



Date of preparation: **21 January 2016**

Issuer's abbreviated name: PZU SA

Current Report No. 7/2016

Subject: **Change of rating**

Legal basis: **Article 56 Section 1 Item 2 of the Act on Offerings – current and periodic information**

Body of the report:

The Management Board of Powszechny Zakład Ubezpieczeń Spółka Akcyjna ("PZU SA", "Company") hereby announces that on 21 January 2016, Standard & Poor's Ratings Services conveyed information about downgrading the Company's financial strength rating from "A" to "A-" and upheld the negative outlook.

The decision on reducing PZU SA's rating is associated with the decision on downgrading Poland's rating from "A-" to "BBB+" for long-term liabilities in foreign currencies and from "A/A-1" to "A-/A-2" for long- and short-term liabilities in the local currency, respectively, with the "negative" outlook. The downgrading does not result from any change in the Company's financial condition.

Legal basis: § 5 Section 1 Item 26 of the Finance Minister's Regulation of 19 February 2009 on current and periodic information conveyed by securities issuers and the conditions for recognizing the information required by the legal regulations of a non-member state as equivalent.