



Date of preparation: **6 April 2020**

Issuer's abbreviated name: PZU SA

Current Report No. 8/2020

Subject: **Change of ratings outlook**

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

Body of the report:

The Management Board of Powszechny Zakład Ubezpieczeń Spółka Akcyjna ("PZU SA", "Company") hereby reports that on 6 April 2020 S&P Global Ratings conveyed information regarding a change in the ratings outlook for the Company from positive ("Positive") to stable ("Stable"). At the same time, the agency affirmed PZU SA's financial strength rating at an unchanged level of "A-".

The ratings outlook has changed as a result of the deterioration in financial and business conditions in Poland due to the outbreak of the COVID-19 pandemic. According to the agency, this may affect the PZU Group's business; in particular, it may lead to a lower contribution from banking activity. At the same time, the analysts emphasize that the Group's position should continue to be stable.

This outlook reflects the viewpoint of the agency's analysts that the group will maintain its leading business position in Poland, a strong capital position and a stable result on insurance activity whereby it will be capable of withstanding any further potential deterioration in the business environment. Additionally, the analysts expect that the PZU Group's banking and asset management activity will generate satisfactory results.

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