



Bank Polski

# FINANCIAL RESULTS FOR 3 QUARTERS 2023

## Record net profit

Warsaw, 9th of November, 2023



Bank Polski

## Key achievements

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Note: Financial data from the income statement for all quarters of 2022 and financial data from the statement of financial position as at March 31, June 30, September 30 and December 31, 2022 have been restated compared to those reported in 2022, due to implementation of IFRS 17. Detailed information are available in the Report of the PKO Bank Polski S.A. Group for the third quarter of 2023 [HERE](#)

# Key financial highlights - 3 quarters 2023



KEY FINANCIAL HIGHLIGHTS	NET PROFIT		ROE	CORE REVENUES <sup>(1)</sup>
<p>PLN 4.8 bn of net profit thanks to increase of operating results</p> <p>Core revenues growth by 18.6% y/y on comparable conditions</p> <p>Further improvement of net interest margin to 4.33%</p> <p>High level of operating efficiency with C/I at 30.9%</p> <p>Further decrease of CoR to 53 bp</p>	<p>9M 23</p> <p><b>4.82</b></p> <p>PLN bn</p>	<p>3Q 23</p> <p><b>2.78</b></p> <p>PLN bn</p>	<p><b>16.0%</b></p> <p>+9.8 p.p. y/y +19.6 p.p. q/q</p>	<p><b>18.6% y/y<sup>(2)</sup></b></p>
	NIM		COST/INCOME	COR
	<p><b>4.33%</b></p> <p>+1.77 p.p. y/y +0.06 p.p. q/q</p>		<p><b>30.9%</b></p> <p>-24.1 p.p. y/y -1.1 p.p. q/q</p>	<p><b>47 bp</b></p> <p>-11 p.b. y/y -7 p.b. q/q</p>

(1) - including insurance results (2) on comparable basis, excluding costs of credit holidays  
 Note: dynamics calculated for to the data transformed in connection with implementation of IFRS 17

# Key financial highlights - 3 quarters 2023



KEY FINANCIAL HIGHLIGHTS	TOTAL ASSETS	CUSTOMERS FINANCING	NUMBER OF CUSTOMERS
<p>Increase of financing delivered to customers by 5.2% y/y and savings by 12.4% y/y</p> <p>Number of customers increased to 11.9 mln</p> <p>Strengthening of CET1 capital ratio by 321 bp y/y to 19.25%</p> <p>Further improvement of NPL ratio to 3.59%</p>	<p><b>PLN 473 bn</b></p> <p>+7.7% y/y +2.6% q/q</p>	<p><b>PLN 260 bn<sup>(1)</sup></b></p> <p>+5.2% y/y +2.0% q/q</p>	<p><b>11.9 mln</b></p> <p>+2.5% y/y +0.5% q/q</p>
	CET1=T1	CUSTOMERS SAVINGS	NPL
	<p><b>19.25%</b></p> <p>3.21 p.p. y/y +0.50 p.p. q/q</p>	<p><b>PLN 508 bn<sup>(2)</sup></b></p> <p>+12.4% y/y +3.4% q/q</p>	<p><b>3.59%</b></p> <p>-32 p.b. y/y -6 p.b. q/q</p>

(1) - excluding FX mortgage loans (2) - including 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

Note: dynamics calculated for to the data transformed in connection with implementation of IFRS 17



# KEY ACHIEVEMENTS

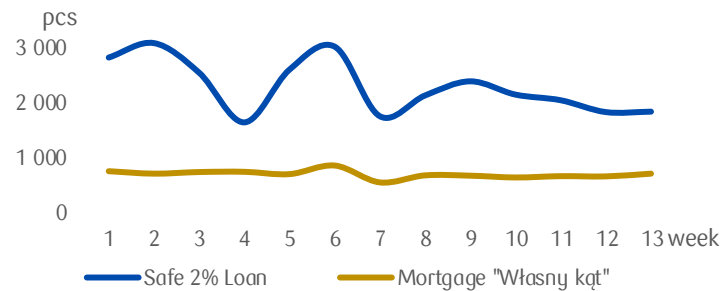
## New mortgage „Safe 2% Credit” offer

### SAFE 2% CREDIT IN PKO BP

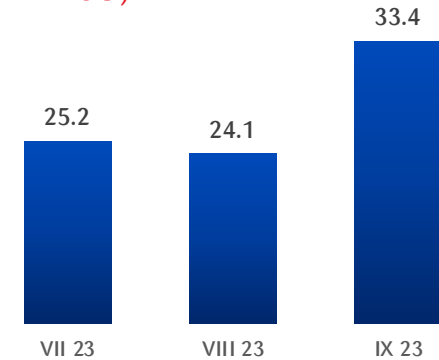
- **PLN 414 ths** - average amount of the loan requested
- At the end of September **30 ths** submitted applications, **38 ths** currently
- **76%** of all received mortgage applications
- Over **6 ths contracts concluded** by the end of September, **15 ths** currently



### WNIOSKI O KREDYT HIPOTECZNY



### MARKET SHARE IN HOUSING LOAN SALES [%] (IN THE PERIOD)



### CONDITIONS<sup>(1)</sup>

- Min repayment period 15 years
- Max PLN 200,000 own contribution
- Decreasing loan instalments
- 1% commission fee
- No price limit for 1m<sup>2</sup>

### BENEFITS

- Subsidies to the loan installments
- Mortgage available even without own contribution
- Fixed interest rate
- Up to PLN 600,000

### MORTGAGE WŁASNY KĄT

1st place in the Złoty Bankier 2023 ranking - mortgage loan



(1) - More about loan [here](#)

# KEY ACHIEVEMENTS

## Leader in mobile banking

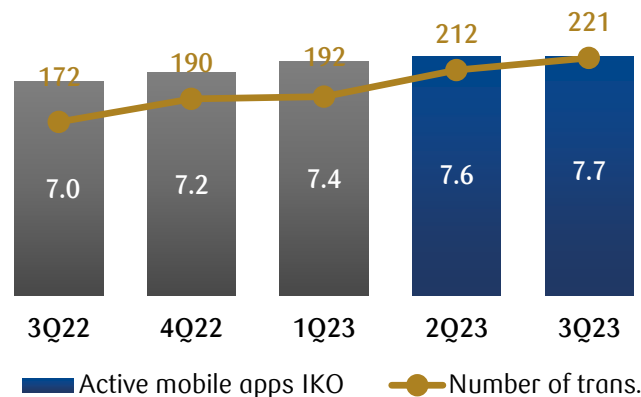


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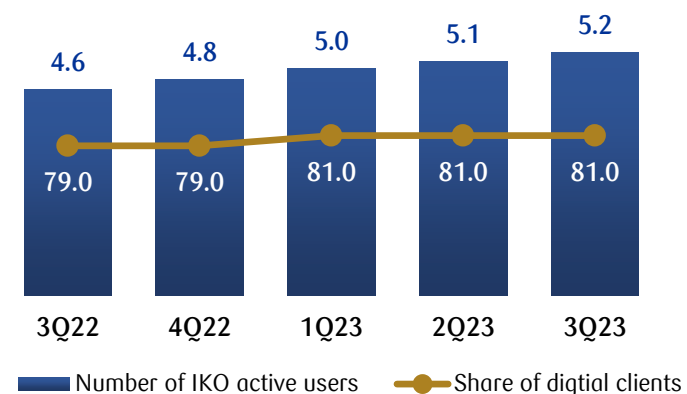
★★★★★  
4.8/5  
average customer rating

>100  
functions in IKO

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



Number of clients logging into IKO [mln]<sup>(1)</sup>  
Share of digital clients in active clients' base [%]



### IKO mobile application functions development

„PKO Pay later” a new deferred payment service	Presentation of credit holiday suspension periods	Redesigning the list of loans and advances
Correspondence with the Bank after logging in via the Inbox	Presentation of information on travel insurance to a credit card	Presentation of enforcement seizures in account details
Digital ID (mDowód) acceptance	Redesigning the details of debit cards, credit cards and loans	Improvement in accordance with the Web Content Accessibility Guidelines

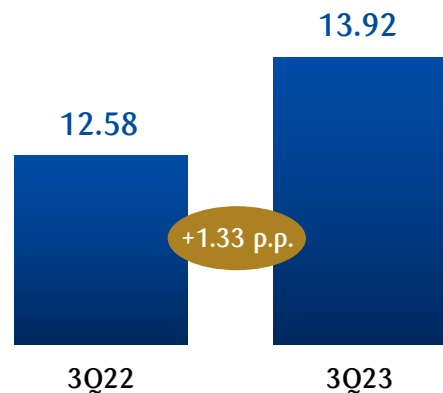
(1) - According to PRNews definition: a client who logged into IKO application at least once a month in a given quarter

# Market share

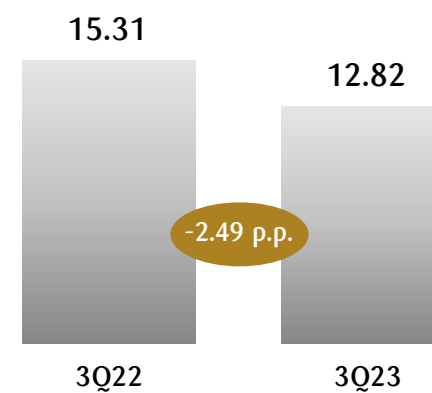


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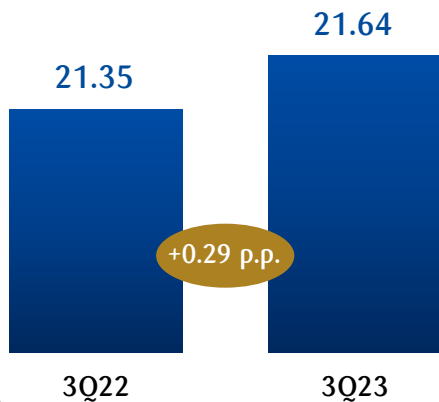
Loans of non-financial corporate entities [%]



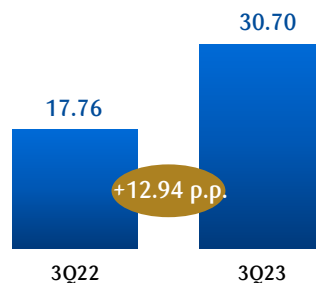
Deposits of non-financial corporate entities [%]



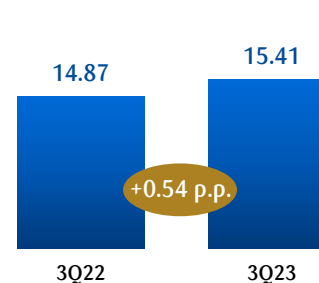
Retail loans [%]



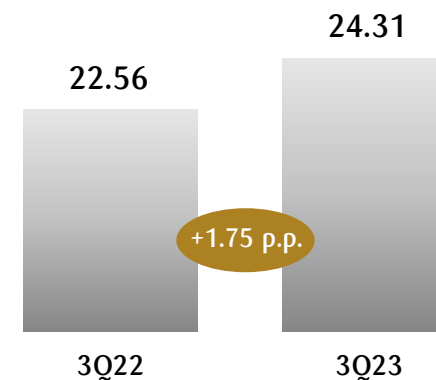
Sale of mortgage loans [%]<sup>(1)</sup>



Sales of consumer loans [%]<sup>(1)</sup>



Retail deposits [%]



(1) - cumulative



# KEY ACHIEVEMENTS

## We want to be a leader of ESG transformation in the Polish banking sector

### ENVIRONMENT

SUPPORT THE TRANSITION OF THE POLISH ECONOMY

LEADER OF FINANCING GRANTED IN 2023-2025 FOR SUSTAINABLE AND TRANSFORMATIONAL PROJECTS

We provide financing that support sustainable development to companies

PLN+3,3 bn (in the last 12M)

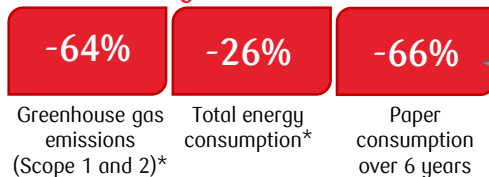
**We finalized:**

- purchase of zero-emission buses
- expansion of the factory producing separators for the production of lithium-ion batteries for electric cars
- purchase of 70 locomotives

**We are expanding our product range:**

PKO Obligacji Globalny subfund has joined the family of "green" financial products

**As a responsible organization, we also introduce changes within ourselves:**



**We are working on:**

- climate neutrality scope 1 and 2 by 2030
- creating a trajectory for reducing CO2 emissions in scope 3

\* per PLN 1 million of assets in the last 2 years

### SOCIETY

SUPPORT SOCIAL MOBILITY AND COUNTERACT EXCLUSION

LEADER OF FINANCIAL EDUCATION OF YOUNG PEOPLE AND DIGITIZATION OF SENIORS

**We teach young people**

- We run the largest financial education program in Poland, SKO
- We offer Junior accounts to introduce children to personal finances



**We constantly support digital transformation and facilitate access to iPKO and IKO services for various social groups**

- We have adapted the website and applications to the needs of visually impaired, blind and manual disabled people
- We have implemented the Talk2IKO voice assistant



**We promote knowledge about ESG**

- PKO is a patron and participant of the Warsaw School of Economics conference "ESG - Sustainable transformation of the economy, local governments and financial markets - trends, challenges and best practices,,
- We promote sustainable development among employees, e.g. during Agile Days

### GOVERNANCE

EQUAL OPPORTUNITY EMPLOYER

IMPLEMENTATION OF ORGANIZATIONAL STRUCTURES THAT SUPPORT AN INTEGRATED APPROACH TO ESG

**We develop competences supporting ESG management**

- We have established a Sustainable Development Committee
- We strengthen the competences of key units implementing ESG tasks

**We continue activities aimed at:**

- Reducing the employee turnover rate
- Reducing the level of voluntary departures
- Increasing participation of women in managerial positions
- Increasing share of women at material risk takers positions
- Reducing the gender pay gap





# We are implementing ambitious goals of 2023-2025 strategy



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ROE 9M 2023  
**16.0%**

ROE 2022  
9.7%



C/I 9M 2023  
**30.9%**

C/I 2022  
45.3%



COR 9M 2023  
**0.47%**

COR 2022  
0.53%



The Bank's ratios meet requirements necessary to distribute 100% of the net profit/ Follow-up application to the PFSA regarding dividend payment

Note: Data for 2022 based on the consolidated financial statements of the PKO Bank Polski S.A. Group for 2022

(1) - Assuming that the conditions set out in the Polish Financial Supervision Authority's position on the dividend policy in 2023 will be maintained



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## Financial results

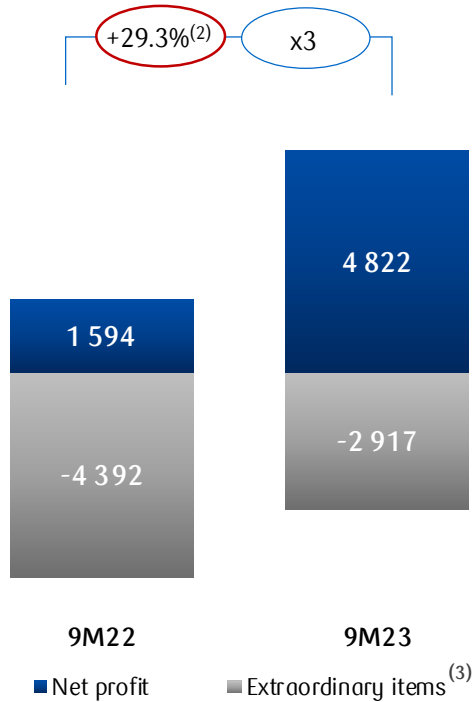
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Note: Any differences in specific items, totals, shares and growth rates result from rounding off amounts to millions of PLN and rounding off percentages in the presented structures to one and/or two "decimal" places

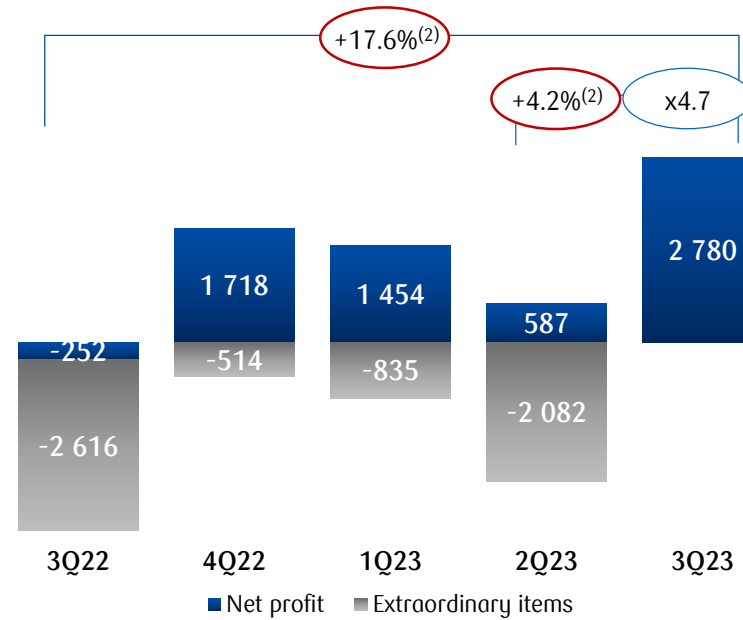
# Net profit



Net profit<sup>(1)</sup> [PLN mln]



