



Bank Polski

#1.



# Financial results

—  
2024

Solid result, ready  
to finance investments



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**We follow  
our customers**

1.

# We are growing, strengthening our leadership position



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## Key financial highlights

- Solid growth in all key areas:
- **Further growth in the number of customers by 222 thousand to 12.1 mln**
- Increase of savings by **11.4% y/y**
- Increase of financing to customers by **9.6% y/y**
- NPL ratio at **3.59%**
- **Solid capital base with CET1 at 17.39%**

### Number of customers

**12.1** | mln

+222 ths y/y  
+40 ths q/q

### Customers savings

**604** | bn  
PLN<sup>2</sup>

+11.4% y/y  
+4.3% q/q

### Customers financing

**294** | bn  
PLN<sup>1</sup>

+9.6% y/y  
+3.4% q/q

### Total assets

**525** | bn  
PLN

+6.0% y/y  
+3.6% q/q

### NPL

**3.59** | %

+15 bp y/y  
+12 bp q/q

### CET1=T1

**17.39** | %

494 bp above the dividend  
criterion  
684 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 9.3 bn in reported net profit, PLN 14.0 bn excluding impact of CHF provisions and credit holidays
- Core revenues growth by 19.6% y/y
- Further improvement of net interest margin to 4.80%
- High level of operating efficiency, C/I 29.5%
- CoR at 39 bp

## Net profit

9.3 | bn  
PLN

+69.1% y/y

14.0 | bn  
PLN

(excl. extraordinary events)

## ROE

19.2 | %

+5.9 p.p. y/y

27.6 | %

(excl. extraordinary events)

Core income<sup>1</sup>19.6 | %  
y/y

## NIM

4.80 | %

+0,43 p.p. y/y<sup>2</sup>

## Cost/income

29.5 | %

-2,1 p.p. y/y

## COR

39 | bp

-11 bp y/y

<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

## NPS

**we advanced to the TOP3** among most recommended banks in key business segments



## Business

**1.8x faster growth** in consumer loans  
**1.5x** in corporate loans vs banking sector

Volume of consumer loans <sup>1</sup>	PKO <b>#1.</b> +13.0%
	sector +7.3%
Volume of business loans <sup>1</sup>	PKO <b>#1.</b> +7.0%
	sector +4.8%

## Financial results

**1.7x increase** of net profit in 2024, with a positive C/I trend

Increase of results on business activity (y/y)	PKO <b>#1.</b> +19.0%
	Banks #2-#5 +11.2%
Change of C/I	PKO <b>#1.</b> -2.1p.p.
	Banks #2-#5 +0.7p.p.

## Capitalisation

our **shareholder value** increased by **PLN 12 bn**

Share price (12M) <sup>2</sup>	PKO <b>#1.</b> +18.8%
	Bank no 2 -9.3%
	Bank no 3 -6.6%
	Bank no 4 -5.7%
	Bank no 5 +2.3%

<sup>1</sup> Source: NBP statistics

<sup>2</sup> TOP5 banks ranking in terms of assets



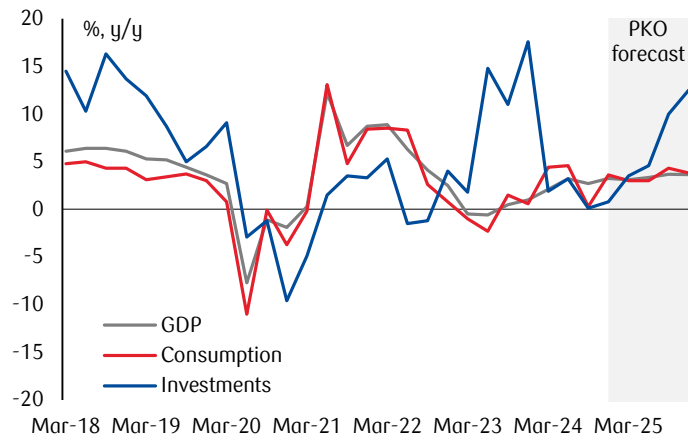
2.

## Macroeconomic outlook

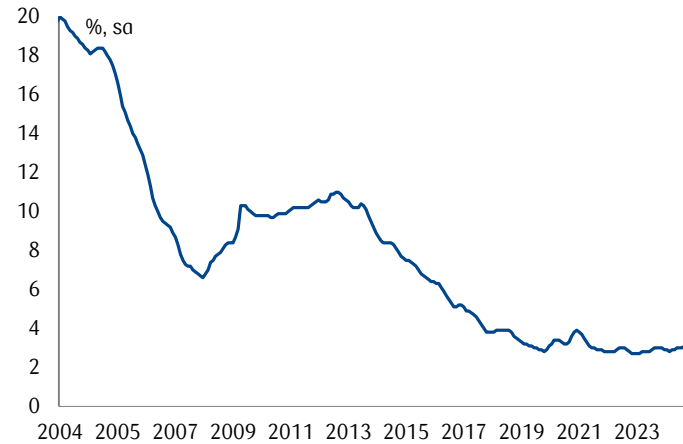
## 2. A favourable mix of macro factors



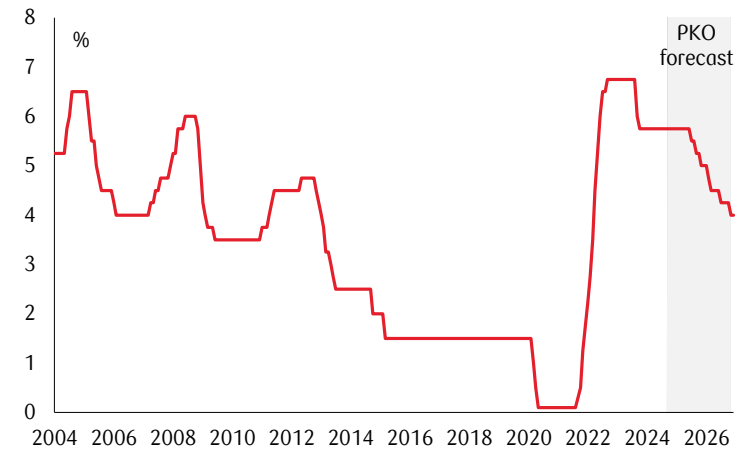
### GDP and its main components<sup>1</sup>



### Low and stable unemployment rates (harmonised)<sup>2</sup>



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



- Economic recovery and breakthrough increase in investment activity will boost demand for loans.
- Good labour market situation with record low unemployment rate will help maintain good quality of loan portfolio.
- Expected interest rate cuts will stimulate credit demand.

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

<sup>2</sup> Source: Eurostat, 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	0.1	2.9	3.5
Consumption	% y/y	-0.3	3.1	3.5
Investments	% y/y	12.6	1.3	8.7
Fiscal balance <sup>1</sup>	% GDP	-5.3	-6.1	-5.7
Public debt <sup>1</sup>	% GDP	49.7	54.5	58.4
Inflation CPI (av)	%	11.4	3.6	4.4
LFS unemployment rate (av)	%	2.8	2.9	2.8
NBP reference rate	% eop	5.75	5.75	5.00
WIBOR 3M	% eop	5.88	5.84	4.80
EUR/PLN	PLN eop	4.35	4.27	4.28
CHF/PLN	PLN eop	4.68	4.54	4.51

### Banking sector

		2023	2024	2025F
Loans total	% y/y	1.2	5.3	6.0
Mortgage loans PLN	% y/y	2.2	8.3	8.9
Consumer loans	% y/y	2.1	5.9	7.1
Corporate loans	% y/y	-1.5	2.7	6.5
New sales of mortgage loans	% y/y	20.2	43.2	-4.8
New sales of consumer loans	% y/y	18.4	25.8	8.0
Deposits total	% y/y	10.6	9.7	6.5
Deposits for private individuals	% y/y	12.3	10.6	6.9
Corporate deposits		10.4	3.1	5.5
Net assets of private individuals (TFI)	% y/y	32.7	30.1	17.2

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

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

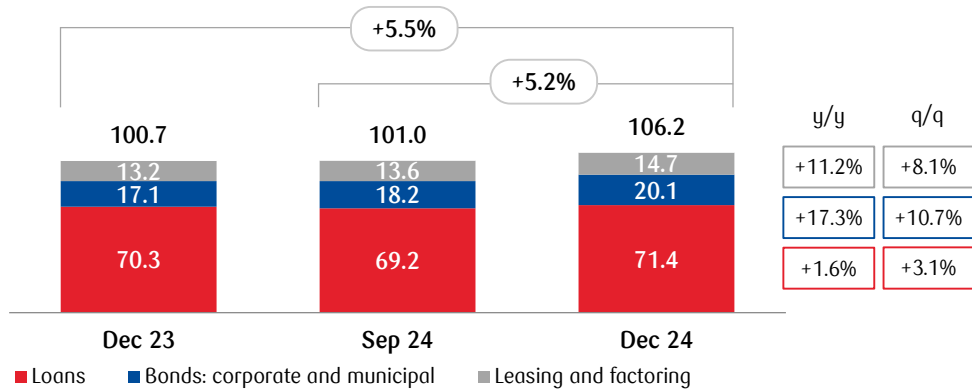


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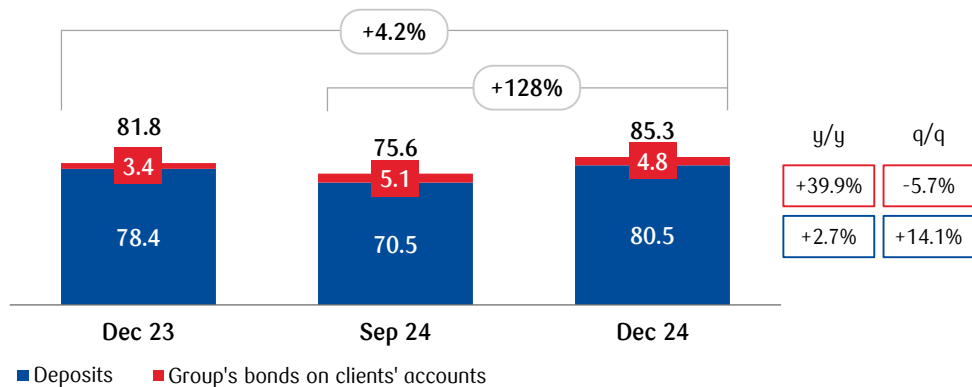
# Business activity

### 3. Significant acceleration in corporate lending growth

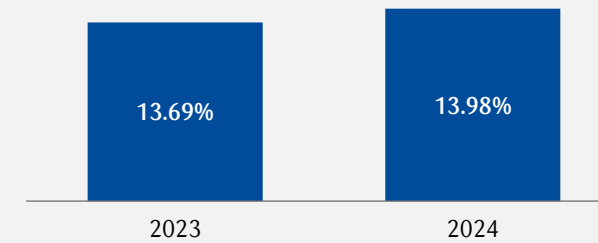
Corporate customers financing [PLN bn]



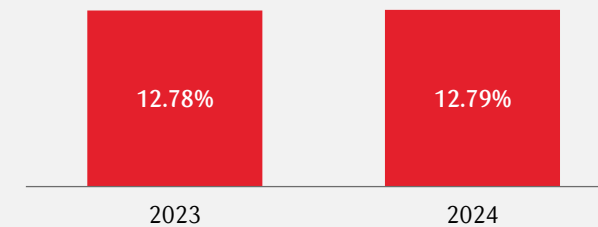
Corporate customers savings [PLN bn]



Market share - corporate loans



Market share - corporate deposits



Note: Market shares according to NBP

3.

## We finance Polish economy – we participate in the largest transactions



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Syndicated loan

EUR 180,000,000

Arranger, Original Lender

empik

Syndicated loan

PLN 350,000,000

Mandated Lead Arranger, Original Lender



Syndicated loan for renewables investments

PLN 900,000,000

Lender, Agent

CCC

Syndicated sustainability linked-loan – increasing to the amount of

PLN 2,160,000,000

Arranger, Original Lender



Syndicated sustainability-linked loan

EUR 700,000,000

Arranger, Original Lender, Agent

Syndicated loan  
EUR 2,000,000,000

Lender

Corporate bonds issue  
PLN 64,000,000  
Joint Lead Manager, DealerSyndicated loan for Ghelamco The Bridge  
EUR 184,692,485  
Original LenderSyndicated loan  
PLN 3,375,000,000  
Original Lender, Mandated Lead Arranger, Security AgentRolling stock leasing  
over PLN 30,000,000  
Lessor

Syndicated loan

EUR 400,000,000

Bookrunner, Mandated Lead Arranger, Original Lender



Senior non-preferred bonds issue

PLN 50,000,000

Lead Manager, Dealer, Calculations Agent, Issue Agent



Renewable Energy – Bilateral

New transaction  
EUR 33,085,000

Investor Loan Nowy Dom

PLN 129,200,000

Implementation of a development investment in Krakow called "La Vie House"



67 agreements for municipal bonds issues in the total amount exceeding

PLN 1,500,000,000

Lead Manager, Issue Agent



Loan from local government units

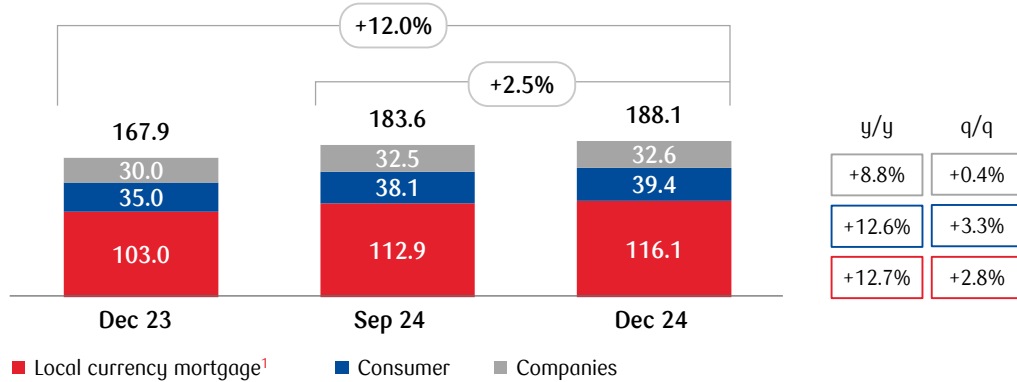
PLN 65,000,000  
including PKO BP share of PLN 37,500,000

Note: Transactions conducted in Q4 2024

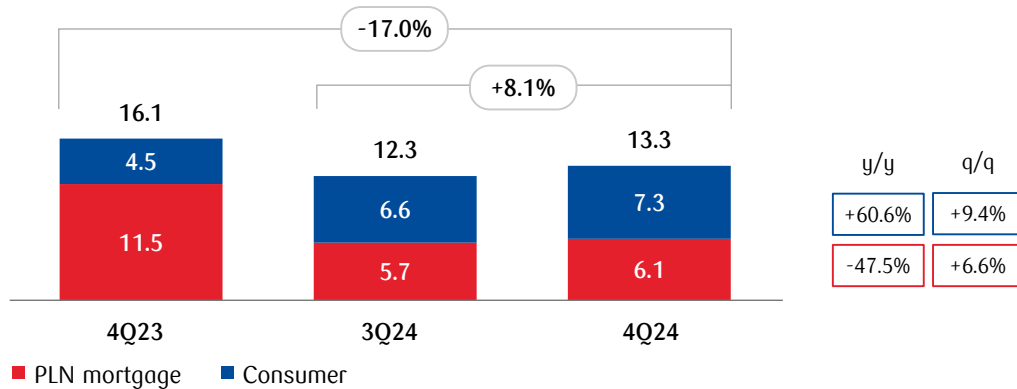
3.

