



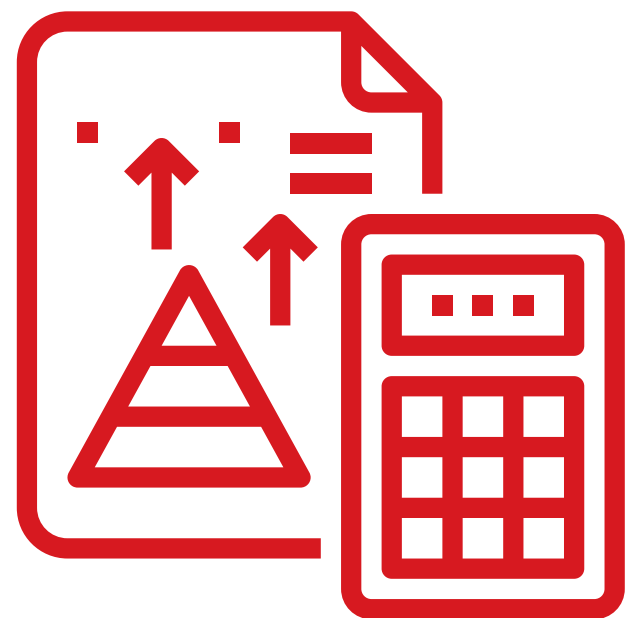
# 1Q'26 FINANCIAL RESULTS

STRONG BUSINESS MOMENTUM DESPITE AN ESCALATION OF GEOPOLITICAL RISK

Warsaw, April 30th, 2026



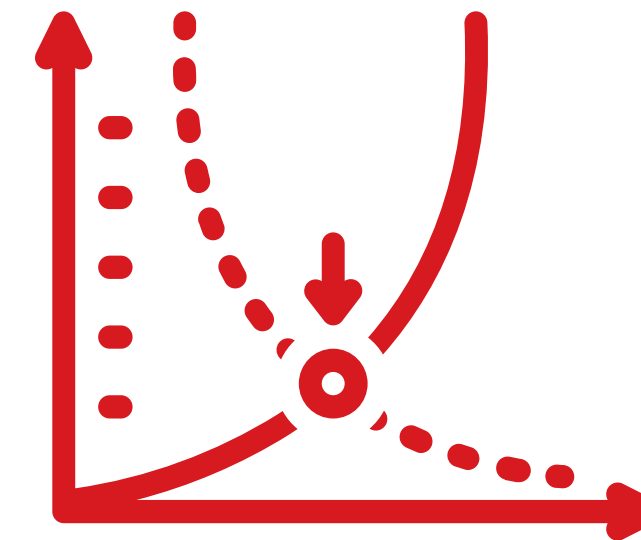
# STRONG BUSINESS MOMENTUM DESPITE AN ESCALATION OF GEOPOLITICAL RISK



**Nominal net profit**  
1.2 bn PLN



**Lending**  
(+11% y/y) **and fee**  
**and commission**  
**income revival**  
(+13% y/y)



**Strong growth**  
**rates** in digital  
channels



**Robust capital**  
**position**

# 01. KEY ACHIEVEMENTS – FINANCIALS

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## 02. BUSINESS ACHIEVEMENTS

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## 03. MACRO & FINANCIAL RESULTS

