



Bank Polski

FINANCIAL RESULTS 1H 2023

Solid net profit thanks to record operating results
offsetting high CHF risk costs

Warsaw, 24th of August, 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 first quarter of 2023 [HERE](#)

Key financial highlights in I half 2023



(1) - including insurance results

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

Key financial highlights in I half 2023



(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



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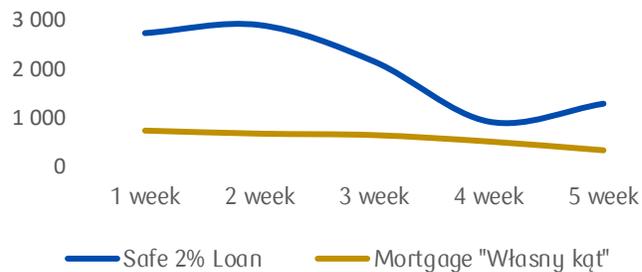
KEY ACHIEVEMENTS

New mortgage „Safe 2% Credit” and the Housing Account as part of the "First Home" programme offer

SAFE 2% CREDIT IN PKO BP

- Accepting applications from the first day of the program
- **PLN 407 ths** - average amount requested
- Currently **13 ths** submitted applications
- **73%** of all received mortgage applications
- Possibility to submit the application in iPKO

MORTGAGE APPLICATIONS



BENEFITS

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

CONDITIONS⁽¹⁾

- Min repayment period - 15 years
- Max PLN 200,000 own contribution
- Decreasing loan instalments
- 1% commission fee
- No price limit for 1m²

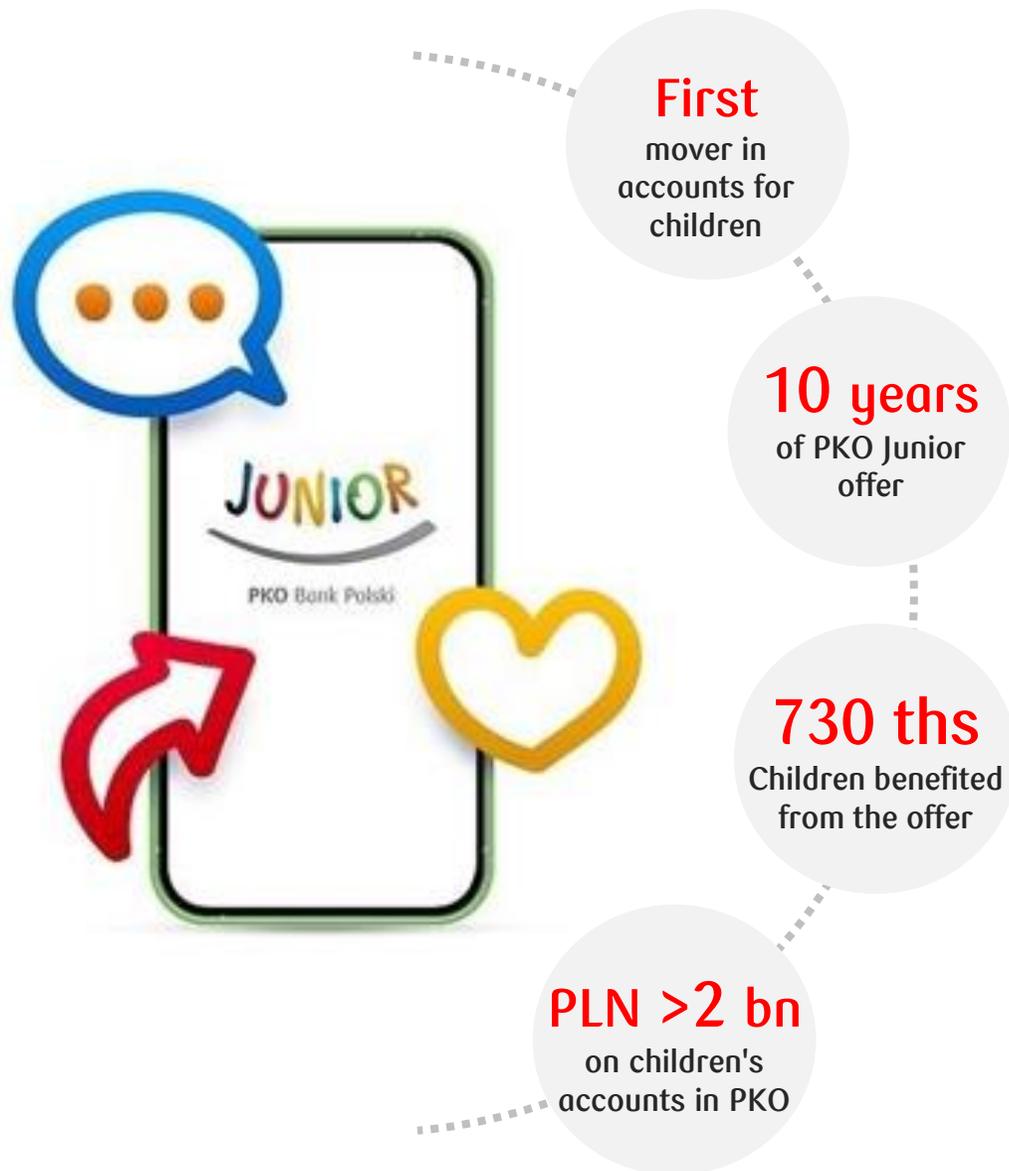
MORTGAGE WŁASNY KĄT

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



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

Innovative bank, attractive for young customers



NEW FACILITIES IN THE APP FOR CHILDREN - PKO JUNIOR

- ✓ **Easier login** with PIN and biometrics
- ✓ **Modern look**
- ✓ **Convenient navigation** in line with the current standards of mobile technologies e.g. more convenient start screen and search of functions in the lower menu
- ✓ **Application in Flutter technology**, thanks to this all improvements and changes will be introduced faster and in parallel on the main Android and iOS mobile platforms
- ✓ **Strengthened security**: better protection of decisions and financial operations

KEY ACHIEVEMENTS

Improvement of customer experience with value added services (VAS) platform.
PKO becomes a HUB for many services, including non-banking ones



FIRST SERVICES AVAILABLE IN TECHNOLOGY VAS HUB



Telemedicine Telemedycyna+

Easy and quick way a medical e-consultations via chat, video or voice. Selection of the service and payment available in both iPKO or IKO

Safe Screen

Possibility of repairing a broken phone screen. Purchase of the service available in iPKO or IKO

Safe in the Internet

Strengthening protection of customers against Internet threats. Purchase of the service available in iPKO or IKO

Legimi Code

The Legimi code enable access to e-books, audiobooks and magazines. The code can be downloaded at iPKO or IKO. Currently offers access to over 180,000 titles

Implementations of further VAS in preparation, including: support for tenants (Tenant Certificate - SimplRent), cybersecurity package (CyberRescue and TU Europa), VOD streaming services (Canal+), insurance (TU Europa). Selected services also planned combined with the Bank's services

KEY ACHIEVEMENTS

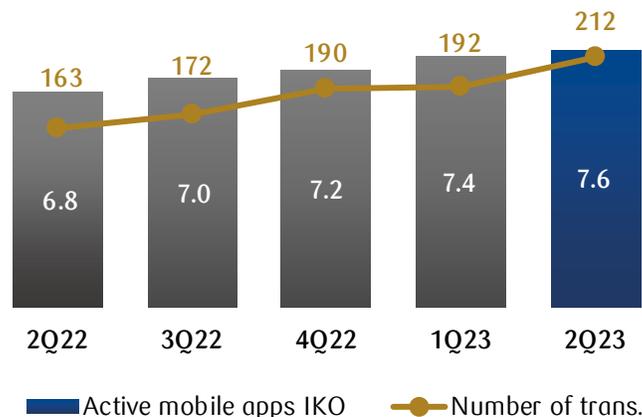
Leader in mobile banking



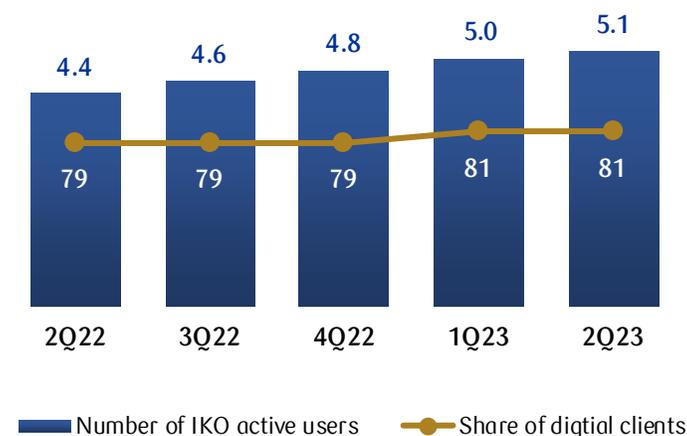
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Number of IKO applications and number of transactions quarterly [mln]



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



IKO mobile application functions development

„PKO Pay later” a new deferred payment service	Alerts on potential frauds in the Interactive Voice Response (IVR) message during the IKO application activation process	Opening of „PKO Konto Pierwsze”, (PKO First Account)
Information on rates of return for investment products	Purchase of gold bulion at the Mennica Polska	Management of tax recipients
Personalised shortcuts to the most frequently used options set up on the main screen	NPS customer loyalty surveys	Information on the promotional interest rate in the savings account

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

KEY ACHIEVEMENTS

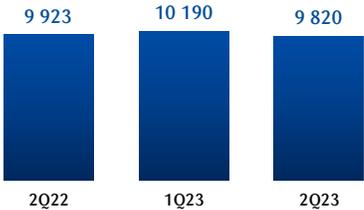
Strong Capital Group



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Bank Hipoteczny

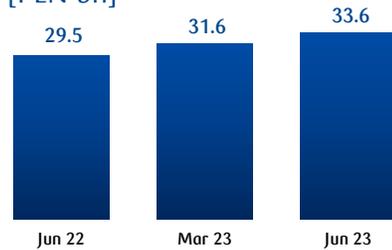
The biggest issuer of mortgage covered bonds in Poland [PLN mln]



MARKET SHARE IN THE TOTAL VALUE OF COVERED TRADED BONDS : **54%**

TFI

Retail mutual funds' AuM [PLN bn]

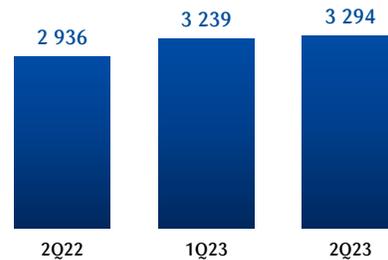


MARKET SHARE IN RETAIL MUTUAL FUNDS: **20.0%**

✓ **31.5%** - Employee Capital Plans (PPK) market share

Leasing

Sales volume [PLN mln]

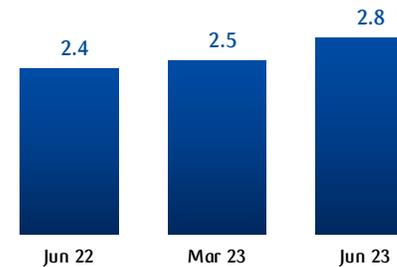


SHARE IN THE MARKET VALUE OF LEASED ASSETS: **13.7%**

✓ **127 ths** customers

Faktoring

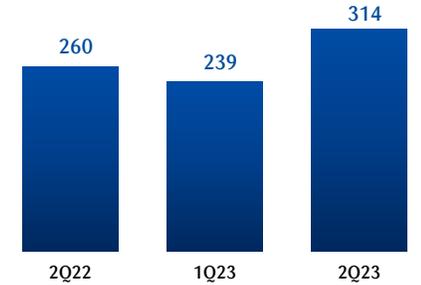
Number of customers [ths]



✓ **2nd largest** factoring company in Poland in terms of customers number
✓ Increase in debt financing by **21% y/y**

Ubezpieczenia

Gross premium written [PLN mln]



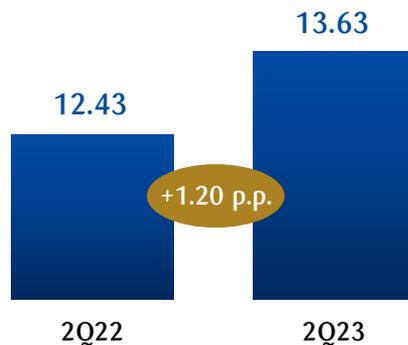
✓ **1.8 mln active insurance policies** at the end of June
✓ **13.4%** bancassurance market share⁽¹⁾

Market share

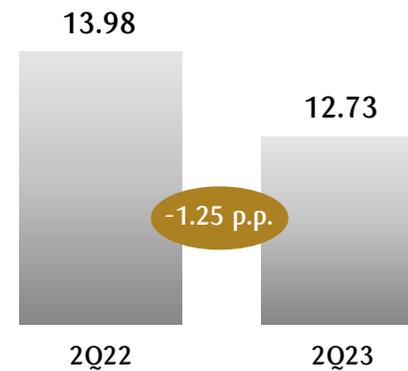


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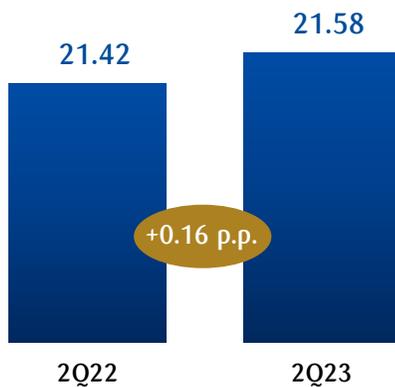
Loans of non-financial business entities [%]



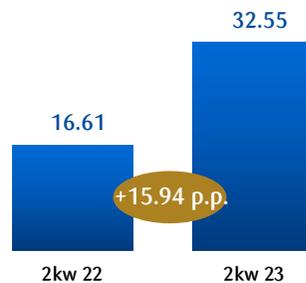
Deposits of non-financial business entities [%]



Retail loans [%]



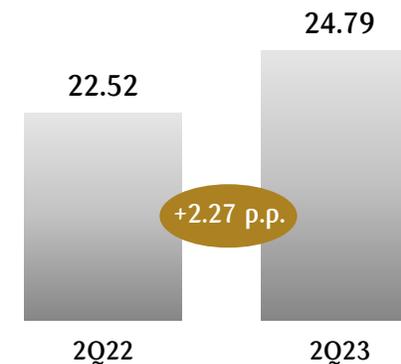
Sale of mortgage loans [%]⁽¹⁾



Sales of consumer loans [%]⁽¹⁾



Retail deposits [%]



(1) - cummulative



Customer at the centre
TOP3 NPS
for each customer group

- A project simplifying communication language
- Increasing the number of customer assistants in branches
- Modernization of branches
- Digitization of customer service processes
- Implementation of personalized fee and commission tables to improve price transparency
- Inclusion of NPS ratios in management targets, development of competences of bank's employees

Employee satisfaction
+20 eNPS

- Implementation of employees satisfaction process (eNPS) within the organisation
- Extension of the benefit offer (e.g. selection of any medical package, increase amount of the points on the Mybenefit platform)
- Digitization of employee processes
- Wellbeing program and supporting employee including initiatives supporting work-life balance

Leader of the economy transformation
TOP1
volume of new financing of ESG

- Extension of the offer for companies with an ecological loans and guarantee programs for the housing market
- Sustainable financing
- Supporting social activities
- Building a central team responsible for coordination of knowledge exchange and promotion of ESG

4.9 mln
primary customers +7% y/y

>700 y/y
new net corporate customers

The first virtual reicruitment fair in the Metaverse on the market



43%
value of new corporate syndicated agreements related to sustainable development

KEY ACHIEVEMENTS

We are implementing the ambitious goals of the 2023-2025 strategy (2/3)



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Bank of equal opportunities

30%

female among material risk taker

- Developing a concept of building the bank of equal opportunities and a diversity management action plan
- Training activities (webinars/video courses) to building inclusive cooperation and a working environment that uses the potential of diversity, e.g. e-learning regarding intergenerational management

Rate of process digitisation

~100%

- Implementation of PKO Pay later
- Development of the VAS HUB value-added services platform
- New functions and modules in iPKO biznes
- Integration of iPKO biznes with ERP systems of corporate customers
- Automation of the corporate credit process

