



#1.

FINANCIAL RESULTS FOR 3 QUARTERS 2024

Another strong quarter

7th of November, 2024

- 1. Key achievements**
2. Financial results
3. Conclusion
4. Supplementary information

KEY FINANCIAL HIGHLIGHTS FOR 3 QUARTERS 2024



Key financial highlights

Increase of financing to customers by 9.4% y/y and savings by 14.0% y/y

Number of customers increased to 12.1 mln

CET1 17.35%

NPL ratio at 3.47%

TOTAL ASSETS

PLN 512 bn

+8.2% y/y
+0.8% q/q

CUSTOMERS FINANCING

PLN 285 bn⁽¹⁾

+9.4% y/y
+2.1% q/q

NUMBER OF CUSTOMERS

12.1 mln

+241 ths y/y
+66 ths q/q

CET1=T1

17.35%

639 p.b.
above the dividend criterion
681 p.b.
above the regulatory min

CUSTOMERS SAVINGS

PLN 579 bn⁽²⁾

+14.0% y/y
+3.0% q/q

NPL

3,47%

-12 pb y/y
-8 pb q/q

(1) - Gross customer financing excluding FX mortgage loans

(2) - including deposits, investment funds, State Treasury bonds and retail savings bonds of the bank and other entities of the bank's Group accumulated on the clients' bank accounts

KEY FINANCIAL HIGHLIGHTS FOR 3 QUARTERS 2024



#1.

Key financial highlights

PLN 6.9 bn of reported net profit, PLN 10.4 bn excluding extraordinary events

Core revenues growth by 21.5% y/y

Further improvement of comparable net interest margin to 4.46%

High level of operating efficiency with C/I at 29.7%

CoR at 43 bp

NET PROFIT

PLN **6.9bn**

+42.2% y/y

PLN **10.4bn**

(excl. extraordinary events)

ROE

19.3%

+3.3 p.p. y/y

28.2%

(excl. extraordinary events)

CORE INCOME⁽¹⁾

21.5% y/y

NIM

4.76%

+0.29 p.p. y/y⁽²⁾

COST/INCOME

29.7%

-1.8 p.p. y/y

COR

43 bp

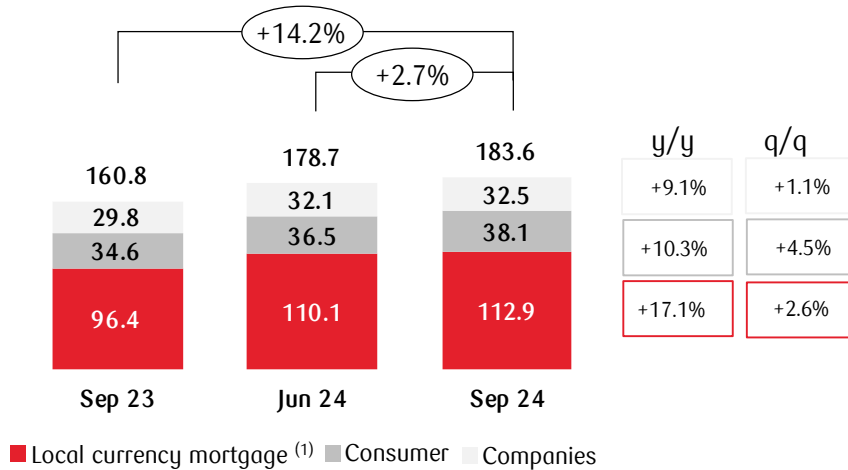
-4 pb y/y

RETAIL BANKING: SOLID GROWTH OF LOANS AND INVESTMENT FUNDS Y/Y, EXCELLENT SALES OF MORTGAGE LOANS IN Q3

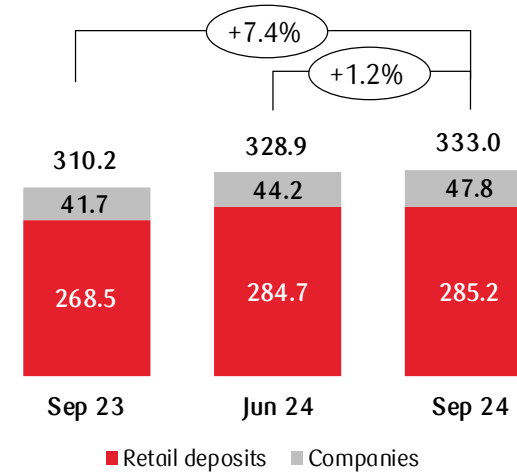


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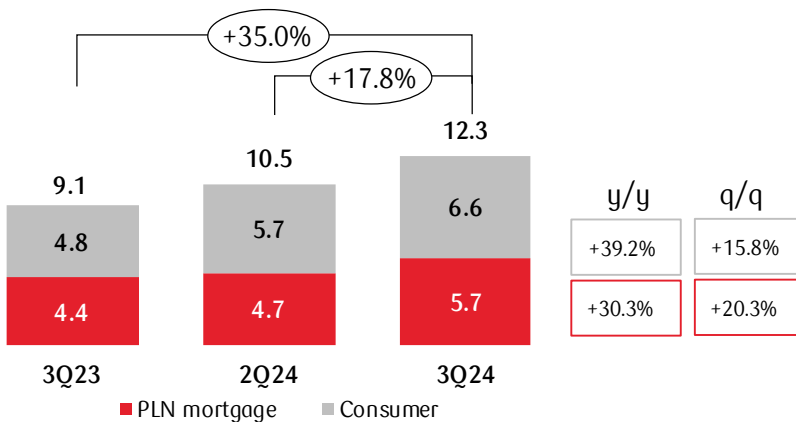
Loans volume outstanding [PLN bn]



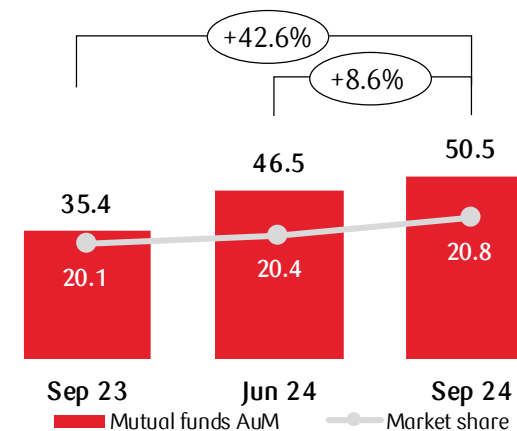
Deposits [PLN bn]



New loan sales [PLN bn]



Mutual funds' AuM [PLN bn](3)



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

COMPLETELY DIGITAL MORTGAGE PROCESS



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#1.



DIGITAL MORTGAGE is a new PKO mortgage product and process - the first holistic digital solution for mortgage loans in Poland, enabling fully remote process from the moment the customer is interested in a mortgage product (e.g. checking creditworthiness) to signing the contract

GLOBAL DIGITAL CHAMPION REWARD

PKO Bank Polski is one of the digital leaders in global banking



8 April 2024



Pilot

July 2024

Extension
of the pilot

30 September 2024

First stage of fully
remote mortgage
process available

REMOTE PROCES

- generating an offer,
- submitting an application,
- analysis and issuing a decision,
- signing a mortgage agreement

CUSTOMERS

Single persons who plan to buy an apartment on the secondary market or to start renovation

Following quarters



The target group of clients and crediting purposes will be expanded

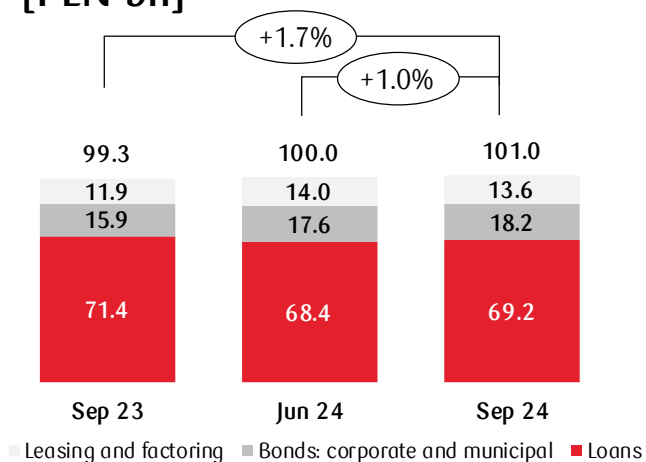
CORPORATE AND INVESTMENT BANKING – BEGINNING OF RETURN TO GROWTH



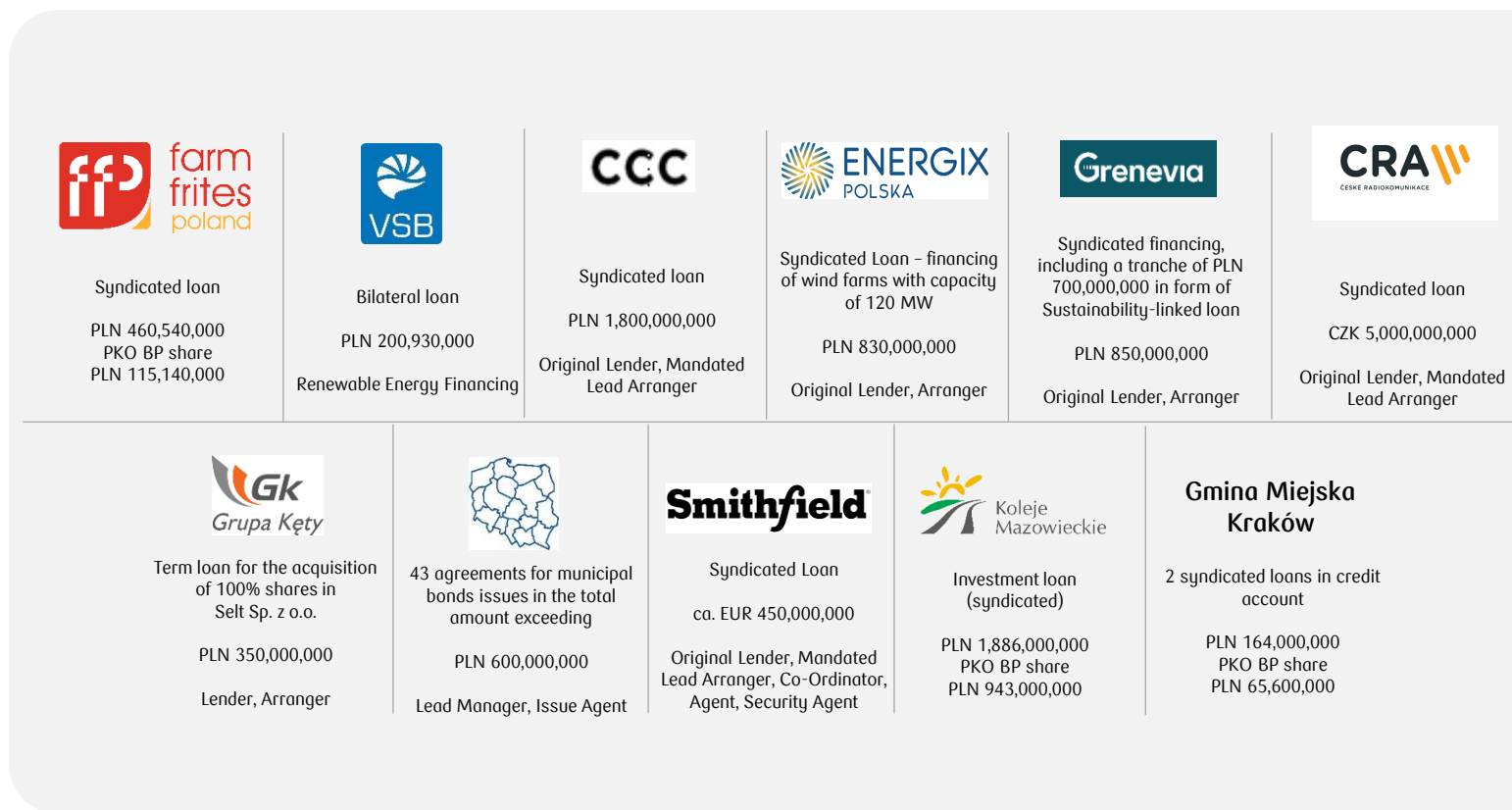
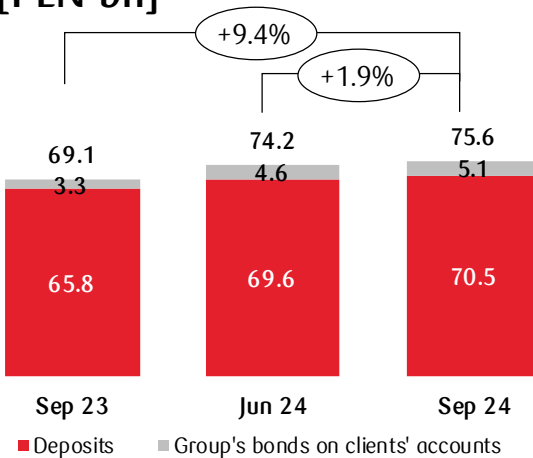
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#1.

Corporate customers financing [PLN bn]



Corporate customers savings [PLN bn]



- Growth of customers financing volumes by 1% q/q
- Leasing and factoring growth by 14.1% y/y

1. Key achievements

2. Financial results

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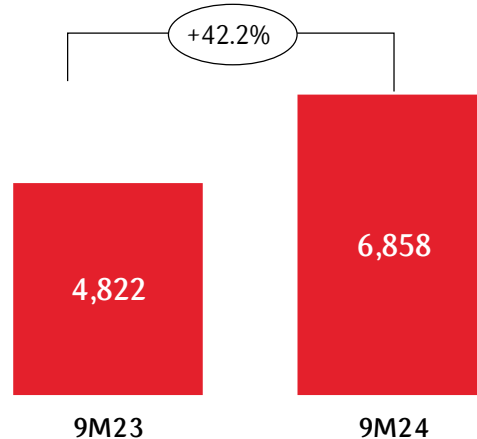
NET PROFIT



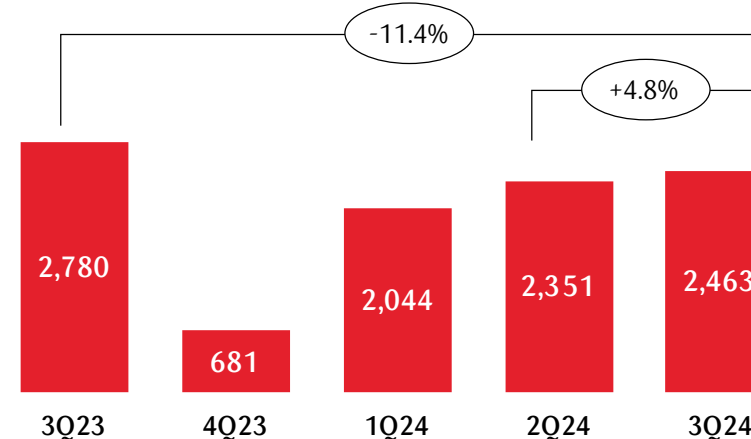
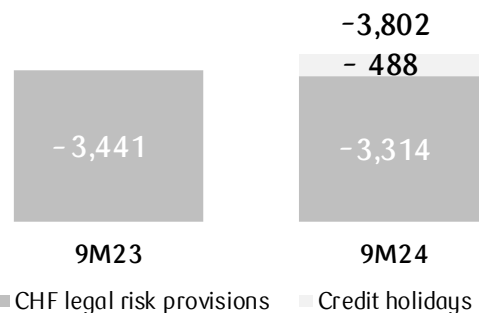
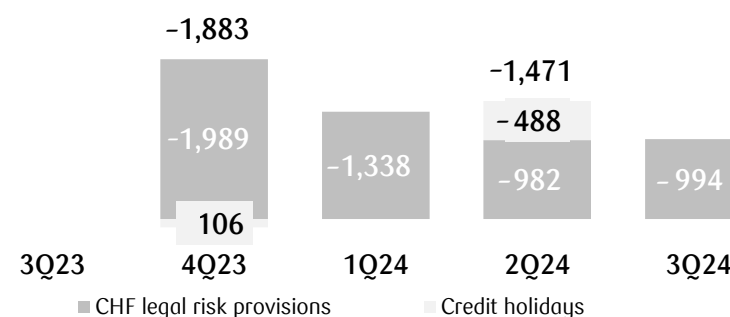
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#1.

