

Press release

Poznan, 7 May 2020

INC Rating has withdrawn international and national ratings

I. The INC Rating agency is withdrawing long-term international ratings from the following entities. This is due to the expiration of the duration of existing contracts and not their extension by the LGUs.

Thus, on May 8th the INC Rating credit rating agency is withdrawing its long-term international rating from the following local government units:

- Gdynia City Commune: **BBB +** international rating with a **negative** outlook.
- Tarnowo Podgórne commune: international rating **A-** with **stable** outlook.
- City of Warsaw: international **A-** rating with **stable** outlook.
- City of Wałbrzych: international rating **BB +** with a **positive** outlook.
- City of Krakow: international **A-** rating with **stable** outlook.
- Opolskie Voivodeship: international **A-** rating with **stable** outlook.
- Małopolskie Voivodeship: international **A-** rating with **stable** outlook.

II. The INC Rating agency is withdrawing long-term national ratings from the following entities. This is due to the expiration of the duration of existing contracts and not their extension by the Employer.

Thus, on May 8 this year. the INC Rating credit rating agency is withdrawing the long-term national rating of the following local government units:

- Gdynia City Commune: national rating **A-** with a **negative** outlook.
- Tarnowo Podgórne commune: **AA +** national rating with a **positive** outlook.
- Capital City of Warsaw: **AAA** national rating with **stable** outlook.
- City of Wałbrzych: national rating **BB +** with a **positive** outlook.
- City of Kraków: national rating **A** with **stable** outlook.
- Opolskie Voivodeship: national rating **A+** with a **positive** outlook.
- Małopolskie Voivodeship: national **AA** rating - with **stable** outlook.
- City of Piotrków Trybunalski: national rating **A** with **stable** outlook.
- City of Leszno: **BBB** national rating with a **positive** outlook.
- Kluczbork commune: **BBB** national rating with **stable** outlook.
- Grodzisk Mazowiecki commune: **AA** national rating - with **stable** outlook.
- Lesznówola commune: national rating **A** with **stable** outlook.
- Września commune: **AA** national rating - with **stable** outlook.
- Góra Kalwaria commune: **AA** national rating - with **stable** outlook.
- Kwidzyn commune: **A+** national rating with **stable** outlook.
- Wejherowo commune: national rating **A** with **stable** outlook.
- Bełchatów commune: **BBB** national rating with **stable** outlook.

- • Police commune: **AA** national rating - with **stable** outlook.
- • Rawicz Commune: **A+** national rating with **stable** outlook.
- • Środa Wielkopolska commune: **BBB+** national rating with **stable** outlook.
- • Brwinów commune: **AA** national rating - with **stable** outlook.
- • Wyrzysk commune: national **BB+** rating with a **negative** outlook.

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