



Bank Polski

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

28 August 2017

We develop our business activity dynamically



Bank Polski



Strengthening the market position of PKO TFI

- PKO TFI has advanced to the second place among the largest investment fund companies in the Polish market of investment funds
- It has maintained its leader position among the largest Polish Investment Fund Companies for retail investors.
- It was a net sales leader in the group of competitive Investment Fund Companies



PKO Bank Polski as a partner of the MassChallenge accelerator

- PKO Bank Polski and MassChallenge are launching the Bridge to MassChallenge acceleration program, which is the first stage of introduction of one of the largest global accelerators for start-ups into Poland
- The Bank has joined the group of MassChallenge accelerator's partners, which include among others Microsoft and Procter&Gamble
- The purpose of the program is to attract the best technological start-ups from Central and Eastern Europe to Poland



„Let's Fintech with
PKO Bank Polski”

Blockchain in PKO Bank Polski

- The Bank as the first Polish financial institution has started the blockchain solution test (a secure technology used in transactional platforms) to find the potential fields of using this technology in banking
- Coinfirm, the start-up with which the Bank is testing the platform, has found itself in the group of winners of the second edition of the MIT Enterprise Forum acceleration program in the "Let's Fintech with PKO Bank Polski" path



Dom Maklerski

Investment Advice based on model Portfolios

- Dom Maklerski PKO Banku Polskiego (Brokerage House of PKO Bank Polski) has introduced a free service of investment advice
- Clients may choose one or more from among model Portfolios available for their investment Profile. Thanks to implementation of recommended changes in the portfolios on clients' own the service guarantees full supervision of the account

We receive awards and distinctions



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Złoty Bankier (Golden Banker)



- ✓ iPKO and IKO as the most ergonomic channels of the Polish electronic banking
- ✓ The first place for Kredyt Własny Kąt Hipoteczny (Mortgage Loan for Your Own Place)
- ✓ The second place for advertisement, communication in social media and CSR



Innovation Award 2017 for BEHEX

– a Big Data solution used for collecting and analysing behaviours of users of IKO mobile banking applications.



The fourth most attractive employer in the business category in this year's edition of the **Universum Talent Research**



Portfel Roku (Wallet of the Year) of Tygodnik Wprost (Wprost Weekly)
Winner in the security category



Gwiazdy Bankowości (Starts of Banking) of "Dziennik Gazeta Prawna"

- ✓ PKO Bank Polski as the winner of the first place in the Business Structure category
- ✓ PKO Bank Hipoteczny as the winner of an award for special purpose banks

We extend the offer for companies thanks to the acquisition of Raiffeisen Leasing Polska and Zencard



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PKO Leasing as a market leader

PKO Leasing is the leader of the industry that develops at a two-digit rate

12.3%

PKO Leasing market share after merger with Raiffeisen Leasing Polska



- During the first six months PKO Leasing granted total financing in the amount of PLN 3.9 billion. The record-breaking profits have strengthened the position of the company as a leader of the Polish market
- This confirms the significant role of leasing in financing of activity of small and medium-sized enterprises, which is the second, in addition to loans, external source of financing of their activity

Unique platform for creating discount and loyalty programs



- Several months after the purchase by PKO Bank Polski of ZenCard, a fintech company, its technical integration with the eService network of terminals ended
- The ZenCard 2.0 platform was launched. On its basis the first promotional campaign for reputable clients – MAKRO and Visa started

40% of small and medium-sized enterprises choose PKO Bank Polski as a basic bank



According to the research of the INDICATOR Marketing Research Centre PKO Bank Polski takes the first place among basic banks that provide services for small companies. About 40 per cent of small and medium-sized enterprises choose PKO Bank Polski as a basic bank



The Bank's offer attracts more and more business clients – for example at the end of the first quarter of 2017 PKO Bank Polski recorded the highest growth of the number of issued credit cards for companies as compared to information from the previous year – the number of issued cards increased within a year by over 5 000 to 20 200

Thanks to ZenCard a terminal is not only about card payments but it is also a marketing and loyalty tool



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- On 3 August the premiere of the ZenCard platform, integrated with eService, was launched.
- ZenCard 2.0 enables small and medium-sized enterprises as well as the largest retail chains to transform payment terminals into marketing and loyalty tools.
- **Makro Cash & Carry is the first ZenCard client on a new platform.** In two other large chains design work is presently in progress.
- ZenCard allows virtualisation of the existing loyalty cards on the payment card.
- ZenCard allows handling of any client's marketing campaign that is based on payment cards.
- The system allows secure collection of client information and consents to its use directly on payment terminals, which accelerates joining loyalty or discount programs.



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

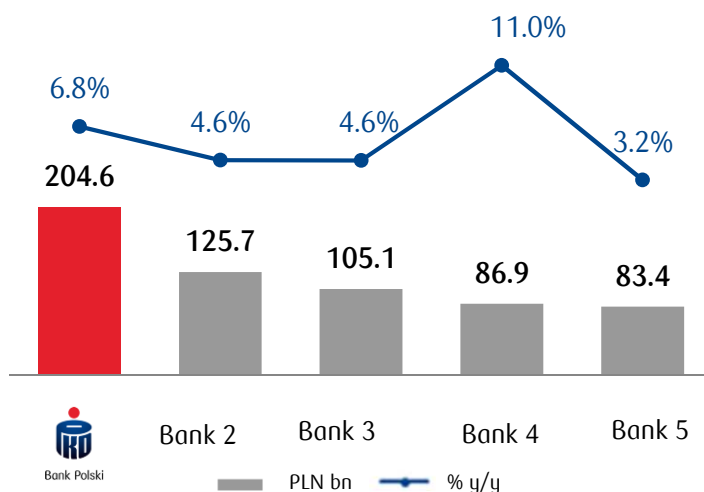
(1H 2017)



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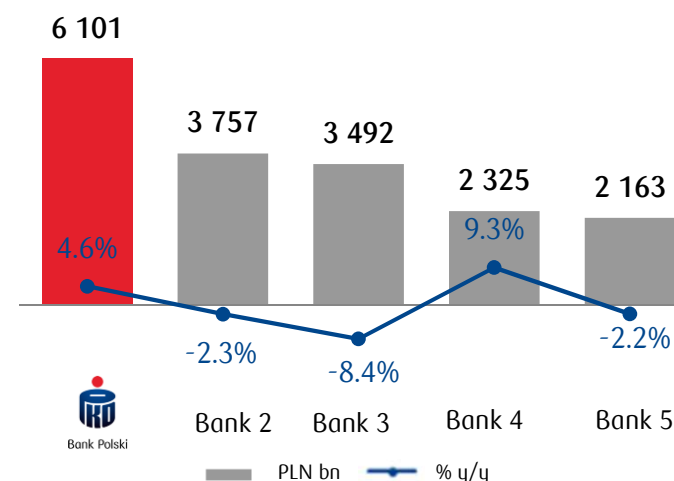
PKO Bank Polski strengthened its business activity...

Loans and advances to customers



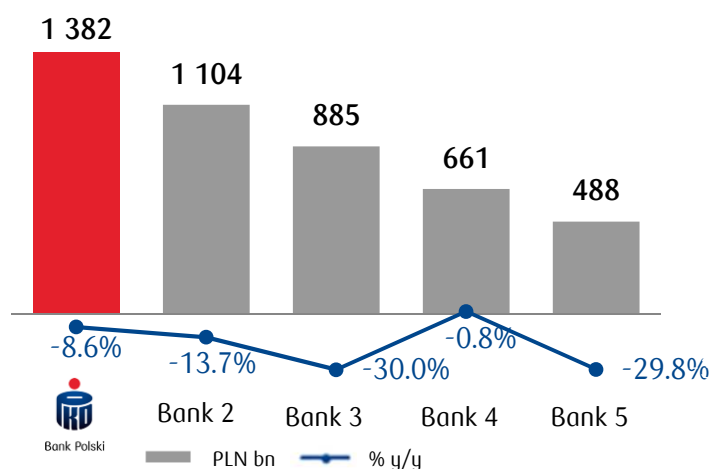
...achieving a solid result on core business...

Result on business activity



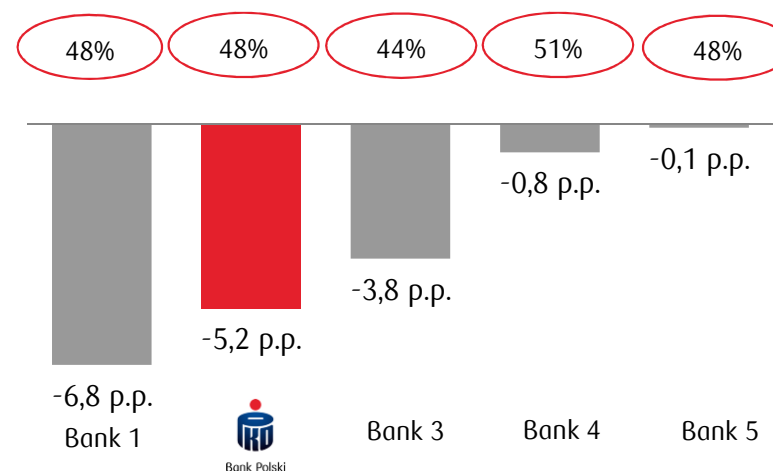
...generated the highest net profit in the banking sector...

Net profit



...also thanks to improved cost efficiency

C/I³ ratio - (%) i change y/y (pp.)





High net profit

Net financial result in the second quarter of 2017 amounted to PLN 857 million and was 63.2% higher than the result in the 1st quarter of 2017. The profit in the 2nd quarter would be significantly - by 17.9 % higher in comparison to the first quarter, as well with quarterly recognition of the Banking Guarantee Fund contributions, which charged the Q1 earnings

Significant increase in revenues

Consolidated result from business activity in the 2nd quarter of 2017 was on the level of over PLN 3.1 billion (+5.3% y/y) mainly on account of an increase of interest result by 3.3 % q/q and F&C income by 3.2 q/q, which in annual terms rose by over 10%

High operational efficiency¹

The cost-to-income ratio (C/I on a quarterly basis) in the Q2 2017 was on the level of **43.9%**
ROE on the level **12.9%**
ROA on the level **1.5%**

Reliable capital position

The loan to stable funding ratio was on the level of **85.2%**
The total capital ratio was on the level of **16.85%** and the Tier1 capital ratio was **16.00%** (for the Bank: **18.82 %** and **17.92 %**, respectively)

Drop in cost of risk

In comparison to 1st quarter of 2017 cost of risk in quarterly terms dropped by 3 bp. to the level of **71 bp**

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

Financial summary



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		1H17	1H16	Change y/y	2Q17	1Q17	Change q/q
P&L items (PLN mn)	Net interest income	4 160	3 762	+10.6%	2 114	2 046	+3.3%
	Net F&C income	1 443	1 302	+10.8%	733	710	+3.2%
	Result on business activity	6 101	5 831	+4.6%	3 129	2 972	+5.3%
	Administrative expenses	-2 938	-2 757	+6.6%	-1 375	-1 563	-12.0%
	Net impairment allowance	-783	-782	+0.1%	-392	-391	+0.3%
	Bank tax	-464	-369	+25.7%	-231	-233	-0.9%
	Net profit	1 382	1 512	-8.6%	857	525	+63.2%
Balance sheet (PLN bn)	Assets	286.4	272.4	+5.1%	286.4	288.5	-0.7%
	Net loans	204.6	191.5	+6.8%	204.6	200.6	+2.0%
	Deposits	207.2	199.4	+3.9%	207.2	207.1	+0.1%
	Stable financial resources	240.1	229.7	+4.6%	240.1	242.8	-1.1%
	Total equity	34.3	31.6	+8.7%	34.3	33.3	+3.0%

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



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		1H17	1H16	Change y/y	2Q17 ⁴⁾	1Q17 ⁴⁾	Change q/q
Key financial indicators	ROE net (%)	8.4	9.2	-0.8 pp.	10.2	6.5	+3.7 pp.
	ROE net (%) excluding bank tax	11.2	10.4	+0.8 pp.	12.9	9.4	+3.6 pp.
	ROA net (%)	1.0	1.1	-0.1 pp.	1.2	0.7	+0.5 pp.
	ROA net (%) excluding bank tax	1.3	1.2	+0.1 pp.	1.5	1.1	+0.4 pp.
	C/I (%)	55.5	56.4	-0.9 pp.	51.3	60.4	-9.1 pp.
	C/I (%) excluding bank tax	47.9	53.1	-5.3 pp.	43.9	52.6	-8.6 pp.
	NIM ¹⁾ (%)	3.21	3.13	+0.08 pp.	3.28	3.22	+0.06 pp.
Quality of loan portfolio	NPL ratio ²⁾ (%)	5.7	6.5	-0.8 pp.	5.7	5.9	-0.2 pp.
	Coverage ratio ³⁾ (%)	67.1	65.0	+2.1 pp.	67.1	66.5	+0.6 pp.
	Cost of risk (bp.)	74	70	+4 bp.	71	74	-3 bp.
Capital position	TCR (%)	16.85	15.21	+1.64 pp.	16.85	15.60	+1.25 pp.
	Tier 1 capital ratio (%)	16.00	13.86	+2.14 pp.	16.00	14.77	+1.23 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.

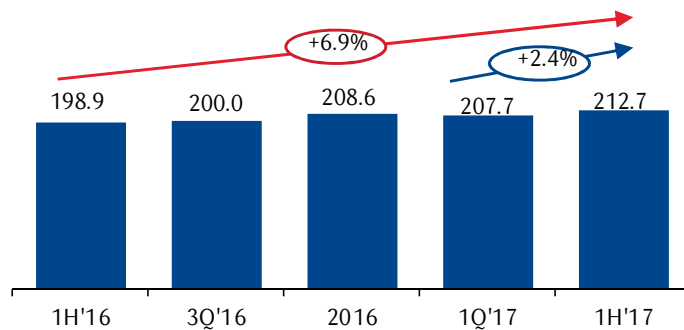
Business volumes – trends by business lines

Dynamic growth of volumes of deposits and gross loans

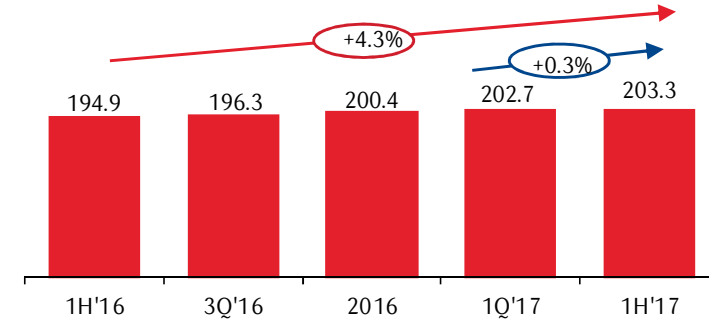


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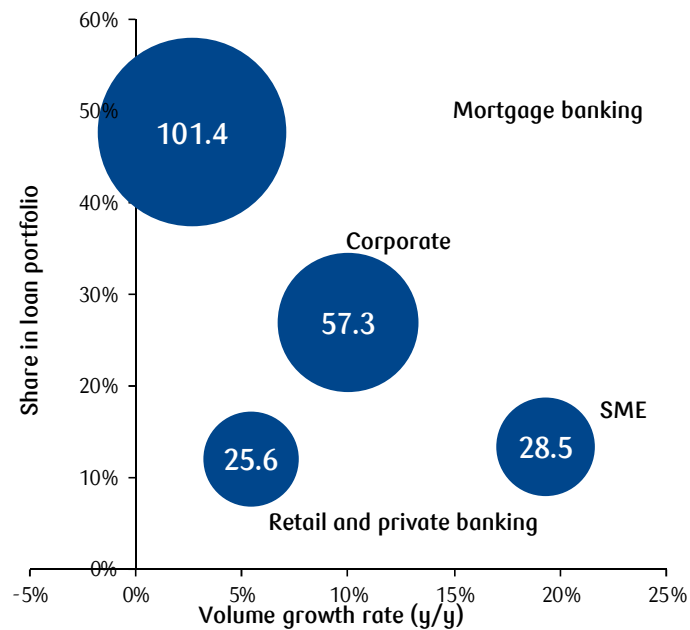
Gross loans – sum of business lines (PLN bn)



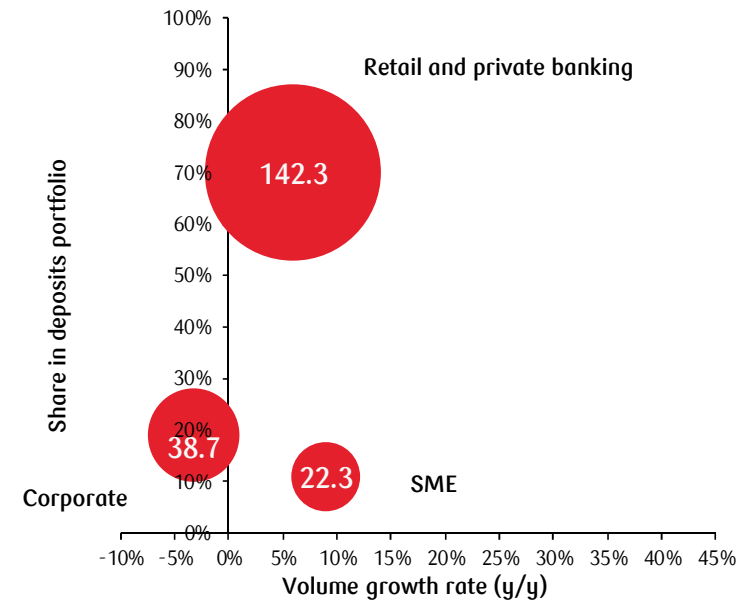
Customer deposits – sum of business lines (PLN bn)



