



The leader of the Polish banking sector



# Key highlights



Bank Polski

Large and stable economy with solid real GDP growth

Polish banking sector with strong capital base and healthy liquidity

Leader of the Polish banking sector

1 Overview of the Polish economy

2 Overview of the Polish banking sector

3 PKO Bank Polski in a snapshot

4 Supplementary information



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# Overview of the Polish economy

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# Poland in a snapshot



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- EU member since 2004 (with euro derogation), NATO member since 1999
- Population of 38.4 million (6th largest in the EU)
- Total GDP of EUR 496.6 billion in 2018 (7th largest in the EU); USD 585.8 billion
- GDP per capita: 29.1 thousands USD (in PPP, 2017)
- GDP growth: 5.1% in 2018
- Inflation rate: 1.6% in 2018
- Central bank reference rate: 1.50% since 2015
- Floating exchange rate, EURPLN within 4.1-4.5 range for the last 5 years

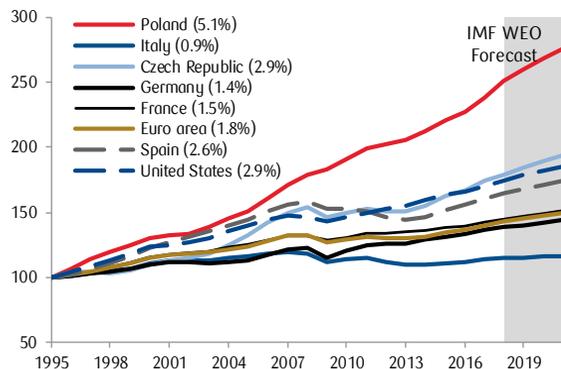




Bank Polski

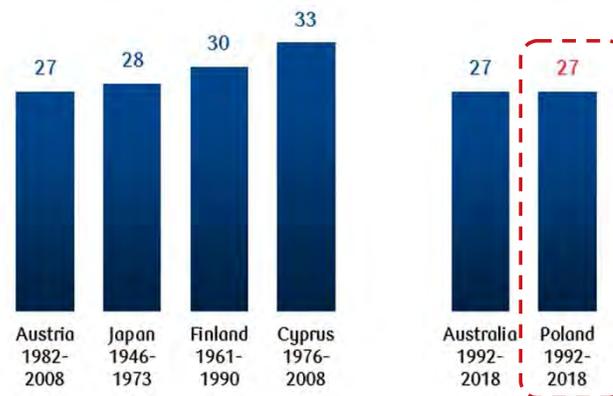
# Strong track-record of stable economic growth

Cumulative GDP growth [1995 = 100]



Source: IMF WEO Apr. 2019, PKO Bank Polski.; 2018 results in brackets.

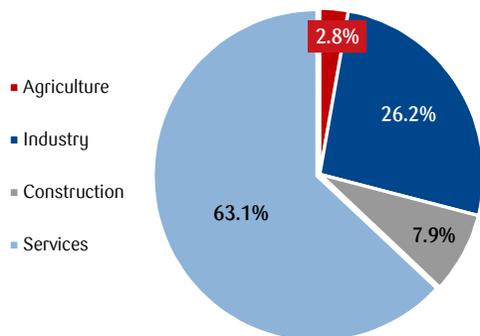
The longest periods of an uninterrupted economic growth



Source: World Bank, Maddison Project, PKO Bank Polski.

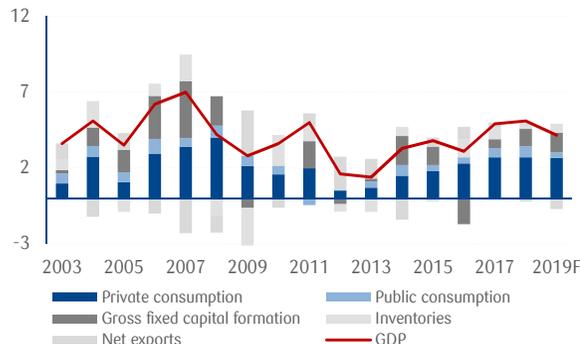
- Thanks to strong productivity gains (Poland among top-5 countries with the strongest labour productivity growth between 1995-2017, according to the OECD) Poland's GDP per capita has strongly converged to levels seen in the most developed economies.
- Poland has a very strong track record of being resilient to different economic crises: Asian in 1997, Russian in 1998, dot.com crisis in 2001 and the GFC in 2008.
- The Polish economy has avoided recession since transition shock in early 1990s. It was the only EU economy without recession even at the depths of the global crisis in 2008-2009.

Decomposition of gross value added in Poland in 2018 [%]



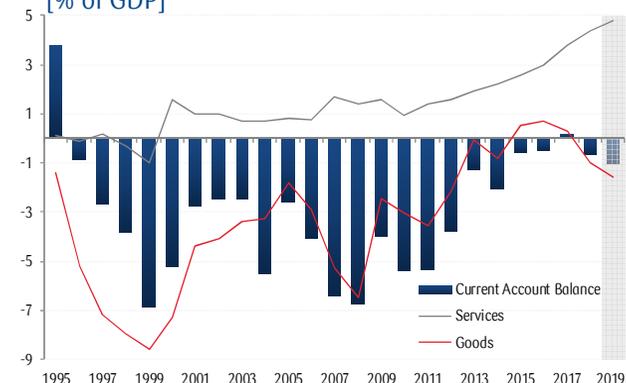
Source: Statistics Poland, PKO Bank Polski.

GDP growth breakdown [pp]



Source: Statistics Poland, PKO Bank Polski.

Structure of current account balance in Poland [% of GDP]

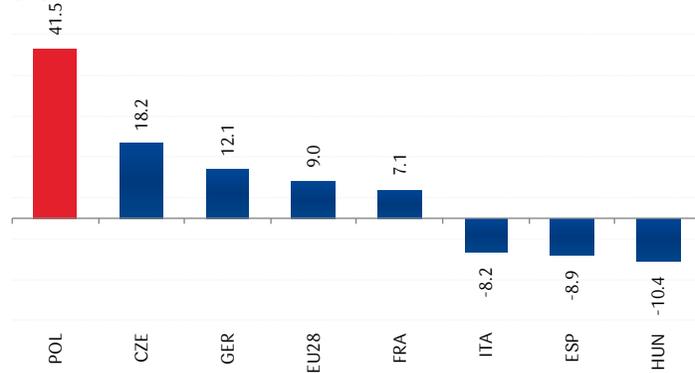


Source: NBP, Statistics Poland, PKO Bank Polski.



# Substantial rise in disposable income and one of the lowest unemployment rates in the EU

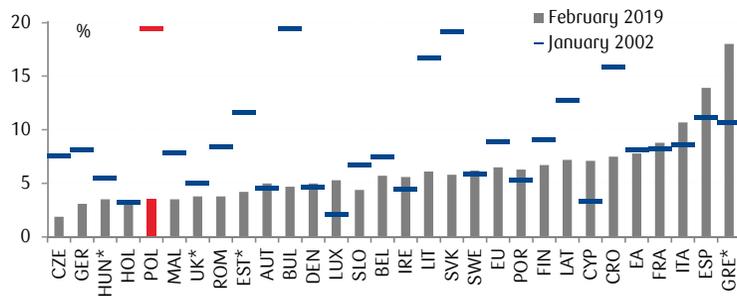
Growth rate of real disposable income per capita [PPP, 2005-2017] [%]



Source: OECD, PKO Bank Polski.

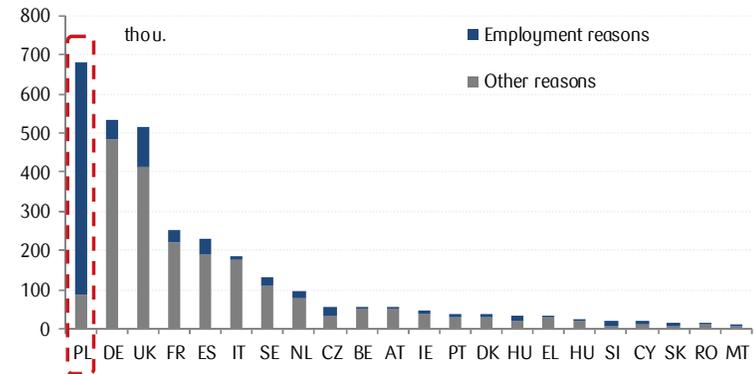
- Strong performance of the economy has translated into substantial (strongest among all EU countries) increase in the disposable income of Polish households
- At the beginning of this century Poland had the highest unemployment rate in Europe (at over 20%). Now the country has the fifth lowest unemployment rate in the EU, effectively reaching the status of full employment.
- Poland used to be a source of huge emigration to more developed economies, but over the last 2-3 years it has become one of the largest immigration countries globally. This factor has substantially mitigated wage pressure, with wages growing by ca 7% y/y, much slower than in the previous boom episodes and in other countries in the region.

