



Bank Polski

# FINANCIAL RESULTS FOR Q1 2023

Solid start to the year



Warsaw, 18th of May, 2023



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## Key achievements

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Note: Financial data from the income statement for all quarters of 2022 and financial data from the statement of financial position as at March 31, June 30, September 30 and December 31, 2022 have been restated compared to those reported in 2022, due to implementation of IFRS 17. Detailed information are available in the Report of the PKO Bank Polski S.A. Group for the first quarter of 2023 [HERE](#)

## Key financial highlights for Q1 2023



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## KEY FINANCIAL HIGHLIGHTS

Solid net profit of PLN 1.5 bn, as a result of continued growth in core revenues offsetting costs of legal risk

Further increase of NIM to 4.32%

Low level of operating cost effectiveness ratios and CoR

## NET PROFIT

**PLN1.5 bn**

+2.0% y/y  
-15.3 q/q

## ROE

**15.7%**

+0.1 p.p. y/y  
-4.4 p.p. q/q

## CORE REVENUES

**24.7%<sup>(1)</sup> y/y**

## NIM

**4.32%**

+1.03 p.p. y/y  
+0.12 p.p. q/q

## COST/INCOME

**35.8%**

-4.8 p.p. y/y  
+4.5 p.p. q/q

## COR

**59 bps**

-17 bps y/y  
+13 bps q/q

(1) – including insurance results

Note: dynamics calculated for to the data transformed in connection with implementation of IFRS 17

## Key financial highlights for Q1 2023



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## KEY FINANCIAL HIGHLIGHTS

Increase of financing delivered to customers by 2.8% q/q and savings by 3.5% q/q

Further strengthening of CET1 capital ratios by 76 bps q/q despite the quick fix discontinuation

Further improvement of NPL

## TOTAL ASSETS

**PLN444 bn**

+5.1% y/y  
+2.9% q/q

## CUSTOMERS FINANCING

**PLN254 bn<sup>(1)</sup>**

+2.9% y/y  
+2.8% q/q

## LICZBA KLIENTÓW

**11.7 mln**

+3.7% y/y  
+0.6% q/q

## CET1=T1

**17.42%**

+1.07 p.p. y/y  
+0.76 p.p. q/q

## CUSTOMERS SAVINGS

**PLN471 bn<sup>(2)</sup>**

+13.1% y/y  
+3.5% q/q

## NPL

**3.74%**

-18 bps y/y  
-5 bps q/q

(1) - excluding FX mortgage loans (2) - including deposits, TFI (mutual funds) assets and treasury savings bonds of the bank and other entities of the bank's Group accumulated on the clients' bank accounts

Note: dynamics calculated for to the data transformed in connection with implementation of IFRS 17



# KEY ACHIEVEMENTS

## Business development - key achievements



### FINANCING OUR CUSTOMERS

- PLN 254 bn financing provided to customers, increase by 2.9% y/y
- Double-digit growth of financing in corporate sector +16.6% y/y
- Market share of the mortgage loan sales amounted to 35.2%



### SAVINGS

- Savings growth by 13.1% y/y to PLN 471 bn
- Market share of retail savings increased to 28.4%



### CUSTOMERS

- Customers number increased to 11.7 mln, + 400 ths y/y
- Development of banking products: PKO Pay Later, offer for farmers, intensive work on the Digital Mortgage
- Growing number of digital customers and growth in number of IKO's transactions by +37% y/y



### SOCIAL RESPONSIBILITY

- ESG as one of the pillars of bank's strategy
- Financing green products
- Support of Ukrainian refugees
- #JakCisięPracuje - increase in the employee NPS indicator - perception of the bank as a place of work

### PRIZES AND AWARDS



BANK OF THE YEAR 2022 IN POLAND



CASHLESS PAY 2022



MOBILE TRENDS AWARDS



ENVIRONMENTALLY RESPONSIBLE COMPANY 2022



INNOVATION LEADER ACCORDING TO IT COMPANIES



BROKER OF THE YEAR



INSTITUTION OF THE YEAR



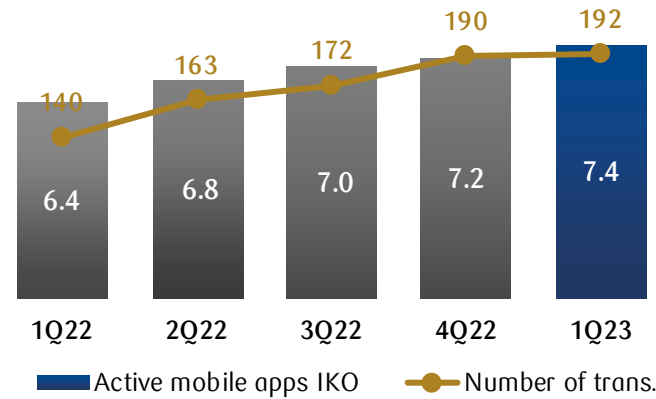
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# KEY ACHIEVEMENTS

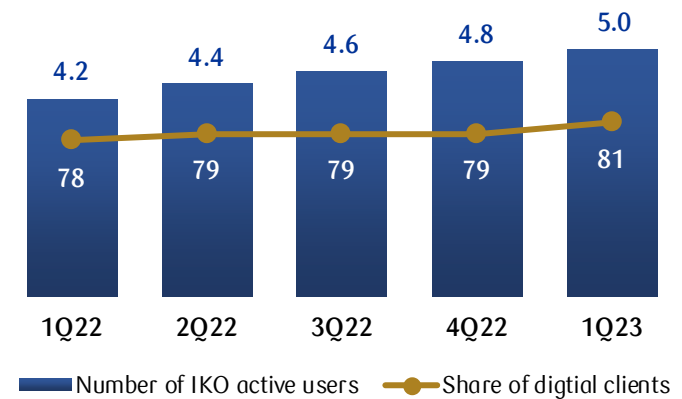
## Leader in mobile banking



Number of IKO applications and number of transactions quarterly [mln]



Number of clients logging into IKO [mln]<sup>(1)</sup>  
Share of digital clients in active clients' base [%]



### IKO mobile application functions development

„PKO Pay later” a new deferred payment service

Access to the motor insurance instalment timetable

Information on rates of return for investment products

PKO Moto motor insurance package

NPS customer loyalty surveys following the completion of various transactions and operations

Alerts about potential fraud in the IVR message during the IKO application activation process

Managing of the PKO Dom insurance policy

Purchase of gold in Mennica Polska

The possibility to analyse card payments made to a specific seller using the Voice Assistant

(1) - According to PRNews definition: a client who logged into IKO application at least once a month in a given quarter

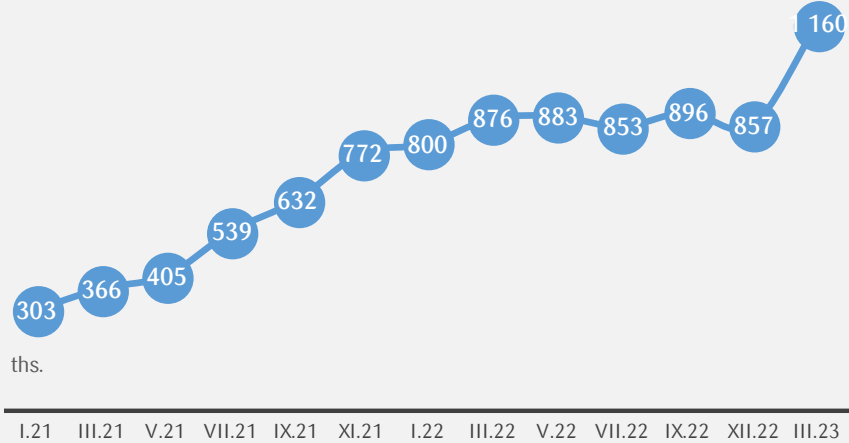


# KEY ACHIEVEMENTS

## Increased use of AI in customers service and sales



### Calls with customers completed by bots



### We have already 17 bots

The latest one, launched in the first quarter is a bot for measuring customer loyalty NPS after a customer visit to a bank branch



### Growing number of tasks carried out by AI

- Contact centre >10.8 mln calls
- Reminder of late payments >3.1 mln calls
- Voice assistant in IKO >3.1 mln calls
- Sales lead management >1.8 mln calls
- NPS related >1.3 mln questionnaires



### New processes implemented by AI:

- many improvements and changes in dozens of topics supported by various bots
- many improvements in machine learning models based on thousands of re-tagged statements

>20 mln number of calls made via all voicebots

~115 of FTEs released thanks to utilization of AI



### Robotic Process Automation

>193 mln tasks completed by robots

249 processes run by bots



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## Financial results

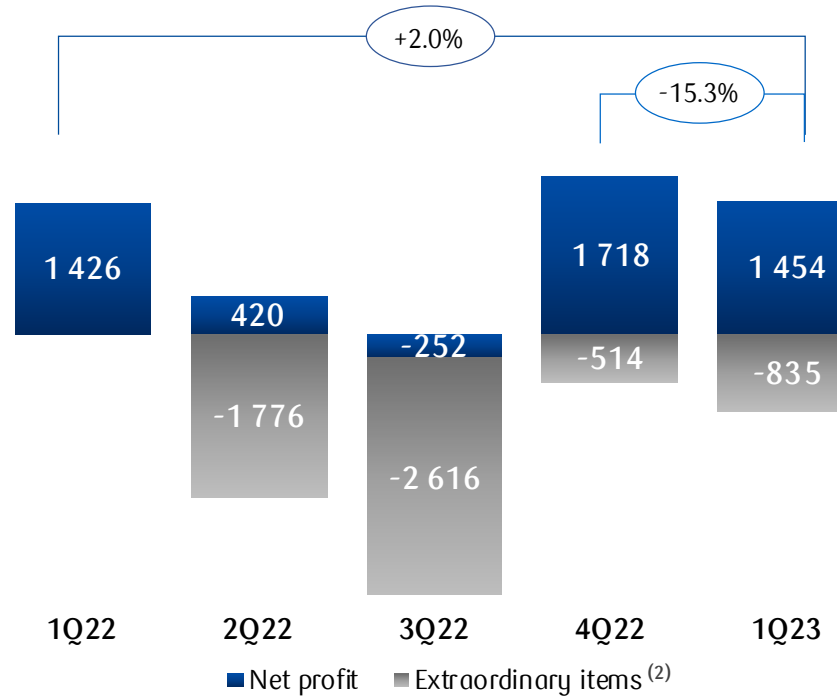
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# Net profit



Quarterly net profit<sup>(1)</sup> [PLN mln]



- PLN 1 454 mln of net profit for the first quarter of 2023 significantly burdened with the costs of legal risk related to CHF mortgage loans
- Quarterly ROE at 15.7%

(1) - Net profit and extraordinary items include the estimated impact of IFRS 17

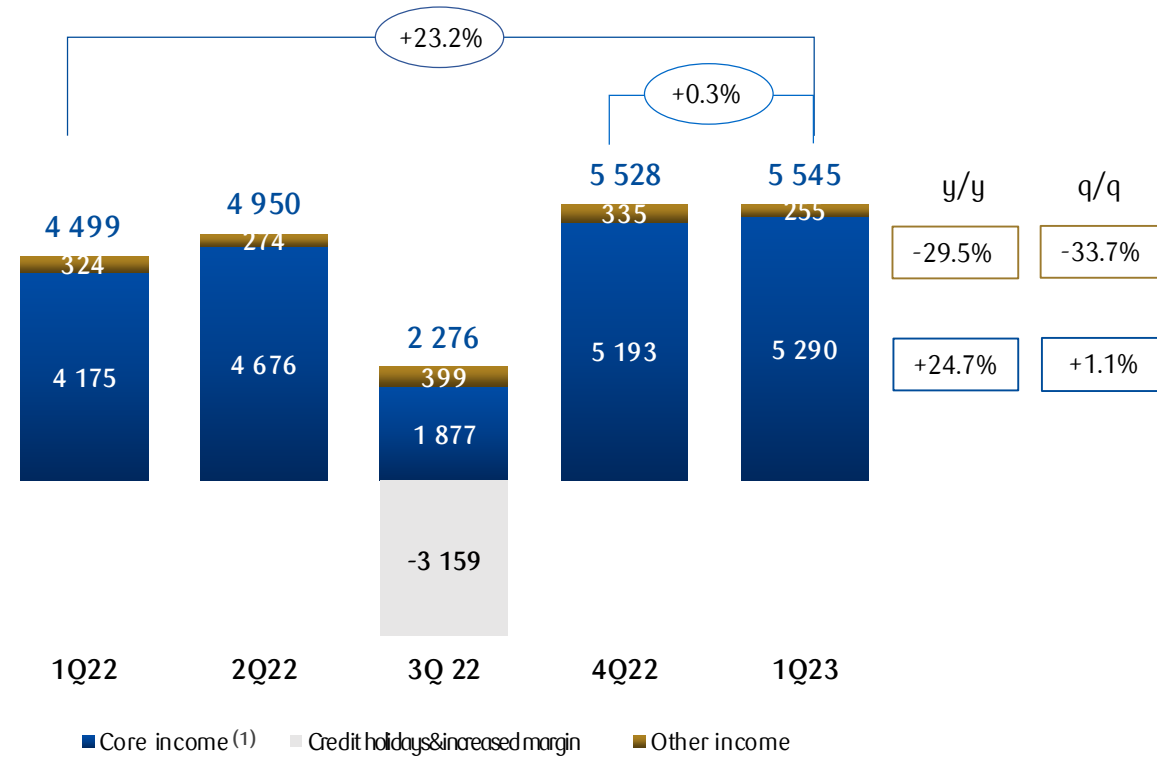
(2) - Extraordinary items in 2022(gross) including costs credit holidays (+3 111 mln), costs of legal risk related to CHF-denominated and indexed mortgage loans (+1 914 mln), Protection System Fund (+956 mln), Borrowers' Support Fund (+314 mln), provision recognized for the reimbursement of increased margin until the mortgage is established (+46 mln), BGF (-348 mln). Extraordinary items in 2023: costs of legal risk related to CHF-denominated and indexed mortgage loans (+967 mln)

# Income growth driven by significant increase of core income



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Quarterly result on business activity [PLN mln]



