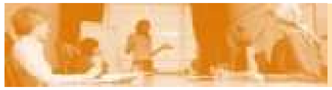

Results for 2006

Presentation

PKO BANK POLSKI

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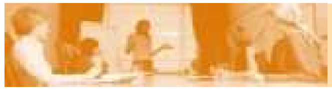


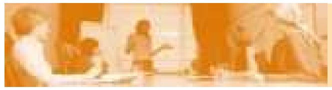
HIGHLIGHTS

Double–digit growth of gross and net profit

	2005 (PLN mn)	2006 (PLN mn)	Change 2006/2005
Net profit	1 734.8	2 149.1	23.9%
Gross profit	2 167.0	2 701.5	24.7%
ROE – net (%)	19.7	22.7	3.0pp
C/I (%)	64.4	60.3	-4.1pp
C/I (%) Bank	62.6	59.3	-3.3pp
Total income items	6 465.7	6 823.0	5.5%
Net F&C	1 217.9	1 722.6	41.4%
Overhead costs Bank	3 631.3	3 589.0	-1.2%
Overhead costs	4 161.1	4 117.2	-1.1%
Loans Bank	48 723.1	59 518.2	22.2%
Deposits Bank	78 049.7	85 676.8	9.8%
Assets	91 613.2	101 261.2	10.5%
Dividends (number of shares is 1,000,000,000)	1 000.0*	800.0*	-20.0%

* In 2005 and 2006 dividend paid in IIIQ

- The growth of net F&C income resulted from introduction of new table of fees, increase of cards transactions and offer of new investment products generating additional F&C income
- Systematic improvement of C/I for the Group and for the Bank
- Continuous growth of return on equity



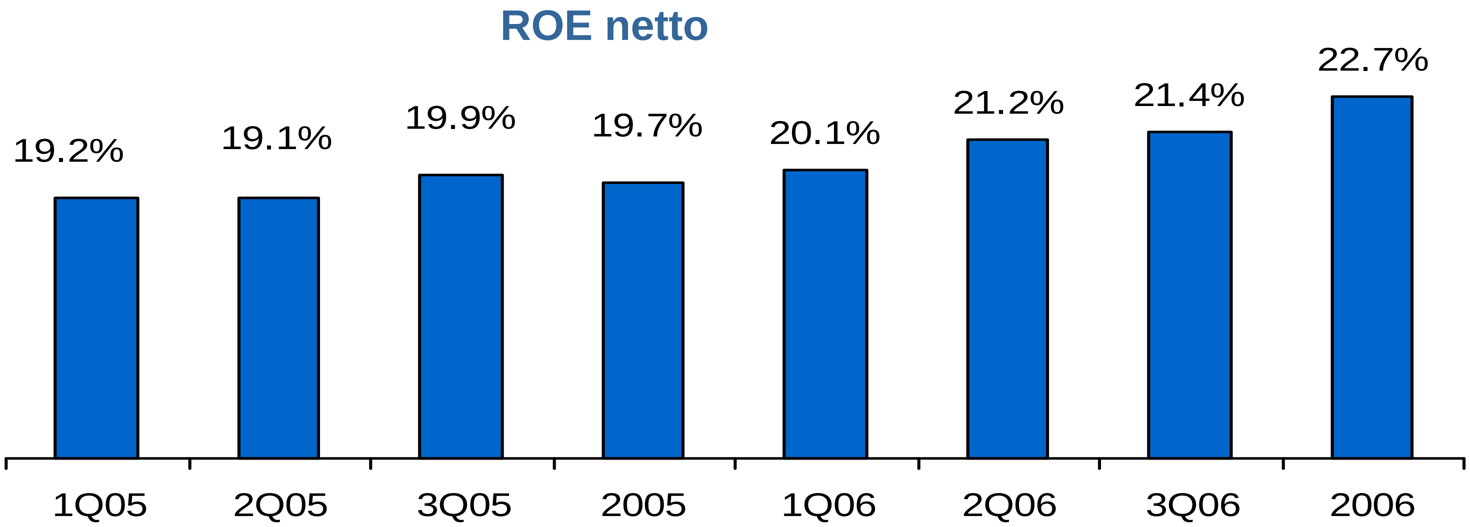
HIGHLIGHTS

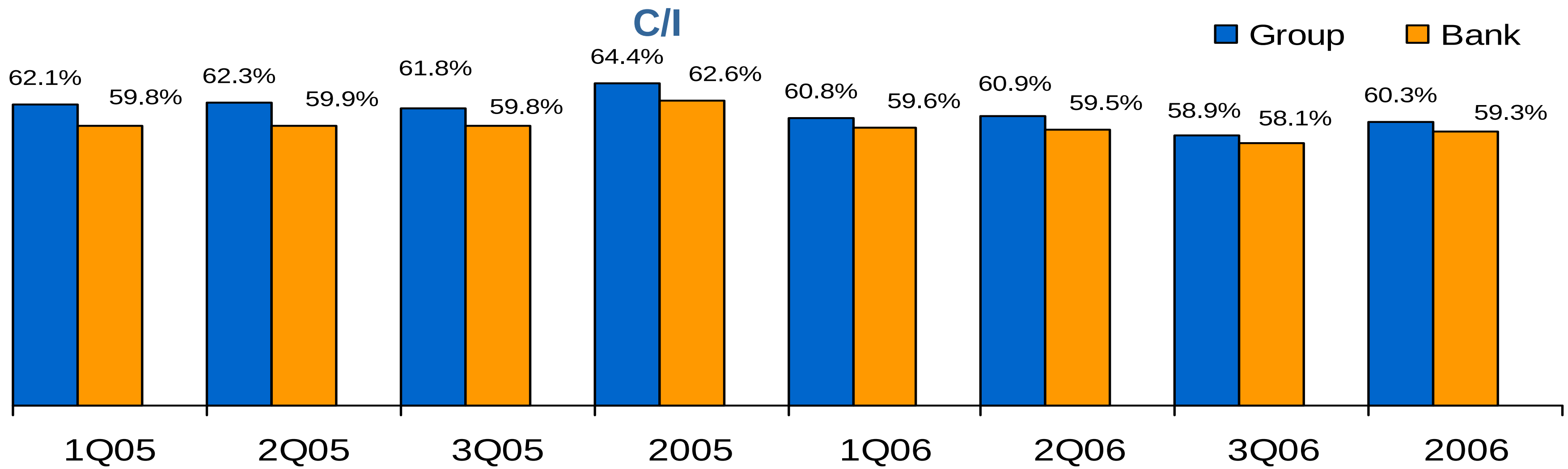
Retail and corporate business keeps performing

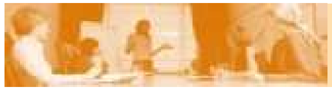
Year-on-year comparison

- Total outstanding mortgages to individuals increased by 33.5%
- Total consumer loans increased by 20.2%
- Total small and medium enterprises loans increased by 42.4%
- Total corporate loans increased by 11.4%
- Growth of deposits base by 9.8%
- Number of accounts increased by 2.8% to 6 070 thousand
- Growth of issued banking cards by 14.5% to 6 960 thousand, of which credit cards grew by 78.1% to 935 thousands (I market position)
- 2 millions of clients, i.e. 34% of the total, use electronic banking services

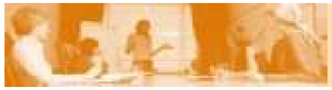
GROUP EFFICIENCY







- **Macroeconomic situation**
- Financial results for 2006
- Appendices
  - Business performance
  - Detailed financial performance



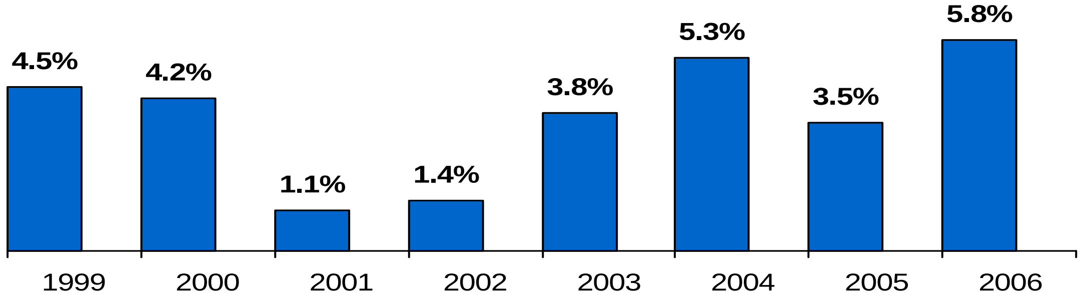
MACROECONOMIC SITUATION

Stronger GDP growth in 2006

	2003	2004	2005	2006	2007 F
GDP, y/y %	3.8	5.3	3.5	5.8	5.4
Current account, % GDP	-2.2	-4.1	-1.7	-2.0	-2.5
Unemployment rate (end of period), %	20.0	19.0	17.6	14.9	13.5
Wage growth in enterprise sector, y/y %	2.8	4.1	3.2	5.1	5.8
Inflation (end of period), y/y %	1.7	4.4	0.7	1.4	2.3
Money supply M3 (end of period), y/y %	5.6	8.9	10.4	15.7	11.3
NBP reference rate (end of period), %	5.25	6.50	4.50	4.00	4.00
WIBOR 3M (end of period), %	5.60	6.62	4.60	4.20	4.25
5-year yields (end of period), %	6.69	6.14	4.95	4.99	5.20
PLN/EUR (end of period)	4.72	4.08	3.86	3.83	3.80

Source: NBP. GUS. PKO BP

GDP

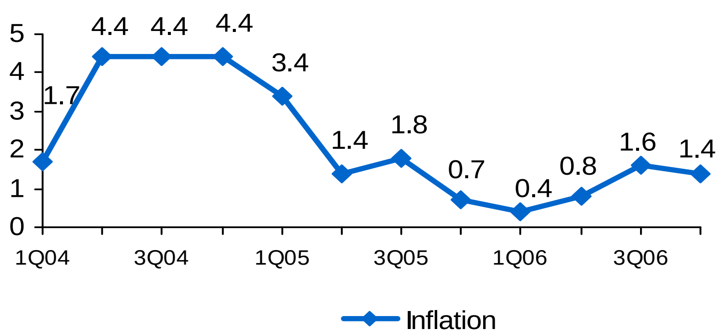


- In 2006 GDP accelerated reaching 5.8% y/y in comparison to 3.5% in 2005.
- Strong consumption demand was stimulated by high increase in households real disposable income and growth in employment.
- Favorable demand prospects and financial situation of enterprises, inflow of foreign direct investment and UE funds financing investments projects stimulated dynamic 16.7% y/y investment growth.
- In 2006 strong external demand supported high export growth, however domestic demand acceleration resulted with even faster import growth and slightly negative net export contribution.

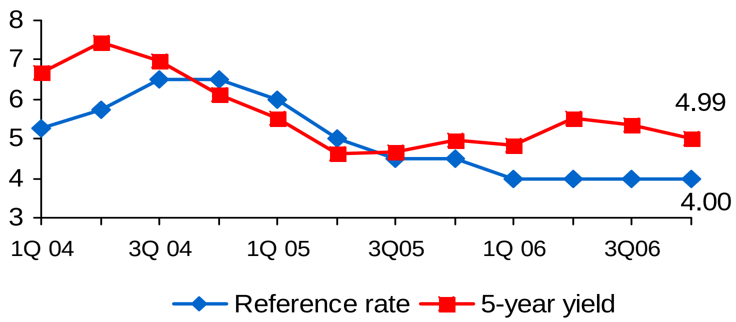
MACROECONOMIC SITUATION

Inflation low, base rate unchanged

Inflation (end of period y/y%)



NBP reference rate and market rates



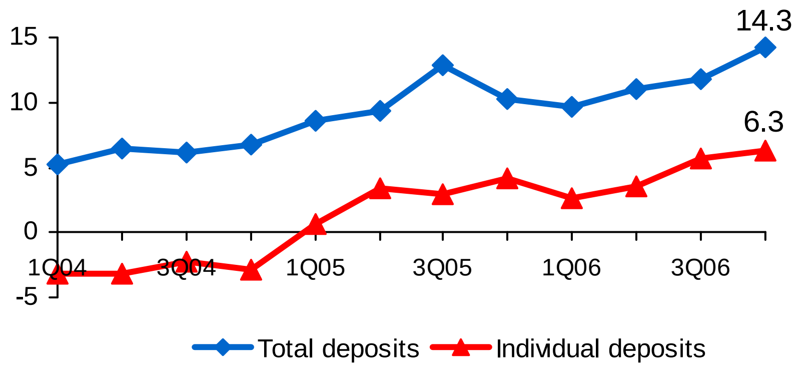
Source: NBP. GUS. PKO BP

- In 2006 average annual inflation decreased to 1% form 2.1% in 2005. Low level of inflation rate was mainly a consequence of weak demand pressure on prices, which was reflected in small price changes in demand categories of inflation basket. Furthermore, low inflation was supported by appreciation of the zloty and low food prices in 1H06.
- In 2006 Monetary Policy Committee twice (January and February) cut interest rates cumulatively by 50 bp. At the end of the year the NBP base rate stood at 4%.
- In 2006 treasury papers' yields dropped by about 10 bp at the short end of the curve and rose at the long end. Yields increase was due to unexpected termination of central bank interest rate reduction cycle and capital outflows from emerging markets. Yields decline was caused by low CPI and improving fiscal situation.

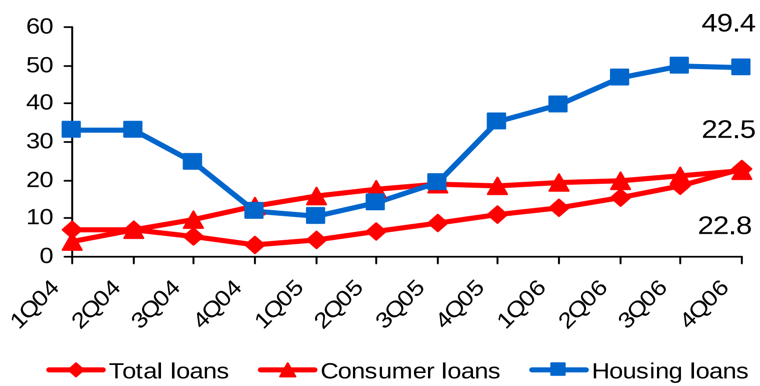
MACROECONOMIC SITUATION

Deposits and loans kept rising

Deposits growth rates (end of period y/y %)



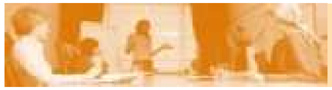
Loans growth rates (end of period y/y%)



Source: NBP. PKO BP estimates

- In 2006 deposits kept growing mainly thanks to growth of corporate deposits (as a consequence of significant improvement in financial standing of companies) and to a lower extent thanks to households deposits growth, as a result of graduate improvement in households income. Stronger growth of households deposits was hampered by outflow of funds to investment funds.

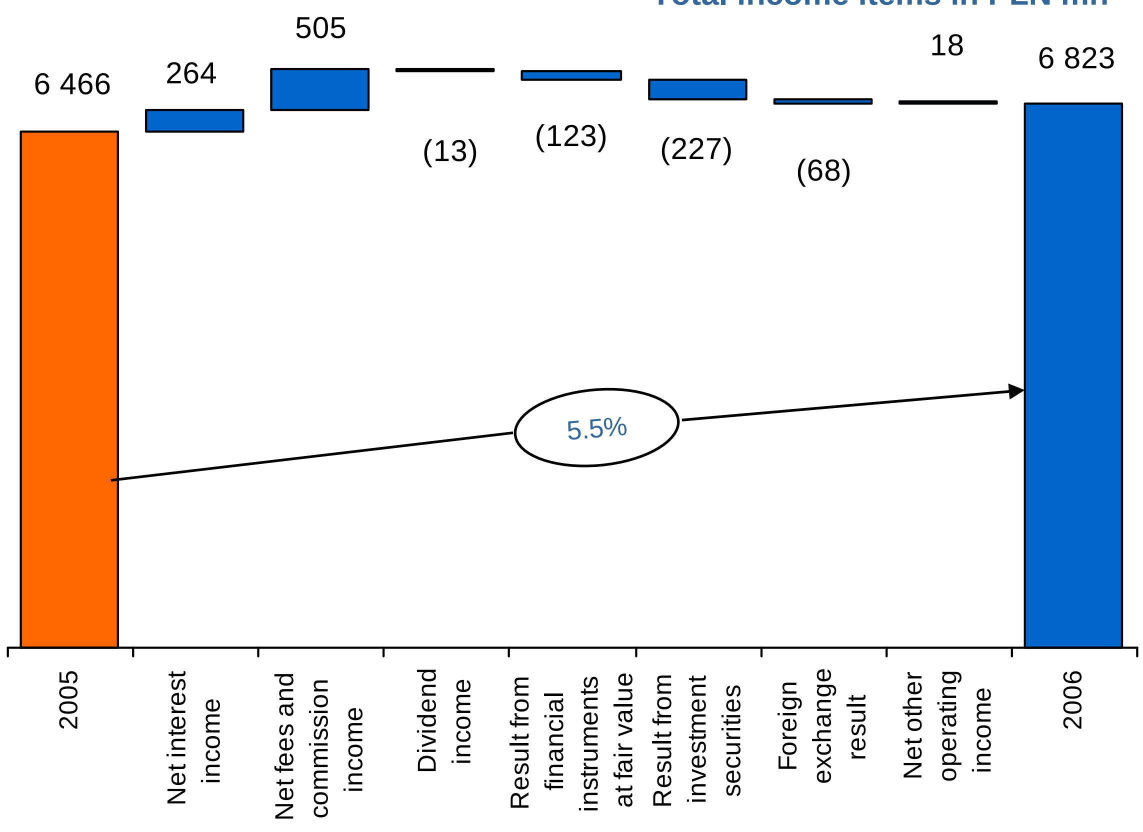
- In 2006 credit growth accelerated thanks to increase in housing loans and to a lower extent - rise in consumer and corporate loans, which rose significantly for the first time since 2000. An increase in loans was a result of gradual improvement in households financial situation, acceleration in investment spending and low interest rates.

