



Bank Polski

#1.



# Financial results

---

1 QUARTER 2025

Solid start of the year



WARSAW, MAY 2025

1.	Executive summary	2
2.	Macroeconomic outlook	6
3.	Business development	9
4.	Financial results	14
5.	Conclusion	26
6.	Supplementary information	28





Bank Polski



## Key financial highlights

- Solid growth in all key areas:
- **Further growth in the number of customers by 238 thousand y/y to 12.2 mln**
- Increase of savings by **12.4% y/y**
- Increase of financing to customers by **8.6% y/y**
- NPL ratio at 3.65%
- **Solid capital base with CET1 at 16.13% including CRR 3**

## Number of customers

12.2 | mln

+238 ths y/y  
+80 ths q/q

## Customers savings

615 | bn PLN<sup>2</sup>

+12.4% y/y  
+1.9% q/q

## Customers financing

300 | bn PLN<sup>1</sup>

+8.6% y/y  
+1.8% q/q

## Total assets

531 | bn PLN

+8.2% y/y  
+1.2% q/q

## NPL

3.65 | %

+31 bp y/y  
+6 bp q/q

## CET1=T1

16.13 | %

369 bp above the dividend criterion  
558 bp above the regulatory min

<sup>1</sup> Gross customer financing excluding FX mortgage loans

<sup>2</sup> Including deposits, investment funds, State Treasury bonds and retail savings bonds of the bank and other entities of the bank's Group accumulated on the clients' bank accounts



## Key financial highlights

- **PLN 2.5 bn** reported net profit, including impact of PLN 973 mln CHF provisions
- **Core revenues growth by 11.2% y/y**
- Stabilisation of net interest margin at 4.95%
- High level of operating efficiency, reported **C/I 33.3% with BGF costs**
- **CoR at 31 bp**

## Net profit

**2.5** | bn  
PLN

+20.8% y/y  
+0.9% q/q

## ROE

**18.6** | %

+0.9 p.p. y/y  
-0.3 p.p. q/q

Core income<sup>1</sup>

**11.2** | %  
y/y

## NIM

**4.95** | %

+0.37 p.p. y/y  
+0.01 p.p. q/q<sup>2</sup>

## Cost/income

**33.3** | %

+1.4 p.p. y/y  
+4.4 p.p. q/q

## COR

**31** | bp

-16 p.b. y/y  
-13 p.b. q/q

<sup>1</sup> NII, F&C and insurance income excluding impact of credit holidays

<sup>2</sup> Dynamic of NIM excluding impact of credit holidays

## Business

Continuation  
of market share growth  
in key segments

Consumer loans <sup>1</sup>	PKO #1. 19.8% (+0.4 p.p. q/q)
PLN mortgage loans <sup>1</sup>	PKO #1. 26.1% (+0.2 p.p. q/q)
Loans for entrepreneurs <sup>1</sup>	PKO #1. 14.1% (+0.1 p.p. q/q)

In Q1 2025, we provided financing<sup>2</sup>  
equivalent to

**3.3% GDP<sup>3</sup>**

## Results

For the third consecutive quarter  
in a row, net profit  
amounted to PLN 2.5 bn

Growth in business activity (y/y)	PKO #1. +11% Banks #2-#5 <sup>4</sup> +7%
Growth of net interest income (y/y)	PKO #1. +15% Banks #2-#5 <sup>4</sup> +6%

Part of the profit is paid out in the form of dividend to:

- Polish pension funds,
- Polish investment funds,
- Individual investors,
- Other investors.

## Equity

High capital surplus  
above regulatory requirements<sup>5</sup>

Capital surplus	PKO #1. +4.7 p.p.
The potential of financing the economy	PKO #1. PLN ~100 bn

Potential for loan expansion

**~1.8x in 5 years**

<sup>1</sup> According to NBP statistics

<sup>2</sup> New sales of consumer, housing, corporate loans and factoring and leasing

<sup>3</sup> PKO BP estimates for Q1 2025

<sup>4</sup> TOP5 banks ranking by assets

<sup>5</sup> Calculated as the difference between the total capital ratio and the supervisory minimum for it



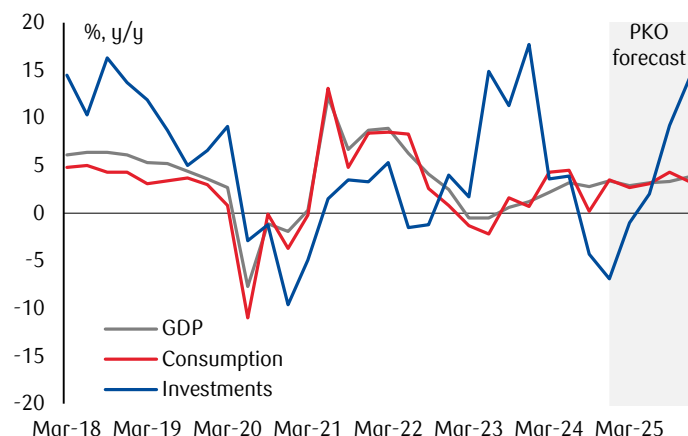


2.

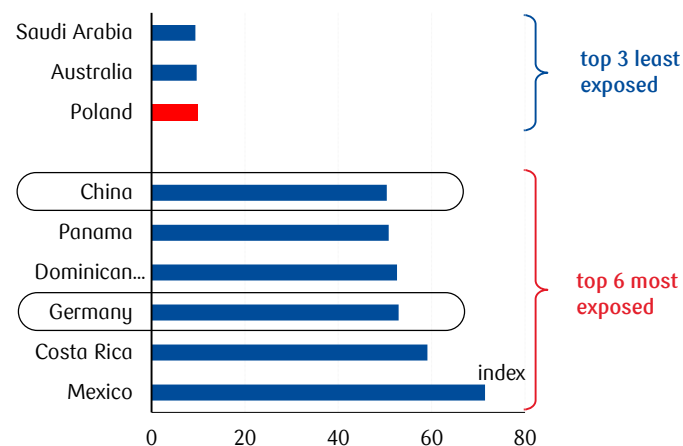
## Macroeconomic outlook



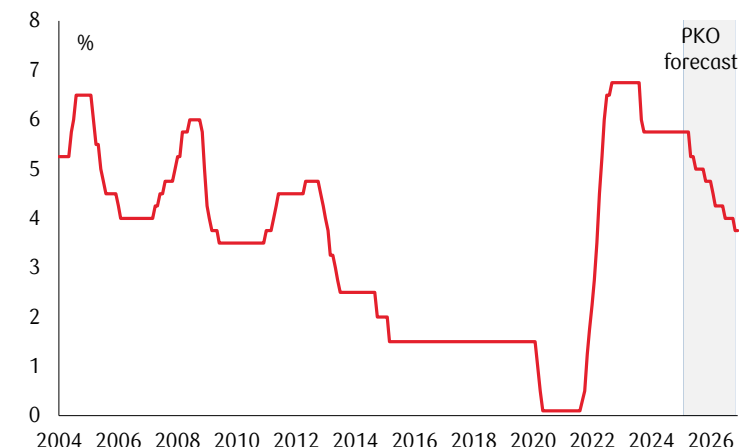
## GDP and its main components<sup>1</sup>



## Trump risk index – countries least and most exposed to D.Trump presidency<sup>2</sup>



## NBP interest rate<sup>3</sup>



- The economic expansion in Poland is primarily supported by domestic factors – robust consumption and rising investment activity – which remain largely unaffected by global uncertainties associated with D.Trump. The rise in investment demand has already led to and increased need for bank financing among enterprises
- Interest rate cuts by the National Bank of Poland will further stimulate economic growth and increase credit demand
- Due to Poland's limited exposure to the US market and its well-diversified export structure, the country is among those least vulnerable to the adverse effects of President Trump's policies
- A favourable labour market, characterized by a historically low unemployment rate should support the continued high quality of banks' credit portfolios

<sup>1</sup> Source: GUS, PKO Bank Polski

<sup>2</sup> Source: EIU, PKO Bank Polski

<sup>3</sup> Source: NBP, PKO Bank Polski

## 2. Gradual recovery in demand for credit



### Macroeconomic environment

		2023	2024	2025F
GDP	% y/y	0.2	2.9	3.3
Consumption	% y/y	-0.3	3.1	3.4
Investments	% y/y	12.7	-2.2	7.6
Fiscal balance <sup>1</sup>	% GDP	-5.3	-6.6	-6.4
Public debt <sup>1</sup>	% GDP	49.7	55.3	59.0
Inflation CPI (av)	%	11.4	3.6	3.9
LFS unemployment rate (av)	%	2.8	2.9	2.8
NBP reference rate	% eop	5.75	5.75	4.75
WIBOR 3M	% eop	5.88	5.84	4.71
EUR/PLN	PLN eop	4.35	4.27	4.18
CHF/PLN	PLN eop	4.68	4.54	4.31

### Banking sector

		2023	2024	2025F
Loans total	% y/y	1.2	5.3	6.6
Mortgage loans PLN	% y/y	2.2	8.3	7.9
Consumer loans	% y/y	2.1	5.9	7.6
Corporate loans <sup>2</sup>	% y/y	-1.5	2.7	5.7
New sales of mortgage loans	% y/y	20.2	43.2	4.0
New sales of consumer loans	% y/y	18.4	25.8	19.7
Deposits total	% y/y	10.6	9.7	7.8
Deposits for private individuals	% y/y	12.3	10.6	7.8
Corporate deposits <sup>2</sup>		10.4	3.1	6.1
Net assets of private individuals (TFI)	% y/y	32.7	30.1	23.0

Source: Statistics Poland, Ministry of Finance, National Bank of Poland, PKO Bank Polski forecasts

<sup>1</sup> General government in ESA2010 terms

<sup>2</sup> Non-financial economic entities





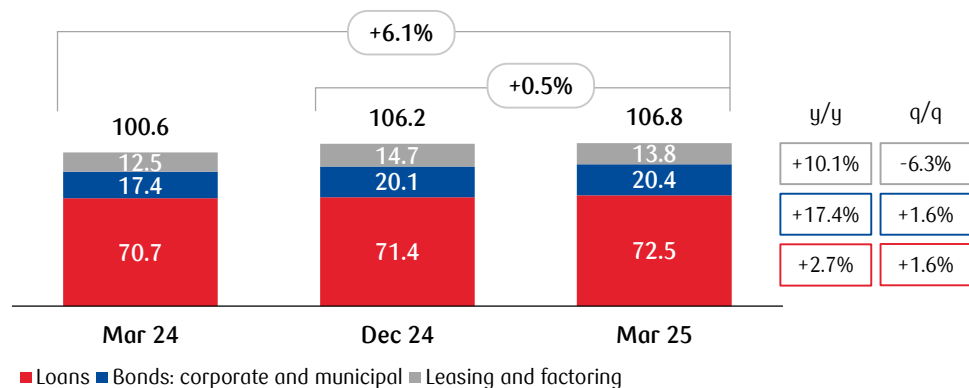
3.

## Business activity

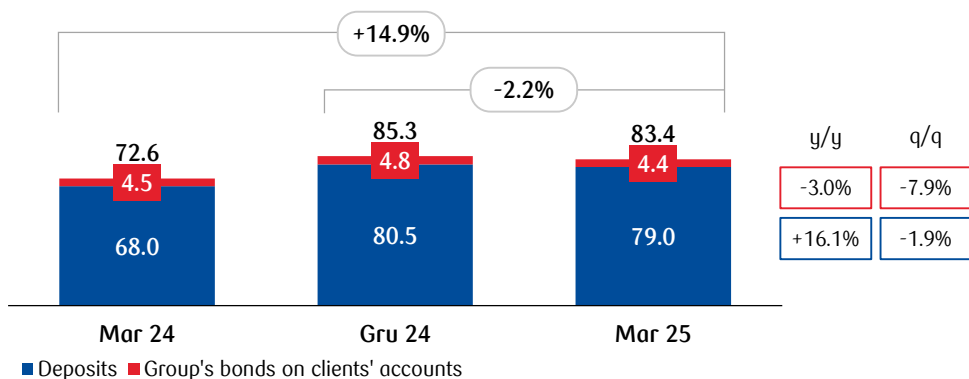
3.

## Corporate financing +6.1% y/y, significant growth in most categories

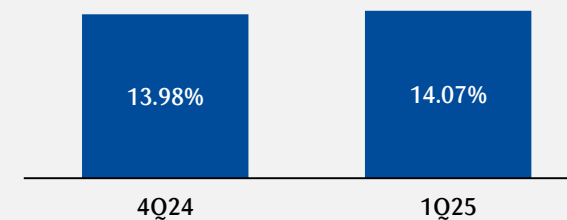
### Corporate customers financing [PLN bn]



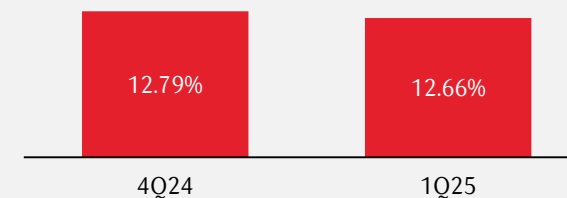
### Corporate customers savings [PLN bn]



### Market share - corporate loans



### Market share - corporate deposits





Syndicated loan

EUR 170,000,000

Arranger, Original  
Lender



Green syndicated loan

Mandated Lead  
Arranger, Lender



Syndicated loan

PLN 321,000,000

Arranger, Original  
Lender



Syndicated sustainability  
linked-loan – increasing the  
revolving facility granted in  
the form of reverse factoring  
and a guarantee by the max.  
amount of

PLN 1,300,000,000  
Arranger, Original Lender



Syndicated sustainability-  
linked loan – increasing the  
amount to

PLN 1,766,931,000  
EUR 101,000,000

Arranger, Original Lender



Corporate green bonds  
issue

PLN 700,000,000

Joint Lead Manager,  
Dealer, Documentation  
Agent, Calculations Agent



Syndicated loan

PLN 4.2 bn

Bookrunner, Mandated  
Lead Arranger,  
Original Lender



Syndicated loan

EUR 62,040,000

PKO BP: EUR 31,020,000



Syndicated loan

EUR 50,000,000

Original Lender



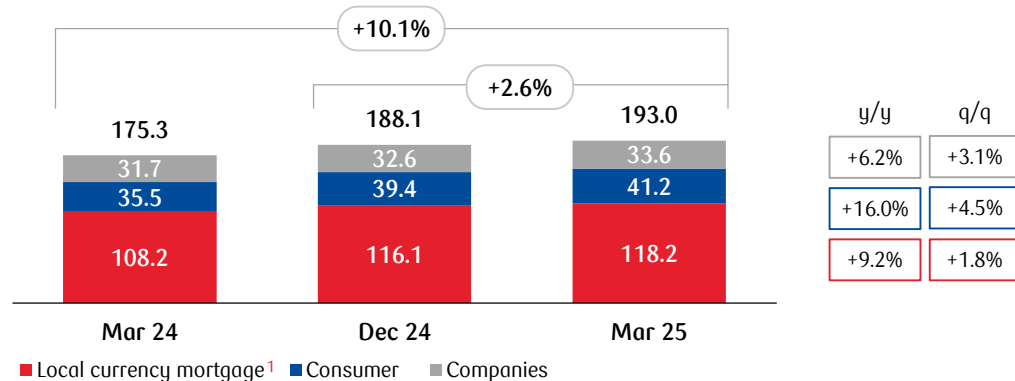
Overdraft

PLN 240,000,000

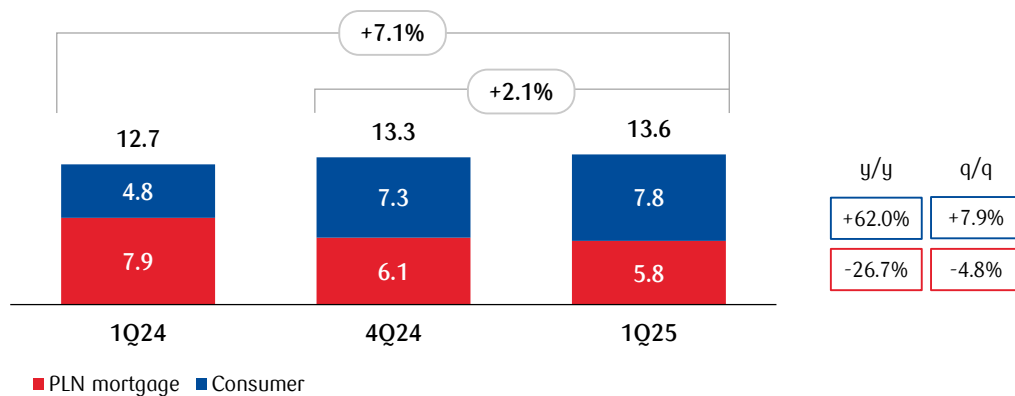
Lender

## Double-digit retail lending growth continues to drive market share gains

Loans volume outstanding [PLN bn]