# Double-digit growth in retail loans

Loans volume outstanding [PLN bn]

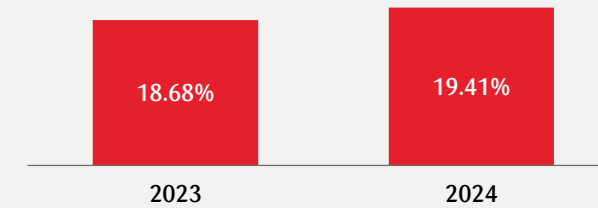


New loan sales [PLN bn]

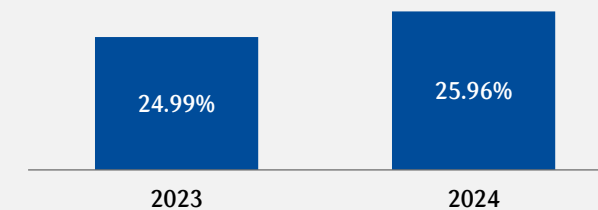


<sup>1</sup> Gross financing excluding foreign currency mortgages

Market share – consumer loans



Market share – PLN mortgage loans



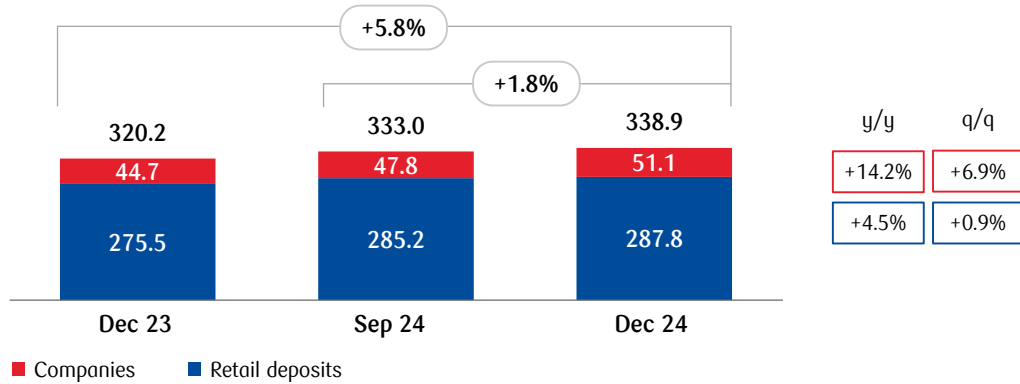
3.

# Increase of retail customer deposits, increase of mutual fund assets by 39%

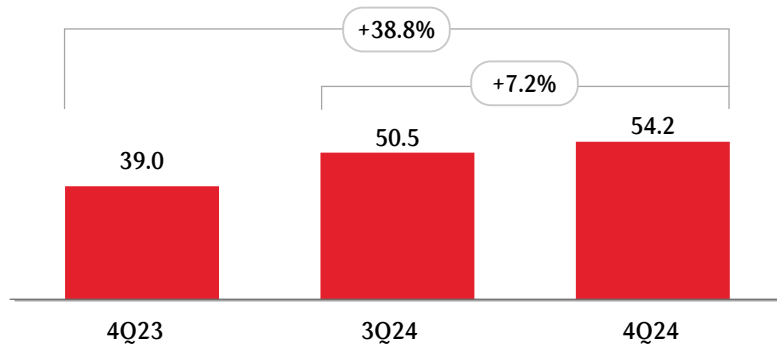


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### Retail deposits [PLN bn]

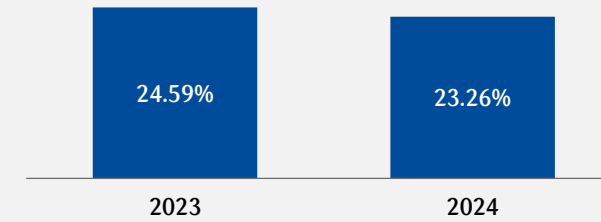


### Mutual funds AuM [PLN bn]<sup>1</sup>

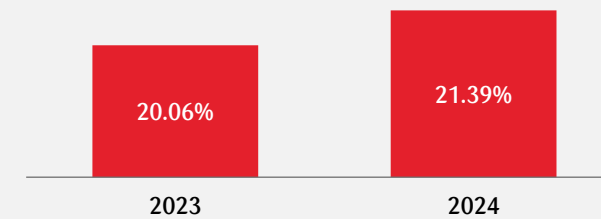


<sup>1</sup> Retail funds

### Market share – retail deposits



### Market share – mutual funds





4.

## Financial results

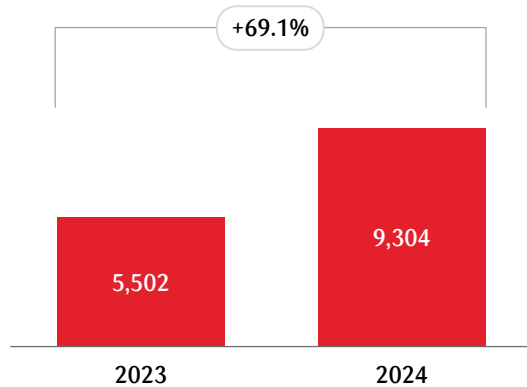
## Solid net profit despite further significant CHF loan provisions



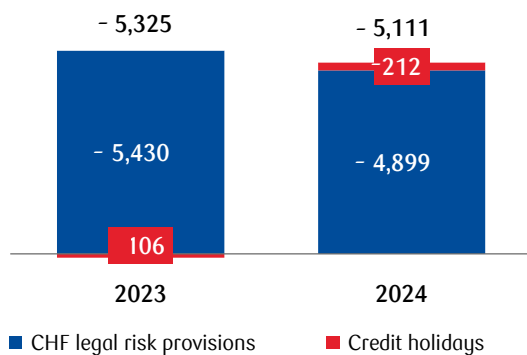
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### Net profit [PLN mln]

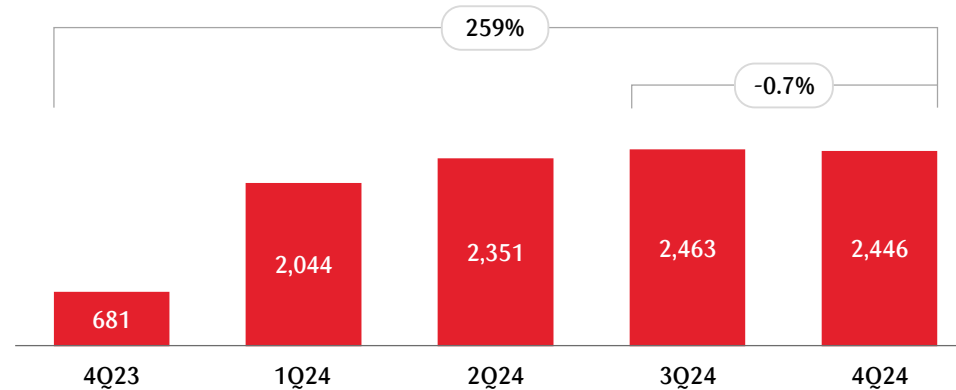


### Extraordinary items [PLN mln]

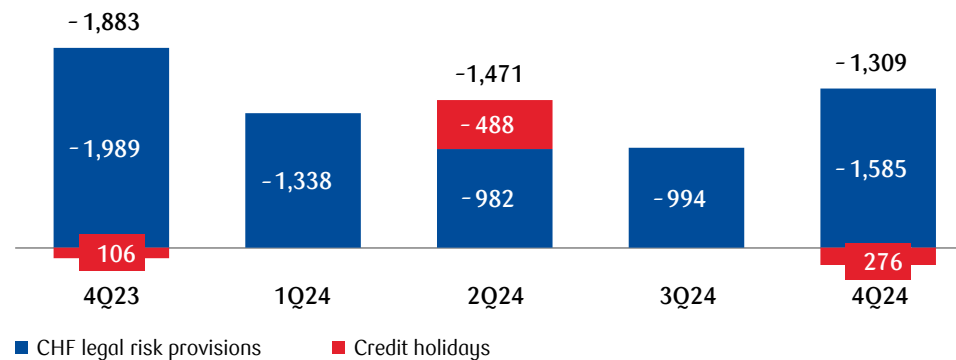


Note: Extraordinary items gross

### Quarterly net profit [PLN mln]



### Quarterly extraordinary items [PLN mln]



- Net profit growth to PLN 9,304 million thanks to improved core business income, despite significant burdens of CHF legal risk provisions
- Reported ROE for 2024 at 19.2%, excluding extraordinary items 27.6%



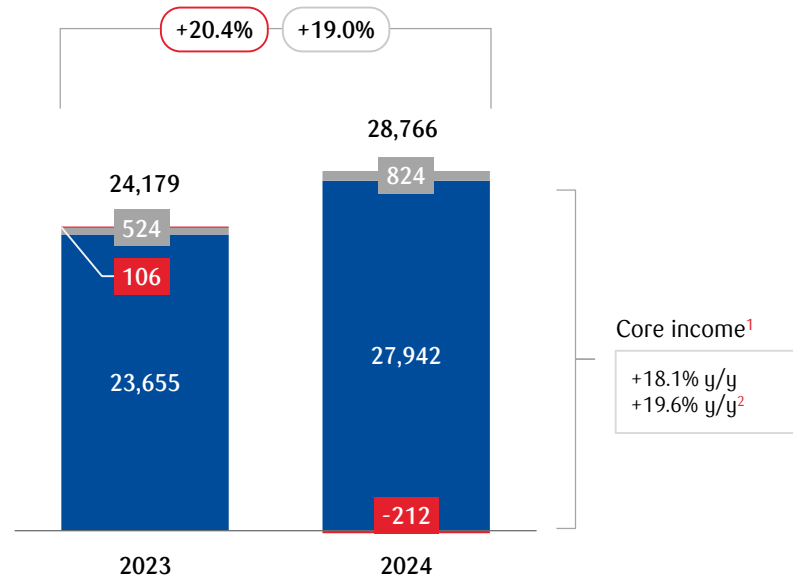
## 20% increase in income thanks to core business income



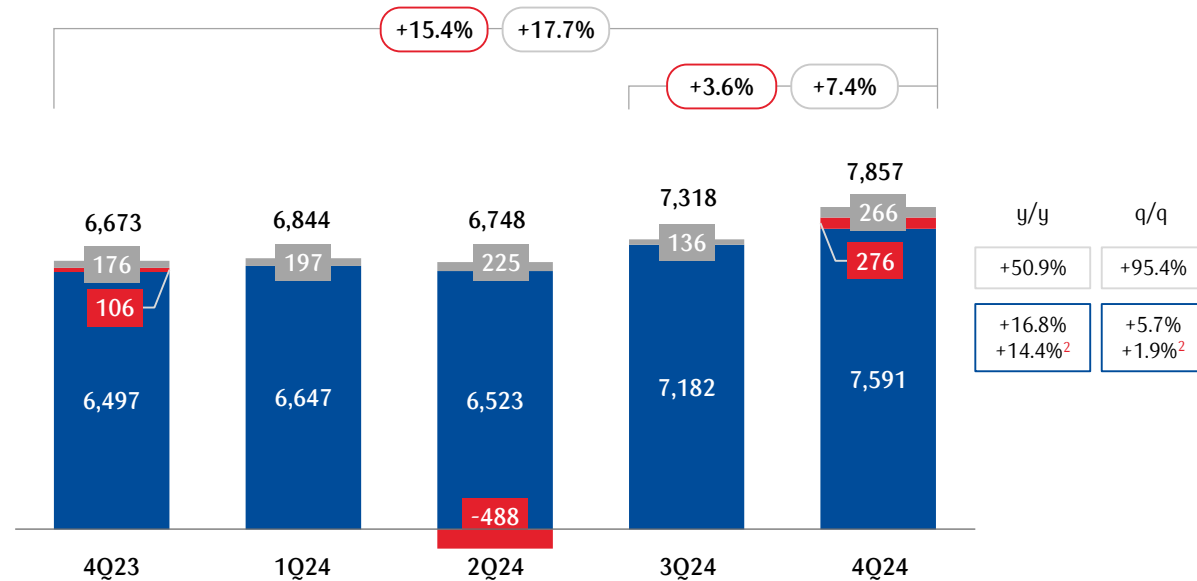
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### Result on business activity [PLN mln]



### Quarterly result on business activity [PLN mln]



■ Core income   ■ Other income   ■ Credit holidays   ○ On comparable basis, excl. credit holidays

- Results on banking activities 2024 at the level of PLN 28.8 bn, +19.0% y/y
- Core income growth by 19.6% y/y on comparable basis

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

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

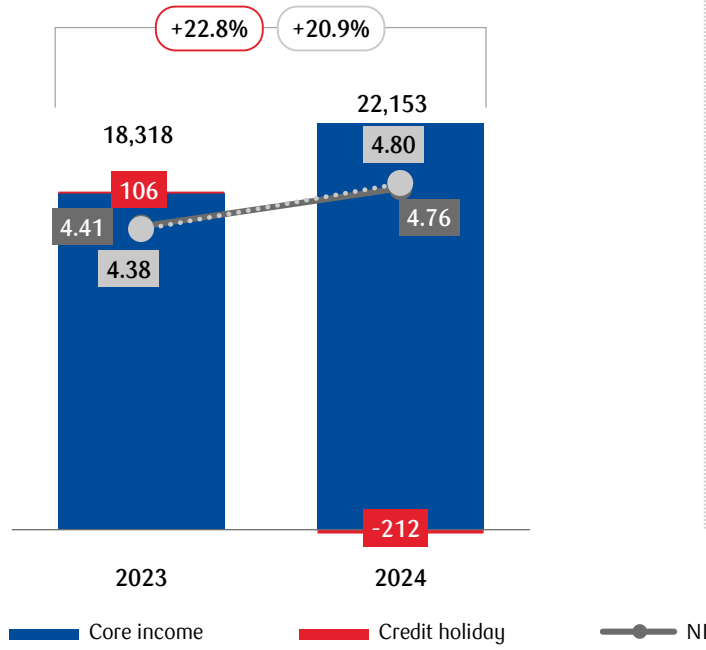
4.

# Continuation of strong growth of net interest income thanks to further improvement of interest margin and growth in volumes

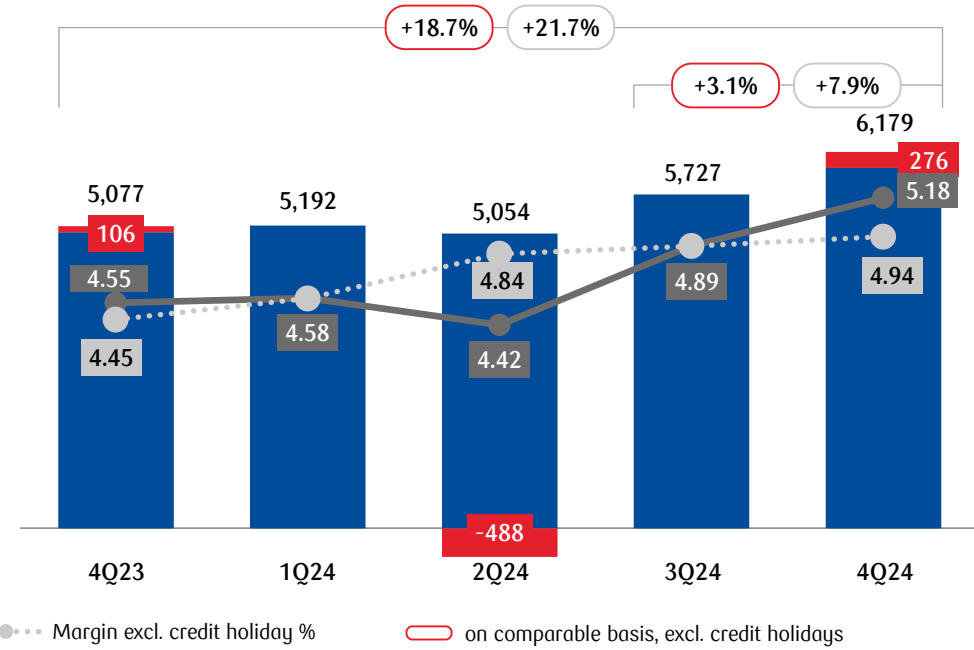


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Net interest income [PLN mln]



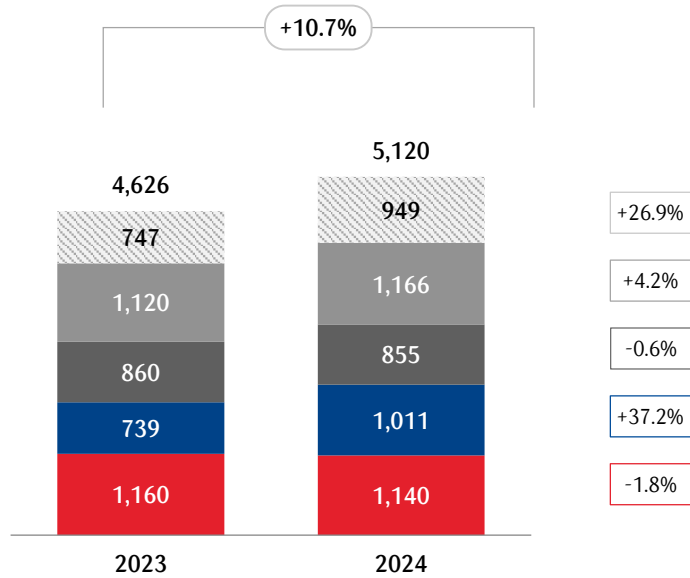
Quarterly net interest income [PLN mln]



