



Bank Polski

Financial Results 1Q 2018

2018 take-off with 757

Key achievements in 1Q 2018



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- Strong, double-digit net profit growth: +44% y/y to PLN 757 mn
- Consistent growth of NII and F&C income
- Low cost of risk at 0.69%
- Strengthening of the capital base

*On track to achieve the financial goals of the 2016-2020 strategy:
"We support the development of Poland and the Poles"*



- Stable 5% GDP growth with rising contribution from investments
- Stable, lowest-ever interest rates of NBP
- Record-high household / consumer confidence



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Key achievements

1/4

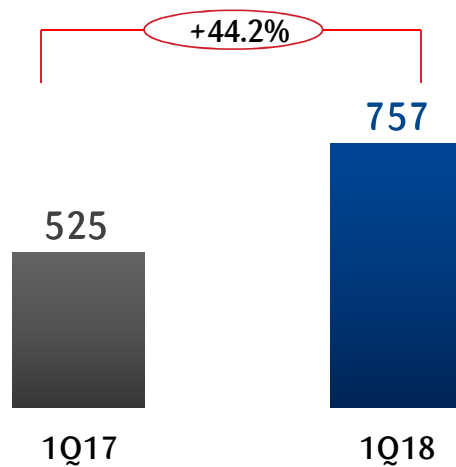
KEY ACHIEVEMENTS

Net profit: PLN 757 mn



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Net profit
[PLN mn]











Strong, double-digit net profit growth despite stable,
lowest-ever interest rates of NBP

KEY ACHIEVEMENTS

On track to achieve strategic financial goals



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	2016	2017	1Q18	...	2020
ROE	7.7% ⁽¹⁾ /9.1%	9.0%	9.5%  		>10%
C/I	49.7% ⁽¹⁾ /47.4%	46.0%	45.3%  		<45%
COST OF RISK	0.75%	0.71%	0.69%  		0.75%-0.85%
EQUITY	TCR: 15.8% Tier1: 14.5%	TCR: 17.4% Tier1: 16.5%	TCR: 17.8%   Tier1: 16.4%	Dividend capability	

⁽¹⁾ After one-off and non-standard transaction adjustments

KEY ACHIEVEMENTS

Strengthening of the leading position in digitization and e-government services



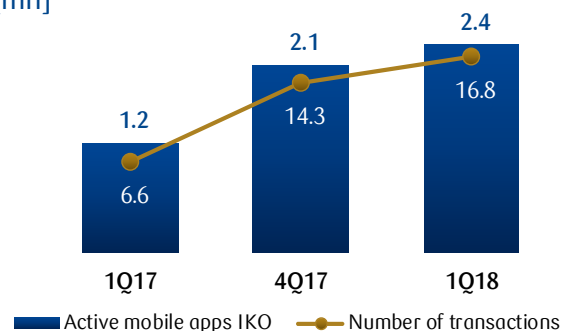
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An undisputed leader in mobile banking in Poland and in the world

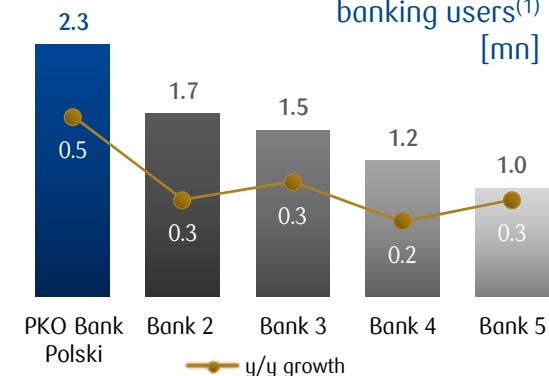
The IKO mobile application is the most popular and transactional, best appreciated by customers in the world



Number of IKO applications and number of transactions [mn]



Number of active mobile banking users⁽¹⁾ [mn]



Leader in e-government services



250 ths.

Trusted Profiles



368 ths.

500+ child support applications



13 ths.

PIT-WZ tax applications

⁽¹⁾ According to PRNews data for 1Q18, logging in at least once a month from the level of a mobile device (mobile application, lite version or full transactional service)



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Business activity

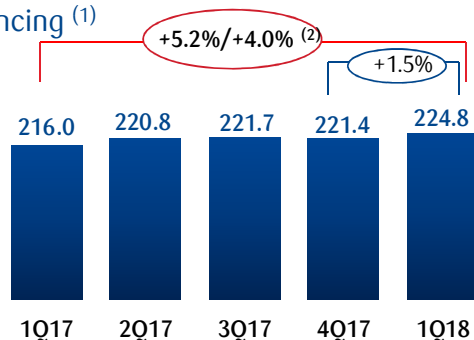
BUSINESS ACTIVITY

Volume growth

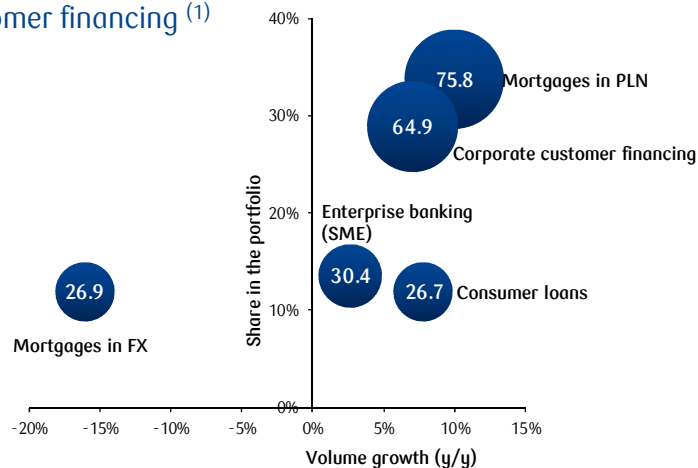


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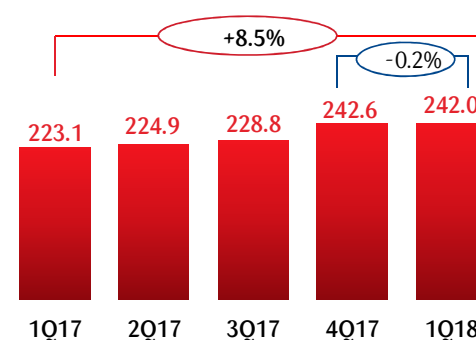
Gross customer financing ⁽¹⁾
[PLN bn]



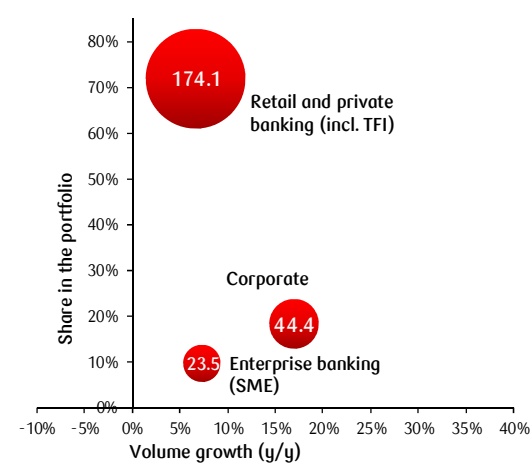
Gross customer financing ⁽¹⁾
[PLN bn]



Customer savings
[PLN bn]



Customer savings
[PLN bn]



⁽¹⁾ Data for 1Q18 adjusted for the effect of IFRS 9 implementation (in the amount of ca. PLN 2.1 bn)

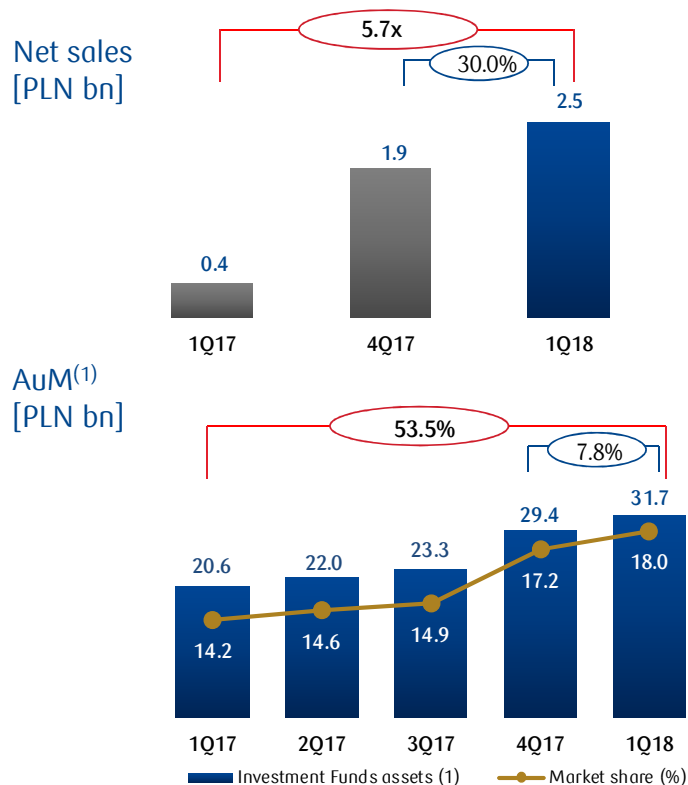
⁽²⁾ Impact of PLN appreciation: ca. PLN -2.6 bn y/y