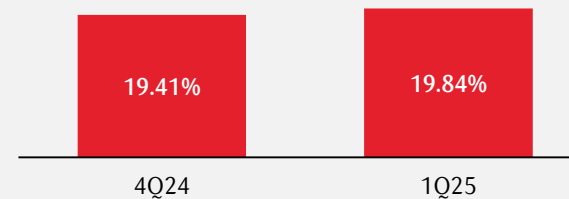


New loan sales [PLN bn]

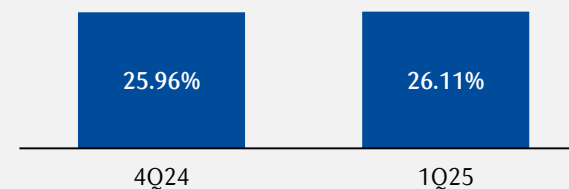


<sup>1</sup> Gross financing excluding foreign currency mortgages

Market share – consumer loans



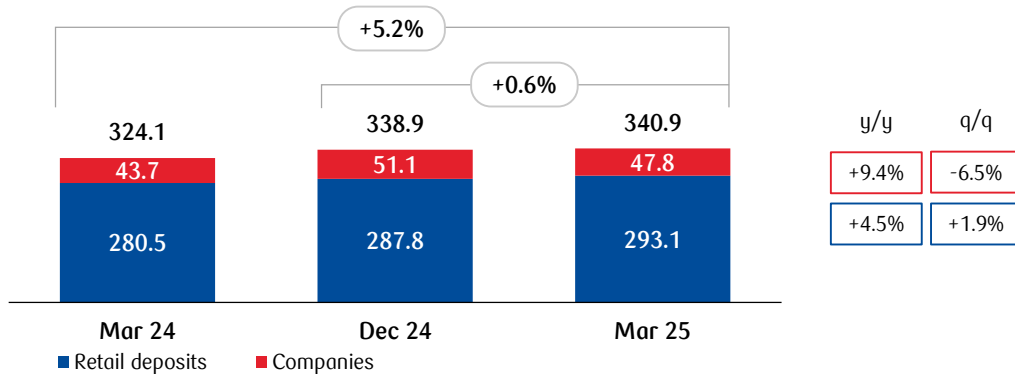
Market share – PLN mortgage loans



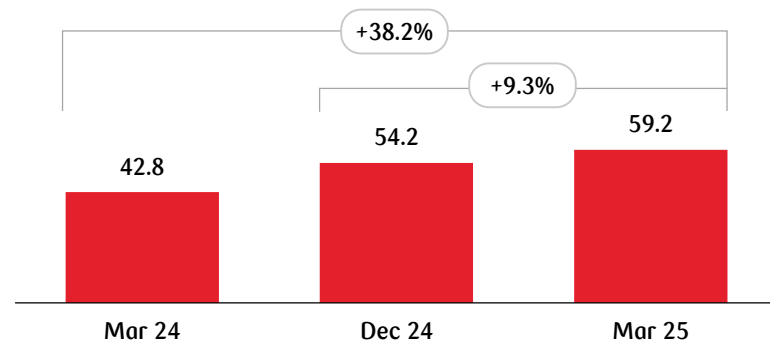
3.

## Increase of retail deposits by 5.2%, increase of mutual fund by 38%

Retail deposits [PLN bn]

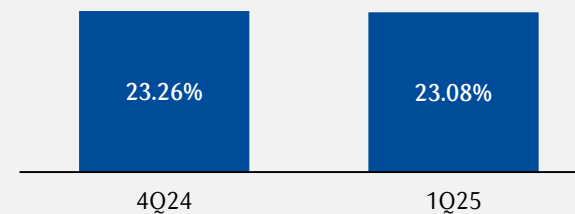


Mutual funds AuM [PLN bn]<sup>1</sup>

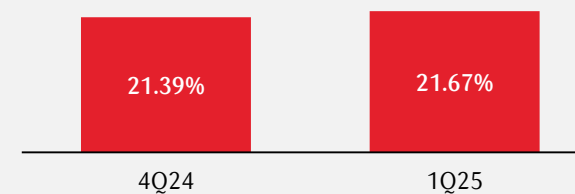


<sup>1</sup> Retail funds

Market share – deposits of individuals



Market share – mutual funds



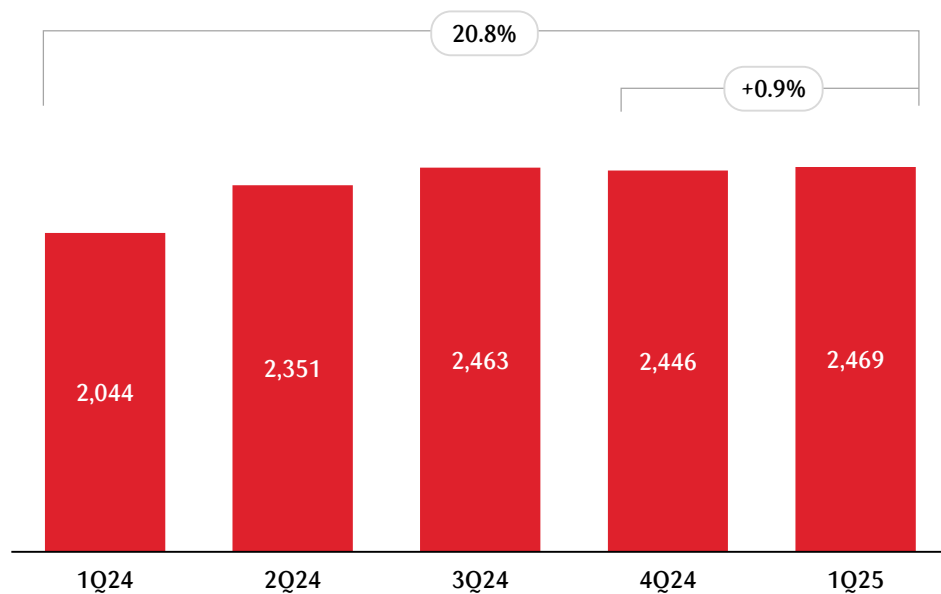


4.

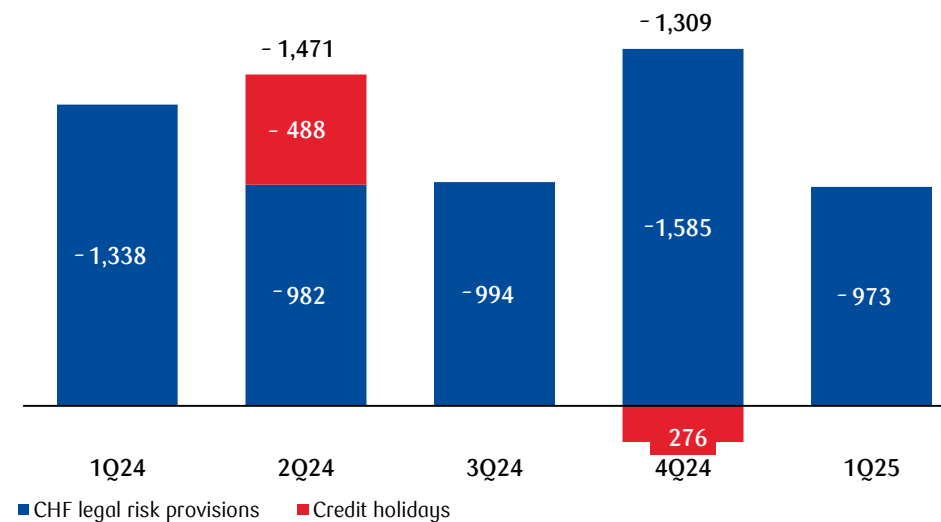
## Financial results



Net profit [PLN mln]



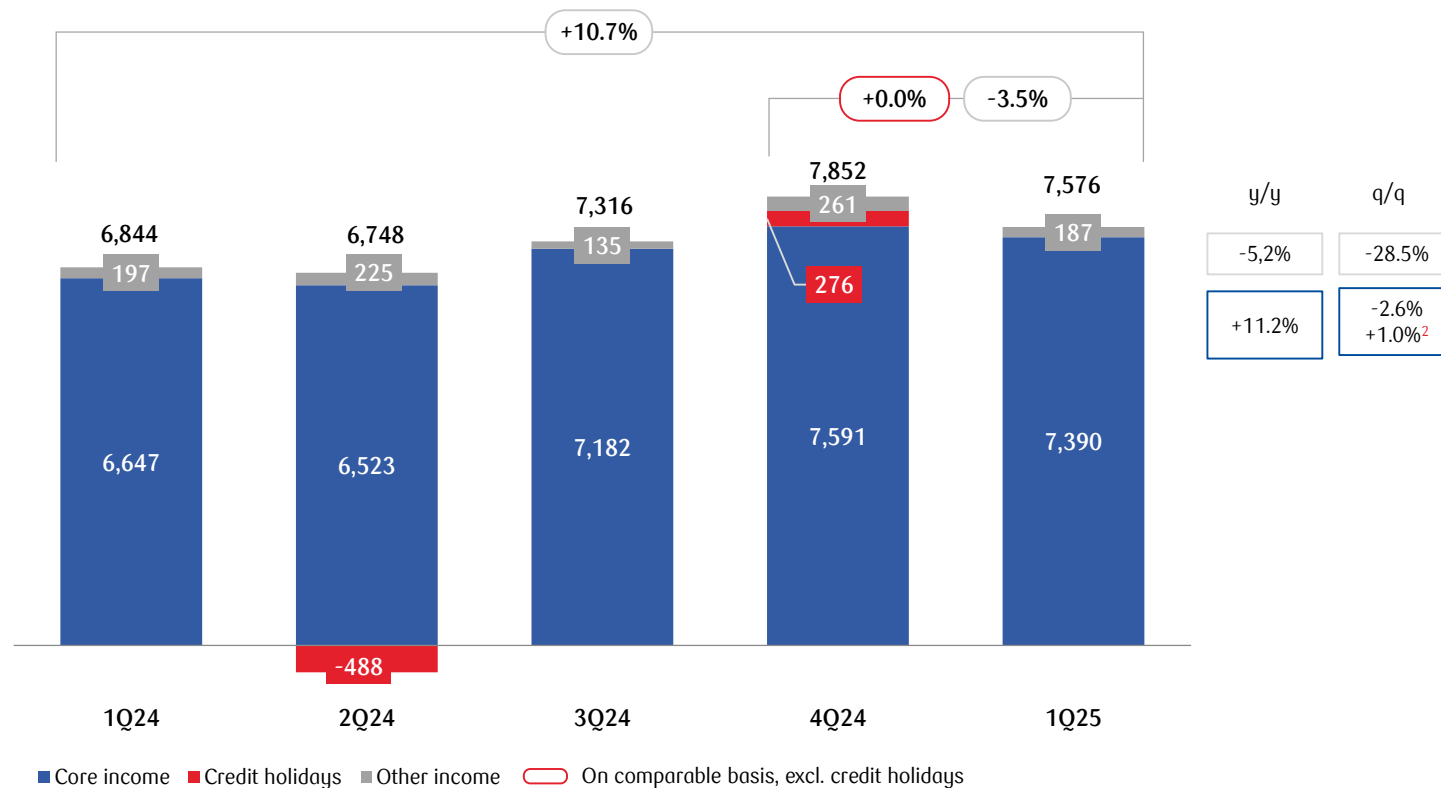
Extraordinary items [PLN mln]



- Net profit growth to PLN 2,469 mln due to improved core business income, but offset by seasonally high BFG costs
- Reported ROE for Q1 2025 at 18.6%

# 11% growth in business activity thanks to core business income

Result on business activity [PLN mln]



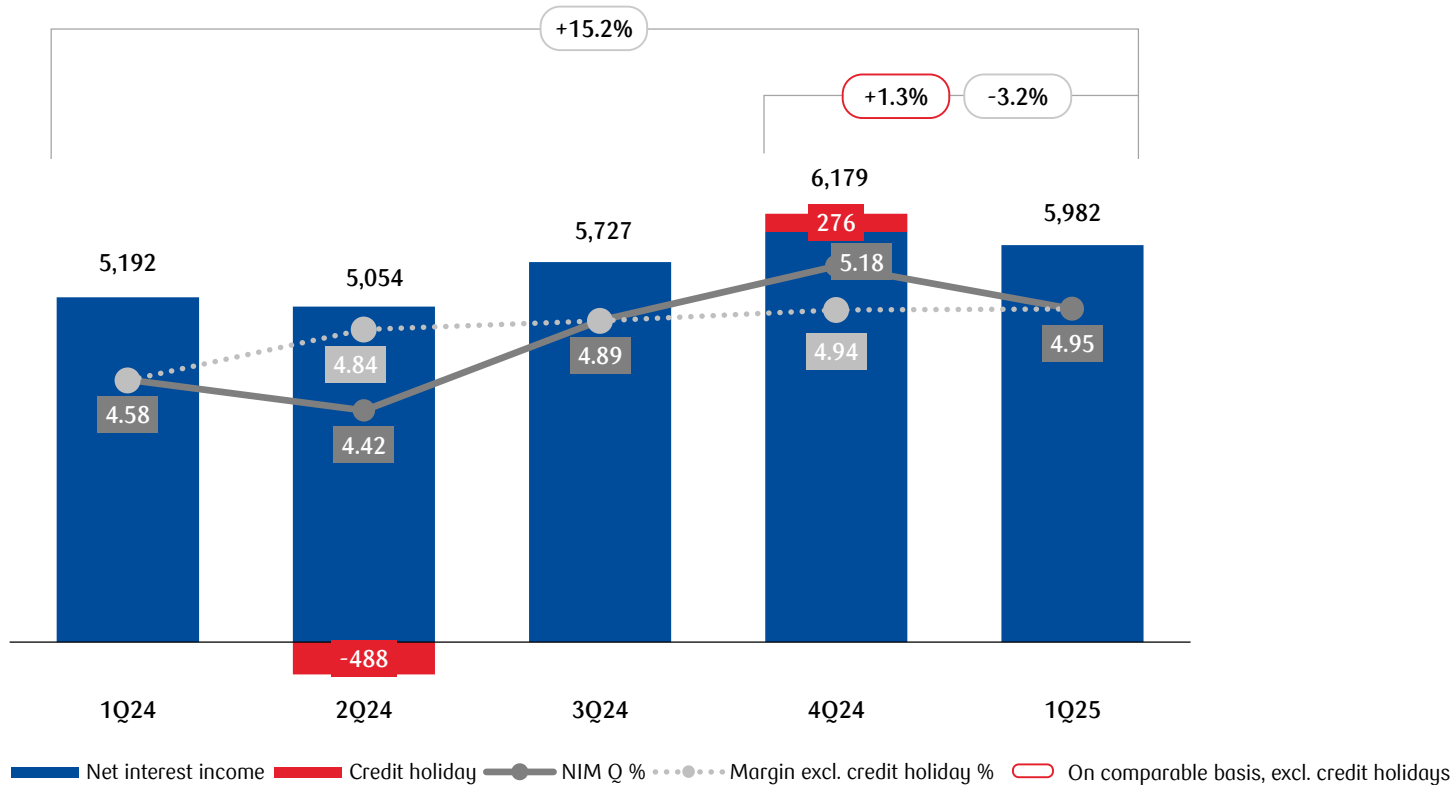
- Results on banking activities for Q1 2025 at the level of PLN 7,576 mln, +10.7% y/y
- Core income growth by 11.2% y/y on comparable basis