Gross loans by business line as at 30/06/2017



Customer deposits by business line as at 30/06/2017



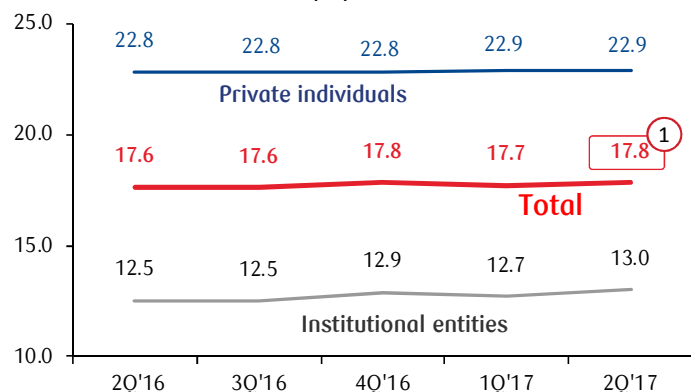
PKO Bank Polski market share

Improvement of the leading share in the loans market, significant increase in PKO TFI's share

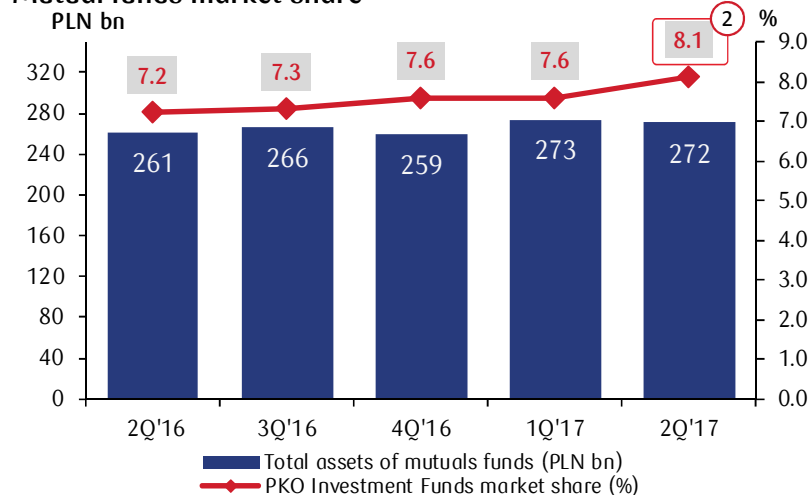


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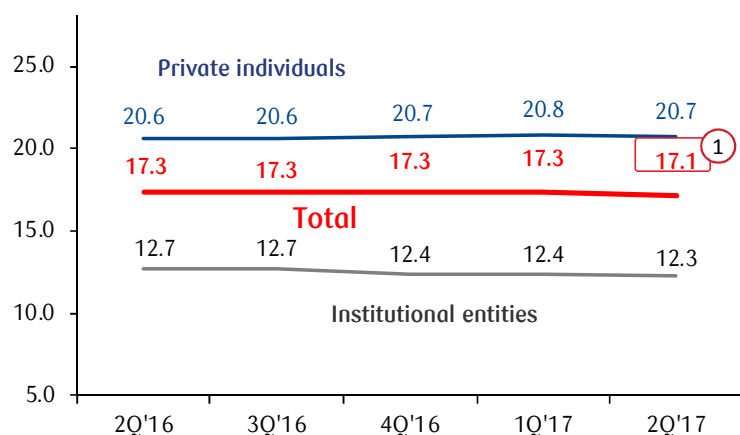
Loans market share (%)



Mutual funds market share



Deposits market share (%)



1

As compared to the previous year increase in the loans market, decrease in deposits market

1

In the second quarter of 2017, PKO TFI recorded the largest increase in assets under management (PLN 1.3bn q/q) and rose to the second position among the largest mutual fund companies. PKO TFI also had the highest value of assets managed by TFI with the highest share of assets of individual customers.

Macroeconomic and banking sector outlook



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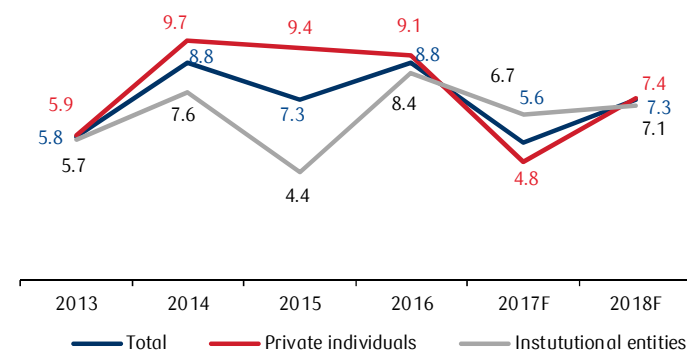
		2013	2014	2015	2016	2017F	2018F
GDP	% y/y	1.4	3.3	3.8	2.7	3.9	4.1
Consumption	% y/y	0.3	2.6	3.0	3.8	4.2	3.5
Investments	% y/y	-1.1	10.0	6.1	-7.9	4.1	7.6
Fiscal deficit ¹⁾	% GDP	-4.1	-3.5	-2.6	-2.4	-2.4	-2.6
Public debt ²⁾	% GDP	53.3	48.1	48.8	52.1	49.5	48.3
CPI inflation	%	0.9	0.0	-0.9	-0.6	1.8	2.3
LFS unemployment rate	%	9.8	8.1	6.9	5.5	4.5	4.1
NBP reference rate	% eop	2.50	2.00	1.50	1.50	1.50	1.75
WIBOR 3M	% eop	2.71	2.06	1.73	1.73	1.73	1.98
EURPLN	PLN eop	4.15	4.26	4.26	4.42	4.37	4.35
USDPLN	PLN eop	3.01	3.51	3.90	4.18	4.08	4.14

1) ESA2010

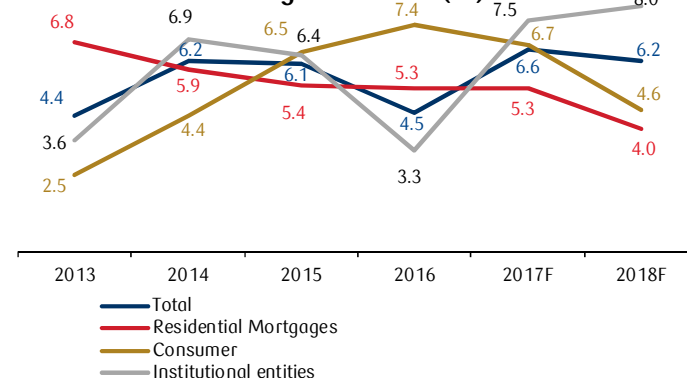
2) According to domestic methodology.

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

Deposits - FX adjusted growth rate (%)



Loans- FX adjusted growth rate (%)





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Financial results

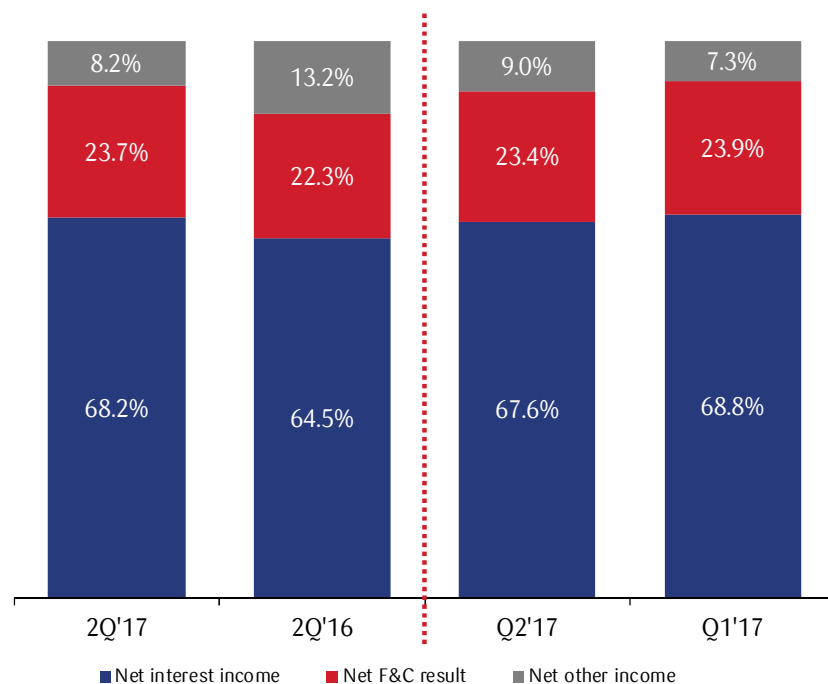
Result on business activity

A dynamic increase in the result on business activity, by 4.6 % y/y mainly due to the significant increase in net interest income and net F&C result, while net other income decreased due to high reference base (caused by one-off event)



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Split of result on business activity



	PLN mn	2Q'17	2Q'16	Change y/y	Q2'17	Q1'17	Change q/q
Net interest income		4 160	3 762	+10.6%	2 114	2 046	+3.3%
Net F&C result		1 443	1 302	+10.8%	733	710	+3.2%
Net other income		498	767	-35.1%	282	216	+30.6%
Result on financial operations and dividends		25	471 ¹	-94.7%	1	24	-95.8%
Net FX result		223	203	+9.9%	107	116	-7.8%
Net other operating income		250	93	+168.8%	174	76	+128.9%
Result on business activity		6 101	5 831	+4.6%	3 129	2 972	+5.3%

1) in June 2016 the acquisition of Visa Europe Limited by Visa Inc. was settled, which affected the profit in the amount of PLN 418 million

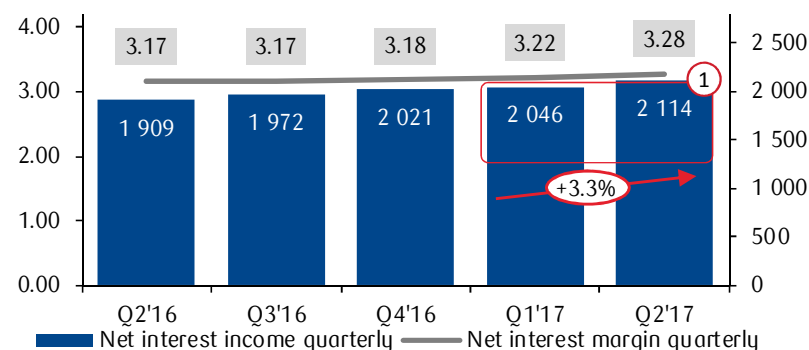
Net interest income (1)

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

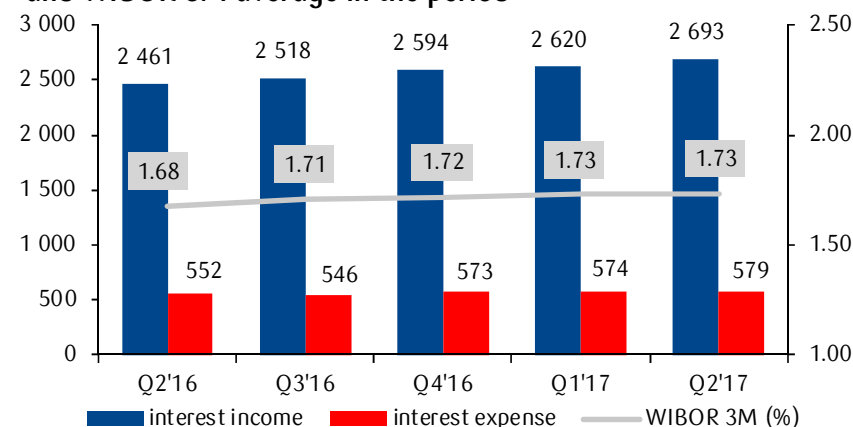


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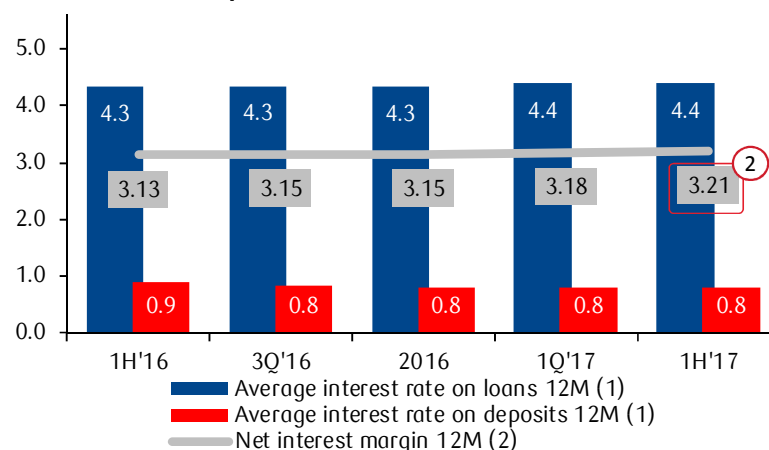
Net interest income (PLN mn)



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



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



1

In the first half of 2017 net interest income amounted to PLN 4 160 million and was PLN 398 million higher than in the first half of 2016. The improvement in the net interest income resulted from an increase in income connected with an increase in the loan portfolio and securities portfolio accompanied by a slight increase in interest expense.

2

The interest margin increased by approx. 0.1 pp. y/y to 3.2% at the end of June 2017.

(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)

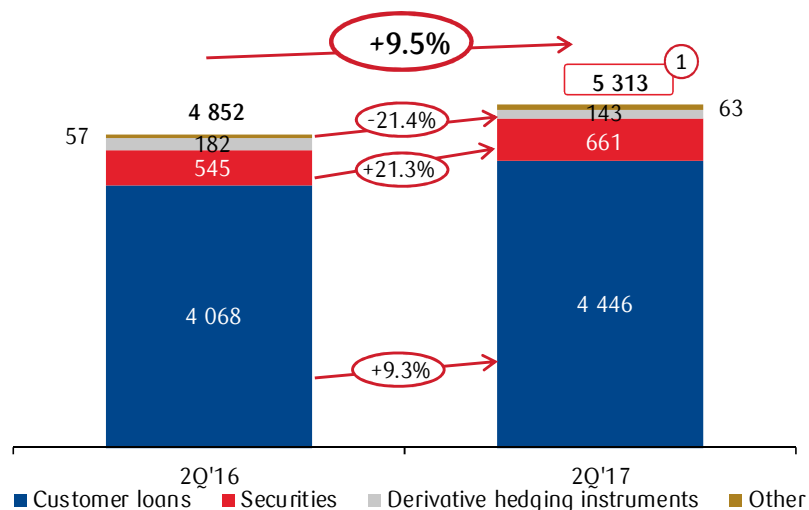
Net interest income (2)

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

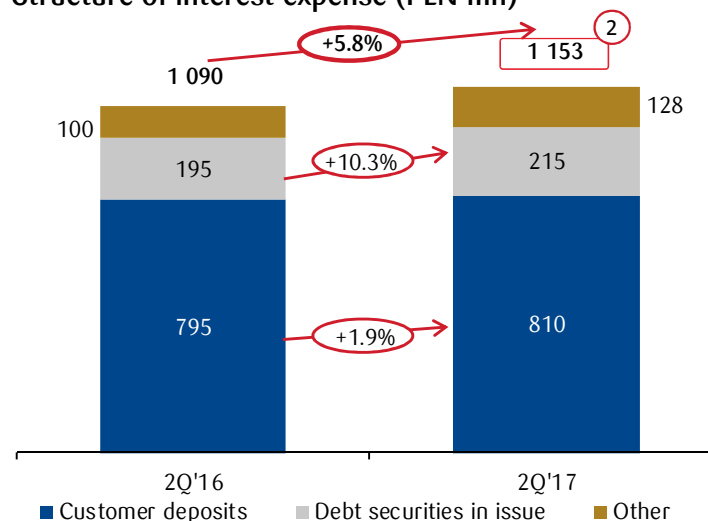


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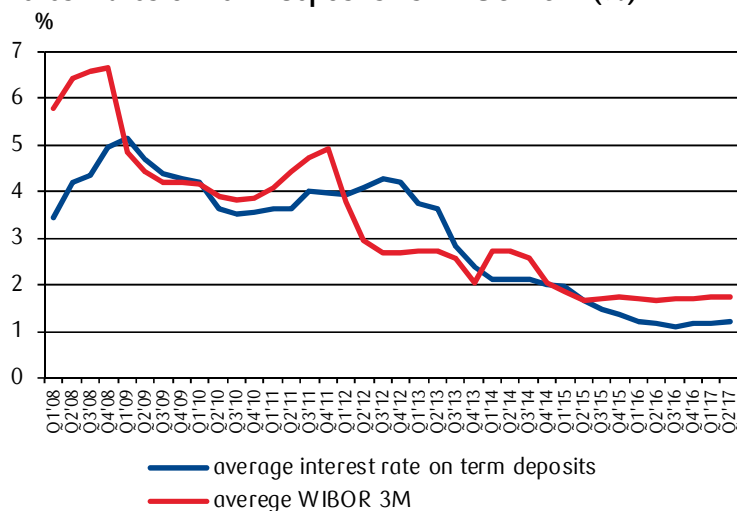
Structure of interest income (PLN mn)



Structure of interest expense (PLN mn)



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



1

In the first half of 2017 interest income increased by 9.5 y/y, i.e. was higher by PLN 461 million, which is mainly the result of growth:

- income on loans and advances to customers by PLN 378 million y/y due to a 6.4% increase in the gross loan portfolio of corporate, housing and consumer loans, as well as in lease receivables portfolio,
- income on securities of PLN 116 million y/y determined by an increase in the average volume of securities (mainly Treasury bonds).

