

# Results for 3Q05

## Presentation



**PKO BANK POLSKI**  
SPÓŁKA AKCYJNA



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# HIGHLIGHTS OF THE 3Q 2005



Revenues from the core business are increasing

	3Q04 ( PLN mn)	3Q05 ( PLN mn)	Change 3Q05/3Q04
<b>Net profit</b>	1 199.2	1 372.8	14.5%
<b>Gross profit</b>	1 506.4	1 732.8	15.0%
<b>ROE – net (%)</b>	*	19.9	*
<b>C/I(%)</b>	65.1	61.8	-3.3pp
<b>C/I(%) Bank</b>	64.5	59.8	-4.7pp
<b>Total income items</b>	4 316.9	4 863.2	6.8%
<b>Net F&amp;C</b>	1 142.4	896.2	-21.6%
<b>Overhead costs (Bank)</b>	2 666.6	2 659.3	-0.3%
<b>Overhead costs</b>	2 811.0	3 007.8	7.0%
<b>Loans</b>	40 518.0	47 011.7	16.0%
<b>Deposits</b>	71 324.8	79 163.2	11.0%
<b>Assets</b>	85 954.4**	92 420.9	7.5%
<b>Dividends (number of shares is 1,000,000,000)</b>	-	1 000.0	x

\* balance sheet items PKO BP S.A. Group for 3Q04 were not calculated by IFRS, ROE for 3Q04 calculated by PAS 20,8%

\*\* balance sheet items PKO BP S.A. Group for 3Q04 were not calculated by IFRS, Group assets are for 31 December 2004

- Total costs under control, systematic improvement C/I
- The fall of Net F&C income resulted from using the effective interest rate

# HIGHLIGHTS OF THE 3Q 2005



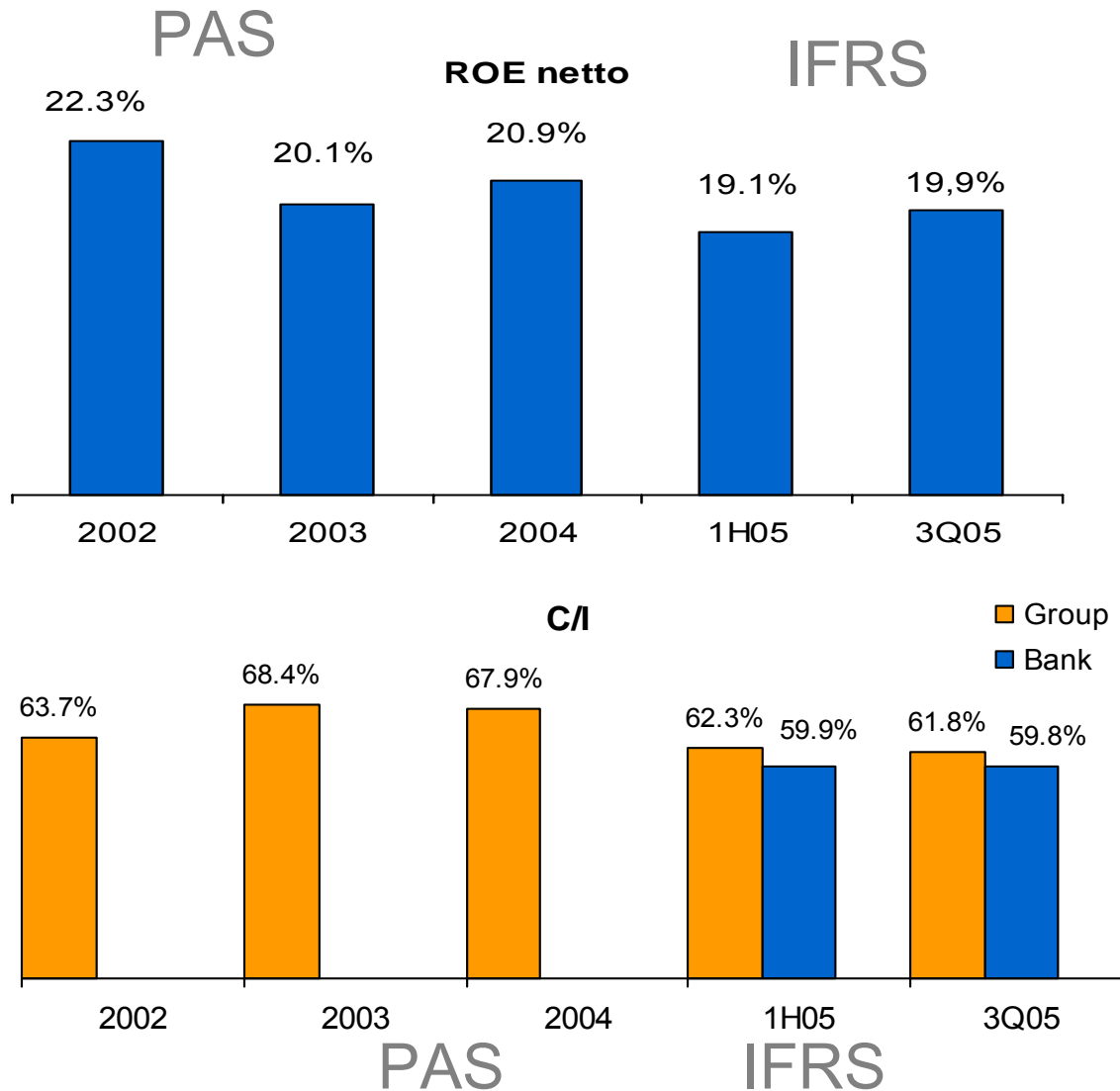
## Retail business keeps performing

Year-on-year comparison

- **Total outstanding mortgages to individuals increased by 22.2%**
- **Total consumer loans increased by 21.6%**
- **Growth of deposits base by 11.0%**
- **Number of accounts increased by 9% to 5,891 thousand**
- **1.1 millions clients, i.e. 18.7% of the total, use electronic banking services**



# GROUP EFFICIENCY





- ◆ **Macroeconomic situation**
- ◆ Financial results for 3Q 2005
- ◆ Appendices
  - Business performance
  - Detailed financial performance

# MACROECONOMIC INDICATORS

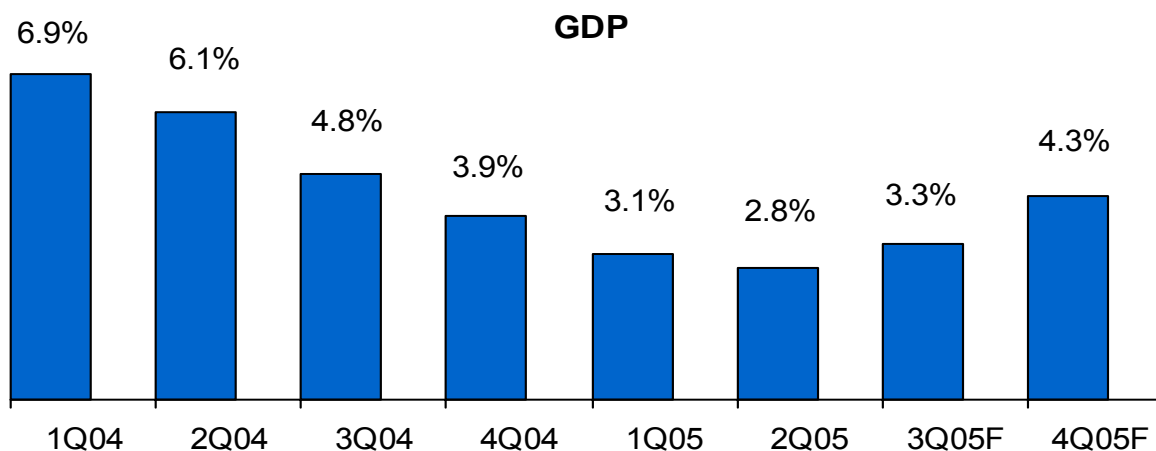
In 2H05 growth will accelerate



	2004	1Q05	2Q05	3Q05	2005F
GDP, y/y %	5.4	3.1	2.8	3.3f	3.2
Domestic demand, y/y %	5.0	2.8	-0.3	0.9f	1.5
Private consumption, y/y %	3.4	2.9	1.5	2.6f	2.2
Investments, y/y %	5.3	9.3	3.8	5.0f	4.7
Unemployment rate, %	19	19.2	18.0	17.6	17.4
Wage growth, y/y %	4.1	2.0	3.0	2.7	2.9
Inflation (end of period) y/y %	4.4	3.4	1.4	1.8	1.5
NBP reference rate	6.50	6.00	5.00	4.50	4.50
WIBOR 3M	6.62	5.91	4.90	4.51	4.65

- In 2H05 after a period of weak growth in 2H04 and 1Q05 industrial and construction production, retail sales showed some improvement;
- Gradual acceleration of GDP growth expected in 2H05 due to:

- ✓ Stronger consumption demand on the back of gradual growth in employment, wages and lower inflation,
- ✓ Gradual improvement in investment,
- ✓ Net export still contributing positively to growth.

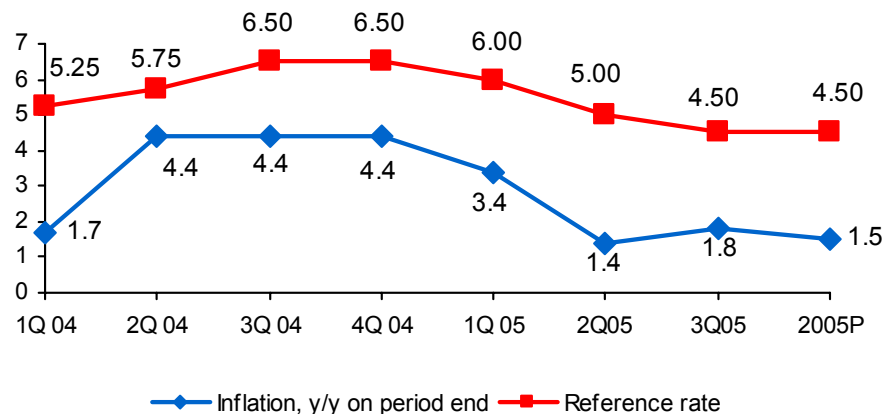




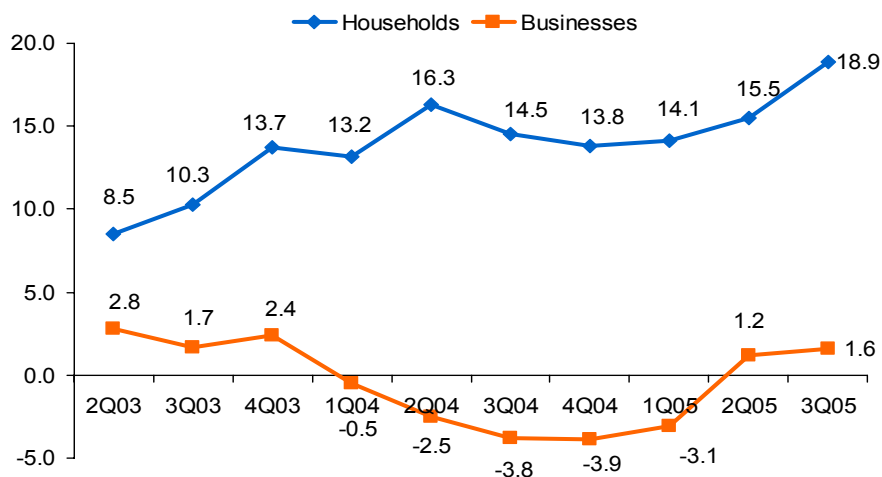
# MACROECONOMIC INDICATORS

## Dynamic growth of household loans expected

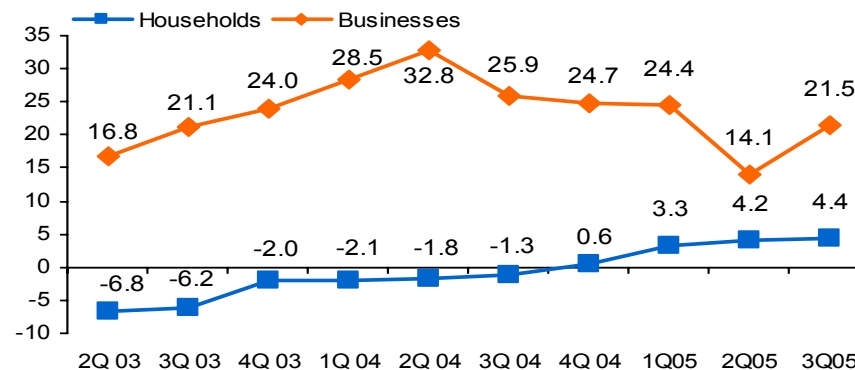
Inflation and reference rates NBP



Household and business loans growth rates



Household and business deposits growth rates



- Thanks to lower interest rates and improving macroeconomic situation strong growth in mortgages and consumer credit is expected,
- Gradual improvement in households economic income will sustain positive growth in retail deposits (mainly on demand), however it will be capped by continued change in structure of households' savings

