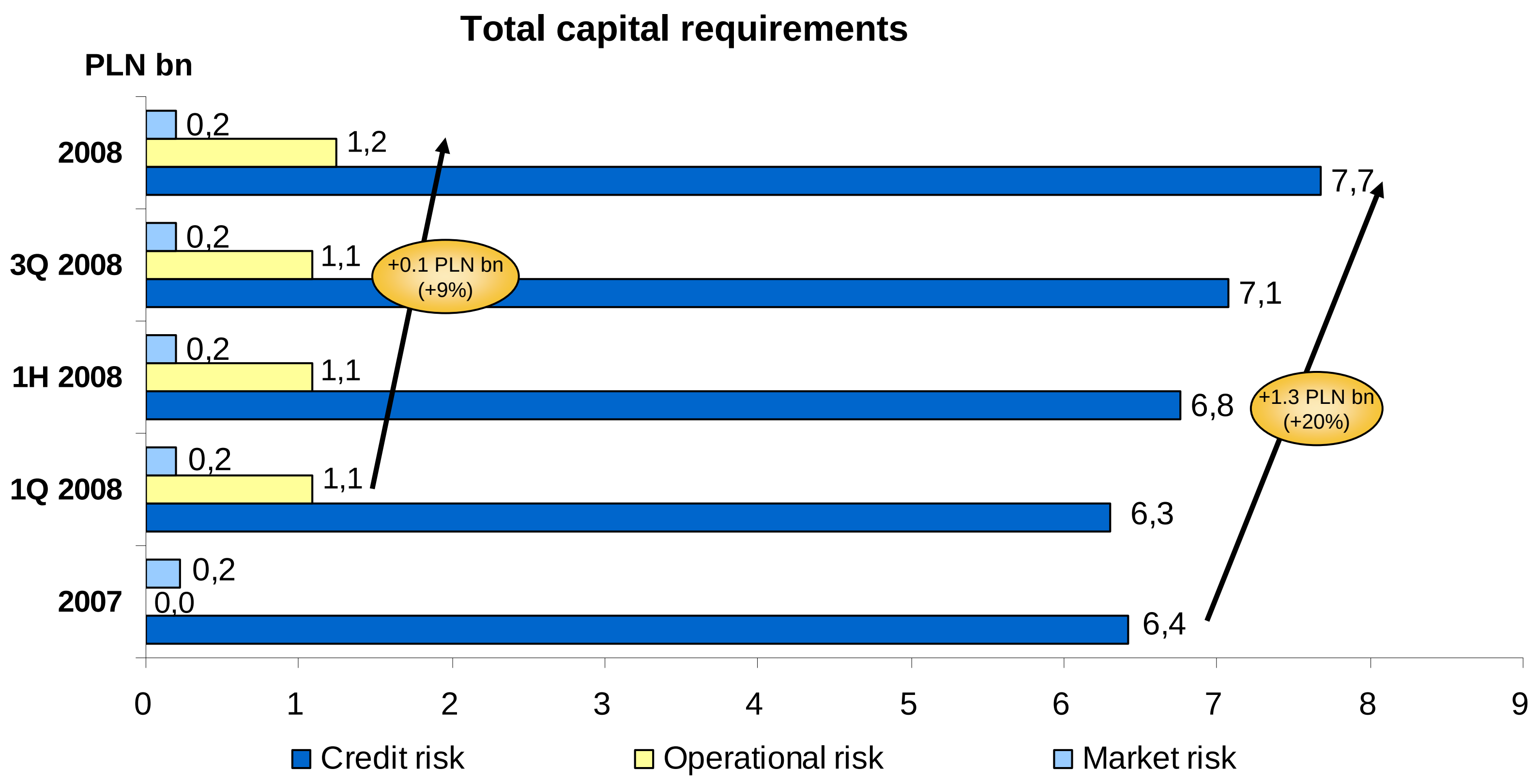
Consolidated



- **Capital adequacy ratio remains on the safe level, considerably over the regulatory limit (8%)**
- **Own funds raised by audited net profit for the first half of 2008 (PLN 1.8 bn) due to recommendation of Bank's Management Board not to pay the dividend for the year 2008**