Net profit [PLN mln]



Quarterly net profit [PLN mln]

Extraordinary items⁽¹⁾ [PLN mln]Quarterly extraordinary items⁽¹⁾ [PLN mln]

- Increase of net profit to PLN 6 858 million for 9M 2024 thanks to improved income from core income and despite significant CHF legal risk provisions and credit holidays
- Reported ROE for 9M 2024 at 19.26%, 28.2% excl. extraordinary events

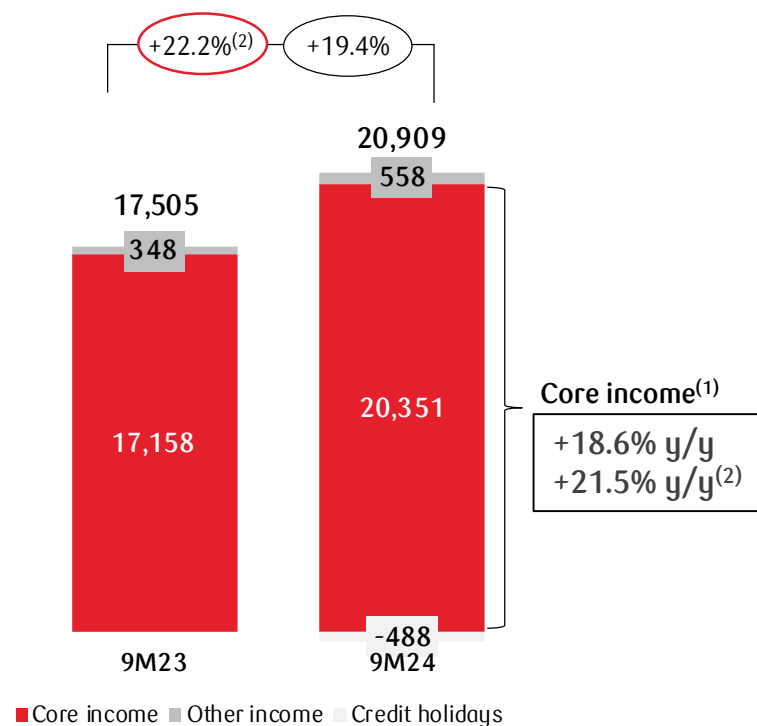
INCOME GROWTH DRIVEN BY CORE INCOME DYNAMIC



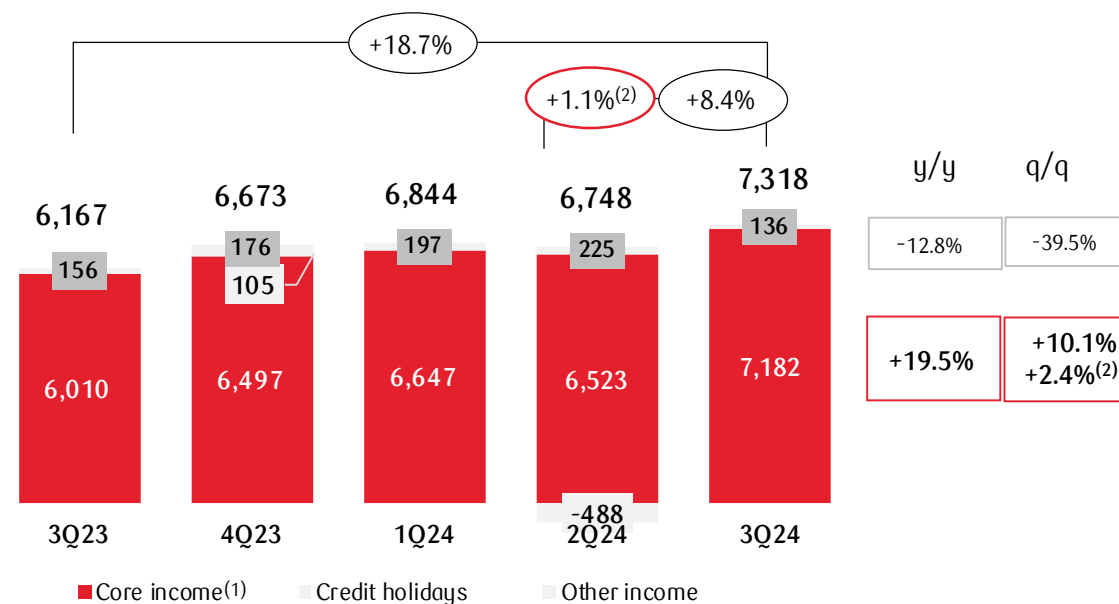
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#1.

Result on business activity [PLN mln]



Quarterly result on business activity [PLN mln]



- Results on banking activities for 3 quarters 2024 at the level of PLN 20.9 bn, +19.4% y/y
- Core income growth by 21.5% y/y on comparable basis

Note: Result on business activity for Q2 24 includes PLN 488 million the initial loss on credit holidays

(1) - NII, commission income and insurance income (2) - on comparable basis, excl. credit holidays

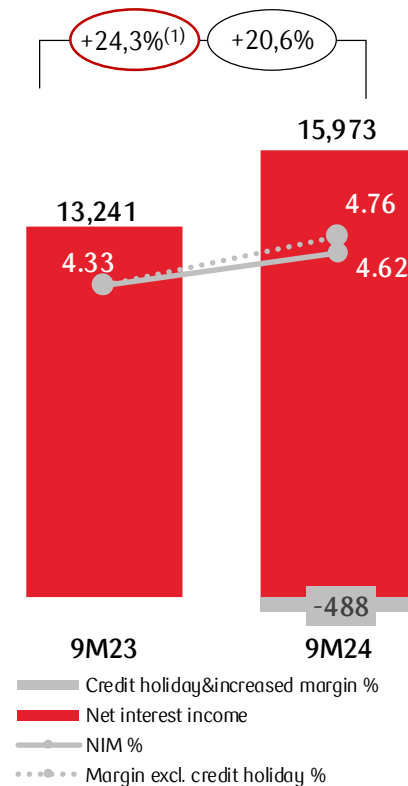
NET INTEREST INCOME - FURTHER IMPROVEMENT OF NET INTEREST MARGIN



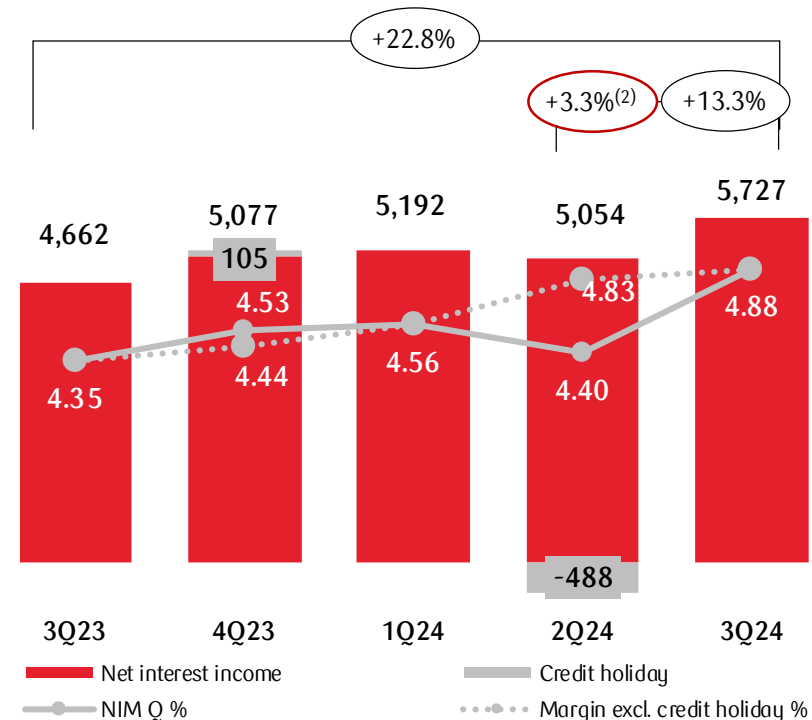
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#1.

Net interest income [PLN mln]



Quarterly net interest income [PLN mln]



- Continuation of net interest income growth in 9 months 2024 (+24.3% y/y) on comparable basis, thanks to both volumes growth and further improvement of net interest margin

(1) - on comparable basis excl. credit holidays

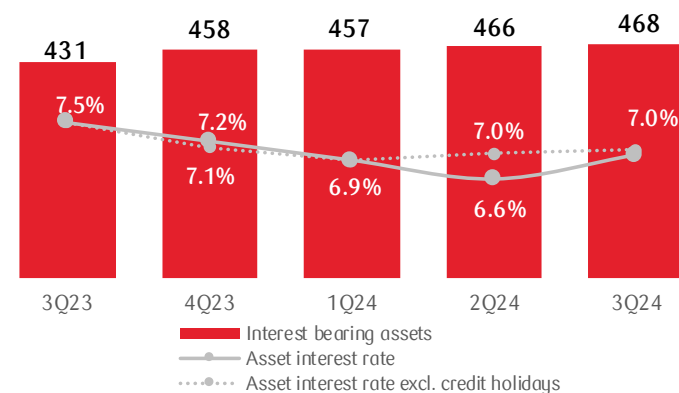
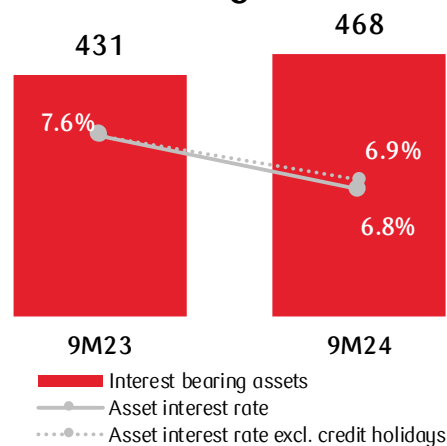
INTEREST ON ASSETS AND LIABILITIES



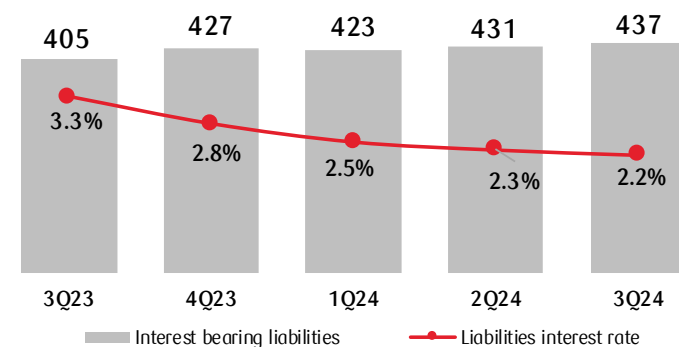
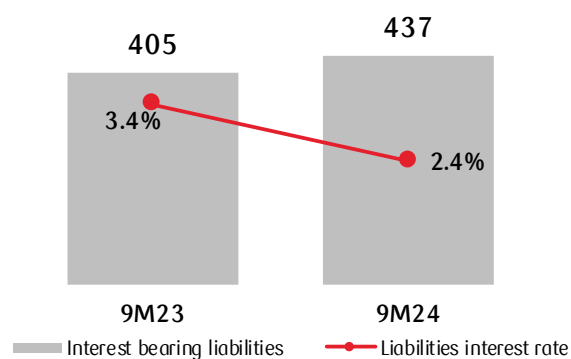
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#1.

Interest bearing assets and their yield [PLN bn]



Interest bearing liabilities and their cost [PLN bn]



- Increase in interest bearing assets by 8.7% y/y and stabilization of the average interest rate on assets after excluding the effect of credit holidays
- Continuation of the reduction of the average interest rate on liabilities

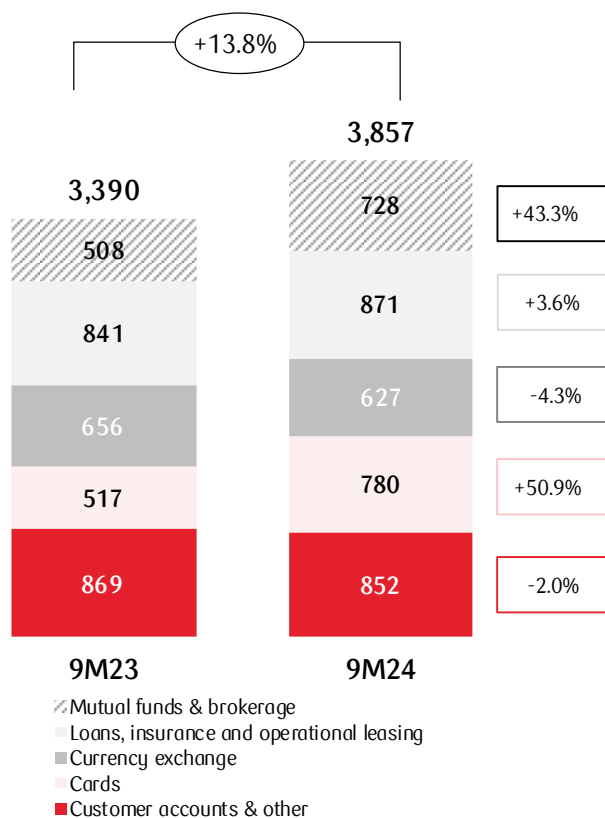
GROWTH OF FEE AND COMMISSION INCOME



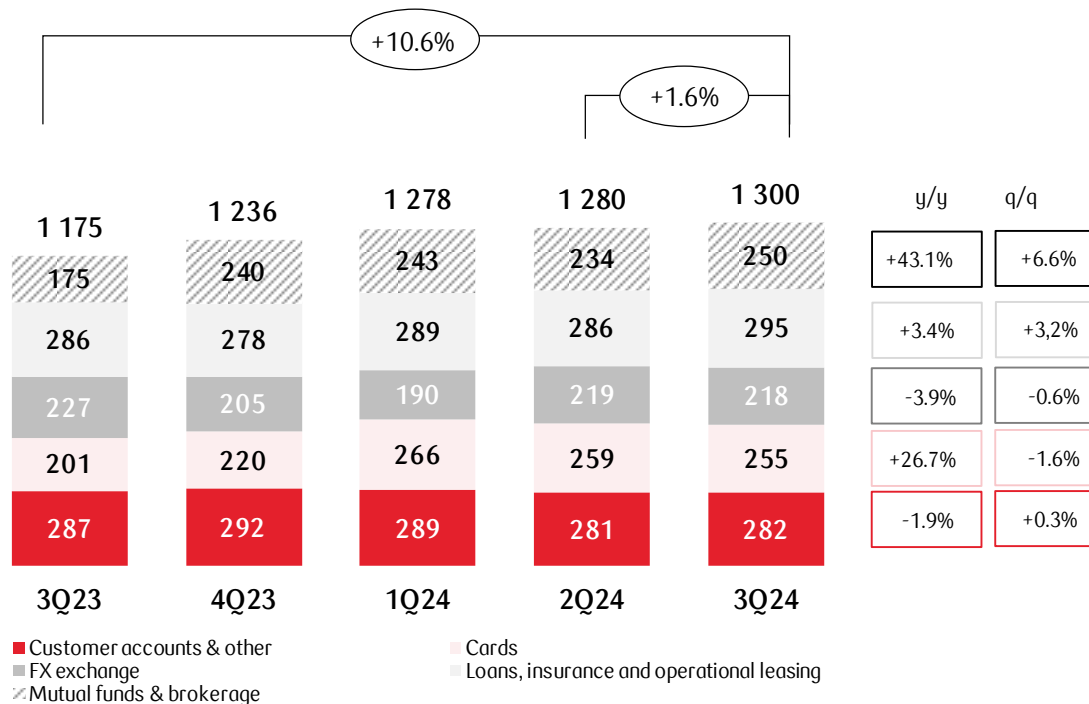
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#1.

