



# PKO Bank Polski Results 1Q 2009

Warsaw, 14 May 2009



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### **In 1Q 2009:**

- increase of PKO BP Group net assets by 22.5% YoY
- consolidated net profit at level of PLN 541 mn (increase by 46.9 QoQ and decrease by 43.2% YoY)
- standalone net profit at level of PLN 581 mn (increase by 190.1 QoQ and decrease by 35.8% YoY)

### **Basic financial indicators of PKO BP Group:**

- ROE and ROA ratios at level 19.7% and 2.1% respectively
- cost to income ratio at level 50.4%



## HIGHLIGHTS

|   |        | 1Q 2008        | 1Q 2009        | Change          |
|---|--------|----------------|----------------|-----------------|
| <b>Net profit</b>                         | PLN mn | <b>951</b>     | <b>541</b>     | <b>-43.2%</b>   |
| <b>Result on business activity</b>        | PLN mn | <b>2 162</b>   | <b>2 145</b>   | <b>-0.8%</b>    |
| <b>ROE - net</b>                          | %      | <b>26.7</b>    | <b>19.7</b>    | <b>-0.3 pp.</b> |
| <b>Gross profit</b>                       | PLN mn | <b>1 190</b>   | <b>695</b>     | <b>-41.6%</b>   |
| <b>C/I</b>                                | %      | <b>43.9</b>    | <b>50.4</b>    | <b>+0.1 pp.</b> |
| <b>C/I (Bank)</b>                         | %      | <b>43.8</b>    | <b>50.1</b>    | <b>+0.1 pp.</b> |
| <b>Outstanding loans (Bank)</b>           | PLN mn | <b>81 239</b>  | <b>106 754</b> | <b>+31.4%</b>   |
| <b>Deposits of customers *<br/>(Bank)</b> | PLN mn | <b>88 465</b>  | <b>108 490</b> | <b>+22.6%</b>   |
| <b>Assets</b>                             | PLN mn | <b>113 805</b> | <b>139 388</b> | <b>+22.5%</b>   |

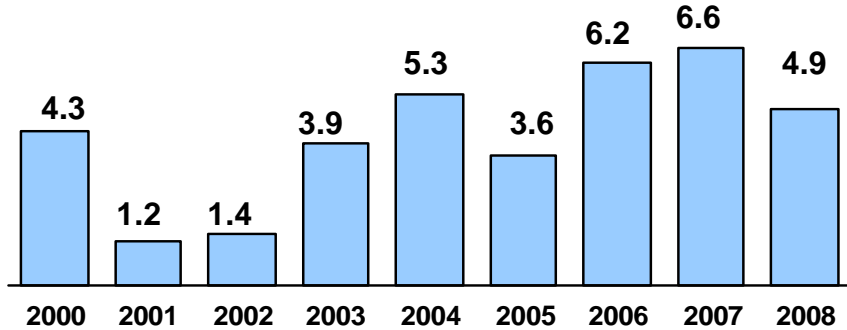


# MACROECONOMIC ENVIRONMENT

## Slowdown in economic growth

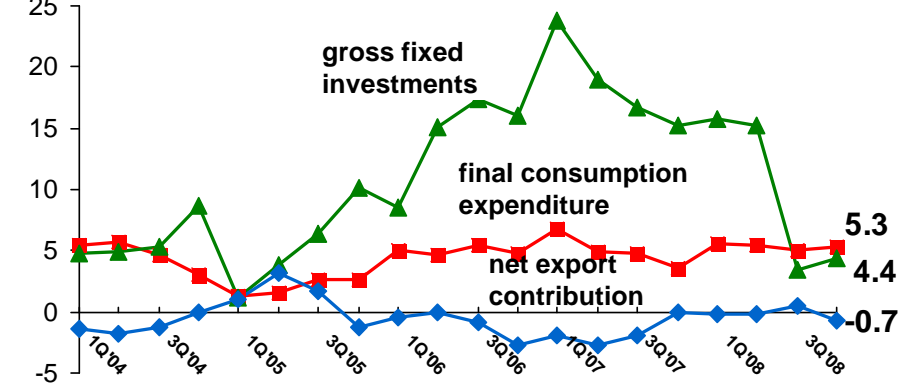
### GDP growth rate

%



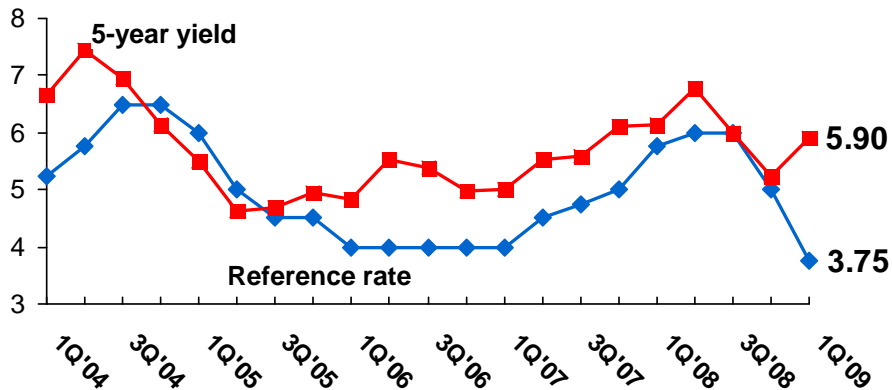
### GDP - decomposition

%



### Interest rates

%



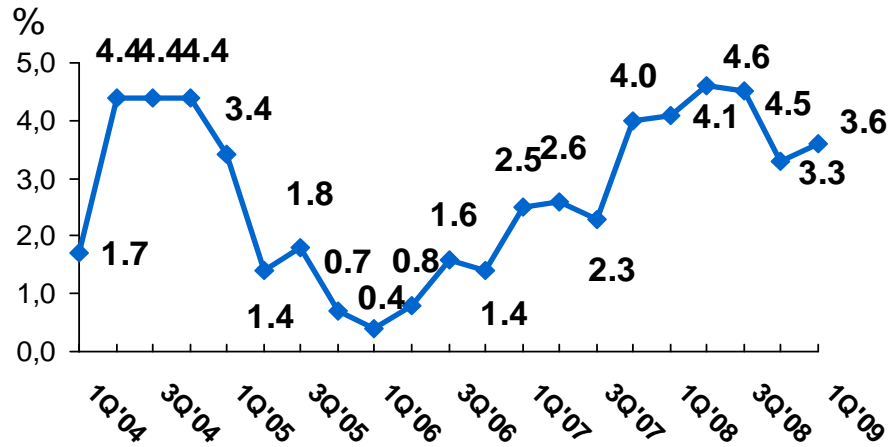
- GDP growth slows mainly to abrupt slowdown in fixed investments and slump in foreign trade.
- More gradual slowdown in consumption demand due to slower growth in households disposable income and worsening perspectives of the labour market
- NBP interest rates cuts amounting to 125bp a total to 3.75% for the NBP reference rate due to worsening economic outlook, and perspective of falling inflation



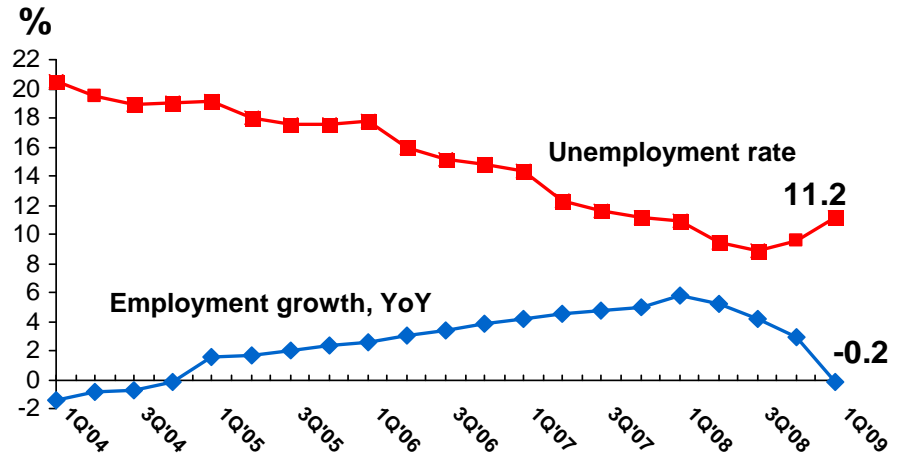
# MACROECONOMIC ENVIRONMENT

## Inflation decrease and worse labour market condition

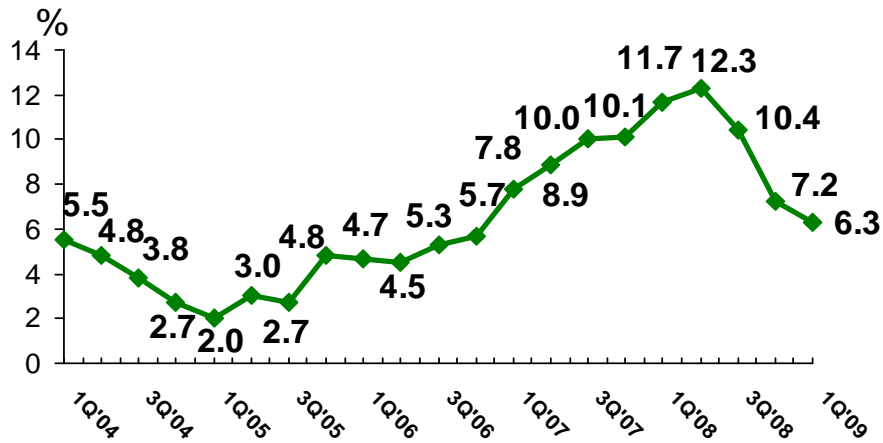
### Inflation rate



### Labour market



### Wages growth



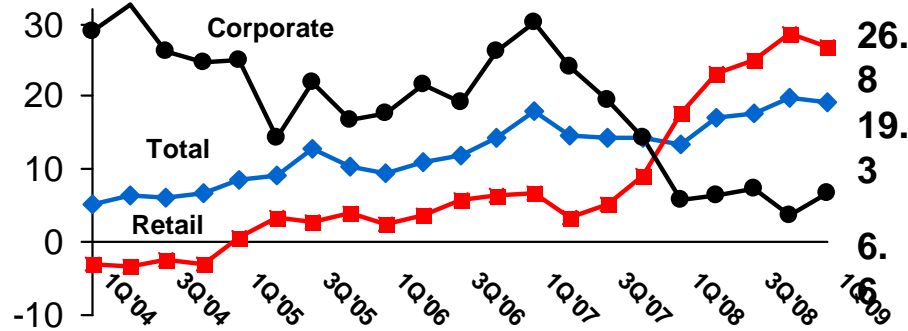
- Inflation rate decreases in January due to drop in fuel prices, but in March inflation rises to 3.6% due to higher food prices and depreciation of the zloty
- Worsening labour market conditions due to weakness of economic situation: decrease in employment, increase in unemployment, weaker wage growth



# FINANCIAL SECTOR DEVELOPMENT

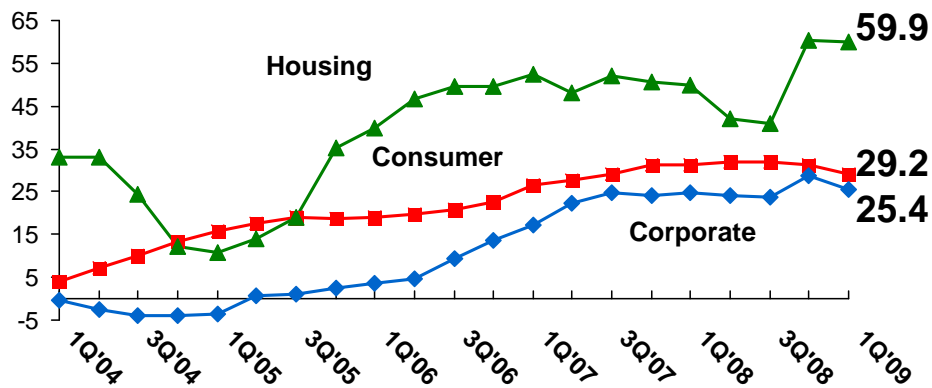
## Strong growth of banking deposits, continued decrease in assets of mutual funds

**Deposits growth rate**  
YoY, %

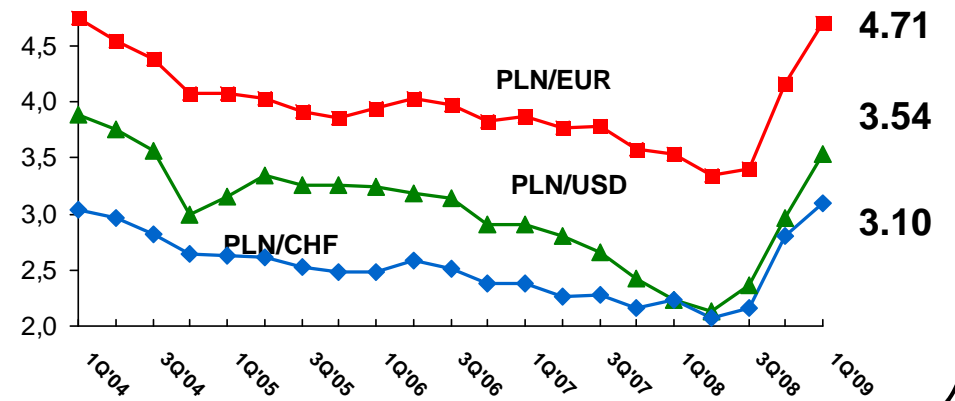


- High dynamics of mortgage loans as a result of increase of PLN/CHF exchange rates
- Decrease in dynamics of corporate credit growth due to weaker investment demand and limited access to credit
- High growth of retail deposits partly due to high interest rates of deposits offered by the banks as struggle for domestic funding increases due to limited access to foreign sources of funding