<sup>1</sup> NII, commission income and insurance income

<sup>2</sup> On comparable basis, excl. credit holidays

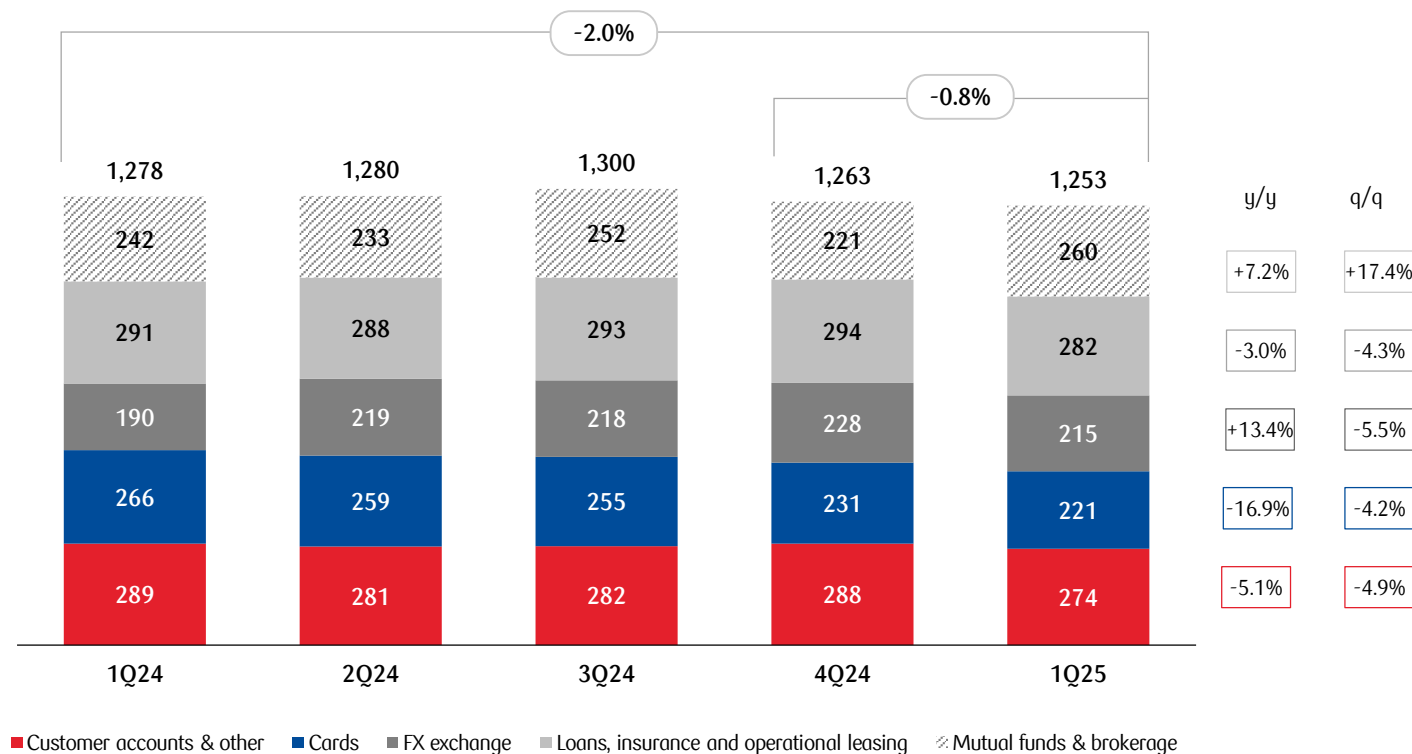
## Growth of net interest income by 15% y/y due to improvement of interest margin y/y and volumes growth

Net interest income [PLN mln]



- Continuation of net interest income growth in Q1 2025 (+15.2% y/y), as a result of both volumes growth and further improvement of net interest margin y/y
- Stabilization of comparable NII and margin on quarterly basis

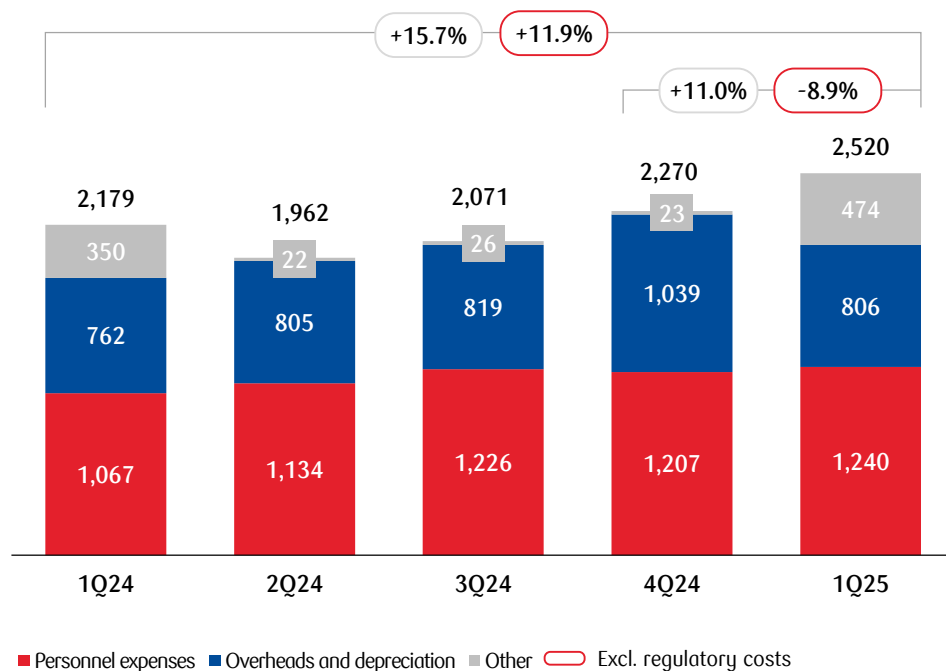
Fee and commission income [PLN mln]



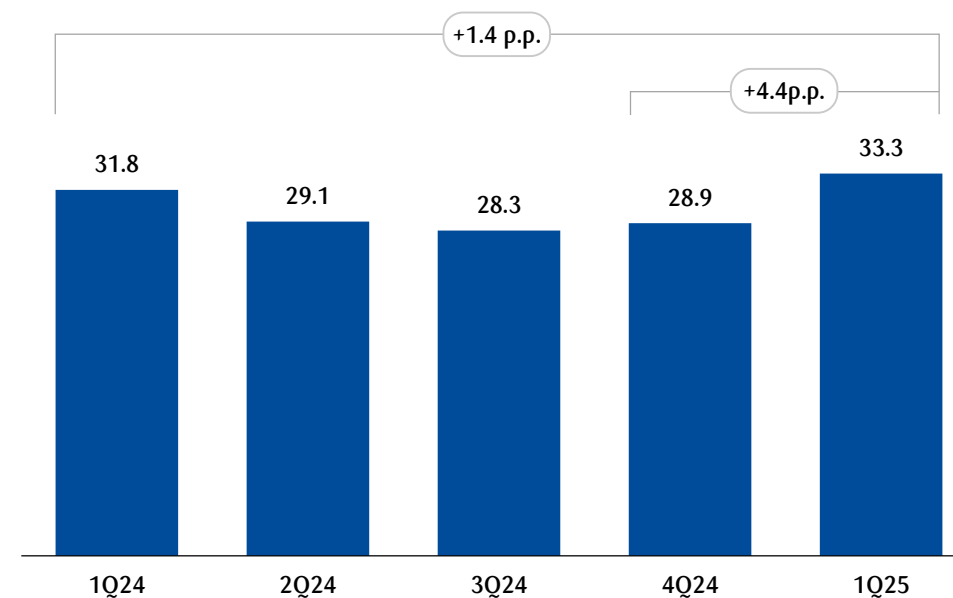
- Net fee and commission income - 2.0% y/y, due to net income growth from mutual funds and brokerage activities by 17.4% y/y and under pressure due to high base effect of income from cards, as a result of favorable settlement schedule in Q1 2024

## High level of cost efficiency – reported C/I ratio of 33.3% including seasonally high BGF costs

Operating expenses [PLN mln]



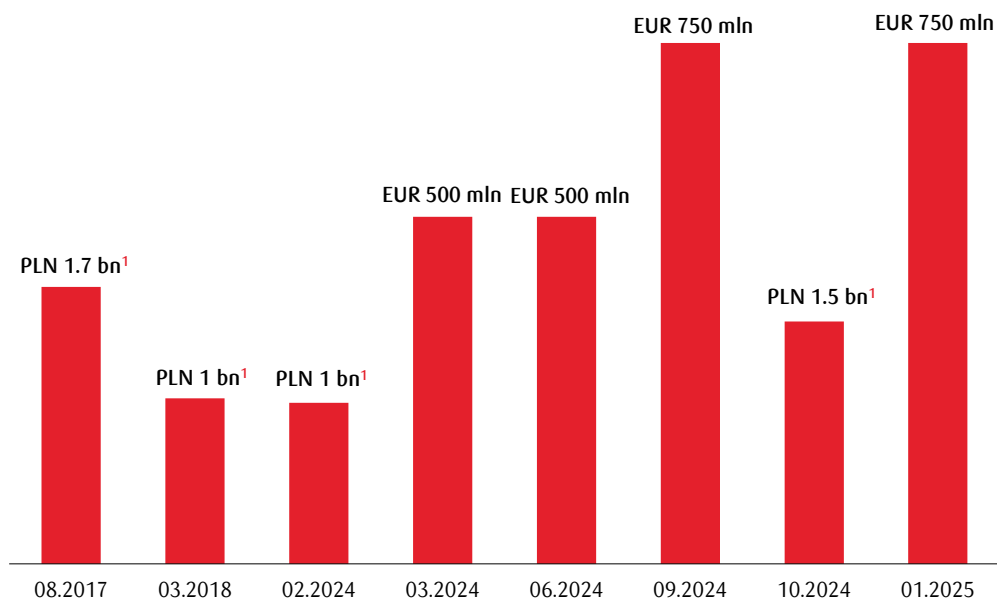
Cost/Income ratio [%]



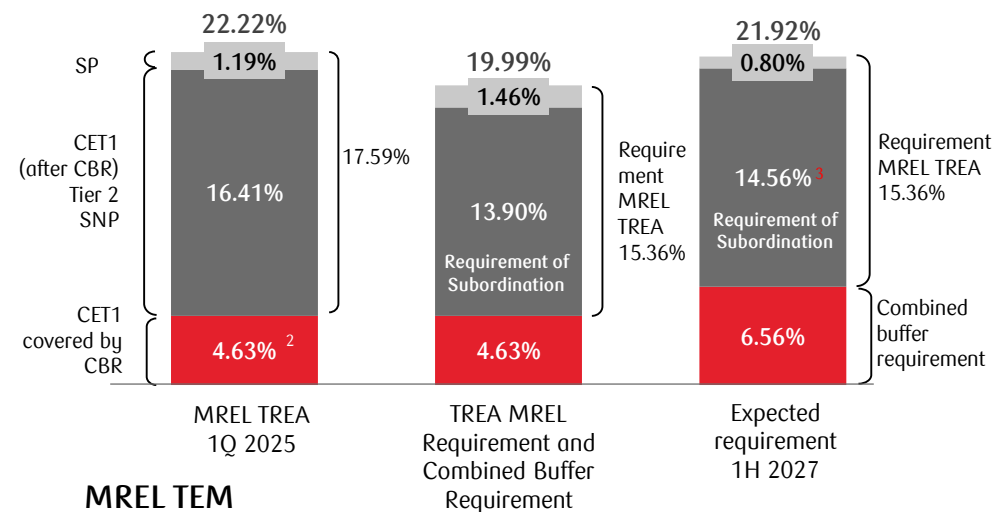
- Total costs dynamic +15.7% y/y, as a result of personnel costs growth and the economic price pressure
- C/I ratio at 33.3% impacted by seasonally high BGF costs

## High issuance activity due to MREL requirements

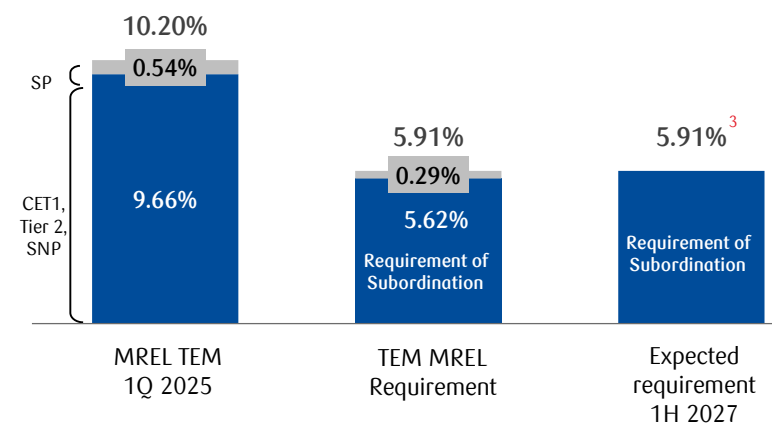
Outstanding SNP, SP and Tier 2 bond issues



MREL TREA



MREL TEM



CBR - Combined Buffer Requirement, SNP - Senior Non-Preferred, SP - Senior Preferred

<sup>1</sup> EUR rate according NBP as of issue day

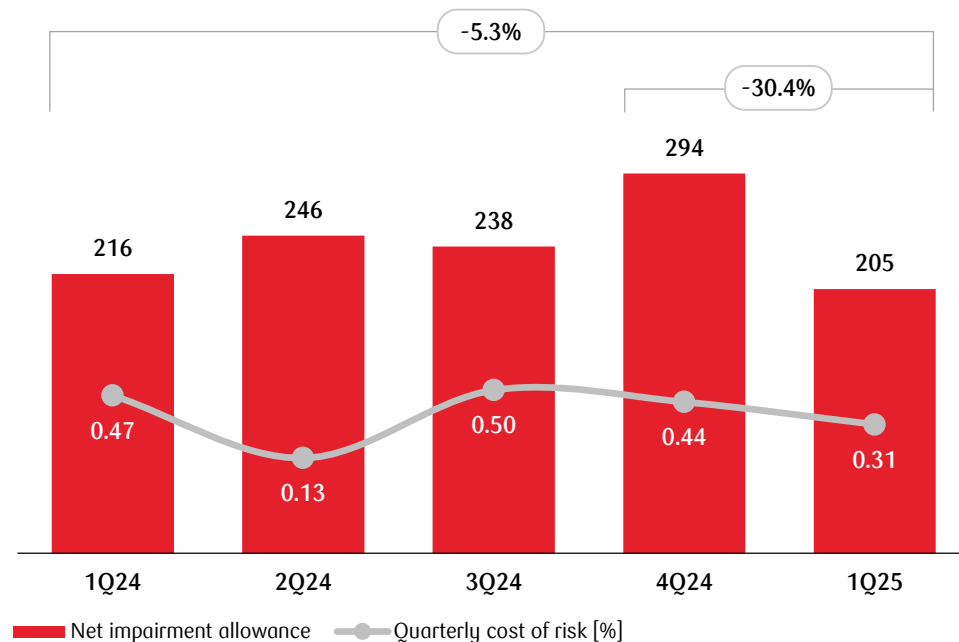
<sup>2</sup> Combined buffer requirement based on TREA for MREL consolidation