1ST PLACE IN THE RANKING OF FINNOSCORE 2023



MOBILE TRENDS AWARDS FOR IKO



+33% y/y

increase number of transactions in IKO

87 ths

active limits in PKO Pay Later

Bank of equal opportunities

+25%

increase in the base of primary customers under the age of 35

- New process of selling accounts of PKO Konto Pierwsze (PKO First Account) in iPKO/IKO
- New offer for families 500+ Family account
- Campaigns promoting the Bank that is "proven in action", for young people and campaigns promoting IKO remote services

„ZŁOTY BANKIER 2023” – 2ND PLACE IN THE CATEGORY „ACCOUNT FOR THE CHILD”



+25% y/y

increase of sales selfie accounts

x2.4

increase of contactless transactions BLIK y/y

PKO BP Group

+20%

non-banking income of the Bank's Group companies

- Development of non-banking services based on the bank's subsidiaries
- Integration of processes and service systems with PKO TFI
- Starting of the process of employee and customer satisfaction measurement system (eNPS/NPS) development in the companies of the group in accordance with the standards applicable at the Bank

KEY ACHIEVEMENTS

We are implementing the ambitious goals of the 2023-2025 strategy (3/3)



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ROE 6M 2023
10.6%/22.3%

ROE 2022
9.7%



C/I 6M 2023
32.9%

C/I 2022
45.3%



COR 6M 2023
0.53%

COR 2022
0.53%



The Bank's ratios meet financial requirements necessary to distribute 50% of the net profit/
Negative opinion of KNF after CJEU ruling



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Financial results

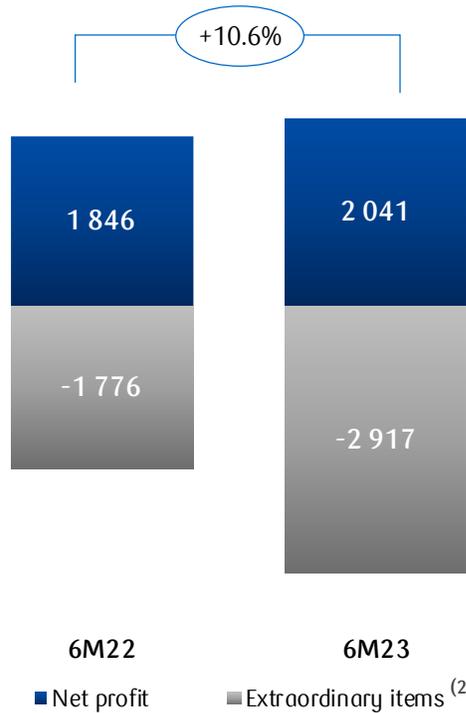
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Note: Any differences in specific items, totals, shares and growth rates result from rounding off amounts to millions of PLN and rounding off percentages in the presented structures to one and/or two "decimal" places

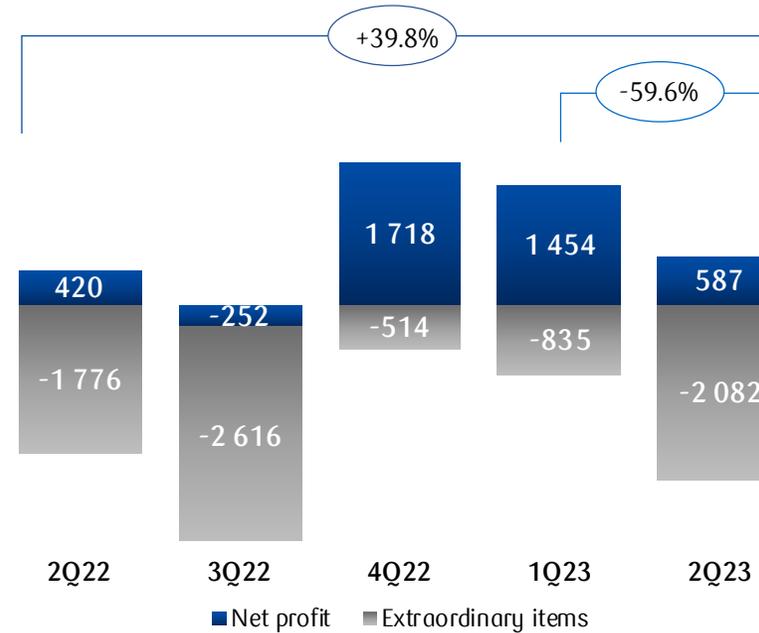
Net profit



Net profit⁽¹⁾ [PLN mln]



Quarterly net profit⁽¹⁾ [PLN mln]



- PLN 2 041 mln of net profit for the first half of 2023 significantly impacted with the costs of CHF legal risk
- Reported ROE for the first half of 2023 at 10.5%, adjusted for extraordinary events impact at 22.3%

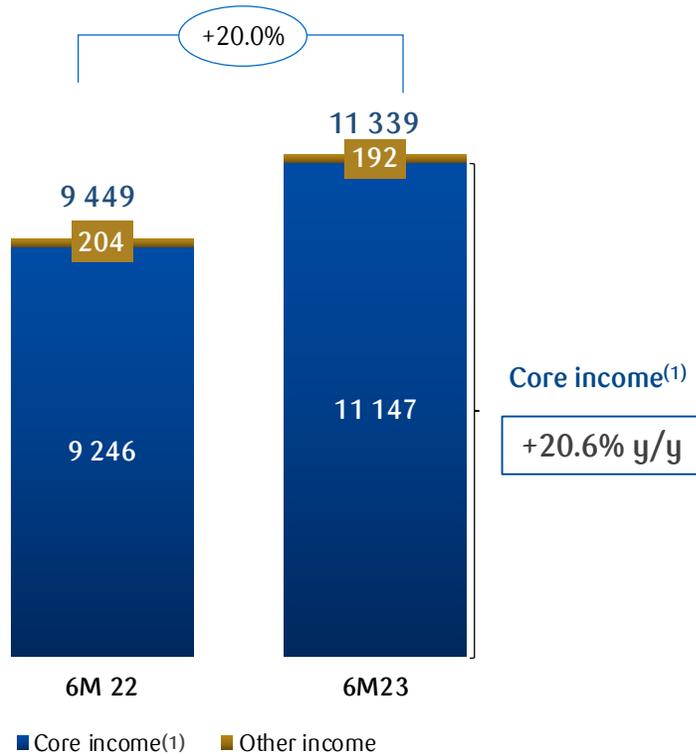
(1) - Net profit and extraordinary items include impact of IFRS 17

(2) - 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 (+46 mln), BGF (-348 mln). Extraordinary items in 2023: costs of legal risk related to CHF-denominated and indexed mortgage loans (+3 441 mln)

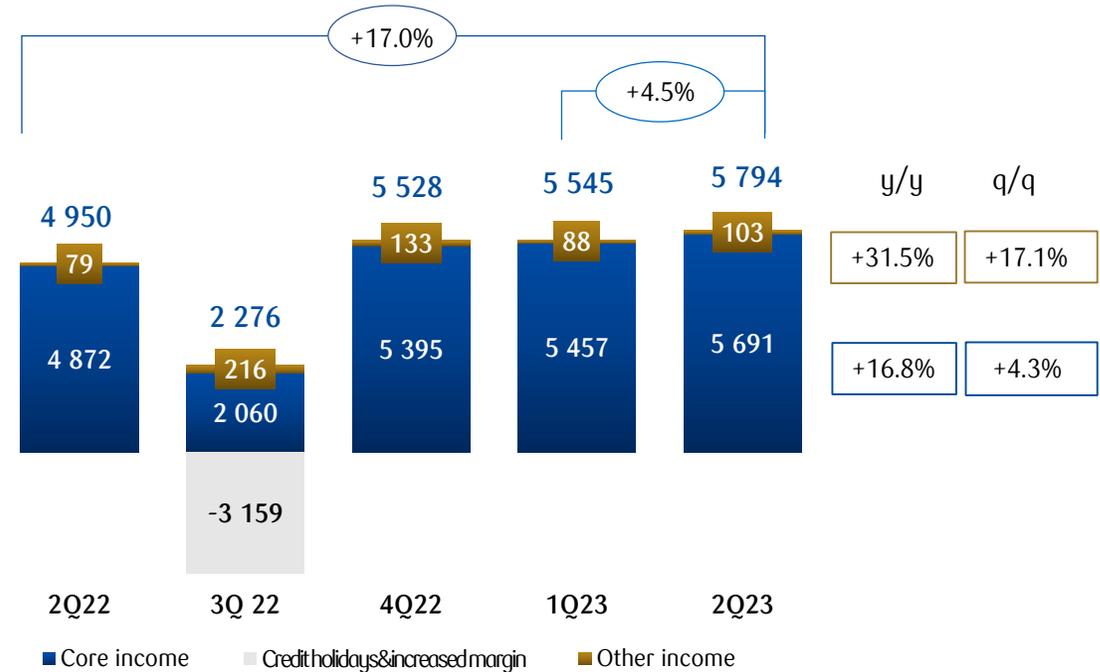
Income growth driven by core income dynamic



Result on business activity [PLN mln]



Quarterly result on business activity [PLN mln]

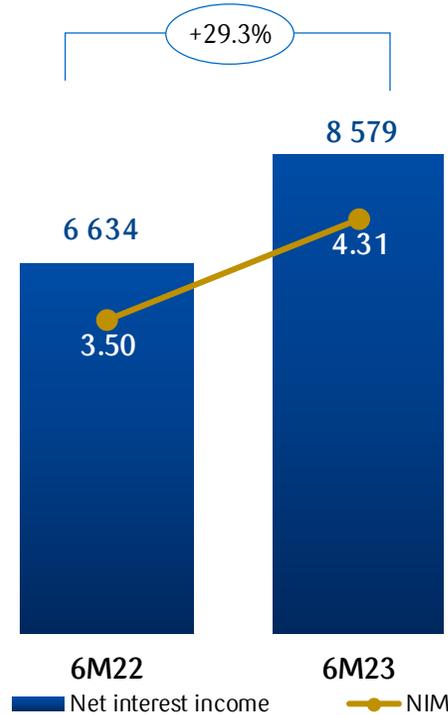


Results on banking activities for 1H 2023 at the level of PLN 11.3 mld +20.0% y/y thanks to continuation of high growth of core income

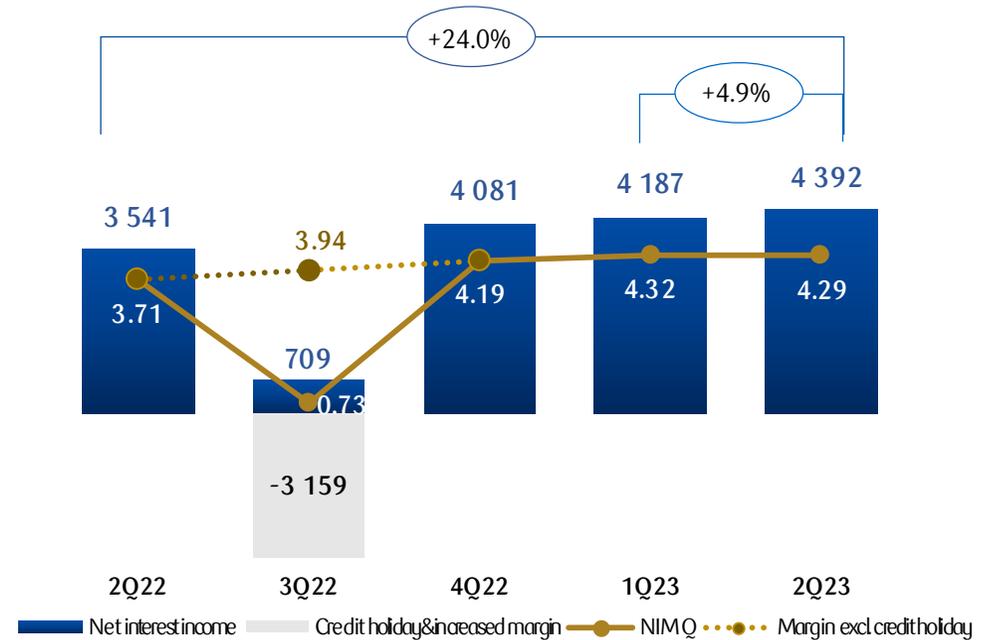
(1) - including insurance results

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 in Q2 by 4.9% q/q thanks to volumes growth while stabilization of the net interest margin

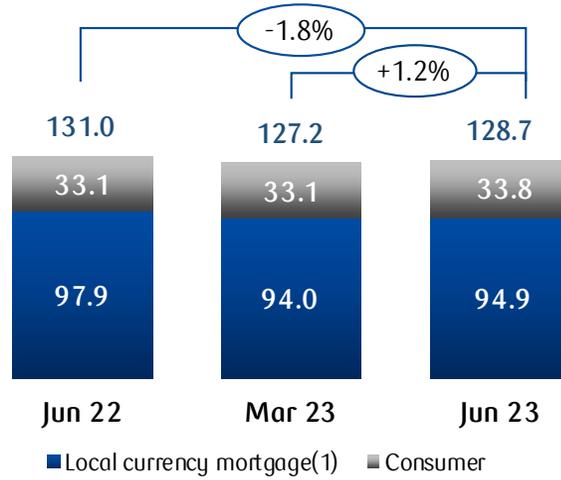
Sensitivity of net interest income to the shift in the yield curve down by 100 bp in a one-year horizon at PLN 813 mln

Retail banking: growth of loans q/q, farther dynamic growth of deposits

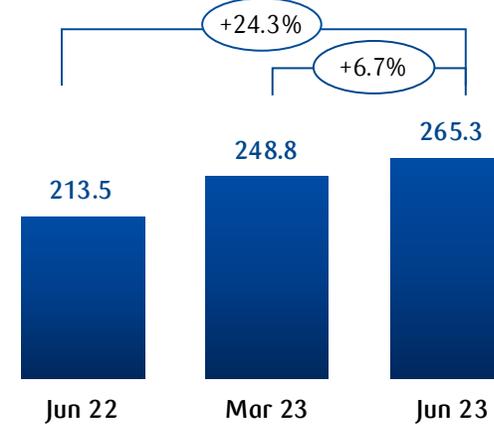


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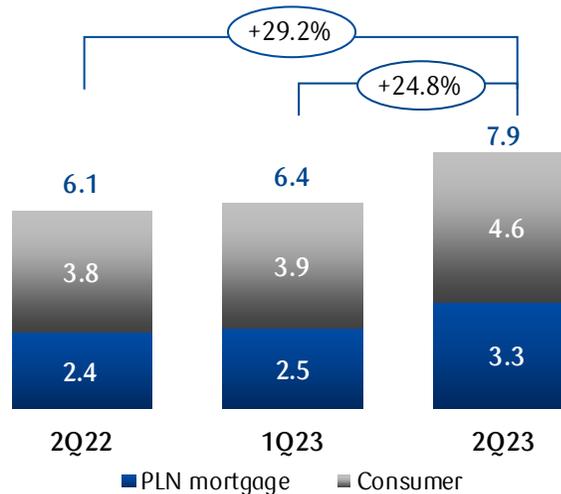
Loans volume outstanding [PLN bn]



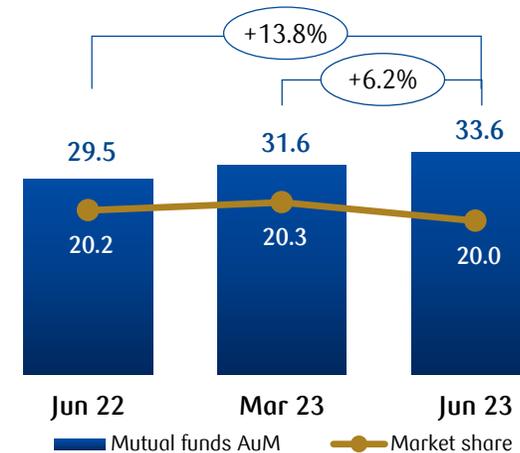
Deposits⁽²⁾ [PLN bn]



New loan sales [PLN bn]



Mutual funds' AuM [PLN bn]⁽³⁾
Market share [%]



