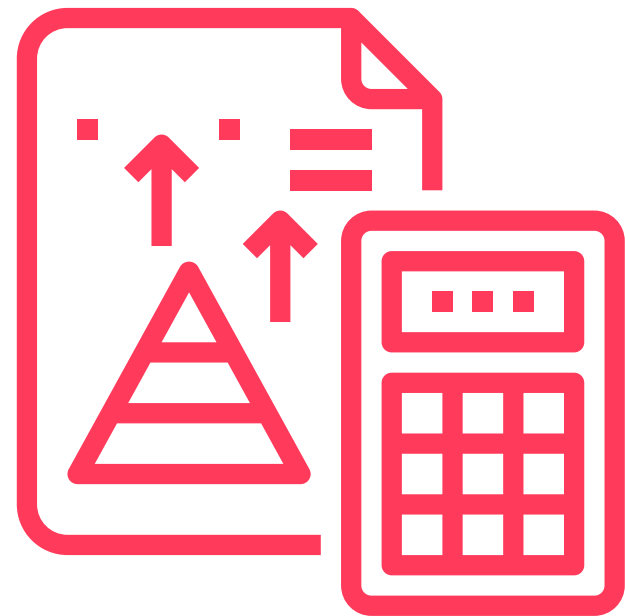


2024 Financial results

Record high recurring net profit

Warsaw, February 27th, 2025

Record high recurring net profit



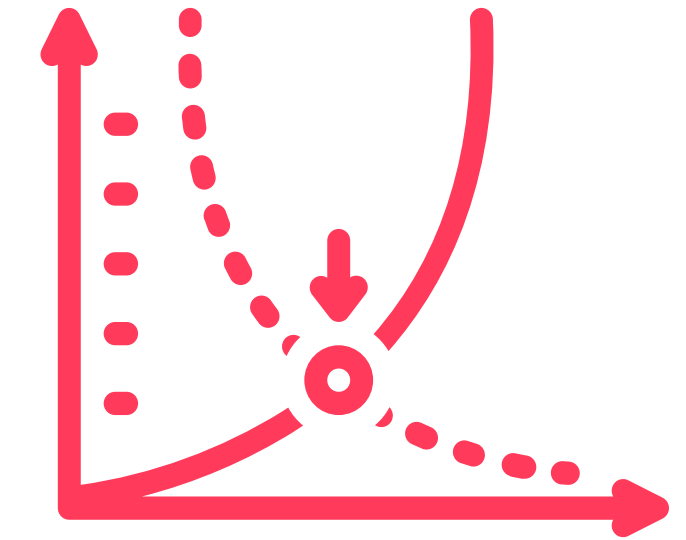
Recurring net profit up 4% y/y



Revival of lending and growth of loan portfolio by 6% y/y



Robust capital position



Dividend: 50% of net profit (PLN 12.60/share) + 25% of net profit to dividend fund

- ▶ **Key achievements - financials**
- ▶ Business achievements
- ▶ Macro & Financial results
- ▶ Appendix

Record high recurring net profit

Net profit
reported

PLN **6.4** bn

ROE

21.2%

C/I

34.2%

Tier 1

14.9%

Assets

PLN **334** bn
+9%

Loan portfolio

PLN **187** bn
+6%

COR

48 bps

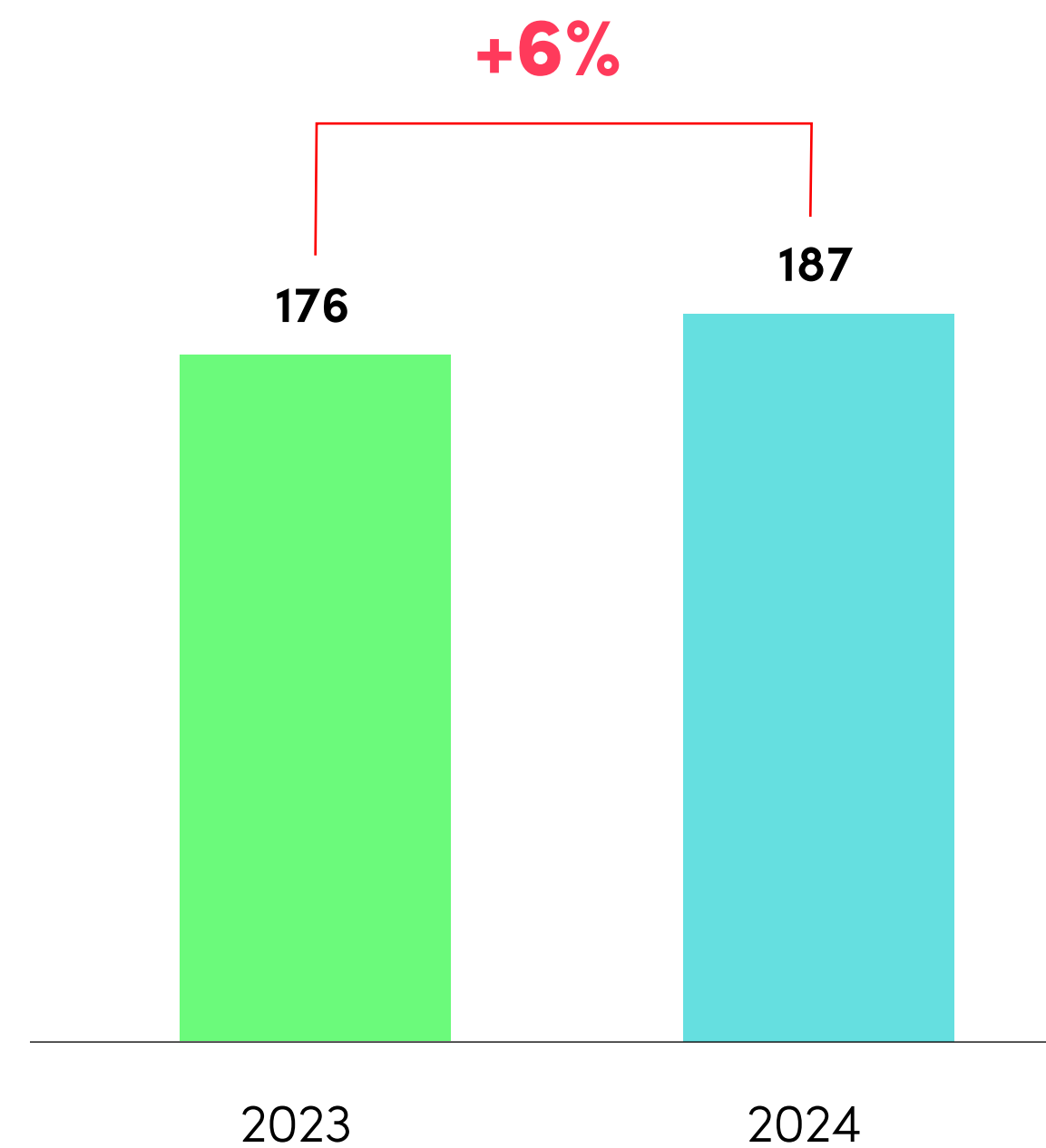
NPL

4.5%
-0.4 pp

Revival of lending. Loan portfolio growth dynamics +6% y/y

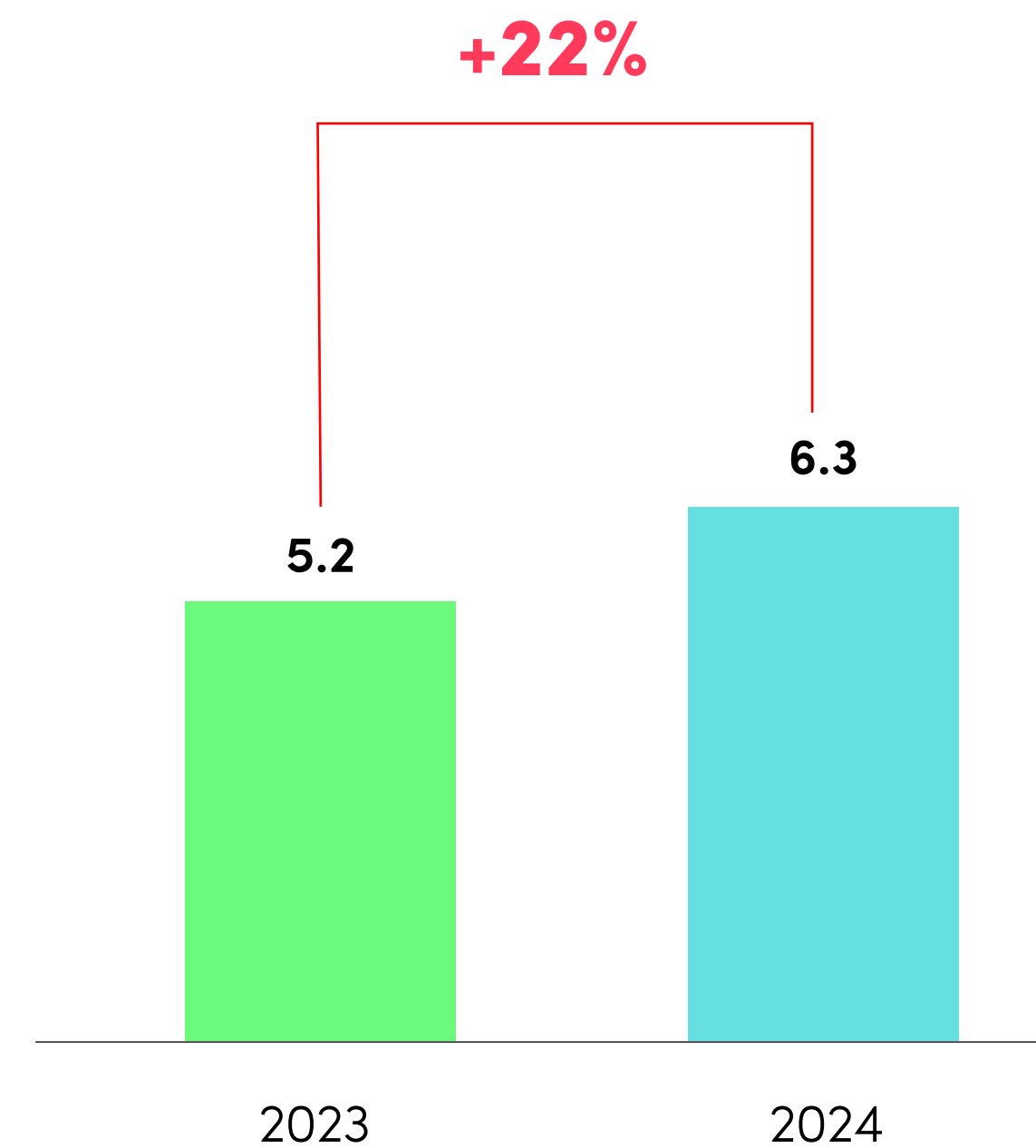
Loan portfolio

PLN bn



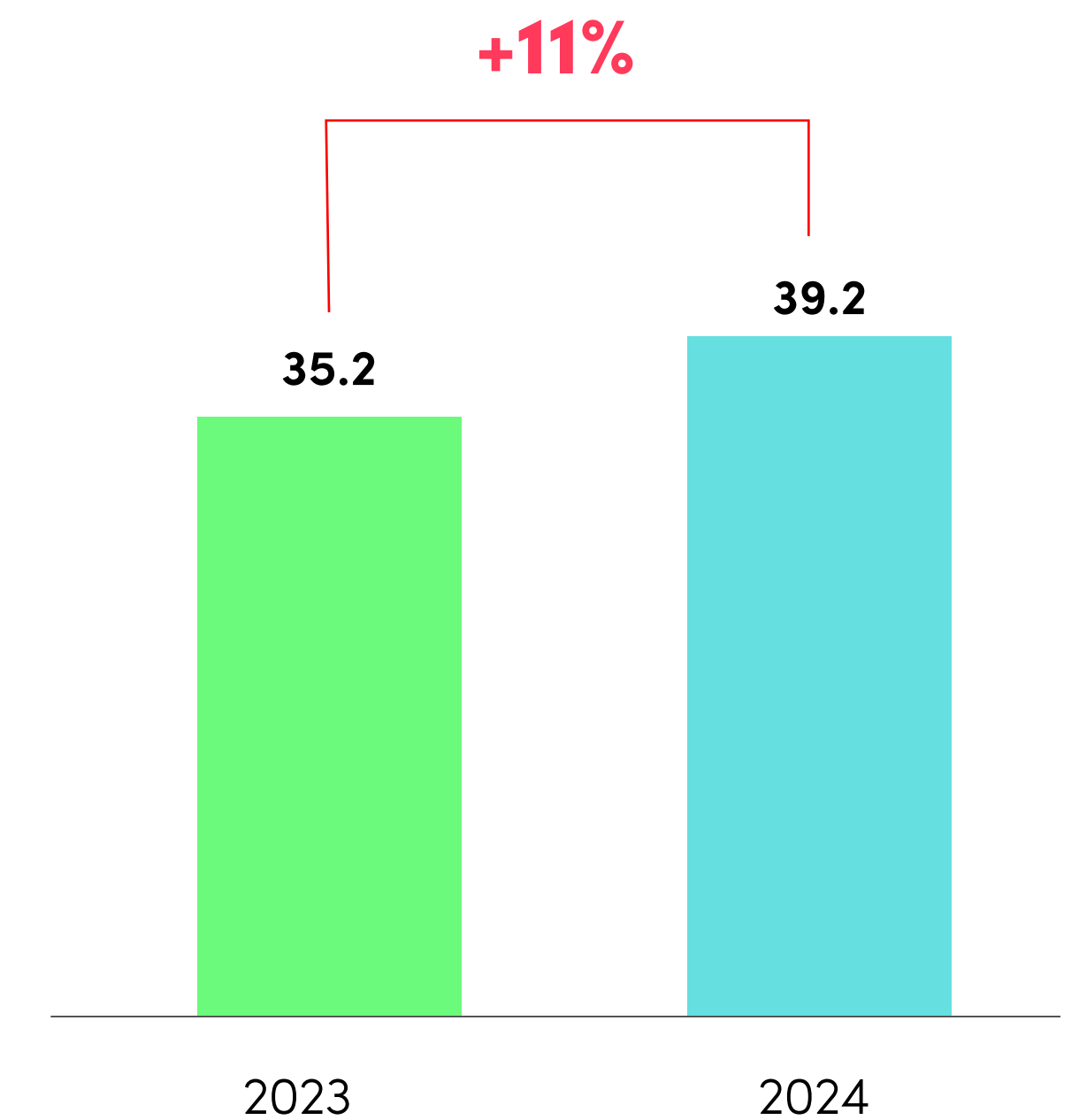
New sales of cash loans

PLN bn, net



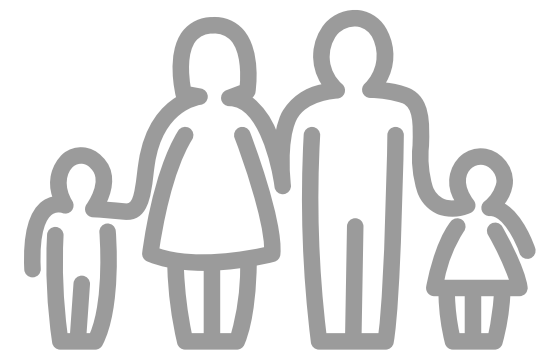
MID+SME financing volume

PLN bn



All our businesses contributed to 2024 performance

2024 (vs 2023)



Retail banking

+22%

New sales of cash loans (net)

+24%

New sales of Micro financing

+9%

New sales of mortgage loans



Enterprise banking

+17%

Acquisition in MID segment

+11%

MID+SME financing volume

+12%

Fees in SME segment



Corporate banking

+12%

Leasing portfolio

+8%





Payment fees

+8%

Custody

- ▶ Key achievements - financials
- ▶ **Business achievements**
- ▶ Macro & Financial results
- ▶ Appendix

We have fulfilled our Strategy for 2021-2024

Strategic goals of Bank Pekao	2023	2024	2024
	Execution	Execution	Target
 ROE (%)	25.0	21.2	~10 ¹
 C/I (% incl. BFG)	31.7	34.2	42
 Active mobile banking customers (m)	3.1	3.4	3.2
 Digitisation rate (%)	~50 ²	97	~100



Implementation of ESG Strategy published in June'21

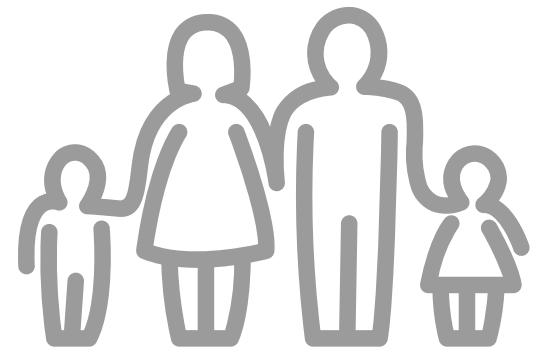


Proposal to pay out 50% of net profit from 2024 as dividend **(PLN 12.60/share)** + 25% of net profit to dividend fund

¹ Assuming the NBP reference rate at 0.1%

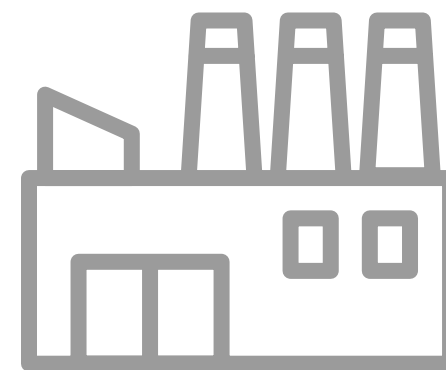
² Starting value for the new strategy adopted and published in March 2021

We systematically expand our client offer



Retail banking

- **eMortgage** – ability to submit application for mortgage loan electronically without having to come to a bank branch
- **Travel with Class – Miles & More Promotion** – new promotion for Premium Account
- New for Young customers – **implementation of Pekao map in the Fortnite game** – we have combined the world of gaming with financial education and our offer for players



Enterprise banking

- **Carbon footprint calculator** for enterprises
- Free publication “**ESG Knowledge Compendium**”
- Training series “**European Funds Academy**” and “**ESG Academy with Bank Pekao S.A.**”
- **Applying for a treasury limit online** for SME clients



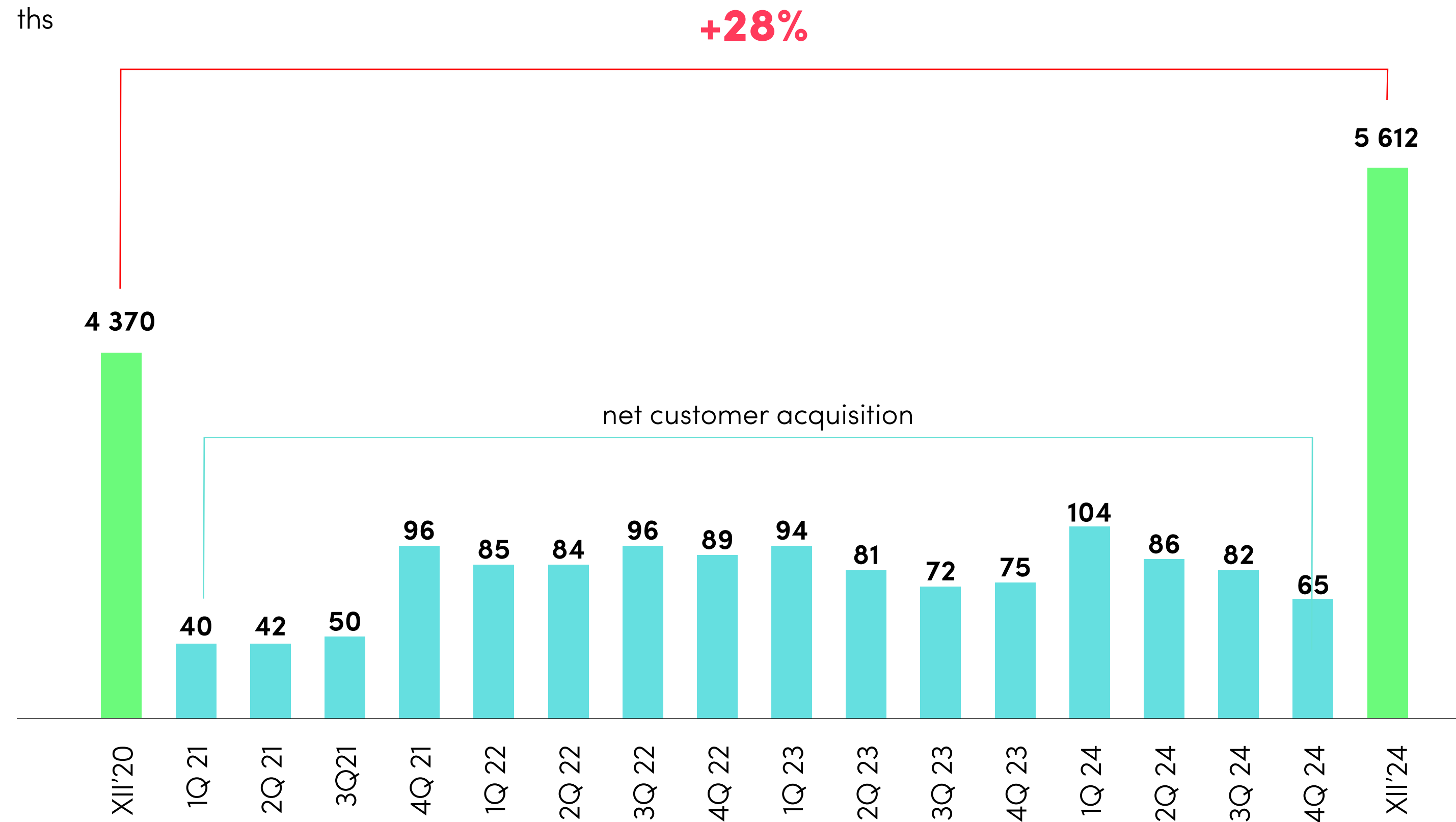
Corporate banking

- **New KUKE guarantees** to finance expenditure related to energy transformation
- **Simplified and shortened transaction banking product documentation** for corporate and enterprise clients
- **Implementation of CRM One** – solution optimizing management of relationships with business clients

High acquisition of individual clients - 338 ths new currents accounts in 2024 and >1.2 m in 4 years

Current accounts
- individual clients

ths

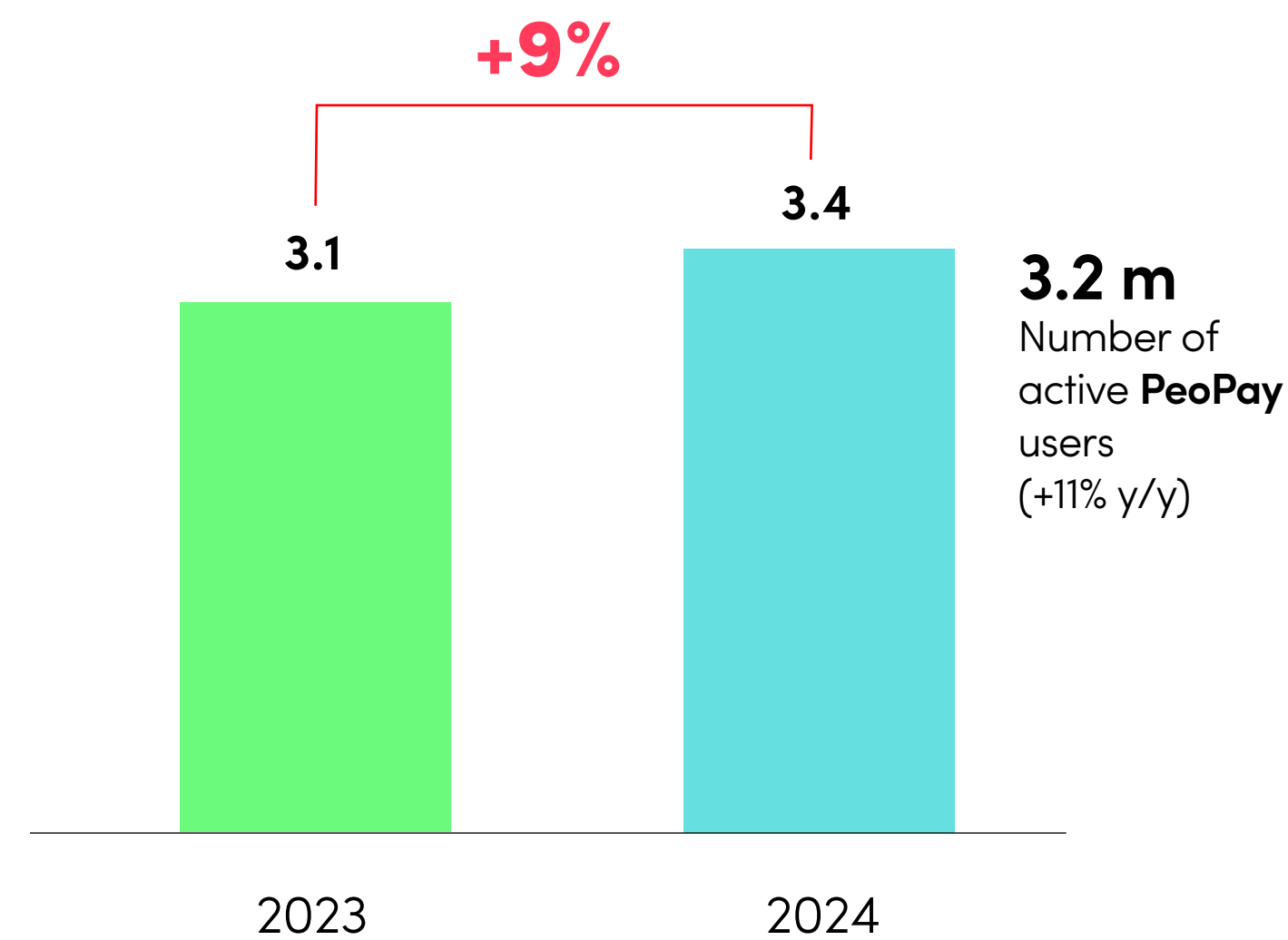


For the second year in a row, Bank Pekao won the prestigious title of **„Bank of The Year in Poland”** from The Banker monthly magazine, part of The Financial Times group

Dynamic growth of active mobile banking customers - strategic goal of 3.2 m exceeded by >230 ths

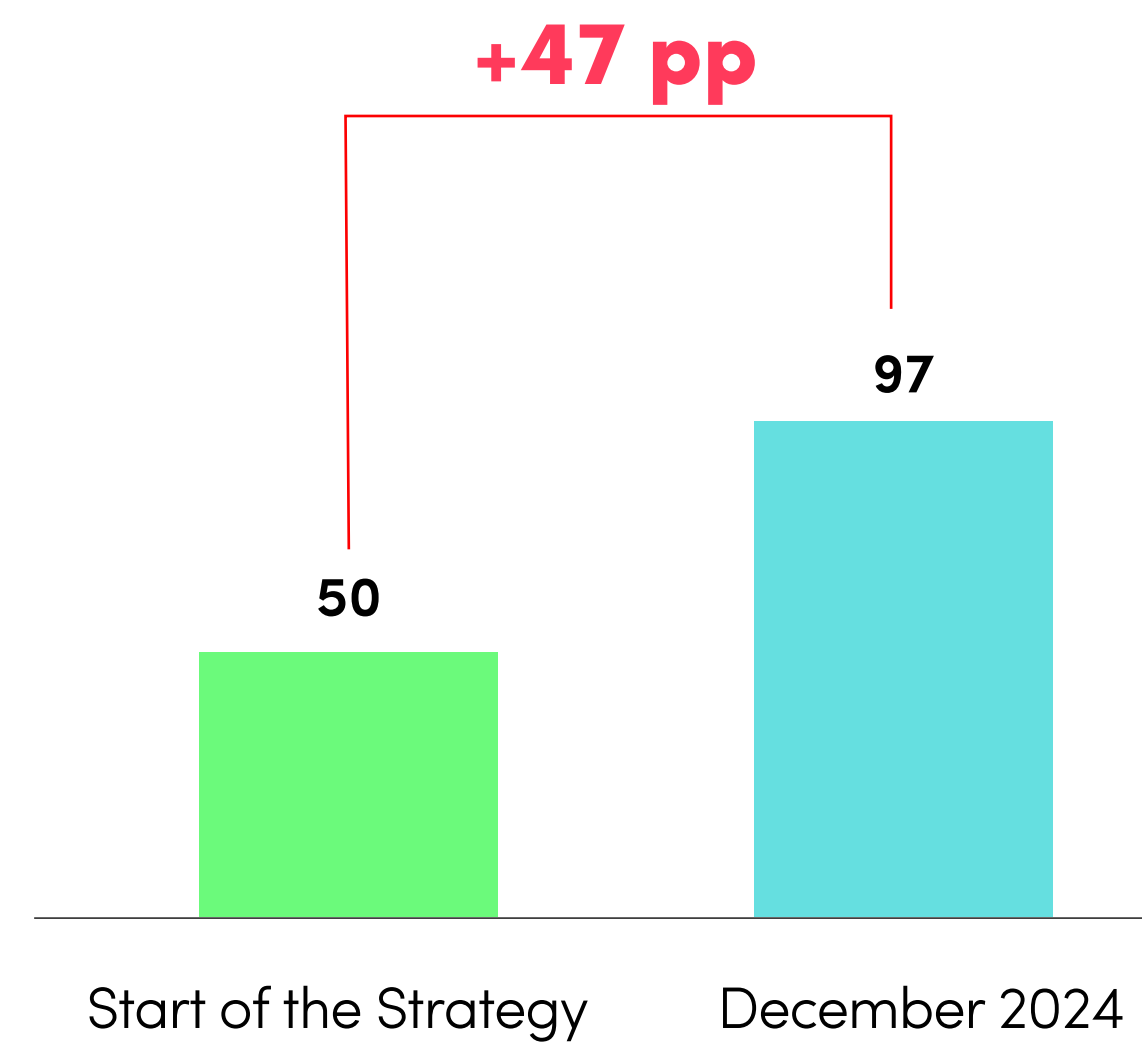
Active mobile banking customers

m



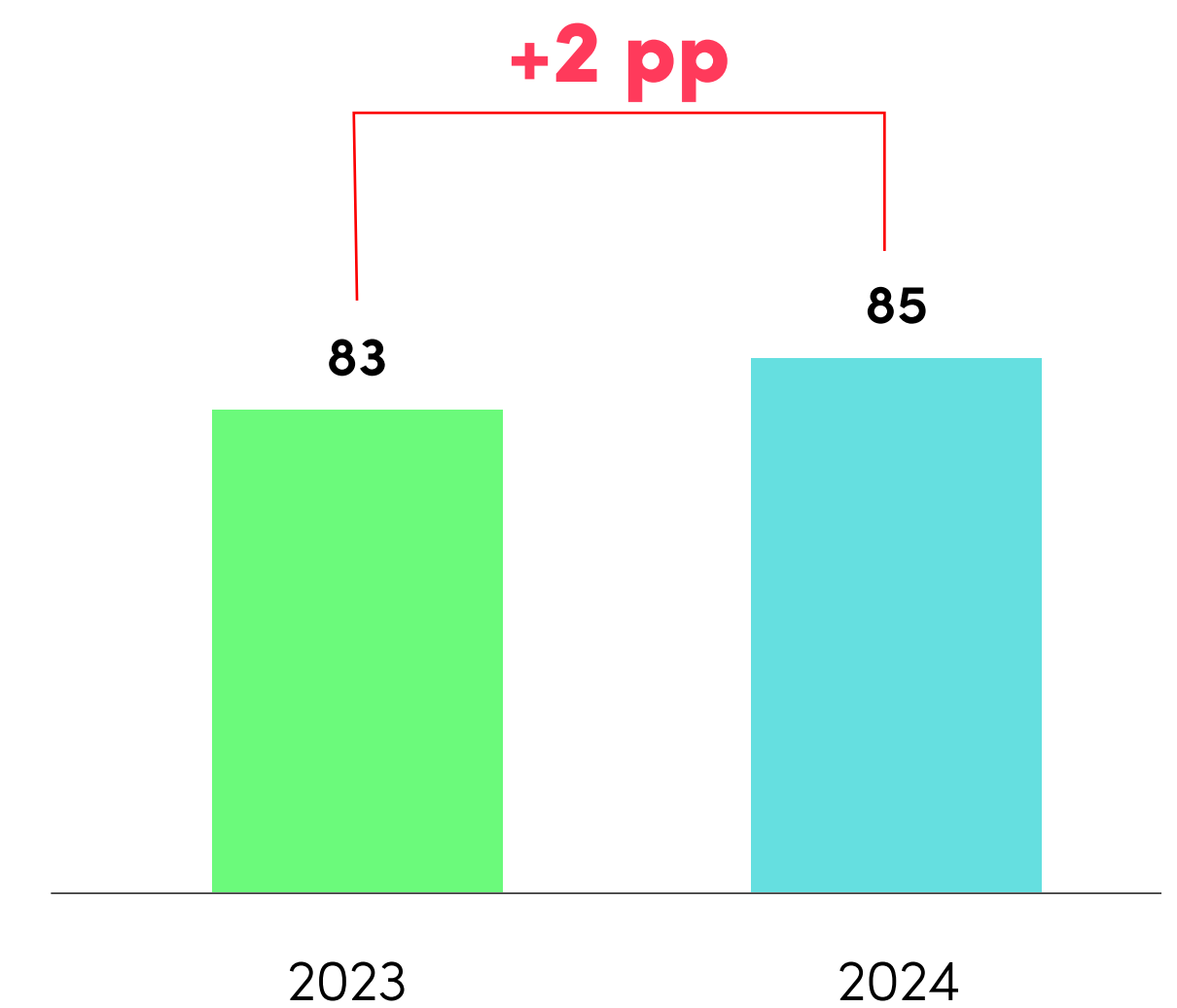
Digitisation rate¹

%



PEX digital sales of total

%



¹ Digitisation rate defined as the percentage of processes that a customer can perform in digital channels in the entire offer of retail banking processes and services

