



Bank Polski

Financial Results of the PKO Bank Polski Group for 1 Q 2017

22 May 2017

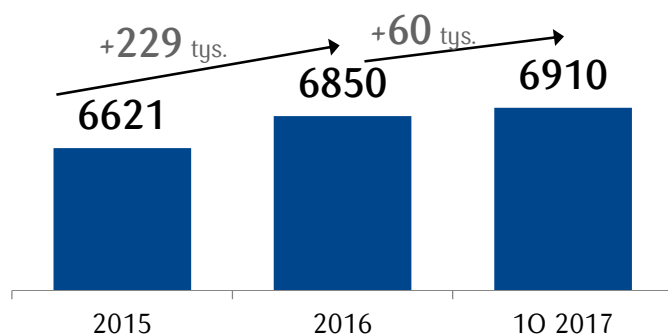
Dynamic growth in the number of customers and growing activity



Bank Polski

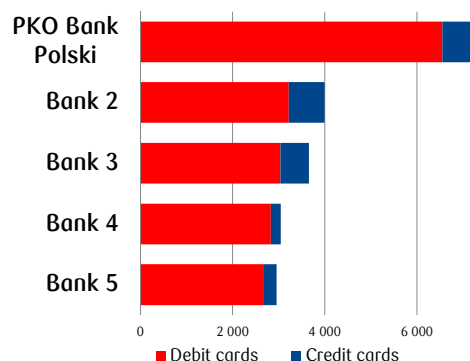
Greatest growth in the pool of accounts for individual clients in 2016

Dynamic increase in the number of current accounts of individual customers ¹(in thousands)



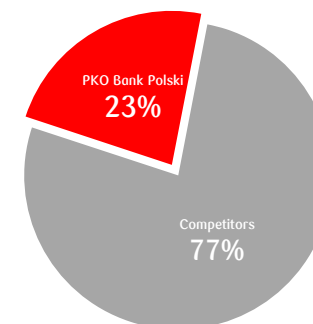
More than 8 million of all payment cards in the Bank's portfolio

Leader in debit and credit cards for retail customers² (in thousand)



23% share in the number of card transactions

Share in the number of card transactions³



More than half of new accounts are opened by young people under the age of 26



The Bank maintains over 1.1 million accounts for persons younger than 26, and clients from this age group open new accounts in PKO every 20 seconds!

Innovations in payments



HCE – 90,000 of customers of PKO Bank Polski – i.e. most on the market activated contactless payments



New multi-currency card – One smart card for up to 4 accounts – PLN and currency, EUR, USD, GBP



PKO Bank Polski has the highest share in card transactions in the payment market.

Comparing year to year, the increase in card transactions is also above the market average

- 1) According to PRNews data in 2016 figures excluding data acquisition for ROR
- 2) According to PRNews data - Cards for retail customers, data at the end of Q4 2016
- 3) Based on NBP data, data for Q4 2016

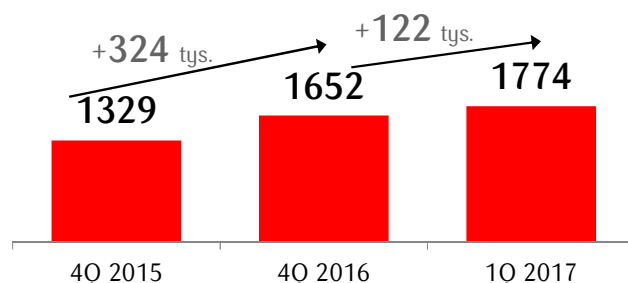
PKO Bank Polski - mobile banking leader



Bank Polski

The greatest number of customers who log on via smartphone or tablet – 22% ¹

The number of active mobile customers is growing (in thousands)



The widest range of mobile banking – over 1.2 million active IKO apps



Temporary blocking of pay cards in IKO

Nearly eight times growth year by year in the BLIK transactions



Solidification of the digitisation leader position with respect to the e-administration services

142,000 Trusted Profiles
Clients of PKO Bank Polski may handle administrative affairs by using the Trusted Profile

178,000 applications filed in the 500+ Programme

Customers of PKO Bank Polski may settle payments in offices via BLIK code from the IKO app

The Bank's customers can use a simplified mode of settling income tax. **Almost 14,000** customers used the offer.

Prestigious prizes and clients' appreciation

IKO app receives prestigious prizes



Best Mobile Banking 2016 (Mobile Trends Awards)



Mobile Bank of the Year 2016 (Mobility Trends)



Distinction for the best and most ergonomic electronic channels iPKO and IKO in the Złoty Bankier competition.

1) According to PRNews data - Mobile Banking Market - Q1207

PKO Bank Polski gained the highest net profit in the banking sector dynamically developing its business activity

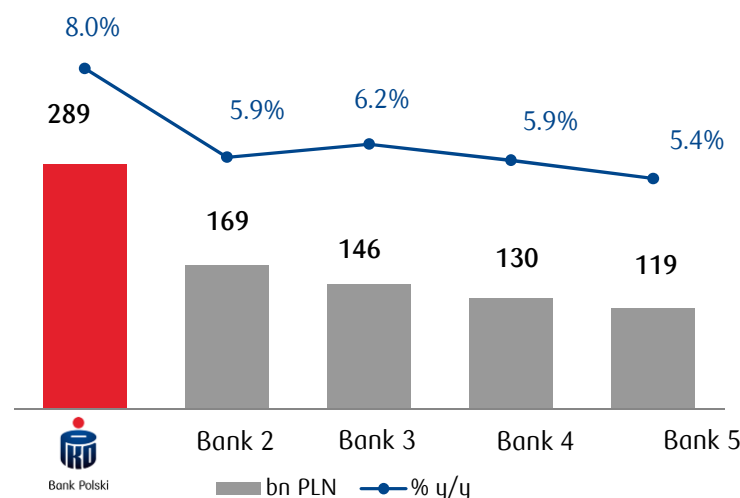
(1Q 2017)



Bank Polski

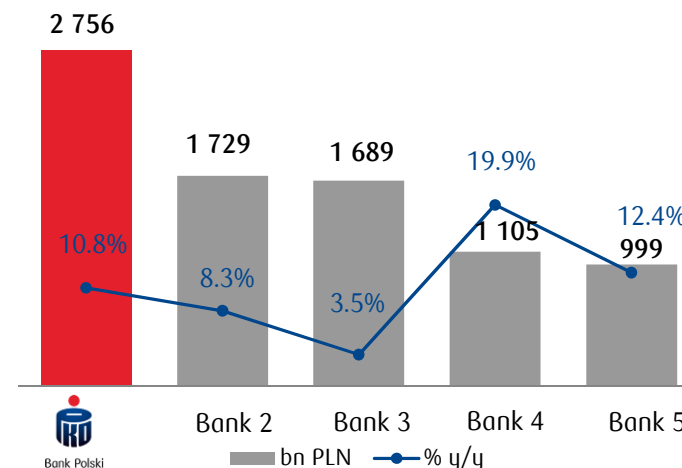
PKO Bank Polski strengthened its business activity...

Assets



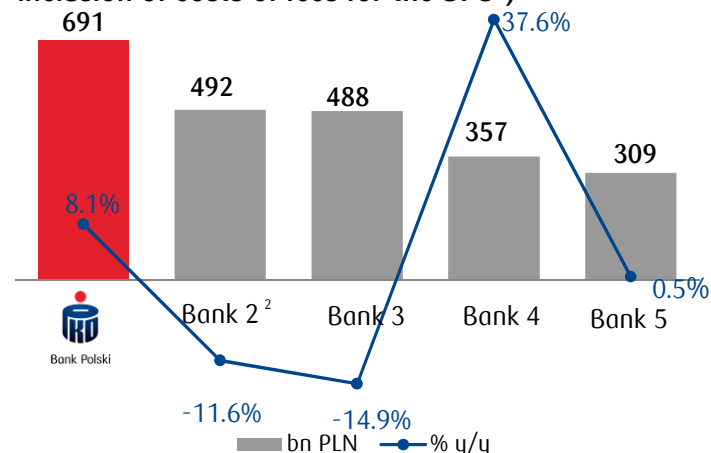
...achieving a solid result on core business...

Result on business activity



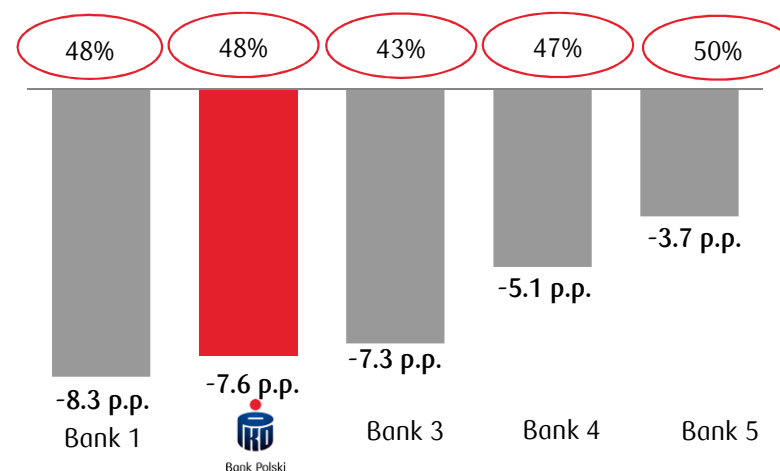
...generated the highest net profit in the banking sector...

Net profit (excluding the effect of change in the approach to inclusion of costs of fees for the BFG¹)



...also thanks to improved cost efficiency

C/I³ ratio - (%) i change y/y (pp.)



1 Two effects were excluded: one-time posting of the premium for obligatory restructuring of banks and the effect of change in the tax approach to the recognition of a premium for the guarantee fund.

2 Bank 2 did not provide detailed information about the premiums; the provided estimate only takes into account costs of the premium for the obligatory restructuring fund.

3 C/I: relation between operational costs and amortisation for the last 4 quarters and the result on business operation for the last 4 quarters (does not include costs of banking tax); calculations by PKO BP

Key financial data



Bank Polski

Solid net profit

Net financial result in the first quarter of 2017 amounted to PLN 525 million and was 11.5 % lower than the result in the 4th quarter of 2016. Excluding the increase of contributions for the Banking Guarantee Fund (BFG), the profit in the 1st quarter would be 16.4 % higher in comparison to the 4th quarter.

Significant increase in revenues

Consolidated result from business activity in the 1st quarter of 2017 was on the level of almost PLN 3 billion (+10.7% y/y) mainly on account of an increase of interest result by 10.4 % y/y resulting from growth in the volume of loans and securities.

High operational efficiency¹

The cost-to-income ratio (C/I on a year-to-year basis) in the 1st quarter of 2017 was on the level of 48.0%
ROE on the level 11.4%
ROA on the level 1.3%

Reliable capital position

The loan to stable funding ratio was on the level of 82.6%.
The total capital ratio was on the level of 15.60 % and the Tier1 capital ratio was 14.77 % (for the Bank: 16.94 % and 16.09 %, respectively).

Drop in risk costs

In comparison to 4th quarter of 2016 the risk cost in quarterly terms dropped by 6 bp. to the level of 74 bp.

(1) C/I ratio, ROE, ROA excluding banking tax

Financial summary



Bank Polski

		1Q'17	1Q'16	Change y/y	Q1'17	Q4'16	Change q/q
P&L items (PLN mn)	Net interest income	2 046	1 853	+10.4%	2 046	2 021	+1.2%
	Net F&C income	710	635	+11.8%	710	705	+0.7%
	Result on business activity	2 972	2 685	+10.7%	2 972	2 917	+1.9%
	Administrative expenses	-1 563	-1 360	+14.9%	-1 563	-1 456	+7.4%
	Net impairment allowance	-391	-382	+2.4%	-391	-421	-7.2%
	Bank tax	-233	-148	+57.4%	-233	-234	-0.5%
	Net profit	525	639	-17.8%	525	593	-11.5%
Balance sheet (PLN bn)	Assets	288.5	267.1	+8.0%	288.5	285.6	+1.0%
	Net loans	200.6	187.9	+6.8%	200.6	200.6	-0.0%
	Deposits	207.1	194.9	+6.3%	207.1	205.1	+1.0%
	Stable financial resources	242.8	222.8	+8.9%	242.8	239.7	+1.3%
	Total equity	33.3	31.0	+7.4%	33.3	32.6	+2.4%

Any differences in total balances, shares and growth rates result from rounding of balances to PLN million and percentage shares to one decimal place.

Key performance indicators



Bank Polski

		1Q'17	1Q'16	Change y/y	Q1'17 ⁴⁾	Q4'16 ⁴⁾	Change q/q
Key financial indicators	ROE net (%)	8.6	8.8	-0.2 pp.	6.5	7.3	-0.8 pp.
	ROE net (%) excluding bank tax	11.4	9.3	+2.1 pp.	9.4	10.1	-0.8 pp.
	ROA net (%)	1.0	1.0	-0.0 pp.	0.7	0.8	-0.1 pp.
	ROA net (%) excluding bank tax	1.3	1.1	+0.3 pp.	1.1	1.2	-0.1 pp.
	C/I (%)	55.5	57.0	-1.5 pp.	60.4	57.9	+2.5 pp.
	C/I (%) excluding bank tax	48.0	55.6	-7.7 pp.	52.6	49.9	+2.7 pp.
	NIM ¹⁾ (%)	3.18	3.08	+0.10 pp.	3.22	3.18	+0.04 pp.
Quality of loan portfolio	NPL ratio ²⁾ (%)	5.9	6.6	-0.73 pp.	5.9	5.9	+0.0 pp.
	Coverage ratio ³⁾ (%)	66.5	64.6	+1.9 pp.	66.5	65.5	+1.0 pp.
	Cost of risk (bp.)	76	72	+4 bp.	74	81	-6 bp.
Capital position	TCR (%)	15.60	15.44	+0.15 pp.	15.60	15.81	-0.21 pp.
	Tier 1 capital ratio (%)	14.77	14.11	+0.67 pp.	14.77	14.51	+0.26 pp.

(1) Net interest margin = net interest income of last 4 quarters / average interest bearing assets at the beginning and the end of the period 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

(4) Ratios on quarterly basis; ROE, ROA, NIM and cost of risk – annualised

Any differences in total balances, shares and growth rates result from rounding of balances to PLN million and percentage shares to one decimal place.

Financial results and key performance indicators for comparative purposes¹



Bank Polski

		1Q'17	1Q'16	Change y/y	Q1'17	Q4'16	Change q/q
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	Result on business activity	2 972	2 685	+10.7%	2 972	2 917	+1.9%
	Administrative expenses	-1 406	-1 360	+3.4%	-1 406	-1 456	-3.4%
	Bank tax	-233	-222	+5.0%	-233	-234	-0.5%
	Profit before income tax	947	724	+30.8%	947	815	+16.1%
	Net profit	691	565	+22.3%	691	593	+16.4%
Key financial indicators	ROE net (%)	9.1	8.5	+0.6 bp.	8.5	7.3	+1.2 bp.
	ROA net (%)	1.1	1.0	+0.1 bp.	1.0	0.8	+0.2 bp.
	C/I (%)	46.7	55.6	-8.9 bp.	47.3	49.9	-2.6 bp.

(1) In the 1Q 2017, the correction of the BGF contributions to the bank restructuring fund and the correction of the tax effect on the deposit guarantee contributions. In 1Q 2016, bank tax for three months. C / I without bank tax

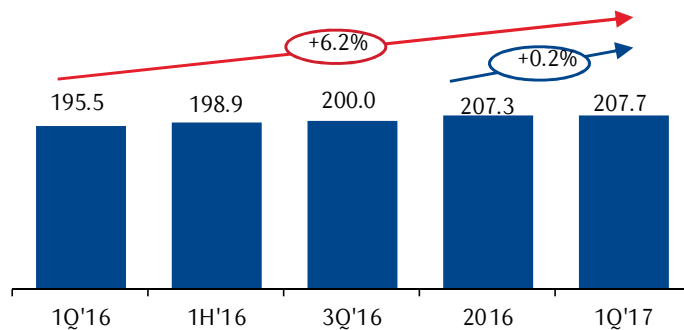
Business volumes – trends by business lines

Dynamic growth of volumes of deposits and gross loans

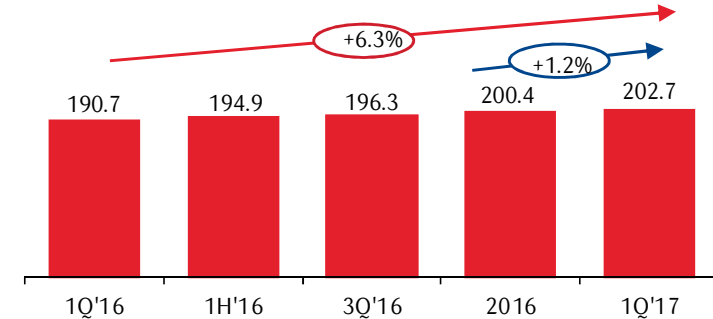


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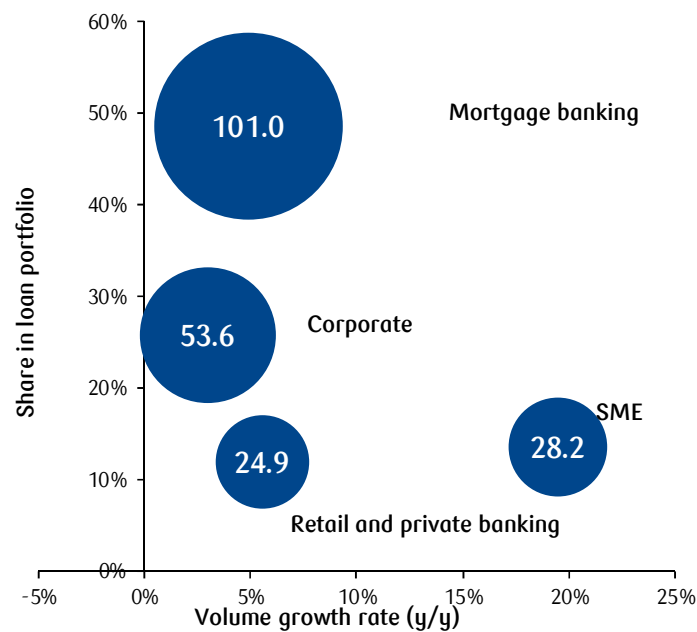
Gross loans – sum of business lines (PLN bn)