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

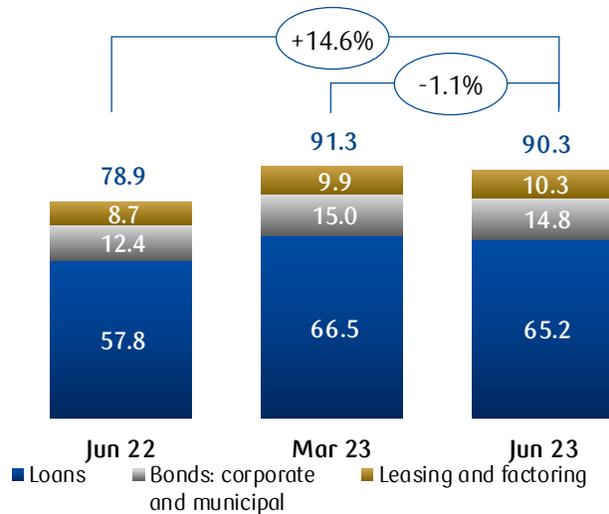


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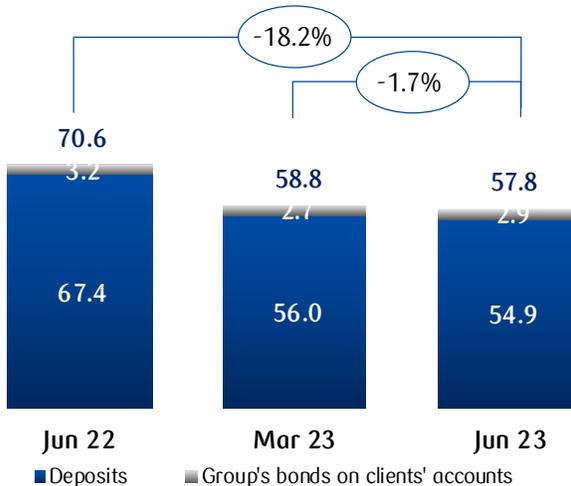
FINANCIAL RESULTS

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

Corporate customers financing [PLN bn]



Corporate customers savings [PLN bn]



 Syndicated sustainability linked loan PLN 8 255 000 000 EUR 506 000 000 Global Banking Coordinator, Original Lender	 Increase in the amount of the syndicated loan to PLN 895 525 859 Original Lender, Arranger	 Syndicated loan for the construction of the solar farm in Ziębice PLN 150 470 000 Original Lender, Arranger	 Syndicated (with the participation of i.a. International Finance Corporation) green loan for expansion of the SK HI-Tech Battery Materials Poland factory producing battery components for electric cars USD 300 000 000 Lender	 City of Łódź Municipal bonds issue PLN 509 400 000 Joint Lead Manager, Issue Agent
 Syndicated loan PLN 5 125 000 000 Mandated Lead Arranger, Lender	 Syndicated loan for the construction of the solar farm in Strzelino PLN 126 800 000 Original Lender, Arranger	 Syndicated sustainability linked loan PLN 1 650 000 000 Original Lender, Arranger, Agent, Security Agent	 CF/CAPEX - syndicated New transaction EUR ~357 000 000 Arranger, Lender	 CF/CAPEX - syndicated New transaction PLN 395 000 000 Arranger, Lender

MARKET SHARE

Growth in the market share of Loans of non-financial business entities by **1.2 p.p. y/y**

NEW SLAES OF GREEN LOANS IN LAST 12 MONTHS

⇒ **3.4 PLN bn** ⇒

GROWTH OF VALUES OF GREEN FINANCING Y/Y

⇒ **+78%** ⇒

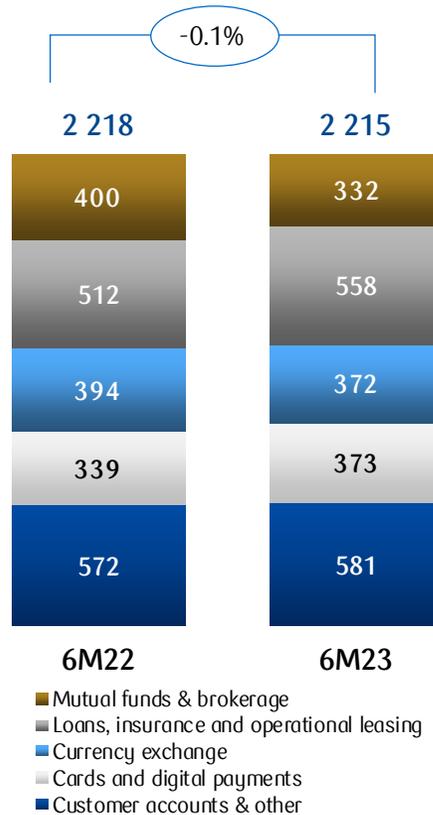
GROWTH NUMBER OF CUSTOMERS USING LOANS FOR SUSTAINABLE PROJECTS

180 (Jun 22) → 244 (Jun 23) ⇒ **+36%**

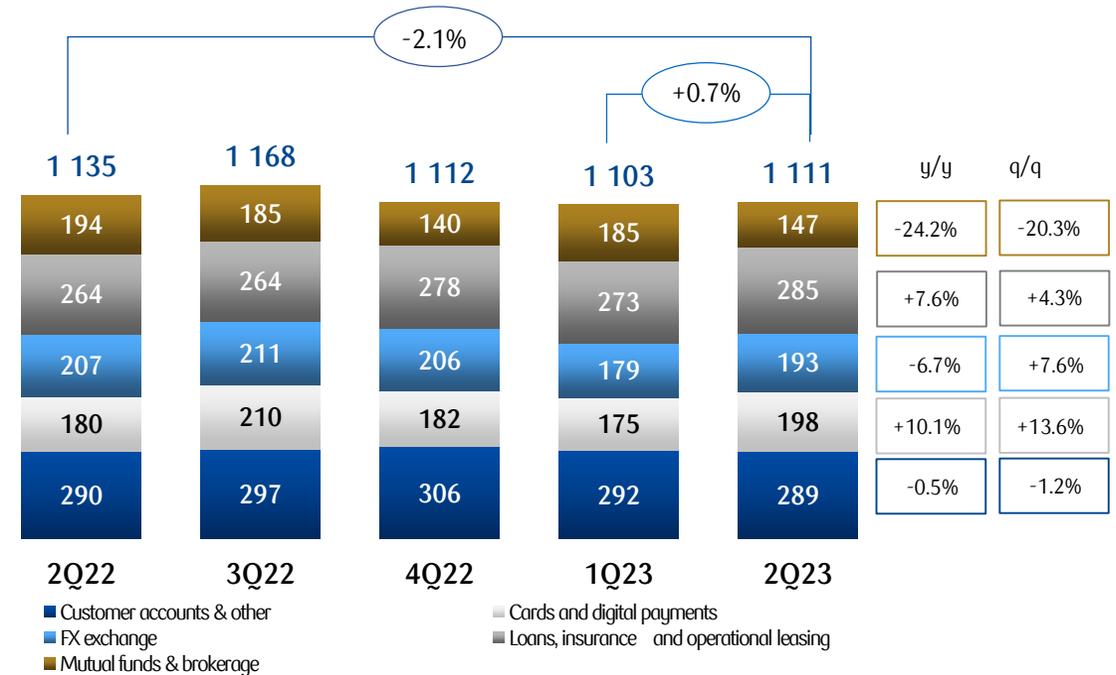
Consolidation of fees and commissions income



Fees and commissions income [PLN mln]



Quarterly fees and commissions income [PLN mln]



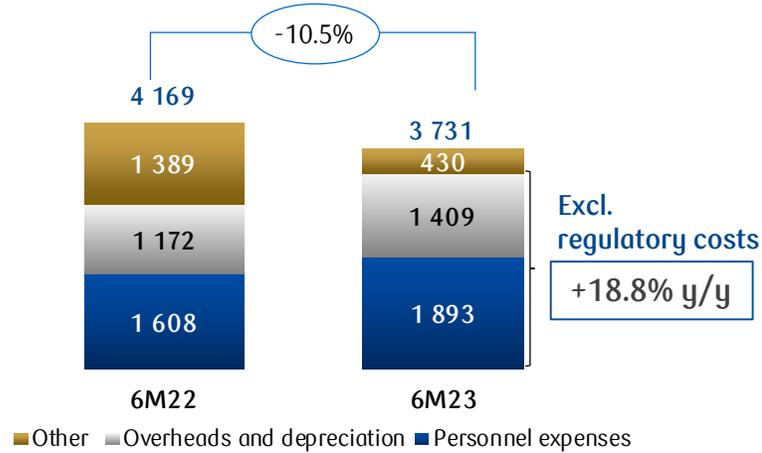
- Net fee and commission income in 1H 2023 stable y/y at PLN 2 215 mln thanks to growth in income from banking activities offsetting lower income from mutual funds and brokerage activities
- Stability of the result on quarterly basis as result of continued growth in result on banking activity offsetting pressure on income from the capital market



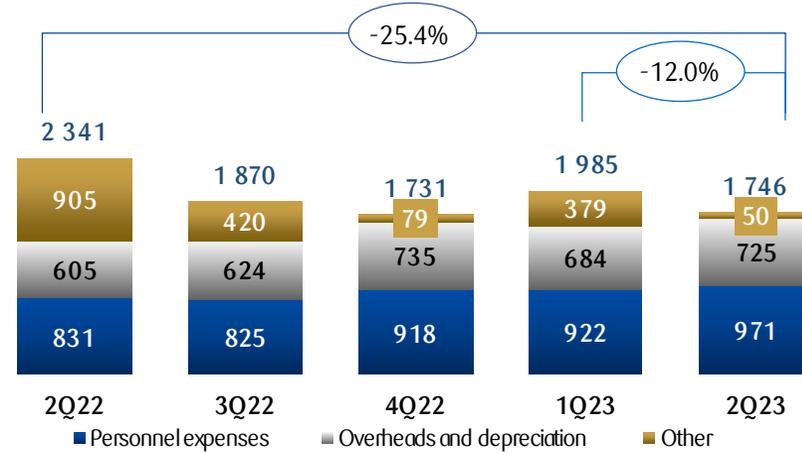
FINANCIAL RESULTS

High level of cost efficiency – C/I at 32.9%

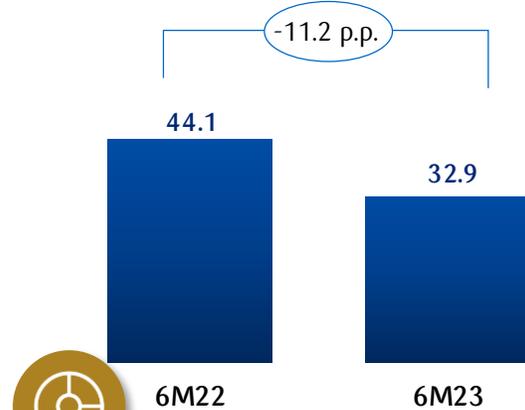
Operating expenses [PLN mln]



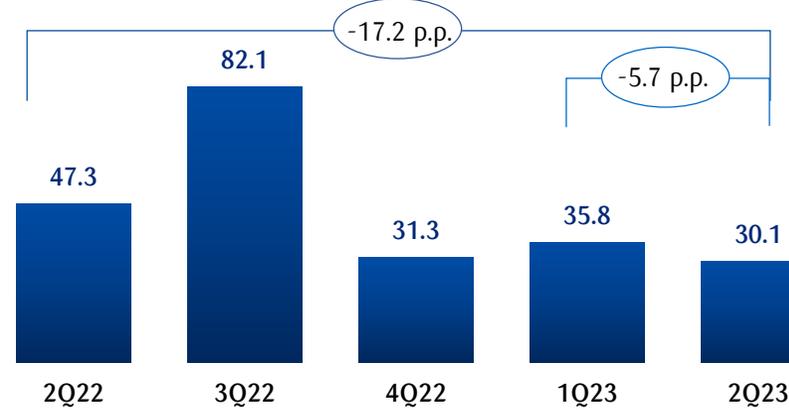
Quarterly operating expenses [PLN mln]



Cost/Income ratio [%]



Quarterly Cost/Income ratio [%]



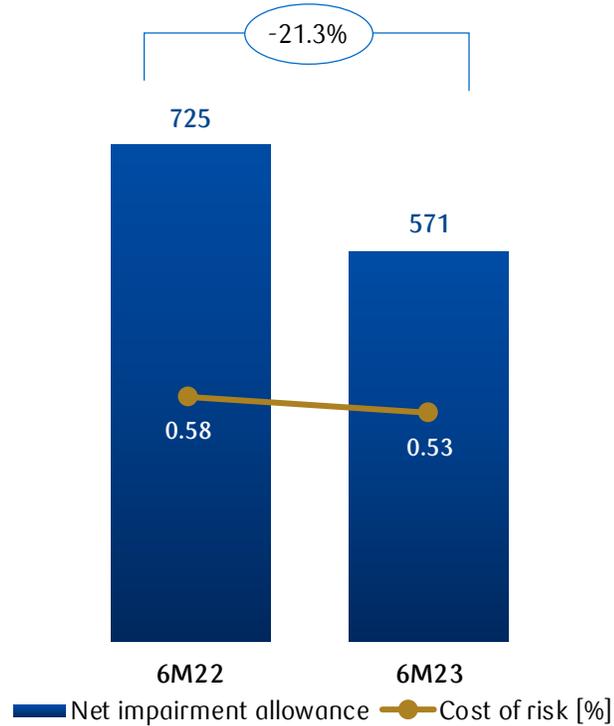
- Decrease of costs in 1H by 10.5% y/y due to lower regulatory costs. Increase in other costs by 18.8% y/y effected by high price pressure in the economy

- C/I ratio in the first six months at the level of 32.9%

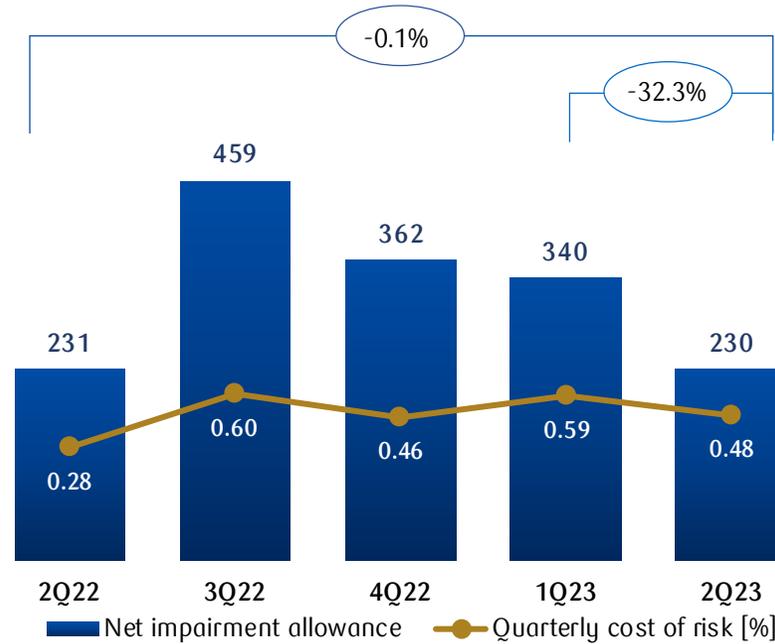
Cost of risk



Net impairment allowance [PLN mln]



Quarterly net impairment allowance [PLN mln]



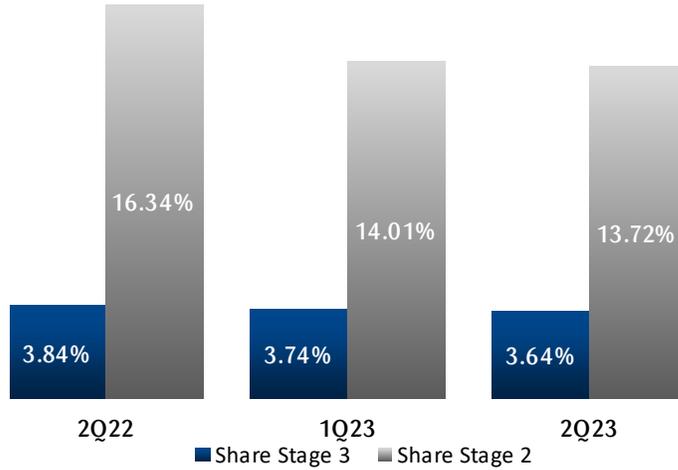
Cost of credit risk in 1H 2023 at 53 bp reflecting further improvement in asset quality and increase in provision coverage