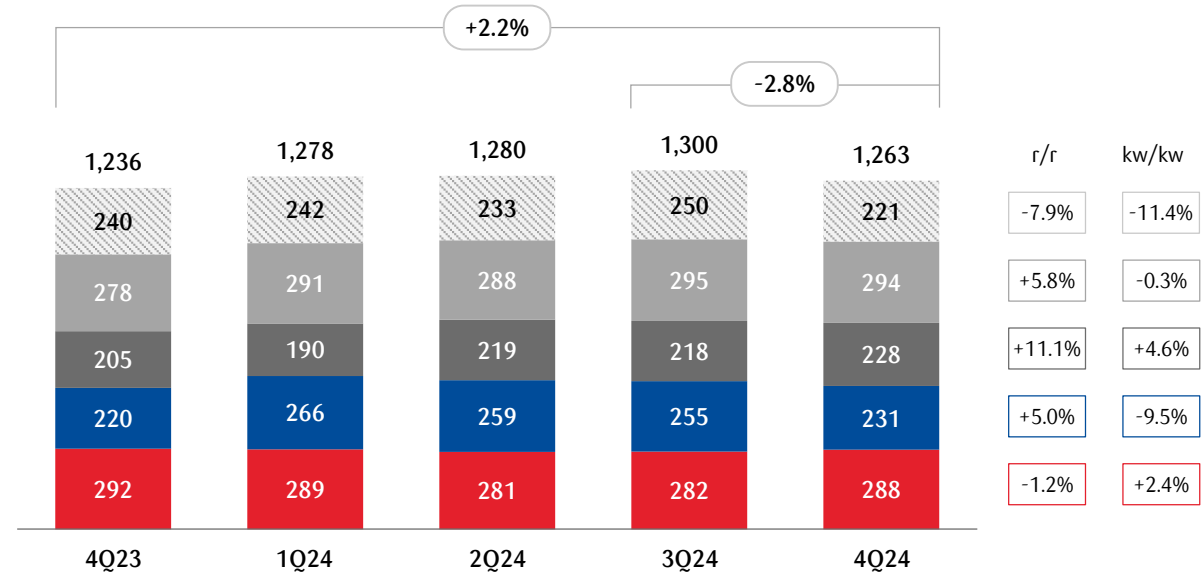
- Continuation of net interest income growth in 2024 (+20.9% y/y), thanks to both volumes growth and further improvement of net interest margin

# 4. Double-digit growth of fee and commission income

Fee and commission income [PLN mln]



Quarterly fee and commission income [PLN mln]



■ Customer accounts & other  
 ■ Cards  
 ■ Currency exchange  
 ■ Loans, insurance and operational leasing  
 ■ Mutual funds & brokerage

- Increase of 2024 result by 10.7% y/y thanks to improved results from cards, capital market, loans and leasing driven by higher customers activity

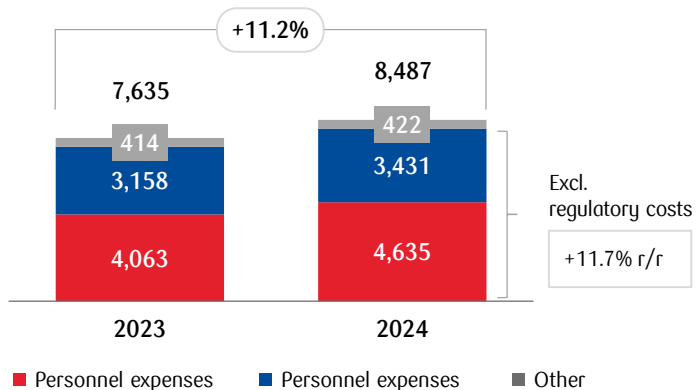
4.

# Further improvement of cost efficiency – C/I at a historical level 29.5%

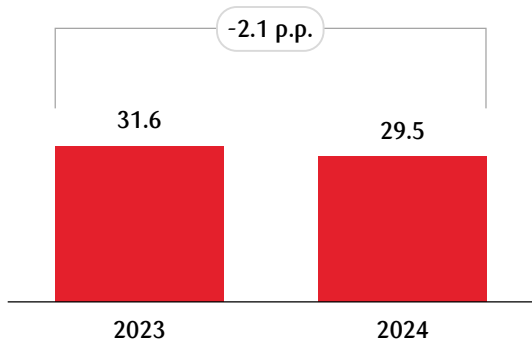


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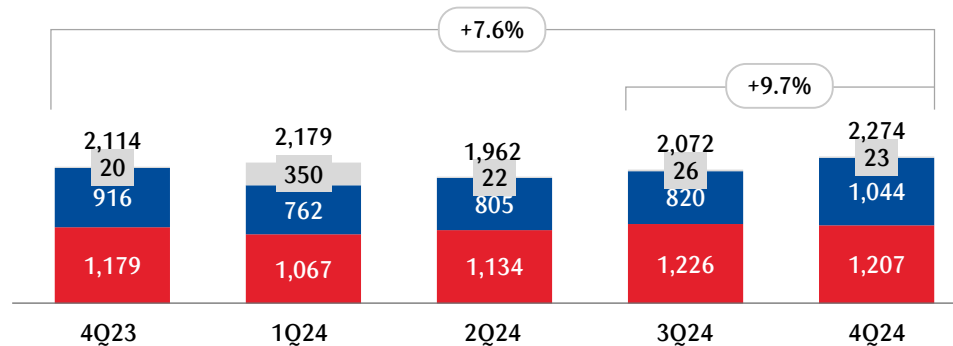
Operating expenses [PLN mln]



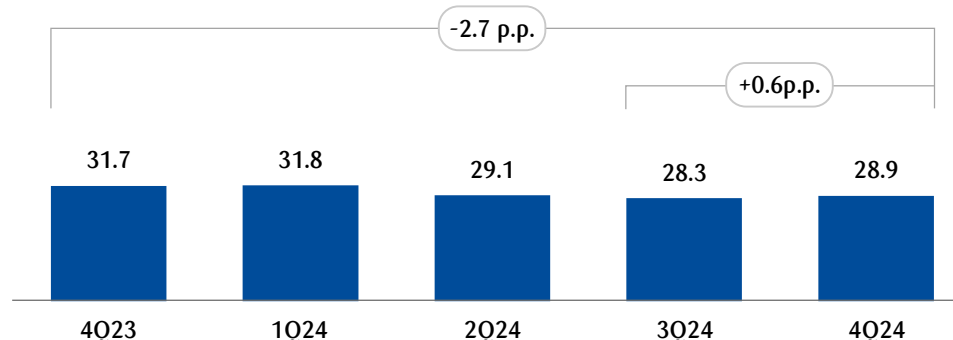
Cost/Income ratio [%]



Quarterly operating expenses [PLN mln]



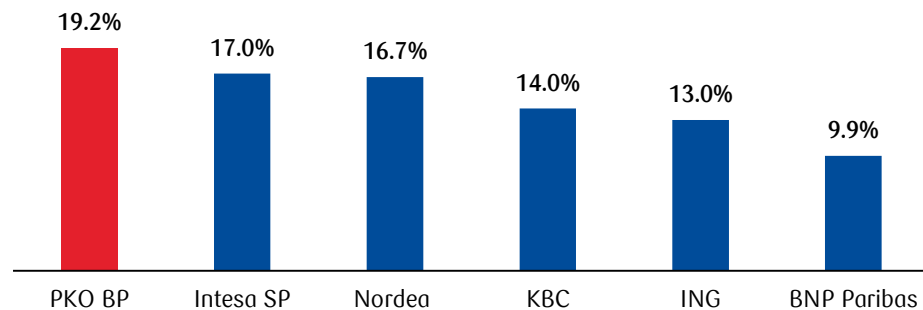
Quarterly Cost/Income ratio [%]



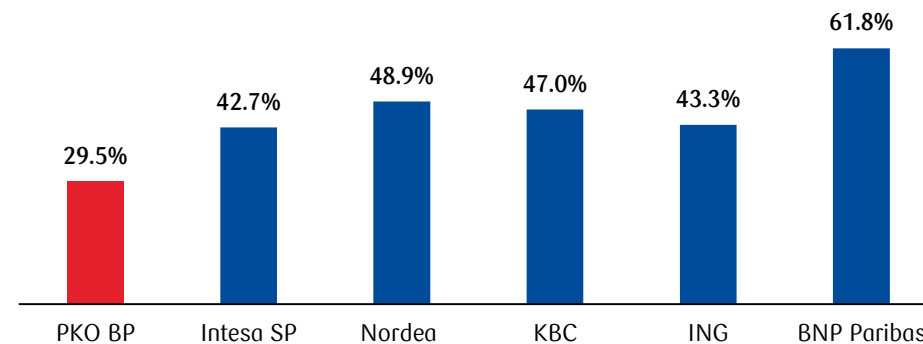
- Total costs dynamic +11.2% y/y, determinate by personnel costs growth and impact of price pressure in the economy
- Farther improvement C/I ratio level to 29.5%

4. Very good position among leading banks in Europe

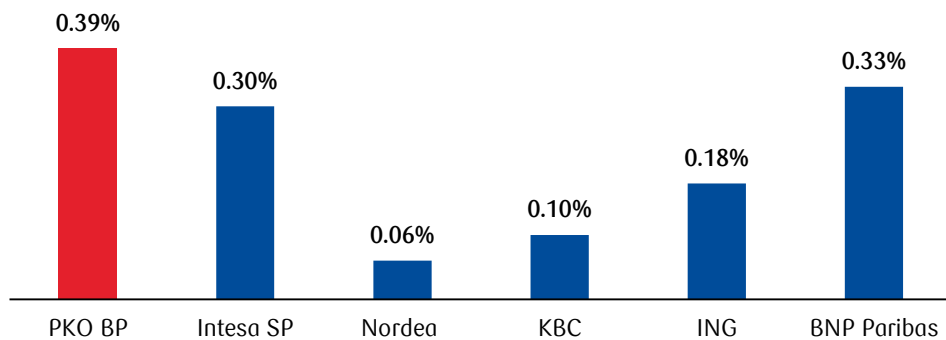
ROE



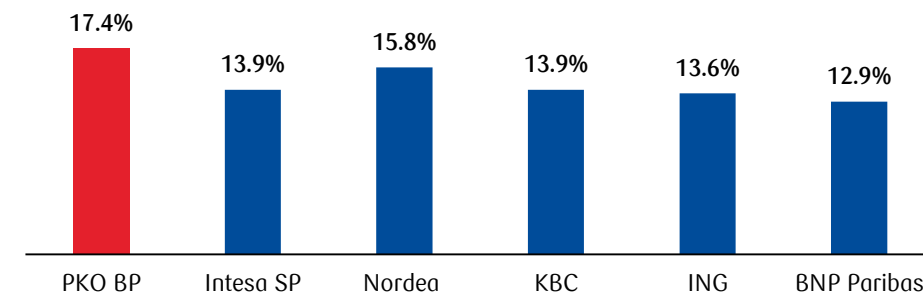
C/I



Cost of risk



CET1



Data from companies

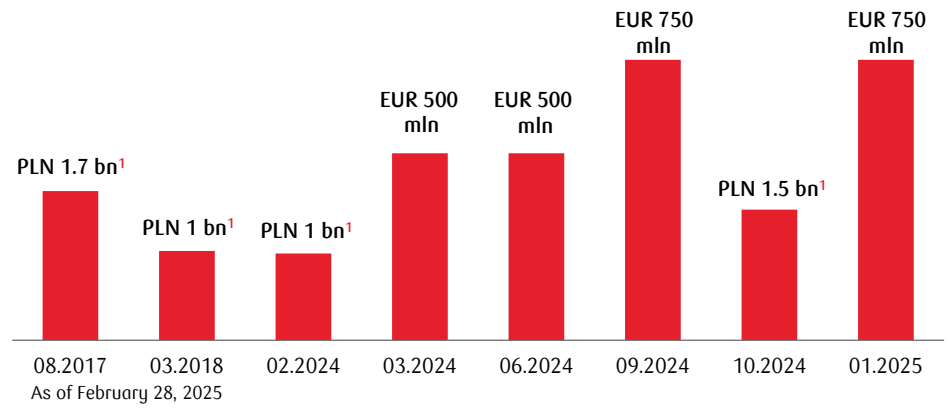
4.

# High issuance activity during the year, visible improvement of issuance conditions

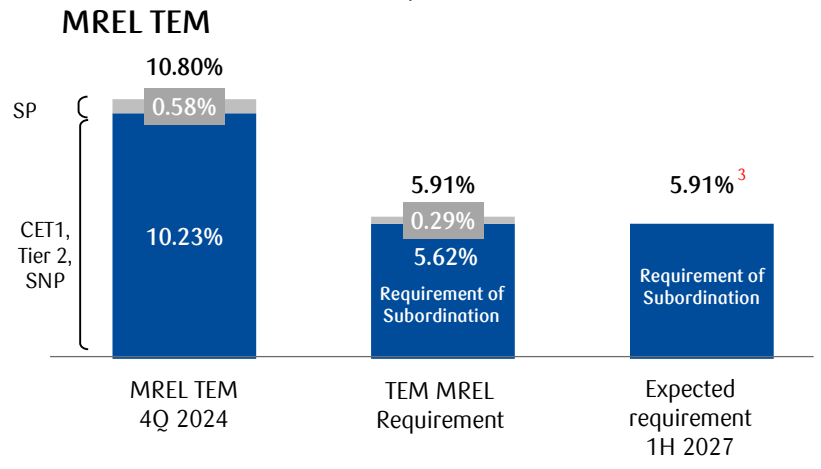
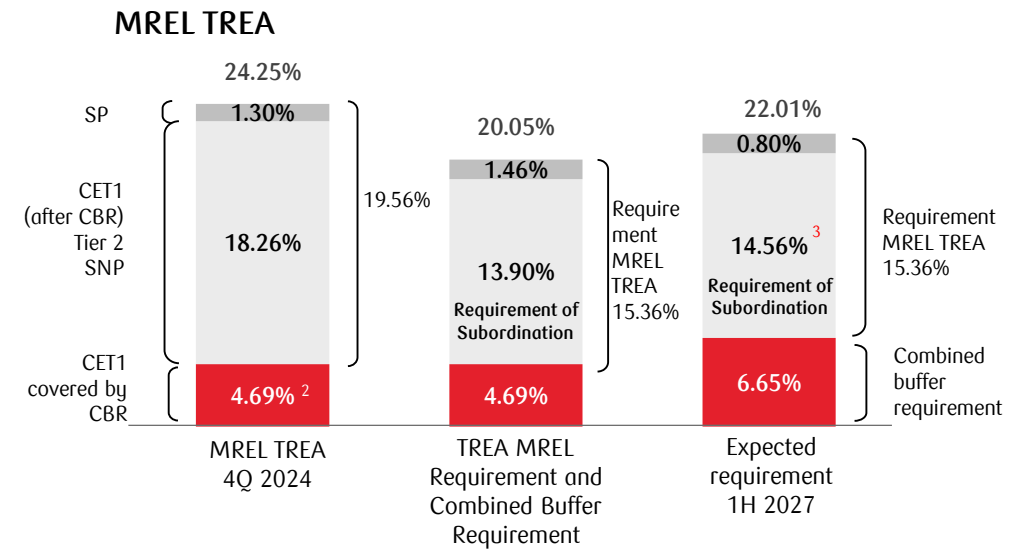
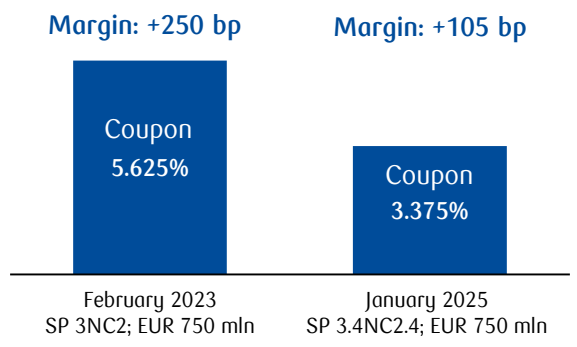


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Outstanding SNP, SP and Tier 2 bond issues