Fee and commission income [PLN mln]



Quarterly fee and commission income [PLN mln]



- Increase of 9 months result by 13.8% y/y thanks to improved results from cards, capital market, loans and leasing

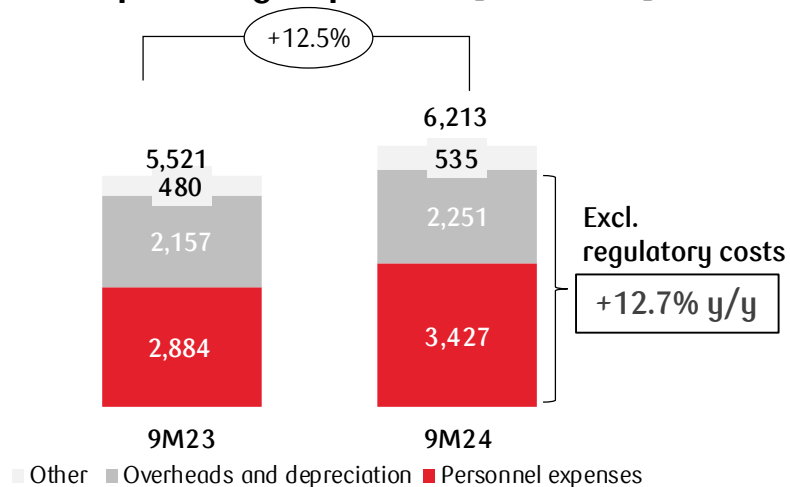
HIGH LEVEL OF COST EFFICIENCY – C/I AT 29.7%



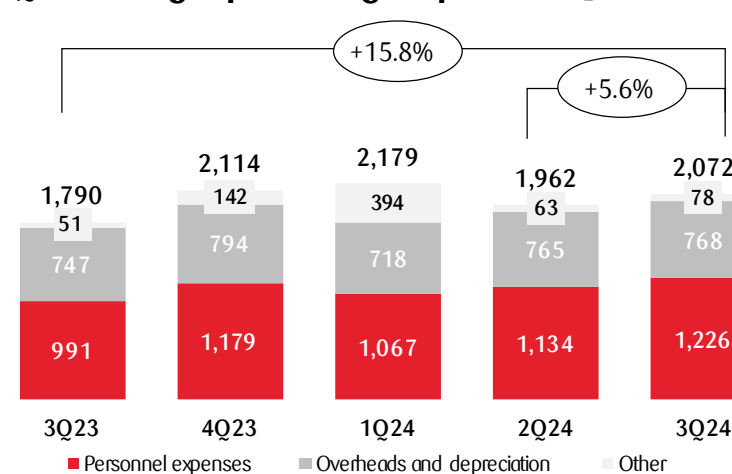
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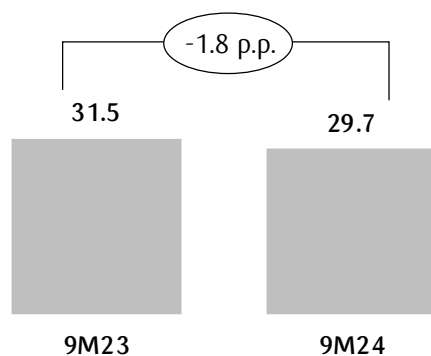
Operating expenses [PLN mln]



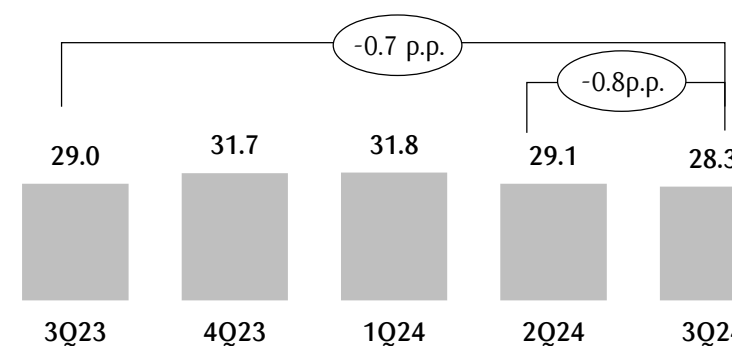
Quarterly operating expenses [PLN mln]



Cost/Income ratio [%]



Quarterly Cost/Income ratio [%]



- Total costs dynamic +12.5% y/y, determined by personnel costs growth and price pressure in the economy
- Excellent C/I ratio level for 9 months 2024 at the level of 29.7%

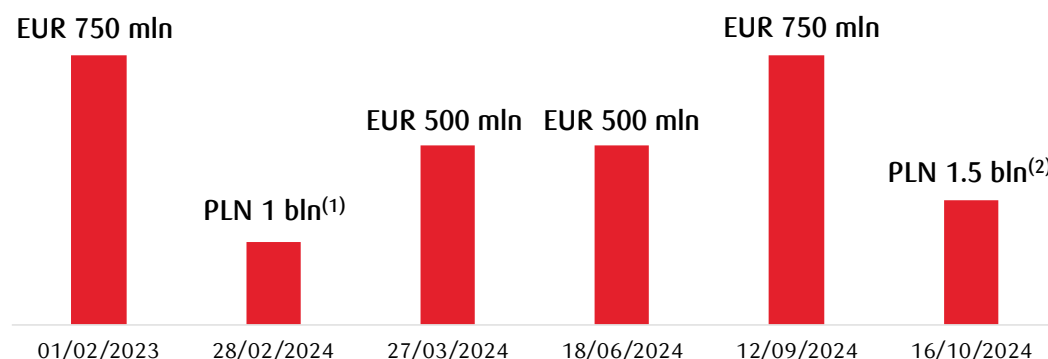
BOND ISSUES



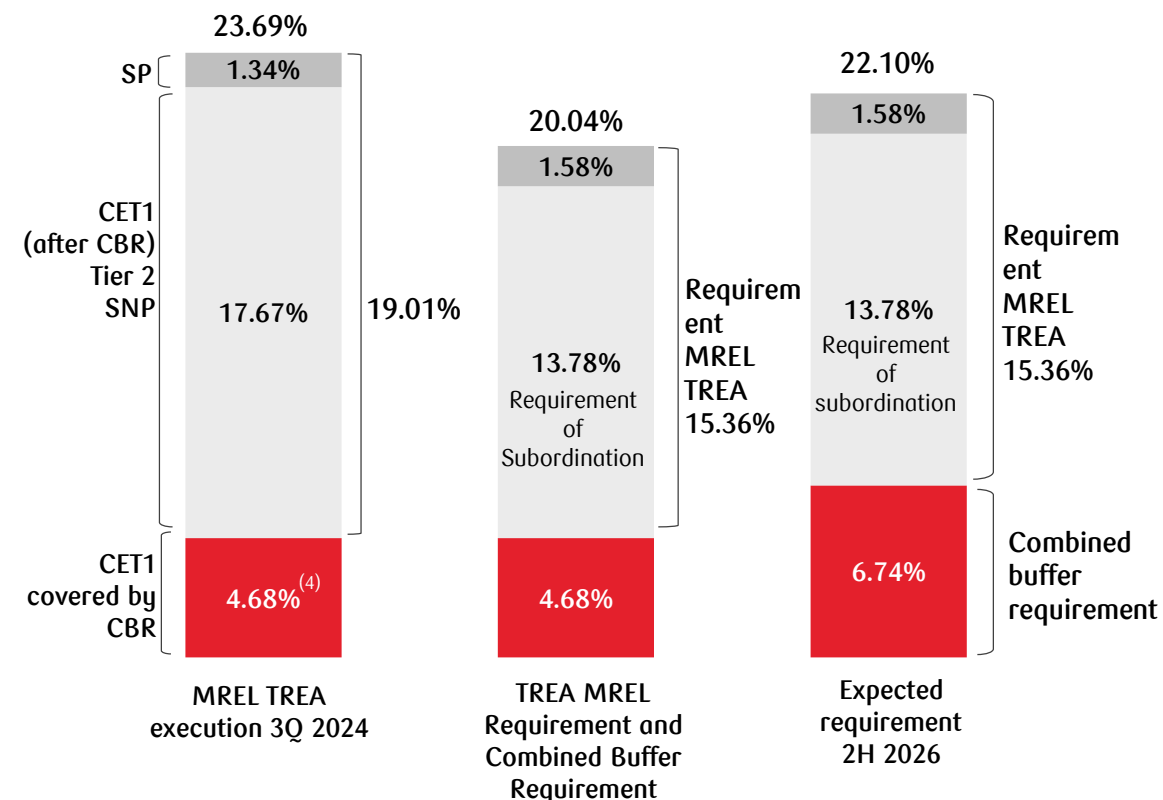
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Outstanding SNP, SP and Tier 2 bond issues



Type of notes	Issue date	Maturity date	Call option date	Principal	Coupon
Subordinated capital bonds Tier 2 ⁽³⁾	16.10.2024	16.10.2034	16.10.2029, 16.10.2030, 16.10.2031, 16.10.2032, 16.10.2033	PLN 1.5 bln	floating, WIBOR6M + 2.20%
Senior non preferred	12.09.2024	12.09.2027	12.09.2026	EUR 750 mln	first 2 years - 3.875% floating, EURIBOR 3M + 1.40%
Senior non preferred	18.06.2024	18.06.2029	18.06.2028	EUR 500 mln	first 4 years - 4.50% floating, EURIBOR 3M + 1.55%
Senior non preferred	27.03.2024	27.03.2028	27.03.2027	EUR 500 mln	first 3 years - 4.50% floating, EURIBOR 3M + 1.60%
Senior non preferred	28.02.2024	28.02.2029	28.02.2028 28.08.2028	PLN 1 bln	floating, WIBOR 6M + 1.59%
Senior preferred	01.02.2023	01.02.2026	01.02.2025	EUR 750 mln	first 2 years - 5.625% EURIBOR 3M + 2.50%



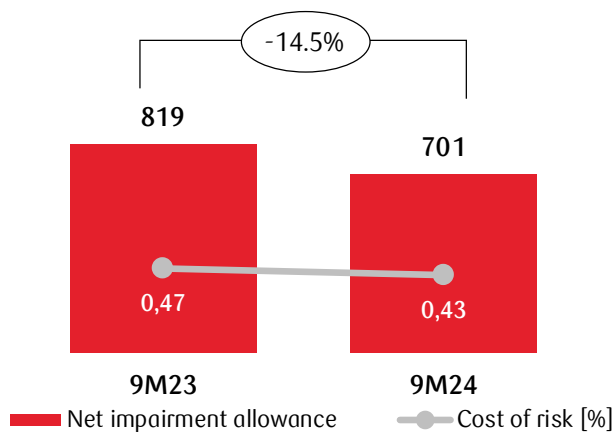
(1) - EUR/PLN = 4.3116 as at issue day, (2) EUR/PLN = 4.2955 as at issue day, (3) - In the event that the Polish Financial Supervision Authority does not issue a decision to grant approval for the bonds to qualify as Tier II instruments in accordance with Article 63 of the CRR Regulation, or issues a decision to deny approval, the Bank may redeem the bonds early on 7 January 2025 (4) - Combined buffer requirement based on TREA for MREL consolidation
CBR - Combined Buffer Requirement, SNP - Senior Non-Preferred, SP - Senior Preferred

COST OF RISK

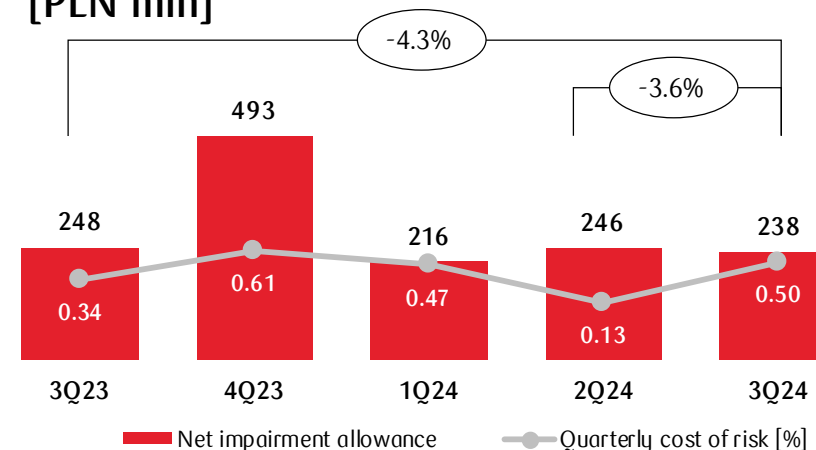


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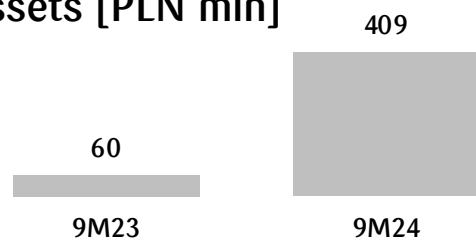
Net impairment allowance [PLN mln]



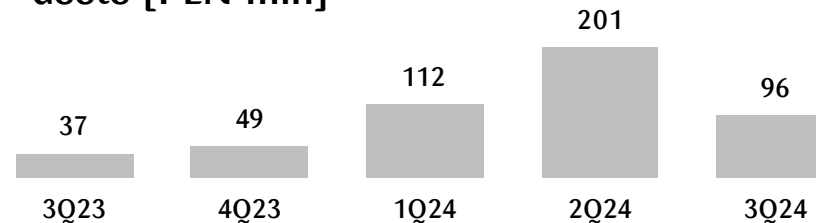
Quarterly net impairment allowance [PLN mln]



Net impairment for non-financial assets [PLN mln]



Quarterly net impairment for non-financial assets [PLN mln]



- Further reduction of cost of credit risk to 43 bps reflects lack of pressure on asset quality
- Increase in net impairment for non-financial assets mainly due to delays in capital repayments following court invalidation of CHF loan agreements

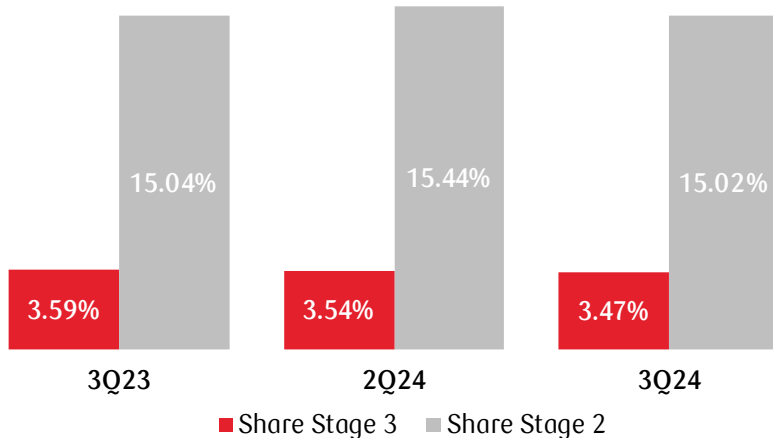
IMPROVING ASSET QUALITY THANKS TO RETAIL SEGMENT



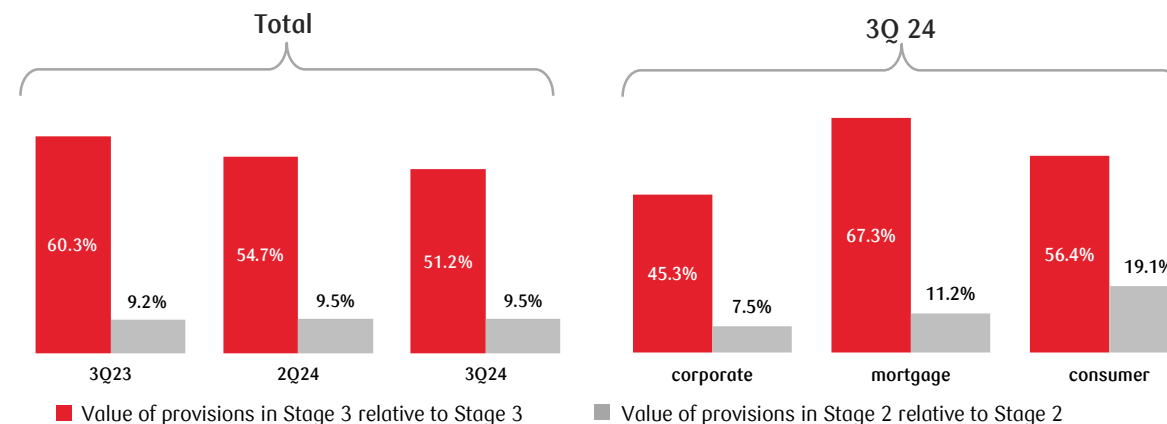
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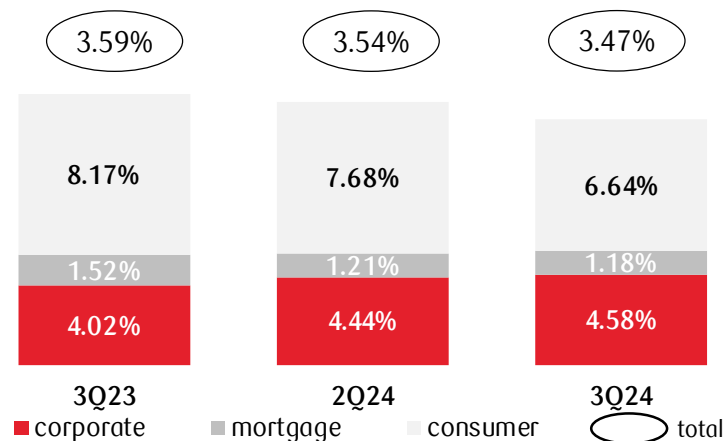
Share of receivables in stage 2 and 3 [%]