The biggest decline in unemployment rate among EU countries



Source: Eurostat, PKO Bank Polski; \* for HUN and EST data for Jan. 2019, for UK and GRE data for Dec. 2018.

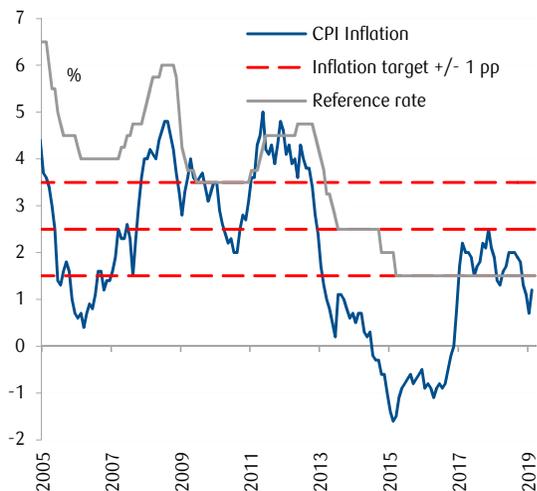
Inflow of non-EU migrants [2017]



Source: OECD, PKO Bank Polski.

# Low inflation, conservative monetary policy and solid credit risk profile

CPI inflation and interest rates



Source: Statistics Poland, NBP, PKO Bank Polski.

10-year credit default swap



Source: Reuters Datastream, PKO Bank Polski.

Ratings of selected European countries by 3 top rating agencies

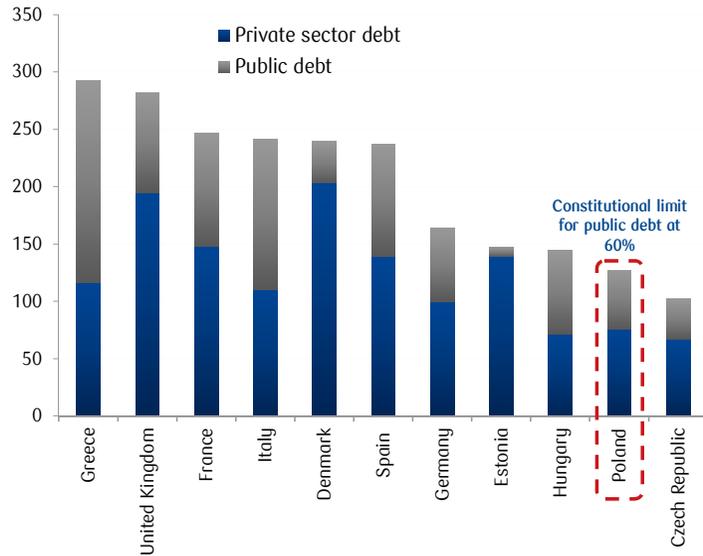
	Moody's	S&P	Fitch
AAA/Aaa	DE, NL	DE, NL	DE, NL
AA+/Aa1	AT	AT	AT
AA/Aa2	UK, FR	UK, FR	UK, FR
AA-/Aa3		CZ	CZ
A+/A1	CZ		
A/A2	PL		
A-/A3		PL, ES	PL, ES
BBB+/Baa1	ES		
BBB/Baa2		IT	IT, PT
BBB-/Baa3	IT, PT, HU	PT, HU	HU
BB+/Ba1			
BB/Ba2			
BB-/Ba3			

Source: Bloomberg, PKO Bank Polski.

- Despite strong economic growth inflationary pressure remains muted. The central bank conducts conservative monetary policy with no QE and positive nominal interest rates.
- Poland's credit profile is supported by a large economy that has shown robust growth over a number of years. The rating is also supported by a sound macroeconomic framework underpinned by inflation targeting, national fiscal rules and a flexible exchange rate regime.

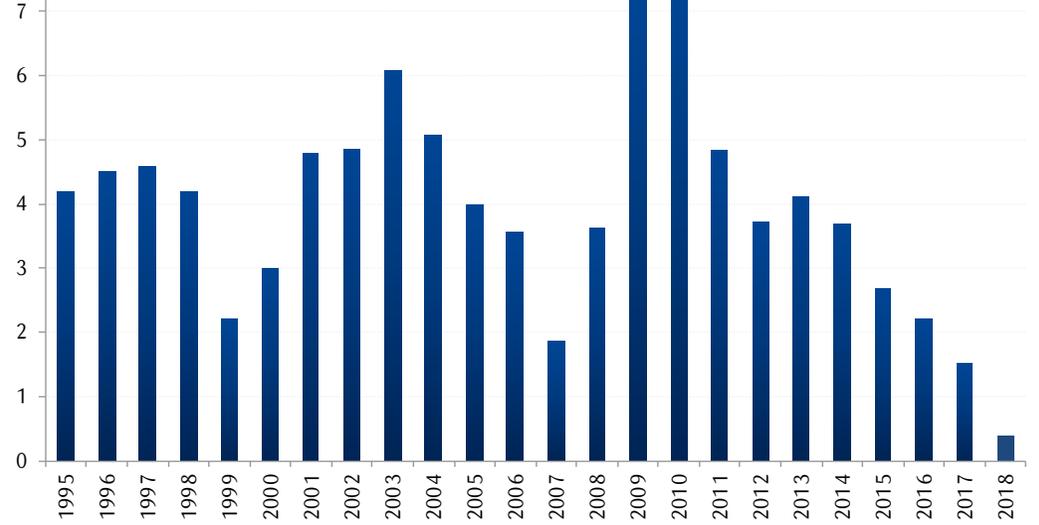
# One of the least indebted economies in the EU

Private sector and public debt in selected EU countries  
[% of GDP, 2017]



Source: Eurostat, PKO Bank Polski.

Poland: no fiscal imbalances  
[% of GDP]

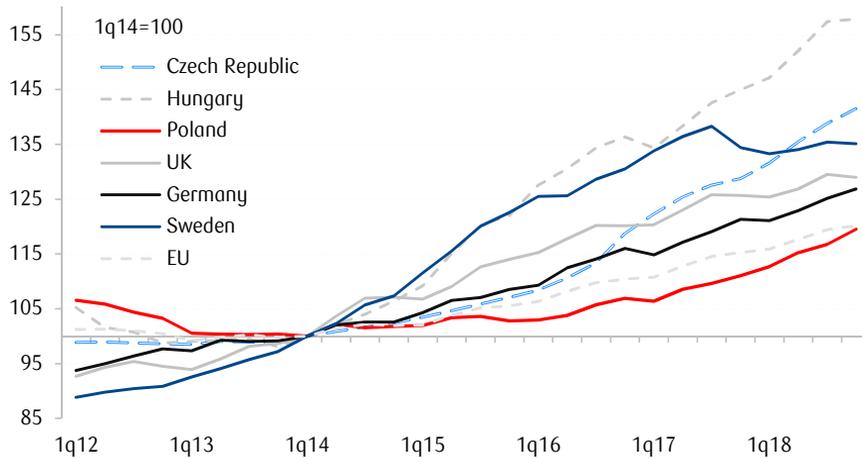


Source: Eurostat, Statistics Poland, PKO Bank Polski.

- Poland's Fiscal deficit in 2018 reached fresh all-time low at 0.4% of GDP. The scale of deficit reduction since 2016 is bigger than the pure cyclical effect. This has created space for stimulatory fiscal policy which should offset the negative impact of weaker global growth on the Polish economy.
- Poland's combined public and private sector debt is among the lowest within the EU, giving the Polish economy a kind of a competitive advantage.

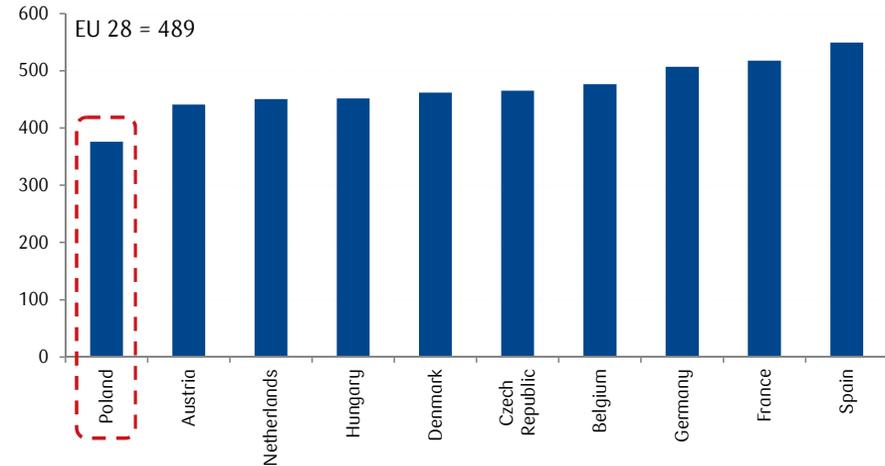
# No overheating in the housing market, still large deficit of dwellings

Relatively stable property prices



Source: Eurostat, PKO Bank Polski.