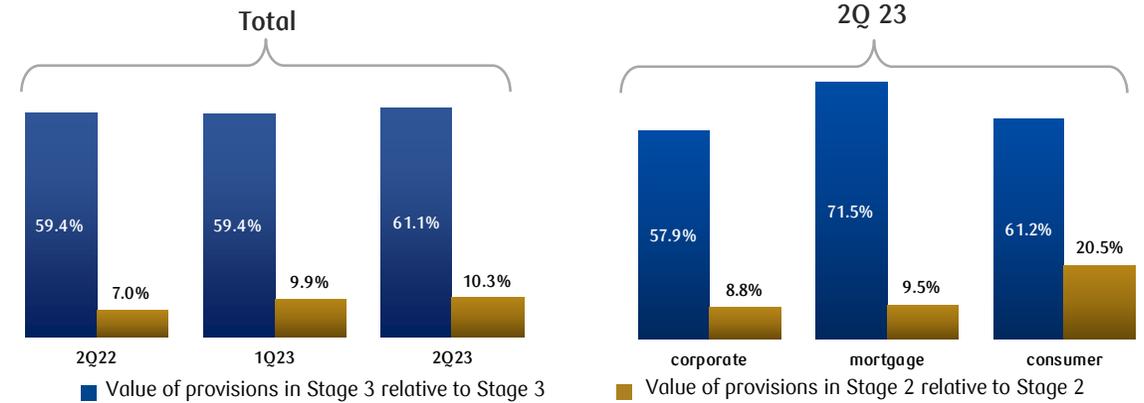
FINANCIAL RESULTS

High quality of customer financing

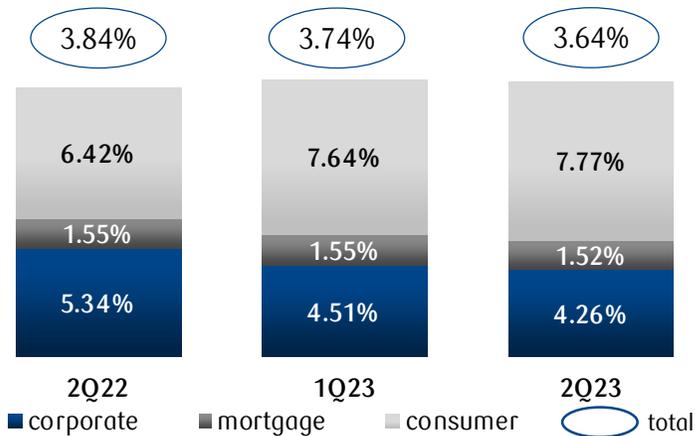
Share of receivables in stage 2 and 3 [%]



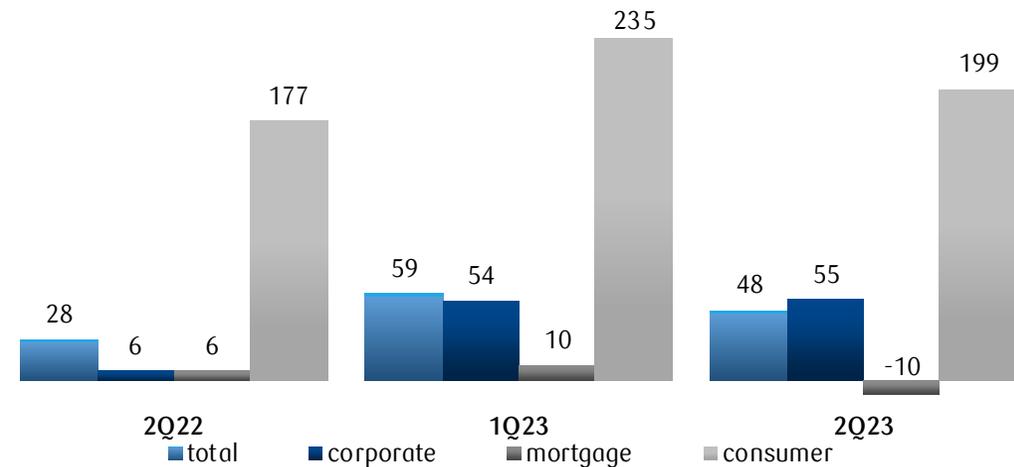
Provision coverage of receivables in stage 2 and 3 [%]



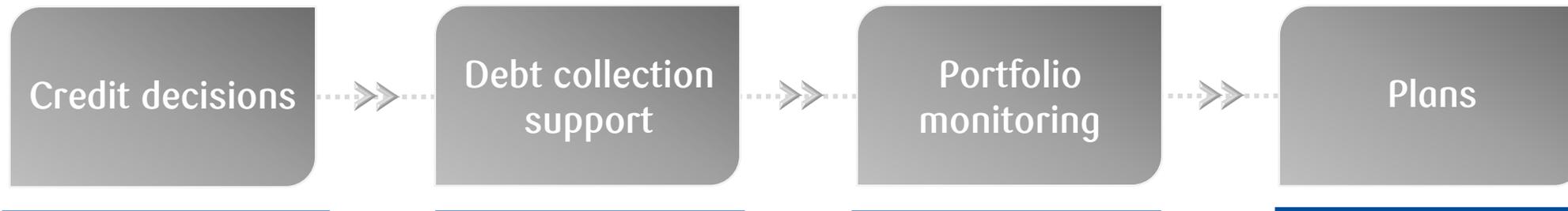
Share of receivables in stage 3 [%]



Quarterly cost of credit risk [bps.]



AI in credit risk assessment



20%+ of credit decisions for a cash loan is made by ML⁽¹⁾ models (with a strategic goal of over 90% by the end of 2025)

20+ ML models⁽¹⁾ supporting activities in the debt collection area

Portfolio monitoring **60 ths of credit customers** from companies and enterprises area, supported by ML⁽¹⁾ models e.g. forwarding customers to simpler and faster evaluation processes

Target for 1Q 2024 for the segment of companies and enterprises: 70% of credit decisions supported by AI (with a strategic goal of >90% by the end of 2025)

Volumes of **PLN 400 mln** credit decisions in CF area made by AI every month

ML models created and implemented on the Google cloud (GCP)

(1) - ML - Machine Learning

CHF mortgage settlement program

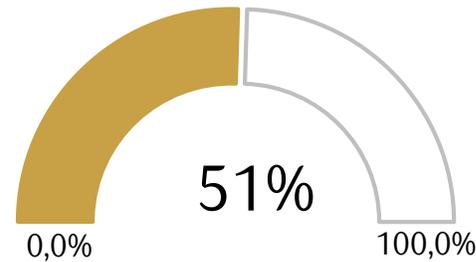


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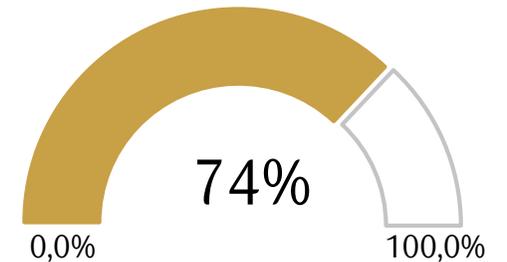
More than 52 ths motions submitted for mediation
 Almost 32 ths mediations concluded successfully
 More than 31 ths settlements concluded

30th of June, 2023

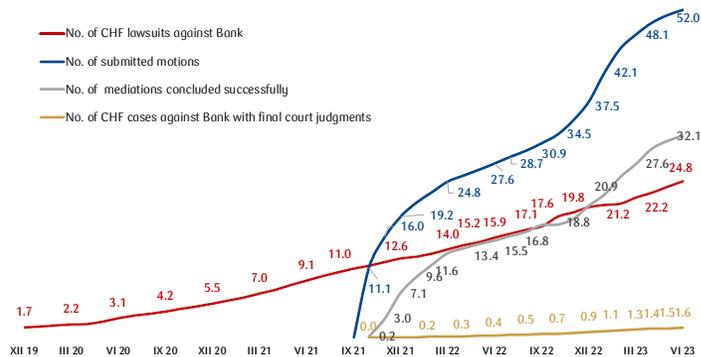
Share of motions submitted to the total no. of entitled CHF customers



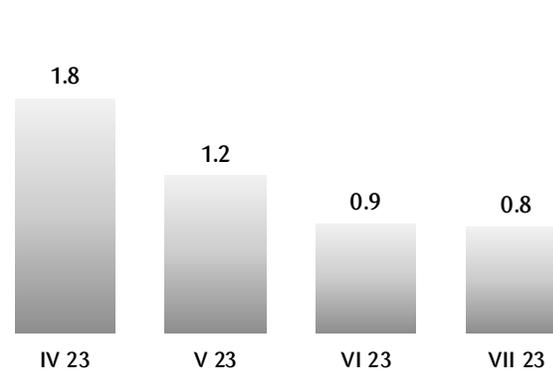
Share of successfully completed cases in total completed cases



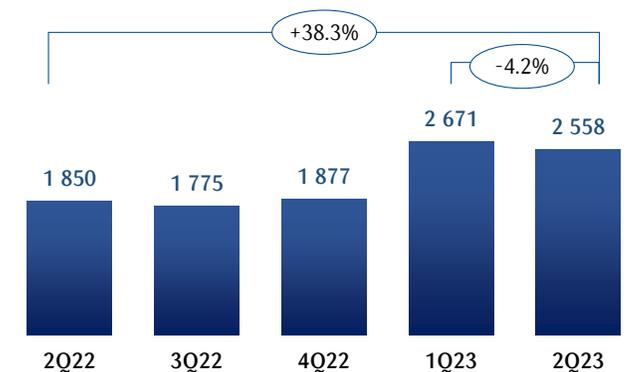
Number of cases regarding settlements of CHF borrowers



New mediation motions submitted [ths. Items]



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



Solid capital position

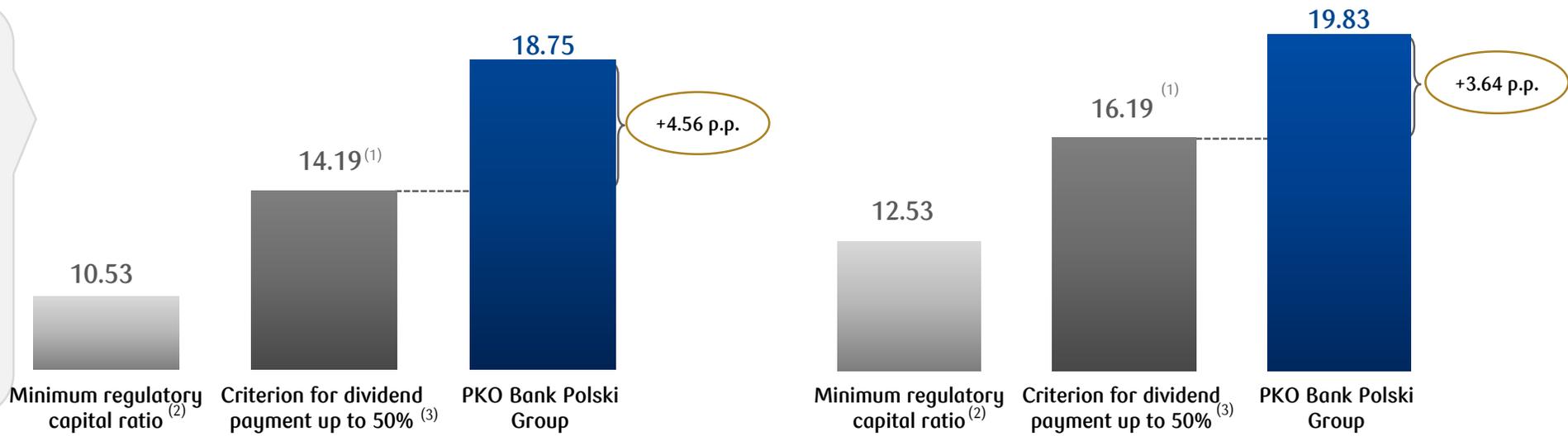


CET1 = Tier 1 capital ratio [%]

Total capital ratio (TCR) [%]

Bank meets the financial requirements for the payment of dividends at the level **up to 50%** of 2022 net profit

Negative opinion of KNF after CJEU ruling



(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%)
From Q2 2023, no adjustment of the dividend payout ratio by the K1 and K2 criteria due to decrease below 5% of foreign currency housing loans for households share in the entire portfolio of receivables from the non-financial sector (K1: Group: 3.36%, Bank 4.04%; K2: Group: 28.03%, Bank 28.91%).



Bank Polski

Conclusions

3/4

CONCLUSION

Solid result thanks to record income level, operational efficiency and stable cost of credit risk, which offset a significant increase in the cost of provisions for CHF legal risk



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Reported net profit for the first half of 2023 of PLN 2.0 bn, ROE 10.6%, excluding extraordinary items - PLN 5.0 bn net profit, 22.3% ROE



Further growth of net interest income with increase of volumes above market dynamics and stabilization of quarterly interest margin



High level of cost effectiveness with C/I ratio at 32.9% despite visible price pressure on the dynamic of operating costs



Effective risk management with CoR at 53 bp, NPL at a record low level of 3.64% and high level of coverage ratio

Solid capital base with Tier 1 at 18.75%, +132 p.b. q/q



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Supplementary information

4/4



MACROECONOMIC BACKDROP

Macroeconomic and banking sector forecasts

		2021	2022	2023F	2024F
GDP	% y/y	6.9	5.1	0.7	3.2
Consumption	% y/y	6.2	3.3	-1.4	3.6
Investments	% y/y	1.2	5.0	4.2	2.2
Fiscal balance ¹⁾	% GDP	-1.8	-3.7	-4.8	-4.0
Public debt ¹⁾	% GDP	53.6	49.1	49.2	48.9
Inflation CPI (av)	%	5.1	14.4	12.0	5.0
LFS unemployment rate (av)	%	3.4	2.9	3.1	3.2
NBP reference rate	% eop	1.75	6.75	6.00	5.00
WIBOR 3M	% eop	2.54	7.02	6.15	5.15
EUR/PLN	PLN eop	4.60	4.69	4.46	4.38
CHF/PLN	PLN eop	4.45	4.77	4.51	4.34

		2021	2022	2023F	2024F
Loans total	% y/y	4.7	1.7	2.4	7.2
Mortgage loans PLN	% y/y	12.5	-1.6	-0.6	12.6
New sales of mortgage loans	%, y/y	49.0	-43.6	11.4	74.8
Consumer loans	% y/y	1.6	-3.3	2.0	9.1
New sales of consumer loans	%, y/y	26.7	-1.0	14.0	19.7
Nonfinancial economic entities loans	% y/y	3.2	4.8	4.2	5.5
Deposits total	% y/y	10.8	5.6	6.1	6.4
Deposits for private individuals	% y/y	6.0	4.1	10.3	7.3
Net assets of private individuals (TFI)	% y/y	8.0	-20.5	25.2	13.3
Nonfinancial economic entities deposits	% y/y	10.5	8.0	5.9	6.5

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

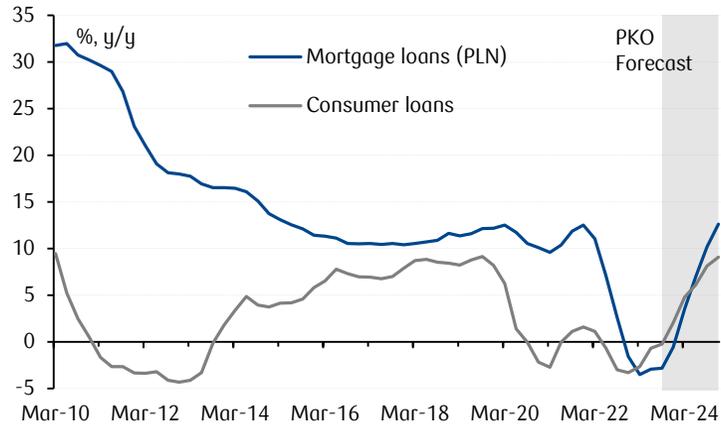
1) General government In ESA2010 terms, forecast for 2022.