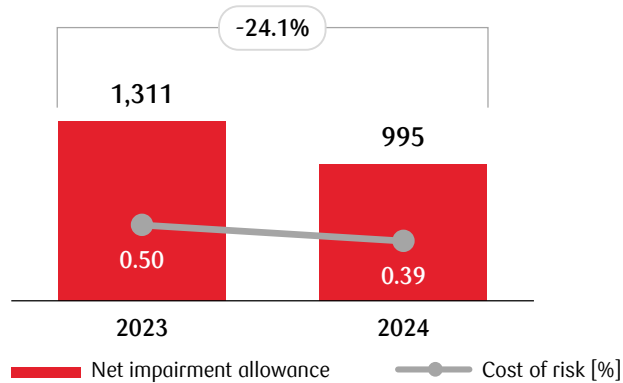
Costs of issuing SP bonds



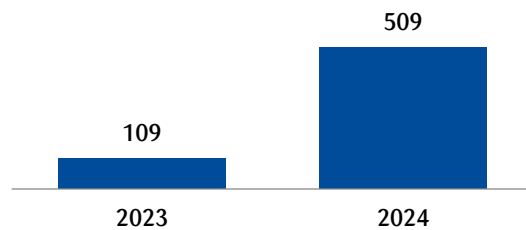
CBR - Combined Buffer Requirement, SNP - Senior Non-Preferred, SP - Senior Preferred  
<sup>1</sup> EUR rate according NBP as of issue day  
<sup>2</sup> Combined buffer requirement based on TREA for MREL consolidation  
<sup>3</sup> The subordination requirement specified by BGF in the letter dated November 26, 2024 for Top Tier Bank

## Stable, predictable, safe. Cost of risk under control, consistently maintained below the levels adopted in the strategy

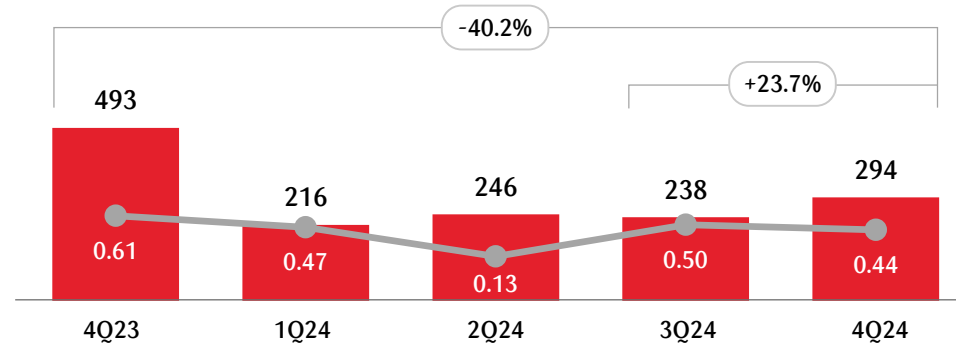
### Net impairment allowance [PLN mln]



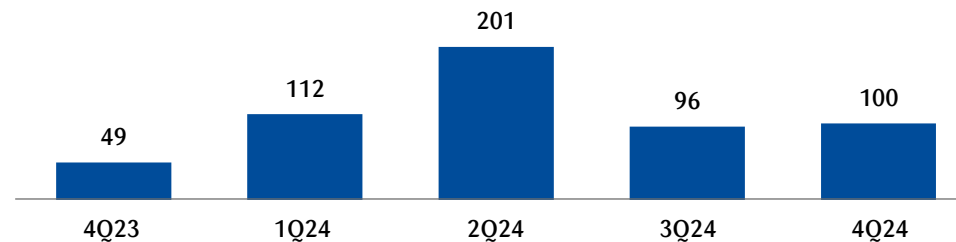
### Net impairment for non-financial assets<sup>1</sup> [PLN mln]



### Quarterly net impairment allowance [PLN mln]



### Quarterly net impairment for non-financial assts<sup>1</sup> [PLN mln]



- Further reduction of cost of credit risk to 39 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

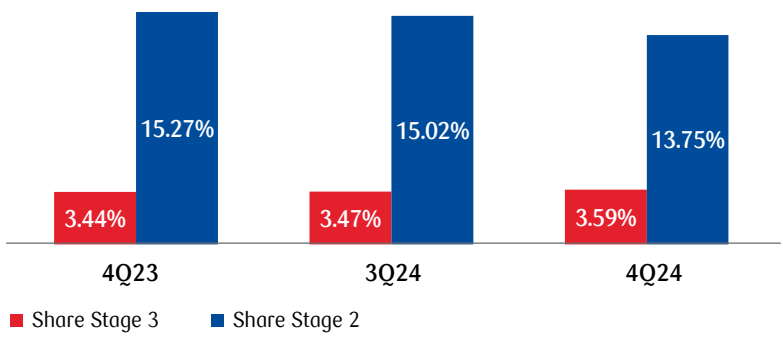
<sup>1</sup> Incl. allowances on amounts due from customers for disbursed principal, in connection with lost court cases concerning CHF loans: PLN -67 mln in 1Q24, PLN -158 mln in 2Q24, PLN - 53 mln in 3Q24, PLN -49 mln in 4Q24

4.

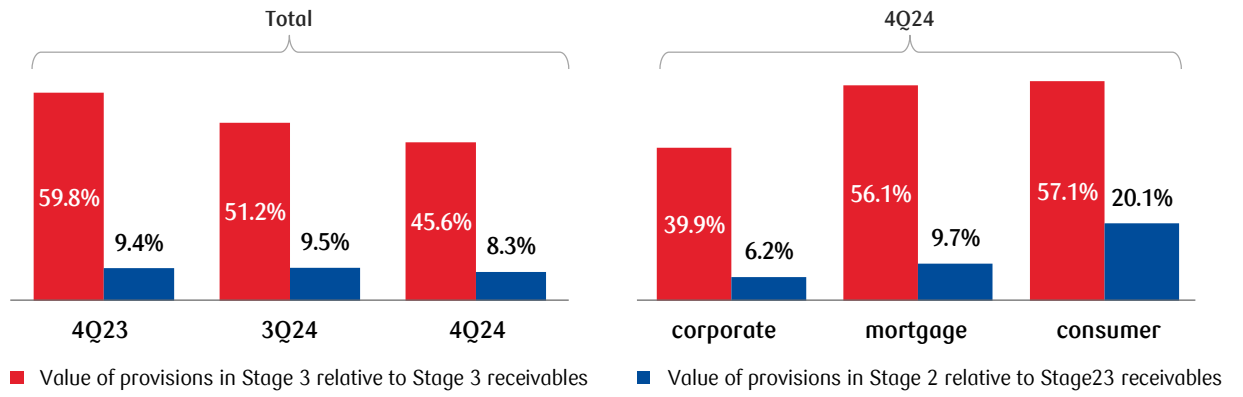
# Share of stage 3 receivables at 3.59% level thanks to improvement in the retail segment almost offsetting the effects of reclassification in the corporate segment



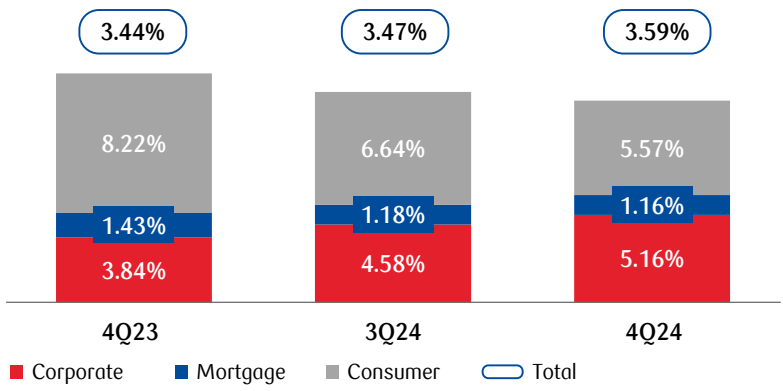
Share of receivables in stage 2 and 3 [%]



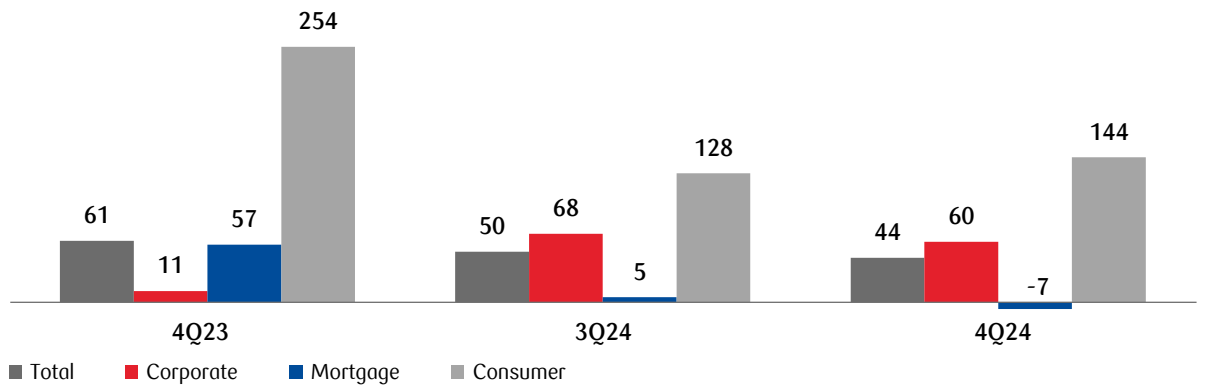
Provision coverage of receivables in stage 2 and 3 [%]



Share of receivables in stage 3 [%]



Quarterly cost of credit risk [bps]

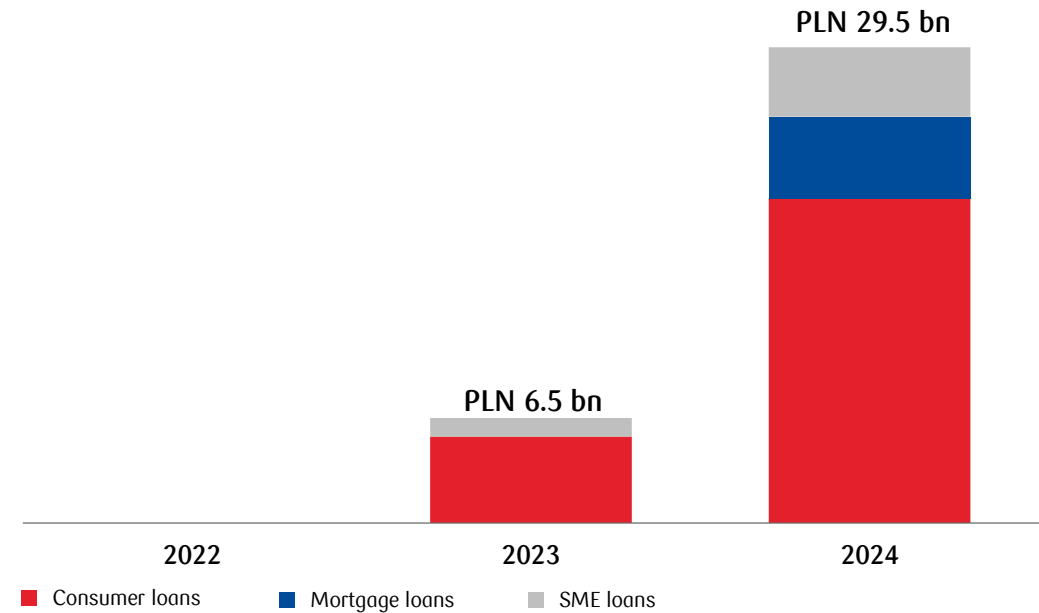




# Large scale of AI/ML implementation in risk management Good risk performance thanks to investments in analytics and cloud- MLOps

## Increase of customer ratings' precision thanks to Machine Learning

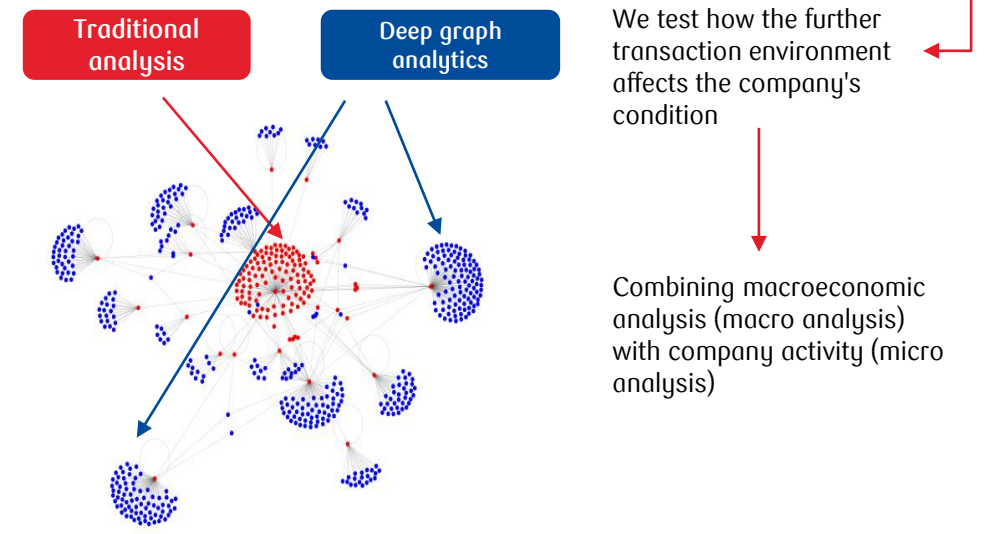
- Almost PLN 30 bn of loans granted in 2024 using ML (over 80% of decisions for consumer loans, 60% for companies and enterprises and 30% for mortgage loans)



## The most important directions of development

- Testing the use of GenAI/LLM to optimize the credit process
- Analytical environment entirely on the cloud
- Using deep learning to optimize restructuring processes
- Using graph analysis of the network of connections to assess the risk of companies

## Example of a transactional relationship network



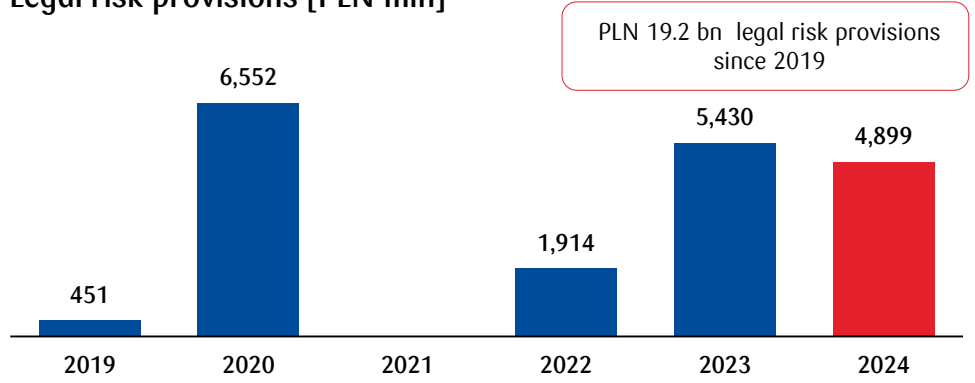
4.