**Loans growth rate**  
YoY, %



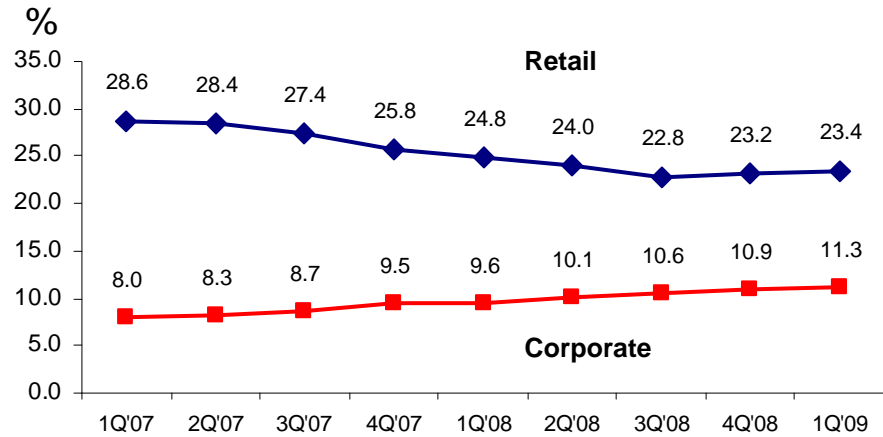
**PLN exchange rates**



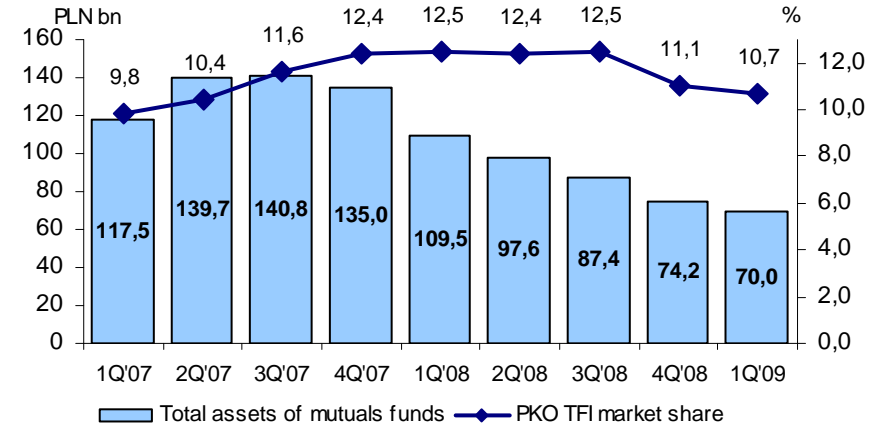


# PKO BP MARKET SHARE

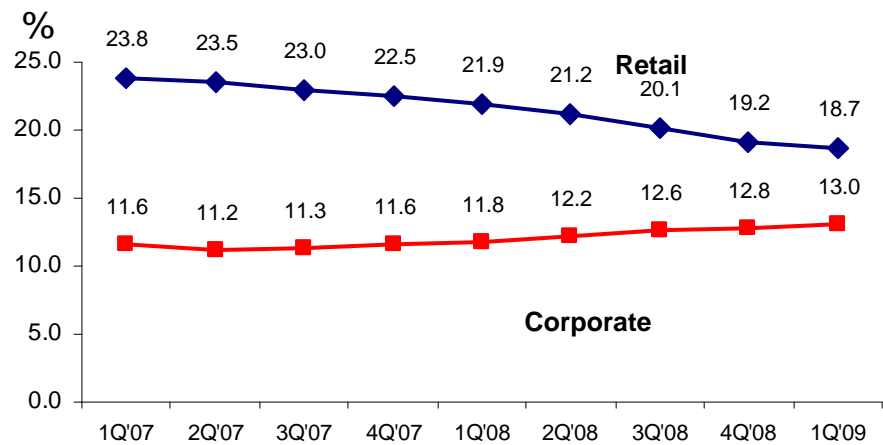
## Deposits market share



## Mutual funds market share



## Loans market share



### In Q1 2009:

- increased PKO BP market share in corporate and retail deposits
- increased Bank's market share in corporate loans accompanied by decrease of market share in retail loans
- PKO TFI achieved 2nd market position regarding to value of assets of mutual funds





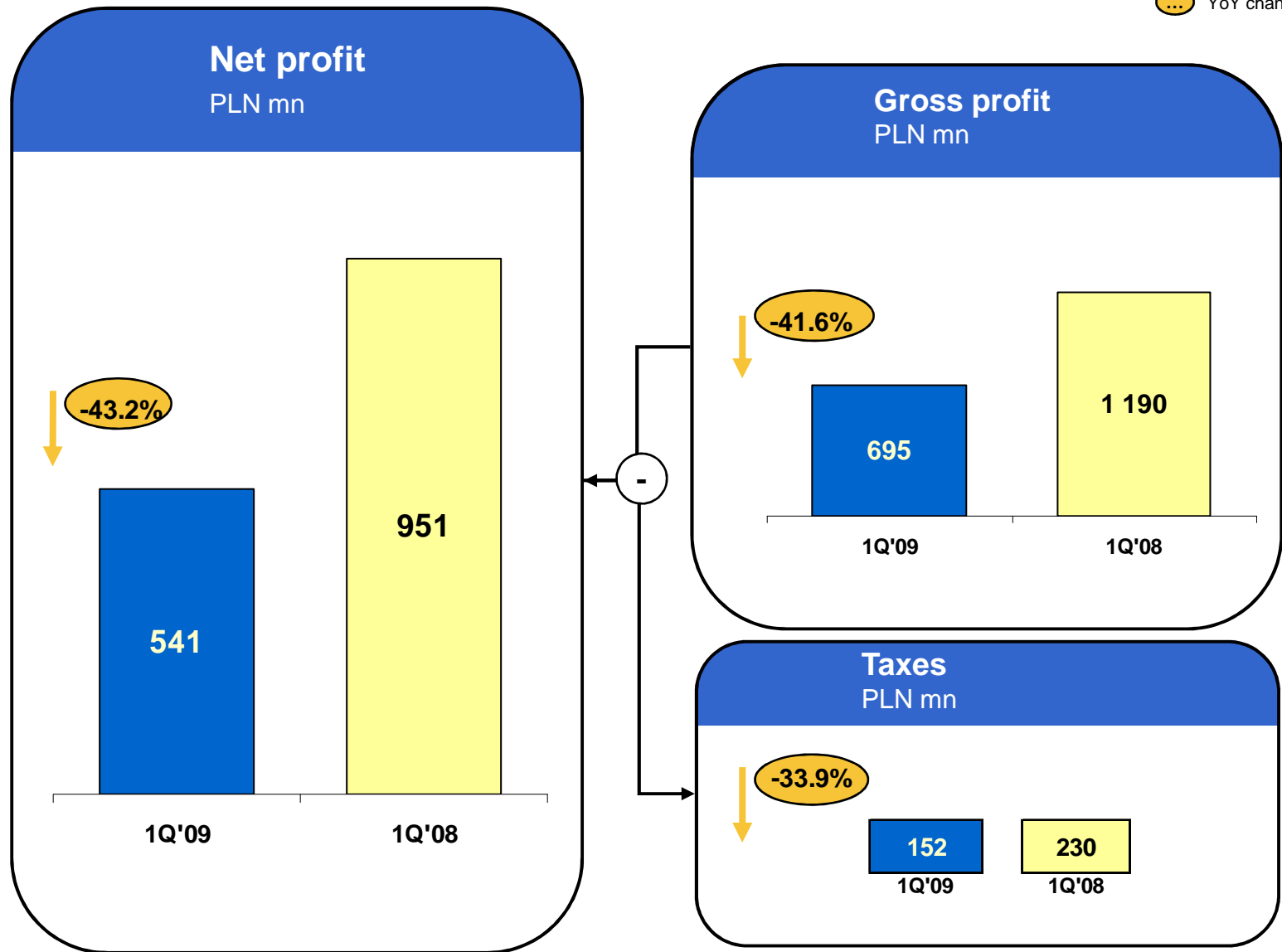
# FINANCIAL RESULTS – PROFITS

Consolidated

... YoY change

In 1Q 2009 PKO BP Group achieved:

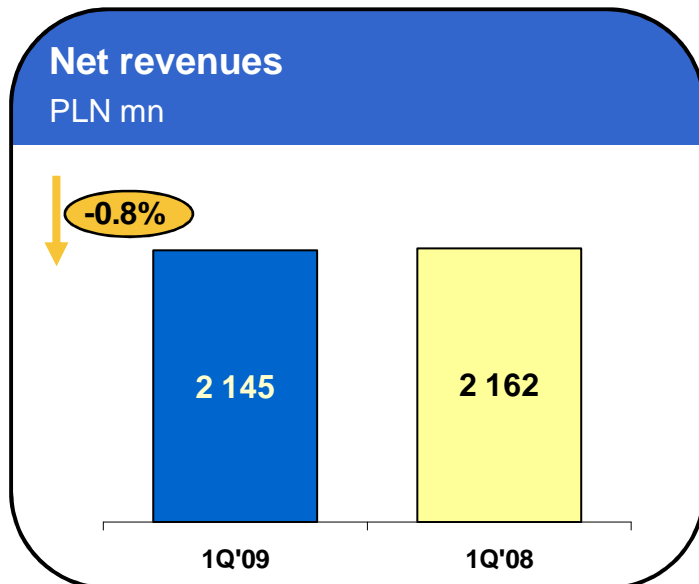
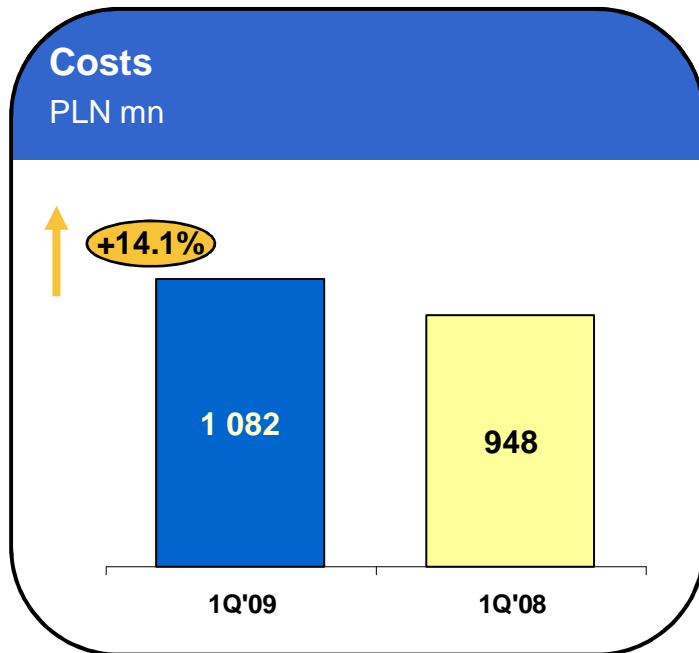
- consolidated gross profit at level PLN 695 mn (-41.6% YoY),
- consolidated net profit at level PLN 541 mn (-43.2% YoY),



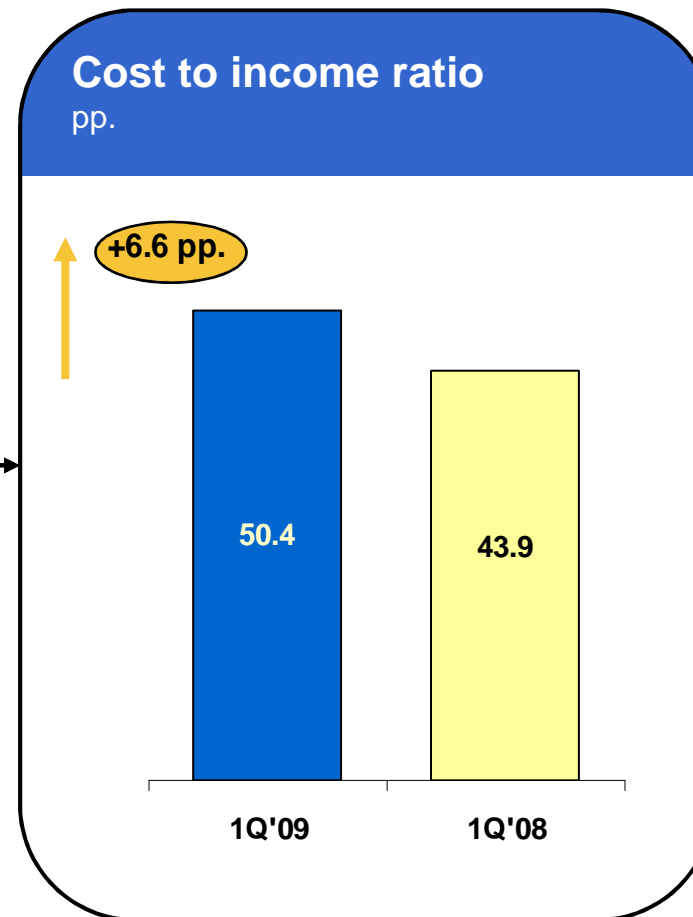
# FINANCIAL RESULTS – REVENUES AND COSTS

Consolidated

... YoY change



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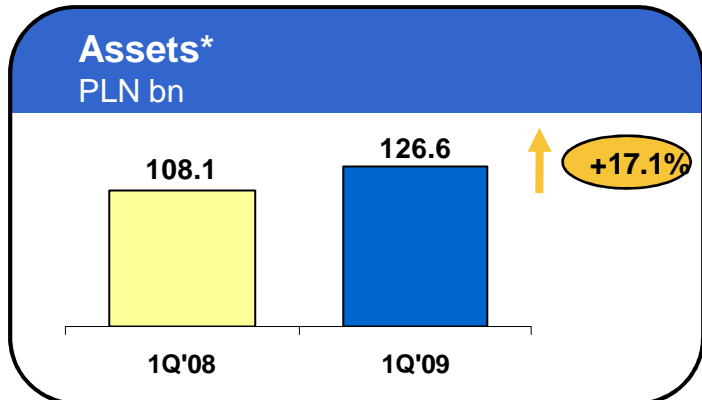
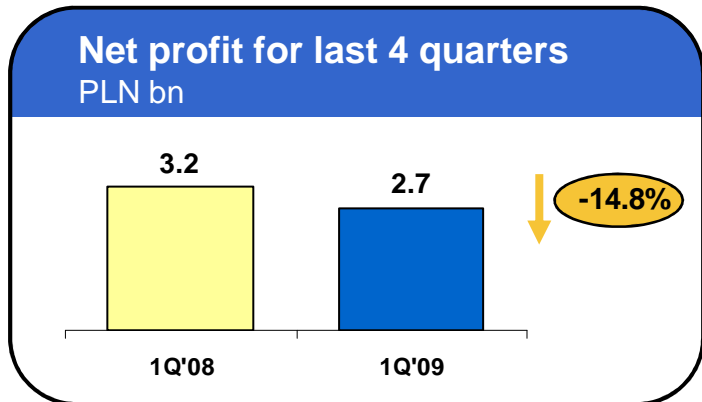
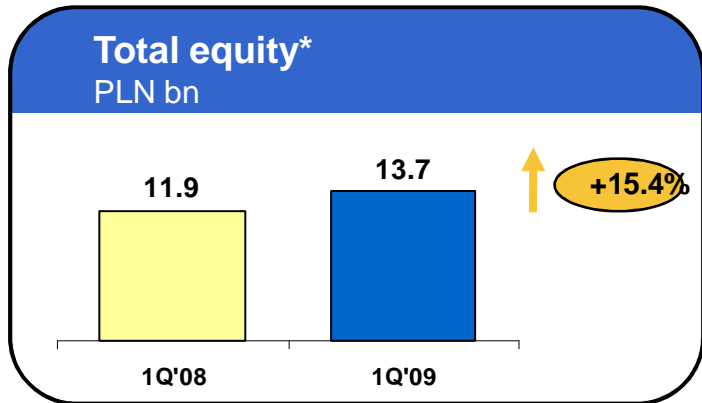
- Increase of C/I ratio by 6.6 pp. YoY to level 50.4% due to growth of costs by 14.1% YoY at maintenance of revenues from business activity on similar level (-0.8% YoY)