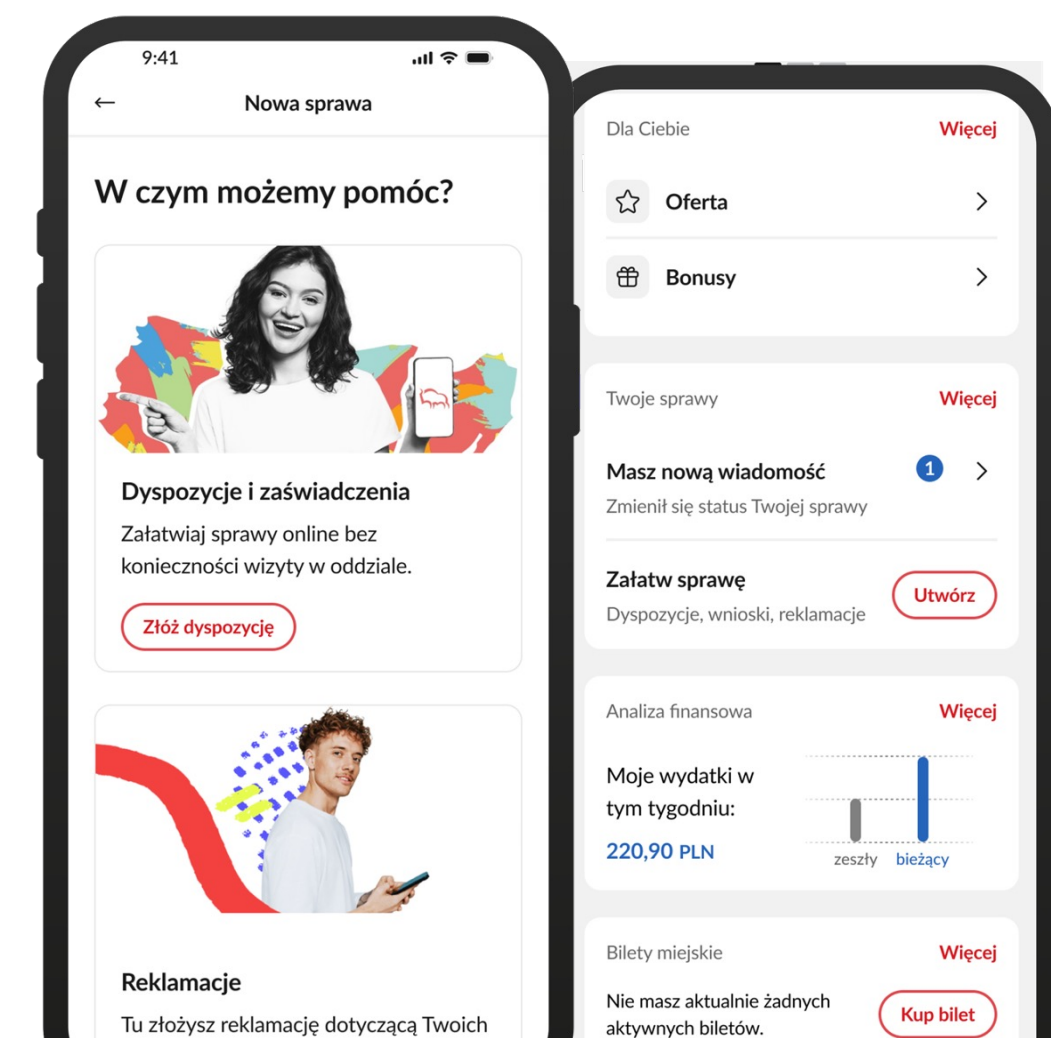
We are changing for our customers

– new functions in electronic channels in 4Q'24

- **Two-factor login** using hardware key to Pekao24 service
- **Panic button** – one place to block channels and cards in a stressful situation
- **Piggy banks** for teenagers
- **Company profile** and new facilities for entrepreneurs in PeoPay

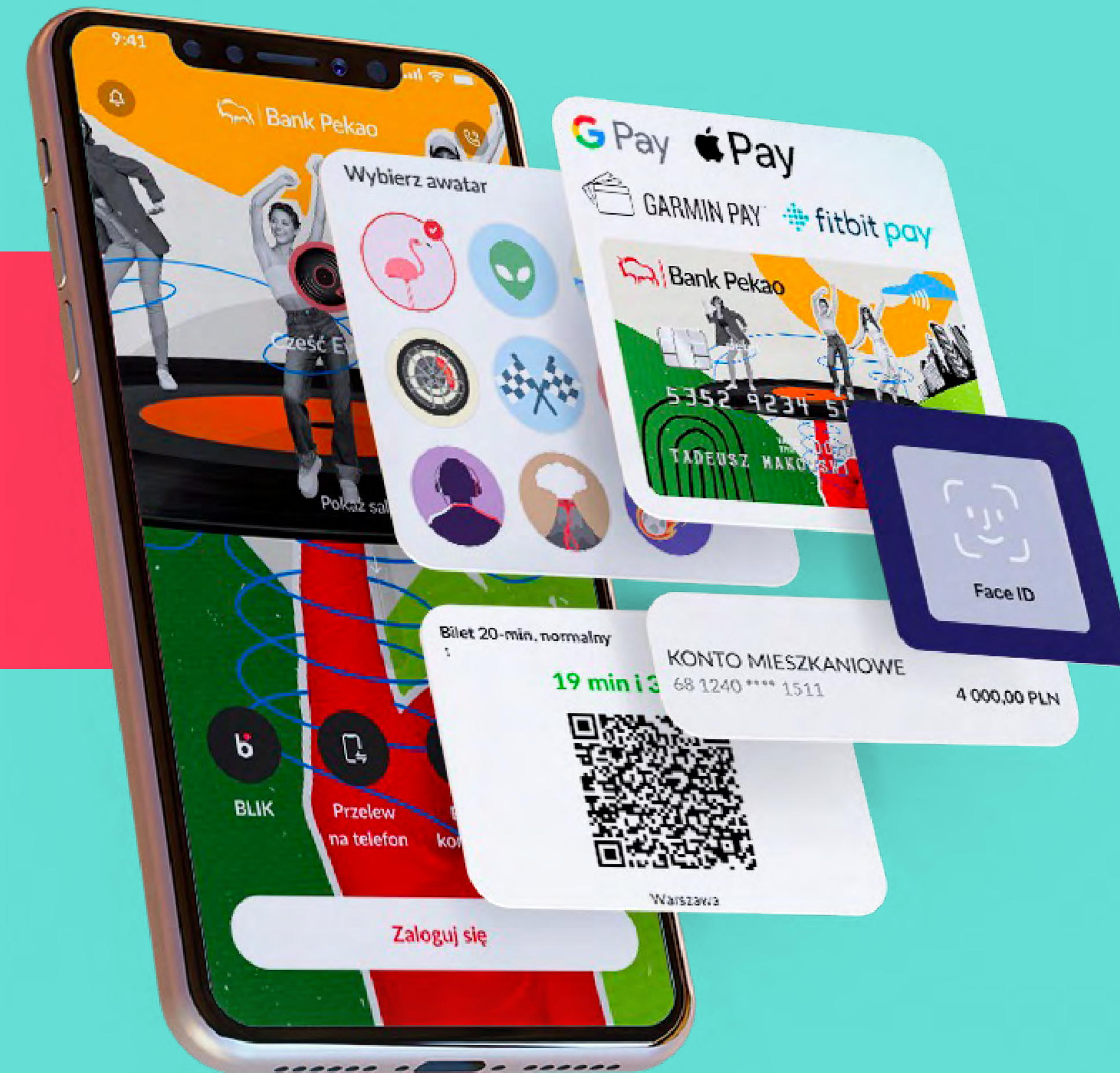
3.4 m

active mobile banking customers



Soon, even faster and easier access to:

- messages and documents waiting for the client, e.g. a contract to be signed, a certificate issued, a completed order
- viewing the status of matters that the client is dealing with the bank
- submitting new orders and certificates



We consistently support development of our corporate clients

Transactions

ESG





Kraków

MIASTO KRAKÓW



MIASTO LUBLIN



H. CEGIELSKI - FABRYKA
POJAZDÓW SZYNOWYCH

PLN 3.4 bn

PLN 750 m

PLN 620 m

PLN 450 m

PLN 280 m

PLN 278 m

ACQUISITION
& REFINANCING FACILITIES
KULCZYK INVESTMENTS

5Y BONDS
GREEN BONDS

BOND ISSUE PROGRAMME,
LOAN FOR LOCAL
GOVERNMENT UNITS

3Y BONDS

BOND ISSUE
PROGRAMME

WORKING
CAPITAL LOAN

MLA

Joint Lead Manager, Dealer,
ESG coordinator

Programme Agent, Lender

Joint Lead Manager, Dealer,
Programme coordinator

Programme Agent,
Lender

Lender

Awards

- For the seventh time, the bank received the prestigious distinction of **“The Best Trade Finance Provider in Poland”** from Global Finance magazine
- The bank won the ranking of The World’s Best Foreign Exchange Providers and received the title of **“The Best Foreign Exchange Provider in Poland”** from Global Finance
- **“The Best Digital SME Lending”** and **“The Best Online Banking for SMEs”** awards in the ranking organized by the SME Banking Club association



We have fulfilled our ESG Strategy for 2021-2024

Our strategic goal is to support sustainable development

ENVIRONMENT				ENGAGEMENT				GOVERNANCE				
	2023	2024	2024		2023	2024	2024		2023	2024	2024	
Amount of new sustainable project financing (PLN bn)	Execution		Target	Increase in the number of hours worked as part of volunteering	Execution		Target	Gender pay gap	Execution		Target	
	9.0	12.7	>8			9 490	11 142	>5 500		34.8	31.9	<35
Support for ESG bonds issue by our clients (PLN bn)	15.7	20.9	>22		Digitisation rate (%)	84	97	~100%	ESG Bank ratings	2023	2024	
Share of green financing in the Bank's portfolio (%)	7.2	7.9	>4						MSCI ESG Ratings	BBB	BBB	
Share of high-carbon financing in the Bank's portfolio (%)	1.0	0.7	<1	Bloomberg Gender-Equality Index					79.9	79.9		
								Moody's (Vigeo Eiris)	49	49		
								FTSE4Good Russell	3.1	3.1		
								Sustainalytics	23.4	23.4		
								CDP	C	D		

Key activities in 2024 in the ESG area

ENVIRONMENT

Reduction of Pekao Group's carbon footprint in the scope 1 and 2 GHG by 20% compared to 2023 (decrease from 41.7 ths tons of CO₂e in 2023 to 33.2 ths tons of CO₂e in 2024)¹

Syndicated and investment financing of projects related to sustainable development, including construction of a photovoltaic farm, construction of wind farms, sustainable construction, syndicated loan linked to sustainable development goals

Issuance of sustainable development bonds, green bonds and social bonds for local governments

Carrying out **calculations of financed Scope 3 emissions**

Striving for our own climate neutrality – modernisation of the bank's branches, replacement of the car fleet with low-emission vehicles, purchase of energy from renewable energy sources

Implementation of **the carbon footprint calculator for enterprises in the bank's offer**

ENGAGEMENT

Financial and ecological education – EKology at the Bank!, volunteering, We Are Close initiative, participation in the UN Global Compact and co-implementation of the Climate Positive program

Preparation of the **EU program search engine**, publication of the **Compendium on European funds**, organization of the **European Funds Forum**

ESG Knowledge Compendium and **ESG Academy** with Bank Pekao addressed to companies

GOVERNANCE

Inauguration of the two-year **ESG Academy Program** and **ESG Ambassador Program** addressed to the bank's employees

ESG forms for Bank Pekao suppliers – inclusion of sustainable development criteria in the purchasing process management standard

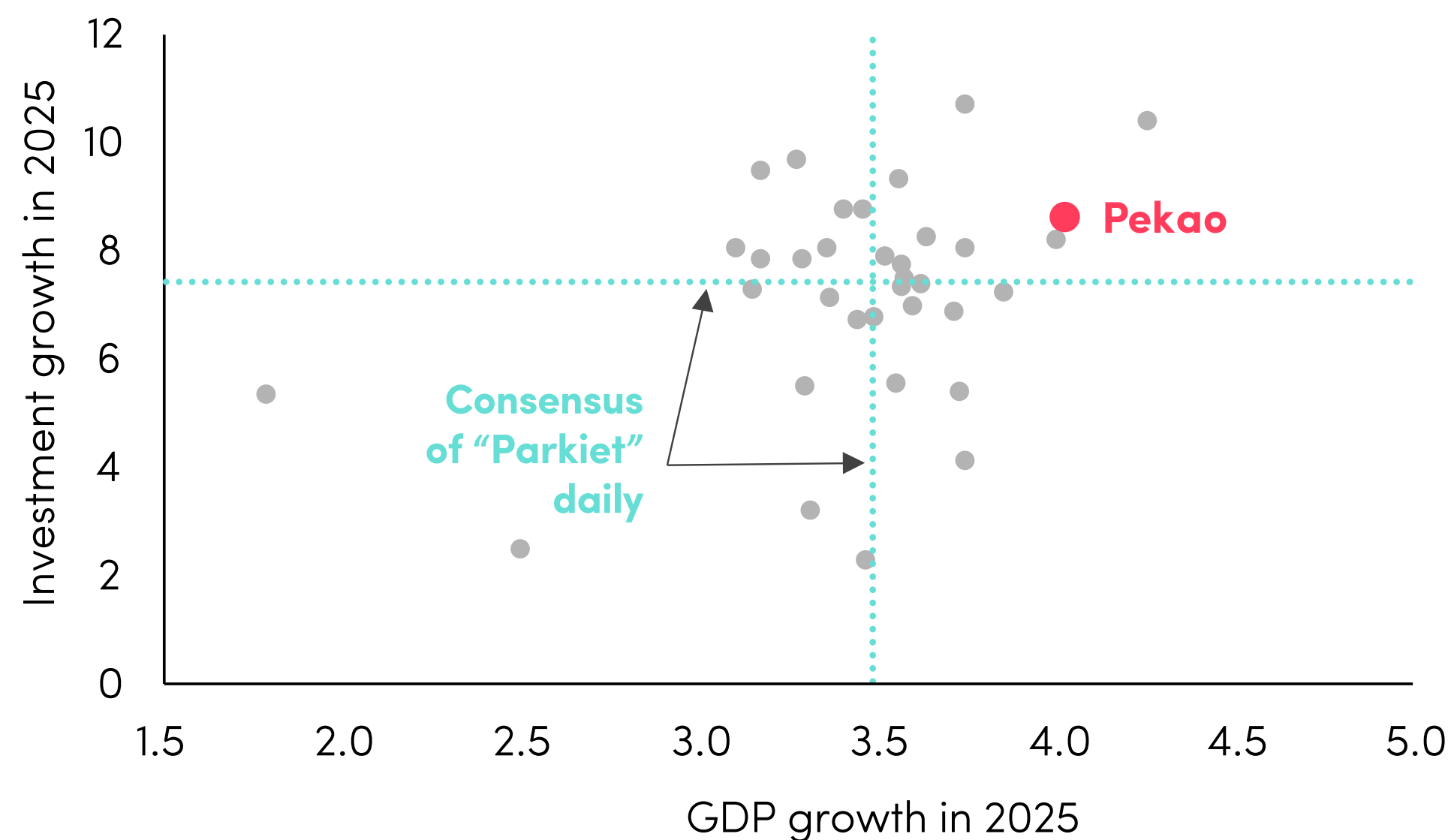
¹ Scope 2 calculated according to the location-based method

- ▶ Key achievements - financials
- ▶ Business achievements
- ▶ **Macro & Financial results**
- ▶ Appendix

Why are we more optimistic than the consensus?

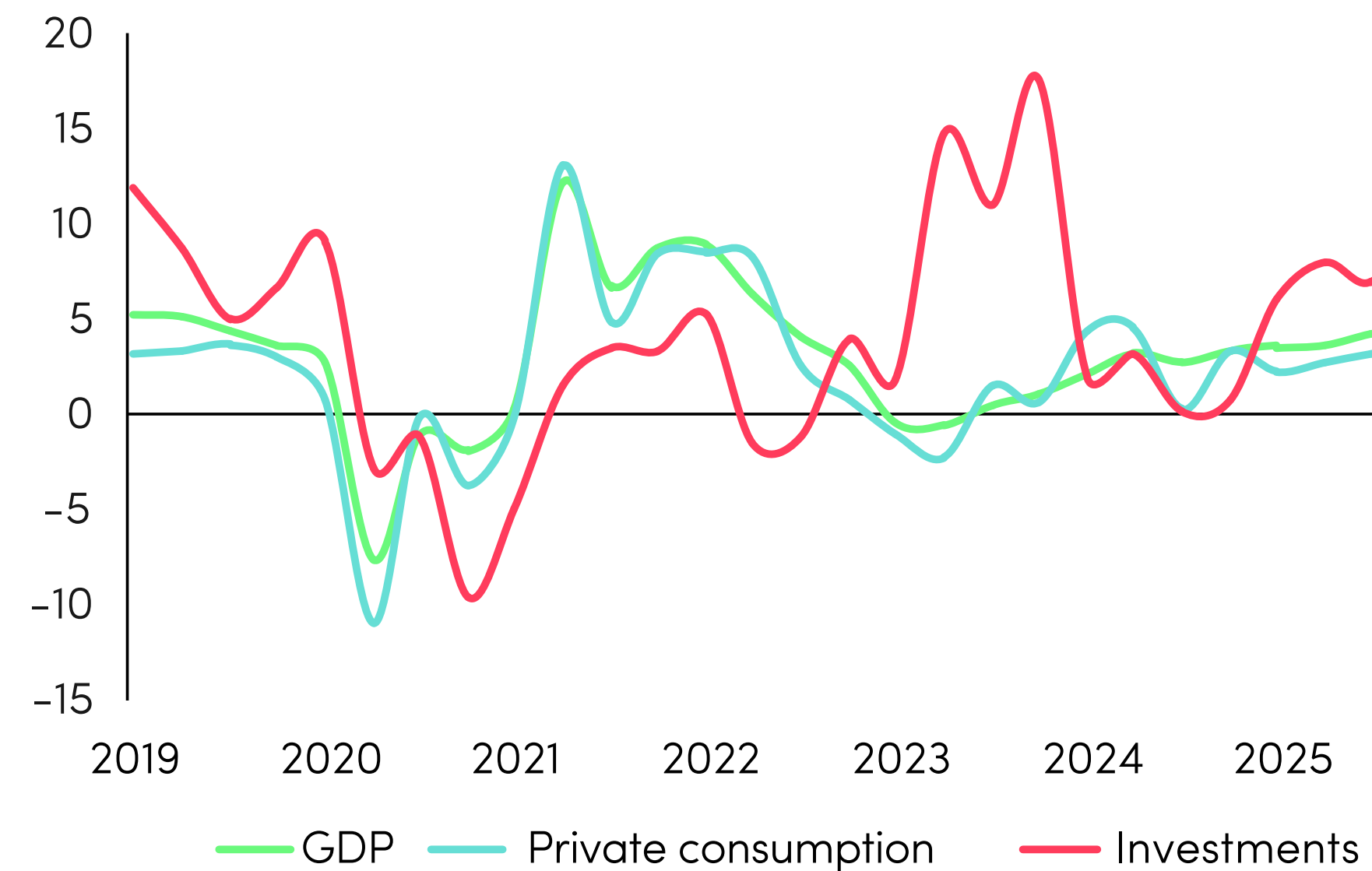
GDP growth and investment forecasts for 2025

%, average yearly



Poland's GDP and its main components

% y/y

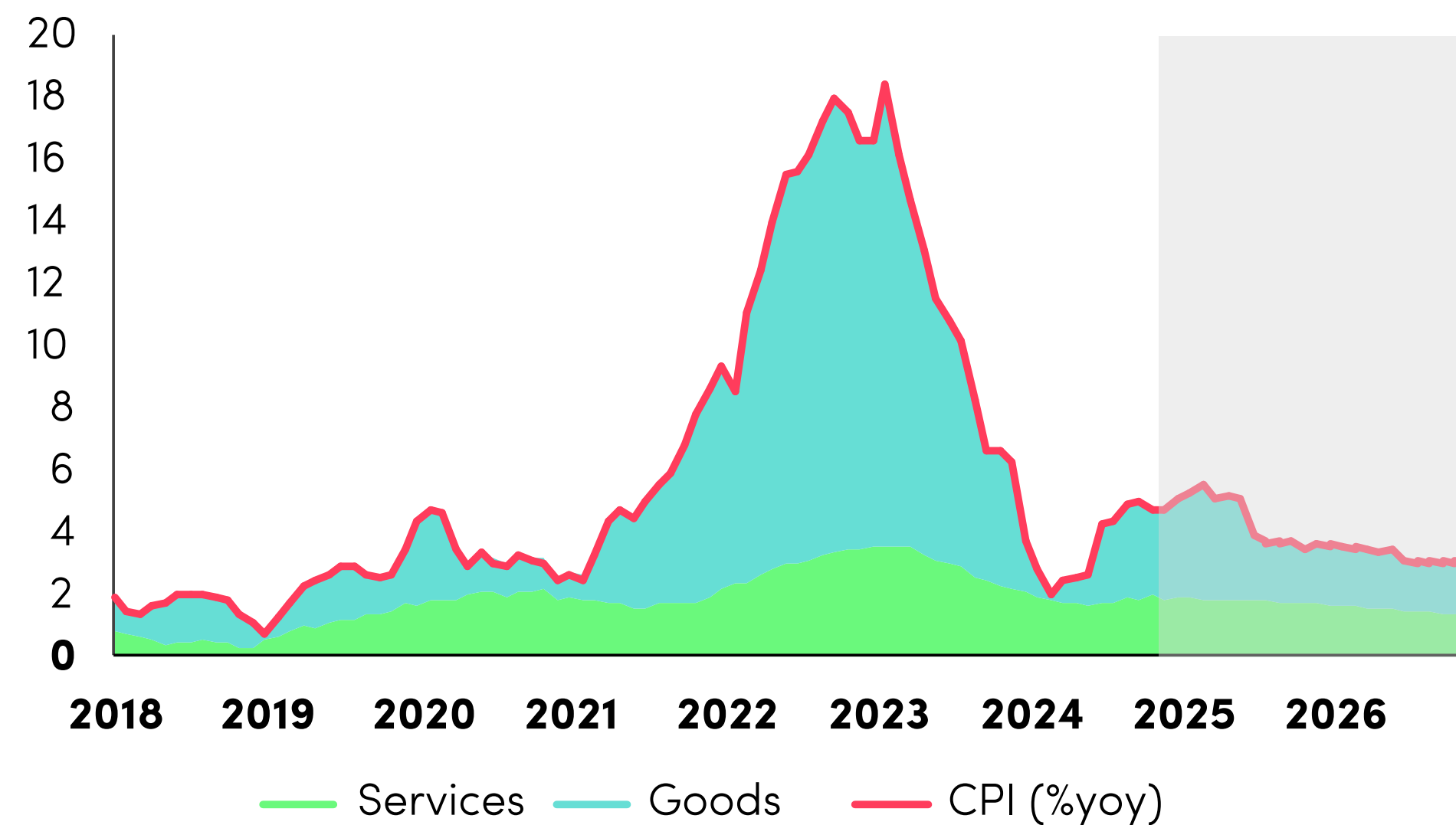


- Our GDP growth and investment forecasts for 2025 (4.0% and 8.6%) are above consensus (3.5% and 7.4%).
- We are more optimistic than the rest due to higher expectations for investment (especially public investment) and more constructive view of the eurozone (we expect rebound in consumption and improvement of European industry, and we consider trade wars to be secondary factor for now).
- Consumption in 2025 will grow at the same rate as in 2024 (3%). Nevertheless, period of increased savings on the part of Polish consumers has ended and main determinant of consumption will be lower rate of growth in household income.

Interest rate cuts not earlier than in the second half of the year

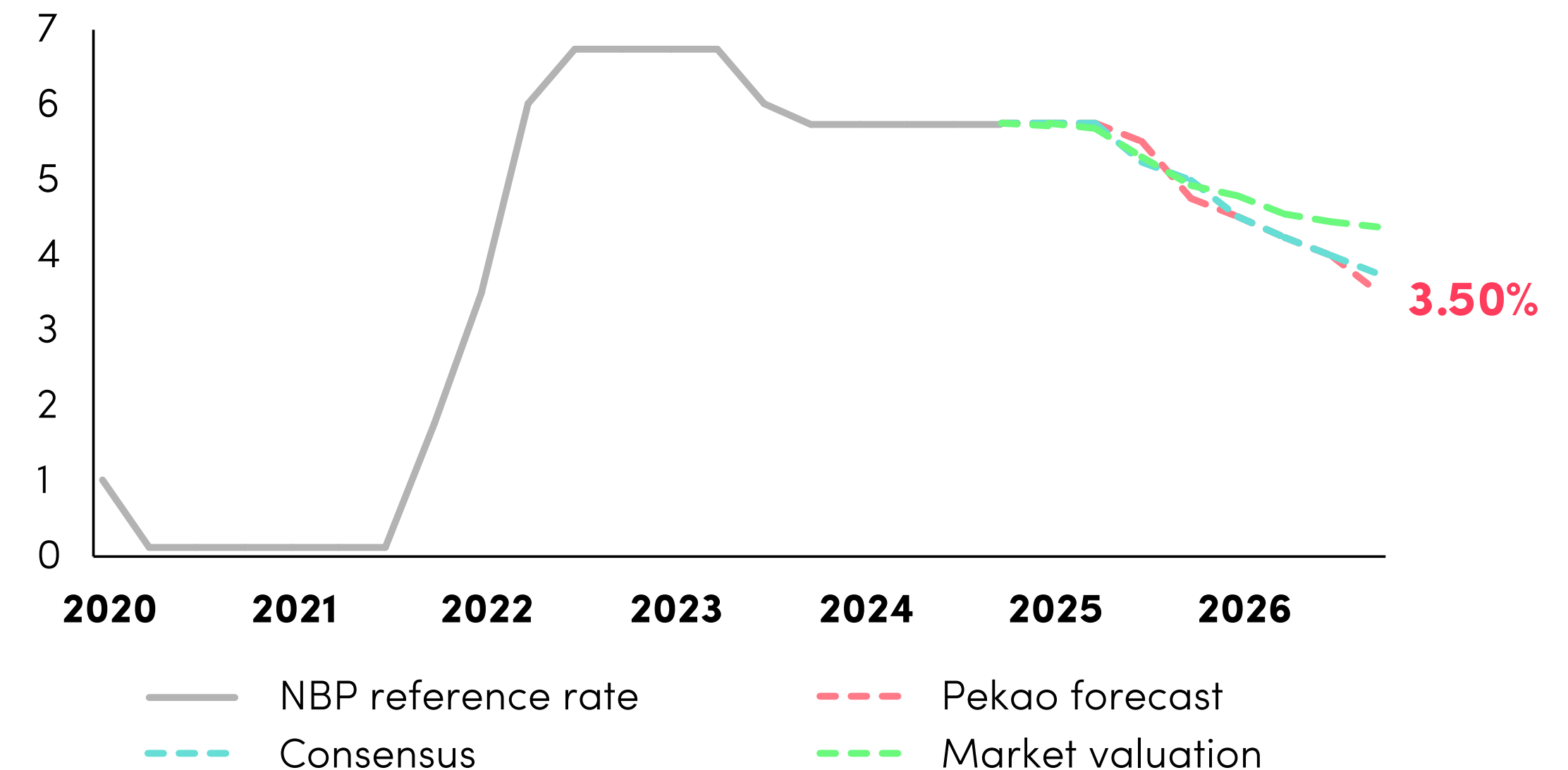
CPI inflation (goods vs. services) with forecast

% y/y, percentage points



NBP interest rate with expectations

%



- One of the most important factors limiting pace of disinflation in 2025 will continue to be high growth in wages. And although their dynamics are to gradually decline over the year, there is no escape from resulting persistence of core inflation, or more precisely, services price inflation.
- Unfavourable macroeconomic factors (including persistent core inflation, solid economic growth) will not support rapid and deep interest rate cuts. However, at some point the NBP projection will show inflation below target over the forecast horizon. We assume that in July (together with new inflation projection) this will prompt the MPC to cut rates – by a total of 100 bps by the end of 2025 (to 4.75%) and another 125 bps in 2026 (to 3.50%).