BUSINESS ACTIVITY

Retail segment: PKO BP Group maintains leadership in the retail mutual fund market



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PKO Group – the leader in retail mutual fund market

- Record high level of AuM (PLN 31.7 bn)
- AuM growth in 1Q18 due to positive net sales (PLN 2.5 bn in 1Q18)
- Five new multi-asset sub-funds: PKO Amber, PKO Safir, PKO Ruby, PKO Emerald and PKO Diamond - tailor-made and diversified investment solutions with various risk levels suitable to different customer segments
- Digitization of the deposit offer (around 60% of term deposits acquired in electronic channels)
- Redirection of the adviser activities to responsible sales of investment funds



⁽¹⁾ Data for 4Q17 and 1Q18 include Gamma TFI assets (PLN 3.9 billion and PLN 4.3 billion, respectively)

BUSINESS ACTIVITY

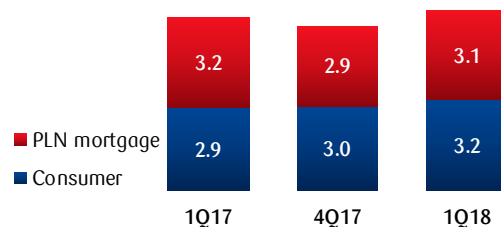
Retail segment: growth in sales and portfolio of consumer and PLN mortgage loans



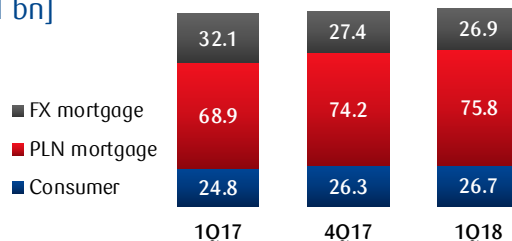
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Consumer and mortgage loans

New sales [PLN bn]



Volume outstanding⁽¹⁾ [PLN bn]



⁽¹⁾ Data for 1Q18 adjusted for the effect of IFRS9 implementation



Financial sector top brand

PKO Bank Polski is the most valuable brand in the Polish financial sector. In the Most Valuable Polish Brand Ranking prepared by Rzeczpospolita daily, PKO Bank Polski's brand was valued at PLN 2.7 bn



PLN 1 bn on juvenile accounts at PKO Bank Polski

PKO Bank Polski has already amassed about 10% of Under-13 population and is the leader in economic education of young clients thanks to PKO Junior, PKO Konto Pierwsze (First Account) and the SKO program (Saving Plans at schools)



The first Polish financial institution implementing a solution in blockchain technology

Verification of authenticity using blockchain technology will enable customers to bank with PKO Bank Polski more conveniently and reduce the circulation of paper documents. The project was developed by the company, participating in the acceleration of start-ups as part of the "Let's Fintech with PKO Bank Polski!" project

BUSINESS ACTIVITY

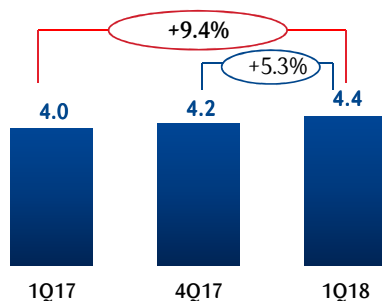
Retail segment: sales growth in enterprise banking (SME) driven also by leading position on the leasing market



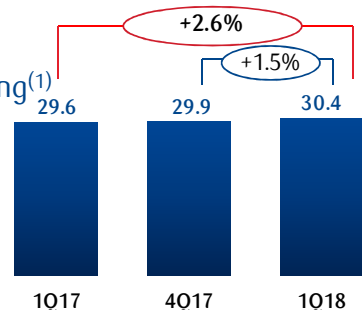
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Enterprise banking (SME) loans and leasing

New sales
[PLN bn]



Volume outstanding⁽¹⁾
[PLN bn]



⁽¹⁾ Data for 1Q18 adjusted for the effect of IFRS9 implementation



Implementation of the Enterprise Banking Center

The Enterprise Banking Center provides services for SME clients with annual revenues from PLN 5-30 million, tailored to the needs and expectations of that segment e.g. thanks to mobile advisors and dedicated analysts. In April, the pilot project was rolled out for all regions in Poland



Company registration in CEIDG through electronic banking

Customers can electronically establish businesses through the PKO electronic banking channel. In less than three months after the implementation, Polish entrepreneurs have already established over a thousand companies in this way, of which every fourth has an account at PKO Bank Polski



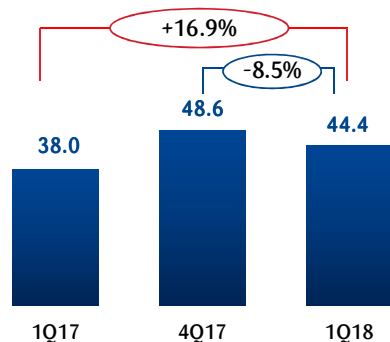
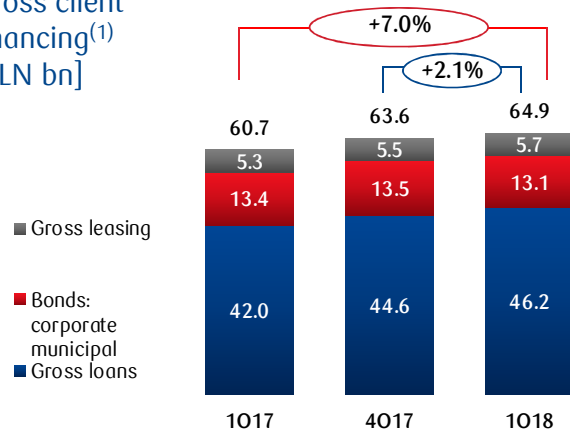
We support companies from the start!

A new offer for customers starting their adventure with their own business: Start Loan up to PLN 100,000 for any purpose and leasing up to 120,000 PLN for vehicles up to 3.5t

Corporate segment: positive customer experience



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Deposits
[PLN bn]Gross client
financing⁽¹⁾
[PLN bn]

⁽¹⁾ Data for 1Q18 adjusted for the effect of IFRS9 implementation



Poland's trade finance leader

In the ranking of The World's Best Trade Finance Providers, experts from the "Global Finance" magazine, together with industry analysts and market experts, recognized PKO Bank Polski as the national leader in trade financing 2018. The evaluation criteria were primarily the size of transactions and their global reach, service quality and competitive prices



Good quarter for the brokerage house

PKO Dom Maklerski participated in transactions worth almost PLN 10 billion on the secondary stock market and in a number of IPO / ABB / tender transactions (Novaturas AB, BZ WBK, Synthos, Kogeneracja, Tarczyński)



We support clients in the business development abroad

PKO Bank Polski will open a corporate branch in London by the end of 2018. In addition to the branches in Frankfurt and Prague, it will be the third foreign branch of PKO Bank Polski



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Financial results



High level of revenues mainly due to increase in NII

Improving cost efficiency (decrease of C/I to 45.3%)

Cost of risk (0.69%) below strategically defined level

Capital ratios above dividend requirements

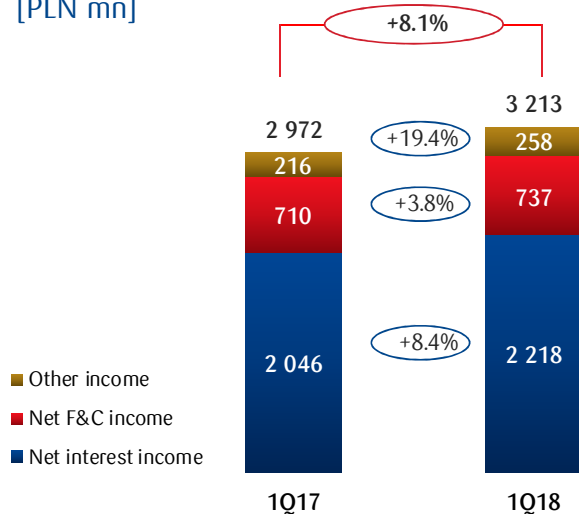
FINANCIAL RESULTS

High level of revenues mainly due to increase in NII

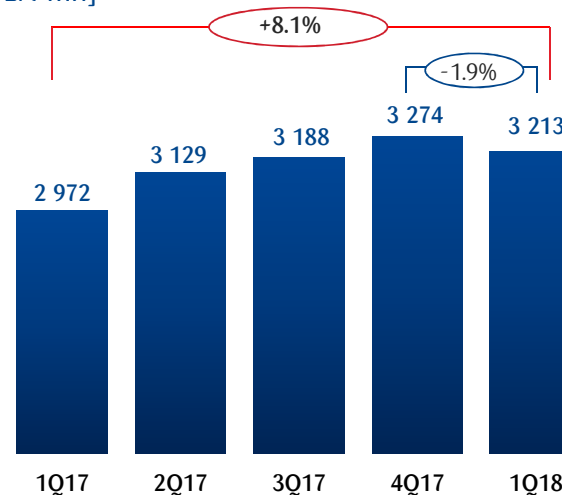


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Result on business activity
[PLN mn]