Source: NBP, GUS, PKO BP's assessments



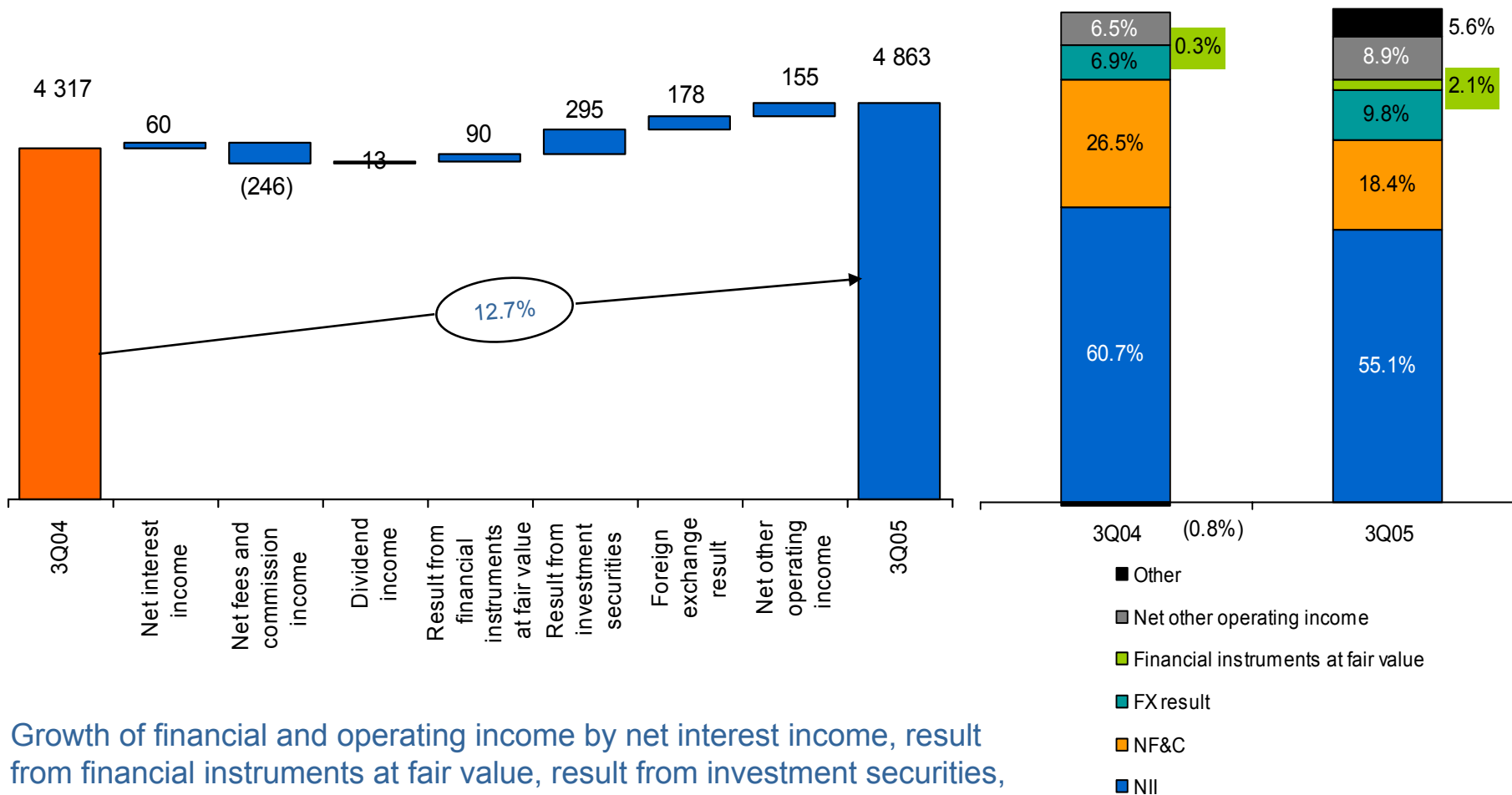


- ◆ Macroeconomic situation
- ◆ **Financial results for 3Q 2005**
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# GROUP REVENUE

Total income items in PLN mn

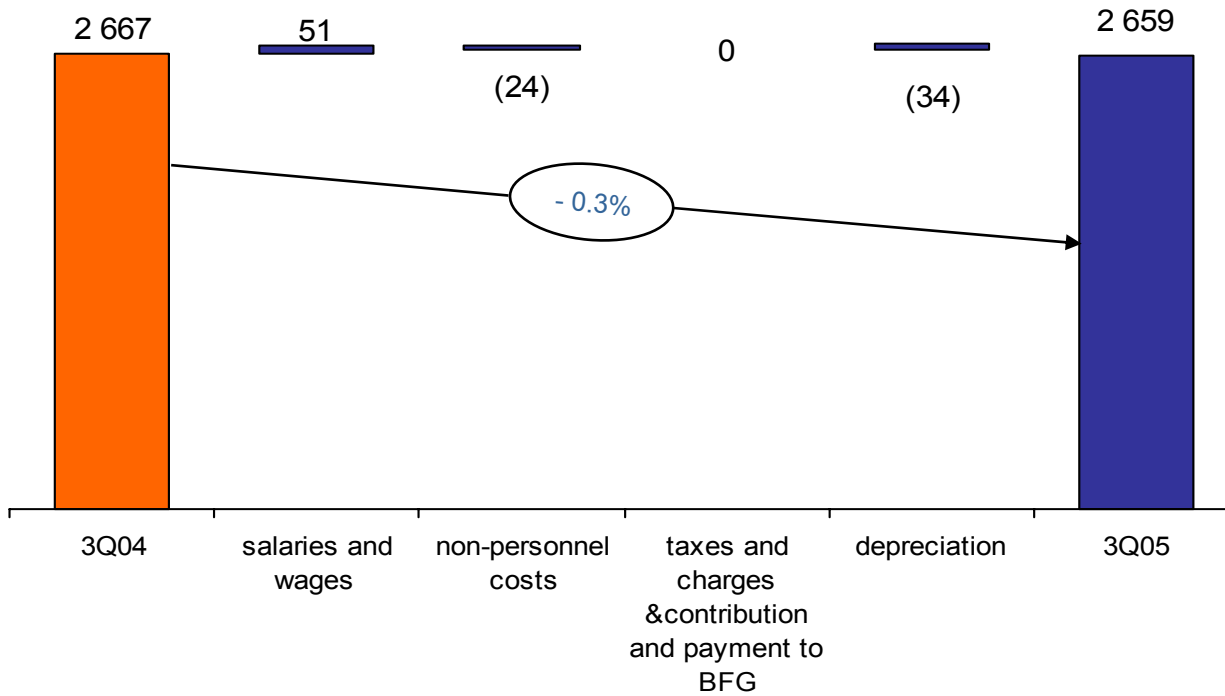


Growth of financial and operating income by net interest income, result from financial instruments at fair value, result from investment securities, foreign exchange result, net other operating income



# PKO BP - COSTS

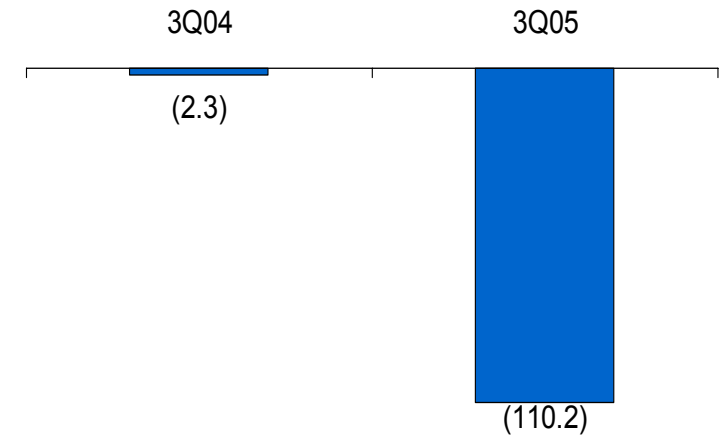
PLN mn



Implementation of strategy mainly contributed to improvement in costs

PLN mn

## Impairment losses

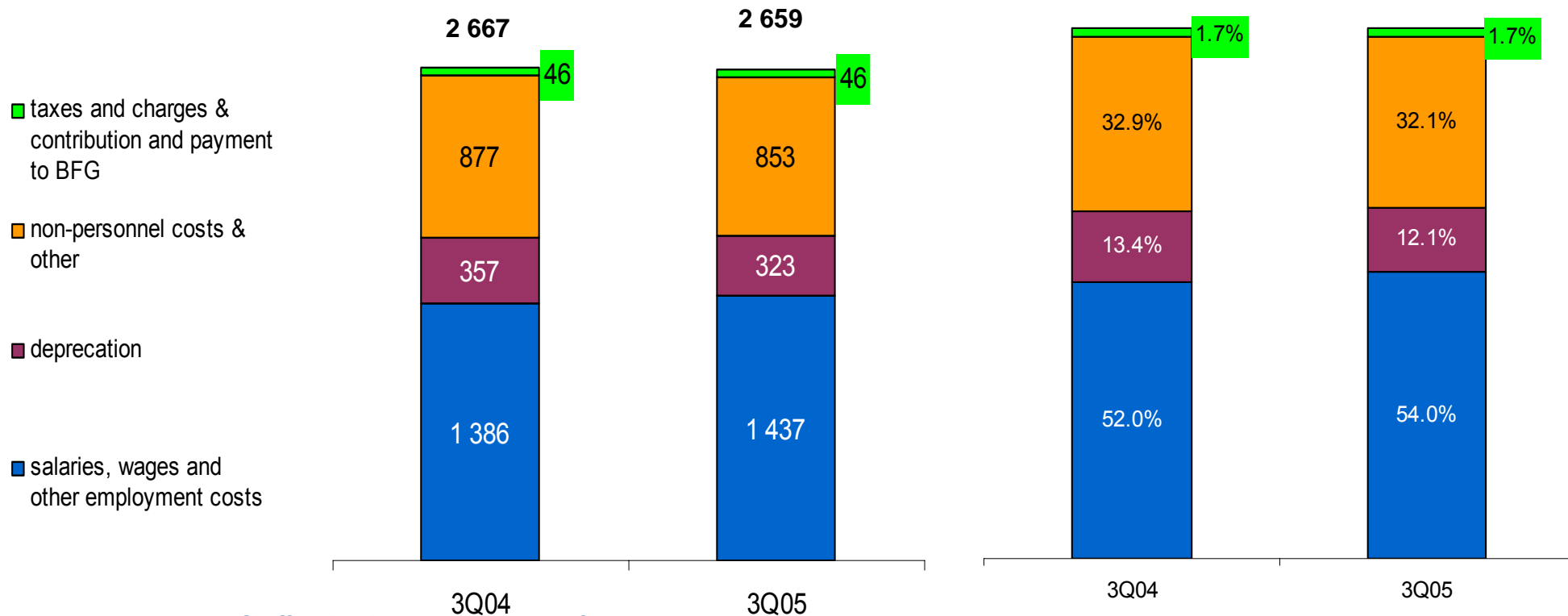


Impairment losses in line with cautious policy

# PKO BP - STRUCTURE OF COSTS



PKO BP Overhead Costs (PLN mn)

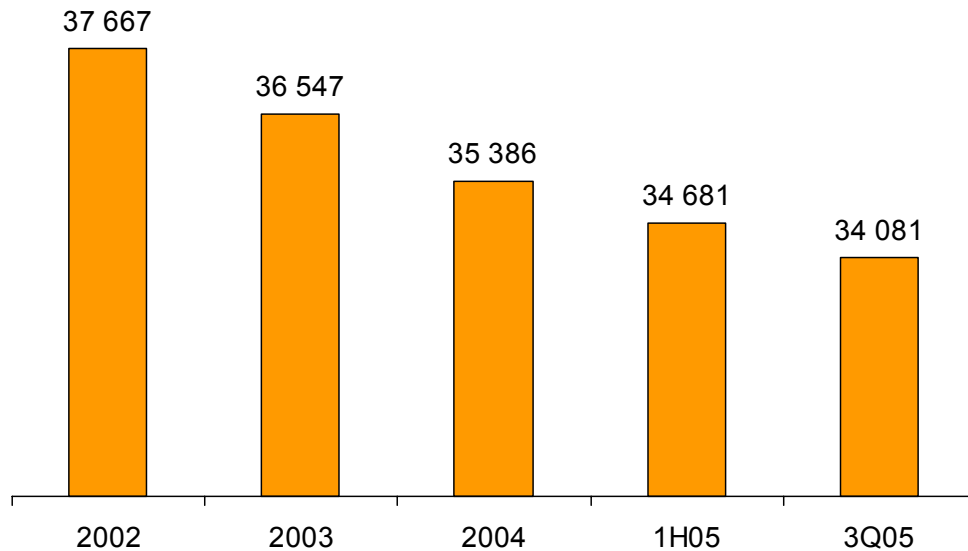


- Staff reductions are on target for 2005
- Decrease of administrative expenses results mainly from decrease depreciation
- Growth of personnel expenses due to improvement in wages.