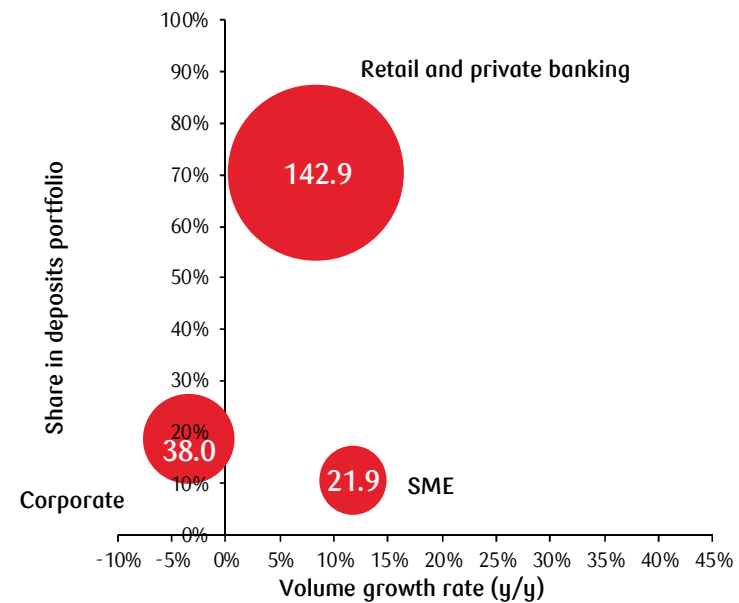
Customer deposits – sum of business lines (PLN bn)



Gross loans by business line as at 31/03/2017



Customer deposits by business line as at 31/03/2017

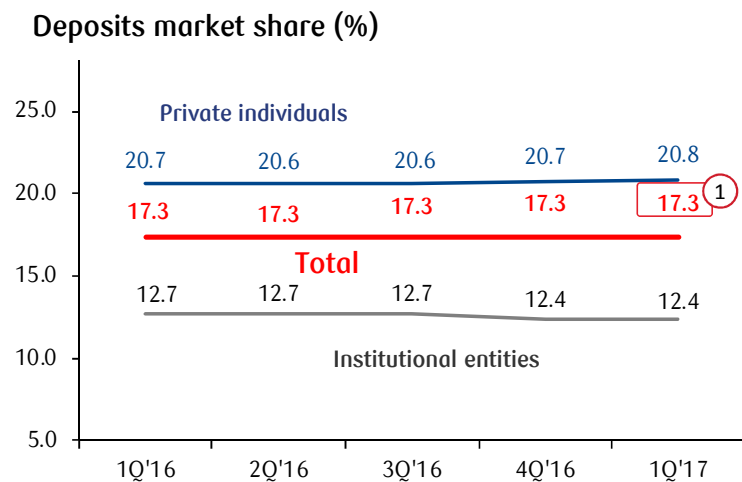
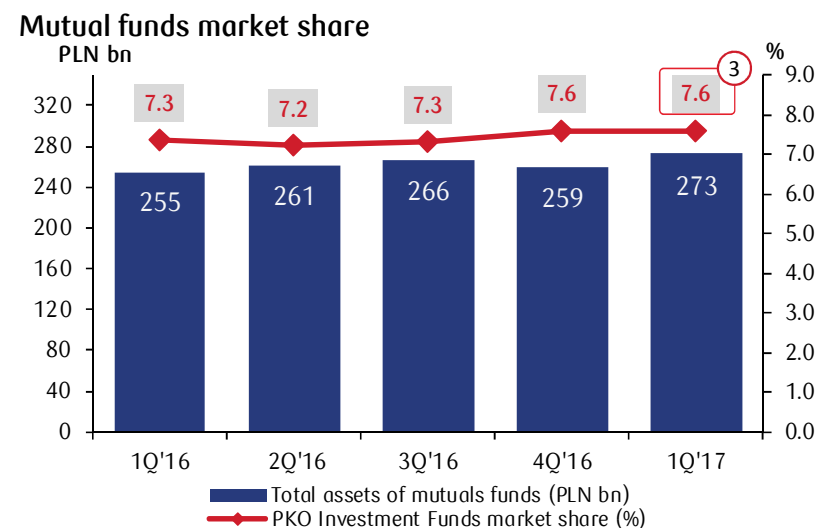
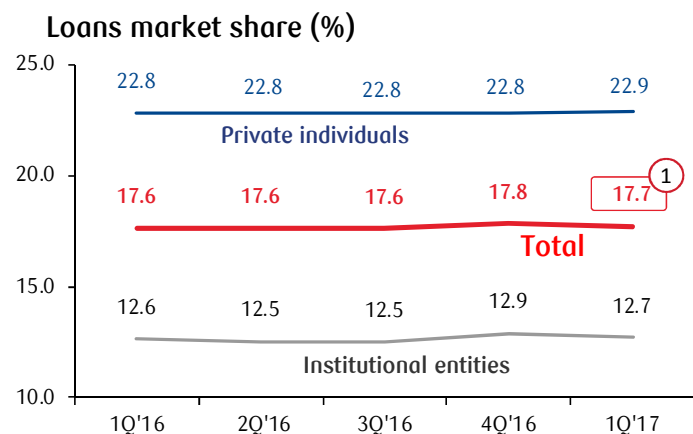


PKO Bank Polski market share

Improvement of the leading share in the loans market



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1

As compared to the previous year maintenance of a high share in the deposits market, increase in the loans market.

Macroeconomic and banking sector outlook



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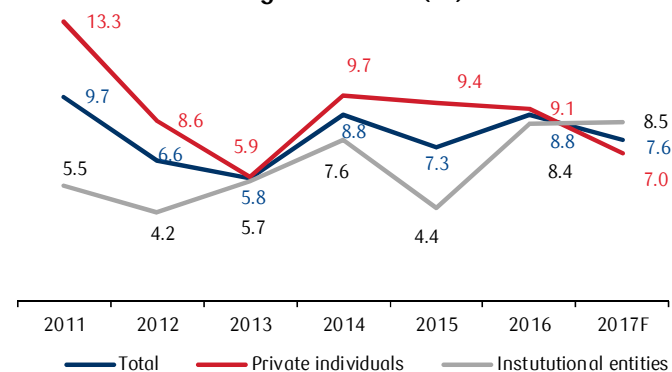
		2013	2014	2015	2016	2017F
GDP	% y/y	1.4	3.3	3.8	2.7	3.9
Consumption	% y/y	0.3	2.6	3.0	3.8	4.0
Investments	% y/y	-1.1	10.0	6.1	-7.9	4.0
Fiscal deficit ¹⁾	% GDP	-4.1	-3.5	-2.6	-2.4	-2.3
Public debt ²⁾	% GDP	53.3	48.1	51.1	52.1	49.5
CPI	%	0.9	0.0	-0.9	-0.6	2.0
Unemployment rate	% eop	13.4	11.4	9.8	8.3	7.1
WIBOR 3M	% eop	2.71	2.06	1.73	1.73	1.73
Reference rate	% eop	2.50	2.00	1.50	1.50	1.50
EURPLN	PLN eop	4.15	4.26	4.26	4.42	4.45
USDPLN	PLN eop	3.01	3.51	3.90	4.18	4.54

1) ESA2010

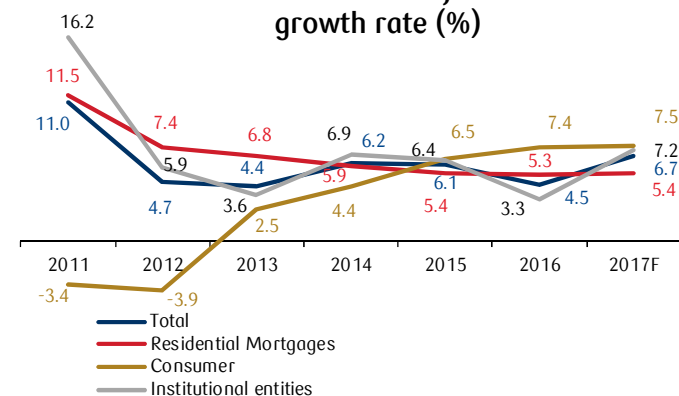
2) According to domestic methodology.

Source: Bank's forecasts

Deposits - FX adjusted growth rate (%)



Loans- FX adjusted growth rate (%)





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Financial results

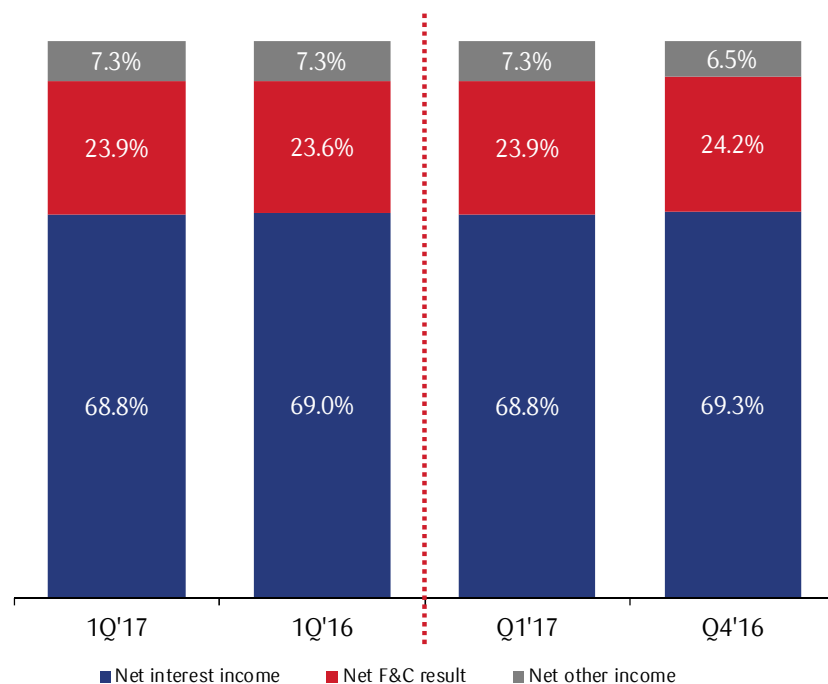
Result on business activity

A dynamic increase in the result on business activity, by 10.7 % y/y mainly due to the significant increase in net interest income, net F&C result and other income



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Split of result on business activity



	PLN mn	1Q'17	1Q'16	Change y/y	Q1'17	Q4'16	Change q/q
Net interest income		2 046	1 853	+10.4%	2 046	2 021	+1.2%
Net F&C result		710	635	+11.8%	710	705	+0.7%
Net other income		216	197	+9.6%	216	191	+13.1%
Result on financial operations and dividends		24	43	-44.2%	24	-8	-395.8%
Net FX result		116	94	+23.4%	116	152	-23.8%
Net other operating income		76	60	+26.7%	76	47	+62.1%
Result on business activity		2 972	2 685	+10.7%	2 972	2 917	+1.9%

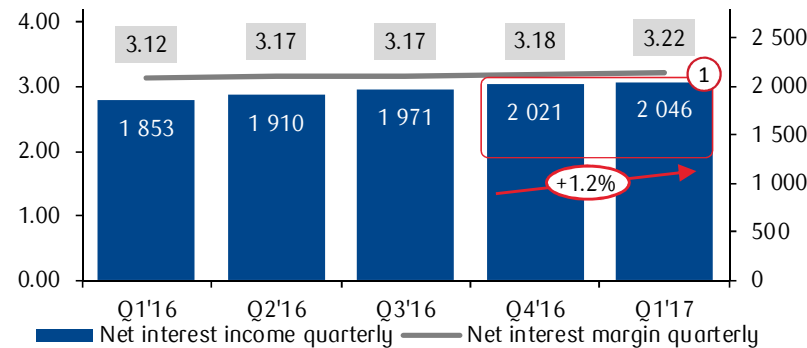
Net interest income (1)

Consequent recovery of net interest income mainly thanks to an increase in interest income

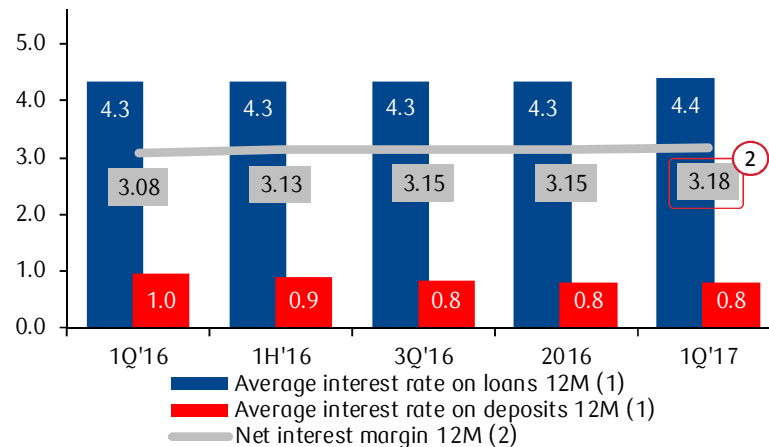


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Net interest income (PLN mn)



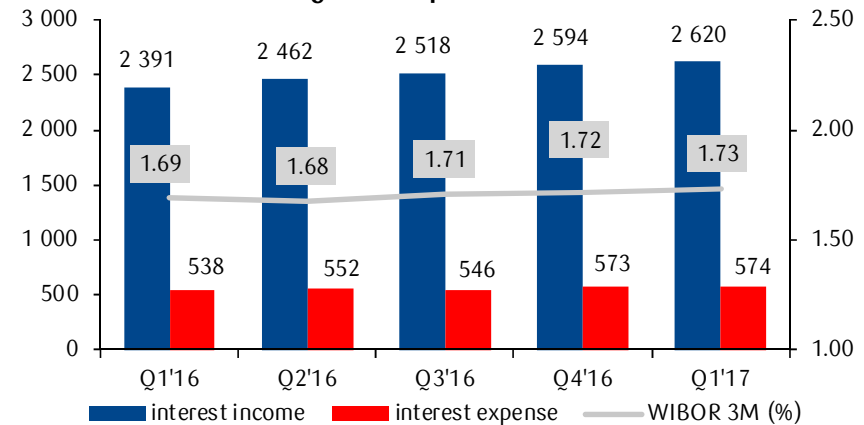
Net Interest margin and average interest rates on loans and deposits (%)



(1) Interest income (expense) for last 4 quarters / average net loans (deposits) at the beginning and the end of the period of last 4 quarters

(2) Net Interest income for last 4 quarters / average interest bearing assets at the beginning and the end of the period of last 4 quarters (formula consistent with that applied in the PKO Bank Polski Group Directors' Report)

Interest income and expense (PLN mn) and WIBOR 3M average in the period



1

In the first quarter of 2017 net interest income amounted to PLN 2 046 million and was PLN 193 million higher than in the prior year. The main reason for the increase was an increase in the portfolio of loans and securities combined with a decrease in the average cost of financing.

2

The interest margin increased by 0.1 pp to 3.2% at the end of the first quarter of 2017. Compared to the previous quarter, the margin rose by 0.03pp.

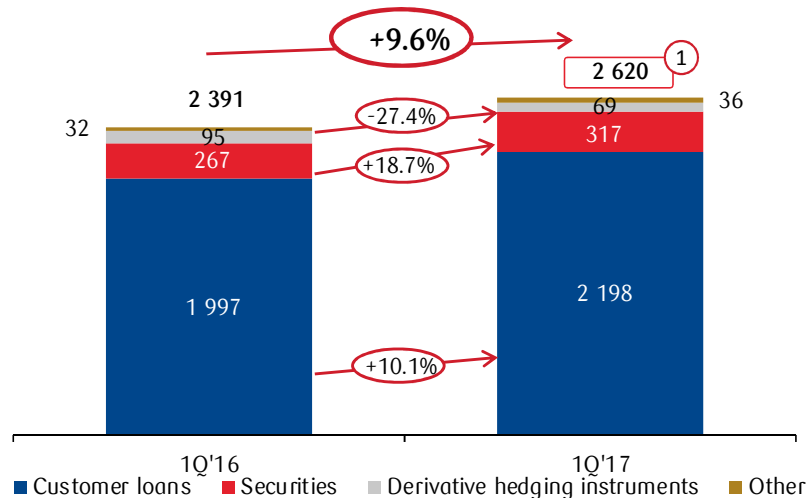
Net interest income (2)

A significant increase in interest income as a result of the increase in loans portfolio and income from securities

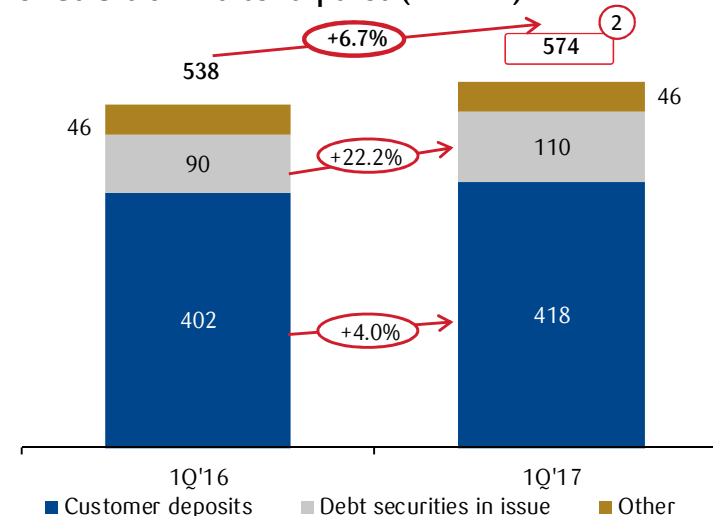


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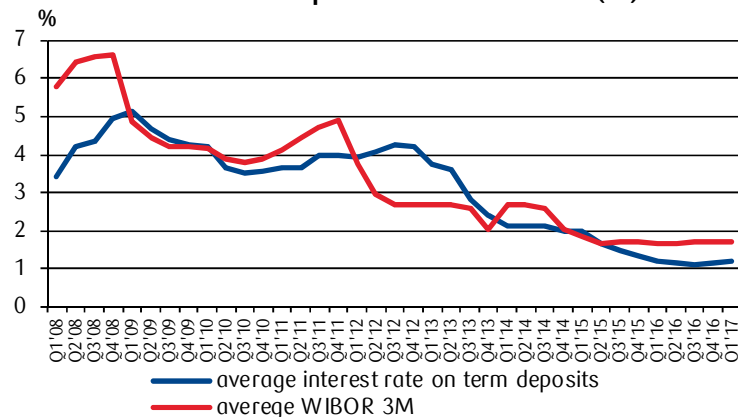
Structure of interest income (PLN mn)



Structure of interest expense (PLN mn)



Interest rates on term deposits vs. WIBOR 3M (%)



1

In the first quarter of 2017 interest income increased by 9.4 y/y, i.e. was higher by PLN 229 million, which is mainly the result of growth:

- an increase in income on loans and advances to customers (PLN +201 million y/y), mainly due to an increase in the loan portfolio, combined with a small increase in average interest rates connected with the share of the most profitable consumer loans; and,
- an increase in income on securities of PLN 50 million y/y as a result of an increase in the average volume of the portfolio),

2

Interest costs in In the first quarter of 2017 was higher by 36 million, i.e. 6.7% y/y, which is mainly the result:

- an increase in amounts due to customers of PLN 16 million y/y resulting mainly from an increase in the deposit base, combined with a decrease in the average interest rate due to changes in the maturity structure (an increase in the share of current deposits in total deposits);
- combined with an increase in expenses relating to own issue of debt securities and subordinated liabilities of PLN 20 million y/y connected with an increased level of issuance.