Dwellings per 1,000 inhabitants in selected EU countries for 2017



Source: Deloitte Property Index report published in September 2018

- Despite strong GDP growth, according to the European Commission, Poland has the lowest number of macroeconomic imbalances - in only 1 out of 14 investigated areas (net international investment position) compared to 3 in case of Germany, 4 for the UK and 5 for Spain. There are no external imbalances, GDP growth is not fueled by cheap and inefficient credit, there is no excessive growth of asset prices.
- Housing prices are relatively stable, with annual price growth at 7-8%. The average price of sqm has increased by less than 20% since 2012; compared to over 50% in case of Hungary.
- Housing market shows no signs of overheating despite a significant gap in number of dwellings per 1,000 citizens between Poland and European peers.

# Macroeconomic data and forecasts



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		2014	2015	2016	2017	2018E	2019F	2020F
GDP	% y/y	3.3	3.8	3.1	4.8	5.1	4.2	3.2
Consumption	% y/y	2.6	3.0	3.9	4.9	4.6	4.6	3.8
Investments	% y/y	10.0	6.1	-8,2	3.9	7.3	7.1	2.3
Public sector balance deficit <sup>1)</sup>	% GDP	-3.7	-2.7	-2.2	-1.4	-0.7	-1.5	-1.4
Public debt <sup>1)</sup>	% GDP	50.3	51.1	54.2	50.6	49.5	48.0	47.0
CPI inflation	%	0.0	-0.9	-0.6	2.0	1.6	1.9	2.8
LFS unemployment rate	%	8.1	6.9	5.5	4.5	3.8	3.6	3.7
NBP reference rate	% eop	2.00	1.50	1.50	1.50	1.50	1.50	1.50
WIBOR 3M	% eop	2.06	1.73	1.73	1.72	1.72	1.70	1.70
EURPLN	PLN eop	4.26	4.26	4.42	4.17	4.30	4.35	4.45
USDPLN	PLN eop	3.51	3.90	4.18	3.48	3.76	3.92	4.16

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

<sup>1)</sup>In ESA2010 term



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# Overview of the Polish banking sector

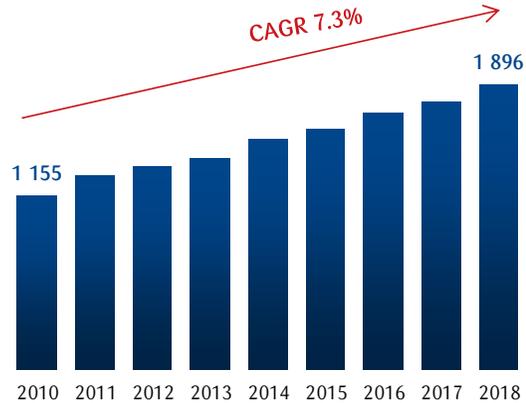
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# High potential for further growth of the Polish banking sector



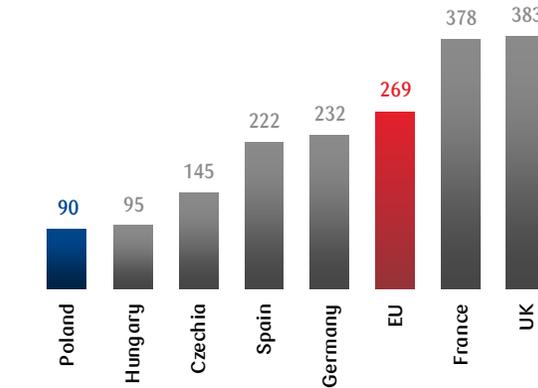
Bank Polski

Total assets of the Polish banking sector [PLN bn]



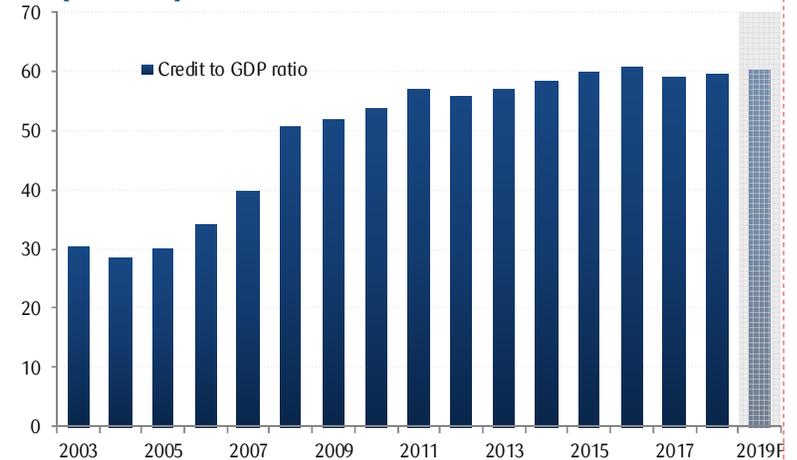
Source: PFSA

Banking sector assets to GDP by country as of 3Q18 [%]



Source: PFSA, ECB

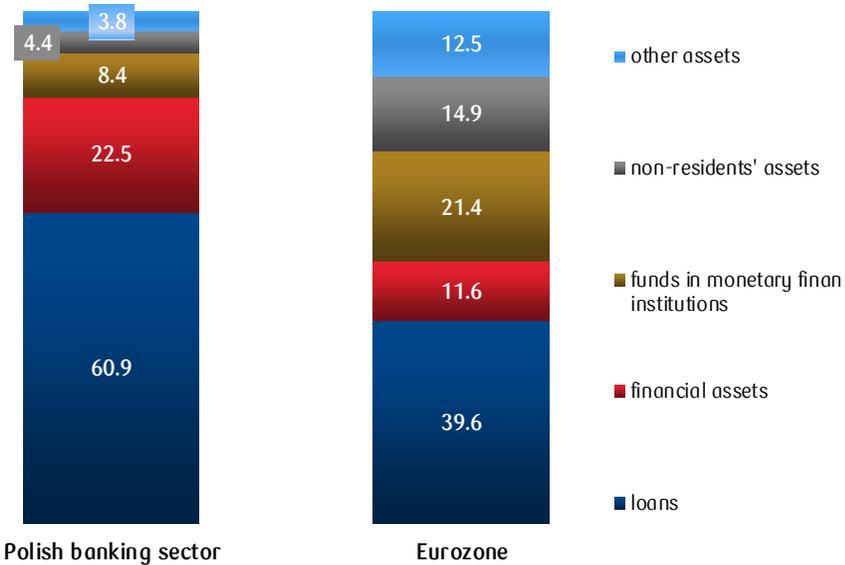
Bank lending volume [% of GDP]



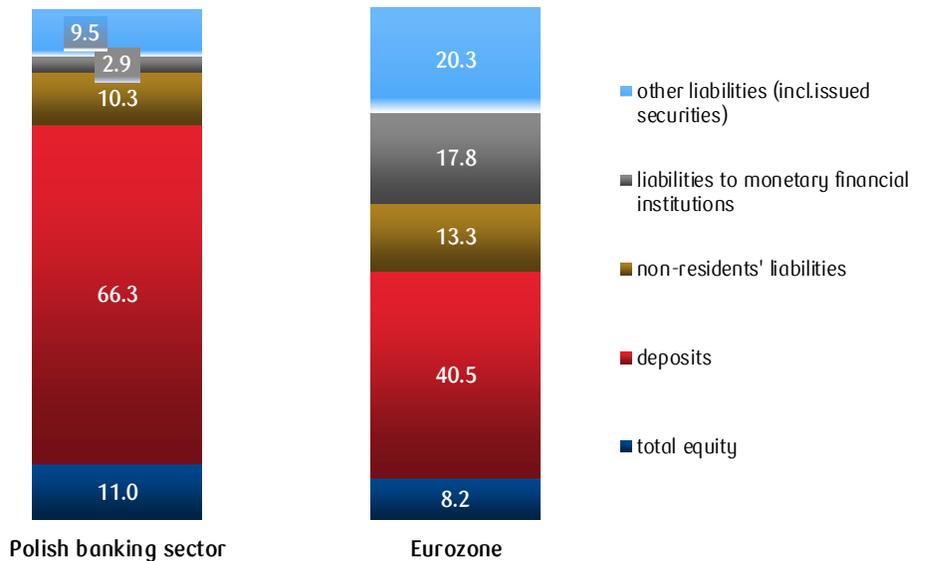
Source: NBP, Statistics Poland, PKO Bank Polski

# Plain-vanilla structure of the sector's balance sheet

Structure of assets of the Polish banking sector in relation to Eurozone as of 3Q18 [%]



Structure of equity and liabilities of the Polish banking sector in relation to Eurozone as of 3Q18 [%]