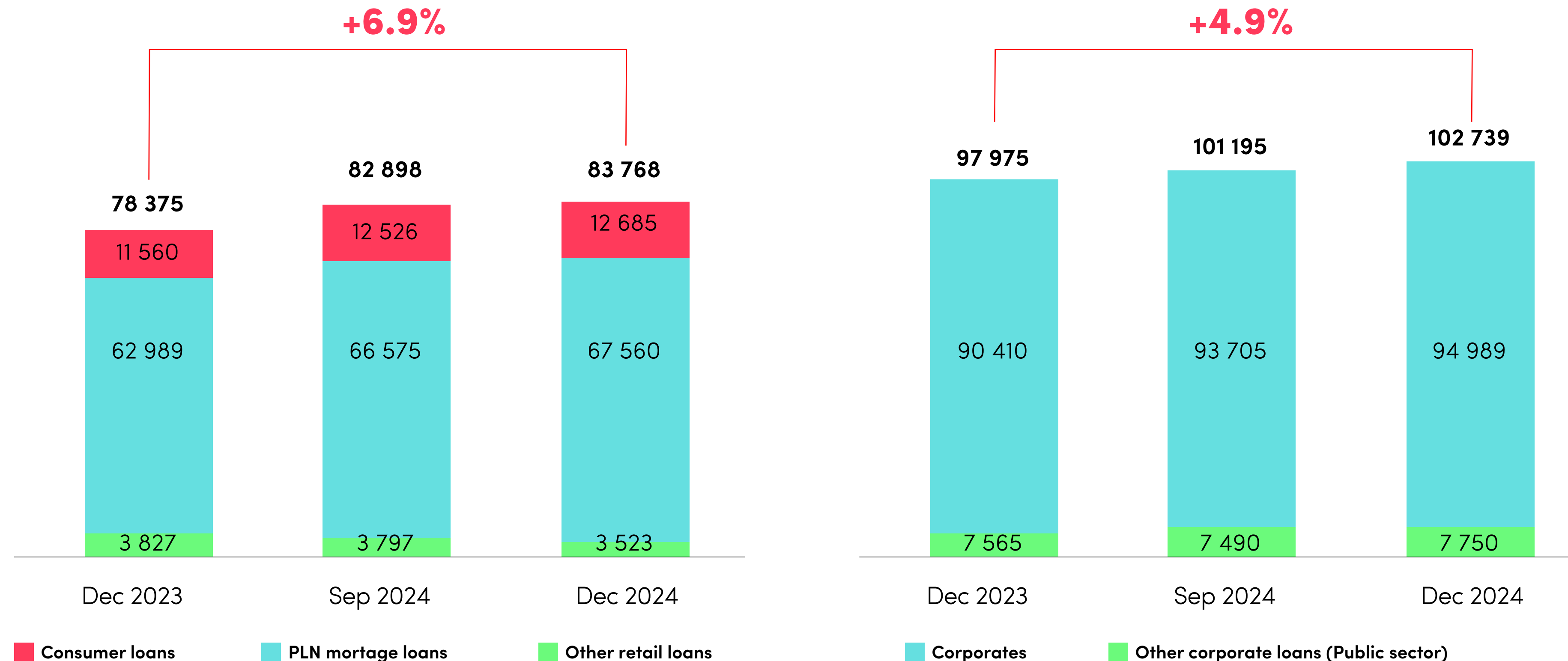
Retail loan volume growth by 7% y/y and corporate loan volume up 5% y/y

Retail loan volumes¹

PLN m

Corporate loan volumes²

PLN m



- Total loans increased by 6% y/y

- +7% y/y growth in retail loan portfolio, including:

- 7% y/y growth in mortgage loan volume with PLN 11.3 bn in new mortgage sales in 2024 (+9% y/y)
- +10% y/y growth in cash loan volume with PLN 6.3 bn in new net sales in 2024 (+22%)

- Corporate loans up 5% y/y. +11% y/y growth in enterprise loans (MID + SME)

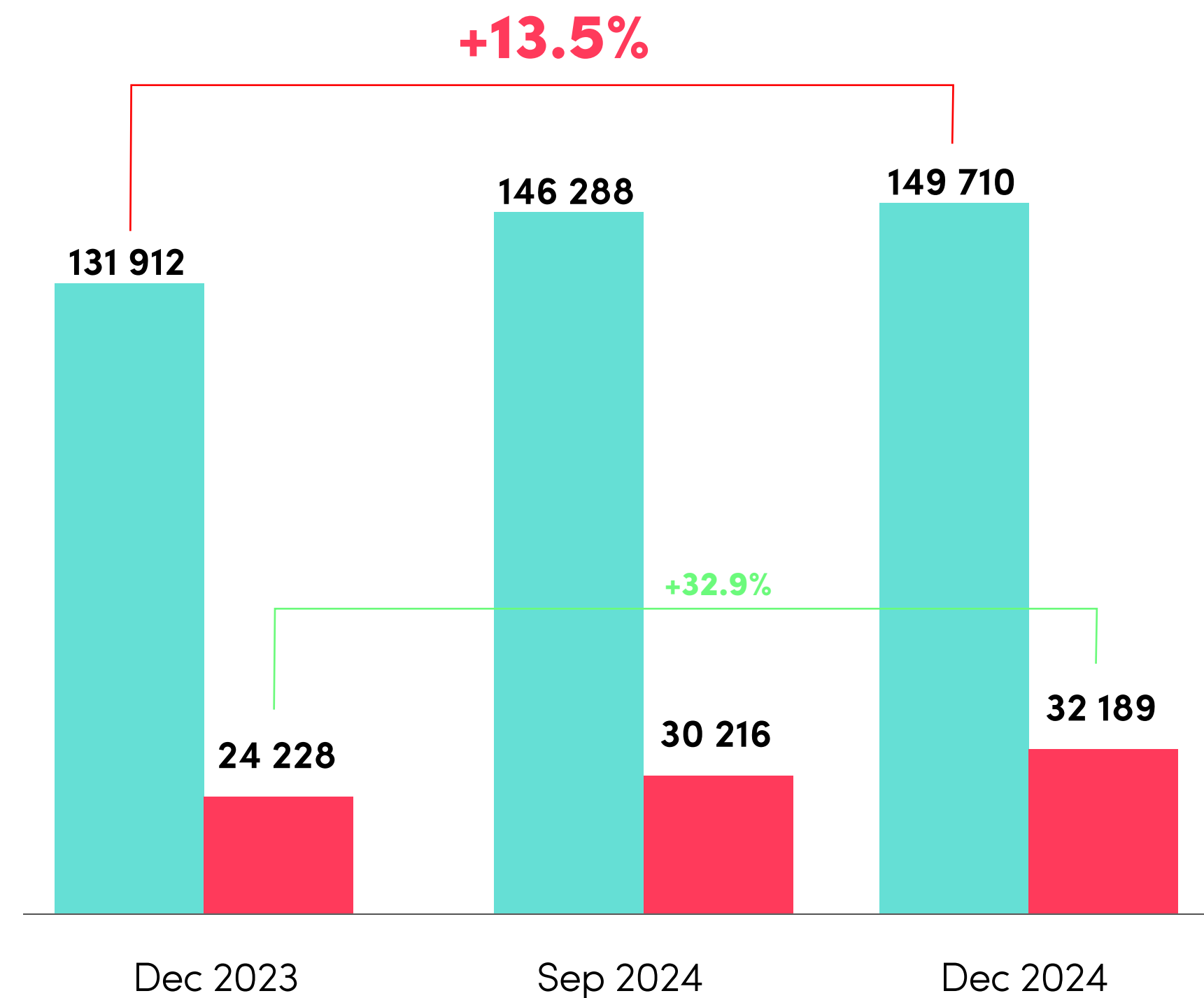
¹Gross loans

²Gross loans, Corporate and Enterprise segments including leasing and factoring, excl. BSB and reverse repo transactions.

Increase in total deposit base by 14% y/y and increase in volume of investment funds by 33% y/y

Customer retail savings

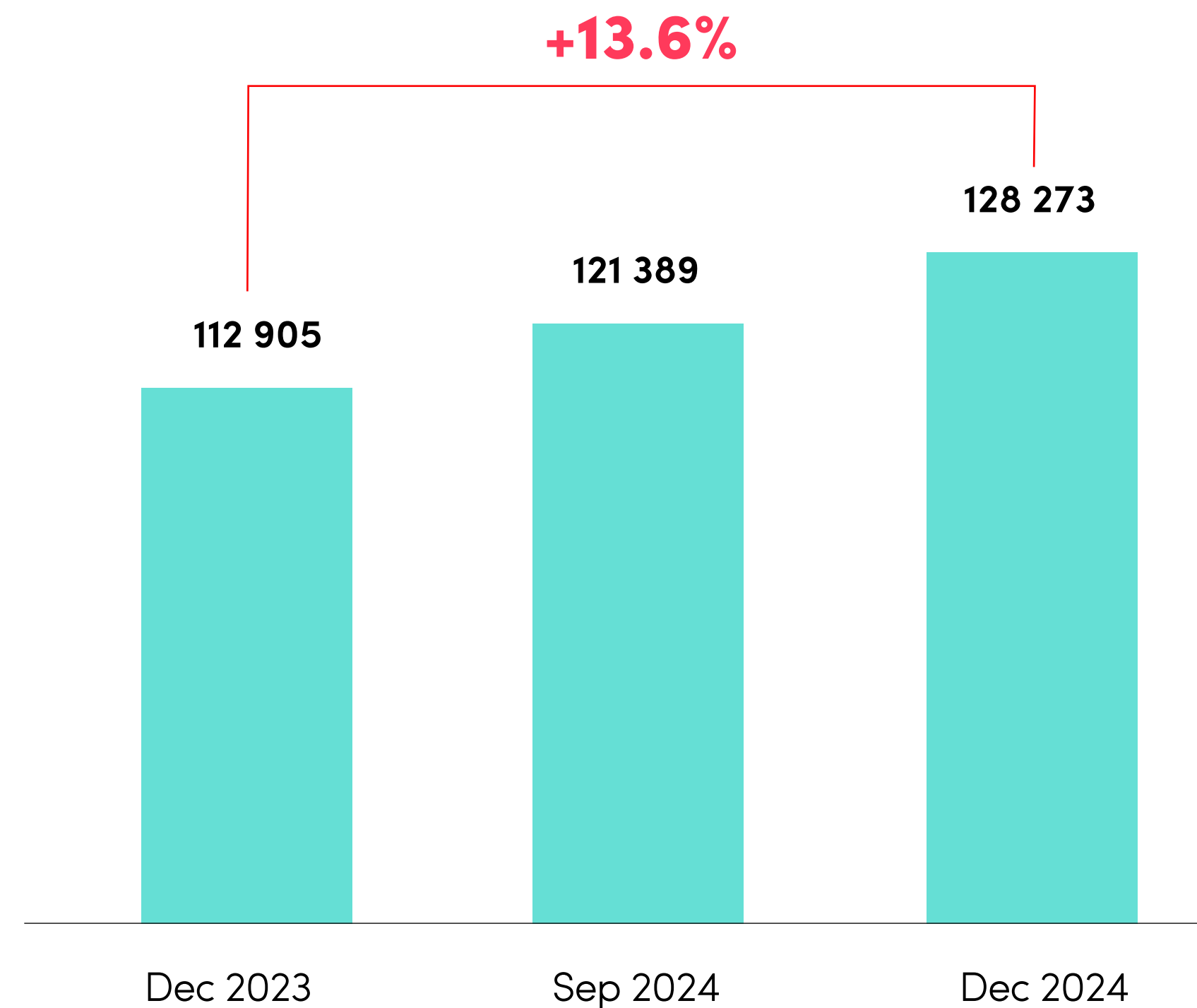
PLN m



■ Retail deposits ■ Mutual funds (Pekao TFI)

Corporate deposits

PLN m

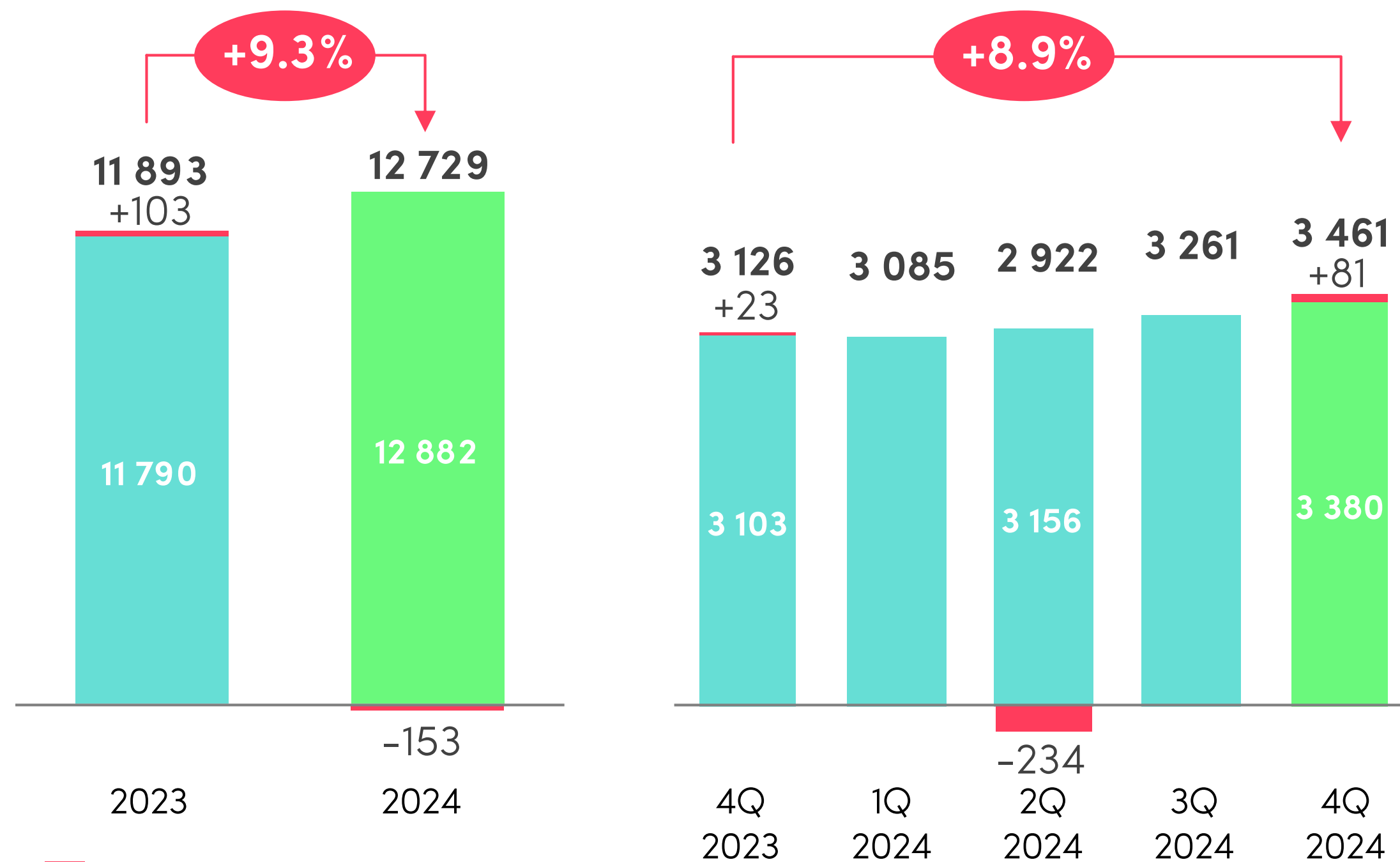


- Total deposit base increased by 14% y/y
- Growth of retail deposits supported by high acquisition of new customers and high sales of savings accounts
- Record net sales of investment products >PLN 17 bn in 2024 (+52% y/y)

Increase in net interest income by 9% y/y and adjusted net interest margin despite lower market rates

Net interest income

PLN m

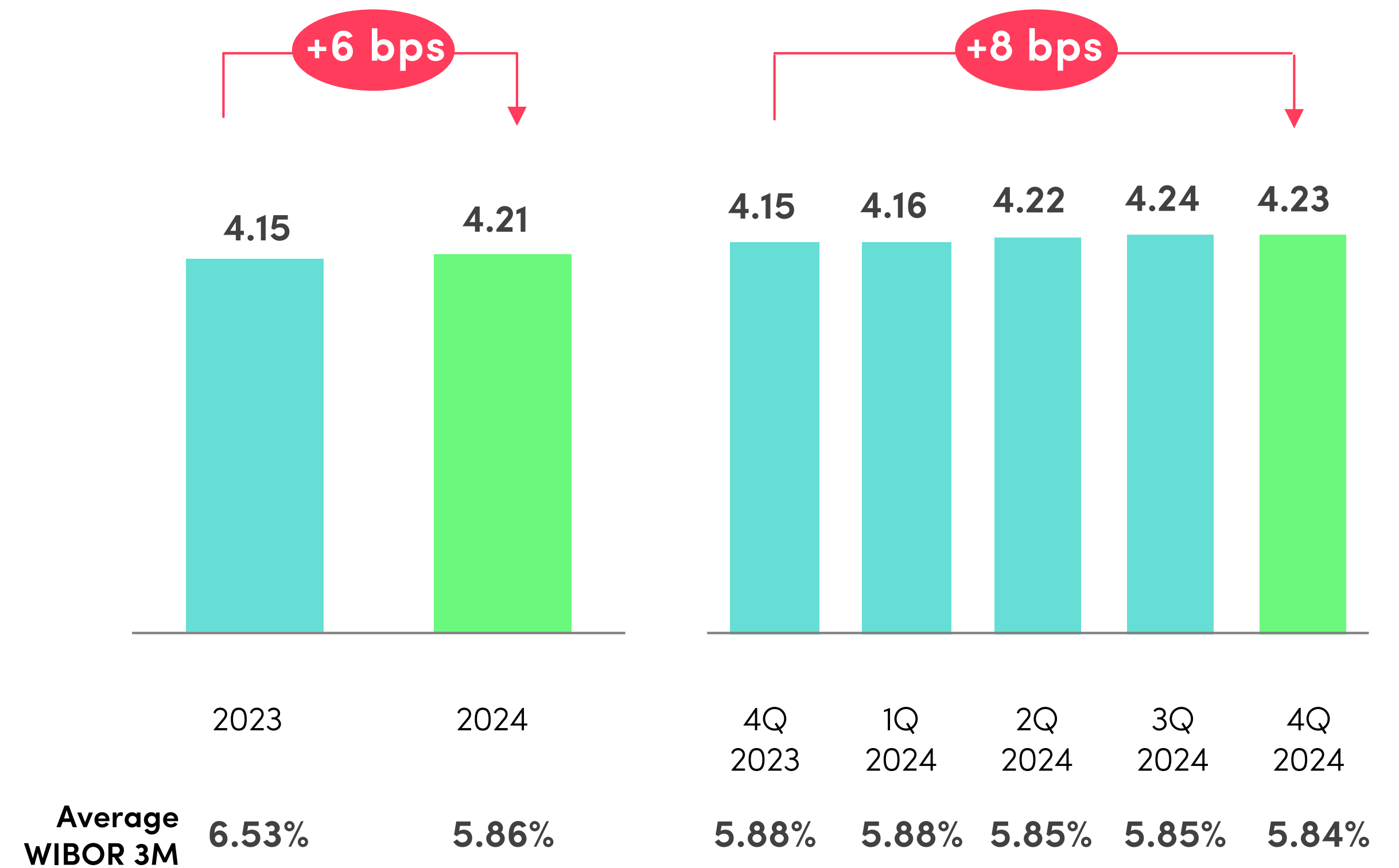


 Effect of payment moratoria

 Dynamics excluding negative impact of payment moratoria

Net interest margin (adjusted for effect of payment moratoria)

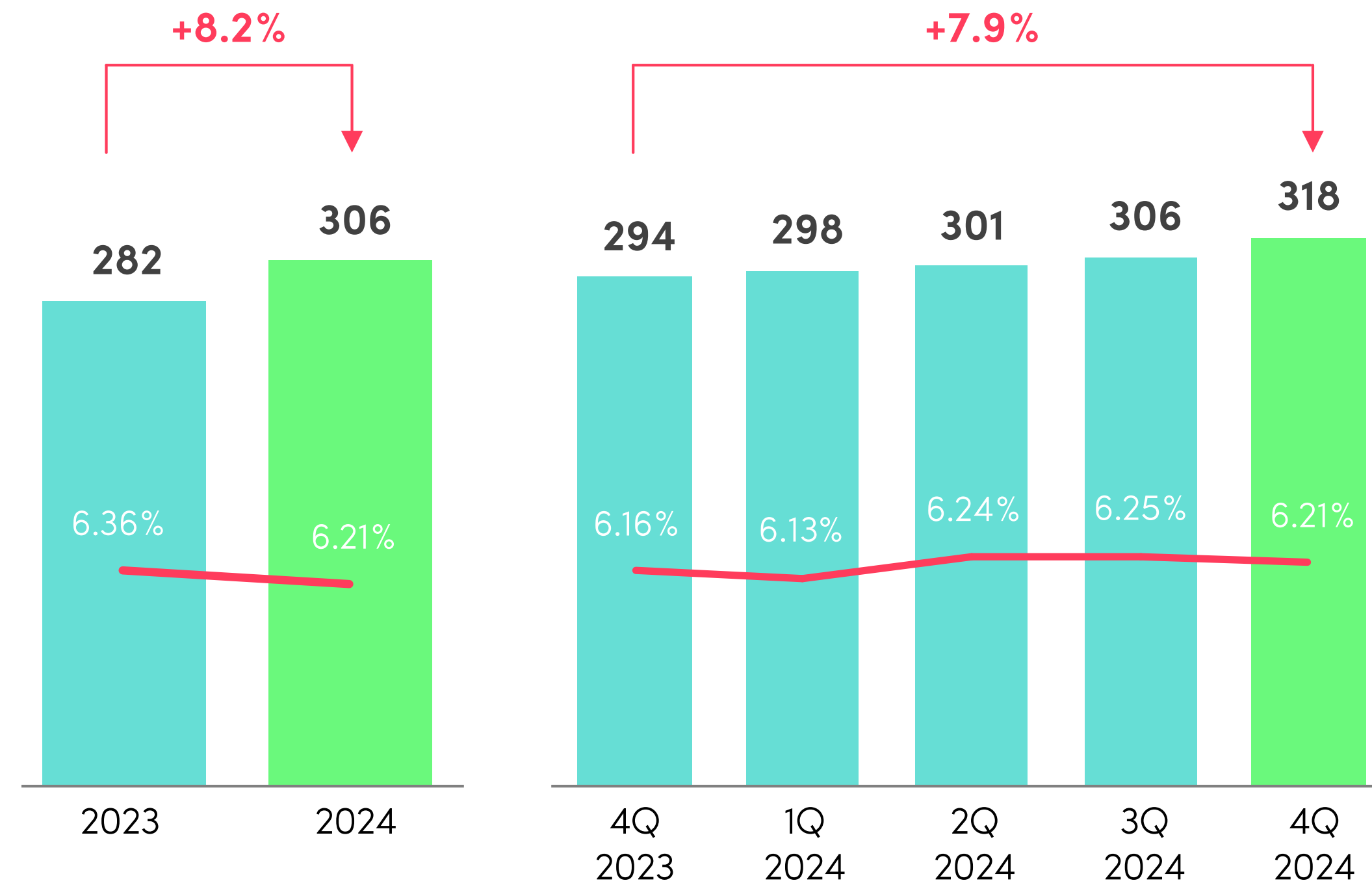
%



Increased business scale and lower cost of financing liabilities

Interest-bearing assets

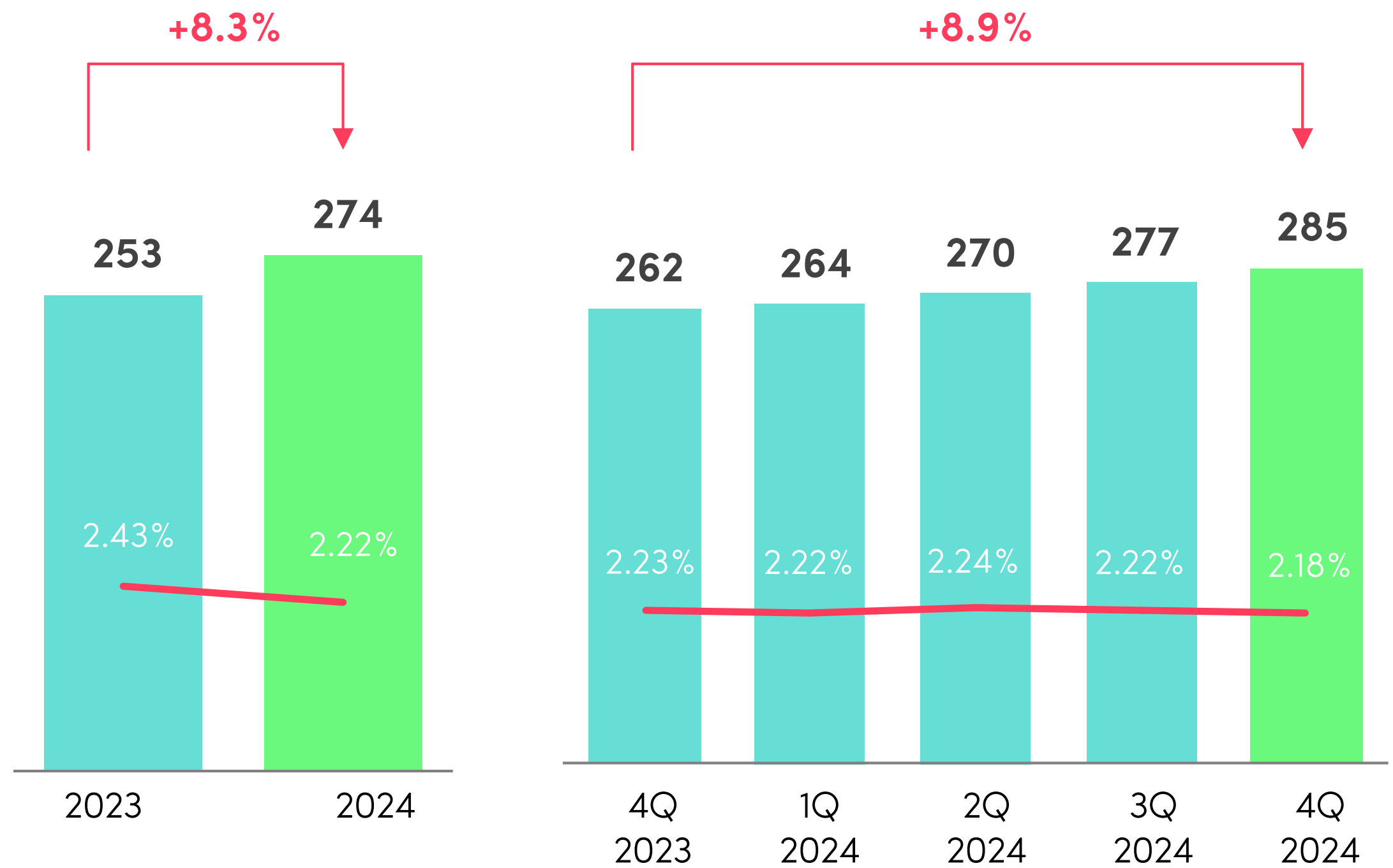
PLN bn



— Interest on assets (without payment moratoria effect)

Interest-bearing liabilities

PLN bn

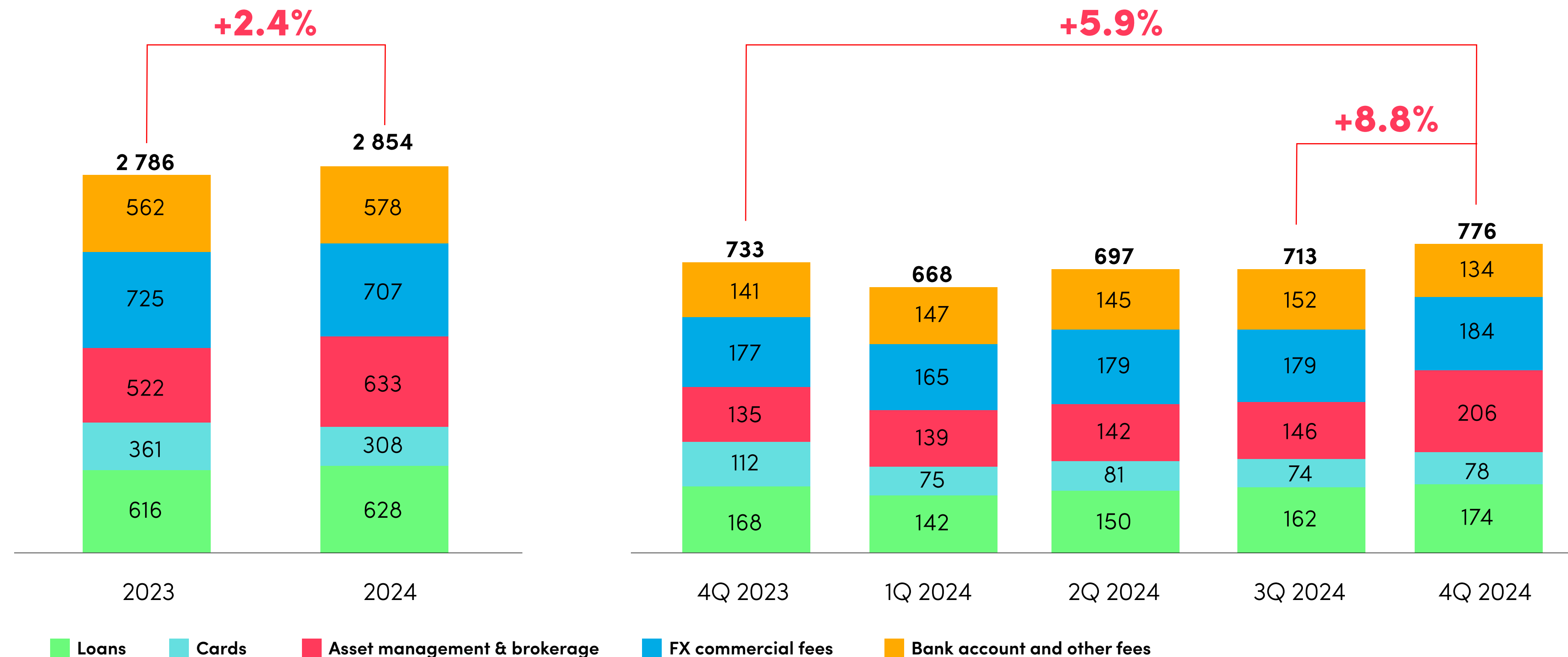


— Interest on liabilities

Increase in net fee and commission income by 2% y/y

Net fee and commission income

PLN m

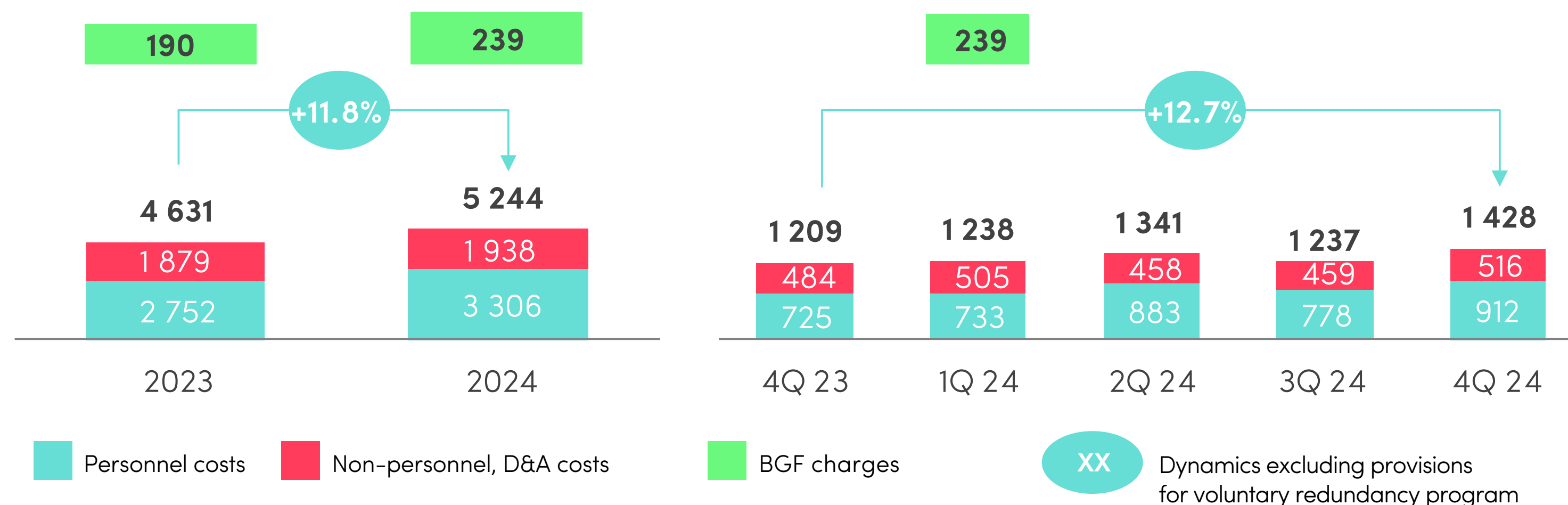


- Growing contribution of capital market-related income, including asset management, due to growth in investment fund assets
- Positive effects of distribution of treasury Bonds (PLN 10.7 bn in sales in 2024)