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## 04. APPENDIX

# THE TOTAL CUSTOMER FINANCING PORTFOLIO EXCEEDED PLN 208 BILLION

**Net profit  
nominal**

PLN **1.232** bn

**ROE**  
with annualised  
BFG cost

**17.1%**

**C/I incl./excl. BGF**

**37.2<sup>1</sup>%/  
34.6%**

**Tier 1**

**15.2%**

**Assets**

PLN **356** bn  
+7% y/y

**Financing portfolio**

PLN **209** bn  
+11% y/y

**CoR**

**37** bps

**NPL**

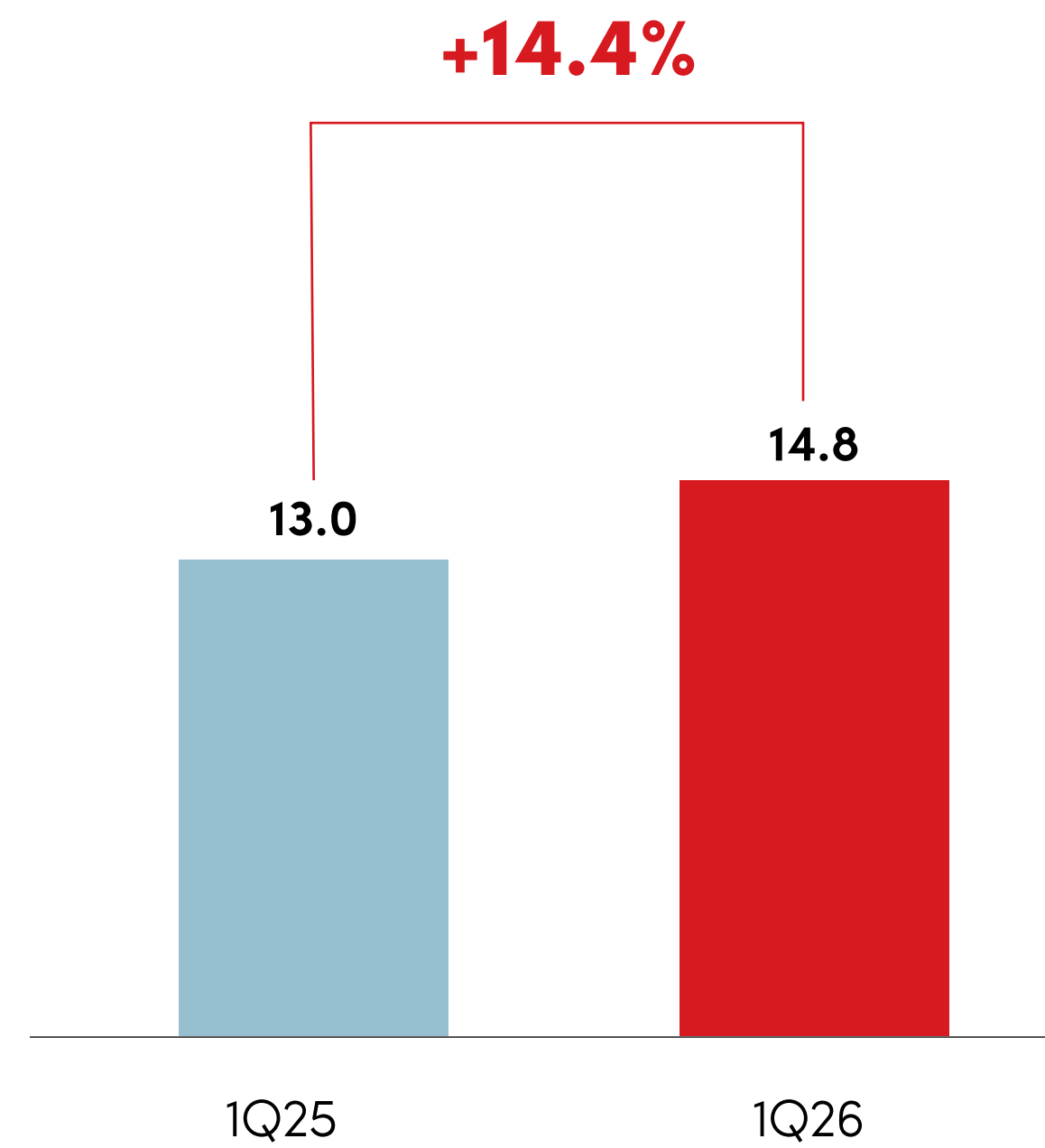