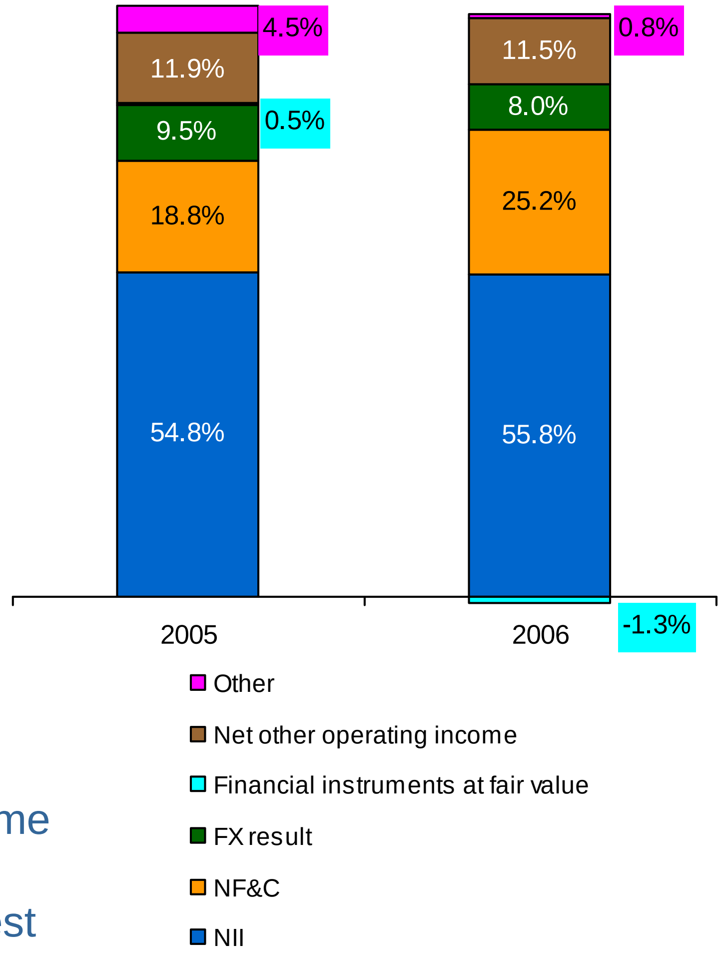


- ◆ Macroeconomic situation
- ◆ **Financial results for 2006**
- ◆ Appendices
- ➢ Business performance
- ➢ Detailed financial performance

GROUP REVENUE

Total income items in PLN mn

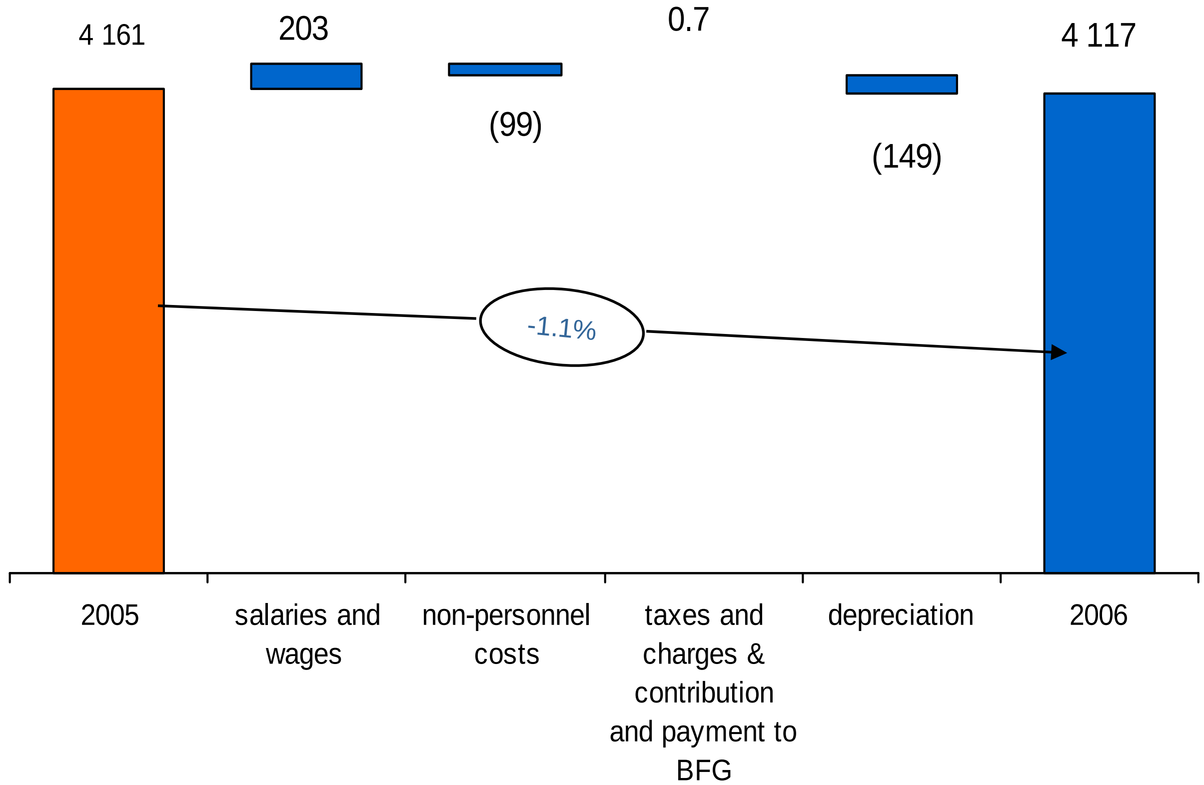




Growth of total income items by net fees and commission income (mainly on loans and advances granted and on servicing of investment funds and operations with securities) and net interest income. At the same time fall of result from investment securities

COSTS

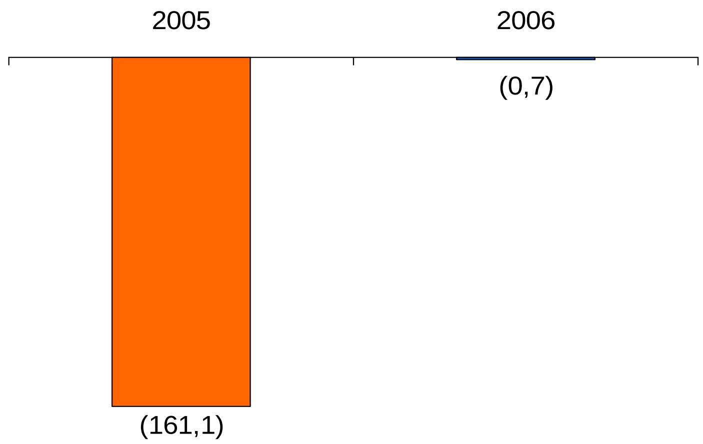
PLN mn



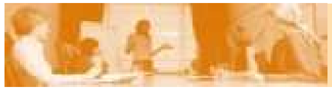
Decrease of costs due to lower depreciation and lower non-personnel costs

Impairment losses

PLN mn

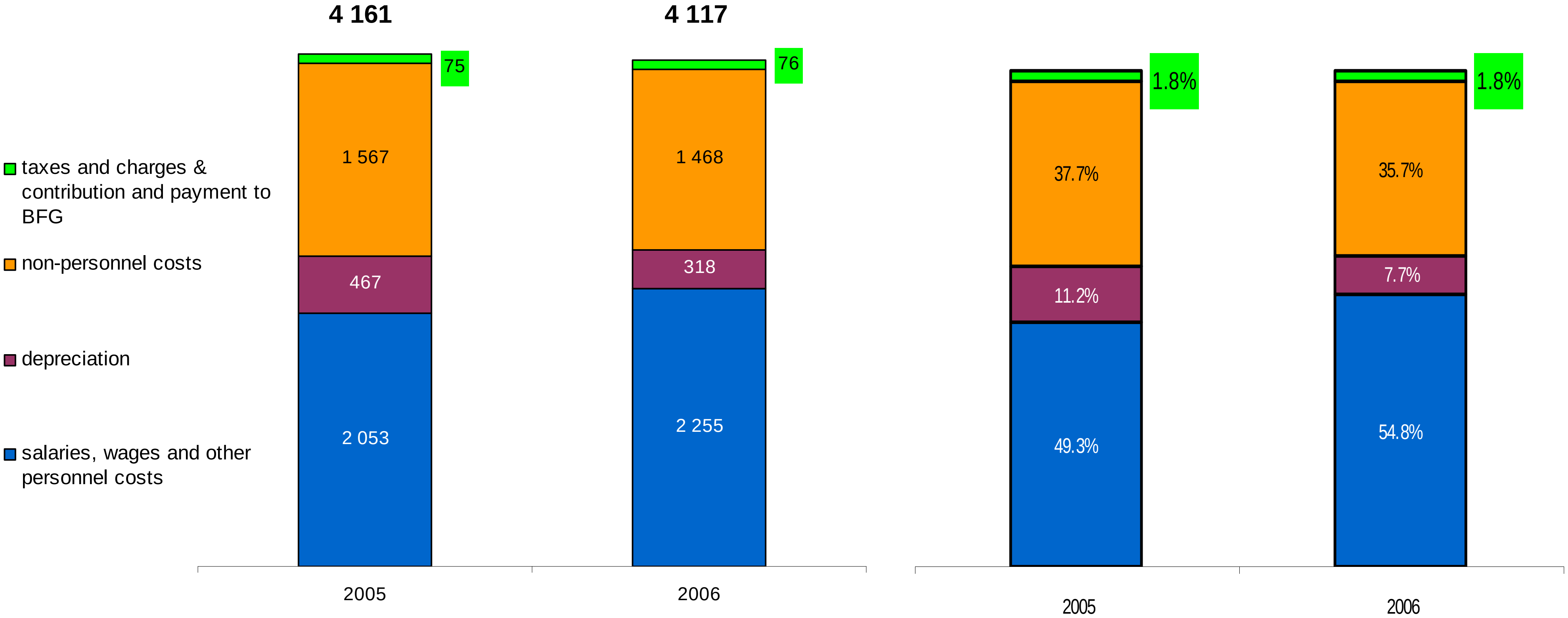


The result on impairment write-downs improved due to the improved loan portfolio quality as a result of more efficient credit risk management and improvement in the financial standing of borrowers

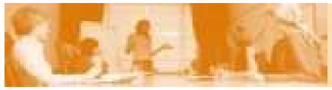


STRUCTURE OF COSTS

Group Overhead Costs (PLN mn)

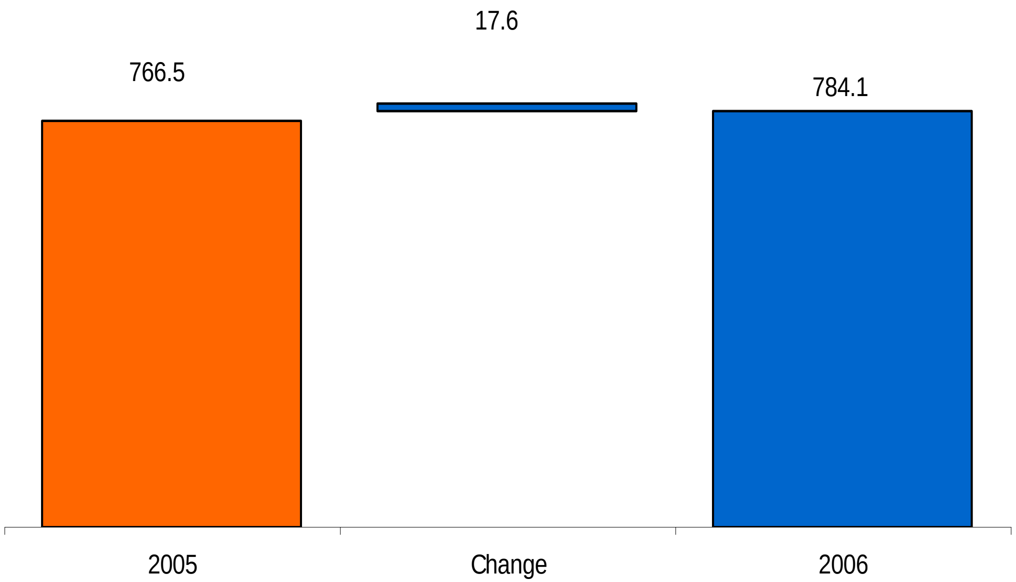


- Decrease of administrative expenses resulted mainly from lower depreciation, lower non-personnel costs despite higher personnel costs
- The share of salaries, wages and other personnel costs increase by 5.5 pp and the share of deprecation fall by 3.5 pp in comparison to 2005



NET OTHER OPERATING INCOME

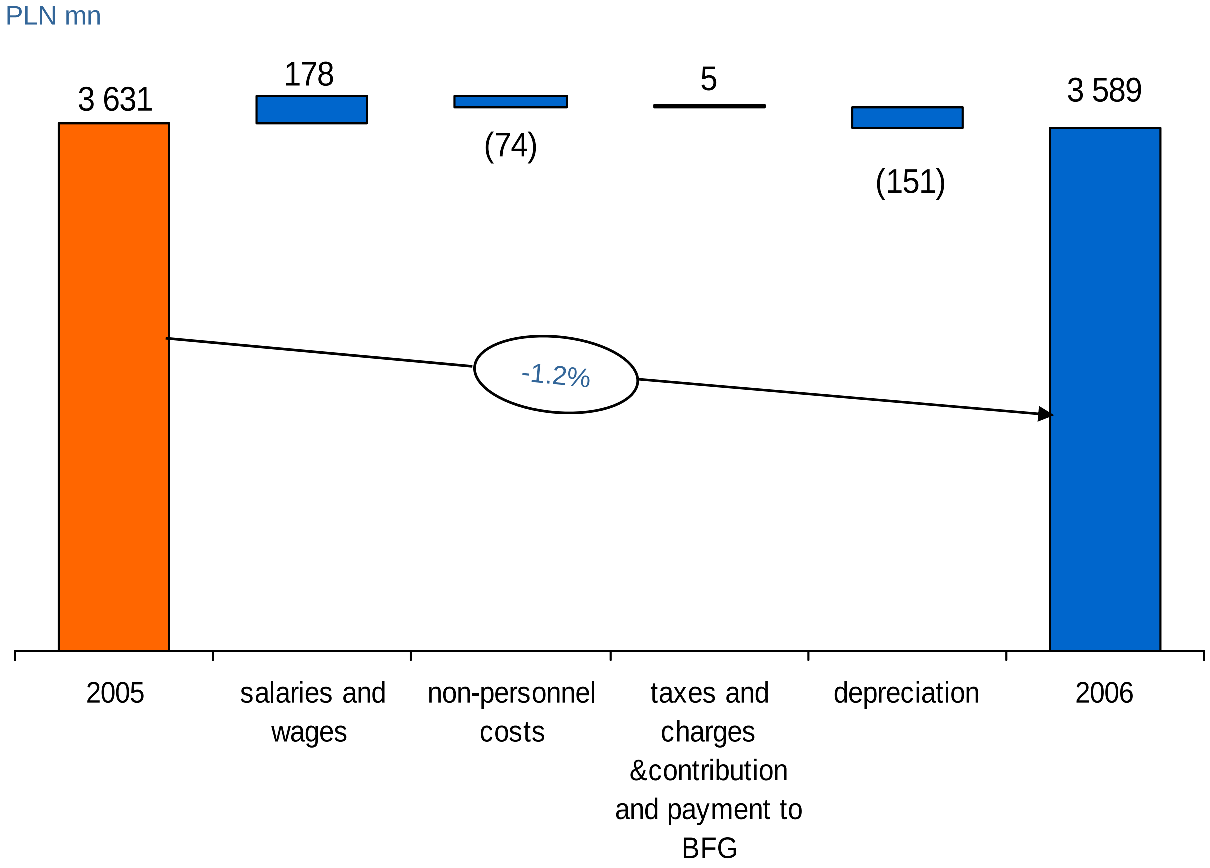
Change in net other operating income (PLN mn) in 2006 comparing to 2005



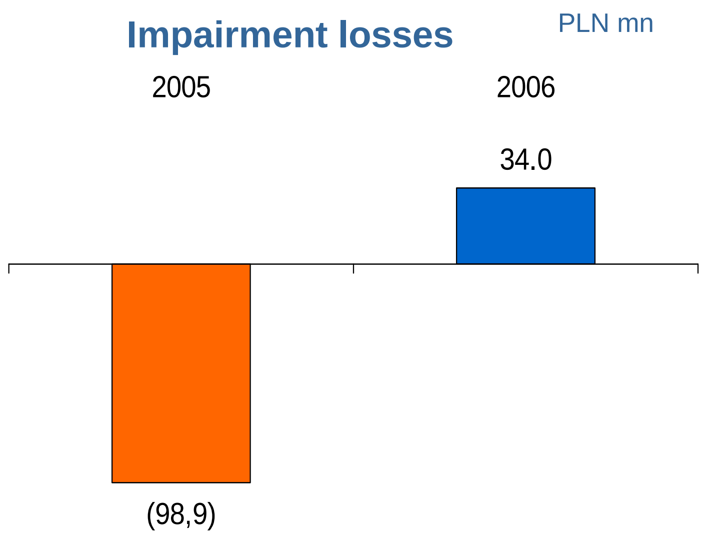
Changes in net other operating income were mainly due to:

- PKO TFI S.A. (+PLN 112 mn) – the company was not fully consolidated in the 2005 financial statement of the PKO BP SA Group;
- Centrum Elektronicznych Usług Płatniczych „eService” S.A. (+PLN 39 mn) – the change concerns mainly the increase of the other income in 2006 from the sale of mobile phone replenishments;
- Capital Group of PKO Inwestycje Sp. z o.o. (-PLN 46 mn) – the change is due to the seasonality occurred during conducting current business activity;
- PKO BP SA (-PLN 80 million) – the change concerns the decrease of the net value of revenues from reversal of write-down against other receivables, of income and costs related to amortized, past due and bad debts recovered, of income and costs related to the management of third parties’ assets by the Brokerage House and the provision on penalty imposed by OCCP (UOKiK)

PKO BP – COSTS



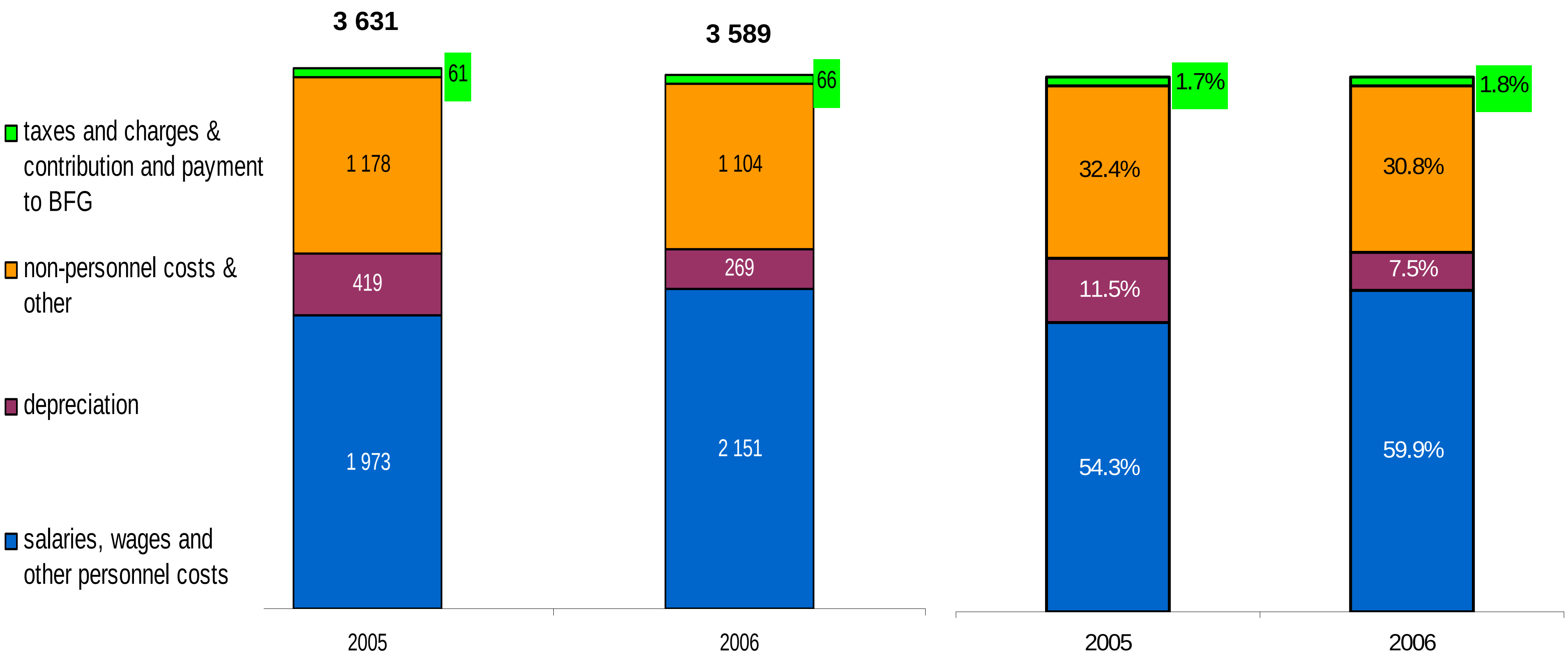
Decrease of costs due to lower depreciation and fall of non-personnel costs



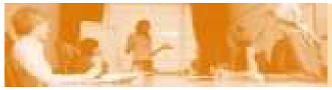
The result on impairment write-downs improved due to the improved loan portfolio quality as a result of more efficient credit risk management and improvement in the financial standing of borrowers.

PKO BP – STRUCTURE OF COSTS

PKO BP Overhead Costs (PLN mn)

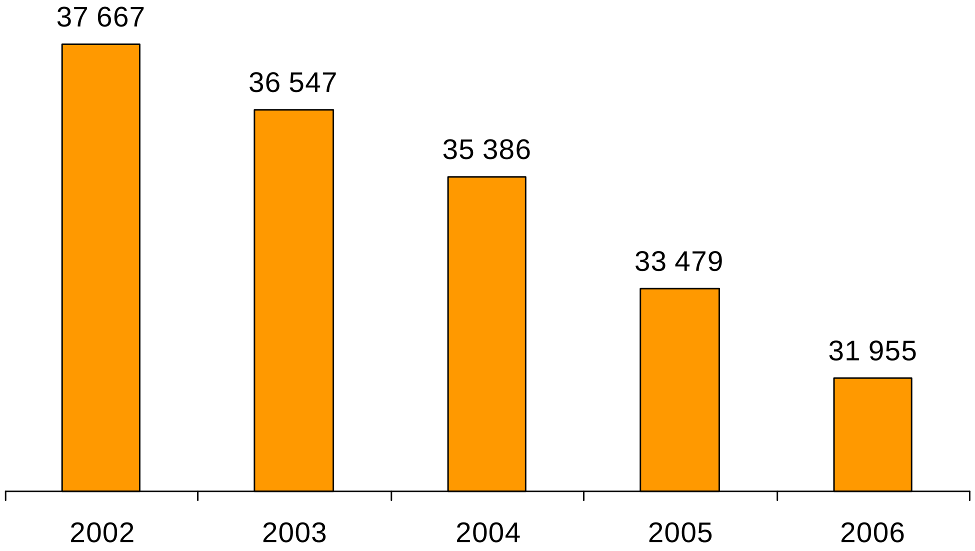


In the 2006, general personnel expenses of the Bank were higher compared to those incurred in the 2005. This was mainly due to an addition to the provision for future employee benefits, mainly jubilee bonuses, retirement-pension benefits, compensations and redundancy payments to employees with whom the employment relationship will be terminated in 2007 for reasons independent of employee („restructuring provision”)

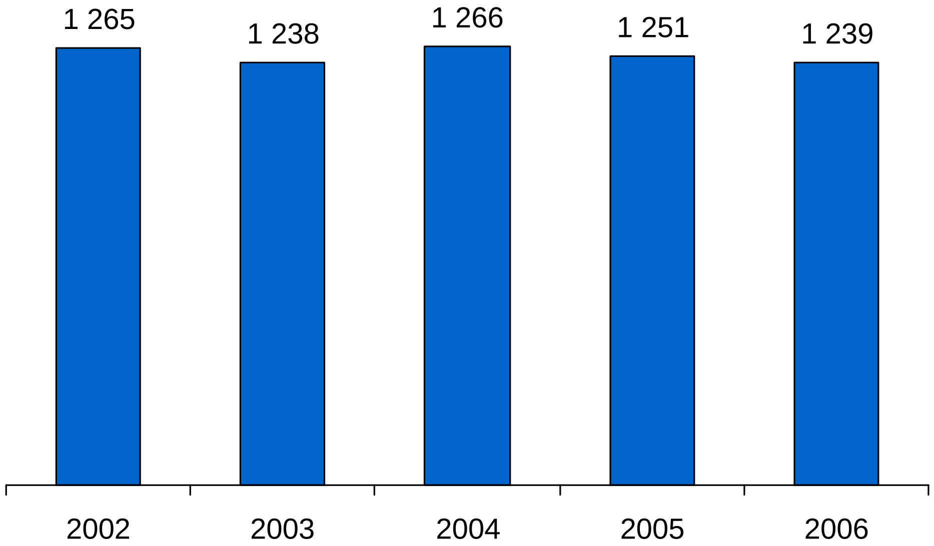


PKO BP – NUMBER OF OUTLETS AND EMPLOYEES

Employees (FTE)



Outlets

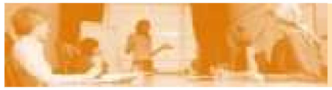


- Continuous fall of employment, during a 2006 year of 1 524 employees (– 4.6% in comparison to 2005)

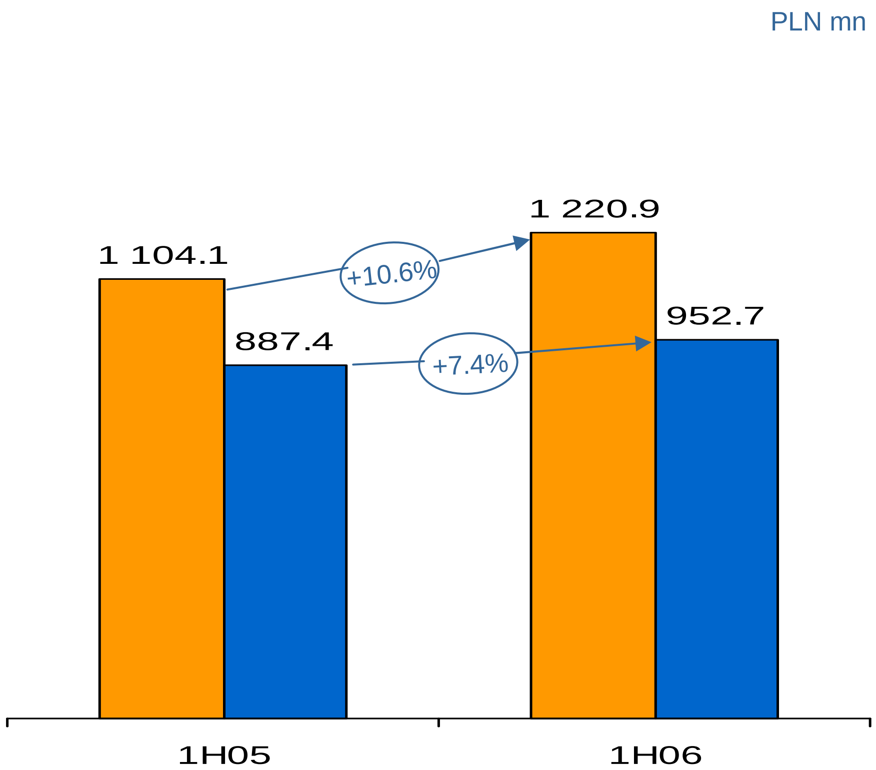
- 1 156 branches in the Retail Banking
- 83 outlets in the Corporate Banking (branches, teams, centres)

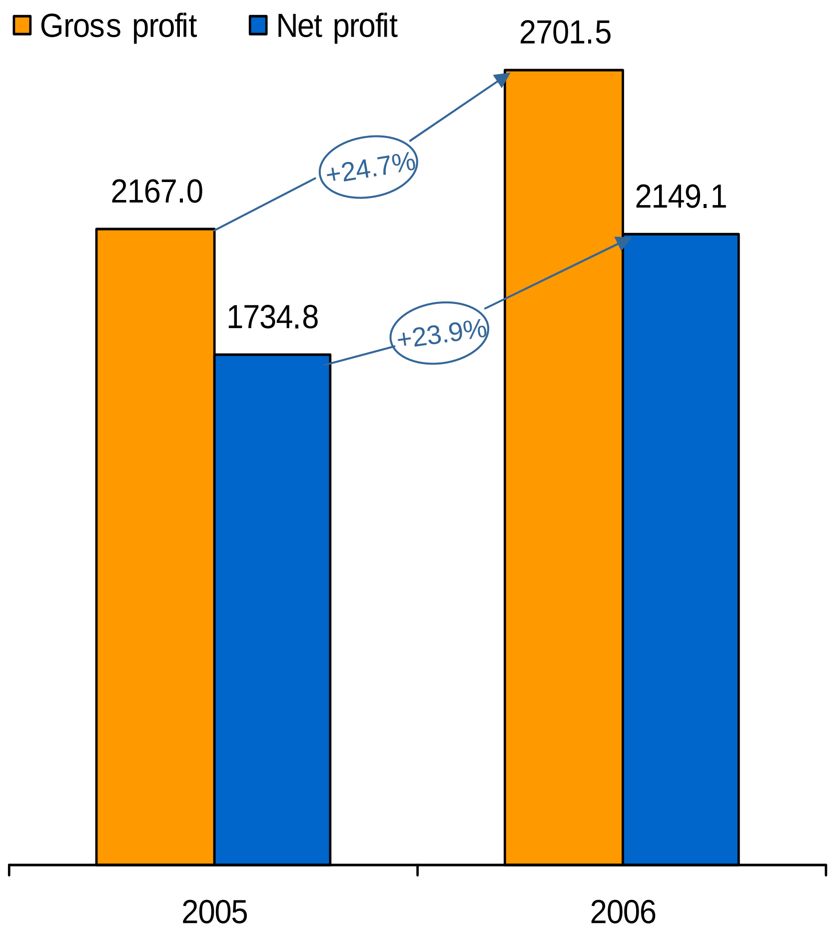
As at end of 2006:

- The number of ATMs amounted to 2 024
- The number of agencies amounted to 2 277



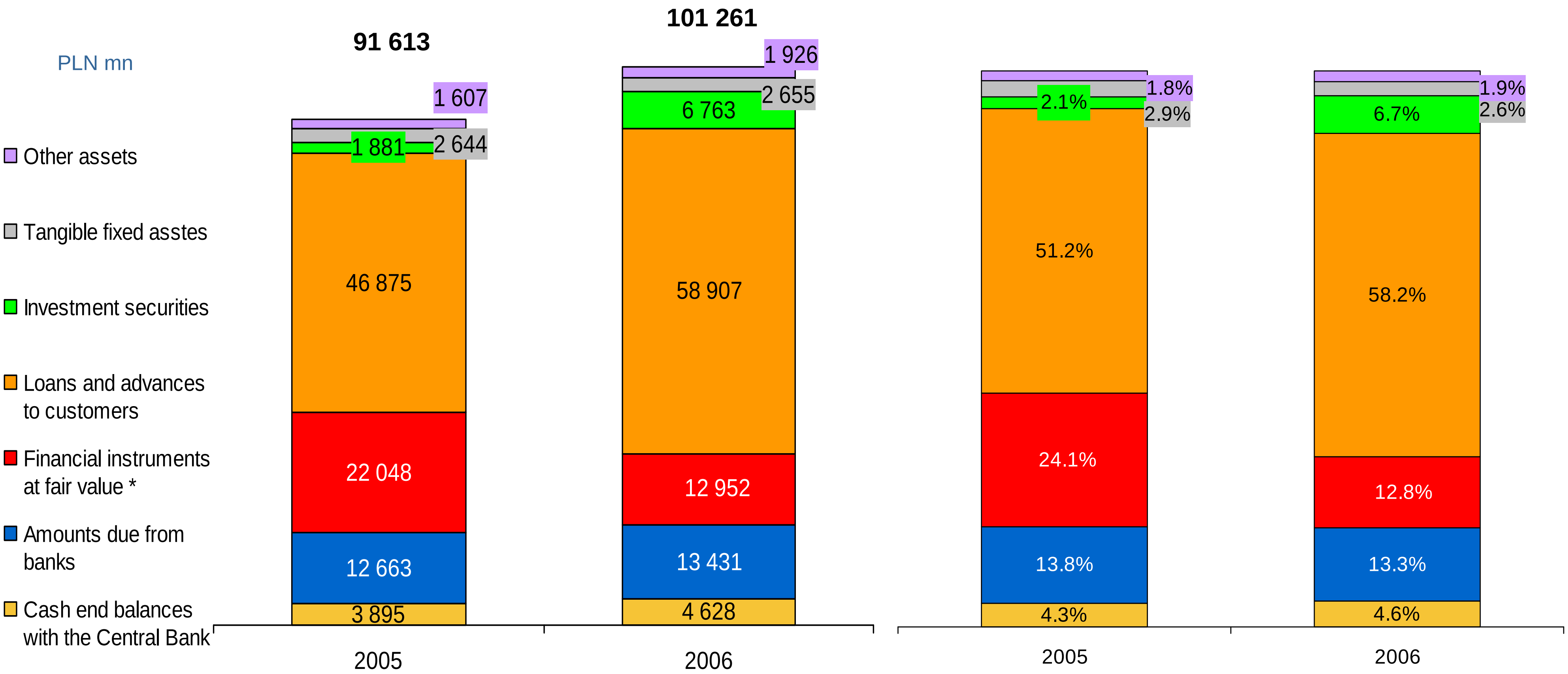
NET AND PRE-TAX PROFIT





Increase in profits due to higher result from net fees and commission income, net interest income, better impairment losses