2

Interest costs in the first half of 2017 by 5.8% y/y is mainly the result:

- costs of amounts due to banks of PLN 40 million y/y in respect of handling loans received from financial institutions,
- costs of amounts due to customers of PLN 15 million y/y, resulting from an increase in the deposits volume,
- costs of own issues due to an increase in the volume of covered bonds and own bonds issued by Bank Hipoteczny.

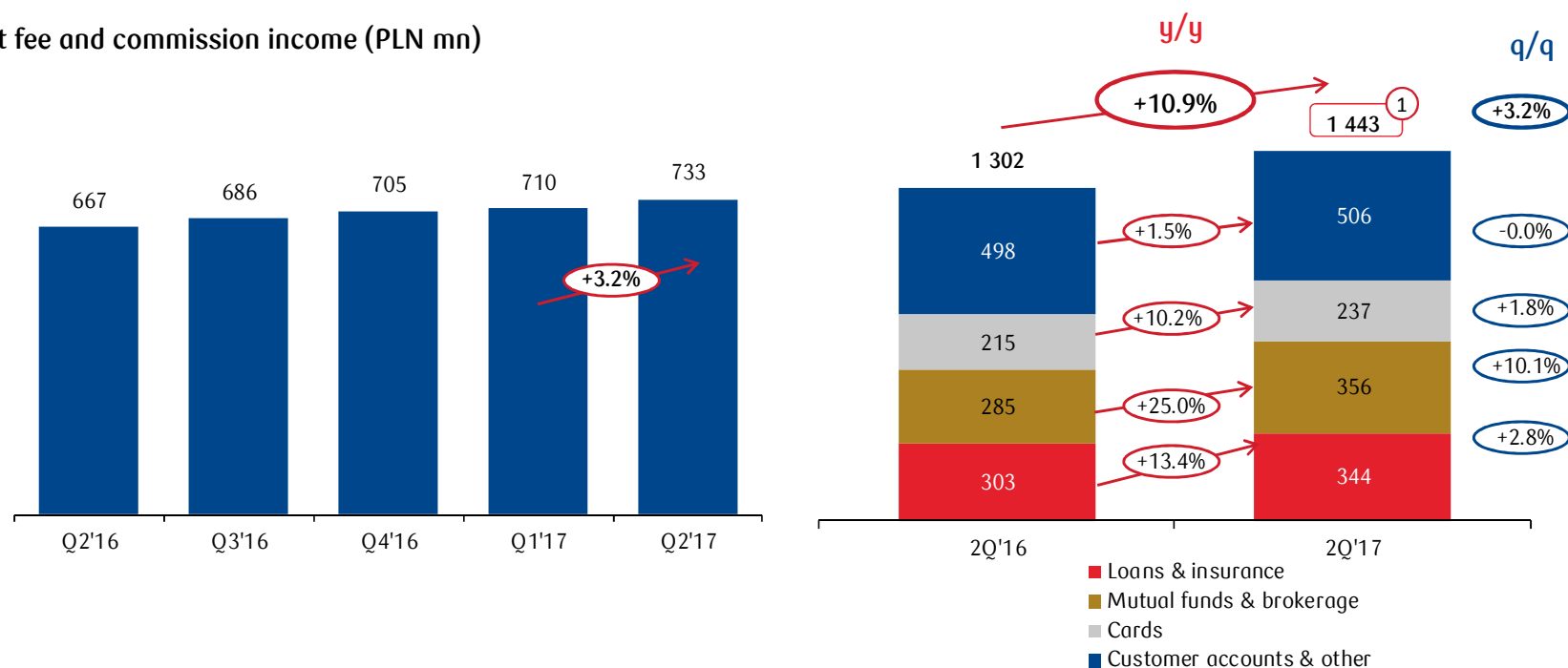
Net fee & commission income

Continued q/q increase in quarterly net fee and commission income, y/y significant increase in F&C income for the first half of 2017



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Net fee and commission income (PLN mn)



1

Net fee and commission income generated in the first half of 2017 was PLN 141 million higher than in the comparable period of the prior year, which resulted from PLN 135 million higher commission income and PLN 6 million lower commission expense. The level of the net commission income was driven mainly by the increase in:

- income for servicing investment funds and OFEs,
- income on brokerage activity and arrangement of issues,
- net income on payment cards, generated mainly due to a higher number of cards and the higher value of cashless transactions,
- income in respect of offering insurance products, mainly as a result of sale of insurance products, also offered in connection with leasing.

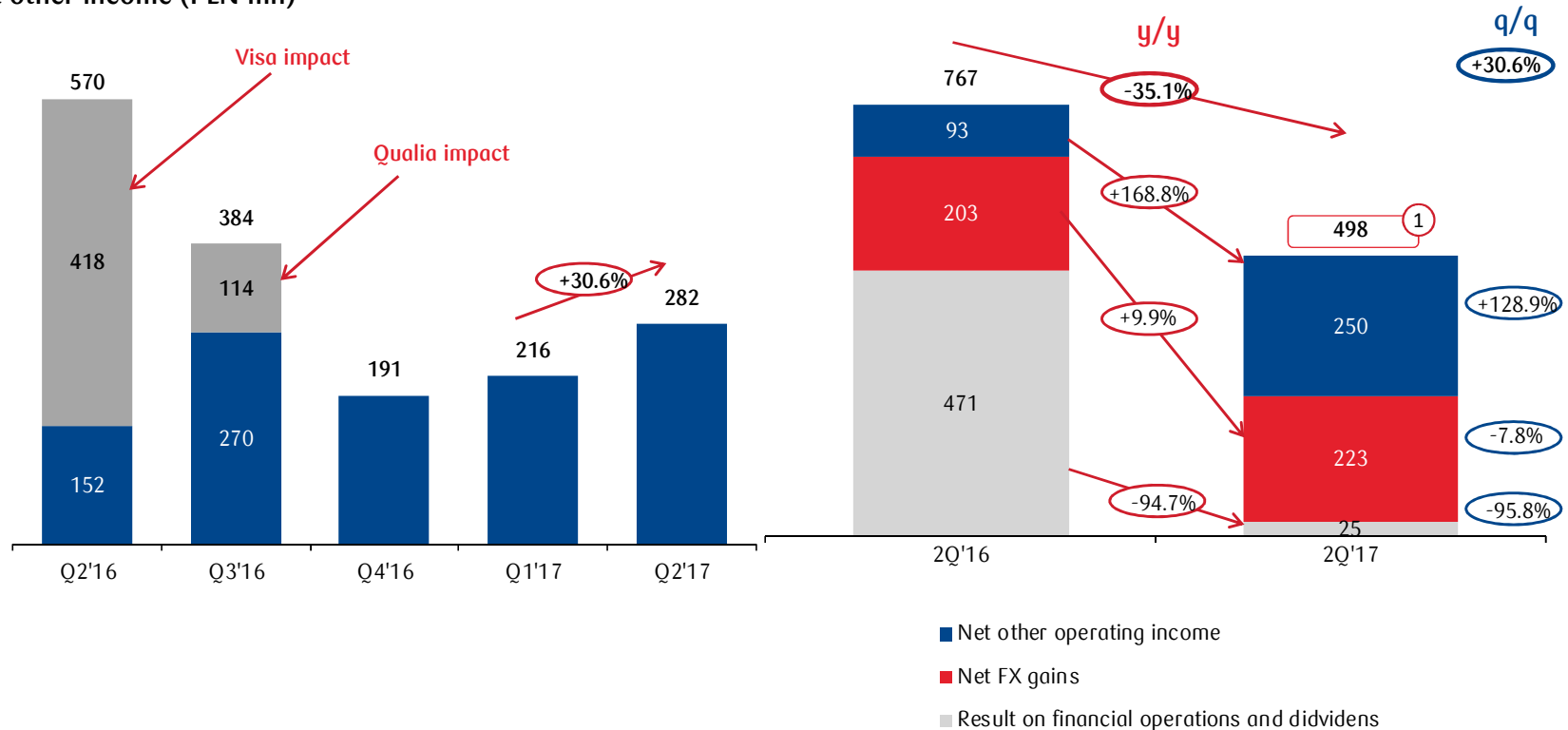
Net other income

An increase in net other income on the quarterly basis, y/y decrease mainly determined by high reference base due to one-off event



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Net other income (PLN mn)



1

Net other income was mainly determined by the following:

- a decrease in gain less losses from investment securities, which resulted from the reference base – in June 2016 the acquisition of Visa Europe Limited by Visa Inc. was settled, which affected the profit in the amount of PLN 418 million,
 - improved result on the remaining operating activities, mainly due to the completion of a development project and start of handing over premises to customers in one of the companies in the Group (which affected the profit in the amount of approx. PLN 70 milion), development of insurance companies activities (PKO Życie Towarzystwo Ubezpieczeń SA and PKO Towarzystwo Ubezpieczeń SA), and the higher contribution of lease activities.
- In net other operating income – result from insurance activity in second quarter of 2017 amounted to PLN 24.2 milion, PLN 0.2 higher in comparison to previous quarter.

Administrative expenses

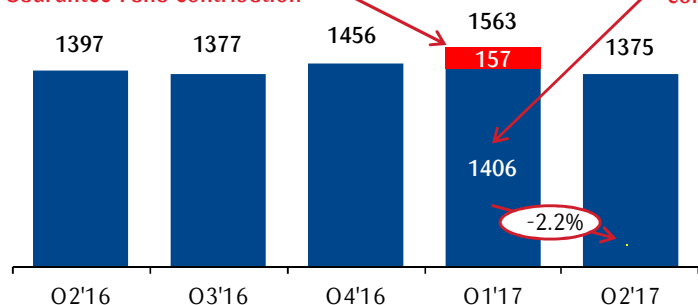
Maintaining high efficiency despite significant regulatory burden



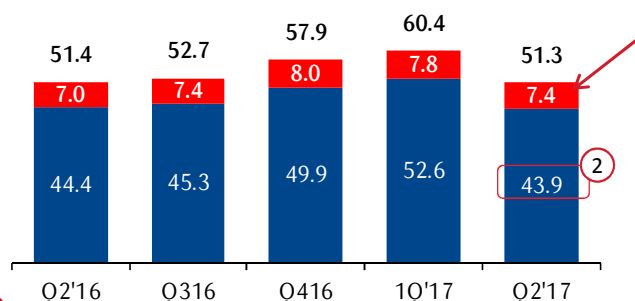
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Administrative expenses (PLN mn)

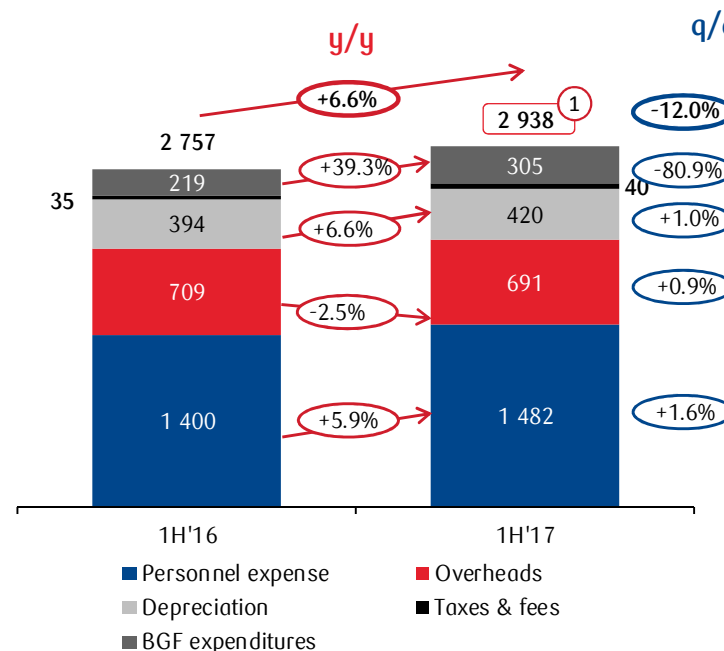
Impact of annual settlement of the Banking Guarantee Fund contribution



C/I ratio quarterly



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



Employment eop (FTEs)	1H'16	1H'17	Change y/y	
			FTEs	%
Bank	25 443	24 725	-718	-2.8%
Group	28 867	28 825	-42	-0.1%

1

In the first half of 2017, the level of administrative expense resulted mainly from:

- an increase in contributions and payments to the BGF of PLN 86 million y/y, i.e. of 39.3%, due to the fact that the existing fees (mandatory and prudential) have been replaced with contributions for financing the deposit guarantee fund and for financing mandatory restructuring, calculated in accordance with new methodologies, and due to the recognition of the annual fee for financing mandatory restructuring in full amount in the first quarter of 2017,
- an increase in the costs of employee benefits of PLN 82 million, i.e. of 5.9%.

2

The effectiveness of the PKO Group measured with C/I ratio on a quarterly basis was 43.9%, compared to 52.6% realized in 1Q 2017. C/I ratio in annual terms amounted to 47.9% and improved by 5.2 p.p. y/y, both due to the improved result of business activities (+6.5% y/y), and due to a decrease in the level of administrative expenses (-4.0% y/y).

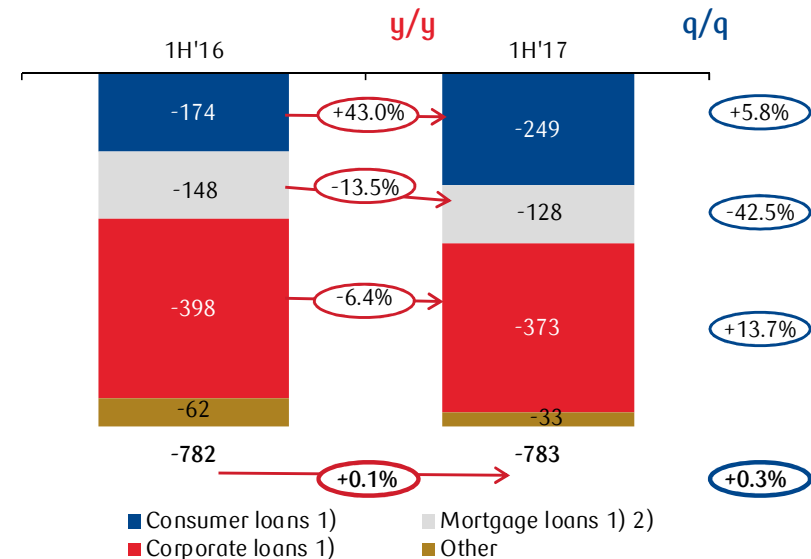
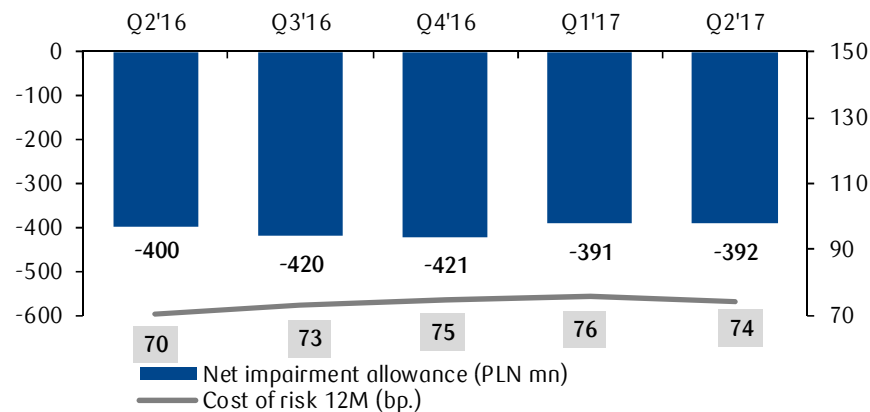
Net impairment allowance

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⁾

	1H'16	1H'17	Change y/y
Consumer loans	8.6%	8.4%	-0.2 pp.
Mortgage loans	2.6%	2.5%	-0.1 pp.
PLN	2.0%	1.9%	-0.1 pp.
FX	3.7%	4.0%	+0.3 pp.
Corporate loans	10.9%	8.6%	-2.3 pp.
Total	6.5%	5.7%	-0.8 pp.

1

The share of impaired loans at the end of June 2017 was 5.7%, which represents a decrease of 0.8 p.p. y/y resulting from improvement in corporate loans quality. Improvement of the loan portfolio quality ratios accompanied by an increase in the gross loan portfolio of 6.4% y/y results from the continuation of the existing risk management policy of the Group and strict monitoring of the receivables portfolio. As at the end of June 2017, the cost of risk was at a level of 0.74% and slightly deteriorated by 0.04 p.p. compared with the first half of 2016.