**4.5%**

<sup>1</sup> C/I with annualised BFG cost

# DOUBLE-DIGIT GROWTH IN LENDING IN KEY STRATEGIC SEGMENTS

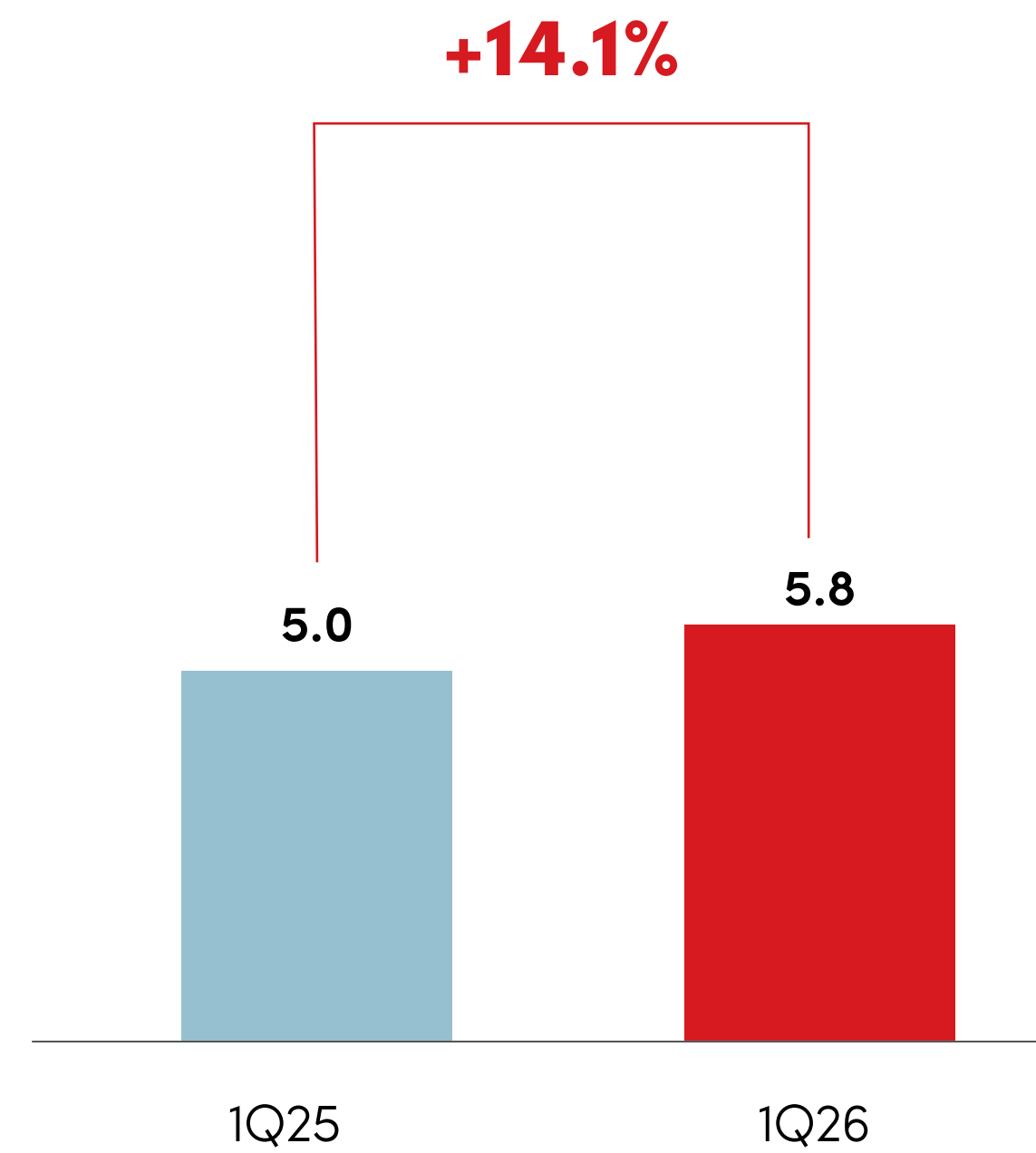
## Cash loan volume

PLN bn



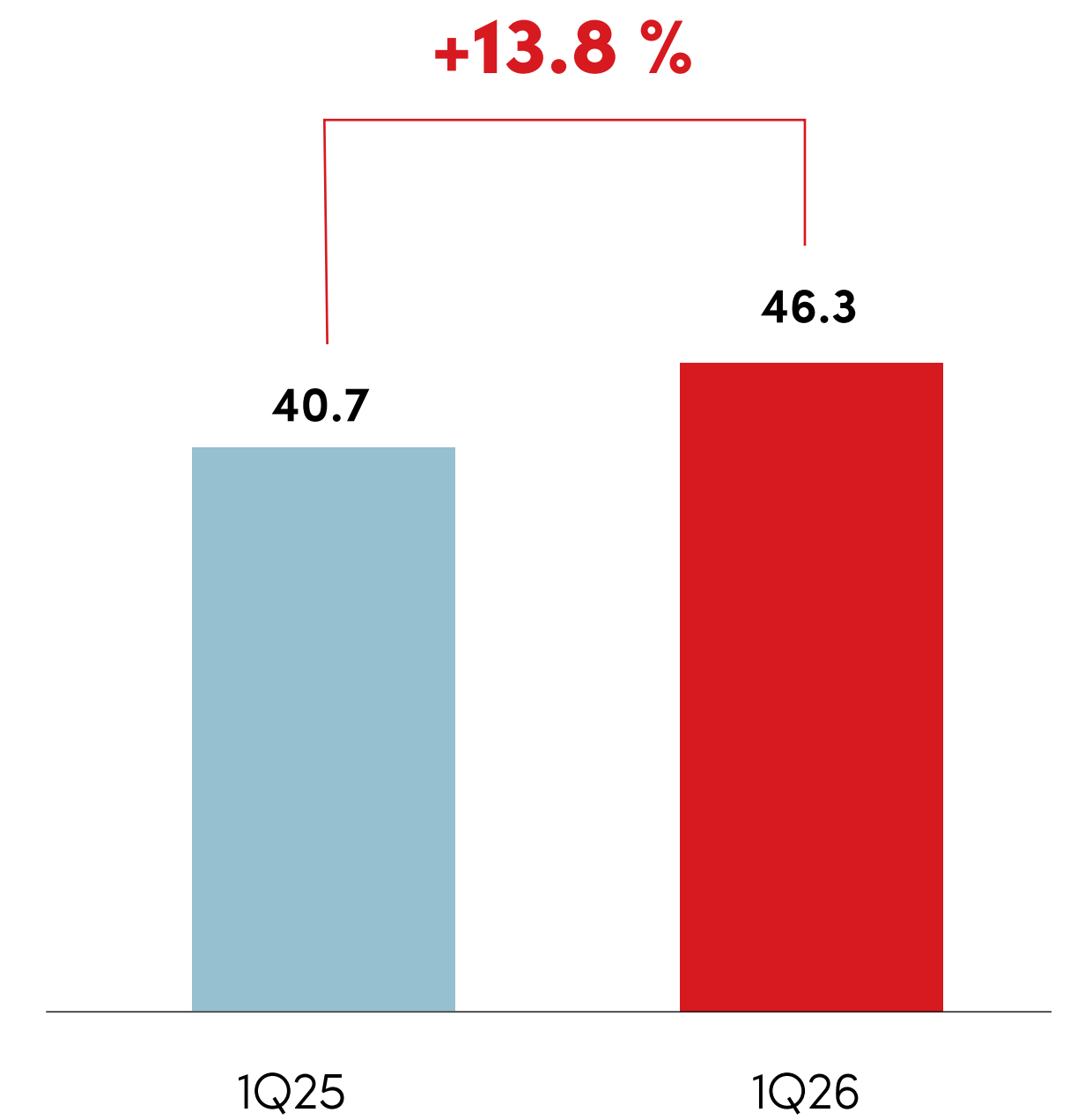
## Micro financing volume

PLN bn



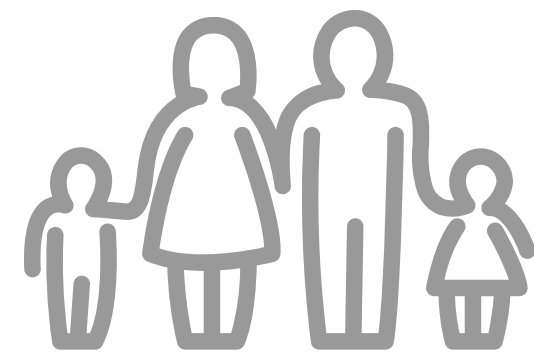
## MID+SME financing volume

PLN bn



# ALL BUSINESS SEGMENTS CONTRIBUTED TO 1Q26 PERFORMANCE

1Q'26 (vs 1Q'25)



## Retail banking

**+16%**

New sales of cash loans (net)

**+14%**

New sales of mortgage loans

**+12%**

New sales of micro loans



## Enterprise banking

**+32%**

Fees in SME segment

**+19%**

New sales of SME financing

**+14%**

MID+SME financing volume



## Corporate banking

**+29%**

Income form treasury products

**+28%**

Custody

**+22%**

Portfolio of LARGE clients

# 01. **KEY ACHIEVEMENTS – FINANCIALS**

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# 02. **BUSINESS ACHIEVEMENTS**