ASSETS STRUCTURE



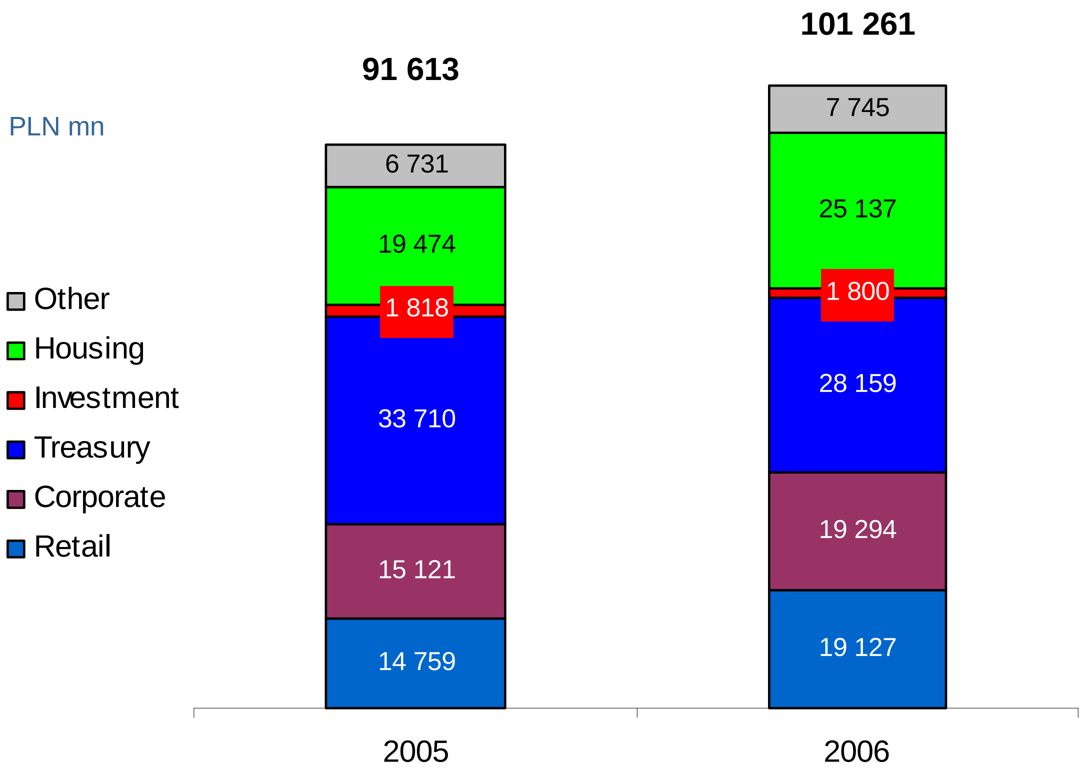
- 10.5% turn up of assets stemming mainly from 25.7% increase in loans

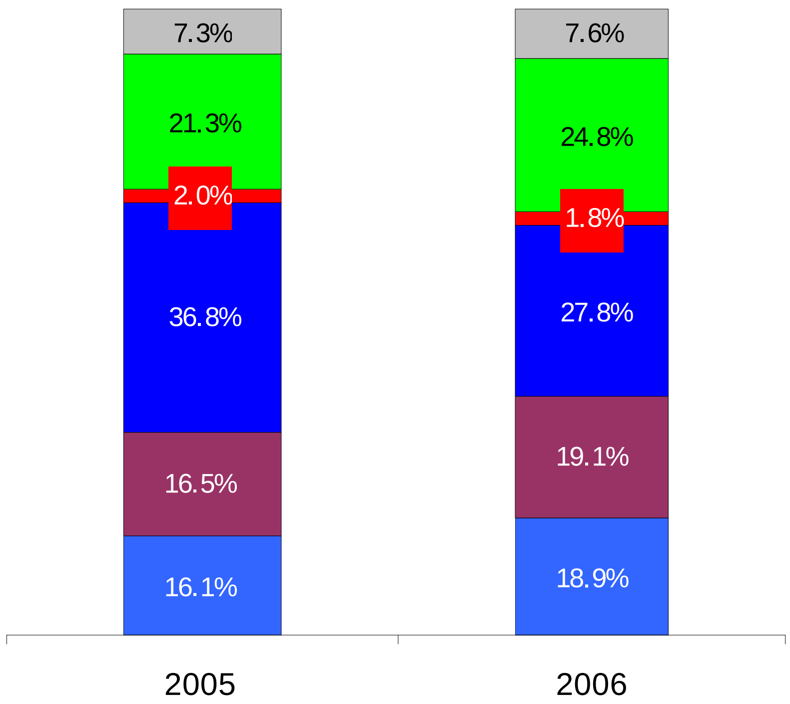
More then 76% of loans denominated in PLN

* Financial instruments at fair value include also derivative financial instruments and financial assets held for trading.

PKO BANK POLSKI

ASSETS STRUCTURE BY BUSINESS LINES

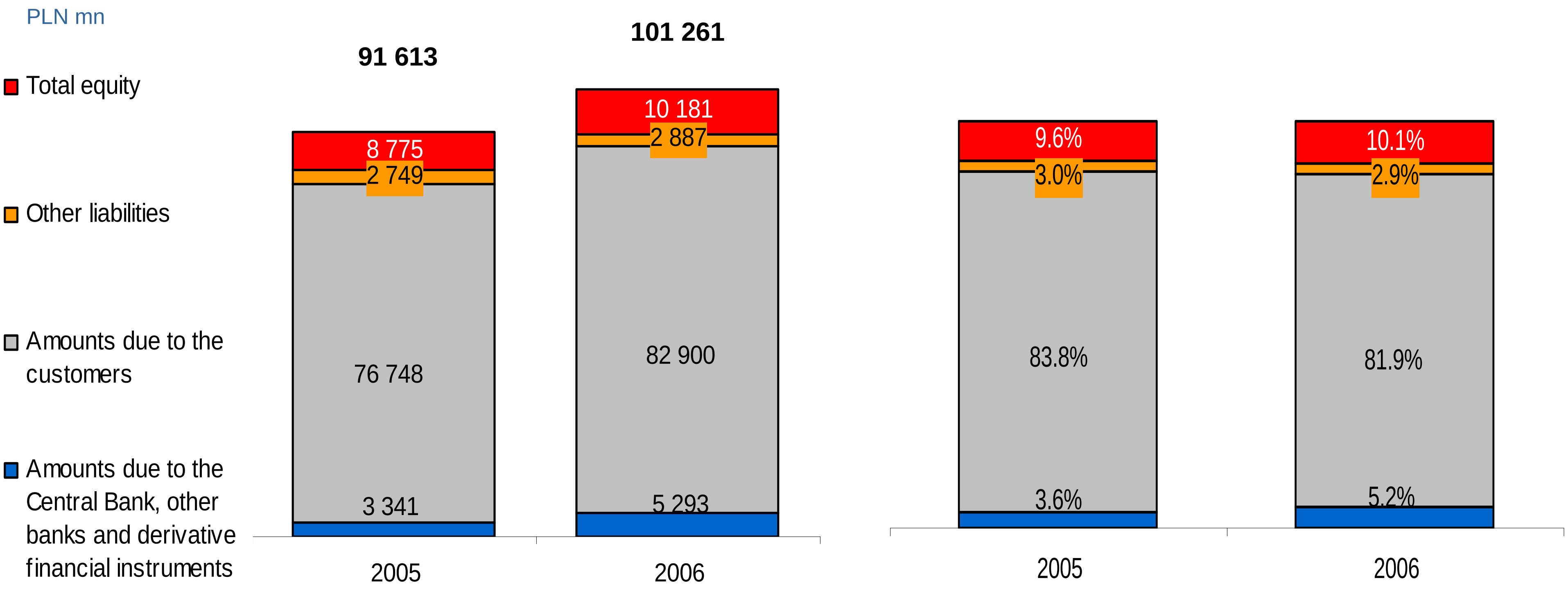




- Assets from treasury have the largest part in the assets structure, but in comparison to 31.12.2005 this share has decreased
- Growth of housing, retail and corporate assets in the assets structure

Retail segment includes transactions with small and medium enterprises and individuals; housing segment includes housing loans (new portfolio) and housing receivables (old portfolio)

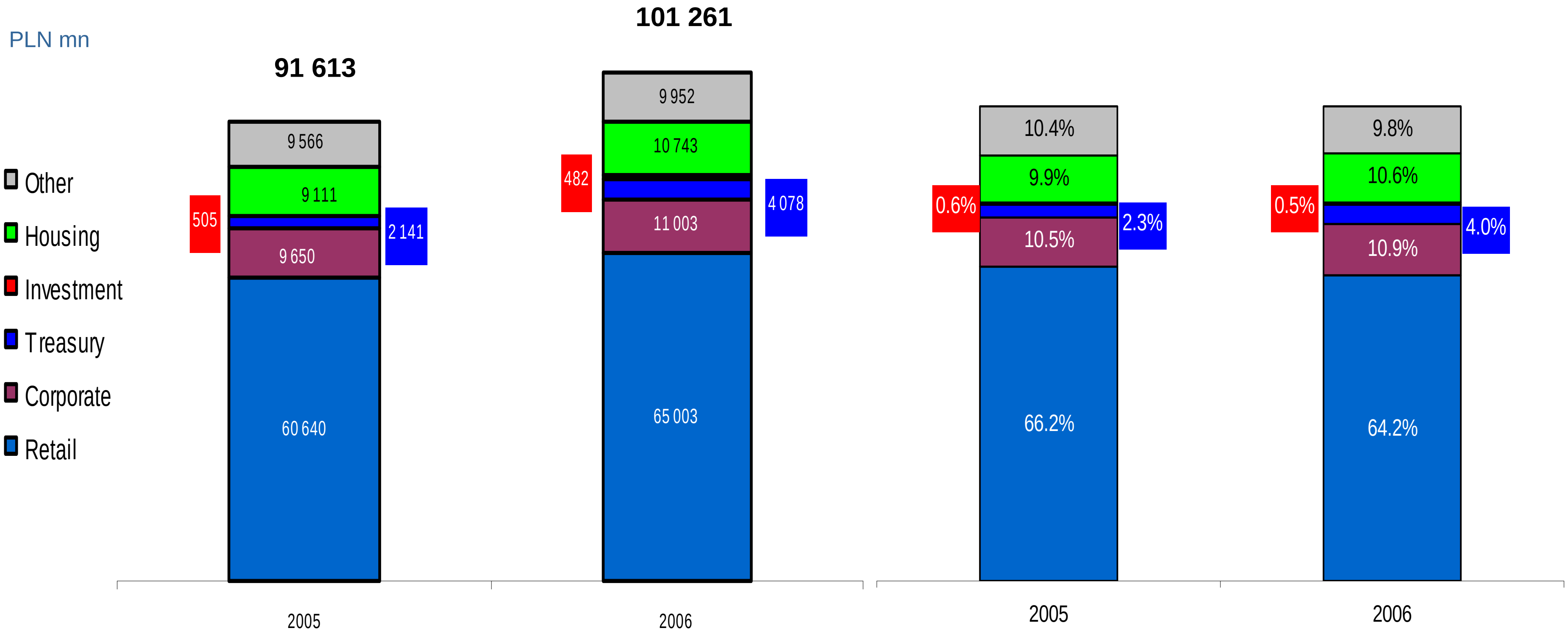
LIABILITIES STRUCTURE



➢ 10.5% growth of liabilities stemming from:

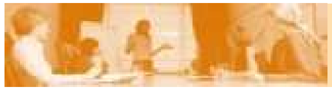
- 8.0% growth of dues to the customers
- 16.0% growth of total equity

LIABILITIES STRUCTURE BY BUSINESS LINES



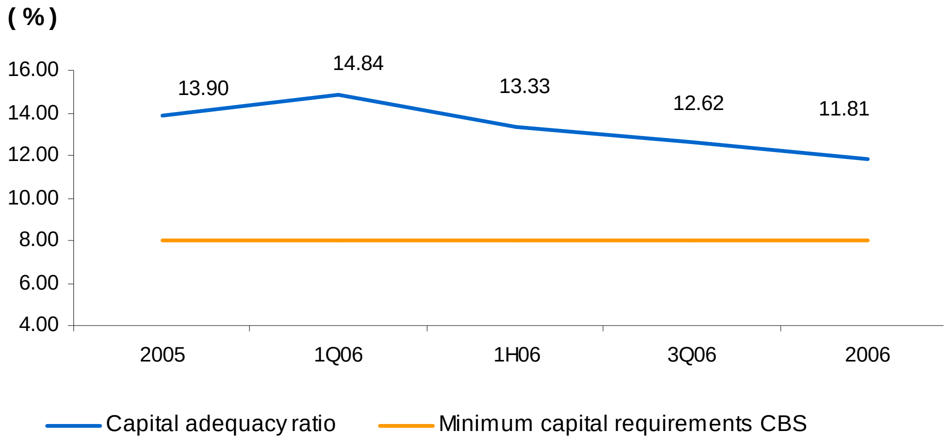
- Retail liabilities have the largest part in the liabilities structure, which amount increase in 2006 by PLN 4 363 mn
- Growth of retail, treasury, housing liabilities and corporate

Retail segment includes transactions with small and medium enterprises and individuals; housing segment includes housing loans (new portfolio) and housing receivables (old portfolio)

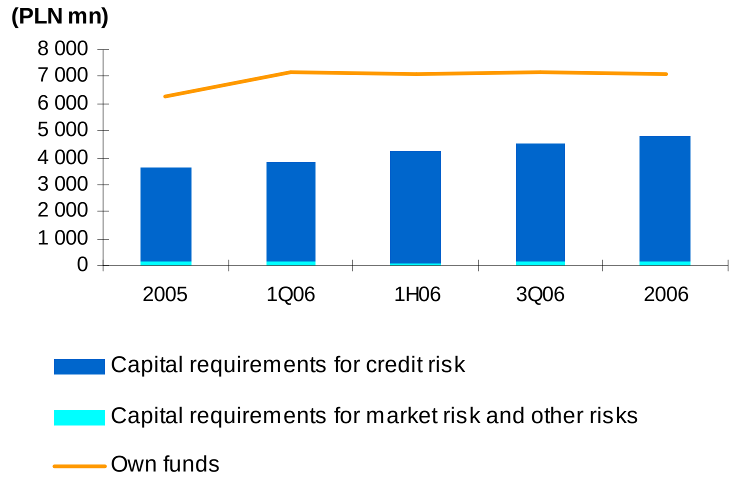


CAPITAL ADEQUACY

Capital adequacy ratio PKO BP Group



Own funds & total capital requirements PKO BP Group

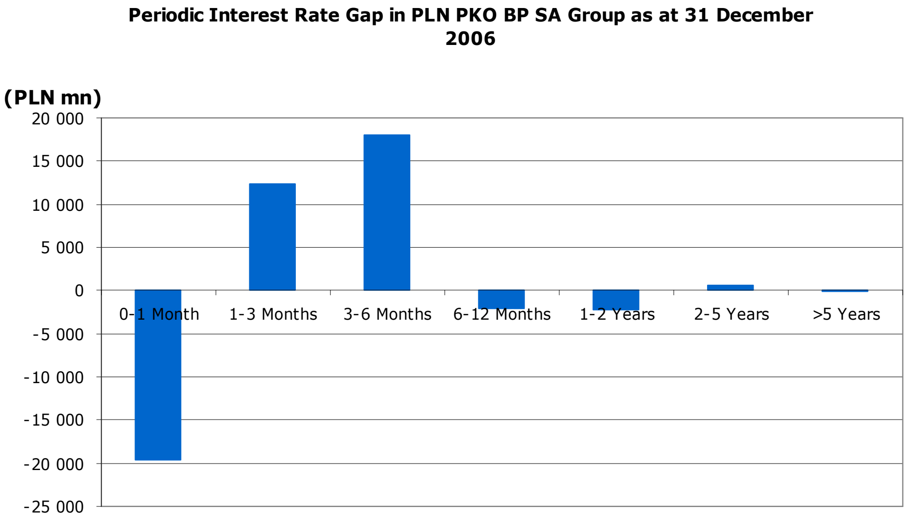


- Fall in capital adequacy ratio from 13.90% in the 2005 to 11.81% in the 2006 (at the minimum capital adequacy ratio equals to 8% by Commission for Banking Supervision) mainly due to increase in total capital requirements

- Increase in capital requirements for credit risk by PLN 1 154 mn compared to the 2005
- Increase in capital requirements for market risk and other risks by PLN 25 mn compared to the 2005