# PROFITABILITY

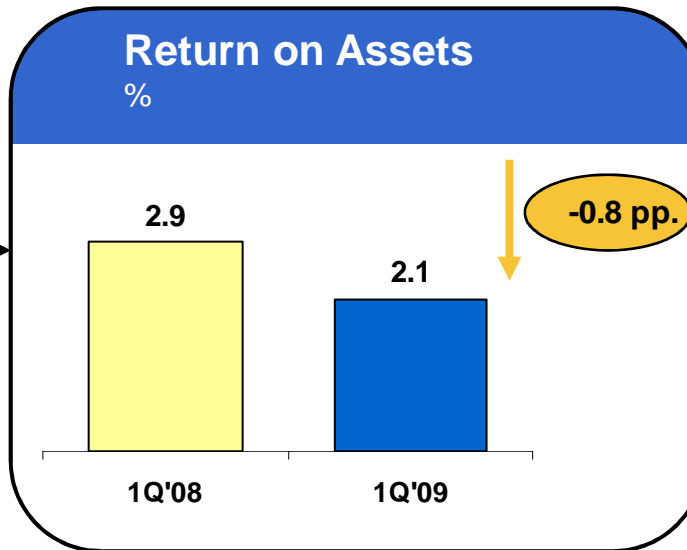
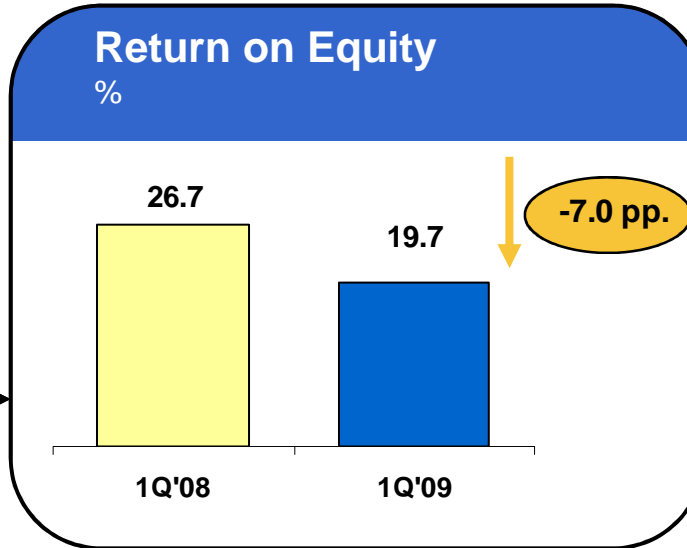
Consolidated

... YoY change



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- Drop of net profit accompanied by growth of average equity and assets is the reason of decrease of ROE and ROA ratios by 7.0 pp. YoY and 0.8 pp YoY respectively



# NET PROFIT OF PKO BP GROUP

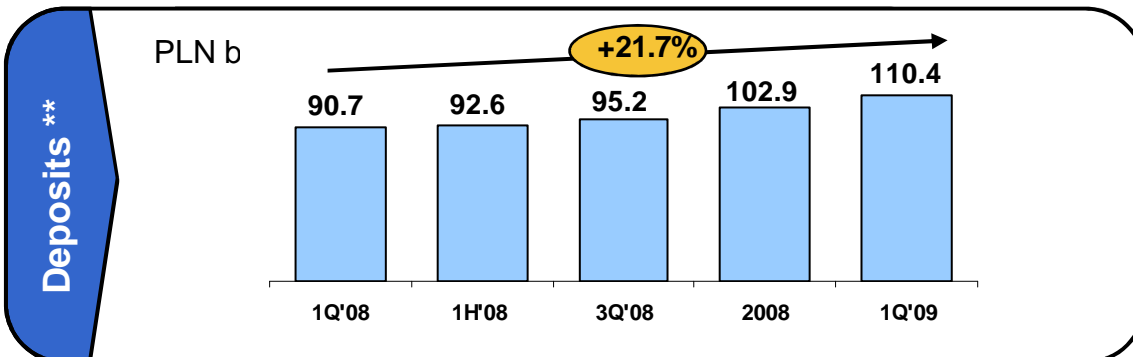
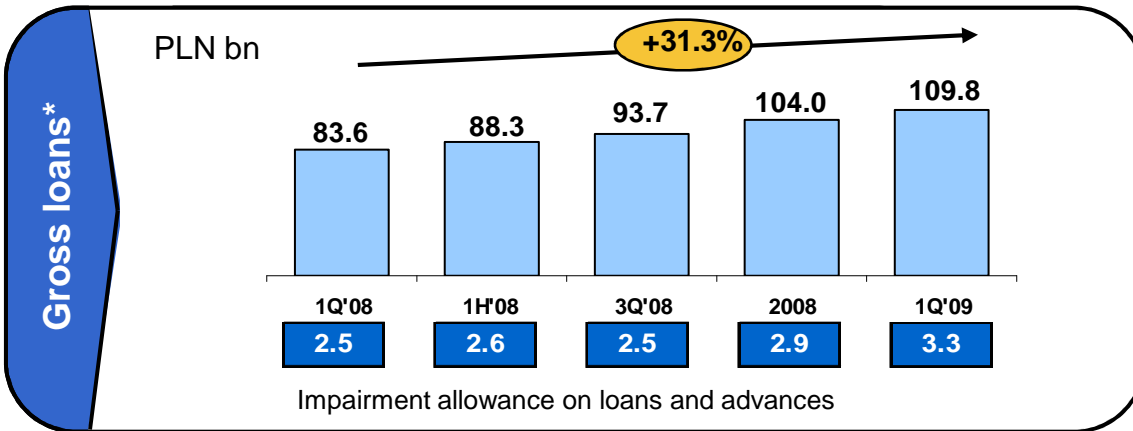
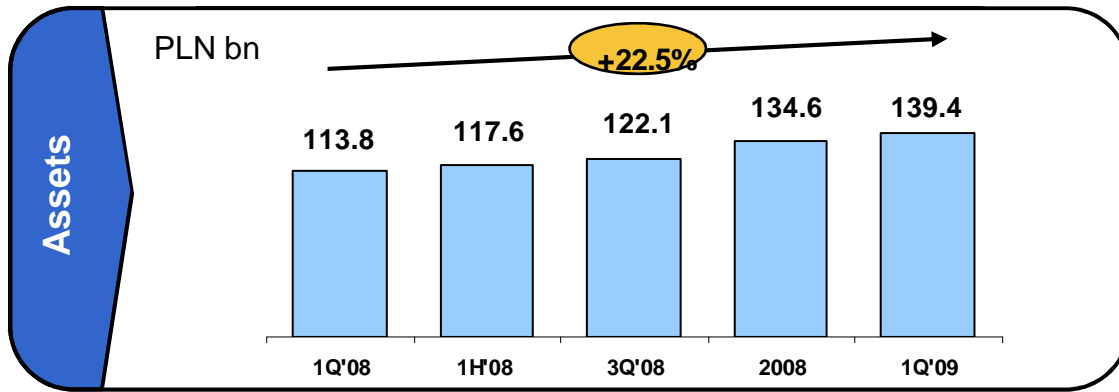
PLN mn

| Activity  | 1Q 2008            | 1Q 2009      | Change        |        |
|---|--------------------|--------------|---------------|--------|
| <b>Consolidated net profit</b>  | <b>951.2</b>       | <b>540.7</b> | <b>-43.2%</b> |        |
|  Banking   | 904.6              | 580.7        | -35.8%        |        |
| <br>PKO TFI SA<br><small>Zarządzająca Funduszami PKO/CREDIT SUISSE</small> | Mutual funds       | 35.9         | 13.7          | -61.8% |
|  Pension fund  | 6.1                | 2.1          | -65.5%        |        |
| inteligo Internet banking   | 7.7                | 6.0          | -21.4%        |        |
| eService SA Payments  | 6.5                | 6.1          | -5.7%         |        |
|  Leasing   | 1.2                | 2.1          | +74.2%        |        |
| <br>KРЕДОВАНИК<br><small>GRUPA PKO BP</small>                            | Banking in Ukraine | 2.3          | -71.8         | x      |
|  Real estate development   | -3.5               | 2.3          | x             |        |

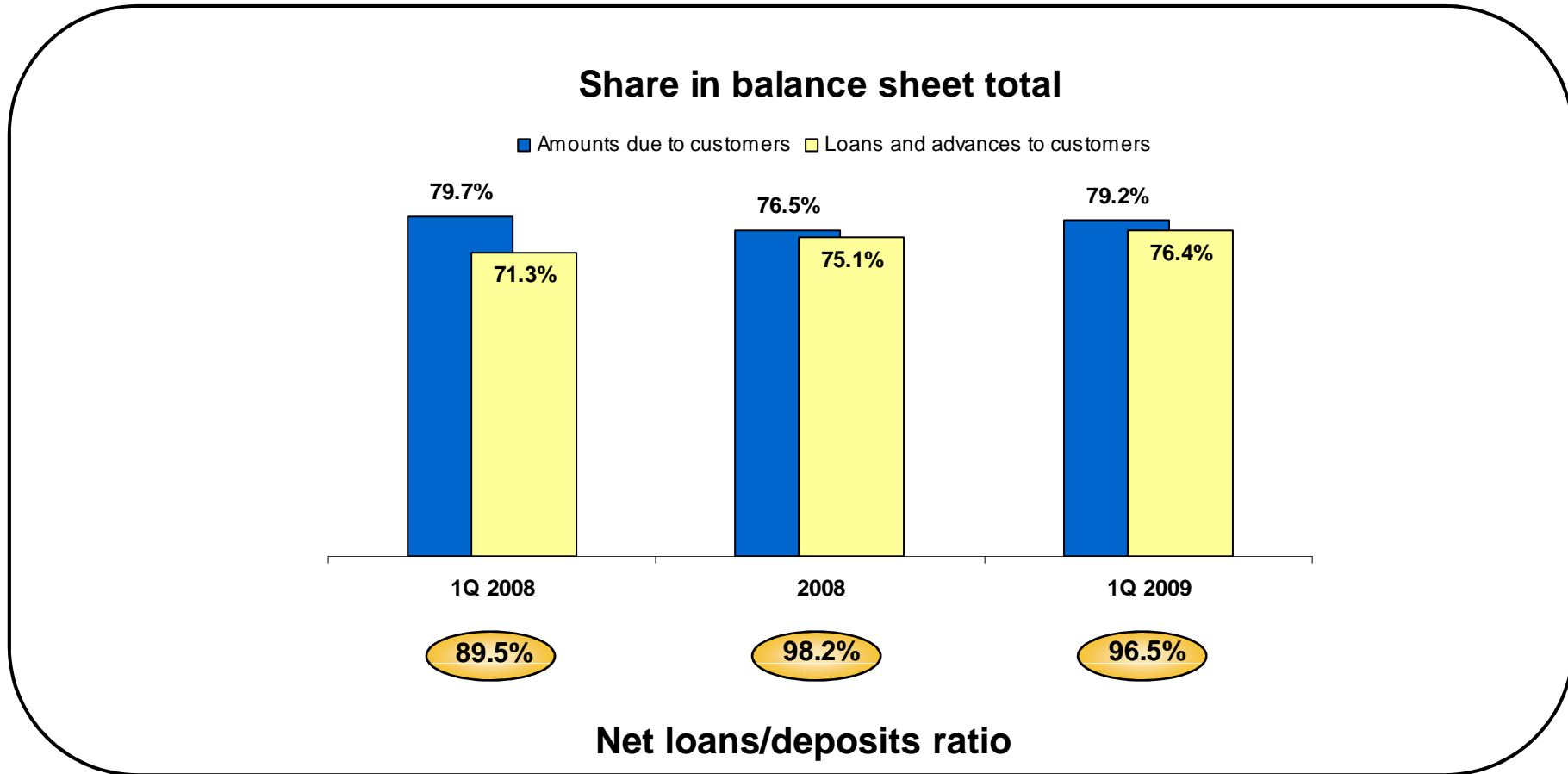


# BALANCE SHEET

Consolidated



- Increase of assets by PLN 25.6 bn, of which PLN 25.4 bn regarding to increase of net loans and advances
- Increase of impairment allowance on loans at level 33%, accompanied by the growth of gross loans by 31% YoY
- Increase of deposit volume by PLN 19.7 bn YoY, mainly due to growth of PKO BP activity on deposit market



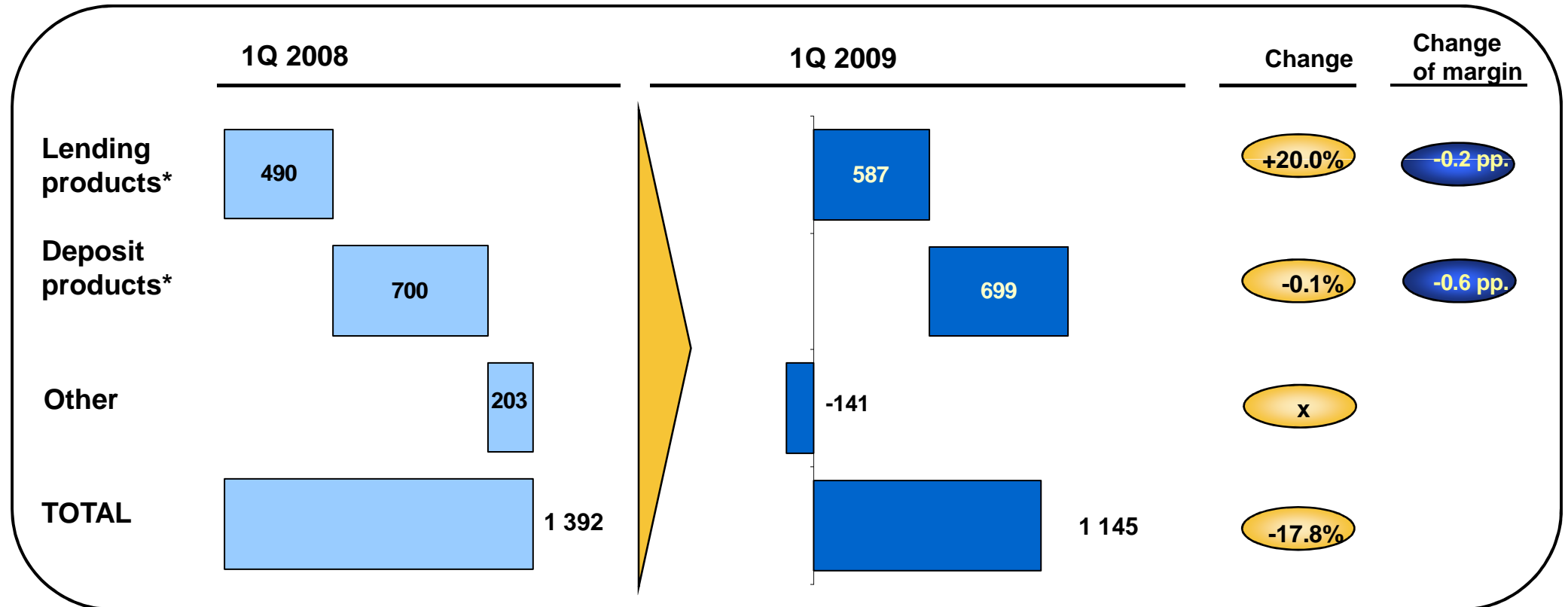
Net loans/deposits ratio at level 96.5% - decrease by 1.7 pp. in 1Q 2009 due to higher growth rate of deposits than net loans (7.2% and 5.4% QoQ respectively)