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# 03. **MACRO & FINANCIAL RESULTS**

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# 04. **APPENDIX**

# IMPLEMENTATION OF BANK PEKAO'S STRATEGY IS UNDERWAY

Strategic goals of Bank Pekao	3M'26	2027
	Execution	Target
 <b>ROE (%)</b>	13.8/17.1 <sup>1</sup>	>18 <sup>2</sup>
 <b>C/I (% , incl./excl. BGF)</b>	37.2 <sup>3</sup> /34.6	<35
 <b>CoR (bps)</b>	37	65-75
 <b>Dividend<sup>4</sup> (%)</b>	75 <sup>5</sup>	50-75



**Growth** | **Accessibility** | **Efficiency**

<sup>1</sup> ROE including annualised BFG cost. ROE adjusted for CIT rate changes 19.8%

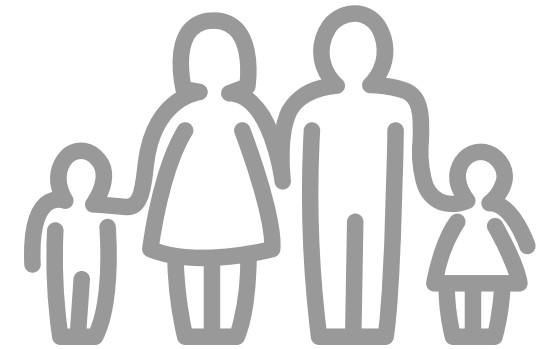
<sup>2</sup> Assuming the NBP reference rate of 3.5% at the end of 2027

<sup>3</sup> C/I with annualised BFG cost

<sup>4</sup> Dividend payout ratio

<sup>5</sup> Dividend payout ratio from 2025 profit, according to the Management Board's proposal to the Annual General Meeting. The proposed dividend value per one share is PLN 19.77

# WE SYSTEMATICALLY EXPAND OUR OFFER FOR OUR CLIENTS



## Retail banking

- Bank customers will gain access to **presale tickets for top concerts** thanks to a partnership with Mastercard and Live Nation
- Holders of the Bank's Visa cards **can win tickets to FIFA World Cup 2026™ matches**
- **Pekao Dimensions** – an art banking platform for Private Banking clients



## Enterprise & Corporate banking

- **Completion of the migration of clients from the legacy mobile banking platform to PeoBiz 2.0** – as of 1 January 2026, all corporate clients use the new mobile banking platform, which has been revitalised and offers a broader range of functionalities
- **Further development of client onboarding** – expansion of the existing tool's functionalities to increase the number of corporate clients who can use it
- **Extension of insurance coverage for business card users** while maintaining continuity of protection
- **Digital process for submitting applications for collateral in the form of BGK de minimis guarantees** – enabling clients to apply for a de minimis guarantee in a fully digital environment. A pilot programme is currently underway
- **Self-Service Zone in electronic banking** – launch of fully automated processes in the credit and debit cards area, including card replacement for blocked cards, issuance of card duplicates and PIN codes