Quarterly net profit<sup>(1)</sup> [PLN mln]



- Record result in the third quarter of PLN 2 780 mln, PLN 4 822 mln of net profit for 9 months 2023
- ROE for the 9M of 2023 at 16.0%

(1) - Net profit and extraordinary items include impact of IFRS 17 (2) - On comparable basis

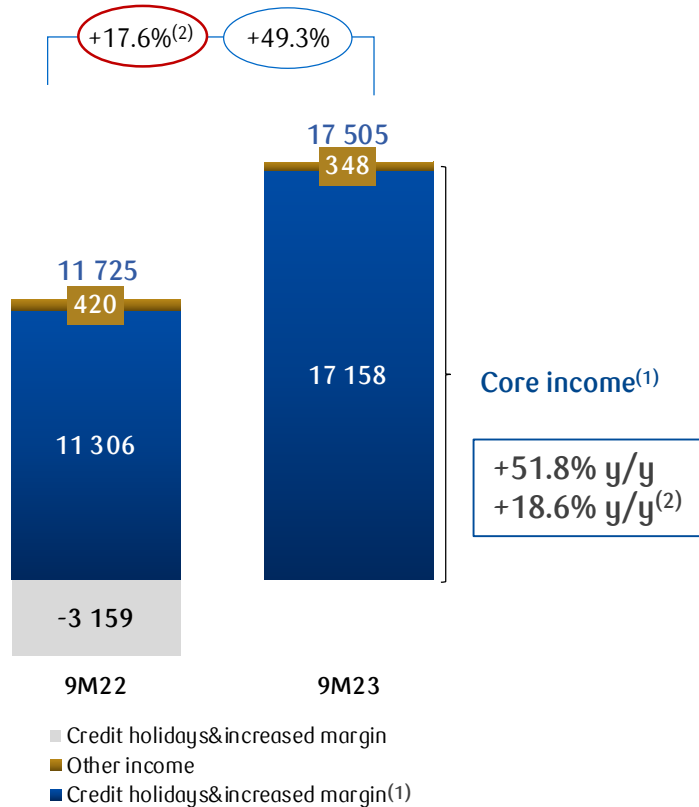
(3) - Extraordinary items in 2022(gross) including costs credit holidays (+3 111 mln), costs of legal risk related to CHF-denominated and indexed mortgage loans (+1 914 mln), Protection System Fund (+956 mln), Borrowers' Support Fund (+314 mln), provision recognized for the reimbursement of increased margin until the mortgage is established (+48 mln), BGF (-348 mln). Extraordinary items in 2023: costs of legal risk related to CHF-denominated and indexed mortgage loans (+3 441 mln)



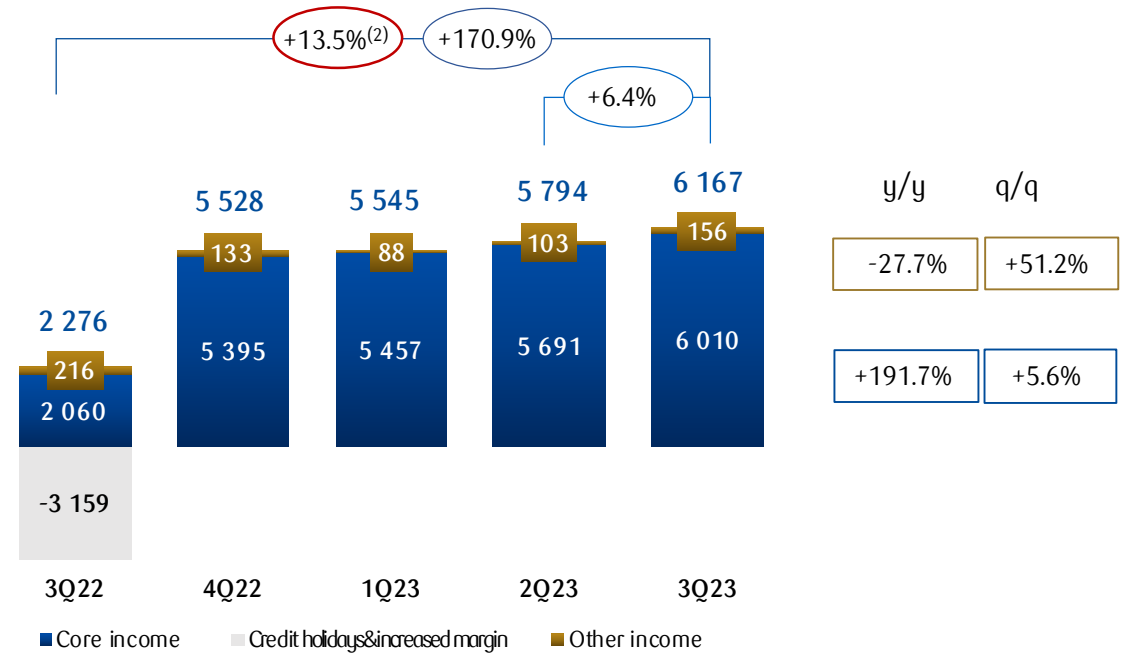
# FINANCIAL RESULTS

## Income growth driven by core income dynamic

Result on business activity [PLN mln]



Quarterly result on business activity [PLN mln]



Results on banking activities for 9 months 2023 at the level of PLN 17.5 bn, +17.6% y/y after after excluding one-offs impact

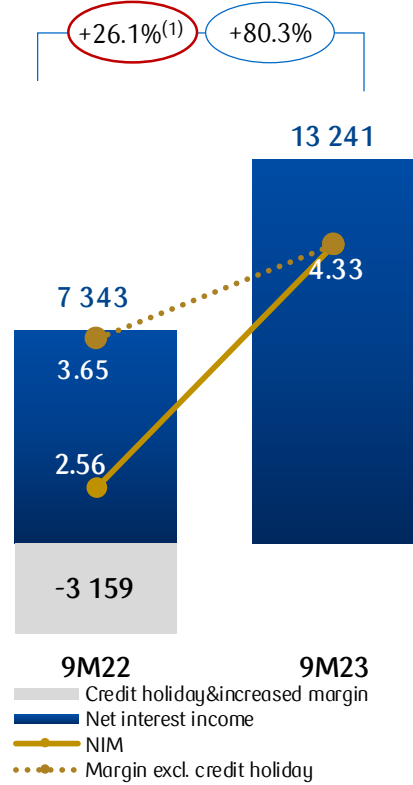
(1) - including insurance results (2) - on comparable basis



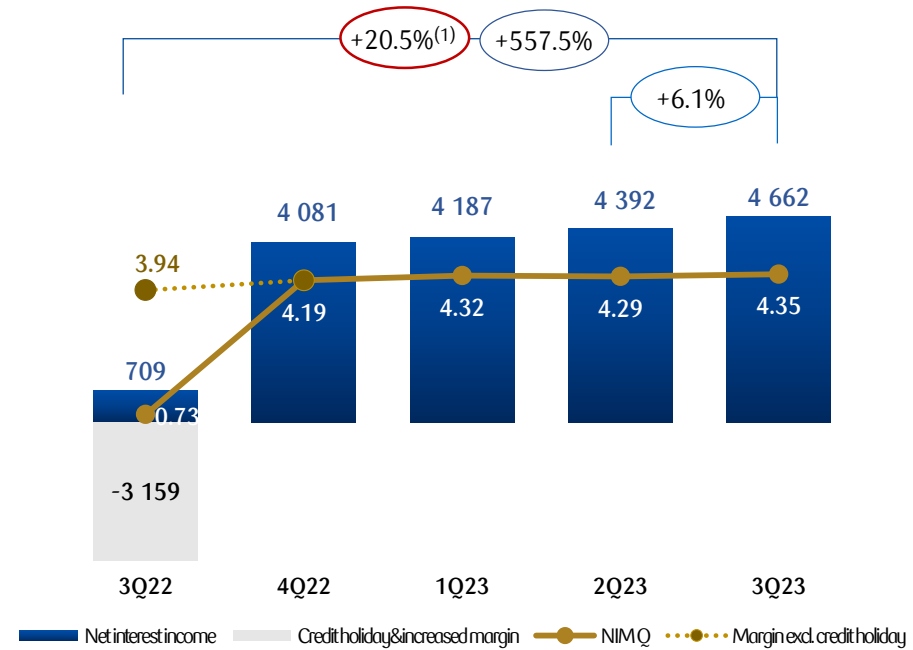
# FINANCIAL RESULTS

## Net interest income

Net interest income [PLN mln]  
Net interest margin [%]



Quarterly Net interest income [PLN mln]  
Quarterly Net interest margin [%]



- Continuation of net interest income growth by 6.1% q/q thanks to both volumes growth and improvement of net interest margin
- Net interest margin growth by 6 p.b. to 4.35% in the 3rd quarter

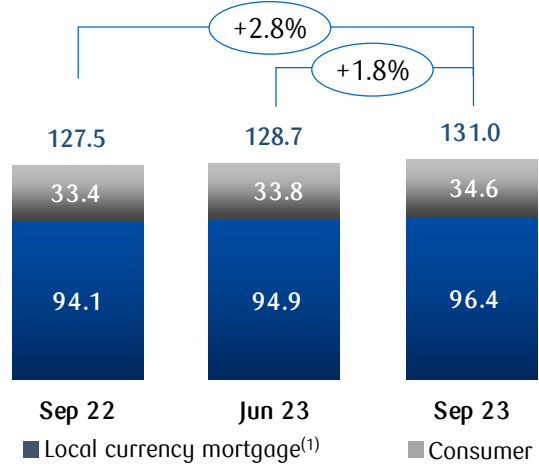
(1) - on comparable basis



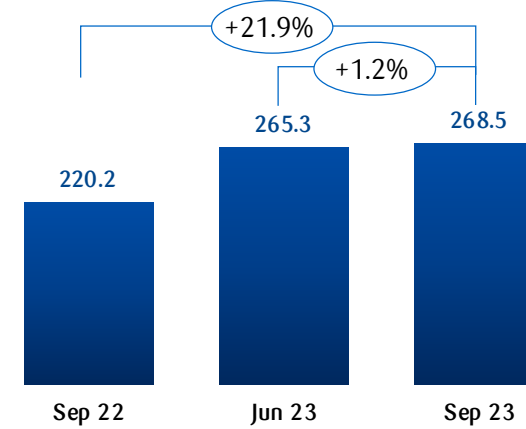
# FINANCIAL RESULTS

## Retail banking: growth of loans, farther dynamic growth of deposits

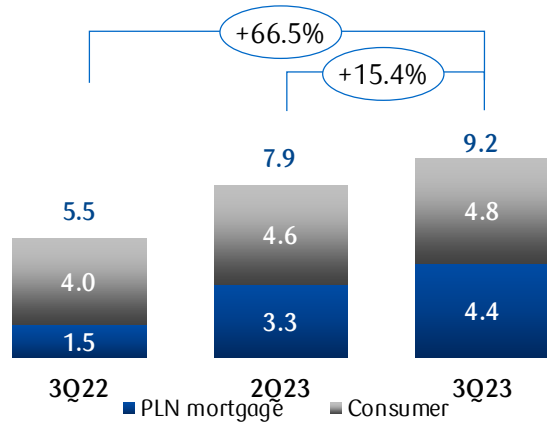
### Loans volume outstanding [PLN bn]



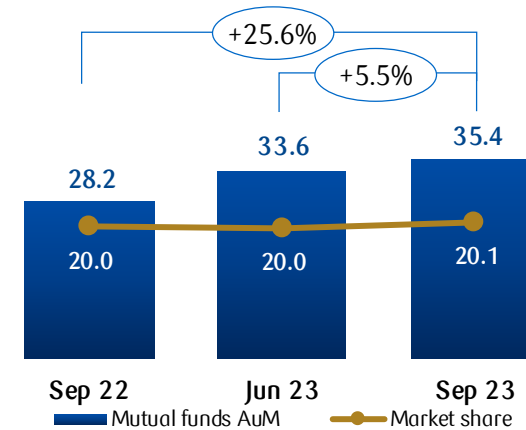
### Deposits<sup>(2)</sup> [PLN bn]



### New loan sales [PLN bn]



### Mutual funds' AuM [PLN bn]<sup>(3)</sup> Market share [%]



(1) - The position incl. UAH loans., (2) - Retail deposits, (3) - Retail funds

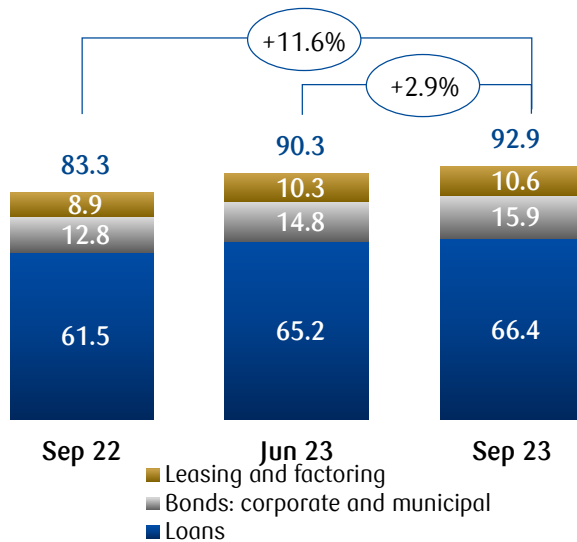


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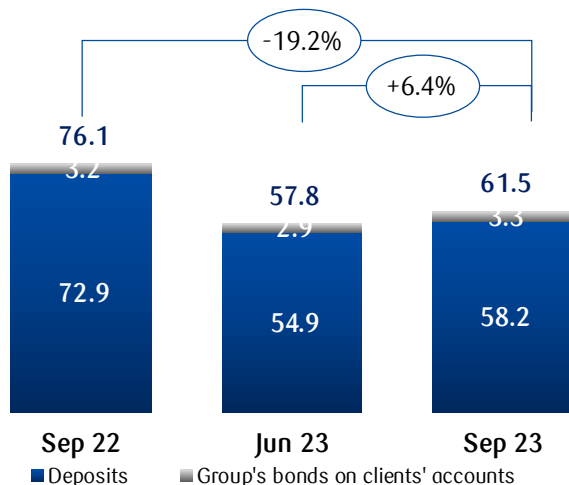
# FINANCIAL RESULTS

## Corporate and investment banking – double digit growth y/y of customers financing

Corporate customers financing [PLN bn]



Corporate customers savings [PLN bn]



<p>Loan for finance the purchase of own shares</p> <p>EUR 3 600 000 000 PLN 1 000 000 000 EUR 600 000 000</p> <p>Primary Arranger, Original Senior Lender</p>	<p>Syndicated financing</p> <p>PLN 1 570 000 000</p> <p>Primary Organizer, Original Lender</p>	<p>Syndicated loan</p> <p>PLN 340 000 000</p> <p>Co-organizer of the Program, Dealer</p>	<p>60 municipal bond issues for a total amount of over</p> <p>PLN 680 000 000</p> <p>Organizer, Issue Agent</p>	<p>Increase of the amount of the syndicated loan to PLN 400 000 000</p> <p>Organizer, Original Lender, Loan Agent, Security Agent</p>	<p>PF/OZE - Syndicated</p> <p>PLN ~ 247 000 000 including the share of PKO BP SA: PLN ~123 500 000</p>	<p>CF/CAPEX - Syndicated</p> <p>PLN ~ 1 500 000 000 including the share of PKO BP SA: PLN ~ 380 000 000</p>	<p>CF/M&amp;A - Syndicated</p> <p>PLN ~ 200 000 000 including the share of PKO BP SA: PLN ~ 100 000 000</p>	<p>4 Syndicated loans</p> <p>PLN 500 000 000 including the share of PKO BP SA: PLN 275 000 000</p> <p>Co-contractor, Agent</p>	<p>Loan limit</p> <p>PLN 100 000 000</p> <p>Lender</p>	<p>Investment loan</p> <p>PLN 40 000 000</p> <p>Revolving loan</p> <p>PLN 40 000 000</p> <p>Lender</p>	<p>Banking services for the budget of the Municipality of Elblag and its organizational units</p>
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**MARKET SHARE**