# NET INTEREST INCOME

Net interest income  
PLN mn

Unconsolidated



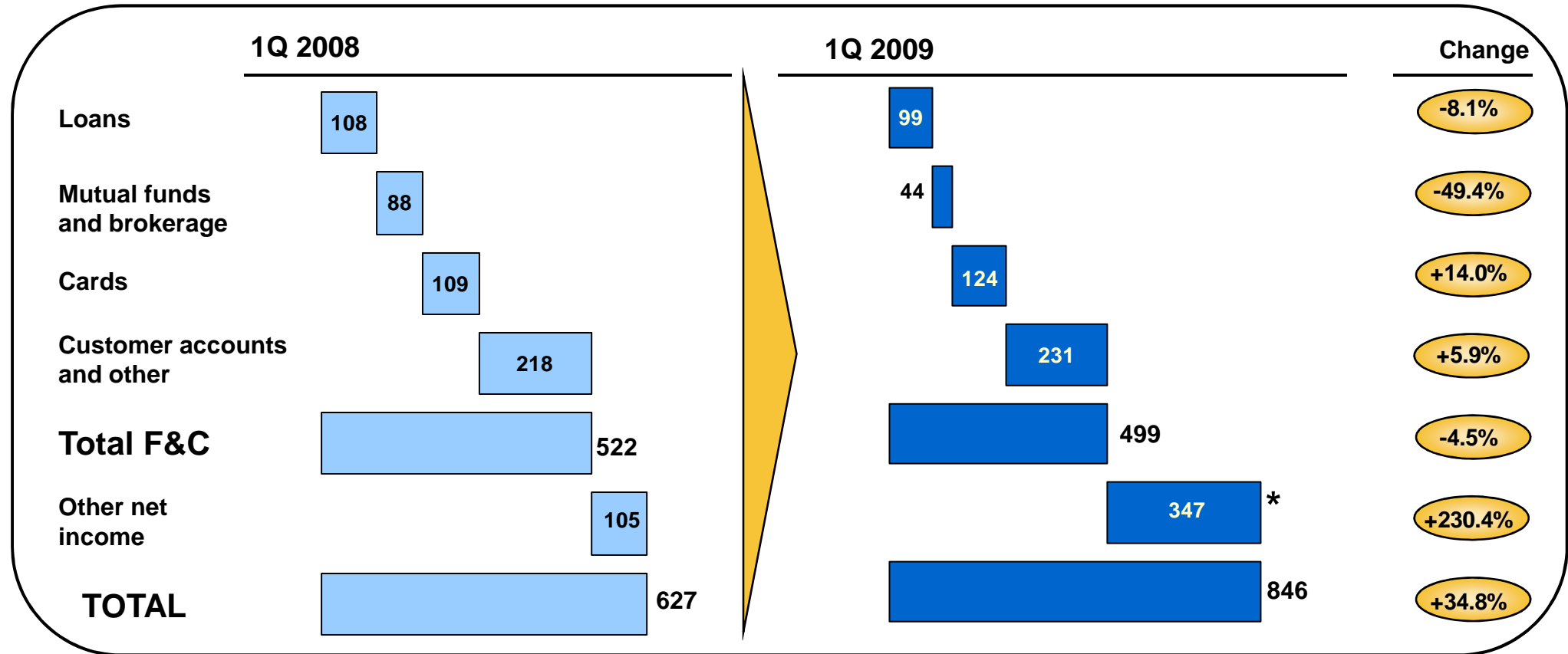
- Decrease of interest income by 17.8% YoY mainly as a result of the decrease in deposit margins (due to a decrease of market interest rates and the introduction of new deposit offer for PKO BP SA clients), offset by the increase in interest income from loans and advances to customers of 15.5% YoY (an increase in loan portfolio volume of 31.7% YoY)



# NON-INTEREST INCOME

Non-interest income  
PLN mn

Unconsolidated



- Decrease of net F&C income by 4.5% YoY mainly as a result of a decrease in fee and commission income related to investment fund management (by 59.5% YoY), offset by increase in commission income from loans and advances to customers (+5.7% YoY) and payment cards (+11.6 YoY)
- Other net income contains financial and FX result, net other operating income and dividend income; (\*) a 3.3 fold YoY increase of this item as a result of an increase in the foreign exchange result (of 81.6% YoY) - the effect of higher spreads between PLN interest rates and foreign interests rates, moreover an increase in net income from financial activities of PLN 131.2 million (effect of result on ALPL portfolio growth)

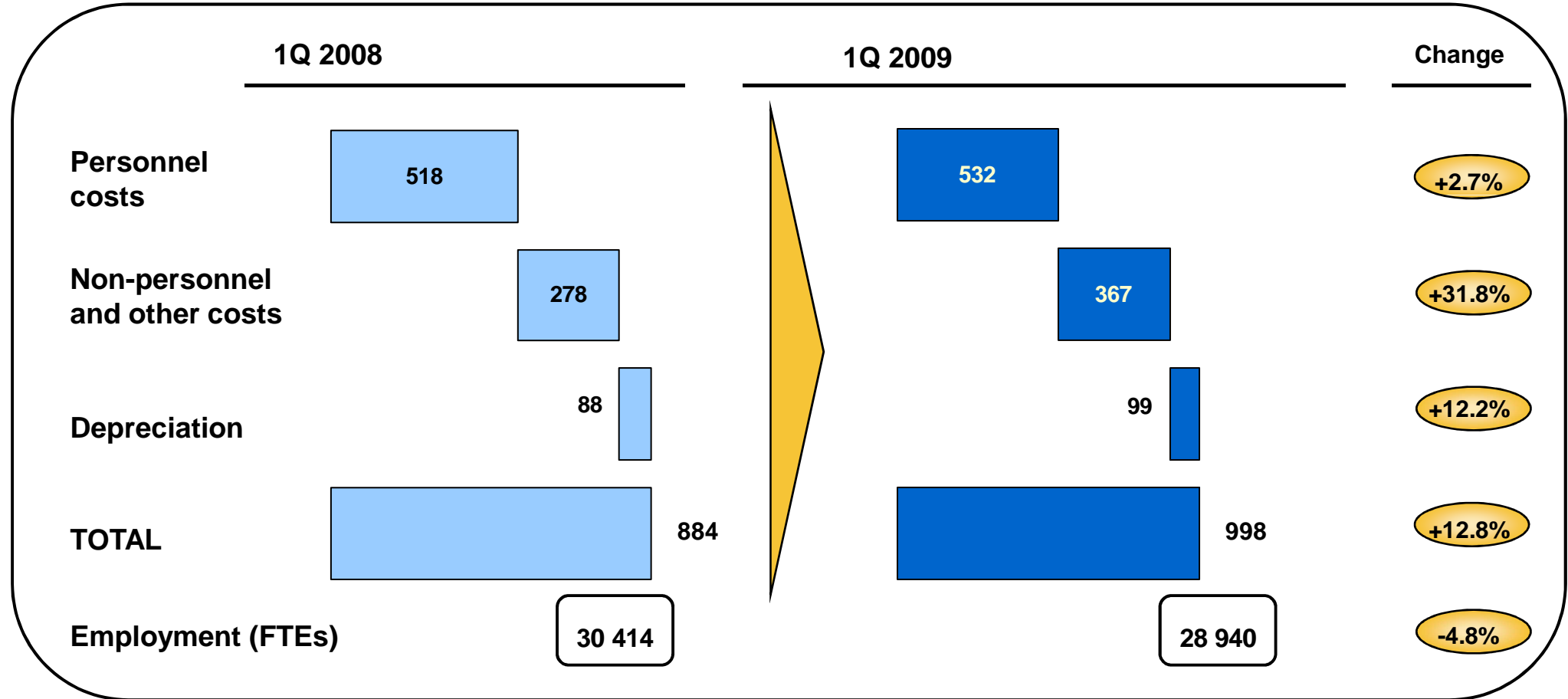




# COSTS

Operating costs  
PLN mn

Unconsolidated



An increase of administrative expenses by 12.8% YoY as a result of:

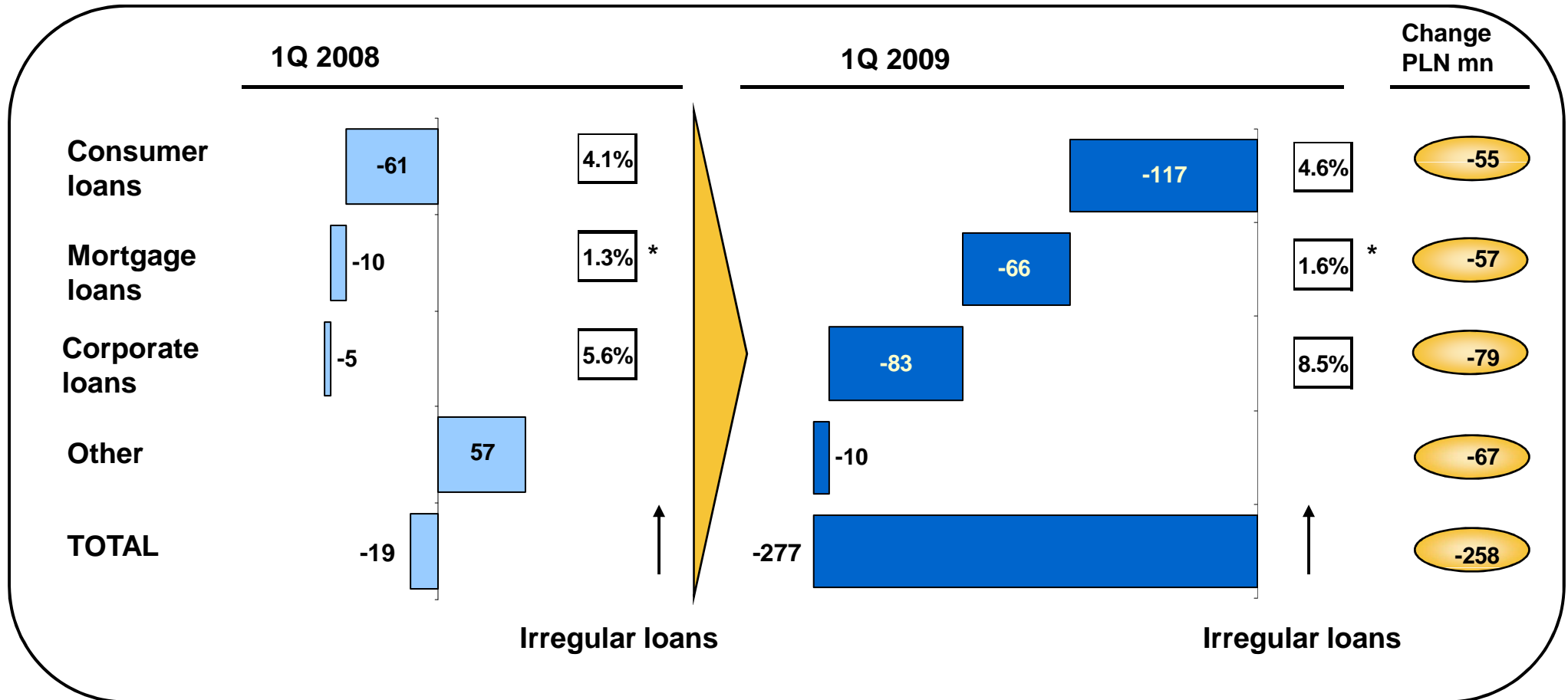
- increase in overhead expenses of 31.8% YoY, i.a. as a result of increase in IT related expenses related to implementation of Integrated IT System (O-ZSI) and promotion and advertising expenses
- an increase in staff costs by 2.7% YoY, offset by a reduction in employment of 1 473 YoY full time equivalents