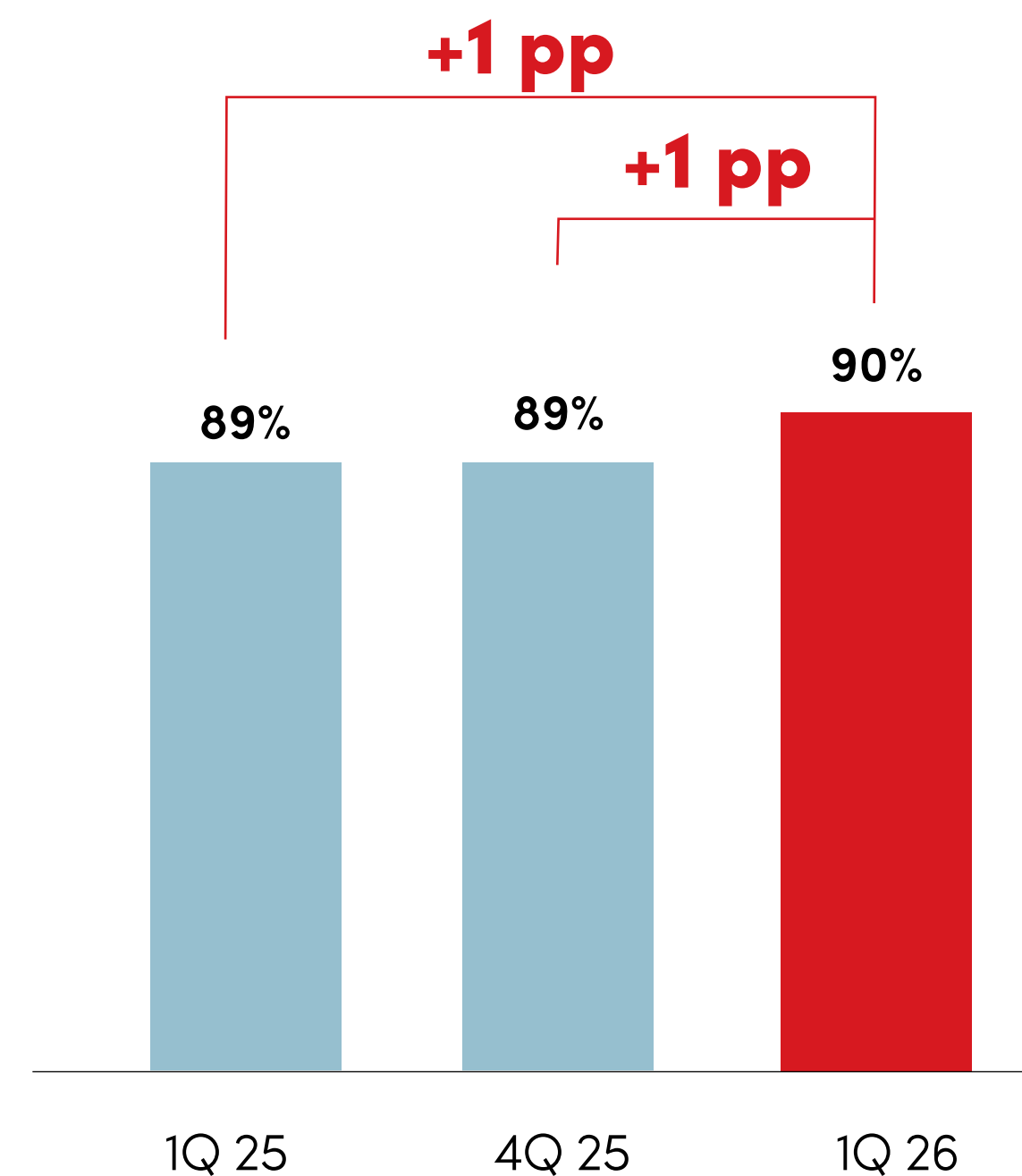
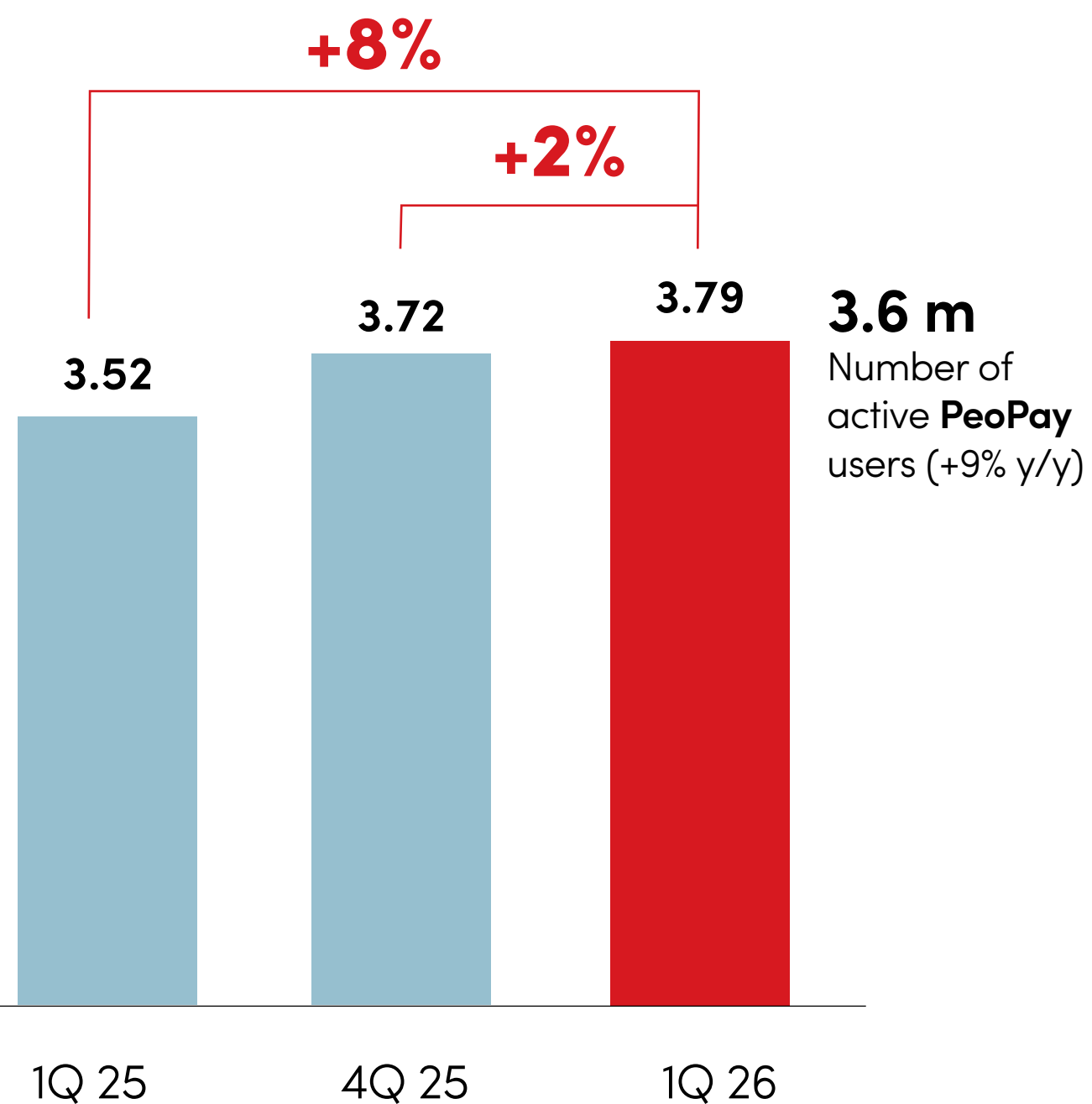
# CONTINUED GROWTH IN ACTIVE MOBILE BANKING CUSTOMERS – IN 1Q26 AN INCREASE OF 66 THOUSAND ACTIVE USERS