Quarterly result on business activity
[PLN mn]



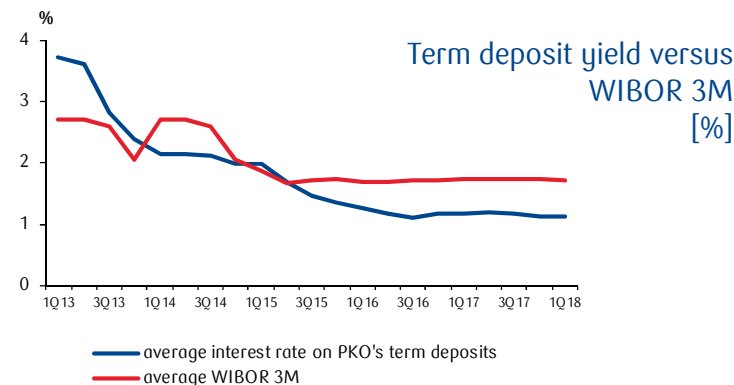
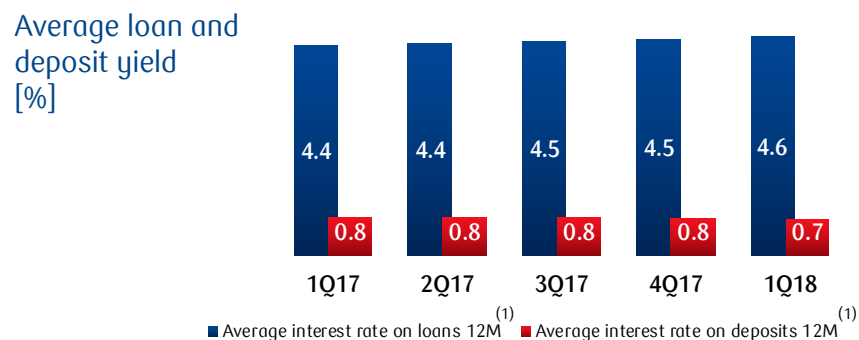
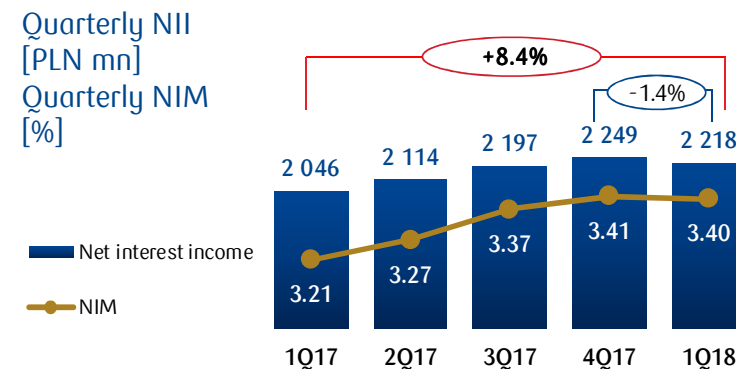
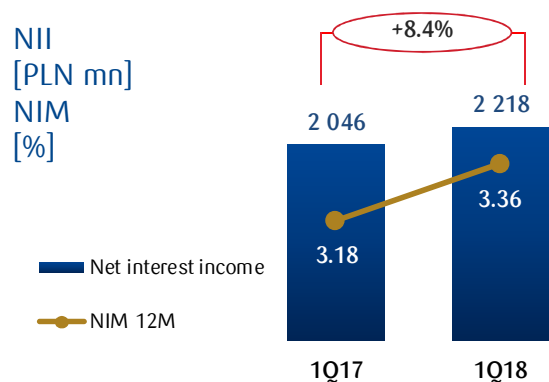
Consistent increase in revenues despite stable,
lowest-ever interest rates of NBP

FINANCIAL RESULTS

Strong growth in NII and strong growth of NIM



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⁽¹⁾ Interest income (expense) for last 4 quarters / average net loans (deposits) of last 4 quarters

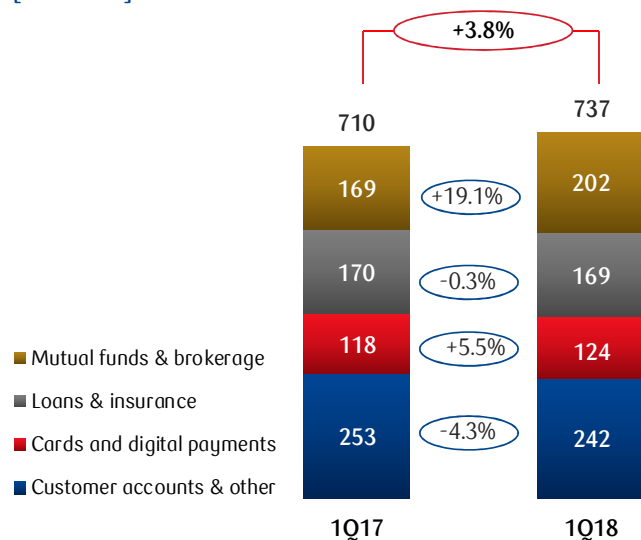
FINANCIAL RESULTS

Higher net fee and commission result

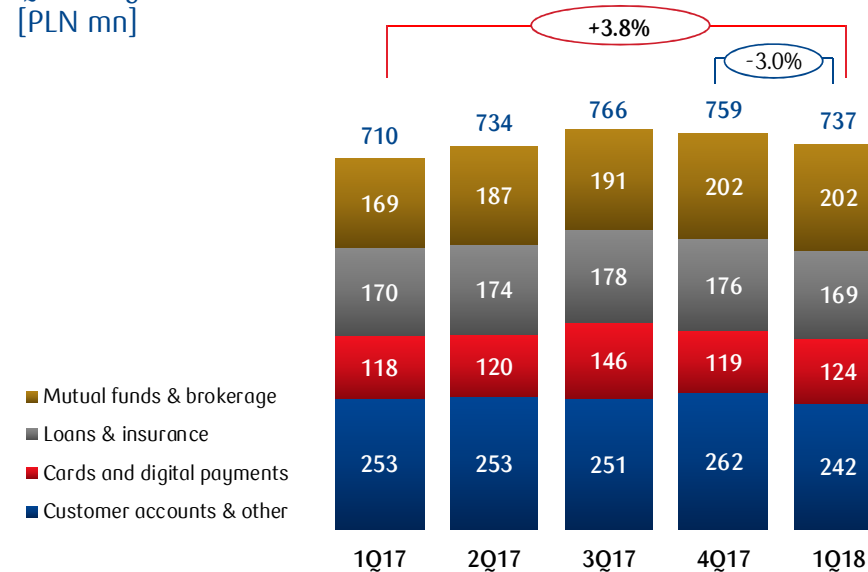


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Net F&C
[PLN mn]



Quarterly net F&C
[PLN mn]



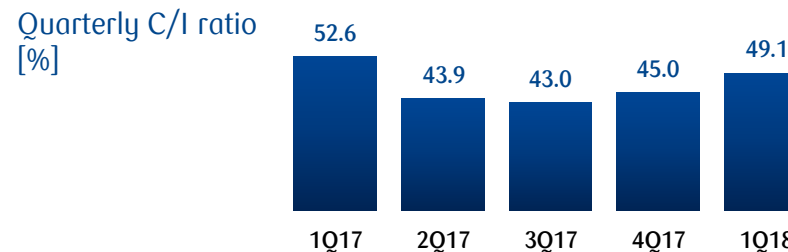
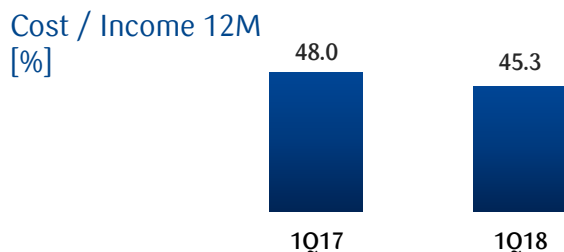
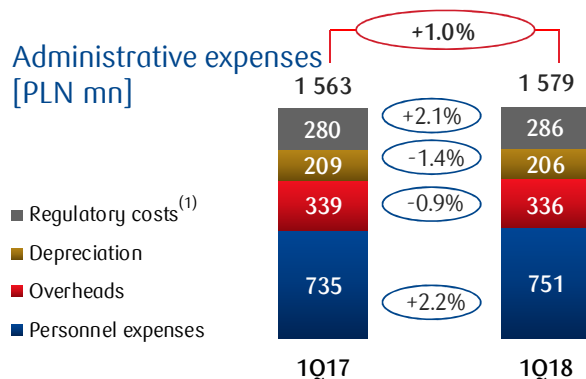
- Dynamic growth of card and digital payments revenues, mutual fund and brokerage fees
- Decrease in fees on accounts due to migration of customers to new offer