Growth in the market share of Loans of non-financial business entities by **1.3 p.p. y/y**

**NEW SLAES OF SUSTAINABLE LOANS IN LAST 12 MONTHS**

3.3 PLN bn

**GROWTH OF VALUES OF SUSTAINABLE FINANCING Y/Y**

+44%

**GROWTH NUMBER OF CUSTOMERS USING LOANS FOR SUSTAINABLE PROJECTS**

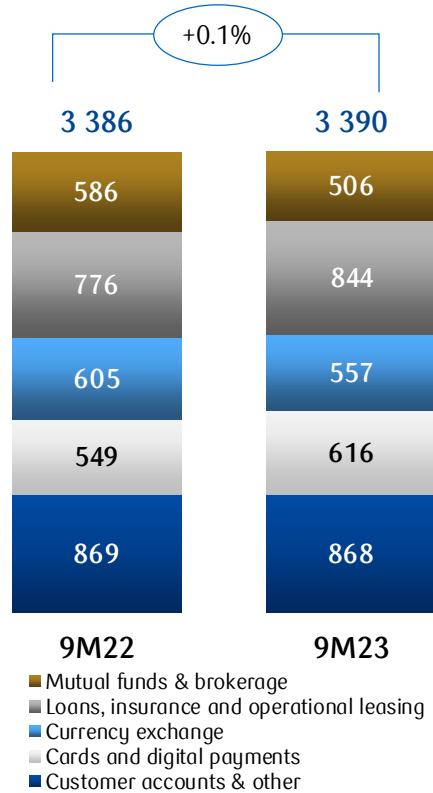
206 (Sep 22) → 270 (Sep 23) = +31%



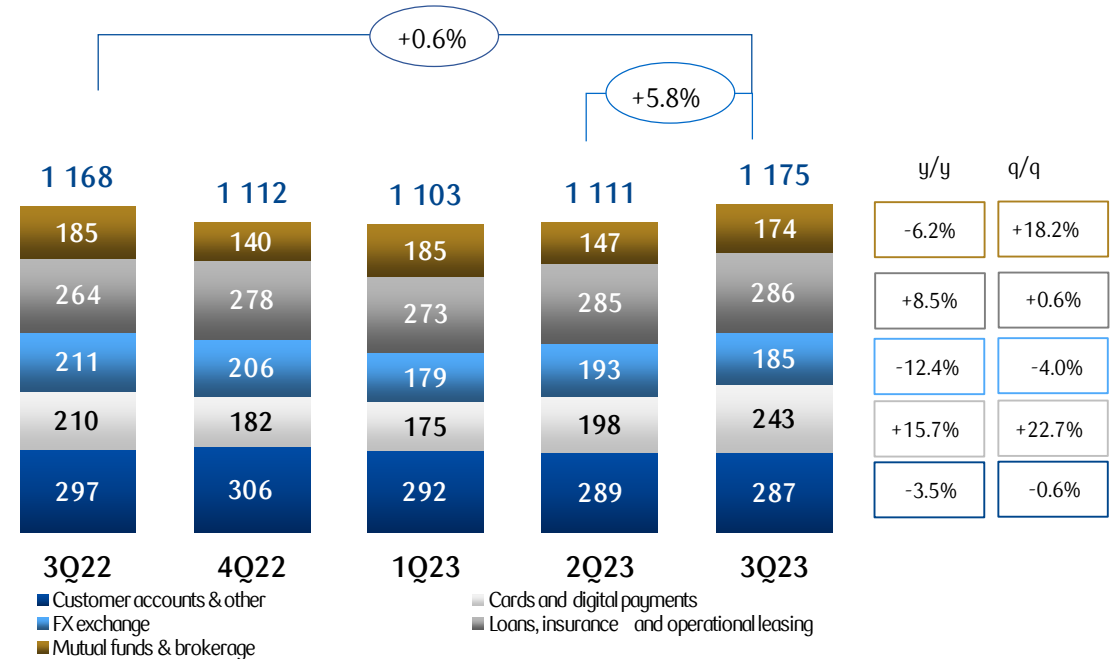
# FINANCIAL RESULTS

## Solid growth q/q of fees and commissions income

Fees and commissions income [PLN mln]



Quarterly fees and commissions income [PLN mln]



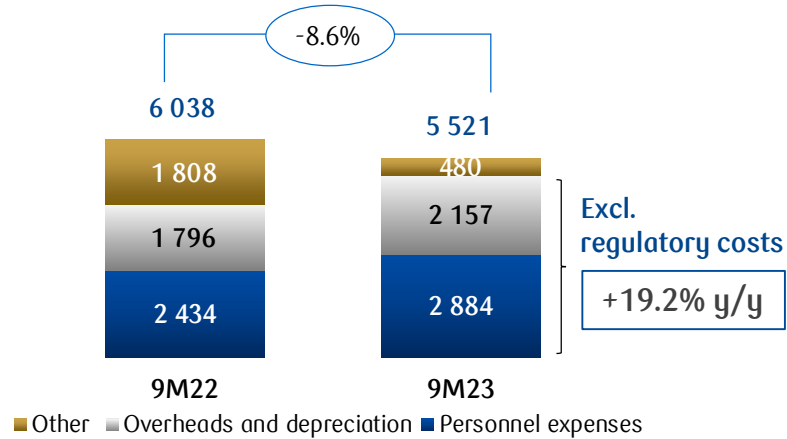
- Strong increase of quarterly result by 5.8% q/q thanks to improved results from cards and the capital market
- Net fee and commission income in 9M 2023 stable y/y at PLN 3,390 million thanks to an increase of income from loans and cards offsetting lower income from mutual funds and brokerage activities and currency exchange



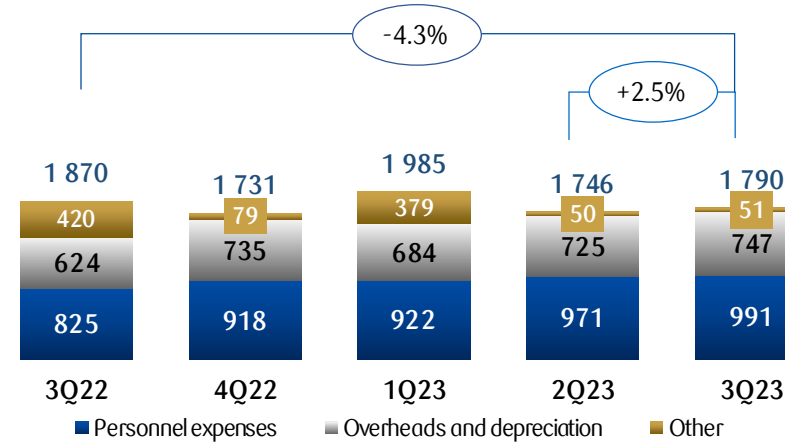
# High level of cost efficiency – 9M C/I at 30.9%



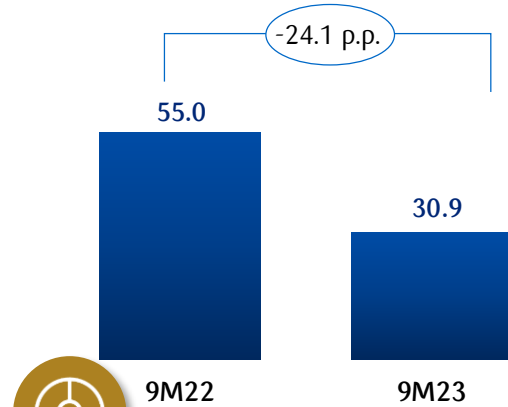
Operating expenses [PLN mln]



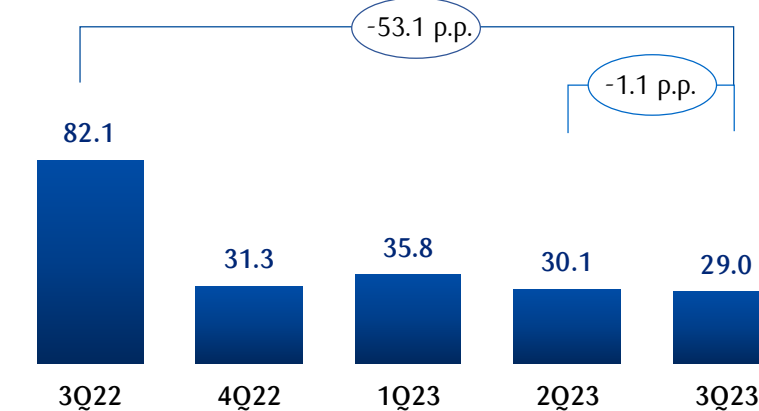
Quarterly operating expenses [PLN mln]



Cost/Income ratio [%]



Quarterly Cost/Income ratio [%]



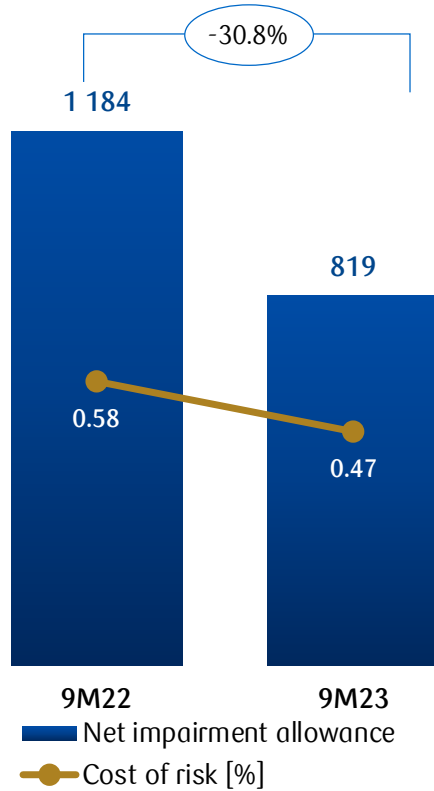
Decrease of costs after 9M by 8.6% y/y due to lower regulatory costs. Increase in other costs by 19.2% y/y effected by high price pressure in the economy

C/I ratio for 9 moths at the level of 30.9%

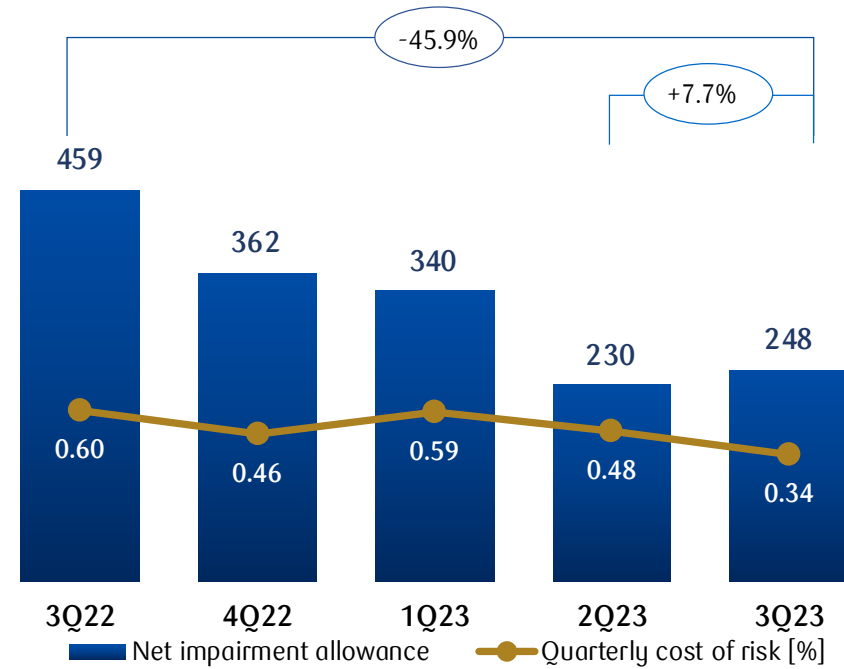
# Cost of risk



Net impairment allowance [PLN mln]



Quarterly net impairment allowance [PLN mln]

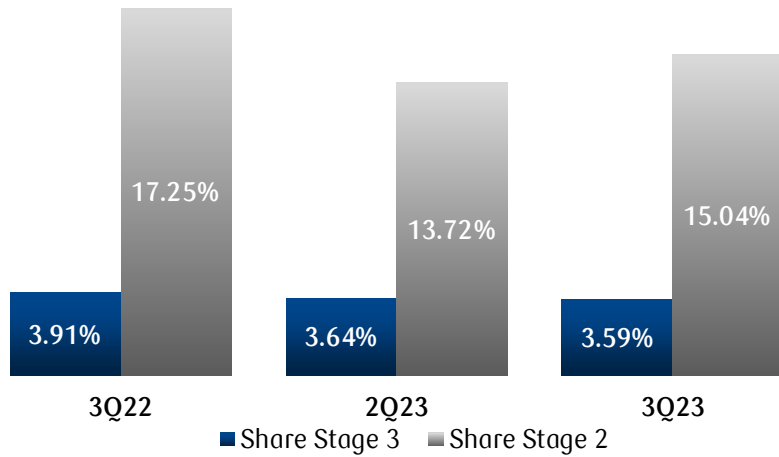


Cost of credit risk for 9M 2023 at 47 bp reflecting further improvement in asset quality and high level provision coverage

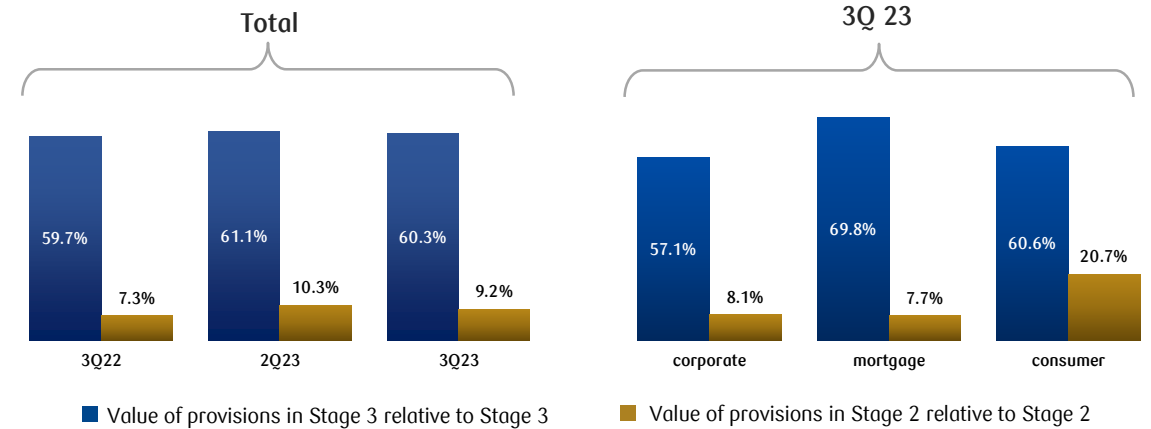
# High quality of customer financing



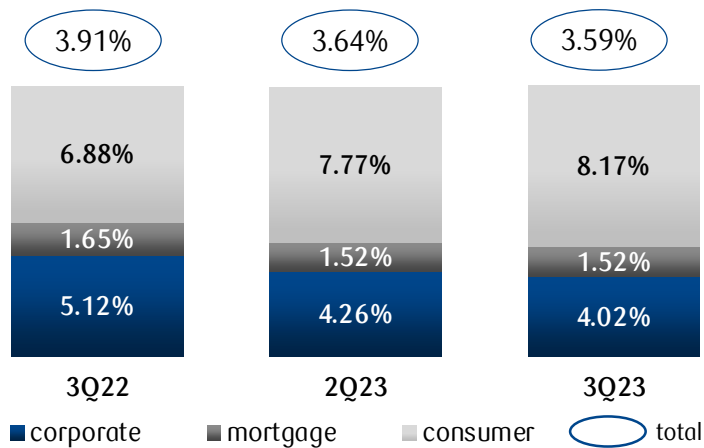
Share of receivables in stage 2 and 3 [%]



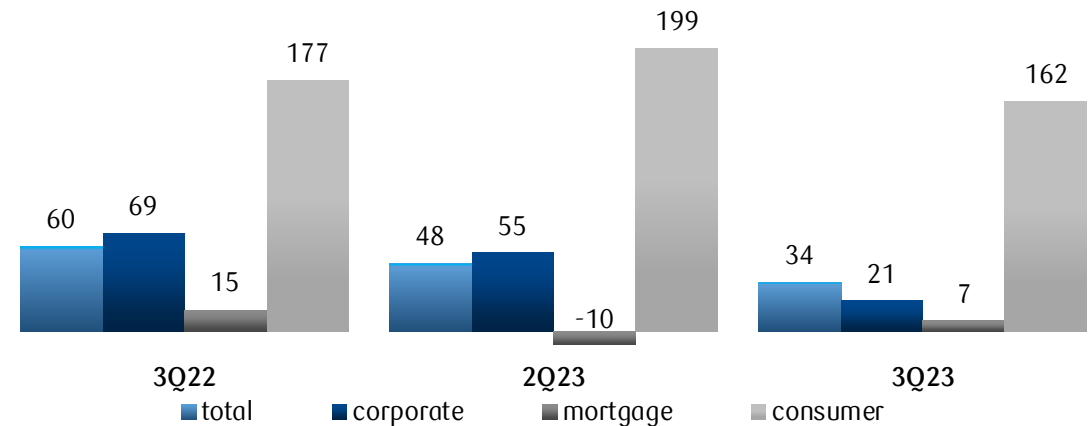
Provision coverage of receivables in stage 2 and 3 [%]



Share of receivables in stage 3 [%]



Quarterly cost of credit risk [bps.]