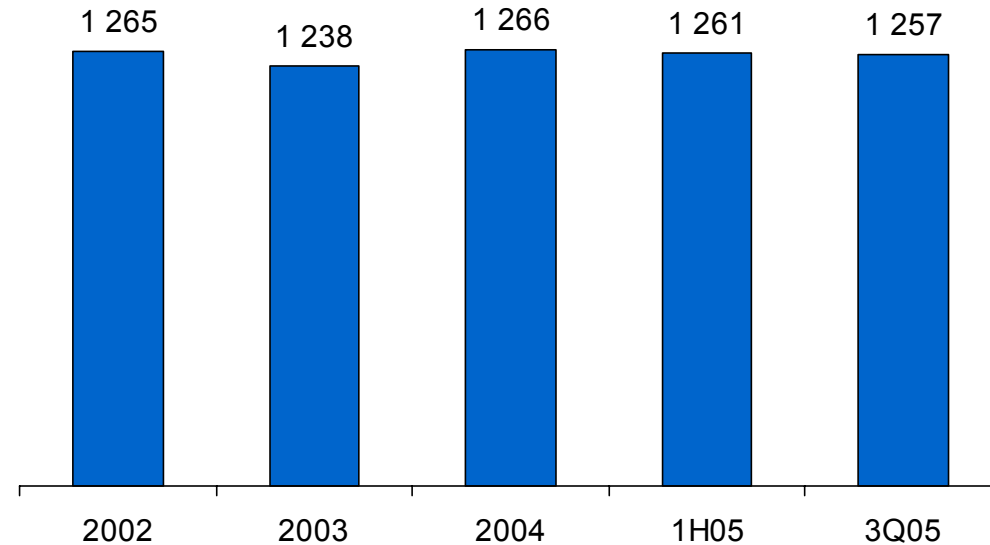
# PKO BP - NUMBER OF OUTLETS AND EMPLOYEES



Employees (FTE)



Outlets



- Continuous fall of employment
  - Fall of 1 305 employees from 2004 – end
  - Fall of 600 employees from 1H05

- 1,174 branches in the Retail Banking
- 83 outlets in the Corporate Banking (branches, teams, centres)

The number of ATMs as at end of period amounted to 1,863.



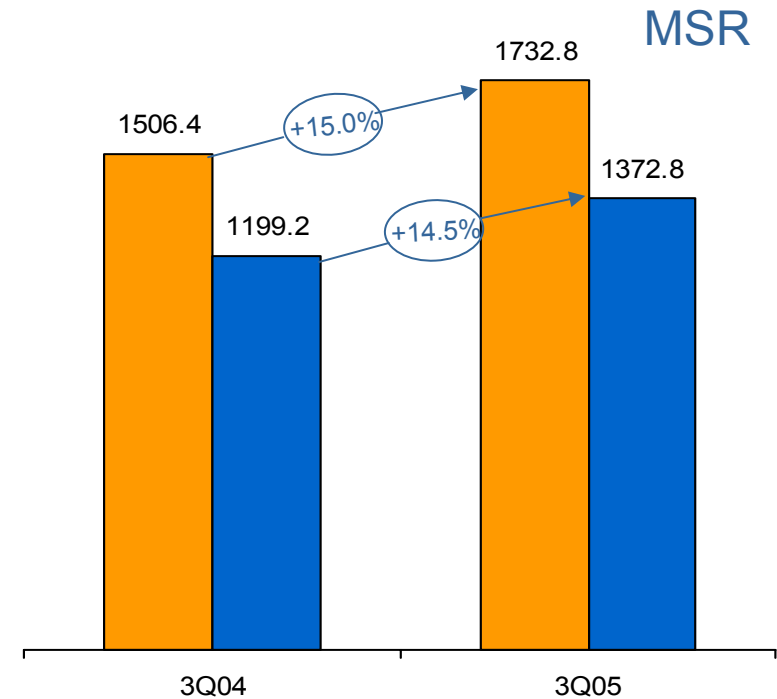
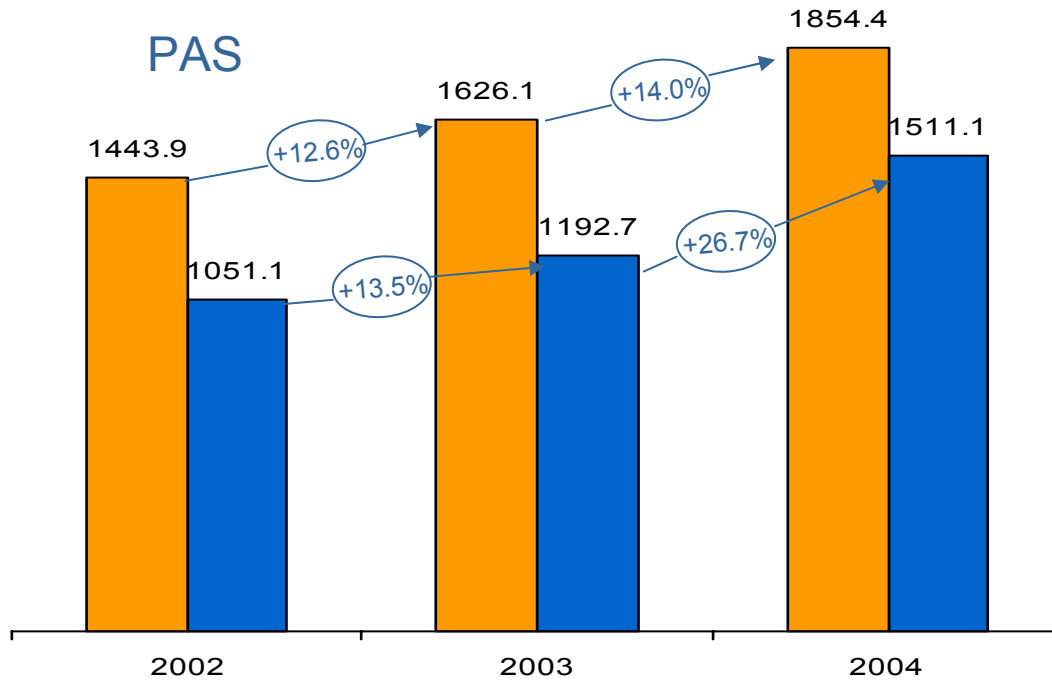
# Net and Pre-Tax Profit

PLN mn

PLN mn

■ Gross profit ■ Net profit

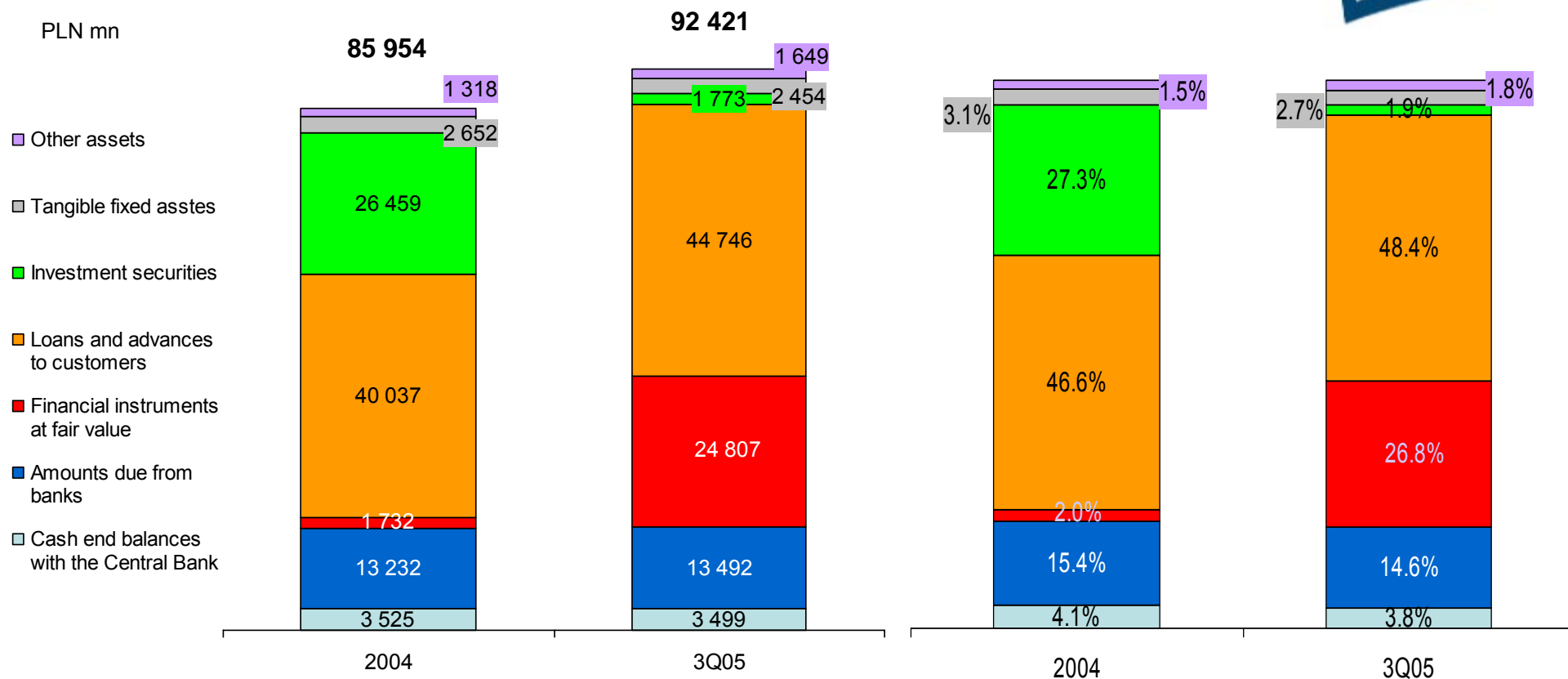
■ Gross profit ■ Net profit



Increase in profits due to result from net interest income, dividend income, foreign exchange result, result from financial instruments at fair value, result from the investment securities and from net other operating income.



# ASSETS STRUCTURE



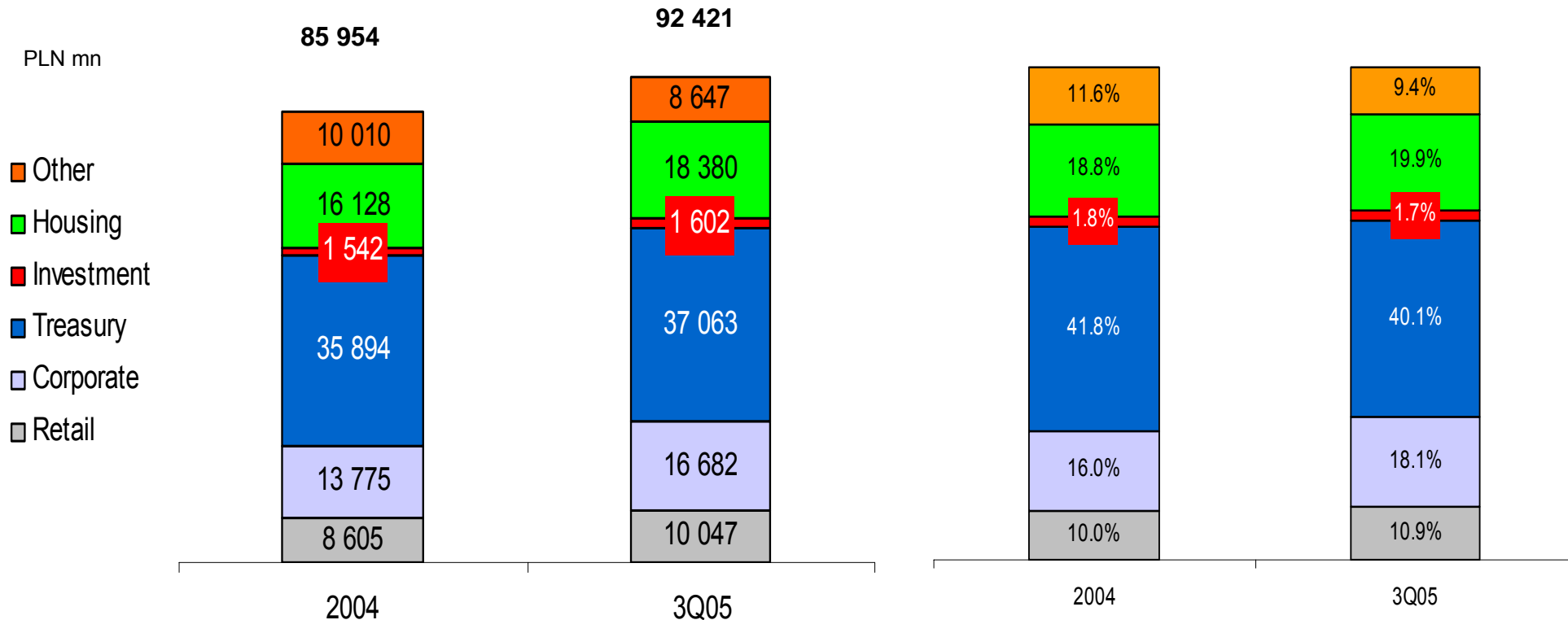
➤ 7.5% turn up of assets stemming from\*:

- 11.8% increase in loans
- 2.0% in dues from banks
- 25.2% increase in other assets