Cost/Income ratio at 34.2% - level better than the strategic target

Operating costs

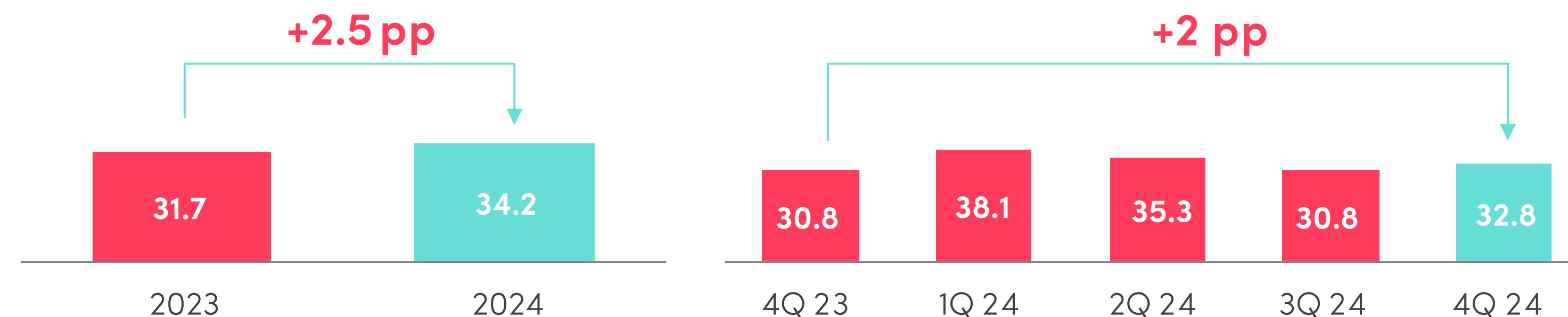
PLN m



- Increase in personnel costs mainly due to inflationary indexation of salaries, variable parts of personnel costs related to the result and provisions for the voluntary redundancy program (PLN 66 m in 4Q'24)
- Non-personnel costs growth of +3% y/y in 2024
- Increase in contributions to BGF by 26% y/y
- Cost/Income ratio (inc. BGF) at the level of 34.2% in 2024

Cost/Income (incl. BGF)

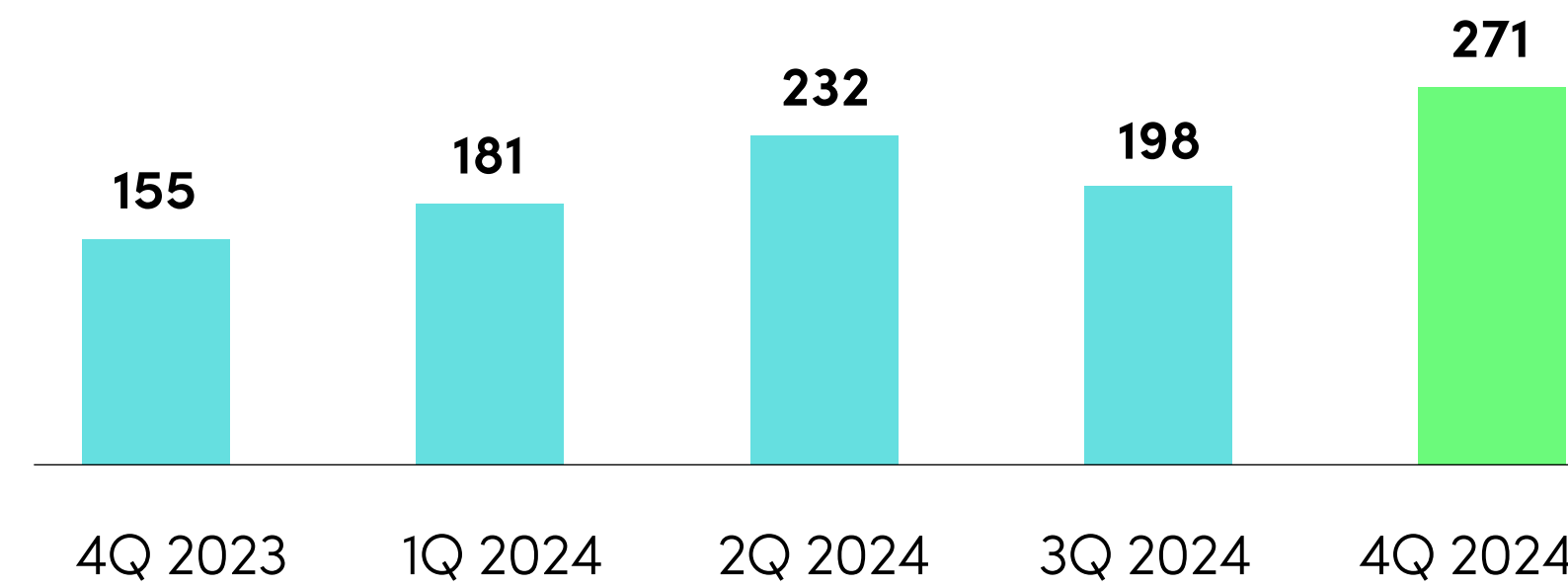
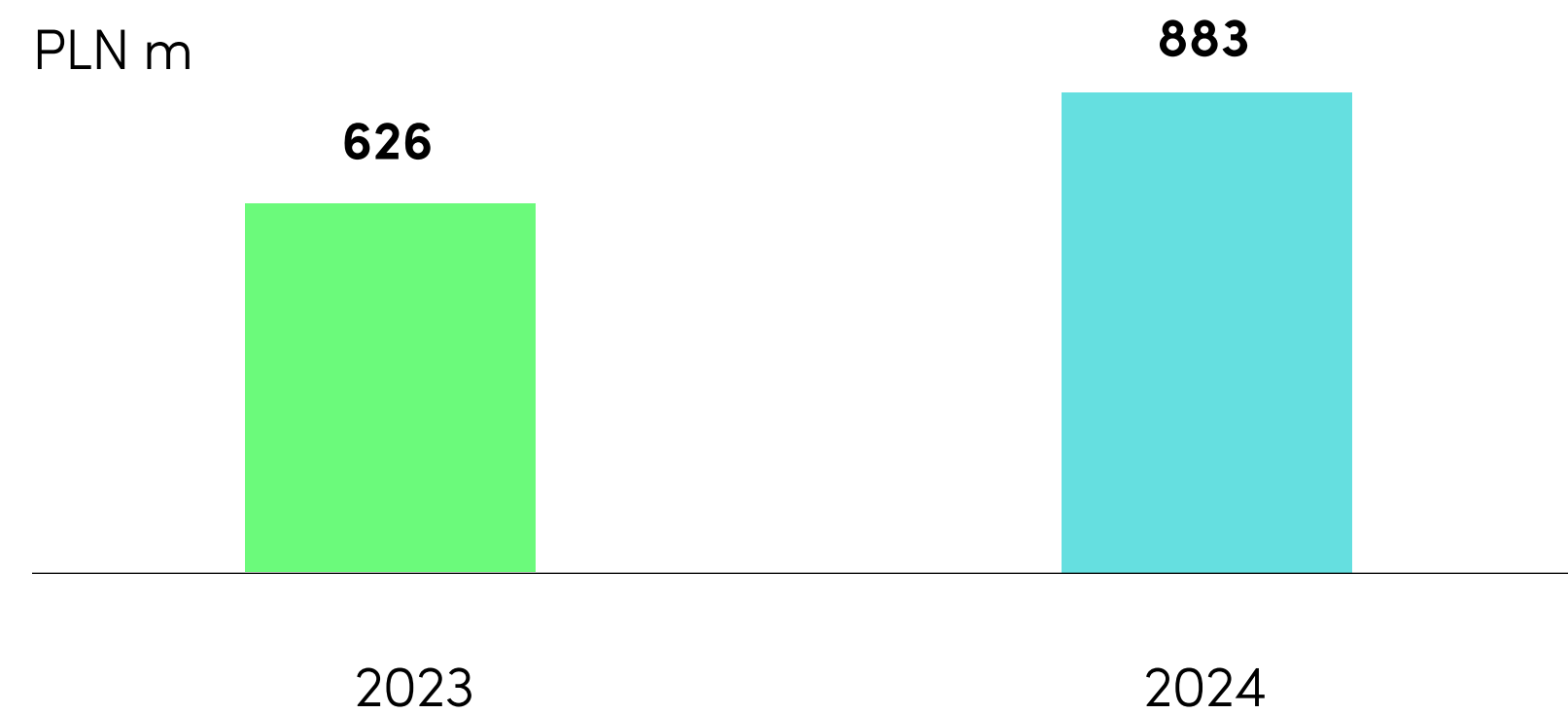
%



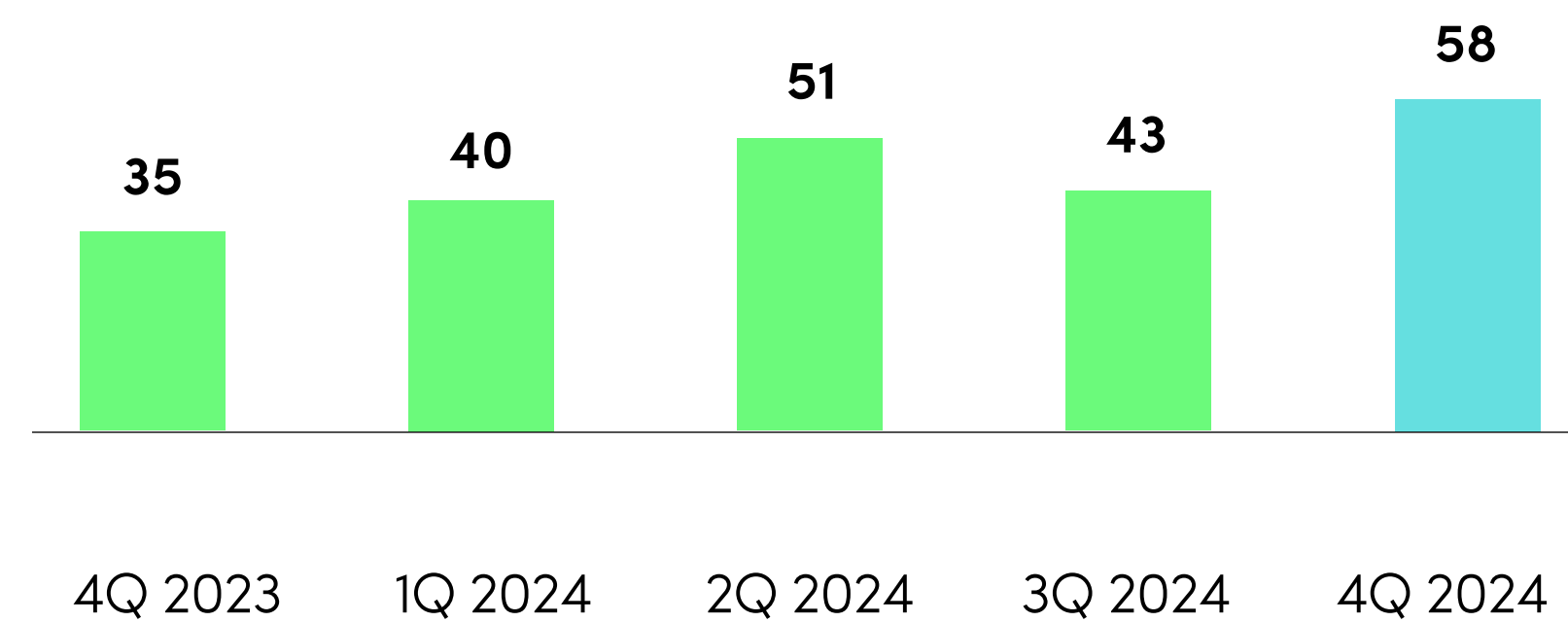
Risk costs in line with Strategy assumptions

Cost of risk

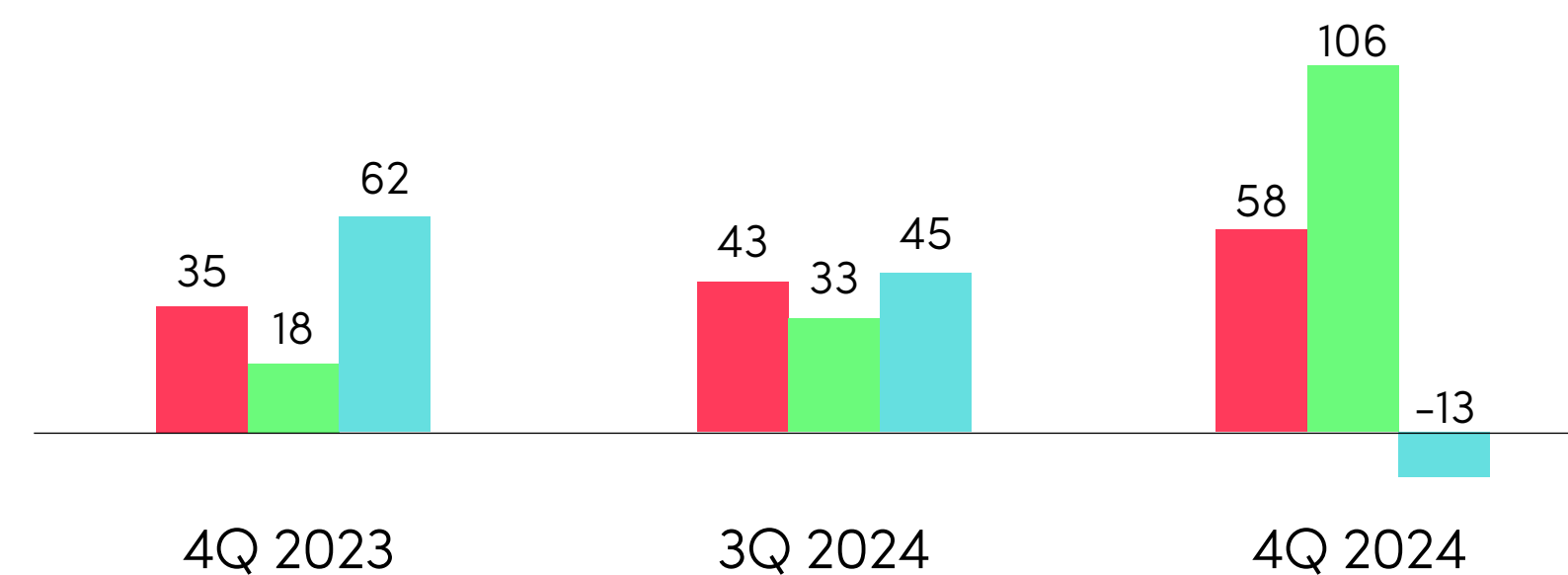
PLN m



bps



bps¹



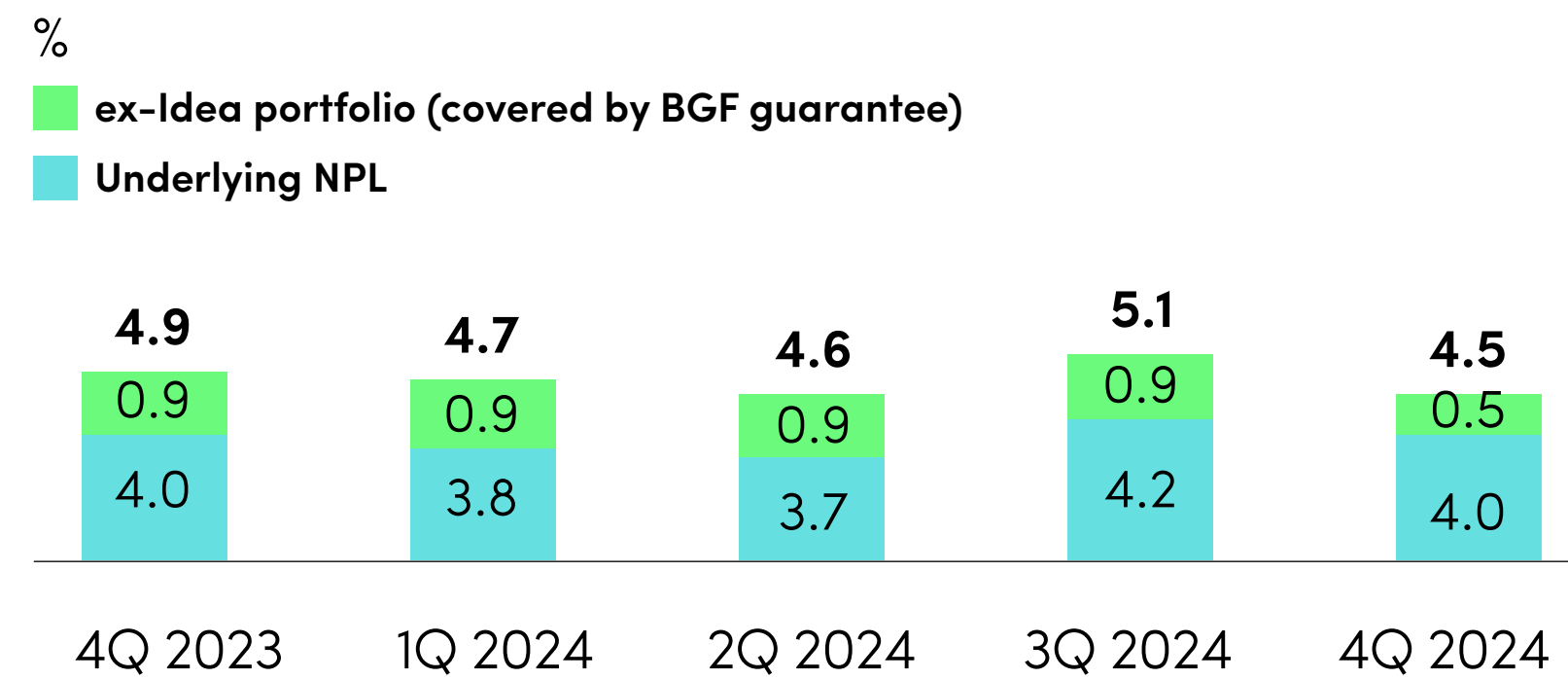
- Cost of risk for 2024 at 48 bps
- Increase in cost of risk q/q resulted from addition of provisions for one capital group

¹ Segment division excluding ex-Idea Bank

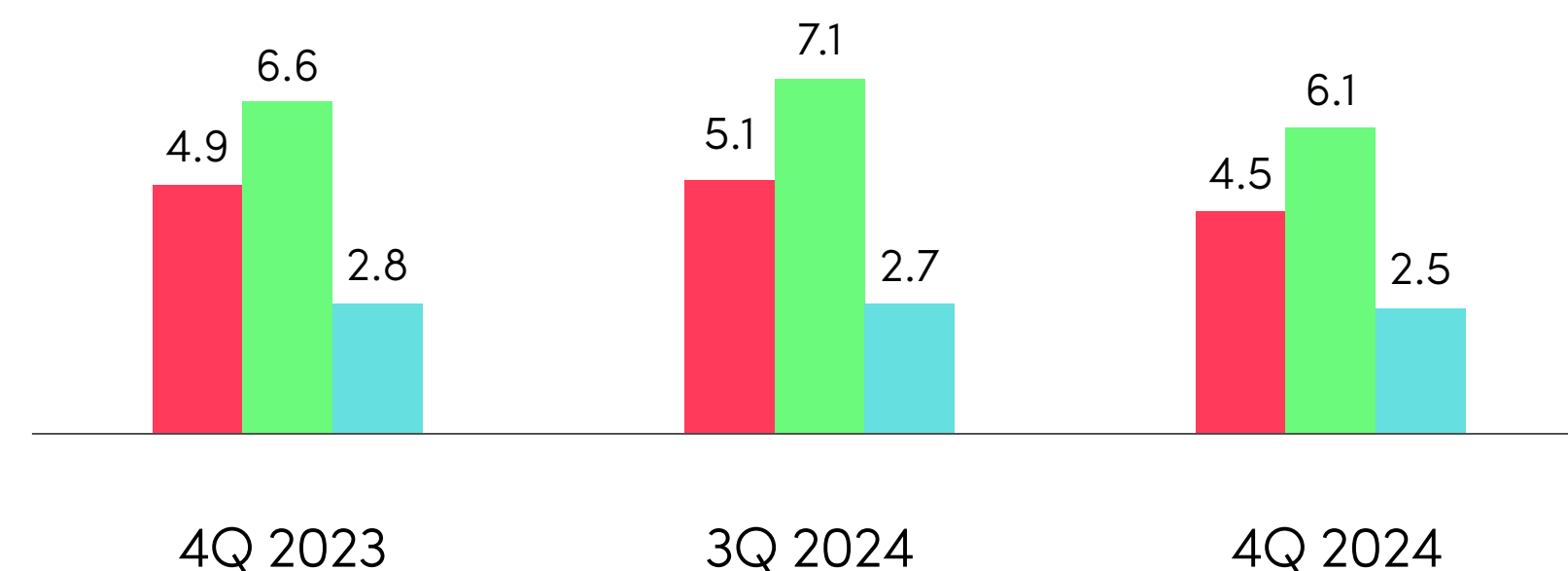
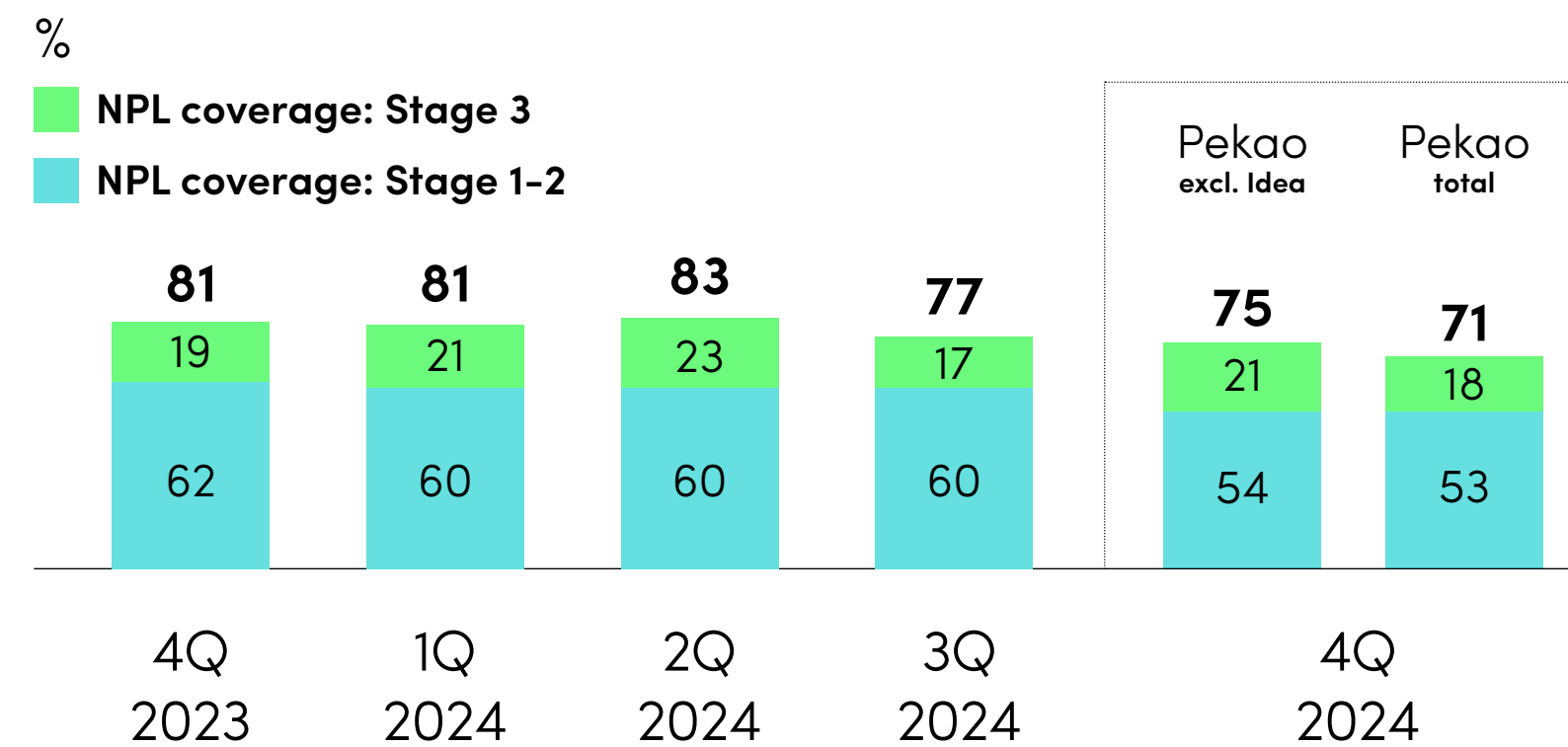
■ Group
■ Business entities
■ Individual clients

Improving asset quality. NPL ratio below 5%

NPL ratio¹



NPL coverage ratio



■ Group ■ Business entities ■ Individual clients

– Improvement of NPL ratio below 5% and decrease in coverage ratio

– Change in ratios resulted mainly from:

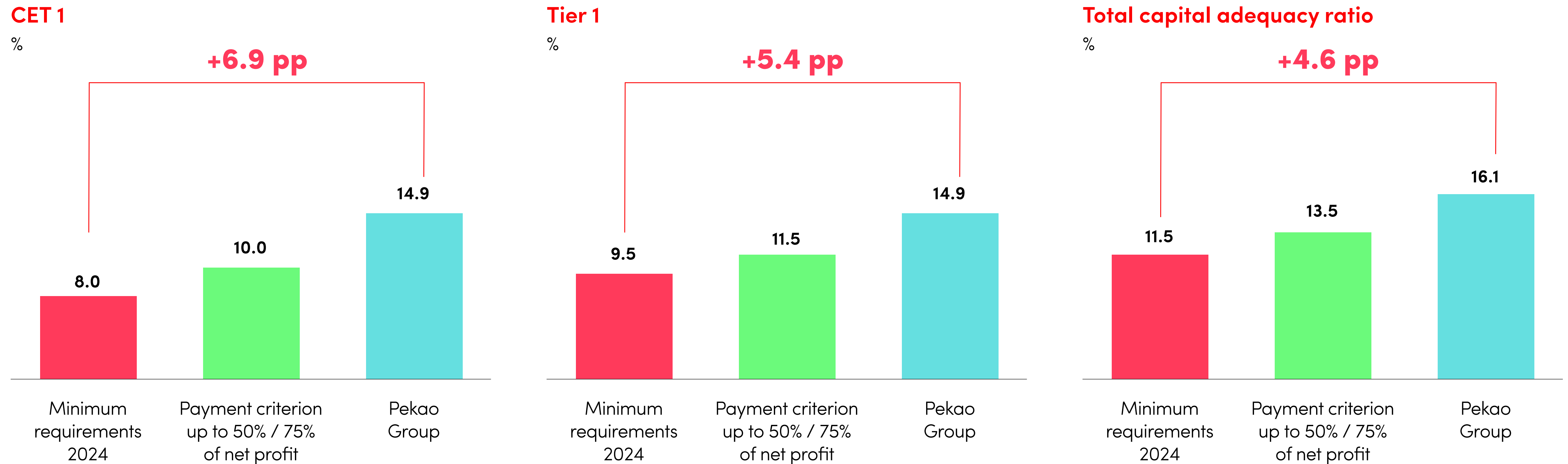
- sale of NPL receivables
- changes in the presentation of interest accrued and included in the gross carrying amount of POCL assets (in particular ex-Idea)²

¹ Ratio for non-financial sector at 12'24 – 4.6%

² Previously, contractual interest was recognized in the gross carrying amount and appropriately included in the calculation of expected credit losses. After the change was introduced, accrued interest is recognized in the gross carrying amount adjusted for the original credit risk assessment of the exposure at the time of initial recognition. This change resulted in a decrease in the value of the NPL portfolio and provisions for this portfolio by approx. PLN 0.8 bn.

Strong capital position – capital surplus over 4 pp.

Dividend potential in line with the Strategy (50–75% of net profit)

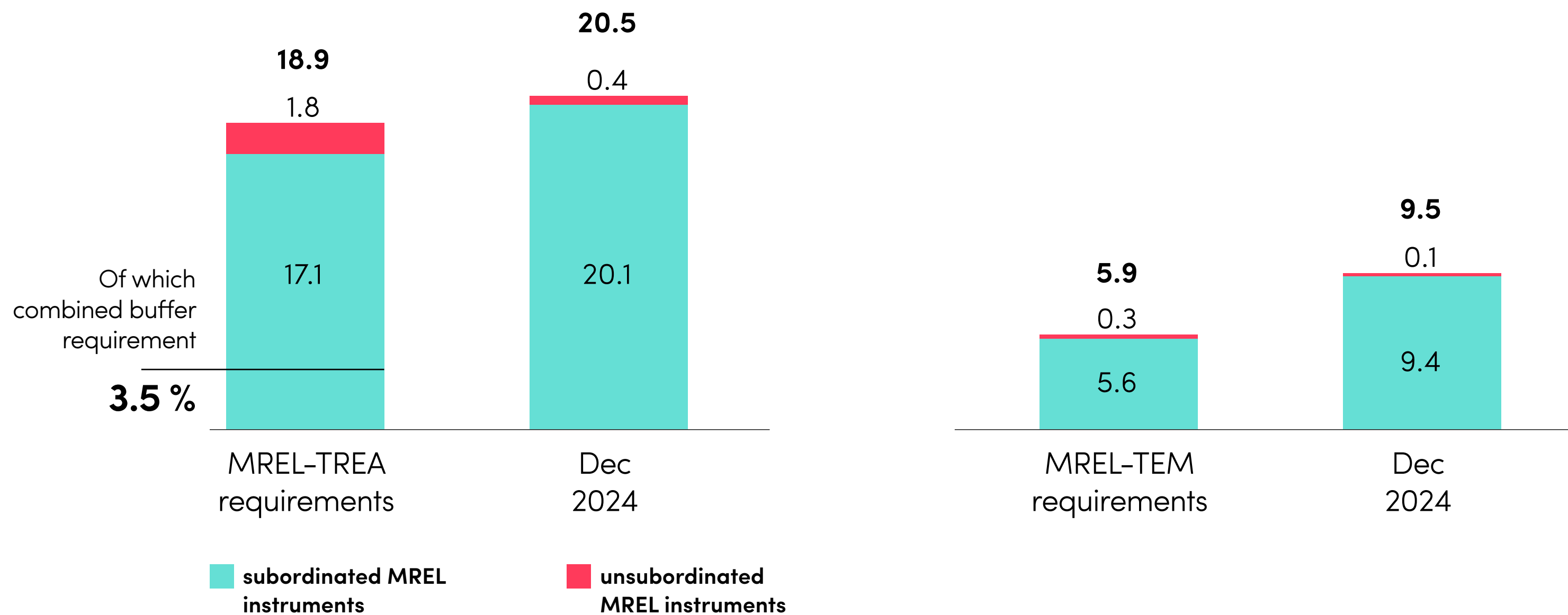


- Criterion for paying out up to 50% of net profit is the minimum requirement for the Group increased by the value of the target level of the countercyclical buffer of 2 pp
- Criterion for paying out up to 75% of profit is additional share of NPLs in the portfolio of receivables from the non-financial sector at a level of up to 5%
- In accordance with the decision of the PFSA, the Bank is not obliged to maintain P2G buffer from December 2024
- We estimate the impact of CRR3 at approximately +50 basis points, the main reason for which is the new SMA for operational risk

Minimum requirement for own funds and eligible liabilities (MREL)

MREL

%



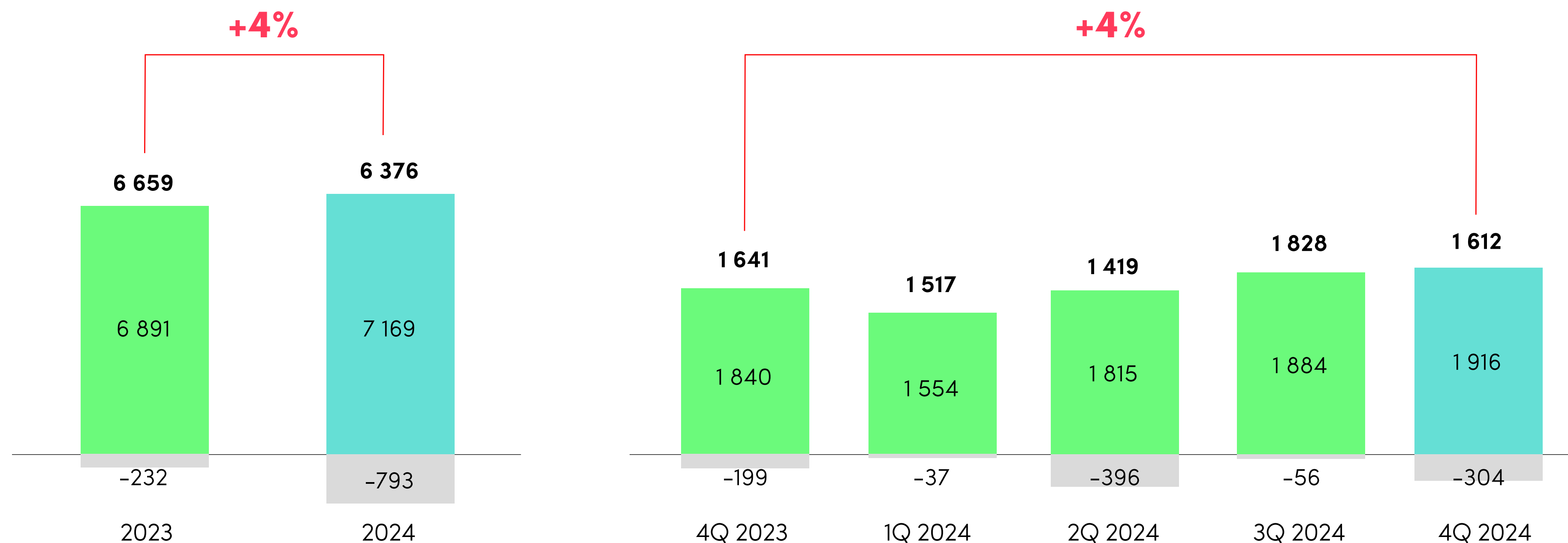
- Total MREL-TREA requirement is 18.9%¹, while subordinated MREL-TREA requirement is 17.1%¹ of total risk exposure
- Total MREL-TEM requirement is 5.9%, while subordinated MREL-TEM requirement is 5.6% of total exposure measure
- Both total and subordinated MREL-TREA and MREL-TEM requirements are met

¹ Taking into account combined buffer requirement of 3.53 pp.