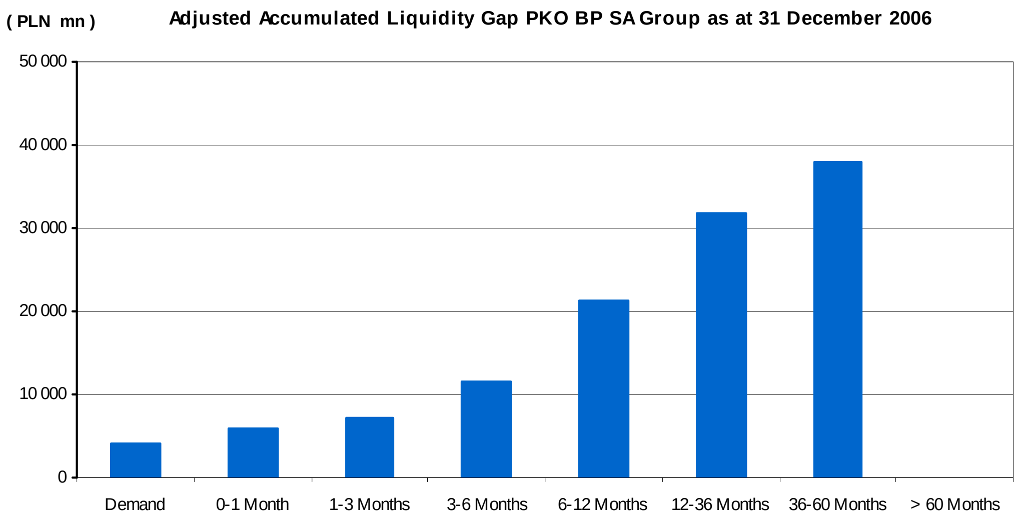
MARKET RISK

Interest Rate Risk



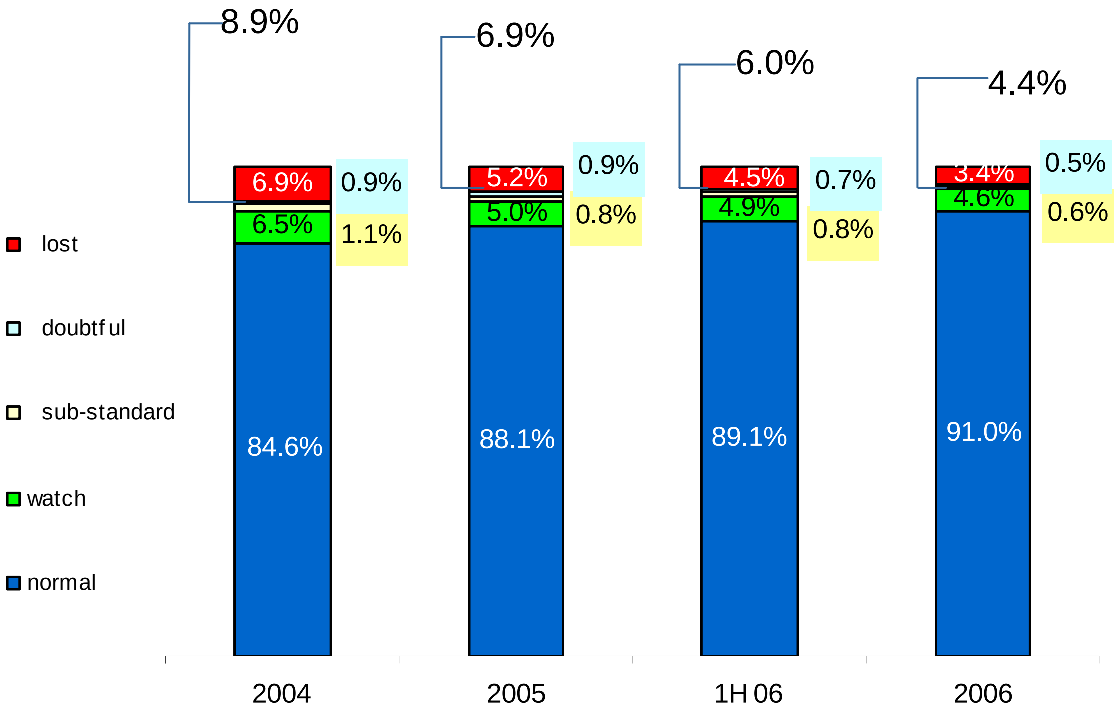
- As at 31 December 06 the periodic interest rate gap in PLN was negative for periods up to 1 month, 6 months to 2 years and above 5 years. The gap was positive for other periods.

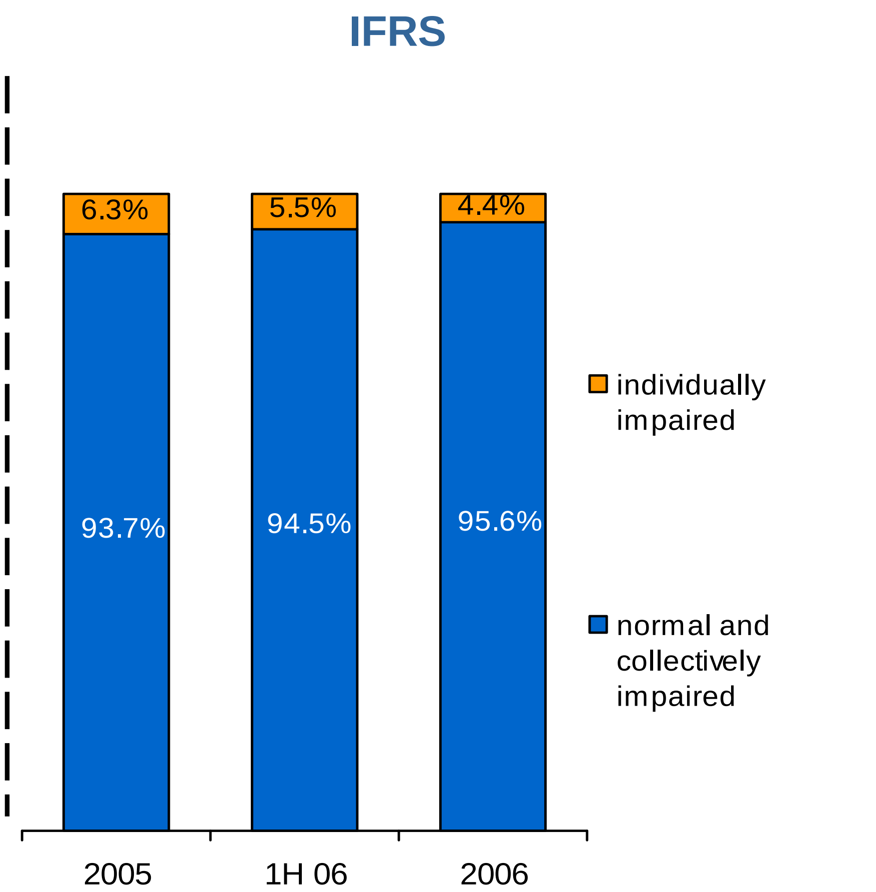
Liquidity Risk



- As at 31 December 06 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

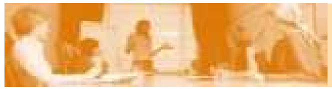
QUALITY OF LOAN PORTFOLIO – PKO BP





Loan portfolio quality improvement in 2006:

- Share of individually impaired loans in total loan portfolio was 4.4% (at the end of 2006) in comparison to 6.3% (at the end of 2005)
- Individually impaired loans (at the end of 2006) was PLN 2 606 mn (decrease by 15%) in comparison to PLN 3 067 mn (at the end of 2005)



LOAN PORTFOLIO – PKO BP

	Volume* (in PLN mn)					IFRS (in PLN mn)	
	2005	1H 06	2006	Change 2006/2005	Change 2006/1H 06		**2006**
Normal	42 915	48 524	54 164	26.2%	11.6%	**Normal & collectively impaired**	**56 915**
Watch	2 460	2 664	2 715	10.4%	1.9%		
Irregular including	3 347	3 277	2 643	-21.0%	-19.3%	**Individually impaired**	**2 606**
- **sub-standard**	386	436	366	-5.2%	-16.1%		
- **doubtful**	420	367	270	-35.6%	-26.5%		
- **lost**	2 542	2 474	2 007	-21.0%	-18.9%		
TOTAL	**48 723**	**54 464**	**59 521**	**22.2%**	**9.3%**	**TOTAL**	**59 521**

*** Gross loans and credits**

- Total portfolio volume increased by PLN 10 801 mn in 2006
- Individually impaired loans amounted to PLN 2 606 mn (decrease by 15%) in comparison to PLN 3 067 mn at the end of 2005

LOAN PORTFOLIO COMPARISON BY BUSINESS LINES – PKO BP

Loan Volume* (in PLN mn) 2005 (PAS)					
	Retail	Corporate and SME	SME	New housing loans	Old housing loans
Normal	10 718	11 796	1 972	15 777	2 683
Watch	0,3	1 410	538	414	66
Irregular including	643	1 186	708	597	215
• **sub-standard**	0,1	115	48	147	76
• **doubtful**	0	222	57	123	19
• **lost**	643	849	603	327	120
TOTAL	**11 361**	**14 392**	**3 218**	**16 788**	**2 964**

Loan Volume* (in PLN mn) 2006 (PAS)					
	Retail	Corporate	SME	New housing loans	Old housing loans
Normal	13 175	13 590	3 439	21 356	2 604
Watch	1,2	1 584	523	574	33
Irregular including	512	831	608	510	183
• **sub-standard**	0,3	85	49	160	72
• **doubtful**	0	107	75	66	22
• **lost**	511	639	484	284	89
TOTAL	**13 688**	**16 004**	**4 570**	**22 440**	**2 820**

Share irregular loans in particular segments:

- Retail: 3.7% (2006) down from 5.7% (2005)
- Corporate and SME: 7.0% (2006) down from 10.7% (2005)
- New housing loans: 2.3% (2006) down from 3.6% (2005)

*** Gross loans and credits**

LOAN PORTFOLIO COMPARISON BY BUSINESS LINES – PKO BP

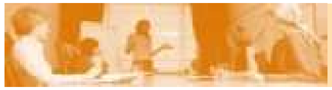
Loan Volume* (in PLN mn) 2005 (IFRS)				
	Retail	Corporate and SME	New housing loans	Old housing loans
Normal and collectively impaired	10 742	16 074	16 466	2 375
Individually impaired	619	1 536	322	590
TOTAL	**11 361**	**17 610**	**16 788**	**2 964**

Loan Volume * (in PLN mn) 2006 (IFRS)				
	Retail	**Corporate and SME**	**New housing loans**	**Old housing loans**
Normal and collectively impaired	**13 203**	**19 274**	**22 169**	**2 269**
Individually impaired	**486**	**1 300**	**270**	**550**
TOTAL	**13 689**	**20 574**	**22 439**	**2 820**

Share of individually impaired loans in particular segments:

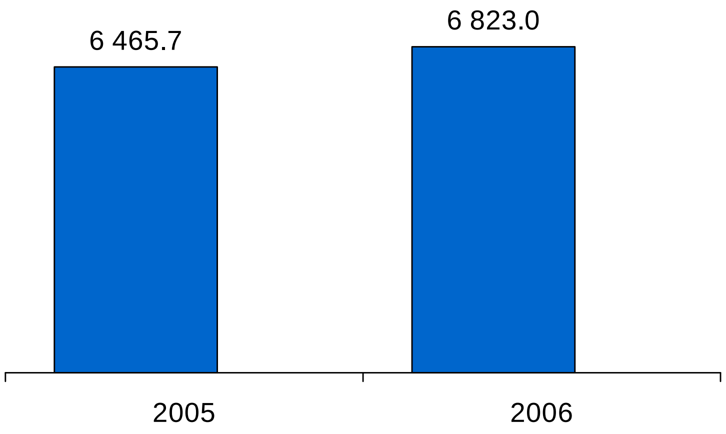
- Retail: 3.6% (2006) down from 5.5% (2005)
- Corporate and SME: 6.3% (2006) down from 8.7% (2005)
- New housing loans: 1.2% (2006) down from 1.9% (2005)

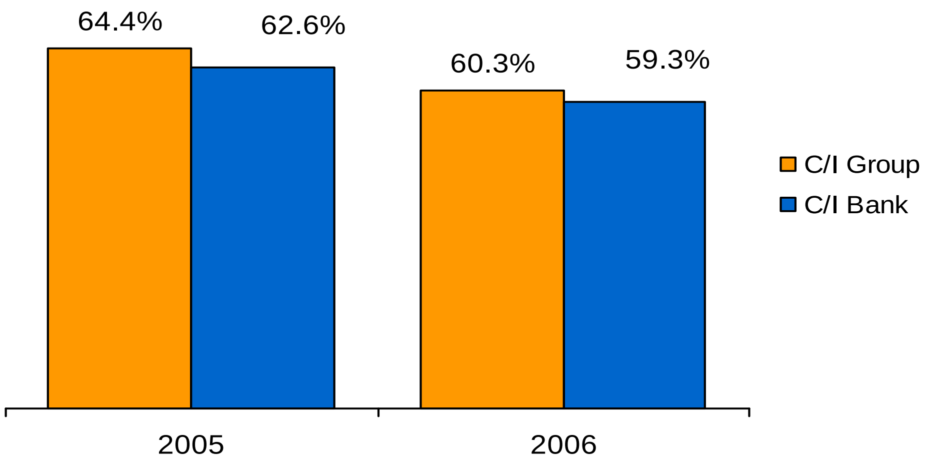
*** Gross loans and credits**



- Macroeconomic situation
- Financial results for 2006
- **Appendices**
  - **<u>Business performance</u>**
  - Detailed financial performance

BUSINESS DEVELOPMENT –
INCOME & PROFITABILITY





- Growth of total income mainly due to higher:
  - net fees and commission income
  - net interest income
- The improved result on impairment write-downs had additional positive impact

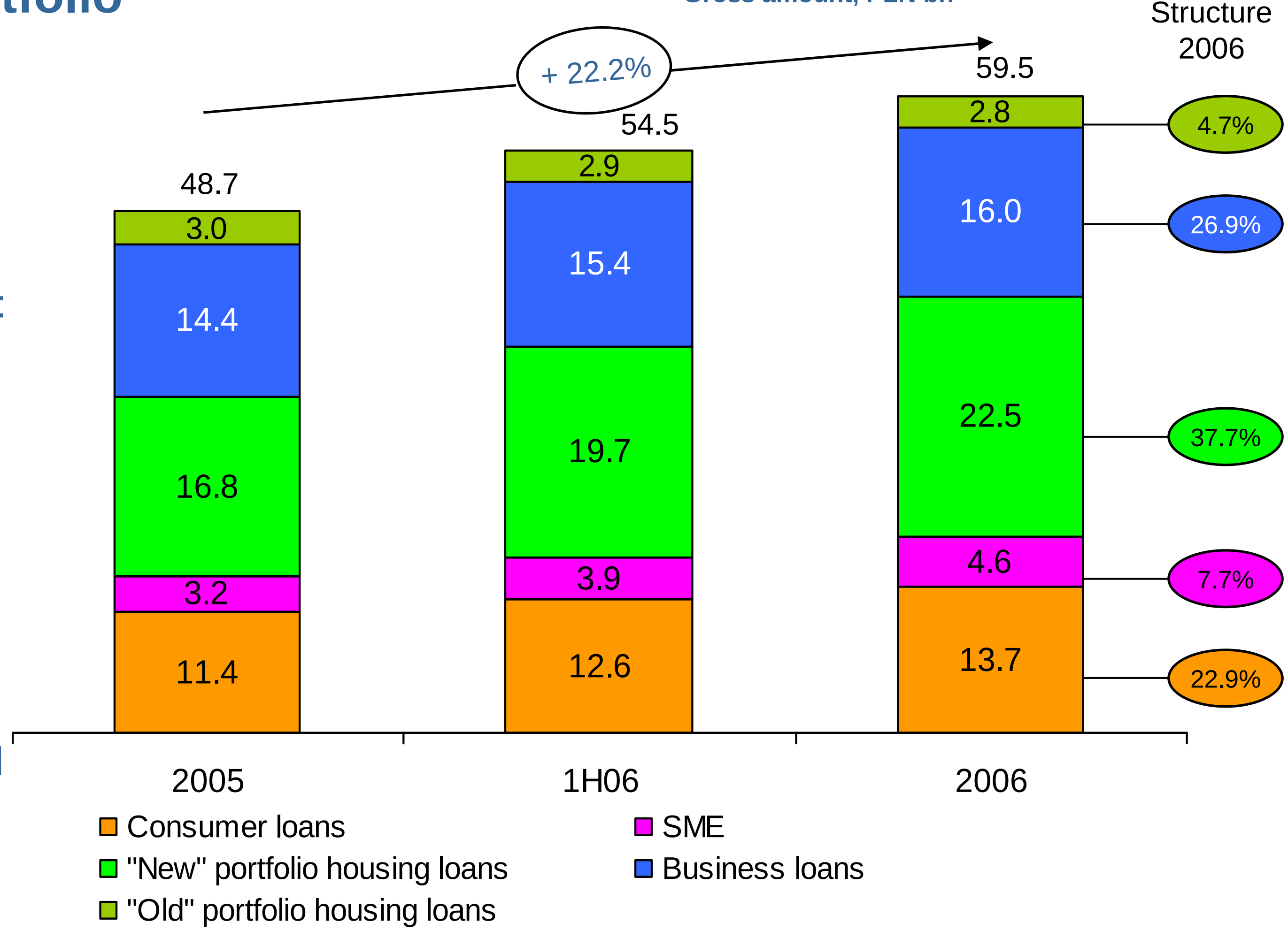
LOANS AND CREDITS – PKO BP

Growth of the loan portfolio

- Y-on-Y growth of loan portfolio by 22.2 %
- Consumer loans and mortgages represent 60.7% of the Bank portfolio:
  - Volume of consumer loans increased Y-on-Y by 20.2%
  - Volume of mortgages increased Y-on-Y by 33.5%
- Small and medium enterprises loans increased Y-on-Y by 42.4%
- Corporate loans increased Y-on-Y by 11.1%