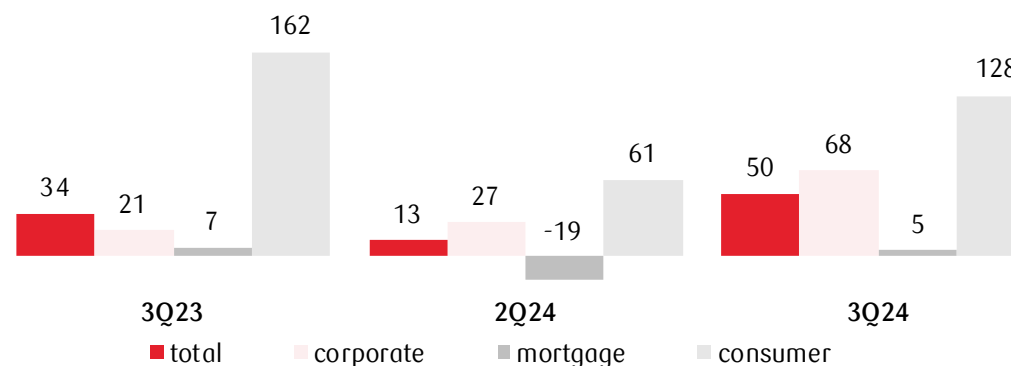
Provision coverage of receivables in stage 2 and 3 [%]



Share of receivables in stage 3 [%]



Quarterly cost of credit risk [bps]



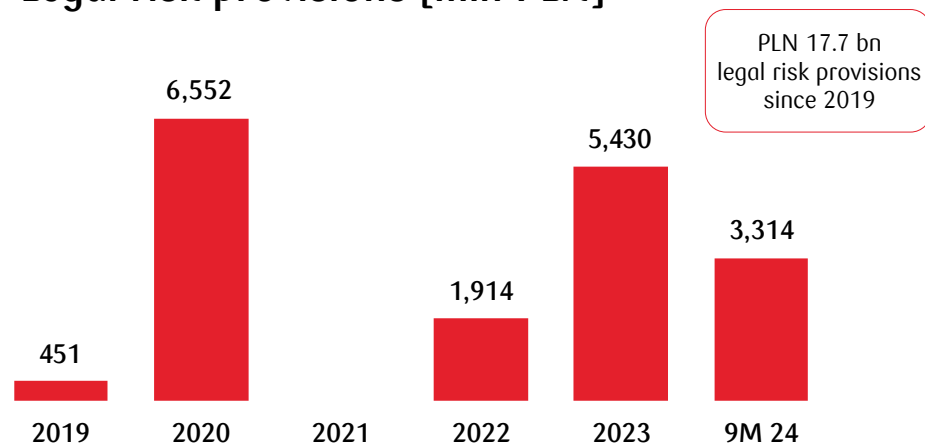
LEGAL RISK PROVISIONS FOR MORTGAGES LOANS IN CHF



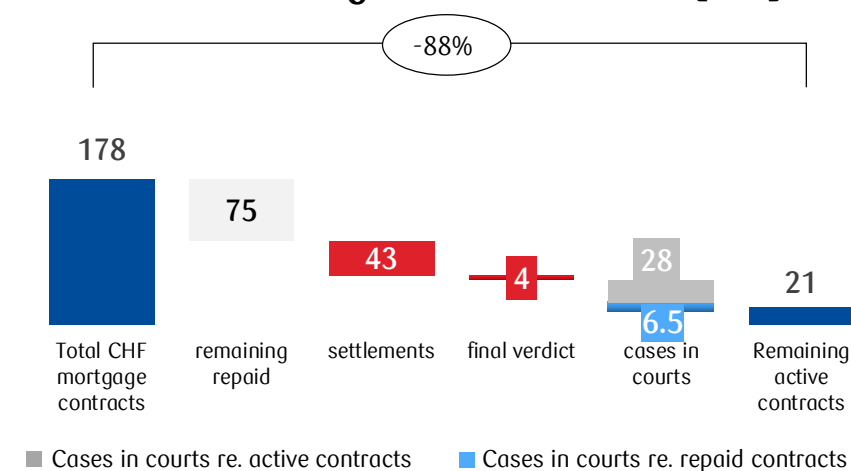
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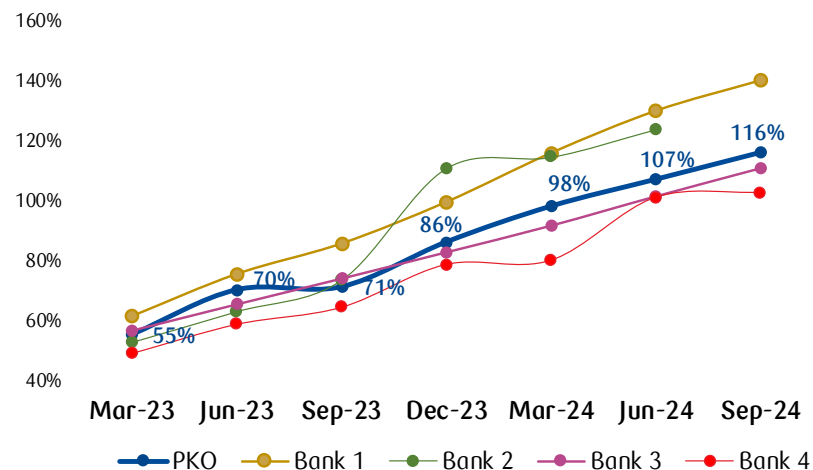
Legal risk provisions [mln PLN]



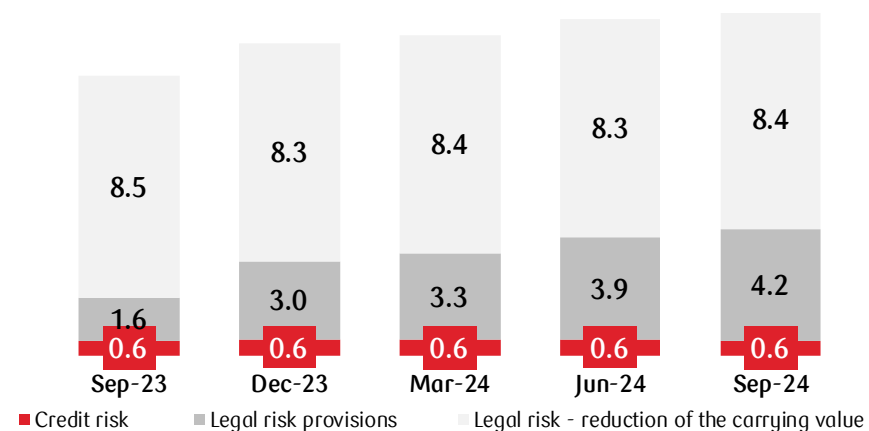
Status of credit agreements in CHF [ths]



Coverage of mortgage loans in CHF [%]⁽¹⁾



Provisions for mortgage loans in CHF [PLN bn]



(1) - Mortgage loan provision coverage - Legal risk provisions and legal risk - reduction of the carrying value to the gross carrying value of FX mortgage loans incl. cost of legal risk

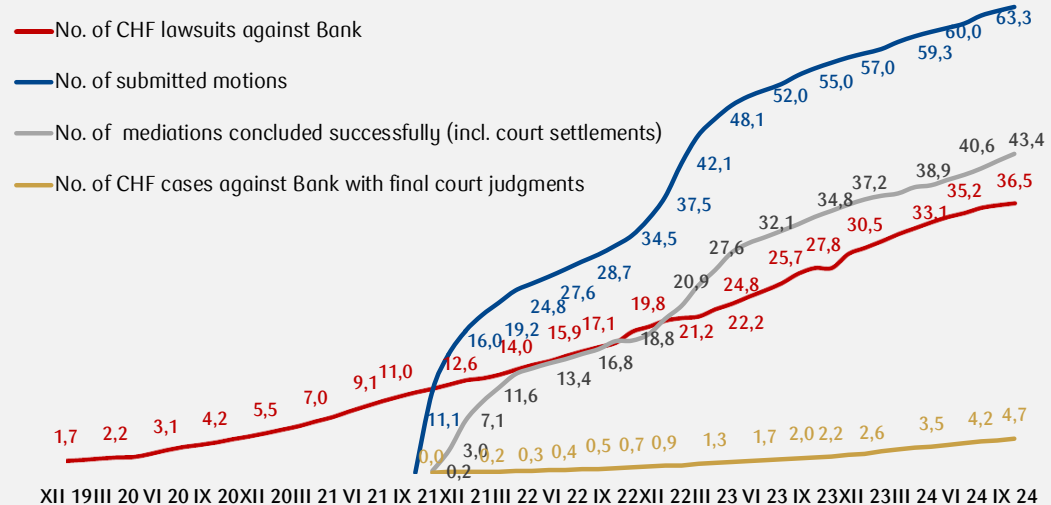
CHF MORTGAGE SETTLEMENT PROGRAM



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#1.

Number of cases regarding settlements of CHF borrowers



Data starting from the moment when program of settlements for Swiss franc borrowers was launched

Share of motions submitted to the total no. of entitled CHF customers

62%

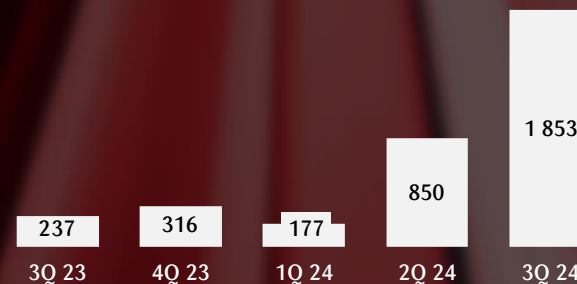
Share of successfully completed cases in total completed cases

73%

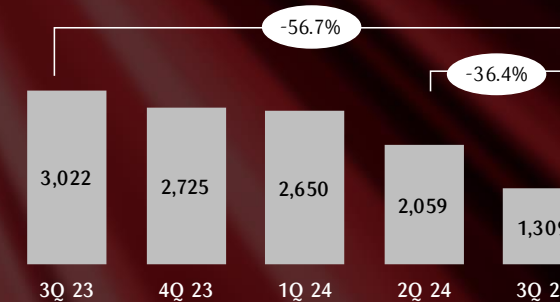
New mediation motions submitted [ths Items]



Number of settlements concluded in courts



Change in the number of court proceedings during the quarter



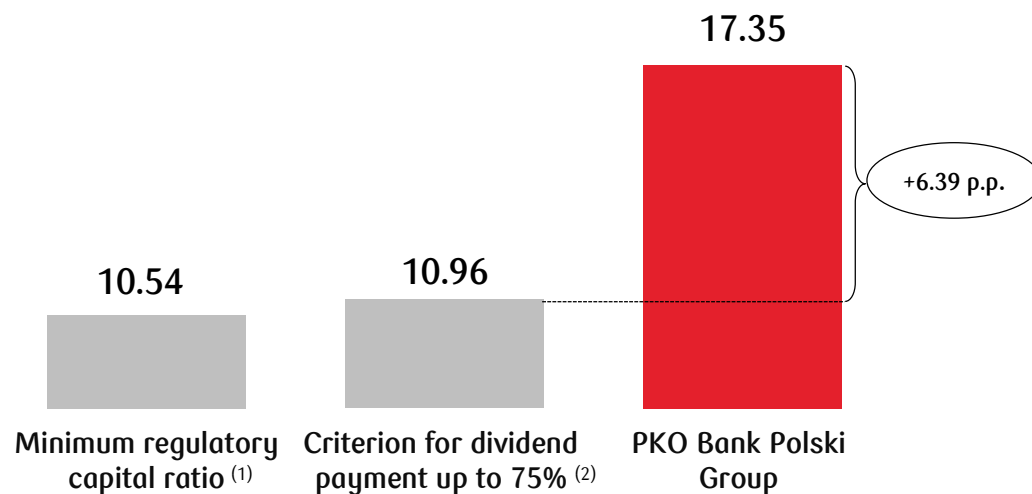
SOLID CAPITAL POSITION



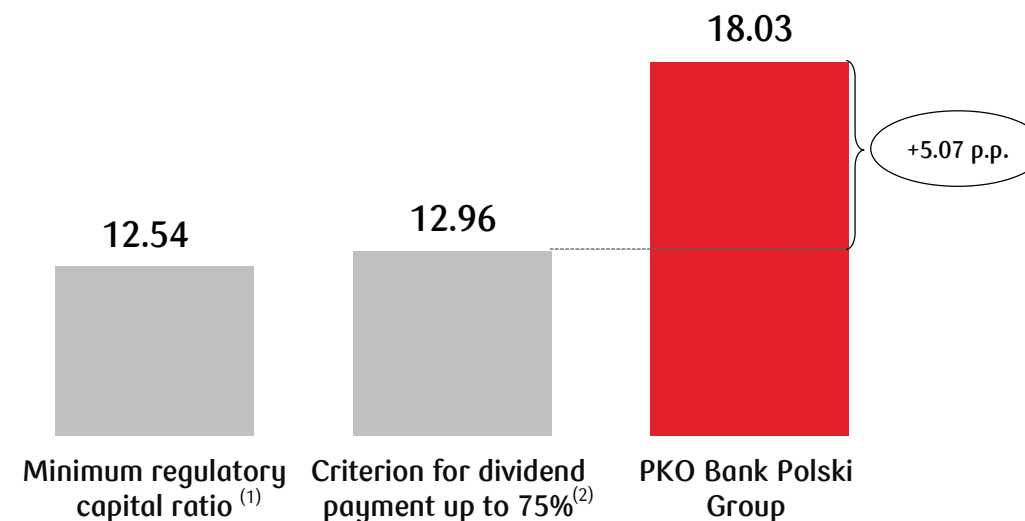
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#1.

CET1 = Tier1 capital ratio [%]



Total capital ratio (TCR) [%]



(1) – Tier 1: CRR 6% + conservation buffer 2.5% + OSII buffer 2% + countercyclical buffer 0.04% (Bank: 0.05%)

TCR: CRR 8% + conservation buffer 2.5% + OSII buffer 2% + countercyclical buffer 0.04% (Bank: 0.05%)

2) – Minimum regulatory capital ratio + PFSA's buffer for Group's sensitivity to an adverse macroeconomic scenario recommended in Pillar II is 0.42% (Bank: 0.48%) + additional requirement: good credit quality of the portfolio of receivables from the non-financial sector, both in the Group and the Bank level (NPL share <5%)

1. Key achievements
2. Financial results
- 3. Conclusion**
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ANOTHER QUARTER OF SOLID RESULTS



Bank Polski

#1.

- Reported **net profit after 9 months at PLN 6.9 billion** including PLN 3.3 billion of CHF legal risk provisions and PLN 0.5 billion of credit holidays
- Continuation of **double-digit core income growth**, also driven by increase of fee and commission income by 13.8% y/y
- **Retail loans growth by 14% y/y**, corporate loans starting return to growth
- **Reported ROE at 19.3%** achieved while maintaining solid capital base with **Tier 1 at 17.35%**
- Further improvement C/I ratio to 29.7% and decrease of CoR to 43 bps

1. Key achievements
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MACROECONOMIC AND BANKING SECTOR FORECASTS



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#1.