(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

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

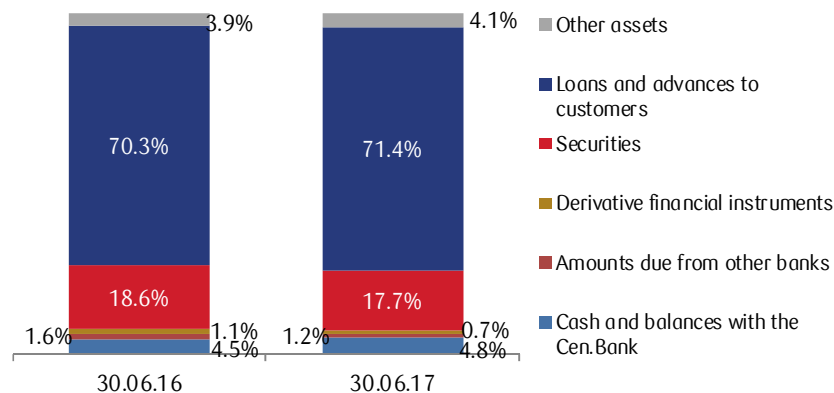
Consolidated statement of financial position

Safe structure of the balance sheet has been maintained



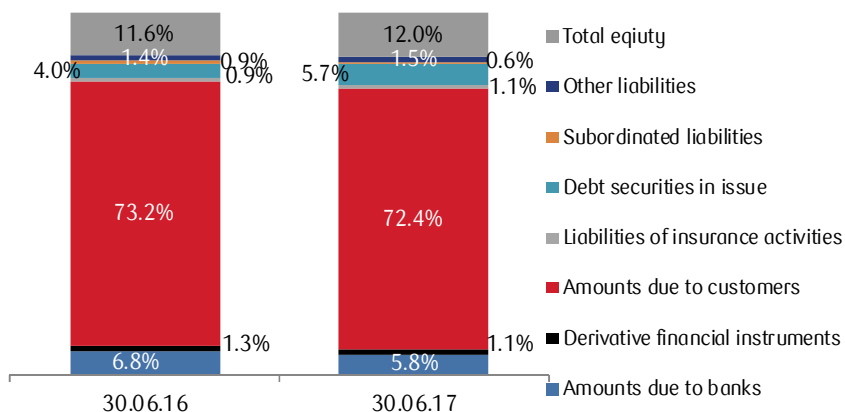
Bank Polski

Total assets



	PLN bn	30.06.16	30.06.17	Change y/y
Cash and balances with the Cen.Bank		12.2	13.6	+12.2%
Amounts due from other banks		4.4	3.3	-23.7%
Derivative financial instruments		3.0	2.1	-29.7%
Securities		50.7	50.8	+0.4%
Loans and advances to customers		191.5	204.6	+6.8%
Other assets		10.7	11.8	+10.5%
Total assets		272.4	286.4	+5.1%

Total equity and liabilities



	PLN bn	30.06.16	30.06.17	Change y/y
Amounts due to banks		18.4	16.7	-9.4%
Derivative financial instruments		3.6	3.0	-15.6%
Amounts due to customers		199.4	207.2	+3.9%
Liabilities of insurance activities		2.4	3.0	+25.8%
Debt securities in issue		10.8	16.3	+50.4%
Subordinated liabilities		2.5	1.6	-36.0%
Other liabilities		3.7	4.2	+12.5%
Total equity		31.6	34.3	+8.7%
Total equity and liabilities		272.4	286.4	+5.1%

Loans and deposits

Stable growth of the scale of operations

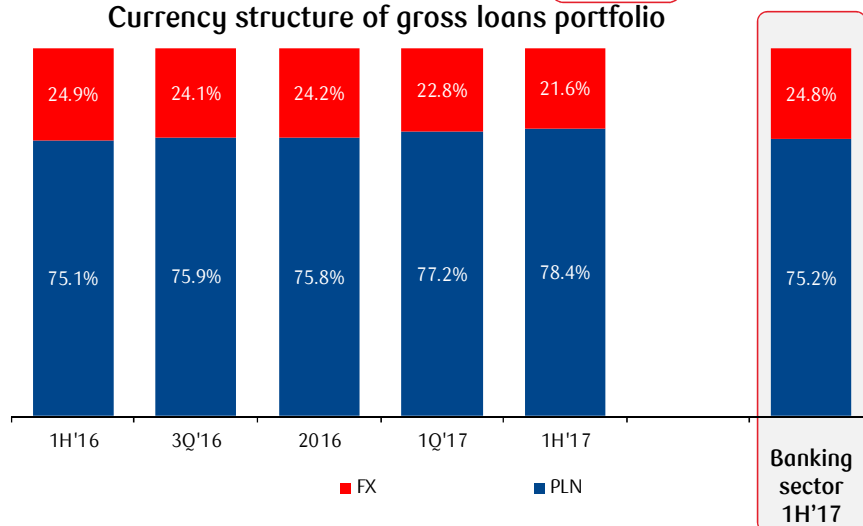


Bank Polski

Gross loans (PLN bn)

1H'16	3Q'16	2016	1Q'17	1H'17 ¹
200.0	201.3	208.6	208.7	212.7

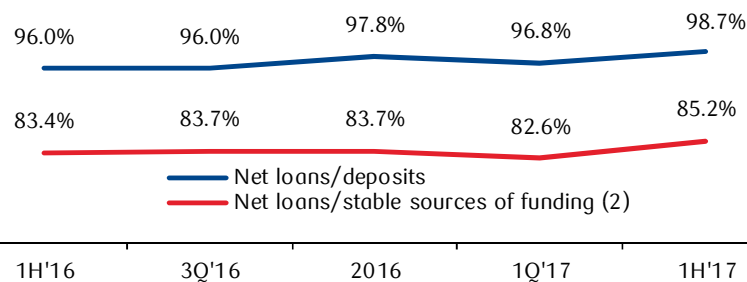
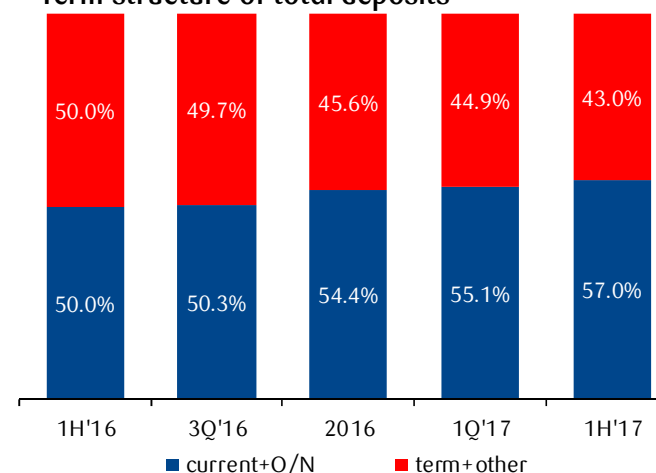
Currency structure of gross loans portfolio



Deposits⁽¹⁾ (PLN bn)

1H'16	3Q'16	2016	1Q'17	1H'17 ²
199.4	201.2	205.1	207.1	207.2

Term structure of total deposits¹⁾



(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.

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

2 Growth in deposits by PLN 7.9bn (+ 3.9% y/y) mainly due to an increase in deposits of individual customers and local government units.

Funding sources

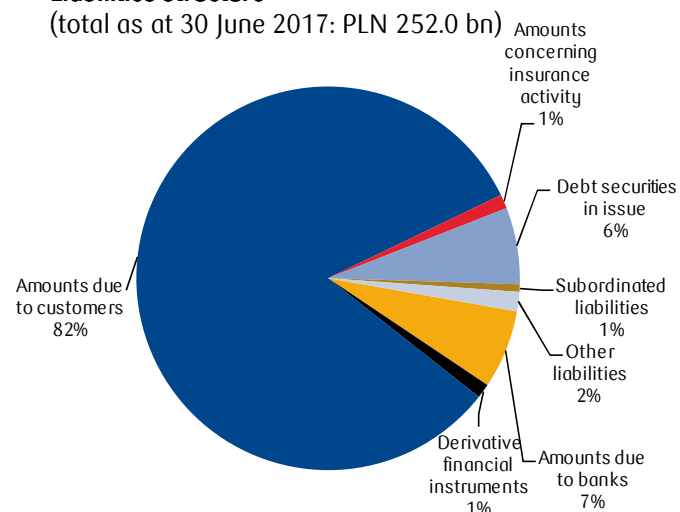
Well-diversified sources of funding



Bank Polski

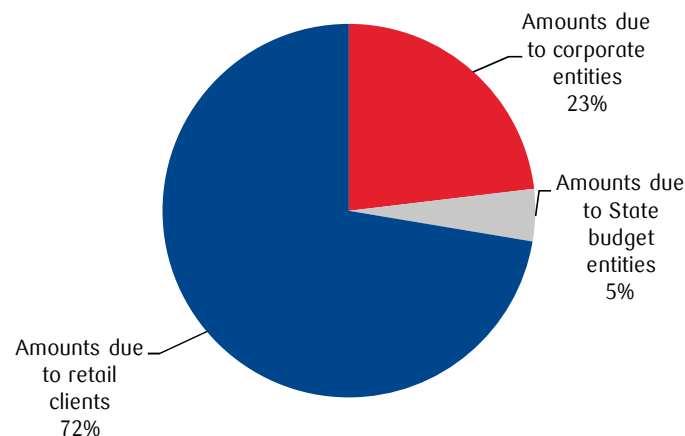
Liabilities structure

(total as at 30 June 2017: PLN 252.0 bn)



Deposit structure

(total as at 30 June 2017: PLN 207.2 bn)



Retail and corporate deposits are the primary funding source.

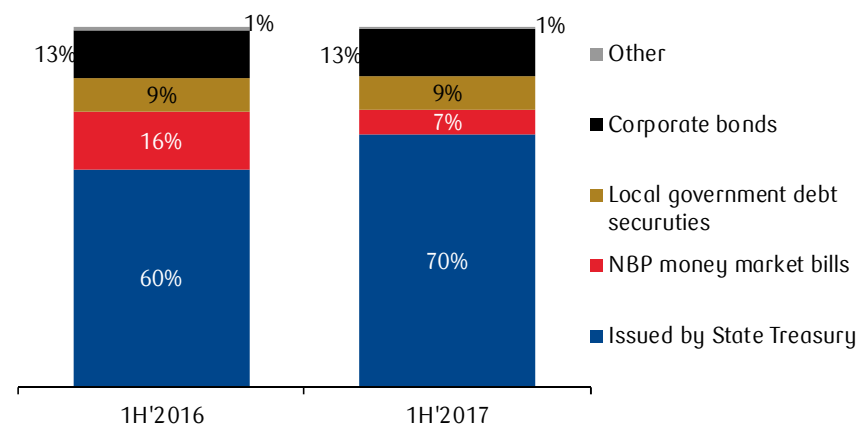
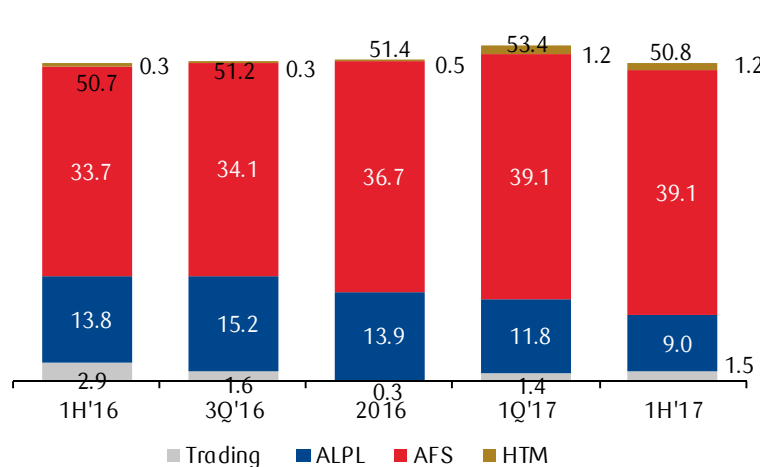
- Financing agreements as at the end 2Q 2017 included:
 - USD 1,000 mn 10Y note issued in September 2012 on the US market under Rule 144A
 - EUR 500 mn 5Y bond issued in January 2014
 - multi-currency (CHF 3,365.4 mn, EUR 429.6 mn and USD 3.4 mn) credit from Nordea Bank AB opened in April 2014
 - CHF 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 and bonds issued by PKO Bank Hipoteczny as at the end of 2Q 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
 - 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
 - PLN 500 mn 5.1Y covered bonds issued in April 2017
 - PLN 265 mn 5.3Y covered bonds issued in June 2017
 - PLN 1,920.7 mn bond issued in September 2015 under Programme of unsecured bond issuance

Securities portfolio breakdown

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

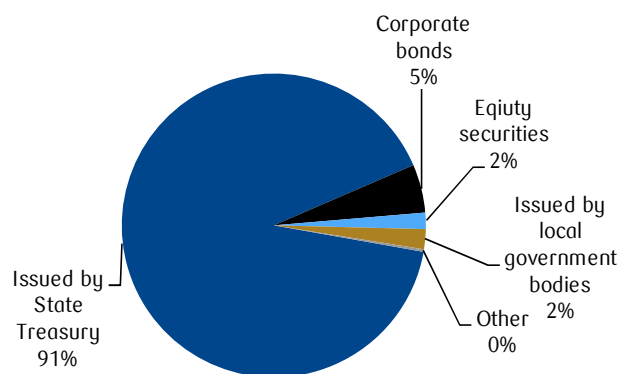


Bank Polski

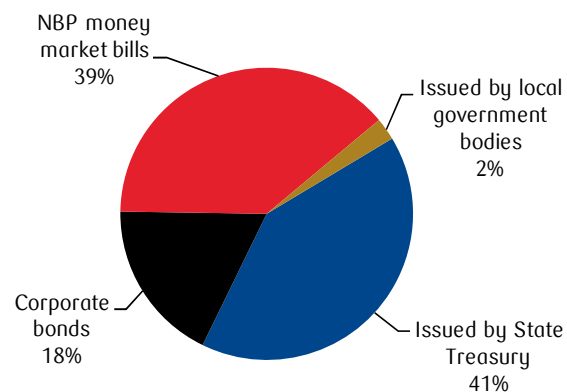


Structure as at 30/06/2017

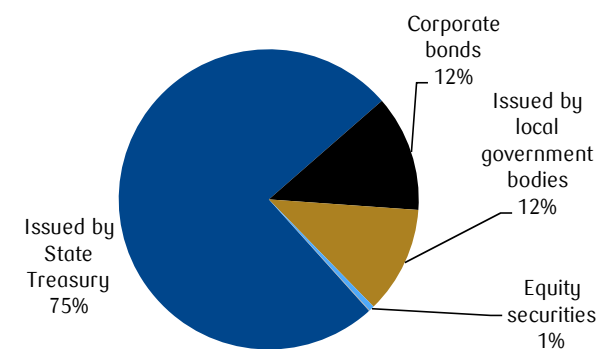
Trading assets



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



Investment securities available for sale (AFS)





Bank Polski

Risk management

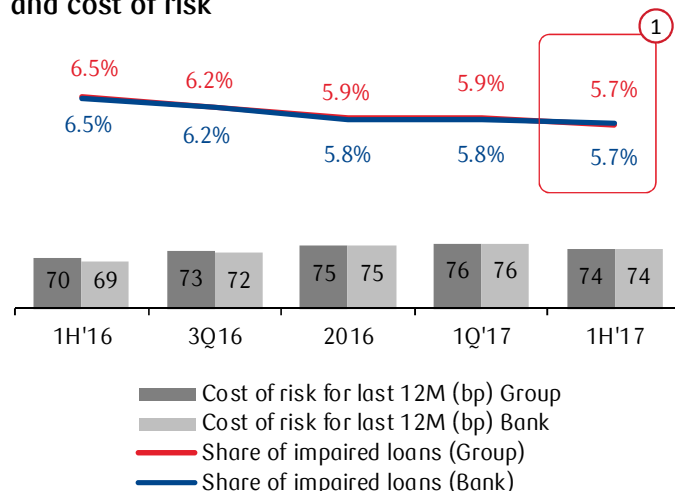
Loan portfolio quality

Continued improvement in the loan portfolio quality

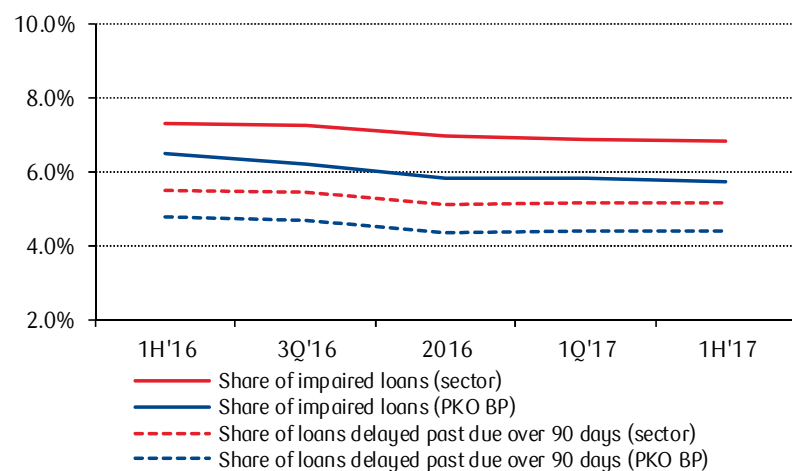


Bank Polski

Share of loans with recognised impairment and cost of risk

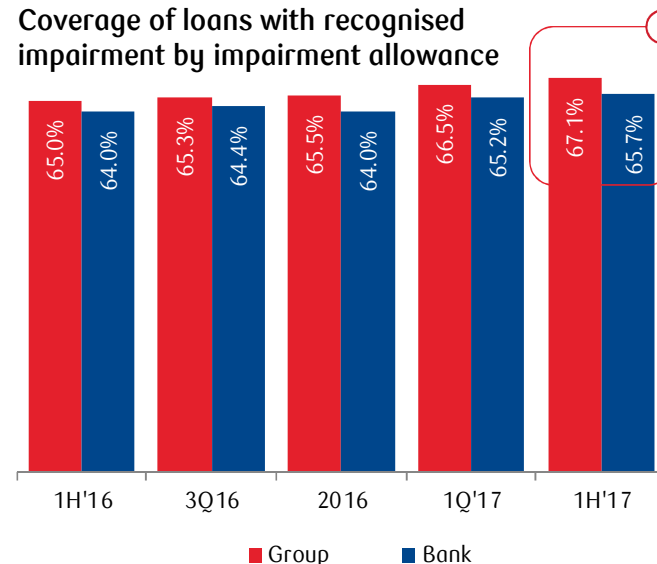


Quality of loan portfolio vs. banking sector



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

Coverage of loans with recognised impairment by impairment allowance



1 As compared to previous year decrease of the share of loans with recognised impairment, both for the Bank and the Group, mainly due to improvement in corporate loans.