<sup>3</sup> The subordination requirement specified by BGF in the letter dated November 26, 2024 for Top Tier Bank

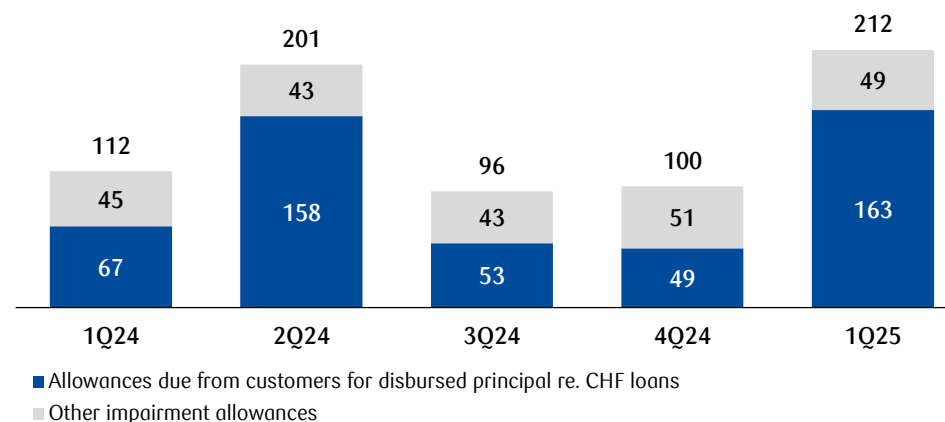


## Cost of risk under control, consistently maintained below the levels adopted in the strategy

Net impairment allowance [PLN mln]



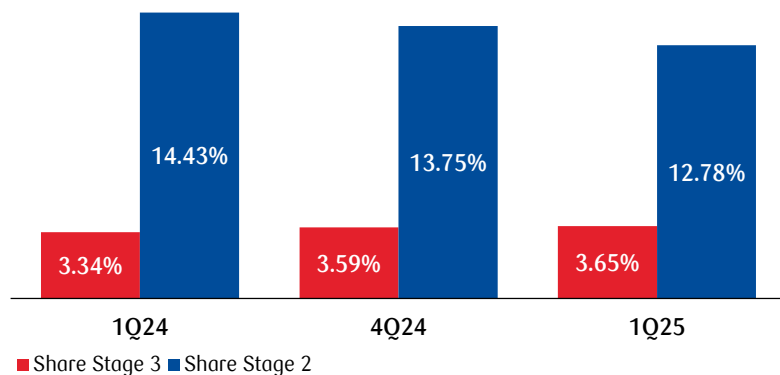
Net impairment for non-financial assts<sup>1</sup> [PLN mln]



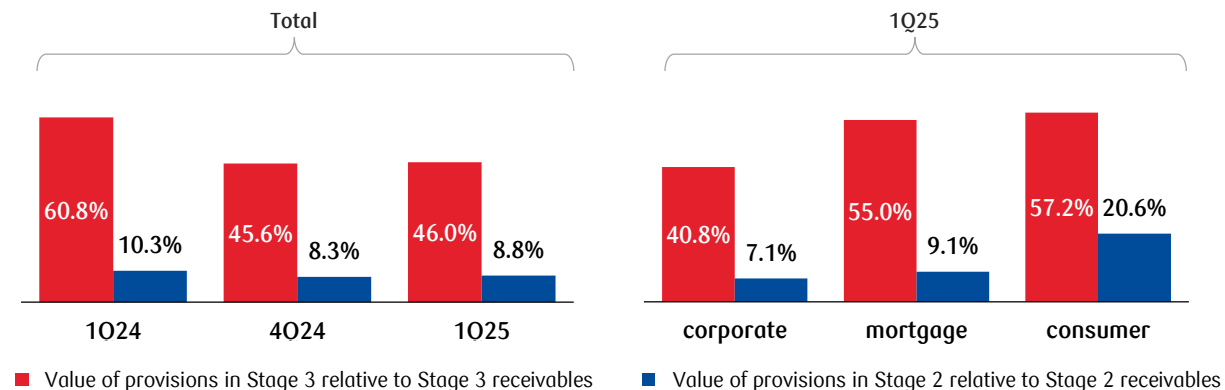
- Further reduction of cost of credit risk to 31 bps reflects lack of pressure on asset quality
- Increase in net impairment for non-financial assets mainly due to delays in capital repayments following court invalidation of CHF loan agreements

## 4. Share of stage 3 receivables at 3.65% level

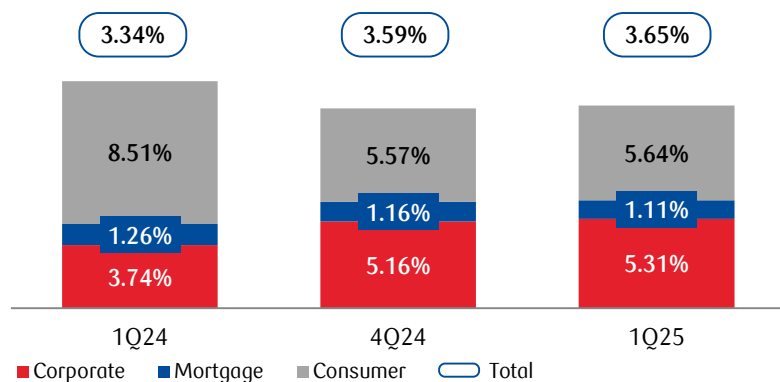
Share of receivables in stage 2 and 3 [%]



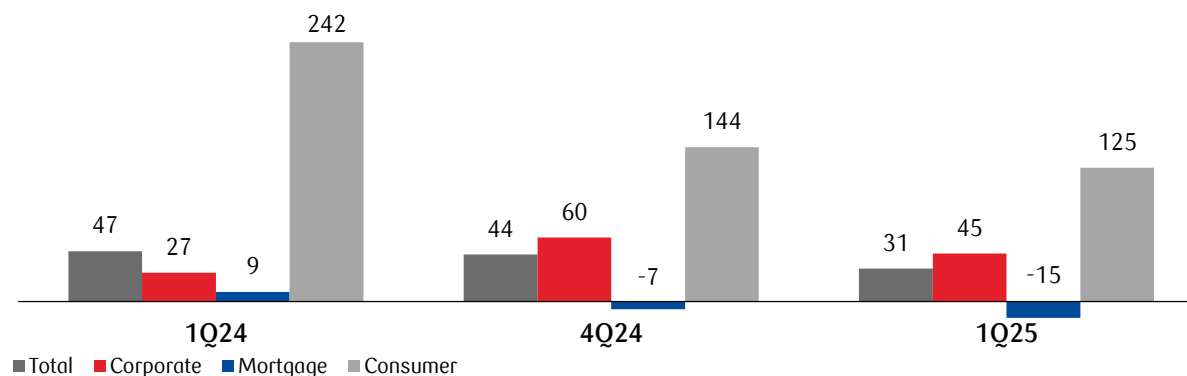
Provision coverage of receivables in stage 2 and 3 [%]



Share of receivables in stage 3 [%]

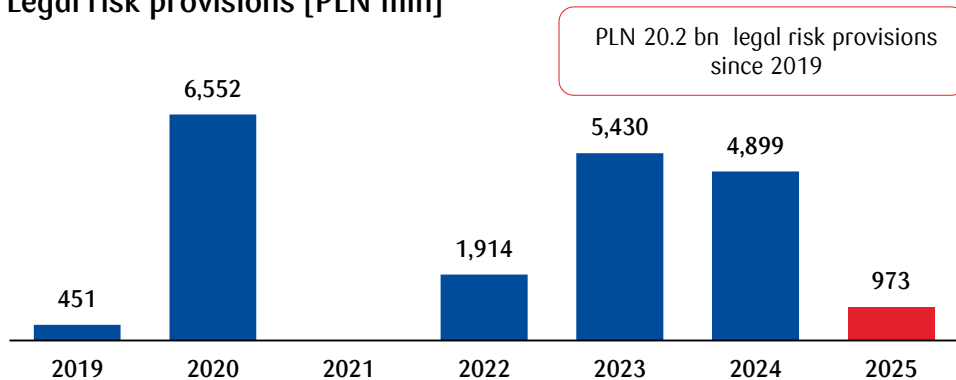


Quarterly cost of credit risk [bps]

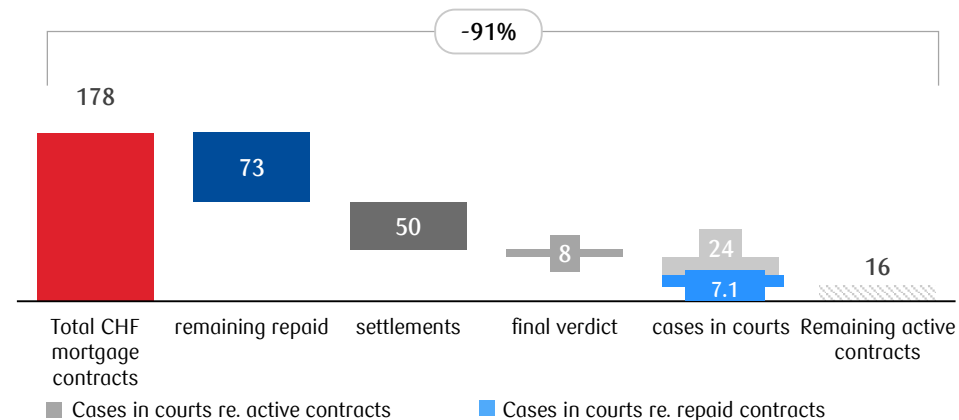


## Further legal risk provisions for mortgage loans in CHF, 50 ths settlements concluded

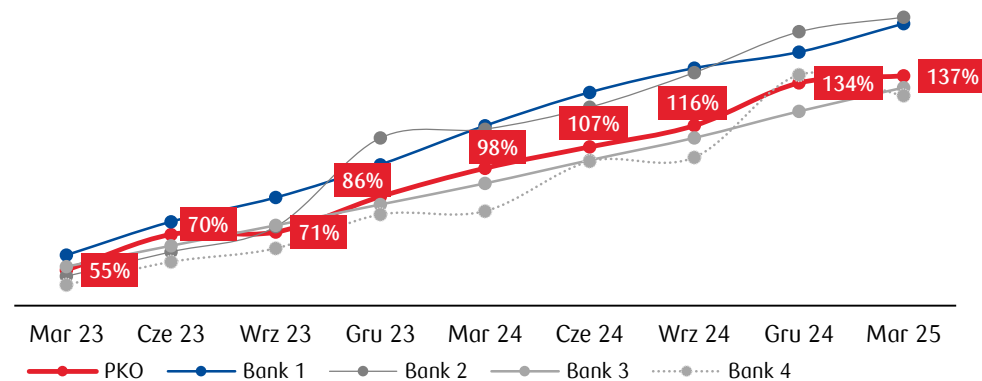
Legal risk provisions [PLN mln]



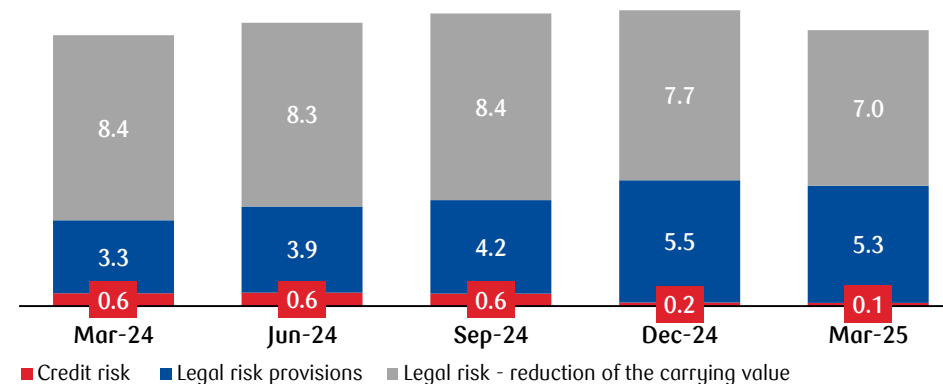
Status of credit agreements in CHF [ths]



Coverage of mortgage loans in CHF [%]<sup>1</sup>



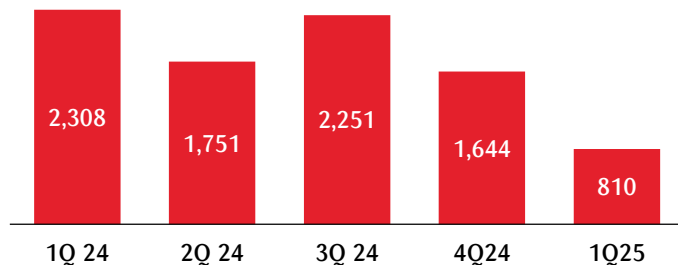
Provisions for mortgage loans in CHF [PLN bn]



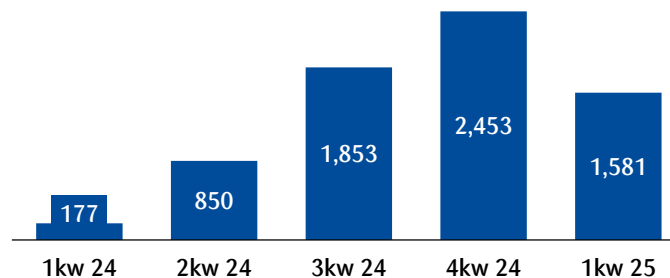
<sup>1</sup> Mortgage loan provision coverage – Legal risk provisions and legal risk - reduction of the carrying value to the gross carrying value of FX mortgage loans incl. cost of legal risk

## 4. Further decline in pending court proceedings

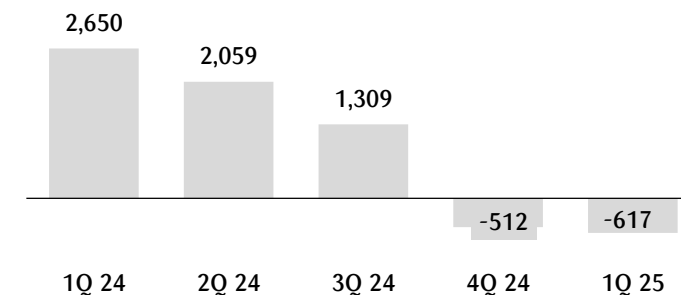
New mediation motions submitted



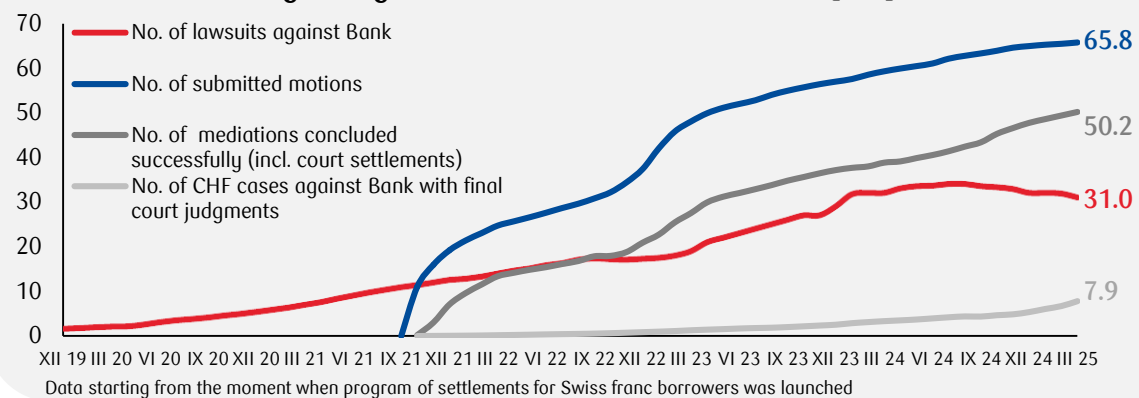
Number of settlements concluded in courts