FINANCIAL RESULTS

Improving cost efficiency (decrease of C/I to 45.3%)



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- Costs impacted by lower premium for restructuring fund (PLN -42 mn y/y) and higher advertising and marketing costs (PLN +20 mn y/y)
- Significant C/I improvement on an annual basis

⁽¹⁾ Banking Guarantee Fund, FSA, levies and administrative charges

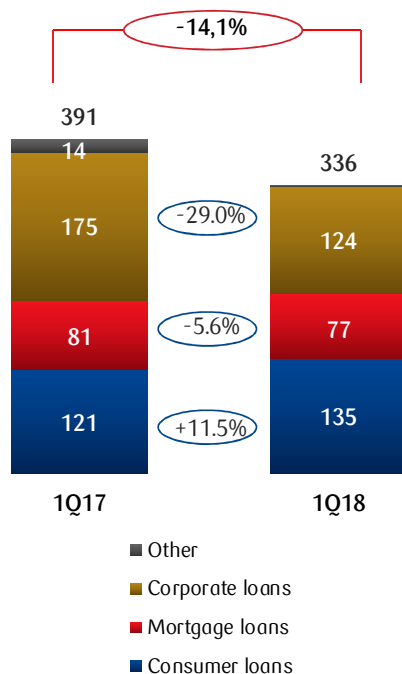
FINANCIAL RESULTS

Cost of risk (0.69%) below strategically defined level

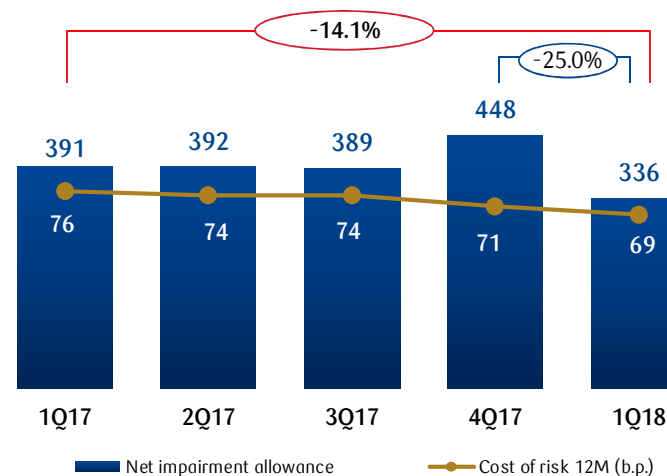


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Net impairment allowance
[PLN mn]



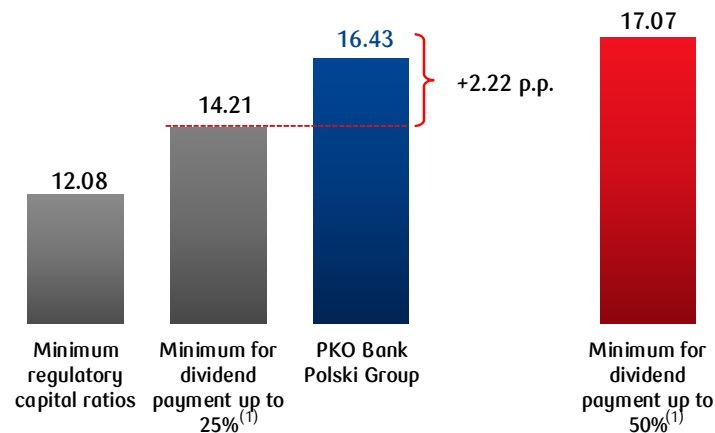
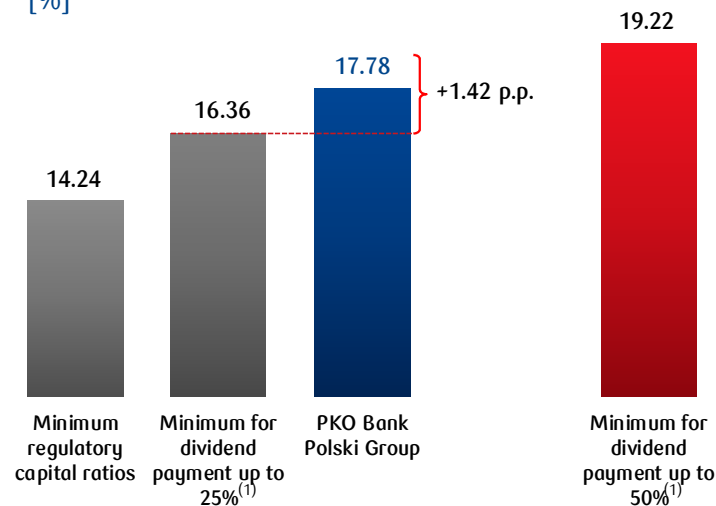
Quarterly net impairment allowance
[PLN mn]



Capital ratios above dividend requirements



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Capital requirements (Tier 1)
[%]Total capital ratio (TCR)
[%]

The management board of PKO Bank Polski recommends
24.8% of net profit from 2017 for dividend (PLN 0.55 per share)

⁽¹⁾ Having considered dividend payment adjustments for the following criteria:

K1 - share of the foreign currency mortgages for households in total receivables from non-financial sector (15.4% - 1Q18 end; -1.5p.p. q/q; -3 p.p. y/y) - adjustment by -20 p.p. (for >10% share)

K2 - share of the foreign currency mortgage granted in 2007 and 2008 in total portfolio of foreign currency mortgages for households (45.3% - 1Q18 end; +0.4 p.p. q/q; +0.4p.p. y/y) - adjustment by -30 p.p. (for >20% share)

FINANCIAL RESULTS

Key financial data



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Profit and loss [PLN mn]

	1Q18	1Q17	y/y	4Q17	q/q
Net interest income	2 218	2 046	+8.4%	2 249	-1.4%
Net F&C income	737	710	+3.8%	760	-3.0%
Result on business activity	3 213	2 972	+8.1%	3 274	-1.9%
Administrative expenses	-1 579	-1 563	+1.0%	-1 474	+7.1%
Net impairment allowance	-336	-391	-14.1%	-448	-25.0%
Banking tax	-228	-233	-2.1%	-234	-2.6%
Net profit	757	525	+44.2%	820	-7.7%

Balance sheet [PLN bn]

Assets	295.1	288.5	+2.3%	296.9	-0.6%
Net loans	202.8	200.6	+1.1%	205.6	-1.4%
Deposits	218.7	207.1	+5.6%	220.6	-0.9%
Stable financial resources	247.8	242.8	+2.1%	249.1	-0.5%
Total equity	36.6	33.3	+9.7%	36.3	+0.8%

FINANCIAL RESULTS

Key financial ratios



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	1Q18	1Q17	y/y		4Q17	q/q
Key financial ratios	ROE net (%)	9.5	8.6	+0.9 p.p.	9.0	+0.5 p.p.
	ROE net (%) excl. banking tax	12.1	11.4	+0.7 p.p.	11.7	+0.4 p.p.
	ROA net (%)	1.1	1.0	+0.1 p.p.	1.1	0.0 p.p.
	ROA net (%) excl. banking tax	1.5	1.3	+0.2 p.p.	1.4	+0.1 p.p.
	C/I (%)	45.3	48.0	-2.7 p.p.	46.0	-0.7 p.p.
	NIM ¹⁾ (%)	3.36	3.18	+0.18 p.p.	3.31	+0.05 p.p.
Loan portfolio quality	NPL ratio ²⁾ (%)	5.4	5.9	-0.5 p.p.	5.5	-0.1 p.p.
	Coverage ratio ³⁾ (%)	75.4	66.5	+8.9 p.p.	67.0	+8.4 p.p.
	Cost of risk (%)	0.69	0.76	-0.07 p.p.	0.71	-0.02 p.p.
Capital position	TCR (%)	17.8	15.6	+2.2 p.p.	17.4	+0.4 p.p.
	Tier 1 capital ratio (%)	16.4	14.8	+1.6 p.p.	16.5	-0.1 p.p.