# Further legal risk provisions for mortgage loans in CHF, 48 ths settlements concluded

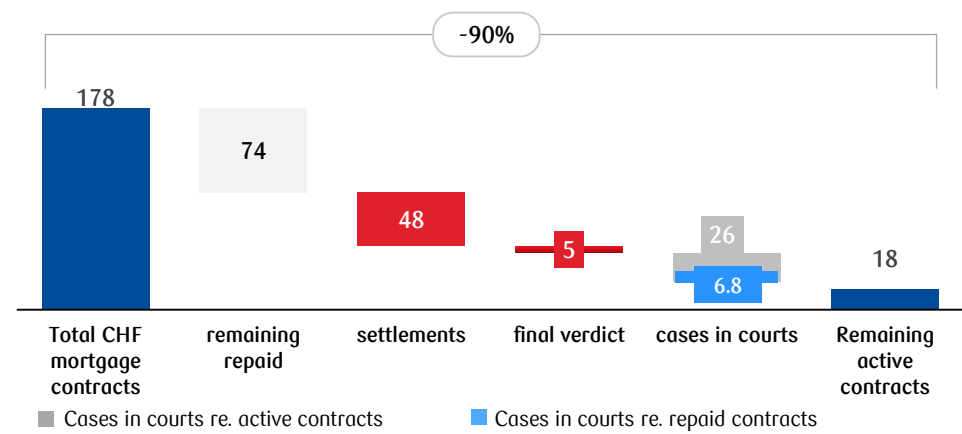


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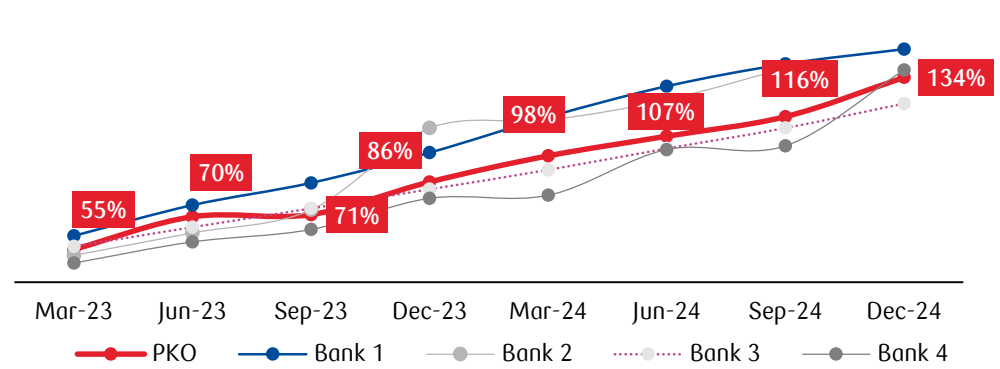
Legal risk provisions [PLN mln]



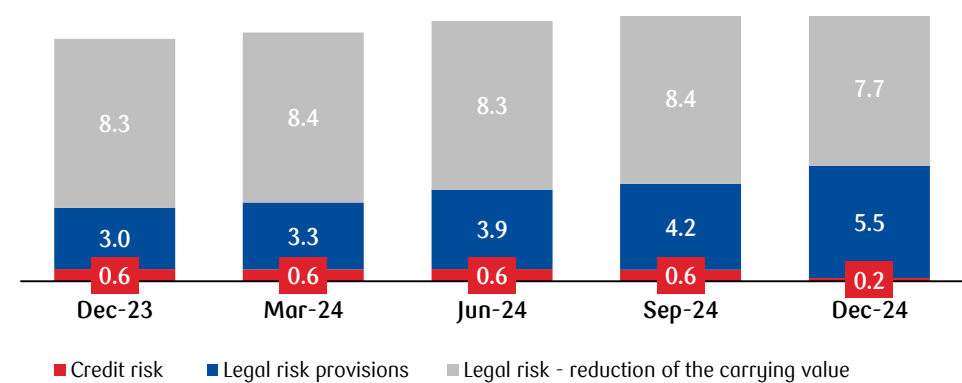
Status of credit agreements in CHF [ths]



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

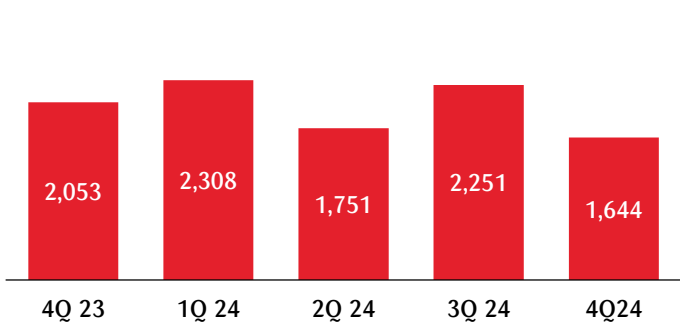
4.

# Significant acceleration of settlements concluded in courts, stable level of inflow of new applications for mediation

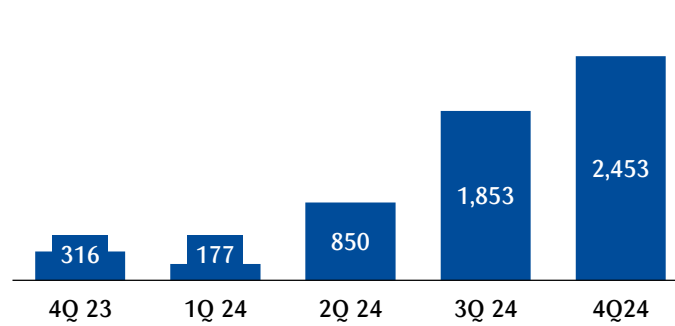


#1.

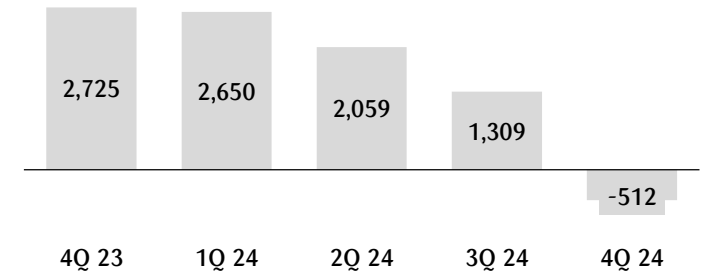
New mediation motions submitted



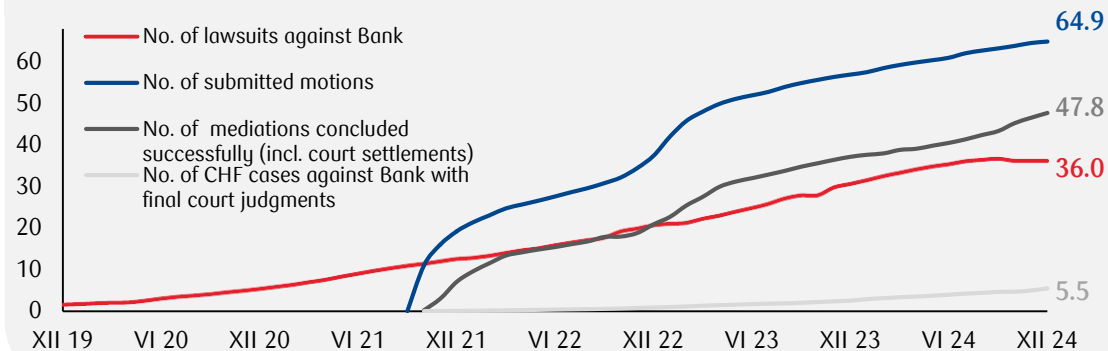
Number of settlements concluded in courts



Change in the number of court proceedings during the quarter



Number of cases regarding settlements of CHF borrowers [ths]



Data starting from the moment when program of settlements for Swiss franc borrowers was launched

63 %

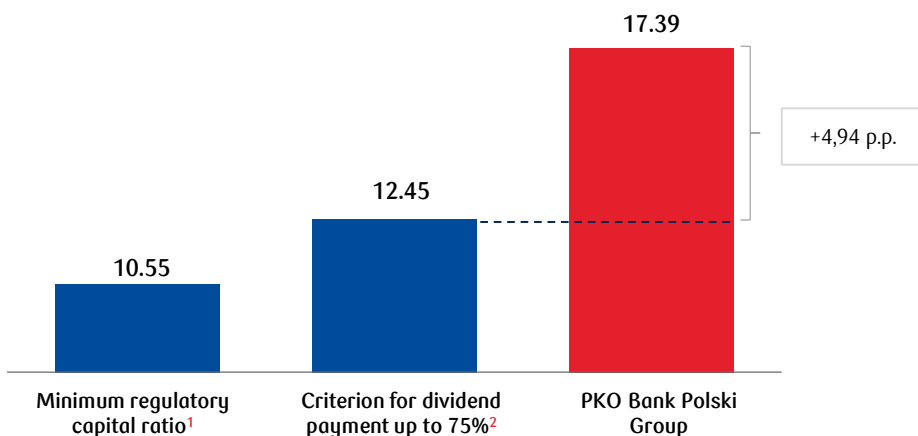
Share of motions submitted to the total no. of entitled CHF customers

70 %

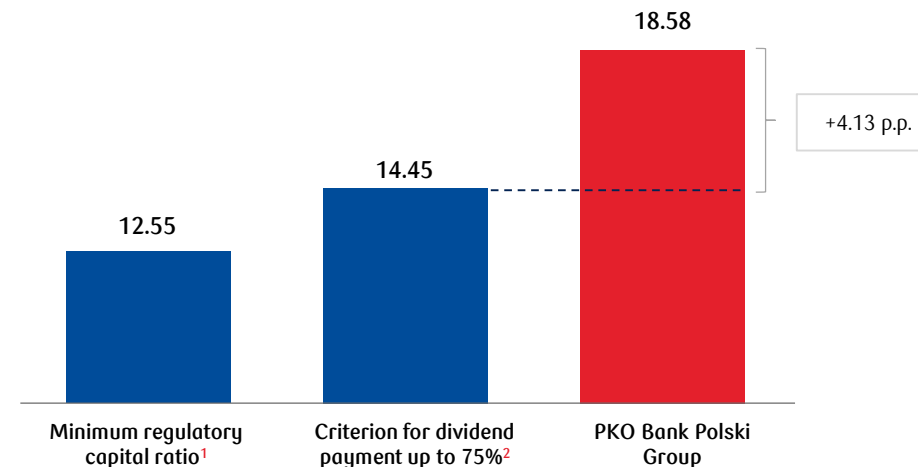
Share of successfully completed cases in total completed cases

## 4. Solid capital position allowing to finance investments

CET1 = Tier1 capital ratio [%]



Total capital ratio (TCR) [%]



The Bank meets the requirements of the KNF position on dividend policy in 2025, to pay dividends amounting to 75% of profit

<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 1.95% (as of Q4 2024); TCR: CRR 8% + conservation buffer 2.5% + OSII buffer 2% + target value of the countercyclical buffer 1.95% +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. The bank's financial aspirations for 2025

- 1. NII** 
  - High level of protection against interest rates falling
  - Acceleration of loans volume growth
- 2. F&C** 
  - Positive trend of income from investment funds, expected effect of higher client activity in faster economic growth environment
- 3. Operating costs** 
  - Strategic Investments financing, increasing BFG costs, still visible inflation effects
- 4. COR** 
  - Positive effects of economic acceleration, low unemployment, continuation of faster growth in loans
- 5. Risk costs of CHF loans**  
  - More than 80% of active agreements with settlements or pending proceedings
  - Significant increase of customers interest in court settlements

## 5. Successful year, ready to finance the economy



PLN 9.3 bn of net profit including PLN 4.9 bn of CHF legal risk provisions and PLN 0.2 bn of credit holidays



Continuation of double-digit core income growth, also driven by double-digit fee and commission income growth y/y



Visible acceleration of corporate loan growth by 5% q/q, continued double-digit growth in retail loans



Reported ROE at 19.2% achieved while maintaining solid capital base with Tier 1 at 17.39%



Further improvement C/I ratio to 29.5% and decrease of CoR to 39 bps



We meet the requirements of the recommendation to pay dividends of up to 75% of profit





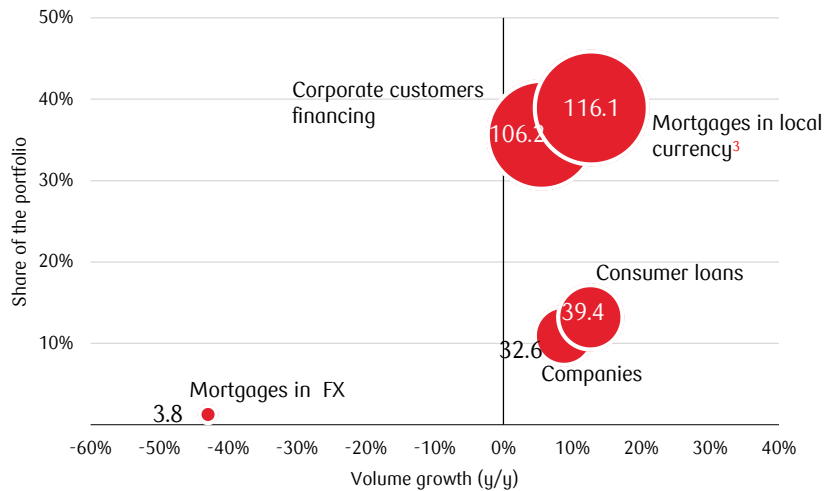
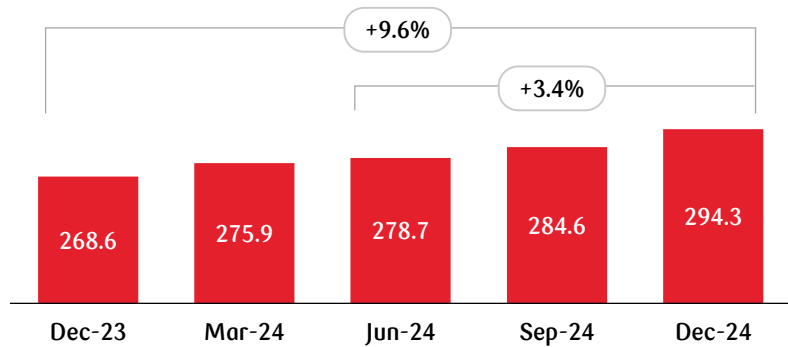
6.

## Supplementary information

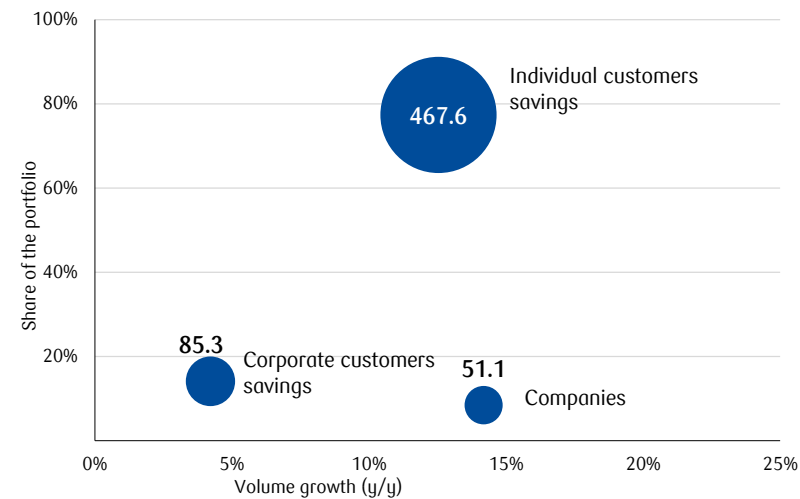
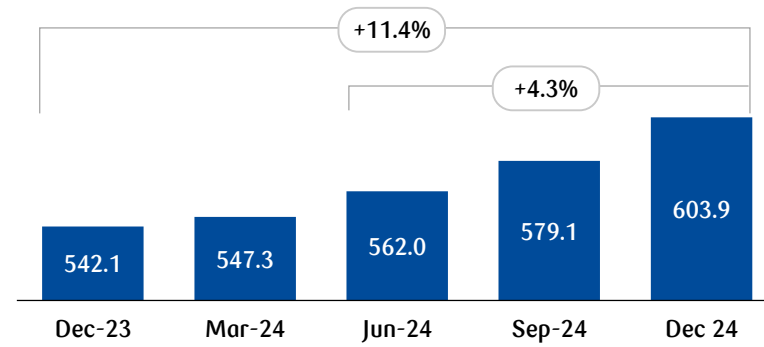


# 6. The increase in customers financing and savings

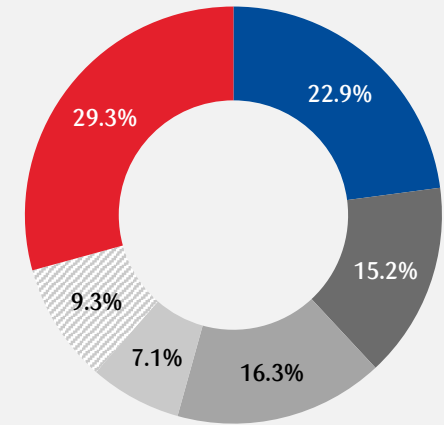
Gross customer financing [PLN bn]<sup>1</sup>



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



Concentration by industry [%]



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

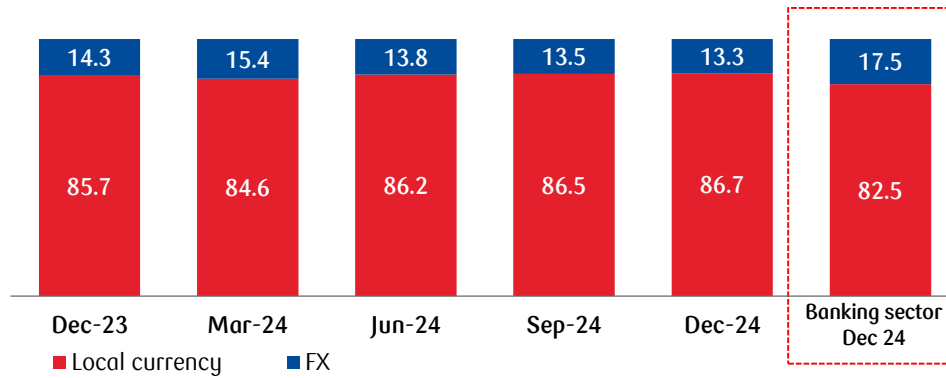
<sup>1</sup> Includes loans (excluding FX mortgage loans), corporate and municipal bonds (excluding PFR, BGK, EIB corporate bonds), leasing and factoring (but excludes repo transactions)