Recurring net profit up 4% y/y in 2024

Net profit generation

PLN m



- +4% y/y growth of recurring net profit in 2024 mainly due to:

- increase in net interest income (+9% y/y) despite market rates lower by ~70 bps
- increase in loan (+6% y/y) and deposit volumes (+14% y/y)
- higher NIM (+6 bps y/y)

- RoE in 2024 at 21.2%

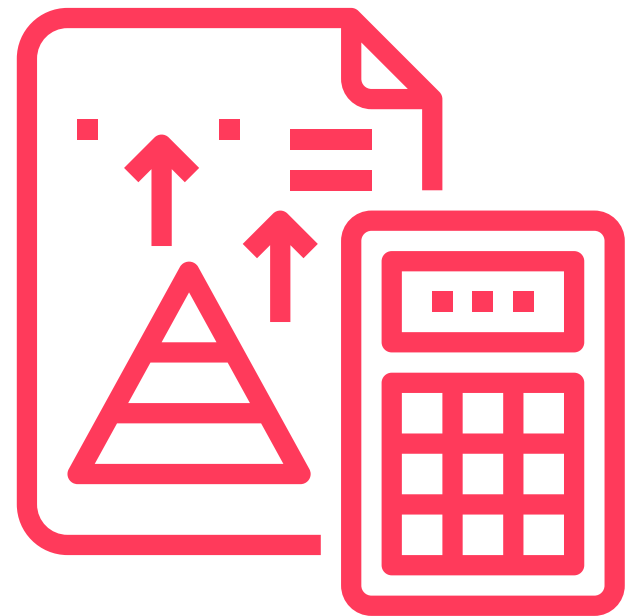
- Cost/Income ratio (inc. BGF) in 2024 at the level of 34.2%

■ Adjusted dynamics

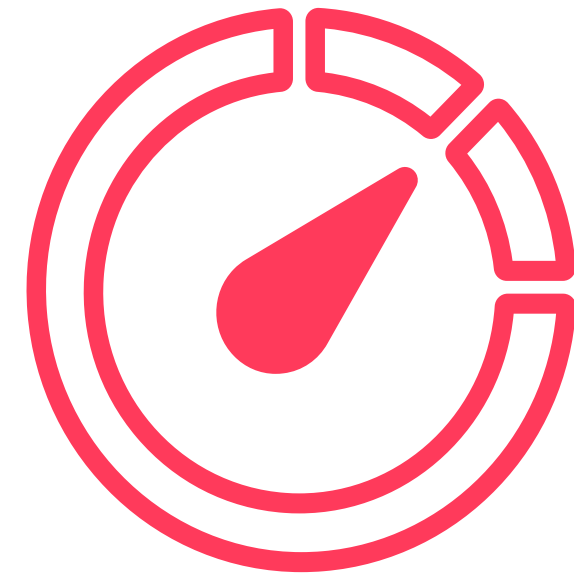
■ Includes (net amounts):

- effect of payment moratoria (2Q'23: +PLN 65 m, 4Q'23: +PLN 18 m, 2Q'24: -PLN 190 m, 4Q'24: +PLN 66 m)
- CHF related provisions (1Q'23: -PLN 11 m, 2Q'23: -PLN 34 m, 3Q'23: -PLN 53 m, 4Q'23: -PLN 217 m, 1Q'24: -PLN 37 m, 2Q'24: -PLN 206 m, 3Q'24: -PLN 56 m, 4Q'24: -PLN 370 m)

Record high recurring net profit



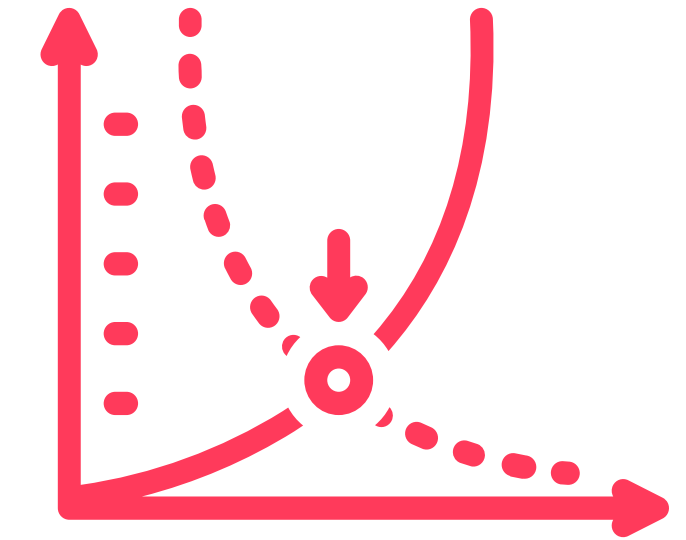
Recurring net profit up 4% y/y



Revival of lending and growth of loan portfolio by 6% y/y



Robust capital position



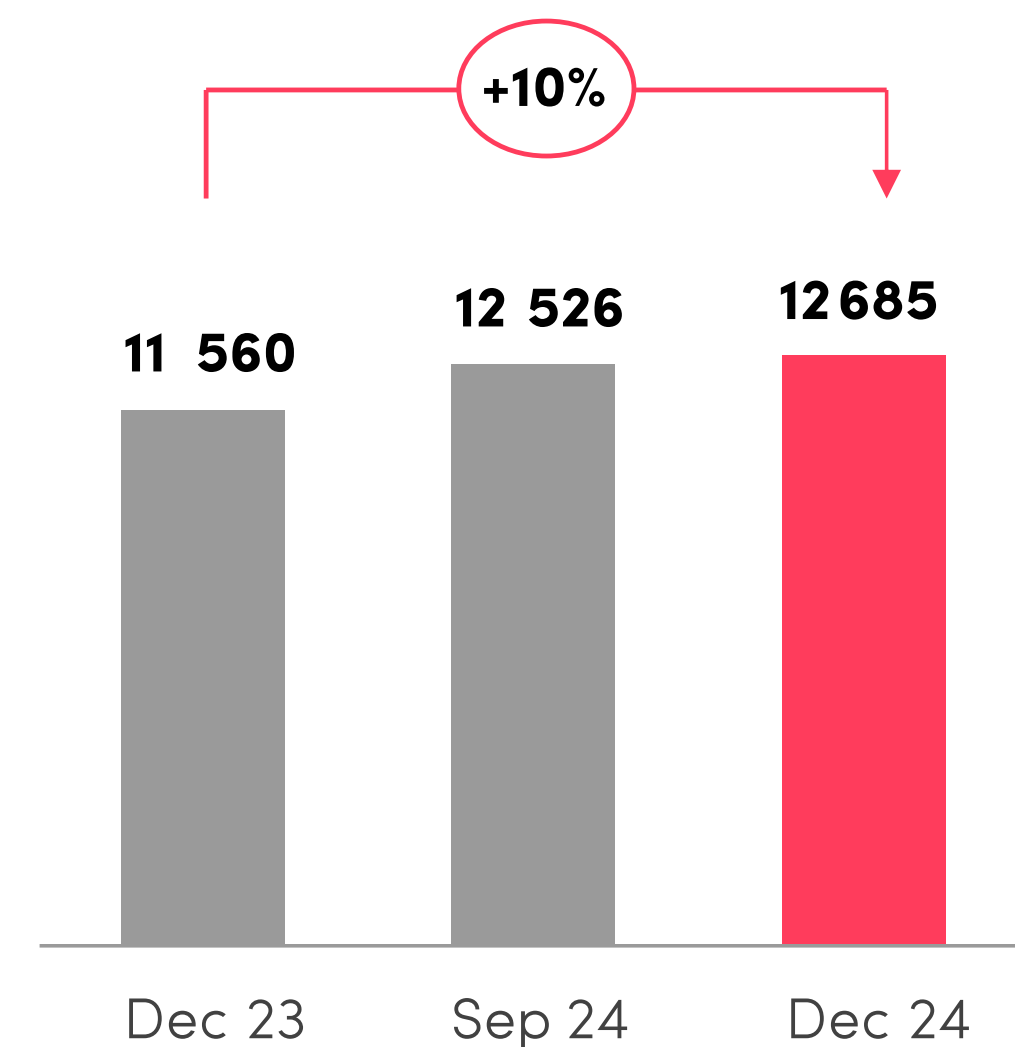
Dividend: 50% of net profit (PLN 12.60/share) + 25% of net profit to dividend fund

- ▶ Key achievements - financials
- ▶ Business achievements
- ▶ Macro & Financial results
- ▶ **Appendix**

RETAIL BANKING: Increase in volume of cash loans by 10% y/y

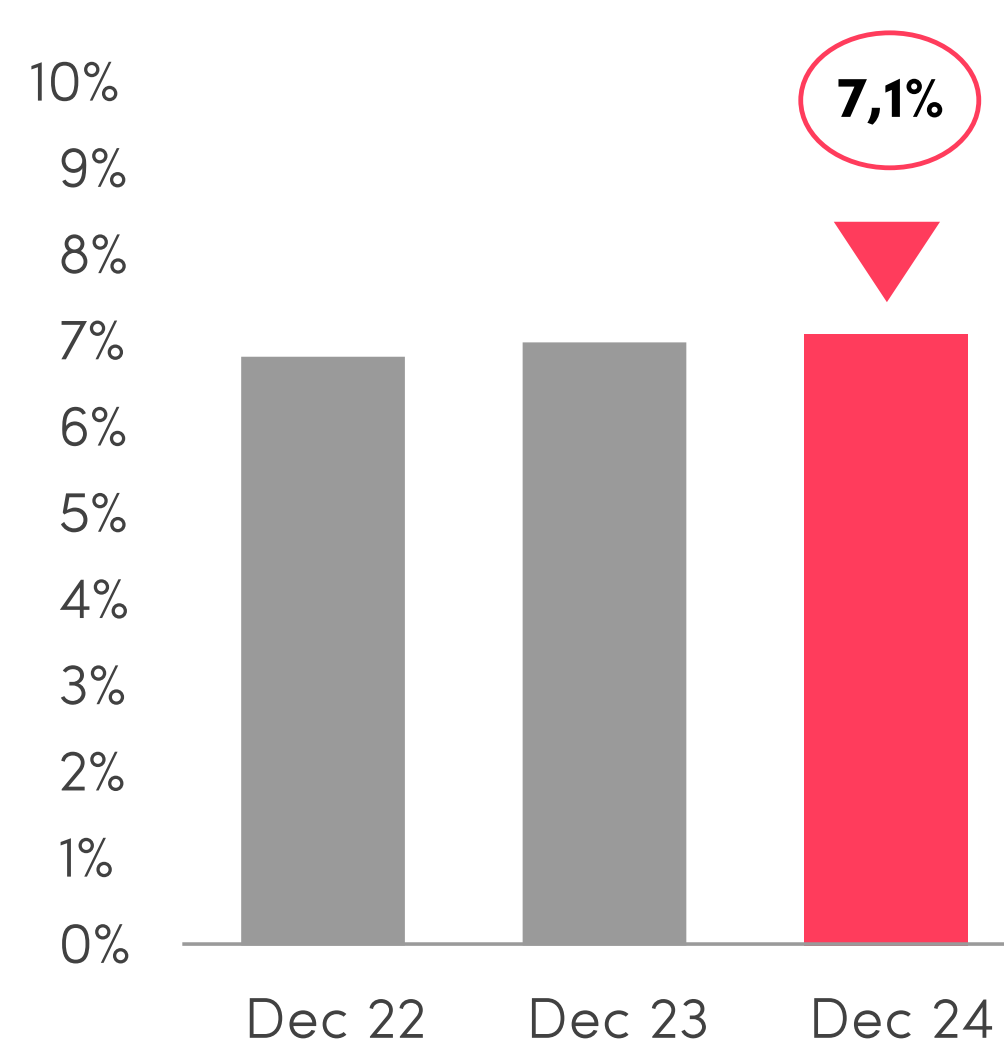
Cash loan volume growth

PLN mln



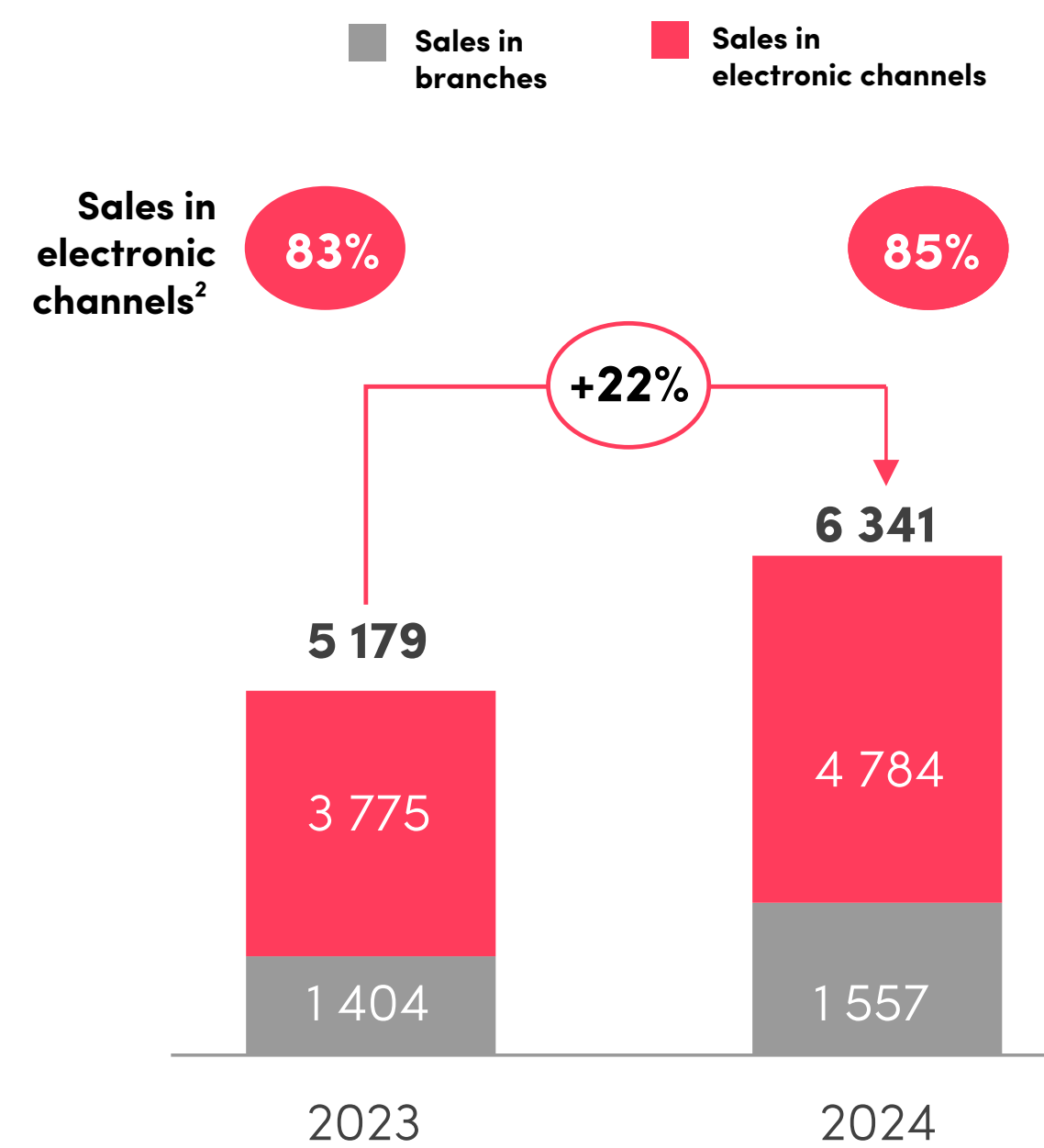
Market shares – consumer loan portfolio in PLN

%



New sales of cash loans¹

%



- Growth rate of cash loans volume above the banking sector
- Increase in sales of cash loans by 22% y/y in 2024
- Record sales of cash loans in electronic channels
- Launch of installment sales in the online store mediaexpert.pl in 4Q'24

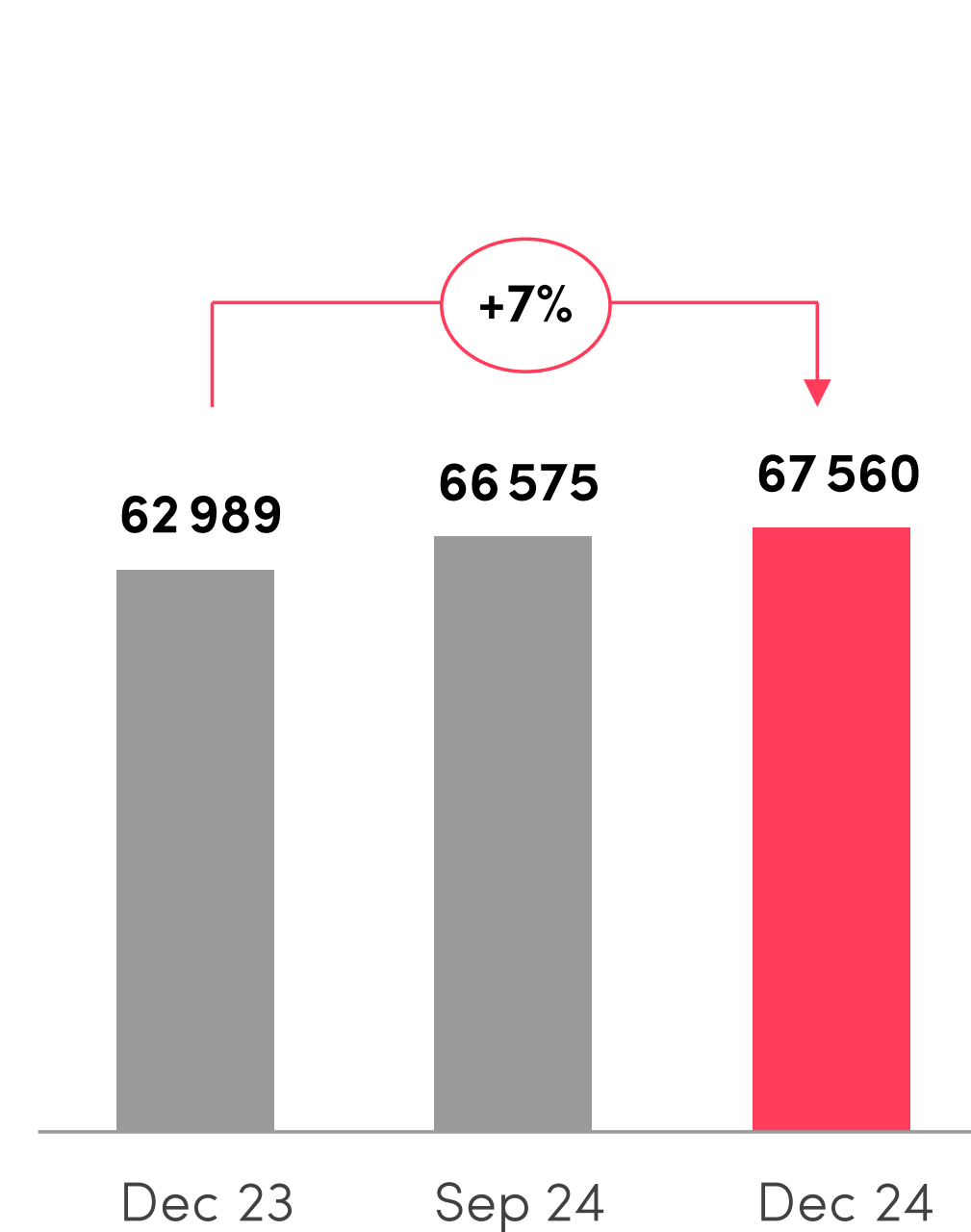
¹ Net sales – solely new money

² Share in number

RETAIL BANKING: Record sales of mortgage loans in the bank's history

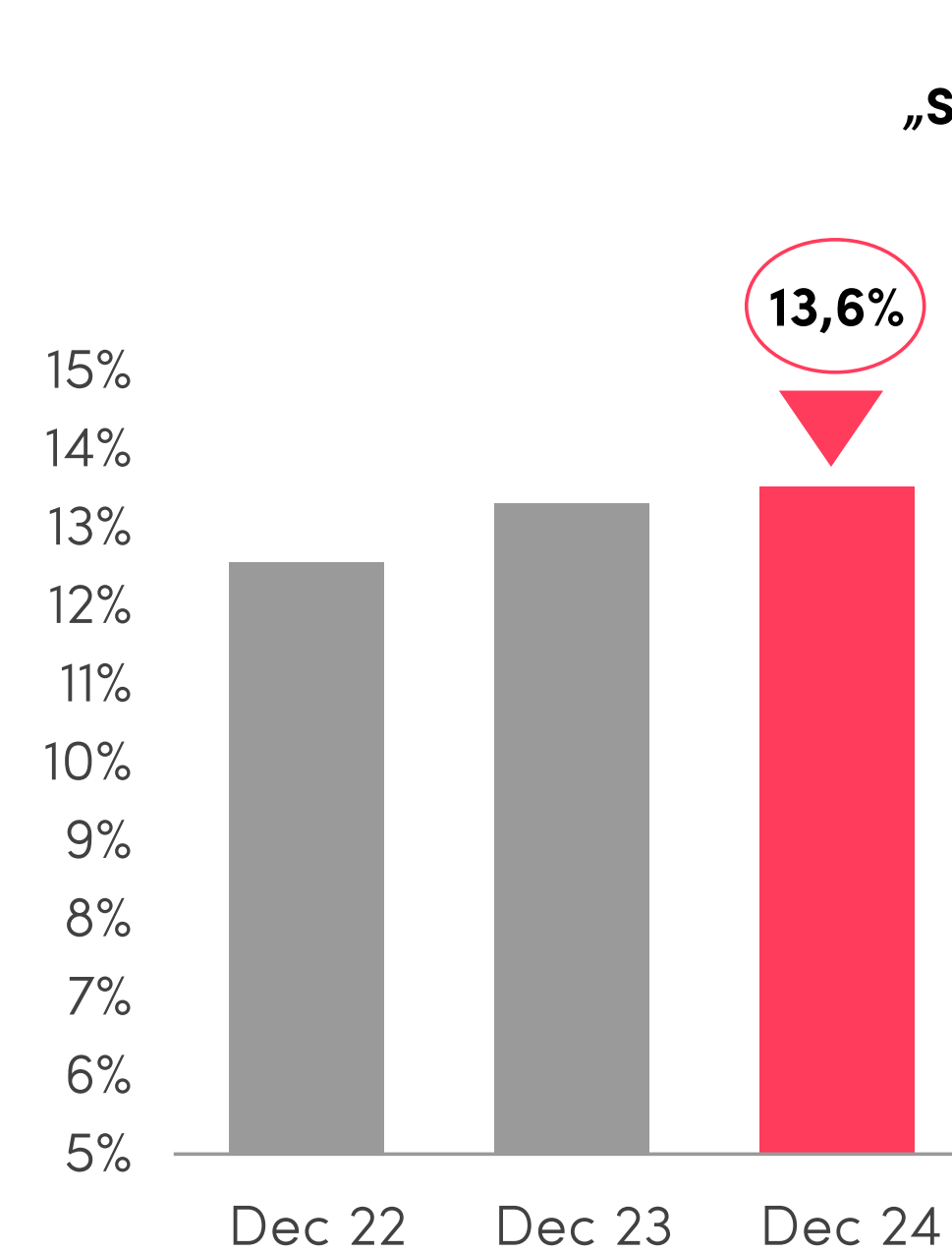
PLN mortgage volume growth

PLN m



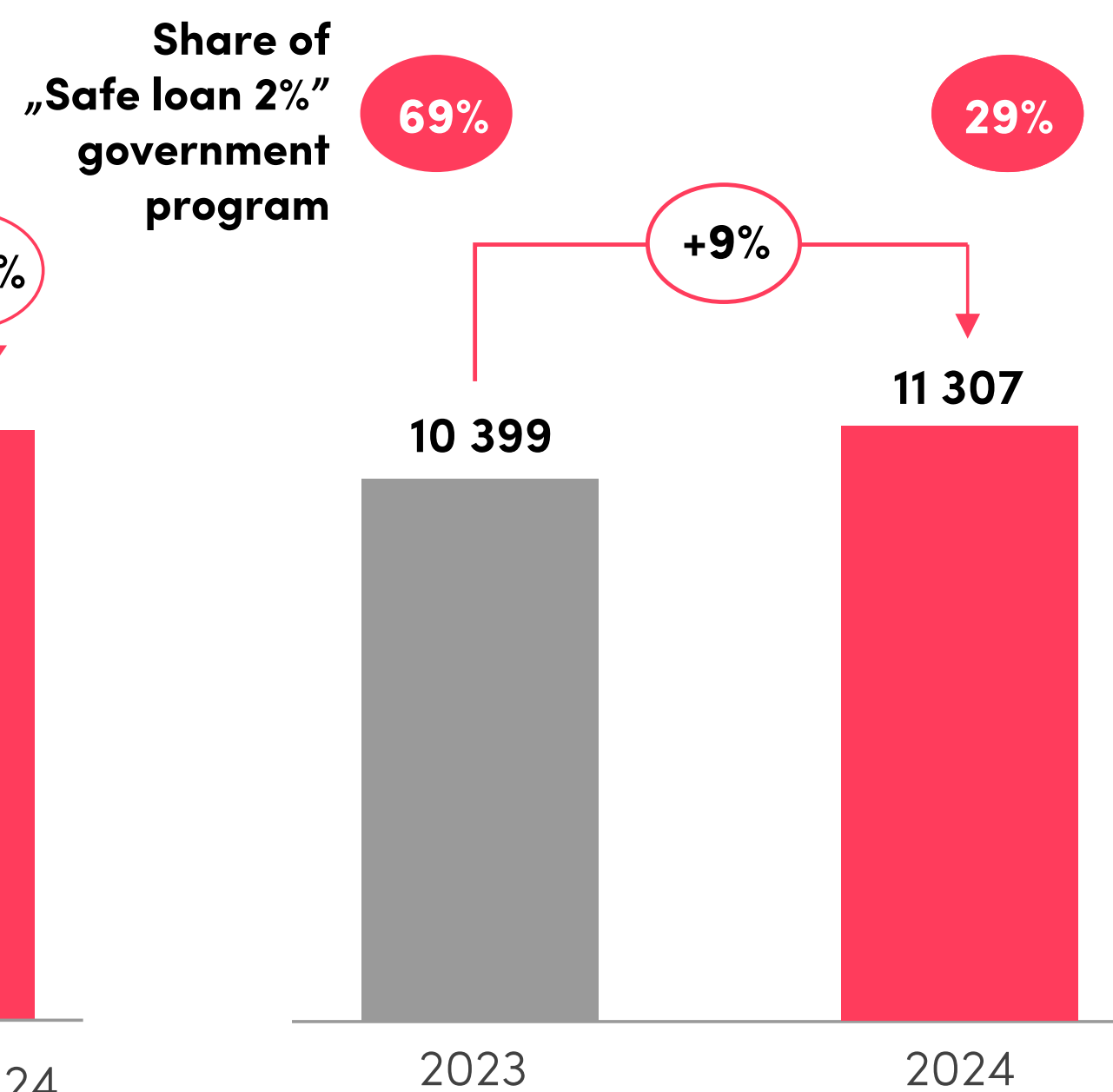
Market share development in total mortgage

%



New sales of mortgage loans

PLN m



- Pekao with a solid position in the TOP 3 in mortgage sales in 2024
- e-Mortgage – from 31.10.24 mortgage loans available 24/7 in the PeoPay mobile application and in the Pekao24 service
- Settlement proposals for 85% of CHF contracts covered by the “2% Settlement” program. Nearly half of the prepared offers (7.3 thousand) have already ended with a settlement

RETAIL BANKING: The highest +338 ths net increase in accounts and the highest net sales of credit cards on the market