CAPITAL REQUIREMENTS

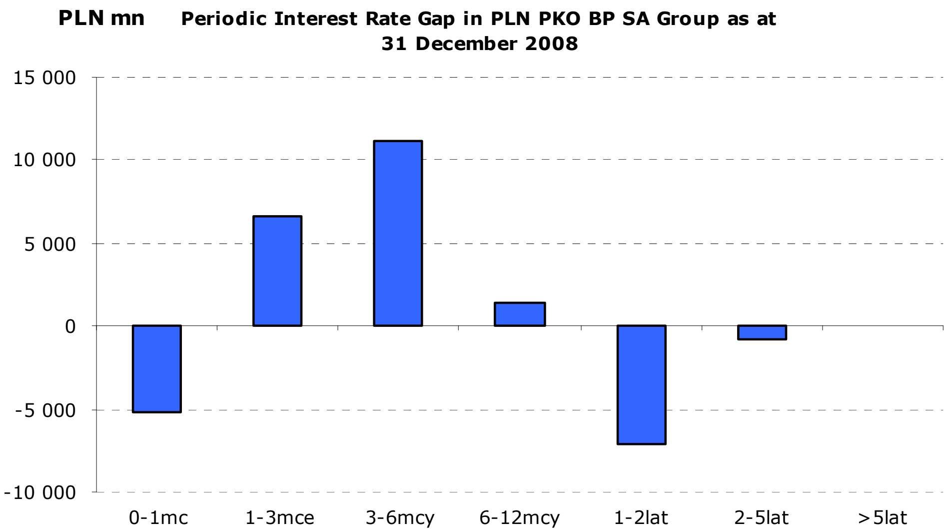
Consolidated



- **Impact of Basel II implementation - increase in capital requirements approximately by PLN 0.5 bn:**
  - **- decrease in capital requirements on the credit risk (approximately PLN 0.5 bn)**
  - **- new capital requirements on the operational risk (approximately PLN 1 bn)**
- **Increase in capital requirements on the credit risk due to significant growth of loan portfolio and increase of FX rates in the second half of 2008**

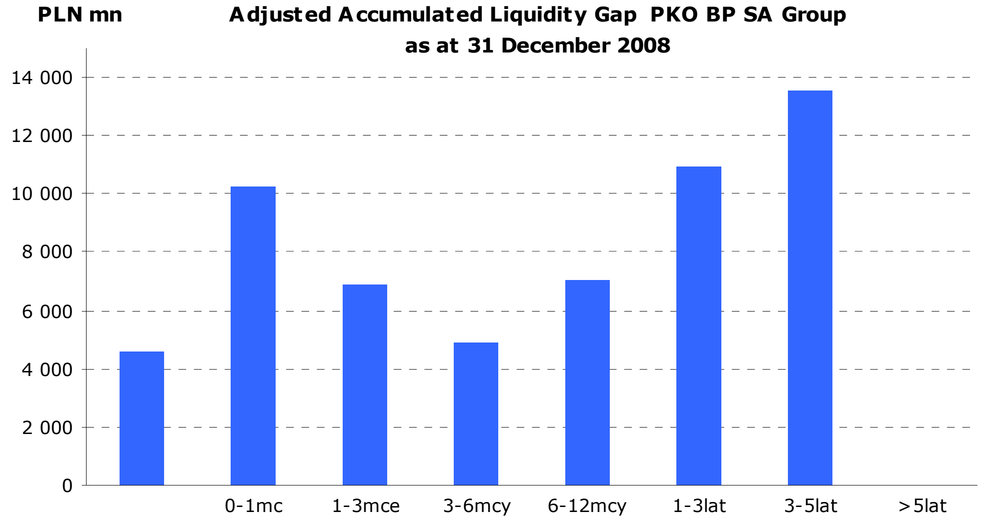
MARKET RISK

Interest Rate Risk



- As at 31 December 2008 the periodic interest rate gap in PLN was negative for periods up to 1 month and from 1 to 5 years. The gap was positive for other periods
- Positive gap in particular period means that there is an excess of assets over liabilities that change rate in this period, negative gap – reverse situation