Volume of loans

Gross amount, PLN bn



Consumer loans include private banking loans

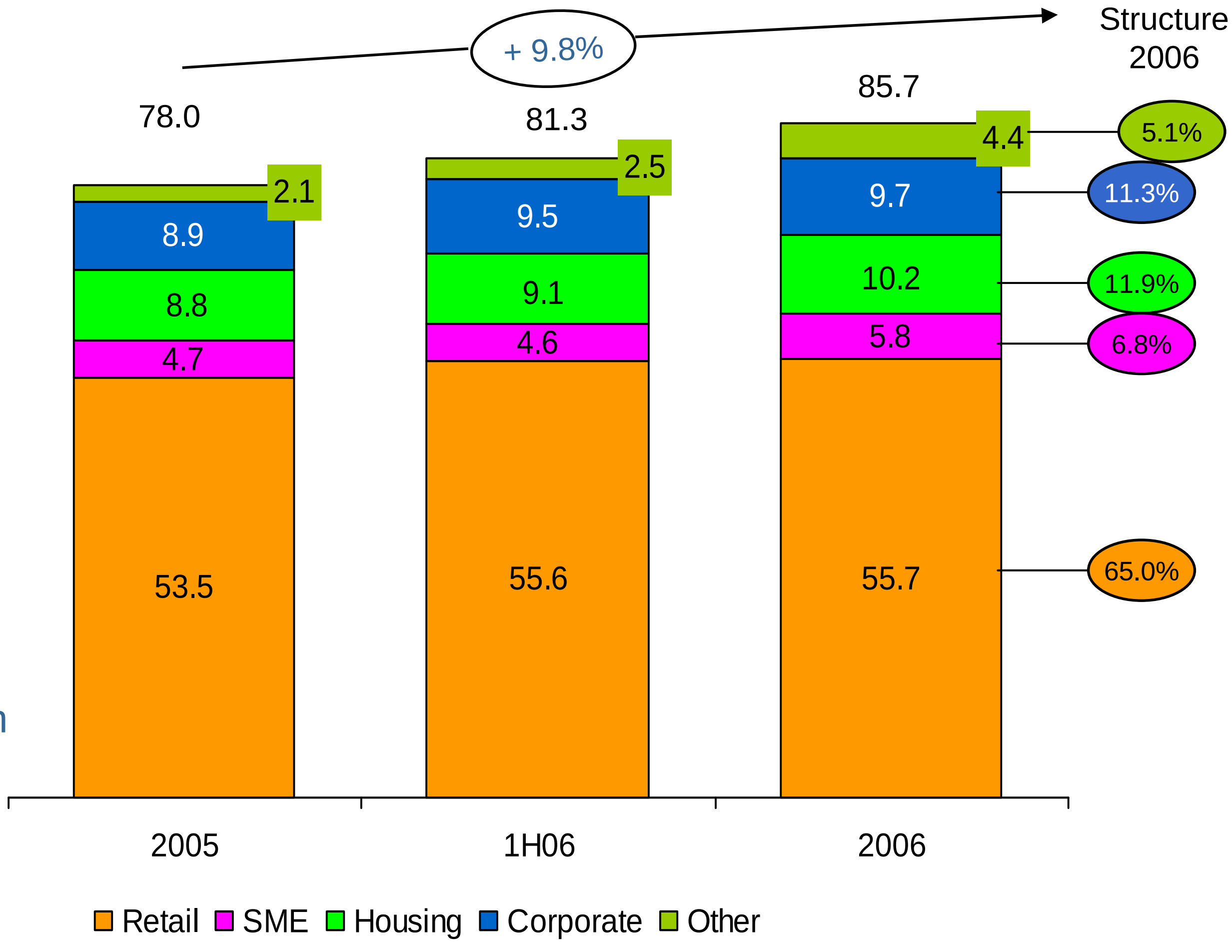
DEPOSITS – PKO BP

Continuous growth in the deposits base

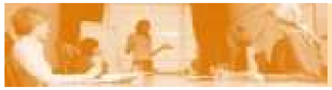
- Y-on-Y growth in clients deposits by +9.8% to PLN 85.7 bn
- In the 2006 the Bank offers
  - an annual investment deposit BONSAI, linked to a subfund (market) of small Japanese companies was offered by the Bank, together with PKO TFI SA; this offer was addressed to the Private Banking and Personal Banking clients
  - an annual investment – insurance deposit under which the investment part of the deposit may be allocated for the purchase of participation units issued by the PZU Życie SA capital insurance fund

Volume of deposits

PLN bn

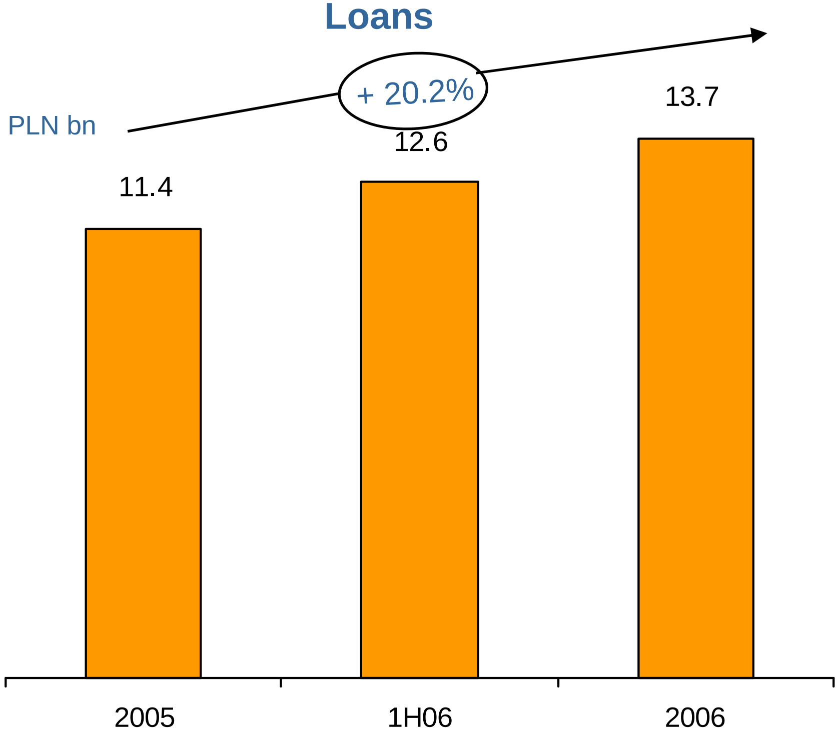


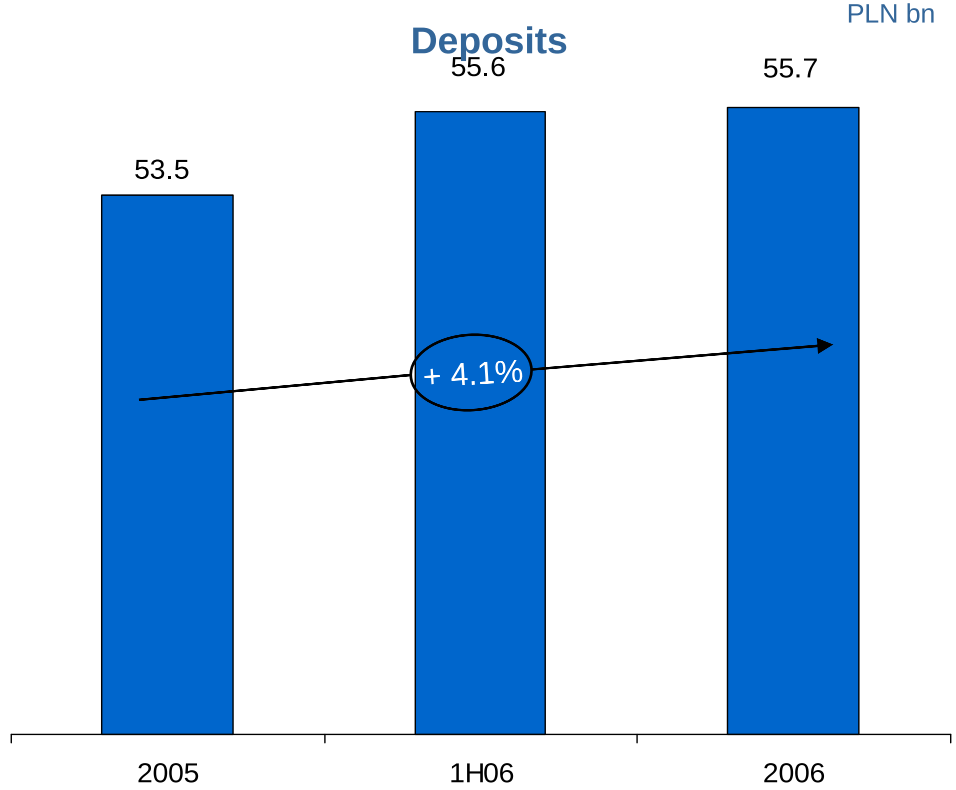
Retail deposits include private banking deposits



RETAIL BANKING – PKO BP

Growth of consumer loans

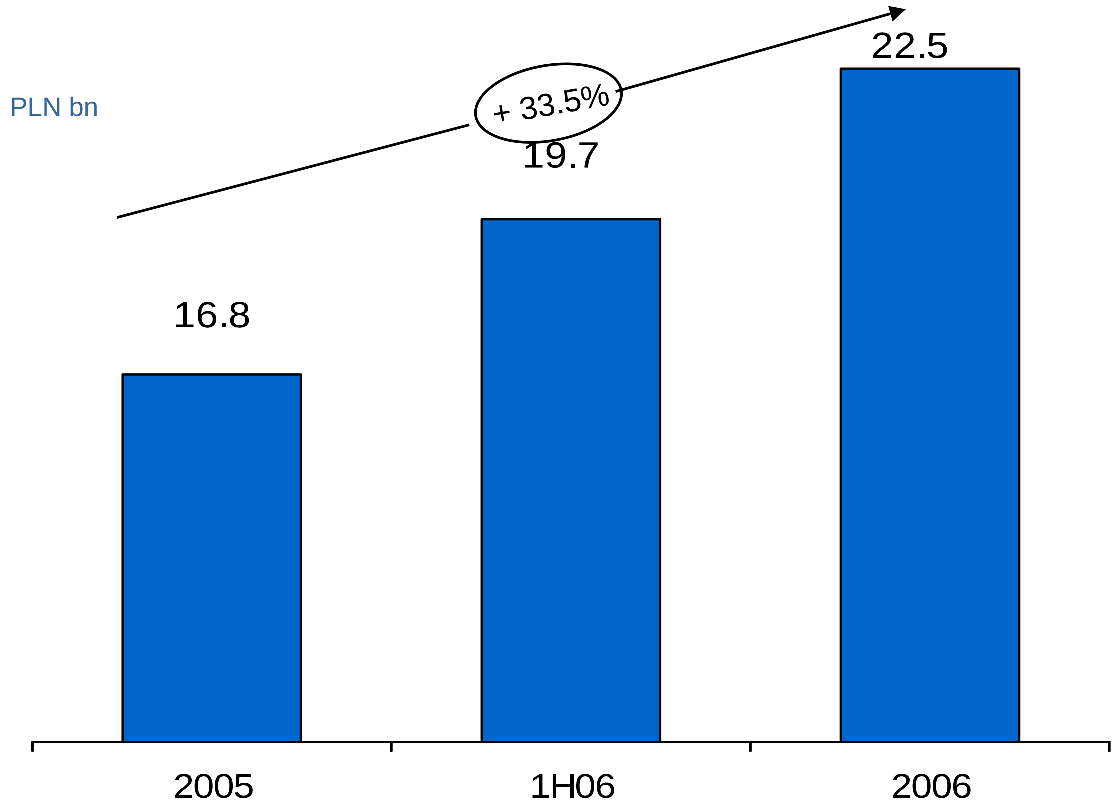




- In 2006 an annual investment deposit "*Akcji/Zrównoważony*" started to be sold. Under this deposit the client's funds are divided into two parts, one of which is held as a deposit and the other one is invested in participation units issued by the PKO/Credit Suisse equity open-end investment fund („*Akcji – fundusz inwestycyjny otwarty*") or by the balanced open-end investment fund ("*Zrównoważony – fundusz inwestycyjny otwarty*")
- In 2006, the Bank carried out a non-public subscription for 3-year foreign structured bonds denominated in PLN. These bonds were addressed to Financial Advisory clients as a 3-year investment strategy linked to a portfolio of two real estate indices

HOUSING LOANS – PKO BP

Continuing of strong growth of mortgages

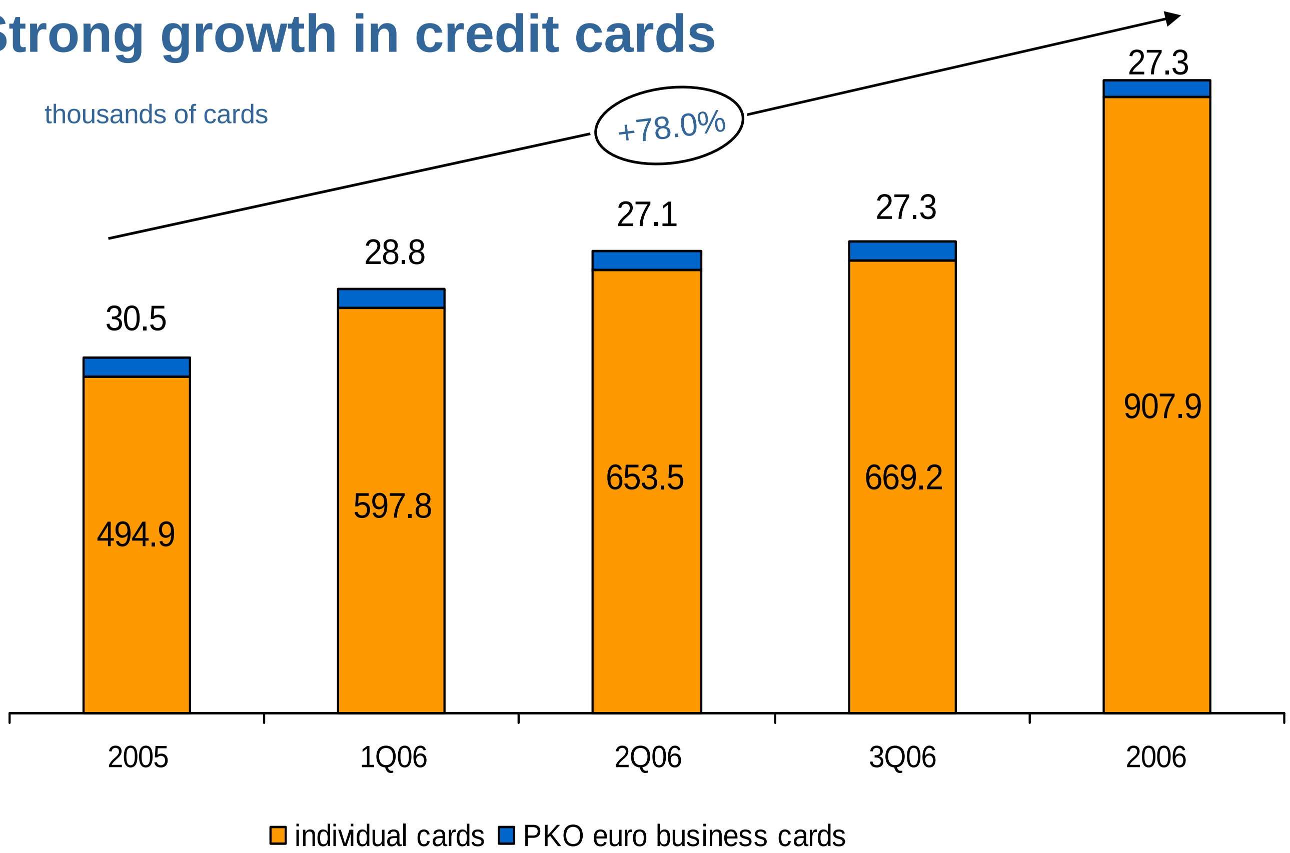


- Leader in new originations in 2006 – originations twice more than second bank on the market
- New originations in 2006 equalled to PLN 11.0 bn, increase by 45% in comparison with 2005 (PLN 7.6 bn)
- During 2006 increase of total exposure by 33.5%
- High dynamics of sales in PLN (increase by app. 110%) resulted in change currency structure in 2006 sales (PLN 57%, FX 43%)

In 2006 Bank extended its offer to include a mortgage loan called “Własny Kąt MIX”; the new product combines the features of a mortgage and consolidated loan and a mortgage advance and enables customers to finance various needs (housing, discretionary, repayment of other liabilities) by means of a single loan

BANKING CARDS BUSINESS – PKO BP

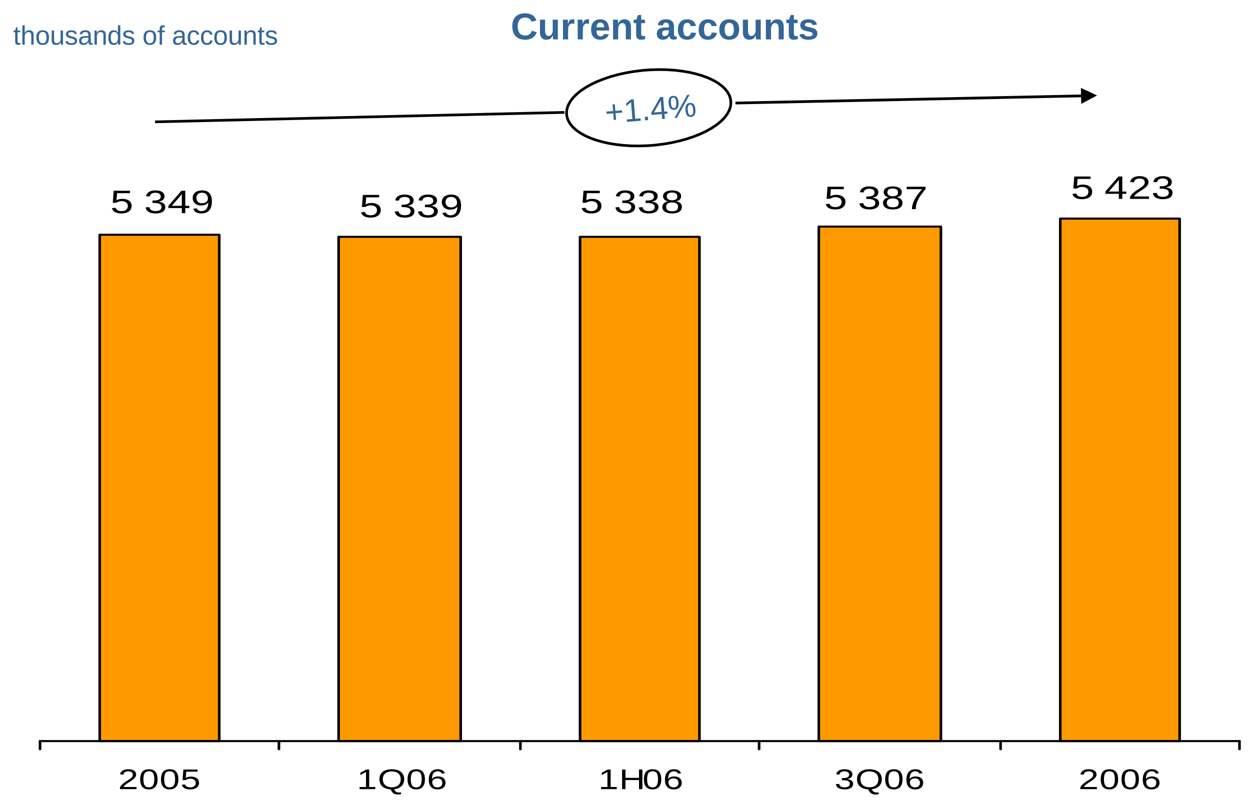
Strong growth in credit cards



- Growth of banking cards issued by 884 thousands (+14.5%) to 6 960 thousands
- In the 2006 the Bank offered 3 new charge cards for the corporate clients: PKO MasterCard Executive, PKO MasterCard Corporate and PKO MasterCard Corporate Municipium
- New insurance for credit cards owners: life insurance; against complete and permanent disability
- New service Cashback (withdraw cash using a banking card at cash-desk in selected points of sale)