About 80% of loans denominated in PLN

\* In comparison with 2004 end

# ASSETS STRUCTURE BY BUSINESSES LINES

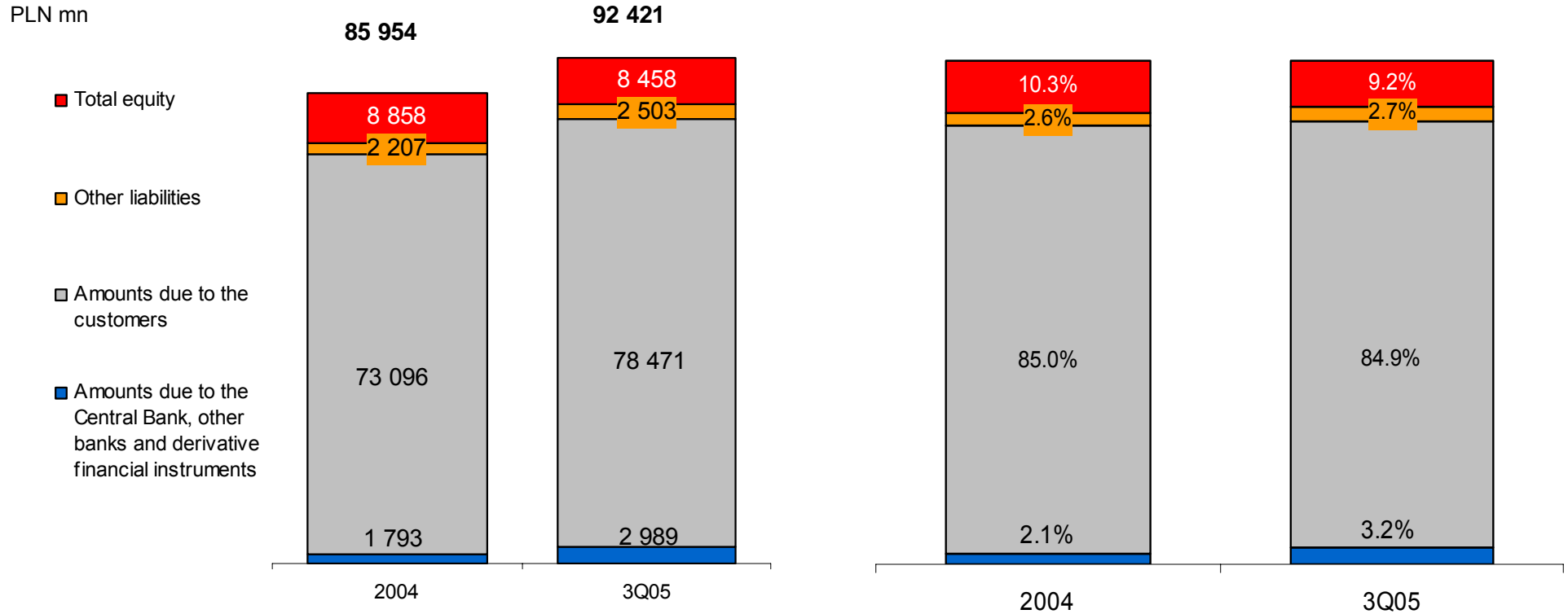


- Assets from treasury have the largest part in the assets structure, but decreasing
- Growth corporate, retail and housing loans in the assets structure
- Fall of other assets

Data for 3Q05 restated to compare with data for 3Q04



# LIABILITIES STRUCTURE

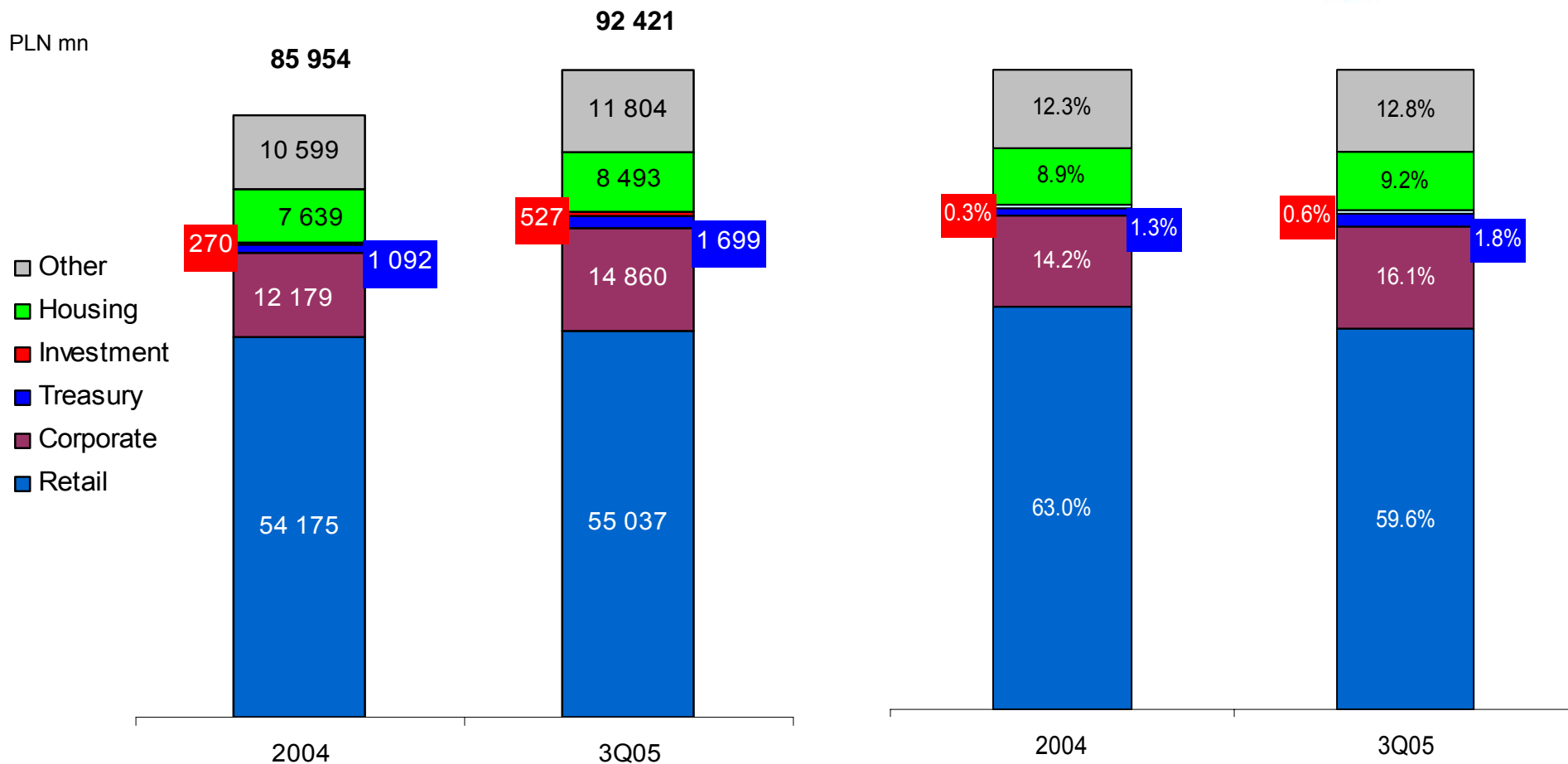


- 7.5% growth of liabilities stemming from\*:
  - 7.4% growth of dues to the customers
  - 13.3% growth of other liabilities

- 8.6% fall in relation to the end of 2004 due to dividends pay-out

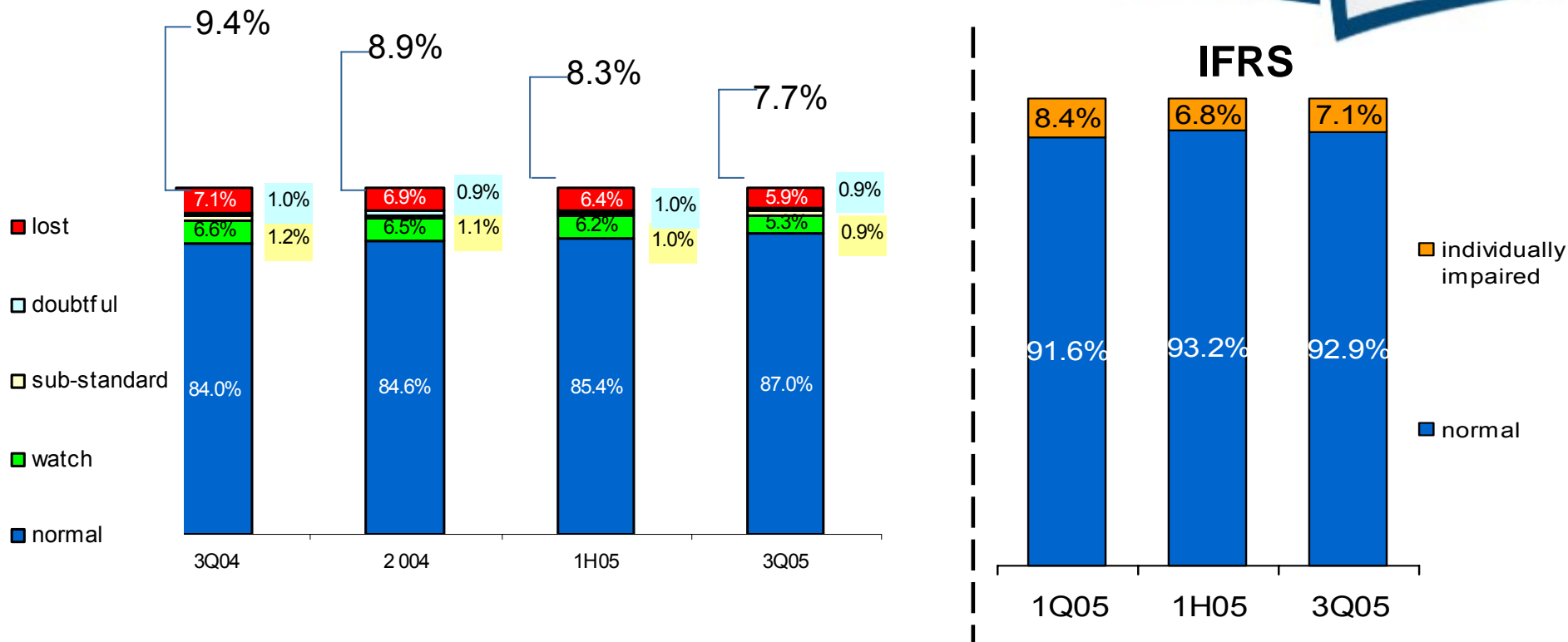
\*In comparison with 2004 end

# LIABILITIES STRUCTURE BY BUSINESSES LINES



Growth corporate (22%) and housing (11%) liabilities  
 Substantial (%) growth of treasury (56%) and investment (96%) liabilities

# PKO BP - QUALITY OF LOAN PORTFOLIO



Loan portfolio quality improvement:

- 24.5% drop of individually impaired loans (3Q05) in comparison with irregular loans in 3Q04
- 20.2% drop of individually impaired loans (3Q05) in comparison with irregular loans in end of 2004

Share of individually impaired loans in total loan portfolio as at 30 September 2005 – 7.1%

# LOAN PORTFOLIO – PKO BP



	Volume* (in PLN mn)					IFRS (in PLN mn)	
	3Q04	2004	3Q05	3Q05/3Q04	3Q05/2004		3Q05
<b>Normal</b>	34 053	34 763	40 881	20,0%	17,6%	Normal & collectively impaired	<b>43 657</b>
<b>Watch</b>	2 667	2 672	2 497	-6,4%	-6,5%		
<b>Irregular including</b>	3 798	3 674	3 634	-4,3%	-1,1%	Individually impaired	3 355
<b>- sub-standard</b>	495	468	424	-14,3%	-9,4%		
<b>- doubtful</b>	412	386	428	3,8%	10,7%		
<b>- lost</b>	2 891	2 820	2 782	-3,8%	-1,3%		
<b>TOTAL</b>	<b>40 518</b>	<b>41 109</b>	<b>47 012</b>	<b>16,0%</b>	<b>14,3%</b>	<b>TOTAL</b>	<b>47 012</b>

\* Gross loans and credits

- Total portfolio volume increased by 5,903 million PLN in 3Q05
- Loan portfolio quality improvement – individually impaired loans amounted to 3,355 million PLN at the end of 3Q05

# LOAN PORTFOLIO COMPARISON BY BUSINESS LINES- PKO BP



Loan Volume* (in PLN mn) 3Q04 (PAS)				
	Retail	Corporate and SME	New housing loans	Old housing loans
normal	8 226	11 005	11 975	2 867
Watch	0.3	2 208	388	66
Irregular, including:	830	2 155	546	251
sub-standard	3	241	144	101
doubtful	1	331	61	14
lost	826	1 583	341	135
<b>TOTAL</b>	<b>9 057</b>	<b>15 367</b>	<b>12 909</b>	<b>3 184</b>

Loan Volume* (in PLN mn) 3Q05 (IFRS)				
	Retail	Corporate and SME	New housing loans	Old housing loans
normal & collectively impaired	10 235	15 617	15 438	2 367
individually impaired	777	1 607	343	629
<b>TOTAL</b>	<b>11 012</b>	<b>17 223</b>	<b>15 781</b>	<b>2 995</b>

Share of individually impaired loans in comparison to non-performing loans in particular segments:

- Retail: 7.0% (IIIQ05)  
down from 8.4%  
(31.12.2004)
- Corporate and SME:  
9.3% (IIIQ05) down from  
13.7% (31.12.2004)
- New housing loans:  
2.2% (IIIQ05) down from  
4.1% (31.12.2004)

\* Gross loans and credits

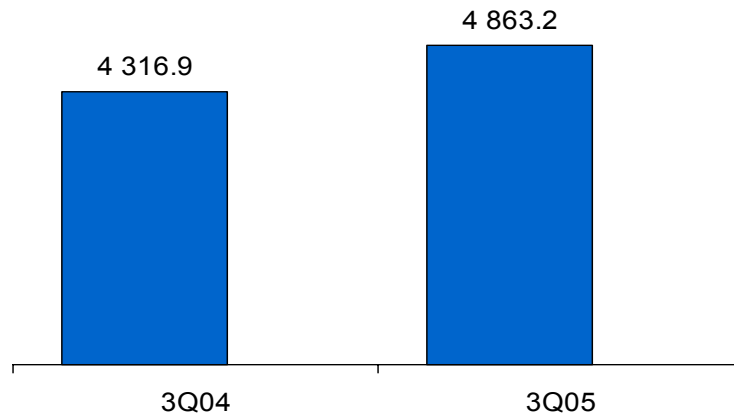


- ◆ Macroeconomic situation
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- ◆ **Appendices**
- ➤ **Business performance**
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# BUSINESS DEVELOPMENT – INCOME & PROFITABILITY

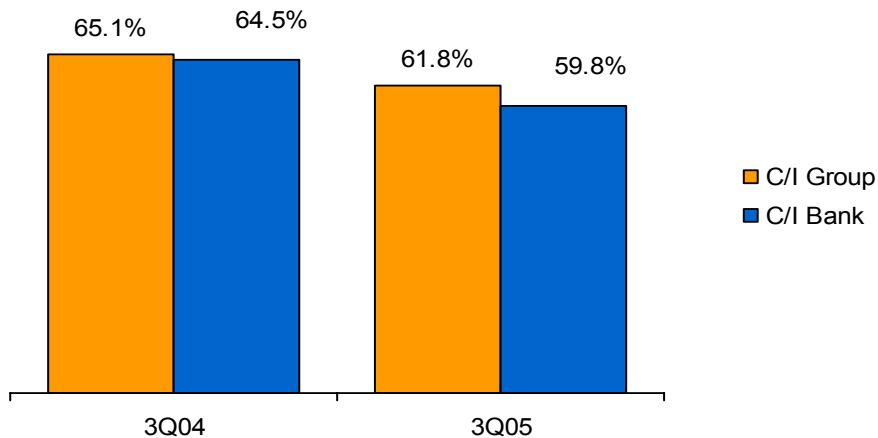


Total income items in PLN mn



+ 12.7% annual growth of total income:

- + 2.3% net interest income
- - 21.6% net F&C result
- + 495.6% dividend income
- + 778.3% result from financial instruments at fair value
- + 60.2% F/X result
- + 55.8% net other operating income

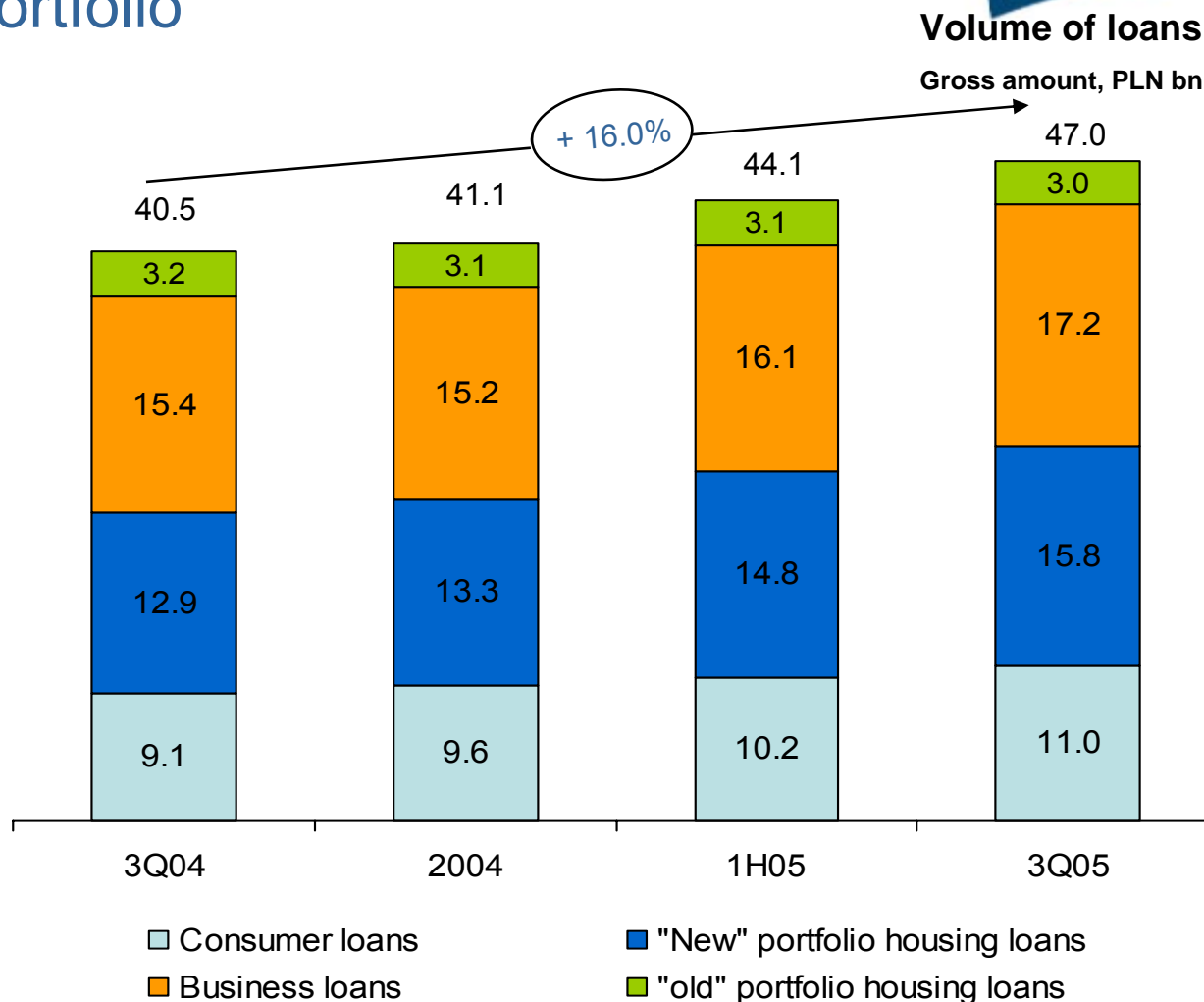


# LOANS AND CREDITS – PKO BP



## Growth of the loan portfolio

- Y-on-Y growth of loan portfolio by 16.0 %
- Consumer loans and mortgages represent 57.0% of the Bank portfolio:
  - Volume of consumer loans increased Y-on-Y by 21.6%
  - Volume of mortgages increased Y-on-Y by 22.2%
- Corporate loans increased Y-on-Y by 12.1%

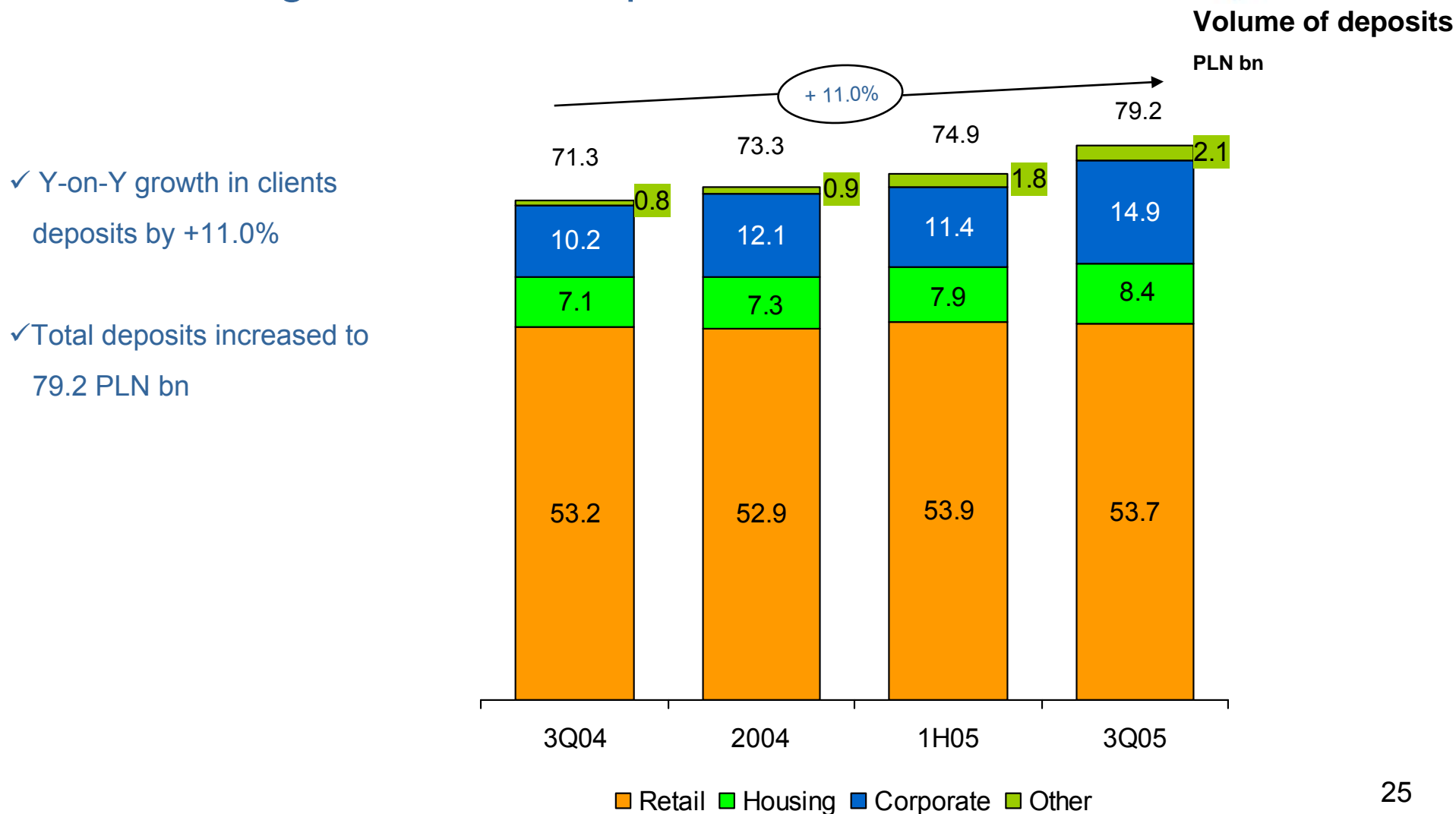




# DEPOSITS – PKO BP



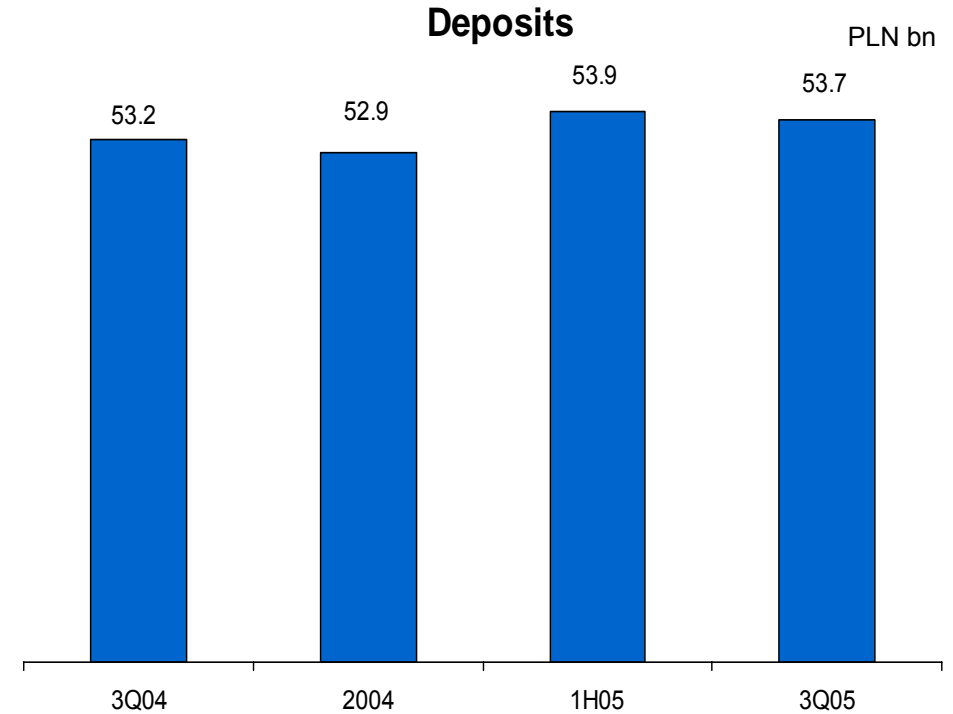
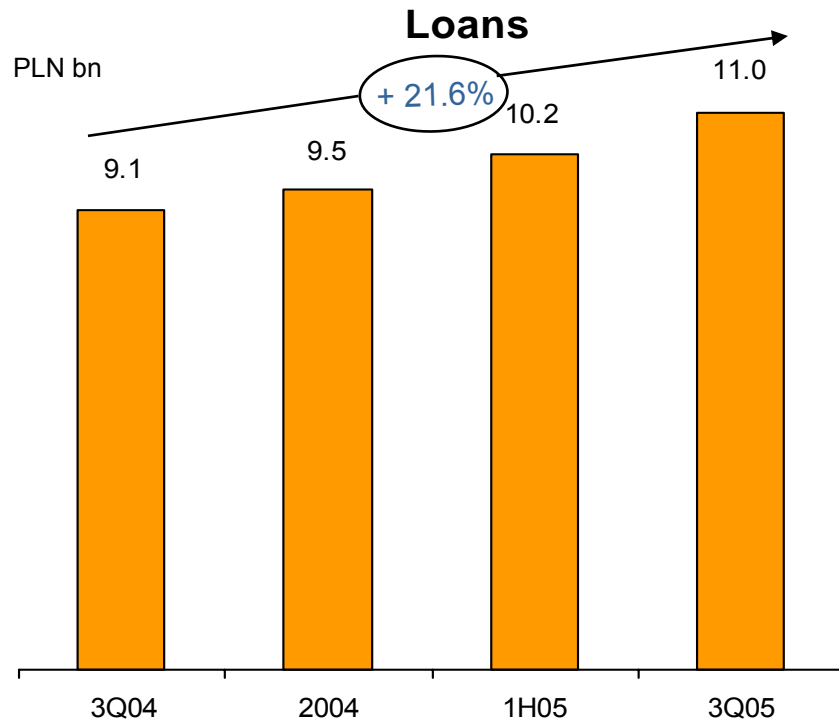
## Continuous growth in the deposits base