Number of individual customers

ths

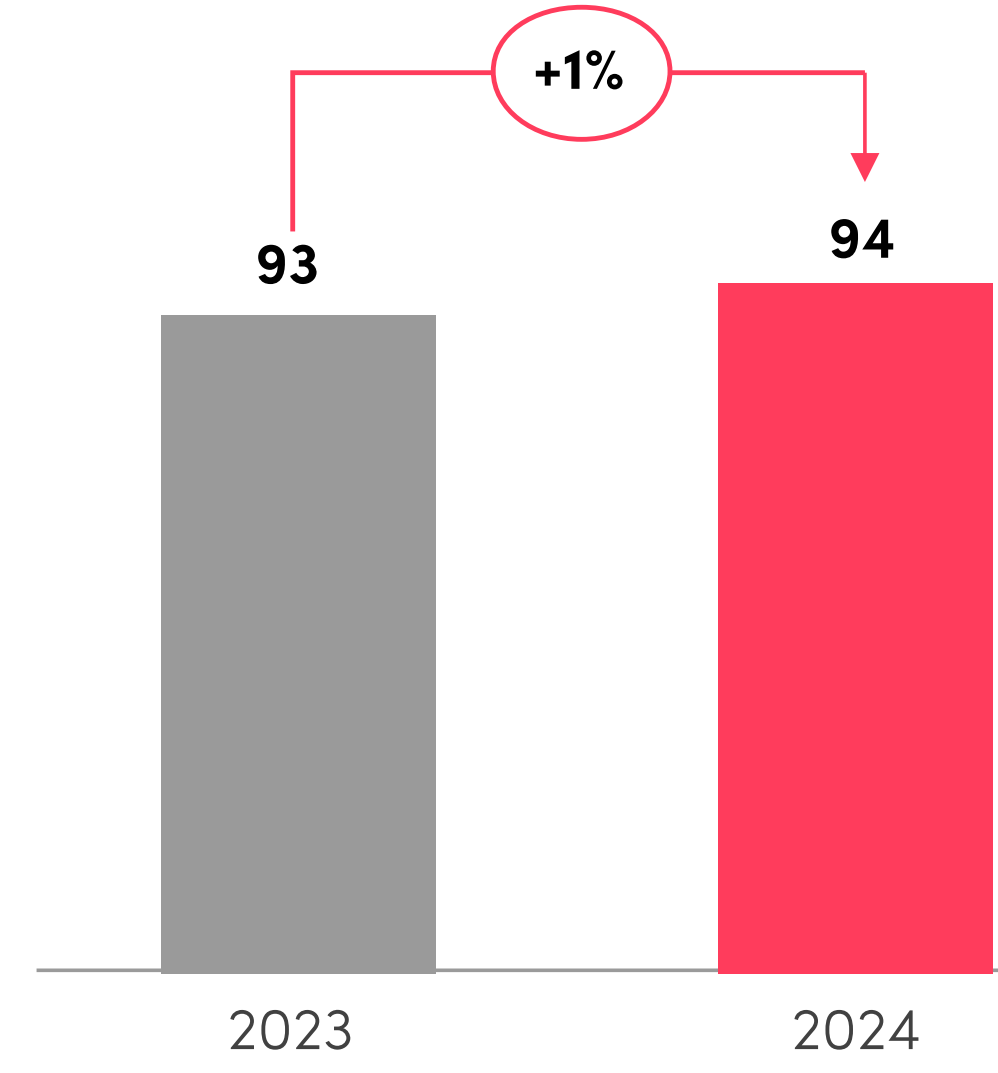
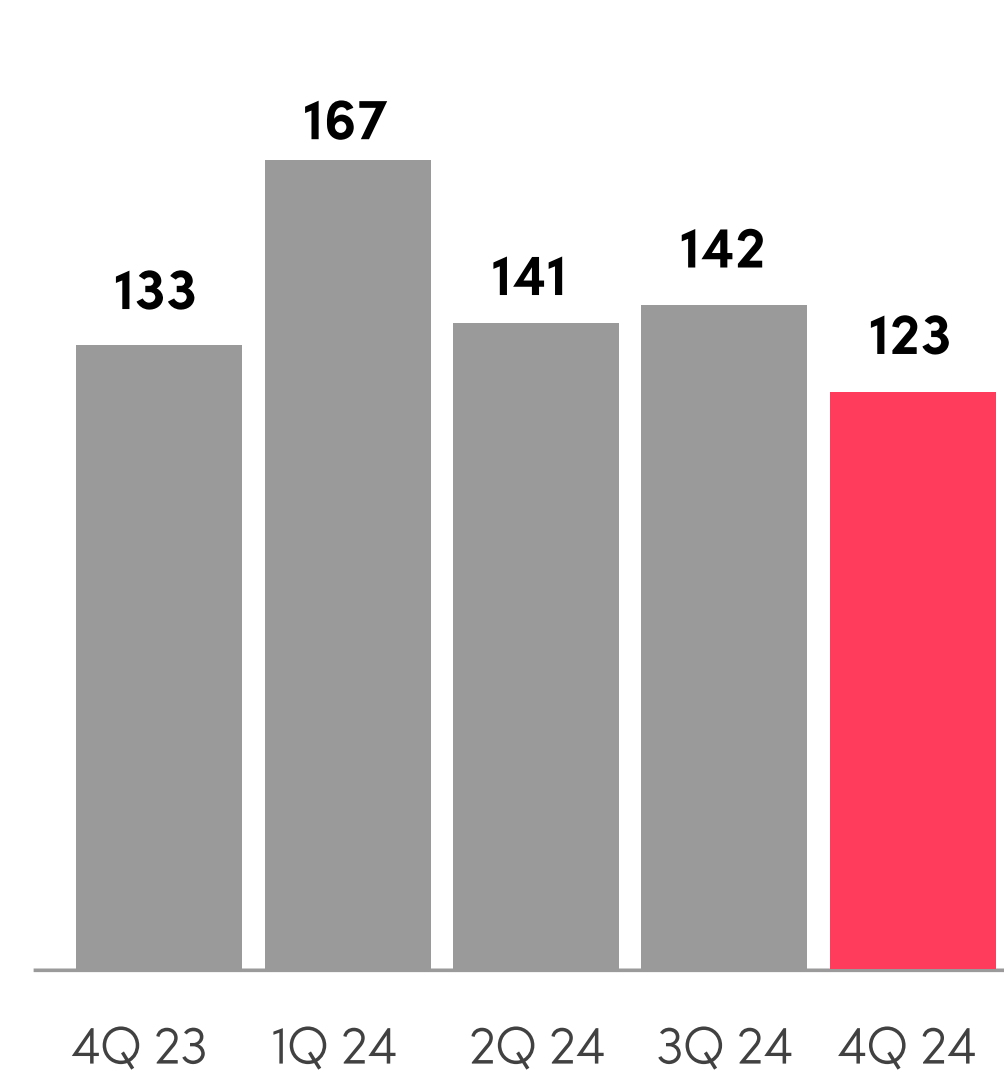
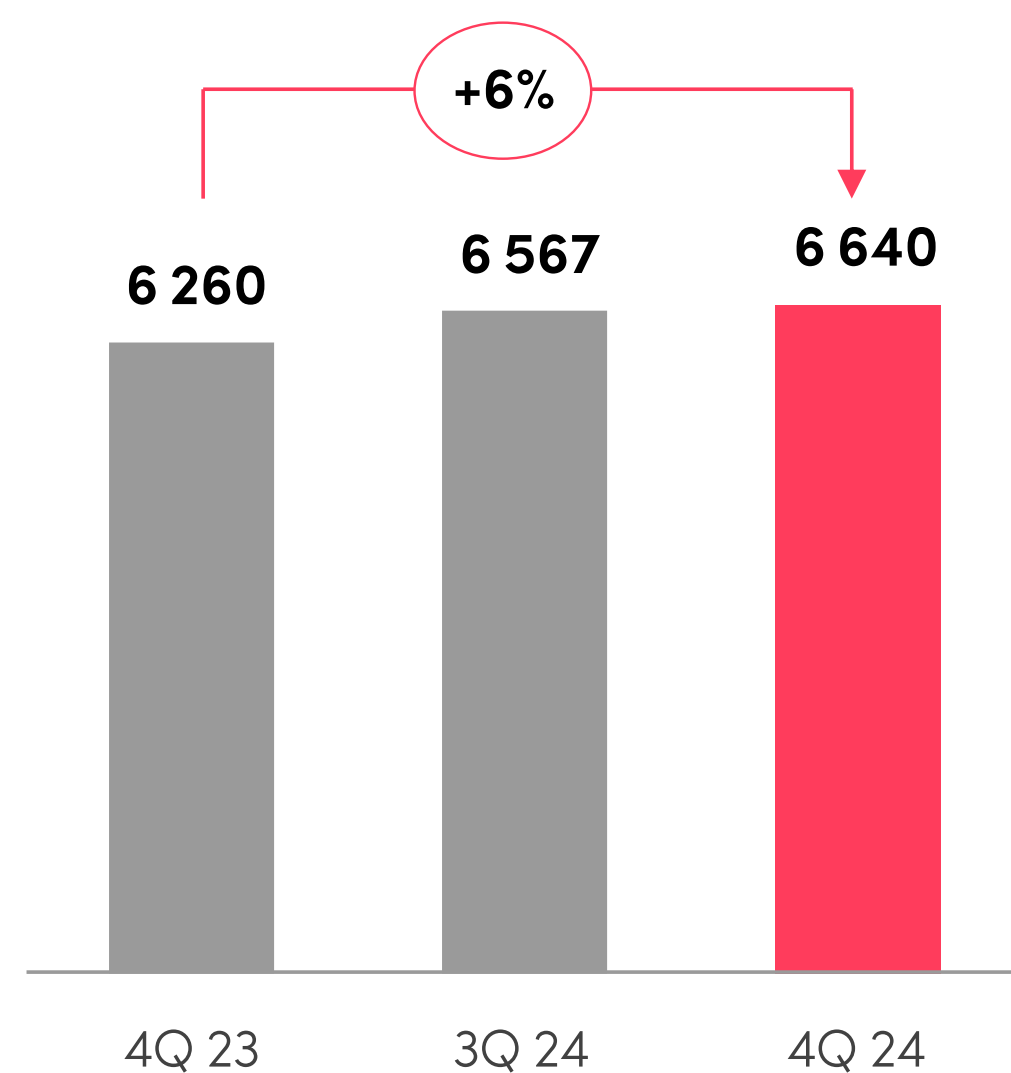
Current accounts: gross sales

ths

Gross sales of new credit cards

ths

+380 ths Increase in number of individual customers y/y

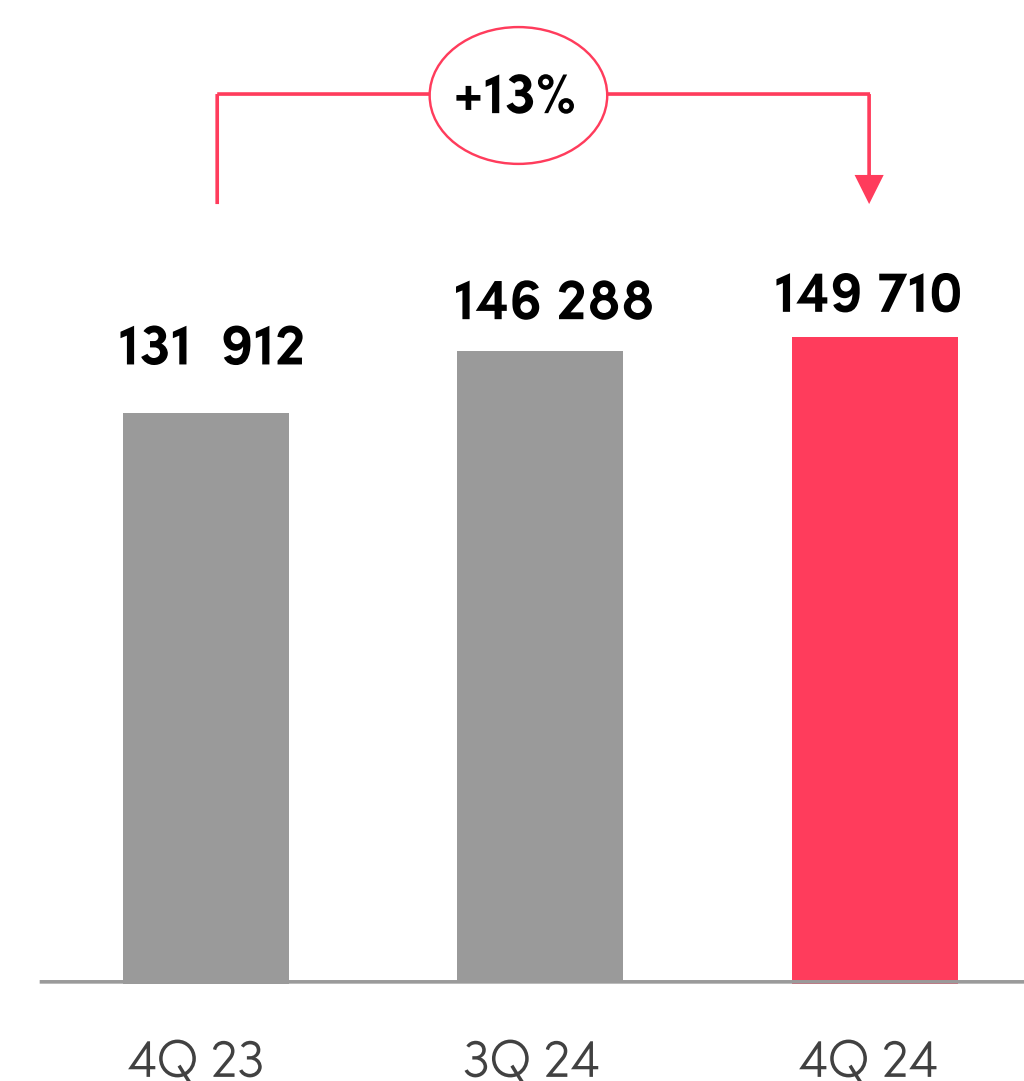


- Record increase in net account volume +338 thousand (+7% y/y), which allowed maintaining the position of the acquisition leader in Poland
- Record sales of 36.5 ths of the Premium Account (+17% y/y)
- The highest net sales of credit cards for individual customers in Poland in 2024 – Bank Pekao the second largest credit card issuer in Poland

RETAIL BANKING: The highest ever sales of investment product and a record increase in the deposit balance

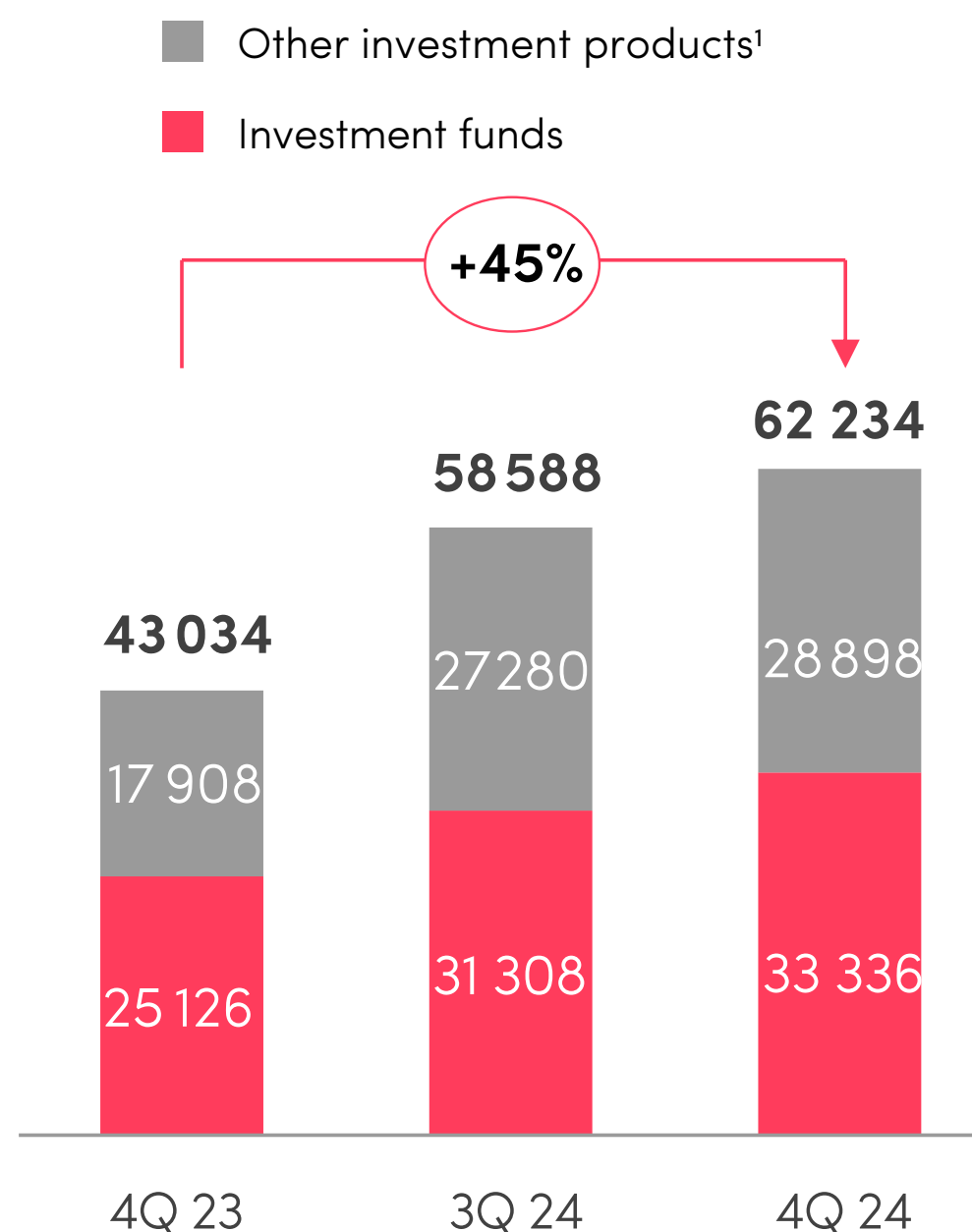
Retail deposits

PLN m



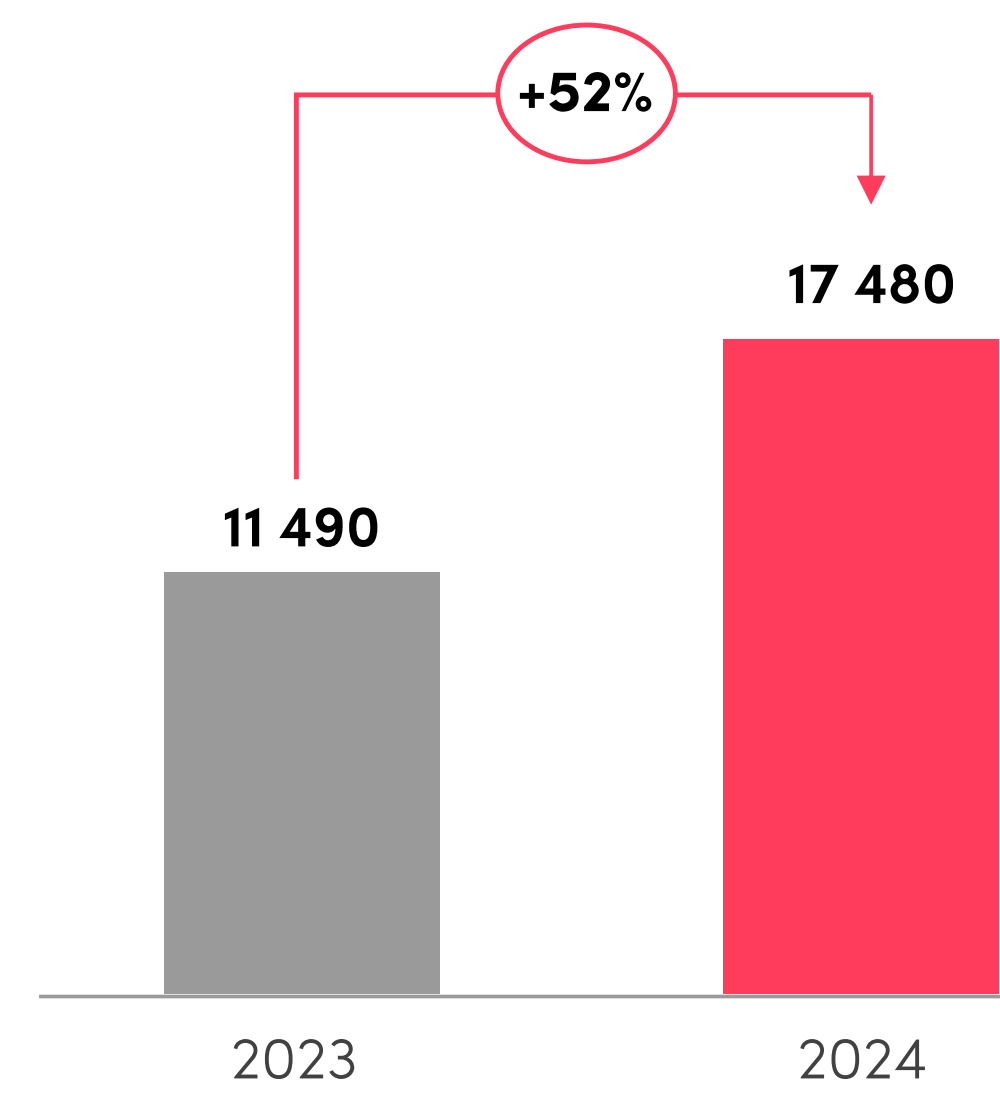
Investment products: AUM

PLN m



Investment products: net sales²

PLN m



- Net sales of investment products +PLN 17 bn in 2024 (+52% y/y)
- Record growth in total balance of retail and Private Banking customer deposits by ~PLN 18 bn (+13% y/y)
- High interest in the new Piggy Bank savings product, also available to children aged 13-18 from 4Q'24. At the end of the year, the bank already had 50 ths such accounts

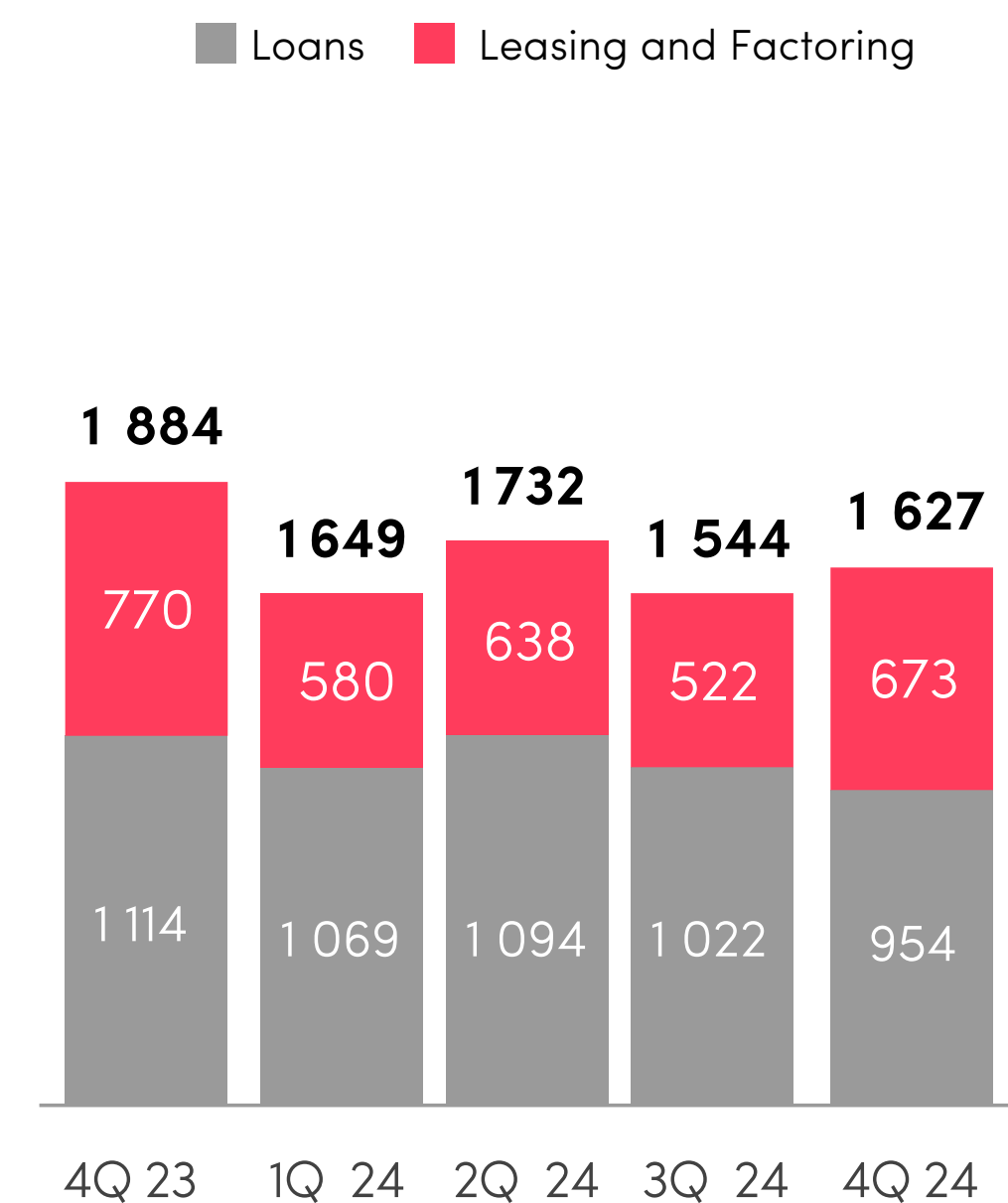
¹Other investment products include structured products, bonds, insurance investment products for retail clients and Private Banking, PPK

²Net sales of total investment products of Retail individual and Private customers

ENTERPRISE BANKING: Increase in MID+SME financing volumes by 11% y/y

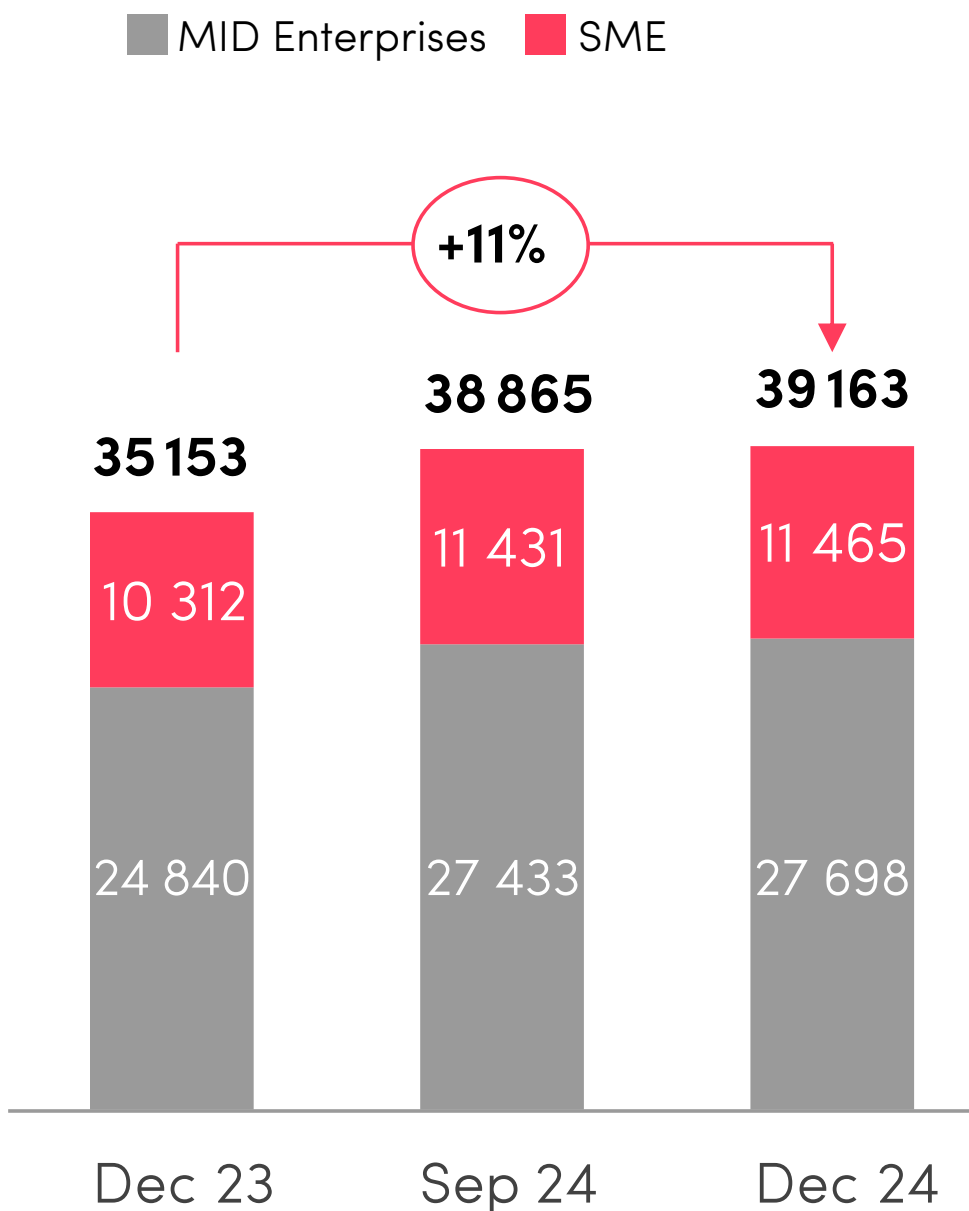
Sales of SME financing

PLN m



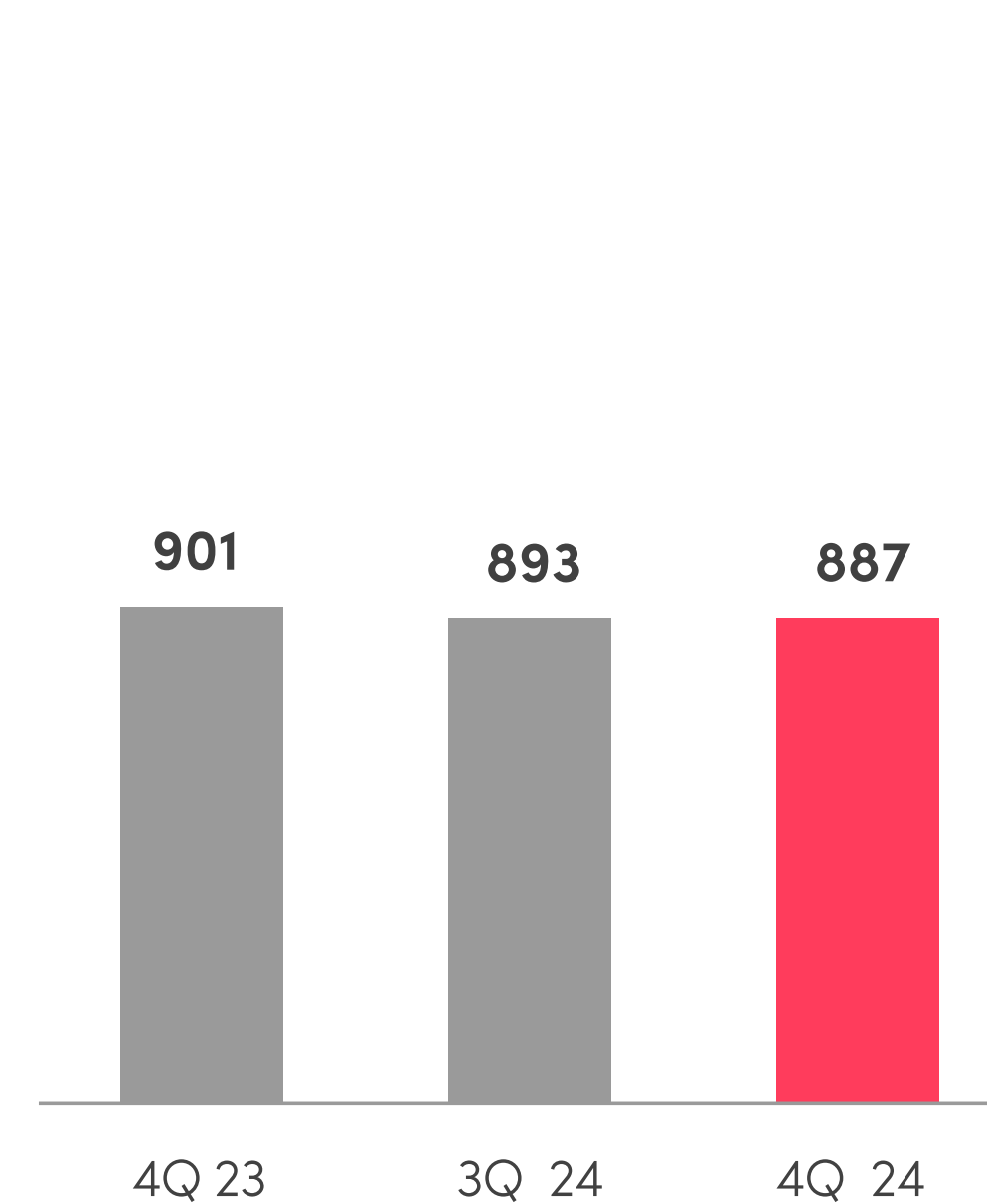
Financing volumes

PLN m



Customer acquisition

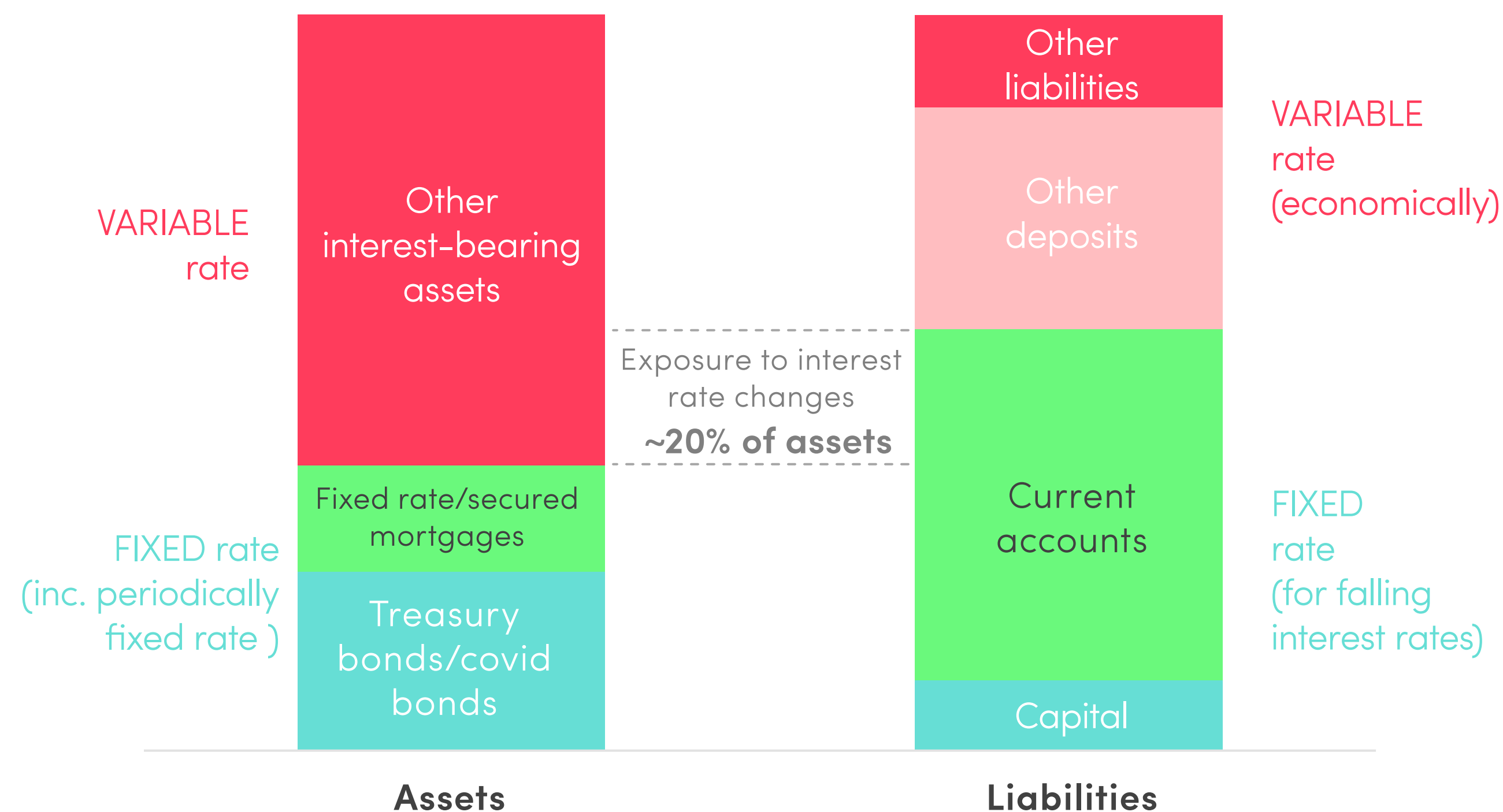
#



- New KUKI payment guarantee program supporting green transformation
- Carbon footprint calculator for companies
- Free publication „ESG Knowledge Compendium”
- „European Funds Academy” training series and „ESG Academy with Bank Pekao S.A.” series
- Expanded range of services available in PeoPay for corporate clients