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

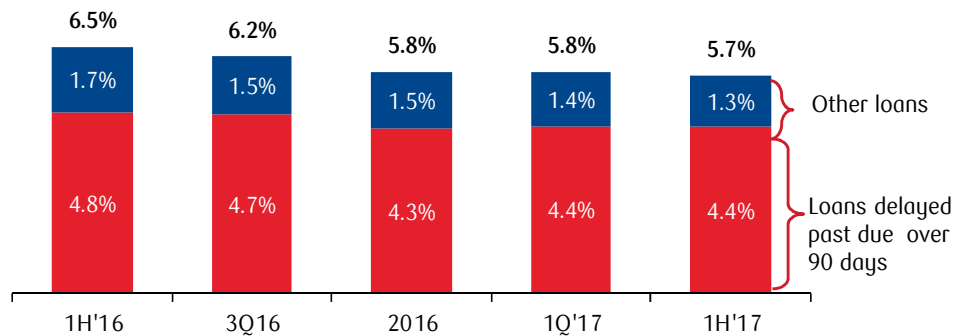
Stable cost of risk level accompanied with further decrease in share of loans with recognised impairment



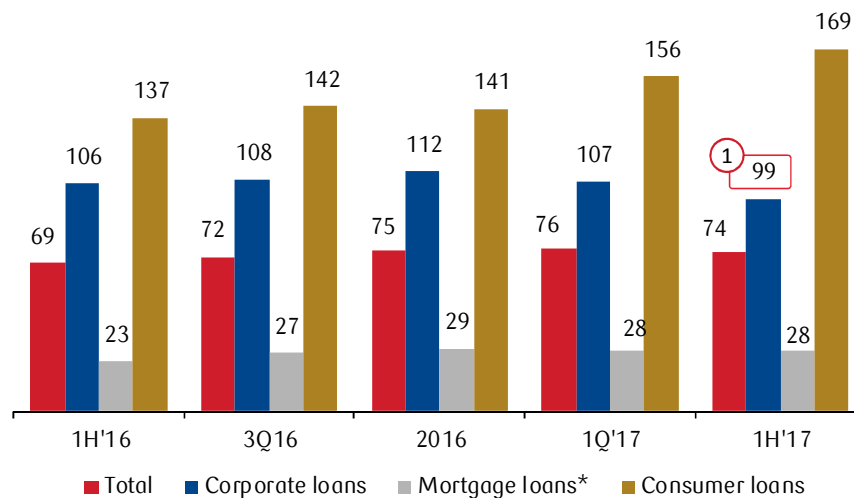
Bank Polski

Standalone data

Share of loans with recognised impairment

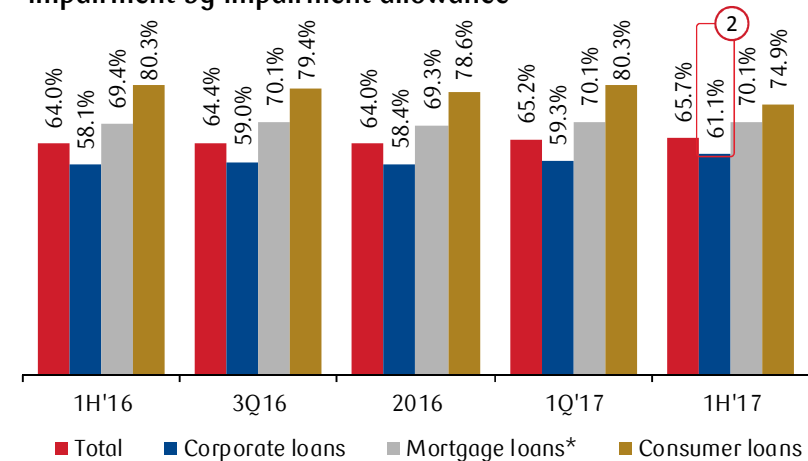


Cost of risk over the last 12M (bp.)



* Includes data of PKO Bank Polski and PKO Mortgage Bank

Coverage of loans with recognised impairment by impairment allowance



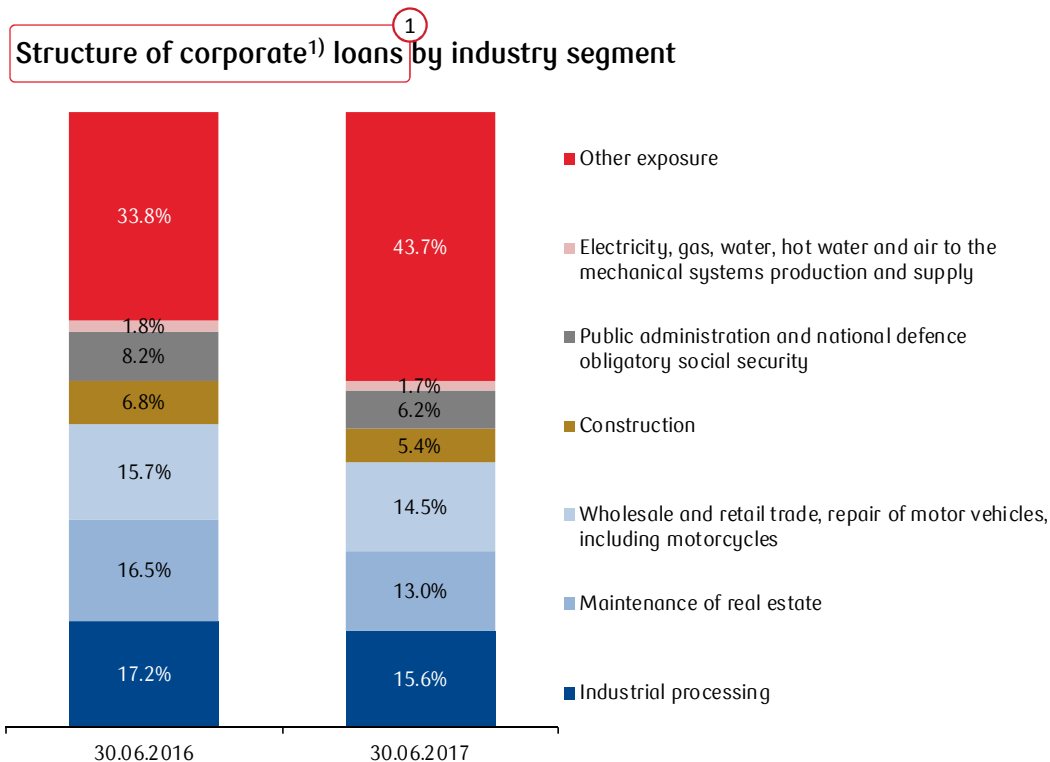
- 1 Improvement in corporate loans cost of risk by 7 bp y/y and increase in consumer loans cost of risk due to one-off event and increase in sales of loans
- 2 Growth of coverage ratio in comparison to the previous year. In the case of corporate loans the level of coverage ratio increased by 300 bp in comparison to the previous year, and it was the biggest growth among others.

Credit risk concentration

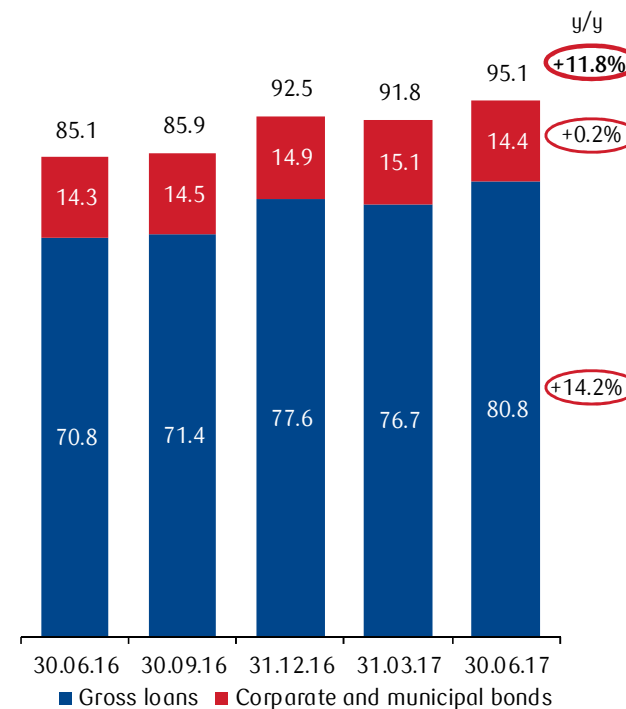
Highly diversified loan portfolio



Bank Polski



Receiveables due from corporate¹ entities (PLN bn)



¹

The highly diversified structure of the loan portfolio indicates low sector concentration. In 2Q 2017 the biggest share in the portfolio had a section „Industrial processing“ (15.6%), whose share in the portfolio decreased by 1.6 pp. y/y. The largest decline of the share in the portfolio (-3.5 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. 0.8%.

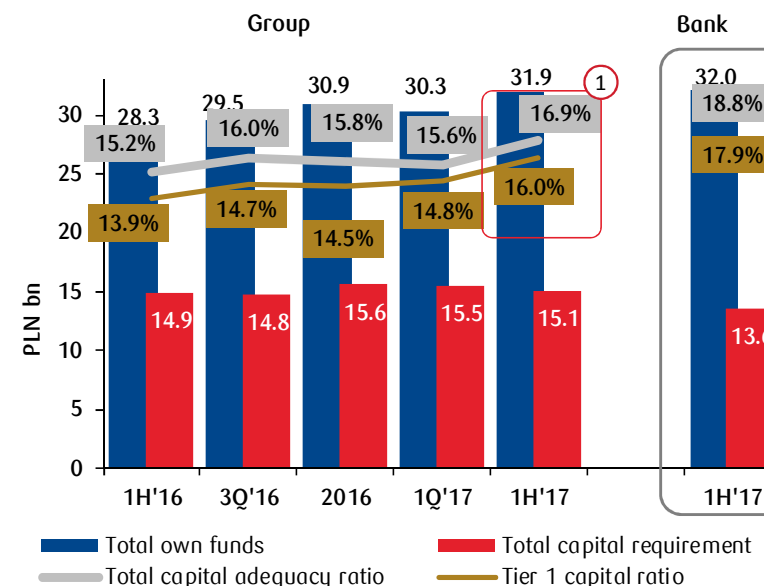
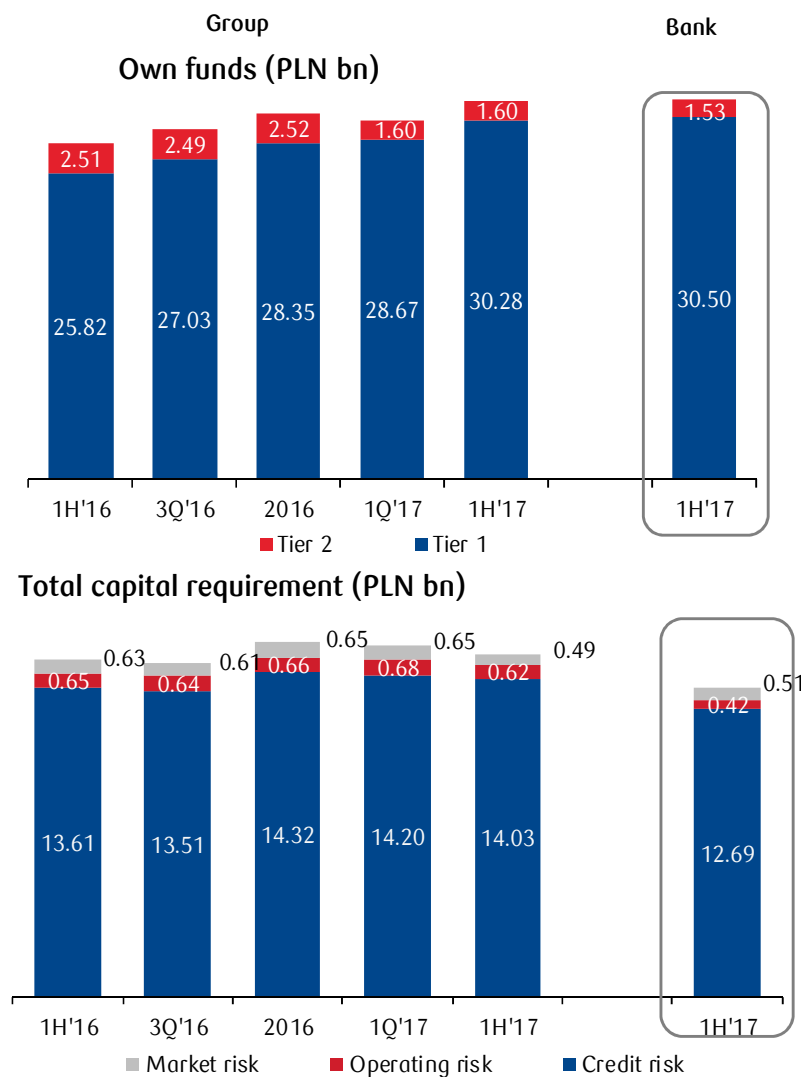
(1) Gross loans of non-financial and state budget entities

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 1H 2017 was mainly determined by:

- the increase in the adequacy ratios in the first half of 2017 was mainly determined by an increase in own funds of approx. PLN 1 billion as a result of retaining all profit of 2016, (part of which was already transferred to own funds in the previous year upon being granted the consent of the PFSA).
- the decrease in the own funds requirement in the first half of 2017 of approx. PLN (-)0.5 billion compared with 31 December 2016 had an impact among other things strengthening of the zloty.

Capital adequacy (2)



Bank Polski

	Common Equity Tier 1 ratio (CET1)	Tier 1 ratio (T1)	Total Capital Ratio (TCR)
	Minimum regulatory capital ratios for Group		
Banking Law / CRR	4.50%	6.00%	8.00%
Conservation buffer (PFSA's decision from 2015/10/22)	1.25%	1.25%	1.25%
O-SII buffer (PFSA's decision from 2016/10/10)	0.75%	0.75%	0.75%
Additional capital (PFSA's decision from 2016/12/29)	0.44%	0.59%	0.79%
Minimum regulatory capital ratios	6.94%	8.59%	10.79%

		Minimum capital ratios for Group - dividend payment policy	
PFSA's statement as of 2016/12/6 regarding banks' dividend payment	50%	14.59%	14.79%
	100%	14.59%	17.79%

	Common Equity Tier 1 ratio (CET1)	Tier 1 ratio (T1)	Total Capital Ratio (TCR)
	Minimum regulatory capital ratios for Bank		
	4.50%	6.00%	8.00%
	1.25%	1.25%	1.25%
	0.75%	0.75%	0.75%
	0.46%	0.62%	0.83%
	6.96%	8.62%	10.83%