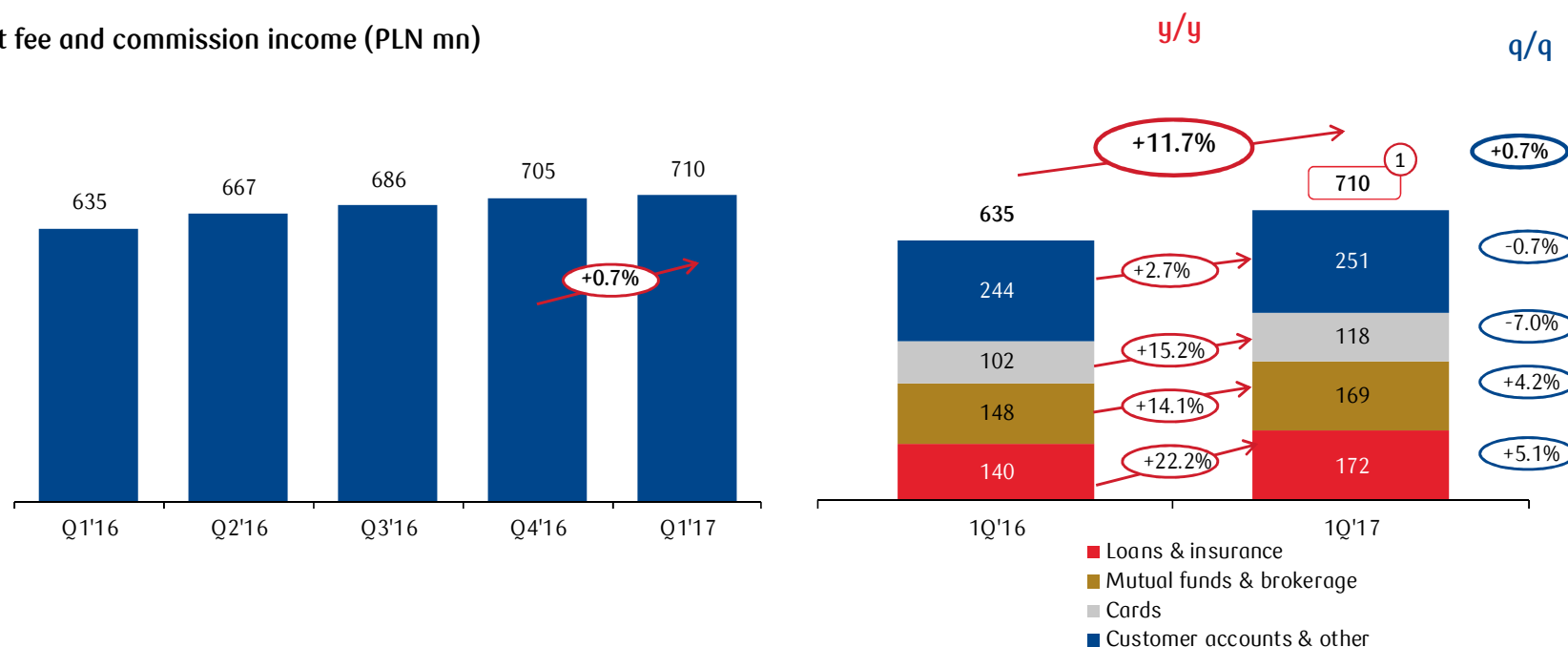
Net fee & commission income

Continued q/q increase in net fee and commission income



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Net fee and commission income (PLN mn)



1

Net fee and commission income generated in the first quarter of 2017 was PLN 75 million higher than in the comparable period of the prior year. This was due to an increase in commission income of PLN 86 million combined with an increase of PLN 11 million in commission expense. The level of the net commission income was driven mainly by the increase in:

- income on brokerage activity and arrangement of issues,
- income for servicing investment funds and OFEs (including management fees), combined with an increase in the value of investment fund assets of nearly 10% y/y;
- net income on payment cards, generated mainly due to a higher number of cards and the higher value of cashless transactions,
- income on loans and advances, mainly in respect of housing loans and corporate loans,
- income in respect of offering insurance products including, among other things, motor insurance, arising in connection with the acquisition of a lease company.

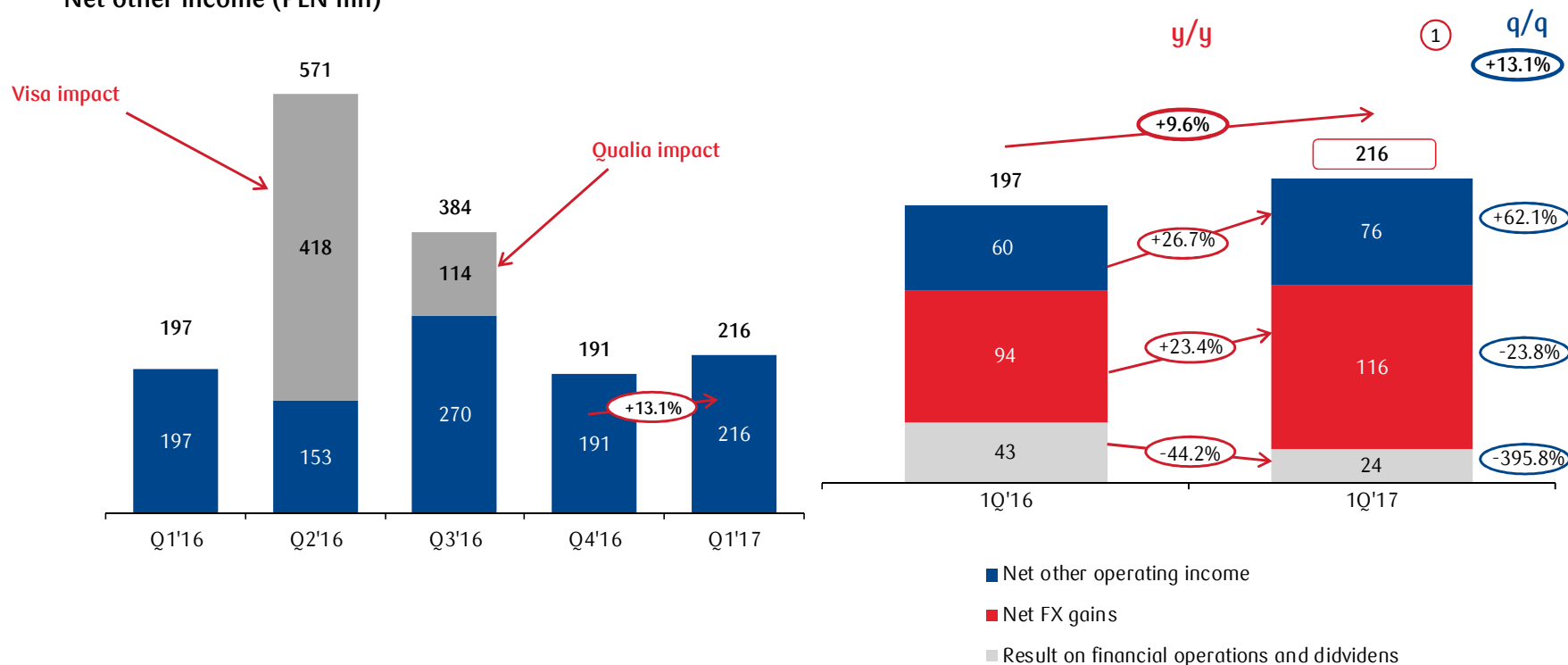
Net other income

An increase in net other income, supported by increase in net FX gains and net other operating income



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Net other income (PLN mn)



1

Increase in net other income mainly due to an increase in FX gains and net other operating income combined with lower result from financial operations. The result was driven by the developments on the Treasury securities market and the resulting lower results realized on investment securities

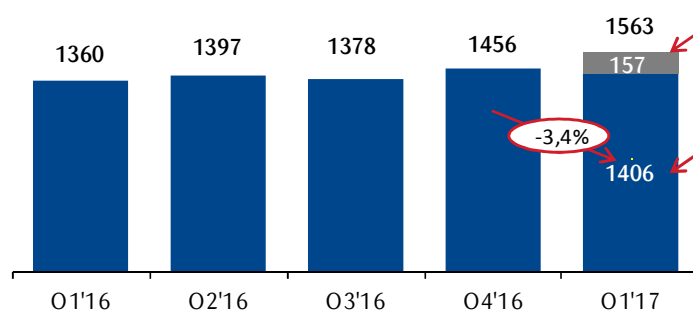
Administrative expenses

Maintaining high efficiency despite increasing regulatory burden

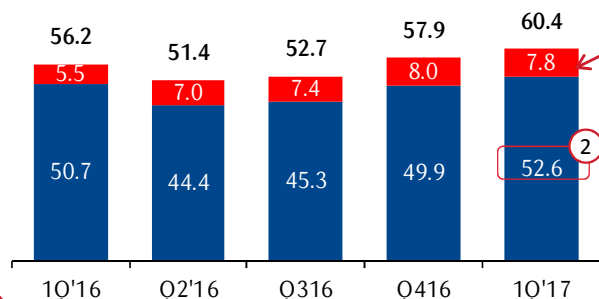


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Administrative expenses (PLN mn)



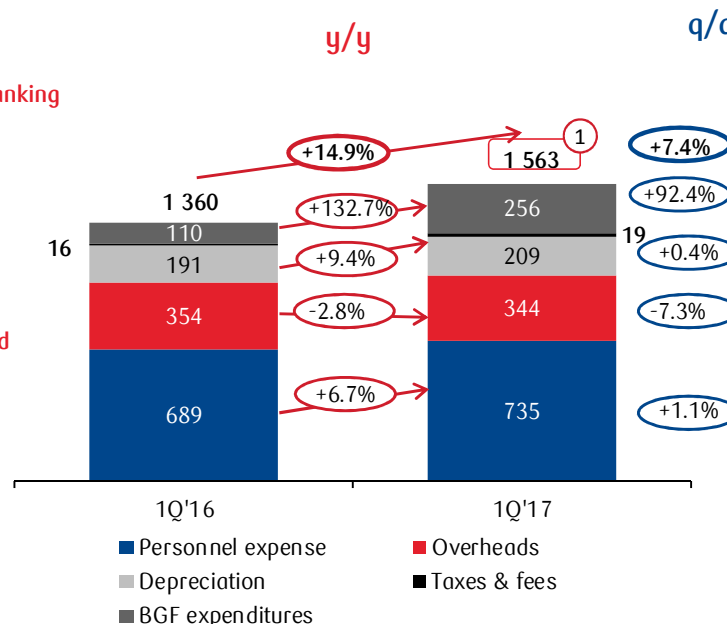
C/I ratio quarterly



Impact of annual settlement of the Banking Guarantee Fund contribution

Level of costs with quarterly recognition of the Banking Guarantee Fund contributions

bank tax effect



Employment eop (FTEs)	1Q'16	1Q'17	Change y/y	
			FTEs	%
Bank	25 644	25 035	-608	-2.4%
Group	29 019	29 169	150	0.5%

- In the first quarter of 2017 administrative expenses amounted to PLN 1 563 million and increased by PLN 203 million compared with the same period of the prior year. The level of administrative expenses was shaped by an increase in contributions to BGF of PLN 146 million i.e. 133% (resulting from the recognition of the annual contribution to the bank compulsory restructuring fund of PLN 209 million in the first quarter of 2017), and an increase in employee benefits of PLN 46 million, i.e. 6.7%, as well as an increase in amortization and depreciation of PLN 18 million y/y (i.e. 9.4%) due to changes in the structure of the Group.
-

The effectiveness of the PKO Group measured with C/I ratio on a quarterly basis was 52.6%, compared to 50.7% realized in 1Q 2016. C/I ratio in annual terms amounted to 48.0% compared with 55.6% as at the end of March 2016

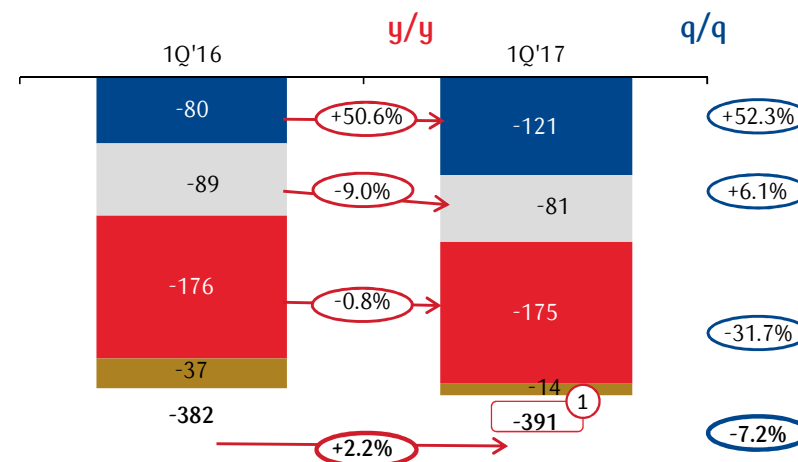
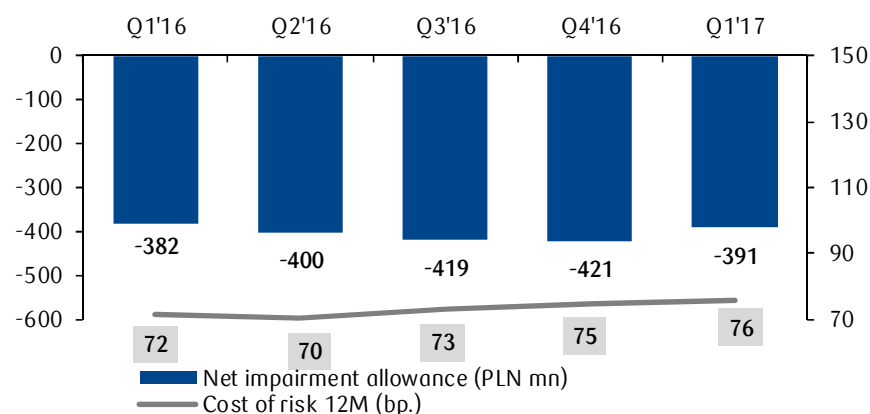
Net impairment allowance

On a year-to-year basis - improvement in share of loans with recognised impairment



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Net impairment allowance and write-offs (PLN mn)



Share of loans with recognised impairment³⁾

	1Q'16	1Q'17	Change y/y
Consumer loans	8.7%	7.8%	-0.9 pp.
Mortgage loans	2.7%	2.6%	-0.1 pp.
PLN	2.2%	2.0%	-0.2 pp.
FX	3.7%	3.9%	+0.3 pp.
Corporate loans	10.9%	9.3%	-1.6 pp.
Total	6.6%	5.9%	-0.7 pp.

1

The share of impaired loans as at the end of the first quarter of 2017 amounted to 5.9% (a decrease of 0.7 p.p. compared with the end of the first quarter of 2016) This was due to an improvement in the quality of business loans and the consistent policy of selling bad debt portfolio.

The cost of risk as at the end of the first quarter of 2017 was at a stable level of 0.76% which means an increase of 0.04 p.p. y/y.

(1) management accounts data (2) Housing loans to individuals

(3) Calculated by dividing the gross carrying amount of impaired loans and advances to customers by the gross carrying amount of loans and advances to customers

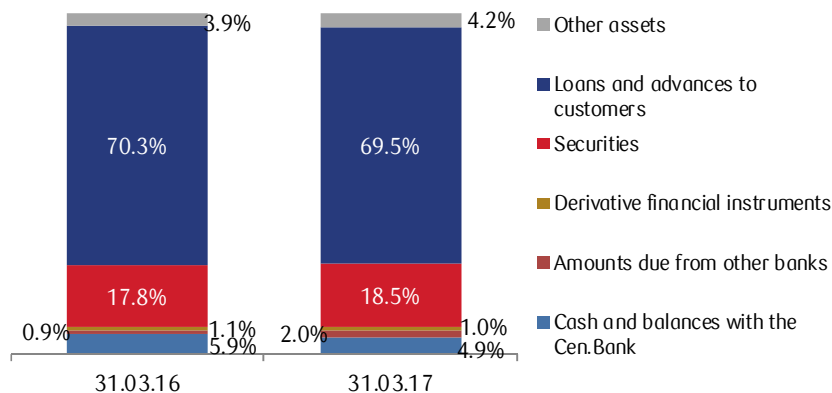
Consolidated statement of financial position

Safe structure of the balance sheet has been maintained



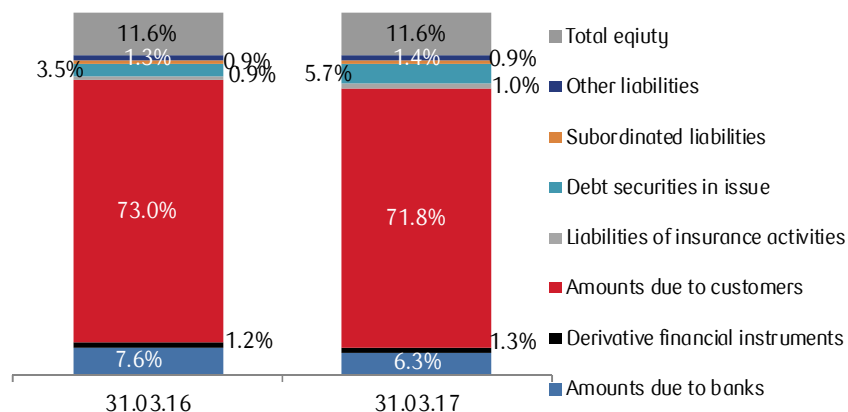
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Total assets



	PLN bn	31.03.16	31.03.17	Change y/y
Cash and balances with the Cen.Bank		15.9	14.1	-11.2%
Amounts due from other banks		2.5	5.7	+124.3%
Derivative financial instruments		3.0	2.7	-8.1%
Securities		47.4	53.4	+12.7%
Loans and advances to customers		187.9	200.6	+6.8%
Other assets		10.4	12.0	+15.2%
Total assets		267.1	288.5	+8.0%

Total equity and liabilities



	PLN bn	31.03.16	31.03.17	Change y/y
Amounts due to banks		20.3	18.2	-10.3%
Derivative financial instruments		3.3	3.8	+15.6%
Amounts due to customers		194.9	207.1	+6.3%
Liabilities of insurance activities		2.4	3.0	+23.7%
Debt securities in issue		9.2	16.5	+79.5%
Subordinated liabilities		2.5	2.5	+0.4%
Other liabilities		3.5	4.1	+14.8%
Total equity		31.0	33.3	+7.4%
Total equity and liabilities		267.1	288.5	+8.0%