		2022	2023	2024F	2025F
GDP	% y/y	5.3	0.1	3.3	3.8
Consumption	% y/y	5.4	-0.3	4.2	3.6
Investments	% y/y	1.7	12.6	3.5	9.7
Fiscal balance ¹⁾	% GDP	-3.4	-5.3	-5.6	-5.4
Public debt ¹⁾	% GDP	49.2	49.6	53.9	58.2
Inflation CPI (av)	%	14.4	11.4	3.6	4.5
LFS unemployment rate (av)	%	2.9	2.8	2.8	2.8
NBP reference rate	% eop	6.75	5.75	5.75	4.75
WIBOR 3M	% eop	7.02	5.88	5.82	4.67
EUR/PLN	PLN eop	4.69	4.35	4.24	4.26
CHF/PLN	PLN eop	4.77	4.68	4.42	4.26

		2022	2023	2024F	2025F
Loans total	% y/y	1.1	1.2	5.0	6.3
Mortgage loans PLN	% y/y	-1.6	2.2	7.8	8.5
New sales of mortgage loans	% y/y	-43.6	20.2	42.5	-6.8
Consumer loans	% y/y	-3.3	2.1	6.6	7.7
Nonfinancial economic entities loans	% y/y	4.8	-1.5	2.5	5.8
Deposits total	% y/y	5.6	10.6	6.9	6.7
Deposits for private individuals	% y/y	4.1	12.3	10.3	7.6
Net assets of private individuals (TFI)	% y/y	-20.5	32.7	30.8	13.1
Nonfinancial economic entities deposits	% y/y	8.0	10.4	2.1	5.2

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

1) General government In ESA2010 terms

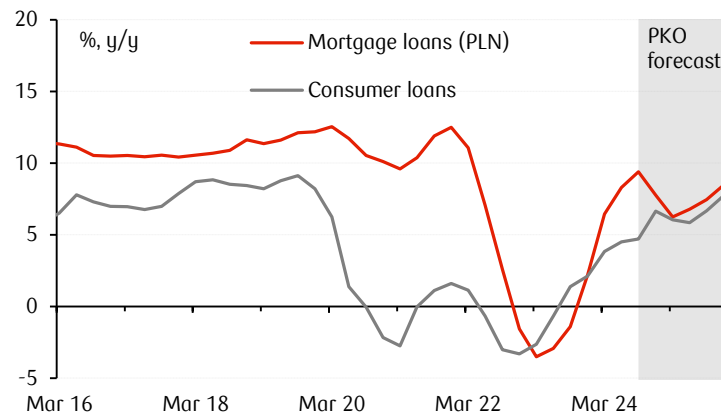
LOAN AND DEPOSIT MARKET (FX ADJUSTED)



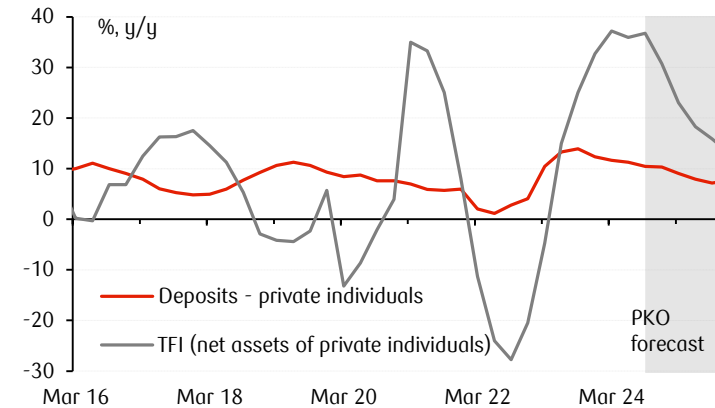
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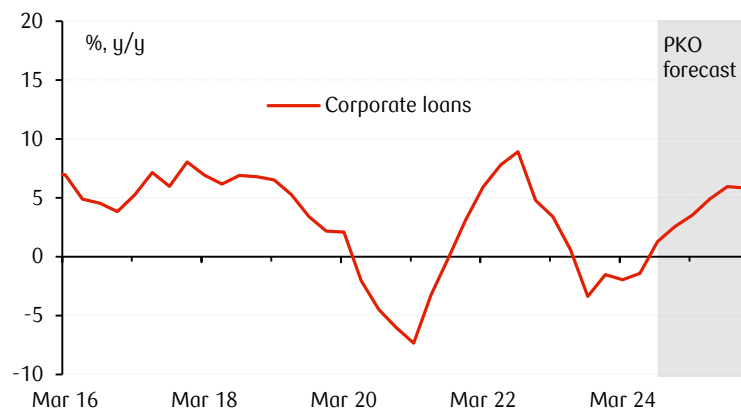
Mortgage and consumer loans



Private individuals' deposits and net assets (TFI)



Corporate* loans



Corporate* deposits



* Non financial economic entities loans / deposits

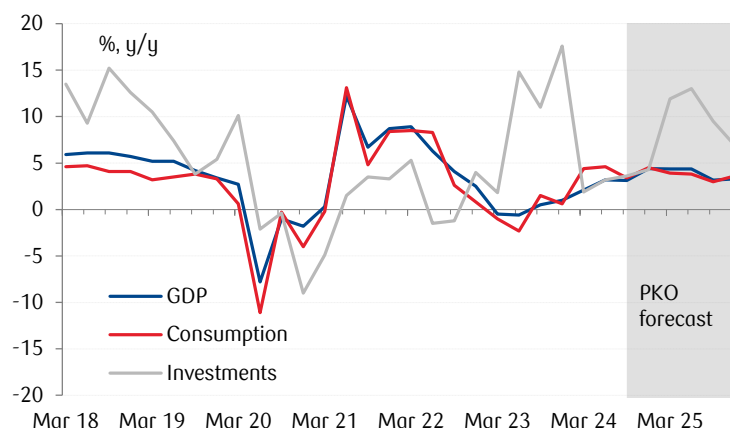
POLAND (ONCE AGAIN) AMONG THE EU GROWTH LEADERS



Bank Polski

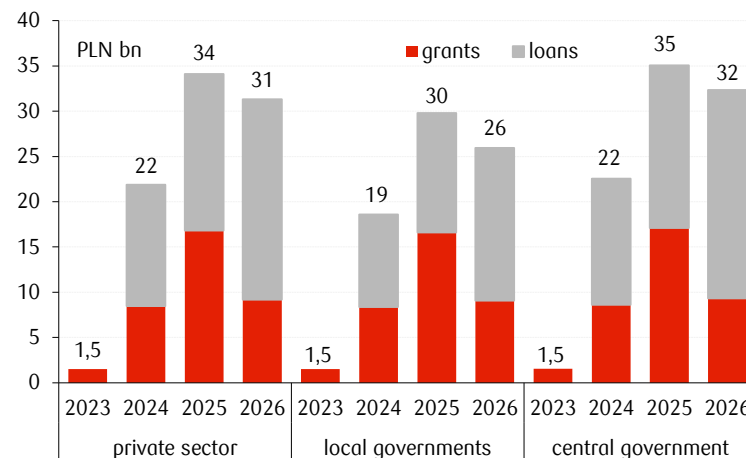
#1.

GDP and its main components



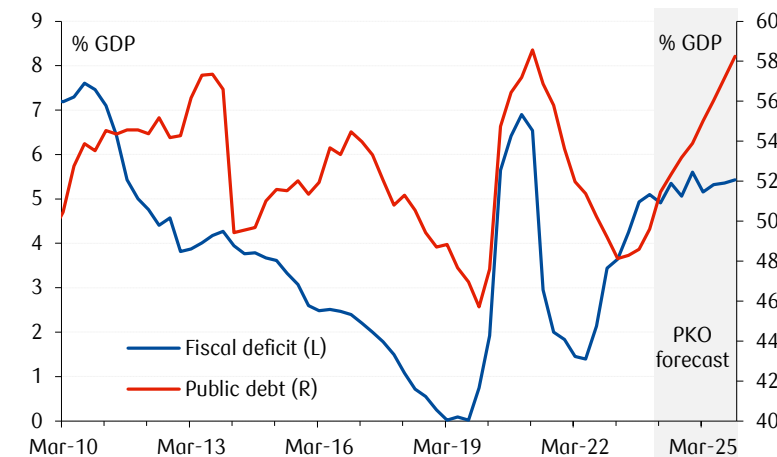
Source: Statistics Poland, PKO Bank Polski

Planned payments under the RRF



Source: MFiPR, PKO Bank Polski

Public finances



Source: Statistics Poland, Eurostat, PKO Bank Polski

- **The economy remains on a growth path, with GDP growth dynamics in 3q24 close to the 3.2% y/y recorded in 2q24.** Retail sales data suggests that consumption momentum has weakened, though activity in the services sector has likely outpaced goods sales. Real wage growth remains strong, but a slowdown has been observed since the beginning of the year. This limits cost pressures on companies without harming the financial situation of households. Consumer sentiment has slightly deteriorated, although unemployment remains at a record low. Despite this decline, Polish consumer optimism remains among the highest in the EU. Growth in consumer loans has stabilized at around 5.0% y/y.
- **In the first half of 2024, private investment declined, but business sentiment surveys suggest this is temporary.** Overall investment is growing, driven by high public sector expenditures. A significant source of support for investment activity in the coming quarters will be projects under the National Recovery Plan. The main risk factor for GDP growth remains the situation in the German economy.
- **Poland has been placed under an excessive deficit procedure.** The government has presented an ambitious medium-term fiscal consolidation plan, aimed at reducing the deficit below 3.0% of GDP by 2028, despite having the highest defence spending in NATO.

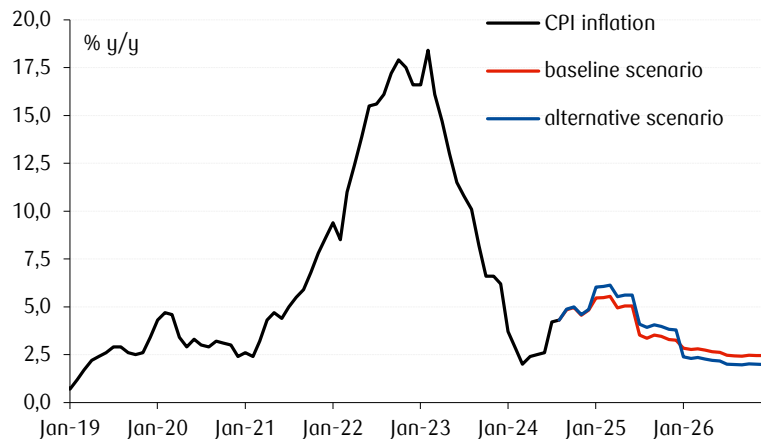
STABLE NBP RATES DESPITE GLOBAL MONETARY POLICY EASING



Bank Polski

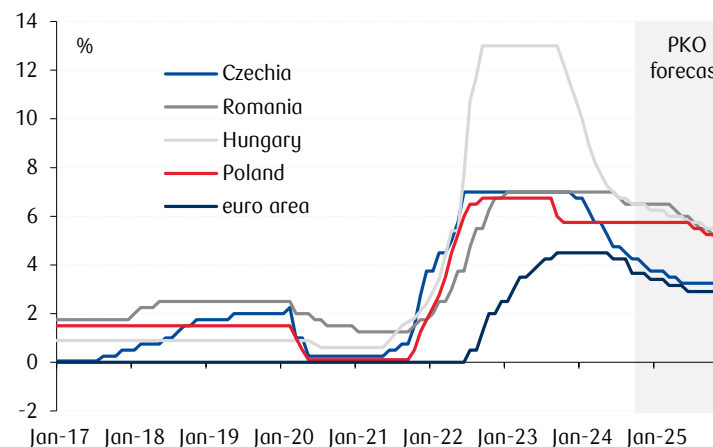
#1.

CPI inflation



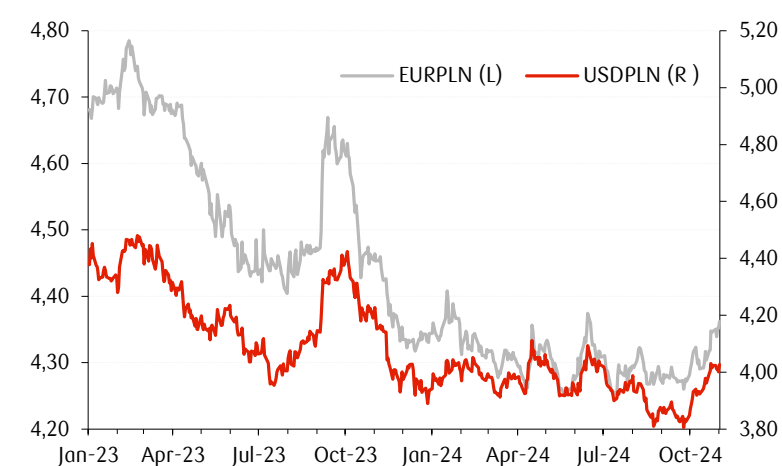
Source: Statistics Poland, PKO Bank Polski; alternative scenario assumes full unfreezing of energy prices in Jan 2026 instead of 2025

Central bank rates



Source: Macrobond, PKO Bank Polski

PLN exchange rate



Source: Macrobond, PKO Bank Polski

- **In mid-2024, CPI inflation moved outside the target range and is expected to remain elevated until mid-2025.** The increase in inflation observed in 2h24 was driven by partial liberalization of energy carrier prices and statistical factors. We expect inflation to stabilize by the end of 2024 at around 5%, peak between 1q and 2q25, and decline significantly in 2h25. Excluding regulatory changes, inflation prospects are improving, and the risk of a lasting divergence of inflation and inflation expectations from the target has diminished.
- **The Monetary Policy Council has kept NBP interest rates unchanged since October 2023 (reference rate: 5.75%).** Recent statements by MPC members, including the NBP Governor, suggest that the opportunity for rate cuts may open between March and July 2025. **According to the MCP, monetary policy easing could begin if inflation stops rising and projections indicate a sustained return to the target.** Unlike in previous monetary easing cycles, the anticipated NBP rate cuts will likely occur during a period of economic expansion, with a strong labour market and robust investment growth, which together are expected to significantly stimulate lending activity.
- **The PLN exchange rate continues to fluctuate in response to changes in financial markets sentiment.** Support for the zloty comes from the commencement of interest rate cuts by major central banks while NBP interest rates remain stable.

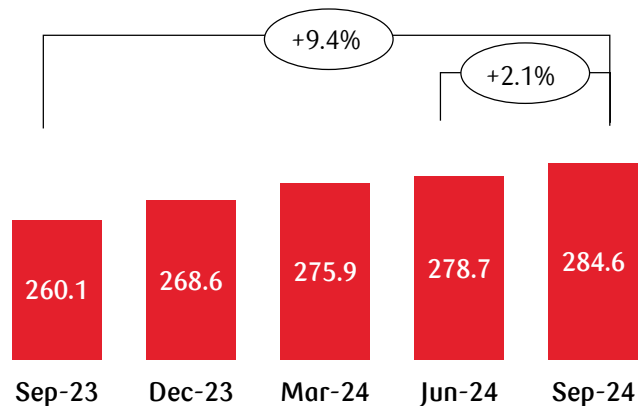
THE INCREASE IN CUSTOMERS FINANCING AND SAVINGS



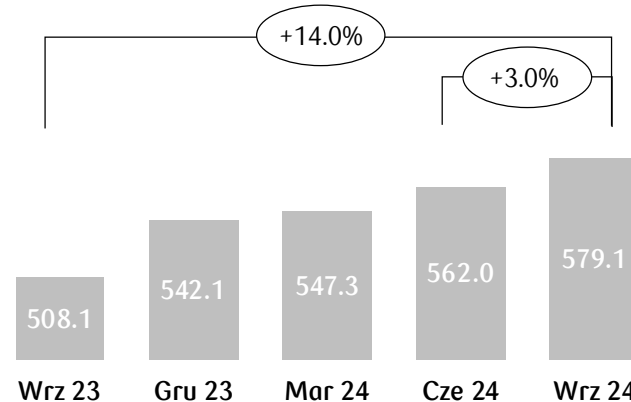
Bank Polski

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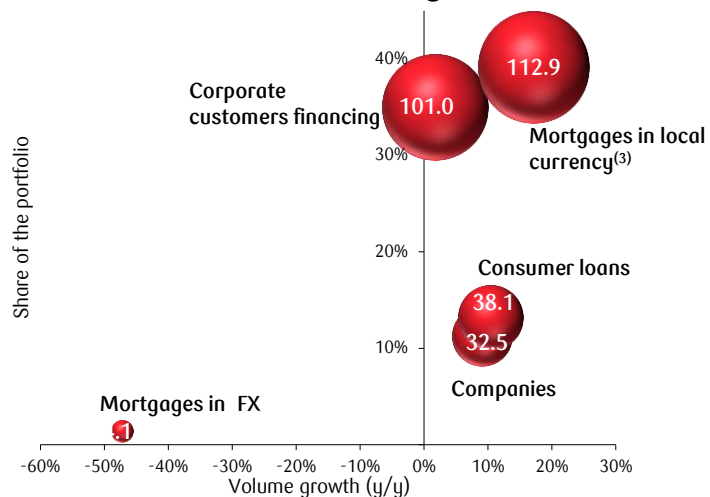
Gross customer financing [PLN bn]⁽¹⁾



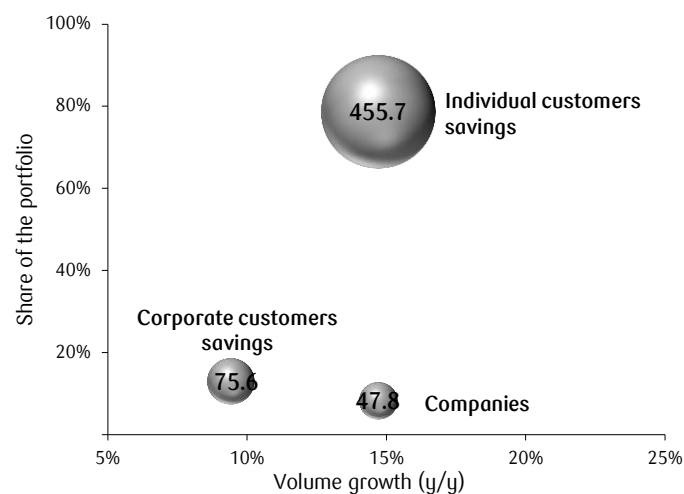
Customer savings [PLN bn]⁽²⁾



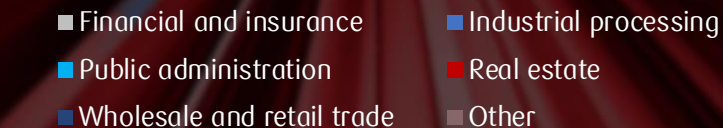
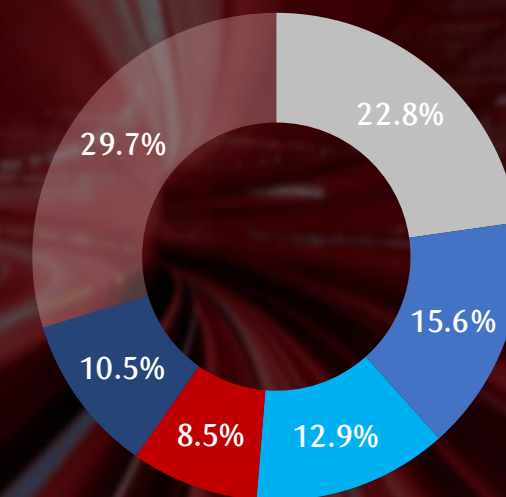
Gross customer financing [PLN bn]⁽¹⁾



Customer savings [PLN bn]⁽²⁾



Concentration by industry [%]



As a 31st of December. 2023

(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.