# NET IMPAIRMENT ALLOWANCE

Impairment allowances  
PLN mn

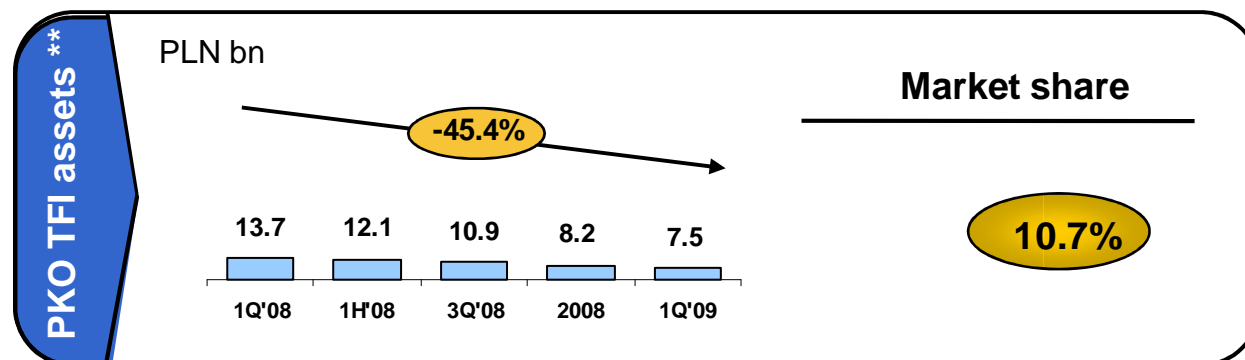
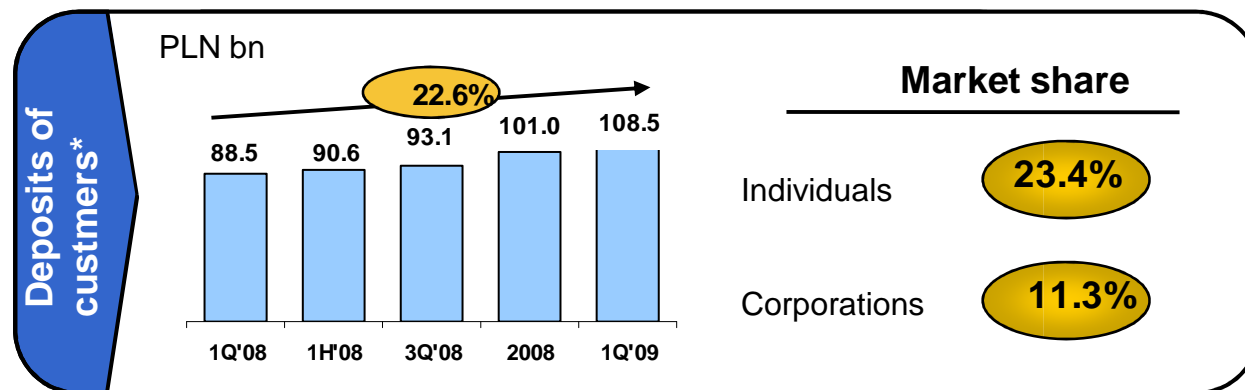
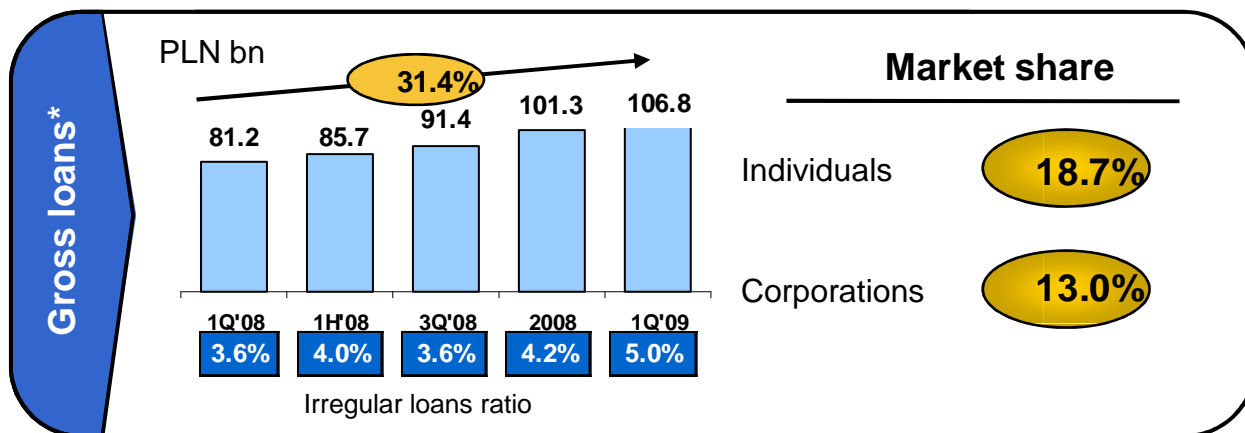
Unconsolidated



- A 14.9 fold increase YoY as a result of increase in impairment charges for corporate and consumer loans as well as a comparatively lower balance in the 1Q 2008

# VOLUMES

Unconsolidated



In 1Q 2009:

- increase of loan portfolio by PLN 25.5 bn YoY
- increase of NPL ratio by 1.4 pp. YoY
- increase of customer deposits by PLN 20 bn, mainly due to new product offer
- increase of share in deposits market by 0.6 pp. QoQ and drop of share in loan market by 0.1 pp. QoQ
- decrease of PKO TFI assets under management by PLN 6.2 bn YoY due to regression on financial market

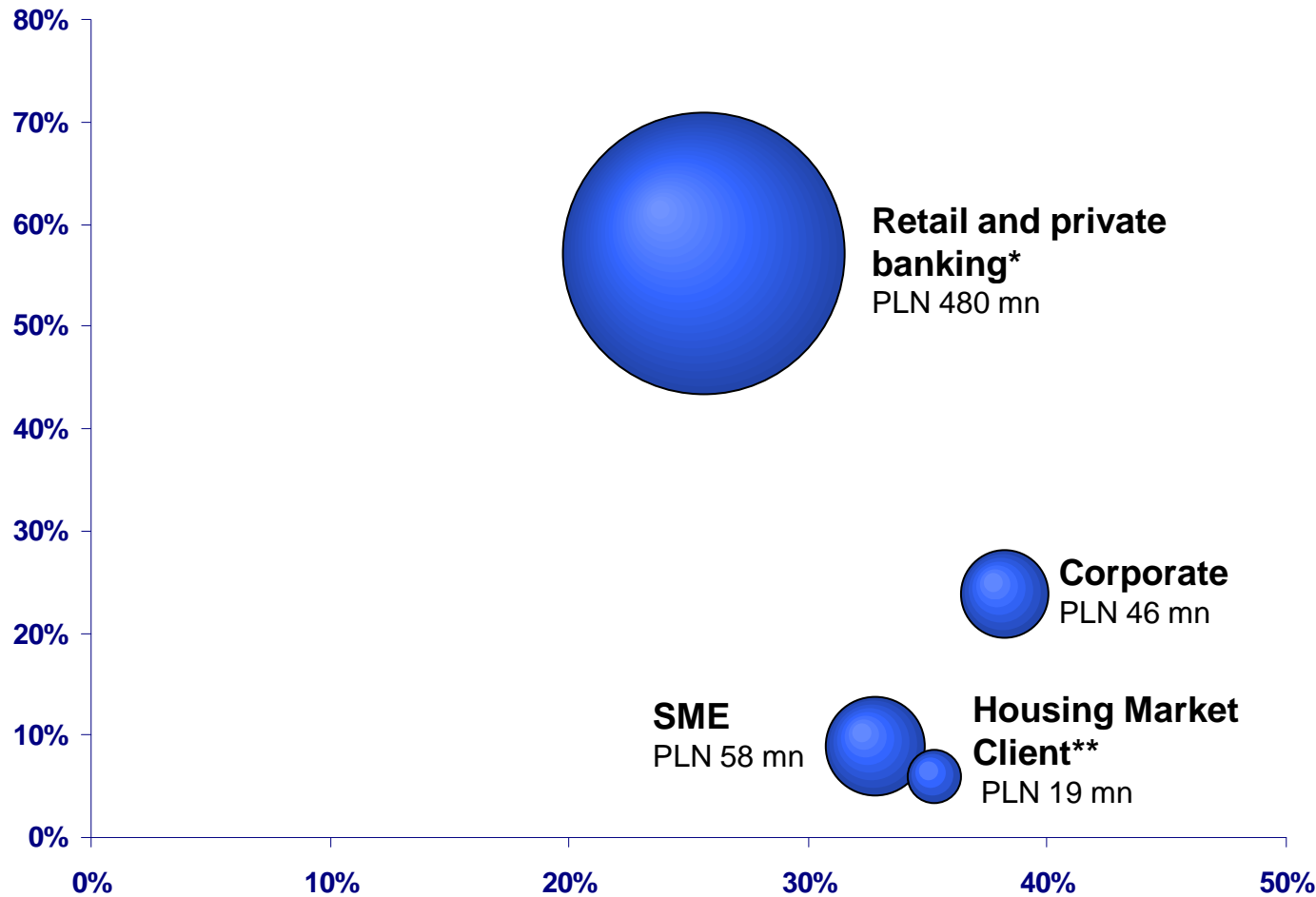


# LENDING ACTIVITY

Unconsolidated

Share in loans portfolio

Managerial NII on loans



- Retail and private banking loans, which represent 57% of the whole lending portfolio and, increased by 26% YoY
- Loans of other segments achieved growth rate at level 36% YoY

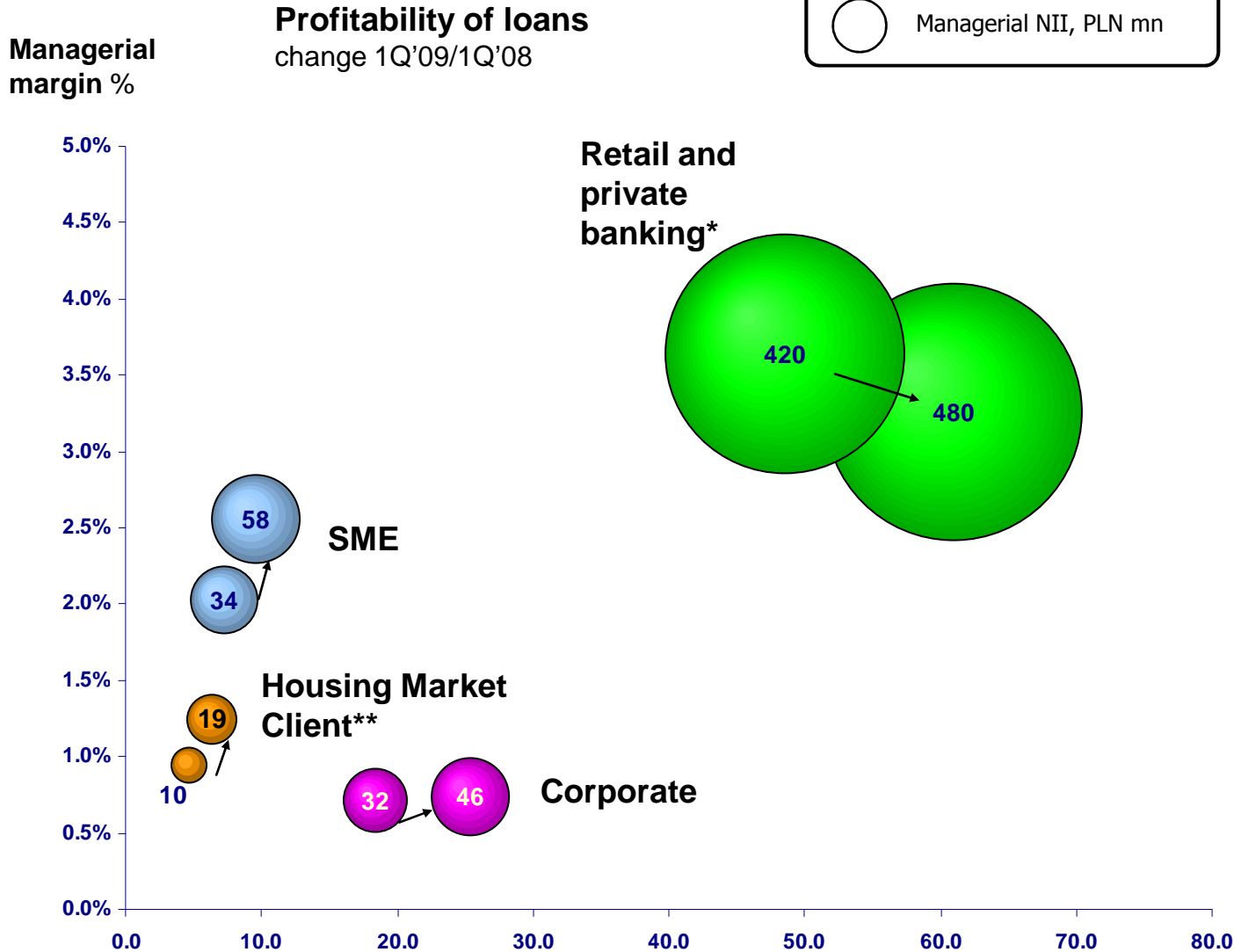
\* Included mortgage loans granted to retail and private banking clients

\*\* Included „old portfolio” of housing loans and loans granted to developers and housing cooperatives



# LENDING ACTIVITY – PROFITABILITY

Unconsolidated



- Increase of result on retail and private banking loans by 14% achieved mainly due to growth of volume with decrease of managerial margin
- Increase of result on SME an Housing Market Client (71% and 83% respectively) due to growth of volume as well as margin
- 43% growth of NII in corporate loans due to increase of volume with maintenance of margin on similar level

\* Included mortgage loans granted to retail and private banking clients

\*\* Included „old portfolio” of housing loans and loans granted to developers and housing cooperatives

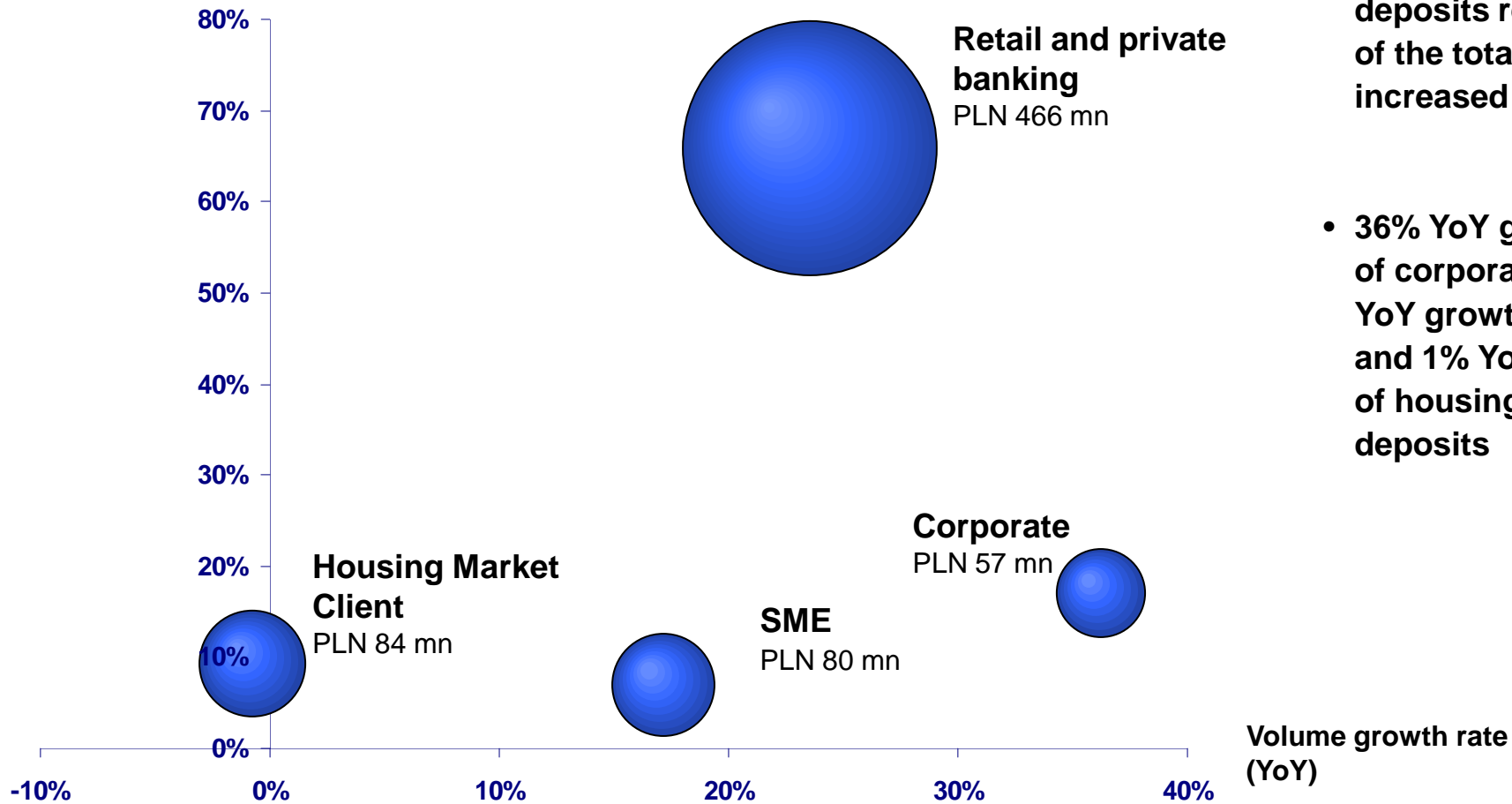


# DEPOSITS

Unconsolidated

Share in deposit portfolio

● Managerial NII on deposits



- Retail and private banking deposits representing 66% of the total deposit base, increased by 24% YoY
- 36% YoY growth of volumes of corporate deposits, 17% YoY growth of SME deposits and 1% YoY drop of volume of housing market client deposits