(1) Net interest margin = net interest income of last 4 quarters / average interest bearing assets of last 4 quarters (formula consistent with that applied in the PKO Bank Polski Group Directors' Report)

(2) Share of loans with recognised impairment in total gross loans

(3) Coverage of loans with recognised impairment with impairment allowances



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2018 take-off
with 757



Net profit: PLN 757 mn





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Supplementary
information,
including
macroeconomic
backdrop

Macroeconomic and banking sector outlook

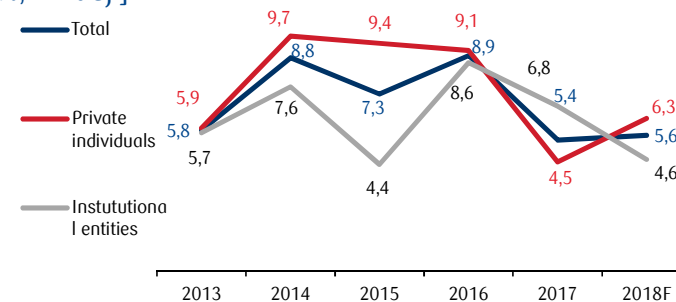
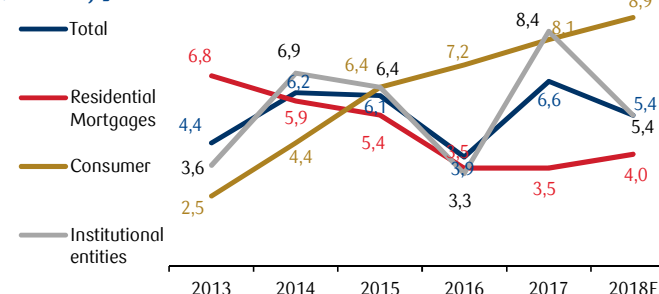


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		2013	2014	2015	2016	2017	2018F
GDP	% y/y	1,4	3,3	3,8	3,0	4,6	4,6
Consumption	% y/y	0,3	2,6	3,0	3,9	4,8	4,6
Investments	% y/y	-1,1	10,0	6,1	-8,2	3,4	10,9
Fiscal deficit ¹⁾	% GDP	-4,1	-3,6	-2,6	-2,3	-1,7	-1,9
Public debt ¹⁾	% GDP	55,7	50,3	51,1	54,2	50,6	49,6
CPI inflation	%	0,9	0,0	-0,9	-0,6	2,0	1,7
LFS unemployment rate	%	9,8	8,1	6,9	5,5	4,5	3,9
NBP reference rate	% eop	2,50	2,00	1,50	1,50	1,50	1,50
WIBOR 3M	% eop	2,71	2,06	1,73	1,73	1,72	1,70
EURPLN	PLN eop	4,15	4,26	4,26	4,42	4,17	4,27
USDPLN	PLN eop	3,01	3,51	3,90	4,18	3,48	3,62

Source: GUS, Ministry of Finance, NBP, PKO Bank Polski forecasts

1) In ESA2010 terms.

Deposit growth rate
[% , FX adj.]Loan growth rate
[% , FX adj.]

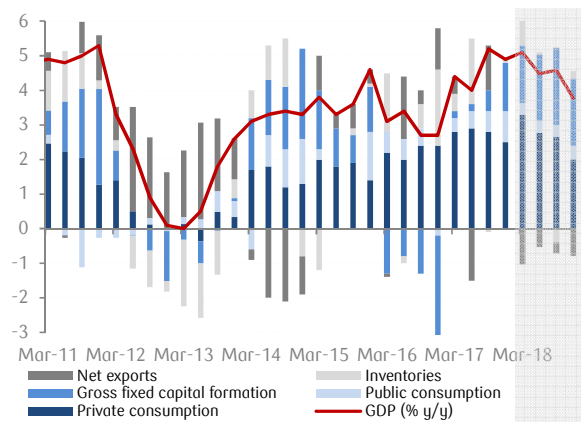
MACROECONOMIC BACKDROP

GDP above potential, no imbalances

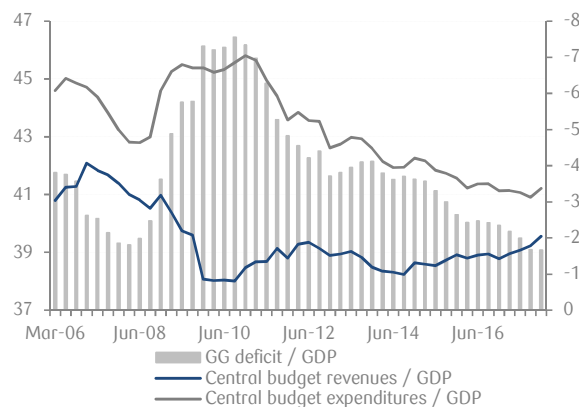


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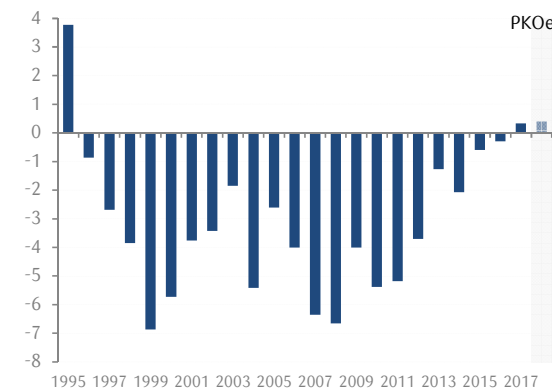
GDP growth is above potential with rising share of investments [p.p.]



Due to fiscal prudence the stance of public finances improved [% GDP, ESA 2010]



Current account balance close to neutral levels [% of GDP]



- In 1q18 Poland was one of the few countries in the CEE region with accelerating GDP growth. Stronger economic growth mirrored mainly the strength of internal demand – high private consumption and the significant rebound of investment activity.
 - Fiscal prudence in the environment of strong economic growth resulted in radical improvement in the stance of public finances. GG deficit declined to 1.7% of GDP, while public debt declined (both in nominal terms and as percent of GDP) for the first time in history.
 - Despite accelerating internal demand, which stimulates imports, the current account balance stays close to neutral, reflecting among others improving surplus in trade of services. Other measures of external balance remain favourable as well.
- The improvement on the side of fiscal metrics and external balance supports the fundamentals of Poland's creditworthiness.

Stable interest rates as the base scenario for the upcoming quarters

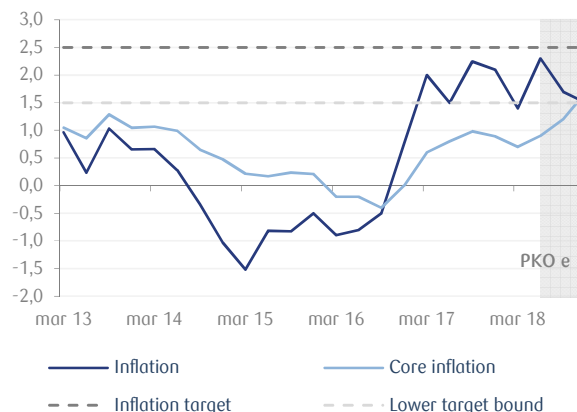


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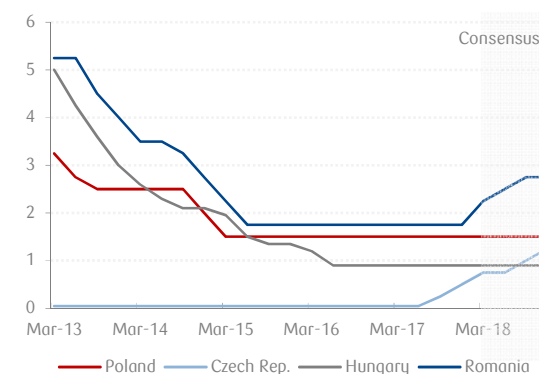
Wage pressure stopped rising, which suggest some stabilization of wage growth [% y/y]



The probability of CPI inflation rising above the CPI target remains low [% y/y]



Interest rates in the region [%]



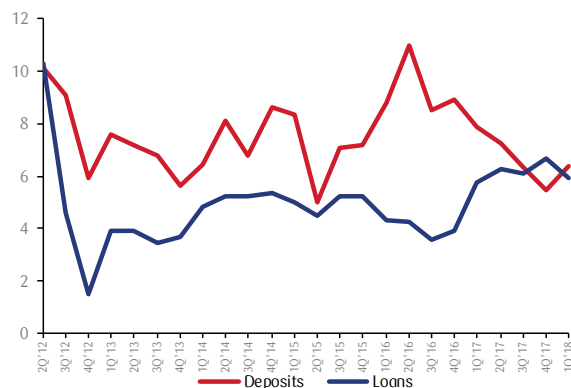
- Economic surveys show that the wage pressure stopped rising. This suggest, that wage growth should stabilize. The risk, that a wage-price spiral will emerge in the economy declined.
- The stabilization of the labor market limits the potential for increase in core inflation, although we still expect, that strong internal demand will push core CPI at higher levels. The proinflationary impact of higher oil prices should be neutralized by declining dynamics of food prices (good harvest). In result strong GDP growth will be still accompanied by stable inflation, which should remain within 1.5% - 2.5% in 2018.
- The declining risk of labor market imbalances, CPI inflation stabilizing close to the NBP inflation target, stable housing market, favourable external demand and improving fiscal stance support the scenario of stable interest rates. With flat interest rates Poland will stand out form the other economies in the CEE region (with interest rates hikes in Romania and Czech Republic addressing emerging imbalances in their economies).