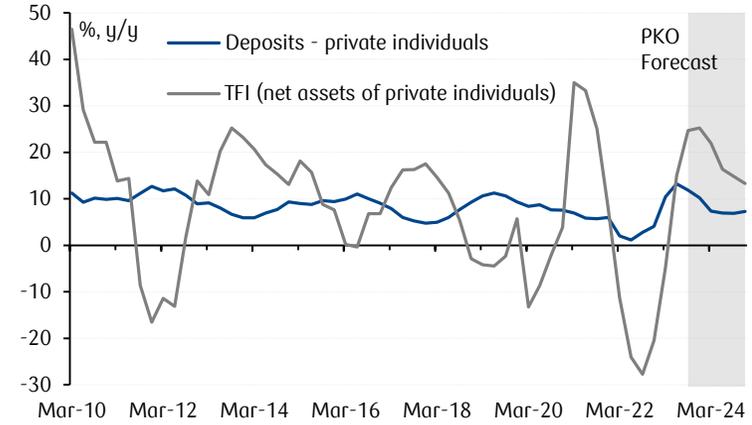
MACROECONOMIC BACKDROP

Loan and deposit market (FX adjusted)

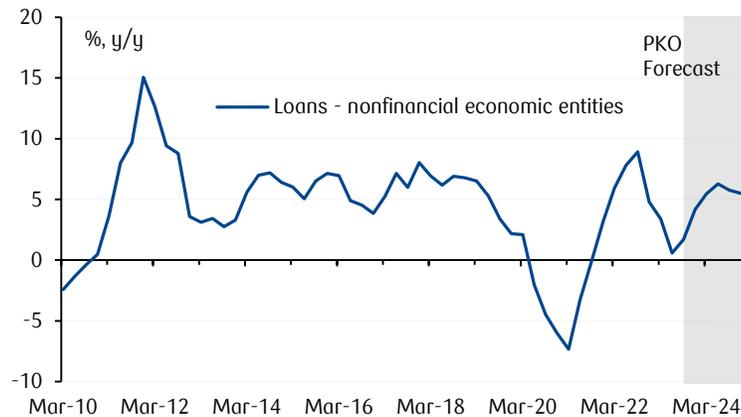
Mortgage and consumer loans



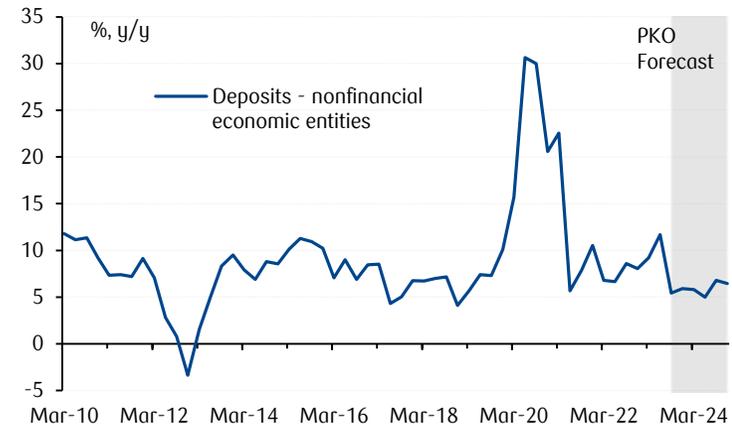
Private individuals deposits and net assets (TFI)



Loans for nonfinancial economic entities



Deposits of nonfinancial economic entities

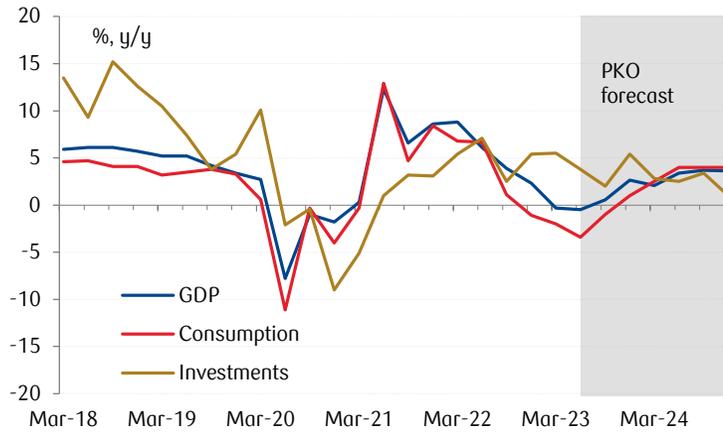




MACROECONOMIC BACKDROP

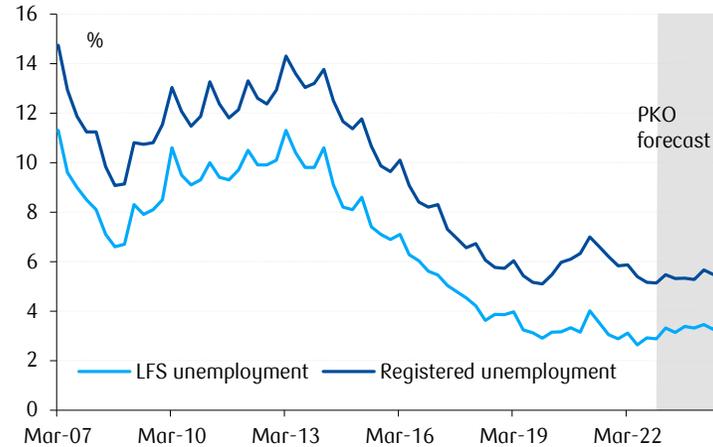
The economy is turning the corner

GDP and its main components



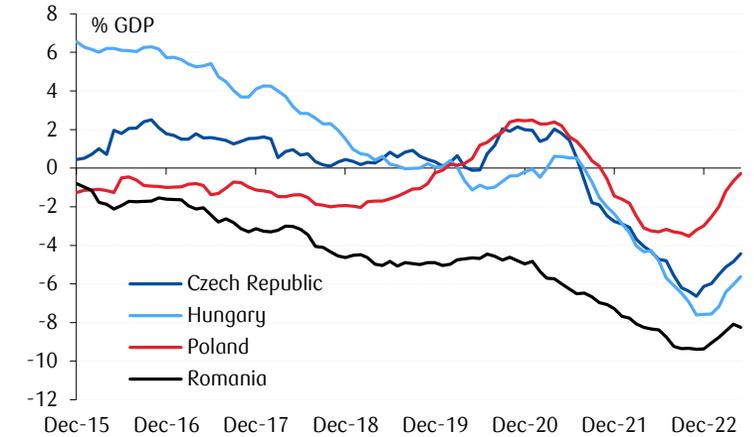
Source: Statistics Poland, PKO Bank Polski

Unemployment rate in Poland



Source: Statistics Poland, PKO Bank Polski

Current account



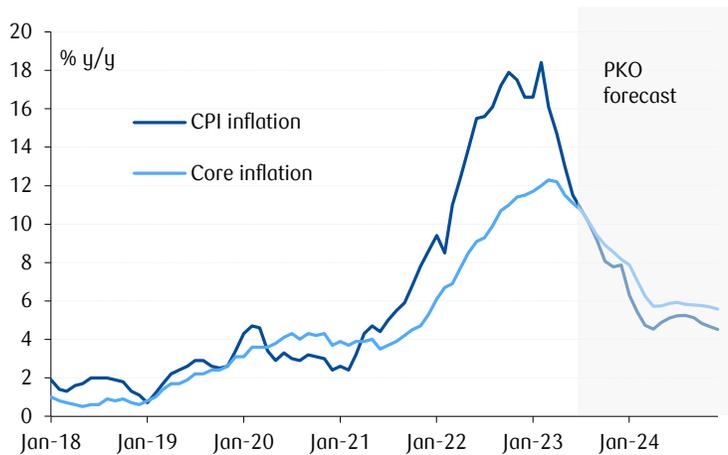
Source: Statistics Poland, PKO Bank Polski

- **GDP growth rate in 2q23 went down further into negative territory, but it should mark a turning point in the cycle.** Consumer demand was the weakest link in early 2023, dragged by steep decline in real incomes in 2q22-1q23. However, return to rise in real incomes in 2q23 is likely to mark a turning point. The recovery of real incomes will be followed by a rebound in consumer demand. Fixed investments are supported by expenditures on fast-tracked energy transition. Export is doing better than expected, despite the unfavourable external environment.
- **External position keeps improving.** Exports resilience and quick reversal of the negative cost shock on the imports side have led to a significant improvement in Poland's balance of payments, stronger than in other countries in the region.
- **Labour market remains tight,** which is reflected in low unemployment rate (close to all-time lows). Economic downturn results in a decline in the number of vacancies and smaller scale of recruitment, but employment reductions are minor. Nominal wage growth remains double-digit.

Disinflation gains momentum, NBP rate cuts are on the horizon

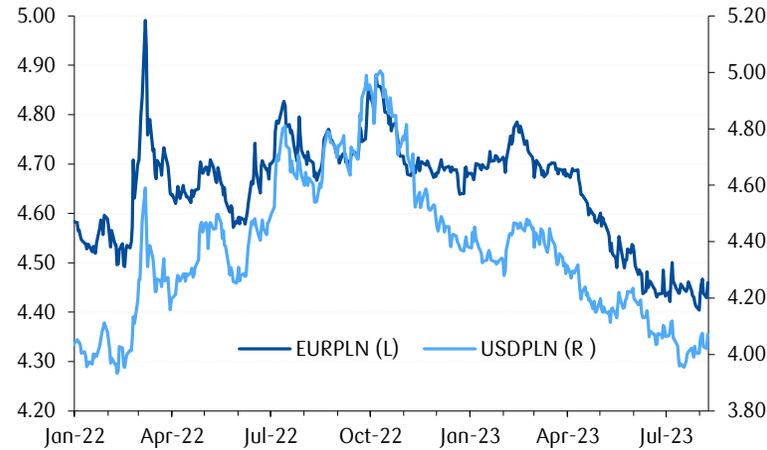


Inflation measures in Poland



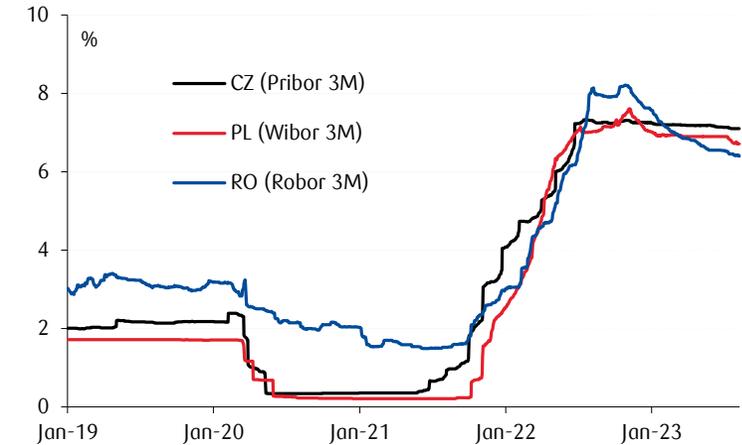
Source: GUS, PKO Bank Polski

PLN exchange rate



Source: Refinitiv, PKO Bank Polski

Interest rates in the largest CEE economies



Source: Macrobond, PKO Bank Polski.

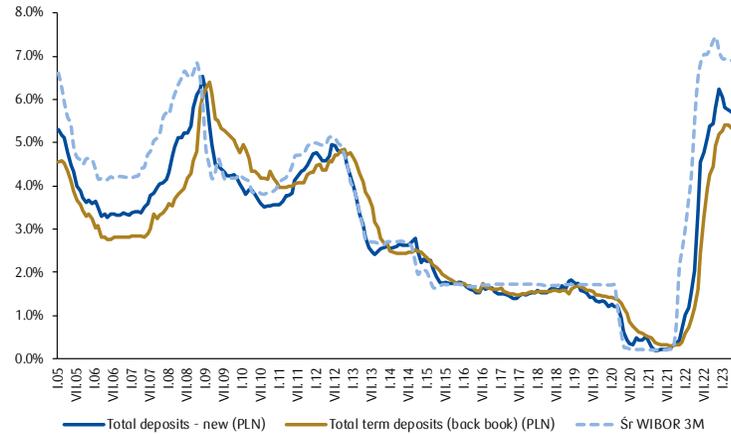
- **Disinflation gains strength opening room for NBP rate cuts.** The disinflation process in 2q23 has become broad-based – decline in fuel prices, slower growth in food and energy prices was accompanied by a decrease in core inflation. It results not only from statistical factors, but also from a clear weakening of the momentum of consumer prices. Inflation should become single-digit in August/September, which will open room for the first NBP rate cut. Our baseline scenario assumes three rate cuts in 2023 (each one by 25bps) to 6.00% at the end of the year.
- **PLN in appreciation trend.** Reviving risk appetite in the global financial markets is supportive for the Polish zloty. The PLN appreciation trend is also supported by strong fundamentals of the Polish economy (e.g. a rapid improvement in the balance of payments).
- **Fiscal position deteriorates less than feared.** Public finances bear the costs of fighting the energy crisis and spike in defence spending. However, an increase in fiscal deficit and public debt is smaller than feared, thanks to a rebound in tax revenues.



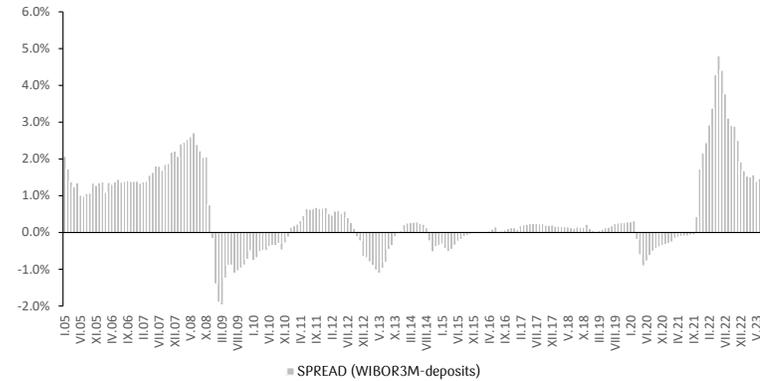
BANKING SECTOR

Interest rate on deposits in the banking sector

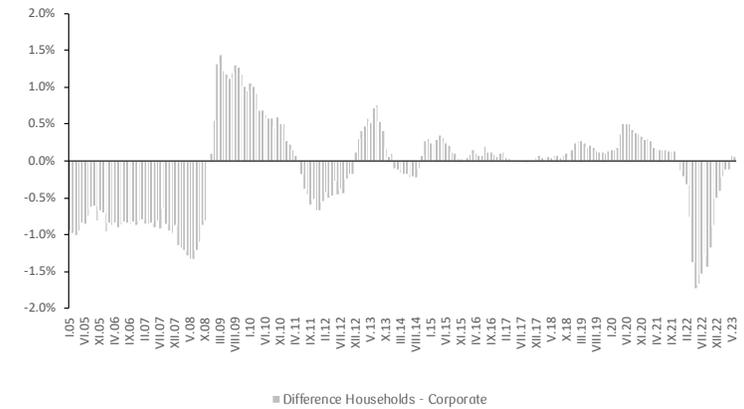
Household deposits interest (new, back book)



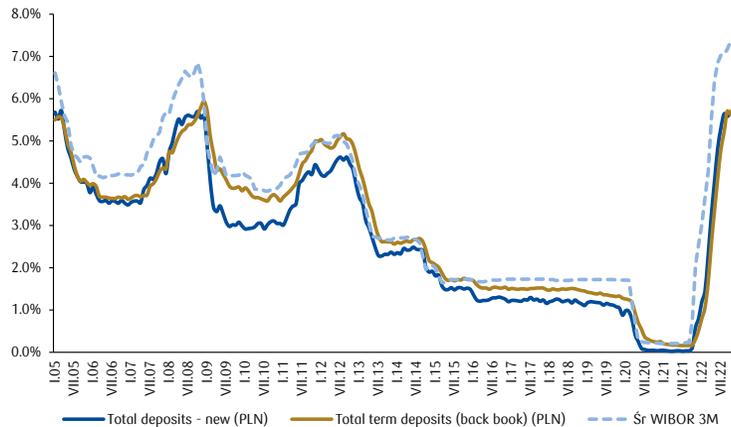
Household term deposits: 3M WIBOR – average interest



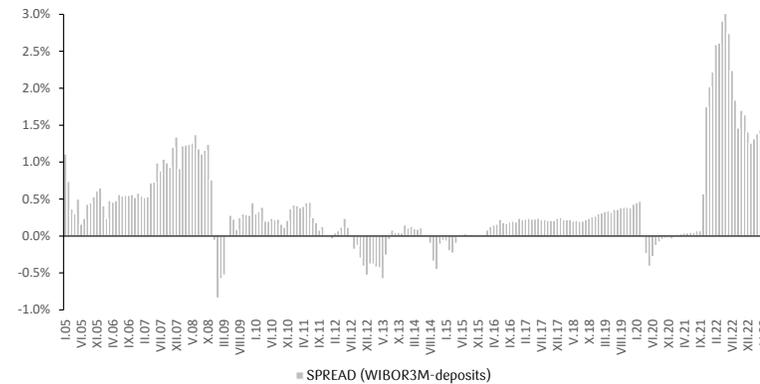
Difference in interest rates of household and corporate term deposits



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)	1Q 22	2Q 22	1Q 22 new approach	2Q 22 new approach	1Q 23 new approach	2Q 23 new approach	After IFRS17 impact y/y
Net interest income	3 200	3 639	3 093	3 541	4 187	4 392	+24.0%
Net fee and commission income	1 179	1 250	1 083	1 135	1 103	1 111	-2.1%
Other income	125	79	324	274	255	290	+6.1%
Incsurance income	0	0	199	195	166	187	-4.1%
Total income items	4 504	4 967	4 499	4 950	5 545	5 794	+17.0%
Total operating expenses	-1 845	-2 360	-1 827	-2 341	-1 985	-1 746	-25.4%
Profit before income tax	1 866	888	1 879	889	1 966	1 034	+16.2%
Income tax expense	-451	-466	-454	-469	-513	-444	-5.3%
Net result attributable to the parent company	1 416	422	1 426	420	1 454	587	+39.8%

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.