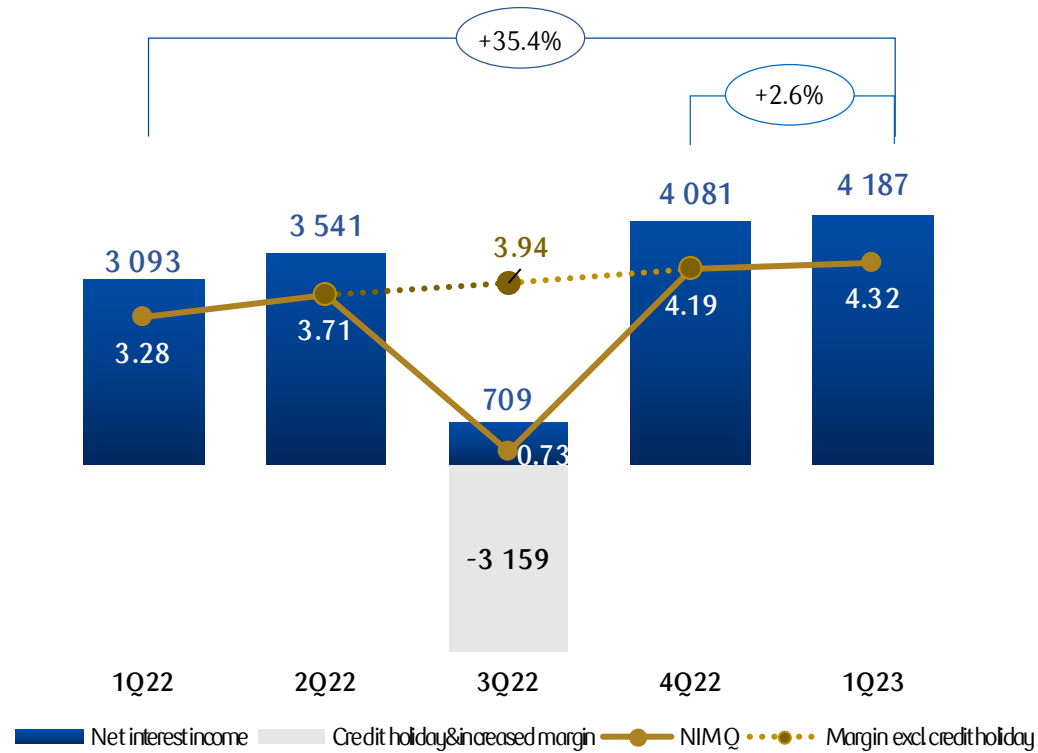
Results on banking activities for 1Q 2023 at the level of PLN 5.55 bn, +23.2% y/y, thanks to high growth of core income

(1) - including insurance results

# Net interest income



Quarterly Net interest income [PLN mln]  
 Quarterly NIM [%]



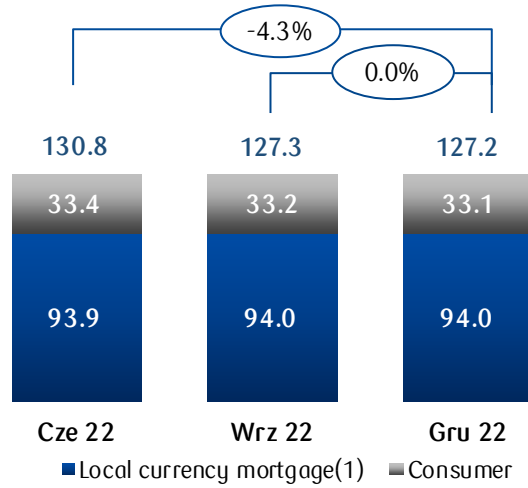
Continuation of net interest income and interest margin growth, thanks to further improvement of interest income from the bonds and hedging portfolio as well as a slowdown in the growth of financing costs visible on the market

# Retail banking: solid growth of deposits, improvement of new loans

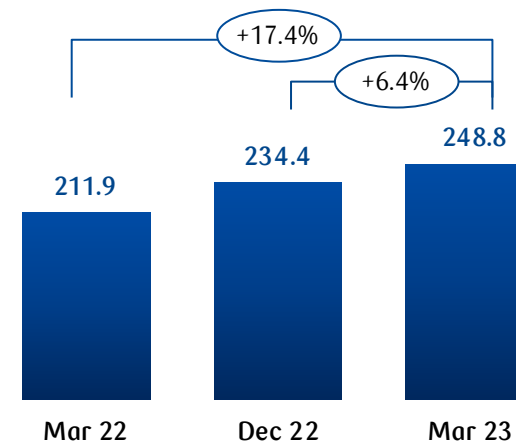


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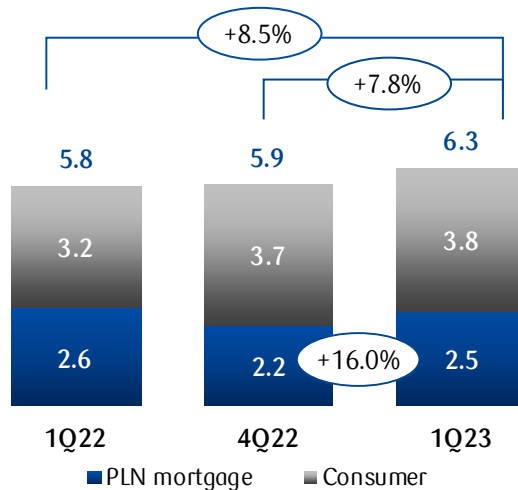
Loans volume outstanding [PLN bn]



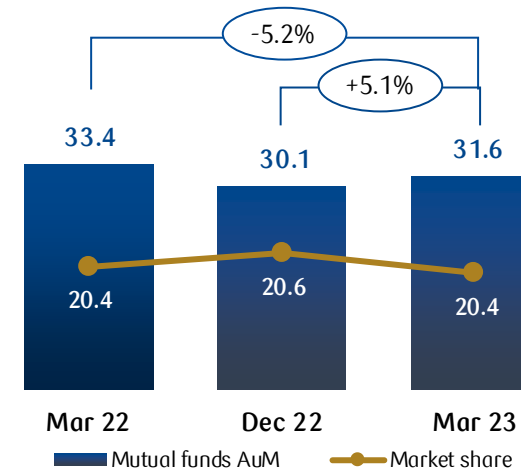
Deposits<sup>(2)</sup> [PLN bn]



New loan sales [PLN bn]



Mutual funds' AuM [PLN bn]<sup>(3)</sup>  
Market share [%]



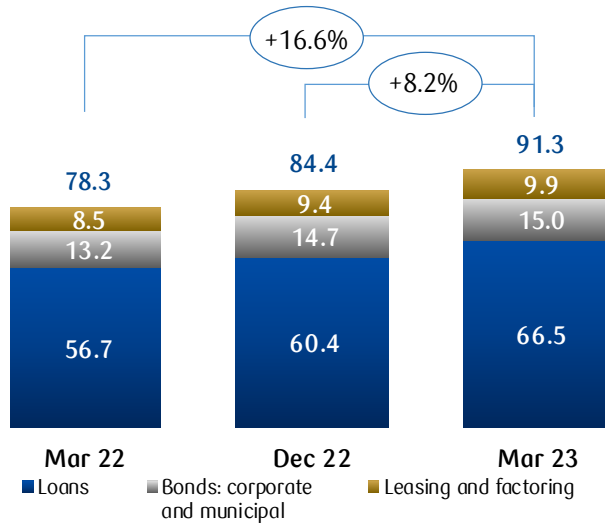
(1) - The position incl. UAH loans., (2) - Retail deposits, (3) - Retail funds

# Corporate and investment banking – double digit volume growth y/y

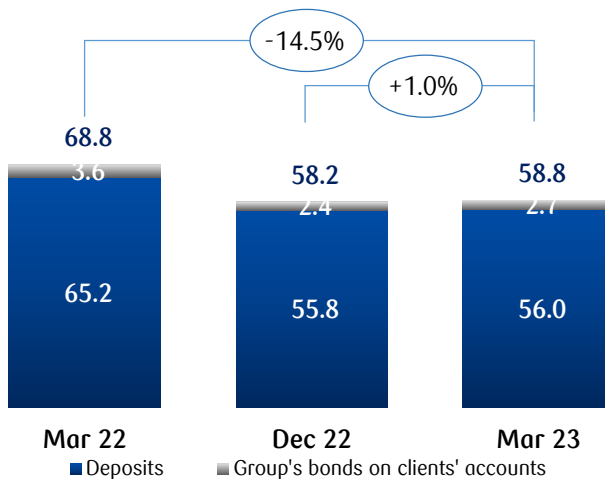


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Corporate clients financing [PLN bn]



Corporate clients savings [PLN bn]



### FINANCING ESG

Co-arranger of the issue and joint book runner for the issuance of 7-year bonds of Cyfrowy Polsat S.A. PLN 2.67 bn.

### FINANCING ESG

An agreement with the National Fund for Environmental Protection and Water Management for environmental projects. As part of the cooperation, the Bank will work out proposals for financing projects subsidised by the Fund (incl. those related to thermo-modernisation).

### PUBLIC ENTITIES

Conclusion of eight municipal bond issue agreements with a total amount of PLN 152 mln.

### CORPORATE CUSTOMERS

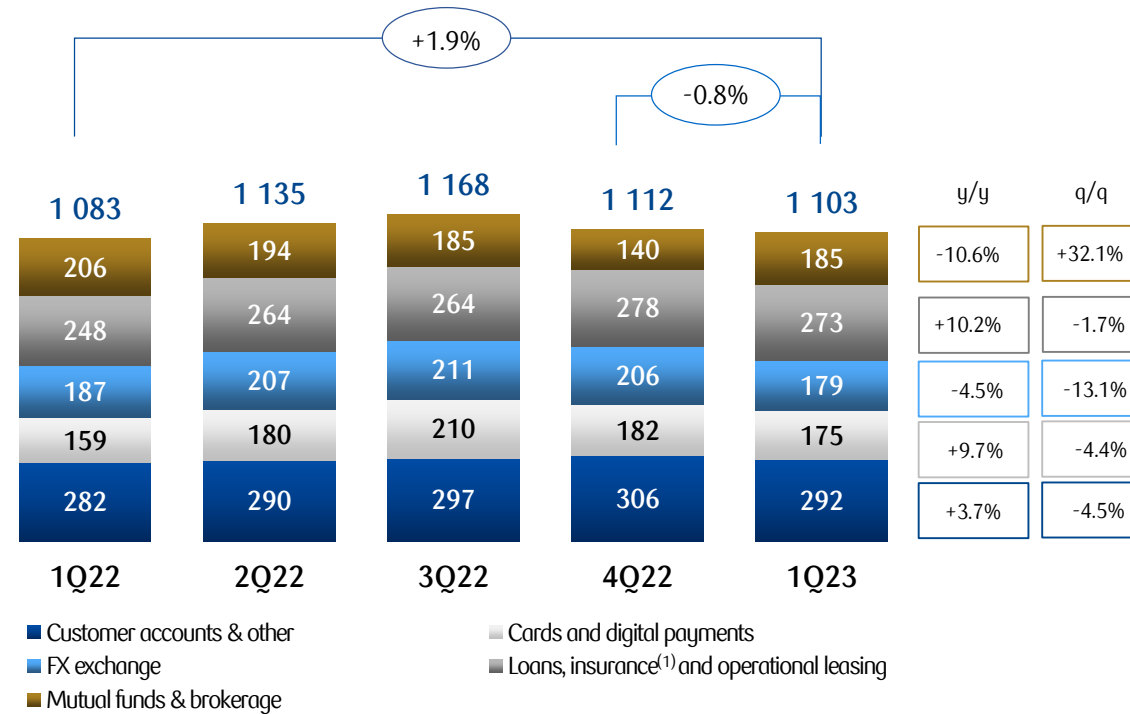
Conclusion of 8 syndicated loan agreements totalling nearly PLN 10.4 bn and EUR 1.15 bn, USD 100.0 mln, where the Bank's share was more than PLN 2.5 bn, EUR 63 mln, USD 10 mln respectively.

- Strong increase of corporate clients' financing +16.6% y/y
- Level of deposits stabilised q/q, after reducing the scale of their use in 4Q 2022

# Consolidation of fees and commissions income



Quarterly fees and commissions income [PLN mln]



- Increase of fees and commission in 1 quarter 2023 by 1.9% y/y mainly thanks to income from loans and cards
- Quarterly dynamics supported by income from the capital market, including bond distribution (+32.1% q/q)

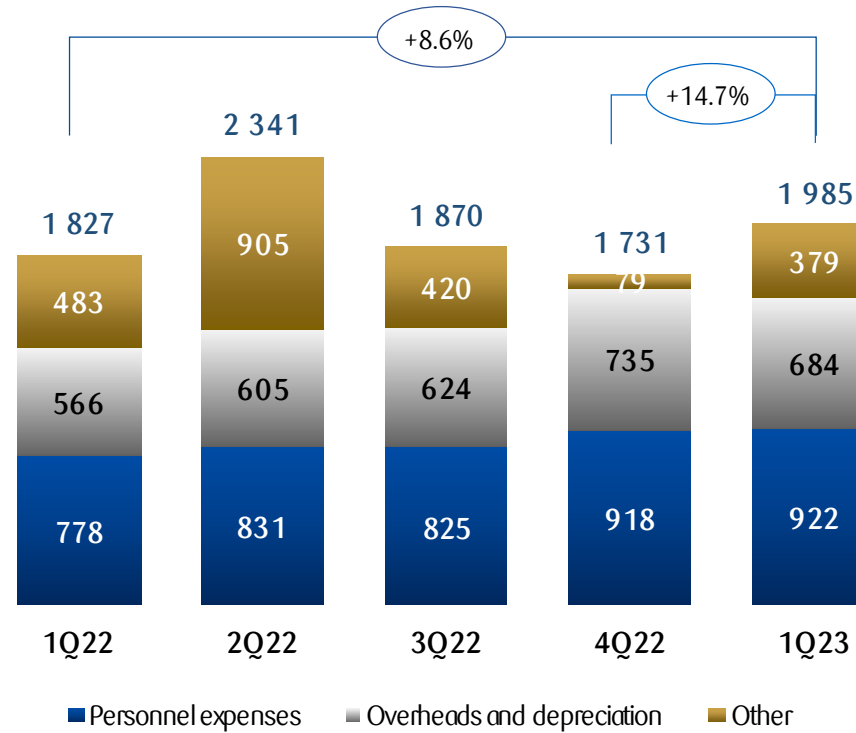
(1) - Revenue from products that do not meet the definition of an insurance product within the meaning of IFRS 17

# Operating costs under control, +8.6% y/y



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Quarterly operating expenses [PLN mln]