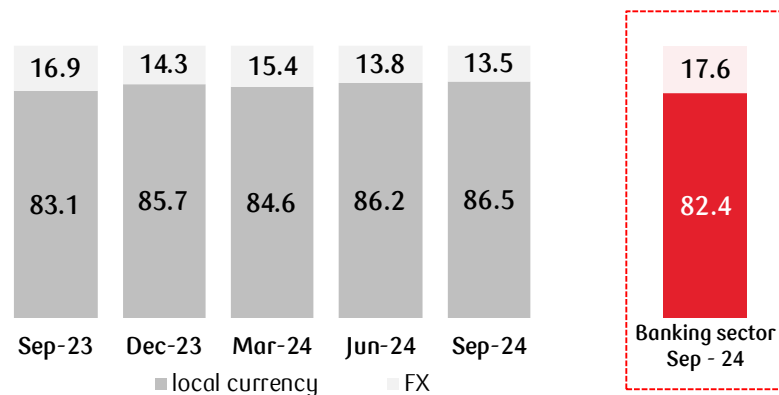
STRUCTURE OF LOANS AND DEPOSITS AND LIQUIDITY



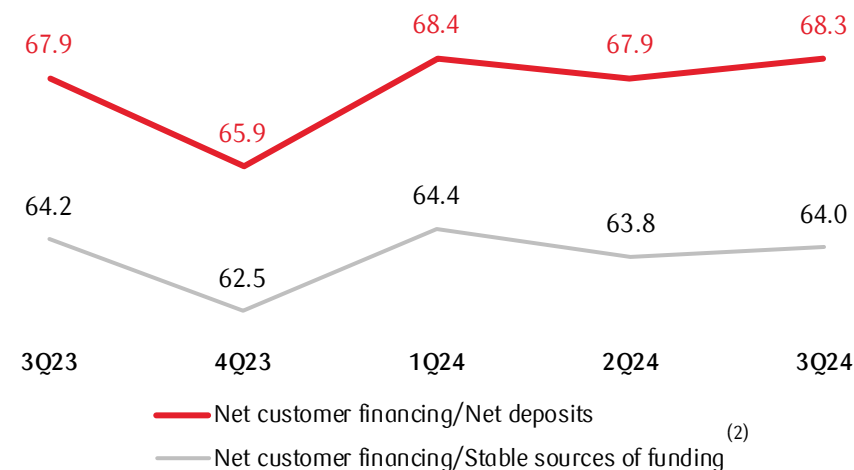
Bank Polski

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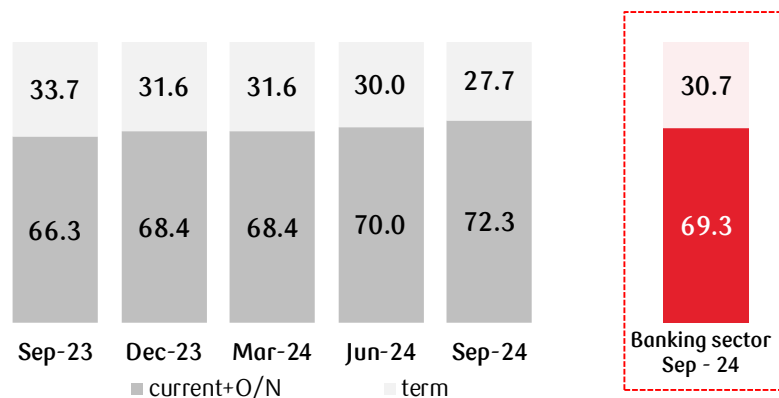
Currency structure of gross loans portfolio [%]



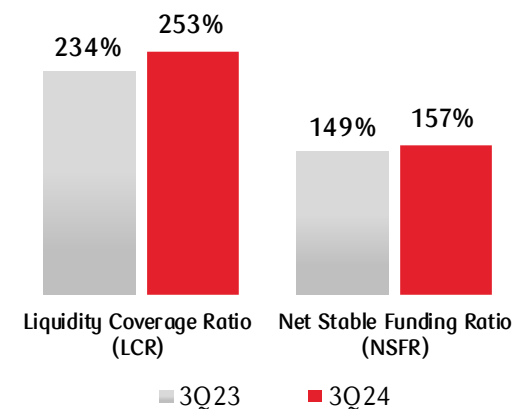
Structure of funding [%]



Term structure of total deposits⁽¹⁾ [%]



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

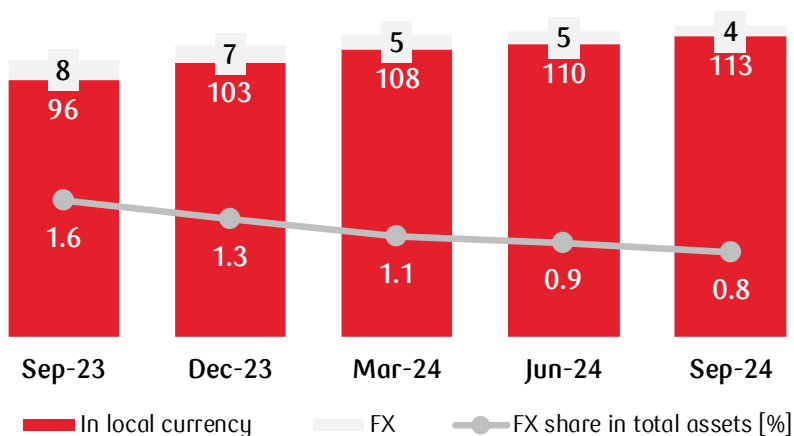
GROSS MORTGAGE LOANS



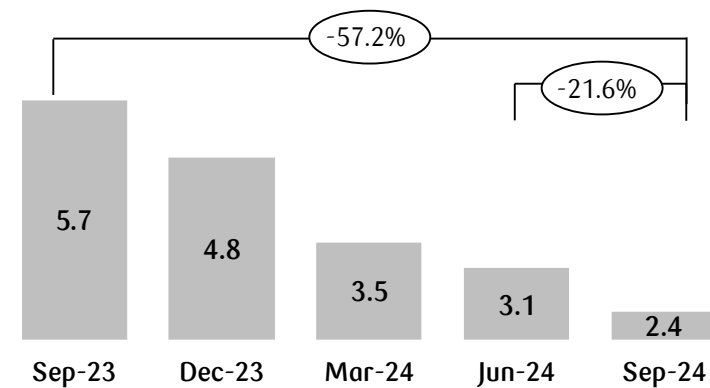
Bank Polski

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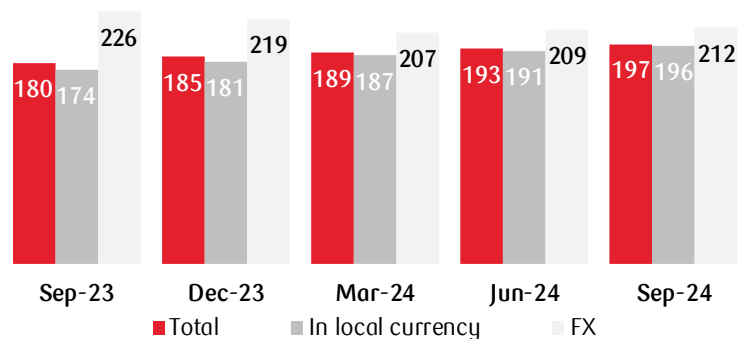
Volume of mortgage loans [PLN bn]⁽¹⁾



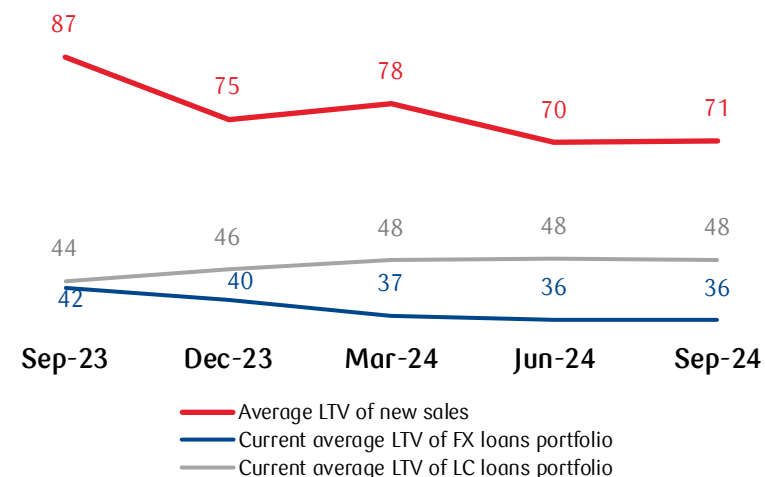
Volume of CHF mortgage loans, net [PLN bn]⁽²⁾



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,

(2) - Gross carrying amount - excl. cost of legal risk

RETAIL CUSTOMERS - NEW PRODUCTS ON OFFER



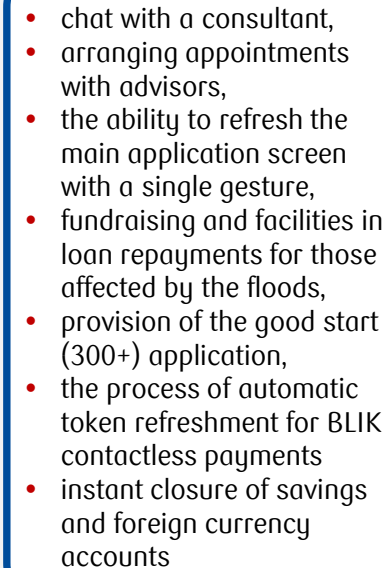
Bank Polski

#1.

New facilities for customers

- Currency exchange service - the market's first community online currency exchange available in a banking app, where customers can make an offer to exchange the four most popular currencies
- The Digital Mortgage, the first phase of the fully digital process from application to the disbursement of funds
- Implementing PKO Życie life insurance in a cross-sell to the Digital Mortgage
- Implementation of the application submission process for the government programme supporting parents of children under three years old
- PKO Życie life insurance as a standalone policy and as a policy accompanying the Cash Loan process
- Housing account with BGK subsidy mechanism. Provision of the option to link a housing account to an account held with another bank.

Selected new services in IKO mobile banking

- 
- chat with a consultant,
 - arranging appointments with advisors,
 - the ability to refresh the main application screen with a single gesture,
 - fundraising and facilities in loan repayments for those affected by the floods,
 - provision of the good start (300+) application,
 - the process of automatic token refreshment for BLIK contactless payments
 - instant closure of savings and foreign currency accounts

We are constantly improving existing functions to make them more convenient to use and to meet customer expectations.

Retail customers

11.4 mln → +205 ths y/y

Number of IKO applications

8.3 mln → +561 ths y/y

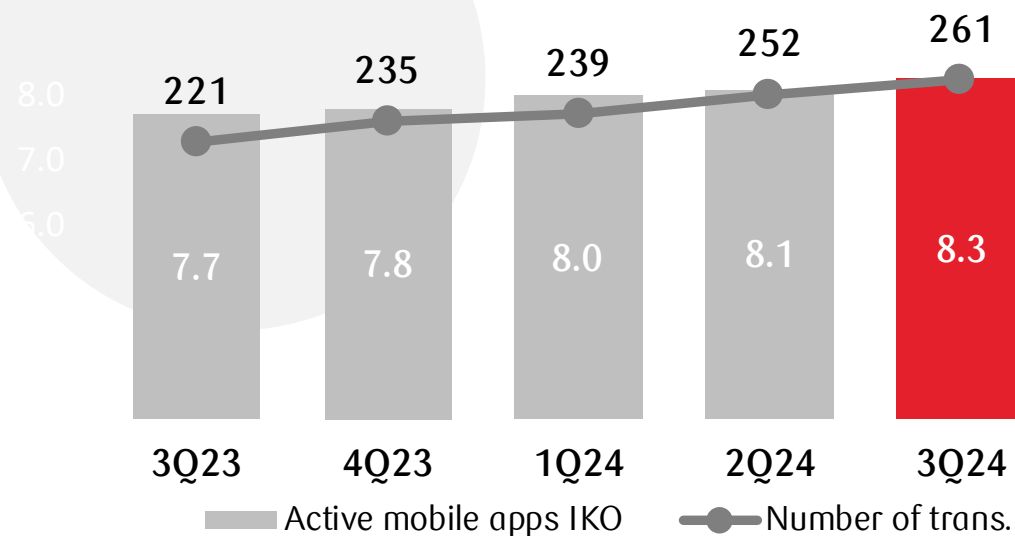
LEADER IN MOBILE BANKING



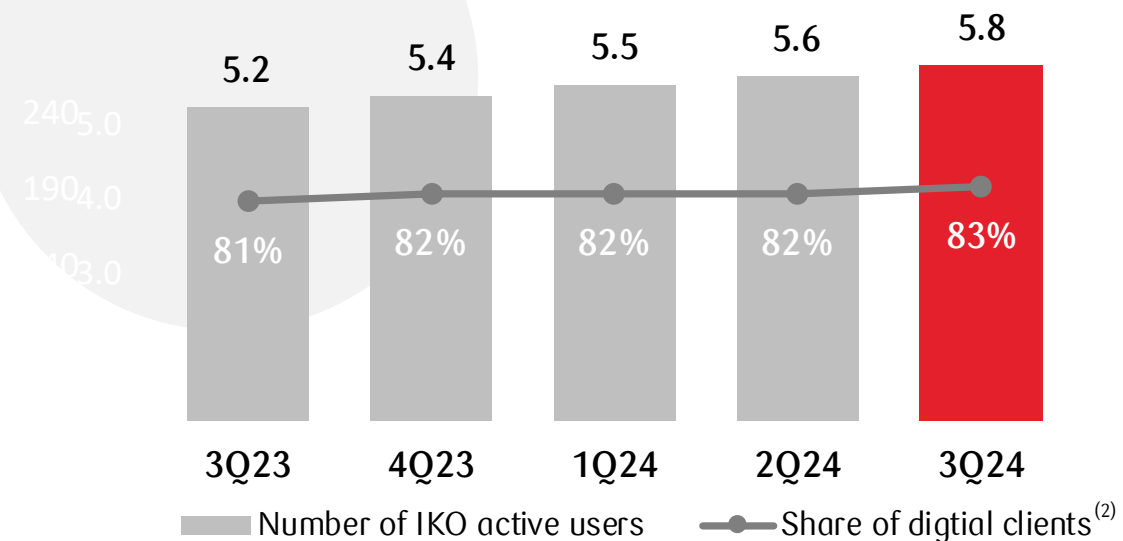
Bank Polski

#1.

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



Number of clients logging into IKO [mln]⁽¹⁾



(1) - According to PRNews definition: a client who logged into IKO application at least once a month in a given quarter (2) - Share of digital customers in total number of customers

INCREASED USE OF AI IN CUSTOMERS SERVICE AND SALES



Bank Polski

#1.