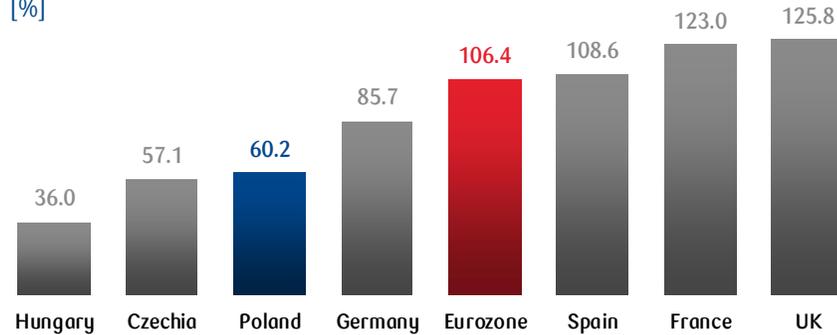


# Significant catch-up potential in banking sector volumes...

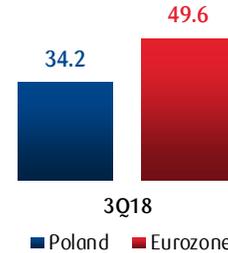


Bank Polski

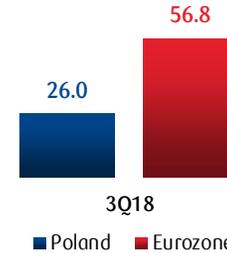
Total loans to GDP by country as of 3Q18 [%]



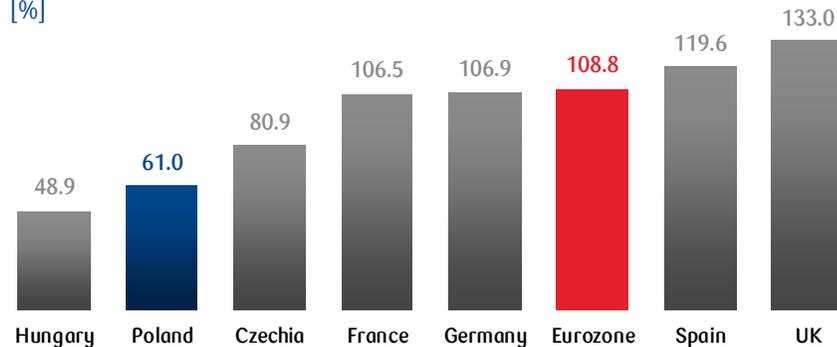
Household loans to GDP [%]



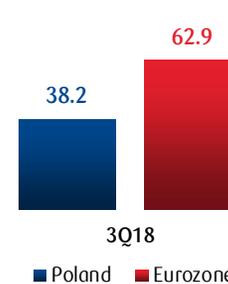
Corporate loans<sup>1)</sup> to GDP [%]



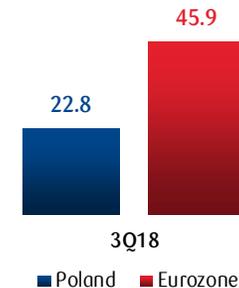
Total deposits to GDP by country as of 3Q18 [%]



Household deposits to GDP [%]



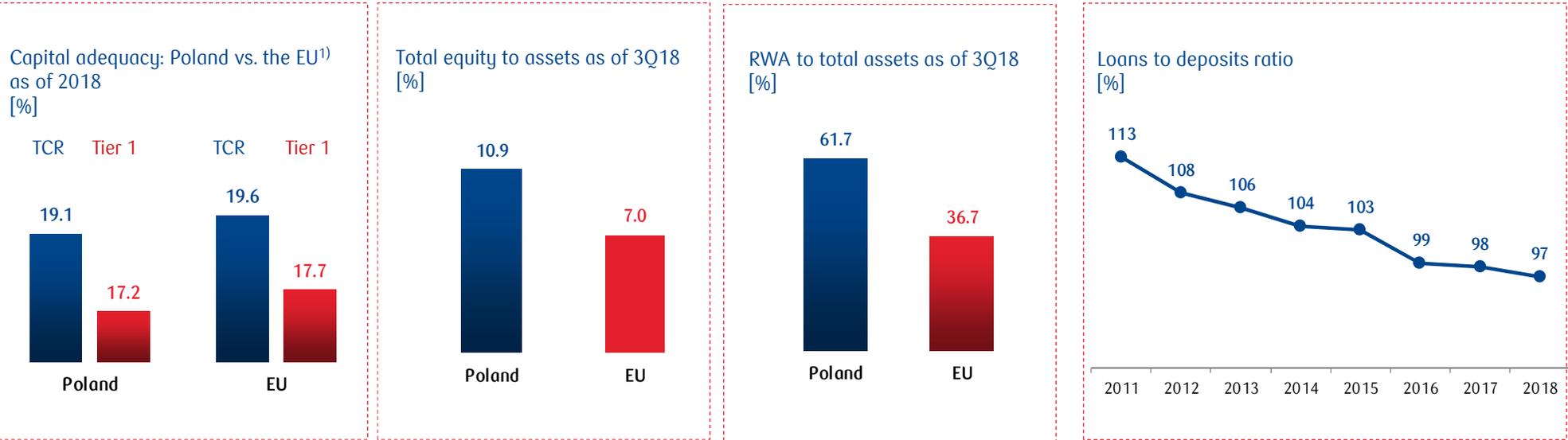
Corporate deposits<sup>1)</sup> to GDP [%]



Source: NBP, EBC, Eurostat, Statistics Poland, DAE

<sup>1)</sup> Corporate loans and deposits include corporates, insurance companies, pension funds, local and government entities.

# ...underpinned by strong capital base and liquidity



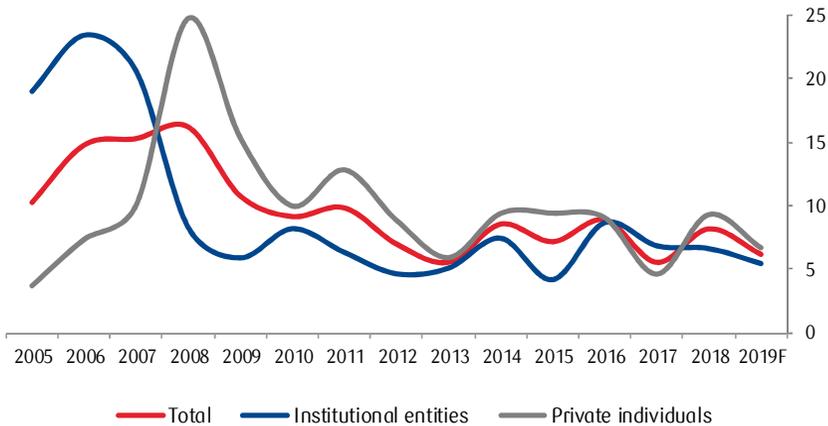
Source: EBC, PFSA.

<sup>1)</sup> For Poland as of 2018; for the EU as of 3Q18. All Tier1 capital in Poland is composed of CET1.

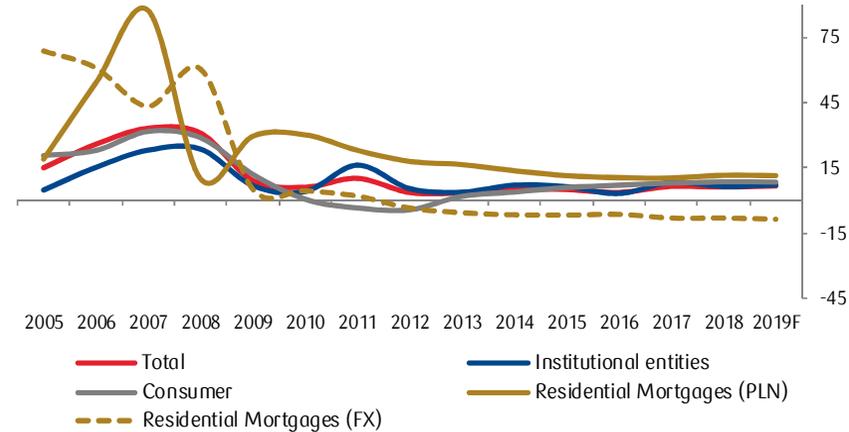


# Deposits and loans: moderate past volume growth

Deposit growth  
[% , FX adjusted]



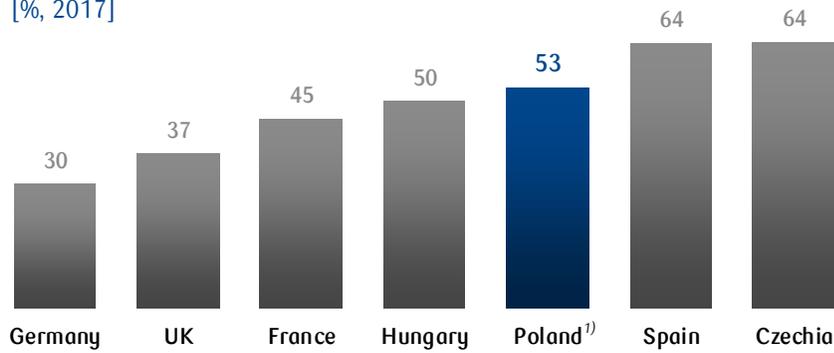
Loan growth  
[% , FX adjusted]



- Robust economic growth translated into further acceleration in corporate deposits growth and higher risk aversion is positively affecting households deposits growth.
- Low interest rates and improving financial situation of households support demand for consumer and mortgage loans.
- Stronger investment activity is potentially positive for corporates demand for loans, but own funds remain the key source of funding corporate investments in Poland.