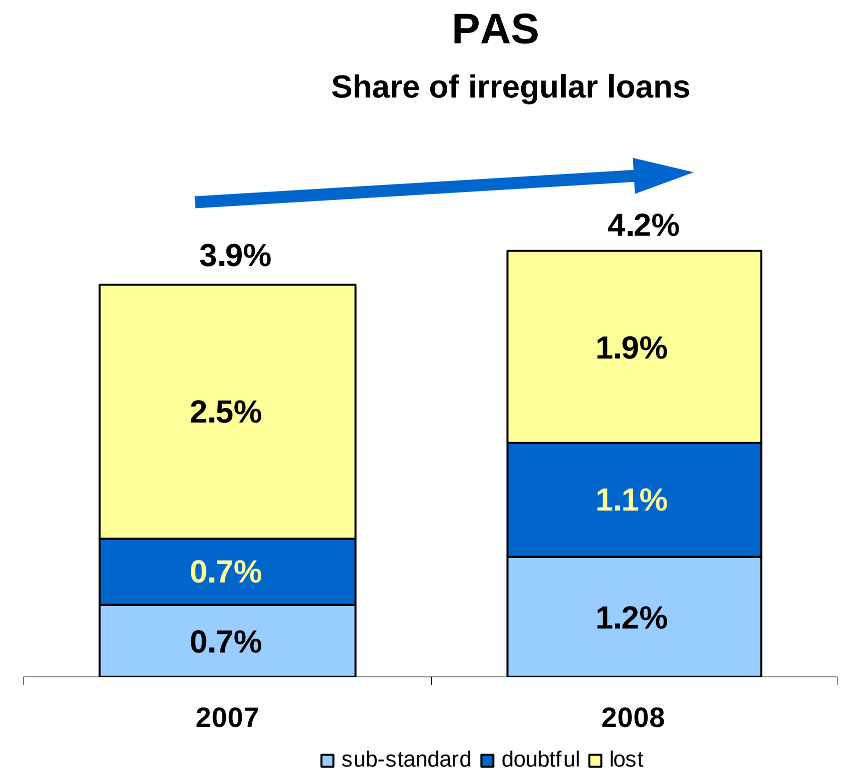
Liquidity Risk

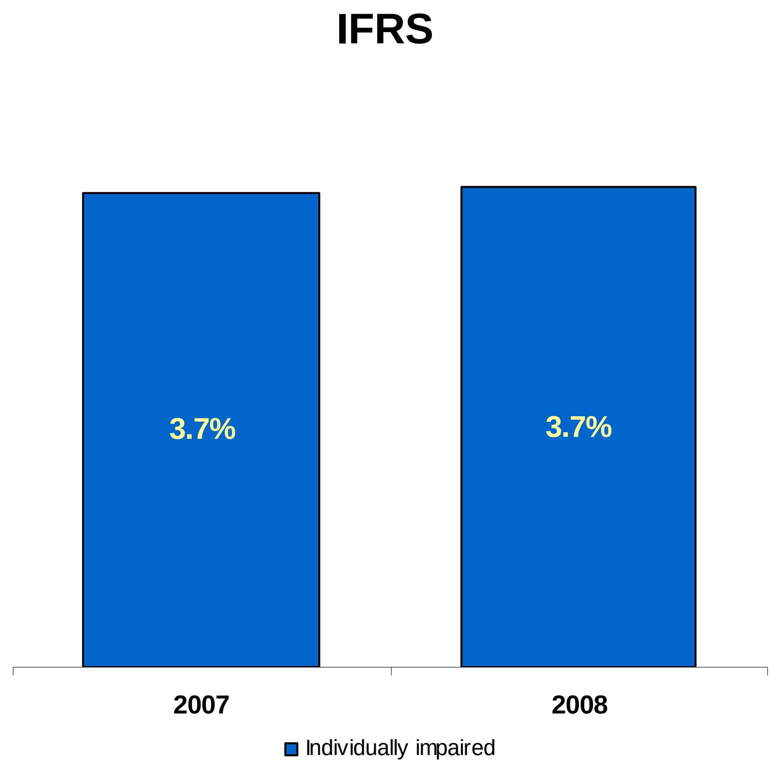


- As at 31 December 2008 the adjusted accumulated liquidity gap in real terms was positive in all time periods. This means that there is an excess of maturing assets over maturing liabilities