Change in the number of court proceedings during the quarter



Number of cases regarding settlements of CHF borrowers [ths]



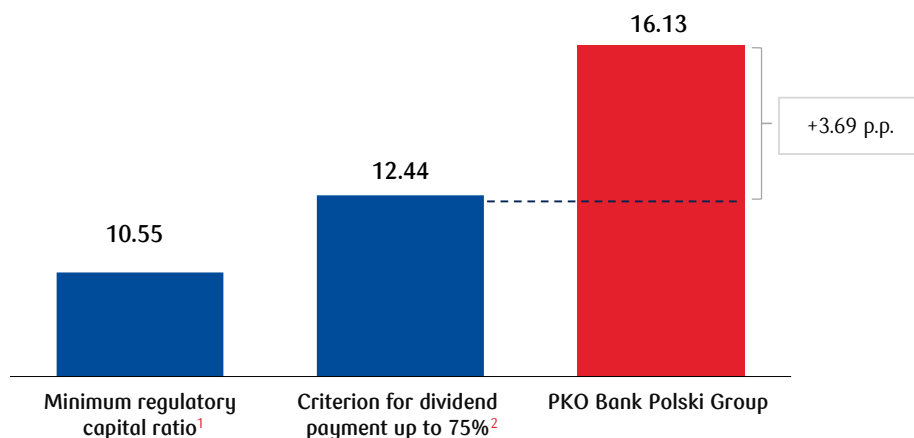
64 %

Share of motions submitted to the total no. of entitled CHF customers

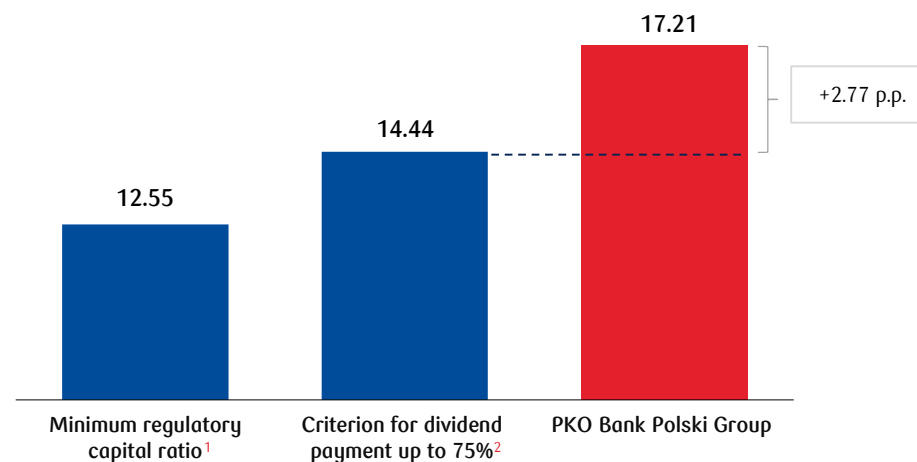
73 %

Share of successfully completed cases in total completed cases

CET1 = Tier1 capital ratio [%]



Total capital ratio (TCR) [%]



The Management Board of PKO BP recommends a dividend payment of 74.87% of the net profit 2024

- CET 1 at 16.13% including CRR3 implementation and the full impact of IFRS 9

<sup>1</sup> - Tier 1: CRR 6% + conservation buffer 2.5% + OSII buffer 2% + countercyclical buffer 0.05% (Bank: 0.06%); TCR: CRR 8% + conservation buffer 2.5% + OSII buffer 2% + countercyclical buffer 0.05% (Bank: 0.06%)

<sup>2</sup> - Tier 1: CRR 6% + conservation buffer 2.5% + OSII buffer 2% + target value of the countercyclical buffer 1.94% (as of Q1 2025); TCR: CRR 8% + conservation buffer 2.5% + OSII buffer 2% + target value of the countercyclical buffer 1.94% + additional requirement: good credit quality of the portfolio of receivables from the non-financial sector, both in the Group and the Bank level (NPL share <5%)

5.

## Conclusion



5.

## Solid start of the year



#1.



PLN 2.5 bn of net profit including PLN 1 bn of CHF legal risk provisions



Continuation of double-digit core income growth



Growth of corporate financing by 6.1% y/y, continued double-digit growth in retail loans



Reported ROE at 18.6% achieved while maintaining solid capital base with Tier 1 at 16.13% including CRR 3 and the end of quick fix



C/I ratio at 33.3% and CoR at 31 bps



Recommendation to pay out the dividend of 74.87%

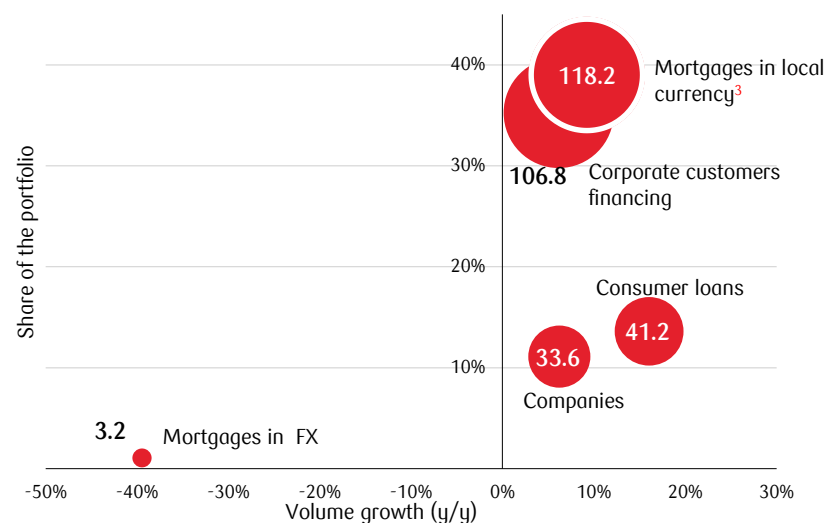
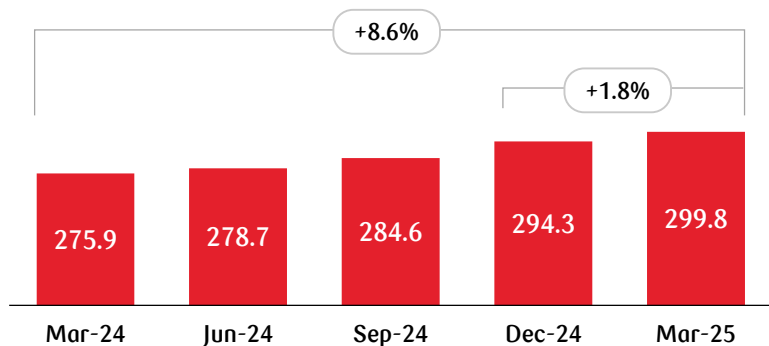


6.

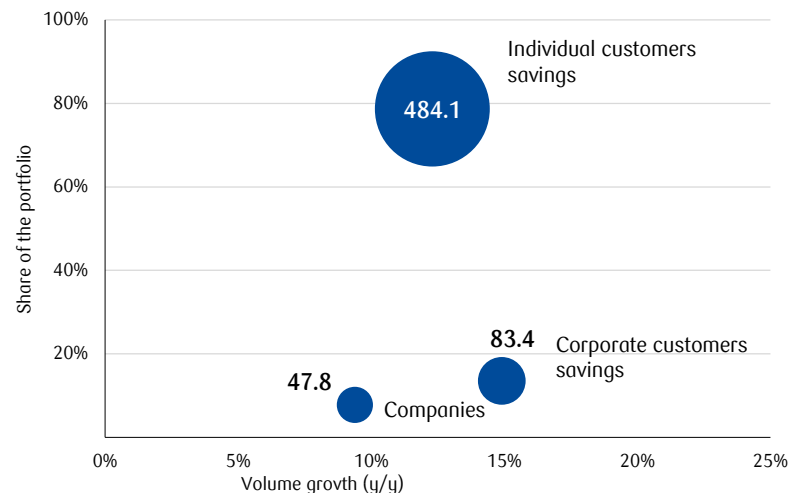
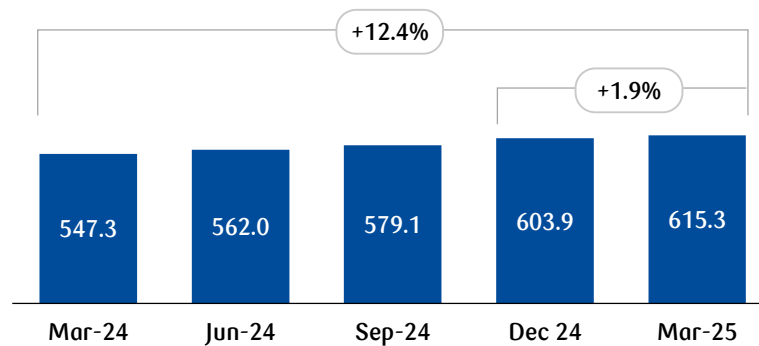
## Supplementary information

## The increase in customers financing and savings

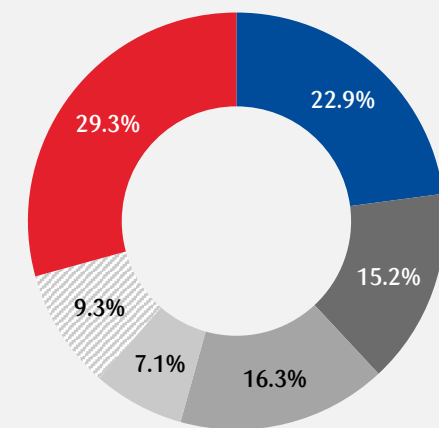
Gross customer financing [PLN bn]<sup>1</sup>



Customer savings [PLN bn]<sup>2</sup>



Concentration by industry<sup>4</sup> [%]



- Financial and insurance
- Industrial processing
- Public administration and national defense
- Real estate
- Wholesale and retail trade
- Other

<sup>1</sup> Includes loans (excluding FX mortgage loans), corporate and municipal bonds (excluding PFR, BGK, EIB corporate bonds), leasing and factoring (but excludes repo transactions)

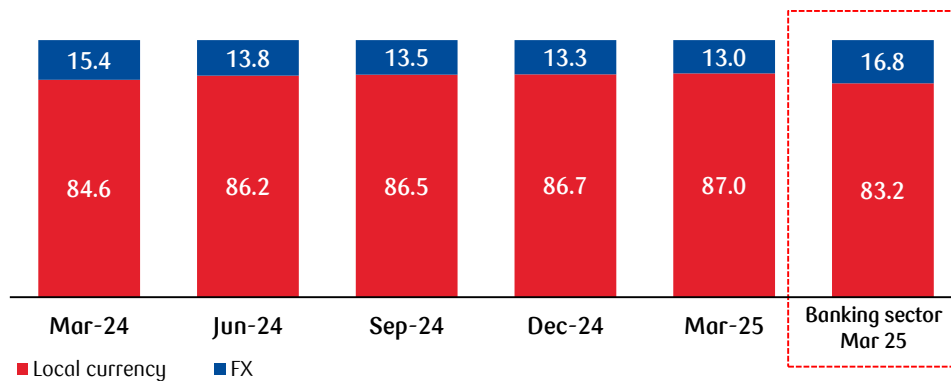
<sup>2</sup> Includes deposits, TFI (mutual funds) assets and treasury savings bonds of the bank and other entities of the bank's Group accumulated on the clients' bank accounts

<sup>3</sup> The position covers UAH loans

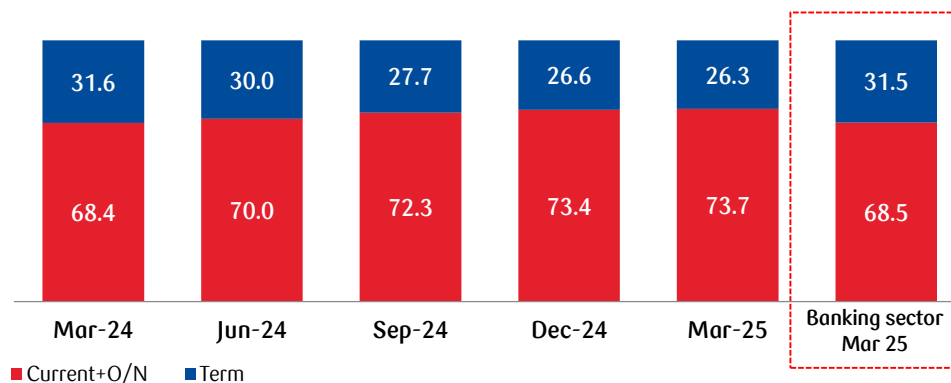
<sup>4</sup> As of 31 December 2024

## 6. Structure of loans and deposits and liquidity

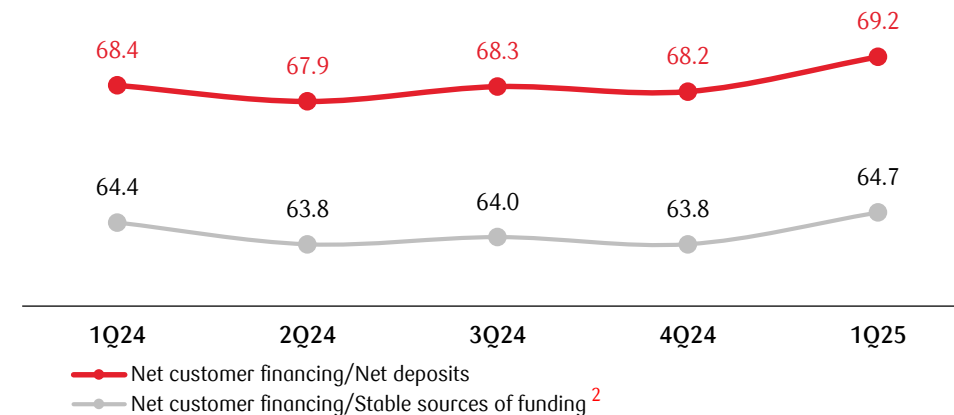
Currency structure of gross loans portfolio [%]



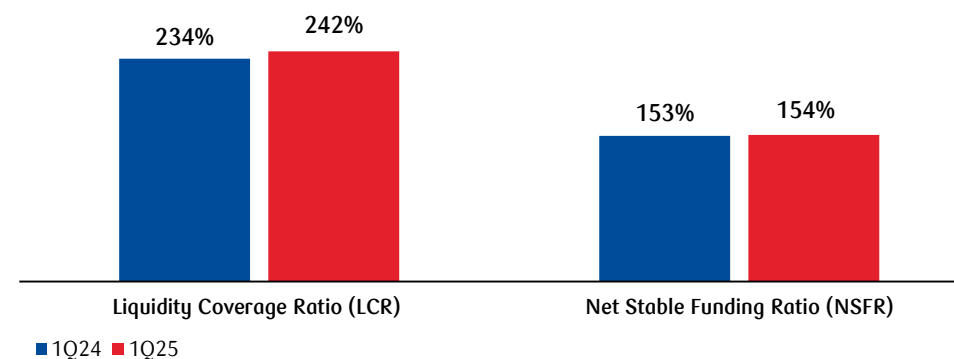
Term structure of total deposits<sup>1</sup> [%]