Bots

In 9 months 2024, all bots conducted nearly 19 mln conversations

We have implemented a new security bot to confirm the activation of the mObywatel application. We are systematically improving the quality of bot conversations with customers, e.g. we have expanded the process of blocking documents to include verification of the document status before attempting to block it. We have expanded the bot to support new dialogues regarding BLIK codes, including payment cancellation, activation of payments with a BLIK code or withdrawals with a BLIK code from an ATM.

We are working on using the potential of Generative Artificial Intelligence. We are searching the potential for using these solutions in the bot channel. At the same time we are working on developing search engines enriched with an AI component in other business areas of the bank.

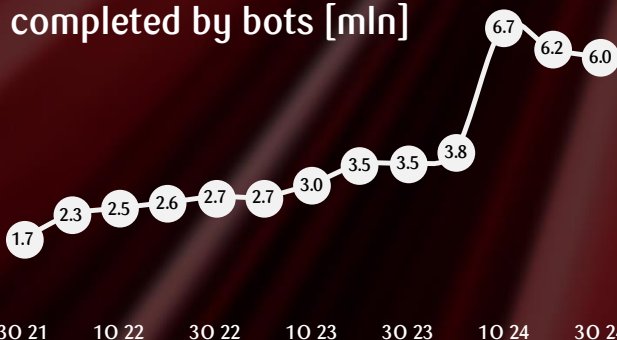
Robotic Process Automation

118 processes were robotized only in the area of bank operations, 215 processes in other bank units and in the whole Group

Selected, implemented tasks:

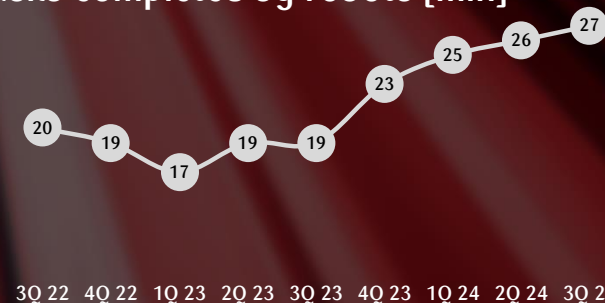
- two processes handling Inteligo accounts that are legally dormant: deactivation of the notification service for accounts closing accounts in the Integrated Information System
- robotization of the process of handling simple execution mergers - setting up a execution merger or resolving it

Calls with customers completed by bots [mln]



17 bots
Supports our
work

Robotic Process Automation, tasks completed by robots [mln]



333
robotic
processes

COMPANIES



Bank Polski

#1.

New products and support for customers

For companies from the area affected by flooding:

- possibility of suspending loan repayments (capital installments, capital and interest installments) for up to 3 months
- simplification of the extension of credit agreements in corporate accounts and credit cards
- special conditions for the payment of compensation for property insurance

For companies in credit processes, the following has been increased:

- the threshold amount for scoring transactions assessed without the participation of an analyst
- the threshold for scoring transactions assessed with the participation of an analyst
- the maximum limit amount for binding offers

For housing communities:

- maximum limit amount for binding offers
- price offer for new customers for account management, external transfers in electronic banking

Sales implementation of the new eService Tom application

Credit promotions for new and existing customers, including promotion of ecological investments

Development of digital channels

- Microservice pricing in iPKO and IKO – where the customer can check the most important fees related to the account and card
- Transfer of recipients in iPKO – automatic registration of recipients from another bank based on the history of the account
- Cost calculator in Invoice Financing and in Leasing in iPKO, thanks to which customers can check the costs of financing before submitting an online application
- Visibility and handling of debit and credit cards in IKO
- Remote Banking Office – a new channel for offering credit products for companies

519 ths

Customers with access to iPKO

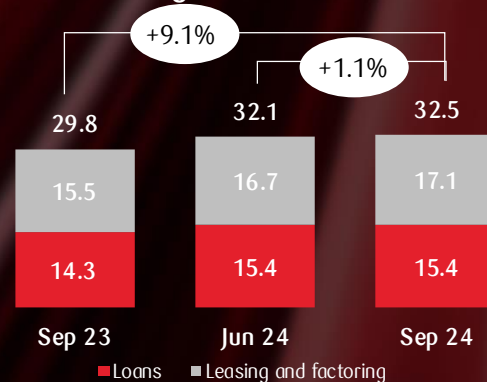
73 ths

Customers with access to iPKO biznes

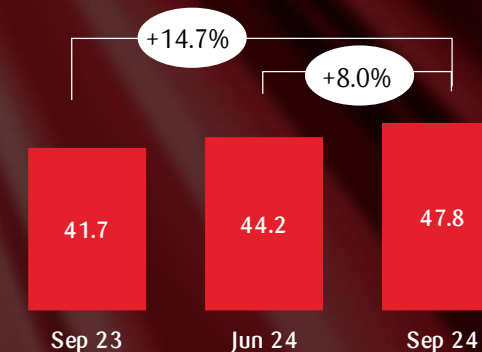
617 ths Customers

19 ths Current accounts in 3Q

Loans volume for companies outstanding [PLN bn]



Deposits of companies [PLN bn]



CORPORATE AND ENTERPRISES CUSTOMERS - NEW PRODUCTS ON OFFER



Bank Polski

#1.

Corporate customers

New products in digital banking

Multi-context view - financial management of multiple companies without the need to switch between contexts in iPKO biznes electronic banking

Integration of iPKO biznes Integra with the Softlab ERP system by Asseco

Development of digital channels

New features of the iPKO biznes mobile application:

Simplification of the application activation process using an activation code sent via SMS from the bank without the need to download it from the iPKO biznes service

New features in iPKO biznes:

New credit module - improvements in the presentation of financing. Combining of products, sharing of approaching repayment dates and loan expiration

Enterprises

New products and customer conveniences

New eService Tom application for mobile devices, smartphones/tablets provided for customers. The application works like a POS terminal for accepting cashless payments

The following has been increased:

- the threshold amount for scoring transactions assessed without the participation of an analyst
- the threshold for scoring transactions assessed with the participation of an analyst
- the maximum limit amount for binding offers

Corporate customers
(corporate and enterprises)

32 ths

Active users iPKO
business

24 ths

ESG ACTIVITIES IN Q3 2024



Bank Polski

#1.



Green bond issue

First issue of EUR 750 million Senior Non Preferred green bonds to refinance residential loans in line with the Green Bond Framework.



PKO BP increases the volume of sustainable financing

At the end of Q3 2024, the **volume of green financing amounted to PLN 25.7 million**, including:

- environmentally sustainable assets – PLN 4.5 billion (included in the Green Asset Ratio (GAR))
- assets supporting sustainable development - PLN 21.2 billion

The green assets ratio is one of the highest in the sector: 1.21%⁽¹⁾

We have calculated the credit portfolio emissions and are preparing the Capital Group Transformation Plan, consistent with the Paris Agreement Net Zero 2050 goal



ESG Strategy

#1 in financing the country's energy transformation

>20% in bank financing of transformation

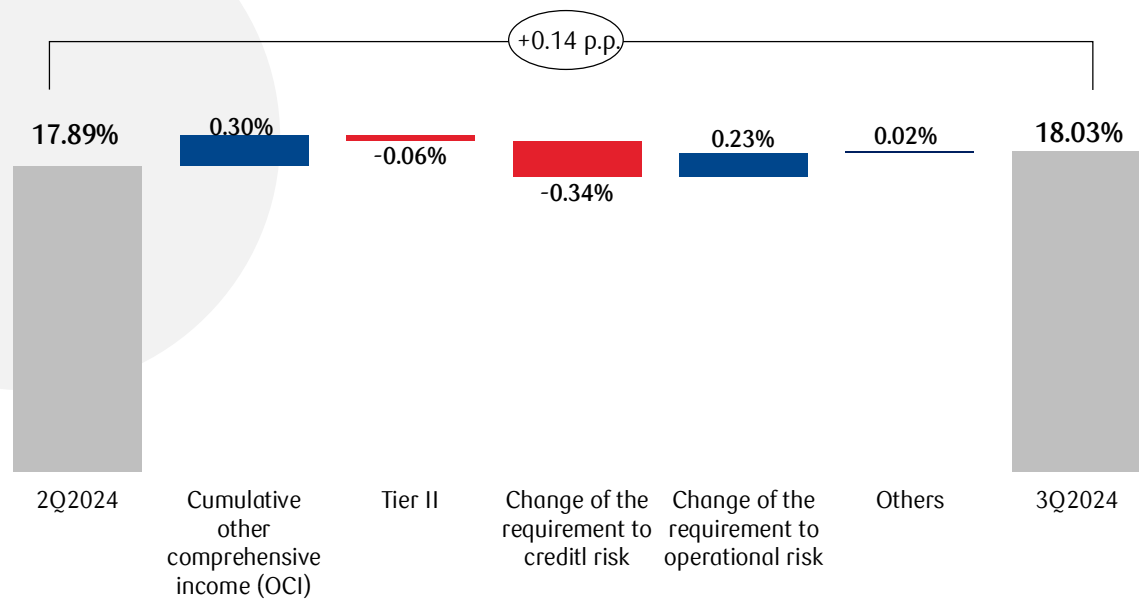
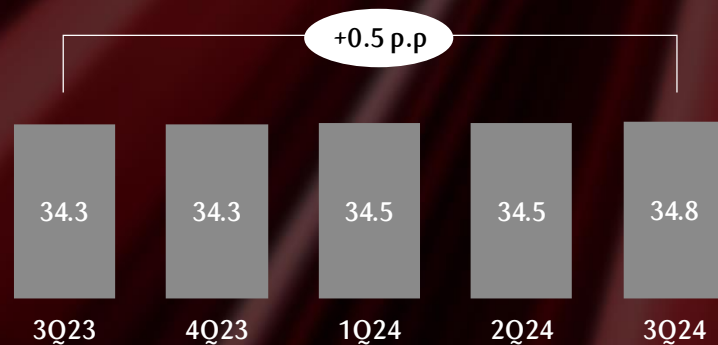
(1) - as at Q2 2024

CAPITAL ADEQUACY



#1.

Quarterly change of the consolidated total capital ratio (TCR)

Effective risk weight [%]⁽¹⁾

Leverage ratio [%]



(1) - Share of risk-weighted assets related to credit risk and counterparty risk in relations to their respective net exposure values

KREDOBANK S.A.



#1.

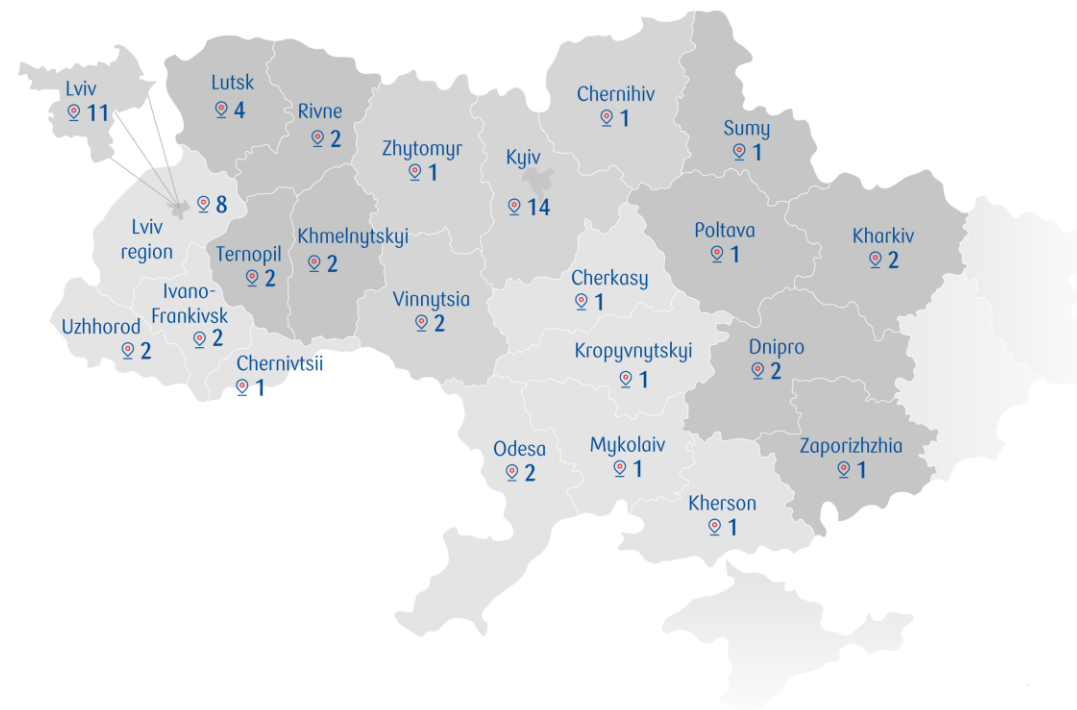
Bank Polski

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

KREDOBANK S.A. entered into two guarantee agreements with international financial organisations to support the recovery of the Ukrainian economy in Q3.

- with the European Bank for Reconstruction and Development, under which it is able to release funding for Ukrainian entrepreneurs in the total amount of EUR 100 million
- and credit portfolio guarantee agreement with the United States International Development Finance Corporation which enables the mobilisation of financing for Ukrainian entrepreneurs in the total amount of USD 50 million

The financial and organisational situation of the other Ukrainian companies in the Bank's Group remained stable at the end of the third quarter of 2024. The companies are operating under wartime austerity, maintaining relations with existing counterparties and acquiring new ones. Service restrictions and the organisation of work are being adjusted to the current situation on an ongoing basis



65
branches (Group)

1,466
employees (Group)

KREDOBANK S.A. GROUP (mln PLN)	Sep 30, 2024	Sep 30, 2023	Δ
Gross loans	1,309	1,693	-23%
Gross deposits	4,447	4,868	-9%
Total assets	5,268	5,724	-8%
Equity	668	678	-2%
	9M 2024	9M 2023	Δ
Net income	123	177	-31%

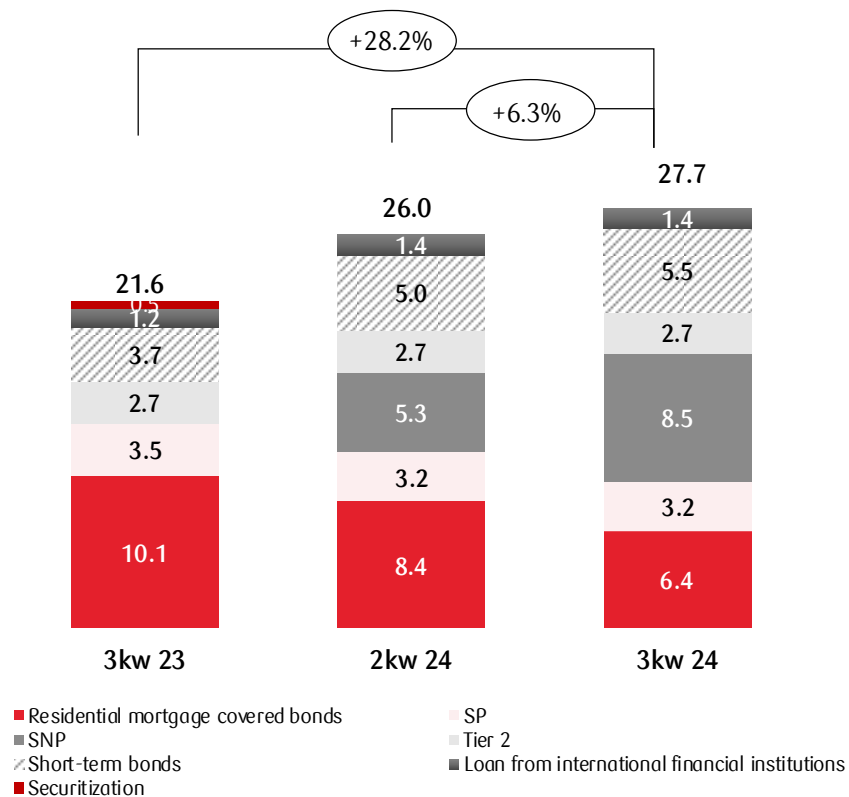
WHOLESALE FINANCING



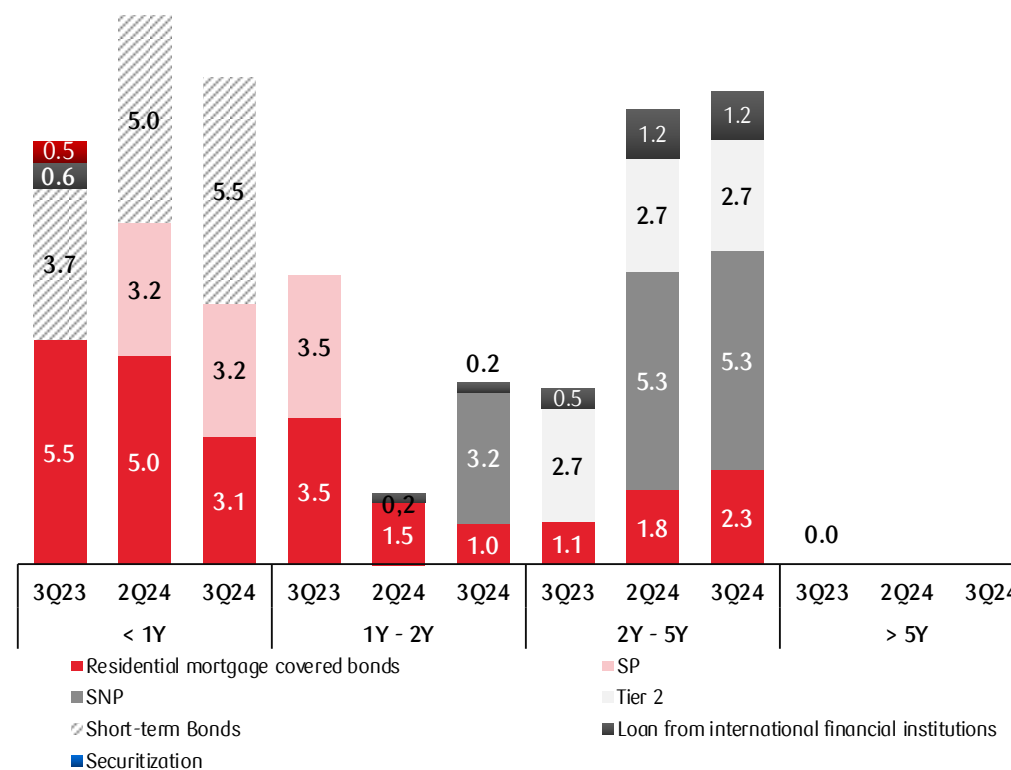
Bank Polski

#1.