Quarterly Cost/Income ratio  
**35.8%**

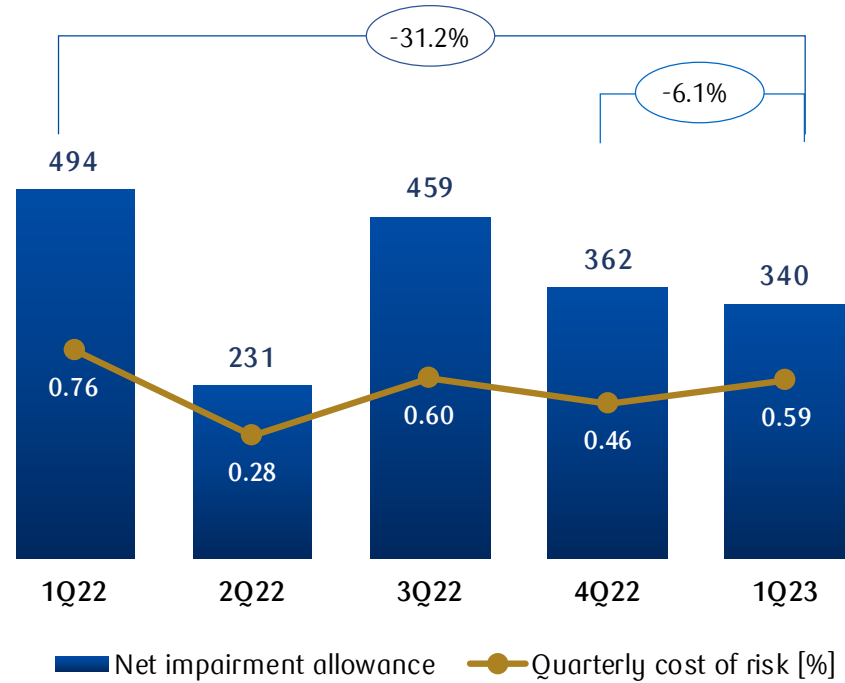


- Increase of operating costs by +8.6% y/y
- C/I ratio in the first quarter at the level of 35.8%

# Cost of risk



Quarterly net impairment allowance [PLN mln]



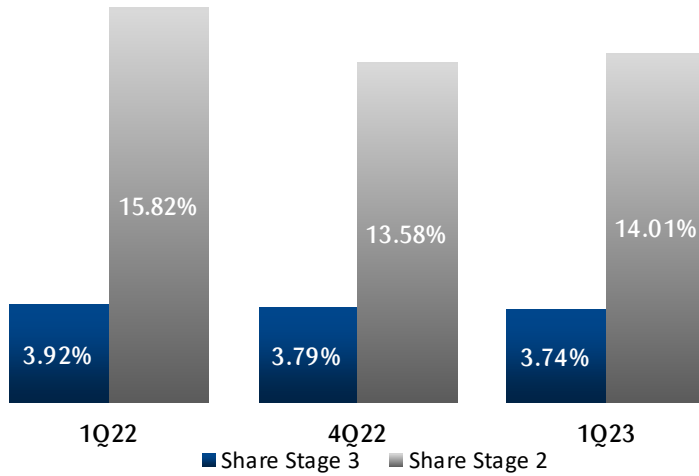
Cost of risk for the first quarter 2023 at 59 bps



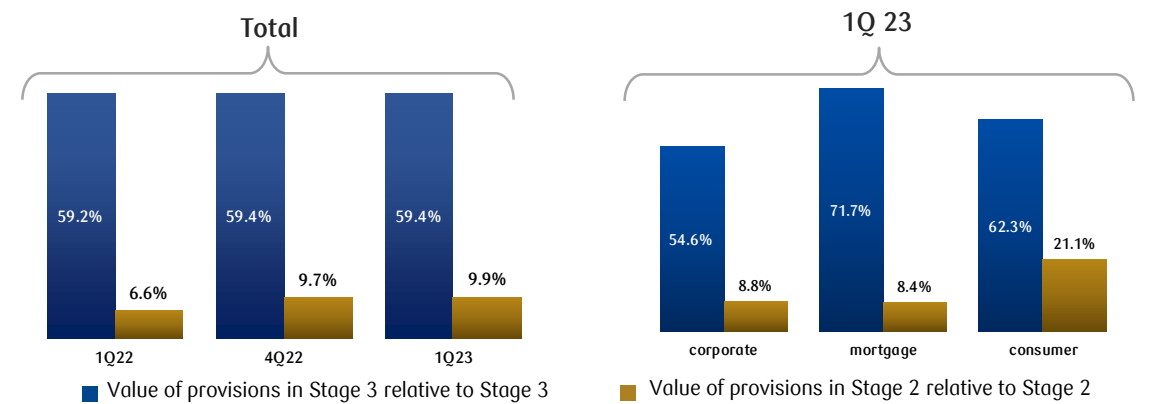
# High quality of customer financing



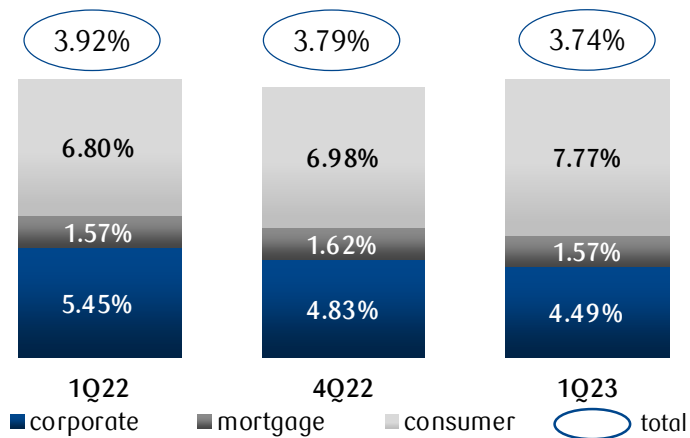
Share of receivables in stage 2 and 3 [%]



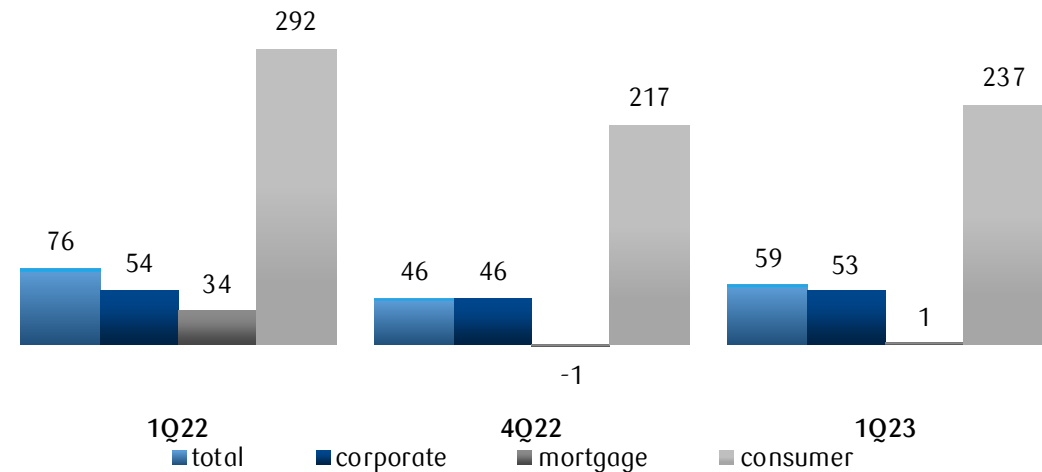
Provision coverage of receivables in stage 2 and 3 [%]



Share of receivables in stage 3 [%]



Quarterly cost of credit risk [bps.]



# CHF mortgage settlement program

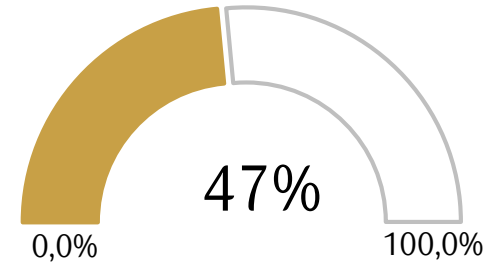


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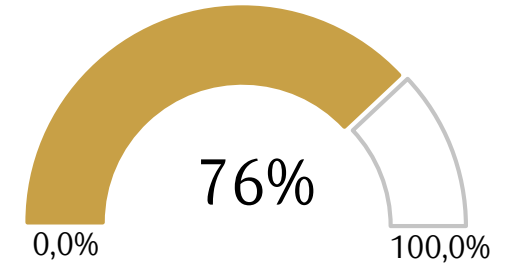
More than 48 ths motions submitted for mediation  
 Almost 29 ths mediations concluded successfully  
 More than 27 ths settlements concluded

31th of March, 2023

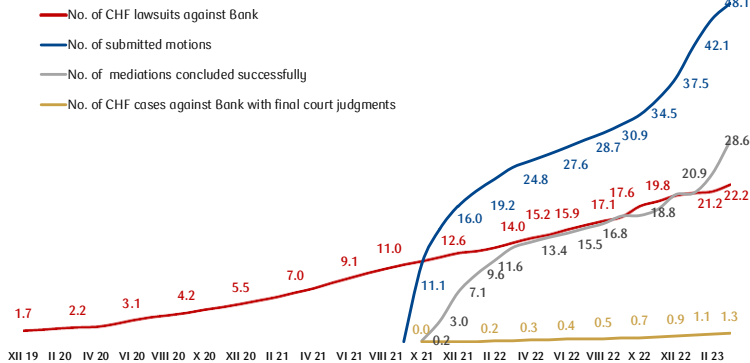
Share of motions submitted to total entitled CHF customers



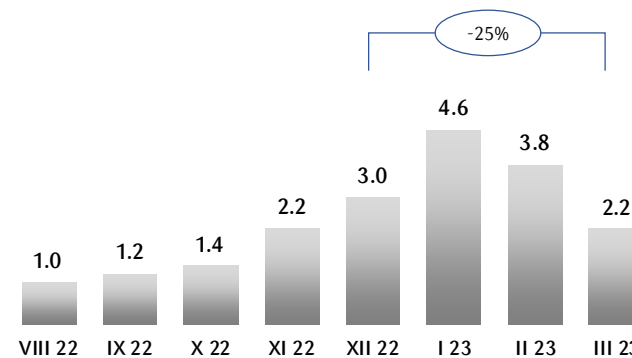
Share of successfully completed cases in total completed cases



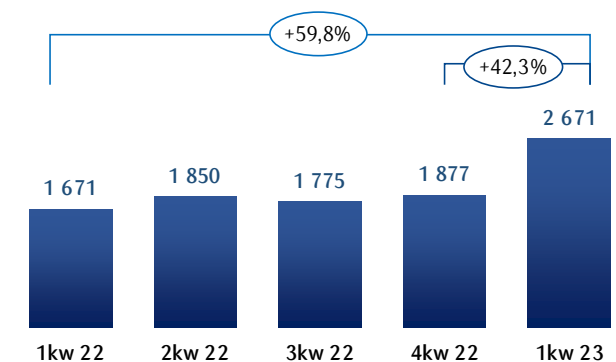
Number of cases regarding settlements of CHF borrowers



New mediation motions submitted [ths. Items]



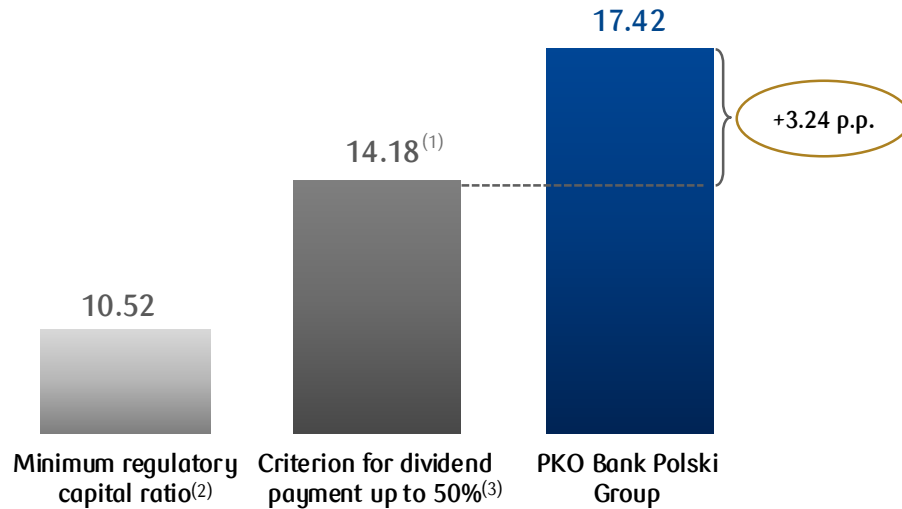
The number of new court proceedings in a quarter [Items]



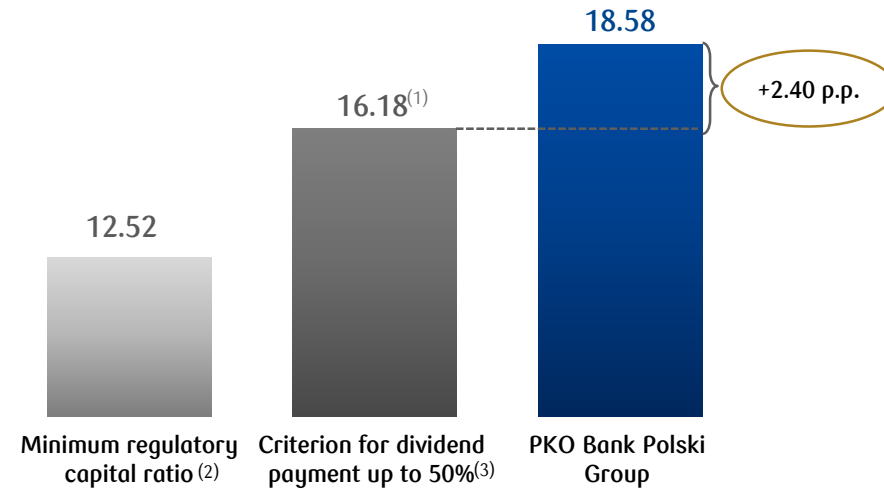
# Solid capital position



CET1 = Tier 1 capital ratio [%]



Total capital ratio (TCR) [%]



(1) - PFSA's buffer for Group's sensitivity to an adverse macroeconomic scenario recommended in Pillar II is 0.66% (Bank: 0.72%)

(2) - Tier 1: CRR 6% + conservation buffer 2.5% + OSII buffer 2% + countercyclical buffer 0.02%  
TCR: CRR 8% + conservation buffer 2.5% + OSII buffer 2% + countercyclical buffer 0.02%

(3) - Good credit quality of the portfolio of receivables from the non-financial sector, both in the Group and the Bank level (NPL share <5%)

Dividend payment minimums after adjusting the dividend payout ratio by the following criteria:

K1 - share of the foreign currency mortgages for households in total receivables of PKO from the non-financial sector (1Q'22: Bank: 5.2%; Group: 4.3%);  
adjustment by - 20 p.p., when 5%<K1<10%.