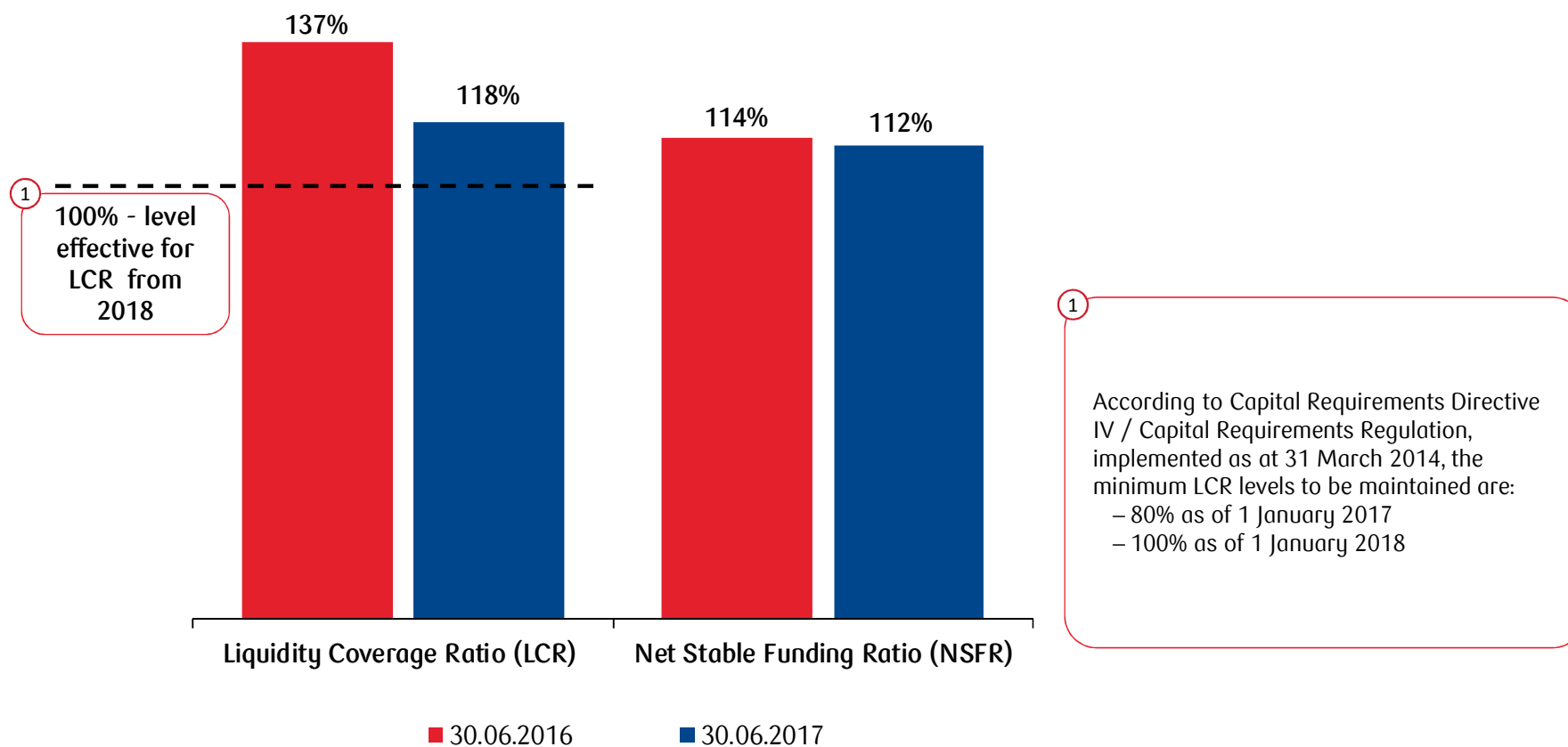
		Minimum capital ratios for Bank - dividend payment policy	
50%	14.62%	14.83%	
100%	14.62%	17.83%	

Liquidity ratios

LCR level significantly above the regulatory standards



Bank Polski





Bank Polski

Business activity by segment

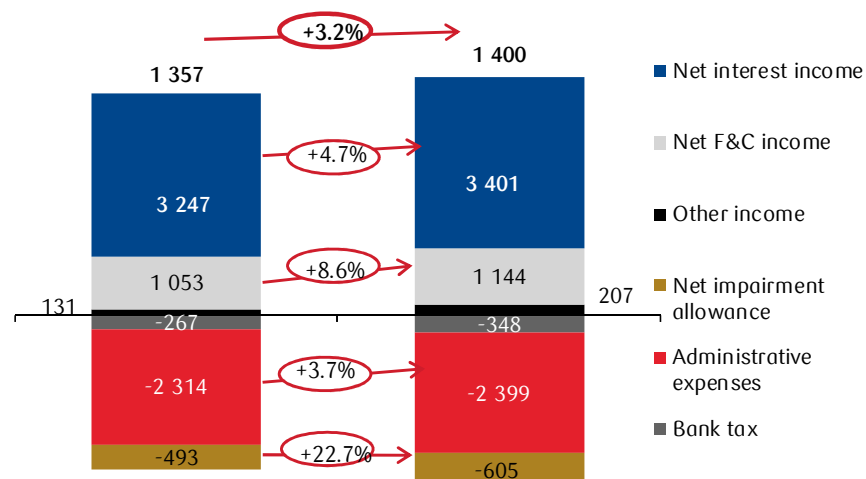
Segment results: Retail Banking

Increase in the net interest and net F&C income

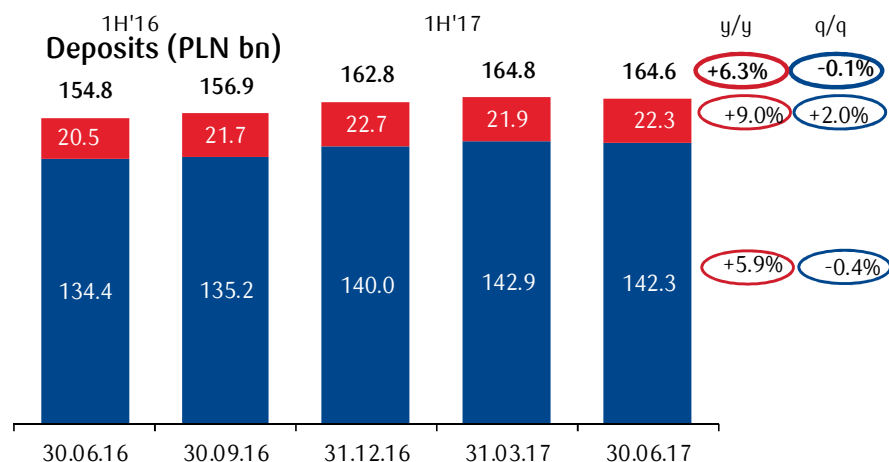


Bank Polski

Gross financial result of retail segment (PLN mn)

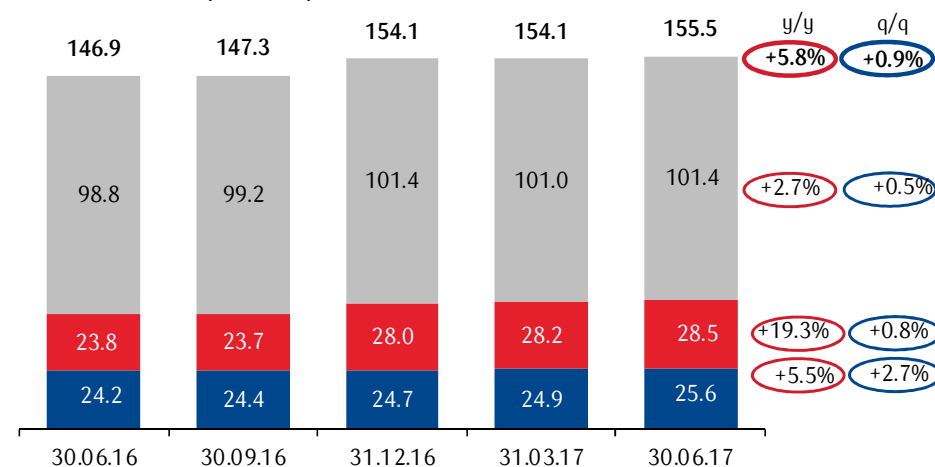


Deposits (PLN bn)

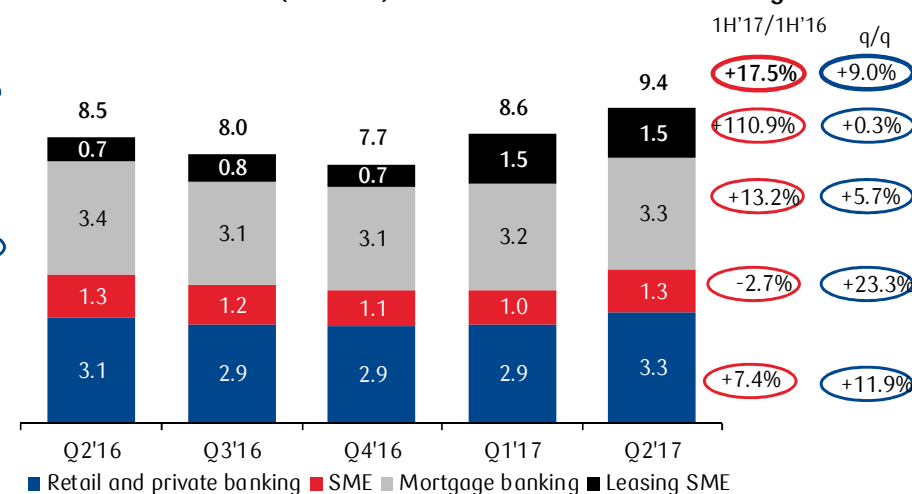


■ SME ■ Retail and private banking

Gross loans (PLN bn)



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



■ Retail and private banking ■ SME ■ Mortgage banking ■ Leasing SME

*) Does not include renewals of SME loans, which in 1H17 amounted to ca. 2.2 PLN bn

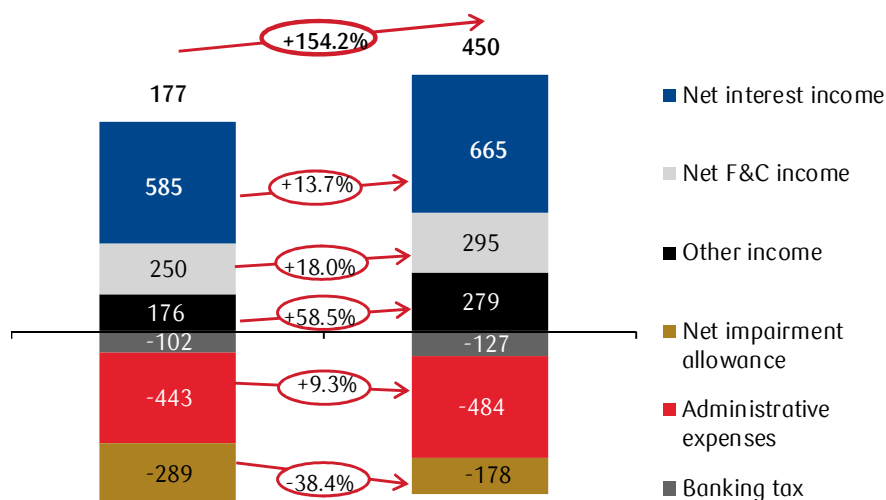
Segment results: Corporate and Investment Banking

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

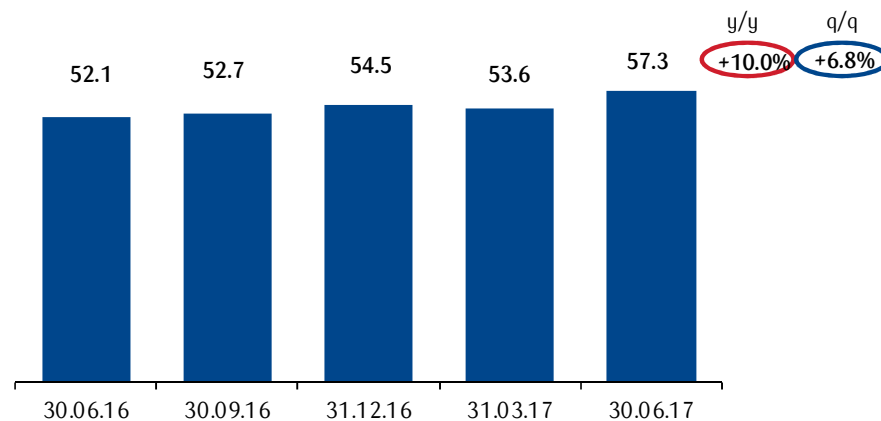


Bank Polski

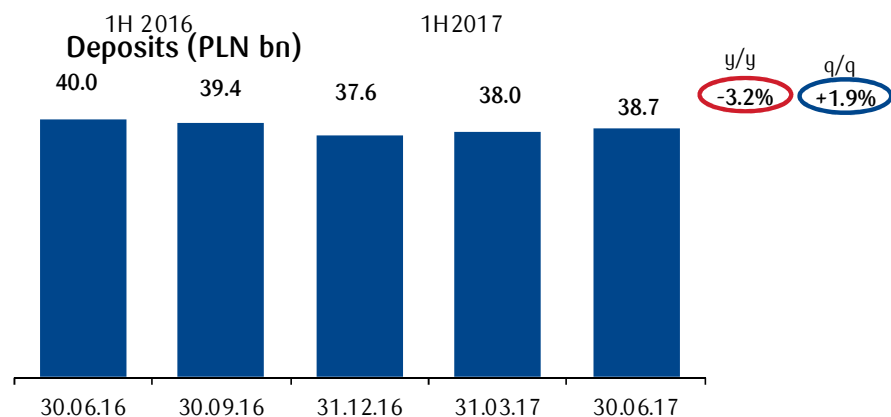
Gross financial result of the corporate and investment segment in PLN mn



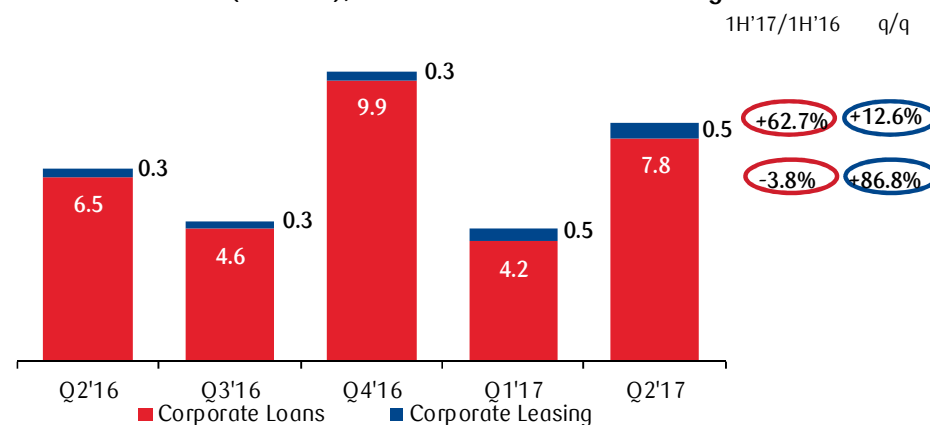
Gross loans (PLN bn)



1H 2016
Deposits (PLN bn)



New loan sales (PLN bn), standalone data and leasing*



* 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.

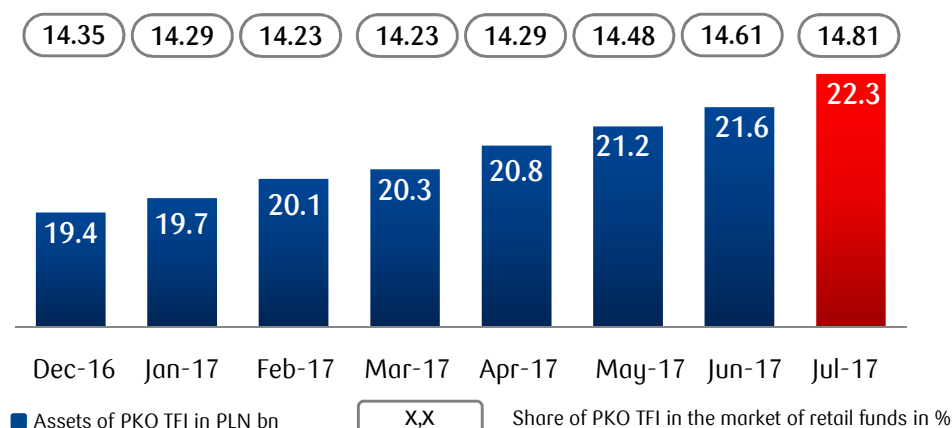
Distribution of investment funds in the first half year of 2017 – dynamic growth of revenues, AuM and market shares of PKO TFI



Bank Polski

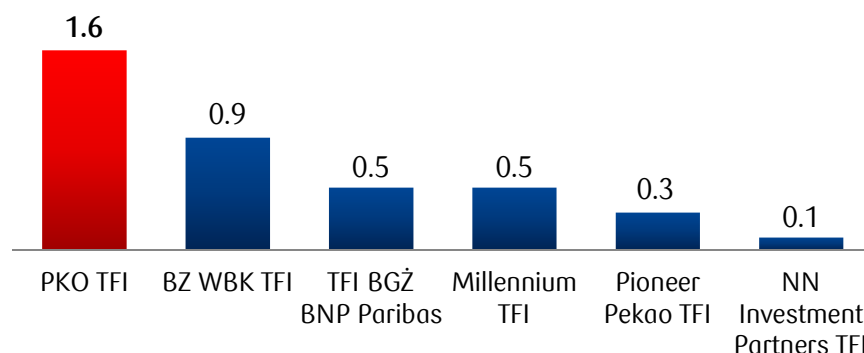
Dynamic growth of PKO TFI assets

(PLN bn)



The highest net sales of funds in the market in the first half year of 2017

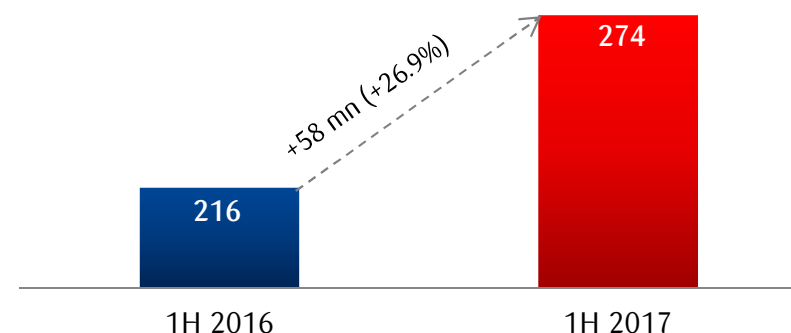
(PLN bn)



**Akcjomat and Autolokacja – innovative products that systematically convert client's funds from a secure fund or a deposit with an attractive interest rate into a share fund.