- In 2006 PKO BP has issued 884 thousands banking cards of which 410 thousands were credit cards, this resulted in increase of issued cards by 14.5% and 78.0% respectively from the beginning of 2006 year
- Number of individual credit cards increased by 83.4% to 907.9 thousands and drop of business credit cards by 10.5% to 27.3 thousands

CURRENT ACCOUNTS – PKO BP

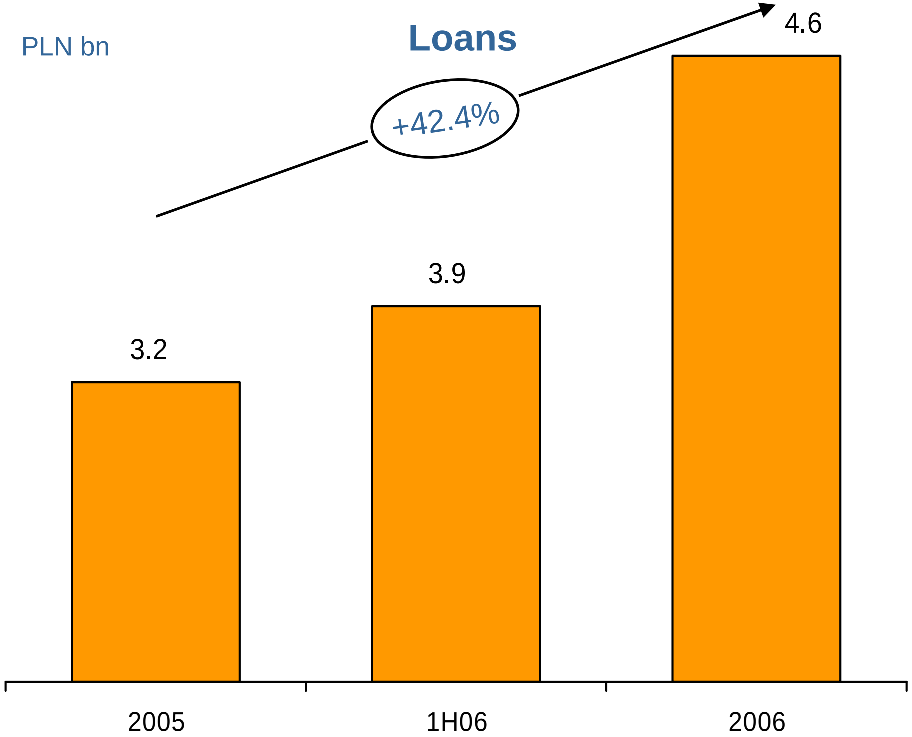


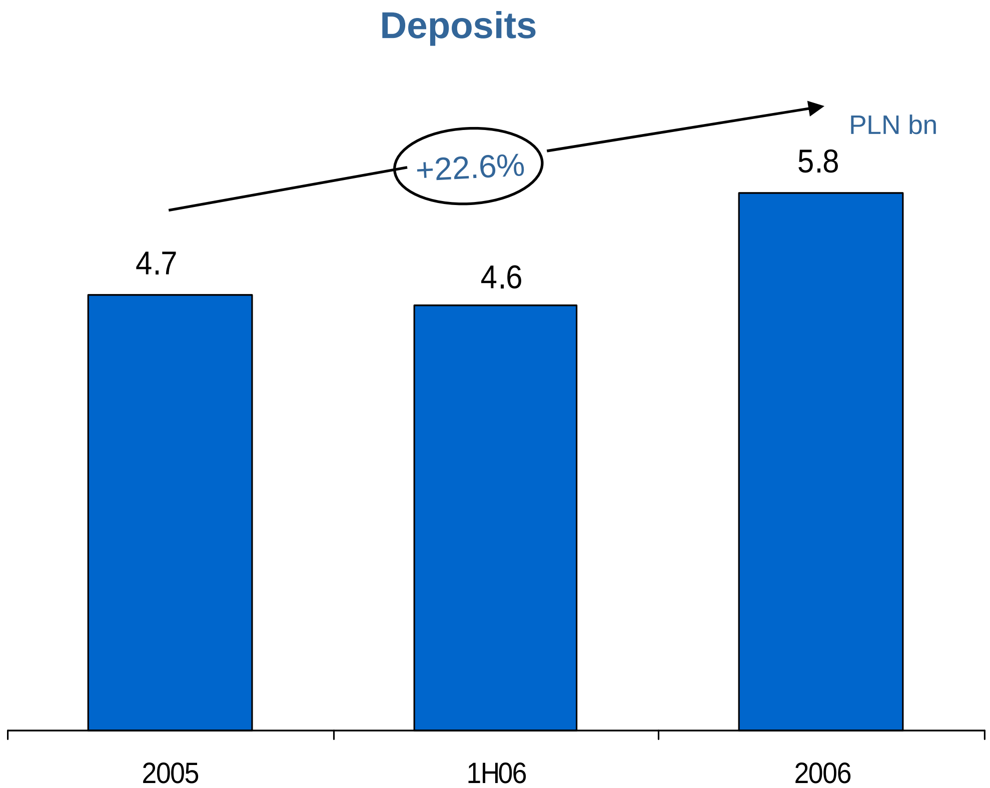
- More then 2 million of PKO BP clients using electronic banking services (34% of all accounts owners)
- PKO BP S.A. offered a new functionality to the clients of PKO Inteligo, its electronic banking service, allowing them to top-up call-time credits for their mobile phones in the IVR (Interactive Voice Response) automated telephone service

Internet banking (Inteligo)	2005	1Q06	1H06	3Q06	2006
Individual Internet accounts in thousands	498	528	544	564	585
SME in thousands	56	57	59	60	62

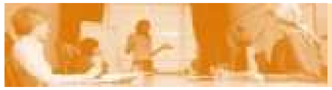
SMALL AND MEDIUM ENTERPRISES – PKO BP

Further growth of volumes



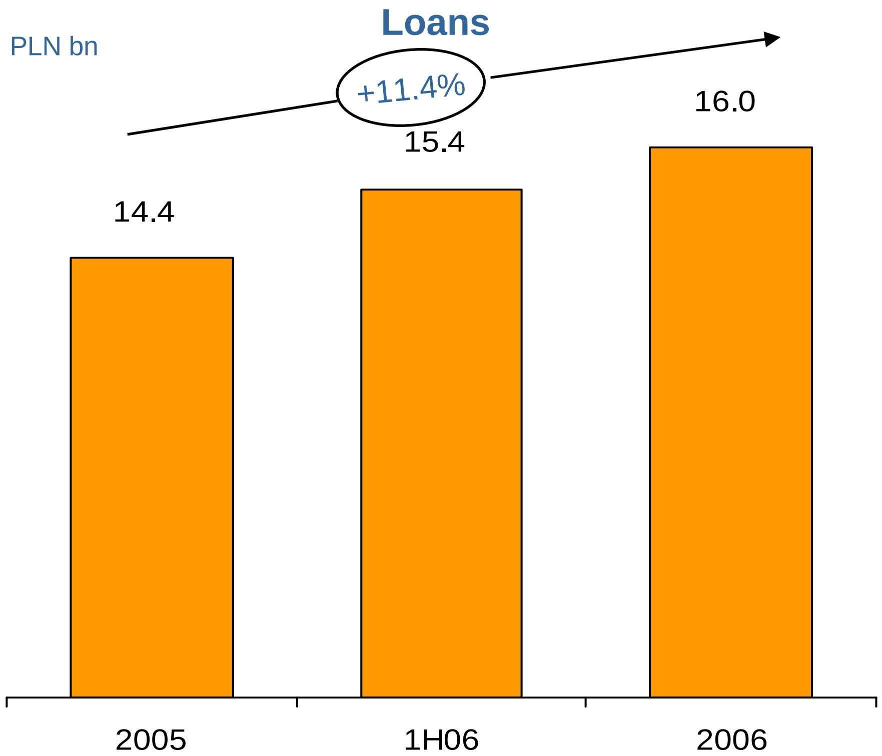


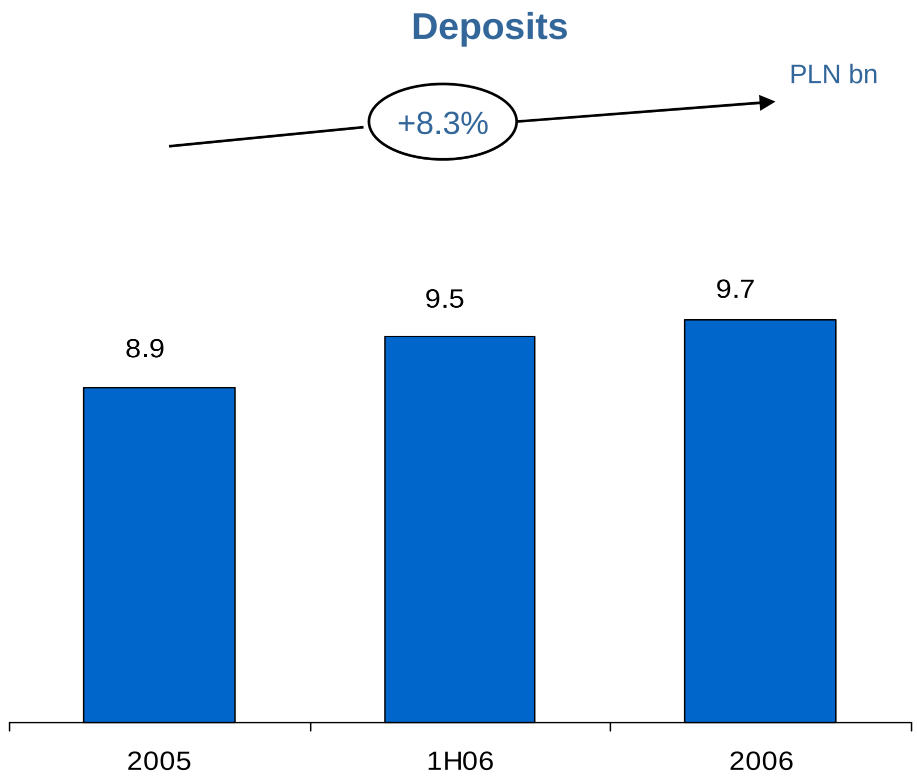
- Significant growth of SME's loan and deposit volumes in 2006
- Implementation of new corporate banking products for SMEs such as the "Plan obrotowy" (Working Capital Plan) and "Plan inwestycyjny" (Investment Plan) loans; these products enable borrowers to consolidate previous loans taken in order to finance business activities and, at the same time, obtain additional funds
- Introduction of a new product, SUPER PAKIET, under which both personal and business needs of the clients may be served by a single bank



CORPORATE BANKING – PKO BP

Further growth of loans volume





- Systematic growth of deposit and loan volumes in 2006, especially solid growth (+30%) in loan volumes for enterprises
- In 2006 Bank extended an offer by allowable debit balance on current account, loan for refinancing of capital expenditure involved, Cash Management package, which comprises a number of modern products classified into the following groups: settlement-deposit services, liquidity management, servicing cash flows and electronic transaction and information channels

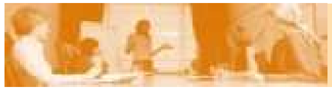
PKO BP – STRUCTURED FINANCE

Leading agent for local government

No	Status of 31.12.2006	Total debts issuers (PLN mn)	Number of programmes	Value of programmes (PLN mn)	Series or tranches sold in 2006	
	Bank - agent				Number	Value (PLN mn)
1	**PKO BP**	**1 466.9**	**194**	**1 935.1**	**377**	**402.6**
2	Pekao SA	924.1	15	1 175.2	23	198.1
3	BGK	430.9	72	493.8	147	141.4
4	BOŚ	308.0	56	389.5	83	67.1
5	BISE	217.9	67	259.7	448	174.7
6	BRE Bank	115.0	2	185.0	0	0.0
7	BZ WBK	105.0	3	129.0	0	0.0
8	Nordea Bank	80.1	22	98.6	35	34.4
9	Millennium	68.5	20	118.6	2	1.0
10	Bank BPH	48.6	2	125.0	0	0.0
11	Bank BPS	8.5	16	11.2	na.	na.
12	ING Bank Śląski	6.0	2	8.5	na.	3.3
13	Others*	35.1	na.	na.	na.	na.
	Total	**3 814.5**	**467**	**4 898.7**	**1 115**	**1 019.3**

* BGŻ, GBW, DZ Bank and Fortis Securities

Source: banks, Fitch Polska, Rzeczpospolita, PKO BP SA calculations



PKO BP – STRUCTURED FINANCE

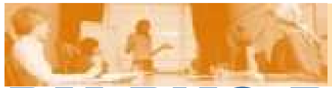
One of the leaders for syndicated loans

Nr	Status of 31.12.2006				Status of 31.12.2005			
	Bank	Number of agreements	Total value (PLN mn)	Biggest value per agreement (PLN mn)	Bank	Number of agreements	Total value (PLN mn)	Biggest value per agreement (PLN mn
1	Bank BPH SA	17	2 278.0	464.0	Bank BPH S.A.	11	1 921.5	446.1
2	**PKO BP S.A.**	**15**	**2 256.0**	**286.0**	Pekao S.A.	11	1 826.2	617.9
3	ING Bank Śląski	8	2 200.0	379.5	**PKO BP S.A.**	**9**	**1 564.8**	**603.0**
4	Pekao SA	13	1 650.0	300.0	Bank Handlowy	7	1 483.3	577.5
5	Bank Handlowy	10	1 613.0	518.7	Societe Generale O/Polska	4	1 313.0	600.0
6	BRE Bank	11	879.0	198.3	ING Bank Śląski	6	853.0	351.0
7	Bank Zachodni WBK	9	817.0	166.0	BNP Paibas	3	683.0	363.0
8	Bank Millennium	9	438.0	100.0	Kredyt Bank	5	510.0	351.0
9	Kredyt Bank	6	422.0	150.0	BRE Bank	4	335.9	156.9
10	Others*	10	651.0	x	Others**	30	1 274.9	x
	Total		**13 204.0**		**Total**		**11 765.6**	

* Raiffeisen Bank, BGK, WestLB, BGŻ

** Nordea Bank, Nord/LB, Raiffeisen, ABN Amro, WestLB, BZ WBK, BGK, BOŚ, BGŻ, Deutsche Bank

Source: Rzeczpospolita, PKO BP S.A. calculations



DM PKO BP – BROKERAGE HOUSE

One of the market leaders at WSE

No.	Brokerage house	Turnover (PLN mn)	Market shares (%)
1	CDM Pekao	40 446.2	12.5
2	DM BZ WBK	37 881.6	11.7
3	DM BH	35 745.7	11.0
4	ING Securities	34 381.0	10.6
5	CA IB	27 878.2	8.6
6	**DM PKO BP**	**22 157.9**	**6.8**
7	DI BRE Bank	19 790.7	6.1
8	KBC	16 017.6	4.9
9	DB Securities	14 161.4	4.4
10	BM Banku BPH	13 818.5	4.3

Source: Ceduła, WSE

Activity in 2006:

- First position in bonds market, average share in WSE turnover 37.6% (PLN 2 064.3 mn)
- No. 4 by value of turnover in options market, 11.6% market share (76.1 thousands)
- No. 6 in turnover of share market
- No. 9 by value of turnover in futures market, 4.7% market share (591.9 thousands)

- DM PKO BP is the market leader by number of brokerage accounts – 392.4 thousands out of which 89.7 thousands are investment accounts and 15.4 thousands are internet brokerage accounts (as at 31.12.2006)
- Increase of value of assets held by customers on investment and registration accounts by 46% to PLN 26.8 bn
- DM PKO BP maintained the leading position as market maker (58 companies), specialist market maker (38 companies), sponsor (34 signed agreements)
- The President of the Management Board of the Warsaw Stock Exchange awarded DM PKO BP SA the first prize for introducing the greatest number of new companies to the stock exchange market in 2006 (7 IPO's)

SUBSIDIARIES OF PKO BP (1)