QUALITY OF LOAN PORTFOLIO

Unconsolidated





- **Share of irregular loans in total loan portfolio at level 4.2% (2008) in comparison to 3.9% (2007) – increase by 0.3 pp.**
- **Share of individually impaired loans in total loan portfolio at level 3.7% (2008), like at the end of the year 2007**
- **Increase of share of irregular loans resulting from the deterioration of standing of corporate entities, mainly due to negative for client valuation of derivative positions taken with few banks (as mentioned on slide 34)**

STRUCTURE OF LOAN PORTFOLIO

Unconsolidated

PAS

PLN mn	2007	2008	Change 2008 /2007
Normal	71 147	92 750	+30.4%
Watch	1 972	3 607	+82.9%
Irregular, including:	2 941	4 209	+43.1%
- sub-standard	541	1 184	+118.8%
- doubtful	496	1 123	+126.5%
- lost	1 905	1 902	-0.2%
TOTAL	76 061	100 565	+32.2%

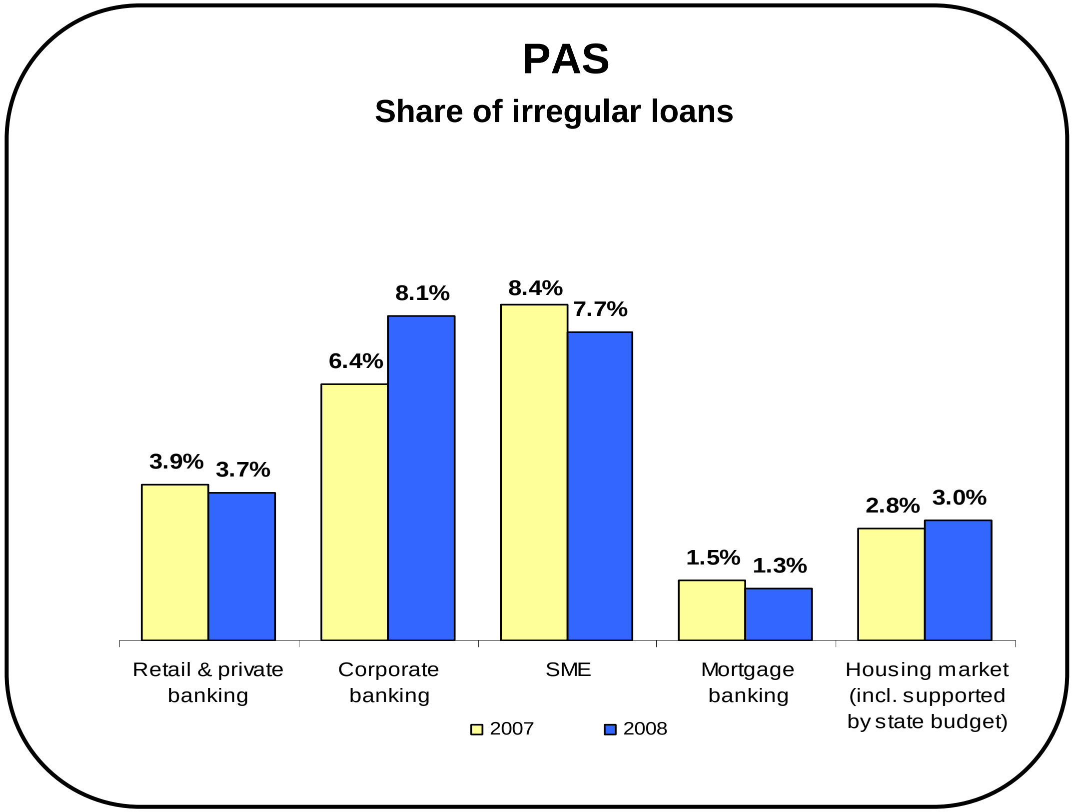
IFRS

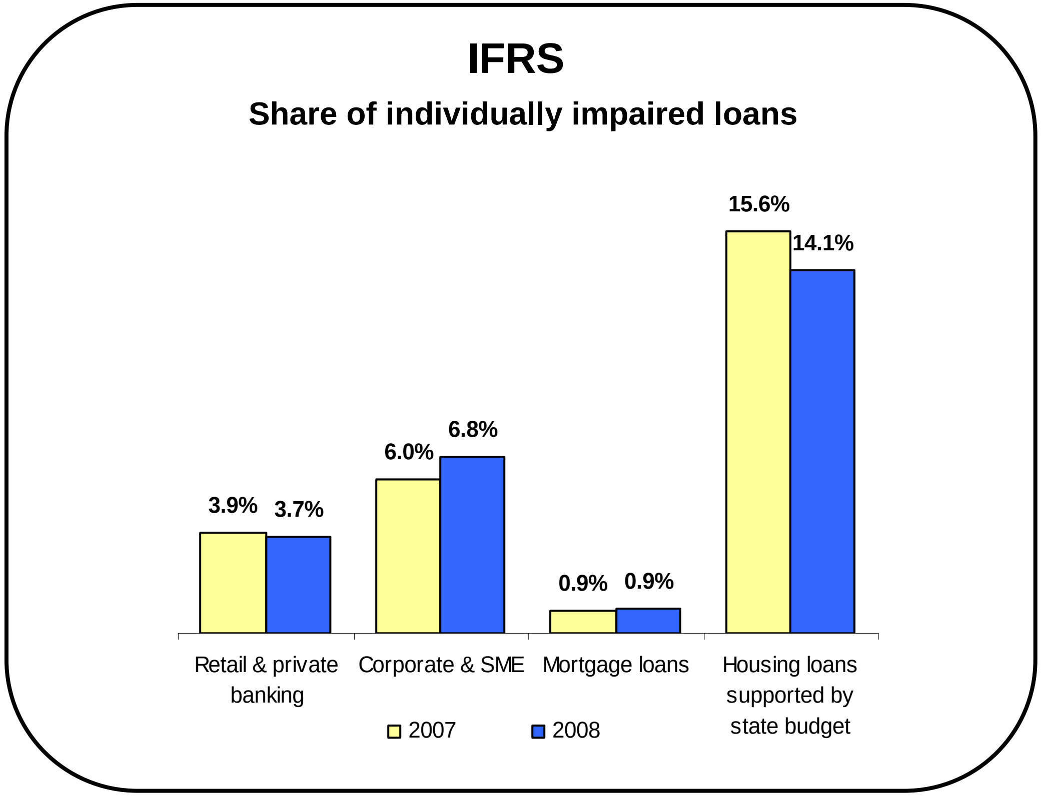
PLN mn	2007	2008	Change 2008 /2007
Normal & collectively impaired	73 259	96 801	+32.1%
Individually impaired	2 801	3 764	+34.4%
TOTAL	76 061	100 565	+32.2%

- **Irregular loans amounted to PLN 4 209 mn (2008) in comparison to PLN 2 941 mn (2007) – increase by 43.1%**
- **Individually impaired loans amounted to PLN 3 764 mn (2008) in comparison to PLN 2 801 mn (2007) – increase by 34.4%**

QUALITY OF LOAN PORTFOLIO BY BUSINESS LINES

Unconsolidated





- **Decrease of ratio of irregular loans (PAS) and ratio of individually impaired loans (IFRS)**
  - in retail loans mainly due to securitization in Q3 2008
  - in mortgage loans mainly due to securitization in Q3 2008 and increase of CHF rate of exchange
- **Individually impaired loans in corporate and SME portfolio: increase by 0.8 pp. YoY mainly due to the deterioration of standing of corporate entities in Q4'08**