Dynamic growth of the fee income* in the first half year of 2016 vs the first half year of 2017

(PLN mn)



* Fee income from the distribution of investment funds and OFEs

- **Dynamic growth of fee income y/y: +26.9% (+ 58 mn)**
- Growing shares and a position of a strong leader of PKO TFI in the market of retail funds – at the end of July: **14.81%**.
- YTD net sales of PKO TFI **+ 2 billion vs Market +7.5 billion** (share of PKO TFI in the net sales amounts to **27%**).
- Net increase in the number of **PKO TFI Clients: +33 thousand**. At the end of July 2017 the number of Clients totalled 480 thousand. **PKO as the largest investment fund company in terms of the number of Clients.**
- Dynamic conversion of the deposit base into funds – thanks to the new generation products (Akcjomat and Autolokacja)** with the simultaneous maintenance of market shares in population's deposits.



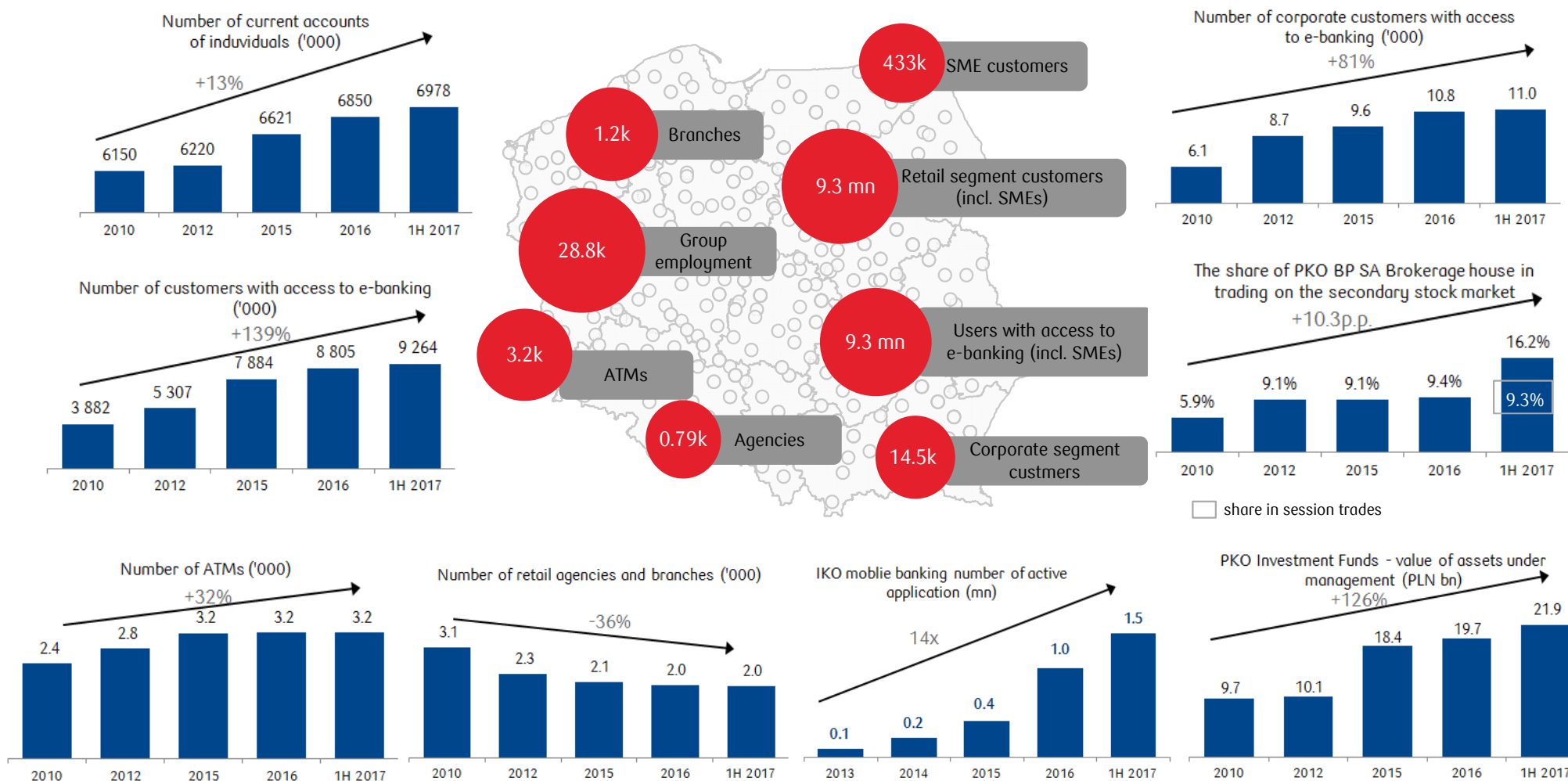
Bank Polski

Additional information

PKO Bank Polski is a undisputed leader of Polish banking sector



Bank Polski



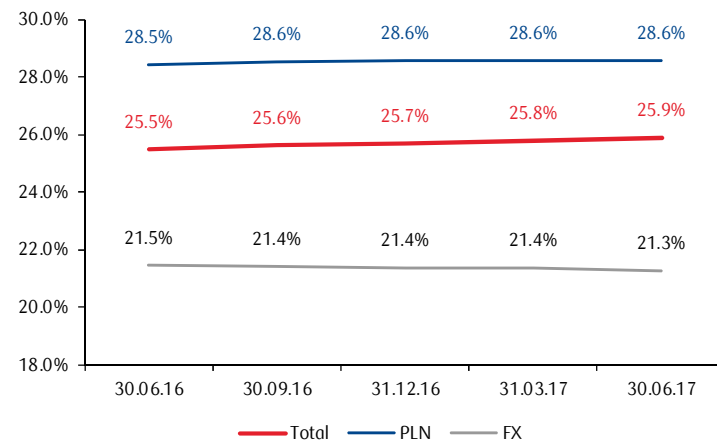
Retail segment – mortgage loans



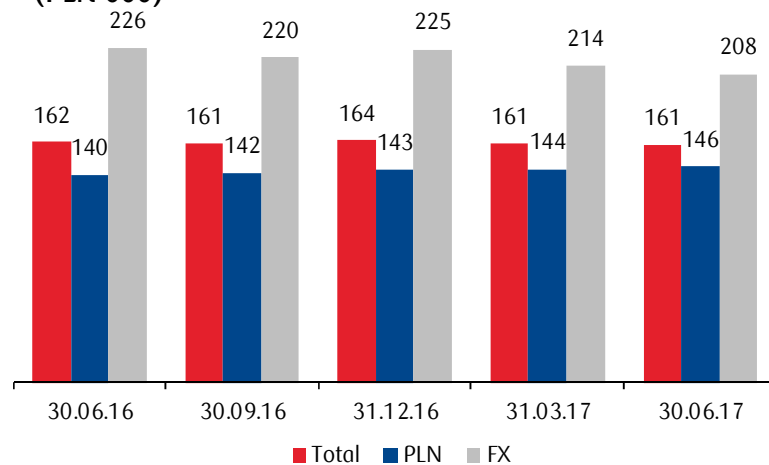
Bank Polski

Standalone data

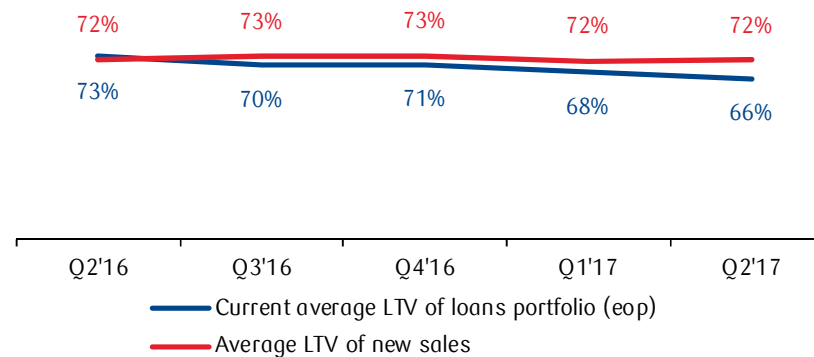
Market share of FX mortgage loans *



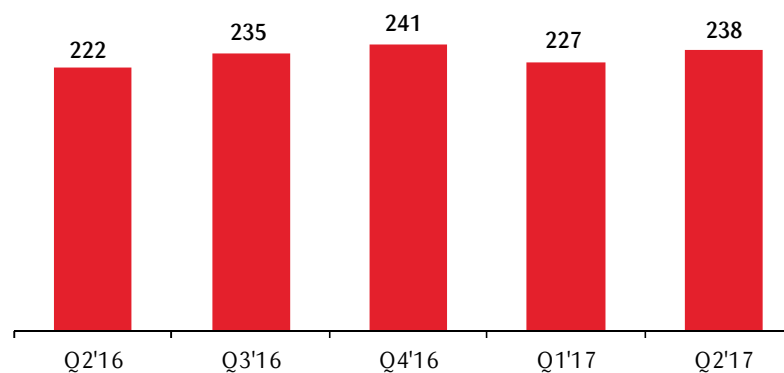
Average carrying value of mortgage loan (PLN'000) *



Average LTV *



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



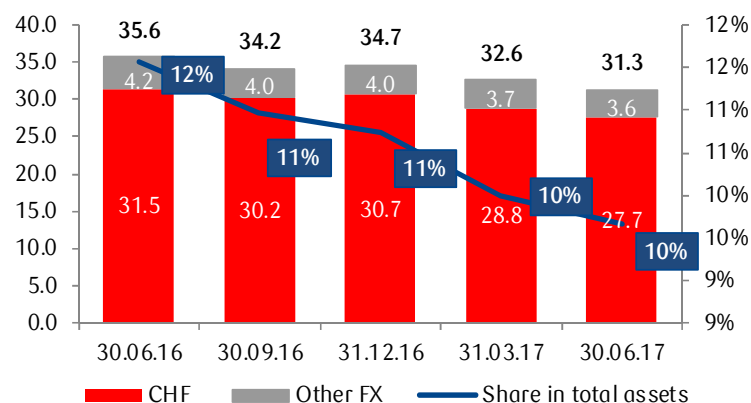
* Includes data of PKO Bank Polski and PKO Mortgage Bank

CHF denominated mortgage loans portfolio

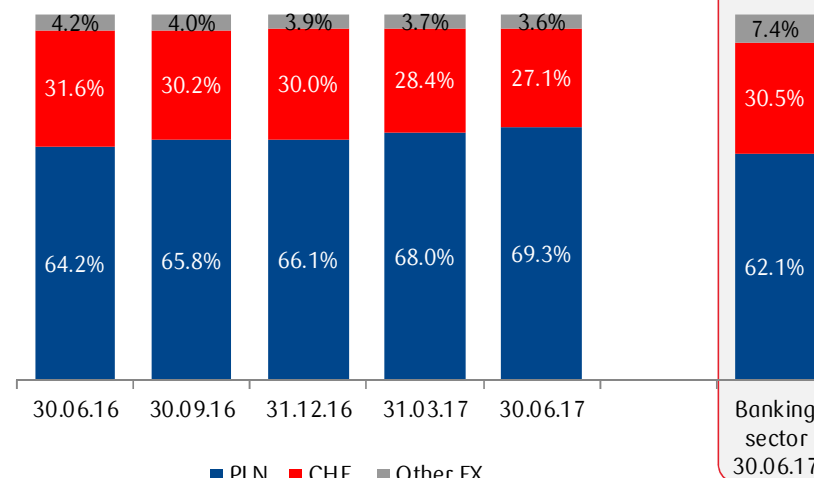


Bank Polski

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:

- 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.

* Includes data of PKO Bank Polski and PKO Mortgage Bank

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

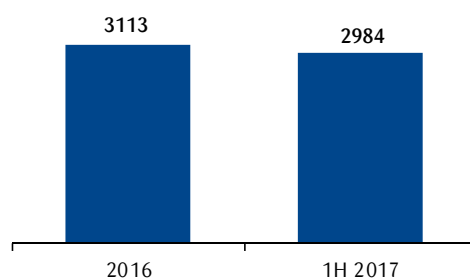


Bank Polski

Summary of Mortgage Covered Bonds issued in 2015-2017

Amount	Currency	Issue date	Maturity date	Remaining time to maturity (years)	Yield on issue date	Listing	Rating
30 000 000	PLN	2015-12-11	2020-12-11	3.5	WIBOR3M + 0,75%	GPW	Aa3
500 000 000	PLN	2016-04-27	2021-04-28	3.8	WIBOR3M + 0,65%	GPW	Aa3
500 000 000	PLN	2016-06-17	2021-06-18	4.0	WIBOR3M + 0,59%	GPW	Aa3
500 000 000	EUR	2016-10-24	2022-06-24	5.0	0,178%	GPW, LuxSE	Aa3
25 000 000	EUR	2017-02-02	2024-02-02	6.6	0,820%	LuxSE	Aa3
500 000 000	EUR	2017-03-30	2023-01-24	5.6	0,630%	GPW, LuxSE	Aa3
500 000 000	PLN	2017-04-28	2022-05-18	4.9	WIBOR3M + 0,69%	GPW	Aa3
265 000 000	PLN	2017-06-22	2021-09-10	4.2	2,690%	GPW	Aa3

Covered Bonds Issuance PLN mn 2016-2017



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.

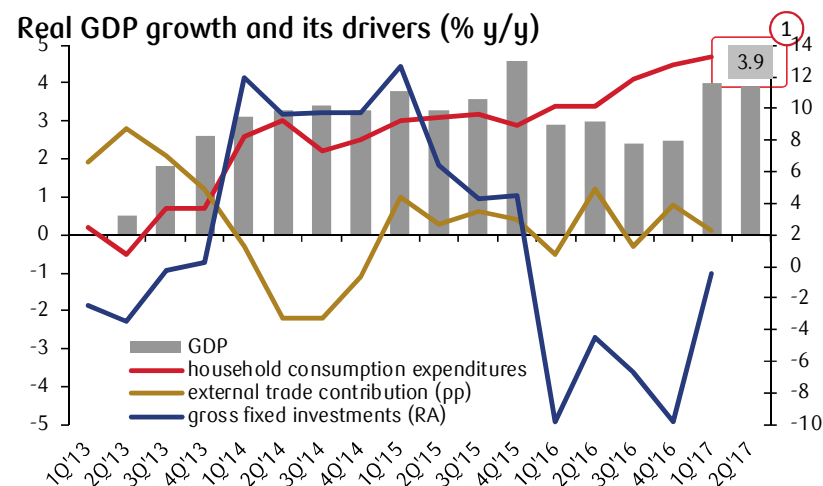
After two years of operation, PKO Bank Hipoteczny holds the leading position with respect to the volume of issued covered bonds. **The basis for the issue of covered bonds are exclusively housing loans in PLN which comply with conservative criteria for granting them.**

Macroeconomic trends

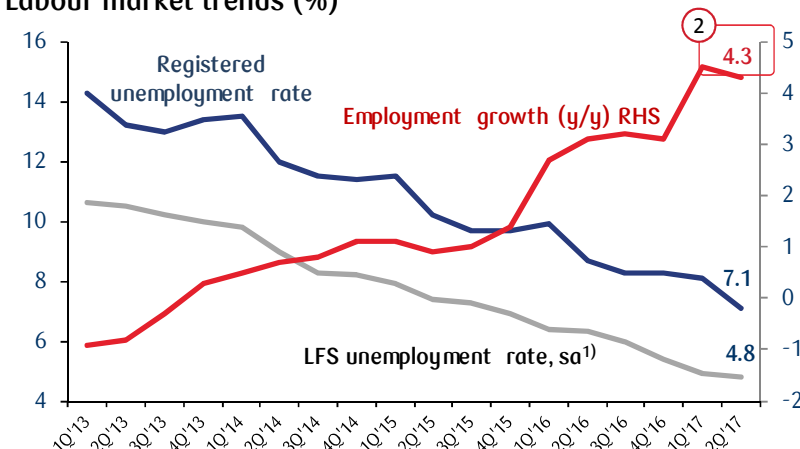
Economic recovery amid booming labour market



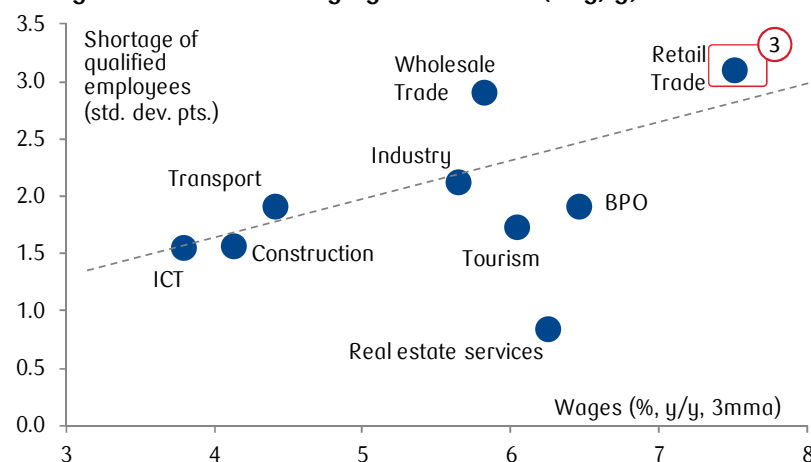
Bank Polski



Labour market trends (%)



Shortage of labour²⁾ vs wage growth rates (% y/y)



- 1 GDP growth was 3.9% y/y in 2Q2017 (vs. 4.0% y/y in 1Q2017) with increased contribution of fixed investments and weaker positive impact of private consumption. In 2017 as a whole GDP growth should reach 3.9% with even stronger revival in fixed investments later in the year.
- 2 Employment growth has remained in upward trend, despite increasing labour force shortages. Strong labour demand has led to further reduction in the unemployment rate (to the 6th lowest level in the EU).
- 3 Growing number of vacancies becomes an increasingly important growth barrier for enterprises and leads to stronger wage pressure. Wages growth in retail trade (where labour force shortages are the most pronounced), is the highest since 2008.