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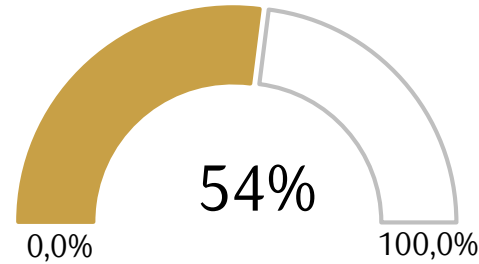
# FINANCIAL RESULTS

## CHF mortgage settlement program

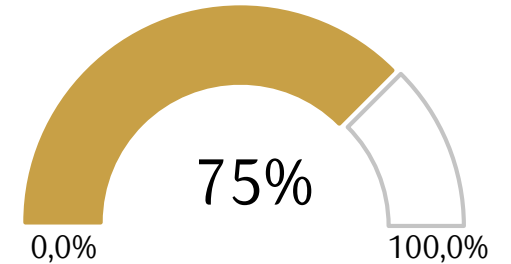
More than 55 ths motions submitted for mediation  
 Almost 35 ths mediations concluded successfully  
 More than 34 ths settlements concluded

30th of September, 2023

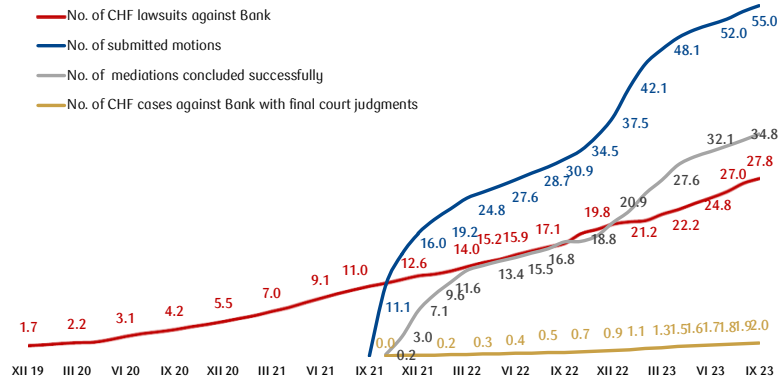
Share of motions submitted to the total no. of entitled CHF customers



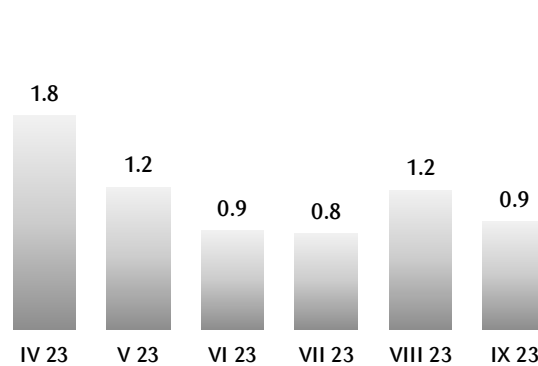
Share of successfully completed cases in total completed cases



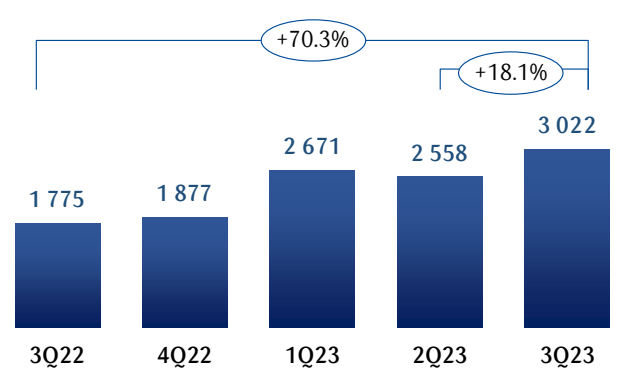
Number of cases regarding settlements of CHF borrowers



New mediation motions submitted [ths Items]



The number of new court proceedings in the quarter [Items]





# FINANCIAL RESULTS

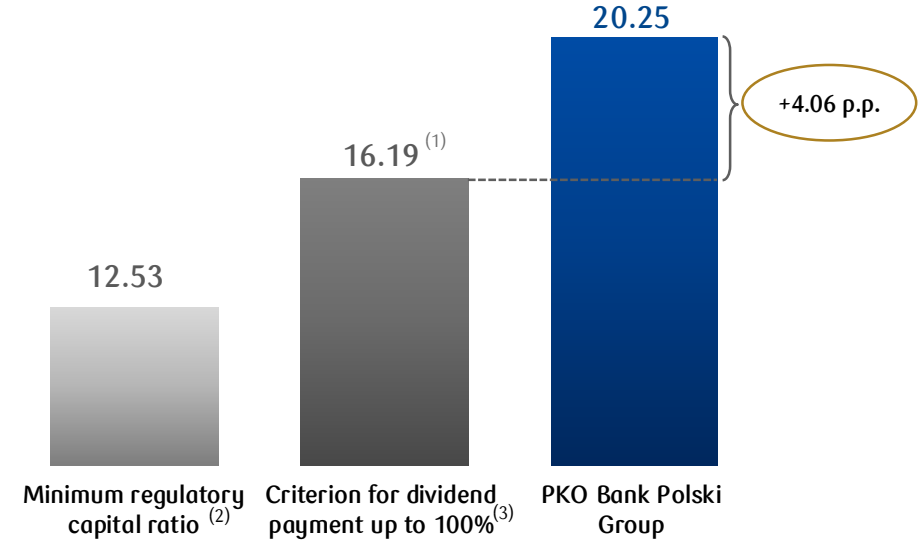
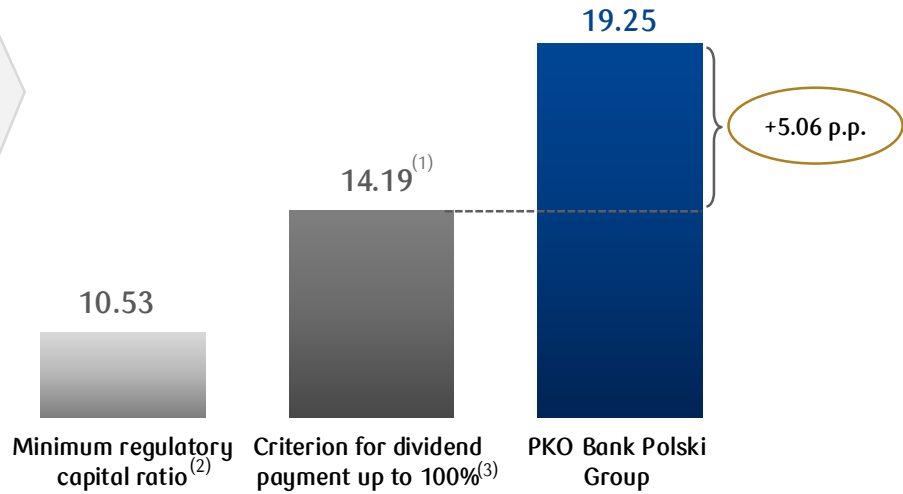
## Solid capital position

CET1 = Tier 1 capital ratio [%]

Total capital ratio (TCR) [%]

Bank meets requirements for the payment of dividends at the level up to 100%<sup>(4)</sup> of 2022 net profit

Follow-up application to the PFSA regarding dividend payment



(1) - PFSA's buffer for Group's sensitivity to an adverse macroeconomic scenario recommended in Pillar II is 0.66% (Bank: 0.72%)

(2) - Tier 1: CRR 6% + conservation buffer 2.5% + OSII buffer 2% + countercyclical buffer 0.03%  
TCR: CRR 8% + conservation buffer 2.5% + OSII buffer 2% + countercyclical buffer 0.03%

(3) - Good credit quality of the portfolio of receivables from the non-financial sector, both in the Group and the Bank level (NPL share <5%)

(4) - Assuming that the conditions set out in the Polish Financial Supervision Authority's position on the dividend policy in 2023 will be maintained



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## Conclusions

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# Record quarterly result thanks to further revenues growth, high cost's efficiency and stable credit risk costs



Record net profit of PLN 2.78 bn in the third quarter

Further solid growth of interest income by 6.1% q/q, with volume growth above market dynamics and improvement of the quarterly interest margin



Increase of fees and commissions result by 5.8% q/q, clearly above market dynamics



High level of cost effectiveness with C/I ratio at 30.9% despite visible impact of the price pressure on the dynamic of operating costs



Effective risk management with CoR at 47 bp, NPL at a record low level of 3.59% and high level of coverage ratio

Further strengthening of the solid capital base with Tier 1 at 19.25%, +50 b.p. q/q

**Follow-up application to the PFSA regarding dividend payment**



Bank Polski

## Supplementary information

4/4





		2021	2022	2023F	2024F
GDP	% y/y	6,9	5,3	0,5	3,0
Consumption	% y/y	6,2	5,2	-0,9	3,9
Investments	% y/y	1,2	4,9	7,6	2,7
Fiscal balance <sup>1)</sup>	% GDP	-1,8	-3,7	-5,5	-4,6
Public debt <sup>1)</sup>	% GDP	53,6	49,1	51,2	53,8
Inflation CPI (av)	%	5,1	14,4	11,5	3,9
LFS unemployment rate (av)	%	3,4	2,9	2,8	2,8
NBP reference rate	% eop	1,75	6,75	5,50	4,50
WIBOR 3M	% eop	2,54	7,02	5,44	4,38
EUR/PLN	PLN eop	4,60	4,69	4,48	4,36
CHF/PLN	PLN eop	4,45	4,77	4,62	4,32

		2021	2022	2023F	2024F
Loans total	% y/y	4.7	1.1	1.0	7.0
Mortgage loans PLN	% y/y	12.5	-1.6	0.5	14.1
New sales of mortgage loans	%, y/y	49.0	-43.6	12.8	80.7
Consumer loans	% y/y	1.6	-3.3	3.7	9.9
New sales of consumer loans	%, y/y	26.7	-1.0	17.6	18.6
Nonfinancial economic entities loans	% y/y	3.2	4.8	-0.4	3.5
Deposits total	% y/y	10.8	5.6	9.1	6.3
Deposits for private individuals	% y/y	6.0	4.1	12.7	7.8
Net assets of private individuals (TFI)	% y/y	8.0	-20.5	22.1	15.4
Nonfinancial economic entities deposits	% y/y	10.5	8.0	9.0	6.0

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

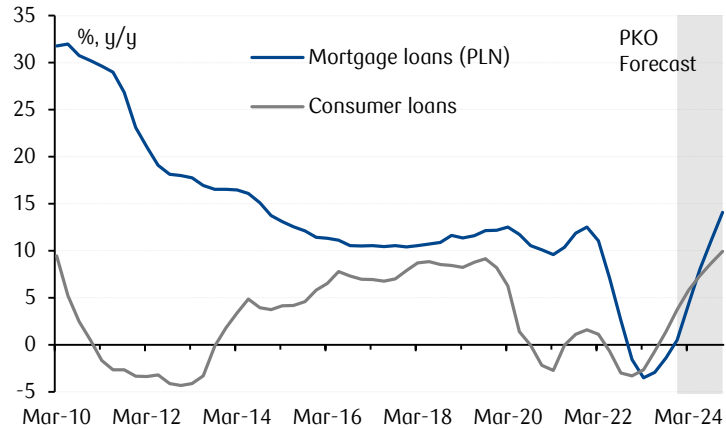
1) General government In ESA2010 terms



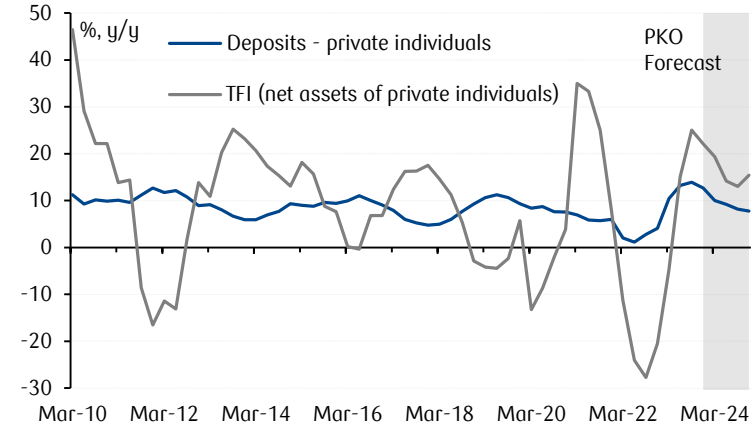
# MACROECONOMIC BACKDROP

## Loan and deposit market (FX adjusted)

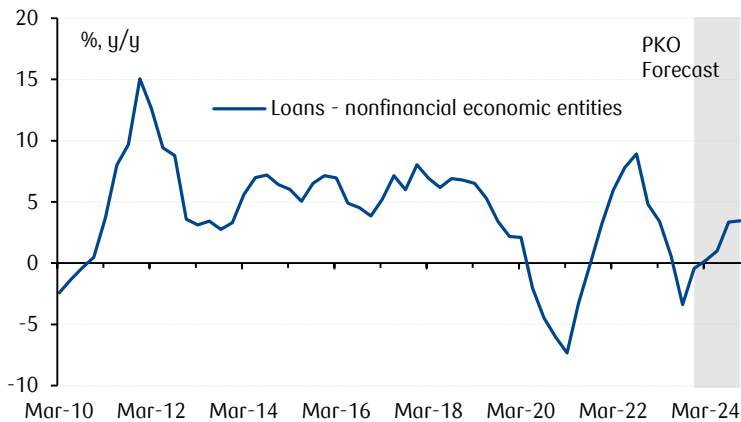
### Mortgage and consumer loans



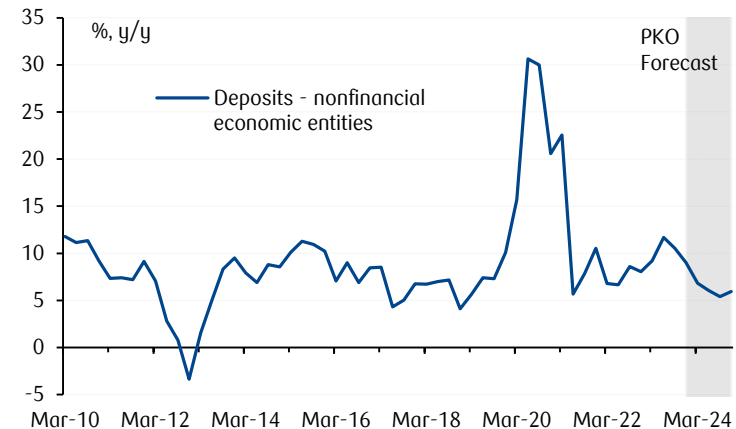
### Private individuals' deposits and net assets (TFI)