Structure of funding [%]

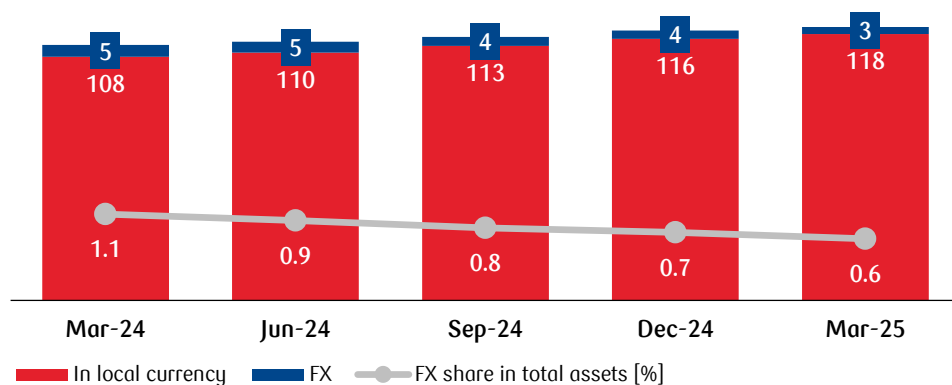


LCR and NSFR [%]

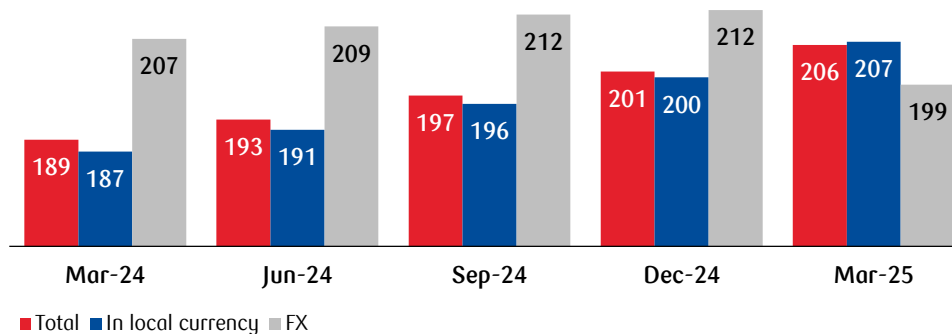
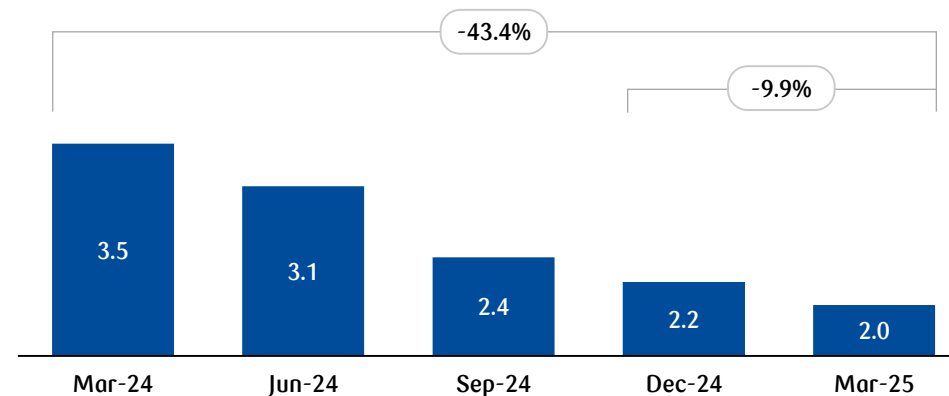


<sup>1</sup> Amounts due to customers

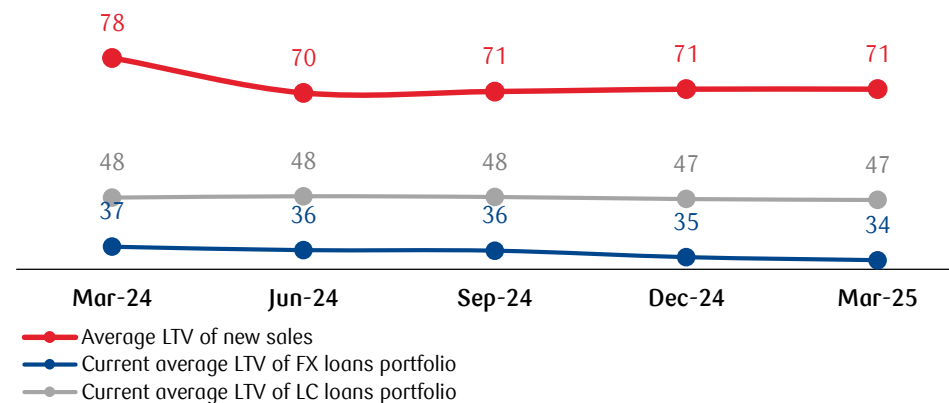
<sup>2</sup> Amounts due to customers and long-term sources of external funding: issuance of covered bonds, securitization, unsecured obligations, subordinated liabilities, loans from financial institutions

Volume of mortgage loans [PLN bn]<sup>1</sup>

Average carrying value of mortgage loan to be repaid [PLN ths]

Volume of CHF mortgage loans, net [PLN bn]<sup>2</sup>

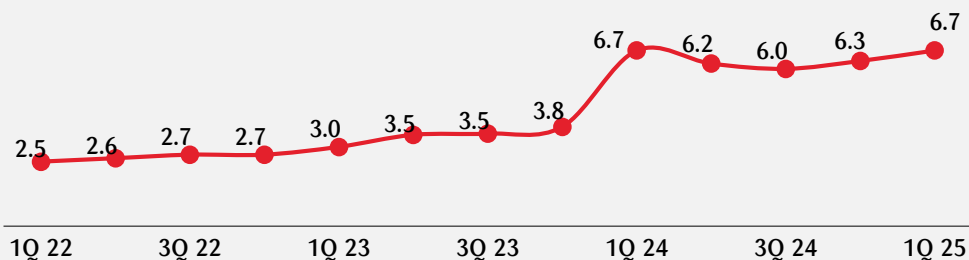
Average LTV [%]

<sup>1</sup> Includes data for PKO Bank Polski, PKO Bank Hipoteczny and Kredobank<sup>2</sup> Gross carrying amount – excl. cost of legal risk

## Bots

- All bots conducted nearly 6.7 mn conversations in 1Q 2025
- We have implemented a new bot that calls with a proposal to talk to a consultant regarding the consolidation of a cash loan
- As part of the project "Building innovative Polish domain language models and a service platform for serving multi-task models inside the bank" we have collected over 18 billion tokens (1 token =  $\frac{3}{4}$  word) to carry out the domain adaptation of language models. This will allow for the delivery of high-quality models that meet business needs and the banking environment

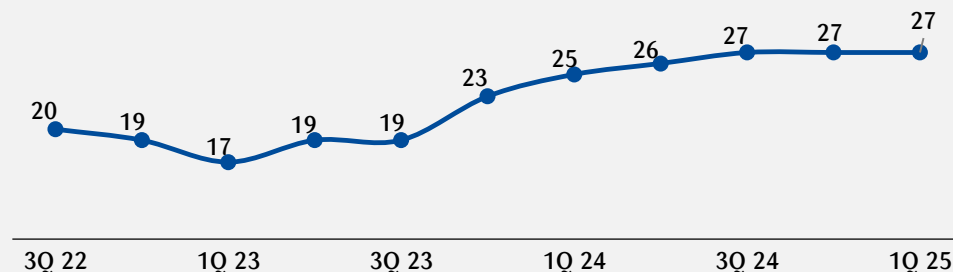
Calls with customers completed by bots [mln]



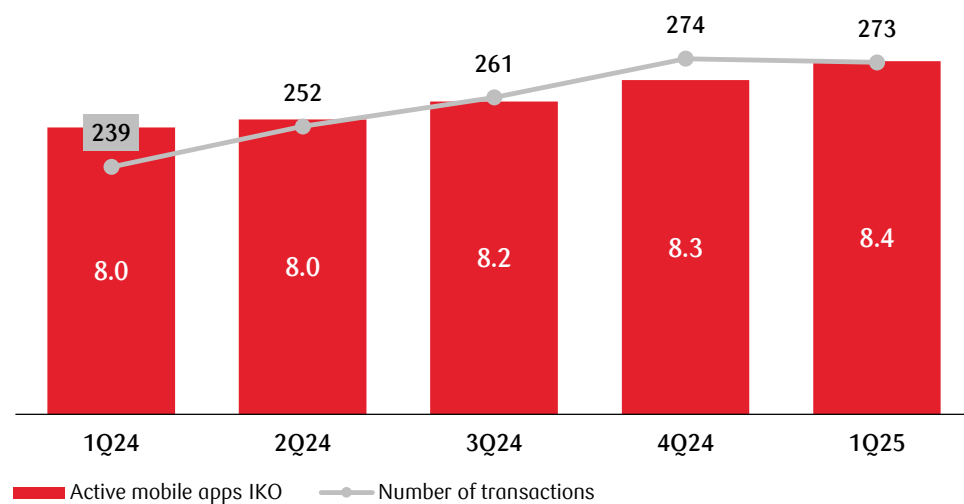
## Robotic Process Automation

- 144 processes were robotized only in the area of bank operations, 219 processes in other bank units and in the whole Group
- In Q1 2025, robots processed nearly 27 million cases via the automated path
- Selected, implemented tasks;
  - process verifying the amounts of the subsidy for loans granted under the Safe Loan 2% campaign
  - processes related to servicing mortgage loans in CHF: loan settlement in the Bank's books and excluding the loan from monitoring
  - processes related to servicing the assignment of receivables: for contracts in the deposit module and for cash loans

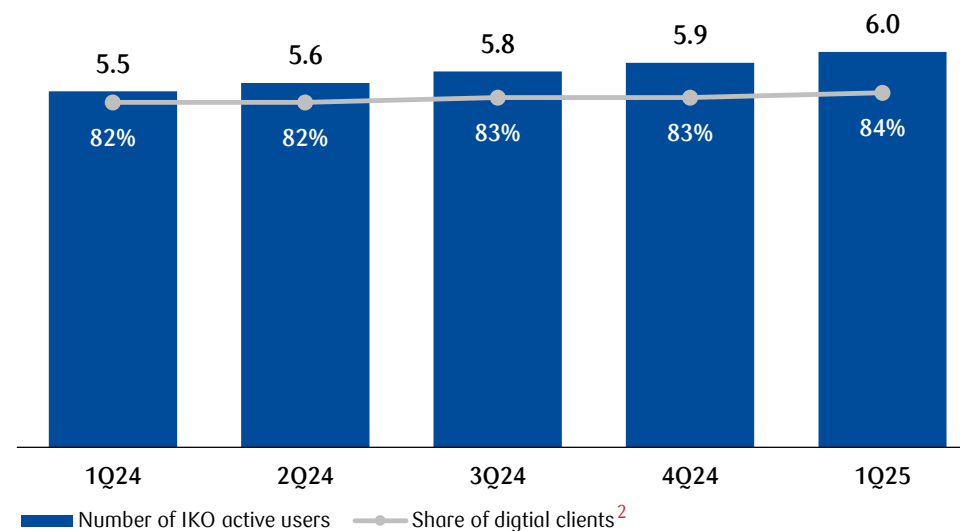
Robotic Process Automation, tasks completed by robots [mln]



Number of IKO applications  
and number of transactions quarterly [mln]



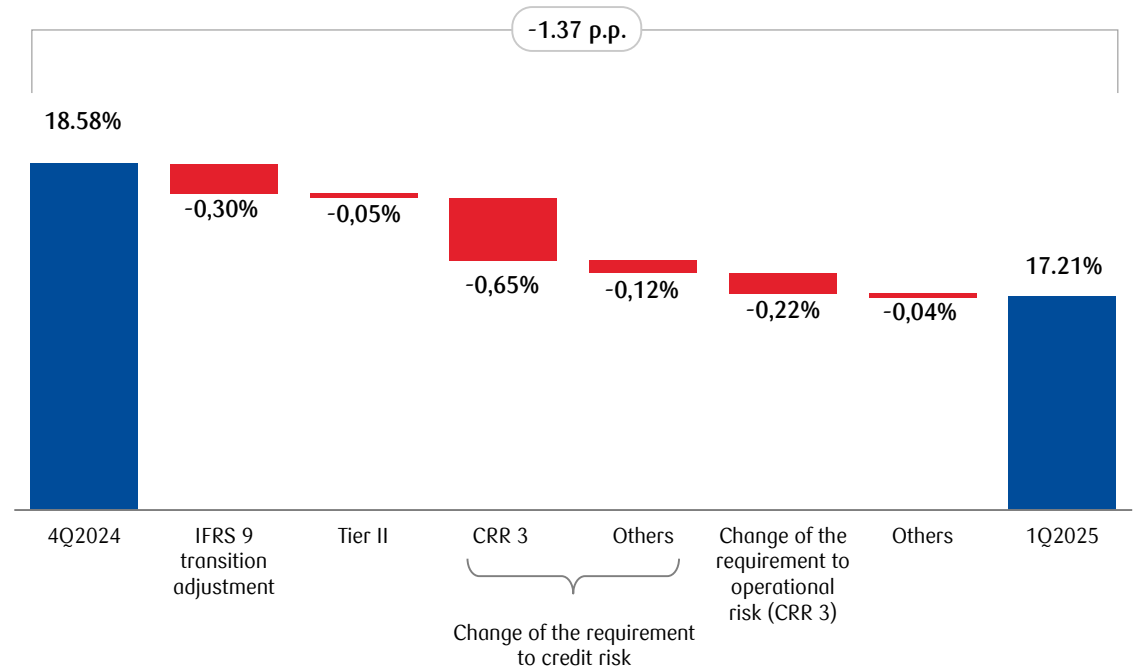
Number of clients logging into IKO [mln]<sup>1</sup>



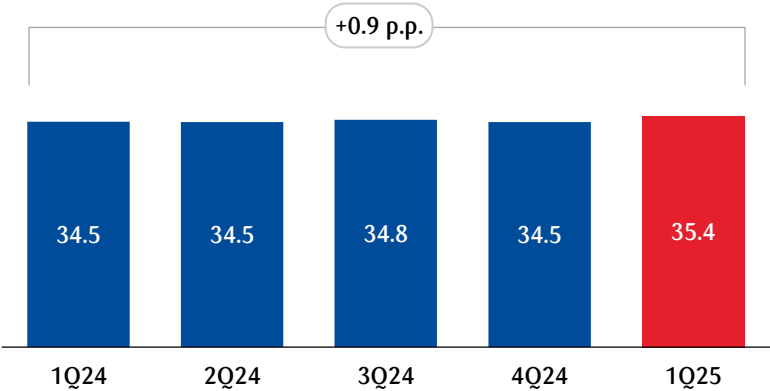
<sup>1</sup> According to PRNews definition: a client who logged into IKO application at least once a month in a given quarter

<sup>2</sup> Share of digital customers in total number of customers

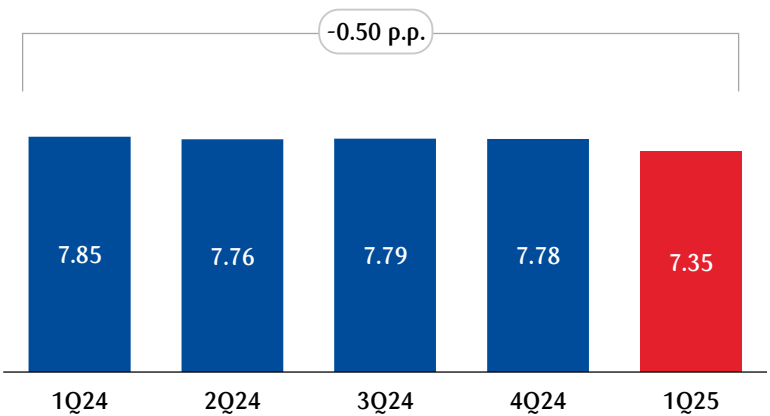
Quarterly change of the consolidated total capital ratio (TCR)



Effective risk weight [%]<sup>1</sup>



Leverage ratio[%]



<sup>1</sup> Share of risk-weighted assets related to credit risk and counterparty risk in relations to their respective net exposure values



## Development of digital channels

### New features of the iPKO biznes mobile applications:

- Users of the iPKO biznes mobile application have the option of enabling the quick login function to the iPKO biznes website (without entering a password) and of independently assigning and activating mobile authorization.