Loans and deposits

Stable growth of the scale of operations

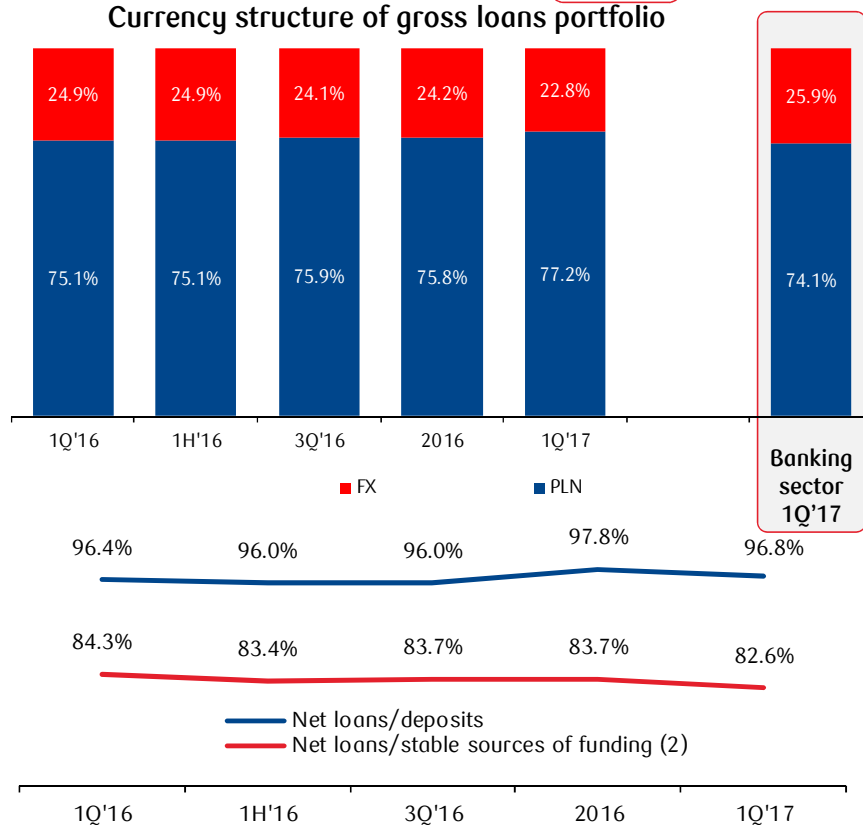


Bank Polski

Gross loans (PLN bn)

1Q'16	1H'16	3Q'16	2016	1Q'17
196.2	200.0	201.3	208.6	208.7

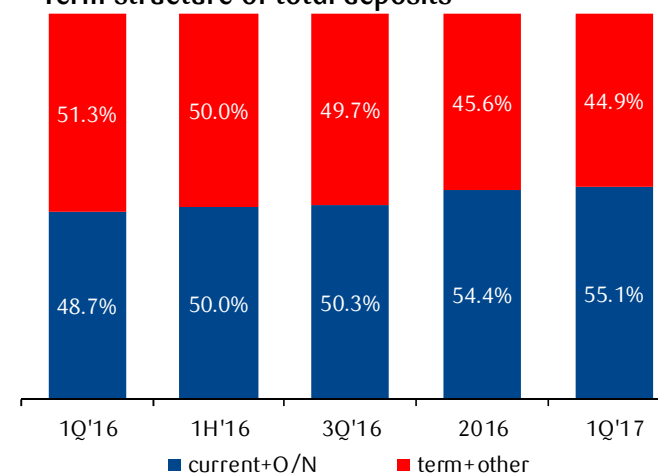
Currency structure of gross loans portfolio



Deposits(1) (PLN bn)

1Q'16	1H'16	3Q'16	2016	1Q'17
194.9	199.4	201.2	205.1	207.1

Term structure of total deposits¹⁾



1 The increase in the volume of loans by 6.4% y/y mainly as a result of growth in consumer and housing loans

2 Growth in deposits by PLN 12.3bn (+ 6.3% y/y) mainly due to an increase in deposits of individual customers by 8.6%.

(1) Amounts due to customers

(2) Amounts due to customers and long-term external funding in the form of: securities issues (including funds raised through issuance under an EMTN programme executed by PKO Finance AB); subordinated debt; and amounts due to financial institutions.

Funding sources

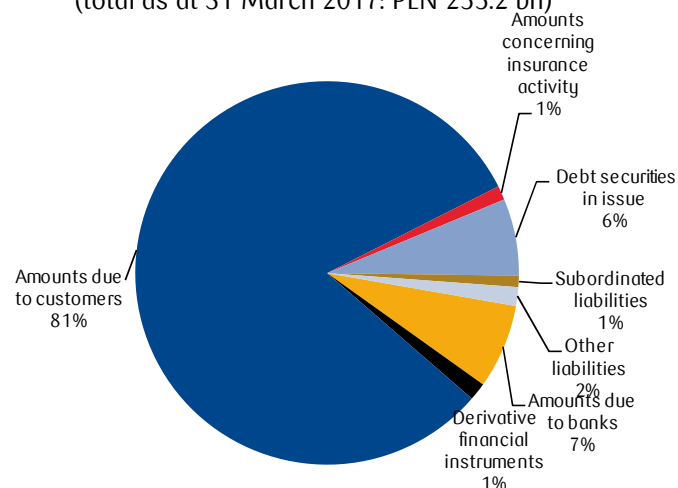
Well-diversified sources of funding



Bank Polski

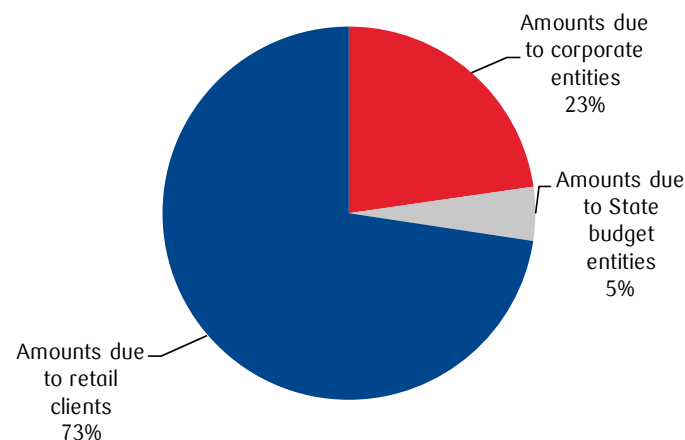
Liabilities structure

(total as at 31 March 2017: PLN 255.2 bn)



Deposit structure

(total as at 31 March 2017: PLN 207.1 bn)



Retail and corporate deposits are the primary funding source.

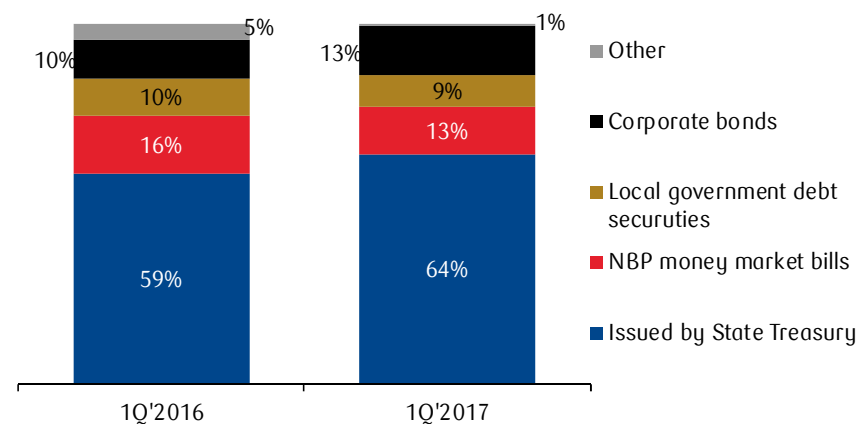
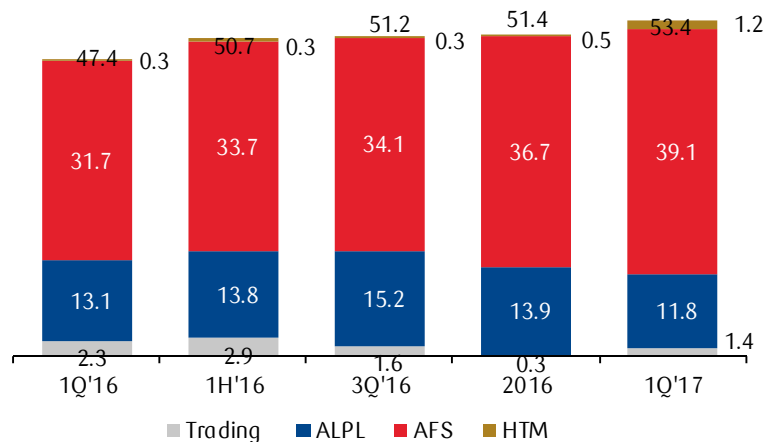
- Financing agreements as at the end of 2016 included:
 - USD 1,000 mn 10Y note issued in September 2012 on the US market under Rule 144A
 - EUR 500 mn 5Y bond issued in January 2014
 - multi-currency (CHF 3,645.8 mn, EUR 465.4 mn and USD 3.7 mn) credit from Nordea Bank AB opened in April 2014
 - CHF 224 mn 10Y subordinated loan opened by Nordea Bank Polska in April 2012, repaid in April 2017
 - PLN 1,600.7 mn 10Y subordinated bond issued in September 2012
- Covered bonds issued by PKO Bank Hipoteczny as at the end of 1Q 2017 included:
 - PLN 1,030 mn 5Y covered bonds, issued in December 2015, April 2016, June 2016
 - EUR 500 mn 5.8Y covered bonds issued in October 2016, under Rule S
 - PLN 1,777 mn bond issued in September 2015 under Programme of unsecured bond issuance
 - EUR 25 mn 7Y covered bonds issued in February 2017, under Rule S
 - EUR 500 mn 5.10Y covered bonds issued in March 2017, under Rule

Securities portfolio breakdown

Debt securities issued by the Treasury are predominant in the structure of the portfolio

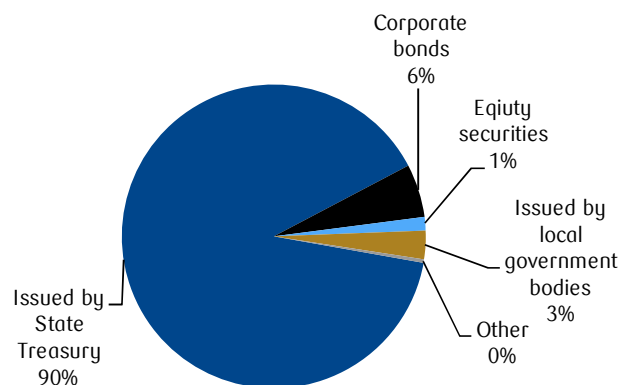


Bank Polski

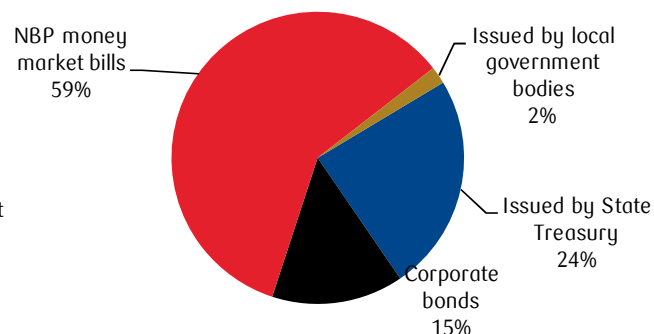


Structure as at 31/03/2017

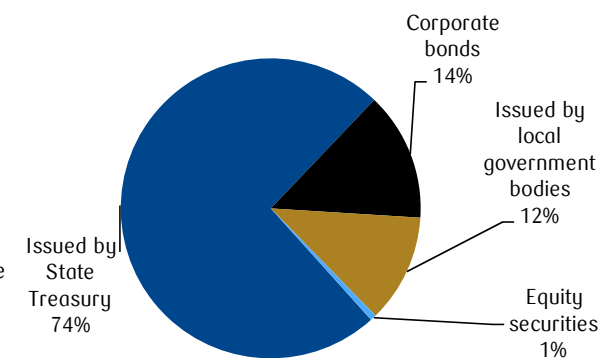
Trading assets



Financial assets designated at fair value through P&L (ALPL)



Investment securities available for sale (AFS)





Bank Polski

Risk management

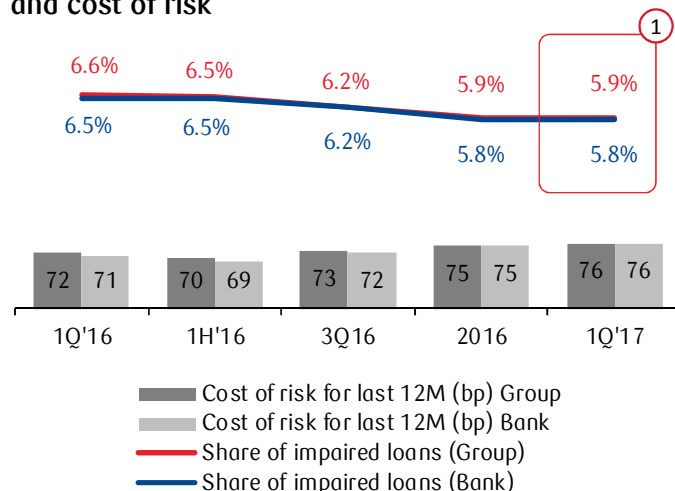
Loan portfolio quality

Continued improvement in the loan portfolio quality

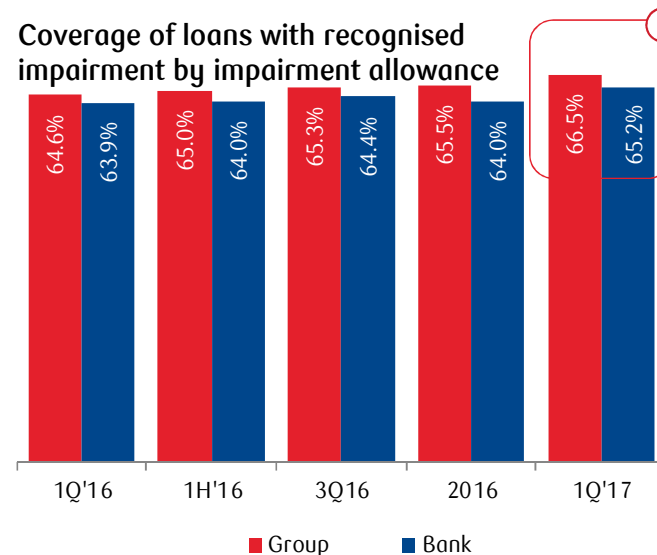


Bank Polski

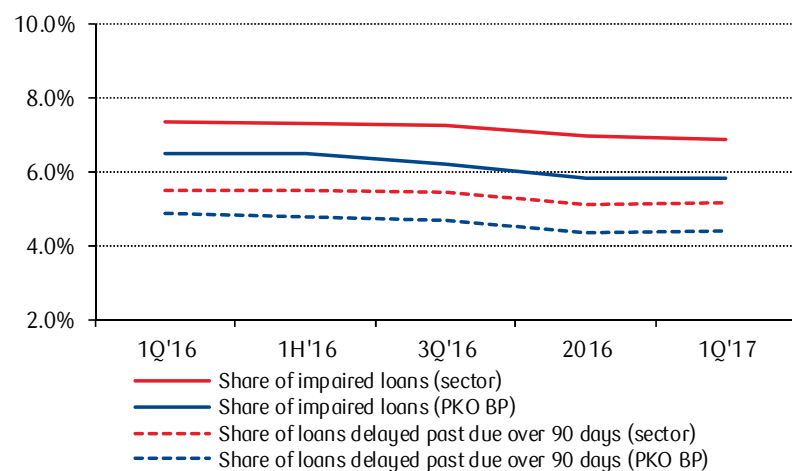
Share of loans with recognised impairment and cost of risk



Coverage of loans with recognised impairment by impairment allowance



Quality of loan portfolio vs. banking sector



Source: Own calculations based on PFSA data for the banking sector.

1

As compared to previous quarter maintenance of the share of loans with recognised impairment at the same level

2

Continued improvement in coverage of loans with recognised impairment by impairment allowance both on a yearly basis as well as in relation to the previous quarter

Loan portfolio quality

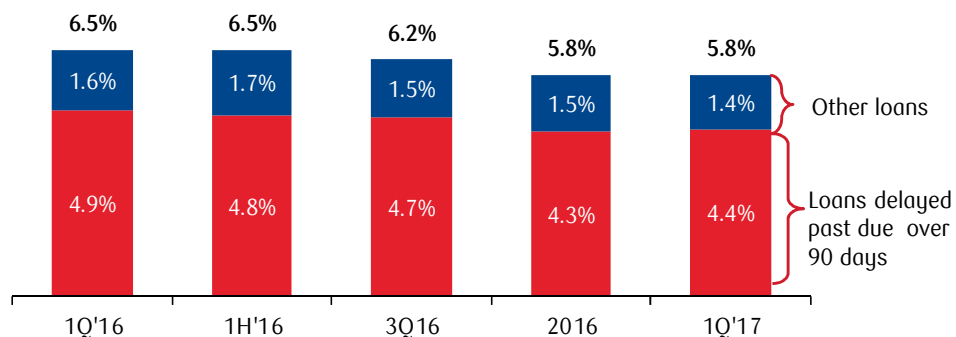
Maintenance the share of loans with recognised impairment at the low level



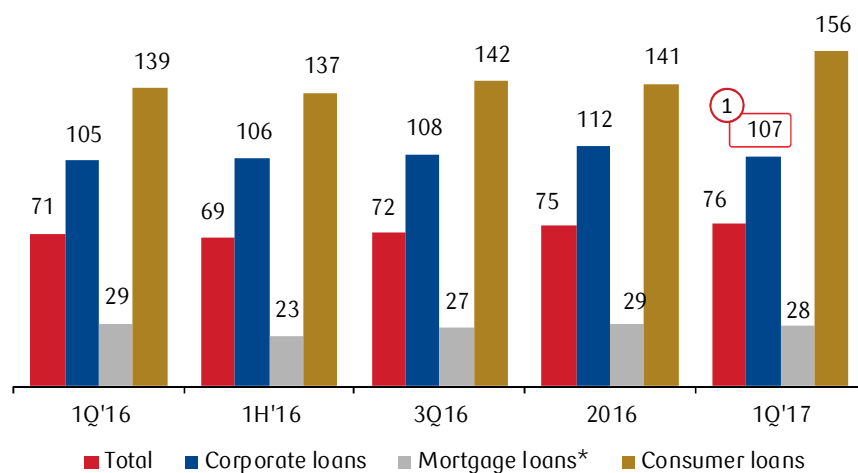
Bank Polski

Standalone data

Share of loans with recognised impairment

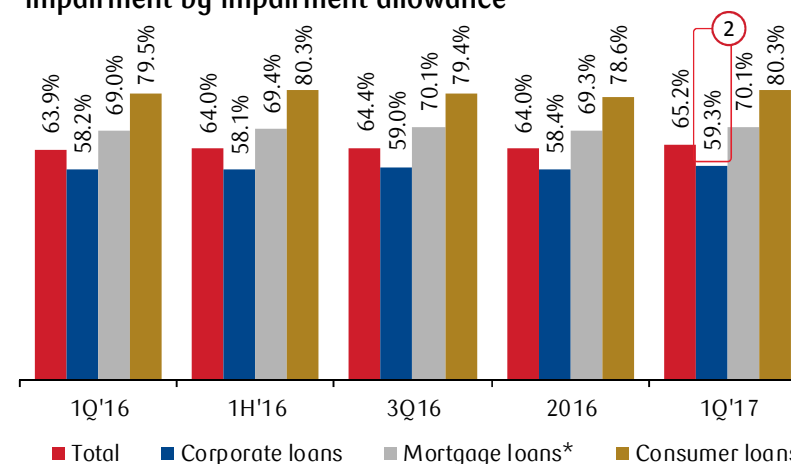


Cost of risk over the last 12M (bp.)