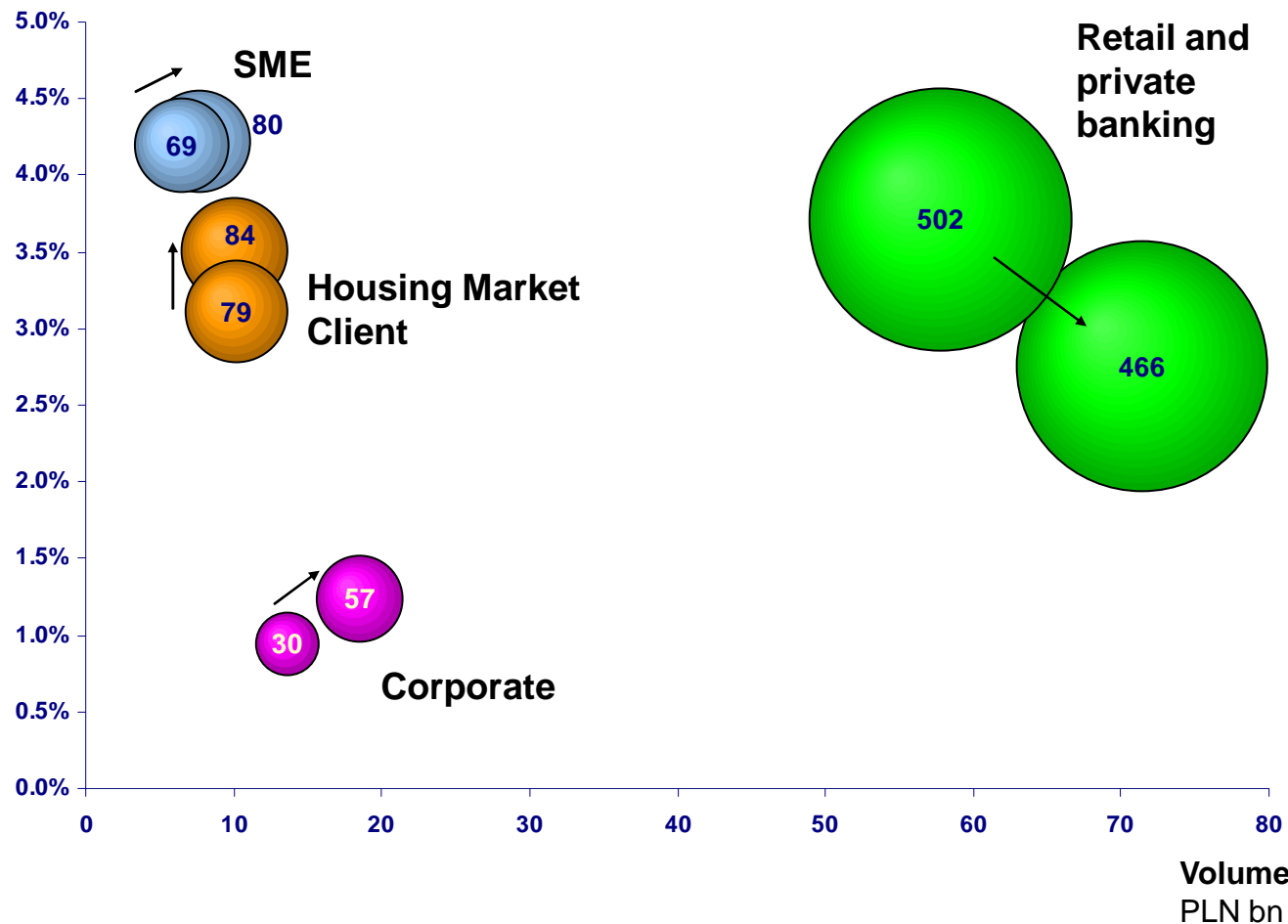
# DEPOSITS – PROFITABILITY

Unconsolidated

## Profitability of deposits 1Q'09/1Q'08

○ Managerial NII, PLN mn

Managerial margin %



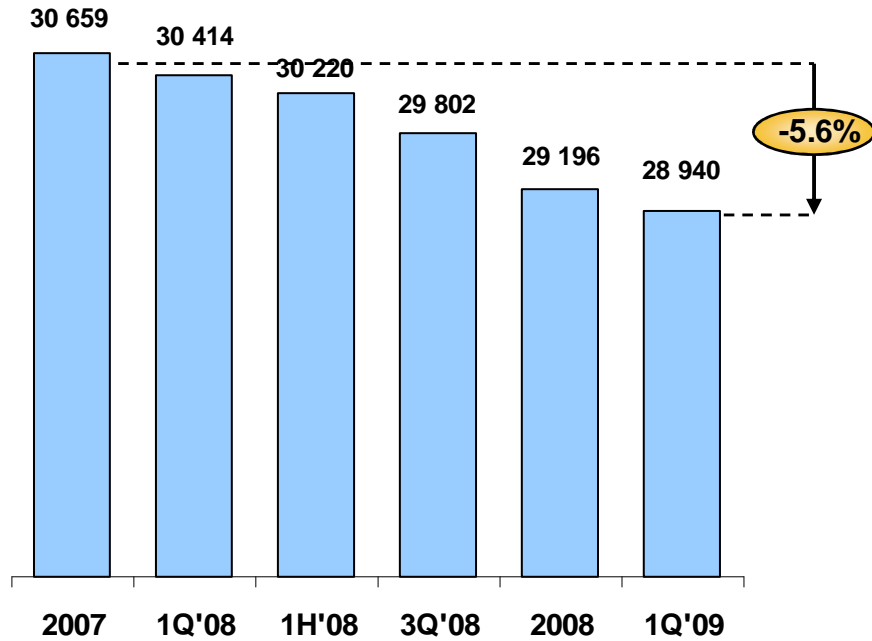
- Decrease of NII on retail and private banking deposits by 7% YoY due to drop of managerial margin with increase of volume
- Growth of result on SME deposits by 15% YoY reached due to increase of volume with maintenance of margin on similar level
- Increase of NII on corporate deposits by 89% YoY due to growth of volume as well as growth of margin
- Increase of result by on Housing Market Client by 6% YoY due to increase of margin with drop of volume



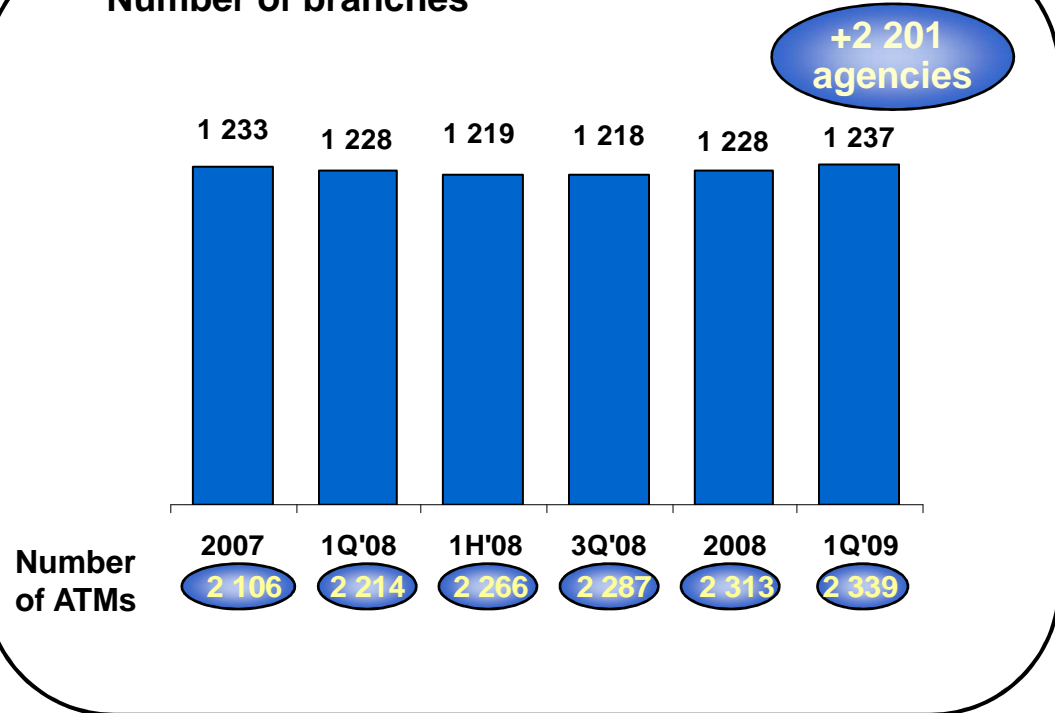
# OUTLETS AND EMPLOYEES

Unconsolidated

### Number of employees (FTEs)



### Number of branches



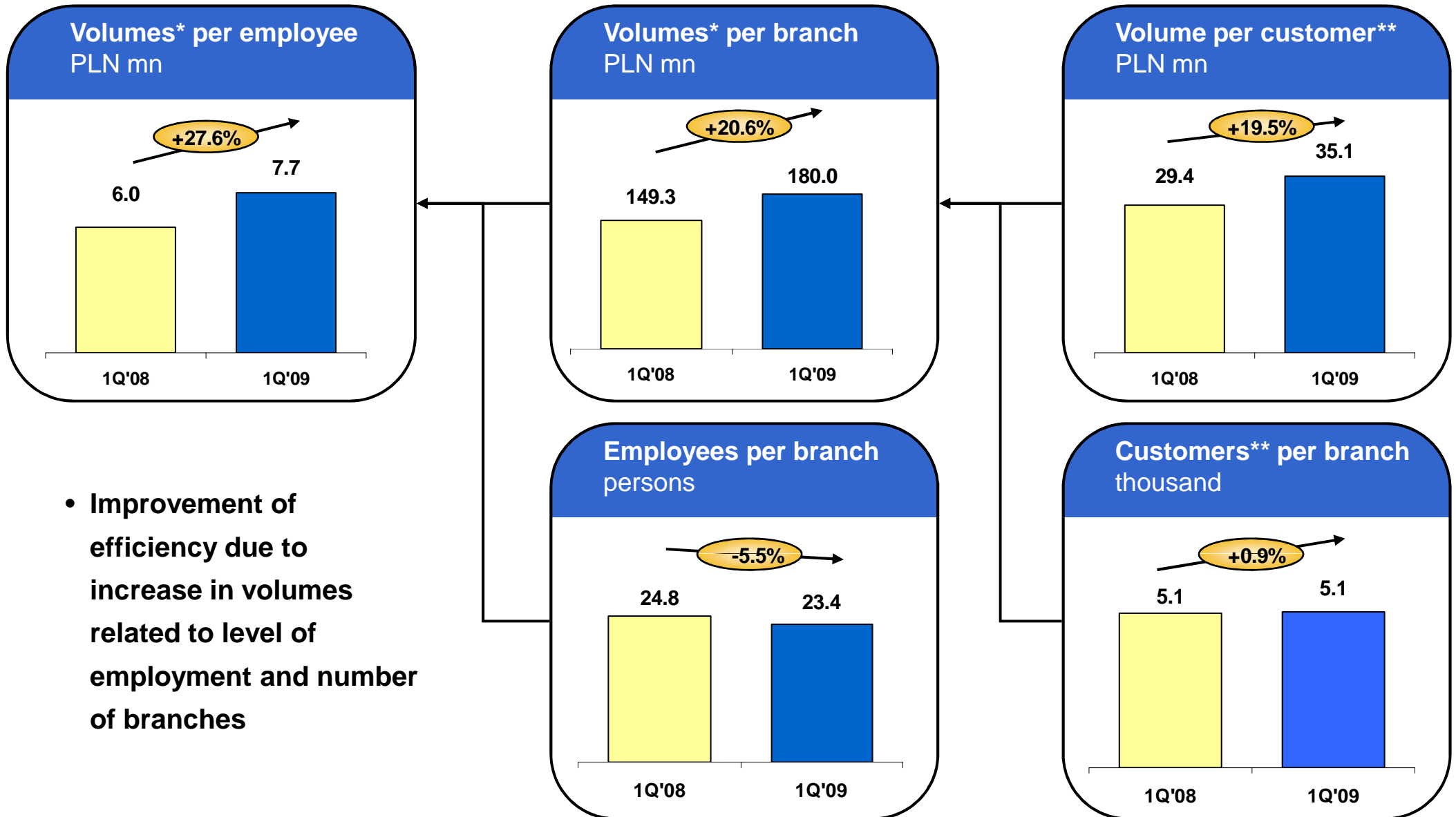
- PKO BP has 1 237 own branches (1 169 branches in Retail Market Area and 68 branches and centres in Corporate Market Area) and 2 201 agencies
- Bank developed ATM network by 125 YoY to 2 339 (+5.6% YoY)
- Decrease of employment in Bank – reduction of the number of FTEs by 1 474 (-4.8% YoY)





# EFFICIENCY

Unconsolidated



- Improvement of efficiency due to increase in volumes related to level of employment and number of branches

\* Total gross loans and deposits eop (Bank's management data)

\*\* Number of customer accounts



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## BACK UPS

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# PROFIT AND LOSS ACCOUNT - PKO BP GROUP