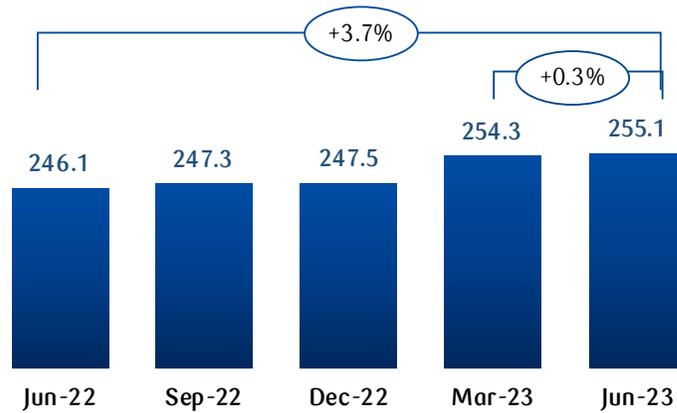
Results on other products offered by insurance subsidiaries that do not meet the definition of an insurance product in accordance with IFRS 17 (including investment products) are still shown in commission income



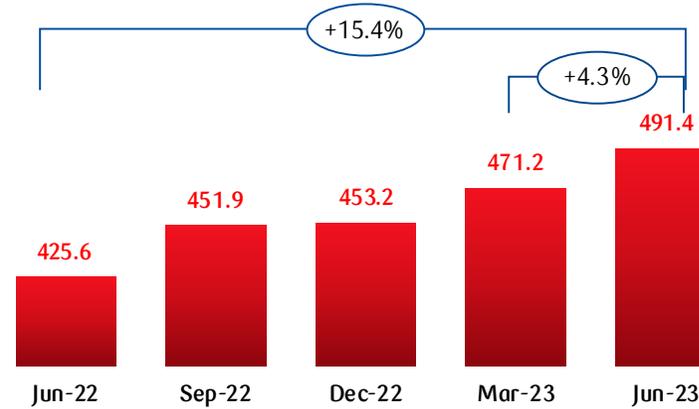
SUPPLEMENTARY INFORMATION

The increase in customers' financing and savings

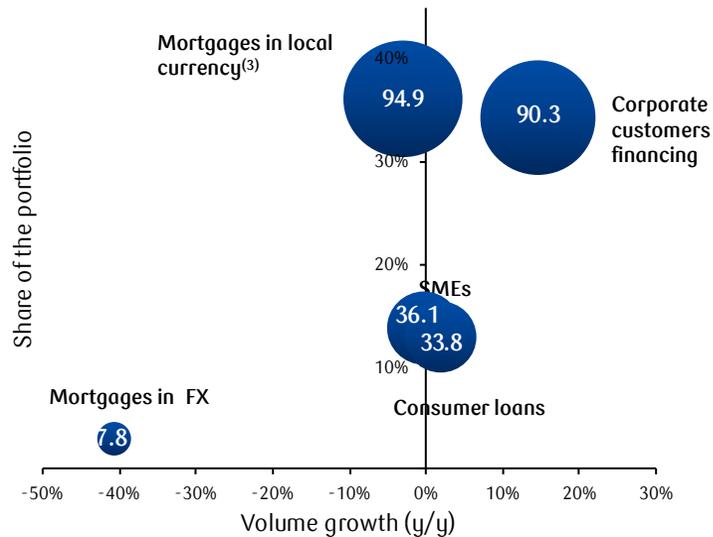
Gross customer financing [PLN bn]⁽¹⁾



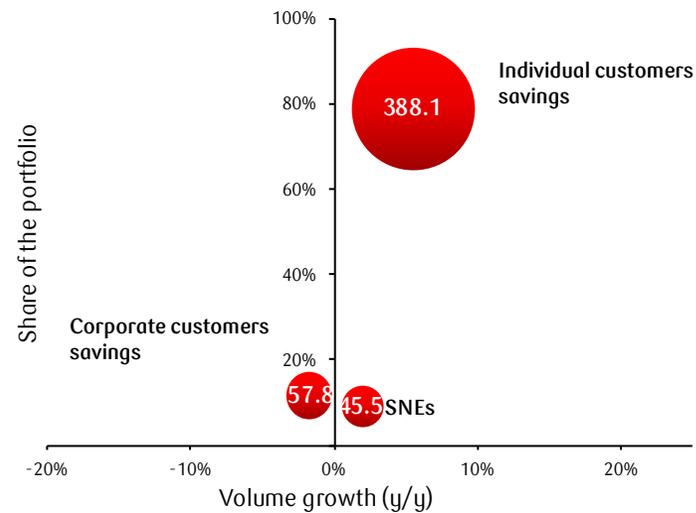
Customer savings [PLN bn]⁽²⁾



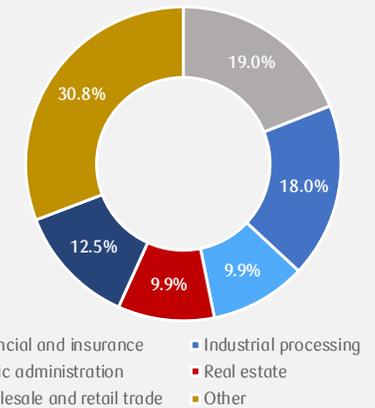
Gross customer financing [PLN bn]⁽¹⁾



Customer savings [PLN bn]⁽²⁾



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.

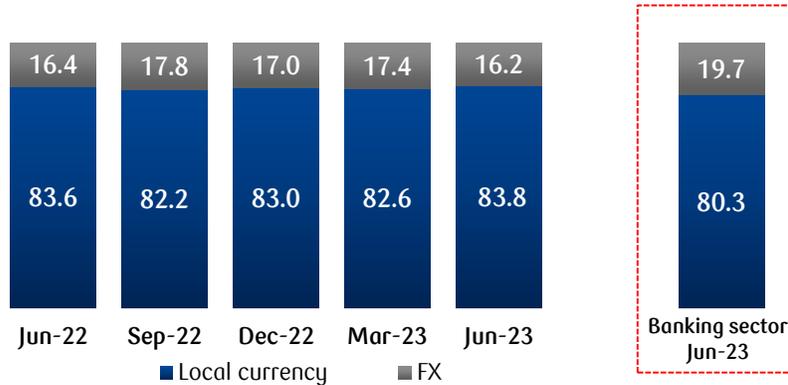
(3) - The position covers UAH loans.



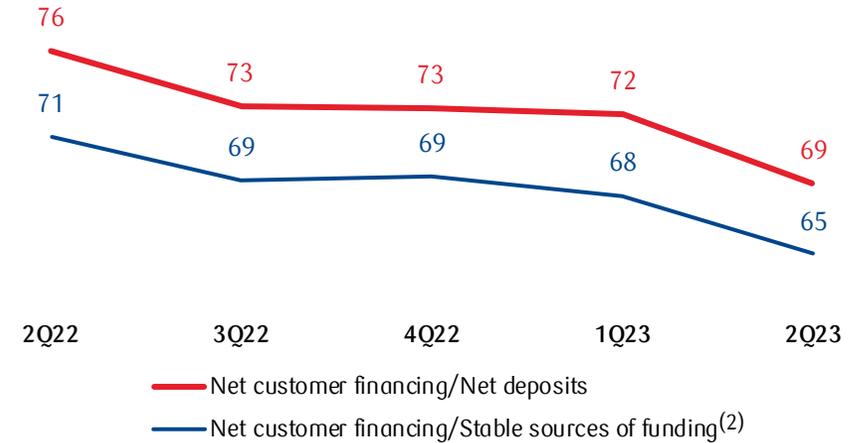
SUPPLEMENTARY INFORMATION

Structure of loans and deposits and liquidity

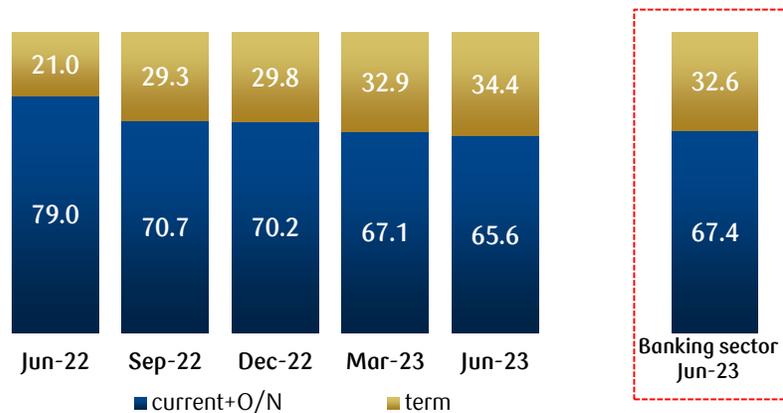
Currency structure of gross loans portfolio [%]



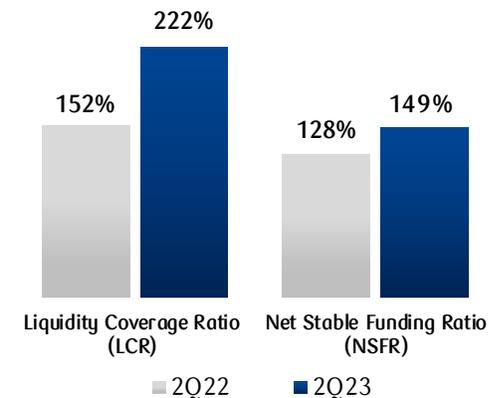
Structure of funding [%]



Term structure of total deposits⁽¹⁾ [%]



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



Offer for farmers

New deposit and loan offers for individual farmers, access to Agricultural Guarantee Fund guarantees



Deposit offer

Increased competitiveness of deposit offer, e.g. by introducing for limited time the „IKO birthday deposit” in June with an interest rate of 10% p.a.



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



<p>Fiberhost.</p> <p>CF/CAPEX – syndicated</p> <p>New transaction: PLN 300 000 000</p> <p>Arranger, Lender</p>	<p>PHN</p> <p>Issuance of corporate bonds</p> <p>PLN 220 000 000</p> <p>Organizer, Dealer, Issue Agent, Calculation Agent, Market Animator</p>	<p>PPF Telecom Group</p> <p>Syndicated loan</p> <p>EUR 600 000 000</p> <p>Mandated Lead, Original Lender</p>	<p>EW EUROWAG</p> <p>ESG</p> <p>Increasing amount of syndicated loan ESG-linked loan</p> <p>Up to EUR 615 000 000</p> <p>Original Lender</p>	<p>pepco®</p> <p>Increasing the amount of the working capital loan under syndicated financing</p> <p>Up to EUR 390 000 000</p> <p>Lender</p>	<p>Barlinek</p> <p>Syndicated loan</p> <p>EUR 100 000 000</p> <p>Original Lender, Agent</p>
<p>PKL POLSKIE KOLEJE LINOWE</p> <p>Zwiększenie kwoty kredytu konsorcjalnego</p> <p>Up to 323 743 000</p> <p>Mandated Lead, Lender</p>	<p>CP CANPACK</p> <p>Kredyt konsorcjalny – finansowanie obrotowe w formule <i>asset-based</i></p> <p>EUR 100 000 000</p> <p>Mandated Lead, Original Lender</p>	<p>TRANSSYSTEM</p> <p>LBO - bilateral</p> <p>New transaction: EUR 26 000 000</p> <p>Arranger, Lender</p>	<p>Port Czystej Energii</p> <p>Investment loan</p> <p>PLN 60 000 000</p>	<p>MAŁOPOLSKA</p> <p>Banking services for the budget of Małopolskie Voivodeship and its organizational units</p>	

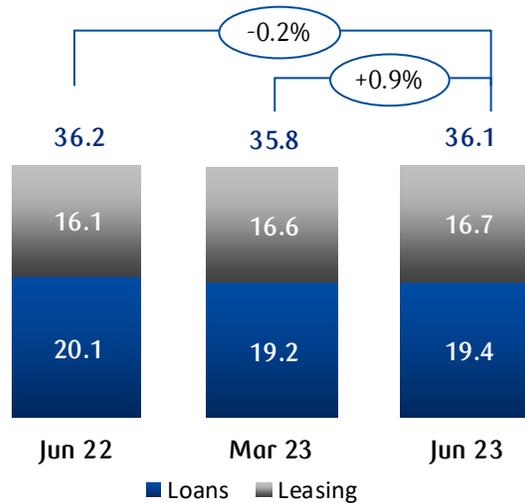


Bank Polski

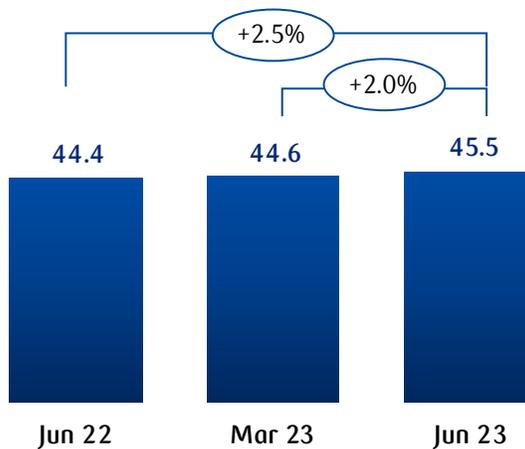
SUPPLEMENTARY INFORMATION

Companies and entrepreneurs banking

Loans volume outstanding [PLN bn]



Deposits [PLN bn]



NEW PRODUCTS AND SUPPORT FOR CUSTOMERS

- Enhancement of the loan and deposit offer for farmers
- Introduced promotion for loans, supported by marketing activities
- Increasing the collateral-free loan limit to PLN 300 ths
- Introduction to the offer of loans in Euro, with the possibility of establishing de minimis guarantee
- New green loan available in cooperation with BGK for infrastructure modernisation
- Providing access to Agricultural Guarantee Fund (FGR) guarantees
- Higher bonus and an additional grant of thermal modernization loan offer with BGK

DEVELOPMENT OF DIGITAL CHANNELS

- Possibility to navigate to the ARiMR Electronic Services Platform directly from the iPKO
- PKO Moto motor insurance package in iPKO
- Implementation of biometric login authorization in iPKO biznes
- Promotion for company accounts opened remotely