### Loans for nonfinancial economic entities

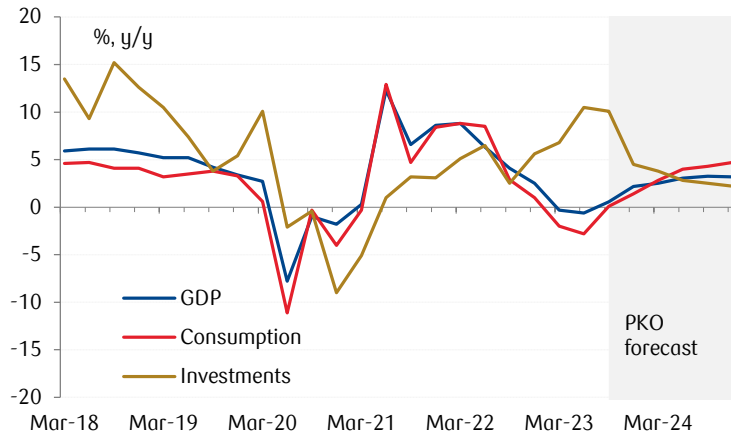


### Deposits of nonfinancial economic entities



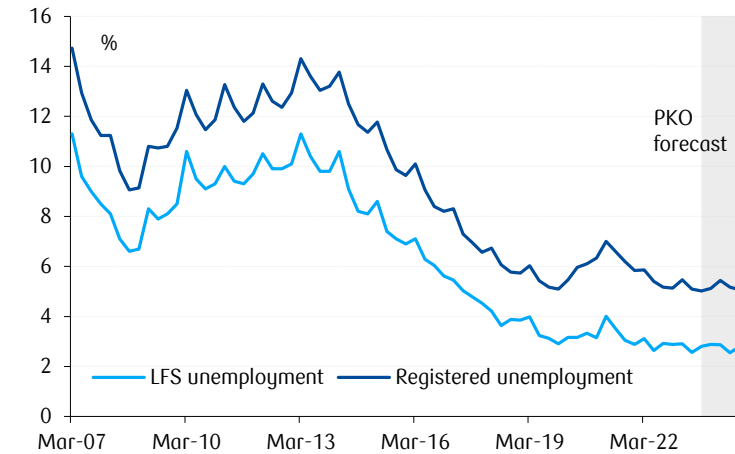


GDP and its main components



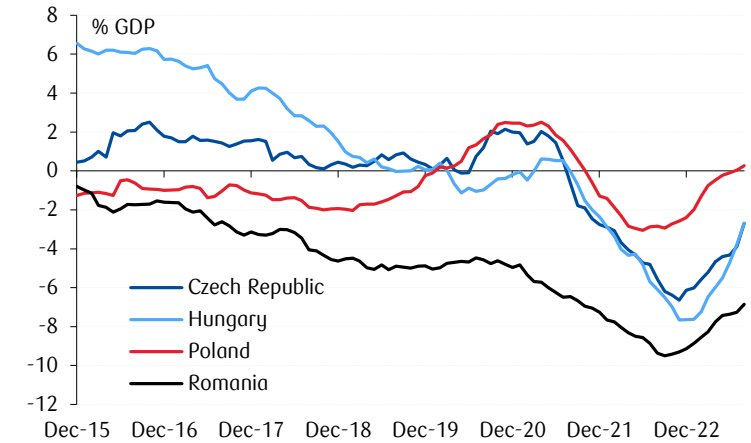
Source: Statistics Poland, PKO Bank Polski

Unemployment rate in Poland



Source: Statistics Poland, PKO Bank Polski

Current account



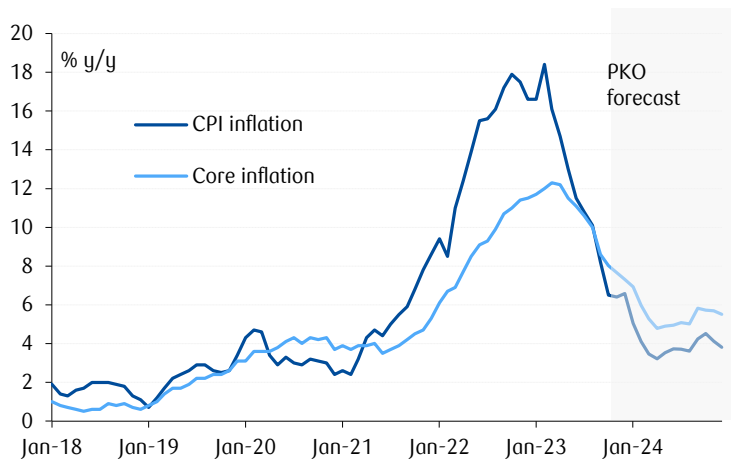
Source: Statistics Poland, PKO Bank Polski

- After GDP decline in the first half of the year, **3q23 brought a rebound in economic activity**. The renewed increase in real wages led to a slowdown in the annual decline in retail sales, which - combined with strong demand for services - contributed to the stabilization of consumption. In our opinion, **there will be a clear recovery in consumer demand** in the coming quarters.
- **Labour market remains stable**, the unemployment rate is close to historical lows, and nominal wages are growing at double-digit pace. The labour market responds to the economic downturn with lower number of vacancies and a smaller scale of recruitment, while employment reductions are limited.
- **Investments are growing at a solid pace**, supported by expenditure financed with the funds from the EU multi-year financial framework ending in 2023. Investment outlays are also increasing due to expenditure on energy transition and the increased availability of investment goods.
- The quick reversal of the adverse cost shock on imports led to a **sharp improvement in the balance of payments**, stronger than in other countries in the region. With the falling volume of global trade, exports have slowed down significantly.

# Fast disinflation and start of rate cuts

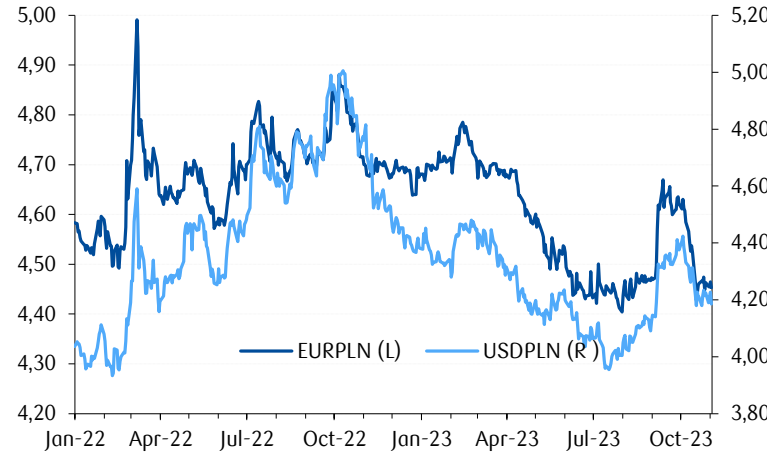


Inflation measures in Poland



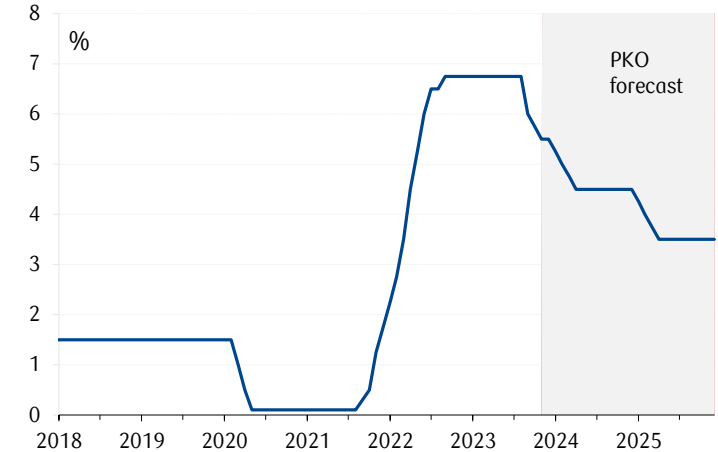
Source: GUS, PKO Bank Polski

PLN exchange rate



Source: Refinitiv, PKO Bank Polski

NBP reference rate



Source: NBP, PKO Bank Polski.

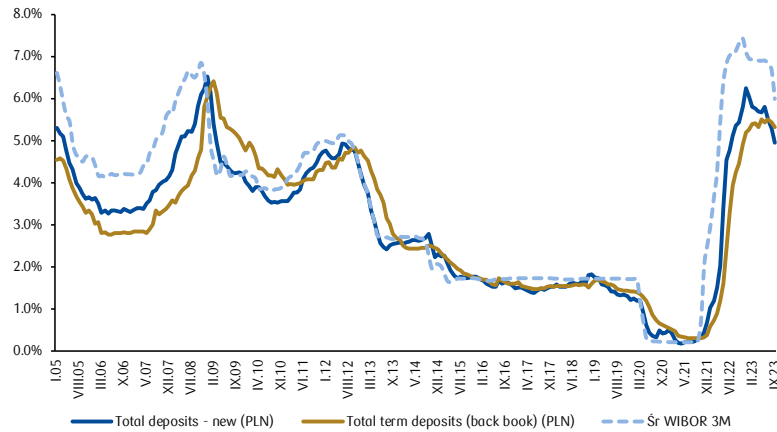
- **Rapid disinflation enabled the NBP to start interest rate cuts cycle.** The disinflation process is broad-based and covers all main categories of the inflation basket - the reversal of the cost shock in food and energy prices was accompanied by a decline in the core inflation growth momentum. A surprisingly sharp rate cut by 75bps in September was followed by more moderate cut by 25bps in October.
- The September rate cut caused strong PLN depreciation against major currencies. The return to more standard steps in monetary policy contributed to FX market stabilization, while the exchange rate returned to the levels seen in the early September only after the announcement of the results of the parliamentary elections. Obtaining a majority by the opposition parties increased the markets' faith in the quick inflow of funds under the NGEU and weakened expectations for interest rate cuts in Poland.
- **Public finances bear the costs of combating the energy crisis and higher defence spending.** The general government deficit will most likely increase this and next year, but the level of public debt is relatively low.



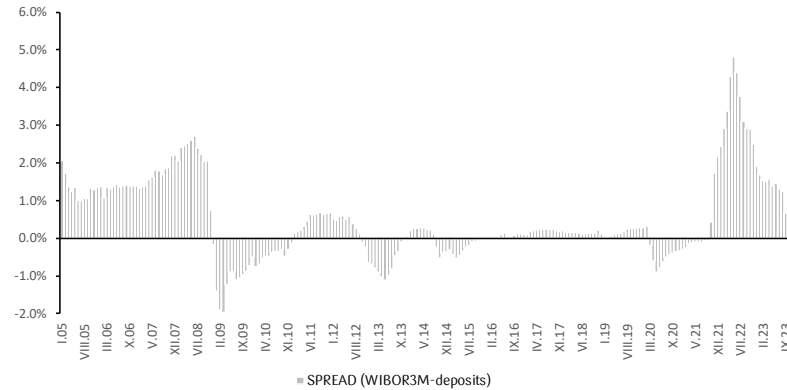
# BANKING SECTOR

## Interest rate on deposits in the banking sector

### Household deposits interest (new, back book)



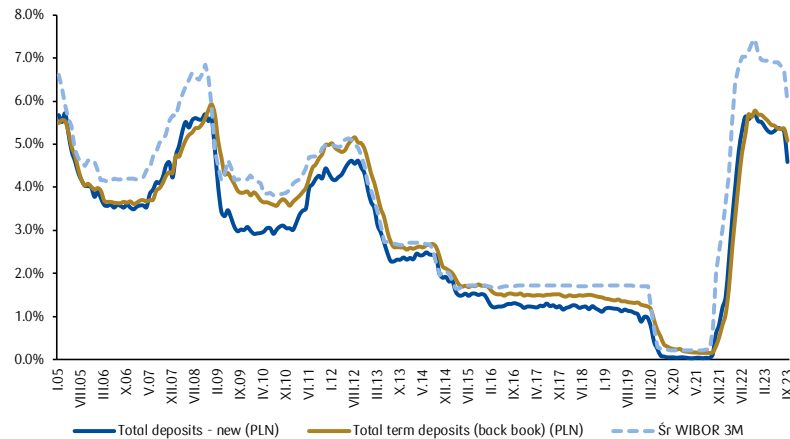
### Household term deposits: 3M WIBOR – average interest



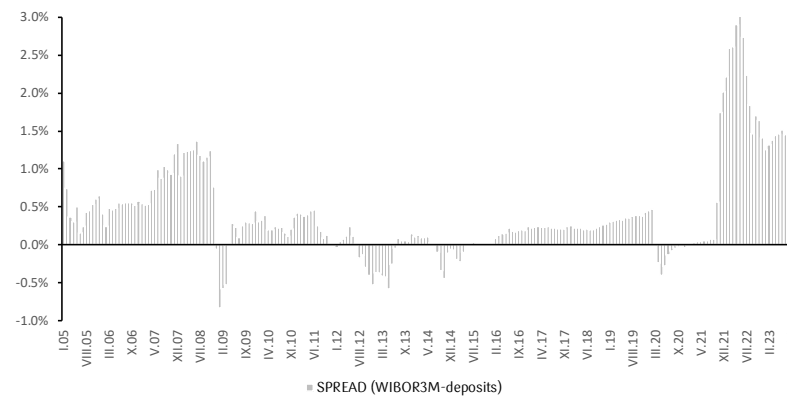
### Difference in interest rates of household and corporate term deposits



### Corporate deposits interest (new, back book)



### Corporate term deposits: 3M WIBOR – average interest



## Impact of IFRS 17 on the results of the Bank's Capital Group



Profit and loss account (PLN million)	2Q 22	3Q 22	2Q 22 new approach	3Q 22 new approach	2Q 23 new approach	3Q 23 new approach	After IFRS17 impact y/y
Net interest income	3 639	816	3 541	709	4 392	4 662	>100%
Net fee and commission income	1 250	1 281	1 135	1 168	1 111	1 175	+0.6%
Other income	79	216	274	399	290	329	-17.5%
Insurance income	0	0	195	183	187	173	-5.5%
<b>Total income items</b>	<b>4 967</b>	<b>2 313</b>	<b>4 950</b>	<b>2 276</b>	<b>5 794</b>	<b>6 167</b>	<b>&gt;100%</b>
Total operating expenses	-2 360	-1 891	-2 341	-1 870	-1 746	-1 790	-4.3%
<b>Profit before income tax</b>	<b>888</b>	<b>-343</b>	<b>889</b>	<b>-359</b>	<b>1 034</b>	<b>3 836</b>	<b>-</b>
Income tax expense	-466	105	-469	106	-444	-1 057	-
<b>Net result attributable to the parent company</b>	<b>422</b>	<b>-237</b>	<b>420</b>	<b>-252</b>	<b>587</b>	<b>2 780</b>	<b>-</b>

Starting from 2023, the new standard IFRS 17 "Insurance contracts" came into force, which changes the method of recognizing, valuation and presenting insurance contracts offered by subsidiaries of the Group.

The change applies to the consolidated approach only . The unconsolidated reporting of the bank and subsidiaries remains unchanged.

In line with the new standard, insurance products are recognized and valued as components of the insurance result (new item in the profit and loss account), together with the part that previously constituted part of the bank's interest income, commission income or operating expenses.