### New features in iPKO biznes:

- Application for activation of prepaid card service.

## New products and customer conveniences

- We have introduced a set of Cash Management products for clients of the branch in Romania, including, among others, the provision of the iPKO biznes service, we carry out local transfers on this market through Romanian clearing systems - SENT and ReGIS.
- For corporate banking clients, we have introduced the option of granting revolving loans (KRB, KOO, KON, and LKW) in an amount not exceeding PLN 2 million (or the equivalent in a convertible currency), with a security ratio (WZ) of 0%, with security only in the form of a promissory note of the borrower.

## ESG

- Cooperation with the Employers of Poland organization on the project "Employers of Poland and PKO Bank Polski for the energy efficiency of enterprises" financed by the ELENA program. The aim of the project is to support entrepreneurs in the preparation and implementation of investments improving energy efficiency.
- We have launched the Energiatransformacji.pl website, which helps entrepreneurs find ways to improve energy efficiency by providing knowledge and tools to carry out the transformation and suggests optimal forms of project financing, including with the participation of subsidies.

Energia  
Transformacji

Wiedza ▾

Finansowanie ▾

Dotacje ▾

Narzędzia ▾

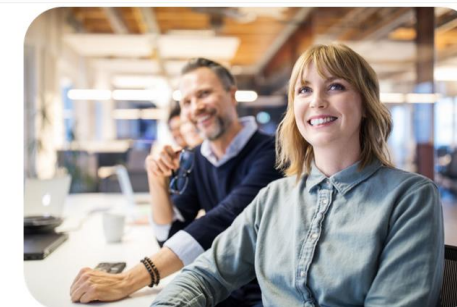
Wyszukaj



Witaj w świecie  
transformacji energetycznej  
oraz ESG!

Najistotniejsze zagadnienia i narzędzia z obszaru zrównoważonego rozwoju w jednym miejscu

Dowiedz się więcej



33 ths

Corporate customers  
(corporate and enterprises)



24 ths

Active users iPKO business

## Products and support for customers

- Special offer for start-ups and those running a business for less than 12 months – PLN 0 per account for 24 months, and a new campaign promoting a business account for PLN 0
- VISA Cashback – special offer with cashback of up to PLN 1,050
- Nasz Remont investor loan for housing communities and cooperatives without a commission for granting
- Micro-factoring up to PLN 500,000 in iPKO for clients without a specified offline limit
- InvestMax guarantee – possibility of applying a 24-month crediting period for a loan in a business account
- Expansion of the remote service pilot with iPKO assistance to include the sale of leasing for new or used cars
- eService tom available on iOS – accepting payments possible on iPhone

## Development of digital channels

- Providing a loan calculator on the website



**629 ths.**  
Customers

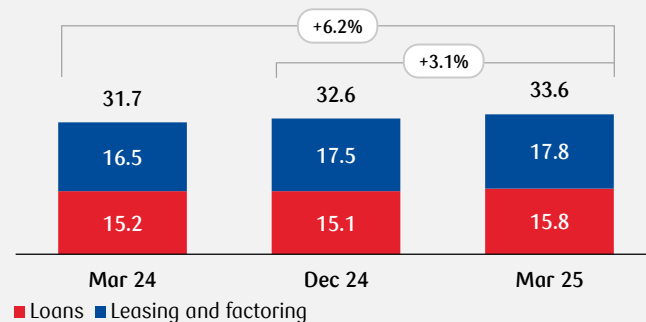


**522 ths**  
Customers with access  
to iPKO

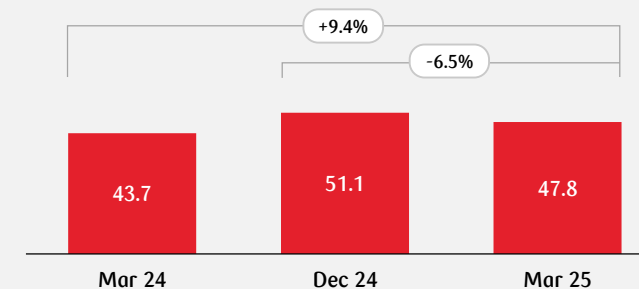


**74 ths**  
Customers with access  
to iPKO biznes

Loans volume for companies outstanding [PLN bn]



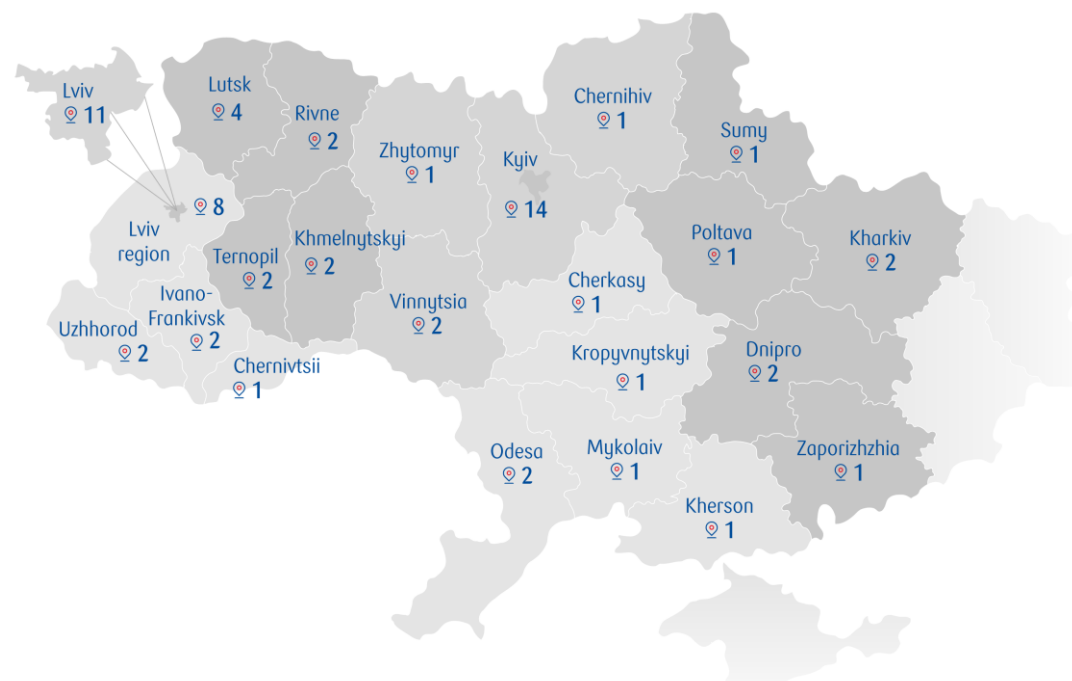
Deposits of companies [PLN bn]



**KREDOBANK S.A.** is a universal bank which services customers mainly in the western part of Ukraine and in Kyiv. It grants loans mainly to corporate and SME customers, also under government programmes and in cooperation with foreign banks.

KREDOBANK S.A. is included in the list of banks of systemic importance, which includes the top 15 Ukrainian banks. The company runs a stable and profitable business. 32 branches of KREDOBANK S.A., which are part of POWER BANKING (joint banking network, established at the initiative of the National Bank of Ukraine), continue to provide customers with services from a specific list of urgent banking services.

In the first quarter of 2025, the Bank structured its sources of financing by adjusting its deposit offering to meet current needs and by raising funds from the financial market through the issue of bonds. The liquidity of KREDOBANK S.A., despite the on-going war in Ukraine, remained at a stable and safe level



65

branches (Group)

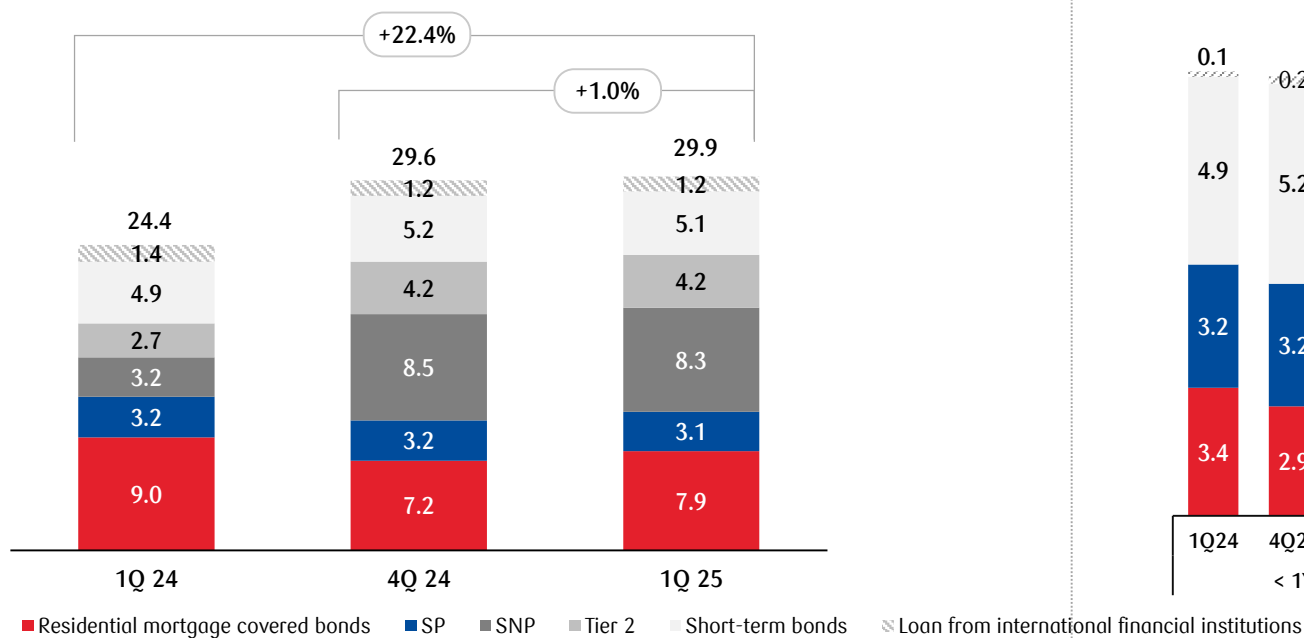


1 498

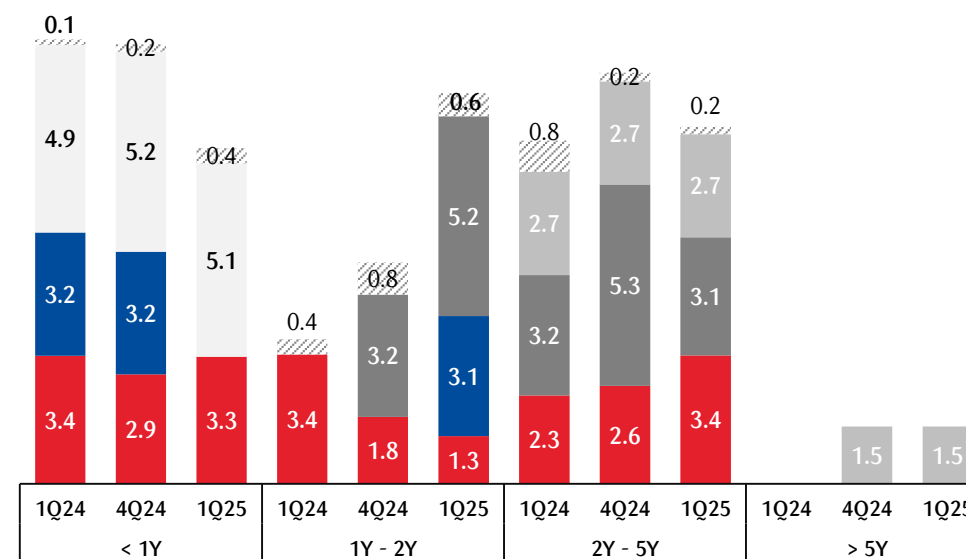
employees (Group)

KREDOBANK S.A. GROUP (PLN mln)	Mar 31, 2025	Mar 31, 2024	Δ
Gross loans	1,297	1,375	-6%
Gross deposits	5,020	4,763	5%
Total assets	5,909	5,587	6%
Equity	675	655	3%
<b>NET INCOME</b>	<b>1Q 2025</b>	<b>1Q 2024</b>	<b>Δ</b>
Net income	48.04	69.65	-31%

PKO BP financing structure by instrument type [bn PLN]



Maturity profile by instrument type [bn PLN]



## 6. T2, SP, SNP Bond issues outstanding

TYPE OF NOTES	ISSUE DATE	MATURITY DATE	NEXT CALL DATE	PRINCIPAL	COUPON
Senior preferred	16.01.2025	16.06.2028	16.06.2027	EUR 750 mln	first 2 years and 5M - 3.375% floating, EURIBOR 3M + 1.05%
Subordinated capital bonds Tier 2	16.10.2024	16.10.2034	16.10.2029, 16.10.2030, 16.10.2031, 16.10.2032, 16.10.2033	PLN 1.5 bln	floating, WIBOR6M + 2.20%
Senior non preferred Green bonds	12.09.2024	12.09.2027	12.09.2026	EUR 750 mln	first 2 years - 3.875% floating, EURIBOR 3M + 1.40%
Senior non preferred	18.06.2024	18.06.2029	18.06.2028	EUR 500 mln	first 4 years - 4.50% floating, EURIBOR 3M + 1.55%
Senior non preferred	27.03.2024	27.03.2028	27.03.2027	EUR 500 mln	first 3 years - 4.50% floating, EURIBOR 3M + 1.60%
Senior non preferred	28.02.2024	28.02.2029	28.02.2028 28.08.2028	PLN 1 bln	floating, WIBOR 6M + 1.59%
Subordinated bonds Tier 2	05.03.2018	06.03.2028	06.03.2023	PLN 1 bln	floating, WIBOR6M + 1.50%
Subordinated bonds Tier 2	28.08.2017	28.08.2027	28.08.2022	PLN 1.7 bln	floating, WIBOR6M + 1.55%

## 6. The balance sheet of PKO Bank Polski Group



#1.

Bank Polski

ASSETS (PLN billion)	Mar-24	Jun-24	Sep-24	Dec-24	Mar-25	y/y	q/q
Cash and balances with the Central Bank	16	18	20	23	15	-5,5%	-35,9%
Amounts due from other banks	10	10	9	5	8	-13,7%	+62,8%
Reverse repo transactions	1	0	0	1	0	-19,9%	-52,7%
Net customer financing	268	271	276	286	291	+8,4%	+1,6%
Securities <sup>1</sup>	177	183	182	190	198	+11,8%	+3,9%
Other assets	20	20	20	19	19	-3,7%	-1,3%
<b>TOTAL ASSETS</b>	<b>491</b>	<b>502</b>	<b>507</b>	<b>525</b>	<b>531</b>	<b>+8,2%</b>	<b>+1,2%</b>

LIABILITIES AND EQUITY (PLN billion)	Mar-24	Jun-24	Sep-24	Dec-24	Mar-25	y/y	q/q
Total equity	48	47	50	52	55	+16,3%	+5,7%
Amounts due to the central bank and due to banks	4	5	4	4	4	-12,4%	-2,3%
Loans and advances received	1	1	1	1	1	-16,1%	-4,3%
Subordinated liabilities and debt securities in issue	23	24	26	28	28	+23,2%	+0,8%
Amounts due to customers	393	399	404	420	420	+7,1%	+0,1%
Liabilities of insurance activities	3	3	3	2	2	-23,1%	-8,3%
Other liabilities	21	24	19	19	22	+3,2%	+13,5%
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>491</b>	<b>502</b>	<b>507</b>	<b>525</b>	<b>531</b>	<b>+8,2%</b>	<b>+1,2%</b>

<sup>1</sup> Excl. municipal and corporate securities

## The profit and loss account of PKO Bank Polski Group



Bank Polski

#1.