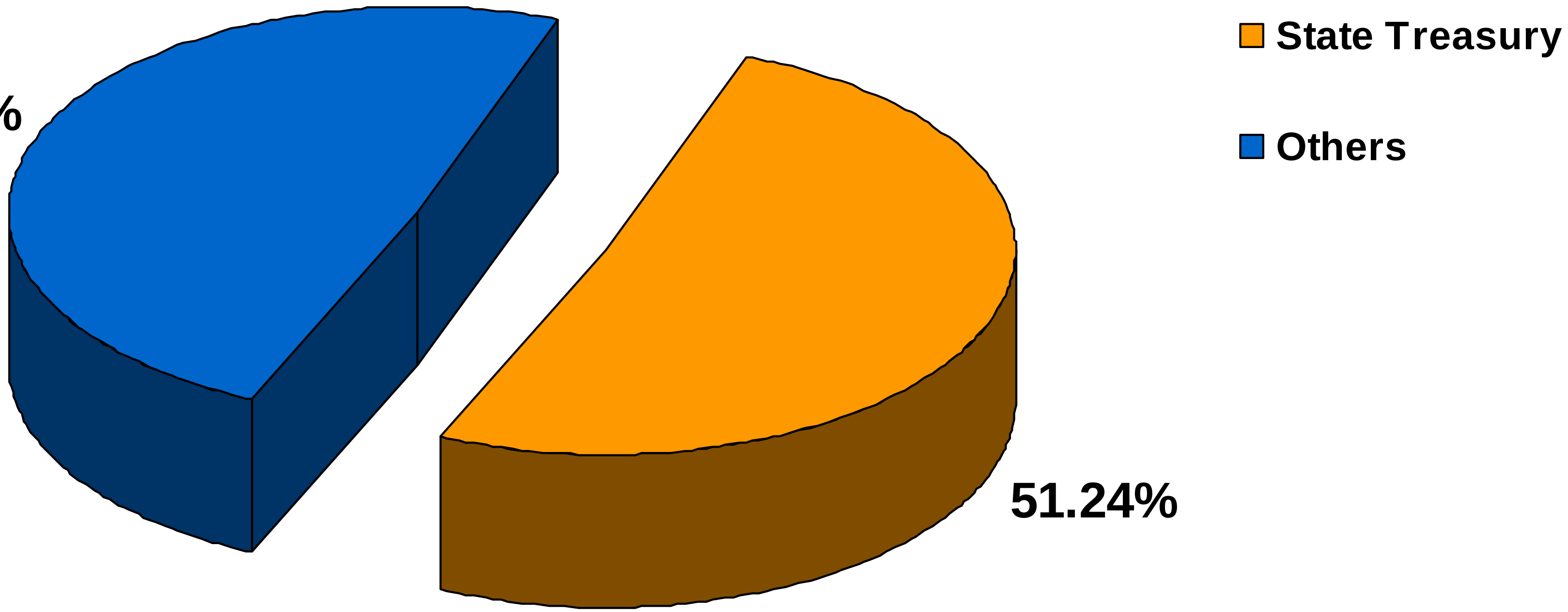
BASIC OPERATIONAL DATA

Unconsolidated

Item	2007	2008	Change 2008/2007
Total number of accounts ('000):	**6 207**	**6 366**	**+2.6%**
- current accounts	5 548	5 674	+2.3%
of which: accounts with access by internet	*1 894*	*2 438*	+28.7%
- Inteligo current accounts	659	692	+5.0%
Number of banking cards ('000)	**7 296**	**7 493**	**+2.7%**
of which: credit cards	*1 010*	*1 046*	+3.6%

Dominant stake of State Treasury in the Bank shares

Unconsolidated



Category \ Rating Agency	Fitch	Moody's Investors Service	Standard & Poor's	Capital Intelligence
Long-term (foreign/local)		A2/Aa2 with stable outlook	/BBBpi	A-
Short-term (foreign/local)		Prime-1/Prime-1 with stable outlook		A2
Individual				
Support	2			2
Financial Strength		C with stable outlook		BBB+
Outlook				Stable