# Low concentration of the Polish banking sector despite increased M&A activity of late

Banking sector concentration in the European countries  
[share of TOP 5 banks' assets in the sector assets]  
[% , 2017]



<sup>1)</sup> Data for Poland as of 2018

Market share in the Polish banking sector assets<sup>1)</sup>  
[% , 2018]



<sup>1)</sup> Share of cooperative banks' assets in total assets stood at 7.3%

## Selected M&A transactions in the Polish banking sector



Upper logo: Buying entity  
Lower logo: Bought entity

Source: EBC, PFSA, Financial statements of banks.



Bank Polski

# PKO Bank Polski in a snapshot

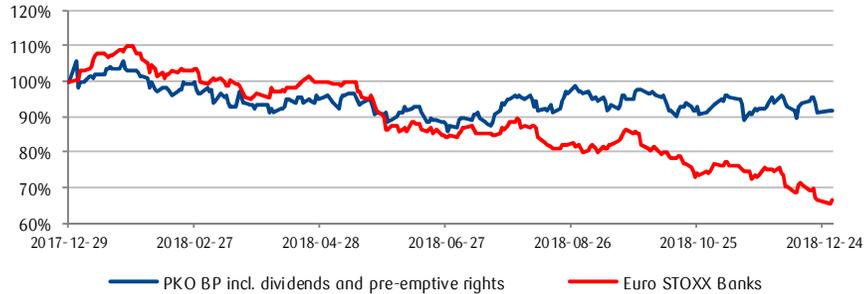
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# The largest issuer of securities in the CE3 region



Bank Polski

Change in the share price of PKO Bank Polski vs. Euro STOXX Banks in 2018



## Index membership

PKO Bank Polski is the only Polish company included in the FTSE Russell large cap index. The Bank also joined the group of developed market companies of the STOXX Europe 600 index. The stock is also included in MSCI EM as largest constituent in MSCI Poland and also the largest member of Polish WIG index (10%).

## Market capitalization of PLN 50 bn

PKO Bank Polski is the largest financial institution in Poland and one of the Top 25 financials in Europe.

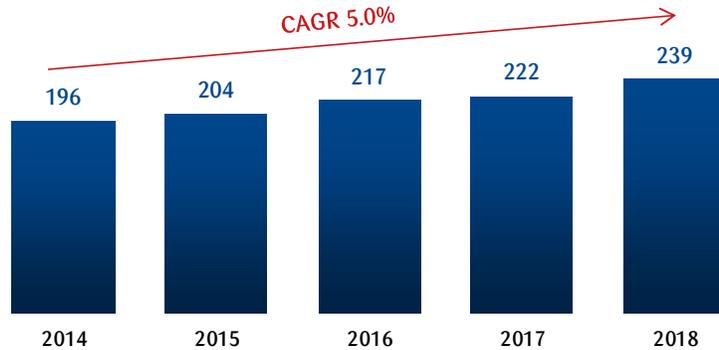
## Rating

Agency:	Rating:	Long-term			Short-term		
		Deposits	Liabilities	Counterparty risk	Deposits	Liabilities	Counterparty risk
Moody's		A2 with stable outlook	A3 with stable outlook	A2	P-1	(P)P-2	P-1

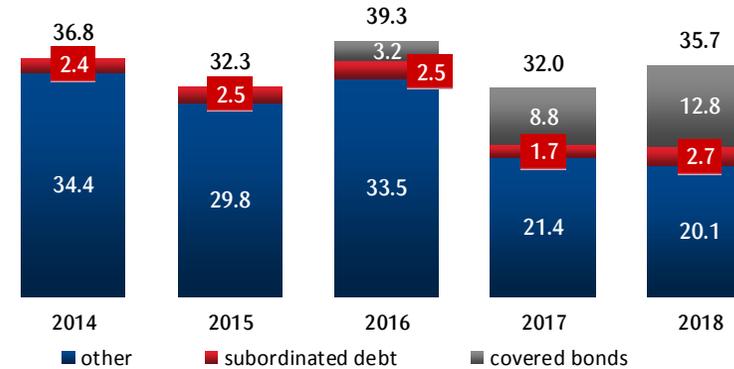
- PKO Bank Polski group is a regular issuer of securities with the total amount of PLN 82 bn.
- The value of equities amounts to PLN 50 bn, sub-debt to PLN 3 bn, senior funding to 15 bn, covered bonds to PLN 13 bn and leasing securitization to PLN 1bn.

# Main business highlights

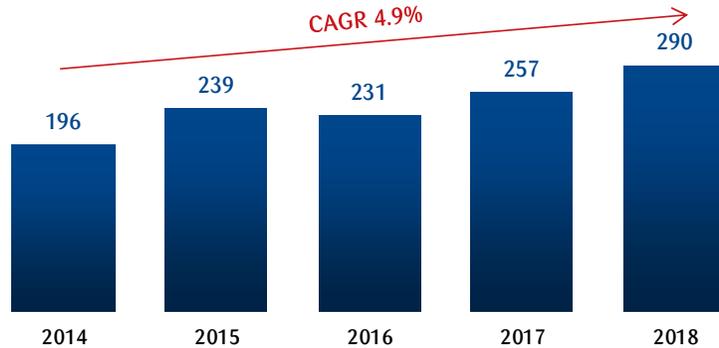
Gross customer financing  
[PLN bn]



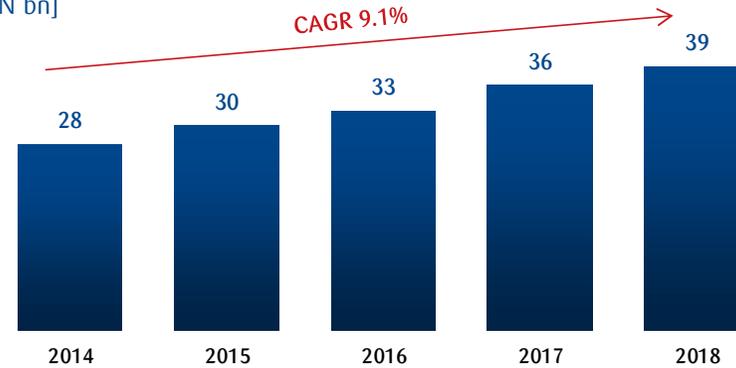
External financing  
[PLN bn]



Customer savings  
[PLN bn]



Total equity  
[PLN bn]

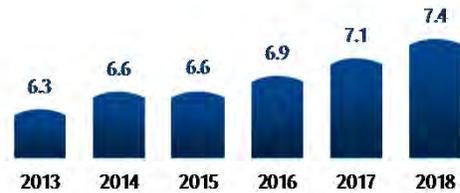


# The undisputed leader of the Polish banking sector

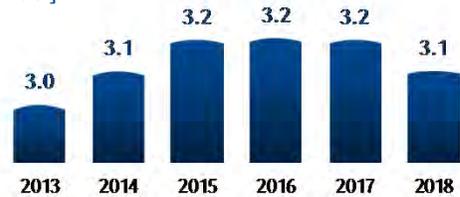


Bank Polski

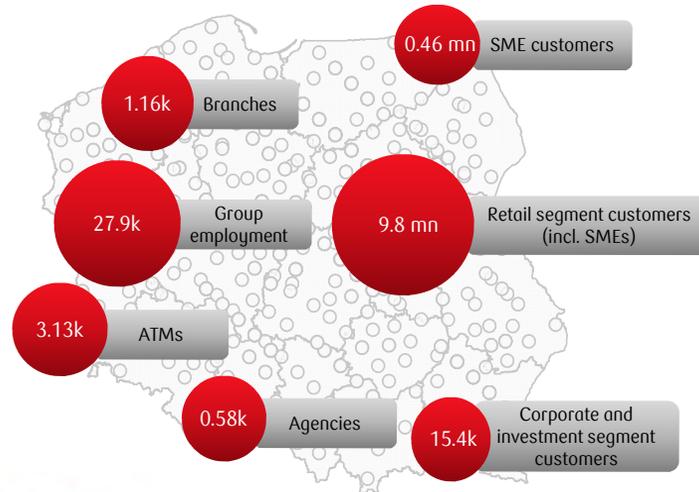
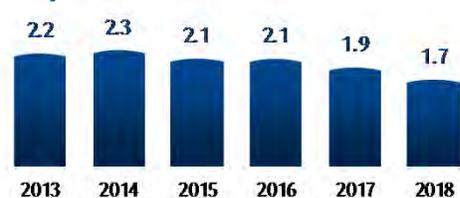
Number of current accounts of individuals [mn]



Number of ATMs [thou.]