K2 - share of the foreign currency mortgages granted in 2007/08 in PKO's total portfolio of foreign currency mortgages (1Q'22: Bank: 31.7%; Group 30.8%);  
adjustment by -30 p.p., when 20%<K2<50%.



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## Conclusions

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## CONCLUSION

Solid result driven by strong income growth, costs and risk control, which allowed to offset the increase in legal risk costs



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Reported net profit for the 1 quarter 2023 at the level of PLN 1.45 bn, ROE 15.7%

Further growth of net interest income and NIM



High level of cost effectiveness with C/I ratio at 35.8%



Effective risk management with CoR at 59 bps, NPL at a record low level of 3.74% and high level of coverage ratio



Solid capital base with Tier 1 at 17.42%, +76 bps q/q

Continuation of provision recognition for legal risk related to CHF loans in the amount of PLN 967 mln



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## Supplementary information

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## MACROECONOMIC BACKDROP

# Macroeconomic and banking sector forecasts

|                                    |         | 2019 | 2020 | 2021 | 2022 | 2023F |
|------------------------------------|---------|------|------|------|------|-------|
| <b>GDP</b>                         | % y/y   | 4.4  | -2   | 6.93 | 5.1  | 0.1   |
| <b>Consumption</b>                 | % y/y   | 3.5  | -3.6 | 6.2  | 3.3  | -2.3  |
| <b>Investments</b>                 | % y/y   | 6.2  | -2.3 | 1.2  | 5.0  | 2.5   |
| <b>Fiscal balance<sup>1)</sup></b> | % GDP   | -0.7 | -6.9 | -1.8 | -3.7 | -5.4  |
| <b>Public debt<sup>1)</sup></b>    | % GDP   | 45.7 | 57.2 | 53.6 | 49.1 | 49.9  |
| <b>Inflation CPI</b>               | %       | 2.3  | 3.4  | 5.1  | 14.4 | 12.6  |
| <b>LFS unemployment rate</b>       | %       | 3.3  | 3.2  | 3.4  | 2.9  | 3.3   |
| <b>NBP reference rate</b>          | % eop   | 1.50 | 0.10 | 1.75 | 6.75 | 6.50  |
| <b>WIBOR 3M</b>                    | % eop   | 1.71 | 0.21 | 2.54 | 7.02 | 6.70  |
| <b>EUR/PLN</b>                     | PLN eop | 4.26 | 4.61 | 4.60 | 4.69 | 4.59  |
| <b>CHF/PLN</b>                     | PLN eop | 3.92 | 4.25 | 4.45 | 4.77 | 4.37  |

|  |        | 2019 | 2020  | 2021 | 2022  | 2023F |
|--|--------|------|-------|------|-------|-------|
| <b>Loans total</b>                             | % y/y  | 4.7  | -0.8  | 4.7  | 1.7   | 3.1   |
| <b>Mortgage loans PLN</b>                      | % y/y  | 12.2 | 10.1  | 12.5 | -1.6  | -0.9  |
| <b>New sales of mortgage loans</b>             | %, y/y | 7.0  | 7.6   | 49.0 | -43.6 | -1.9  |
| <b>Consumer loans</b>                          | % y/y  | 8.2  | -2.2  | 1.6  | -3.3  | 4.2   |
| <b>New sales of consumer loans</b>             | %, y/y | 6.2  | -23.8 | 26.7 | -2.3  | 10.3  |
| <b>Nonfinancial economic entities loans</b>    | % y/y  | 2.2  | -6.0  | 3.2  | 4.8   | 6.4   |
| <b>Deposits total</b>                          | % y/y  | 8.2  | 13.1  | 10.8 | 5.6   | 4.6   |
| <b>Deposits for private individuals</b>        | % y/y  | 9.3  | 7.6   | 6.0  | 4.1   | 7.2   |
| <b>Net assets of private individuals (TFI)</b> | % y/y  | 5.7  | 2.5   | 5.7  | -23.7 | 15.7  |
| <b>Nonfinancial economic entities deposits</b> | % y/y  | 10.1 | 20.6  | 10.5 | 8.0   | 5.8   |

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

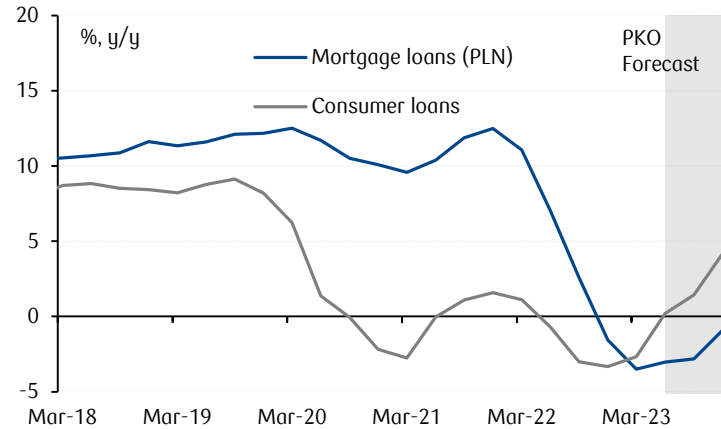
1) General government In ESA2010 terms, forecast for 2022.



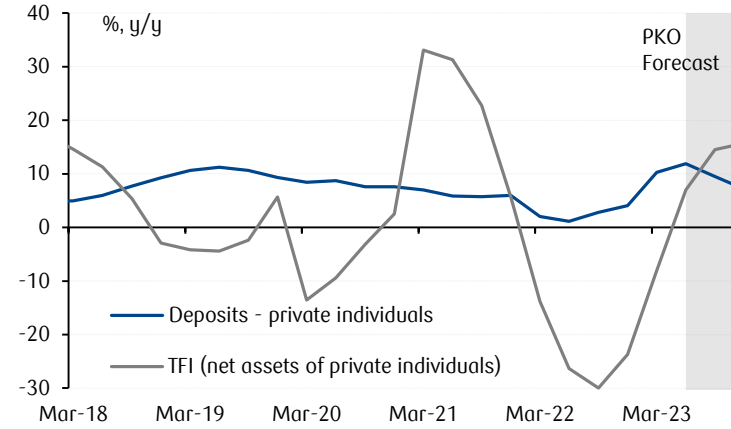
# MACROECONOMIC BACKDROP

## Loan and deposit market (FX adjusted)

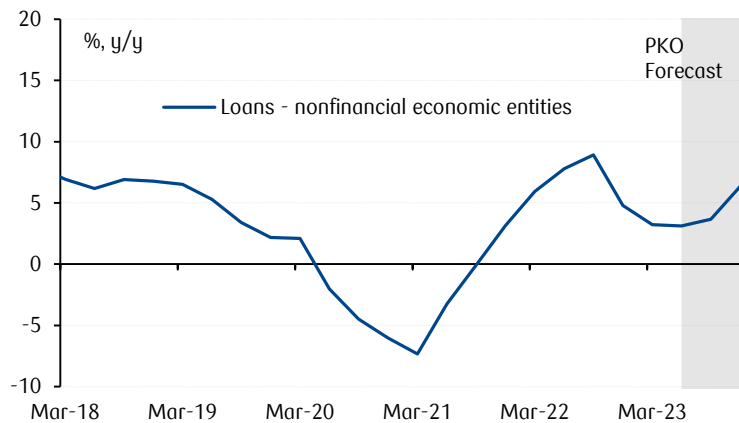
### Mortgage and consumer loans



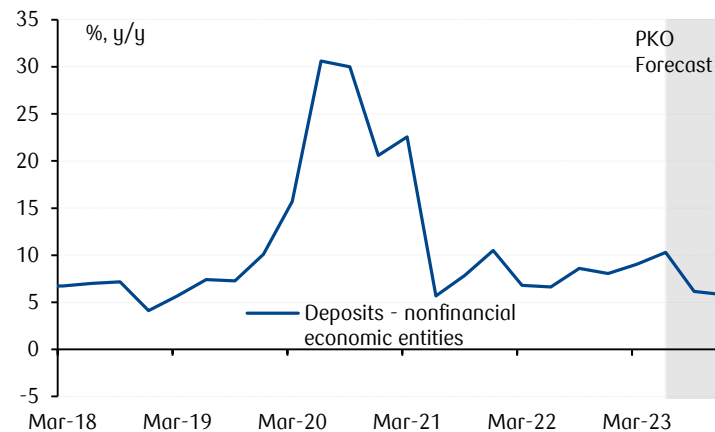
### Private individuals deposits and net assets (TFI)



### Loans for nonfinancial economic entities



### Deposits of nonfinancial economic entities



Source: NBP, Anality Online, PKO Bank Polski

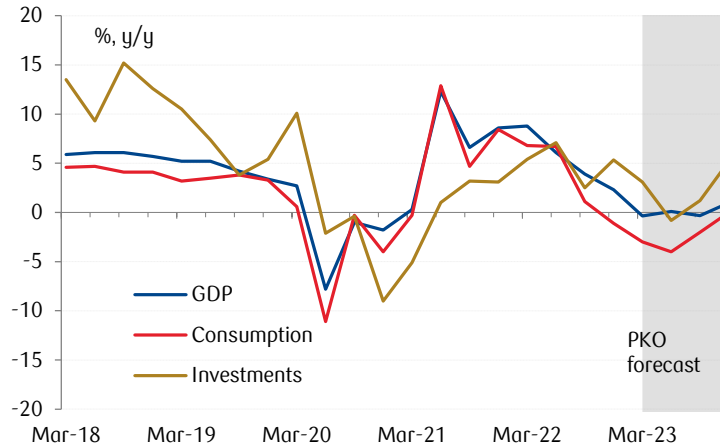




# MACROECONOMIC BACKDROP

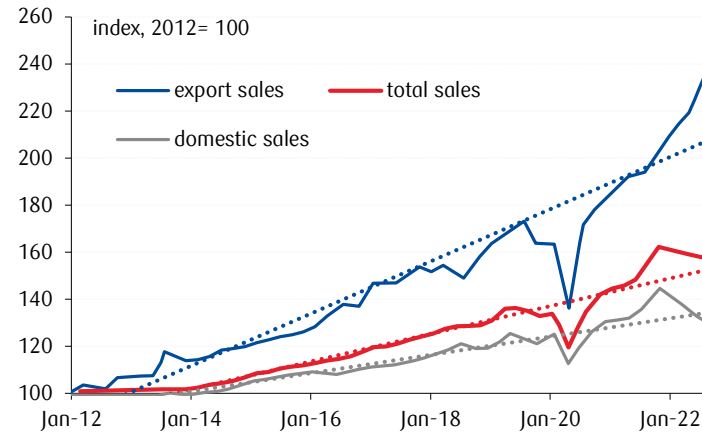
## Weaker consumption, resilient exports and investment

### GDP and its main components



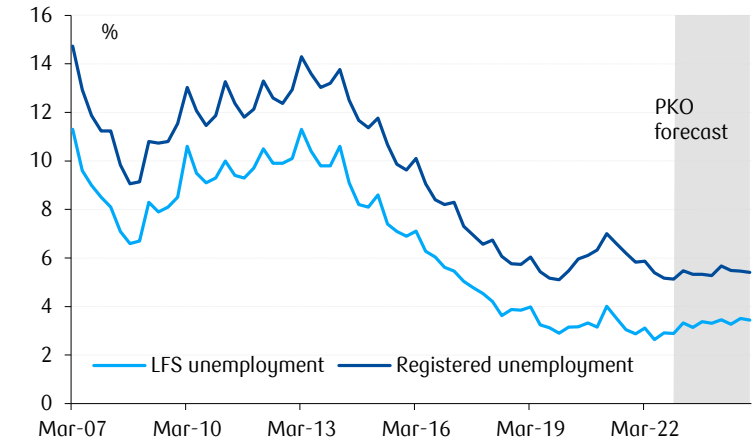
Source: Statistics Poland, PKO Bank Polski

### Real revenues\* in the enterprise sector



Source: NBP, PKO Bank Polski \*deflated with PPI

### Unemployment rate in Poland



Source: Statistics Poland, PKO Bank Polski

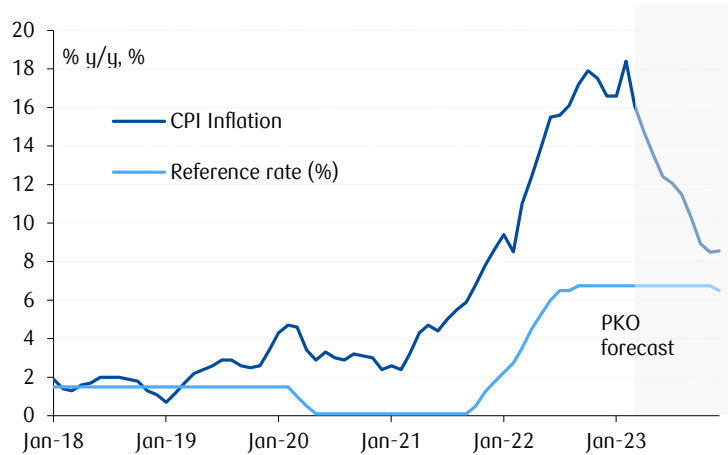
- The annual GDP growth rate in 1q23 was negative. The main drag on the economic growth is a weakening in consumer demand. We expect that in 2-3q23 the Polish economy will be on the verge of stagnation while a recovery will start in 4q23, along with a decline in inflation improving the real incomes and consumption.
- Export activity is stronger than expected - recently export revenues have been growing stronger than domestic sales. Investments, supported by outlays related to energy transformation are also more resilient than expected.
- Labour market remains tight, the unemployment rate is close to the historical low. The labour market reacts to the economic downturn with a decrease in the number of vacancies and a smaller scale of new hires, while employment reduction is small. Lower labour turnover will likely constrain wage growth.