* Includes data of PKO Bank Polski and PKO Mortgage Bank

Coverage of loans with recognised impairment by impairment allowance



1

Improvement in corporate loans cost of risk by 5 bp q/q

2

Growth of coverage ratio in comparison to the previous quarter. In the case of corporate loans the level of coverage ratio increased by 9 bp in comparison to the previous quarter, and it was the biggest growth among others.

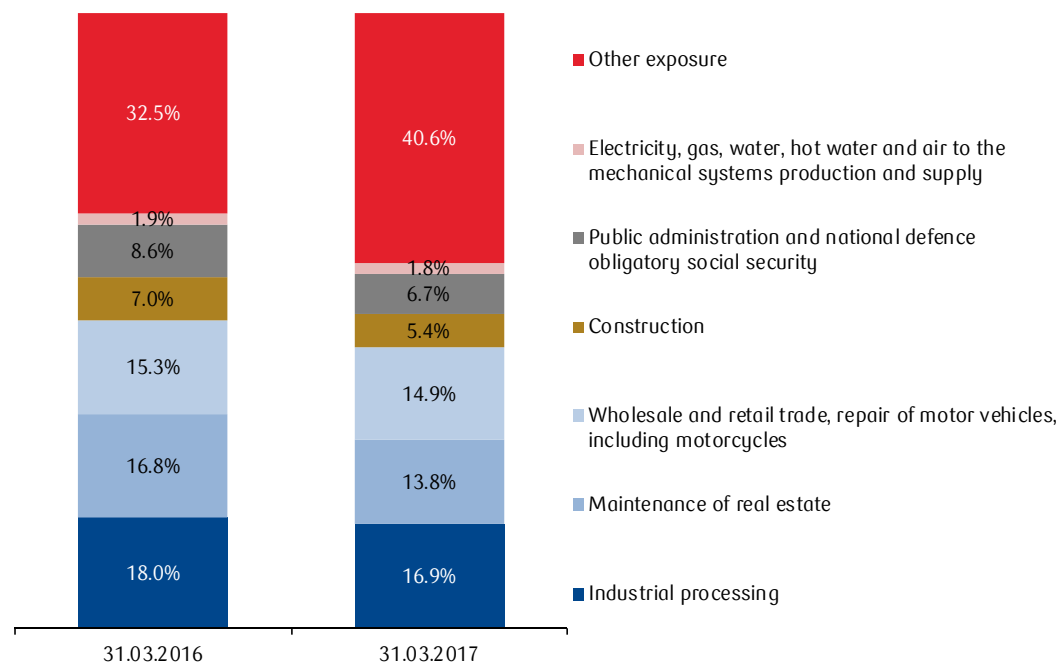
Credit risk concentration

Highly diversified loan portfolio

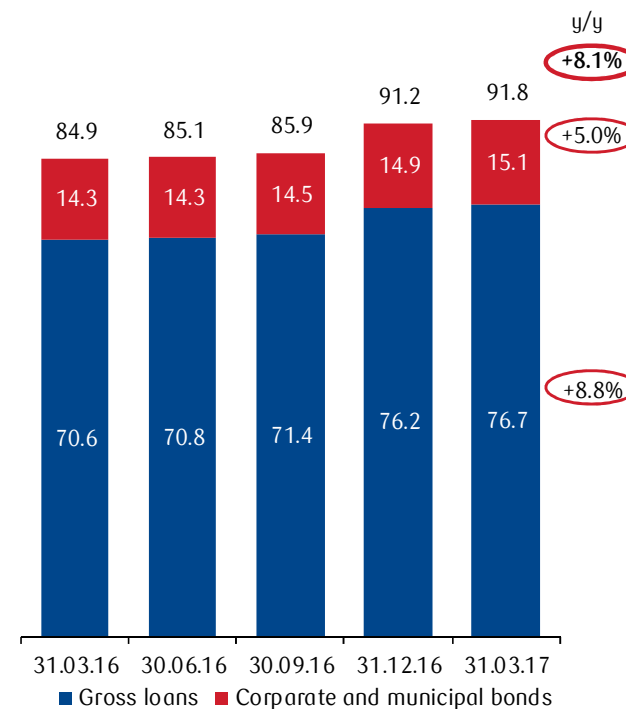


Bank Polski

1 Structure of corporate¹⁾ loans by industry segment



Receiveables due from corporate¹⁾ entities (PLN bn)



1 The highly diversified structure of the loan portfolio indicates low sector concentration. In 1Q 2017 the biggest share in the portfolio had a section „Industrial processing“ (16.9%), whose share in the portfolio increased by 1.1 pp. y/y. The largest decline of the share in the portfolio (-3.0 pp. y/y) was on the section „Maintenance of real estate“. The share of the section „Mining and quarrying“ in the corporate loans portfolio is approx. 1.0%.

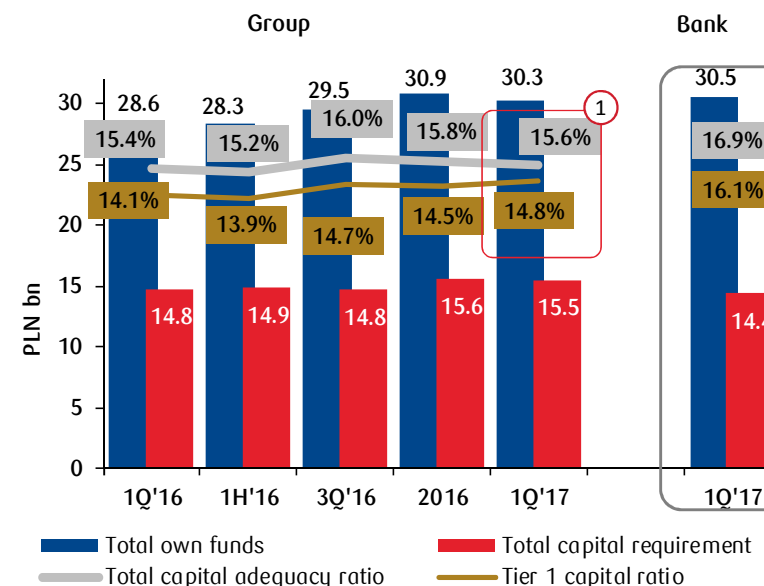
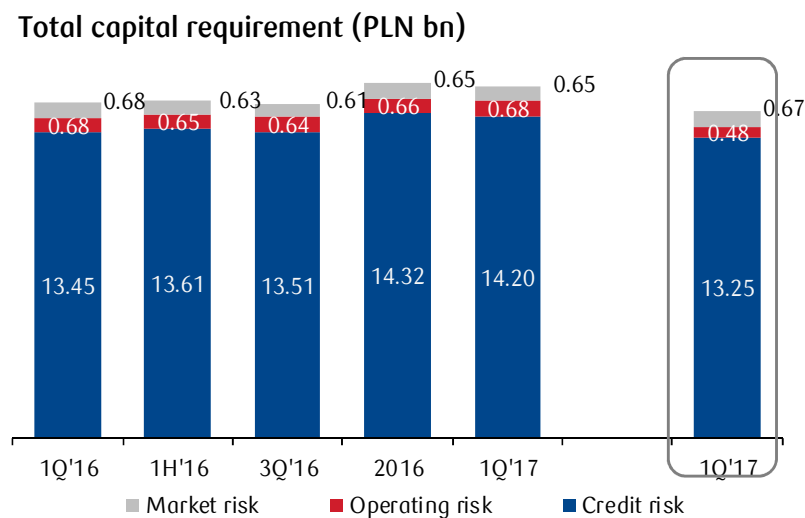
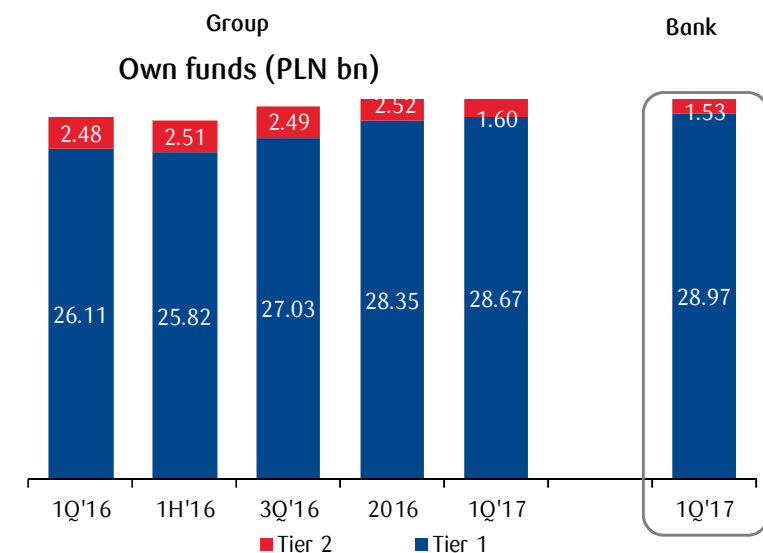
(1) Gross loans of non-financial and state budget entities

Capital adequacy (1)

Solid capital position



Bank Polski



1 The level of capital adequacy ratios of the Group remained at a safe level, above regulatory requirements. The level of adequacy ratios in 1Q 2017 was mainly determined by:

- the increased in Tier 1 capital adequacy ratio by 0.3 p.p. compared with the end of 2016. This increase was mainly due to a higher valuation of the portfolio of available-for-sale securities,
- the reduction in supplementary funds of PLN 0.9 billion in connection with permission from the Polish Financial Supervision Authority received on 24 March 2017 to repay a subordinated loan in CHF in accordance with a call option.

Capital adequacy (2)



Bank Polski

	Buffers and additional capital - PKO BP Group				Bank
	Banking Law / CRR	PFSA's decision from 2015/10/22 regarding conservation buffer	PFSA's decision from 2016/10/10 regarding O-SII buffer	PFSA's decision from 2016/12/29 regarding additional capital	PFSA's decision from 2016/10/18 regarding additional capital
Common Equity Tier 1 ratio (CET1)	4.50%	1.25%	0.75%	0.44%	0.46%
Tier 1 ratio (T1) *	6.00%	1.25%	0.75%	0.59%	0.62%
Total Capital Ratio (TCR)	8.00%	1.25%	0.75%	0.79%	0.83%

* PKO BP Group and Bank CET1=T1

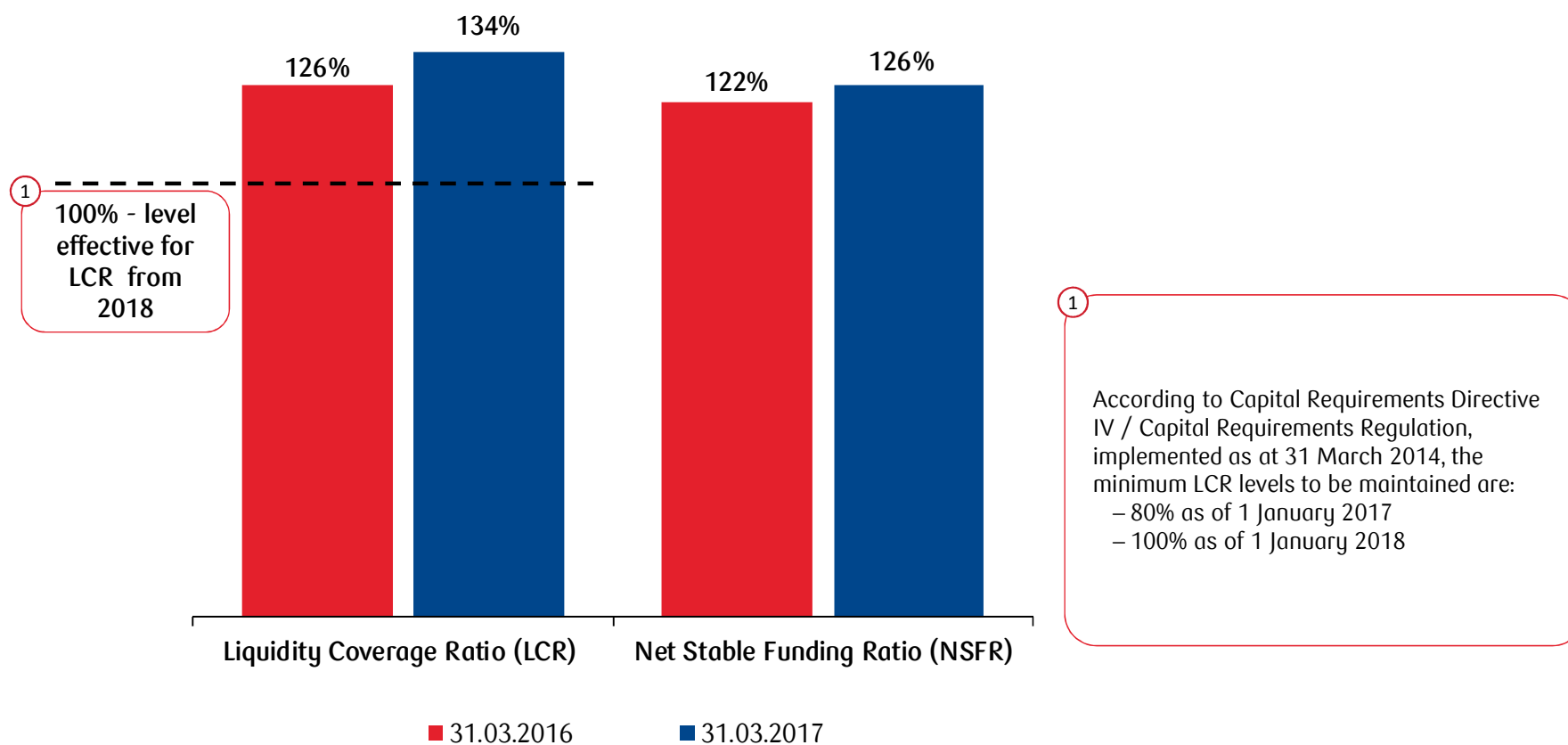
	Minimum capital ratios - PKO BP Group		Minimum capital ratios - Bank	
	PFSA's statement as of 2016/12/6 regarding banks' dividend payment		PFSA's statement as of 2016/12/6 regarding banks' dividend payment	
	50%	100%	50%	100%
Tier 1 ratio (T1)	$13.25\% + 0.75\% + 0.59\% = 14.59\%$	$13.25\% + 0.75\% + 0.59\% = 14.59\%$	$13.25\% + 0.75\% + 0.62\% = 14.62\%$	$13.25\% + 0.75\% + 0.62\% = 14.62\%$
Total Capital Ratio (TCR)	$13.25\% + 0.75\% + 0.79\% = 14.79\%$	$16.25\% + 0.75\% + 0.79\% = 17.79\%$	$13.25\% + 0.75\% + 0.83\% = 14.83\%$	$16.25\% + 0.75\% + 0.83\% = 17.83\%$

Liquidity ratios

LCR level significantly above the regulatory standards



Bank Polski





Bank Polski

Business activity by segment

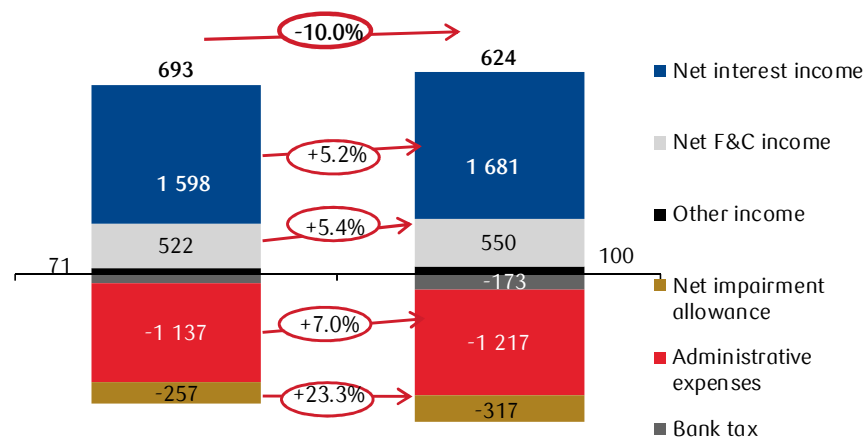
Segment results: Retail Banking

Increase in the net interest and net F&C income

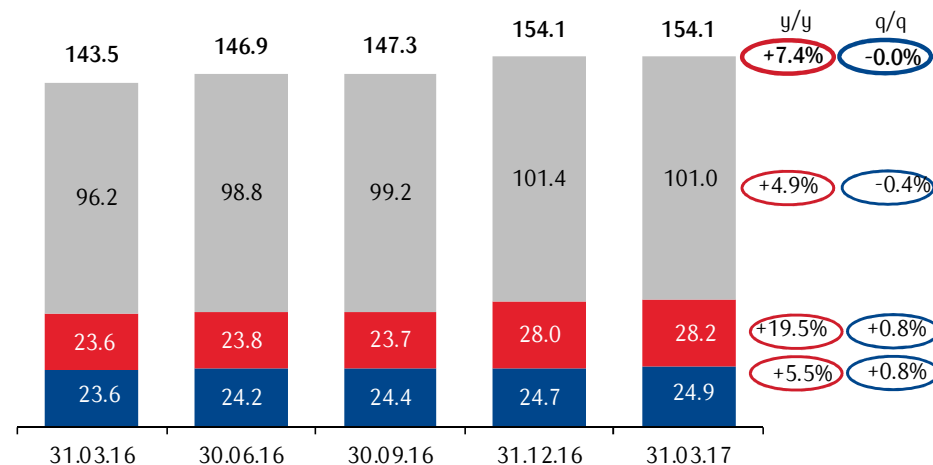


Bank Polski

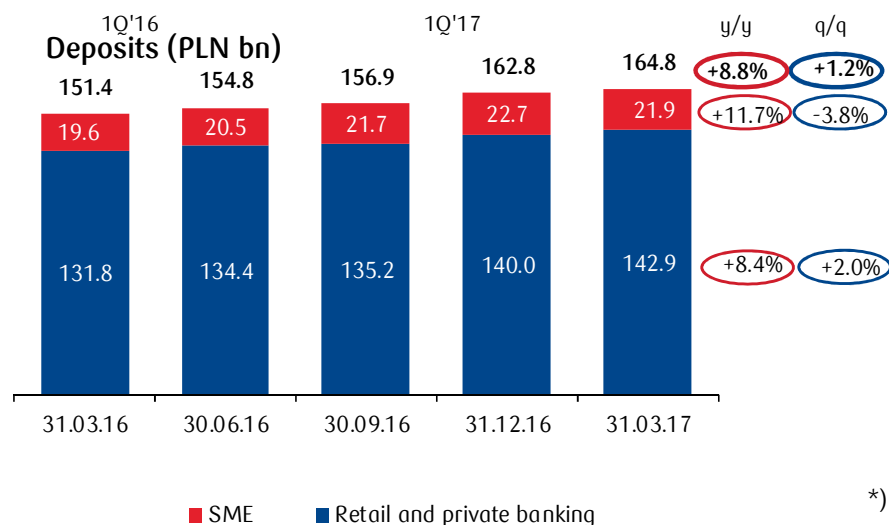
Gross financial result of retail segment (PLN mn)