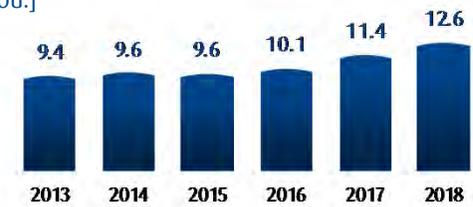


Number of retail agencies and branches [thou.]

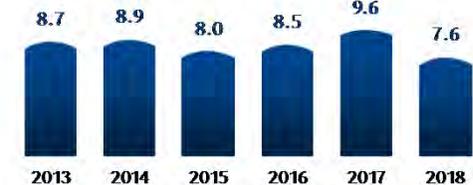


- The best known brand in the banking sector
- The largest distribution network in Poland
- The largest retail customer base...
- ... and nearly 0.5 mn corporate and SME relationships

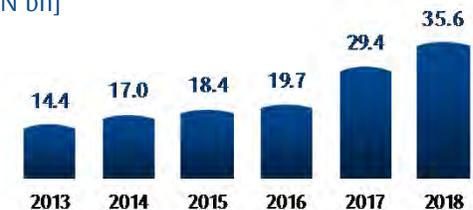
Number of corporate customers with access to e-banking [thou.]



The share of PKO Securities in trading on the secondary stock market [%]



Mutual Funds - AuM [PLN bn]



# Complimentary offer of subsidiaries supporting banking business



Bank Polski

## Leasing & Factoring

- Market leader with 11% share on the market of lease services (from almost 7% in 2006).
- 8<sup>th</sup> position among the factoring companies associated in the Polish Factors' Association, with a market share of over 7%.

## Mutual funds management

- Market leader in terms of assets of individuals in funds under management with over 22% share.
- Early indication of interest from corporate sector underpins ca. 15% targeted market share in new market of employee-pension plans (PPK).

## Mortgage bank

- Leader on the Polish mortgage bank market in terms of total assets and the balance of mortgage loans.
- The first issuer of mortgage bonds in Poland, joining The Covered Bond Label.
- The most active issuer of mortgage bonds in Poland.

## Brokerage activities

- 2<sup>nd</sup> position on the capital market in Poland, with almost 8% share on the secondary stock market and almost half of the market share in respect of trading bonds.
- Full scale of operations including ECM, DCM, advisory services and market-leading offer for retail investors.

## Insurance

- In-house life and P&C product factories for PKO Bank Polski Group.
- Full range of bancassurance products.

## Open Pension Fund

- 9<sup>th</sup> position on the pension fund market in terms of net asset value and in terms of the number of OFE members.

## IT operations

- National Cloud offer (SaaS, IaaS).
- Development of discount and loyalty program solutions using payment cards.

# Market share in key segments

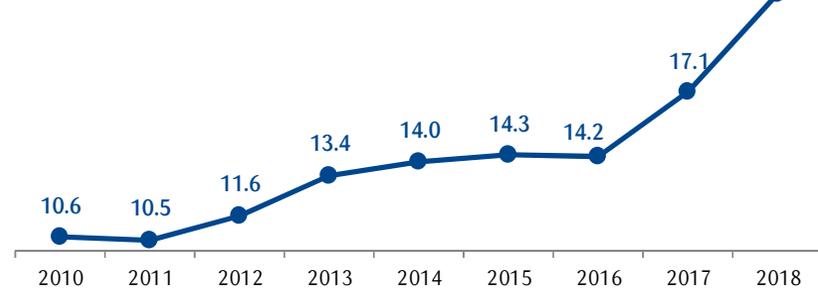


Bank Polski

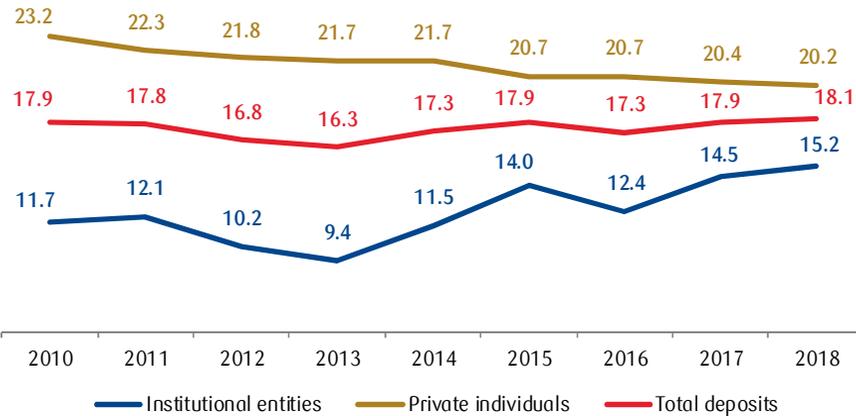
Share of PKO Bank Polski in total assets of the banking sector [%]



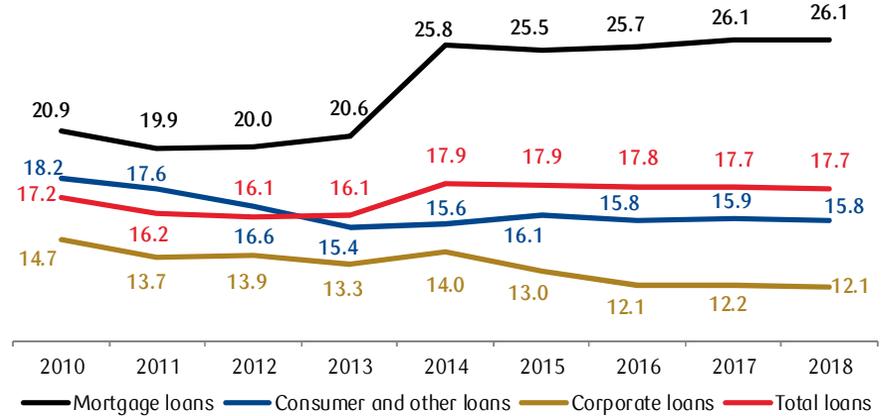
Non-dedicated mutual funds market share [%]



Deposits: market shares [%]



Loans: market shares [%]



Source: PKO Bank Polski, PFSA

# Leader of mobile banking

## Leader in e-government services



500 thou.  
Trusted Profiles



620 thou.  
Applicants of 500+  
child support

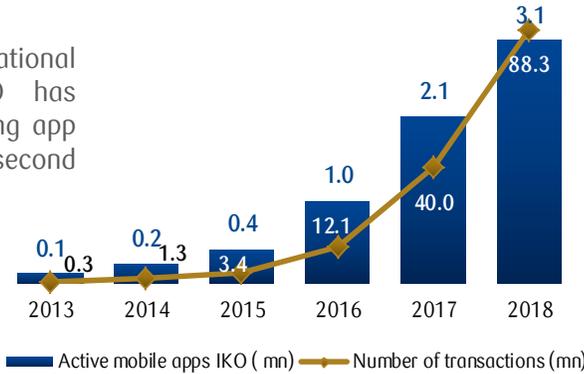


479 thou.  
Applicants of  
"Back to School"

Number of IKO applications and number of mobile transactions [mn]

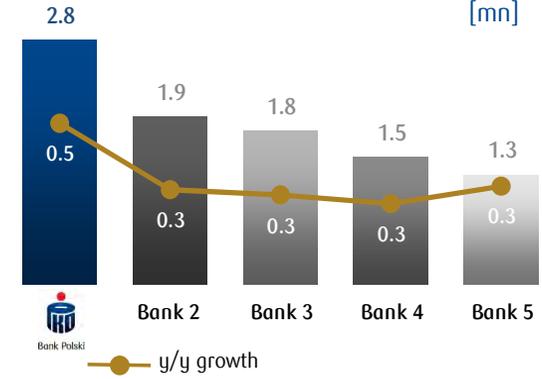


In the Retail Banker International ranking from 1Q19, IKO has proved itself the best banking app in the world for the second consecutive year.



Source: PKO Bank Polski

Number of mobile banking active users <sup>1)</sup> [mn]



Source: Prnews.pl



An undisputed leader in mobile banking in Poland with 25% market share

<sup>1)</sup> At least 1 login monthly from mobile device (to mobile application, website service or mobile website).