# MACROECONOMIC BACKDROP

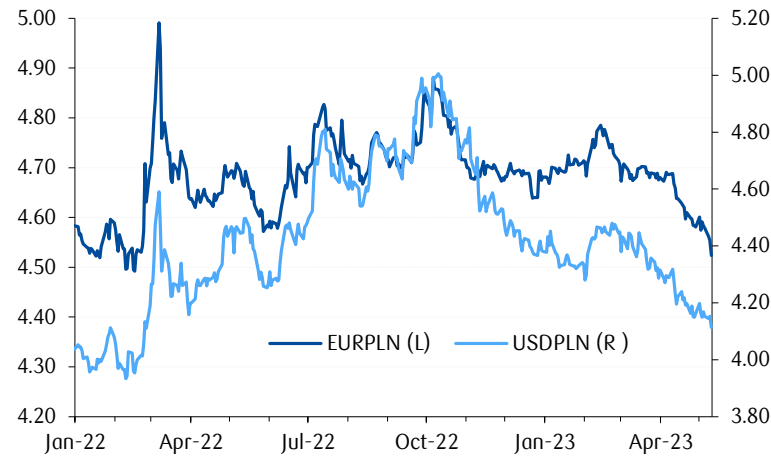
## A timid start for disinflation, stable NBP interest rates

### CPI and NBP reference rate



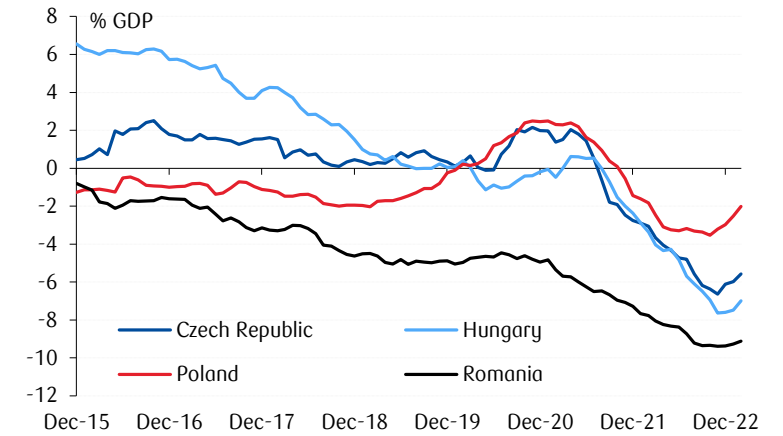
Source: GUS, PKO Bank Polski

### PLN exchange rate



Source: Refinitiv, PKO Bank Polski

### Current account balance



Source: Macrobond, PKO Bank Polski.

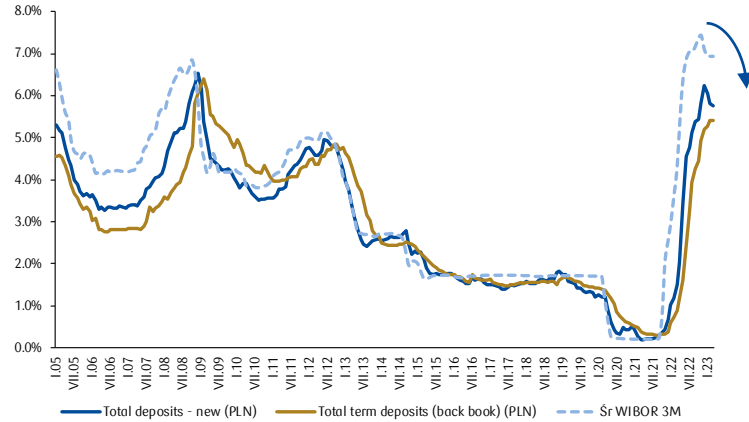
- Inflation entered a downward path. Trends in commodity and energy markets as well as lagged effects of interest rate hikes imply that inflation will continue to fall and should reach a single-digit level at the end of 2023. The MPC maintains the 'wait-and-see' approach and officially has not ended the hike cycle yet. However, according to comments of some MPC members, there might be a room for rate cuts in the near future.
- Public finances bear the costs of fighting energy crisis and higher defense spending. The fiscal deficit (taking into account all extra-budgetary funds) in 2022 amounted to 3.7% of GDP. It will increase in 2023 amid delayed negative effects of inflation (indexation) and a slowdown of nominal GDP growth (weaker tax base growth).
- Poland's external position is improving in a spectacular way, thanks to the reversal of the negative terms-of-trade shock as well as the resilience of exports to the global slowdown. The rapid reduction of the current account deficit is supportive for the PLN appreciation. The Polish banking sector has been immune to the turmoil in the financial sector in the US and Europe, and in particular has not experienced any negative changes in the area of deposits.



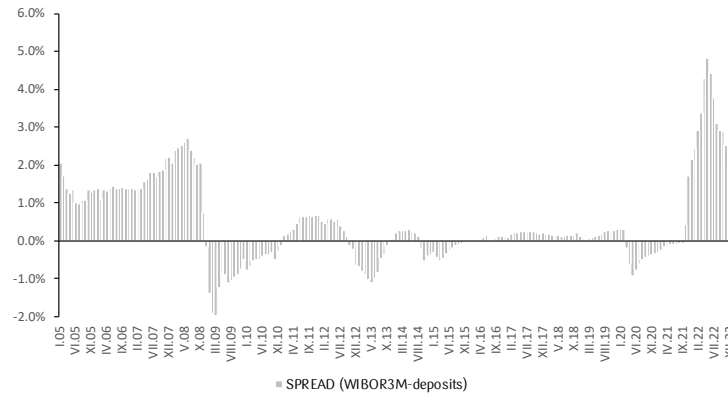
# BANKING SECTOR

## Interest rate on deposits in the banking sector

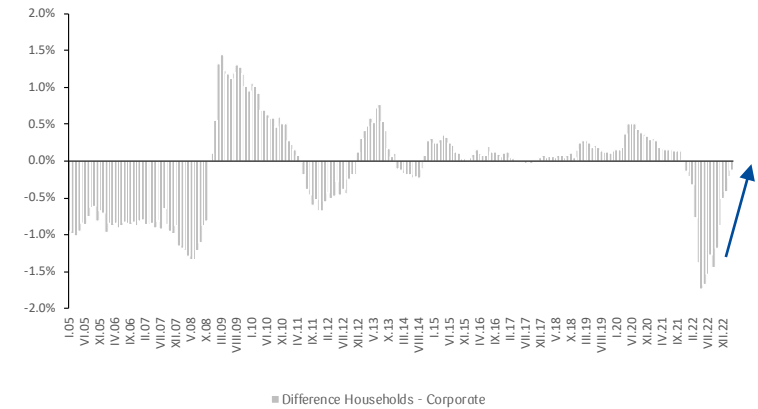
### Household deposits interest (new, back book)



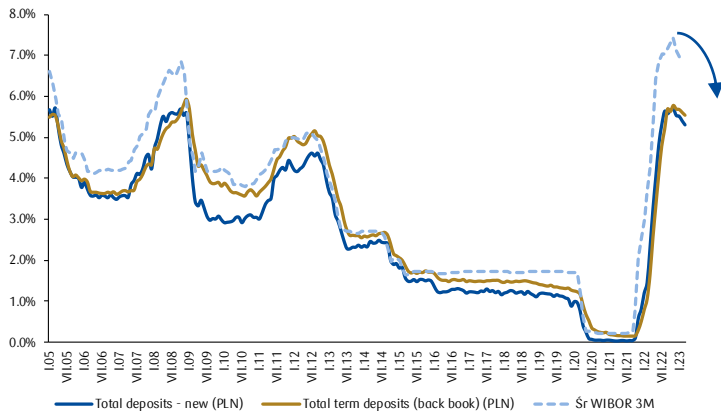
### Household term deposits: 3M WIBOR – average interest



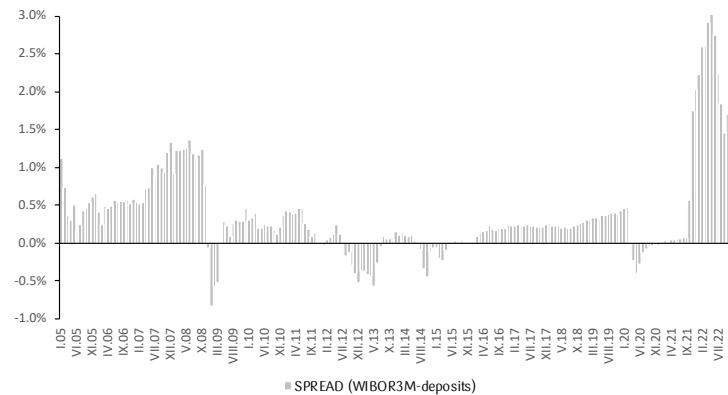
### Difference in interest rates of household and corporate term deposits



### Corporate deposits interest (new, back book)



### Corporate term deposits: 3M WIBOR – average interest



# Impact of IFRS 17 on the results of the Bank's Capital Group



| Profit and loss account (PLN million)                | 1Q 22        | 1Q 22<br>new<br>approach | 1Q 23<br>new<br>approach | After<br>IFRS17<br>impact<br>y/y |
|--|--------------|--------------------------|--------------------------|----------------------------------|
| Net interest income                                  | 3 200        | 3 093                    | 4 187                    | +35.4%                           |
| Net fee and commission income                        | 1 179        | 1 083                    | 1 103                    | +1.9%                            |
| Other income   | 125          | 324                      | 255                      | -21.4%                           |
| In insurance income                                  | 0            | 199                      | 166                      | -16.3%                           |
| <b>Total income items</b>                            | <b>4 504</b> | <b>4 499</b>             | <b>5 545</b>             | <b>+23.2%</b>                    |
| Total operating expenses                             | -1 845       | -1 827                   | -1 985                   | +8.6%                            |
| <b>Profit before income tax</b>                      | <b>1 866</b> | <b>1 879</b>             | <b>1 966</b>             | <b>+4.6%</b>                     |
| Income tax expense                                   | -451         | -454                     | -512                     | +12.8%                           |
| <b>Net result attributable to the parent company</b> | <b>1 416</b> | <b>1 426</b>             | <b>1 454</b>             | <b>+2.0%</b>                     |

Starting from 2023, the new standard IFRS 17 "Insurance contracts" came into force, which changes the method of recognizing, valuation and presenting insurance contracts offered by subsidiaries of the Group.

The change applies to the consolidated approach only. The unconsolidated reporting of the bank and subsidiaries remains unchanged.

In line with the new standard, insurance products are recognized and valued as components of the insurance result (new item in the profit and loss account), together with the part that previously constituted part of the bank's interest income, commission income or operating expenses.

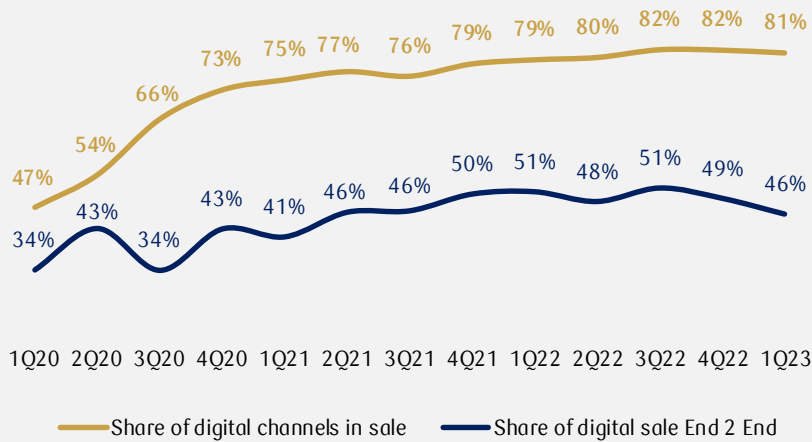
Results on other products offered by insurance subsidiaries that do not meet the definition of an insurance product in accordance with IFRS 17 (including investment products) are still shown in commission income

# We increase the share of remote channels in customers service and sales

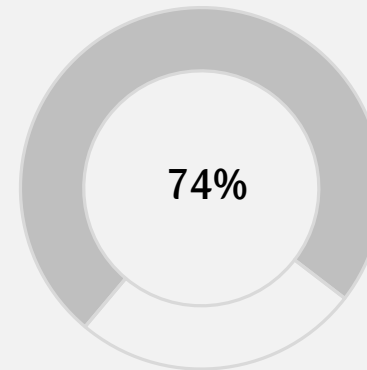


Bank Polski

Share of consumer loans digital sales



Share of term deposits digital sales



**>35.6 mln transactions**  
**+35% q/q**  
 conducted using contactless BLIK solution in the IKO application

**2x more** payments using BLIK or BLIK contactless code y/y  
**90% more** transfers to the phone via BLIK over the year

**>7.4 mln**  
 active IKO applications

**~2 bn**  
 transactions in total  
 in IKO

**PLN 526 bn**  
 total value of  
 transactions in IKO

**192 mln**  
 transaction in IKO  
 in 1Q + 37% y/y



## New digital banking opportunities for corporate clients

- ▶ SWIFT Tracker module for foreign transfers, where the customer can access, among other things, the status of the transfer, costs and information on reasons for rejection or cancellation
- ▶ Integration with ERP systems – customers can retrieve account history, statements and order transfers directly from their ERP system, without having to log on to iPKO Business
- ▶ Tender accounts module, where it is possible to control the main and linked tender accounts, as well as to manage payments of counterparty tender deposits and submit tender settlement instructions
- ▶ Authorisation of biometric confirmation of instructions using a smartphone in a mobile application
- ▶ Increasing transaction security by introducing additional confirmation for all transfers ordered to accounts outside the contractor base

**17.6 ths**  
corporate customers

**15 ths**  
customers with access  
to e-banking

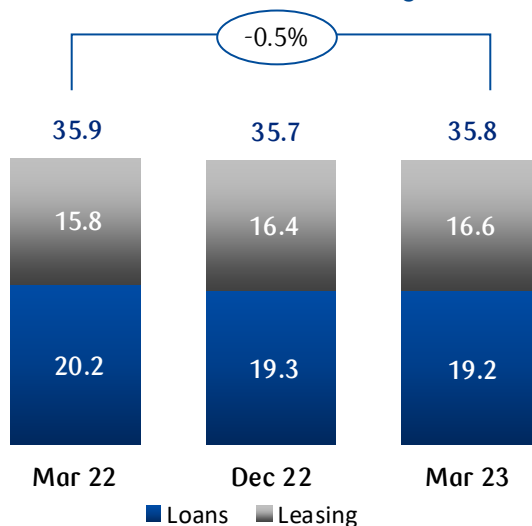
**43% y/y**  
increase of volume of  
transactions in  
iPKO Biznes

**72 ths**  
active users of  
iPKO Biznes

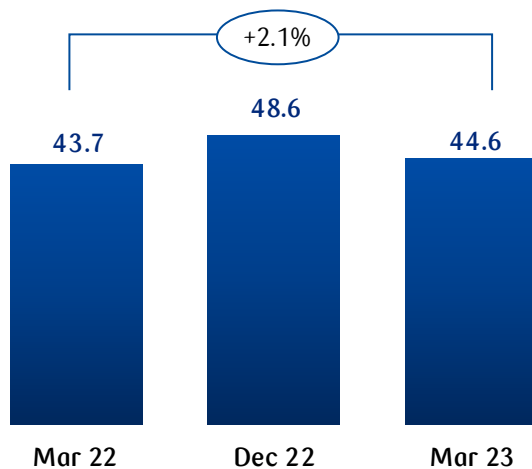
# Companies and entrepreneurs banking



Loans volume outstanding [PLN bn]



Deposits [PLN bn]