### PROFIT AND LOSS ACCOUNT (PLN MILLION)

	1Q 24	2Q 24	3Q 24	4Q 24	1Q 25	y/y	q/q
Net interest income	5,192	5,054	5,727	6,179	5,982	+15.2%	-3.2%
Net fee and commission income	1,278	1,280	1,300	1,263	1,253	-2.0%	-0.8%
Other income	373	414	290	409	341	-8.5%	-16.6%
Insurance income	176	189	155	148	155	-12.3%	+4.4%
Dividend income	0	22	1	2	0	-45.4%	-95.5%
Trading income	76	36	29	149	81	+6.0%	-45.7%
Net foreign exchange gains	66	80	(6)	69	60	-9.8%	-12.9%
Gains/(losses) on derecognition on financial assets and liabilities	20	20	51	33	6	-68.4%	-81.0%
Net other operating income and expense	34	66	60	8	40	+15.5%	>100%
Total income items	6,844	6,748	7,316	7,852	7,576	+10.7%	-3.5%
Total operating expenses	(2,179)	(1,962)	(2,071)	(2,270)	(2,520)	+15.7%	+11.0%
result on regulatory charges	(350)	(22)	(26)	(23)	(474)	+35.5%	>100%
Allowances for expected credit losses	(216)	(246)	(238)	(294)	(205)	-5.3%	-30.4%
Net impairment allowances on non-financial assets	(112)	(201)	(96)	(100)	(212)	+88.8%	>100%
Cost of risk on FX mortgages	(1,338)	(982)	(994)	(1,585)	(973)	-27.3%	-38.6%
Tax on certain financial institutions	(303)	(323)	(316)	(328)	(326)	+7.4%	-0.8%
Share in net profit (losses) of associates and jointly controlled entities	41	20	42	20	42	+2.0%	>100%
Profit before income tax	2,736	3,054	3,643	3,295	3,383	+23.6%	+2.7%
Income tax expense	(693)	(703)	(1,179)	(850)	(914)	+32.0%	+7.6%
Net profit attributable to non-controlling shareholders	(1)	0	1	(1)	(0)	-81.2%	-80.1%
Net result attributable to the parent company	2,044	2,351	2,463	2,446	2,469	+20.8%	+0.9%

KEY RATIOS (%)	1Q 24	2Q 24	3Q 24	4Q 24	1Q 25	y/y	q/q
ROE net	17.7	20.0	20.1	18.9	18.6	+0.9 p.p.	-0.3 p.p.
ROTE net	19.3	21.8	21.9	20.5	20.1	+0.8 p.p.	-0.4 p.p.
ROA net	1.67	1.90	1.94	1.89	1.90	+0.23 p.p.	+0.01 p.p.
C/I	31.8	29.1	28.3	28.9	33.3	+1.4 p.p.	+4.4 p.p.
NIM	4.58	4.84	4.89	4.94	4.95	+0.37 p.p.	+0.01 p.p.
NPL ratio	3.34	3.54	3.47	3.59	3.65	+0.31 p.p.	+0.06 p.p.
Coverage ratio	117.0	107.8	104.4	89.3	87.6	-29.4 p.p.	-1.8 p.p.
Cost of risk	0.47	0.13	0.50	0.44	0.31	-0.16 p.p.	-0.13 p.p.
TCR	18.22	17.89	18.03	18.58	17.21	-1.02 p.p.	-1.37 p.p.
Tier 1 capital ratio	17.41	17.15	17.35	17.39	16.13	-1.28 p.p.	-1.26 p.p.

Note: Ratios presented in the period



PKO BANK POLSKI OPERATING DATA (EOP)	Mar-24	Jun-24	Sep-24	Dec-24	Mar-25	y/y	q/q
Current accounts ('000)	9 316	9 361	9 422	9 460	9 499	+2,0%	+0,4%
Banking cards ('000)	10 875	10 852	10 836	10 753	10 819	-0,5%	+0,6%
of which: credit cards	926	930	937	934	937	+1,1%	+0,3%
Active mobile banking applications IKO ('000)	7 907	8 045	8 169	8 318	8 449	+6,9%	+1,6%
Active mobile banking users ('000) <sup>1</sup>	5 994	6 070	6 192	6 275	6 407	+6,9%	+2,1%
Number of corporate customers with access to e-banking (000)	22,9	23,3	23,6	24,0	24,3	+6,0%	+1,1%
Number of companies customers with access to e-banking (000)	71,2	71,8	72,6	73,3	74,4	+4,5%	+1,5%
<b>Branches:</b>	945	945	944	944	945	0,0%	+0,1%
- retail	900	900	899	899	898	-0,2%	-0,1%
- corporate	45	45	45	45	47	+4,4%	+4,4%
Agencies	280	277	270	249	243	-13,2%	-2,4%
ATMs	3 044	3 064	3 066	3 068	3 076	+1,1%	+0,3%
<b>Number of customers ('000)</b>	11 975	12 027	12 093	12 133	12 214	+2,0%	+0,7%
- retail	11 343	11 386	11 444	11 480	11 552	+1,8%	+0,6%
- corporate	32	32	32	33	33	+2,7%	-0,0%
- companies	601	609	617	621	629	+4,6%	+1,3%
<b>Employment eop (FTEs '000) Group</b>	25,7	25,7	25,7	25,8	25,8	+0,7%	+0,1%
<b>Number of operations performed by robots (in '000)</b>	25 221	25 707	26 784	27 448	26 771	+6,1%	-2,5%

<sup>1</sup> The number of mobile banking users who log into the bank from their mobile device at least once a month

# Customer financing and savings



Bank Polski

#1.

CUSTOMER FINANCING (PLN BN)	Mar-24	Jun-24	Sep-24	Dec-24	Mar-25	y/y	q/q
Financing	263,8	266,0	270,5	278,0	282,5	+7,1%	+1,6%
mortgages	113,4	114,9	117,0	119,9	121,4	+7,0%	+1,3%
mortgages in local currency	108,2	110,1	112,9	116,1	118,2	+9,2%	+1,8%
FX mortgages	5,3	4,8	4,1	3,8	3,2	-39,5%	-16,0%
consumer loans	35,5	36,5	38,1	39,4	41,2	+16,0%	+4,5%
companies	31,7	32,1	32,5	32,6	33,6	+6,2%	+3,1%
corporate	83,2	82,4	82,8	86,1	86,3	+3,8%	+0,3%
Debt securities	17,4	17,6	18,2	20,1	20,4	+17,4%	+1,6%
municipal bonds <sup>1</sup>	14,0	13,8	14,3	15,6	15,8	+12,8%	+1,0%
corporate bonds	3,4	3,8	3,8	4,5	4,7	+36,3%	+3,6%
Gross customer financing	281,2	283,6	288,7	298,1	302,9	+7,7%	+1,6%
Net customer financing	268,5	270,9	276,2	286,3	290,9	+8,4%	+1,6%
CUSTOMER SAVINGS (PLN BN)	Mar-24	Jun-24	Sep-24	Dec-24	Mar-25	y/y	q/q
Retail and private banking <sup>2</sup>	431,1	443,6	455,7	467,6	484,1	+12,3%	+3,5%
deposits	280,5	284,7	285,2	287,8	293,1	+4,5%	+1,9%
retail mutual funds	42,8	46,5	50,5	54,2	59,2	+38,2%	+9,3%
saving treasury bonds	107,8	112,4	120,0	125,7	131,8	+22,3%	+4,9%
Own bonds on clients' accounts	4,5	4,6	5,1	4,8	4,4	-3,0%	-7,9%
Corporate	68,0	69,6	70,5	80,5	79,0	+16,1%	-1,9%
Companies	43,7	44,2	47,8	51,1	47,8	+9,4%	-6,5%
Customer savings	547,3	562,0	579,1	603,9	615,3	+12,4%	+1,9%

<sup>1</sup> Bonds issued by PFR, BGK and EIB were excluded from the volume of corporate bonds

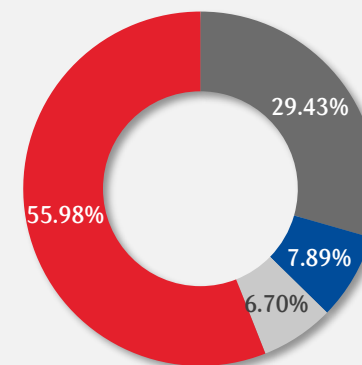
<sup>2</sup> Including the volume of retail customers bonds

## 6. Credit / ESG ratings and ownership

### Moody's Investors Service

Deposit rating	A2
Senior Unsecured	A3
Junior Senior Unsecured	Baa2
Baseline Credit Assessment	baa2
Adjusted Baseline Credit Assessment	baa2
Outlook	Stable

### Shareholder structure (number of shares: 1 250 mln)



■ State Treasury ■ Nationale Nederlanden OFE ■ Allianz Polska OFE ■ Others

- The Bank's shares have been listed on the Warsaw Stock Exchange since November 10, 2004.
- Largest domestic bank on the WSE in terms of capitalization PLN 97,0 billion PLN (as of 31/03/2025)
- Bank PKO BP is included in the following indices: WIG, WIG20, WIG30, WIG Banki, FTSE Russell, Stoxx 600, MSCI EM
- ISIN; PLPKO0000016; Bloomberg: PKO PW; Reuters: PKOB WA

### ESG ratings

MSCI 

A

(A in 2024)



CCC	B	BB	A	AA	AAA
-----	---	----	---	----	-----

 SUSTAINALYTICS

21.8 Medium Risk

(23.9 in 2024)



Severe	High	Medium	Low	Negligible
--------	------	--------	-----	------------

FTSE  
Russell

3.3

(3.3 in 2024)



0	3.3	5
---	-----	---



Bank Polski

#1.

## Contact

### Investor Relation Office

Dariusz Choryło  
Puławska 15 Str.  
02-515 Warsaw

tel: +48 604 050 796  
e-mail: [dariusz.chorylo@pkobp.pl](mailto:dariusz.chorylo@pkobp.pl)  
e-mail: [ir@pkobp.pl](mailto:ir@pkobp.pl)

## Calendar

13 March 2025	Annual report for FY2024
13 May 2025	Quarterly report for Q1 2025
13 August 2025	Semi - annual report for H1 2025
6 November 2025	Quarterly report for Q3 2025



[www.pkobp.pl/relacje-inwestorskie](http://www.pkobp.pl/relacje-inwestorskie)

**Customers' financing** - Loans (excluding FX mortgage loans), corporate and municipal bonds (excluding PFR, BGK, EIB corporate bonds), leasing and factoring (excl. repo transactions)

**Customers' savings** - Deposits, TFI (mutual funds) assets and treasury savings bonds of the bank and other entities of the bank's Group accumulated on the clients' bank accounts

**C/I ratio (Cost/Income ratio)** - Operating expenses (including net regulatory charges) to the result on business activities in a given period

**COR (Cost of risk indicator)** - Net write-downs and impairment of financing granted to customers for the last 12 months to the average balance of gross financing granted to customers at the beginning and end of the reporting period and interim quarterly periods (for cumulative ratio), quarterly - net write-downs and impairment of financing granted to customers to the average balance of gross financing granted to customers in given period

**NIM (Net interest margin ratio)** - Net interest income, to the average balance of interest-bearing assets (including amounts due from banks, securities and loans and advances to customers) in given period,

**Net ROA (Net Return on Asset)** - Net profit to the average balance of assets in given period

**Net ROE (Net Return on Equity)** - Net profit to the average balance of equity in given period

**Net ROTE (Net Return on Tangible Equity)** - Net profit to the average balance of equity less intangible assets in given period

**L/D (Loans/Deposits)** - Net customer financing/net deposits

**NPL (Net write-downs and impairment)** - Result on allowances for expected credit losses, result on impairment of non-financial assets and cost of legal risk associated with mortgage loans in convertible currencies and result on loans measured at fair value through profit or loss

**Tier 1 capital ratio** - Tier 1 capital to the total capital requirement multiplied by 12.5

**TCR (Total Capital Ratio)**- Own funds to the total capital requirement multiplied by 12.5

# DISCLAIMER

This presentation (the "Presentation") has been prepared by Powszechna Kasa Oszczędności Bank Polski S.A. ("PKO Bank Polski S.A.", "Bank") solely for use by its clients and shareholders or analysts and should not be treated as a part of any invitation or offer to sell any securities, invest or deal in or a solicitation of an offer to purchase any securities or recommendation to conclude any transaction, in particular with respect to securities of PKO Bank Polski S.A. The information contained in this Presentation is derived from publicly available sources which Bank believes are reliable, but PKO Bank Polski SA does not make any representation as to its accuracy or completeness. PKO Bank Polski SA shall not be liable for the consequences of any decision made based on information included in this Presentation.

The information contained in this Presentation has not been independently verified and is, in any case, subject to changes and modifications. PKO Bank Polski SA's disclosure of the data included in this Presentation is not a breach of law for listed companies, in particular for companies listed on the Warsaw Stock Exchange. The information provided herein was included in current or periodic reports published by PKO Bank Polski SA or is additional information that is not required to be reported by Bank as a public company.

In no event may the content of this Presentation be construed as any type of explicit or implicit representation or warranty made by PKO Bank Polski SA or, its representatives. Likewise, neither PKO Bank Polski SA nor any of its representatives shall be liable in any respect whatsoever (whether in negligence or otherwise) for any loss or damage that may arise from the use of this Presentation or of any information contained herein or otherwise arising in connection with this Presentation.

PKO Bank Polski SA does not undertake to publish any updates, modifications or revisions of the information, data or statements contained herein should there be any change in the strategy or intentions of PKO Bank Polski SA, or should facts or events occur that affect PKO BP SA's strategy or intentions, unless such reporting obligations arises under the applicable laws and regulations.

This Presentation contains certain market information relating to the banking sector in Poland, including information on the market share of certain banks and PKO Bank Polski SA. Unless attributed exclusively to another source, such market information has been calculated based on data provided by third party sources identified herein and includes estimates, assessments, adjustments and judgments that are based on PKO Bank Polski SA's experience and familiarity with the sector in which PKO Bank Polski SA operates. Because such market information has been prepared in part based upon estimates, assessments, adjustments and judgments and not verified by an independent third party, such market information is, unless otherwise attributed to a third party source, to a certain degree subjective. While it is believed that such estimates, assessments, adjustments and judgments are reasonable and that the market information prepared is appropriately reflective of the sector and the markets in which PKO Bank Polski SA operates, there is no assurance that such estimates, assessments and judgments are the most appropriate for making determinations relating to market information or that market information prepared by other sources will not differ materially from the market information included herein.

PKO Bank Polski SA hereby informs persons viewing this Presentation that the only source of reliable data describing PKO Bank Polski SA's financial results, forecasts, events or indexes are current or periodic reports submitted by PKO Bank Polski SA in satisfaction of its disclosure obligation under Polish law.

Any differences in total balances, percentages and growth rates result from rounding the amounts to PLN million and rounding percentages to one decimal place.