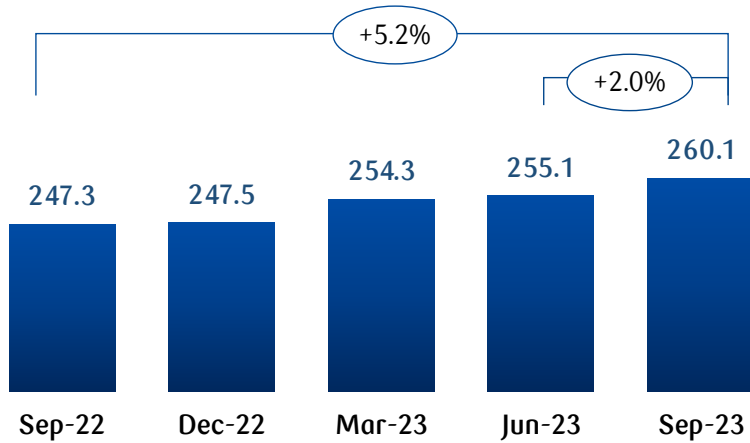
Results on other products offered by insurance subsidiaries that do not meet the definition of an insurance product in accordance with IFRS 17 (including investment products) are still shown in commission income



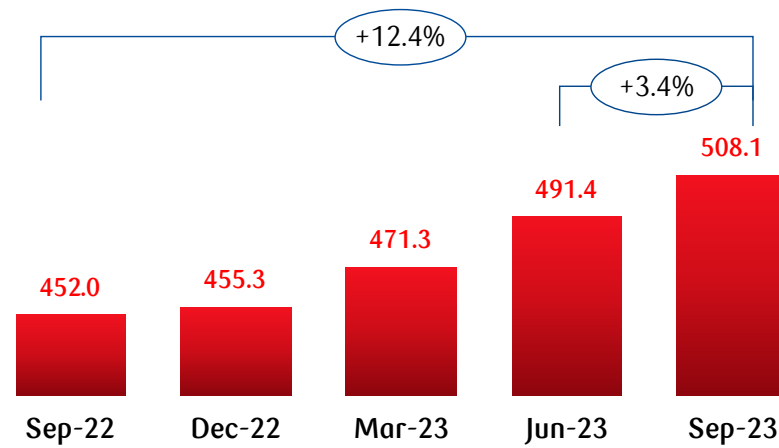
SUPPLEMENTARY INFORMATION

# The increase in customers' financing and savings

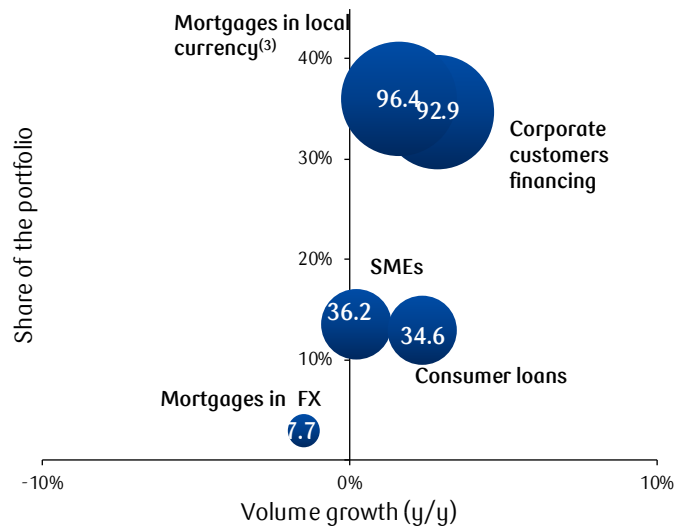
Gross customer financing [PLN bn]<sup>(1)</sup>



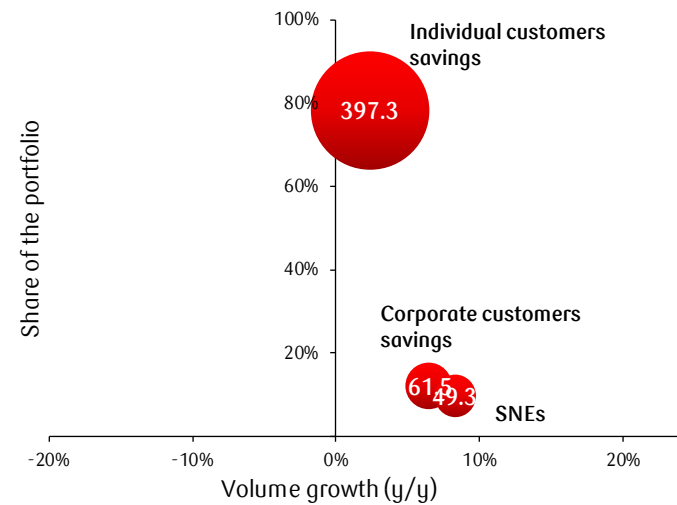
Customer savings [PLN bn]<sup>(2)</sup>



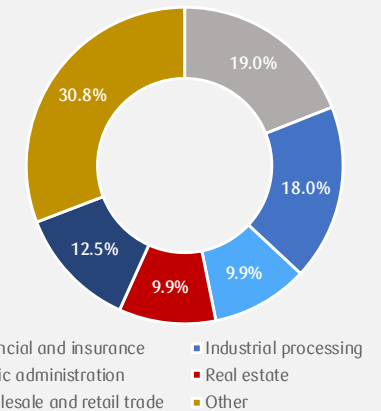
Gross customer financing [PLN bn]<sup>(1)</sup>



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



Concentration by industry [%]



As a 31st of December, 2022

(1) - Includes loans (excluding FX mortgage loans), corporate and municipal bonds (excluding PFR, BGK, EIB corporate bonds), leasing and factoring (but excludes repo transactions).

(2) - 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.

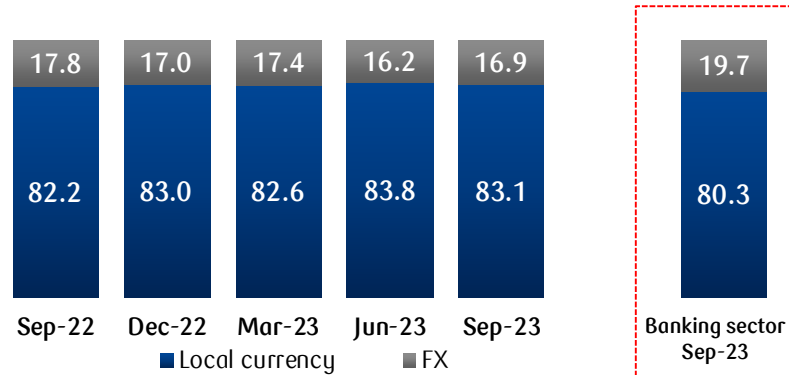
(3) - The position covers UAH loans.



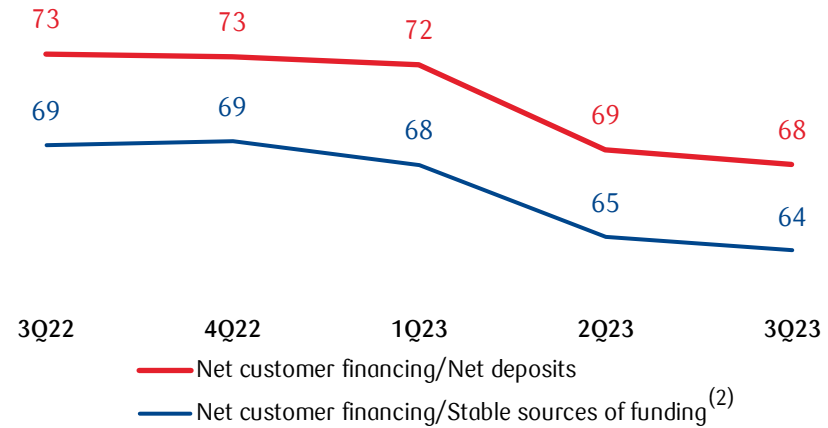
# SUPPLEMENTARY INFORMATION

## Structure of loans and deposits and liquidity

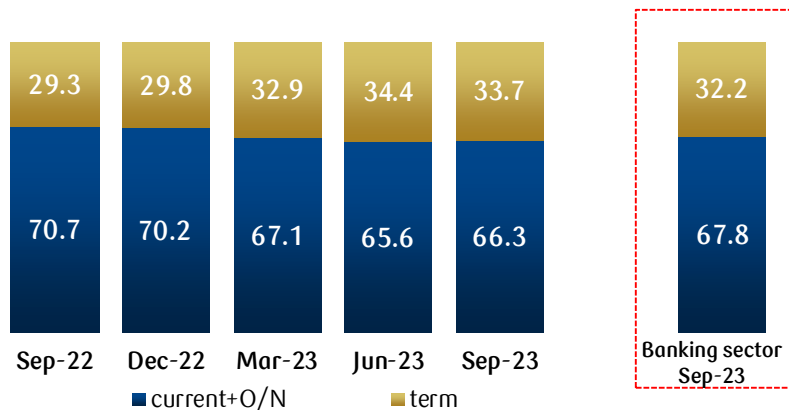
### Currency structure of gross loans portfolio [%]



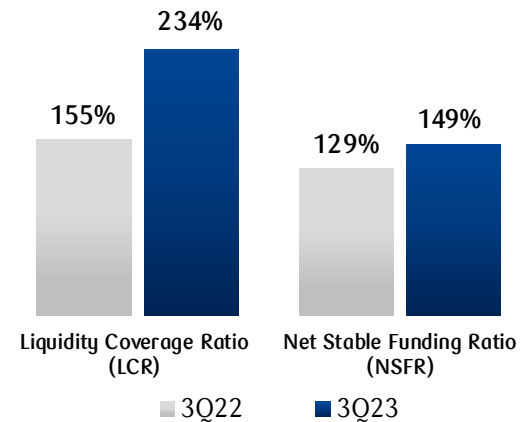
### Structure of funding [%]



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



### LCR and NSFR ratio [%]



(1) Amounts due to customers.

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





Bank Polski

## SUPPLEMENTARY INFORMATION

# Development of services and offer for our Customers



### Government Programme – Safe 2% Loan

On 3 July 2023 PKO Bank Polski S.A. started accepting applications for mortgage loans under the Government Programme called Safe 2% Loan. This loan is granted on the terms of the “First Home” programme, which allows to receive subsidies for loan instalments and financing up to 100% of expenditures related to the first property



### Housing loan

Housing loan with family repayment granted under the terms of the “Housing without own contribution” programme, which allows financing of up to 100% of expenditures related to the acquisition and/or construction of a property. Part of the loan has BGK guarantee



### Digital Mortgage

Providing customers with a new calculator to calculate the estimated instalment and creditworthiness for the Własny Kąt mortgage loan



### Deposit offer

The average interest rate on new term deposits in PLN, for individuals and businesses, in the third quarter of 2023 was 5.02%



### PKO Moto motor Insurance

Introduction, in cooperation with PKO Towarzystwo Ubezpieczeń S.A., PKO Moto motor insurance, which includes: compulsory third-party liability, accident and theft insurance, Auto Assistance, personal accident insurance and Green Card



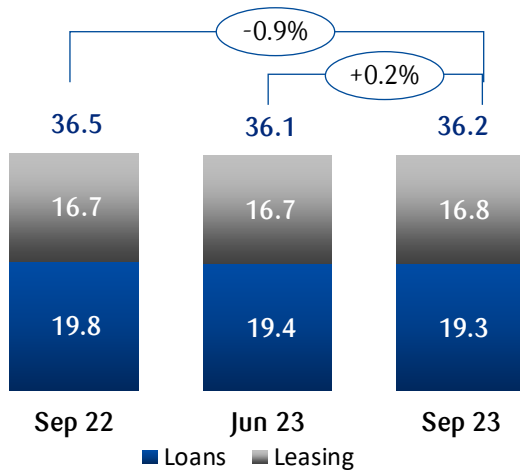
### Credit holidays

Continuation of so-called statutory credit holidays, i.e. it the suspension of repayment of mortgage loans or advances used to meet own housing needs

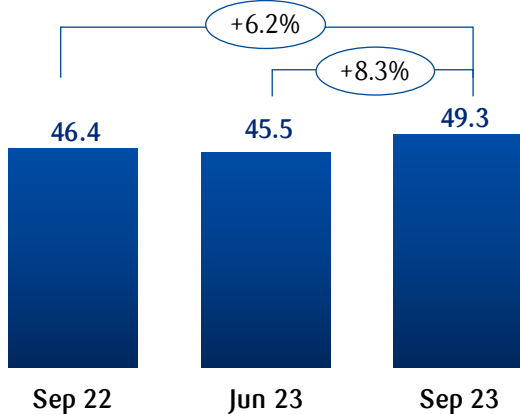


# Companies and entrepreneurs banking

Loans volume outstanding [PLN bn]



Deposits [PLN bn]

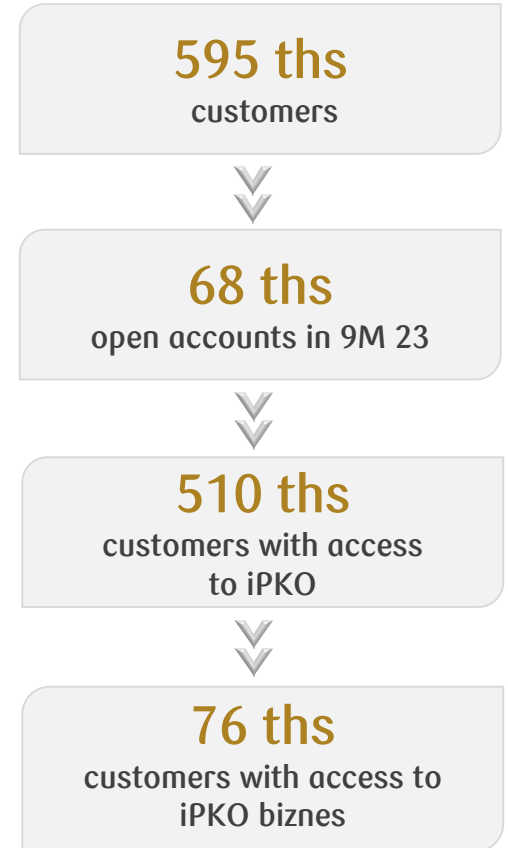


## NEW PRODUCTS AND SUPPORT FOR CUSTOMERS

- Increasing the limit for invoices financing, for new customers to PLN 50 ths
- Supplementing the offer for farmers with the possibility of renewing current account loan secured by a guarantee from the Agricultural Guarantee Fund
- Implementation of a new transparent Tariff of Fees and Commissions for Companies and Enterprises
- Continued promotion of loans for housing communities and cooperatives - commission free loans for ecological purposes

## DEVELOPMENT OF DIGITAL CHANNELS

- Implementation of multi-person access to iPKO, whereby customers can, i.a., give their employees the authority to manage their e-banking account

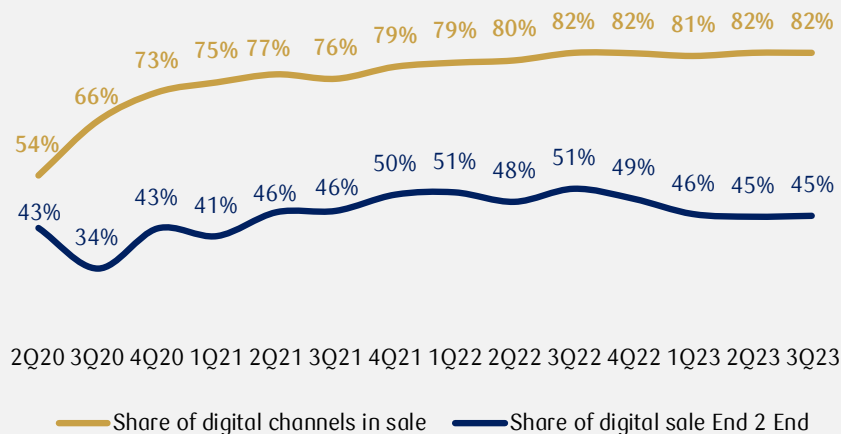


# We increase the share of remote channels in customers service and sales

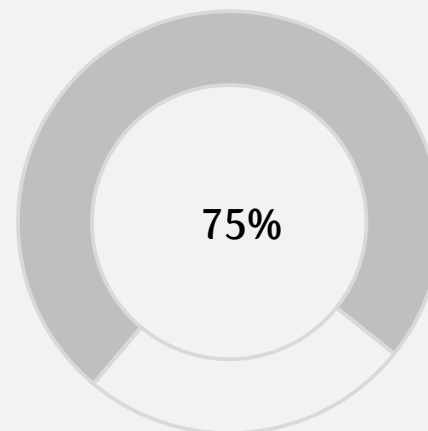


Bank Polski

Share of consumer loans digital sales



Share of term deposits digital sales



60.2 mln transactions

+12% q/q

via contactless BLIK in IKO app

40% more payments using

BLIK or BLIK contactless code y/y

72% more transfers to the phone via BLIK y/y

>7.7 mln  
active IKO applications

>2 bn  
transactions in total  
in IKO

PLN 644 bn  
total value of  
transactions in IKO

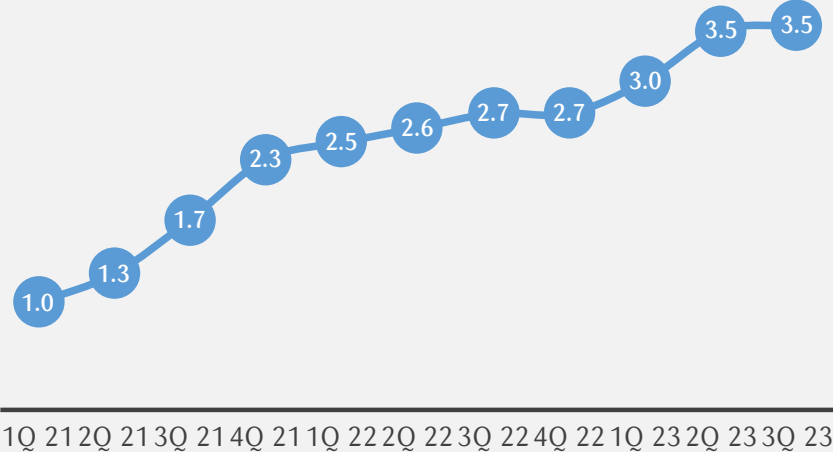
221 mln  
transactions in IKO  
in Q3 +28% y/y

# Increased use of AI in customers service and sales



Bank Polski

✓ **Calls with customers completed by bots [mln]**



✓ **We have already 18 bots**

✓ **Growing number of tasks carried out by AI**

- Contact centre >13.8 mln calls
- Reminder of late payments >4.3 mln calls
- Voice assistant in IKO >4.0 mln calls
- NPS related >2.6 mln questionnaires
- Sales lead management 2.2 mln calls