Limited sensitivity to interest rate changes

Interest rate risk profile

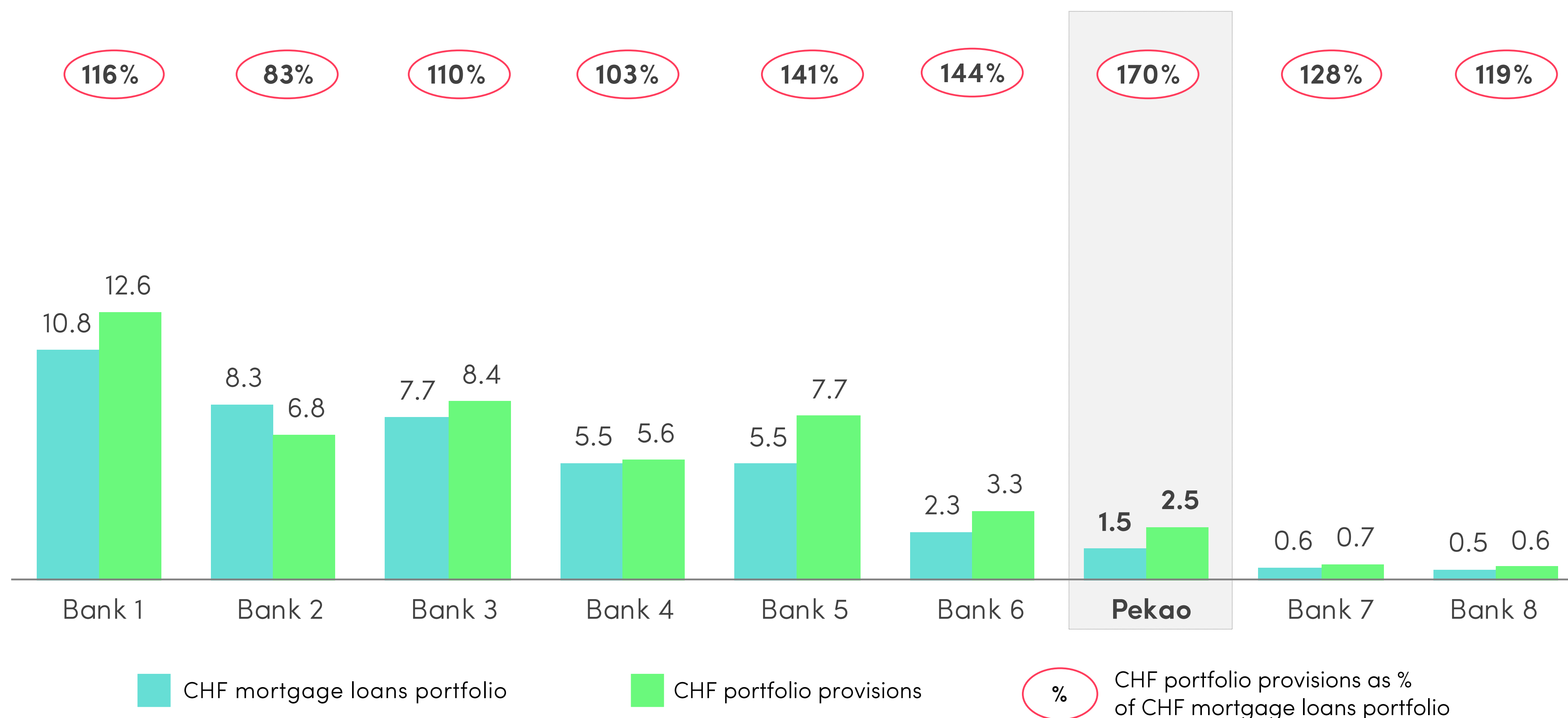


- Natural sensitivity to falling interest rates resulting mainly from non-interest bearing deposits (~20-25 bps NIM decline for 100 bps lower rates)
- Constantly implemented hedging strategy through derivatives (~20 bn)
- Dominance (~90%) of periodically fixed rate in mortgage sales, share in the entire portfolio ~30%
- In 2025, revaluation of ~25% of the bond portfolio - positive impact on NIM up to 10 bps
- Actual sensitivity of interest income to rate cuts is influenced by possibility of adjusting interest rate on term deposits

CHF mortgage loans portfolio and CHF portfolio provisions in Pekao compared to the market

CHF mortgage loans portfolio and CHF portfolio provisions

PLN bn



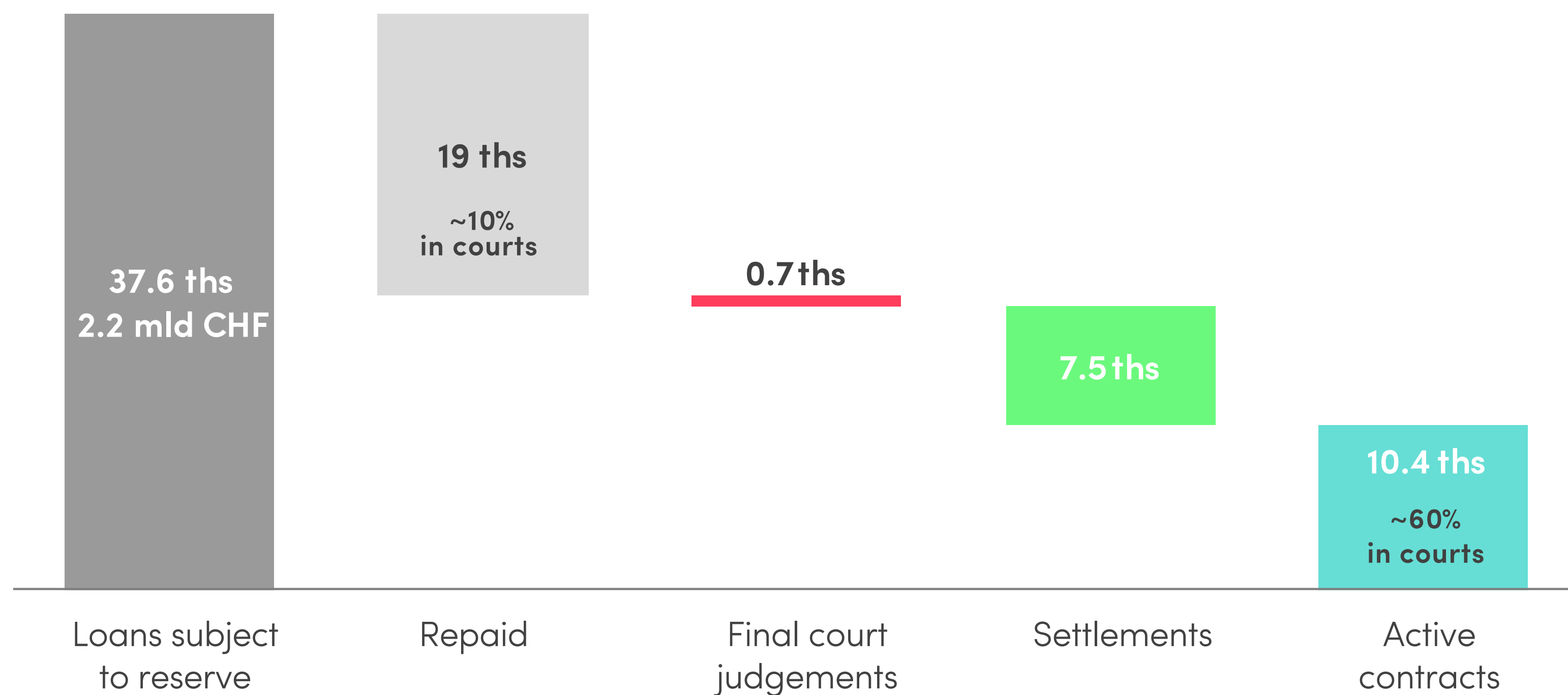
Note: CHF loan portfolio including off-balance sheet transfers. Data for Pekao as at June 30, 2024, for the sector as at March 31, 2024.

Source: financial statements, current reports, own calculations according to a consistent methodology

Limited risk of CHF portfolio

Structure of CHF mortgage loans

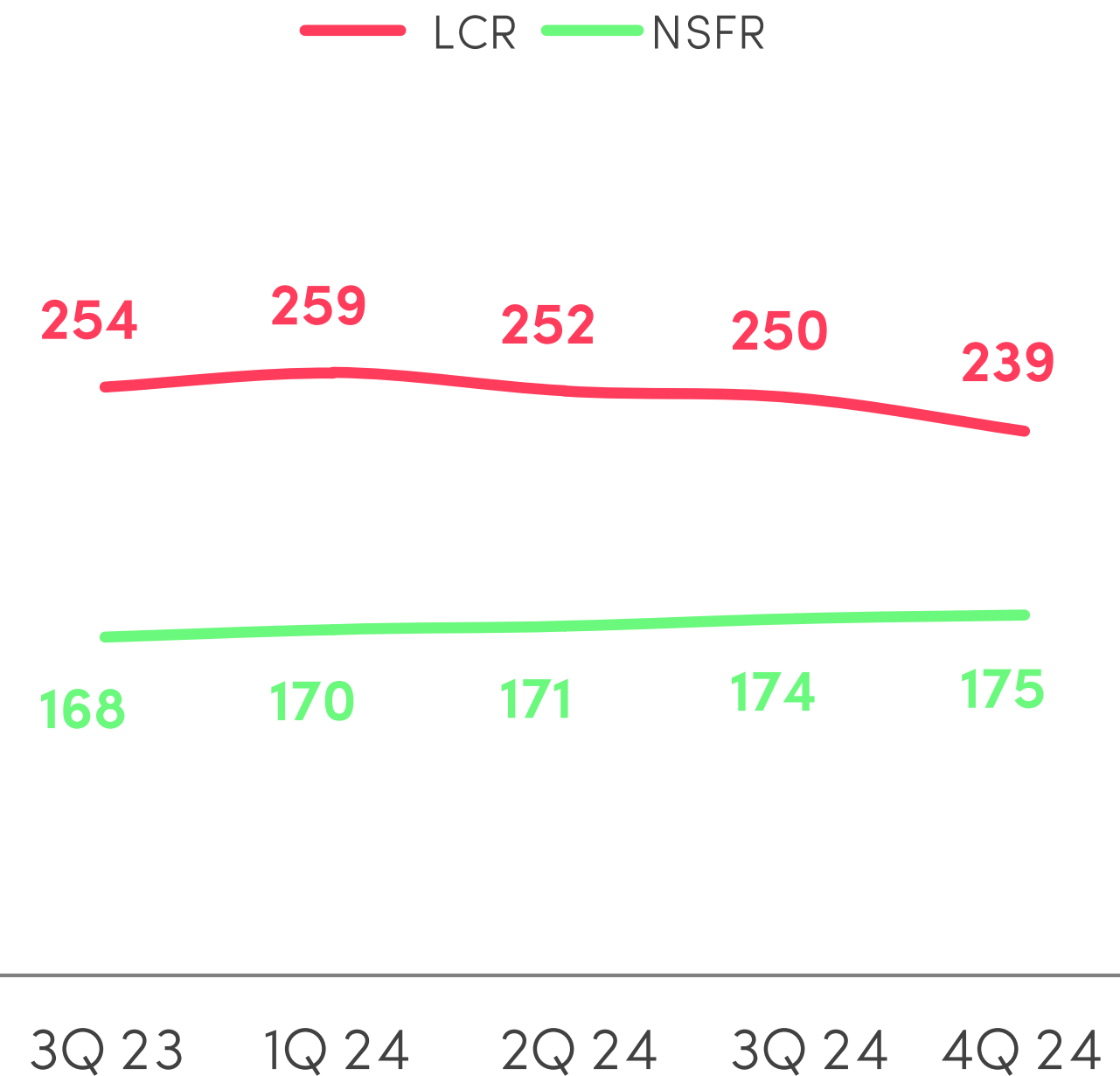
pcs



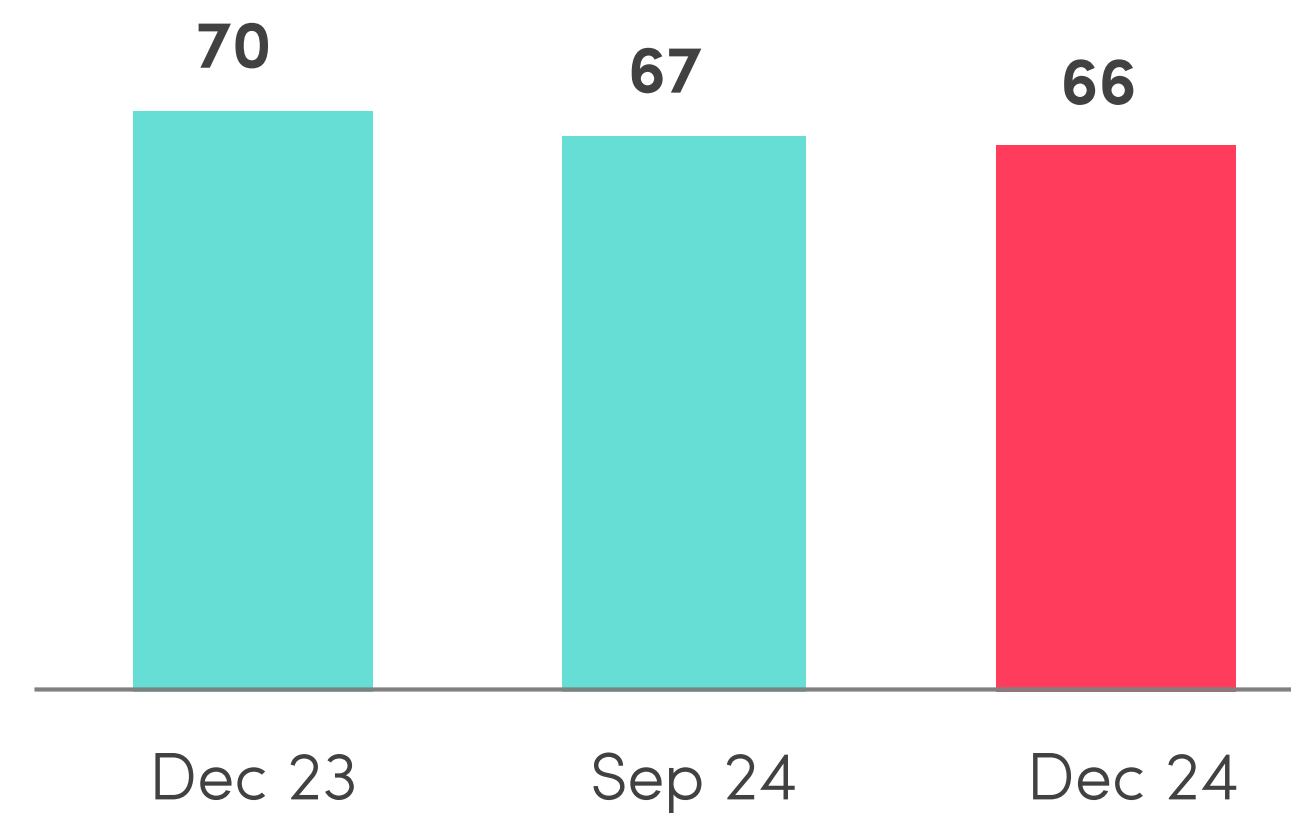
- One of the smallest portfolios on the market, one of the highest reserve coverage
- ~2/3 of the portfolio fully repaid or converted to PLN as a result of concluded settlements
- Decrease in inflow of lawsuits on active contracts

Robust financial and liquidity position

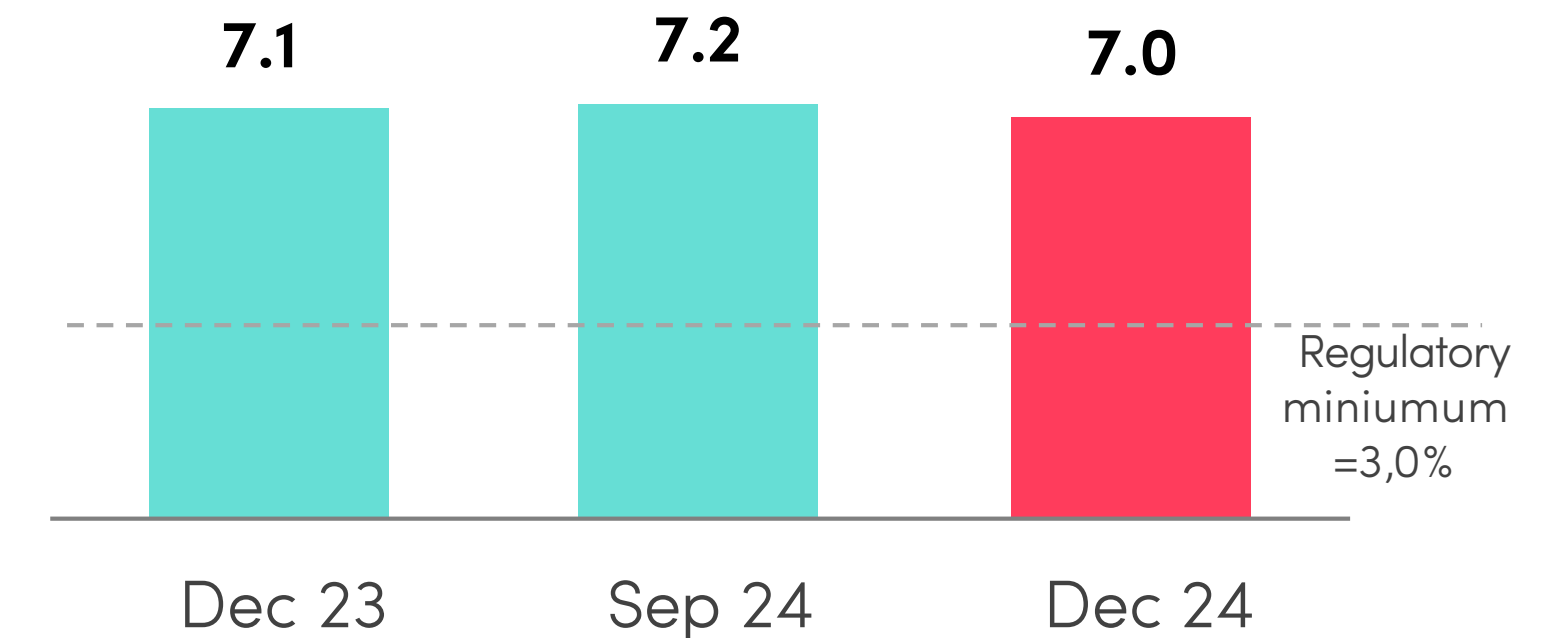
LCR and NSFR
%



Loans/Deposits¹
%



Leverage ratio
%



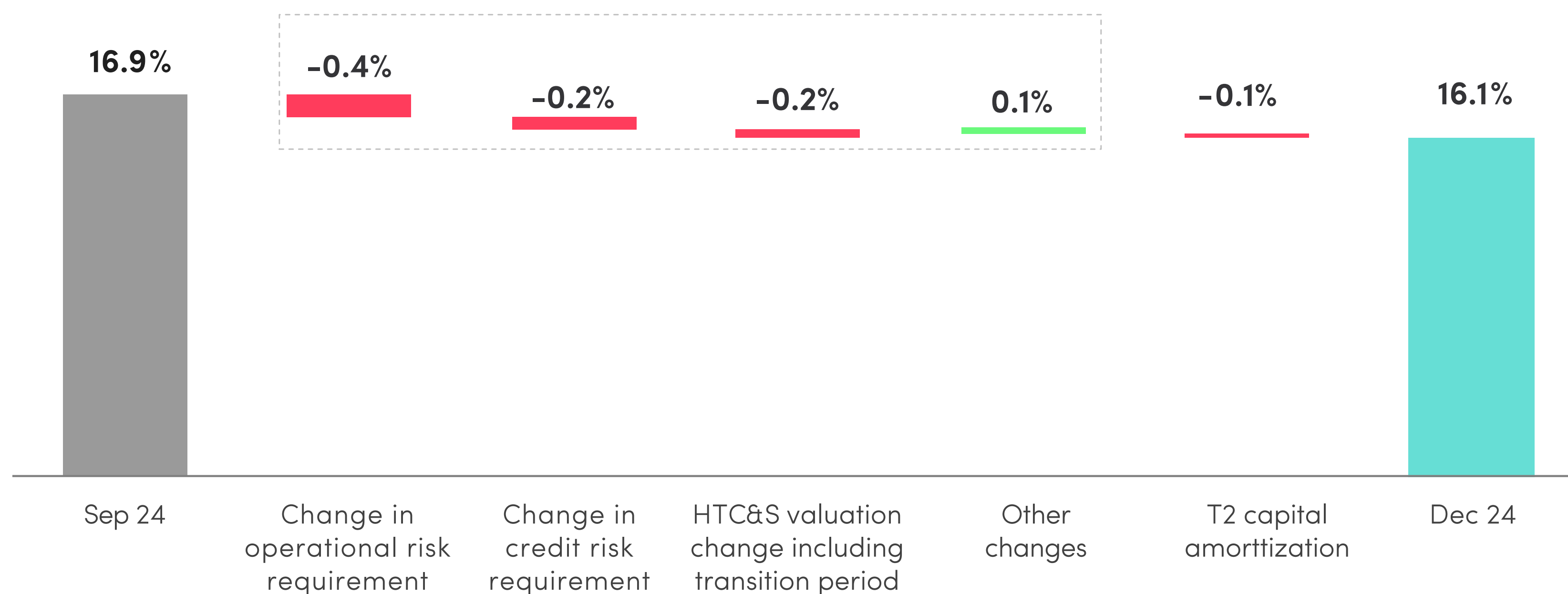
¹ Customer financing (excluding reverse repo transactions) / amounts due to clients, including debt securities (excluding repo transactions)

Change in Total Capital Ratio

TCR quarterly change

%

Quarterly change in T1

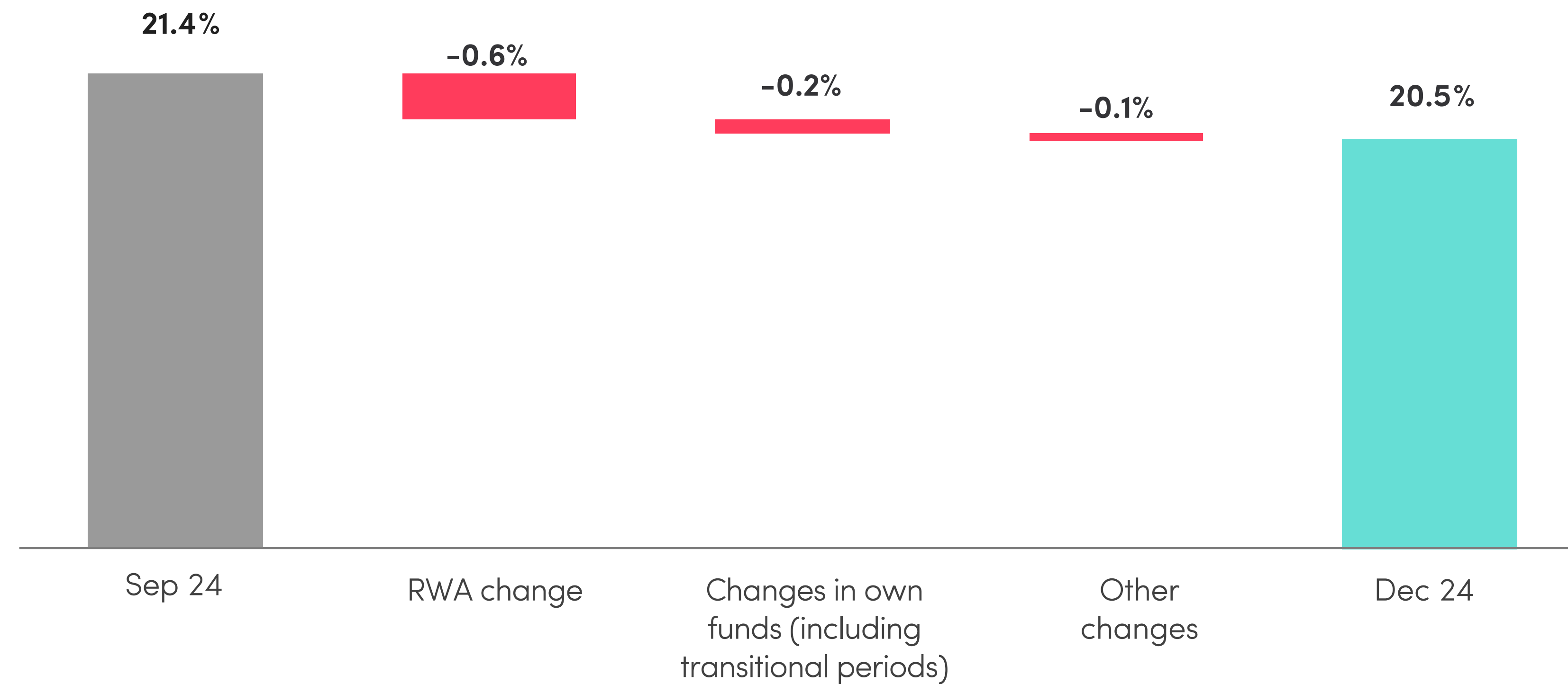


- Decrease in ratio by 0.8 pp caused mainly by increase in total capital requirement (resulting mainly from increase in requirement for operational risk and credit risk) and decrease in valuation of HTC&S portfolio
- Lower amount of Tier 2 capital results from amortization of subordinated bonds series A and series B (in the last 5 years of the instrument's maturity)

Items affecting MREL

MREL quarterly change

%



— MREL ratio decreased in 4Q'24 by 0.9 pp, mainly due to:

- increase in total capital requirement
- change in valuation of the HTC&S portfolio

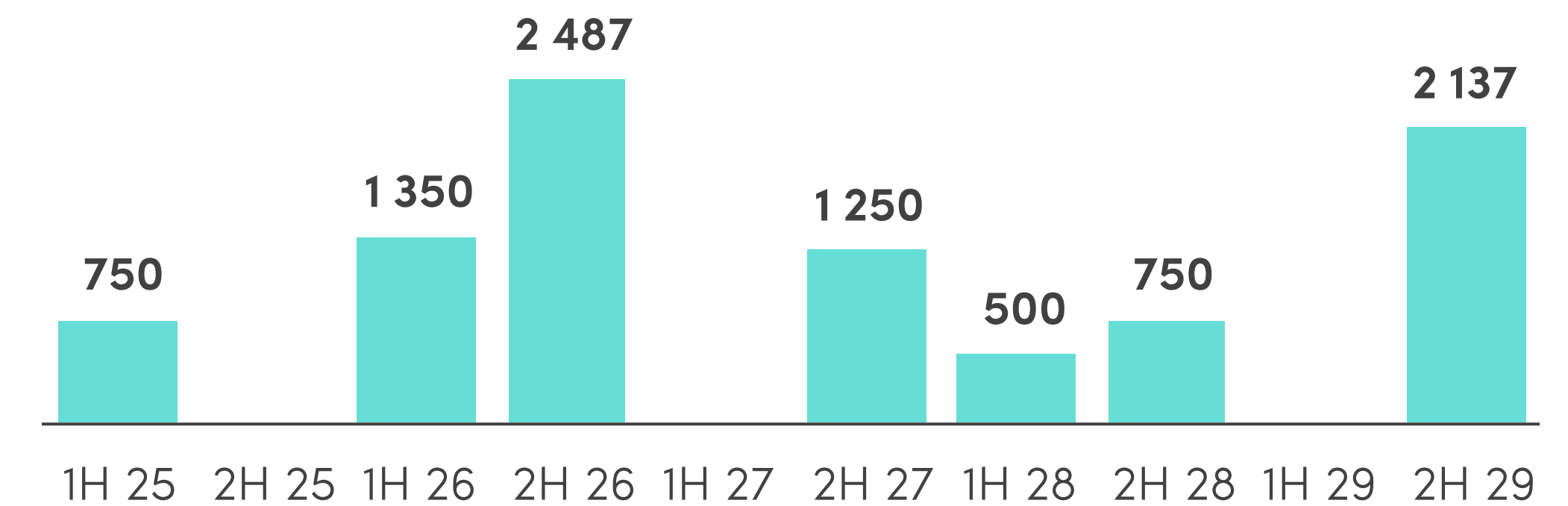
Debt issuances and capital structure

T2, SNP and SP debt issuances

Nominal amount	Series	Interest rate	Issue date	Maturity date	Optional redemption date
SUBORDINATED DEBT (T2)					
PLN 1 250m	A	Floating, WIBOR 6m+1,5%	30.10.2017	29.10.2027	-
PLN 550m	B	Floating, WIBOR 6m+1,5%	15.10.2018	16.10.2028	-
PLN 200m	C	Floating, WIBOR 6m+1,8%	15.10.2018	14.10.2033	15.10.2028
PLN 750m	D+D1	Floating, WIBOR 6m+1,7%	04.06.2019	04.06.2031	04.06.2026
SENIOR NON-PREFERRED (SNP) AND SENIOR PREFERRED (SP) BONDS					
PLN 750m	SN1	Floating, wibor 6m+2,4%	03.04.2023	03.04.2026	03.04.2025
PLN 350m	SN2	7,5% in the first 3 years; floating, WIBOR 6m+2,2%	28.07.2023	28.07.2027	28.07.2026
PLN 500m	SN3	Floating, WIBOR 6m+1,60%	26.04.2024	26.04.2029	26.04.2028
EUR 500m	ESN1	5,5% in the first 3 years; floating, EURIBOR 3m+2,4%	23.11.2023	23.11.2027	23.11.2026
EUR 500m	ESN2	4,0% in the first 5 years; floating, EURIBOR 3m+1,8%	24.09.2024	24.09.2030	24.09.2029
PLN 600m	SP2	Floating, WIBOR 6m+0,85%	30.07.2024	29.01.2027	30.01.2026