Support of business activity and enhance product line of PKO BP

Data as at 2006 end

Asset management	Pension Fund	BANKOWY PKO BP holding: 100%	• Assets: PLN 3.7 bn • No. 8 on the market ranked by both value of assets under management and number of accounts of OFE members • **PTE Bankowy S.A. PLN 20.3 mn net profit for 2006** • **PTE Bankowy S.A. Group PLN 20.0 mn net profit for 2006**
	Investment Funds	PKO TFI SA Zarządzające Funduszami PKO/CREDIT SUISSE PKO BP holding: 75%	• Value of assets under management: PLN 8 542 mn • No. 4 by value of assets under management (8.65% market share) • **PLN 65.5 mn net profit for 2006**
Other financial services	Internet Banking	inteligo PKO BP holding: 100%	• PKO BP internet banking platform • 530 000 clients having accounts • Value of deposits: PLN 1 833 mn • **PLN 31.8 mn net profit for 2006**
	Electronic Payments	eService S.A. PKO BP holding: 100%	• Quantity of terminals: 36 046 (33.1% market share, second position on the market) • Value of transactions in 2006: PLN 11 729 mn • **PLN 15.5 mn net profit for 2006**

SUBSIDIARIES OF PKO BP (2)

Support of business activity and enhance product line of PKO BP

Data as at 2006 end

Other financial services

Leasing

BANKOWY LEASING

PKO BP holding: 100%

- Value of leased assets: PLN 941 mn
- No. 11 on the market
- **PLN 4.7 mn net profit for 2006**

Venture capital activity

BANKOWE TOWARZYSTWO KAPITAŁOWE SA

PKO BP holding: 100%

- Value of investment portfolio: PLN 9.8 mn
- Capital investment in entities: Finder Ltd and Inter Finance Polska Ltd
- **PLN 4.4 mn net loss for 2006**

Banking investments

Foreign banking activity

КРЕДОБАНК GRUPA PKO BP

PKO BP holding: 69.933%

- Assets: UAH 3.3 bn (PLN 1.9 bn)
- Growth of loans: 54.7% from beginning 2006
- Growth of term deposits: 68.9% from beginning 2006
- **UAH 27.2 mn net profit, (PLN 15.7 mn) for 2006 (according to Ukrainian accounting standards)**

Polish banking market

Bank Pocztowy

PKO BP holding: 25% +1 share

- The Bank cooperates with the Polish Postal Service, a network of 8 000 outlets
- **PLN 24.1 mn net profit for 2006 (according to Polish accounting standards)**

SUBSIDIARIES OF PKO BP (3)

Support of business activity and enhance product line of PKO BP

Data as at 2006 end

Other

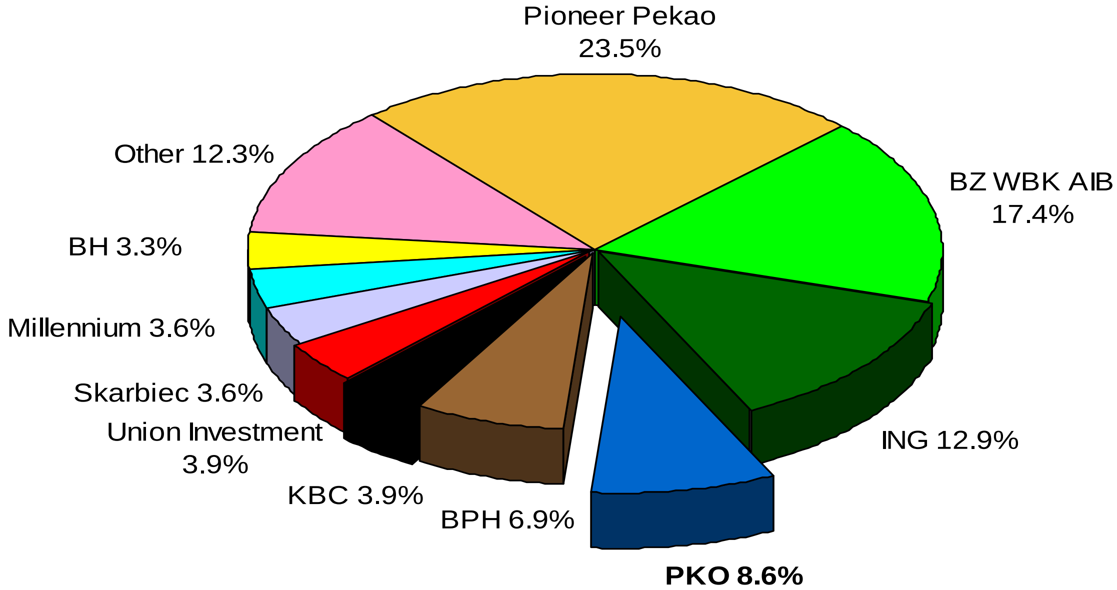
Real estate market

PKO Inwestycje

PKO BP holding: 100%

- The PKO Inwestycje Capital Group has implemented a number of real estate development projects, the main ones including:
  - In Warsaw – Marina Mokotów, Nowy Wilanów
  - In Gdansk-Gdyna-Sopot – Trzy Gracje, Neptun Park
  - In Kiev - UKRPOLINWESTYCJE Ltd
- **PKO Inwestycje PLN 4.9 mn net profit for 2006**
- **PKO Inwestycje Capital Group PLN 37.1 mn net profit for 2006**

PKO TFI market share on the Polish investment funds market



Source: PKO TFI SA

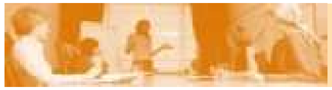
- Macroeconomic situation
- Financial results for 2006
- **Appendices**
  - Business performance
  - **Detailed financial performance**

GROUP BALANCE SHEET
Assets

IFRS, Consolidated, PLN thousand	31.12.2005	31.12.2006	Change
Cash and balances with the Central Bank	3 895 331	4 628 134	18.8%
Amounts due from other banks	12 663 295	13 430 590	6.1%
Financial assets held for trading	851 003	392 380	-53.9%
Derivative financial instruments	1 137 227	1 199 556	5.5%
Other financial instruments valued at fair value through profit or loss	20 059 683	11 360 064	-43.4%
Loans and advances to customers	46 874 629	58 906 607	25.7%
Investment securities	1 881 378	6 763 188	259.5%
Tangible fixed assets	2 643 551	2 655 041	0.4%
Other assets	1 607 084	1 925 653	19.8%
TOTAL ASSETS	**91 613 181**	**101 261 213**	**10.5%**

GROUP BALANCE SHEET
Liabilities and Total Equity

IFRS, Consolidated, PLN thousand	31.12.2005	31.12.2006	Change
Amounts due to the Central Bank	766	1 387	81.1%
Amounts due to the other banks	2 083 346	4 193 090	101.3%
Derivative financial instruments	1 257 384	1 098 863	-12.6%
Amounts due to customers	76 747 563	82 900 142	8.0%
Other liabilities	2 749 132	2 887 151	5.0%
Total equity	8 774 990	10 180 580	16.0%
TOTAL LIABILITIES	**91 613 181**	**101 261 213**	**10.5%**

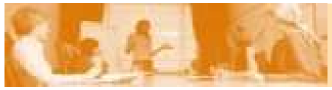


PKO BP GROUP – FINANCIAL RESULTS

PLN thousand	2005	2006	Dynamics 2006/2005
Net interest income	3 544 475	3 808 745	107.5%
Net fees and commission income	1 217 882	1 722 561	141.4%
Dividend income	16 112	3 604	22.4%
Result from financial instruments at fair value	31 706	(90 849)	X
Result from the investment securities	276 856	50 356	18.2%
Foreign exchange result	612 101	544 493	89.0%
Net other operating income	766 523	784 112	102.3%
Total income items	**6 465 655**	**6 823 022**	**105.5%**
Impairment losses	(161 090)	(651)	0.4%
Overhead costs	(4 161 051)	(4 117 178)	98.9%
Share in net profit (losses) of associates and jointly controlled entities	23 531	(3 705)	X
Gross profit	**2 167 045**	**2 701 488**	**124.7%**
Income tax expense	(411 424)	(494 039)	120.1%
Profit (loss) of minority shareholders	20 801	58 397	280.7%
Net profit	**1 734 820**	**2 149 052**	**123.9%**

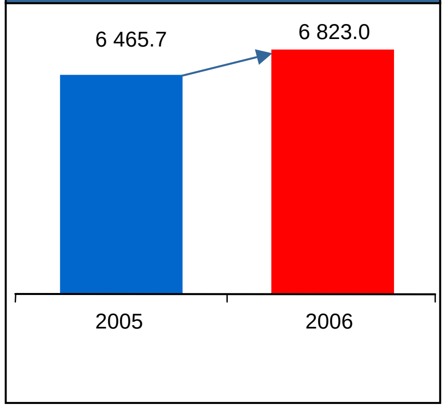
PKO BP – FINANCIAL RESULTS

PLN thousand	2005	2006	Dynamics 2006/2005
Net interest income	3 473 829	3 699 127	106.5%
Net fees and commission income	1 169 839	1 717 684	146.8%
Dividend income	28 881	18 624	64.5%
Result from financial instruments at fair value	30 579	(94 420)	X
Result from the investment securities	276 724	49 091	17.7%
Foreign exchange result	613 715	532 570	86.8%
Net other operating income	209 967	134 403	64.0%
Financial and operating income	**5 803 534**	**6 057 079**	**104.4%**
Impairment losses	(98 900)	34 018	X
General administrative expenses	(3 631 324)	(3 589 033)	98.8%
Gross profit	**2 073 310**	**2 502 064**	**120.7%**
Income tax expense	(396 512)	(454 673)	114.7%
Net profit	**1 676 798**	**2 047 391**	**122.1%**

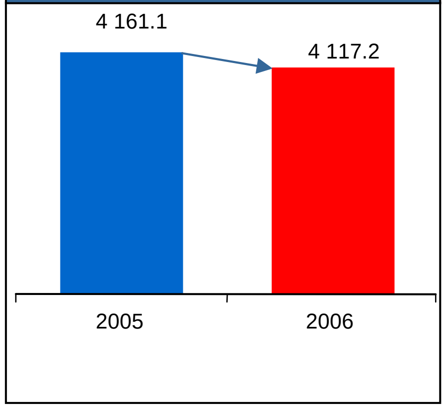


FINANCIAL RECORD

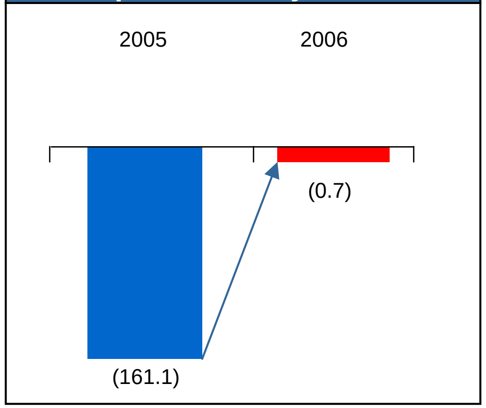
Total Income: up 5.5%



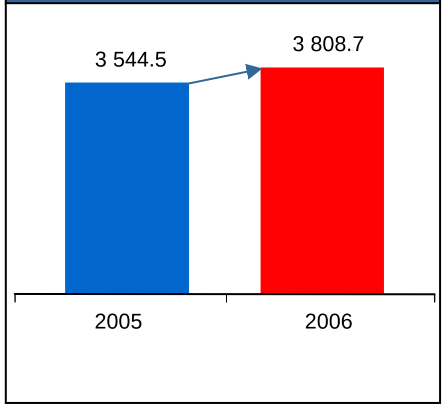
Overhead costs: down 1.1 %



Impairment losses Improvement by 99.6%

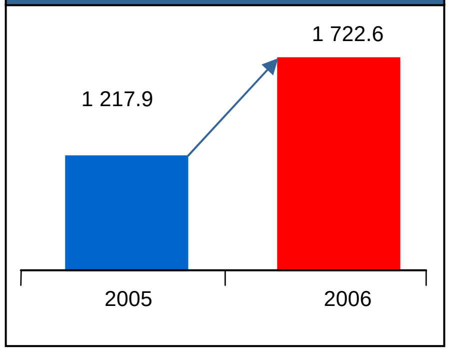


Net Interest Income: up 7.5%

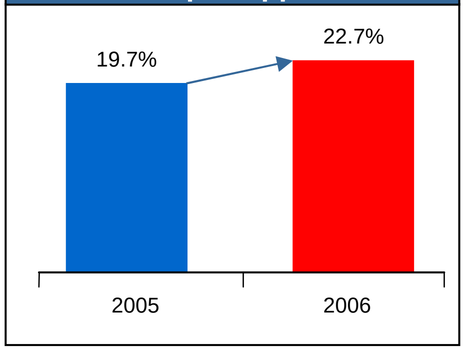


Note: PLN millions

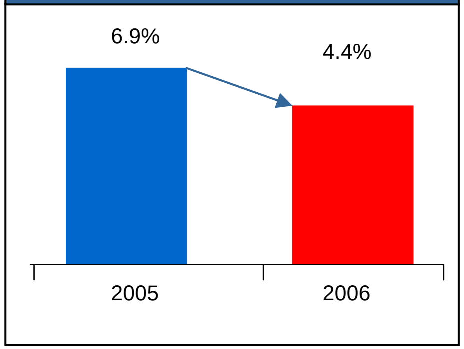
Net fees & commission income: up 41.4%



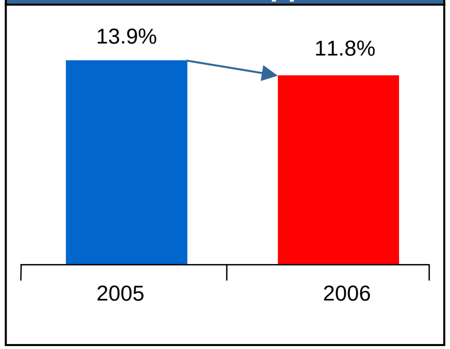
Return on Average Equity: up 3.0 pp



Irregular loans (as % of Loans)*: down 2.5pp



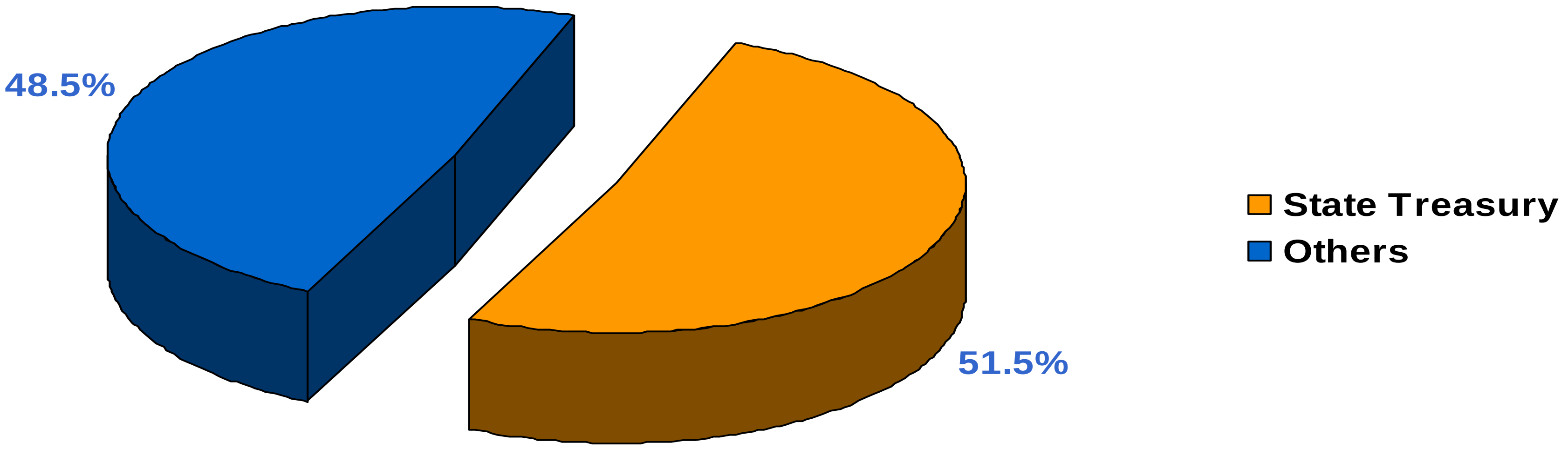
Capital Adequacy Ratio: down 2.1pp



* Excludes financial institutions, for the Bank

STRUCTURE OF SHAREHOLDERS

Major shareholders of PKO BP with over 5% of the votes at the General Meeting of Shareholders as at 31 December 2006: State Treasury



Julius Baer Investment Management LLC has informed on 5 December 2006, that as a result of a sale by his clients of shares in PKO BP SA, the company, on the basis of agreements with its clients, is entitled to shares which correspond to 4.99% of the total number of votes at the General Meeting

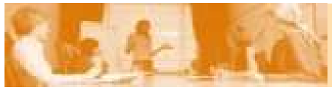
RATING OF PKO BP

Based on public information as at 31 December 2006

Rating Agency	Fitch	Moody's Investors Service	Standard & Poor's	Capital Intelligence
Long-term (foreign/local)		A2/Aaa** with stable outlook	/BBBpi	BBB+/
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

* Upgrading the financial strength rating from BBB- to BBB by Capital Intelligence on 8 March 2007

** Granting on 24.02.2007 by Moody's Investors Service two new ratings for PKO BP S.A. due to introducing JDA (joint default analysis) methodology and updating BFRS (bank financial strength rating) methodology



CONTACTS

Investor Relations

Lidia Wilk

Director of Investor Relations

Phone: (+48 22) 521 91 82

Fax: (+48 22) 521 91 83

E-mail: lidia.wilk@pkobp.pl

Web site: www.pkobp.pl