# Digital transformation

## LEVERS OF DIGITAL TRANSFORMATION



## KEY ACHIEVEMENTS

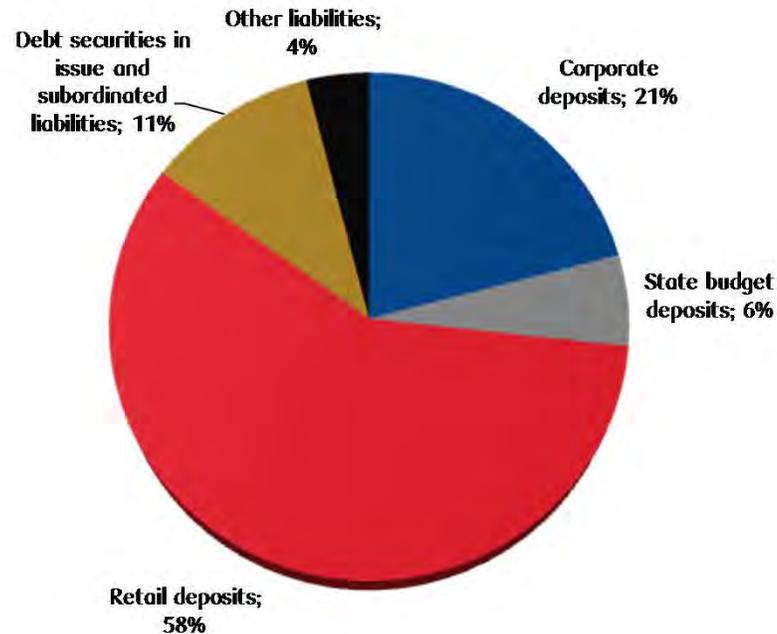
-  Digital lending increase (share 25%)
-  National Cloud - PKO BP is already using cloud services to speed up software production and testing
-  New VAS for SME  
E-Lawyer  
E-Accountant
-  Service Design Team  
(4 CJ have been already launched)
-  Emplibot supporting recruitment process
-  „Corporate Innovation Awards The Heart” – for the best digital Transformation Team

# Stable sources of financing and strong capital base

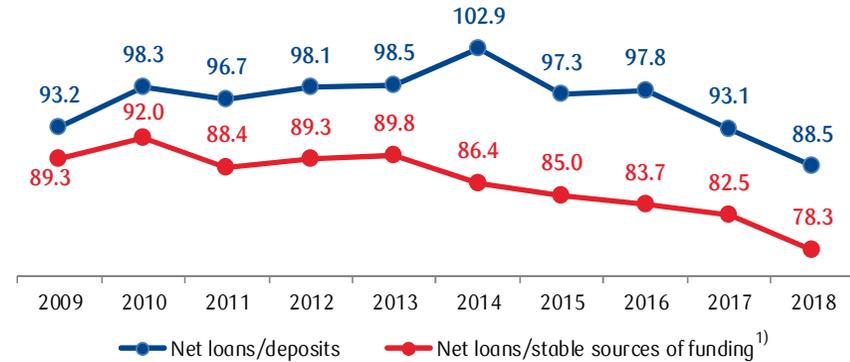


Bank Polski

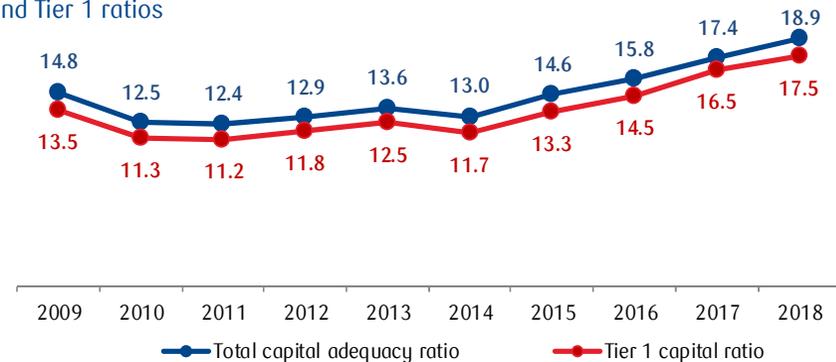
Structure of financing [2018]



Improving liquidity of PKO Bank Polski balance sheet [%]



TCR and Tier 1 ratios [%]



Source: PKO Bank Polski

<sup>1)</sup> Amounts due to customers and long-term external funding in the form of: covered bonds, securitization, senior unsecured bonds, subordinated debt; and amounts due to financial institutions.



Bank Polski

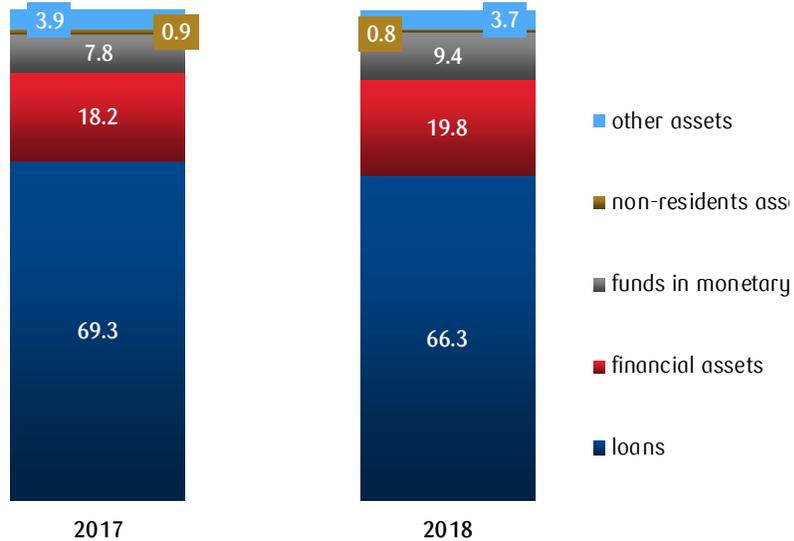
# Supplementary information

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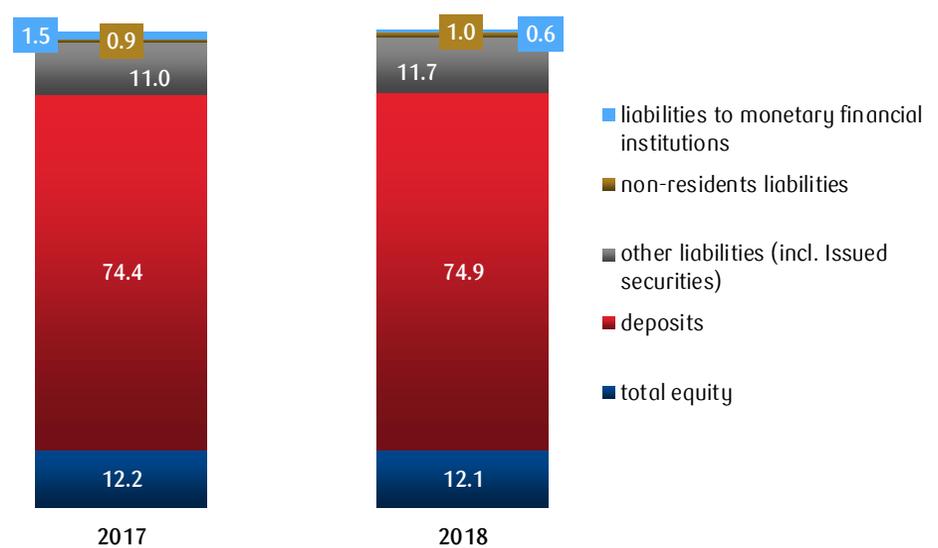
# Healthy structure of PKO BP's balance sheet



Structure of assets [%]



Structure of equity and liabilities [%]



Source: PKO Bank Polski

# Key financial data



Bank Polski

## Profit and loss [PLN bn]

	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Net interest income	5.1	6.5	7.6	8.1	6.7	7.5	7.0	7.8	8.6	9.4
Net F&C income	2.6	3.1	3.1	2.9	3.0	2.9	2.9	2.7	3.0	3.0
Result on business activity	8.9	10.2	11.1	11.6	10.7	11.1	10.7	11.8	12.6	13.3
Administrative expenses	(4.2)	(4.2)	(4.4)	(4.7)	(4.6)	(5.2)	(6.0)	(5.6)	(5.8)	(5.9)
Net impairment allowance	(1.7)	(1.9)	(1.9)	(2.3)	(2.0)	(1.9)	(1.5)	(1.6)	(1.6)	(1.5)
Net profit	2.3	3.2	3.8	3.7	3.2	3.2	2.6	2.9	3.1	3.7

## Balance sheet [PLN bn]

	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Assets	156.5	169.7	190.7	193.2	199.2	248.7	266.9	285.6	296.9	324.3
Net loans	116.6	130.7	141.6	143.5	149.6	179.5	190.4	200.6	205.6	214.9
Deposits	125.1	133.0	146.5	146.2	151.9	174.4	195.8	205.1	220.9	242.8
Stable financial resources	130.6	142.0	160.2	160.6	166.7	207.7	224.1	239.7	249.4	274.4
Total equity	20.4	21.4	22.8	24.4	25.2	27.6	30.3	32.6	36.3	39.1