## New products and support

- ▶ Enhancement of the loan and deposit offer for farmers
- ▶ An agreement with Bank Gospodarstwa Krajowego for a portfolio guarantee line of the Agricultural Guarantee Fund
- ▶ An annex with Bank Gospodarstwa Krajowego to the agreement on the portfolio guarantee line of the crisis guarantee fund whereby the limit for guarantees for medium and large entrepreneurs
- ▶ Possibility to navigate to the ARiMR Electronic Services Platform directly from the iPKO
- ▶ New method of communication with Krajowa Izba Rozliczeniowa S.A. (National Clearing House)
- ▶ PKO Moto motor insurance package
- ▶ Authorisation of biometric confirmation of instructions using a smartphone in a mobile application



Bank Polski

## SUPPLEMENTARY INFORMATION

# Development of services and offer for our Customers



### PKO Pay Later

Launching a gradual rollout of the "PKO Pay Later" service to customers, which allows them to make purchases within a limit set by the bank and repay the liability after 30 days. At the end of March 2023, 42.7 ths customers made use of the service



### Deposit offer

New deposit offer addressed to the individual customers



### PKO Moto motor insurance

Introduction by PKO Towarzystwo Ubezpieczeń S.A. to the Bank's offer a new PKO Moto motor insurance



### Agreement with BGK as part of the "Apartment without own contribution" program

In cooperation with Bank Gospodarstwa Krajowego, as part of the "Apartment without own contribution" program, a mortgage loan offer without own contribution - part of the loan amount will be covered by the BGK guarantee



### Cash loan for uniformed services

Special cash loan for the uniformed services



### Credit holidays

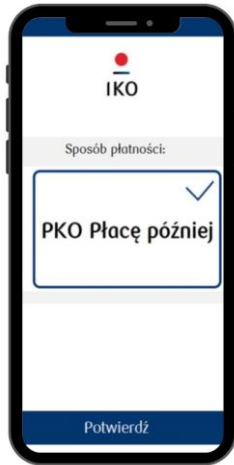
Continuation to provide the so-called statutory credit holidays, i.e. it the suspension of repayment of mortgage loans or advances used to meet own housing needs



# PKO Płacę później - BNPL first banking service in Poland



Bank Polski



**SIMPLE ACTIVATION - ALL DATA FIELDS FILLED IN AUTOMATICALLY**

**PAYMENTS IN ALL STORES IN POLAND AND WORLDWIDE ACCEPTING BLIK (ONLINE AND STATIONARY STORES) AND PAY WITH IPKO (ONLINE)**

**SERVICE IN IPKO WEBSITE AND IKO MOBILE APPLICATION**

**AUTOMATIC REPAYMENT**

**43 ths**

Customers with an active limit

**PLN 35 mln**

Total amount of granted limits

**PLN 15 mln**

Value of transactions in PKO Płacę później

**97%**

of transactions paid by BLIK

- Promotion of the new PKO Pay Later service (discount codes for purchases in CCC and HalfPrice stores)
- 32 ths customers took part in the promotion.
- New rebate program tests in preparation

# SUPPLEMENTARY INFORMATION

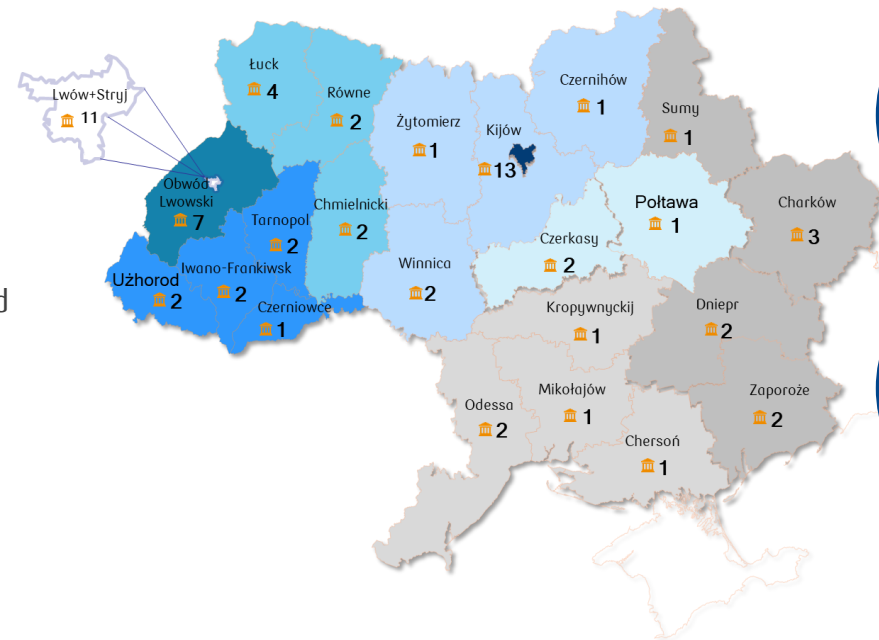
## KREDOBANK S.A.



Bank Polski

KREDOBANK S.A. is an universal bank servicing both retail and SME clients, operating mainly in western part of Ukraine and Kiev region

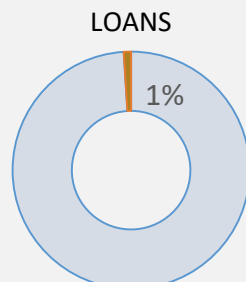
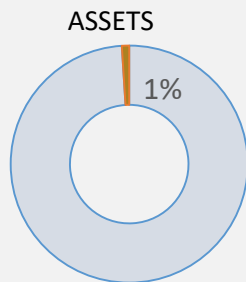
- Continuation of activities in regions not affected by active hostilities. 13 branches were located in the regions most affected by the war
- The company's management board estimates potential losses at a level which has no impact on KREDOBANK S.A.'s ability to continue its operations
- Based on guarantees received from the European Bank for Reconstruction and Development and European Commission funds deposited with the BGK, KREDOBANK S.A. expanded lending in the first quarter of 2023.



67 branches

1 443 employees

KREDOBANK'S SHARE OF THE GROUP'S RESULTS  
March 31, 2023:



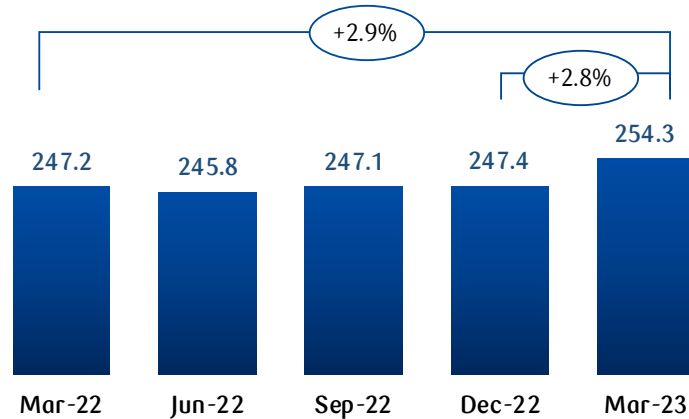
| KREDOBANK S.A. (mIn PLN) | Mar 31, 2023 | Mar 31, 2022 | Δ     |
|--------------------------|--------------|--------------|-------|
| Gross loans              | 1 742        | 2 571        | -32%  |
| Gross deposits           | 4 407        | 3 481        | 27%   |
| Total assets             | 5 096        | 4 583        | 11%   |
| Equity                   | 538          | 561          | -4%   |
|                          | 1Q 23        | 1Q 22        | Δ     |
| Net income               | 35           | 6            | >100% |



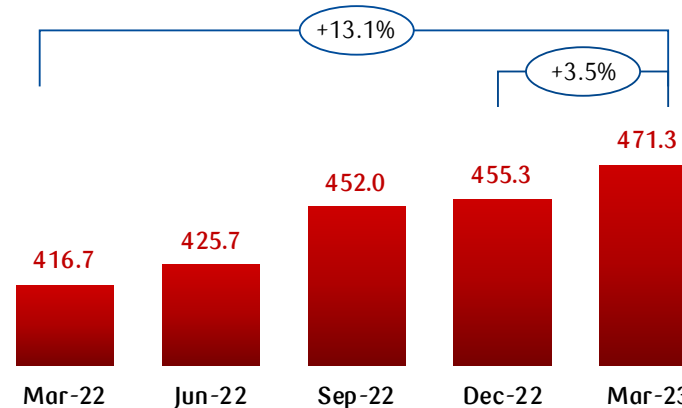
SUPPLEMENTARY INFORMATION

# The increase in customers' financing and savings

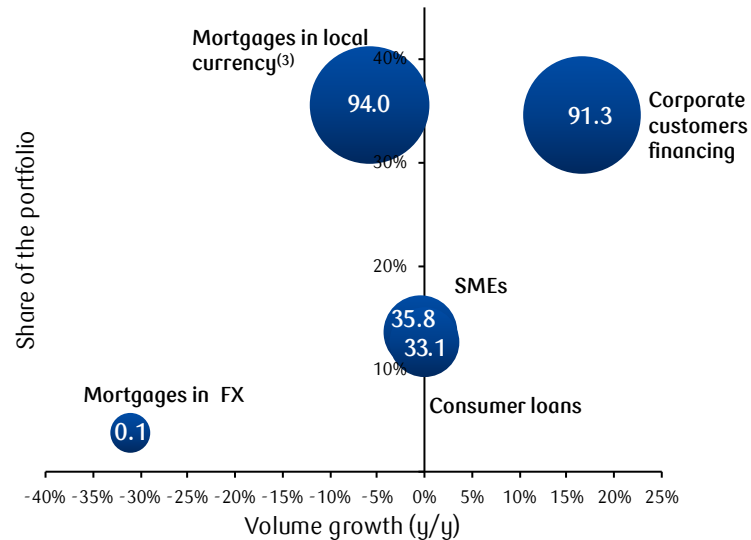
Gross customer financing [PLN bn]<sup>(1)</sup>



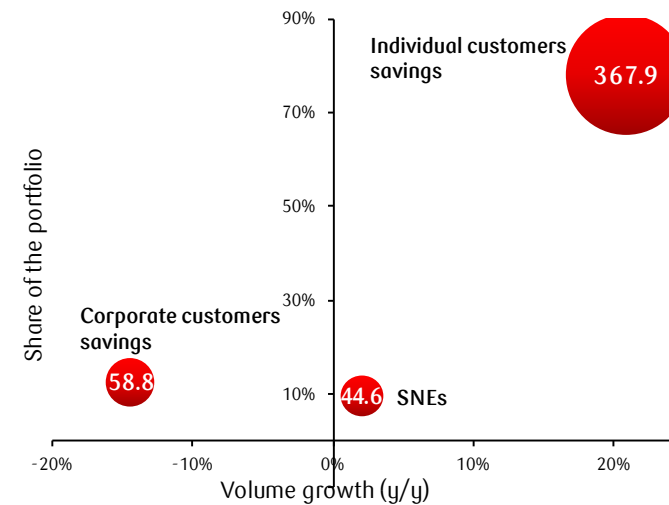
Customer savings [PLN bn]<sup>(2)</sup>



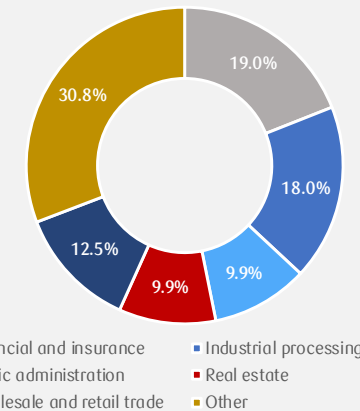
Gross customer financing [PLN bn]<sup>(1)</sup>



Customer savings [PLN bn]<sup>(2)</sup>



Concentration by industry [%]



As a 31st of December, 2022

(1) - Includes loans (excluding FX mortgage loans), corporate and municipal bonds (excluding PFR, BGK, EIB corporate bonds), leasing and factoring (but excludes repo transactions).

(2) - Includes deposits, TFI (mutual funds) assets and treasury savings bonds of the bank and other entities of the bank's Group accumulated on the clients' bank accounts.

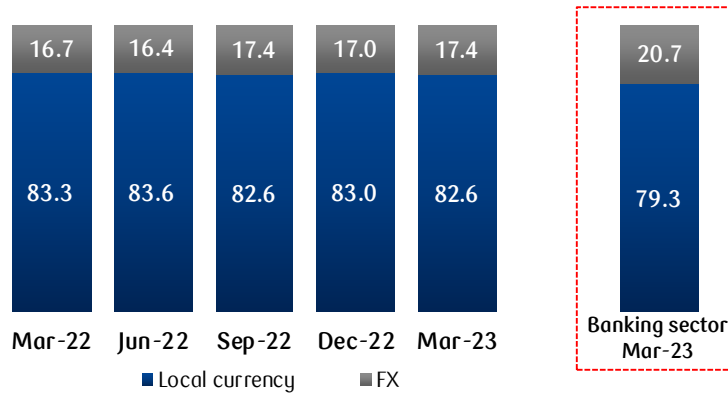
(3) - The position covers UAH loans.



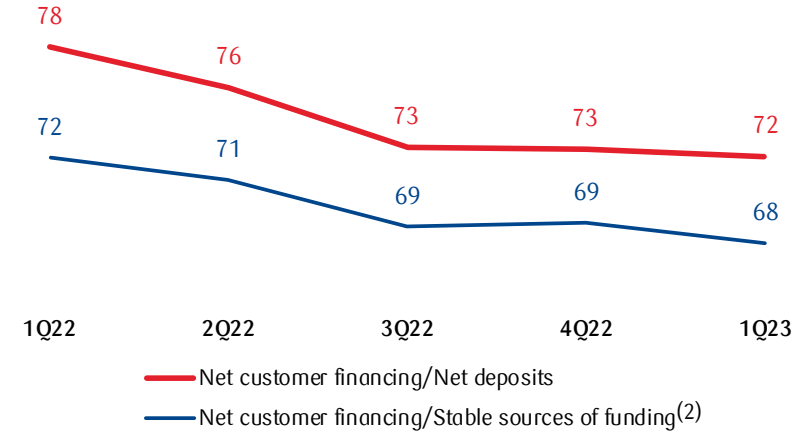
SUPPLEMENTARY INFORMATION

# Structure of loans and deposits and liquidity

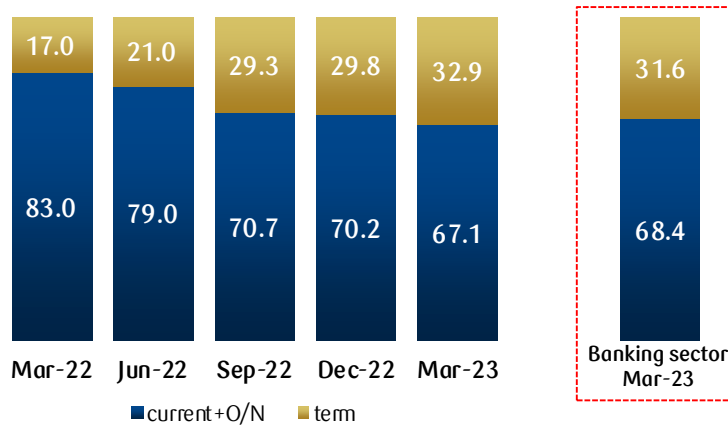
Currency structure of gross loans portfolio [%]



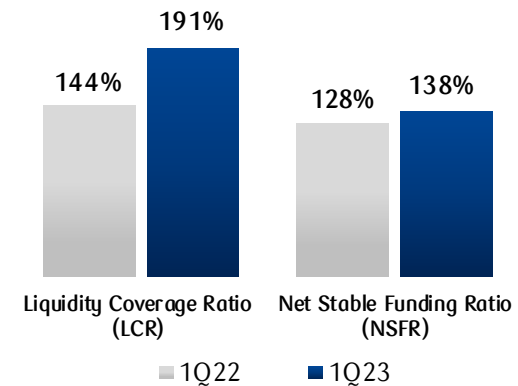
Structure of funding [%]



Term structure of total deposits<sup>(1)</sup> [%]



LCR and NSFR ratio [%]



(1) Amounts due to customers.