REPORTS PREPARED FOR OUR CLIENTS

- **Smart agriculture and ESG challenges in Poland** with the goal to support efficiency increase and environmentally friendly agriculture
- **ESG reporting in the light of the CSRD directive** - a report presenting the requirements for reporting sustainable development and an assessment of the importance of ESG topics for Polish companies for industries

588 ths
customers



48.5 ths
open accounts in IH 23



472 ths
customers with access
to iPKO



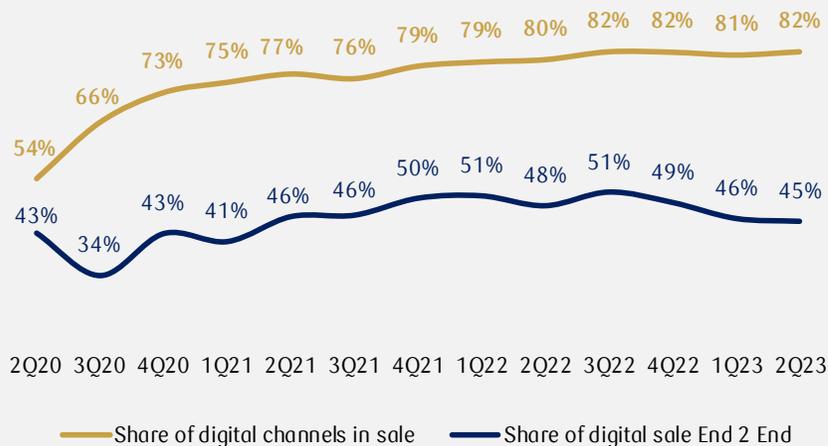
75 tys.
customers with access to
iPKO biznes

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

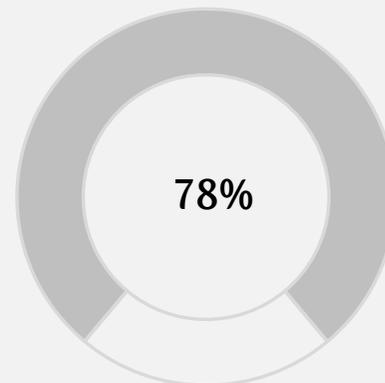


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Share of consumer loans digital sales



Share of term deposits digital sales



47.2 mln transactions
+32% q/q

via contactless BLIK in IKO app

100% more payments using
BLIK or BLIK contactless code y/y

77% more transfers to the
phone via BLIK y/y

>7.6 mln
active IKO applications

>2 bn
transactions in total
in IKO

PLN 583 bn
total value of
transactions in IKO

212 mln
transactions in IKO
in Q2 +30% y/y

Increased use of AI in customers service and sales



Bank Polski

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



1Q 21 2Q 21 3Q 21 4Q 21 1Q 22 2Q 22 3Q 22 4Q 22 1Q 23 2Q 23

✓ **We have already 17 bots**

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

- Contact centre >12.4 mln calls
- Reminder of late payments >3.7 mln calls
- Voice assistant in IKO >3.6 mln calls
- Sales lead management 2 mln calls
- NPS related >1.8 mln questionnaires

✓ **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 have started research on the latest technologies that will allow bots to develop even faster in the future and will design new solutions

✓ **Robotic Process Automation**

212 mln tasks completed by robots

>24 mln number
of calls made via all
voicebots

~115 of FTEs
released thanks to
utilization of AI

264
processes run by
robots



SAFETY



BIOMETRIC AUTHORIZATION

Authorisation of biometric confirmation of instructions using a smartphone in a mobile application

SAFETY OF TRANSACIONS

Increasing transaction security by introducing additional confirmation for all transfers ordered to accounts outside the contractor base

ELECTRONIC BANKING SERVICES IN iPKO BIZNES

INTEGRATION OF FINANCIAL AND ACCOUNTING SYSTEMS (ERP) WITH ELECTRONIC BANKING

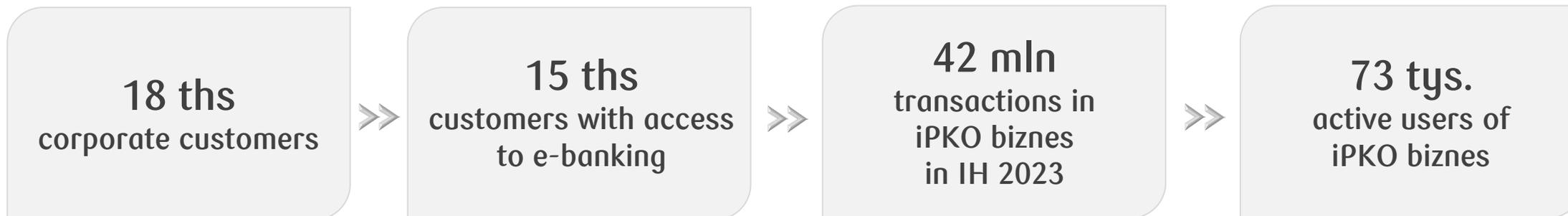
Providing integration of ERP systems (enova365, MS Dynamics AX/365, Symfonia) with iPKO biznes - customers can retrieve account history, statements and order transfers directly from their ERP system, without having to log on to iPKO biznes

ACCOUNTS FOR TENDERS- CONVENIENT SERVICE OF DEPOSIT IDENTIFICATION (SID)

The tender accounts module in iPKO biznes, where it is possible to control the main and linked tender accounts, as well as to manage payments of counterparty tender deposits and submit tender settlement instructions

SWIFT TRACKER MODULE FOR FOREIGN TRANSFERS

Access to status of the transfer, costs and information on reasons for rejection or cancellation in iPKO biznes

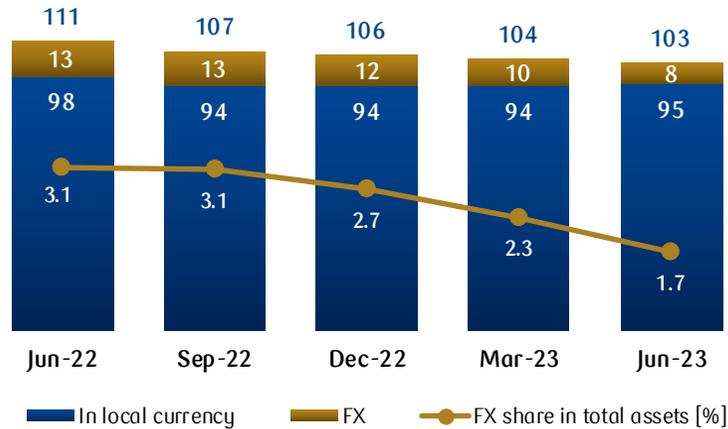




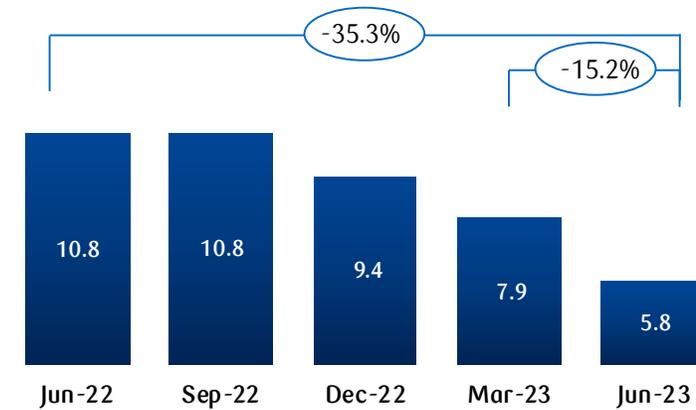
SUPPLEMENTARY INFORMATION

Gross mortgage loans

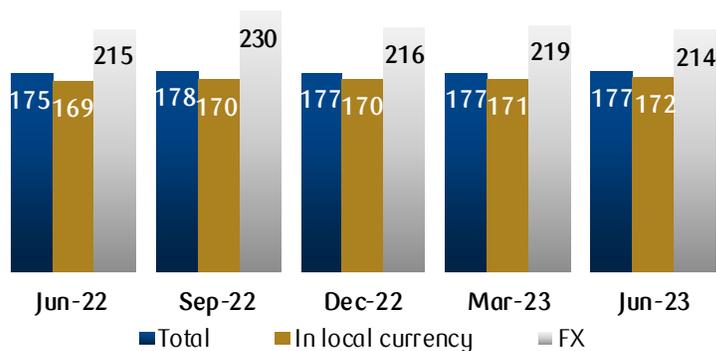
Volume of mortgage loans [PLN bn] ⁽¹⁾



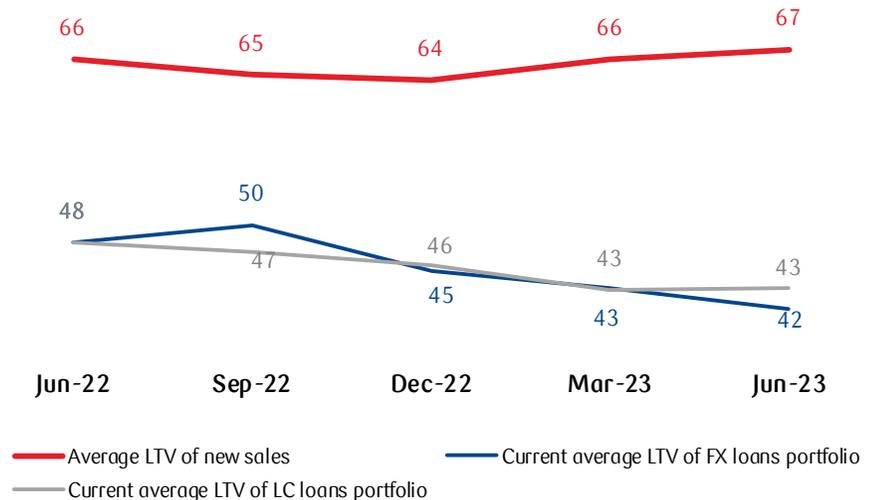
Volume of CHF mortgage loans, net [PLN bn]⁽²⁾



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

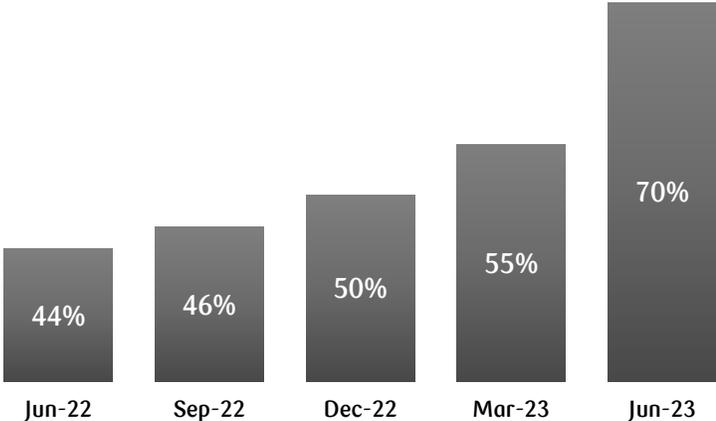
SUPPLEMENTARY INFORMATION

CHF mortgage loans

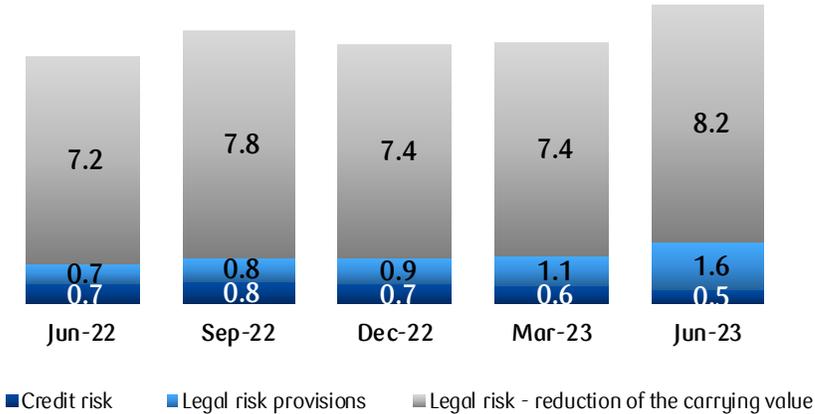


Bank Polski

Coverage of mortgage loans in CHF [%]⁽¹⁾



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

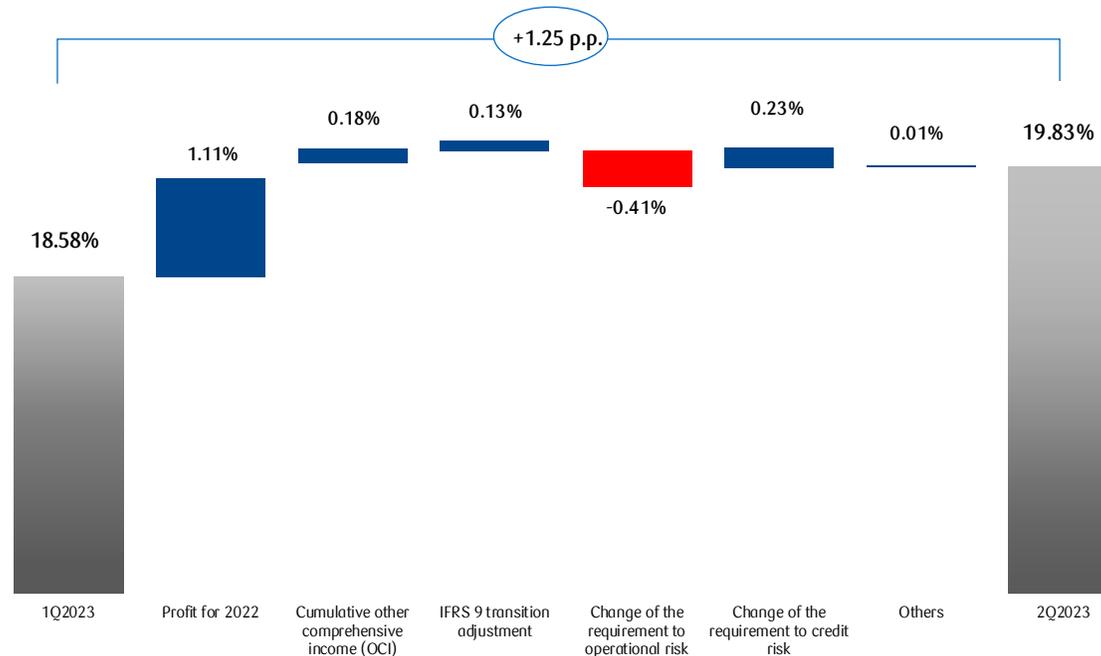
SUPPLEMENTARY INFORMATION

Capital adequacy

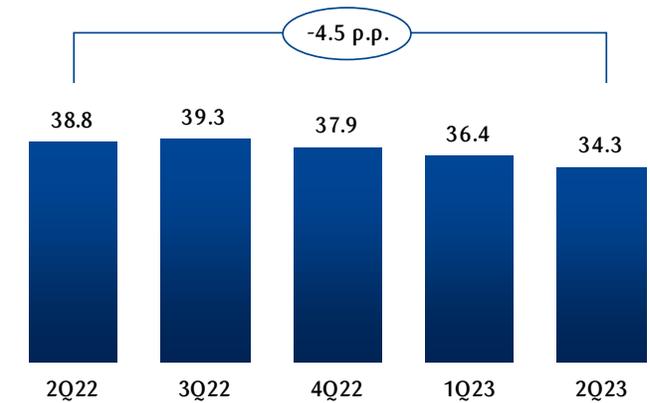


Bank Polski

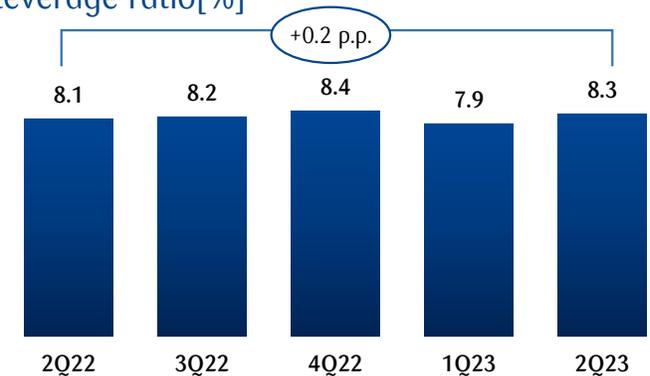
Quarterly change of the consolidated total capital ratio (TCR) [p.p.]