Banking sector and mutual funds: moderate volume growth

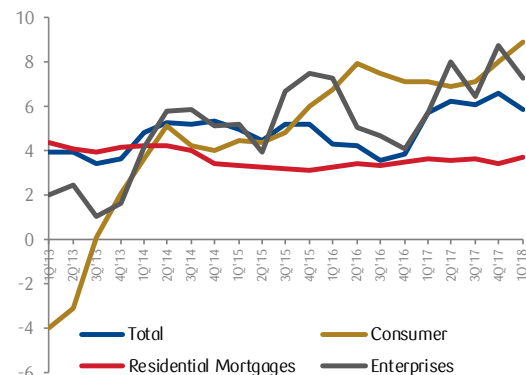


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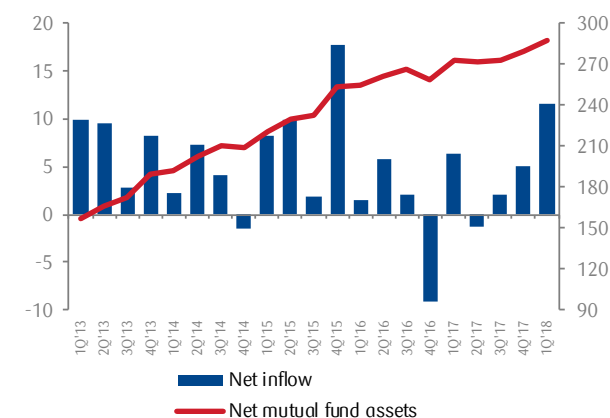
Deposit and loan growth rates
[% y/y, FX adj.]



Loan growth rates
[% y/y, FX adj.]



Mutual fund assets
[PLN bn]



- Deposit growth is negatively affected by weak money creation and low interest rates, which increase attractiveness of alternative forms of savings (real estate and mutual funds).
- Low interest rates and improving financial situation of households support demand for consumer and mortgage loans.
- The revival of fixed investments should be supportive for corporate lending, although own funds remain the most popular source to finance investment projects.
- Despite weaker sentiment on the stock market, negative real interest rates and improvement in financial situation of households are supporting inflows to mutual funds.

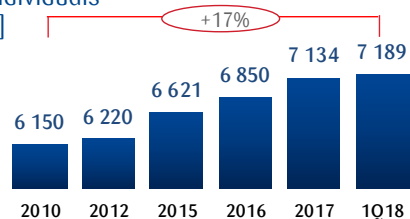
SUPPLEMENTARY INFORMATION

PKO Bank Polski - undisputed leader of the Polish banking sector

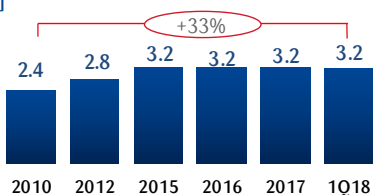


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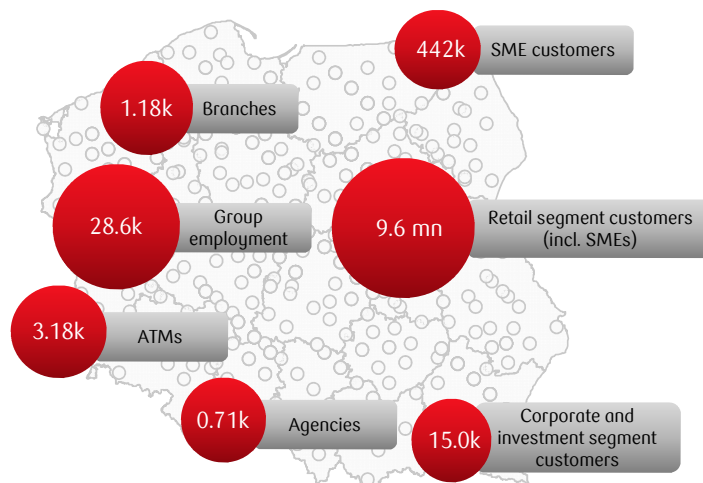
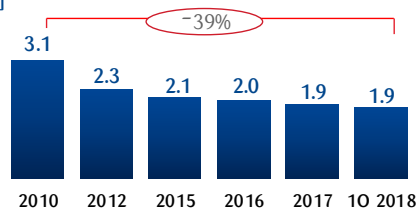
Number of current accounts of individuals [ths]



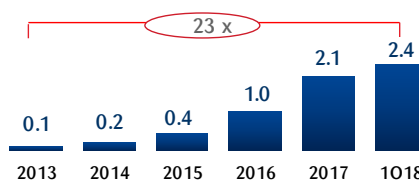
Number of ATMs [ths]



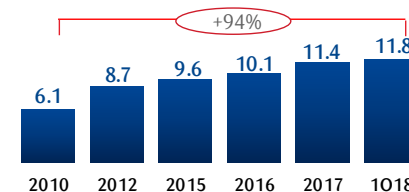
Number of retail agencies and branches [ths]



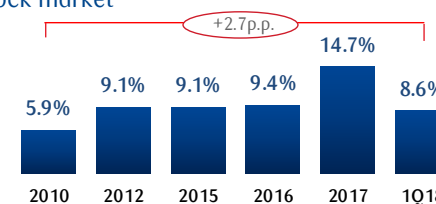
Mobile apps [mn]



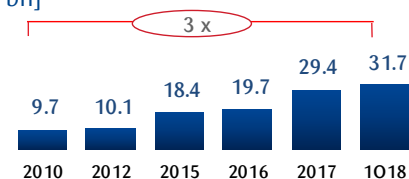
Number of corporate customers with access to e-banking [ths]



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



Investment Funds – AuM [PLN bn]



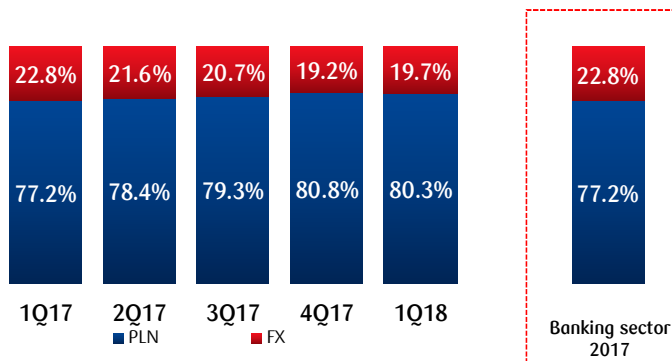
SUPPLEMENTARY INFORMATION

Improving structure of loans and deposits while maintaining high liquidity

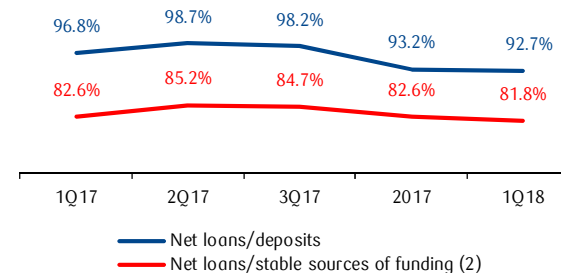
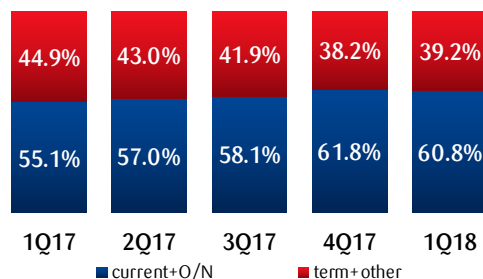


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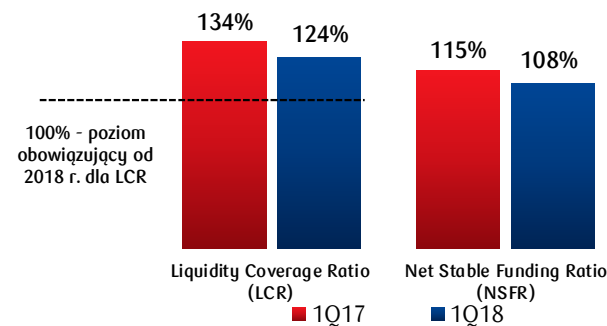
Currency structure of gross loans portfolio



Term structure of total deposits ⁽¹⁾



LCR and NSFR ratio



(1) Amounts due to customers

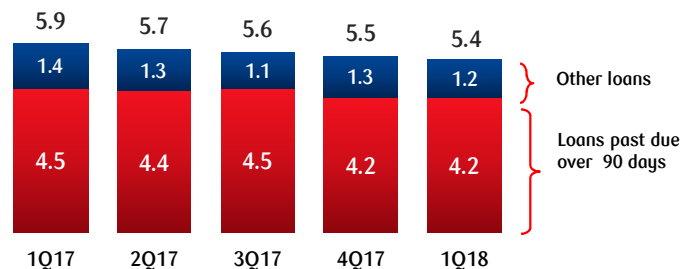
(2) Amounts due to customers and long-term external funding in the form of: covered bonds, securitization, senior unsecured bonds, subordinated debt; and amounts due to financial institutions.