# RETAIL BANKING – PKO BP

## Growth of consumer loans



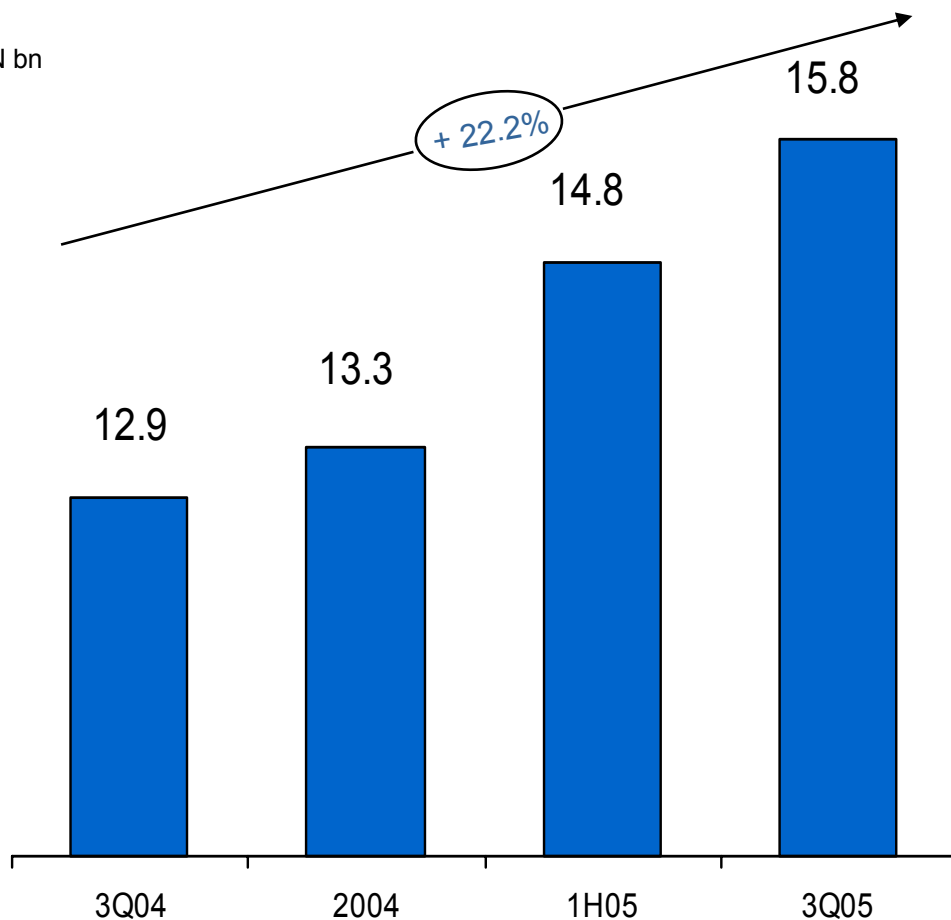
- Year-on-year increase in volume of consumer loans by 21.6%
- Year-on-Year growth in deposit volume by 1.1%

# HOUSING LOANS – PKO BP



Continuing of strong and healthy growth of mortgages

PLN bn

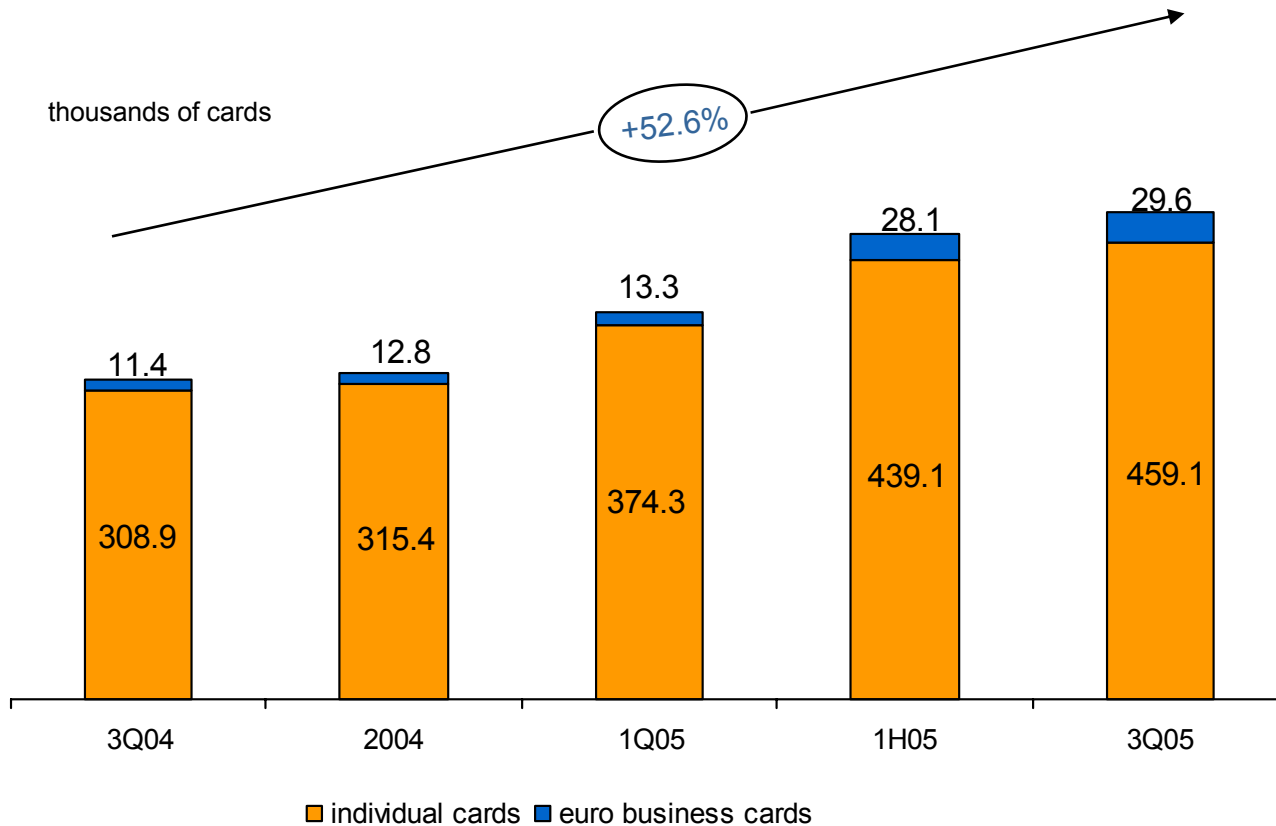


- Year-on-year increase in volume of mortgages granted by 22.2%
- Growth of new loans granted in IIIQ05 by 2.0 PLN bn

# PKO BP - BANKING CARDS BUSINESS



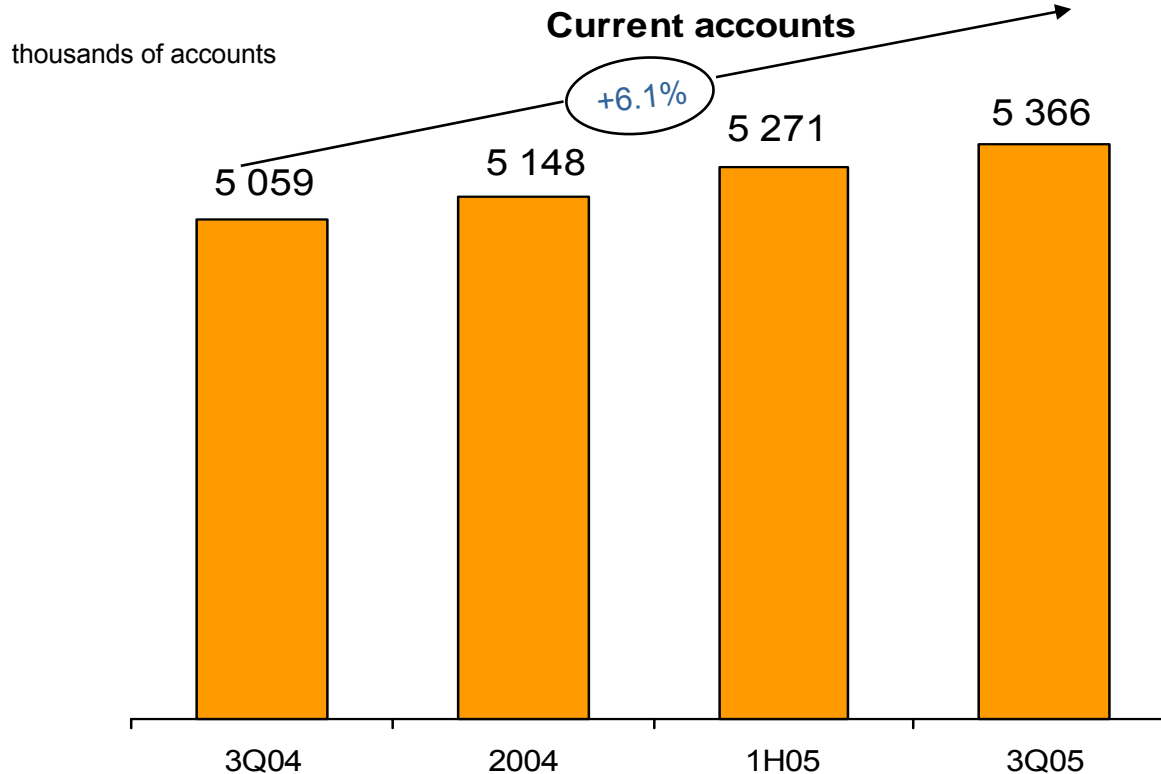
## Strong growth in credit cards



- Growth of banking cards issued by 623 thousands to 5 936 mn
- Choice – wide offer
- Active cross – selling
- Co-brands & affinity partners effort
- Number of individual credits cards increased by 48.6% to 459.1 thousands and business credit cards by 160.0% to 29.6 thousands

In IIIQ05 PKO BP launched two new prestigious credit cards: PKO MasterCard Platinum and PKO Visa Infinite

# CURRENT ACCOUNTS – PKO BP



- More than 1.1 million of PKO BP clients using electronic banking services
- Progress in penetrating Internet account segment (profitability and source of income identified)
- Focusing on affluent customers, better service, higher product usage
- Strong development in SME customer base