✓ **We are constantly improving our solutions:**

We are improving the bot talks to the customer to improve communication

✓ **We analyze the possibilities of Generative Artificial Intelligence**

We conducted an educational campaign, analyzed legal aspects and tested the technology internally. We have built a database of potential applications based on ideas from 65 bank units

✓ **Robotic Process Automation**  
**231 mln tasks** completed by robots

**>27 mln number**  
of calls made via all  
voicebots

**~115 of FTEs**  
released thanks to  
utilization of AI

**283**  
processes run by  
robots



## ELECTRONIC BANKING SERVICES IN iPKO BIZNES

### DIRECT ACCESS TO THE PKO LEASING CUSTOMER PORTAL

Direct access to the PKO Leasing Customer Portal without the need for an additional login

### NEW FEATURES IN THE MOBILE APPLICATION

Providing new functions thanks to which users will be able to: temporarily block/unblock the card and block the prepaid card



### CANCELLATION OF A FOREIGN TRANSFER

Cancelling/requesting a refund of a foreign transfer at any stage -including a completed transaction with the possibility to indicate the reason: payment cancelled by the payer or indication of an incorrect payee account

### APPLICATION TO OPEN AN ACCOUNT WITH ZERO INTEREST

From September 15 this year, customers of the Public Sector, applying for opening a new account in iPKO biznes, have the opportunity to indicate that the account to be interest-free

**18.3 ths**  
corporate customers



**15 ths**  
customers with access  
to e-banking



**61 mln**  
transactions in  
iPKO biznes  
in 3Q 2023



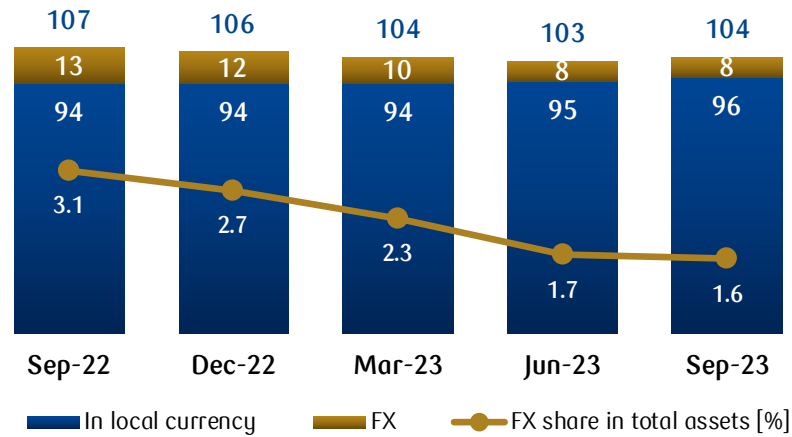
**74 ths**  
active users of  
iPKO biznes



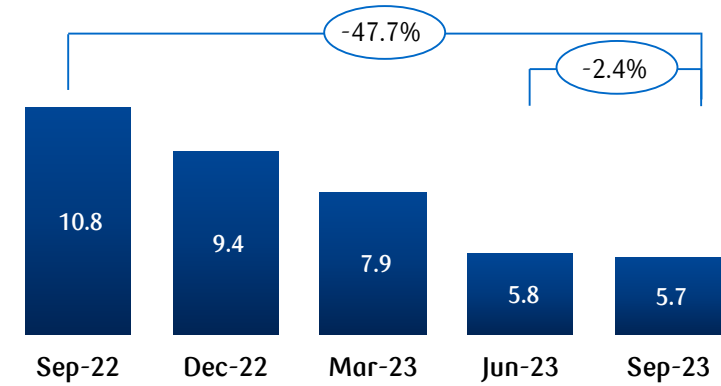
# SUPPLEMENTARY INFORMATION

## Gross mortgage loans

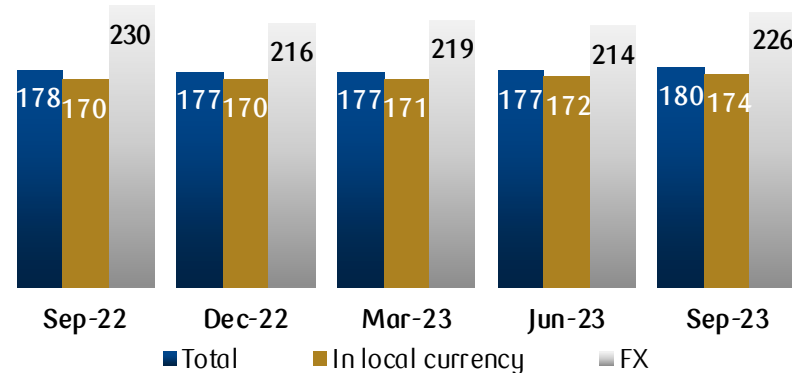
Volume of mortgage loans [PLN bn] <sup>(1)</sup>



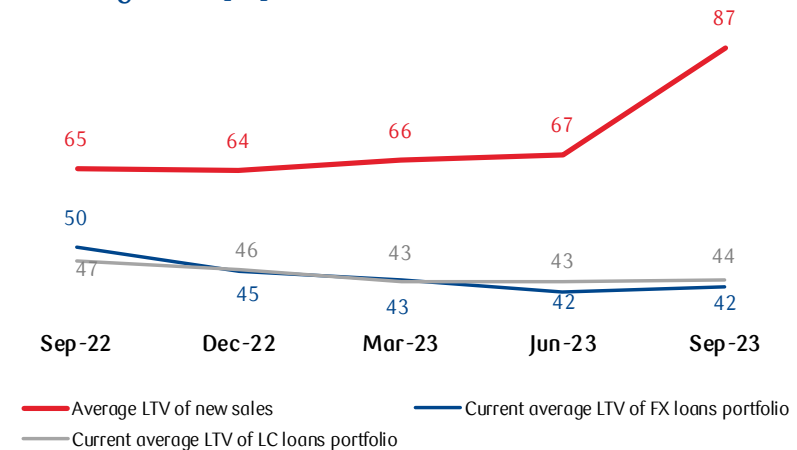
Volume of CHF mortgage loans, net [PLN bn]<sup>(2)</sup>



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



Average LTV [%]



(1) - Includes data for PKO Bank Polski, PKO Bank Hipoteczny and Kredobank, (2) - gross carrying amount - excl. cost of legal risk

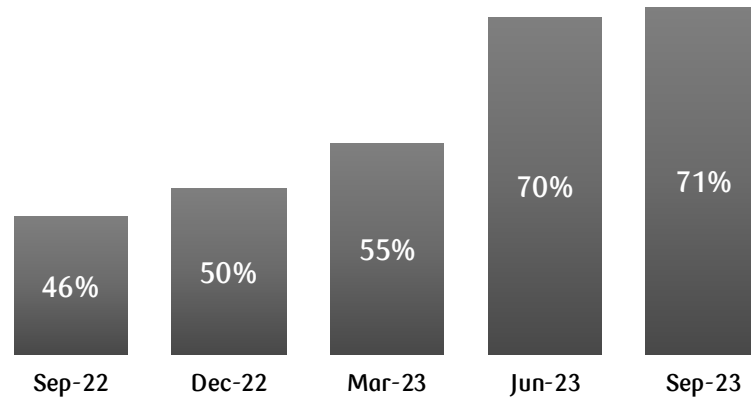
# SUPPLEMENTARY INFORMATION

## CHF mortgage loans

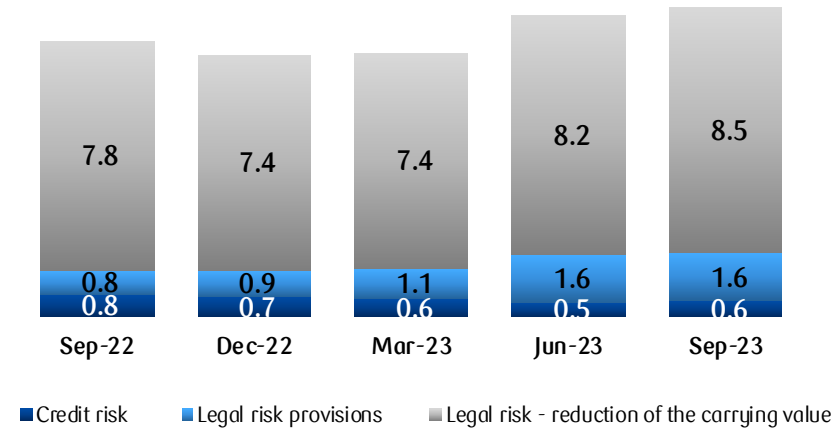


Bank Polski

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



Provisions for mortgage loans in CHF [PLN bn]

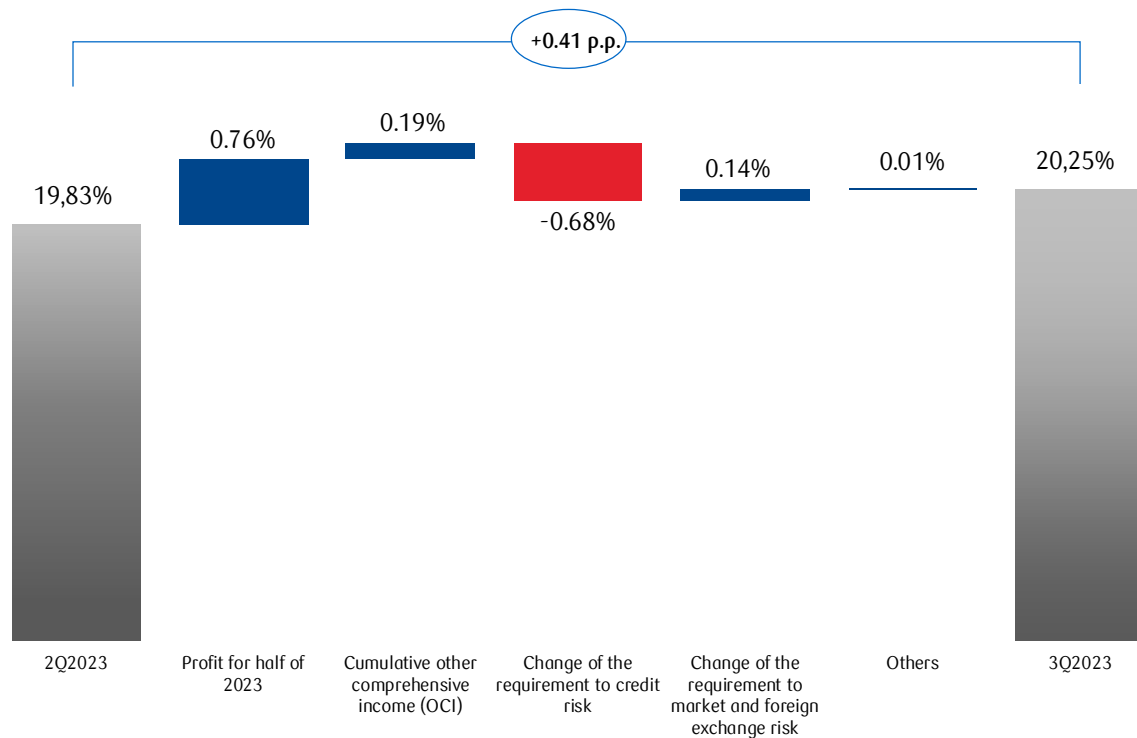


(1) - Mortgage loan provision coverage - Legal risk provisions and legal risk - reduction of the carrying value to the gross carrying value of FX mortgage loans incl. cost of legal risk

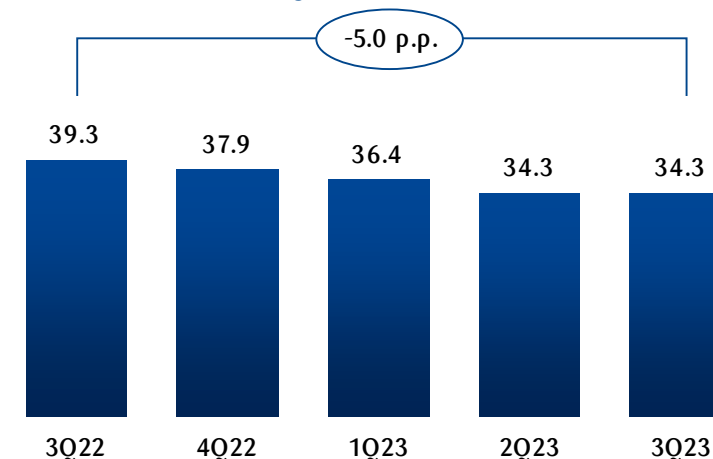
# Capital adequacy



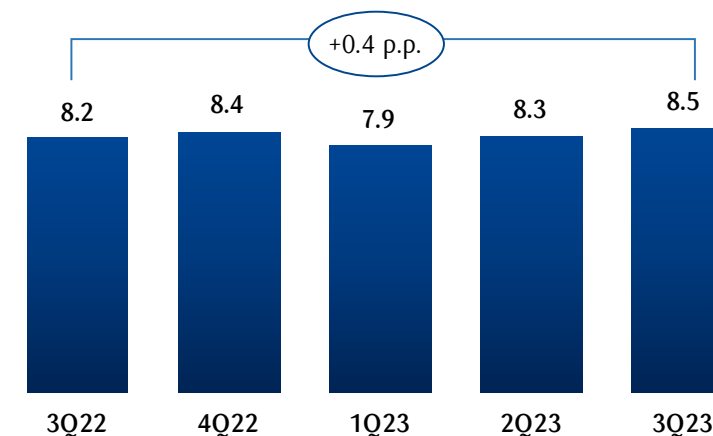
Quarterly change of the consolidated total capital ratio (TCR) [p.p.]



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



Leverage ratio [%]



(1) - Share of risk-weighted assets related to credit risk and counterparty risk in relations to their respective net exposure values. 2022 items do not include the impact of IFRS 17





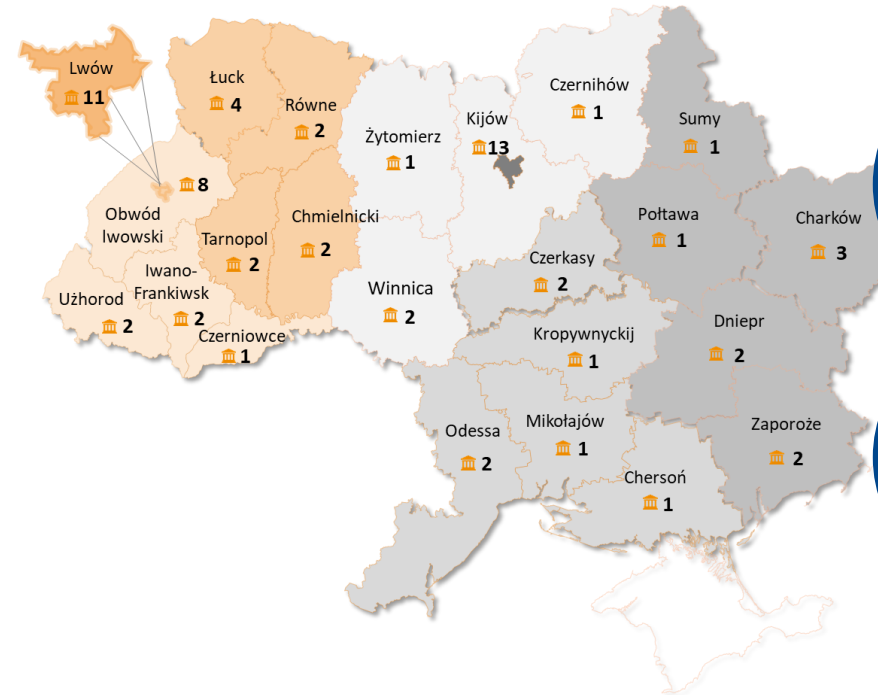
Bank Polski

# SUPPLEMENTARY INFORMATION

## KREDOBANK S.A.

KREDOBANK S.A. is an universal bank servicing both retail and SME clients, operating mainly in western part of Ukraine and Kiev region

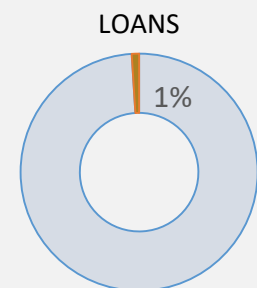
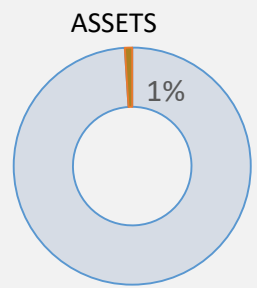
- Continuation of activities in regions not affected by active hostilities. 13 branches were located in the regions most affected by the war
- KREDOBANK S.A. is included in the list of banks of systemic importance, which includes the top 15 Ukrainian banks
- KREDOBANK S.A. grants loans to corporate and SME customers under government programmes and in cooperation with foreign banks