(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.
 (2) GUS business sentiment survey.

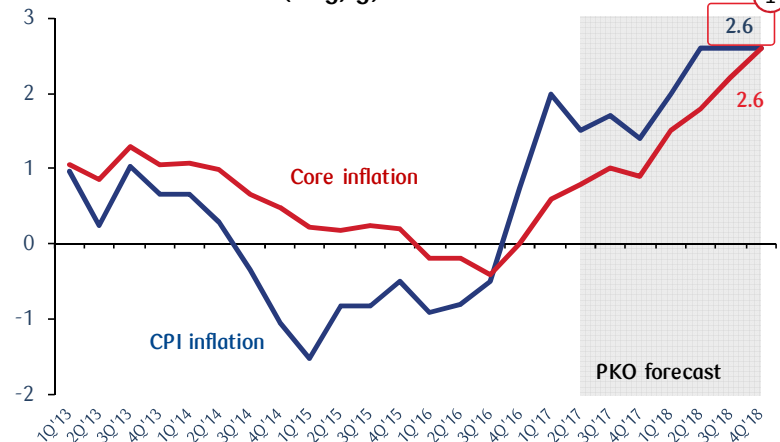
Macroeconomic trends

Inflationary pressures mounting gradually

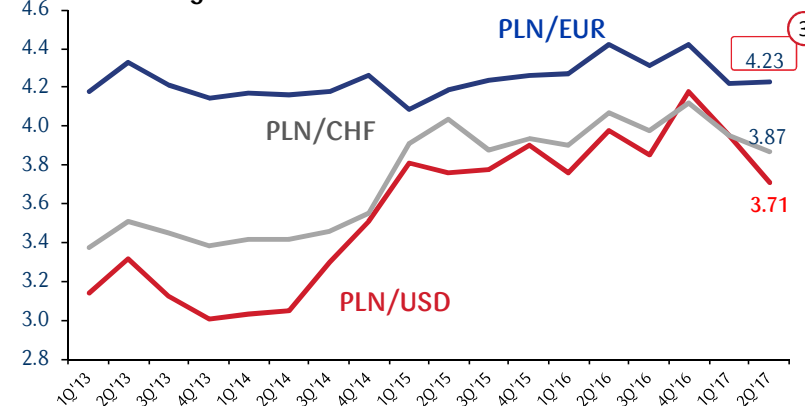


Bank Polski

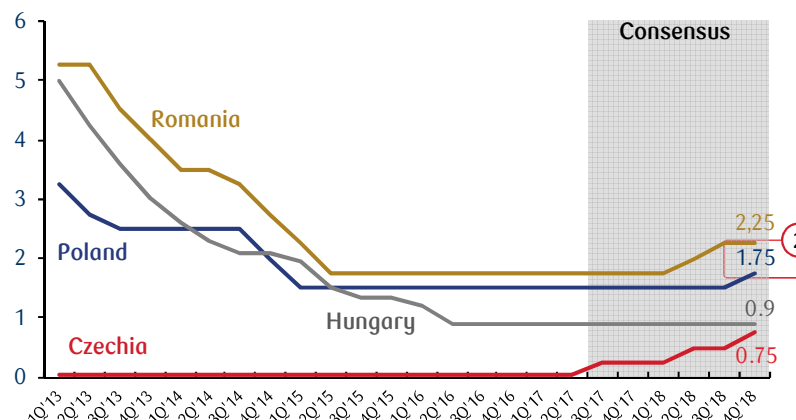
CPI and core inflation (% y/y)



PLN exchange rates



Central bank interest rates in the CE region (% eop)



- 1 Despite tight competition, enterprises more often pass higher costs on consumer prices, especially in case of services. Goods prices are more dependent on global trends (agricultural and energy commodities) and regulatory factors. CPI inflation should reach the NBP target in 2H'18 while earlier it will fluctuate along with volatile food and energy prices.
- 2 Accelerating core inflation and concerns about impact of negative real interest rates on households' savings should incline the MPC to begin rate hikes (in our view in November 2018). Policy actions of other central banks in the region (including the first rate hike by the CNB) are unlikely to affect the Polish MPC.
- 3 Strengthening expectations for QE tapering by the ECB resulted in significant EUR appreciation vs. other currencies. PLN remained relatively stable vs. EUR while it appreciated vs. USD and CHF.

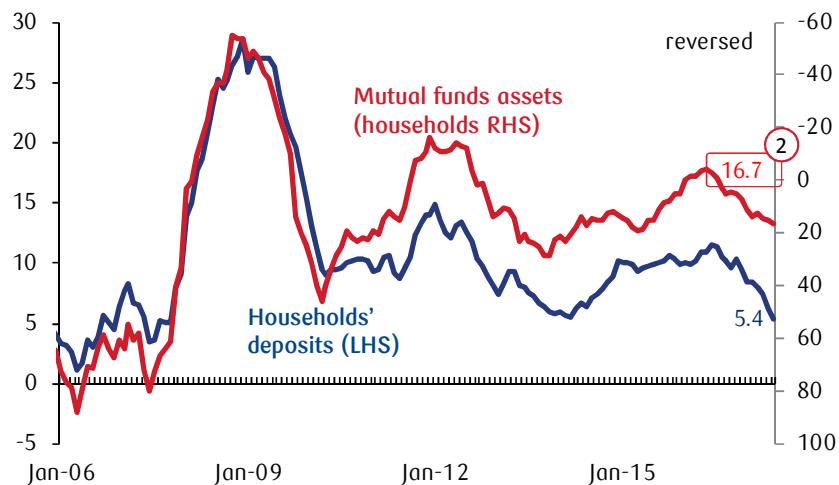
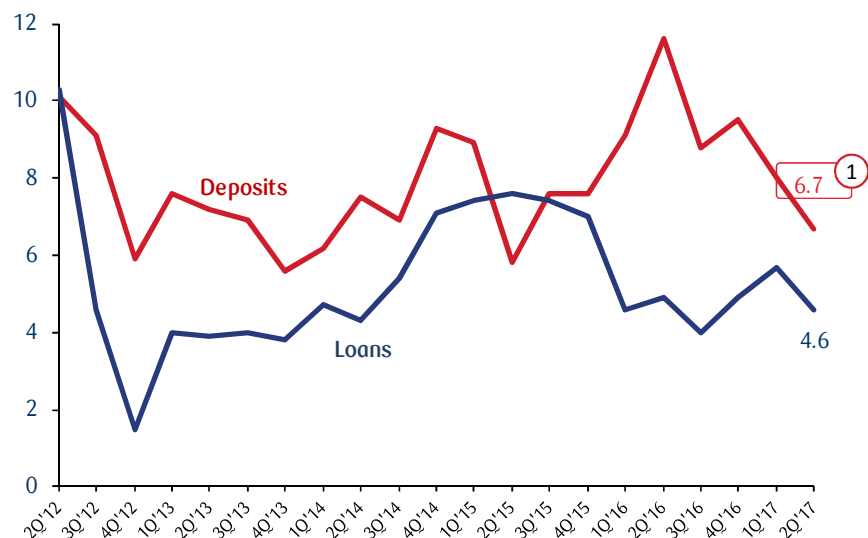
Banking sector and mutual funds

Low interest rates and regulations impinge on the market

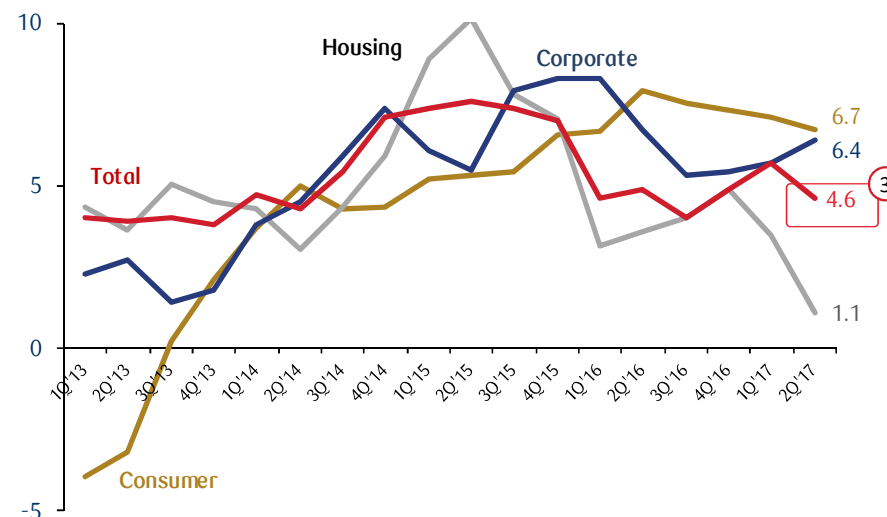


Bank Polski

Deposit and loan growth rates (% y/y)



Loan growth rates (% y/y)



1 Declining deposits growth rates reflect weaker money creation (a result of weaker increase in net lending of the central government). Total loans keep growing weaker than total deposits, which leads to further decline in loans-to-deposits ratio.

2 Households' deposits growth decelerated due to declining interest rates. As a result, households moved their assets to mutual funds.

3 Reviving investment translates into stronger lending in corporate segment, whereas stronger zloty reduces mortgage growth (unadjusted for FX changes).

Summary operational data



Bank Polski

PKO Bank Polski operating data (eop)	Q2'16	Q3'16	Q4'16	Q1'17	Q2'17	Change	
						y/y	q/q
Current accounts ('000)	6 703	6 780	6 850	6 910	6 978	+4.1%	+1.0%
Banking cards ('000)	7 642	7 763	7 864	7 985	8 089	+5.8%	+1.3%
of which: credit cards	840	842	852	859	859	+2.4%	+0.1%
Branches:	1 267	1 256	1 238	1 230	1 220	-3.7%	-0.8%
- retail	1 227	1 216	1 198	1 190	1 180	-3.8%	-0.8%
- corporate	40	40	40	40	40	0.0%	0.0%
Agencies	857	851	837	819	790	-7.8%	-3.5%
ATMs	3 200	3 178	3 206	3 196	3 213	+0.4%	+0.5%
Active mobile banking applications IKO ('000)	623	818	1 045	1 243	1 463	+134.8%	+17.7%

Consolidated income statement of the PKO BP Group



Bank Polski

Profit and loss account (PLN million)	1H 2016	1H 2017	Change y/y
Net interest income	3 762	4 160	+10.6%
Net fee and commission income	1 302	1 443	+10.8%
Other income	767	498	-35.1%
Dividend income	9	11	+22.2%
Net income from financial instruments designated at fair value	(14)	13	x
Gains less losses from investment securities	476	1	-99.8%
Net foreign exchange gains	203	223	+9.9%
Net other operating income and expense	93	250	+168.8%
Total income items	5 831	6 101	+4.6%
Net impairment allowance and write-offs	(782)	(783)	+0.1%
Administrative expenses	(2 757)	(2 938)	+6.6%
Tax on certain financial institutions	(369)	(464)	+25.7%
Share in net profit (losses) of associates and jointly controlled entities	11	11	0.0%
Profit before income tax	1 934	1 927	-0.4%
Income tax expense	(425)	(541)	+27.3%
Net profit attributable to non-controlling shareholders	(3)	4	x
Net profit attributable to the parent company	1 512	1 382	-8.6%

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

Consolidated income statement of the PKO BP Group - quarterly



Bank Polski

Profit and loss account (PLN million)	Q2'16	Q3'16	Q4'16	Q1'17	Q2'17	Q2'17/ Q2'16	Q2'17/ Q1'17
Net interest income	1 909	1 972	2 021	2 046	2 114	+10.7%	+3.3%
Net fee and commission income	667	686	705	710	733	+9.9%	+3.2%
Other income	570	384	191	216	282	-50.5%	+30.6%
Dividend income	9	1	0	-	11	+22.2%	x
Net income from financial instruments designated at fair value	(6)	30	(11)	19	(6)	0.0%	x
Gains less losses from investment securities	425	27	3	5	(4)	x	x
Net foreign exchange gains	109	148	152	116	107	-1.8%	-7.8%
Net other operating income and expense	33	179	47	76	174	+427.3%	+128.9%
Total income items	3 146	3 043	2 917	2 972	3 129	-0.5%	+5.3%
Net impairment allowance and write-offs	(400)	(420)	(421)	(391)	(392)	-2.0%	+0.3%
Administrative expenses	(1 397)	(1 377)	(1 456)	(1 563)	(1 375)	-1.6%	-12.0%
Tax on certain financial institutions	(221)	(226)	(234)	(233)	(231)	+4.5%	-0.9%
Share in net profit (losses) of associates and jointly controlled entities	8	14	10	5	6	-25.0%	+20.0%
Profit before income tax	1 136	1 034	815	790	1 137	+0.1%	+43.9%
Income tax expense	(265)	(262)	(220)	(262)	(279)	+5.3%	+6.5%
Net profit attributable to non-controlling shareholders	(2)	3	2	3	1	x	-66.7%
Net profit attributable to the parent company	873	769	593	525	857	-1.8%	+63.2%

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

Consolidated statement of financial position of the PKO BP Group



Bank Polski

Assets (PLN million)	30.06.16	30.09.16	31.12.16	31.03.17	30.06.17	Change y/y	Change q/q
Cash and balances with the Central Bank	12 153	14 346	13 325	14 087	13 637	+12.2%	-3.2%
Amounts due from other banks	4 379	3 723	5 345	5 659	3 339	-23.7%	-41.0%
Trading assets	2 876	1 635	326	1 381	1 499	-47.9%	+8.5%
Derivative financial instruments	3 043	2 639	2 901	2 748	2 138	-29.7%	-22.2%
Financial assets designated at fair value through P&L	13 788	15 163	13 937	11 775	9 045	-34.4%	-23.2%
Loans and advances to customers	191 515	193 174	200 606	200 579	204 620	+6.8%	+2.0%
Investment securities available for sale and securities held to maturity	33 986	34 353	37 141	40 258	40 290	+18.5%	+0.1%
Tangible fixed assets	2 921	2 888	3 086	3 027	3 004	+2.8%	-0.8%
Other assets	7 781	7 687	8 905	9 002	8 817	+13.3%	-2.1%
TOTAL ASSETS	272 442	275 608	285 573	288 516	286 389	+5.1%	-0.7%

Liabilities and equity (PLN million)	30.06.16	30.09.16	31.12.16	31.03.17	30.06.17	Change y/y	Change q/q
Amounts due to the central bank	5	4	4	4	4	-18.9%	0.0%
Amounts due to banks	18 429	19 168	19 208	18 162	16 703	-9.4%	-8.0%
Derivative financial instruments	3 581	3 404	4 198	3 805	3 023	-15.6%	-20.6%
Amounts due to customers	199 392	201 181	205 066	207 116	207 248	+3.9%	+0.1%
Liabilities of insurance activities	2 410	2 568	2 944	3 005	3 031	+25.8%	+0.9%
Debt securities in issue	10 807	10 420	14 493	16 547	16 256	+50.4%	-1.8%
Subordinated liabilities	2 528	2 494	2 539	2 487	1 617	-36.0%	-35.0%
Other liabilities	3 703	4 051	4 552	4 054	4 167	+12.5%	+2.8%
Total equity	31 589	32 319	32 569	33 336	34 340	+8.7%	+3.0%
TOTAL EQUITY AND LIABILITIES	272 442	275 608	285 573	288 516	286 389	+5.1%	-0.7%

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

Shares and rating

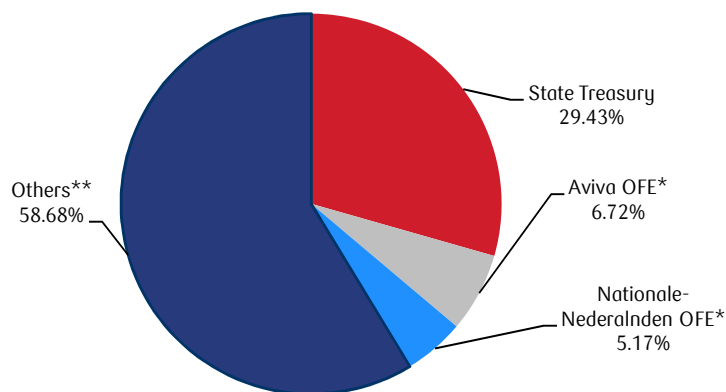


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Basic information on shares

- **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

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	0.00	x	0.00%
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.

On 22 June 2017, the Bank's Annual General Meeting decided to appropriate the Bank's profit for financial year 2016, allocating it, in line with Bank's Management Board recommendation, for the supplementary capital and reserve capital, without any amount for the dividend payment.

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Bank Polski

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Investor's calendar:

13 November 2017	Publication of the Quarterly 3Q 2017 Report
12 March 2018	Publication of the 2017 Annual Report