# Key ratios



Bank Polski

	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	
<b>Key financial ratios</b>	ROE net [%]	14.8	14.9	17.5	16.0	13.2	12.4	9.0	9.1	9.0	10.0
	ROA net [(%)	1.6	2.0	2.1	2.0	1.6	1.4	1.0	1.1	1.1	1.2
	C/I [%]	47.9	41.7	39.6	40.3	43.2	47.1	56.6	47.4	46.0	44.2
	NIM [%]	3.9	4.4	4.6	4.7	3.7	3.6	3.0	3.2	3.3	3.4
<b>Loan portfolio quality</b>	NPL ratio [%]	7.6	8.0	8.0	8.9	8.2	6.9	6.6	5.9	5.5	4.9
	Coverage ratio [%]	43.2	44.6	48.0	50.5	51.7	61.8	63.3	65.5	67.0	74.0
	Cost of risk [bps]	141	137	130	145	131	96	72	75	71	59
<b>Capital position</b>	TCR [%]	14.8	12.5	12.4	12.9	13.6	13.0	14.6	15.8	17.4	18.9
	Tier 1 capital ratio [%]	13.5	11.3	11.2	11.8	12.5	11.7	13.3	14.5	16.5	17.5

# Key operational data



PKO Bank Polski operating data (eop)	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Current accounts ('000)	6 212	6 150	6 146	6 220	6 318	6 660	6 621	6 850	7 134	7 448
Banking cards ('000)	7 456	7 171	7 166	7 164	7 080	7 468	7 523	7 864	8 340	8 893
of which: credit cards	1 106	1 062	1 009	980	893	843	838	852	875	932
Branches:	1 228	1 208	1 199	1 198	1 186	1 319	1 278	1 238	1 194	1 155
- retail	1 160	1 140	1 132	1 134	1 147	1 280	1 238	1 198	1 153	1 113
- corporate	68	68	67	64	39	39	40	40	41	42
Agencies	2 175	1 942	1 400	1 208	1 074	1 001	881	837	745	577
ATMs	2 388	2 419	2 457	2 803	2 992	3 065	3 196	3 206	3 190	3 133
Active mobile banking applications IKO ('000)	0	0	0	0	96	212	431	1 045	2 120	3 120
Employment eop (FTEs '000) Group	31.1	29.8	28.9	28.6	27.4	29.0	29.2	29.4	28.4	27.9

# Market consensus



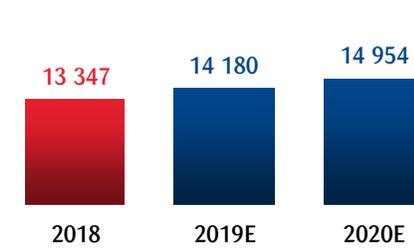
Net interest income  
[PLN mn]



Net fee & commission income  
[PLN mn]



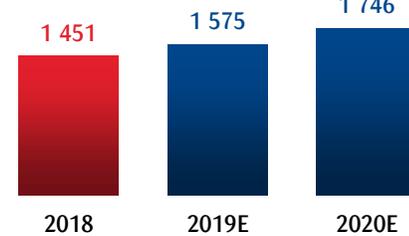
Total income items  
[PLN mn]



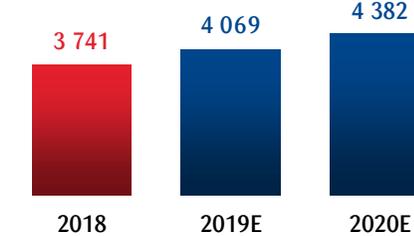
Administrative expenses  
[PLN mn]



Net impairment allowances and write-offs  
[PLN mn]



Net profit  
[PLN mn]



Source: IR team research based on analysts' reports.

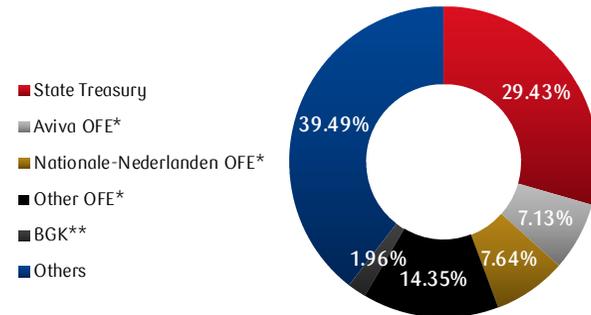
# Management composition and shareholder structure



Bank Polski



Shareholders structure (number of shares: 1 250 mn)  
[%]



- Total equity capital consists of 1.25 bn ordinary shares.
- 10% voting cap on all shareholders except for ST (29%).
- 5-13 Supervisory Board Members (Chairman and Deputy Chairman designated by the main shareholder).
- 3-9 Management Board Members.
- Specific disclosure of business conducted between PKO Bank Polski and the largest shareholder State Treasury (Note 50 in 2018 Annual Financial Statement).
- Compliance with Corporate Governance rules written by the WSE (with one exception: lack of e-voting option for shareholders at the AGM).

\* Aviva, Nationale Nederlanden and other pension funds: data as of the end of 2018  
 \*\* Bank Gospodarstwa Krajowego (Polish special purpose government bank).

# Regulatory framework



Bank Polski

## Ministry of Finance

- **Public debt** management.
- Preparation, execution and control over implementation of the **state budget**.
- **CIT, bank tax** and other regulations' implementation.

## National Bank of Poland

- **Bank of the last resort:** liquidity provision to commercial banks.
- **Issuing bank:** issue of the currency.
- **Central bank of the State:** banking services to the central government.
- Inflation mandate: CPI of 2.5% +/- 1 p.p.
- FX interventions, if necessary.

## Bank Guarantee Fund

**Providing stability of the national financial system:**

**Protection of depositors:**

- BFG guarantees bank and credit union deposits up to EUR 100k.
- BFG is **responsible for the resolution** of banks.
- MREL implementation.

## Polish Financial Supervision Authority

- **Financial supervision and regulation** of credit institutions, insurance firms, investment companies, exchanges, pension scheme, payment institutions etc.
- E.g. control over dividend policy and solvency and liquidity ratios.

- Charges to the Bank Guarantee Fund: PLN 2.8 bn in 2019 (up from PLN 2bn in 2018) of which PLN 2 bn for resolution fund and PLN 0.8 bn for deposit insurance.
- Bank tax: assets above PLN 4 billion are taxed, with own funds (equity and Tier 2) and government bonds deducted from the tax base. The monthly tax rate is set at 0.0366% (PLN 3.8 bn in 2018).
- Banks are subject to 19% CIT (PLN 4.7 bn in 2017). BFG and bank levy costs are not CIT-deductible.
- Strict capital requirements (2.5% CCB, 3% SRB, O-SII buffers, FX mortgage add-ons), additional ST buffers for dividend distribution.
- Increase of LCR ratio from 2018 to 100% (80% in 2017).
- Mandatory reserve: reduction from 3.5% to 0% for > 2 year as of 30 April 2018; and reduction of interest on the mandatory reserve funds from 1.35% to 0.5% since 2018.
- Interchange fee limit of 20 bps for debit cards and 30 bps for credit cards.
- Gradual reduction of the cap on management fees in mutual funds (3.5% in 2019 towards 2.0% in 2022).
- Bancassurance: only ca. 15% of revenues booked upfront (85% accrued over the full tenor of the loan).

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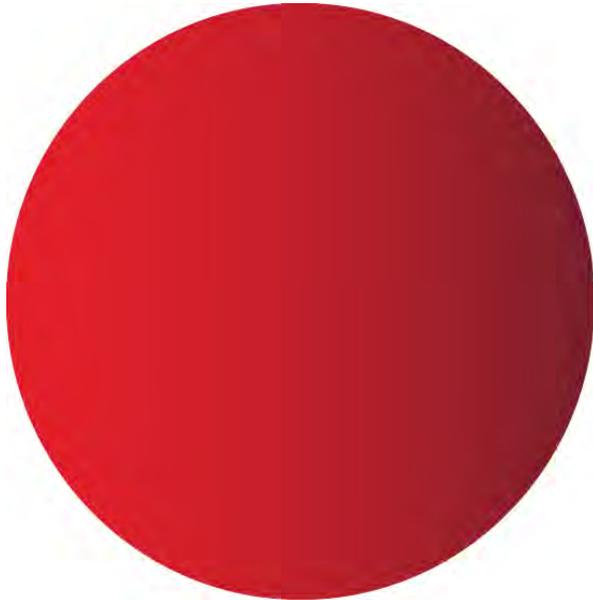
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Any differences in total balances, percentages and growth rates result from rounding the amounts to PLN million and rounding percentages to one decimal place.



Bank Polski



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