PKO BP financing structure by instrument type [bn PLN]



Maturity profile by instrument type [bn PLN]



THE BALANCE SHEET OF PKO BANK POLSKI GROUP



Bank Polski

#1.

Assets (PLN billion)	Sep-23	Dec-23	Mar-24	Jun-24	Sep-24	y/y	q/q
Cash and balances with the Central Bank	16.5	17.8	15.9	17.5	19.7	+19.7%	+13.0%
Amounts due from other banks	15.2	14.4	11.2	11.3	9.3	-38.4%	+1.5%
Reverse repo transactions	0.1	0.4	0.5	0.5	0.4	>100%	-6.5%
Net customer financing	255.7	262.9	268.5	270.9	276.2	+8.0%	+0.9%
Securities ¹⁾	159.7	180.3	177.0	183.4	182.1	+14.0%	+3.6%
Other assets	25.9	25.6	23.9	23.7	23.8	-7.9%	-0.6%
TOTAL ASSETS	472.9	501.5	497.0	507.3	511.5	+8.2%	+2.1%

Liabilities and equity (PLN billion)	Sep-23	Dec-23	Mar-24	Jun-24	Sep-24	y/y	q/q
Total equity	45.4	45.2	47.6	46.9	50.4	+11.1%	+7.5%
Amounts due to the central bank and due to banks	5.4	4.9	4.3	4.8	4.6	-14.8%	-5.1%
Loans and advances received	1.8	1.5	1.4	1.4	1.4	-21.7%	-2.8%
Subordinated liabilities and debt securities in issue	20.2	20.0	22.7	24.4	26.1	+29.3%	+6.9%
Amounts due to customers	376.5	399.2	392.6	398.8	404.1	+7.3%	+1.3%
Liabilities of insurance activities	2.9	2.9	2.9	3.0	2.8	-4.2%	-6.6%
Other liabilities	22.6	29.3	26.8	29.3	23.6	+4.2%	-19.6%
TOTAL EQUITY AND LIABILITIES	472.9	501.5	497.0	507.3	511.5	+8.2%	+0.8%

¹⁾ - excl. municipal and corporate securities

THE PROFIT AND LOSS ACCOUNT OF PKO BANK POLSKI GROUP



Bank Polski

#1.

Profit and loss account (PLN million)	3Q 23	4Q 23	1Q 24	2Q 24	3Q 24	y/y	q/q	9M 23	9M 24	y/y
Net interest income	4 662	5 077	5 192	5 054	5 727	+22,8%	+13,3%	13 241	15 973	20,6%
Net fee and commission income	1 175	1 236	1 278	1 280	1 300	+10,6%	+1,6%	3 390	3 857	13,8%
Other income	329	360	373	414	291	-11,5%	-29,6%	874	1 079	23,4%
Incsurance income	173	184	176	189	155	-10,4%	-18,0%	526,5	520,9	-1,1%
Dividend income	1,7	0,2	0	22	1	-38,0%	-95,2%	14,0	23,5	68,1%
Trading income	68	90	76	36	29	-57,6%	-21,1%	123,5	141,4	14,5%
Net foreign exchange gains	26	61	66	80	(6)	-	-	37,8	140,4	>100%
Gains/(losses) on derecognition on financial assets and liabilities	13	18	20	20	51	>100%	>100%	39,3	91,2	>100%
Net other operating income and expense	48	6	34	66	61	+27,3%	-7,3%	133,3	161,6	21,3%
Total income items	6 167	6 673	6 844	6 748	7 318	+18,7%	+8,4%	17 505	20 909	19,4%
Total operating expenses	(1 790)	(2 114)	(2 179)	(1 962)	(2 072)	15,8%	5,6%	(5 521)	(6 213)	12,5%
result on regulatory charges	(51)	(142)	(394)	(63)	(78)	54,0%	24,8%	(480)	(535)	11,3%
Allowances for expected credit losses	(248)	(493)	(216)	(246)	(238)	-4,1%	-3,4%	(819)	(701)	-14,4%
Net impairment allowances on non-financial assets	(37)	(49)	(112)	(201)	(96)	>100%	-52,2%	(60)	(409)	>100%
Cost of risk on FX mortgages	(0)	(1 989)	(1 338)	(982)	(994)	>100%	1,1%	(3 441)	(3 314)	-3,7%
Tax on certain financial institutions	(302)	(319)	(303)	(323)	(316)	4,9%	-1,9%	(912)	(942)	3,3%
Share in net profit (losses) of associates and jointly controlled entities	46	17	41	20	42	-9,6%	>100%	82	103	25,0%
Profit before income tax	3 836	1 726	2 736	3 054	3 643	-5,0%	+19,3%	6 836	9 433	38,0%
Income tax expense	(1 057)	(1 043)	(693)	(703)	(1 179)	+11,6%	+67,8%	(2 014)	(2 574)	27,8%
Net profit attributable to non-controlling shareholders	(1)	3	(1)	0	1	-	>100%	0	1	>100%
Net result attributable to the parent company	2 780	681	2 044	2 351	2 463	-11,4%	+4,8%	4 822	6 858	42,2%

KEY RATIOS



Bank Polski

#1.

Key ratios (%)	3Q 23	4Q 23	1Q 24	2Q 24	3Q24	y/y	q/q	9M 23	9M 24	y/y
ROE net	25,5	6,0	17,7	20,0	20,1	-5,4 p.p.	+0,1 p.p.	16,0	19,3	+3,3 p.p.
ROTE net	27,9	6,5	19,3	21,8	21,9	-6,0 p.p.	+0,1 p.p.	17,5	21,0	+3,5 p.p.
ROA net	2,4	0,6	1,65	1,88	1,92	-0,44 p.p.	+0,04 p.p.	1,43	1,82	+0,39 p.p.
C/I	29,0	31,7	31,8	29,1	28,3	-0,7 p.p.	-0,8 p.p.	31,5	29,7	-1,8 p.p.
NIM	4,35	4,44	4,56	4,83	4,88	+0,53 p.p.	+0,05 p.p.	4,33	4,61	+0,28 p.p.
NPL ratio	3,59	3,44	3,34	3,54	3,47	-0,12 p.p.	-0,07 p.p.	3,59	3,47	-0,12 p.p.
Coverage ratio	111,1	113,5	117,0	107,8	104,4	-6,7 p.p.	-3,4 p.p.	111,1	104,4	-6,7 p.p.
Cost of risk ⁽¹⁾	0,34	0,61	0,47	0,13	0,50	+0,16 p.p.	+0,37 p.p.	0,47	0,43	-0,04 p.p.
TCR	20,25	18,65	18,22	17,89	18,03	-2,22 p.p.	+0,14 p.p.	20,25	18,03	-2,22 p.p.
Tier 1 capital ratio	19,25	17,77	17,41	17,15	17,35	-1,90 p.p.	+0,20 p.p.	19,25	17,35	-1,90 p.p.

Ratios presented in the period

(1) - 9M 23 and 9M 24 - net impairment allowances on loans and advances to customers for the last 12 months to the average gross amounts due to customers at the beginning and end of the reporting period and interim quarterly periods

KEY OPERATIONAL DATA



Bank Polski

#1.

PKO Bank Polski operating data (eop)	Sep-23	Dec-23	Mar-24	Jun-24	Sep-24	y/y	q/q
Current accounts ('000)	9 236	9 279	9 316	9 361	9 422	+2,0%	+0,6%
Banking cards ('000)	10 532	10 680	10 875	10 852	10 836	+2,9%	-0,2%
of which: credit cards	939	927	926	930	937	-0,2%	+0,7%
Active mobile banking applications IKO ('000)	7 700	7 797	7 992	8 137	8 262	+7,3%	+1,5%
Active mobile banking users ('000) ⁽¹⁾	5 720	5 858	5 994	6 070	6 192	+8,3%	+2,0%
Number of corporate customers with access to e-banking (000)	23,3	23,8	22,9	23,3	23,6	+1,4%	+1,2%
Number of companies customers with access to e-banking (000)	68,2	69,0	71,2	71,8	72,6	+6,4%	+1,0%
Branches:	958	945	945	945	944	-1,5%	-0,1%
- retail	913	900	900	900	899	-1,5%	-0,1%
- corporate	45	45	45	45	45	0,0%	0,0%
Agencies	297	286	280	277	270	-9,1%	-2,5%
ATMs	3 042	3 056	3 044	3 064	3 066	+0,8%	+0,1%
Number of customers ('000)	11 852	11 911	11 975	12 027	12 093	+2,0%	+0,6%
- retail	11 239	11 290	11 343	11 386	11 444	+1,8%	+0,5%
- corporate	34	35	31,8	32,3	32,4	-5,9%	+0,5%
- companies	579	587	601	609	617	+6,6%	+1,4%
Employment eop (FTEs '000) Group	25,4	25,6	25,7	25,7	25,7	+1,2%	-0,2%
Number of operations performed by robots (in '000)	18 762	22 357	25 221	25 707	26 784	+42,8%	+1,9%

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

CUSTOMER FINANCING



Bank Polski

#1.

PLN billion	Sep-23	Dec-23	Mar-24	Jun-24	Sep-24	y/y	q/q
Financing	251,9	258,1	263,8	266,0	270,5	+7,4%	+1,7%
mortgages	104,1	109,6	113,4	114,9	117,0	+12,4%	+1,9%
mortgages in local currency	96,4	103,0	108,2	110,1	112,9	+17,1%	+2,6%
FX mortgages	7,7	6,6	5,3	4,8	4,1	-47,2%	-15,3%
consumer loans	34,6	35,0	35,5	36,5	38,1	+10,3%	+4,5%
companies	29,8	30,0	31,7	32,1	32,5	+9,1%	+1,1%
corporate	83,4	83,5	83,2	82,4	82,8	-0,6%	+0,5%
Debt securities	15,9	17,1	17,4	17,6	18,2	+13,9%	+3,3%
municipal bonds ⁽¹⁾	12,4	13,8	14,0	13,8	14,3	+16,0%	+4,2%
corporate bonds	3,6	3,4	3,4	3,8	3,8	+6,8%	+0,2%
Gross customer financing	267,8	275,2	281,2	283,6	288,7	+7,8%	+1,8%
Net customer financing	255,7	262,9	268,5	270,9	276,2	+8,0%	+2,0%

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

CUSTOMER SAVINGS



Bank Polski

#1.

PLN billion	Sep-23	Dec-23	Mar-24	Jun-24	Sep-24	y/y	q/q
Retail and private banking ⁽¹⁾	397,3	415,5	431,1	443,6	455,7	+14,7%	+2,7%
deposits	268,5	275,5	280,5	284,7	285,2	+6,2%	+0,2%
retail mutual funds	35,4	39,0	42,8	46,5	50,5	+42,6%	+8,6%
saving treasury bonds	93,4	101,0	107,8	112,4	120,0	+28,5%	+6,8%
Own bonds on clients' accounts	3,3	3,4	4,5	4,6	5,1	+55,2%	+8,9%
Corporate	65,8	78,4	68,0	69,6	70,5	+7,1%	+1,4%
Companies	41,7	44,7	43,7	44,2	47,8	+14,7%	+8,0%
Customer savings	508,1	542,1	547,3	562,0	579,1	+14,0%	+3,0%

(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

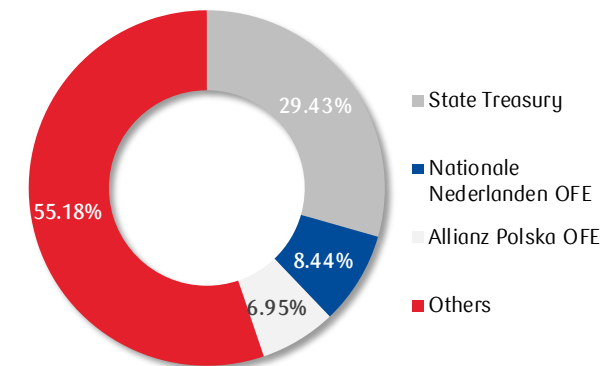
#1.

Credit Ratings

Moody's Investors Service	Deposit rating	A2
	Senior Unsecured	A3
	Junior Senior Unsecured	Baa3
	Baseline Credit Assessment	baa2
	Adjusted Baseline Credit Assessment	baa2
	Outlook	Stable

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 70 billion (as at 30/09/2024)
- 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

MSCI

A ↔

(A in 2023)

CCC B BB BBB **A** AA AAA

SUSTAINALYTICS

23,9 Medium Risk ↓

(23,5 in 2023)

Severe High **Medium** Low Negligible

FTSE
Russell

3.3 ↔

(3.3 in 2023)

0 3.3 5

MOODY'S
ANALYTICS

46 ↔

(46 in 2023)

0 46 100



INVESTOR RELATIONS OFFICE. CONTACT AND CALENDAR



#1.

Contact

Investor Relation Office

Dariusz Choryło
15 Puławska Str.
02-515 Warsaw

Tel: +48 604 050 796

e-mail: dariusz.chorylo@pkobp.pl

e-mail: ir@pkobp.pl

www.pkobp.pl/investor-relations

Calendar

7th of March, 2024

Annual report for FY2023

9th of May, 2024

Quarterly report for Q1 2024

22nd of August, 2024

Semi-annual report for 1H 2024

7th of November, 2024

Quarterly report for Q3 2024

GLOSSARY



Customers' financing - Loans (excluding FX mortgage loans), corporate and municipal bonds (excluding PFR, BGK, EIB corporate bonds), leasing and factoring (excl. repo transactions)

Customers' savings - 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

C/I ratio (Cost/Income ratio) - Operating expenses (including net regulatory charges) to the result on business activities in a given period

COR (Cost of risk indicator) - Net write-downs and impairment of financing granted to customers for the last 12 months to the average balance of gross financing granted to customers at the beginning and end of the reporting period and interim quarterly periods (for cumulative ratio), quarterly - net write-downs and impairment of financing granted to customers to the average balance of gross financing granted to customers in given period

NIM (Net interest margin ratio) - Net interest income, to the average balance of interest-bearing assets (including amounts due from banks, securities and loans and advances to customers) in given period,

Net ROA (Net Return on Asset) - Net profit to the average balance of assets in given period

Net ROE (Net Return on Equity) - Net profit to the average balance of equity in given period

Net ROTe (Net Return on Tangible Equity) - Net profit to the average balance of equity less intangible assets in given period

L/D (Loans/Deposits) - Net customer financing/net deposits

NPL (Net write-downs and impairment) - Result on allowances for expected credit losses, result on impairment of non-financial assets and cost of legal risk associated with mortgage loans in convertible currencies and result on loans measured at fair value through profit or loss

Tier 1 capital ratio - Tier 1 capital to the total capital requirement multiplied by 12.5

TCR (Total Capital Ratio)- Own funds to the total capital requirement multiplied by 12.5

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#1.

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