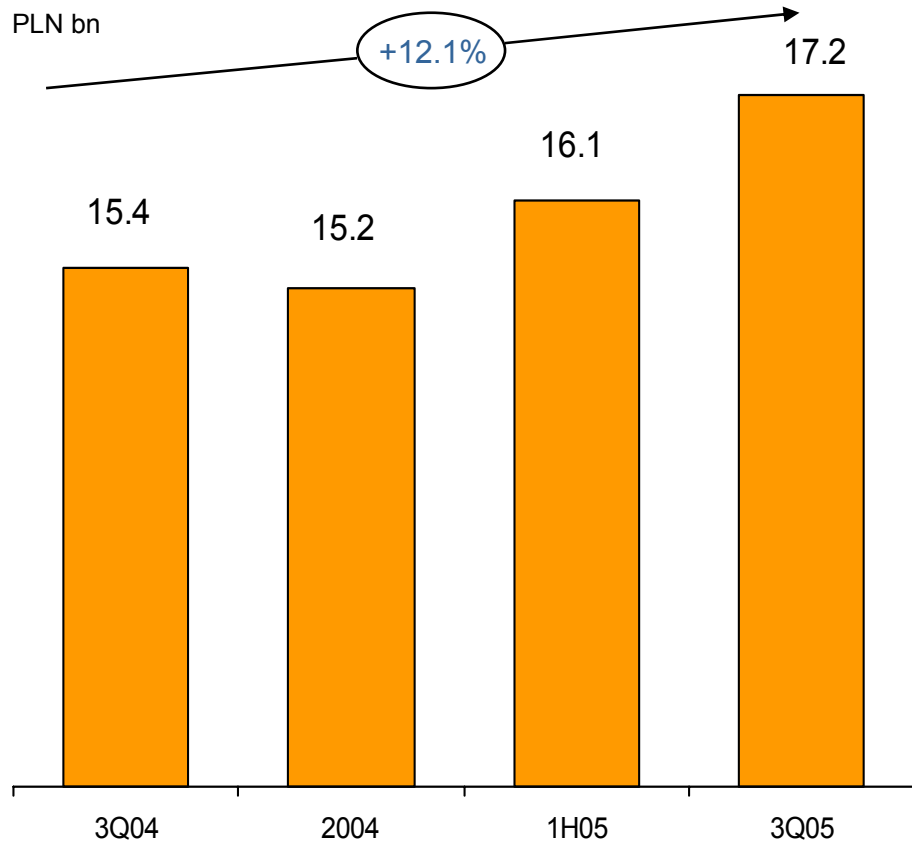
Internet banking (Inteligo)	3Q04	2004	1Q05	1H05	3Q05
Individual Internet account in thousands	365	403	438	451	471
SME in thousands	40	42	44	52	54

# CORPORATE BANKING - PKO BP

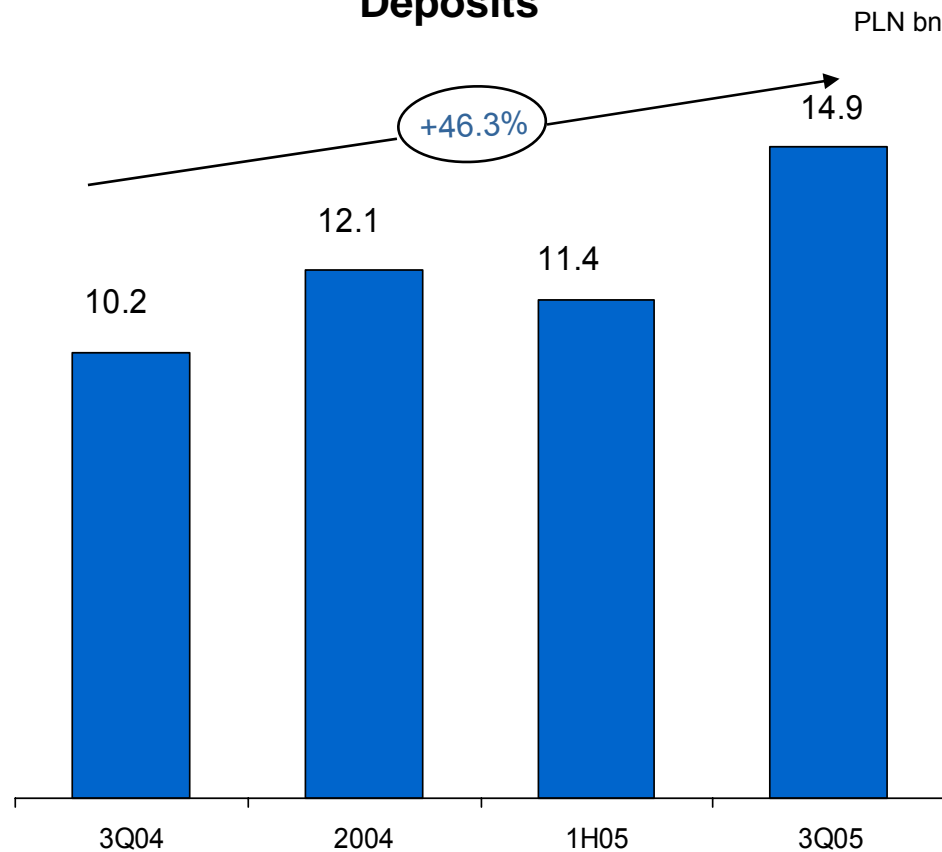
Further growth of volumes



## Loans



## Deposits



# PKO BP – STRUCTURED FINANCE



Leading agent for local government

No	Status of IX 2005	Total debts issuers (PLN mn)	Number of programmes	Value of programmes (PLN mn)	Series or tranches sold in IIIQ'05	
	Bank - agent				Number	Value (PLN mn)
<b>1</b>	<b>PKO BP</b>	<b>1 109.8</b>	<b>144</b>	<b>1 515.2</b>	<b>35</b>	<b>45.5</b>
2	Pekao SA (z CDM Pekao SA)	864.6	15	1 081.2	7	5.0
3	BOŚ	252.9	52	343.9	5	6.7
4	BGK	233.2	48	309.7	12	28.5
5	BRE Bank	185.0	2	185.0	0	0.0
6	BZ WBK	108.4	3	117.0	0	0.0
7	Millenium	105.6	20	132.3	3	1.3
8	Nordea Bank	48.2	14	56.7	8	13
9	Bank BPH	44.6	2	125.0	0	0.0
10	BISE	35.4	10	55.8	7	11.9
11	Bankgesellschaft Berlin	30.0	1	30.0	0	0.0
12	BPS	11.2	5	17.2	0	0.0
13	DZ Bank	0.8	1	0.8	0	0.0
14	Inne*	33.6	10	na	na	na
	<b>SUMA</b>	<b>3 063.3</b>	<b>323.0</b>	<b>3 939.4</b>	<b>77</b>	<b>111.9</b>

\* BGŻ, GBW and Fortis Securities

Source: banks, Fitch Polska, Rzeczpospolita

# BDM PKO BP - BROKERAGE HOUSE

One of the market leaders at WSE



No.	Brokerage house	Turnover (PLN mn)	Market shares
1	DM BH	10 038,3	19,5
2	CDM Pekao	6 315,0	12,2
3	ING Securities	6 183,3	12,0
4	DM BZ WBK	5 446,0	10,6
<b>5</b>	<b>BDM PKO BP</b>	<b>5 038,1</b>	<b>9,8</b>
6	CA IB	4 499,0	8,7
7	DB Securities	2 999,4	5,8
8	Erste Securities	2 140,6	4,2
9	DI BRE Bank	1 857,6	3,6
10	DM Millenium	1 608,0	3,1

- Higher position (5th from 6th) in turnover of share market
- Leader in bonds market, average share in WSE turnover 38% (PLN 532,3mn)
- No. 5 by value of turnover in options market (9% market share).
- No. 5 by value of turnover in futures market (234.3 thousands)

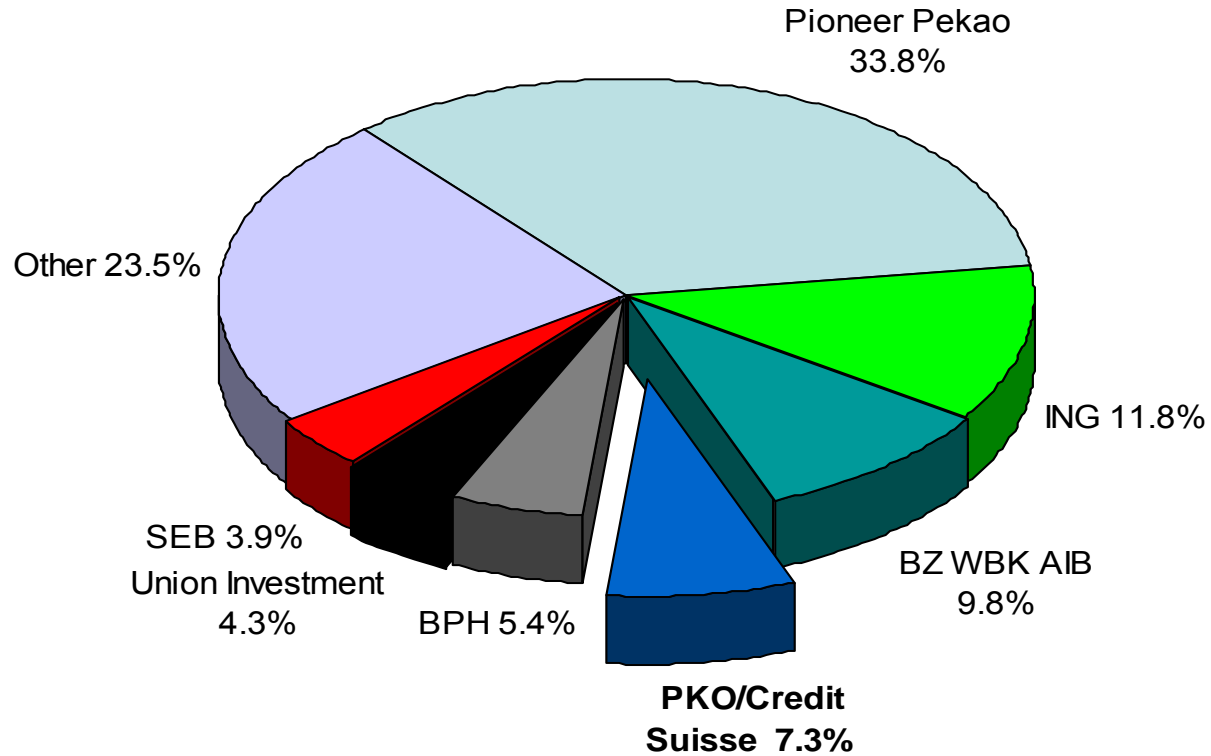
BDM PKO BP is the market leader by number of brokerage accounts - 436,9 thousands (37% market share) out of which 8,9 thousands are internet brokerage accounts.

BDM PKO BP scored second place in „Brokerage Houses in 2005” qualitative ranking organised by PARKIET among 19 brokerage houses operating in Poland. It won in 3 categories: fees for options trade, possibility of investment funds units trade and a number of IPOs serviced.





# PKO BP – MUTUAL FUNDS











- New funds with higher risk profile (Stock Fund New Europe)
- New securitisation funds (S-Collect Closed-end Investment Fund Nonstandardised Securitisation Fund)

# SUBSIDIARIES OF PKO BP

Support of business activity and enhance product line of PKO BP



Asset management	Retirement insurance		<ul style="list-style-type: none"> <li>Assets: 2 617 million PLN</li> <li>No. 8 on the market as ranked both by value of assets under management and number of accounts of OFE members</li> </ul>
	Investment funds		<ul style="list-style-type: none"> <li>Value of assets under management: 3 872 million PLN</li> <li>No. 4 by value of assets under management</li> </ul>
Other financial services	Internet banking		<ul style="list-style-type: none"> <li>PKO BP internet banking platform</li> <li>Value of deposits : 1 389mln PLN</li> <li>436,000 accounts</li> </ul>
	Electronic payments		<ul style="list-style-type: none"> <li>Quantity of terminals: 26 973 (27.2% market share)</li> <li>Value of transactions settled in IIIQ05: 5.49 billion PLN</li> </ul>
	Leasing		<ul style="list-style-type: none"> <li>Value of leased assets: 308.7 million PLN (3Q05)</li> <li>No. 13 on the market</li> </ul>
Bank investment	Foreign Banking Operations (Kredyt Bank Ukraina S.A.)		<ul style="list-style-type: none"> <li>Assets: 1.76 billion UAH (271 € mn)</li> <li>66.7% stakes in KBU S.A.</li> </ul>
	Polish banking market		<ul style="list-style-type: none"> <li>The Bank has 25% plus one share in Bank Pocztowy</li> <li>Bank Pocztowy uses a network of 8,000 Polish Post Offices</li> </ul>
Other	Real estate development		<ul style="list-style-type: none"> <li>51% stakes in Fort Mokotów Ltd responsible for Marina Mokotów project</li> <li>51% stakes in Wilanów Investments Ltd responsible for Miasteczko Wilanów project (from 03.11.05 100% stake)</li> <li>100% stakes in POMERANKA Ltd in Warsaw</li> <li>55% stakes in UKRPOLINWESTYCJE Ltd in Kiev</li> <li>Value of residential projects underway: 1.2 billion PLN; 3,400 residential units</li> </ul>



- ◆ Macroeconomic situation
- ◆ Financial results for 3Q 2005
- ◆ **Appendices**
  - Business performance
  - **Detailed financial performance**

# GROUP BALANCE SHEET

## Assets



<b>IFRS, Consolidated, PLN thousand</b>	<b>2004 end</b>	<b>3Q05</b>	<b>%Change</b>
Cash and balances with the Central Bank	3 525 329	3 499 316	-0.7%
Amounts due from other banks	13 231 879	13 492 310	2.0%
Financial assets held for trading	369 517	605 590	63.9%
Derivative financial instruments	1 362 379	1 379 952	1.3%
Other financial instruments valued at fair value through profit or loss	0	22 821 154	-
Loans and advances to customers	40 037 263	44 745 891	11.8%
Investment securities	23 458 834	1 773 482	-92.4%
Tangible fixed assets	2 651 597	2 453 660	-7.5%
Other assets	1 317 567	1 649 498	25.2%
<b>TOTAL ASSETS</b>	<b>85 954 365</b>	<b>92 420 853</b>	<b>7.5%</b>