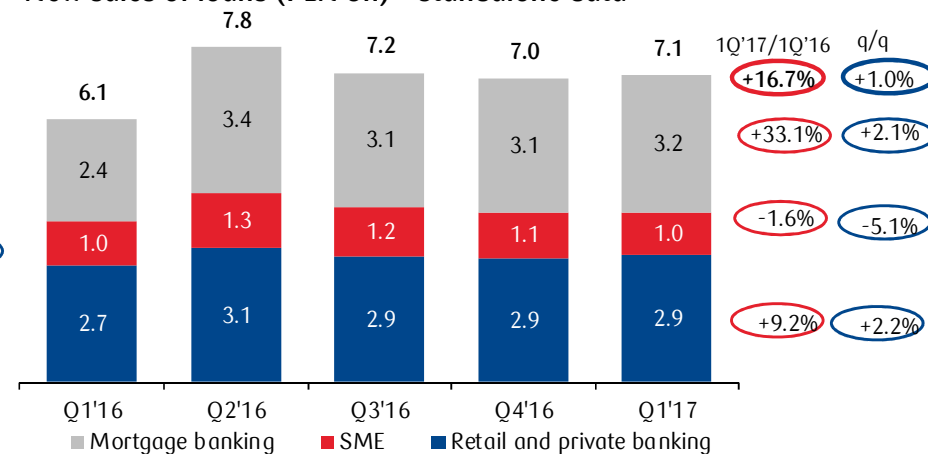
Gross loans (PLN bn)



Deposits (PLN bn)



New sales of loans (PLN bn) - standalone data*



*) Does not include renewals of SME loans, which in 1Q'17 amounted to ca. 1.1 PLN bn

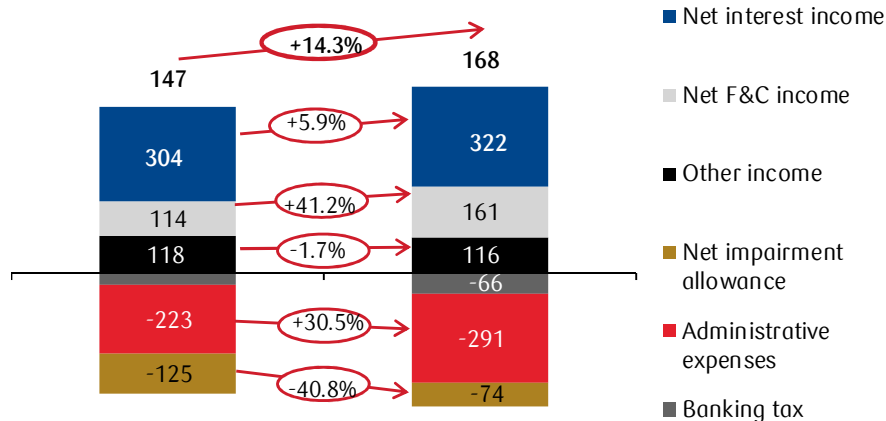
Segment results: Corporate and Investment Banking

An increase in the segment's result is mainly associated with an increase in net interest and F&C income

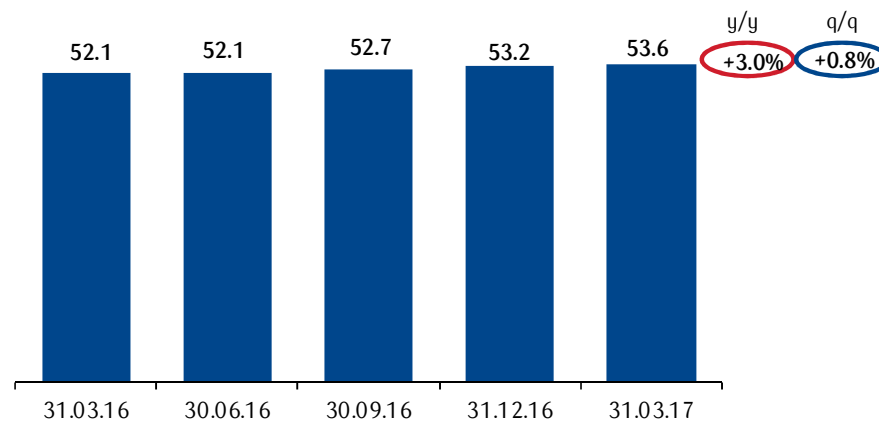


Bank Polski

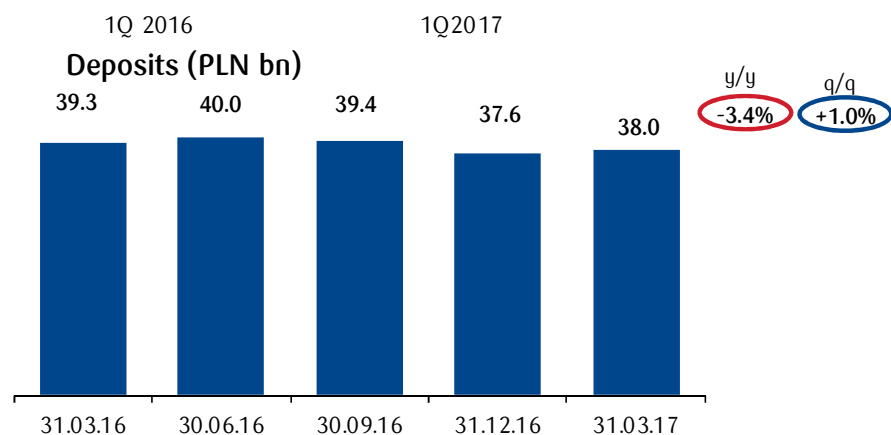
Gross financial result of the corporate and investment segment in PLN mn



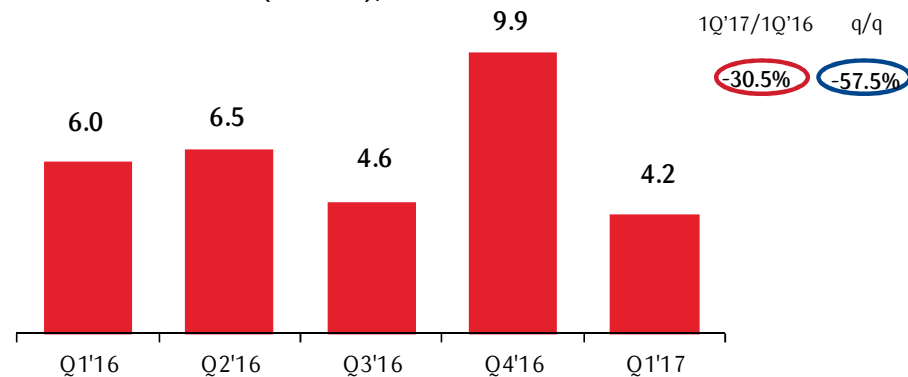
Gross loans (PLN bn)



1Q 2016
Deposits (PLN bn)



New loan sales (PLN bn), standalone data *



* The decline in the first quarter of 2017 resulted from the fact that in the 4Q 2016 the financing of GK PKO Bank Polski companies was recognized.



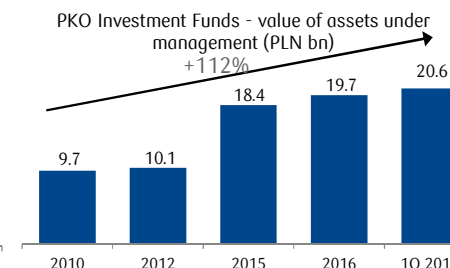
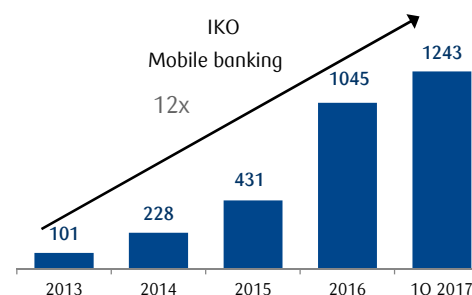
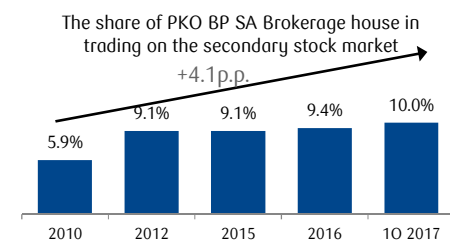
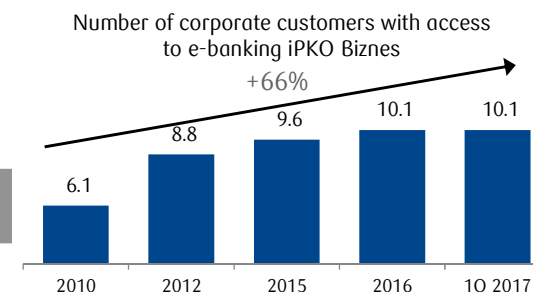
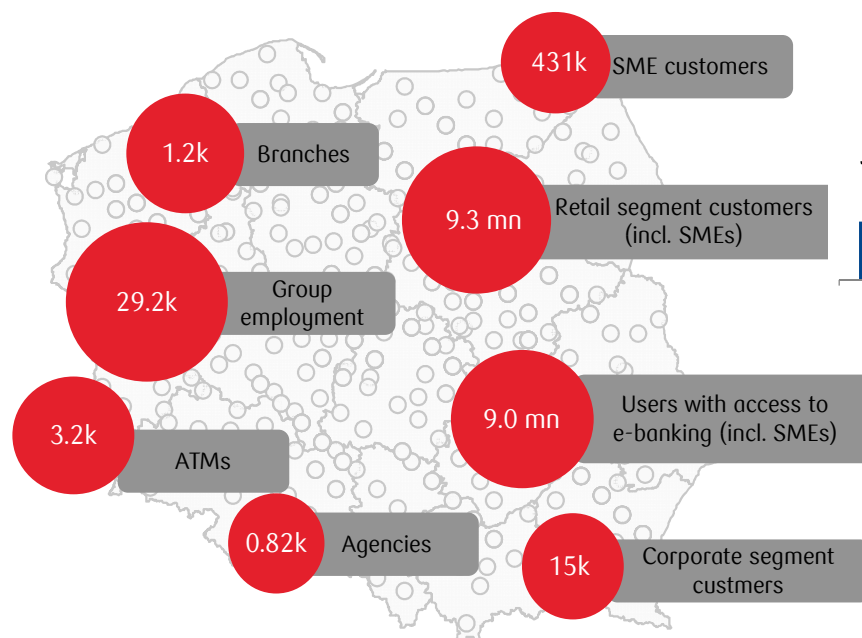
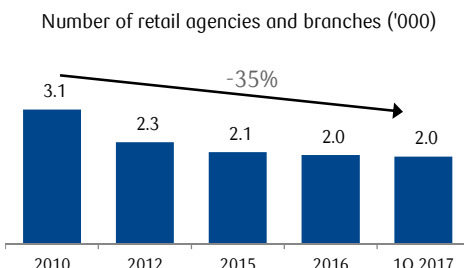
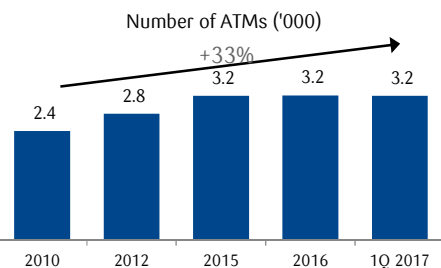
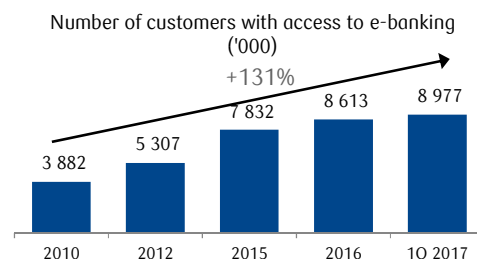
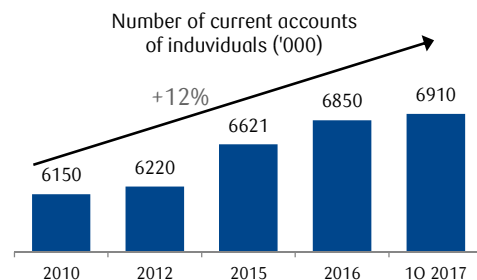
Bank Polski

Additional information

PKO Bank Polski is a undisputed leader of Polish banking sector



Bank Polski



PKO Bank Polski is the largest digital bank in Poland

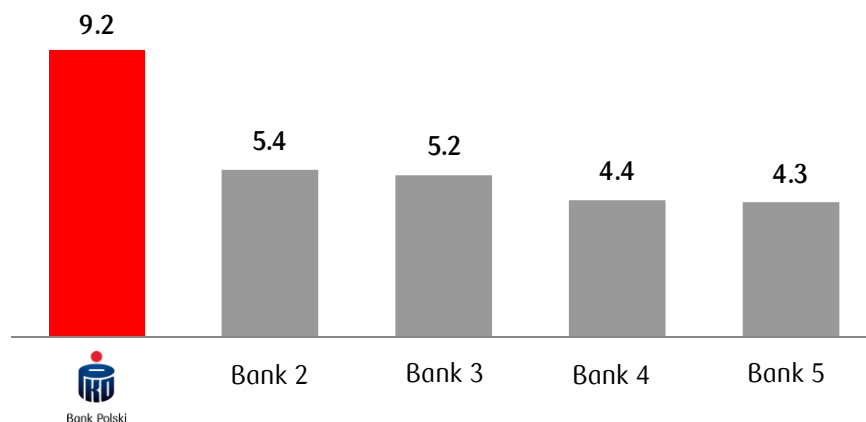


Bank Polski

Data in PLN million for 2016

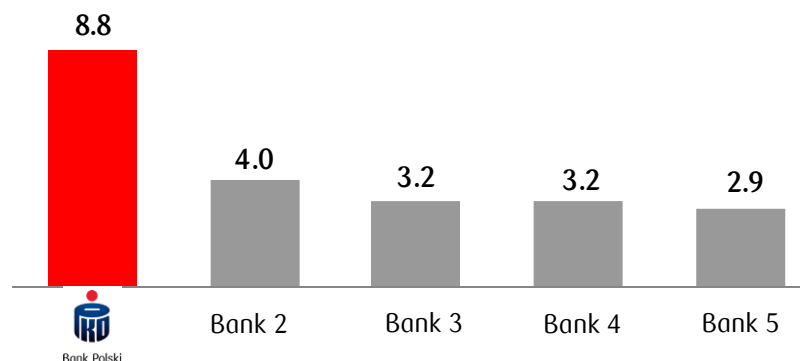
PKO Bank Polski has the largest pool of clients in total...

Total number of clients*



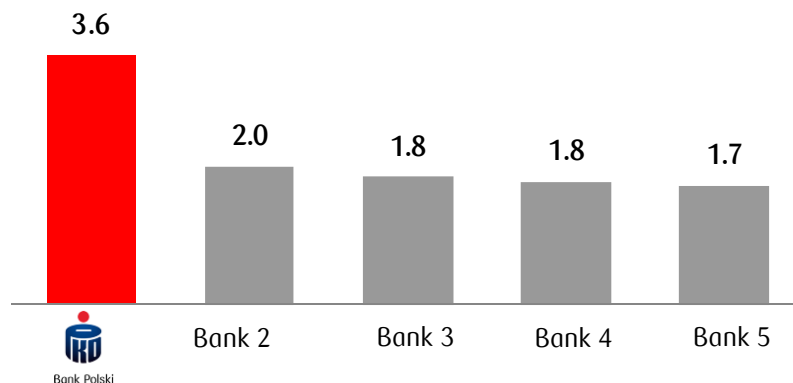
...highest number of individual clients who have access to electronic banking

Number of individual clients who signed contracts for the use of Internet banking **



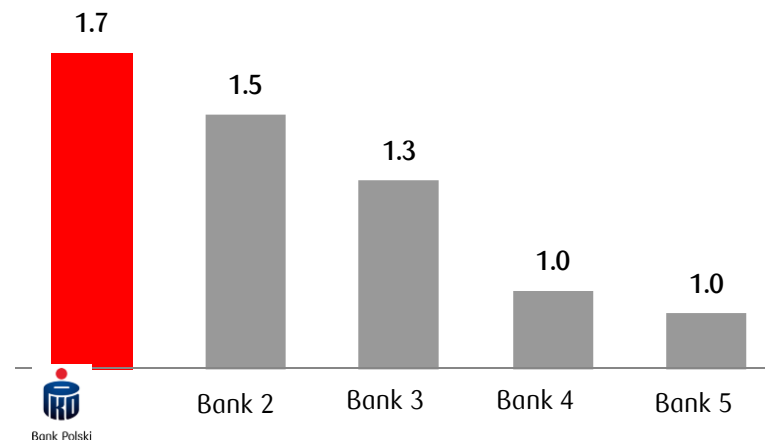
...most active users of Internet banking

Number of individual clients who log in to their current accounts at least once a month via Internet banking**



...and most clients using mobile banking

Number of users of mobile banking who log in to the bank from a mobile device at least once a month**