<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

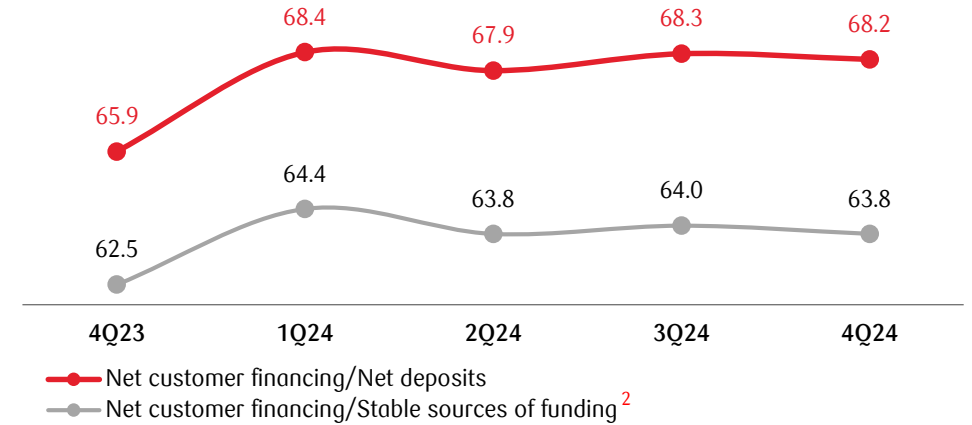
<sup>3</sup> The position covers UAH loans

## 6. Structure of loans and deposits and liquidity

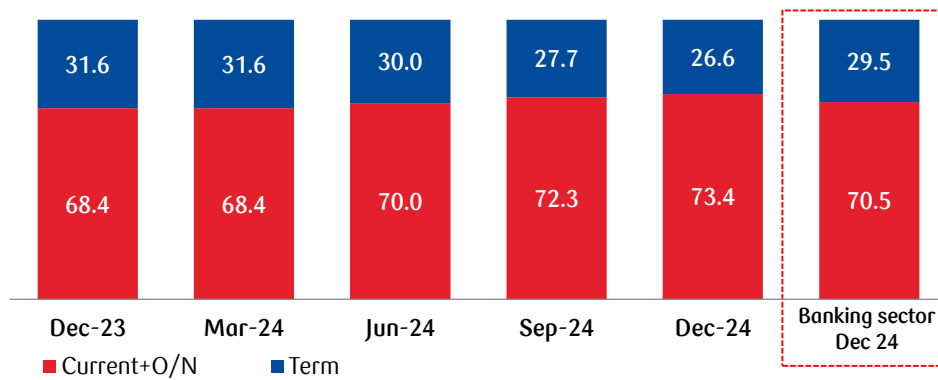
Currency structure of gross loans portfolio [%]



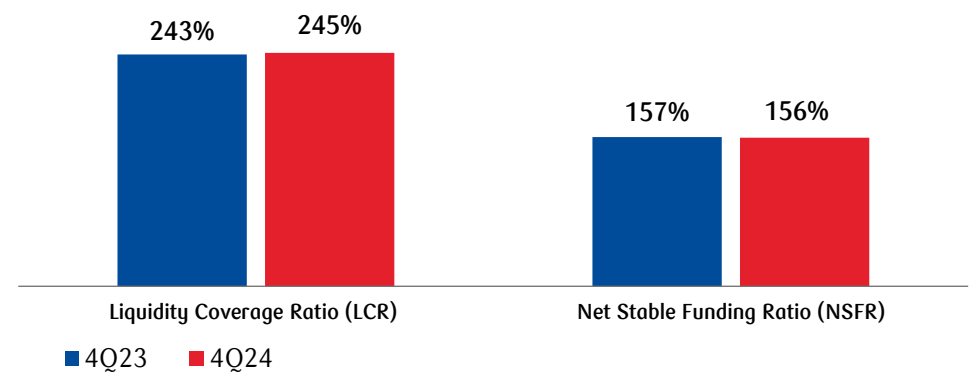
Structure of funding [%]



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



LCR and NSFR [%]

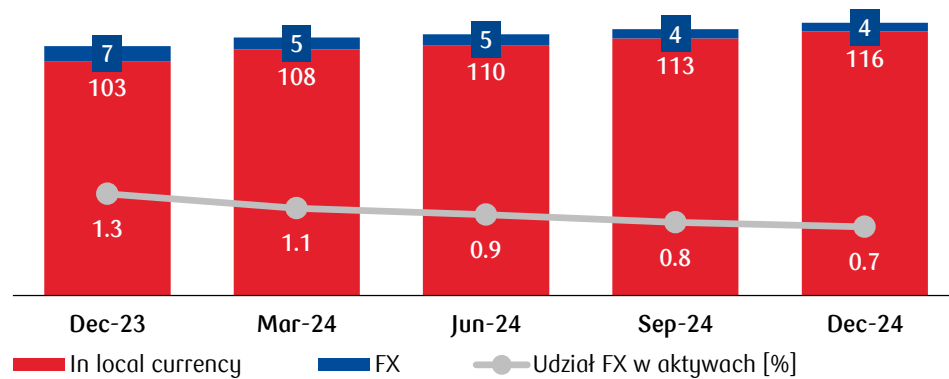


<sup>1</sup> Amounts due to customers

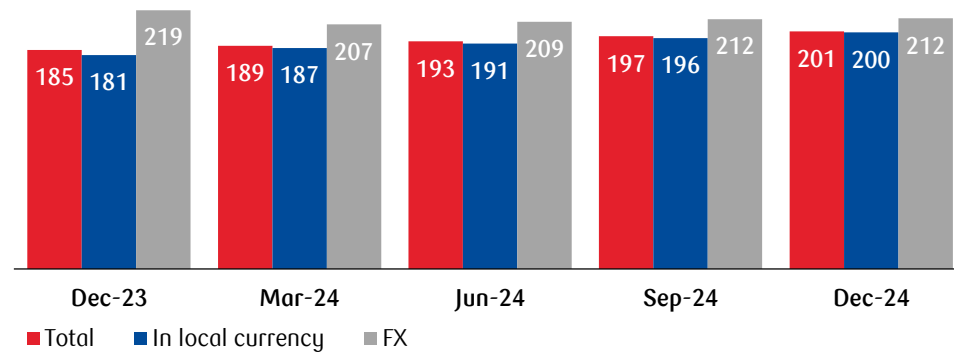
<sup>2</sup> Amounts due to customers and long-term sources of external funding: issuance of covered bonds, securitization, unsecured obligations, subordinated liabilities, loans from financial institutions

## Gross mortgage loans

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



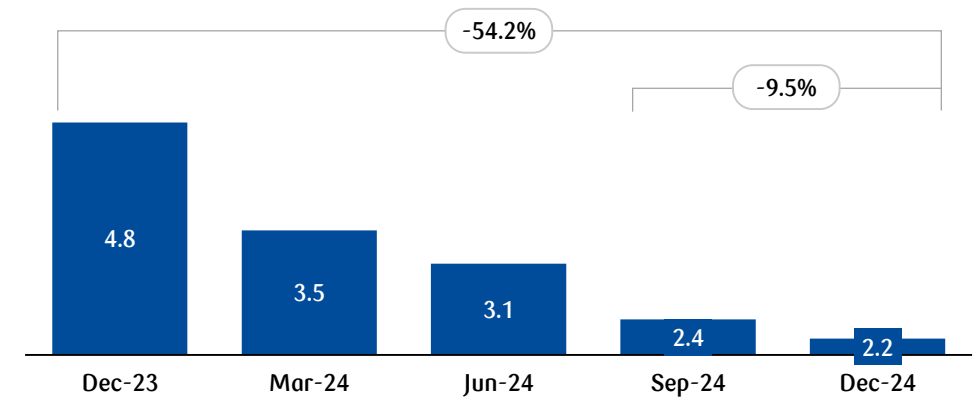
Average carrying value of mortgage loan to be repaid [PLN ths]



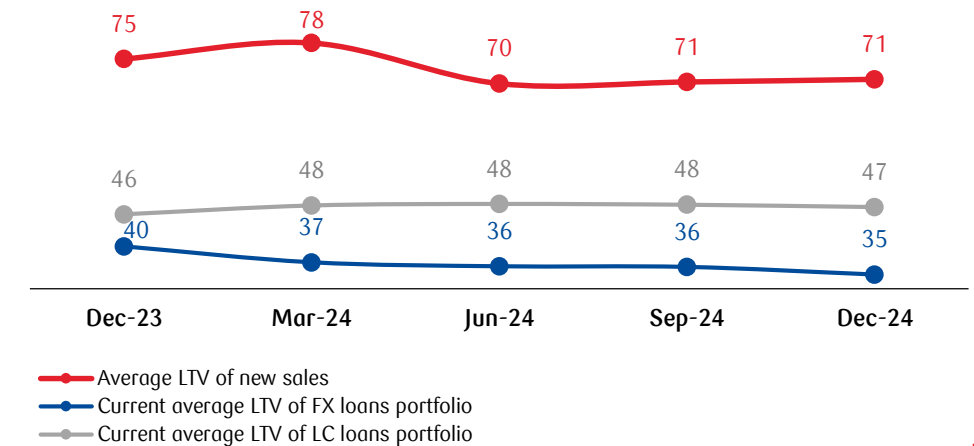
<sup>1</sup> Includes data for PKO Bank Polski, PKO Bank Hipoteczny and Kredobank

<sup>2</sup> Gross carrying amount - excl. cost of legal risk

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



Average LTV [%]



## We have strengthened our sustainability efforts

## E

### Environment



Goal: **net-zero by 2050**



**We support clients in their energy transformation**

**PLN 10 bn** of new financing supporting the transformation

**EUR 750 mln** issuance of green bonds to refinance housing loans



**Reduction of own emissions (scope 1 and 2):**

**99%** green energy

Reducing the energy consumption of our buildings: modernization of **24** branches and **12** new renewable energy installations

## S

### Social responsibility



**2.3%** gender pay gap



**40.3%** share of the underrepresented gender in management positions

Signature of the **Diversity Charter**

**Women's Bank** – an initiative supporting underrepresented gender's development



**1.4%** share of employees with disabilities



**5.5 ths+** initiatives for financial education, cybersecurity, ecology and business development

## G

### Corporate governance



**ESG** one of the pillars of the business strategy for 2025-2027



**Transformation Plan** for own emissions and the loan portfolio (energy and real estate - 43% of the portfolio)



**Improvement of ESG competences:**

„Competitiveness of the climate and the role of financial institutions” training for the **Management and Supervisory Boards**

**79%** employees completed mandatory ESG training

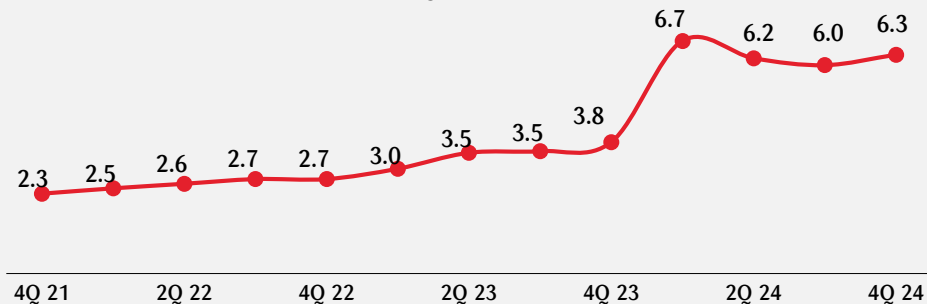
Creation of the Energy Transformation Solutions Office

## 6. Increased use of AI in customers service and sales

### Bots

- All bots conducted nearly 25 mn conversations in 2024
- We have obtained funding from the European Union for the “Construction of innovative Polish domain language models and a service platform for serving multi-task models in the bank” project. The aim of the project is to introduce modern, intelligent methods of processing and analyzing unstructured data using neural language models
- A new generative model for the Polish language will also be created, adapted to the financial field, and a service platform will be built for analyzing and generating language issues in the banking domain.

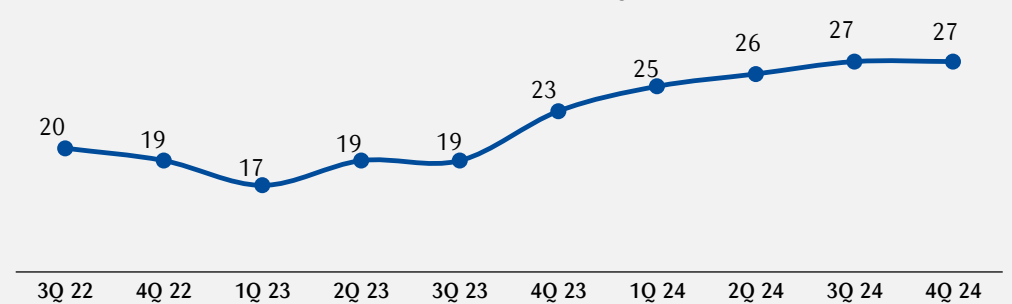
Calls with customers completed by bots [mln]



### Robotic Process Automation

- 130 processes were robotized only in the area of bank operations, 218 processes in other bank units and in the whole Group
- In 2024 robots performed a record number of tasks, as many as 105 million, which means an increase of ca. 30% YoY
- Selected, implemented tasks;
  - two processes generating contract history before the assignment of receivables for cash loan contracts and contracts in the deposit module
  - a process of granting access through self-service channels to accounts for a customer with a Preferential Student Loan
  - three processes that support the handling of complaints related to so-called unauthorized transactions - resulting from the regulations of the PSD2 directive

Robotic Process Automation, tasks completed by robots [mln]

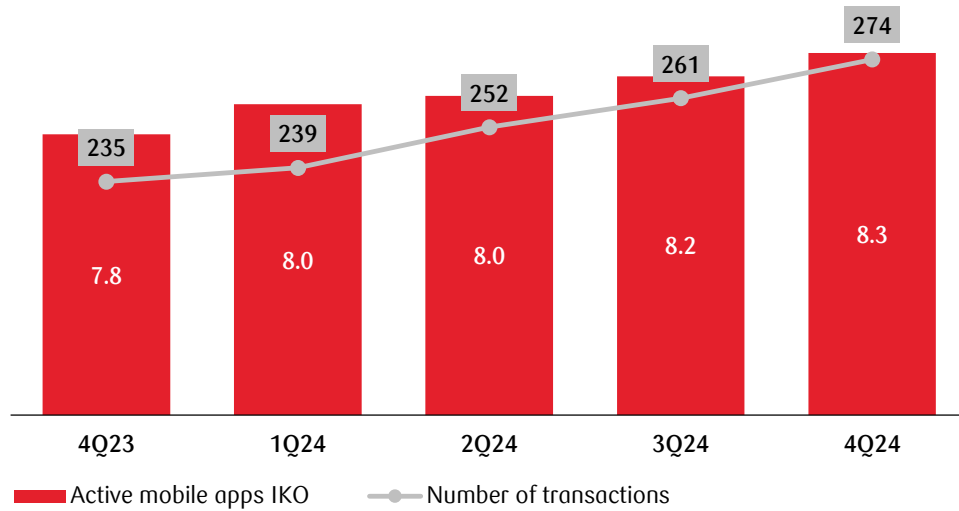


6.