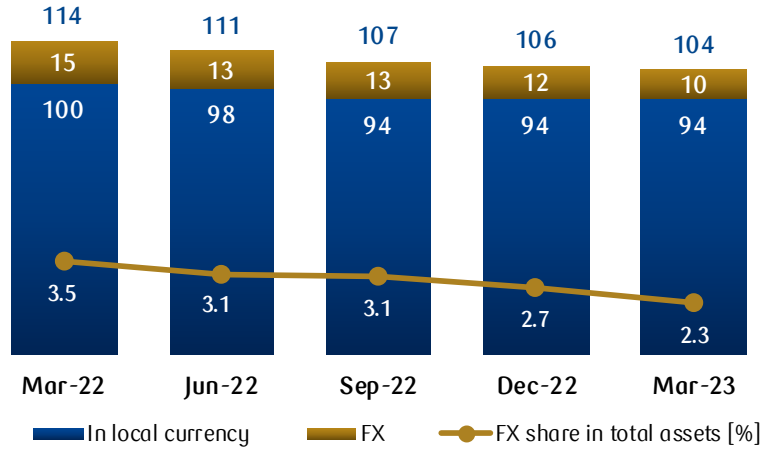
(2) Amounts due to customers and long-term sources of external funding: issuance of covered bonds, securitization, unsecured obligations, subordinated liabilities, loans from financial institutions..



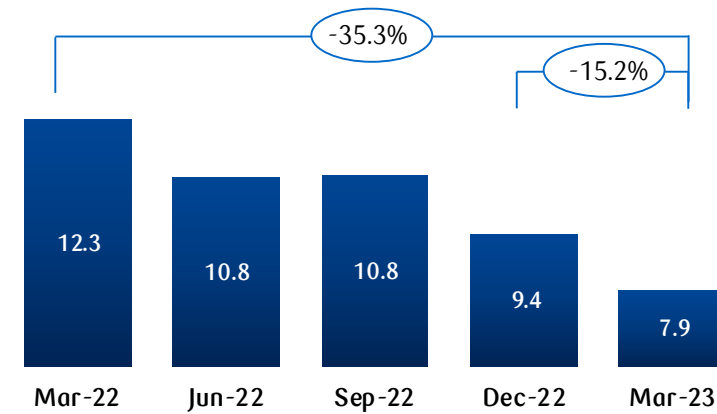
# SUPPLEMENTARY INFORMATION

## Gross mortgage loans

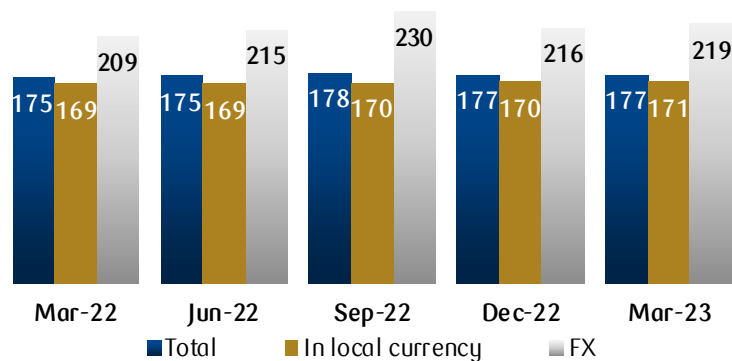
Volume of mortgage loans [PLN bn] <sup>(1)</sup>



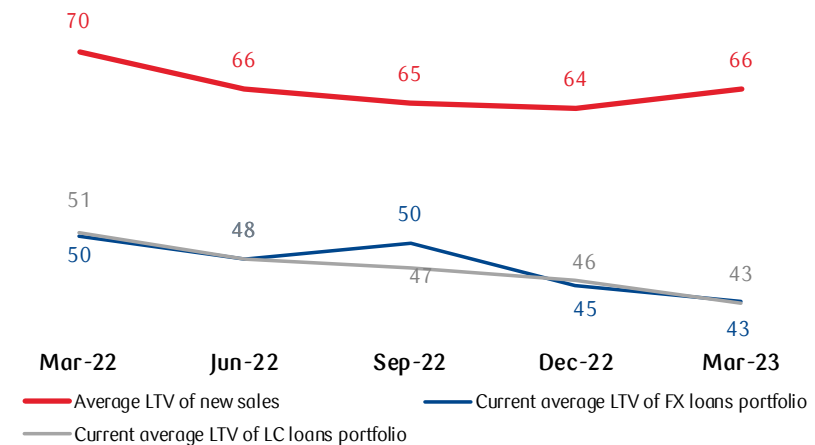
Volume of CHF mortgage loans, net [PLN bn]



Average carrying value of mortgage loan to be repaid [PLN ths]



Average LTV [%]



(1) - Includes data for PKO Bank Polski, PKO Bank Hipoteczny and Kredobank.

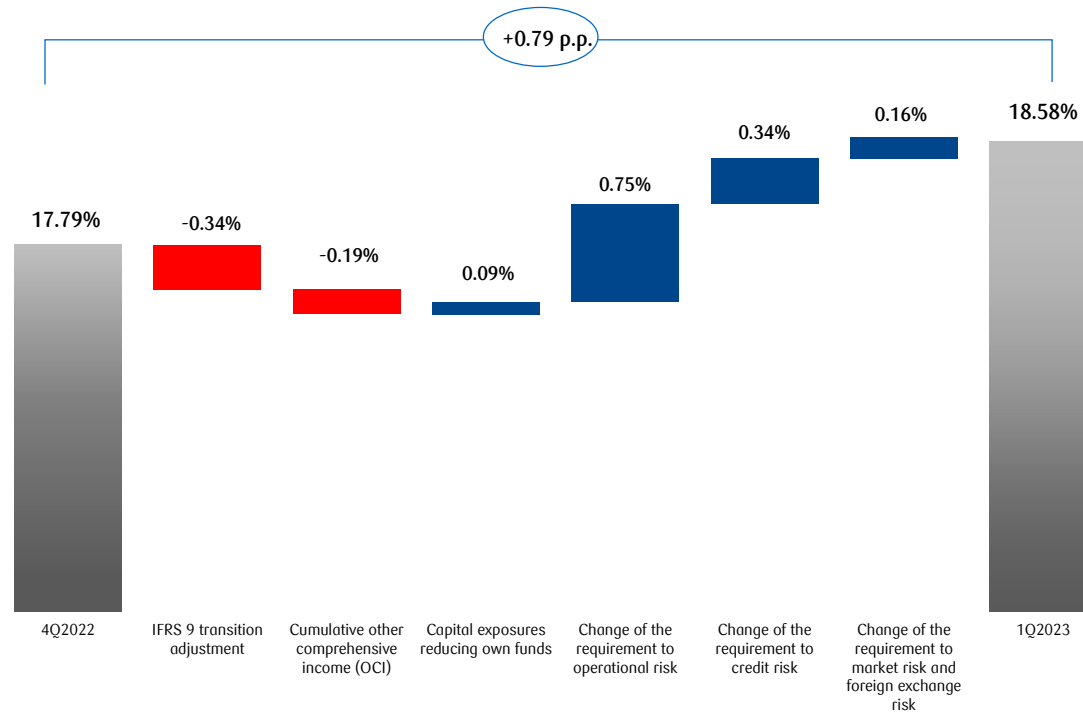
# SUPPLEMENTARY INFORMATION

## Capital adequacy

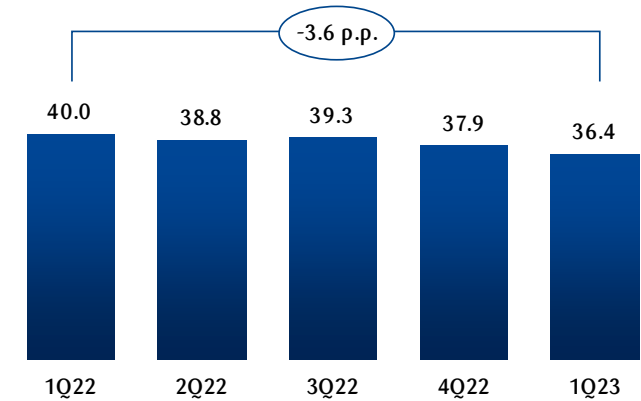


Bank Polski

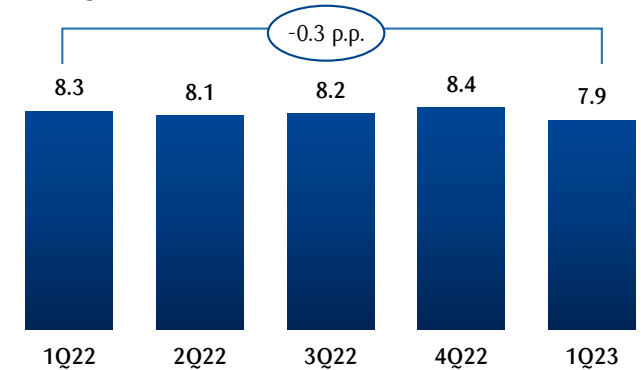
Quarterly change of the consolidated total capital ratio (TCR) [p.p.]



Effective risk weight [%]<sup>(1)</sup>



Leverage ratio [%]



(1) - Share of risk-weighted assets related to credit risk and counterparty risk in relations to their respective net exposure values. 2022 items do not include the impact of IFRS 17

## The balance sheet of PKO Bank Polski Group



Bank Polski

| <b>Assets (PLN billion)</b>             | <b>Mar-22</b> | <b>Jun-22</b> | <b>Sep-22</b> | <b>Dec-22</b> | <b>Mar-23</b> | <b>y/y</b>   | <b>q/q</b>   |
|---|---------------|---------------|---------------|---------------|---------------|--------------|--------------|
| Cash and balances with the Central Bank | 6.2           | 10.6          | 13.7          | 15.9          | 14.6          | >100%        | -8.5%        |
| Amounts due from other banks            | 12.2          | 16.4          | 22.0          | 16.1          | 13.5          | +10.8%       | -16.0%       |
| Reverse repo transactions               | 0.02          | 0.04          | 0.02          | 0.01          | 4.78          | >100%        | >100%        |
| <b>Net customer financing</b>           | <b>251.1</b>  | <b>248.1</b>  | <b>248.6</b>  | <b>247.6</b>  | <b>252.5</b>  | <b>+0.5%</b> | <b>+2.0%</b> |
| Securities                              | 120.4         | 117.4         | 117.0         | 121.0         | 131.0         | +8.8%        | +8.3%        |
| Other assets                            | 32.2          | 37.0          | 38.0          | 30.8          | 27.7          | -14.2%       | -10.3%       |
| <b>TOTAL ASSETS</b>                     | <b>422.3</b>  | <b>429.6</b>  | <b>439.2</b>  | <b>431.4</b>  | <b>444.0</b>  | <b>+5.1%</b> | <b>+2.9%</b> |

| <b>Liabilities and equity (PLN billion)</b>           | <b>Mar-22</b> | <b>Jun-22</b> | <b>Sep-22</b> | <b>Dec-22</b> | <b>Mar-23</b> | <b>y/y</b>   | <b>q/q</b>   |
|---|---------------|---------------|---------------|---------------|---------------|--------------|--------------|
| <b>Total equity</b>                                   | <b>36.0</b>   | <b>31.3</b>   | <b>32.0</b>   | <b>35.7</b>   | <b>39.2</b>   | <b>+8.9%</b> | <b>+9.9%</b> |
| Amounts due to the central bank and due to banks      | 6.1           | 7.5           | 7.3           | 5.3           | 6.0           | -1.5%        | +13.4%       |
| Subordinated liabilities and debt securities in issue | 25.0          | 21.3          | 19.8          | 18.3          | 20.0          | -20.0%       | +9.4%        |
| <b>Amounts due to customers</b>                       | <b>321.0</b>  | <b>325.5</b>  | <b>339.7</b>  | <b>338.9</b>  | <b>349.7</b>  | <b>+8.9%</b> | <b>+3.2%</b> |
| Loans and advances received                           | 2.3           | 2.5           | 2.4           | 2.3           | 2.2           | -1.6%        | -2.6%        |
| Liabilities of insurance activities                   | 3.2           | 3.0           | 2.9           | 2.9           | 2.8           | -10.0%       | -1.3%        |
| Other liabilities                                     | 31.0          | 41.0          | 37.5          | 30.4          | 26.2          | -15.5%       | -13.8%       |
| <b>TOTAL EQUITY AND LIABILITIES</b>                   | <b>422.3</b>  | <b>429.6</b>  | <b>439.2</b>  | <b>431.4</b>  | <b>444.0</b>  | <b>+5.1%</b> | <b>+2.9%</b> |