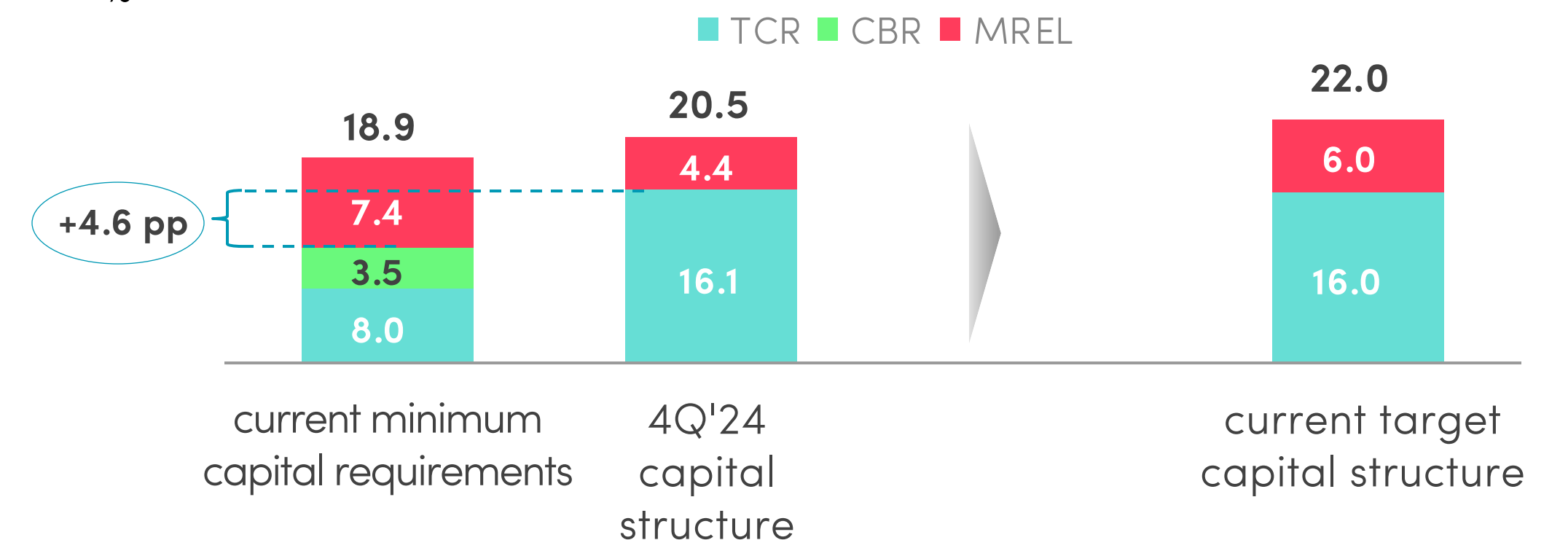
Instrument maturity profile¹

PLN m



Strong capital buffers above minimum requirements

%



¹ Including call option

2025 Outlook: Solid and stable growth

Economic outlook

	2024	2025	2026
GDP, %	2.9	4.0	3.8
Private consumption, % y/y	3.1	2.9	4.0
Investments, % y/y	1.3	8.6	6.4
Unemployment, % eop	5.1	4.9	4.7
CPI, % avg	3.6	4.5	3.3
3M Wibor, % eop	5.8	4.9	3.6
Reference rate, % eop	5.7	4.7	3.5
Exchange rate EUR, eop	4.3	4.3	4.3
Exchange rate USD, eop	4.1	4.1	4.0
Public sector balance,% GDP	-5.7	-5.5	-4.5

Banking sector outlook

	2024	2025	2026
Loans, % y/y	5.0	7.3	7.8
Retail, % y/y	4.4	5.0	7.1
Mortgage loans PLN	8.5	9.8	9.4
Consumer loans ¹	5.8	7.0	8.1
Corporate, % y/y	5.9	10.4	11.3
Savings², % y/y	11.6	8.8	8.2
Deposits, % y/y	10.6	7.7	7.8
Retail, % y/y	10.8	8.9	8.2
Corporate, % y/y	2.5	3.0	5.0

- In 2025, economic growth will accelerate to 4%, mainly due to acceleration of public investment to double-digit levels. Contribution of consumption to GDP growth will remain stable, as period of rebuilding domestic consumer savings ended last year.
- In 2025, dynamics of deposits will slow down to single-digit level – rebuilding real savings has ended. Credit market will remain strong, primarily due to PLN housing loans, as well as corporate loans – especially investment loans, which is related to investment expansion this year.

Source: Pekao Research forecasts as of February 2025

¹ All non-housing loans; ² Deposits + retail customers assets in investment funds units

Consolidated balance sheet

PLN M	DEC 23	SEP 24	DEC 24	q/q%	y/y%
Cash and cash equivalents	14 715	20 515	14 269	(30.4%)	(3.0%)
Loans and advances to banks	173	202	172	(14.9%)	(0.6%)
Loans and advances to customers ¹	171 140	179 013	182 158	1.8%	6.4%
Investment securities ²	99 962	105 393	119 772	13.6%	19.8%
Intangible assets	2 396	2 466	2 548	3.3%	6.3%
Tangible fixed assets	1 946	1 948	2 025	4.0%	4.1%
TOTAL ASSETS	305 789	324 411	334 242	3.0%	9.3%
Amounts due to other banks	7 597	8 688	7 344	(15.5%)	(3.3%)
Financial liabilities held for trading	757	1 063	1 399	31.6%	84.8%
Amounts due to customers	234 306	251 263	260 742	3.8%	11.3%
Debt securities issued	9 958	15 786	16, 167	2.4%	62.4%
Subordinated liabilities	2 781	2 833	2 782	(1.8%)	0.0%
Other	19 962	14 121	13 894	(1.6%)	(30.4%)
Total liabilities	275 361	293 754	302 328	2.9%	9.8%
Total equity	30 428	30 657	31 914	4.1%	4.9%

¹ Including loans and advances from customers, receivables from finance leases and non-treasury debt securities; ² Excluding non-treasury debt securities

Consolidated income statement

PLN M	4Q 23	3Q 24	4Q 24	q/q%	y/y%	2023	2024	y/y%
Net interest income ¹	3 126	3 261	3 461	6.1%	10.7%	11 893	12 729	7.0%
Net fee and commission	733	713	776	8.8%	5.9%	2 786	2 854	2.4%
Operating income	3 930	4 022	4 349	8.1%	10.7%	15 200	16 049	5.6%
Operating costs²	(1 209)	(1 237)	(1 428)	15.4%	18.1%	(4 631)	(5 244)	13.2%
Personnel cost	(725)	(778)	(912)	17.2%	25.8%	(2 752)	(3 306)	20.1%
Non-personnel cost & depreciation	(484)	(459)	(516)	12.4%	6.6%	(1 879)	(1 938)	3.1%
OPERATING PROFIT	2 721	2 785	2 921	4.9%	7.4%	10 569	10 805	2.2%
Provisions	(155)	(198)	(272)	37.4%	75.5%	(626)	(883)	41.1%
Costs of legal risk of foreign currency mortgage loans	(217)	(56)	(370)	560.7%	70.5%	(315)	(669)	112.4%
Guarantee funds charges	0	0	0	-	-	(190)	(239)	25.8%
Banking tax	(220)	(223)	(227)	1.8%	3.2%	(879)	(898)	2.2%
PROFIT BEFORE INCOME TAX	2 131	2 310	2 053	(11.1%)	(3.7%)	8 565	8 123	(5.2%)
Income tax	(490)	(481)	(441)	(8.3%)	(10.0%)	(1 904)	(1 744)	(8.4%)
GROUP NET INCOME³	1 641	1 828	1 612	(11.8%)	(1.8%)	6 659	6 376	(4.2%)

¹ NII excl. dividends and other income from equity investments, ² Costs excl. guarantee funds charges and regulator and incl. FSA; ³ Net profit attributable to equity holders of the Bank
Note: Data as reported

Key performance indicators

	4Q 23	3Q 24	4Q 24	q/q net	y/y net	2023	2024	y/y net
ROE (%)	22.3%	24.8%	20.6%	(4.22)	(1.74)	25.0%	21.2%	(3.77)
ROA (%)	2.1%	2.3%	2.0%	(0.32)	(0.17)	2.2%	2.0%	(0.24)
NIM (%)	4.21%	4.24%	4.33%	0.09	0.12	4.21%	4.16%	(0.05)
L/D (%)	69.9%	66.9%	65.5%	(1.35)	(4.37)	69.9%	65.5%	(4.37)
Cost/Income Ratio (%)	30.8%	30.8%	32.8%	(2.08)	2.07	30.5%	32.7%	2.21
Cost/Income Ratio inc. BGF (%)	30.8%	30.8%	32.8%	2.08	2.07	31.7%	34.2%	2.45
Cost of Risk (%)	0.35%	0.43%	0.58%	0.15	0.23	0.36%	0.48%	0.12
TCR	17.5%	16.9%	16.1%	(0.80)	(1.40)	17.5%	16.1%	(1.40)
Tier 1	15.2%	15.6%	14.9%	(0.70)	(0.30)	15.2%	14.9%	(0.30)

Selected data

BANK	Dec 23	Sep 24	Dec 24	q/q%	y/y%
Outlets	574	572	573	0.2%	(0.2%)
ATM's	1 306	1 308	1 314	0.5%	0.6%
Employees	12 470	12 605	12 626	0.2%	1.3%
No of PLN current accounts (ths) ¹	7 978	8 560	8 706	1.7%	9.1%
No of mortgage loan accounts (ths) ²	366	359	346	(3.6%)	(5.5%)
No of clients holding a consumer loan accounts (ths) ³	584	574	575	0.2%	(1.6%)
Number of individuals active users electronic banking Pekao24 (ths) ⁴	3 635	3 822	3 864	1.1%	6.3%
Number of individuals with an access to mobile banking (ths) ⁴	5 064	5 377	5 451	1.4%	7.7%

GROUP	Dec 23	Sep 24	Dec 24	q/q%	y/y%
Employees	14 922	15 220	15 212	(0.1%)	1.9%
Number of MF accounts (ths)	758	803	822	2.4%	8.4%
Number of Brokerage accounts (ths)	205	205	203	(1.0%)	(1.3%)

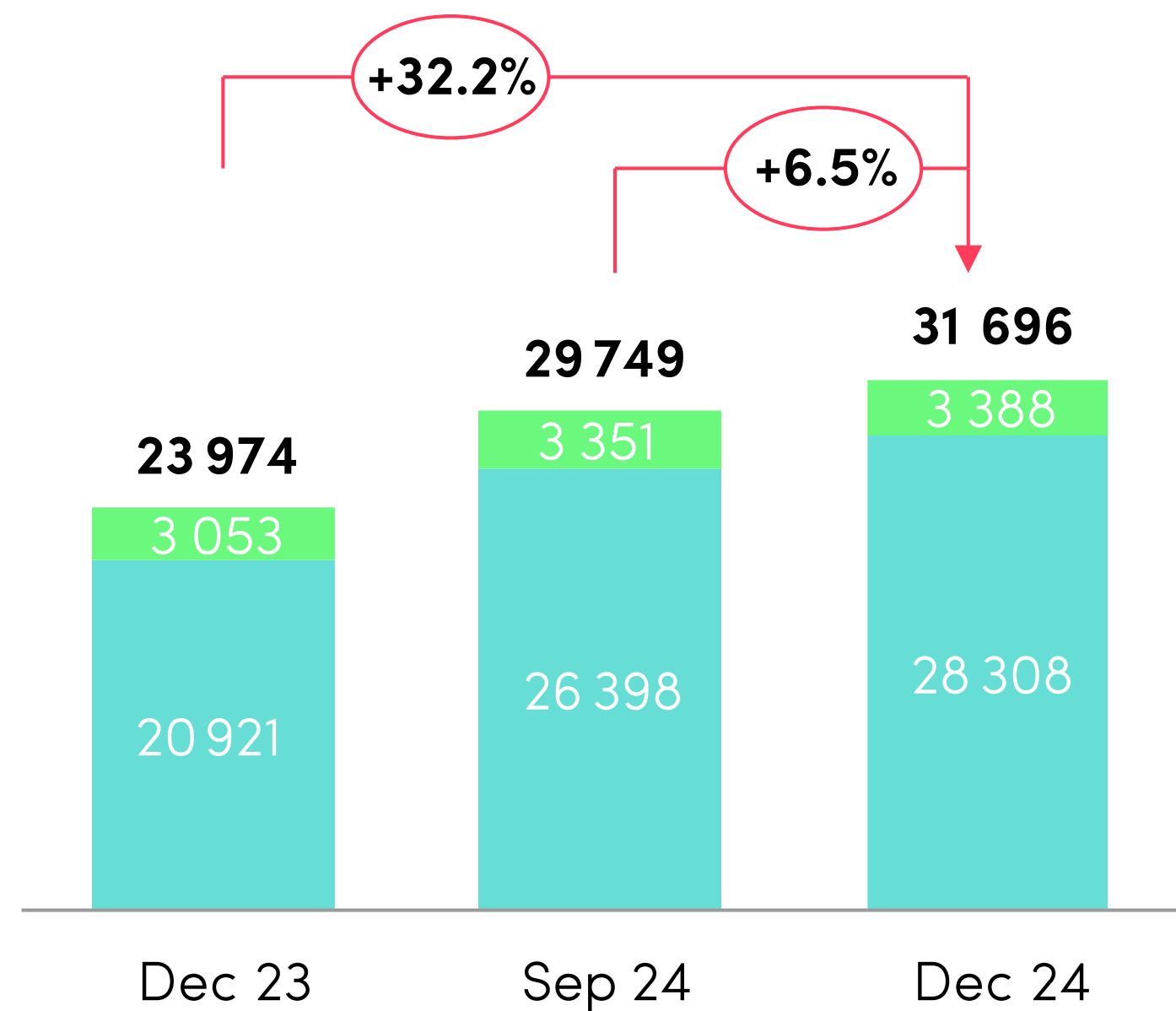
¹ Number of accounts including pre-paid card accounts; ² Retail clients' accounts; ³ Pożyczka Ekspresowa (Express Loan); ⁴ Including individuals and micro companies

Mutual Funds distributed by the Group

Mutual funds - volumes

PLN m

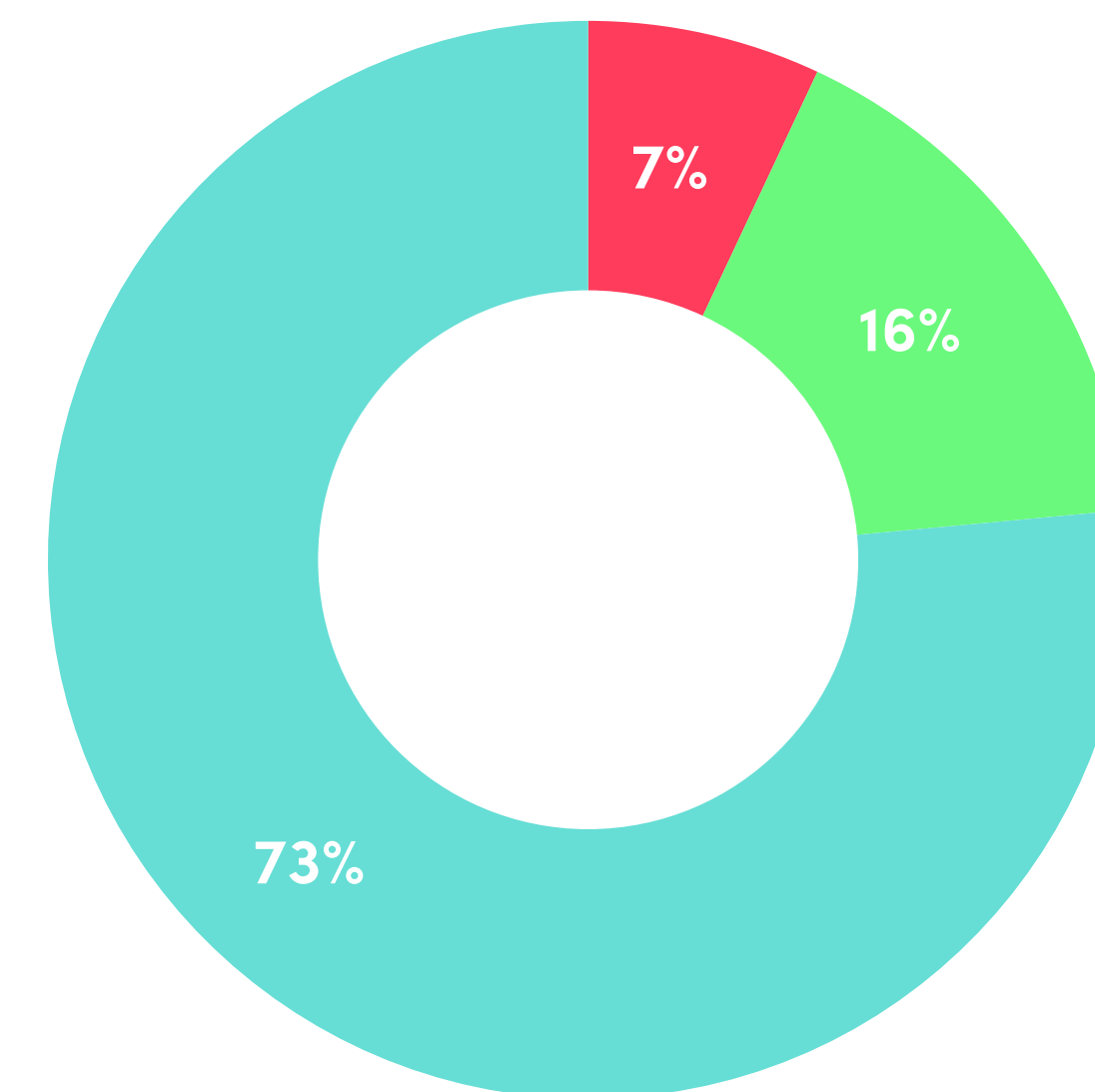
■ Third party funds distributed by the Group
 ■ Pekao Investment Management S.A. (PPIM before)



Pekao Investment Management S.A.

%

■ Equity funds
 ■ Balance funds
 ■ Money and bonds funds



Ratings of Bank Pekao S.A.

31.12.2024

		PEKAO	POLAND
FITCH RATINGS	Long-term rating (IDR)	BBB	A-
	Short-term rating	F2	F1
	Viability rating	bbb	
	Outlook	Stable	Stable

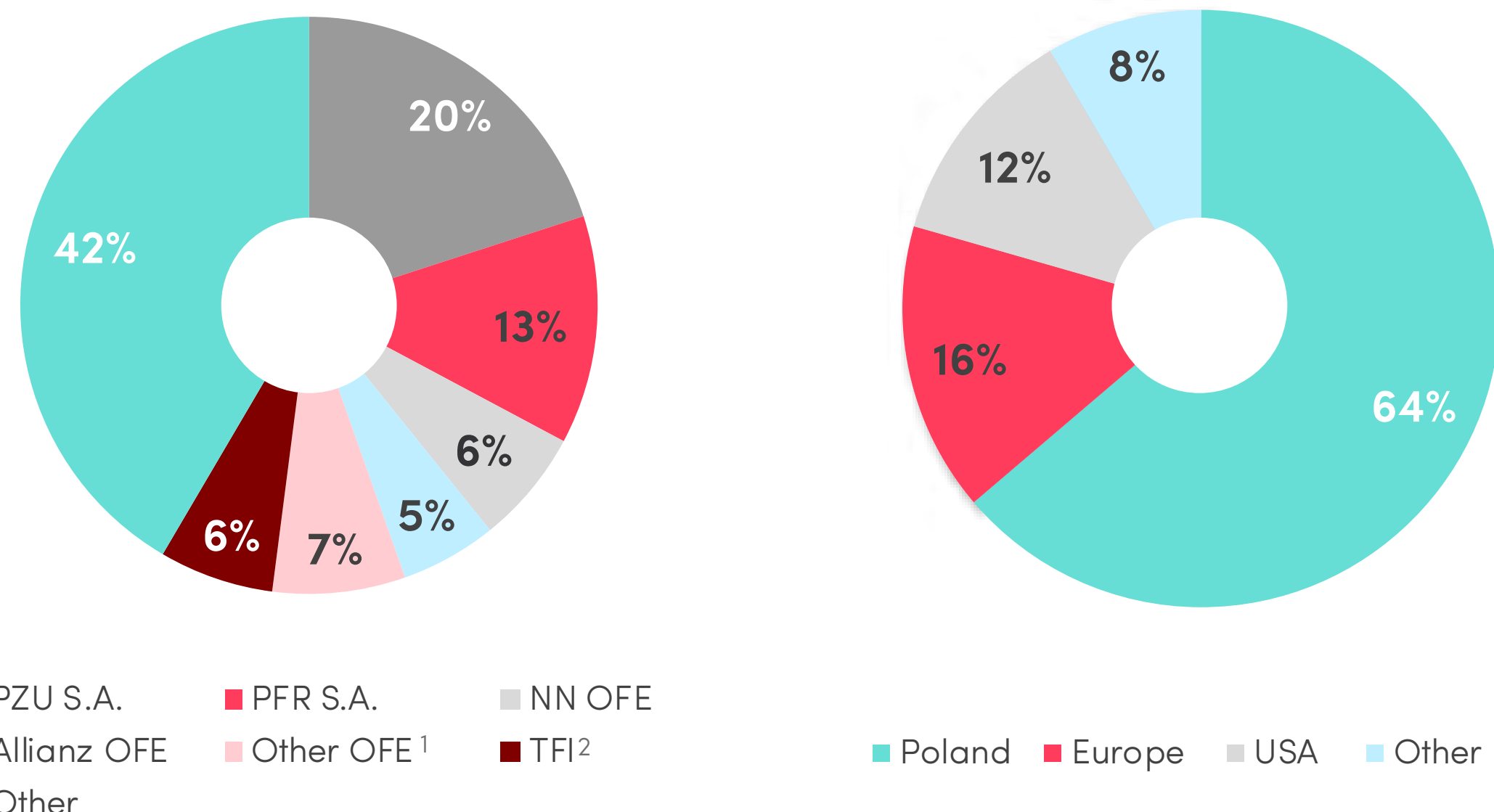
		PEKAO	POLAND
S&P GLOBAL RATINGS	Long-term rating	A-	A-
	Short-term rating	A-2	A-2
	Stand-alone	bbb+	
	Outlook	Stable	Stable

		PEKAO	POLAND
MOODY'S INVESTORS SERVICE LTD unsolicited rating	Long-term foreign-currency deposit rating	A2	A2
	Short-term deposit rating	Prime-1	Prime-1
	BCA	baa2	-
	Outlook	Stable	Stable

ESG RATINGS	
Institution	ESG Rating
MSCI	BBB
FTSE4Good Russell	3.1
Sustainalytics	23.4 Medium risk
Bloomberg Gender Equality Index	79.9/100
Moody's Analytics	49/100
CDP	D

SHAREHOLDERS: Diversified shareholder base

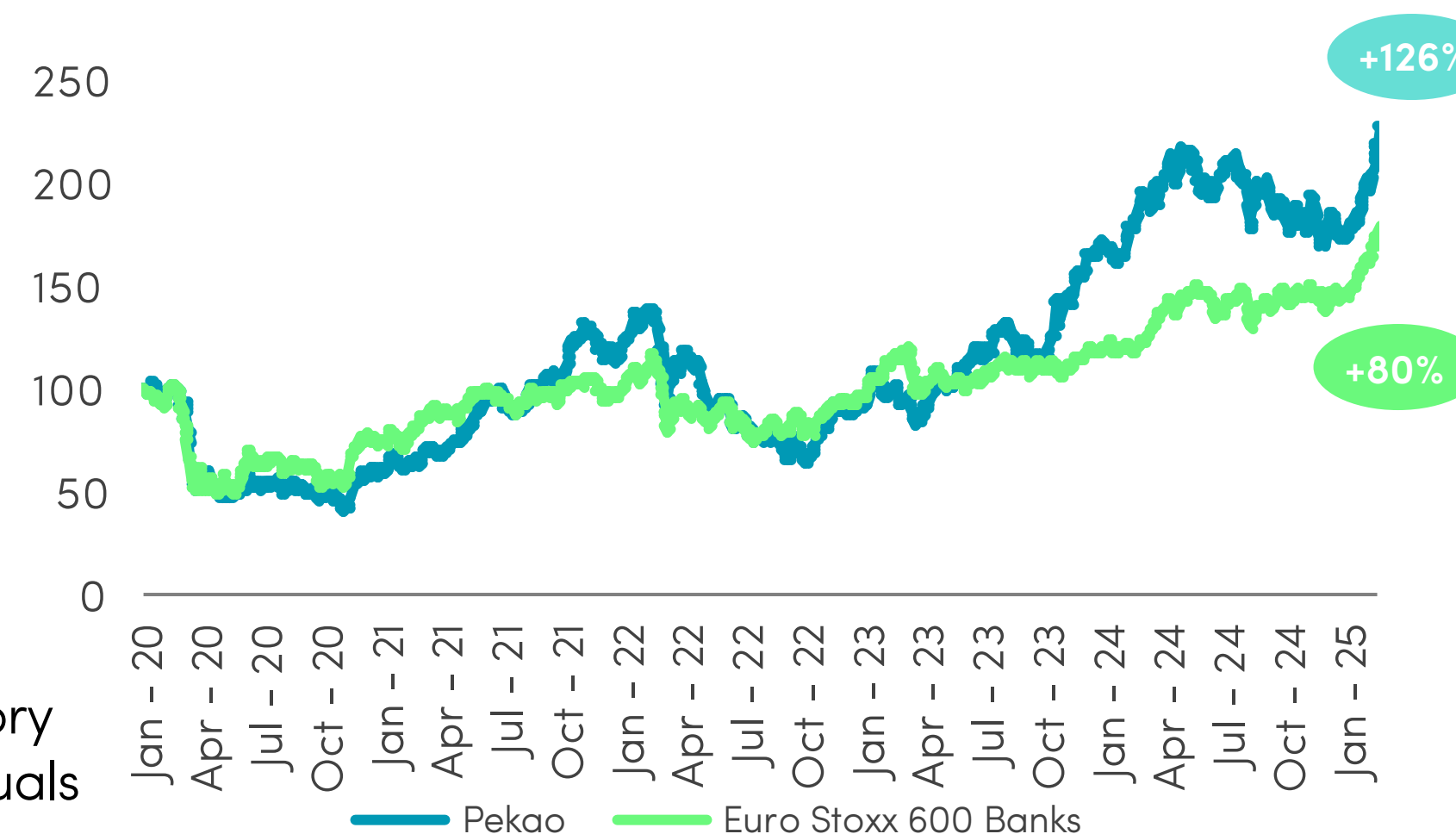
Shareholding structure



Listing and valuation

- The second largest bank in terms of assets (PLN 334 bn) and third largest bank in Poland in terms of market capitalization (PLN 47 bn)
- Member of several local and global indices: WIG Banki, WIG 20, WIG 30, MSCI Emerging Markets, STOXX Europe 600 Index, FTSE Developed Equity Index, FTSE4Good, Bloomberg Gender-Equality Index
- Reliable dividend payer: PLN 19 bn dividend paid out over last decade
- P/BV'25: 1.4x, P/E'25: 7.7x³

TSR Performance vs. sector (%)³



ISIN: **PLPEKAO00016**
 Bloomberg: **PEO.PW**
 Reuters: **PEO.WA**



PZU Group is the largest insurance and banking group in CEE
 ~480 bn PLN of assets. More than 22 million clients
 in 5 countries



Polish Development Fund (PFR) is a group of financial and advisory institutions supporting companies, local governments and individuals

Investor Relations Team: Contact and calendar

CONTACT DETAILS

Q&A RELATED TO THE PRESENTATION:

Marcin Jabłczyński

Head of Investor Relations

ph.: +48 722 034 633

e-mail: marcin.jablczynski@pekao.com.pl

Michał Handzlik

ph.: +48 697 970 386

e-mail: michal.handzlik@pekao.com.pl

Iwona Milewska

ph.: +48 691 202 645

e-mail: iwona.milewska@pekao.com.pl

FINANCIAL CALENDAR

27 February 2025 Annual Report 2024
and Webcasting

30 April 2025 First Quarter Report
and Webcasting

7 August 2025 Semi-annual Report
and Webcasting

30 October 2025 Third Quarter Report
and Webcasting

Disclaimer

This presentation (the "Presentation") has been prepared by Bank Polska Kasa Opieki Spółka Akcyjna ("Bank") for the clients, shareholders and financial analysts. The Presentation should not be treated as an offer or invitation to purchase any securities or financial instruments or as advice or recommendation in respect to such securities or financial instruments.

The presented data are only general information and does not refer to an offer by the Bank for products or services. In order to take advantage of the services and products of the Bank, one should be thoroughly familiar with the characteristics of the particular service or product, its rules, risks and legal and tax consequences of the use of particular services or products.

The strategy presented in the Presentation contains goals which are the ambition of the Management Board and do not constitute any financial results forecast.

Rights for the Presentation as a whole are reserved to the Bank. The Presentation is subject to the protection provided by law, in particular: the Act dated 4 February 1994 on Copyright and Related Rights (consolidated text in Journal. Laws of 2006, No. 90, item. 631, as amended); the Act dated 27 July 2001 on the protection of Databases (Journal of Laws No. 128, item. 1402, as amended); the Act dated 16 April 1993 on Combating Unfair Competition (consolidated text in Journal of Laws of 2003, No. 153, item 1503, as amended) and the Act dated 30 June 2000 on Industrial Property Law (consolidated text in Journal. Laws of 2003, No. 119, item. 1117, as amended).

The Presentation may include forward looking statements, the Bank's outlook for the future, future plans and strategies or anticipated events that are not historical facts. Since these statements are based on assumptions, expectations, projections and provisional data about future events, the content is inherently uncertain. Factors that could cause or contribute to differences in current expectations include, but are not limited to: (i) general economic conditions, among which the economic conditions of the business areas and the markets in which the Bank and its subsidiaries operate, (ii) the performance of financial markets (iii) changes in laws or regulations and (iv) general competitive conditions locally, regionally, nationally and/or internationally.

The Bank does not undertake to publish any updates, modifications or revisions of the information, data or statements contained herein should there be any change in the strategy or intentions of the Bank, or should facts or events occur that affect the Bank's strategy or intentions, unless such reporting obligations arise under applicable laws and regulations.

Neither the Bank, nor any of its representatives shall be responsible for any loss or damage that may arise from the use of the Presentation or of any information contained herein or otherwise arising in connection to this Presentation.

This presentation is not for distribution in or into countries where the public dissemination of the information contained herein may be restricted or prohibited by law.