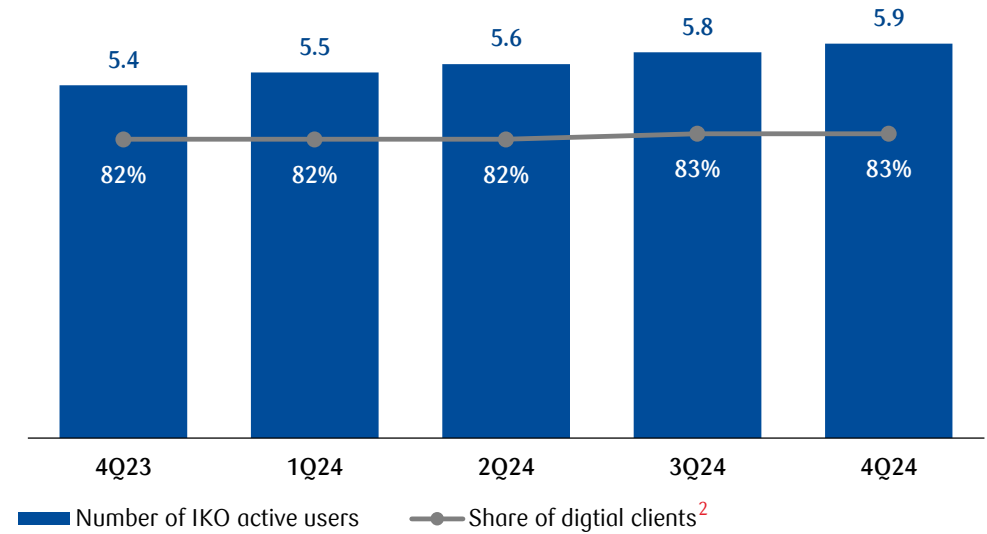
# Leader in mobile banking



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

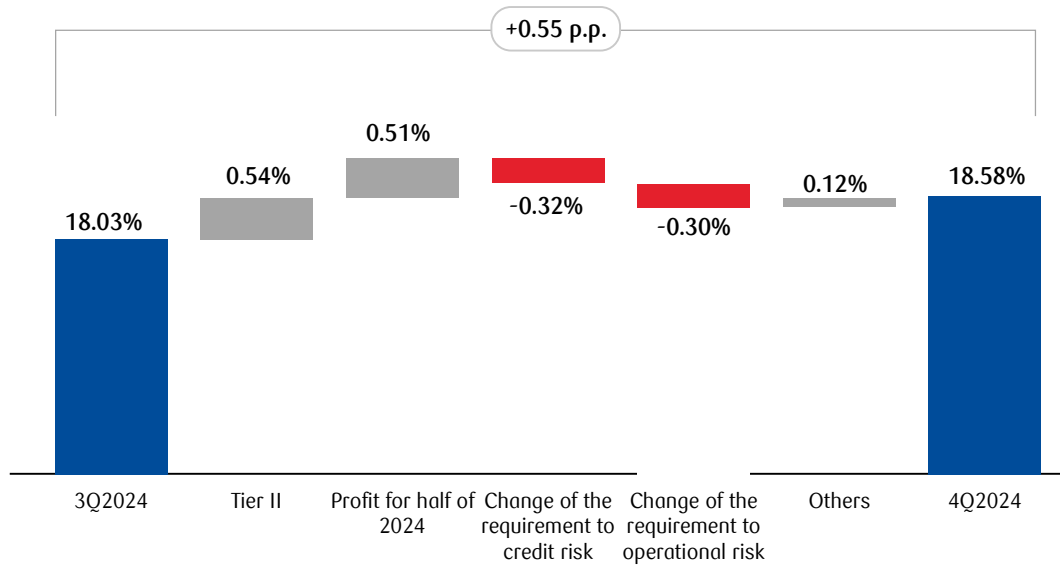


Number of clients logging into IKO [mln]<sup>1</sup>

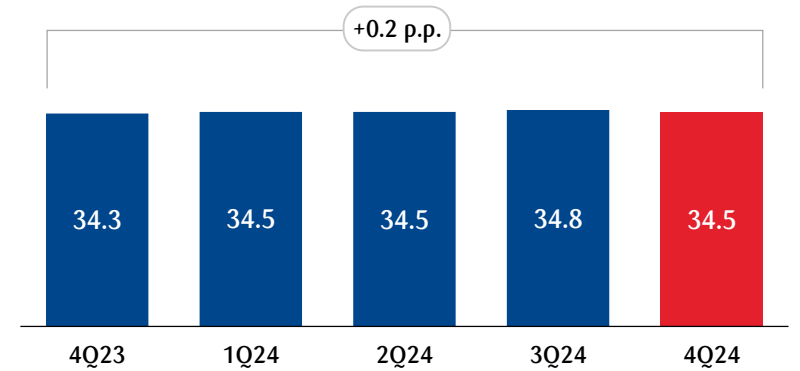


<sup>1</sup> According to PRNews definition: a client who logged into IKO application at least once a month in a given quarter  
<sup>2</sup> Share of digital customers in total number of customers

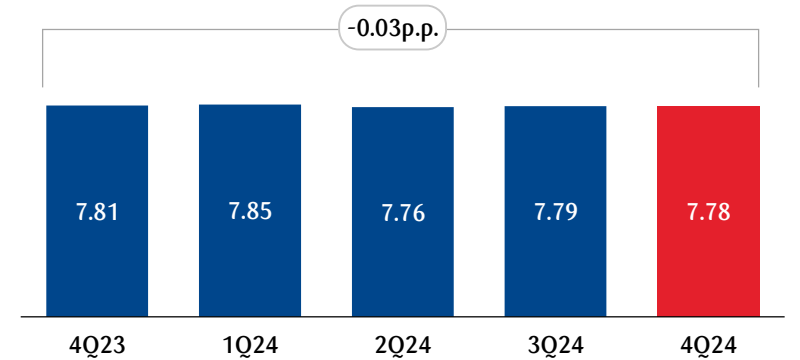
Quarterly change of the consolidated total capital ratio (TCR)



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



Leverage ratio[%]



NOTE: 2023 items do not include the retroactive inclusion of the 2023 result to the equity

<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:

- Option to order Split payment transfers and generate PDF confirmations for operations with a payment card.
- Customers can choose transfers from transaction history and order transfers to trusted and defined accounts without the need for authorization in iPKO biznes.

### New features in iPKO biznes:

- Request to cancel a bank transfer.
- Application for a certificate, bank opinion and examination of financial statements for an auditor.

### Enhancements to existing functions:

- Notifications about rejected applications for users.
- Application for authorization issuance tools for iPKO biznes Integra.
- Setting amount limits for transactions in iPKO biznes Mobile application .
- Improvements in searching for transfers in the account history and in the transaction search engine.

## New products and customer conveniences

- We have introduced a new BGK guarantee for SMEs- Investmax with re-warranty of the European Investment Fund (InvestEU), securing 80% of working capital and investment loans.
- We have launched a new KUKE green guarantee program, protecting up to 80% of the value of an investment loan for projects related to energy transformation among others.
- We have changed the credit procedure for foreign branches of PKO Bank Polski – we have introduced the English version and regulated the credit process in the Branch in Romania.
- We have introduced a new product for corporate clients: Loan in the SLL formula.



**33 ths**

Corporate customers  
(corporate and enterprises)



**24 ths**

Active users iPKO business



## Products and support for customers

### For companies in credit processes:

- we have added another BGK – Inwestmax warranty (easier access to loans with reduced risk for the bank)
- we have increased the limit for the invoice financing service from PLN 200,000. up to PLN 500.000
- we have modified the process of applying for UP liquidity loan along with the automation of the limit reservation step
- we have introduced an option, in a low-amount process, to provide financing for the repayment of liabilities in another bank with BGK de minimis security

### For housing communities:

- a simulation process that enables the calculation of the maximum amount of an investor loan, with a given rate of write-off for the renovation fund, and the required rate for the renovation fund, with a given loan amount from the application
- Option to apply for financing with a renovation bonus for buildings damaged due to flooding

## Development of digital channels

- automatic registration of fees for using iPKO biznes in the Account Authorization Management process
- providing customers with the option to request contact with an advisor through iPKO channel for the leasing purchase process with the additional possibility of transferring item parameters before meeting with the advisor
- applying for a change of company account in iPKO
- optimization of remote applications regarding functionalities including: discount codes, notifications to the customer



524 ths

Customers with access to iPKO



73 ths

Customers with access to iPKO biznes



621 ths

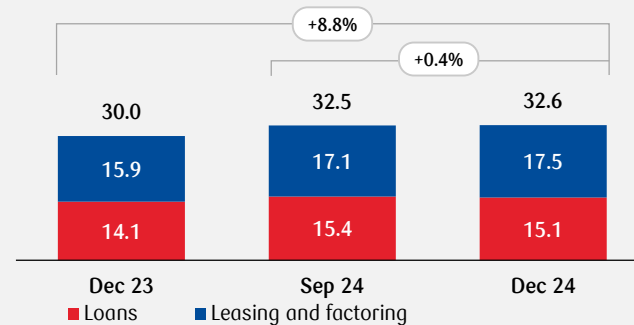
Customers



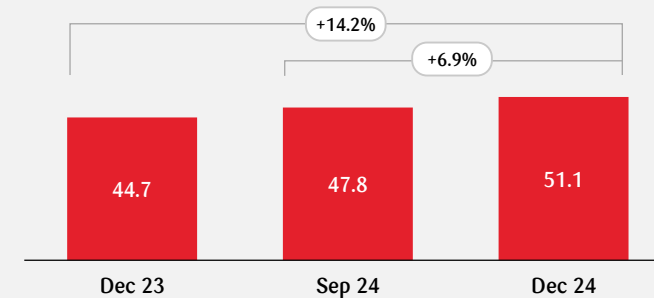
18 ths

Current accounts in 4Q

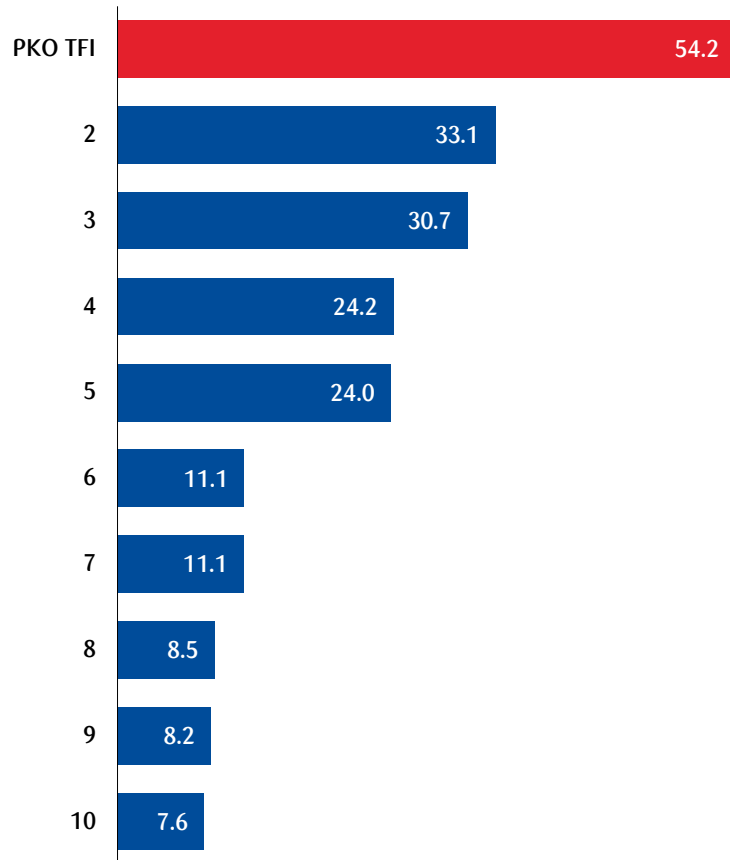
Loans volume for companies outstanding [PLN bn]



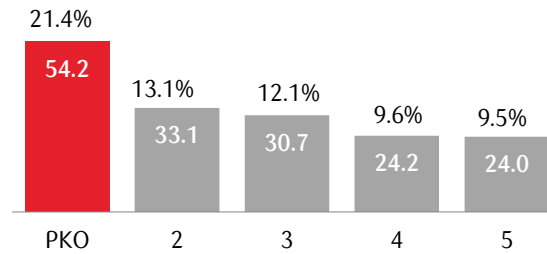
Deposits of companies [PLN bn]



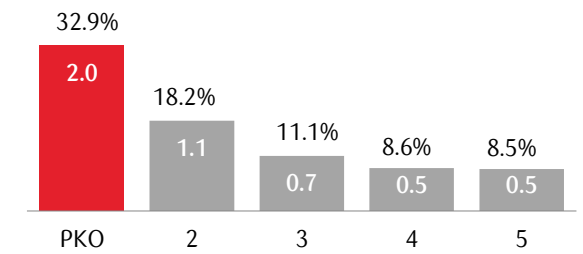
Mutual Funds AuM [PLN bn]<sup>1</sup>



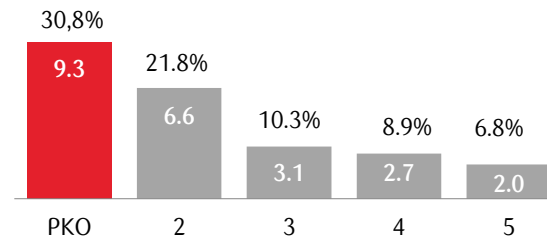
Assets under management [PLN bn] and market share<sup>1</sup>



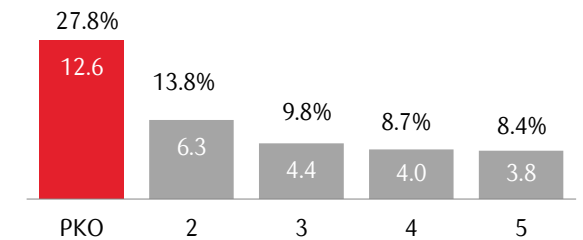
Number of customers [mln] and market share<sup>2</sup>



PPK Assets [PLN bn] and market share



Net inflows [PLN bn] and market share in 2024<sup>1</sup>



<sup>1</sup> Retail funds

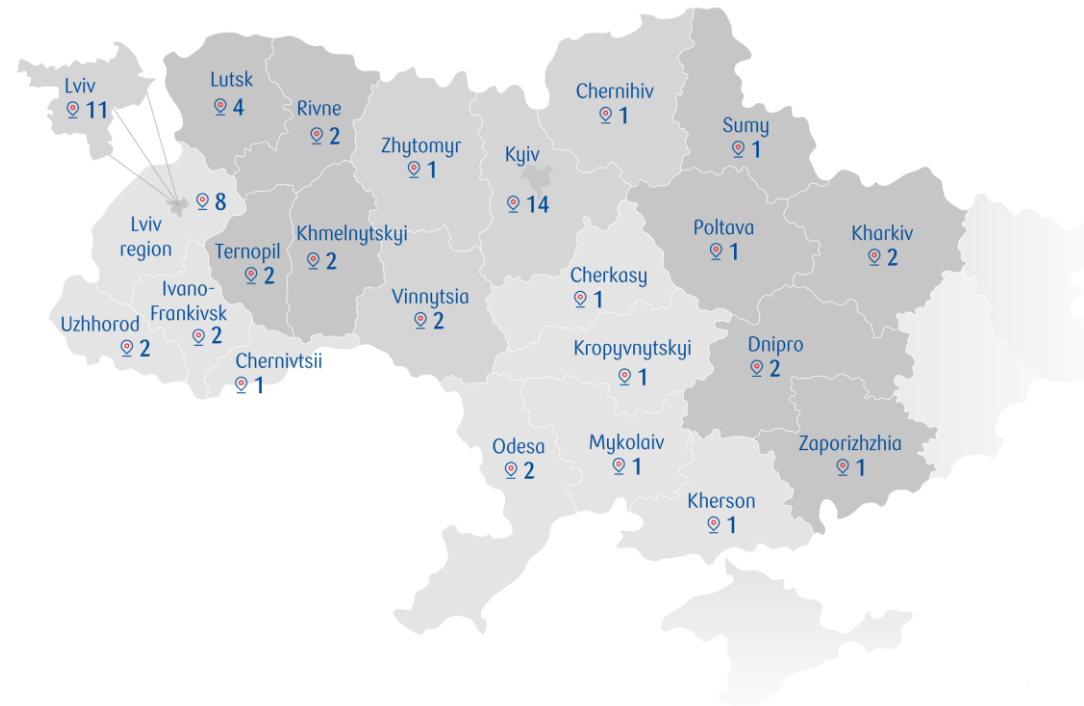
<sup>2</sup> Number of customers including PPK based on data from 18 largest investment funds (quarterly data)

**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.

At the end of 2024, KREDOBANK S.A. granted UAH 8.29 billion (PLN 809 million) in new loans. KREDOBANK S.A. Group reported an increase in assets for 2024 from UAH 55,819 million to UAH 61,856 million and reported a significant net profit of UAH 0.94 billion in an environment of increased income tax, compared to UAH 0.12 billion for 2023.

The financial and organizational situation of the other Ukrainian companies in the Bank's Group remained stable at the end of 2024.