# The Profit and loss account of PKO Bank Polski Group



Bank Polski

| Profit and loss account (PLN million)                                      | 1Q22         | 2Q22         | 3Q22         | 4Q 22        | 1Q23         | y/y           | q/q           |
|--|--------------|--------------|--------------|--------------|--------------|---------------|---------------|
| <b>Net interest income</b>   | 3 093        | 3 541        | 709          | 4 081        | 4 187        | +35.4%        | +2.6%         |
| <b>Net fee and commission income</b>                                       | 1 083        | 1 135        | 1 168        | 1 112        | 1 103        | +1.9%         | -0.8%         |
| <b>Other income</b>  | 324          | 274          | 399          | 335          | 255          | -21.4%        | -24.0%        |
| Insurance income   | 199          | 195          | 183          | 202          | 166          | -16.3%        | -17.6%        |
| Dividend income  | 0            | 11           | 1            | 39           | 0.5          | +70.3%        | -98.7%        |
| Trading income   | 68           | 107          | 194          | 34           | 47           | -31.1%        | +36.6%        |
| Net foreign exchange gains   | 1            | (67)         | (22)         | 15           | 4            | >100%         | -72.3%        |
| Gains/(losses) on derecognition on financial assets and liabilities        | 7            | (25)         | (11)         | 4            | 17           | >100%         | >100%         |
| Net other operating income and expense                                     | 49           | 53           | 55           | 41           | 20           | -58.4%        | -50.3%        |
| <b>Total income items</b>  | <b>4 499</b> | <b>4 950</b> | <b>2 276</b> | <b>5 528</b> | <b>5 545</b> | <b>+23.2%</b> | <b>+0.3%</b>  |
| Total operating expenses   | (1 827)      | (2 341)      | (1 870)      | (1 731)      | (1 985)      | 8.6%          | 14.7%         |
| result on regulatory charges   | (483)        | (905)        | (420)        | (79)         | (379)        | -21.5%        | >100%         |
| Allowances for expected credit losses                                      | (494)        | (231)        | (459)        | (362)        | (340)        | -31.2%        | -6.1%         |
| Net impairment allowances on non-financial assets                          | (5)          | (8)          | (11)         | (39)         | (11)         | >100%         | -70.6%        |
| Cost of risk on FX mortgages   | -            | (1 176)      | 0            | (738)        | (967)        | -             | 31.1%         |
| Tax on certain financial institutions                                      | (307)        | (319)        | (328)        | (312)        | (299)        | -2.8%         | -4.3%         |
| Share in net profit (losses) of associates and jointly controlled entities | 14           | 14           | 33           | 10           | 23           | 71.3%         | >100%         |
| <b>Profit before income tax</b>  | <b>1 879</b> | <b>889</b>   | <b>(359)</b> | <b>2 356</b> | <b>1 966</b> | <b>+4.6%</b>  | <b>-16.6%</b> |
| Income tax expense   | (454)        | (469)        | 106          | (637)        | (512)        | +12.8%        | -19.6%        |
| Net profit attributable to non-controlling shareholders                    | (1)          | 0            | (1)          | 1            | (1)          | -29.7%        | -             |
| <b>Net result attributable to the parent company</b>                       | <b>1 426</b> | <b>420</b>   | <b>(252)</b> | <b>1 718</b> | <b>1 454</b> | <b>+2.0%</b>  | <b>-15.3%</b> |



## Key ratios



| Key ratios (%)       | 1Q22  | 2Q22  | 3Q22  | 4Q 22 | 1Q23  | y/y        | q/q        |
|----------------------|-------|-------|-------|-------|-------|------------|------------|
| ROE net              | 15.6  | 5.0   | -3.2  | 20.1  | 15.7  | +0.1 p.p.  | -4.4 p.p.  |
| ROTE net             | 17.2  | 5.6   | -3.5  | 22.4  | 17.3  | +0.1 p.p.  | -5.1 p.p.  |
| ROA net              | 1.38  | 0.40  | -0.23 | 1.57  | 1.35  | -0.03 p.p. | -0.22 p.p. |
| C/I                  | 40.6  | 47.3  | 82.1  | 31.3  | 35.8  | -4.8 p.p.  | +4.5 p.p.  |
| NIM                  | 3.28  | 3.71  | 3.94  | 4.19  | 4.32  | +1.03 p.p. | +0.12 p.p. |
| NPL ratio            | 3.92  | 3.84  | 3.91  | 3.79  | 3.74  | -0.18 p.p. | -0.05 p.p. |
| Coverage ratio       | 95.2  | 98.3  | 101.1 | 104.7 | 107.6 | +12.3 p.p. | +2.8 p.p.  |
| Cost of risk         | 0.76  | 0.28  | 0.60  | 0.46  | 0.59  | -0.17 p.p. | +0.13 p.p. |
| TCR                  | 17.55 | 17.34 | 17.18 | 17.79 | 18.58 | +1.03 p.p. | +0.79 p.p. |
| Tier 1 capital ratio | 16.35 | 16.14 | 16.05 | 16.67 | 17.42 | +1.07 p.p. | +0.76 p.p. |

# Key operational data



Bank Polski

| PKO Bank Polski operating data (eop)                         | Mar-22        | Jun-22        | Sep-22        | Dec-22        | Mar-23        | y/y           | q/q          |
|--|---------------|---------------|---------------|---------------|---------------|---------------|--------------|
| Current accounts ('000)                                      | 8 694         | 8 860         | 8 969         | 9 049         | 9 130         | +5.0%         | +0.9%        |
| Banking cards ('000)   | 10 026        | 10 235        | 10 349        | 10 404        | 10 438        | +4.1%         | +0.3%        |
| of which: credit cards                                       | 964           | 955           | 960           | 953           | 943           | -2.2%         | -1.1%        |
| Active mobile banking applications IKO ('000)                | 6 420         | 6 785         | 7 039         | 7 211         | 7 411         | +15.4%        | +2.8%        |
| Active mobile banking users ('000) <sup>(1)</sup>            | 4 873         | 5 102         | 5 253         | 5 359         | 5 528         | +13.4%        | +3.2%        |
| Number of corporate customers with access to e-banking (000) | 14.5          | 14.6          | 14.7          | 15.0          | 15.0          | +3.3%         | -0.4%        |
| Number of SME customers with access to e-banking (000)       | 68.6          | 70.0          | 71.1          | 72.5          | 73.8          | +7.6%         | +1.9%        |
| <b>Branches:</b>   | <b>972</b>    | <b>970</b>    | <b>970</b>    | <b>967</b>    | <b>963</b>    | <b>-0.9%</b>  | <b>-0.4%</b> |
| - retail   | 939           | 937           | 937           | 934           | 930           | -1.0%         | -0.4%        |
| - corporate  | 33            | 33            | 33            | 33            | 33            | 0.0%          | 0.0%         |
| <b>Agencies</b>  | <b>420</b>    | <b>400</b>    | <b>378</b>    | <b>349</b>    | <b>329</b>    | <b>-21.7%</b> | <b>-5.7%</b> |
| <b>ATMs</b>  | <b>2 961</b>  | <b>2 995</b>  | <b>2 998</b>  | <b>3 011</b>  | <b>3 020</b>  | <b>+2.0%</b>  | <b>+0.3%</b> |
| <b>Number of customers ('000)</b>                            | <b>11 313</b> | <b>11 488</b> | <b>11 565</b> | <b>11 666</b> | <b>11 734</b> | <b>+3.7%</b>  | <b>+0.6%</b> |
| - retail   | 10 726        | 10 897        | 10 978        | 11 071        | 11 131        | +3.8%         | +0.5%        |
| - corporate  | 17            | 17            | 17            | 18            | 18            | +3.1%         | -0.1%        |
| - SME  | 570           | 575           | 570           | 578           | 586           | +2.9%         | +1.4%        |
| <b>Employment eop (FTEs '000) Group</b>                      | <b>25.6</b>   | <b>25.5</b>   | <b>25.2</b>   | <b>25.1</b>   | <b>25.1</b>   | <b>-2.1%</b>  | <b>-0.0%</b> |
| <b>Number of operations performed by robots (in '000)</b>    | <b>20 104</b> | <b>18 572</b> | <b>19 753</b> | <b>18 675</b> | <b>17 584</b> | <b>-12.5%</b> | <b>-5.8%</b> |

(1) - The number of mobile banking users who log into the bank from their mobile device at least once a month

SUPPLEMENTARY INFORMATION  
Customer financing



Bank Polski

| PLN billion                     | Mar-22       | Jun-22       | Sep-22       | Dec-22       | Mar-23       | y/y           | q/q          |
|---------------------------------|--------------|--------------|--------------|--------------|--------------|---------------|--------------|
| <b>Financing</b>                | <b>248.8</b> | <b>246.8</b> | <b>247.7</b> | <b>244.5</b> | <b>249.4</b> | <b>+0.3%</b>  | <b>+2.0%</b> |
| <b>mortgages</b>                | <b>114.5</b> | <b>111.1</b> | <b>107.4</b> | <b>105.8</b> | <b>104.2</b> | <b>-9.0%</b>  | <b>-1.6%</b> |
| mortgages in local currency     | 99.8         | 97.7         | 93.9         | 94.0         | 94.0         | -5.8%         | +0.0%        |
| FX mortgages                    | 14.7         | 13.4         | 13.5         | 11.8         | 10.1         | -31.1%        | -14.1%       |
| consumer loans                  | 33.1         | 33.1         | 33.4         | 33.2         | 33.1         | +0.0%         | -0.1%        |
| SME                             | 35.9         | 36.2         | 36.5         | 35.7         | 35.8         | -0.5%         | +0.2%        |
| corporate                       | 65.2         | 66.5         | 70.4         | 69.8         | 76.4         | +17.1%        | +9.4%        |
| <b>Debt securities</b>          | <b>13.2</b>  | <b>12.4</b>  | <b>12.8</b>  | <b>14.7</b>  | <b>15.0</b>  | <b>+13.9%</b> | <b>+2.1%</b> |
| municipal bonds <sup>(1)</sup>  | 9.2          | 9.1          | 9.3          | 11.2         | 11.5         | +25.0%        | +2.1%        |
| corporate bonds                 | 4.0          | 3.3          | 3.5          | 3.4          | 3.5          | -11.8%        | +2.2%        |
| <b>Gross customer financing</b> | <b>261.9</b> | <b>259.2</b> | <b>260.5</b> | <b>259.2</b> | <b>264.4</b> | <b>+1.0%</b>  | <b>+2.0%</b> |
| <b>Net customer financing</b>   | <b>251.1</b> | <b>248.1</b> | <b>248.6</b> | <b>247.6</b> | <b>252.5</b> | <b>+0.5%</b>  | <b>+2.0%</b> |

(1) - Bonds issued by PFR, BGK and EIB were excluded from the volume of corporate bonds.

SUPPLEMENTARY INFORMATION  
Customer savings



Bank Polski

| PLN billion                                     | Mar-22       | Jun-22       | Sep-22       | Dec-22       | Mar-23       | y/y           | q/q           |
|---|--------------|--------------|--------------|--------------|--------------|---------------|---------------|
| <b>Retail and private banking<sup>(1)</sup></b> | <b>304.3</b> | <b>310.7</b> | <b>329.5</b> | <b>348.5</b> | <b>367.9</b> | <b>+20.9%</b> | <b>+5.6%</b>  |
| deposits  | 211.9        | 213.5        | 220.2        | 234.4        | 248.8        | +17.4%        | +6.1%         |
| retail mutual funds                             | 33.4         | 29.5         | 28.2         | 30.1         | 31.6         | -5.2%         | +5.1%         |
| saving treasury bonds                           | 59.0         | 67.7         | 81.1         | 84.1         | 87.5         | +48.3%        | +4.1%         |
| <b>Own bonds on clients' accounts</b>           | <b>3.6</b>   | <b>3.2</b>   | <b>3.2</b>   | <b>2.4</b>   | <b>2.7</b>   | <b>-23.0%</b> | <b>+13.7%</b> |
| <b>Corporate</b>                                | <b>65.2</b>  | <b>67.4</b>  | <b>72.9</b>  | <b>55.8</b>  | <b>56.0</b>  | <b>-14.1%</b> | <b>+0.4%</b>  |
| <b>SME</b>                                      | <b>43.7</b>  | <b>44.4</b>  | <b>46.4</b>  | <b>48.6</b>  | <b>44.6</b>  | <b>+2.1%</b>  | <b>-8.2%</b>  |
| <b>Customer savings</b>                         | <b>416.7</b> | <b>425.7</b> | <b>452.0</b> | <b>455.3</b> | <b>471.3</b> | <b>+13.1%</b> | <b>+3.5%</b>  |

(1) - Volume of bonds accumulated by retail customers has been included in the Retail and private banking savings presented in the first line.

# Credit / ESG ratings and ownership



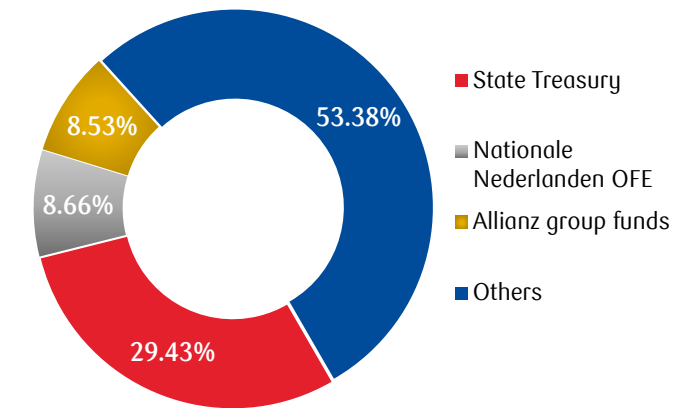
Bank Polski

## Credit Ratings

| Moody's<br>Investors<br>Service | Long-term rating           |               |
|---------------------------------|----------------------------|---------------|
|                                 | Deposits                   | A2            |
|                                 | Liabilities                | A3            |
|                                 | Counterparty risk          | A2            |
|                                 | <b>Outlook</b>             | <b>Stable</b> |
|                                 | Short-term rating          |               |
|                                 | Deposits                   | P-1           |
|                                 | Liabilities                | (P)P-2        |
|                                 | Counterparty risk          | P-1           |
|                                 | Baseline Credit Assessment | baa2          |

## Shareholder structure

(number of shares: 1 250 mln)



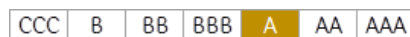
- The Bank's shares have been listed on the Warsaw Stock Exchange since November 10, 2004.
- Largest domestic bank on the WSE in terms of capitalization PLN 36 billion (as at 31/03/2023)
- Bank PKO BP is included in the following indices: WIG, WIG20, WIG30, WIG Banki, WIG-ESG, FTSE Russell, Stoxx 600
- ISIN: PLPKO0000016; Bloomberg: PKO PW; Reuters: PKOB WA

## ESG Ratings



**A** ↔

(A in 2022)



**23.5 Medium Risk** ↓

(21 in 2022)



**3.3** ↔

(3.3 in 2022)



**46** ↔

(46 in 2022)





# Investor Relations Office. Contact and Calendar



Bank Polski

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## Calendar

|                       |                                |
|-----------------------|--------------------------------|
| 10th of March, 2023   | Annual report for FY2022       |
| 18th of May, 2023     | Quarterly report for Q1 2023   |
| 24th of August, 2023  | Semi-annual report for 1H 2023 |
| 9th of November, 2023 | Quarterly report for Q3 2023   |



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