IFRS, Consolidated

| <b>P&amp;L, PLN thousand</b>   | <b>1Q 2008</b>   | <b>1Q 2009</b>   | <b>Change</b> |
|--|------------------|------------------|---------------|
| Net interest income  | 1 427 255        | 1 193 145        | -16.4%        |
| Net fees and commission income   | 600 020          | 549 890          | -8.4%         |
| Dividend income  | 11               | 53               | +381.8%       |
| Result from financial instruments at fair value                            | (81 420)         | 46 150           | x             |
| Result from the investment securities                                      | (1 731)          | (536)            | -69.0%        |
| Foreign exchange result  | 162 809          | 310 200          | +90.5%        |
| Net other operating income   | 54 802           | 45 921           | -16.2%        |
| <b>Total income items</b>  | <b>2 161 746</b> | <b>2 144 823</b> | <b>-0.8%</b>  |
| Impairment losses  | (26 775)         | (373 622)        | 14x           |
| General administrative expenses  | (948 264)        | (1 081 501)      | +14.1%        |
| Share in net profit (losses) of associates and jointly controlled entities | 3 331            | 5 459            | +63.9%        |
| <b>Gross profit</b>  | <b>1 190 038</b> | <b>695 159</b>   | <b>-41.6%</b> |
| Income tax expense   | (230 284)        | (152 164)        | -33.9%        |
| Profit (loss) of minority shareholders                                     | 8 592            | 2 310            | -73.1%        |
| <b>Net profit</b>  | <b>951 162</b>   | <b>540 685</b>   | <b>-43.2%</b> |



# BALANCE SHEET – PKO BP GROUP

IFRS, Consolidated

| <b>ASSETS, PLN thousand</b>   | <b>End - 2008</b>  | <b>End - 1Q 09</b> | <b>Change</b> |
|---|--------------------|--------------------|---------------|
| Cash and balances with the Central Bank                                 | 5 836 892          | 4 076 826          | -30.2%        |
| Amounts due from other banks  | 3 363 599          | 4 105 156          | +22.0%        |
| Financial assets held for trading                                       | 1 496 147          | 1 484 850          | -0.8%         |
| Derivative financial instruments  | 3 597 670          | 3 281 475          | -8.8%         |
| Other financial instruments valued at fair value through profit or loss | 4 555 544          | 7 712 983          | +69.3%        |
| Loans and advances to customers   | 101 107 891        | 106 540 209        | +5.4%         |
| Investment securities   | 8 614 913          | 5 948 397          | -31.0%        |
| Tangible fixed assets   | 2 964 659          | 2 942 604          | -0.7%         |
| Other assets  | 3 098 671          | 3 295 953          | +6.4%         |
| <b>TOTAL ASSETS</b>   | <b>134 635 986</b> | <b>139 388 453</b> | <b>+3.5%</b>  |

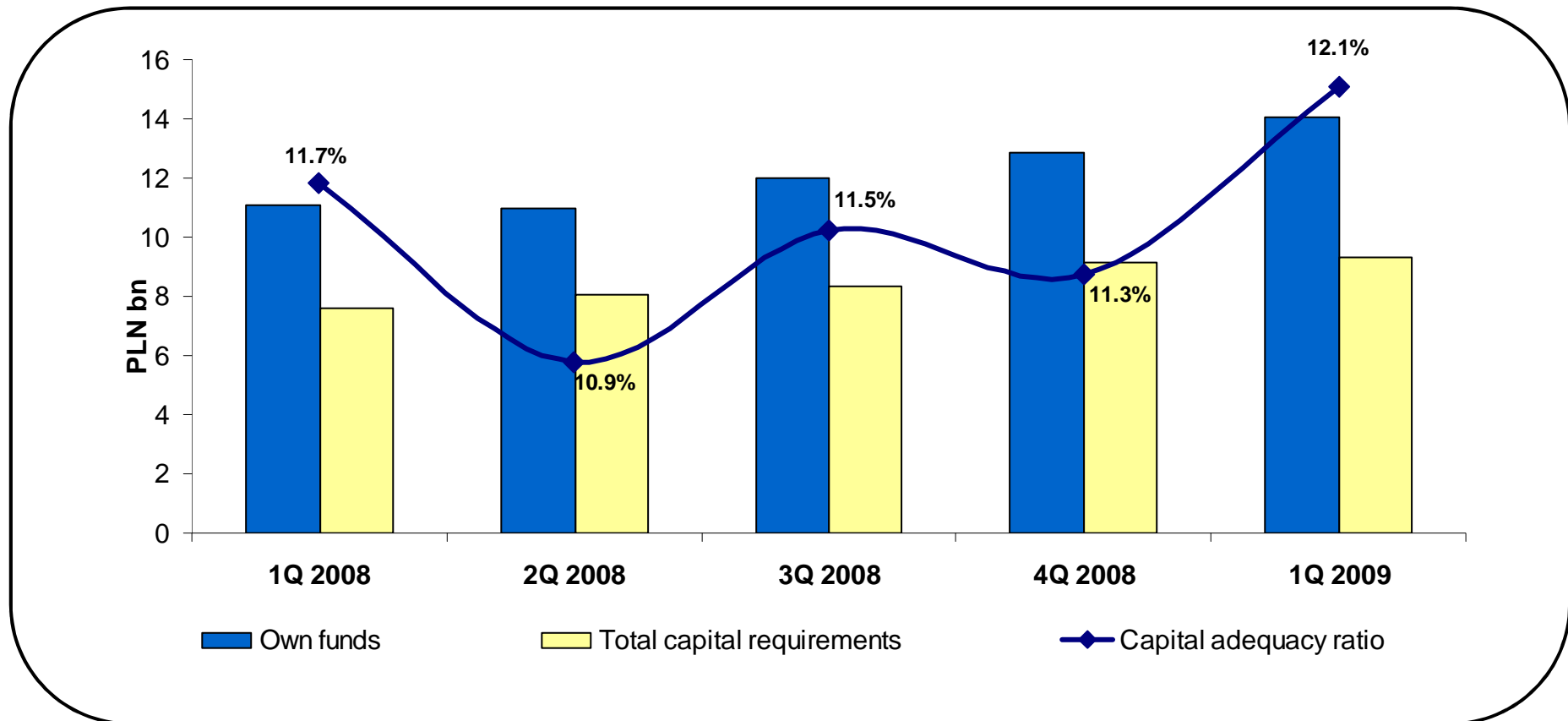
| <b>LIABILITIES, PLN thousand</b> | <b>End - 2008</b>  | <b>End - 1Q 09</b> | <b>Change</b> |
|----------------------------------|--------------------|--------------------|---------------|
| Amounts due to the Central Bank  | 2 816              | 2 368              | -15.9%        |
| Amounts due to the other banks   | 6 988 603          | 6 108 195          | -12.6%        |
| Derivative financial instruments | 6 150 337          | 4 063 239          | -33.9%        |
| Amounts due to customers         | 102 939 281        | 110 372 157        | +7.2%         |
| Subordinated liabilities         | 1 618 755          | 1 650 146          | +1.9%         |
| Other liabilities                | 2 938 178          | 2 653 747          | -9.7%         |
| Total equity                     | 13 998 016         | 14 538 601         | +3.9%         |
| <b>TOTAL LIABILITIES</b>         | <b>134 635 986</b> | <b>139 388 453</b> | <b>+3.5%</b>  |



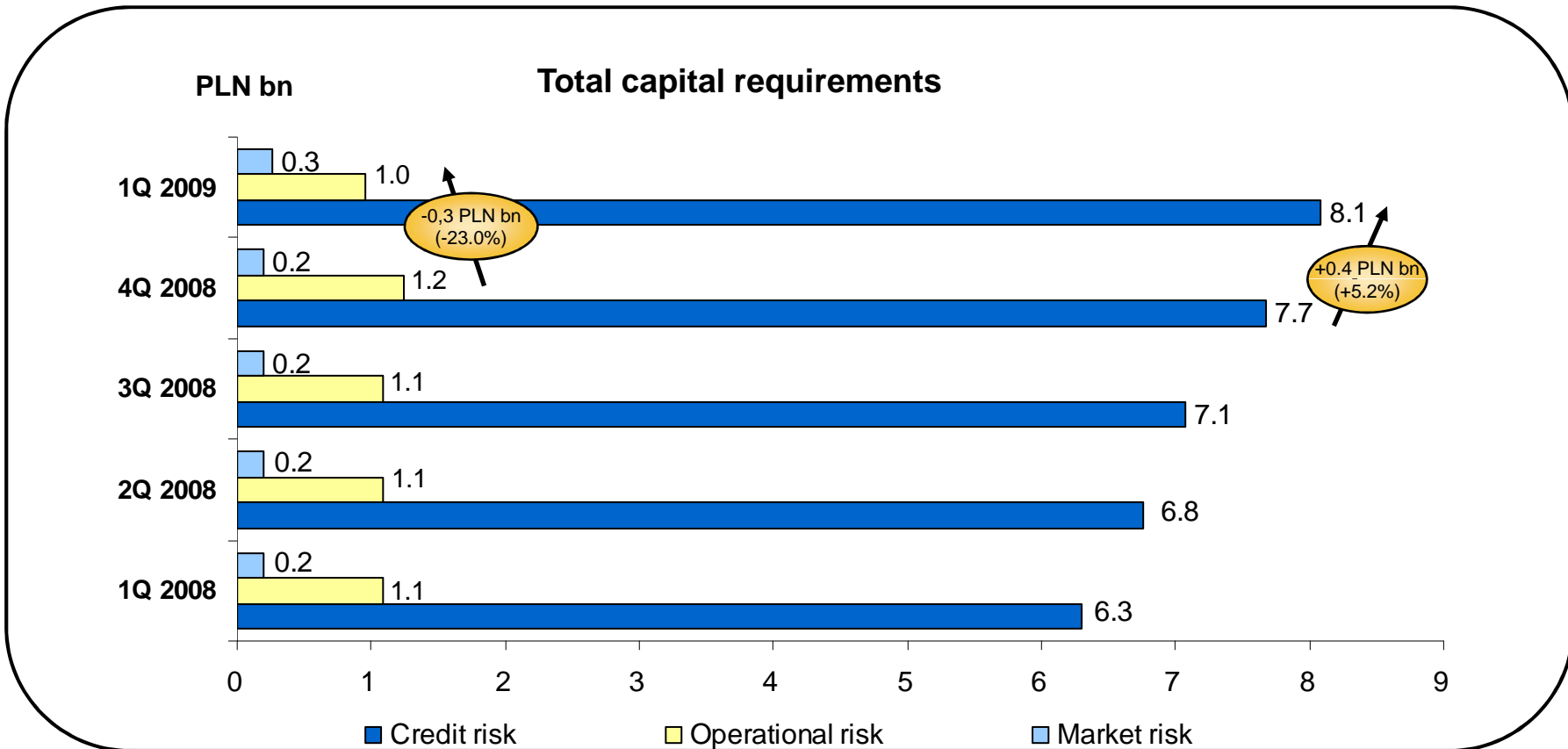
# PROFIT AND LOSS ACCOUNT – PKO BP

IFRS, Unconsolidated

| <b>P&amp;L, PLN thousand</b>                    | <b>1Q 2008</b>   | <b>1Q 2009</b>   | <b>Change</b> |
|---|------------------|------------------|---------------|
| Net interest income                             | 1 392 429        | 1 144 649        | -17.8%        |
| Net fees and commission income                  | 522 356          | 498 592          | -4.5%         |
| Dividend income                                 | 11               | 53               | +381.8%       |
| Result from financial instruments at fair value | (81 361)         | 46 608           | x             |
| Result from the investment securities           | (1 741)          | 1 479            | x             |
| Foreign exchange result                         | 160 764          | 291 966          | +81.6%        |
| Net other operating income                      | 27 419           | 7 124            | -74.0%        |
| <b>Total income items</b>                       | <b>2 019 877</b> | <b>1 990 471</b> | <b>-1.5%</b>  |
| Impairment losses                               | (18 536)         | (276 533)        | 15x           |
| General administrative expenses                 | (884 411)        | (997 652)        | +12.8%        |
| <b>Gross profit</b>                             | <b>1 116 930</b> | <b>716 286</b>   | <b>-35.9%</b> |
| Income tax expense                              | (212 334)        | (135 559)        | -36.2%        |
| <b>Net profit</b>                               | <b>904 596</b>   | <b>580 727</b>   | <b>-35.8%</b> |



- Capital adequacy ratio remains on the safe level, over the regulatory limit (8%)
- Own funds increased in 1Q2009 by the profit for H2 2008 (PLN 1.06 bn) - assumed dividend payout ratio at the level of 0%