# GROUP BALANCE SHEET

## Liabilities and Total Equity



<b>IFRS, Consolidated, PLN thousand</b>	<b>2004 end</b>	<b>3Q05</b>	<b>%Change</b>
Amounts due to the Central Bank	144	1 381	X8.6
Amounts due to the other banks	998 718	1 603 293	60.5%
Derivative financial instruments	793 739	1 384 574	74.4%
Amounts due to customers	73 096 254	78 470 751	7.4%
Other liabilities	2 207 358	2 502 527	13.3%
Total equity	8 858 152	8 458 327	-4.5%
<b>TOTAL LIABILITIES</b>	<b>85 954 365</b>	<b>92 420 853</b>	<b>7.5%</b>

# PKO BP GROUP - FINANCIAL RESULTS



PLN thousand	3Q04	3Q05	Change 3Q04/3Q05
Net interest income	2 620 397	2 680 670	2.3%
Net fees and commission income	1 142 433	896 222	-21.6%
Dividend income	3 248	16 112	X4.9
Result from financial instruments at fair value	13 314	103 624	X7.8
Result from the investment securities	(37 687)	257 636	-
Foreign exchange result	296 523	474 888	60.2%
Net other operating income	278 687	434 071	55.8%
<b>Total income items</b>	<b>4 316 918</b>	<b>4 863 223</b>	<b>12.7%</b>
Impairment losses	(13 081)	(140 736)	X10.8
Overhead costs	(2 810 976)	(3 007 819)	7.0%
Share in net profit (losses) of associates and jointly controlled entities	13 576	18 132	33.6%
<b>Gross profit</b>	<b>1 506 437</b>	<b>1 732 800</b>	<b>15.0%</b>
Income tax expense	(305 525)	(354 726)	16.1%
Profit (loss) of minority shareholders	(1 709)	(5 298)	X3.1
<b>Net profit</b>	<b>1 199 203</b>	<b>1 372 776</b>	<b>14.5%</b>

# PKO BP GROUP - FINANCIAL RESULTS



PLN thousand	IIIQ04	IIIQ05	Change 3III05/IIIQ04
Net interest income	871 010	912 792	4.8%
Net fees and commission income	426 591	295 376	-30.8%
Dividend income	3 248	14 542	X4.5
Result from financial instruments at fair value	(95 318)	(36 023)	-62.2%
Result from the investment securities	(31 802)	204 419	-
Foreign exchange result	121 924	143 049	17.3%
Net other operating income	90 957	198 529	X2.2
<b>Total income items</b>	<b>1 386 610</b>	<b>1 732 684</b>	<b>25.0%</b>
Impairment losses	(2 682)	(53 165)	X19.8
Overhead costs	(961 462)	(1 058 549)	10.1%
Share in net profit (losses) of associates and jointly controlled entities	8 286	7 708	X7.2
<b>Gross profit</b>	<b>430 752</b>	<b>628 678</b>	<b>45.9%</b>
Income tax expense	(86 634)	(134 908)	55.7%
Profit (loss) of minority shareholders	(1 161)	(8 350)	X7.2
<b>Net profit</b>	<b>342 957</b>	<b>485 420</b>	<b>41.5%</b>

# PKO BP - FINANCIAL RESULTS



PLN thousand	3Q04	3Q05	Change 3Q05/3Q04
Net interest income	2 601 844	2 633 645	1.2%
Net fees and commission income	1 146 129	857 859	-25.2%
Dividend income	22 147	28 881	30.4%
Result from financial instruments at fair value	13 050	102 885	X7.9
Result from the investment securities	(38 266)	257 894	-
Foreign exchange result	287 883	480 335	66.6%
Net other operating income	99 612	86 062	-13.6%
<b>Financial and operating income</b>	<b>4 132 399</b>	<b>4 447 561</b>	<b>7.6%</b>
Impairment losses	(2 274)	(110 246)	X44.8
Overhead costs	(2 666 614)	(2 659 259)	-0.3%
<b>Gross profit</b>	<b>1 463 511</b>	<b>1 678 056</b>	<b>14.7%</b>
Income tax expense	(297 404)	(347 379)	16.8%
<b>Net profit</b>	<b>1 166 107</b>	<b>1 330 677</b>	<b>14.1%</b>

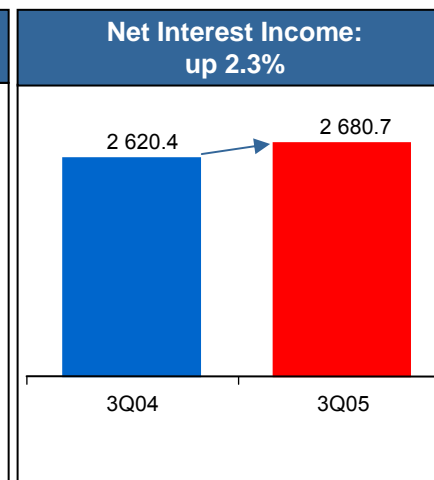
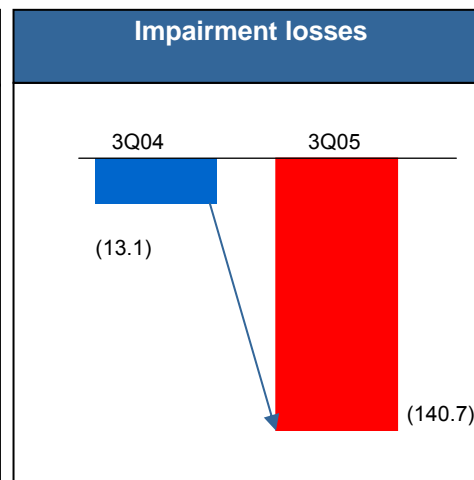
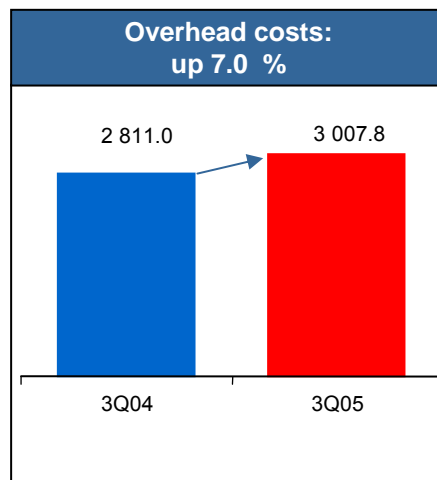
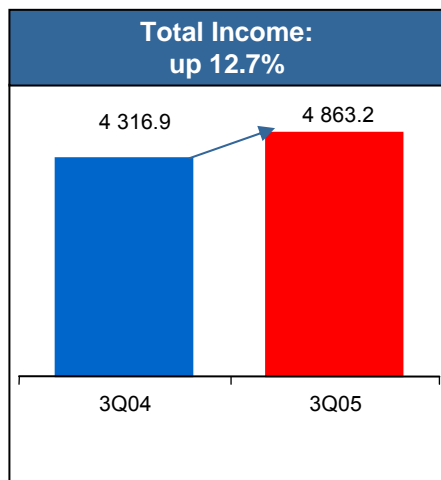


# PKO BP - FINANCIAL RESULTS

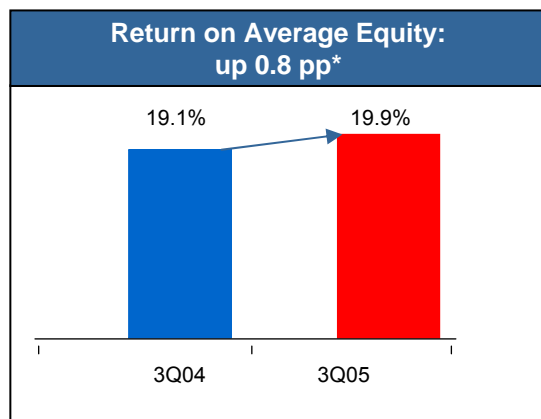


PLN thousand	IIIQ04	IIIQ05	Change IIIQ05/IIIQ04
Net interest income	865 613	895 283	3.4%
Net fees and commission income	419 325	278 573	-33.6%
Dividend income	3 307	14 609	X4.4
Result from financial instruments at fair value	(95 572)	(36 178)	62.1%
Result from the investment securities	(32 169)	204 697	-
Foreign exchange result	112 650	138 133	22.6%
Net other operating income	32 029	36 136	12.8%
<b>Financial and operating income</b>	<b>1 305 183</b>	<b>1 531 253</b>	<b>17.3%</b>
Impairment losses	5 843	(40 732)	-
General administrative expenses	(905 828)	(912 427)	0.8%
<b>Gross profit</b>	<b>405 198</b>	<b>578 094</b>	<b>42.7%</b>
Income tax expense	(84 804)	(128 641)	51.7%
<b>Net profit</b>	<b>320 394</b>	<b>449 453</b>	<b>40.3%</b>

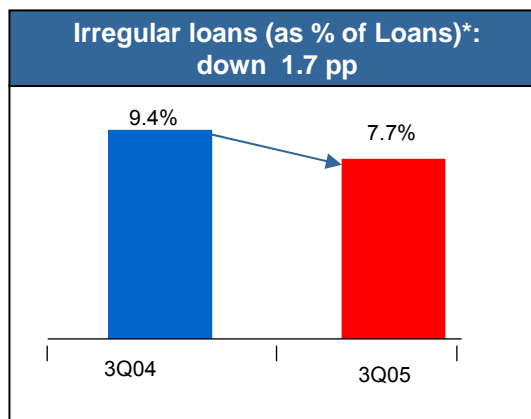
# FINANCIAL RECORD



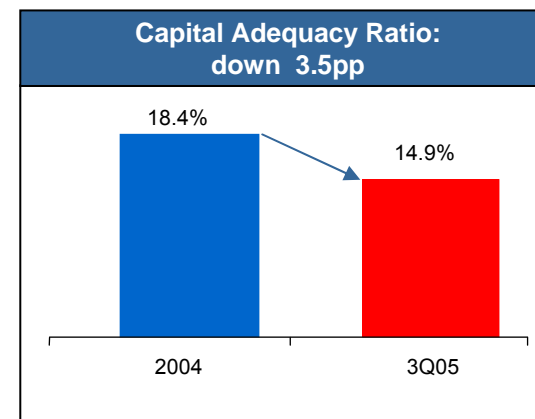
Note: PLN millions



\* ROE for 3Q04 – 20.8%, calculated by PAS



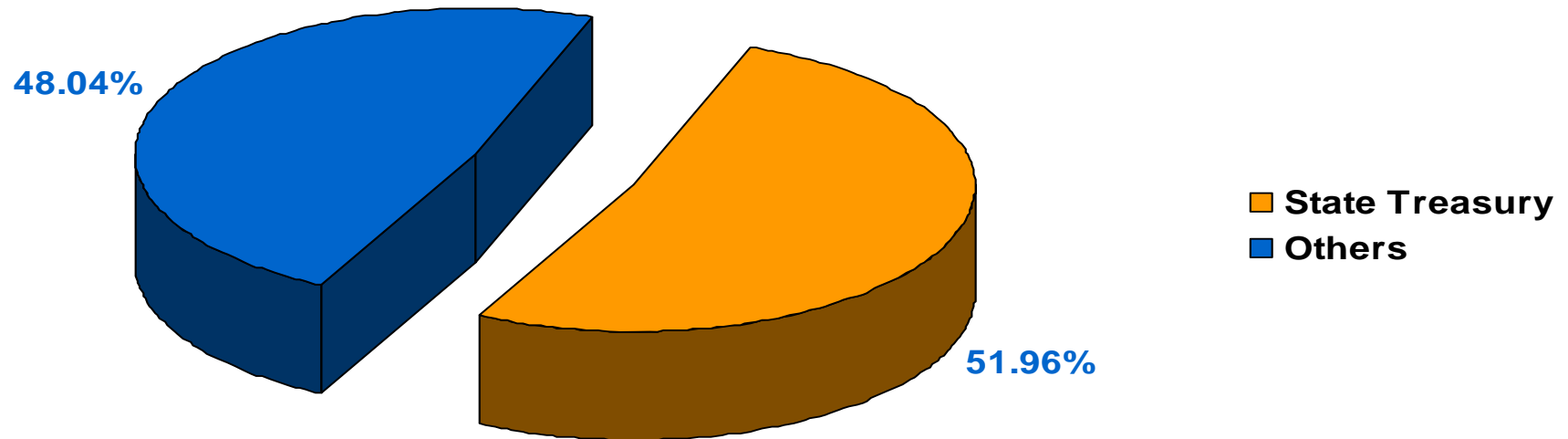
\* Excludes financial institutions, for the Bank





# STRUCTURE OF SHAREHOLDERS

Major shareholders of PKO BP with over 5% of the share capital as at 31 October 2005 – State Treasury



# RATING of PKO BP



Based on public information

Rating Agency	Fitch	Moody's Investors Service	Standard & Poor's	Capital Intelligence
Long-term (foreign/local)		A2 with stable outlook	/BBBpi	BBB+/ 
Short-term (foreign/local)		Prime-1 with stable outlook		A2/ 
Individual				
Support	2			2
Financial Strength		C- with positive outlook		BB+ 
Outlook				Stable

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