Loan portfolio quality – loan segments

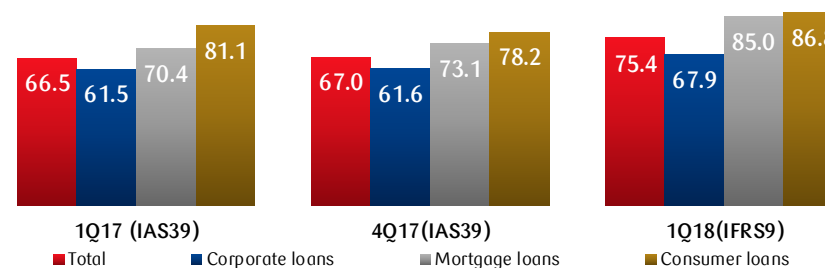


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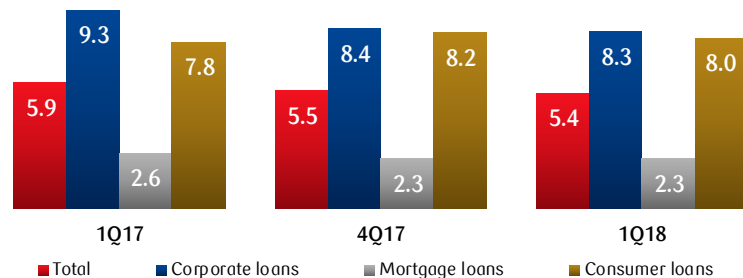
Share of loans with recognized impairment [%]



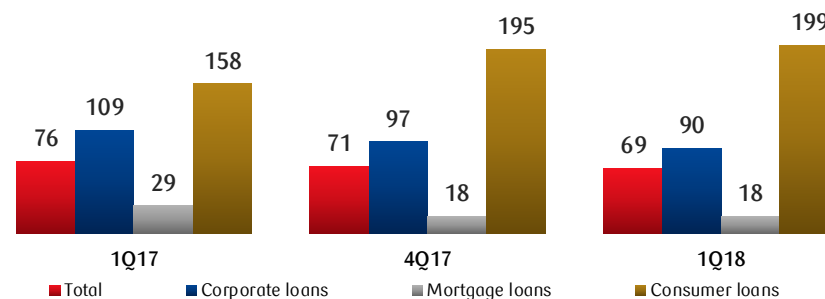
Coverage of loans with recognised impairment by impairment allowances⁽²⁾ [%]



Ratio of loans with recognised impairment⁽¹⁾ [%]



Cost of risk over the last 12M [bps]



(1) Defined for the portfolio covered by exposures measured at amortized cost and loans measured at fair value through other comprehensive income less restricted interest (fully covered by impairments).

(2) Calculated by dividing the total impairments (both for exposures with and without recognized impairment) less restricted interest (fully covered by impairments) and gross exposures with a recognized impairment less restricted interest (fully covered by impairments).

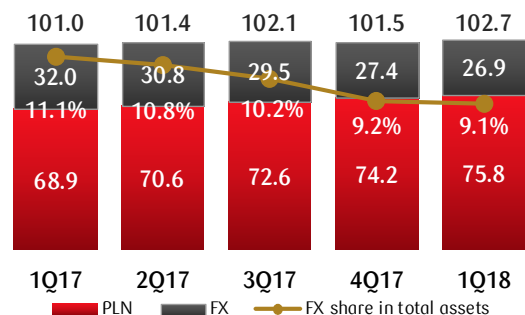
SUPPLEMENTARY INFORMATION

Mortgage loans

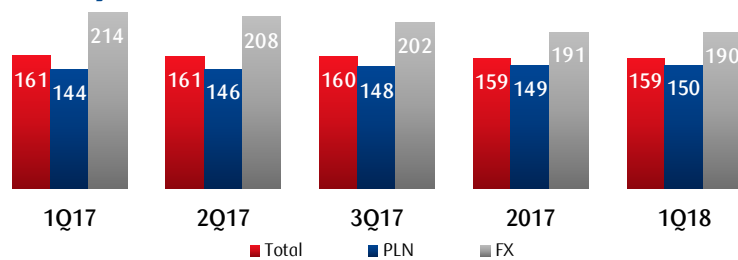


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Volume of FX mortgage loans
[PLN bn]

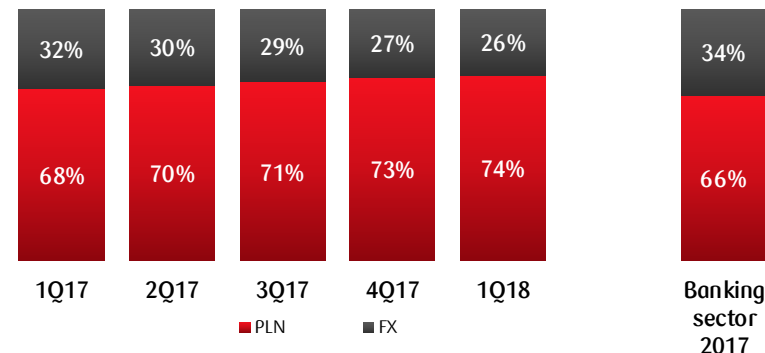


Average carrying value of mortgage loan
[PLN ths]

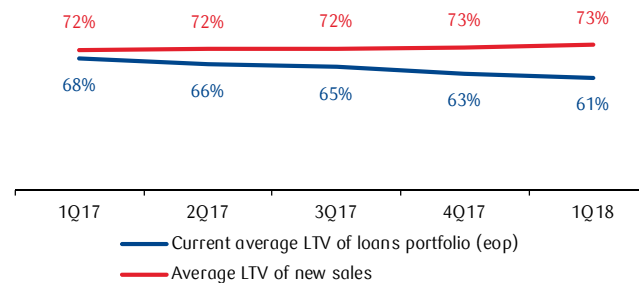


Includes data of PKO Bank Polski and PKO Mortgage Bank

Structure of mortgage loans by currency



Average LTV



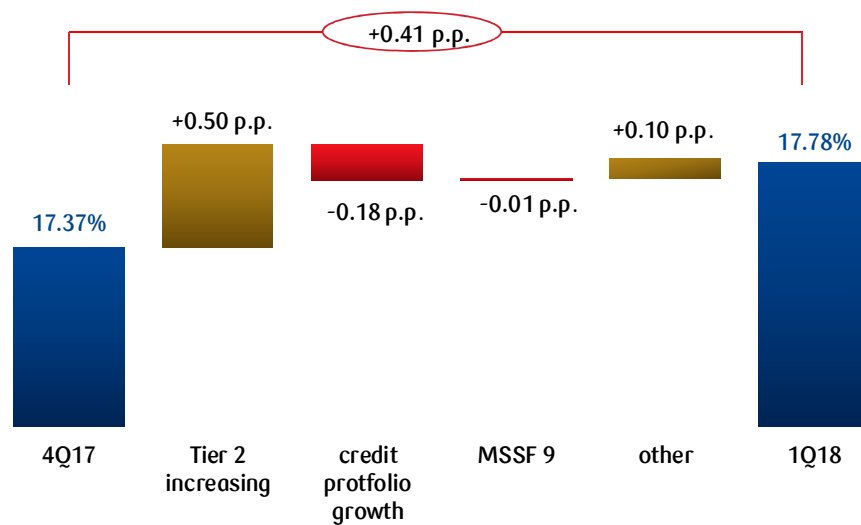
SUPPLEMENTARY INFORMATION

Capital adequacy

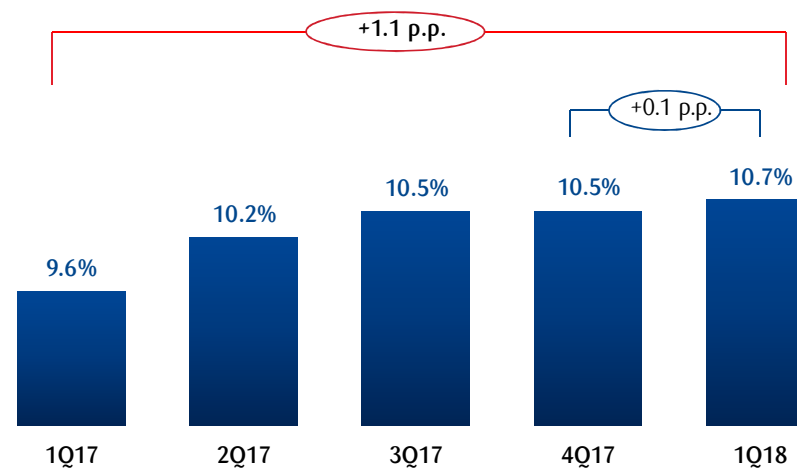


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Consolidated TCR change (q/q)