65

branches (Group)



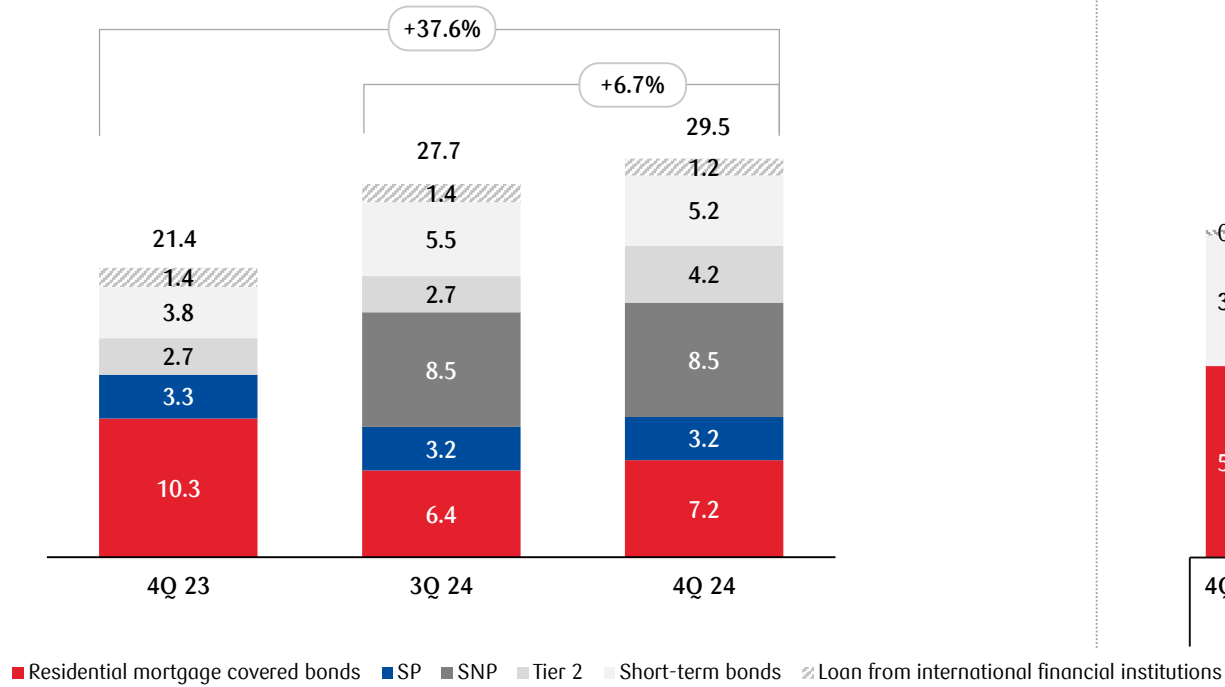
1 487

employees (Group)

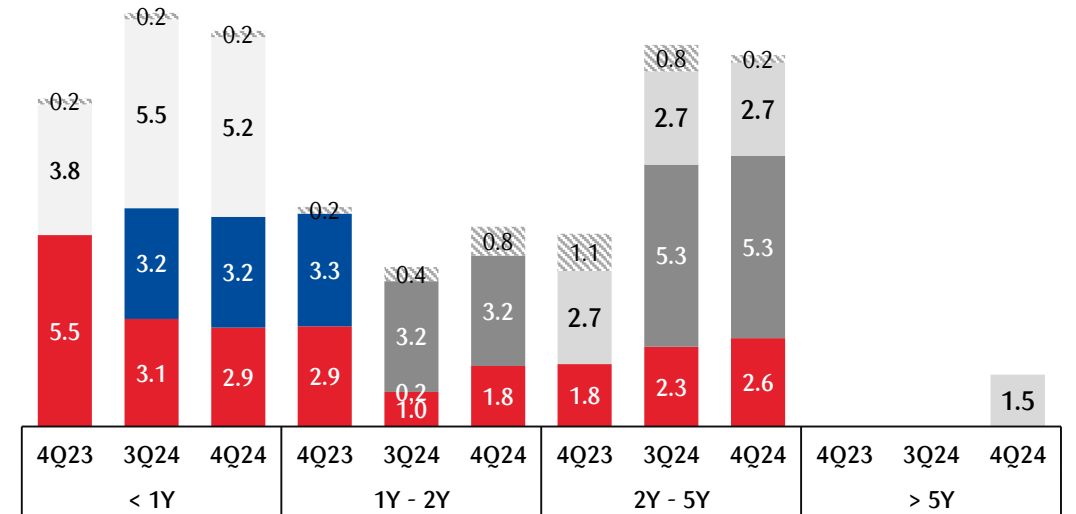
KREDOBANK S.A. GROUP <sup>1</sup>	Dec 31, 2024	Dec 31, 2023	Δ
Gross loans	1,343	1,465	-8%
Gross deposits	5,088	4,806	6%
Total assets	5,088	4,806	6%
Equity	5,088	4,806	6%
<b>NET INCOME</b>	<b>2024</b>	<b>2023</b>	<b>Δ</b>
Net income	93	143	-35%

<sup>1</sup> consolidated data according to the International Financial Reporting Standards in force in the Bank's Group

PKO BP financing structure by instrument type [bn PLN]



Maturity profile by instrument type [bn PLN]



SP - Senior Preferred (MREL)  
 SNP - Senior Non Preferred (MREL)

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



#1.

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)	Dec-23	Mar-24	Jun-24	Sep-24	Dec-24	y/y	q/q
Cash and balances with the Central Bank	18	16	18	20	23	+31.9%	+19.2%
Amounts due from other banks	13	10	10	9	5	-61.9%	-40.9%
Reverse repo transactions	0	1	0	0	1	>100%	>100%
Net customer financing	263	268	271	276	286	+8.9%	+3.7%
Securities <sup>1)</sup>	180	177	183	182	190	+5.6%	+4.6%
Other assets	21	20	20	20	19	-7.4%	-3.9%
<b>TOTAL ASSETS</b>	<b>495</b>	<b>491</b>	<b>502</b>	<b>507</b>	<b>525</b>	<b>+6.0%</b>	<b>+3.6%</b>

LIABILITIES AND EQUITY (PLN billion)	Dec-23	Mar-24	Jun-24	Sep-24	Dec-24	y/y	q/q
Total equity	45	48	47	50	52	+15.8%	+3.8%
Amounts due to the central bank and due to banks	5	4	5	4	4	-21.5%	-13.5%
Loans and advances received	1	1	1	1	1	-14.8%	-8.3%
Subordinated liabilities and debt securities in issue	20	23	24	26	28	+38.9%	+6.5%
Amounts due to customers	399	393	399	404	420	+5.2%	+3.9%
Liabilities of insurance activities	3	3	3	3	2	-16.0%	-11.2%
Other liabilities	23	21	24	19	19	-17.9%	+0.1%
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>495</b>	<b>491</b>	<b>502</b>	<b>507</b>	<b>525</b>	<b>+6.0%</b>	<b>+3.6%</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)

	4Q 23	1Q 24	2Q 24	3Q 24	4Q 24	y/y	q/q	2023	2024	y/y
Net interest income	5,077	5,192	5,054	5,727	6,179	+21.7%	+7.9%	18,318	22,153	+20.9%
Net fee and commission income	1,236	1,278	1,280	1,300	1,263	+2.2%	-2.8%	4,626	5,120	+10.7%
Other income	360	373	414	291	414	+14.9%	+42.1%	1,235	1,493	+20.9%
Insurance income	184	176	189	155	148	-19.6%	-4.6%	711	669	-5.9%
Dividend income	0	0	22	1	2	>100%	>100%	14	26	+82.2%
Trading income	90	76	36	29	149	+64.8%	>100%	214	290	+35.7%
Net foreign exchange gains	61	66	80	(6)	69	+12.0%	-	99	209	>100%
Gains/(losses) on derecognition on financial assets and liabilities	18	20	20	51	33	+80.0%	-36.3%	57	124	>100%
Net other operating income and expense	6	34	66	61	13	>100%	-78.5%	139	175	+25.5%
<b>Total income items</b>	<b>6,673</b>	<b>6,844</b>	<b>6,748</b>	<b>7,318</b>	<b>7,857</b>	<b>+17.7%</b>	<b>+7.4%</b>	<b>24,179</b>	<b>28,766</b>	<b>+19.0%</b>
Total operating expenses	(2,114)	(2,179)	(1,962)	(2,072)	(2,274)	+7.6%	+9.7%	(7,635)	(8,487)	+11.2%
result on regulatory charges	(20)	(350)	(22)	(26)	(23)	+18.1%	-11.2%	(414)	(422)	+1.9%
Allowances for expected credit losses	(493)	(216)	(246)	(238)	(294)	-40.2%	+23.7%	(1,311)	(995)	-24.1%
Net impairment allowances on non-financial assets	(49)	(112)	(201)	(96)	(100)	>100%	+4.5%	(109)	(509)	>100%
Cost of risk on FX mortgages	(1,989)	(1,338)	(982)	(994)	(1,585)	-20.3%	+59.5%	(5,430)	(4,899)	-9.8%
Tax on certain financial institutions	(319)	(303)	(323)	(316)	(328)	+2.8%	+3.7%	(1,231)	(1,270)	+3.2%
Share in net profit (losses) of associates and jointly controlled entities	17	41	20	42	20	+18.5%	-52.3%	99	123	+23.9%
<b>Profit before income tax</b>	<b>1,726</b>	<b>2,736</b>	<b>3,054</b>	<b>3,643</b>	<b>3,295</b>	<b>+90.9%</b>	<b>-9.6%</b>	<b>8,562</b>	<b>12,728</b>	<b>+48.7%</b>
Income tax expense	(1,043)	(693)	(703)	(1,179)	(850)	-18.5%	-27.9%	(3,057)	(3,424)	+12.0%
Net profit attributable to non-controlling shareholders	3	(1)	0	1	(1)	-	-	3	(0)	-
<b>Net result attributable to the parent company</b>	<b>681</b>	<b>2,044</b>	<b>2,351</b>	<b>2,463</b>	<b>2,446</b>	<b>&gt;100%</b>	<b>-0.7%</b>	<b>5,502</b>	<b>9,304</b>	<b>+69.1%</b>



KEY RATIOS (%)	4Q 23	1Q 24	2Q 24	3Q 24	4Q 24	y/y	q/q	2023	2024	y/y
ROE net	6.0	17.7	20.0	20.1	18.9	+12.9 p.p.	-1.2 p.p.	13.3	19.2	+5.9 p.p.
ROTE net	6.5	19.3	21.8	21.9	20.5	+14.0 p.p.	-1.4 p.p.	14.6	20.9	+6.3 p.p.
ROA net	0.56	1.67	1.90	1.94	1.89	+1.33 p.p.	-0.05 p.p.	1.22	1.85	+0.63 p.p.
C/I	31.7	31.8	29.1	28.3	28.9	-2.8 p.p.	+0.6 p.p.	31.6	29.5	-2.1 p.p.
NIM	4.45	4.58	4.84	4.89	4.94	+0.49 p.p.	+0.05 p.p.	4.38	4.80	+0.43 p.p.
NPL ratio	3.44	3.34	3.54	3.47	3.59	+0.15 p.p.	+0.12 p.p.	3.44	3.59	+0.15 p.p.
Coverage ratio	113.5	117.0	107.8	104.4	89.3	-24.2 p.p.	-15.1 p.p.	113.5	89.3	-24.1 p.p.
Cost of risk <sup>(1)</sup>	0.61	0.47	0.13	0.50	0.44	-0.17 p.p.	-0.06 p.p.	0.50	0.39	-0.11 p.p.
TCR	18.84	18.22	17.89	18.03	18.58	-0.26 p.p.	+0.55 p.p.	18.84	18.58	-0.26 p.p.
Tier 1 capital ratio	17.95	17.41	17.15	17.35	17.39	-0.56 p.p.	+0.04 p.p.	17.95	17.39	-0.56 p.p.

Note: Ratios presented in the period

<sup>1</sup> 2023 and 2024 - net impairment allowances on loans and advances to customers for the last 12 months to the average gross amounts due to customers at the beginning and end of the reporting period and interim quarterly periods



PKO BANK POLSKI OPERATING DATA (EOP)	Dec-23	Mar-24	Jun-24	Sep-24	Dec-24	y/y	q/q
Current accounts ('000)	9,279	9,316	9,361	9,422	9,460	+2.0%	+0.4%
Banking cards ('000)	10,680	10,875	10,852	10,836	10,753	+0.7%	-0.8%
of which: credit cards	927	926	930	937	934	+0.8%	-0.3%
Active mobile banking applications IKO ('000)	7,797	7,907	8,045	8,169	8,318	+6.7%	+1.8%
Active mobile banking users ('000) <sup>1</sup>	5,858	5,994	6,070	6,192	6,275	+7.1%	+1.3%
Number of corporate customers with access to e-banking (000)	23.8	22.9	23.3	23.6	24.0	+0.9%	+1.6%
Number of companies customers with access to e-banking (000)	69.0	71.2	71.8	72.6	73.3	+6.2%	+1.0%
<b>Branches:</b>	945	945	945	944	944	-0.1%	0.0%
- retail	900	900	900	899	899	-0.1%	0.0%
- corporate	45	45	45	45	45	0.0%	0.0%
Agencies	286	280	277	270	249	-12.9%	-7.8%
ATMs	3,056	3,044	3,064	3,066	3,068	+0.4%	+0.1%
<b>Number of customers ('000)</b>	11,911	11,975	12,027	12,093	12,133	+1.9%	+0.3%
- retail	11,290	11,343	11,386	11,444	11,480	+1.7%	+0.3%
- corporate	35	32	32	32	33	-5.8%	+0.9%
- companies	587	601	609	617	621	+5.8%	+0.6%
<b>Employment eop (FTEs '000) Group</b>	25.6	25.7	25.7	25.7	25.8	+0.9%	+0.5%
<b>Number of operations performed by robots (in '000)</b>	22,357	25,221	25,707	26,784	27,448	+22.8%	+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 (PLN BN)	Dec-23	Mar-24	Jun-24	Sep-24	Dec-24	y/y	q/q
Financing	258.1	263.8	266.0	270.5	278.0	+7.7%	+2.8%
mortgages	109.6	113.4	114.9	117.0	119.9	+9.4%	+2.4%
mortgages in local currency	103.0	108.2	110.1	112.9	116.1	+12.7%	+2.8%
FX mortgages	6.6	5.3	4.8	4.1	3.8	-42.9%	-7.0%
consumer loans	35.0	35.5	36.5	38.1	39.4	+12.6%	+3.3%
companies	30.0	31.7	32.1	32.5	32.6	+8.8%	+0.4%
corporate	83.5	83.2	82.4	82.8	86.1	+3.1%	+3.9%
Debt securities	17.1	17.4	17.6	18.2	20.1	+17.3%	+10.7%
municipal bonds <sup>1</sup>	13.8	14.0	13.8	14.3	15.6	+13.5%	+8.9%
corporate bonds	3.4	3.4	3.8	3.8	4.5	+33.0%	+17.7%
Gross customer financing	275.2	281.2	283.6	288.7	298.1	+8.3%	+3.3%
Net customer financing	262.9	268.5	270.9	276.2	286.3	+8.9%	+3.7%

CUSTOMER SAVINGS (PLN BN)	Dec-23	Mar-24	Jun-24	Sep-24	Dec-24	y/y	q/q
Retail and private banking <sup>2</sup>	415.5	431.1	443.6	455.7	467.6	+12.5%	+2.6%
deposits	275.5	280.5	284.7	285.2	287.8	+4.5%	+0.9%
retail mutual funds	39.0	42.8	46.5	50.5	54.2	+38.8%	+7.2%
saving treasury bonds	101.0	107.8	112.4	120.0	125.7	+24.4%	+4.7%
Own bonds on clients' accounts	3.4	4.5	4.6	5.1	4.8	+39.9%	-5.7%
Corporate	78.4	68.0	69.6	70.5	80.5	+2.7%	+14.1%
Companies	44.7	43.7	44.2	47.8	51.1	+14.2%	+6.9%
Customer savings	542.1	547.3	562.0	579.1	603.9	+11.4%	+4.3%

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

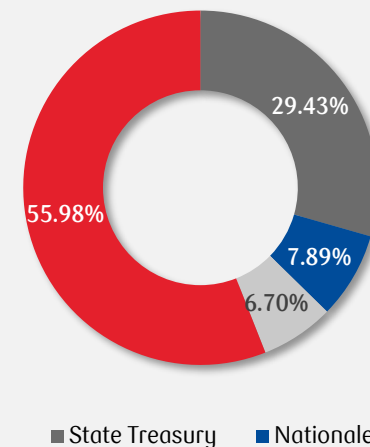
<sup>2</sup> Volume of bonds accumulated by retail customers has been included in the Retail and private banking savings presented in the first line

## 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)



- 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 74,7 billion PLN (as of 31/12/2024)
- Bank PKO BP is included in the following indices: WIG, WIG20, WIG30, WIG Banki, WIG-ESG, FTSE Russell, Stoxx 600
- ISIN; PLPKO0000016; Bloomberg: PKO PW; Reuters: PKOB WA

### ESG ratings



**A**  
(A in 2023)



**23.9 Medium Risk**  
(23.5 in 2023)



**3.3**  
(3.3 in 2023)



**46**  
(46 in 2023)





Bank Polski

#1.

## Contact

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## 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

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