* Source: banks' financial statements

** Source: PRNews, Polish Banking Sector in Numbers 2016

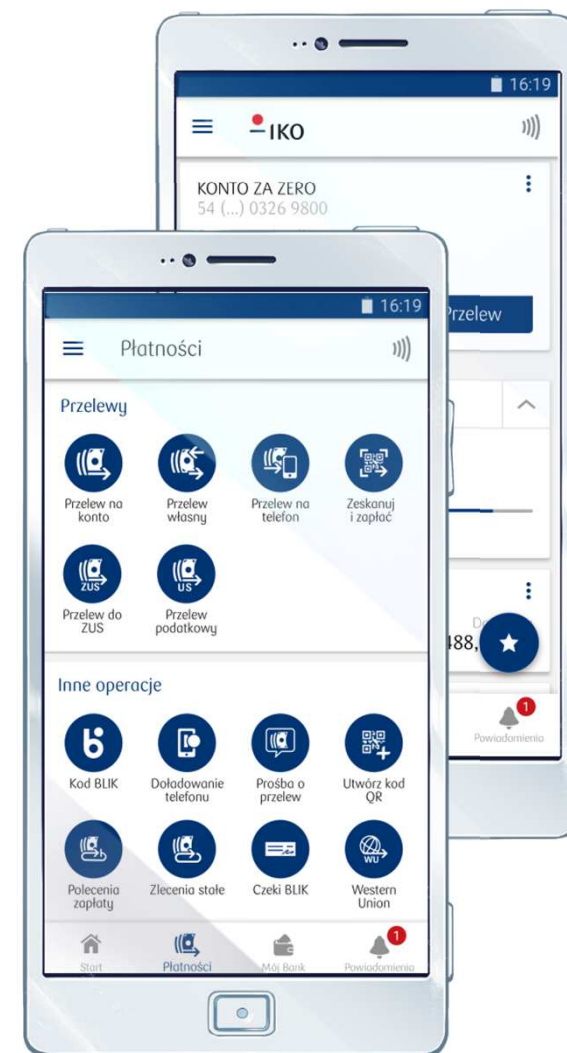
Mobile IKO app offers a convenient access to the account and finances via telephone



Bank Polski

IKO: most important functions

-  Quick preview of balance and account history
-  Transfers to other persons and companies and between own accounts
-  Transfers to telephone between apps included under the BLIK system
-  Payments with BLIK codes in stores and on the Internet (instead of the card)
-  Withdrawal of cash from bank machines with BLIK codes (instead of the card)
-  Cash deposits with BLIK codes in cash deposit machines (instead of the card)
-  Contactless payments via telephone with Android and NFC system
-  Preview of information about the products held and their management
-  Telephone topping-up
-  Deposit opening
-  Saving in virtual money boxes
-  Card servicing: card repayment, setting up PIN to the card, changes in card limits
-  Map of branches and bank machines where BLIK payments can be made
-  Transfer based on data from QR code, creation of QR code with data for the transfer



PKO Bank Polski is the first bank to join the project entitled "From Paper to Digital Poland" which is a part of the Plan for Sustainable Development



Bank Polski

Clients of PKO Bank Polski can handle administrative affairs via the Internet using the Trusted Profile

The Trusted Profile allows for:



Signing documents submitted online to offices



Filing applications for ID, notifying about loss or destruction of ID



Filing applications for the European Health Insurance card



Filing applications for the issue of a duplicate of a driver's licence in case of change of data or loss of the document



Notifying about sale of registered vehicle



Checking penalty points via the Internet



Procuring transcripts of certificates from the Registry Office (ePUAP services)



Registering as an unemployed person



Registering in the register of voters



Procuring individual tax interpretation



Obtaining a police clearance certificate



Filing an application for a Large Family Card



Handling a case in PUE ZUS



Using the regional e-administration platforms

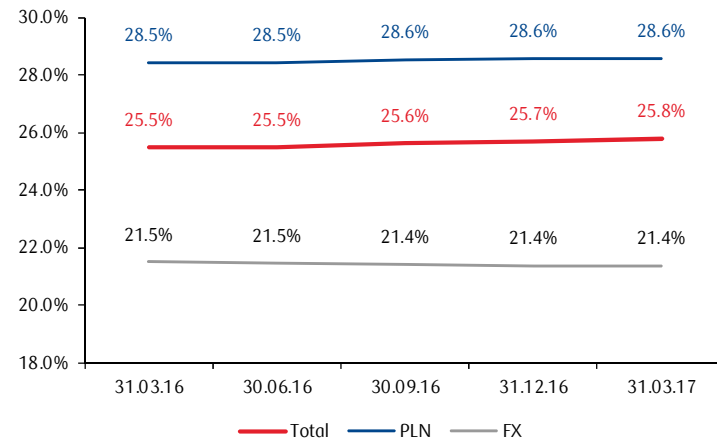
Retail segment – mortgage loans



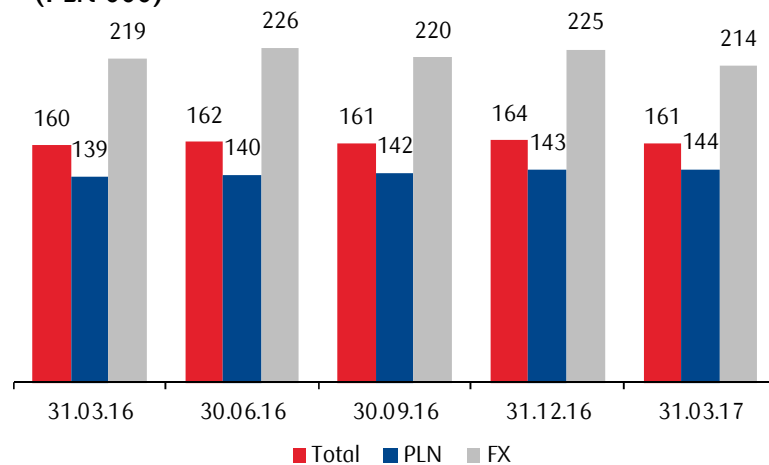
Bank Polski

Standalone data

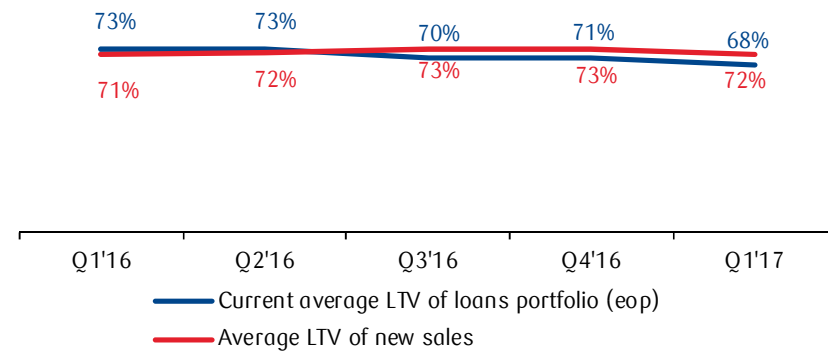
Market share of FX mortgage loans *



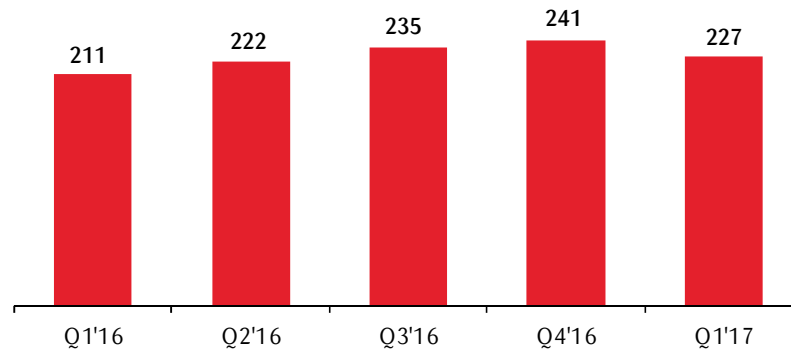
Average carrying value of mortgage loan (PLN'000) *



Average LTV *



Average value of mortgage loan in new sales (PLN'000) *



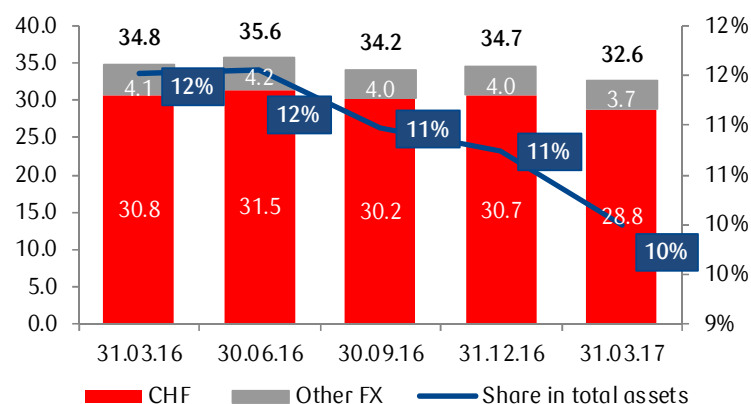
* Includes data of PKO Bank Polski and PKO Mortgage Bank

CHF denominated mortgage loans portfolio

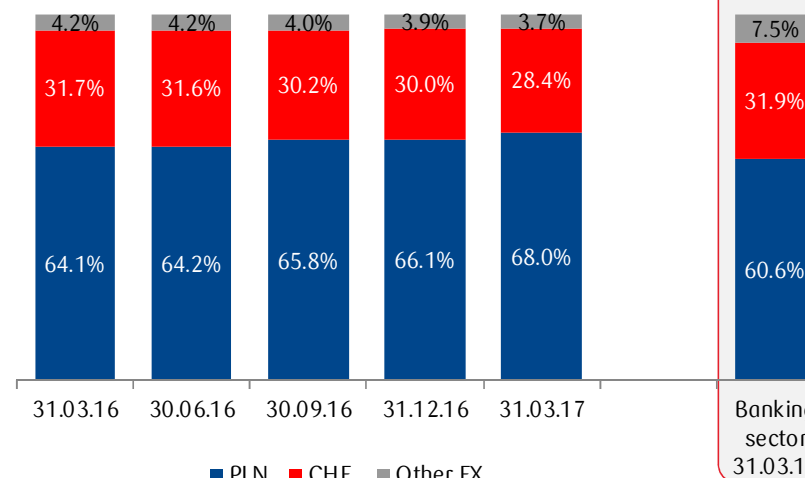


Bank Polski

Volume of FX mortgage loans (PLN bn eop) *



Structure of mortgage loans by currency *



Processes and actions in support of borrowers with housing CHF loans:

According to a previous declaration the Bank continued to apply operations to compensate customers for an increase in loan installments due to the strengthening of the Swiss franc, including:

- 1% spread in handling mortgage loans in this currency,
- taking into account the negative rate of LIBOR CHF in the cost of a mortgage loan,
- extending the repayment date within the maximum term of the loan without charging a fee for extension of the term of the loan.

In addition, the Bank provided customers with the opportunity to apply for change of collateral of the loans in CHF in order to allow the sale of real estate secured with mortgage, associated with the granting of a new loan in PLN and the establishment of a mortgage on a newly purchased property. In the last quarter of 2016, the validity of the offer supporting borrowers with CHF mortgage loans was extended until 30 June 2017.

* Includes data of PKO Bank Polski and PKO Mortgage Bank

PKO Bank Hipoteczny: leader of the covered bonds market in Poland

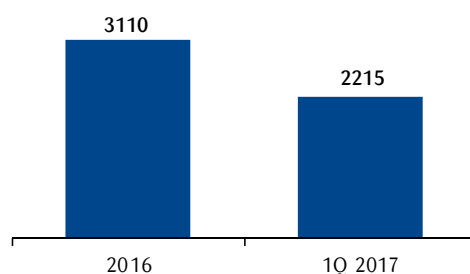


Bank Polski

Summary of Mortgage Covered Bonds issued in 2015-2017

Amount	Currency	Issue date	Maturity date	Tenor (years)	Coupon	Listing	Rating
30 000 000	PLN	2015-12-11	2020-12-11	3.70	WIBOR3M + 0,75%	GPW	Aa3
500 000 000	PLN	2016-04-27	2021-04-28	4.10	WIBOR3M + 0,65%	GPW	Aa3
500 000 000	PLN	2016-06-17	2021-06-18	4.20	WIBOR3M + 0,59%	GPW	Aa3
500 000 000	EUR	2016-10-24	2022-06-24	5.20	0.125%	GPW, LuxSE	Aa3
25 000 000	EUR	2017-02-02	2024-02-02	6.80	0.820%	LuxSE	Aa3
500 000 000	EUR	2017-03-30	2023-01-24	5.80	0.625%	GPW, LuxSE	Aa3

Covered Bonds Issuance PLN mn



Covered bonds issued by PKO BH are eligible for repo transactions by the ECB

PKO Bank Hipoteczny is a 100% subsidiary of PKO Bank Polski and specialises in housing loans denominated in PLN. The main objective of PKO Bank Hipoteczny is procuring long-term financing via issue of covered bonds.

After two years of operation, PKO Bank Hipoteczny holds the leading position with respect to the volume of issued covered bonds. The basis for the issue of covered bonds are exclusively housing loans in PLN which comply with conservative criteria for granting them.

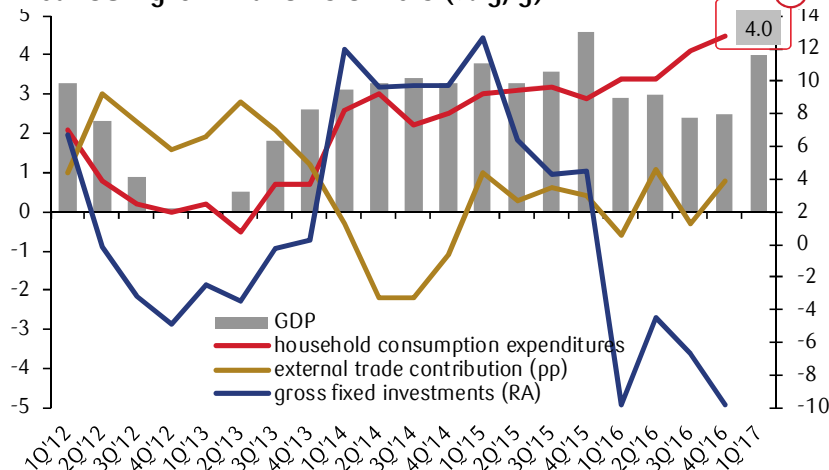
Macroeconomic trends

Economic recovery amid booming labour market

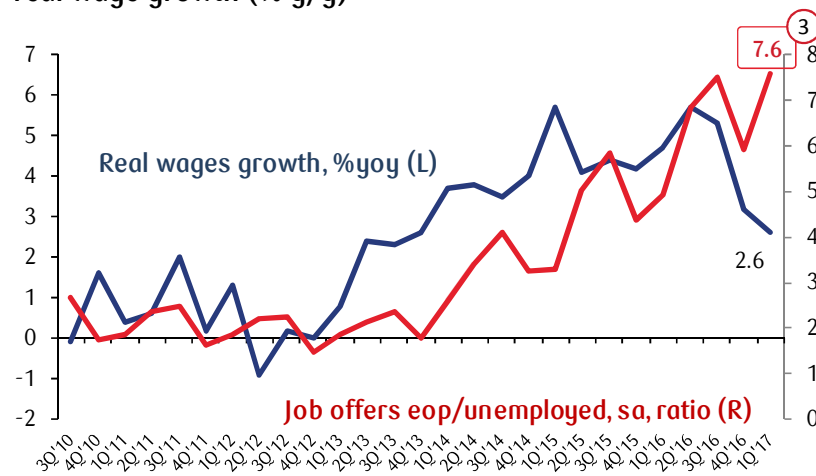


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Real GDP growth and its drivers (% y/y)

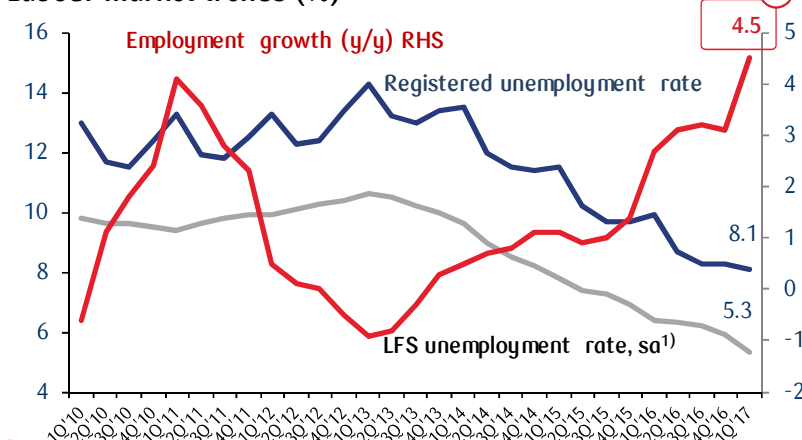


The ratio of supply and demand on the labour market vs. real wage growth (% y/y)



(1) Percentage share of the number of unemployed population in the number of economically active population (i.e. employed and unemployed persons); consistent with EU methodology.

Labour market trends (%)



- 1 GDP growth accelerated (according to StatOffice flash estimate) to 4.0% y/y (from 2.5% y/y in 4Q2016). High-frequency indicators point at reviving investment activity (investment dynamics was already positive in 1Q2017, according to our estimates), as well as continually strong consumer demand. GDP will grow by 3.9% y/y in 2017 in line with a visible rebound of investment in second half of the year.
- 2 Economic growth is accompanied by further improvement of the labour market conditions, i.e. accelerating employment growth, as well as falling unemployment rate (towards record-low levels).
- 3 Record low unemployment maintains the wage growth on a stable, high level. Wage growth in 1Q2017 amounted to 4.5% (vs. 3.4% on average in 4Q2016), however a rebound of inflation has weakened the real growth (respectively 2.6% y/y, and 3.2% y/y in the previous quarter). Sound improvement of incomes, that is additionally stimulated by 500+ program transfers, supports increase of consumption.