Effective risk weight [%]⁽¹⁾



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

SUPPLEMENTARY INFORMATION

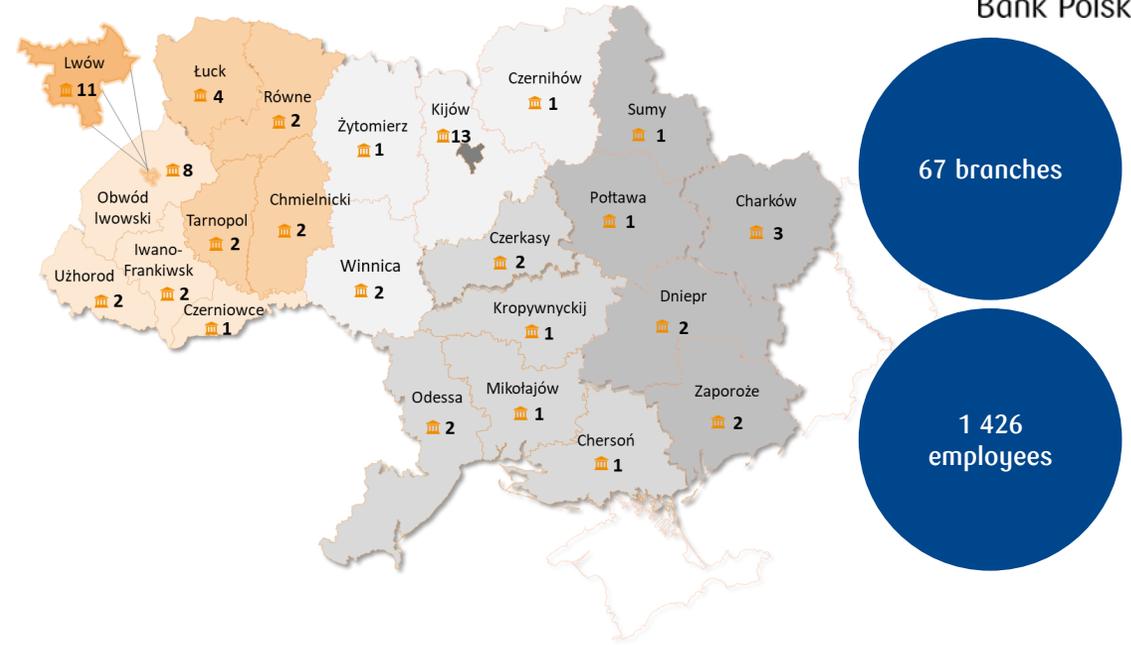
KREDOBANK S.A.



Bank Polski

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

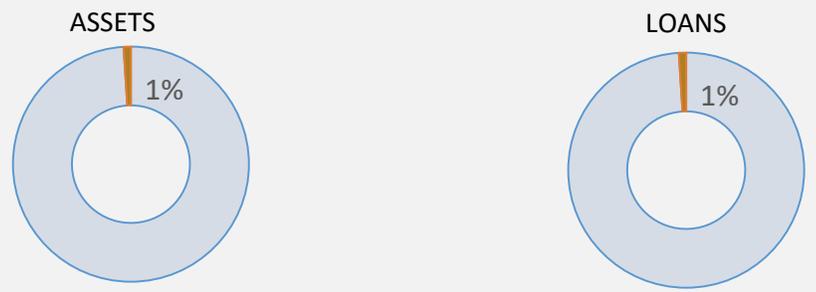
- Continuation of activities in regions not affected by active hostilities. 13 branches were located in the regions most affected by the war
- The company's management board estimates potential losses at a level which has no impact on KREDOBANK S.A.'s ability to continue its operations
- Based on guarantees received from the European Bank for Reconstruction and Development and European Commission funds deposited with the BGK, KREDOBANK S.A. expanded lending in the first half of 2023



67 branches

1 426 employees

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



KREDOBANK S.A. (mIn PLN)	Jun 30, 2023	Jun 30, 2022	Δ
Gross loans	1 573	2 177	-28%
Gross deposits	4 373	3 326	31%
Total assets	5 068	4 168	22%
Equity	557	512	9%
	6M 23	6M 22	Δ
Net income	110	8	>100%

The balance sheet of PKO Bank Polski Group



Assets (PLN billion)	Jun-22	Sep-22	Dec-22	Mar-23	Jun-23	y/y	q/q
Cash and balances with the Central Bank	10.6	13.7	15.9	14.6	13.9	+31.1%	-4.7%
Amounts due from other banks	16.4	22.0	16.1	13.5	14.1	-13.9%	+4.5%
Reverse repo transactions	0.04	0.02	0.01	4.78	5.14	>100%	+7.6%
Net customer financing	248.1	248.6	247.6	252.5	250.9	+1.1%	-0.6%
Securities	117.4	117.0	121.0	131.0	148.6	+26.6%	+13.5%
Other assets	37.0	38.0	30.8	27.7	28.2	-23.9%	+1.8%
TOTAL ASSETS	429.6	439.2	431.4	444.0	460.8	+7.3%	+3.8%

Liabilities and equity (PLN billion)	Jun-22	Sep-22	Dec-22	Mar-23	Jun-23	y/y	q/q
Total equity	31.3	32.0	35.7	39.2	41.1	+31.5%	+4.8%
Amounts due to the central bank and due to banks	7.5	7.3	5.3	6.0	4.9	-34.3%	-18.7%
Subordinated liabilities and debt securities in issue	21.3	19.8	18.3	20.0	19.5	-8.3%	-2.4%
Amounts due to customers	325.5	339.7	338.9	349.7	366.1	+12.5%	+4.7%
Loans and advances received	2.5	2.4	2.3	2.2	1.9	-22.6%	-12.9%
Liabilities of insurance activities	3.0	2.9	2.9	2.8	2.9	-4.4%	+0.7%
Other liabilities	41.1	37.6	30.4	26.2	26.4	-35.8%	+0.7%
TOTAL EQUITY AND LIABILITIES	429.6	439.2	431.4	444.0	460.8	+7.3%	+3.8%

The Profit and loss account of PKO Bank Polski Group



Profit and loss account (PLN million)	2Q22	3Q22	4Q 22	1Q23	2Q23	y/y	q/q	6M 22	6M 23	y/y
Net interest income	3 541	709	4 081	4 187	4 392	+24.0%	+4.9%	6 634	8 579	29.3%
Net fee and commission income	1 135	1 168	1 112	1 103	1 111	-2.1%	+0.7%	2 218	2 215	-0.1%
Other income	274	399	335	255	290	+6.1%	+14.1%	598	545	-8.8%
Incurance income	195	183	202	166	187	-4.1%	+12.4%	393.9	353.3	-10.3%
Dividend income	11	1	39	0.5	11.7	+5.7%	>100%	11.4	12.3	7.4%
Trading income	107	194	34	47	9	-91.4%	-80.4%	174.5	55.8	-68.0%
Net foreign exchange gains	(67)	(22)	15	4	7	-	+81.0%	(66.0)	11.5	-
Gains/(losses) on derecognition on financial assets and liabilities	(25)	(11)	4	17	10	-	-38.0%	(18.4)	26.8	-
Net other operating income and expense	53	55	41	20	65	+21.6%	>100%	102.3	85.2	-16.7%
Total income items	4 950	2 276	5 528	5 545	5 794	+17.0%	+4.5%	9 449	11 339	20.0%
Total operating expenses	(2 341)	(1 870)	(1 731)	(1 985)	(1 746)	-25.4%	-12.0%	(4 169)	(3 731)	-10.5%
result on regulatory charges	(905)	(420)	(79)	(379)	(50)	-94.4%	-86.7%	(1 389)	(430)	-69.1%
Allowances for expected credit losses	(231)	(459)	(362)	(340)	(230)	-0.1%	-32.3%	(725)	(571)	-21.3%
Net impairment allowances on non-financial assets	(8)	(11)	(39)	(11)	(11)	30.7%	-2.9%	(13)	(22)	67.2%
Cost of risk on FX mortgages	(1 176)	0	(738)	(967)	(2 474)	>100%	>100%	(1 176)	(3 441)	>100%
Tax on certain financial institutions	(319)	(328)	(312)	(299)	(312)	-2.2%	4.4%	(626)	(610)	-2.5%
Share in net profit (losses) of associates and jointly controlled entities	14	33	10	23	13	-10.6%	-45.4%	28	36	29.4%
Profit before income tax	889	(359)	2 356	1 966	1 034	+16.2%	-47.4%	2 769	2 999	8.3%
Income tax expense	(469)	106	(637)	(513)	(444)	-5.3%	-13.3%	(923)	(957)	3.6%
Net profit attributable to non-controlling shareholders	0	(1)	1	(1)	2	>100%	-	(1)	1	-
Net result attributable to the parent company	420	(252)	1 718	1 454	587	+39.8%	-59.6%	1 846	2 041	10.6%

Key ratios



Key ratios (%)	2Q22	3Q22	4Q 22	1Q23	2Q23	y/y	q/q	6M 22	6M 23	y/y
ROE net	5.0	-3.2	20.1	15.7	5.9	+0.9 p.p.	-9.9 p.p.	10.6	10.6	0.0 p.p.
ROTE net	5.6	-3.5	22.4	17.3	6.4	+0.9 p.p.	-10.9 p.p.	11.1	25.6	+14.4 p.p.
ROA net	0.40	-0.23	1.57	1.35	0.52	+0.13 p.p.	-0.83 p.p.	0.88	0.92	+0.04 p.p.
C/I	47.3	82.1	31.3	35.8	30.1	-17.2 p.p.	-5.7 p.p.	44.1	32.9	-11.2 p.p.
NIM	3.71	3.94	4.19	4.32	4.29	+0.59 p.p.	-0.02 p.p.	3.50	4.31	+0.80 p.p.
NPL ratio	3.84	3.91	3.79	3.74	3.64	-0.20 p.p.	-0.10 p.p.	3.84	3.64	-0.20 p.p.
Coverage ratio	98.3	101.1	104.7	107.6	111.5	+13.2 p.p.	+3.9 p.p.	98.3	111.5	+13.2 p.p.
Cost of risk ⁽¹⁾	0.28	0.60	0.46	0.59	0.48	+0.20 p.p.	-0.11 p.p.	0.58	0.53	-0.04 p.p.
TCR	17.33	17.18	17.79	18.58	19.83	+2.50 p.p.	+1.25 p.p.	17.33	19.83	+2.50 p.p.
Tier 1 capital ratio	16.14	16.04	16.67	17.42	18.75	+2.61 p.p.	+1.32 p.p.	16.14	18.75	+2.61 p.p.

Ratios presented in the period

(1) - 6M 22 and 6M 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

SUPPLEMENTARY INFORMATION

Key operational data



Bank Polski

PKO Bank Polski operating data (eop)	Jun-22	Sep-22	Dec-22	Mar-23	Jun-23	y/y	q/q
Current accounts ('000)	8 860	8 969	9 049	9 130	9 183	+3.6%	+0.6%
Banking cards ('000)	10 235	10 349	10 404	10 438	10 420	+1.8%	-0.2%
of which: credit cards	955	960	953	943	942	-1.4%	-0.0%
Active mobile banking applications IKO ('000)	6 785	7 039	7 211	7 411	7 580	+11.7%	+2.3%
Active mobile banking users ('000) ⁽¹⁾	5 102	5 253	5 359	5 528	5 602	+9.8%	+1.3%
Number of corporate customers with access to e-banking (000)	14.6	14.7	15.0	15.0	15.3	+4.8%	+2.4%
Number of SME customers with access to e-banking (000)	70.0	71.1	72.5	73.8	74.8	+6.9%	+1.3%
Branches:	970	970	967	963	959	-1.1%	-0.4%
- retail	937	937	934	930	925	-1.3%	-0.5%
- corporate	33	33	33	33	34	+3.0%	+3.0%
Agencies	400	378	349	329	298	-25.5%	-9.4%
ATMs	2 995	2 998	3 011	3 020	3 034	+1.3%	+0.5%
Number of customers ('000)	11 488	11 565	11 666	11 734	11 791	+2.6%	+0.5%
- retail	10 897	10 978	11 071	11 131	11 185	+2.7%	+0.5%
- corporate	17	17	18	18	18	+4.1%	+1.9%
- SME	575	570	578	586	588	+2.3%	+0.2%
Employment eop (FTEs '000) Group	25.5	25.2	25.1	25.1	25.3	-0.9%	+0.9%
Number of operations performed by robots (in '000)	18 572	19 753	18 675	17 584	18 174	-2.1%	+3.4%

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

SUPPLEMENTARY INFORMATION

Customer financing



Bank Polski

PLN billion	Jun-22	Sep-22	Dec-22	Mar-23	Jun-23	y/y	q/q
Financing	246.9	247.7	244.5	249.4	248.1	+0.5%	-0.5%
mortgages	111.1	107.4	105.8	104.2	102.7	-7.5%	-1.4%
mortgages in local currency	97.9	94.1	94.2	94.0	94.9	-3.1%	+0.9%
FX mortgages	13.2	13.3	11.6	10.1	7.8	-40.7%	-22.8%
consumer loans	33.1	33.4	33.2	33.1	33.8	+2.0%	+1.9%
SME	36.2	36.5	35.7	35.8	36.1	-0.2%	+0.9%
corporate	66.5	70.4	69.8	76.4	75.5	+13.6%	-1.1%
Debt securities	12.4	12.8	14.7	15.0	14.8	+19.6%	-0.9%
municipal bonds ⁽¹⁾	9.1	9.3	11.2	11.5	11.5	+26.2%	+0.5%
corporate bonds	3.3	3.5	3.4	3.5	3.3	+1.2%	-5.4%
Gross customer financing	259.3	260.5	259.1	264.4	263.0	+1.4%	-0.6%
Net customer financing	248.1	248.6	247.6	252.5	250.9	+1.1%	-0.6%

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

Customer savings



PLN billion	Jun-22	Sep-22	Dec-22	Mar-23	Jun-23	y/y	q/q
Retail and private banking⁽¹⁾	310.7	329.4	346.4	367.8	388.1	+24.9%	+5.5%
deposits	213.5	220.2	234.4	248.8	265.3	+24.3%	+6.7%
retail mutual funds	29.5	28.2	30.1	31.6	33.6	+13.8%	+6.2%
saving treasury bonds	67.6	81.0	81.9	87.4	89.2	+31.9%	+2.1%
Own bonds on clients' accounts	3.2	3.2	2.4	2.7	2.9	-8.6%	+5.5%
Corporate	67.4	72.9	55.8	56.0	54.9	-18.6%	-2.1%
SME	44.4	46.4	48.6	44.6	45.5	+2.5%	+2.0%
Customer savings	425.6	451.9	453.2	471.2	491.4	+15.4%	+4.3%

(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



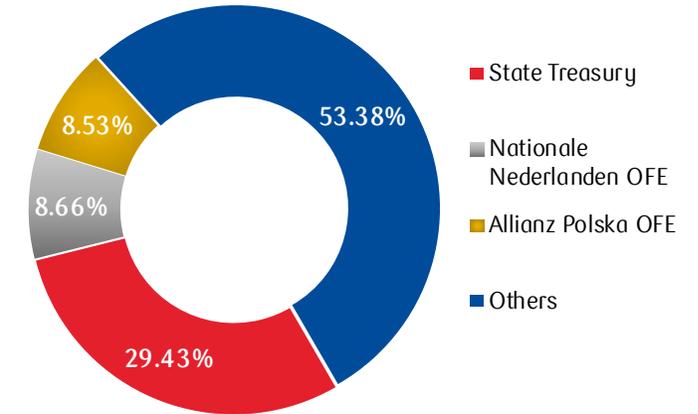
Bank Polski

Credit Ratings

Moody's Investors Service	Long-term rating	
	Deposits	A2
	Liabilities	A3
	Counterparty risk	A2
	Outlook	Stable
	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 45 billion (as at 30/06/2023)
- 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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Any differences in total balances, percentages and growth rates result from rounding the amounts to PLN million and rounding percentages to one decimal place.