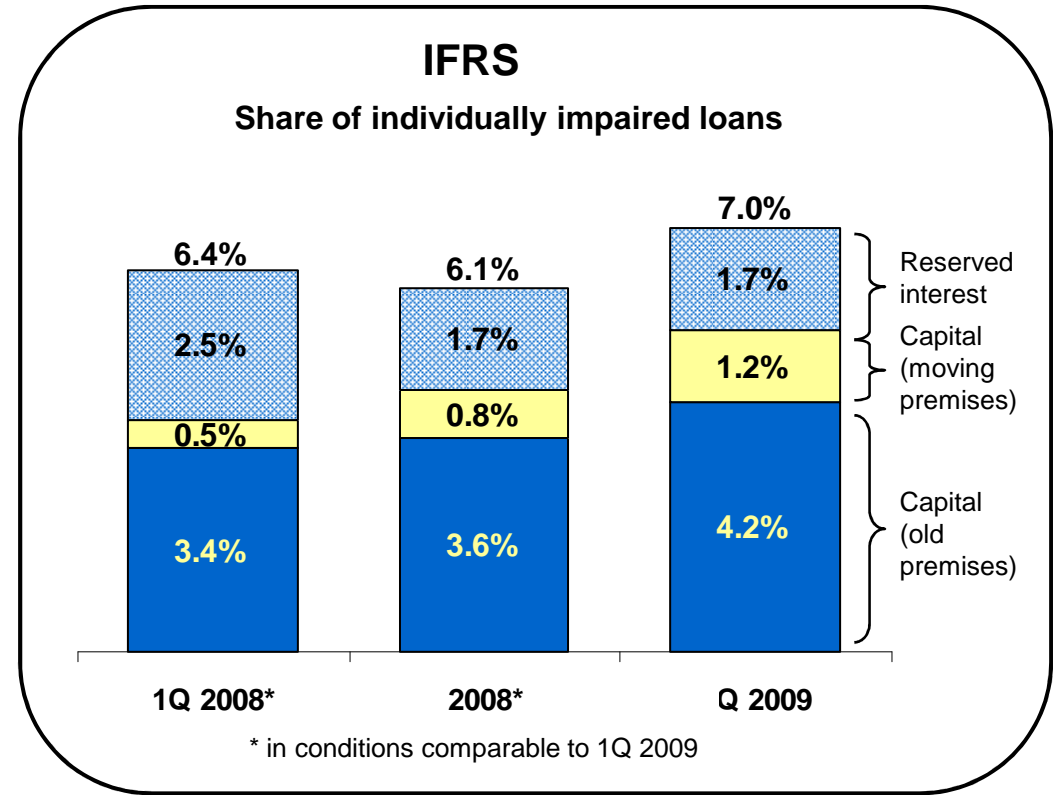
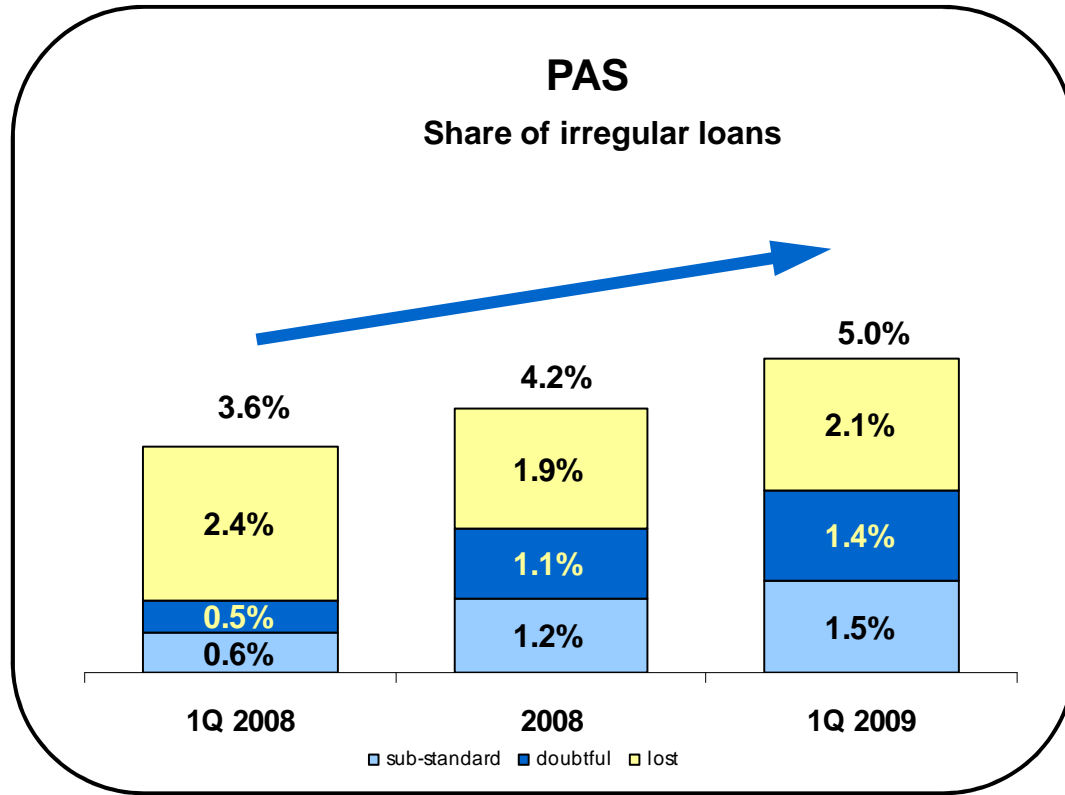


- Increase in capital requirements on credit risk in 1Q 2009 is mainly due to mortgages and corporate credit portfolio growth (the effect of both currency rate growth and new credit granted)
- Decrease in capital requirements on operational risk in 1Q 2009 is due to the change in PKO BP's method of capital requirements calculation from Basic Indicator Approach (BIA) to the Standardised Approach (TSA)



# QUALITY OF LOAN PORTFOLIO

Unconsolidated



- Share of irregular loans in total loan portfolio was 5.0% (1Q 2009) in comparison to 3.6% (1Q 2008) - increased by 1.4 pp.
- Share of individually impaired loans in total loan portfolio was 7.0% (1Q 2009) - in comparable condition increase by 0.6 pp. YoY caused by the deterioration of economic-financial situation of borrowers
- In 1Q 2009 change of the methodology of the determining the amount of impairment losses consisting in including reserved interest and moving the following group premises to individual premises: reclassification of the loan due to a change in financial standing of the client to the “G” rating, signing of a restructuring contract, delay in the repayment above 3 months for individual client





# STRUCTURE OF LOAN PORTFOLIO

Unconsolidated

## PAS

| PLN mn                | 1Q 2008       | 2008           | 1Q 2009        | Change          |                |
|-----------------------|---------------|----------------|----------------|-----------------|----------------|
|                       |               |                |                | 1Q 09/<br>1Q 08 | 1Q 09/<br>2008 |
| Normal                | 75 567        | 92 750         | 95 938         | +27.0%          | +3.4%          |
| Watch                 | 2 182         | 3 607          | 4 805          | +120.2%         | +33.2%         |
| Irregular, including: | 2 887         | 4 209          | 5 273          | +82.6%          | +25.3%         |
| - sub-standard        | 518           | 1 184          | 1 548          | +198.6%         | +30.7%         |
| - doubtful            | 399           | 1 123          | 1 516          | +279.9%         | +35.0%         |
| - lost                | 1 970         | 1 902          | 2 209          | +12.2%          | +16.2%         |
| <b>TOTAL</b>          | <b>80 636</b> | <b>100 565</b> | <b>106 016</b> | <b>+31.5%</b>   | <b>+5.4%</b>   |

## IFRS

| PLN mn                         | 1Q 2008       | 2008           | 1Q 2009        | Change          |                |
|--------------------------------|---------------|----------------|----------------|-----------------|----------------|
|                                |               |                |                | 1Q 09/<br>1Q 08 | 1Q 09/<br>2008 |
| Normal & collectively impaired | 77 925        | 96 801         | 98 595         | +26.5%          | +1.9%          |
| Individually impaired          | 2 711         | 3 764          | 7 421          | +173.7%         | +97.2%         |
| <b>TOTAL</b>                   | <b>80 636</b> | <b>100 565</b> | <b>106 016</b> | <b>+31.5%</b>   | <b>+5.4%</b>   |

- Irregular loans amounted to PLN 5 273 mn (1Q 2009) in comparison to PLN 2 887 mn (1Q 2008) - increased by 82.6%
- Individually impaired loans amounted to PLN 7 421 mn (1Q 2009) in comparison to PLN 2 711 mn (1Q 2008) - increased 173.7%

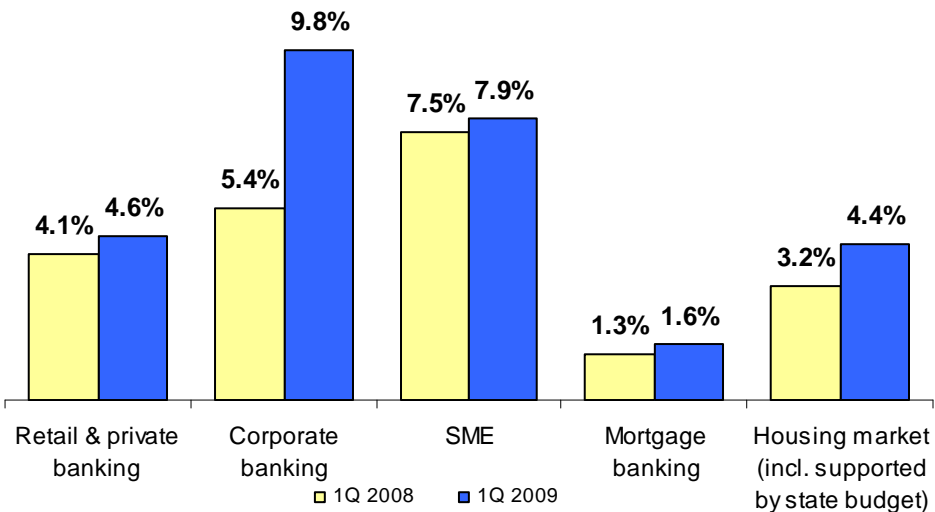


# QUALITY OF LOAN PORTFOLIO BY BUSINESS LINES

Unconsolidated

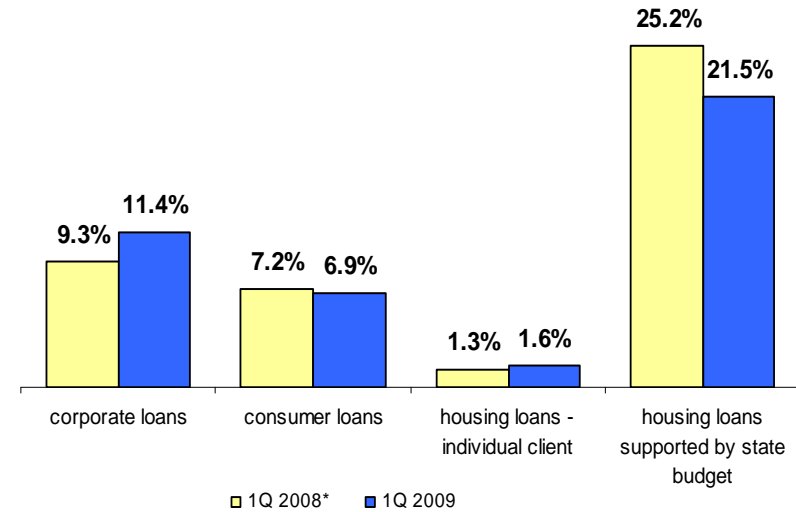
### PAS

Share of irregular loans



### IFRS

Share of individually impaired loans



\* in conditions comparable to 1Q 2009

- Increase of share of individually impaired loans (IFRS) share of irregular loans (PAS) in Corporate and SME portfolio as a result of increased irregular loans concerning mainly "big" customers (individual events) as a result of worsening of their economic situation



## BASIC OPERATIONAL DATA

Unconsolidated

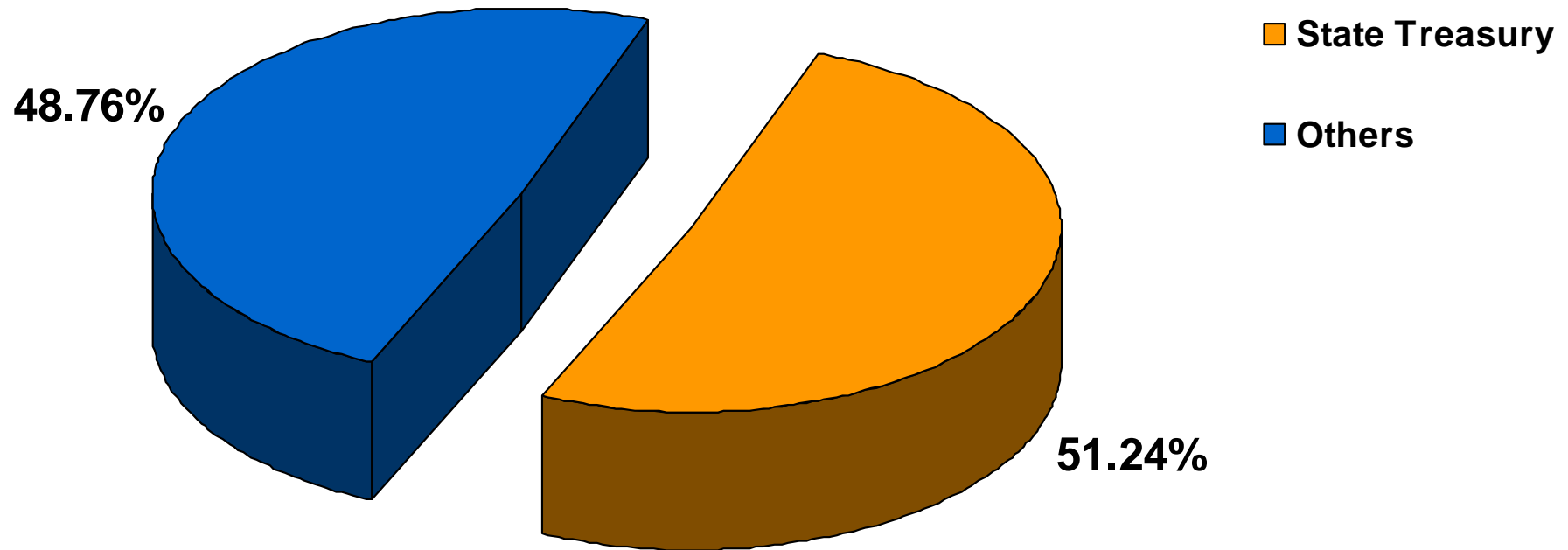
| Item  | 1Q 2008      | 2008         | 1Q 2009      | Change          |                |
|---|--------------|--------------|--------------|-----------------|----------------|
|   |              |              |              | 1Q'09/<br>1Q'08 | 1Q'09<br>/2008 |
| <b>Total number of accounts ('000):</b>           | <b>6 240</b> | <b>6 366</b> | <b>6 341</b> | <b>+1.6%</b>    | <b>-0.4%</b>   |
| - current accounts                                | 5 569        | 5 674        | 5 645        | +1.4%           | -0.5%          |
| <i>of which: accounts with access by internet</i> | 2 063        | 2 438        | 2 542        | +23.2%          | +4.3%          |
| - Inteligo current accounts                       | 671          | 692          | 696          | +3.7%           | +0.6%          |
| <b>Number of banking cards ('000)</b>             | <b>7 325</b> | <b>7 493</b> | <b>7 453</b> | <b>+1.7%</b>    | <b>-0.5%</b>   |
| <i>of which: credit cards</i>                     | 1 005        | 1 046        | 1 035        | +3.0%           | -1.1%          |



# SHAREHOLDER STRUCTURE

Unconsolidated

Dominant stake of State Treasury in the Bank shares





## RATING OF PKO BP

| <b>Rating Agency<br/>Category</b>     | <b>Fitch</b> | <b>Moody's Investors<br/>Service</b>   | <b>Standard &amp;<br/>Poor's</b> | <b>Capital<br/>Intelligence</b> |
|---------------------------------------|--------------|--|----------------------------------|---------------------------------|
| <b>Long-term<br/>(foreign/local)</b>  |              | A2/Aa2<br>with stable outlook          | /BBBpi                           | A-                              |
| <b>Short-term<br/>(foreign/local)</b> |              | Prime-1/Prime-1<br>with stable outlook |                                  | A2                              |
| <b>Individual</b>                     |              |  |                                  |                                 |
| <b>Support</b>                        | 2            |  |                                  | 2                               |
| <b>Financial Strength</b>             |              | C<br>with stable outlook               |                                  | BBB+                            |
| <b>Outlook</b>                        |              |  |                                  | Stable                          |