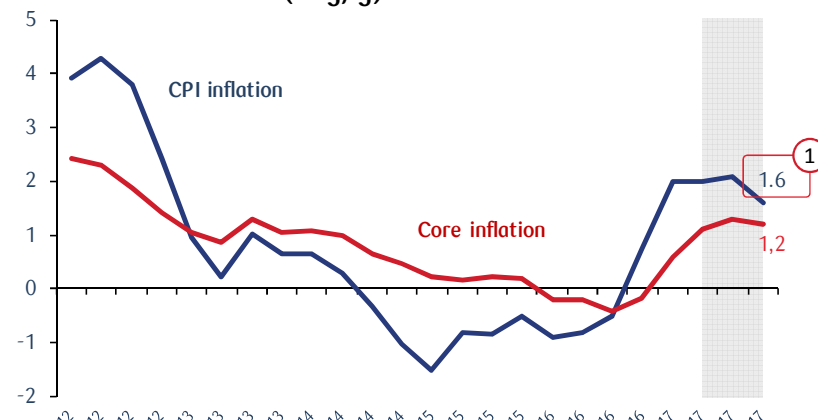
Macroeconomic trends

Exogenously driven rebound of inflation

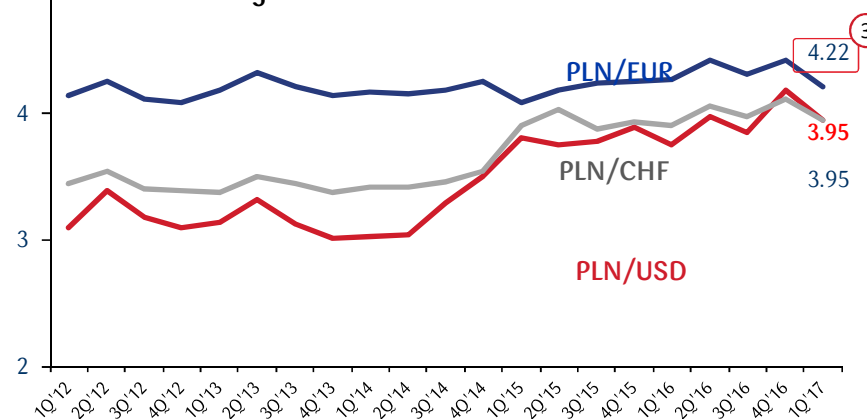


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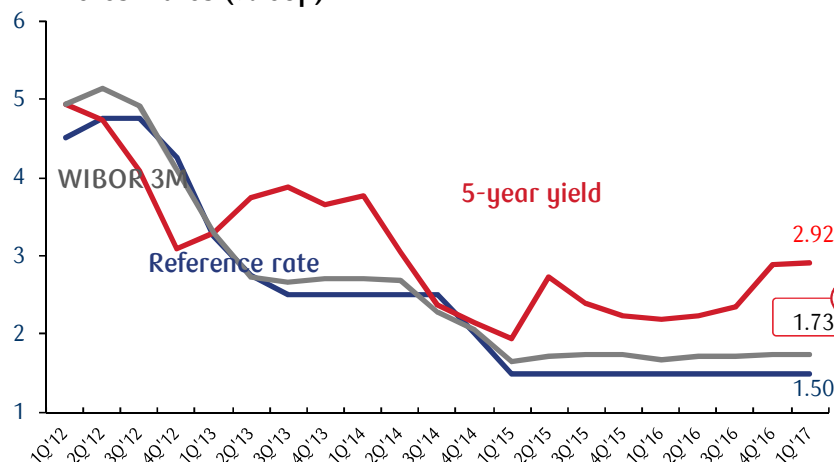
CPI and core inflation (% y/y)



PLN exchange rates



Interest rates (% eop)



- 1 CPI inflation surged to 2.0% y/y in 1Q2017 from 0.2% in 4Q2016. The key drivers of the inflation rebound were increasing prices of food, as well as low base effects of fuel prices. Core inflation started an upward trend, increasing to 0.6% y/y in March from 0.0% y/y in December, at a visible rebound of services prices dynamics. A continuation of gradual increases of core inflation will support headline CPI inflation remaining in a 2.0-2.3% interval almost until the end of the year, despite softer inflationary pressure from external sources.
- 2 NBP rates remained stable in 1Q2017. The MPC still expects the interest rate level to stay stable throughout 2017. Various MPC members support leaving interest rates unchanged also at the beginning of 2018. Such a scenario would materialise if a visible rebound of GDP dynamics was not accompanied by steepening of core inflation upward trend.
- 3 The zloty strengthened against all major currencies in 1Q2017, as the scale of outflows of foreign funds from the banking sector declined, the expectations on interest rate increases in the USA stabilized, political risk in Europe weakened, and the expectations of interest rate hike in Poland (temporary) revived.

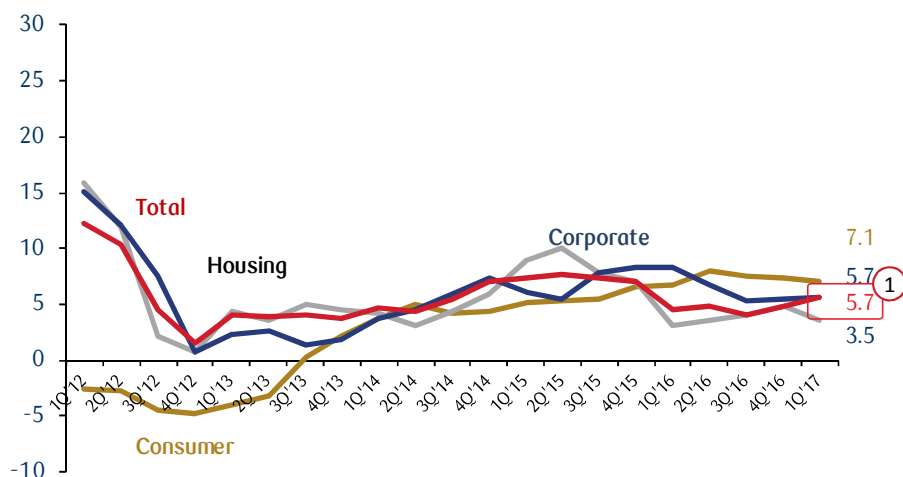
Banking sector and mutual funds

Reviving lending, further growth of mutual funds assets

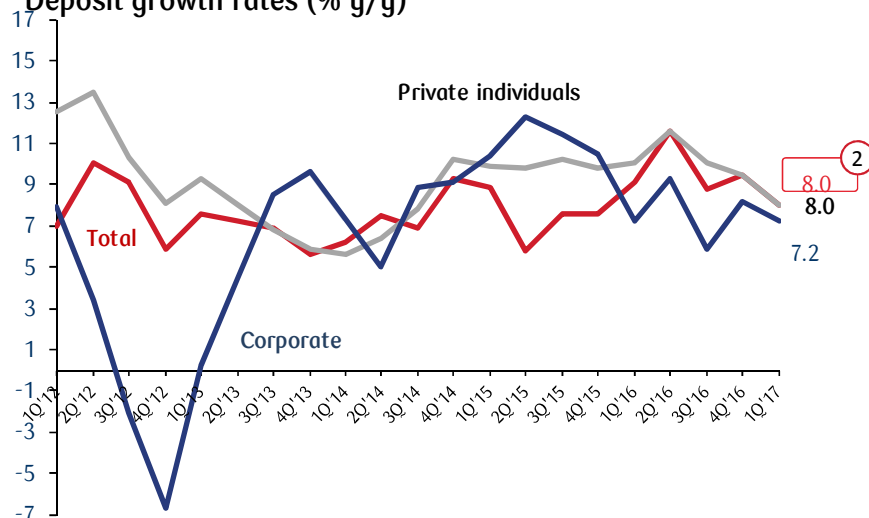


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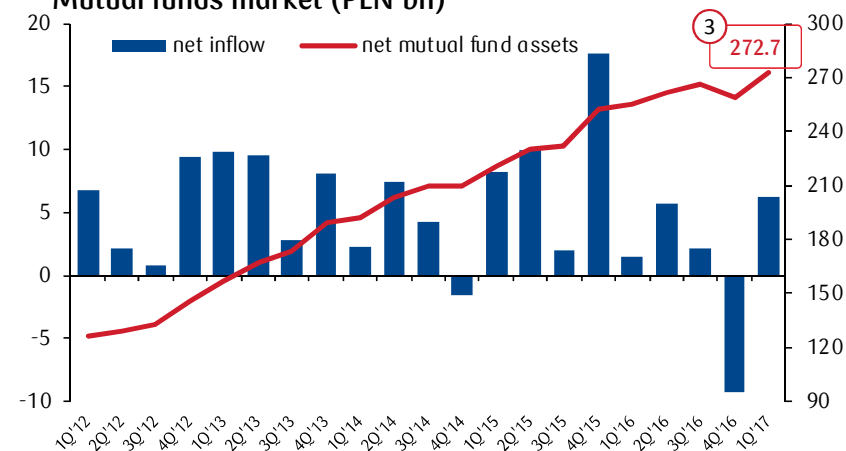
Loan growth rates (% y/y)



Deposit growth rates (% y/y)



Mutual funds market (PLN bn)



- 1 Banks managed to strengthen their capital base in 2016, enabling them to increase the scale of lending expansion. A visible acceleration of GDP growth (as well as growth of investments dynamics) supports rising credit demand, in particular from enterprises. At the same time rising wages and employment, as well as 500+ program lead to increasing household's creditworthiness.
- 2 Negative real interest rates, as well as rising investment demand of enterprises led to a deceleration of deposit growth dynamics. The main source of money creation was the net debt of central government units. The loan-to-deposit ratio fell to 98.0% vs. 98.7% in 2016.
- 3 The assets of investment funds kept on growing as new funds flow in, and the stock market situation continued to improve. Rising stock prices, and low interest rates on deposits led to rising inflows to investment funds from the households.

Summary operational data



Bank Polski

PKO Bank Polski operating data (eop)	Q1'16	Q2'16	Q3'16	Q4'16	Q1'17	Change	
						y/y	q/q
Current accounts ('000)	6 643	6 703	6 780	6 850	6 910	+4.0%	+0.9%
Banking cards ('000)	7 558	7 642	7 763	7 864	7 985	+5.6%	+1.5%
of which: credit cards	835	840	842	852	859	+2.9%	+0.8%
Branches:	1 275	1 267	1 256	1 238	1 230	-3.5%	-0.6%
- retail	1 235	1 227	1 216	1 198	1 190	-3.6%	-0.7%
- corporate	40	40	40	40	40	0.0%	0.0%
Agencies	870	857	851	837	819	-5.9%	-2.2%
ATMs	3 191	3 200	3 178	3 206	3 196	+0.2%	-0.3%
Active mobile banking applications IKO ('000)	554	623	818	1 045	1 243	+124.3%	+18.9%

Consolidated income statement of the PKO BP Group



Bank Polski

Profit and loss account (PLN million)	1Q 2016	1Q 2017	Change y/y
Net interest income	1 853	2 046	+10.4%
Net fee and commission income	635	710	+11.8%
Other income	197	216	+9.6%
Dividend income	-	-	x
Net income from financial instruments designated at fair value	(8)	19	x
Gains less losses from investment securities	51	5	-90.2%
Net foreign exchange gains	94	116	+23.4%
Net other operating income and expense	60	76	+26.7%
Total income items	2 685	2 972	+10.7%
Net impairment allowance and write-offs	(382)	(391)	+2.4%
Administrative expenses	(1 360)	(1 563)	+14.9%
Tax on certain financial institutions	(148)	(233)	+57.4%
Share in net profit (losses) of associates and jointly controlled entities	3	5	+66.7%
Profit before income tax	798	790	-1.0%
Income tax expense	(160)	(262)	+63.8%
Net profit attributable to non-controlling shareholders	(1)	3	x
Net profit attributable to the parent company	639	525	-17.8%

Consolidated income statement of the PKO BP Group - quarterly



Bank Polski

Profit and loss account (PLN million)	Q1'16	Q2'16	Q3'16	Q4'16	Q1'17	Q1'17/ Q1'16	Q1'17/ Q4'16
Net interest income	1 853	1 910	1 971	2 021	2 046	+10.4%	+1.2%
Net fee and commission income	635	667	686	705	710	+11.8%	+0.7%
Other income	197	571	384	191	216	+9.6%	+13.1%
Dividend income	-	9	1	0	-	x	x
Net income from financial instruments designated at fair value	(8)	(6)	29	(11)	19	x	x
Gains less losses from investment securities	51	425	27	3	5	-90.2%	+80.6%
Net foreign exchange gains	94	109	148	152	116	+23.4%	-23.8%
Net other operating income and expense	60	33	179	47	76	+26.7%	+62.1%
Total income items	2 685	3 147	3 041	2 917	2 972	+10.7%	+1.9%
Net impairment allowance and write-offs	(382)	(400)	(419)	(421)	(391)	+2.4%	-7.2%
Administrative expenses	(1 360)	(1 397)	(1 378)	(1 456)	(1 563)	+14.9%	+7.4%
Tax on certain financial institutions	(148)	(221)	(225)	(234)	(233)	+57.4%	-0.5%
Share in net profit (losses) of associates and jointly controlled entities	3	8	14	10	5	+66.7%	-48.8%
Profit before income tax	798	1 137	1 033	815	790	-1.0%	-3.1%
Income tax expense	(160)	(265)	(261)	(220)	(262)	+63.8%	+18.8%
Net profit attributable to non-controlling shareholders	(1)	(2)	3	2	3	x	+85.5%
Net profit attributable to the parent company	639	873	769	593	525	-17.8%	-11.5%

Consolidated statement of financial position of the PKO BP Group



Bank Polski

Assets (PLN million)	31.03.16	30.06.16	30.09.16	31.12.16	31.03.17	Change y/y	Change q/q
Cash and balances with the Central Bank	15 858	12 153	14 346	13 325	14 087	-11.2%	+5.7%
Amounts due from other banks	2 522	4 379	3 723	5 345	5 659	+124.3%	+5.9%
Trading assets	2 309	2 876	1 635	326	1 381	-40.2%	+323.1%
Derivative financial instruments	2 992	3 043	2 639	2 901	2 748	-8.1%	-5.3%
Financial assets designated at fair value through P&L	13 100	13 788	15 163	13 937	11 775	-10.1%	-15.5%
Loans and advances to customers	187 869	191 515	193 174	200 607	200 579	+6.8%	-0.0%
Investment securities available for sale and securities held to maturity	32 004	33 986	34 353	37 141	40 258	+25.8%	+8.4%
Tangible fixed assets	2 808	2 921	2 888	3 086	3 027	+7.8%	-1.9%
Other assets	7 629	7 781	7 687	8 905	9 002	+18.0%	+1.1%
TOTAL ASSETS	267 091	272 442	275 608	285 573	288 516	+8.0%	+1.0%

Liabilities and equity (PLN million)	31.03.16	30.06.16	30.09.16	31.12.16	31.03.17	Change y/y	Change q/q
Amounts due to the central bank	4	5	4	4	4	+0.3%	-2.4%
Amounts due to banks	20 247	18 429	19 168	19 208	18 162	-10.3%	-5.4%
Derivative financial instruments	3 292	3 581	3 404	4 198	3 805	+15.6%	-9.4%
Amounts due to customers	194 856	199 392	201 181	205 066	207 116	+6.3%	+1.0%
Liabilities of insurance activities	2 429	2 410	2 568	2 944	3 005	+23.7%	+2.1%
Debt securities in issue	9 219	10 807	10 420	14 493	16 547	+79.5%	+14.2%
Subordinated liabilities	2 477	2 528	2 494	2 539	2 487	+0.4%	-2.0%
Other liabilities	3 532	3 703	4 051	4 552	4 054	+14.8%	-10.9%
Total equity	31 035	31 589	32 319	32 569	33 336	+7.4%	+2.4%
TOTAL EQUITY AND LIABILITIES	267 091	272 442	275 608	285 573	288 516	+8.0%	+1.0%

Shares and rating

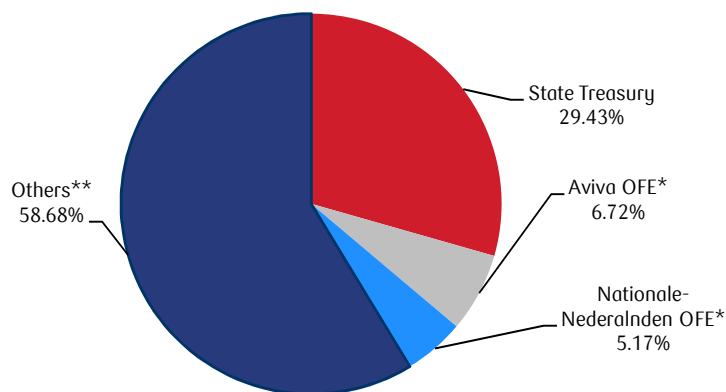


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Basic information on shares

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

Shareholders structure (number of shares: 1 250 mn)



*) Share reported by ING OFE after exceeding the threshold 5% of total number of votes at GM of PKO Bank Polski by Nationale-Nederlanden OFE, former ING OFE (as at 24.07.12) and Aviva OFE (as at 29.01.13)

**) Of which 1.96% BGK (State owned bank)

Rating

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

* On 16 May 2017 Moody's informed about upgrading the outlook for long-term deposits ratings to stable from negative and the affirming long- and short-term Bank's deposits ratings at the level A2/P-1

Principles of the dividend policy and dividend for 2016



Bank Polski

Principles of the dividend policy adopted on 2 March 2017

- The aim of the dividend policy is the optimization of the capital structure of the Bank and the Group of the Bank in consideration of return on capital and its cost, capital needs for development, while ensuring an appropriate level of capital adequacy ratios. The dividend policy assumes that payments of dividends in the long term perspective are realized stably with respect to the principle of prudent management of the Bank and the Group as well as the possibility of realization of payments out of capital excess over minimum capital adequacy ratios arising out of generally applicable provisions of law and regulation requirements as well as a minimum level of Tier 1 at the level of 14.62%, stipulated by the Polish Financial Supervision Authority for the purpose of payment of dividend by the Bank. The regulatory requirements should be considered also as the PFSA's, as the competent authority, position regarding the dividend policy for financial institutions, including the Bank.
- The dividend policy takes into account factors related to the activity of Bank and the companies of the Group, in particular supervisory requirements and recommendations with regard to capital adequacy.
- The principles were amended with respect to the fact that on 6 December 2016 the Polish Financial Supervision Authority issued its position regarding dividend policy of, among other, banks in 2017 for 2016. With respect to the above-mentioned position, threshold values for capital adequacy measures regarding dividend policy were stipulated in Principles at a level corresponding with the position of the Polish Financial Supervision Authority, i.e. it is Tier 1 exceeding 14.62% stipulated as dividend criterion.

Dividend

Payment from the net profit of the year	DPS (PLN)	Dividend yield (Div. Day)	Payout ratio
2016*	--- *	--- *	--- *
2015	0.00	x	0.00%
2014	0.00	x	0.00%
2013	0.75	1.9%	31.65%
2012	1.80	4.9%	61.12%
2011	1.27	3.9%	40.15%
2010	1.98	5.5%	74.75%
2009	1,90	4.2%	97.65%
2008	1.00	2.9%	34.71%
2007	1.09	2.2%	40.07%
2006	0,98	1.7%	47.87%
2005	0.80	2.1%	47.71%
2004	1.00	3.6%	66.18%

Dividend for 2016^{*}

On 13 April 2017 the Management Board adopted a resolution and decided to submit a recommendation to the Annual General Meeting of the Bank on distribution of the profit earned by the Bank in the period from 1 January 2016 till 31 December 2016 in the amount of PLN 2,888,300 k pointing its appropriation for: supplementary capital in an amount of PLN 2,850,000 k; reserve capital in an amount of PLN 38,300 k. The recommendation has obtained a positive opinion from the Bank's Supervisory Board.

The decision on the recommended distribution of the profit for 2016 is also comprehensive with the Bank's Management Board and Supervisory Board decision on going by the individual recommendation of the Polish Financial Supervision Authority to retain the whole net profit earned by the Bank in the year 2016.

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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

Contact:

PKO Bank Polski SA Investor Relations Office
Lidia Wilk – Director
Pulawska 15
02-515 Warsaw
Poland

Tel: +48 22 521 91 82

Fax: +48 22 521 91 83

E-mail: lidia.wilk@pkobp.pl

E-mail: ir@pkobp.pl

PKO Bank Polski IR website: www.pkobp.pl/investors

Investor's calendar:

28 August 2017	Publication of the 1H 2017 Report
13 November 2017	Publication of the Quarterly 3Q 2017 Report
12 March 2018	Publication of the 2017 Annual Report



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