67 branches

1 428 employees

KREDOBANK'S SHARE OF THE GROUP'S RESULTS  
September 30, 2023:



KREDOBANK S.A. (mln PLN)	Sep 30, 2023	Sep 30, 2022	Δ
Gross loans	1 692	2 047	-17%
Gross deposits	4 870	3 715	31%
Total assets	5 727	4 387	31%
Equity	679	485	40%
	9M 23	9M 22	Δ
Net income	177	8	>100%

## The balance sheet of PKO Bank Polski Group



Bank Polski

Assets (PLN billion)	Sep-22	Dec-22	Mar-23	Jun-23	Sep-23	y/y	q/q
Cash and balances with the Central Bank	13.7	15.9	14.6	13.9	16.5	+20.3%	+18.6%
Amounts due from other banks	22.0	16.1	13.5	14.1	15.2	-31.0%	+7.2%
Reverse repo transactions	0.02	0.01	4.78	5.14	0.1	>100%	-98.7%
<b>Net customer financing</b>	<b>248.6</b>	<b>247.6</b>	<b>252.5</b>	<b>250.9</b>	<b>255.7</b>	<b>+2.8%</b>	<b>+1.9%</b>
Securities	117.0	121.0	131.0	148.6	159.7	+36.5%	+7.5%
Other assets	38.0	30.8	27.7	28.2	25.9	-31.9%	-8.2%
<b>TOTAL ASSETS</b>	<b>439.2</b>	<b>431.4</b>	<b>444.0</b>	<b>460.8</b>	<b>472.9</b>	<b>+7.7%</b>	<b>+2.6%</b>

Liabilities and equity (PLN billion)	Sep-22	Dec-22	Mar-23	Jun-23	Sep-23	y/y	q/q
<b>Total equity</b>	<b>32.0</b>	<b>35.7</b>	<b>39.2</b>	<b>41.1</b>	<b>45.4</b>	<b>+41.9%</b>	<b>+10.4%</b>
Amounts due to the central bank and due to banks	7.3	5.3	6.0	4.9	5.4	-25.8%	+9.8%
Subordinated liabilities and debt securities in issue	19.8	18.3	20.0	19.5	20.2	+1.5%	+3.2%
<b>Amounts due to customers</b>	<b>339.7</b>	<b>338.9</b>	<b>349.7</b>	<b>366.1</b>	<b>376.5</b>	<b>+10.8%</b>	<b>+2.9%</b>
Loans and advances received	2.4	2.3	2.2	1.9	1.8	-27.8%	-9.3%
Liabilities of insurance activities	2.9	2.9	2.8	2.9	2.9	-1.0%	+0.6%
Other liabilities	37.6	30.4	26.2	26.4	22.6	-39.8%	-14.2%
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>439.2</b>	<b>431.4</b>	<b>444.0</b>	<b>460.8</b>	<b>472.9</b>	<b>+7.7%</b>	<b>+2.6%</b>

# The Profit and loss account of PKO Bank Polski Group



Bank Polski

Profit and loss account (PLN million)	3Q 22	4Q 22	1Q 23	2Q 23	3Q 23	y/y	q/q	9M 22	9M 23	y/y
<b>Net interest income</b>	709	4 081	4 187	4 392	4 662	>100%	+6.1%	7 343	13 241	80.3%
<b>Net fee and commission income</b>	1 168	1 112	1 103	1 111	1 175	+0.6%	+5.8%	3 386	3 390	0.1%
<b>Other income</b>	399	335	255	290	329	-17.5%	+13.5%	997	874	-12.3%
Incsurance income	183	202	166	187	173	-5.5%	-7.4%	577.1	526.5	-8.8%
Dividend income	1	39	0.5	11.7	1.7	>100%	-85.3%	12.1	14.0	16.0%
Trading income	194	34	47	9	68	-65.1%	>100%	368.4	123.5	-66.5%
Net foreign exchange gains	(22)	15	4	7	26	-	>100%	(88.0)	37.8	-
Gains/(losses) on derecognition on financial assets and liabilities	(11)	4	17	10	13	-	+22.2%	(29.8)	39.3	-
Net other operating income and expense	55	41	20	65	48	-12.0%	-25.8%	156.9	133.3	-15.1%
<b>Total income items</b>	<b>2 276</b>	<b>5 528</b>	<b>5 545</b>	<b>5 794</b>	<b>6 167</b>	<b>&gt;100%</b>	<b>+6.4%</b>	<b>11 725</b>	<b>17 505</b>	<b>49.3%</b>
Total operating expenses	(1 870)	(1 731)	(1 985)	(1 746)	(1 790)	-4.3%	2.5%	(6 038)	(5 521)	-8.6%
result on regulatory charges	(420)	(79)	(379)	(50)	(51)	-87.9%	0.8%	(1 808)	(480)	-73.4%
Allowances for expected credit losses	(459)	(362)	(340)	(230)	(248)	-45.9%	7.7%	(1 184)	(819)	-30.8%
Net impairment allowances on non-financial assets	(11)	(39)	(11)	(11)	(37)	>100%	>100%	(24)	(60)	>100%
Cost of risk on FX mortgages	0	(738)	(967)	(2 474)	(0)	-	-100.0%	(1 176)	(3 441)	>100%
Tax on certain financial institutions	(328)	(312)	(299)	(312)	(302)	-8.1%	-3.2%	(954)	(912)	-4.4%
Share in net profit (losses) of associates and jointly controlled entities	33	10	23	13	46	41.4%	>100%	61	82	35.9%
<b>Profit before income tax</b>	<b>(359)</b>	<b>2 356</b>	<b>1 966</b>	<b>1 034</b>	<b>3 836</b>	<b>-</b>	<b>&gt;100%</b>	<b>2 410</b>	<b>6 836</b>	<b>&gt;100%</b>
Income tax expense	106	(637)	(513)	(444)	(1 057)	-	>100%	(818)	(2 014)	>100%
Net profit attributable to non-controlling shareholders	(1)	1	(1)	2	(1)	+47.4%	-	(2)	0	-
<b>Net result attributable to the parent company</b>	<b>(252)</b>	<b>1 718</b>	<b>1 454</b>	<b>587</b>	<b>2 780</b>	<b>-</b>	<b>&gt;100%</b>	<b>1 594</b>	<b>4 822</b>	<b>&gt;100%</b>

# Key ratios



Key ratios (%)	3Q 22	4Q 22	1Q 23	2Q 23	3Q 23	y/y	q/q	9M 22	9M 23	y/y
ROE net	-3.2	20.1	15.7	5.9	25.5	+28.7 p.p.	+19.6 p.p.	6.2	16.0	+9.8 p.p.
ROTE net	-3.5	22.4	17.3	6.4	27.9	+31.4 p.p.	+21.5 p.p.	6.7	17.5	+10.8 p.p.
ROA net	-0.23	1.57	1.35	0.52	2.4	+2.59 p.p.	+1.84 p.p.	0.50	1.43	+0.93 p.p.
C/I	82.1	31.3	35.8	30.1	29.0	-53.1 p.p.	-1.1 p.p.	55.0	30.9	-24.1 p.p.
NIM	3.94	4.19	4.32	4.29	4.4	+0.41 p.p.	+0.06 p.p.	2.56	4.33	+1.77 p.p.
NPL ratio	3.91	3.79	3.74	3.64	3.6	-0.32 p.p.	-0.05 p.p.	3.91	3.59	-0.30 p.p.
Coverage ratio	101.1	104.7	107.6	111.5	111.1	+10.0 p.p.	-0.4 p.p.	101.1	111.1	+10.0 p.p.
Cost of risk <sup>(1)</sup>	0.60	0.46	0.59	0.48	0.3	-0.26 p.p.	-0.14 p.p.	0.58	0.47	-0.11 p.p.
TCR	17.18	17.79	18.58	19.83	20.2	+3.07 p.p.	+0.42 p.p.	17.18	20.25	+3.07 p.p.
Tier 1 capital ratio	16.04	16.67	17.42	18.75	19.3	+3.21 p.p.	+0.50 p.p.	16.04	19.25	+3.21 p.p.

Ratios presented in the period

(1) - 9M 22 and 9M 23 – 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

## Key operational data



PKO Bank Polski operating data (eop)	Sep-22	Dec-22	Mar-23	Jun-23	Sep-23	y/y	q/q
Current accounts ('000)	8 969	9 049	9 130	9 183	9 236	+3.0%	+0.6%
Banking cards ('000)	10 349	10 404	10 438	10 420	10 532	+1.8%	+1.1%
of which: credit cards	960	953	943	942	939	-2.3%	-0.4%
Active mobile banking applications IKO ('000)	7 039	7 211	7 411	7 580	7 700	+9.4%	+1.6%
Active mobile banking users ('000) <sup>(1)</sup>	5 253	5 359	5 528	5 602	5 720	+8.9%	+2.1%
Number of corporate customers with access to e-banking (000)	14.7	15.0	15.0	15.3	15.5	+5.6%	+1.5%
Number of SME customers with access to e-banking (000)	71.1	72.5	73.8	74.8	75.9	+6.7%	+1.5%
<b>Branches:</b>	<b>970</b>	<b>967</b>	<b>963</b>	<b>959</b>	<b>958</b>	<b>-1.2%</b>	<b>-0.1%</b>
- retail	937	934	930	925	924	-1.4%	-0.1%
- corporate	33	33	33	34	34	+3.0%	0.0%
<b>Agencies</b>	<b>378</b>	<b>349</b>	<b>329</b>	<b>298</b>	<b>297</b>	<b>-21.4%</b>	<b>-0.3%</b>
<b>ATMs</b>	<b>2 998</b>	<b>3 011</b>	<b>3 020</b>	<b>3 034</b>	<b>3 042</b>	<b>+1.5%</b>	<b>+0.3%</b>
<b>Number of customers ('000)</b>	<b>11 565</b>	<b>11 666</b>	<b>11 734</b>	<b>11 791</b>	<b>11 852</b>	<b>+2.5%</b>	<b>+0.5%</b>
- retail	10 978	11 071	11 131	11 185	11 239	+2.4%	+0.5%
- corporate	17	18	18	18	18	+4.9%	+1.6%
- SME	570	578	586	588	595	+4.4%	+1.3%
<b>Employment eop (FTEs '000) Group</b>	<b>25.2</b>	<b>25.1</b>	<b>25.1</b>	<b>25.3</b>	<b>25.4</b>	<b>+0.9%</b>	<b>+0.5%</b>
<b>Number of operations performed by robots (in '000)</b>	<b>19 753</b>	<b>18 675</b>	<b>17 584</b>	<b>18 174</b>	<b>18 762</b>	<b>-5.0%</b>	<b>+3.2%</b>

(1) - The number of mobile banking users who log into the bank from their mobile device at least once a month

# Customer financing



PLN billion	Sep-22	Dec-22	Mar-23	Jun-23	Sep-23	y/y	q/q
<b>Financing</b>	<b>247.7</b>	<b>244.5</b>	<b>249.4</b>	<b>248.1</b>	<b>251.9</b>	<b>+1.7%</b>	<b>+1.5%</b>
<b>mortgages</b>	<b>107.4</b>	<b>105.8</b>	<b>104.2</b>	<b>102.7</b>	<b>104.1</b>	<b>-3.0%</b>	<b>+1.4%</b>
mortgages in local currency	94.1	94.2	94.0	94.9	96.4	+2.5%	+1.6%
FX mortgages	13.3	11.6	10.1	7.8	7.7	-41.9%	-1.5%
consumer loans	33.4	33.2	33.1	33.8	34.6	+3.6%	+2.4%
SME	36.5	35.7	35.8	36.1	36.2	-1.0%	+0.2%
corporate	70.4	69.8	76.4	75.5	77.0	+9.3%	+2.0%
<b>Debt securities</b>	<b>12.8</b>	<b>14.7</b>	<b>15.0</b>	<b>14.8</b>	<b>15.9</b>	<b>+24.4%</b>	<b>+7.4%</b>
municipal bonds <sup>(1)</sup>	9.3	11.2	11.5	11.5	12.4	+32.9%	+7.3%
corporate bonds	3.5	3.4	3.5	3.3	3.6	+1.8%	+7.9%
<b>Gross customer financing</b>	<b>260.5</b>	<b>259.1</b>	<b>264.4</b>	<b>263.0</b>	<b>267.8</b>	<b>+2.8%</b>	<b>+1.8%</b>
<b>Net customer financing</b>	<b>248.6</b>	<b>247.6</b>	<b>252.5</b>	<b>250.9</b>	<b>255.7</b>	<b>+2.8%</b>	<b>+1.9%</b>

(1) - Bonds issued by PFR, BGK and EIB were excluded from the volume of corporate bonds.

# Customer savings



PLN billion	Sep-22	Dec-22	Mar-23	Jun-23	Sep-23	y/y	q/q
<b>Retail and private banking<sup>(1)</sup></b>	<b>329.5</b>	<b>348.5</b>	<b>367.9</b>	<b>388.1</b>	<b>397.3</b>	<b>+20.6%</b>	<b>+2.4%</b>
deposits	220.2	234.4	248.8	265.3	268.5	+21.9%	+1.2%
retail mutual funds	28.2	30.1	31.6	33.6	35.4	+25.6%	+5.5%
saving treasury bonds	81.0	81.9	87.4	89.2	93.4	+15.2%	+4.7%
<b>Own bonds on clients' accounts</b>	<b>3.2</b>	<b>2.4</b>	<b>2.7</b>	<b>2.9</b>	<b>3.3</b>	<b>+3.3%</b>	<b>+12.4%</b>
<b>Corporate</b>	<b>72.9</b>	<b>55.8</b>	<b>56.0</b>	<b>54.9</b>	<b>58.2</b>	<b>-20.2%</b>	<b>+6.1%</b>
<b>SME</b>	<b>46.4</b>	<b>48.6</b>	<b>44.6</b>	<b>45.5</b>	<b>49.3</b>	<b>+6.2%</b>	<b>+8.3%</b>
<b>Customer savings</b>	<b>452.0</b>	<b>455.3</b>	<b>471.3</b>	<b>491.4</b>	<b>508.1</b>	<b>+12.4%</b>	<b>+3.4%</b>

(1) - Volume of bonds accumulated by retail customers has been included in the Retail and private banking savings presented in the first line.

# Credit / ESG ratings and ownership

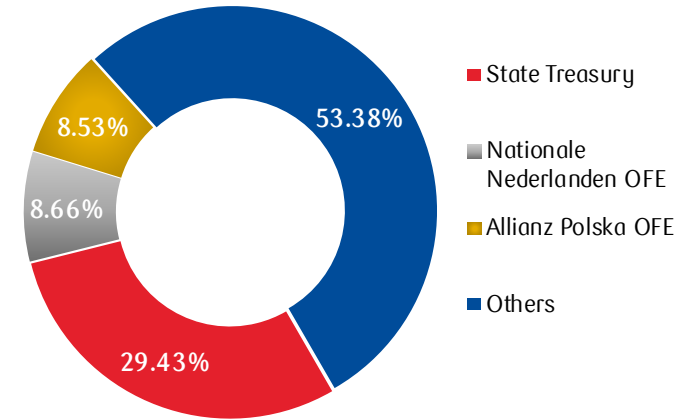


Bank Polski

## Credit Ratings

Moody's Investors Service	Long-term rating	
	Deposits	A2
	Liabilities	A3
	Counterparty risk	A2
	<b>Outlook</b>	<b>Stable</b>
	Short-term rating	
	Deposits	P-1
	Liabilities	(P)P-2
	Counterparty risk	P-1
	Baseline Credit Assessment	baa2

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



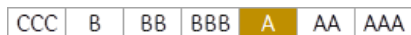
- The Bank's shares have been listed on the Warsaw Stock Exchange since November 10, 2004.
- Largest domestic bank on the WSE in terms of capitalization PLN 43 billion (as at 30/09/2023)
- Bank PKO BP is included in the following indices: WIG, WIG20, WIG30, WIG Banki, WIG-ESG, FTSE Russell, Stoxx 600
- ISIN: PLPKO0000016; Bloomberg: PKO PW; Reuters: PKOB WA

## ESG Ratings



**A** ↔

(A in 2022)



**23.5 Medium Risk** ↓

(21 in 2022)



**3.3** ↔

(3.3 in 2022)



**46** ↔

(46 in 2022)







# Investor Relations Office. Contact and Calendar



Bank Polski

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## Calendar

- |                       |                                |
|-----------------------|--------------------------------|
| 10th of March, 2023   | Annual report for FY2022       |
| 18th of May, 2023     | Quarterly report for Q1 2023   |
| 24th of August, 2023  | Semi-annual report for 1H 2023 |
| 9th of November, 2023 | Quarterly report for Q3 2023   |



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