Leverage ratio



SUPPLEMENTARY INFORMATION

Key operational data



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PKO Bank Polski operating data (eop)	1Q17	2Q17	3Q17	4Q17	1Q18	y/y	q/q
Current accounts ('000)	6 910	6 978	7 063	7 134	7 189	+4.0%	+0.8%
Banking cards ('000)	7 985	8 089	8 233	8 340	8 462	+6.0%	+1.5%
of which: credit cards	859	859	866	875	885	+3.1%	+1.2%
Branches:	1 230	1 221	1 208	1 192	1 184	-3.7%	-0.7%
- retail	1 190	1 180	1 167	1 151	1 143	-3.9%	-0.7%
- corporate	40	41	41	41	41	+2.5%	0.0%
Agencies	819	790	769	745	712	-13.1%	-4.4%
ATMs	3 196	3 213	3 208	3 190	3 179	-0.5%	-0.3%
Active mobile banking applications IKO ('000)	1 243	1 459	1 708	2 120	2 356	+89.6%	+11.2%
Employment eop (FTEs '000) Group	28.9	28.6	28.4	28.4	28.6	-1.1%	+0.5%

- Bank increased the number of current accounts by 279 thousand y/y
- The number of active IKO applications has almost doubled

SUPPLEMENTARY INFORMATION

Profit and loss account of the PKO Bank Polski Group



Bank Polski

Profit and loss account (PLN million)	1Q17	2Q17	3Q17	4Q17	1Q18	1Q18/1Q17	1Q18/4Q17
Net interest income	2 046	2 114	2 197	2 249	2 218	+8.4%	-1.4%
Net fee and commission income	710	733	766	760	737	+3.8%	-3.0%
Other income	216	282	225	265	258	+19.4%	-2.6%
Dividend income	-	11	1	-	-	x	x
Net income from financial instruments designated at fair value	19	(6)	(2)	(3)	17	-10.5%	x
Gains less losses from investment securities	5	(4)	16	29	-	x	x
Net foreign exchange gains	116	107	101	128	104	-10.3%	-18.8%
Gains/(losses) on derecognition on financial assets and liabilities	-	-	-	-	37	x	x
Net income/(expense) on modification	-	-	-	-	(2)	x	x
Net other operating income and expense	76	174	109	111	102	+34.2%	-8.1%
Total income items	2 972	3 129	3 188	3 274	3 213	+8.1%	-1.9%
Net impairment allowance and write-offs	(391)	(392)	(389)	(448)	(336)	-14.1%	-25.0%
Administrative expenses	(1 563)	(1 375)	(1 372)	(1 474)	(1 579)	+1.0%	+7.1%
Tax on certain financial institutions	(233)	(231)	(234)	(234)	(228)	-2.1%	-2.6%
Share in net profit (losses) of associates and jointly controlled entities	5	6	9	2	6	+20.0%	+200.0%
Profit before income tax	790	1 137	1 202	1 120	1 076	+36.2%	-3.9%
Income tax expense	(262)	(279)	(300)	(299)	(320)	+22.1%	+7.0%
Net profit attributable to non-controlling shareholders	3	1	-	1	(1)	x	x
Net profit attributable to the parent company	525	857	902	820	757	+44.2%	-7.7%

SUPPLEMENTARY INFORMATION

Balance sheet of the PKO Bank Polski Group



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Assets (PLN million)	31.03.17	30.06.17	30.09.17	31.12.17	31.03.18	Change y/y	Change q/q
Cash and balances with the Central Bank	14 087	13 637	16 880	17 810	16 268	+15.5%	-8.7%
Amounts due from other banks	5 659	3 339	3 651	5 233	3 764	-33.5%	-28.1%
Hedging derivatives	-	-	-	887	772	x	-13.0%
Other derivative instruments	-	-	-	1 711	1 543	x	-9.8%
Securities	-	-	-	54 075	57 824	x	+6.9%
Loans and advances to customers	200 579	204 620	205 809	205 628	202 788	+1.1%	-1.4%
Tangible fixed assets	3 027	3 004	2 975	2 915	2 874	-5.1%	-1.4%
Other assets	9 002	8 817	8 567	8 653	9 262	+2.9%	+7.0%
TOTAL ASSETS	288 516	286 389	289 961	296 912	295 095	+2.3%	-0.6%
Liabilities and equity (PLN million)	31.03.17	30.06.17	30.09.17	31.12.17	31.03.18	Change y/y	Change q/q
Amounts due to the central bank	4	4	5	6	5	+25.0%	-16.7%
Amounts due to banks	18 162	16 703	11 098	4 558	1 866	-89.7%	-59.1%
Derivative financial instruments	3 805	3 023	2 554	2 740	2 233	-41.3%	-18.5%
Amounts due to customers	207 116	207 248	209 683	220 614	218 715	+5.6%	-0.9%
Liabilities of insurance activities	3 005	3 031	3 064	1 185	1 257	-58.2%	+6.1%
Debt securities in issue	16 547	16 256	21 970	23 932	26 267	+58.7%	+9.8%
Subordinated liabilities	2 487	1 617	1 705	1 720	2 707	+8.8%	+57.4%
Other liabilities	4 054	4 167	4 542	5 901	5 488	+35.4%	-7.0%
Total equity	33 336	34 340	35 340	36 256	36 557	+9.7%	+0.8%
TOTAL EQUITY AND LIABILITIES	288 516	286 389	289 961	296 912	295 095	+2.3%	-0.6%

SUPPLEMENTARY INFORMATION

Shares and rating

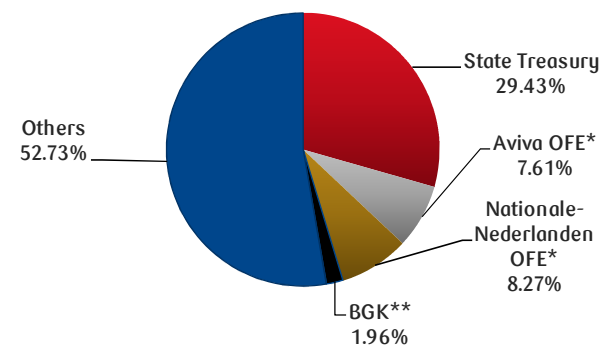


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Basic information on shares

Listed:	Warsaw Stock Exchange since 10.11.2004.
Indices:	WIG, WIG20, WIG30, WIG Banki
ISIN:	PLPKO0000016
Bloomberg:	PKO PW
Reuters:	PKOB WA

Shareholders structure (number of shares: 1 250 mn)



* As published in the annual information on the assets structure of the Aviva and Nationale Nederlanden funds
 ** From 26 August 2015 Bank Gospodarstwa Krajowego holds 24,487,297 shares constituting 1.96% of the share capital

Rating

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

Disclaimer



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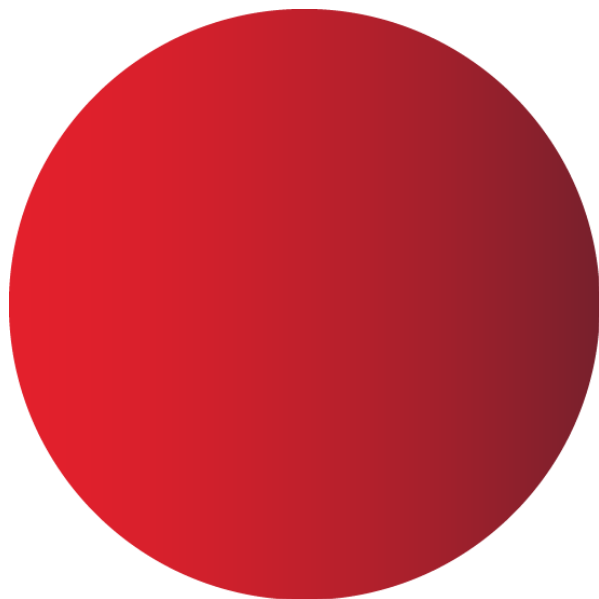
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Any differences in total balances, percentages and growth rates result from rounding the amounts to PLN million and rounding percentages to one decimal place.



Bank Polski



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Investor calendar

28 August 2018	Publication of the 1H 2018 report
12 November 2018	Publication of the 3Q 2018 report
11 March 2019	Publication of the 2018 annual report