Active mobile banking customers

m

PEX digital sales of total

%



- **New simplifications in the mobile application:** financial security widgets, a simplified transaction history widget, a widget with branch and relationship manager contact details, adjustable font size, and optimised navigation – soon to be available to clients.
- **Educational section** – users can explore application functionalities and learn about new features.
- **“Your Finances”** – a dashboard widget and a financial summary available in the All tab.
- **Enhanced visibility of the “Offer”** section in the main navigation bar, showcasing products and services available for online purchase.
- Surveys measuring customer satisfaction with interactions with bank employees.
- **Automatic activation of notifications** upon application activation, and activation for all clients when downloading a new version of the application.
- **Live Nation** – presale access to concert tickets.

# WE CONSISTENTLY SUPPORT DEVELOPMENT OF OUR CLIENTS

## Transactions



**113 m PLN**

INVESTMENT FINANCING FOR THE DEVELOPMENT OF A RETAIL PARK

Lender



**3 m PLN**

SYNDICATED LOAN

Lead Arranger, Facility and Security Agent



LOAN AGREEMENT

Facility agent



**2.4 bn USD**

PAYABLES FINANCING PROGRAM

Common Agent, Secondary Investor



**115 m PLN**

ACQUISITION REFINANCING LOAN

Lender



**1.1 bn PLN**

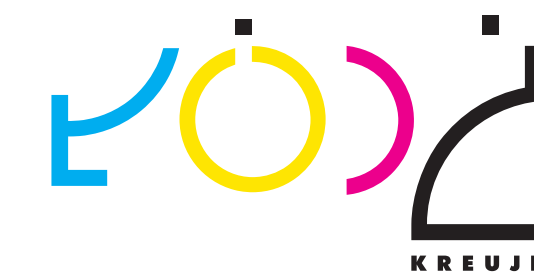
INVESTMENT LOAN

Lender



**250 m PLN**

LOAN FOR LOCAL GOVERNMENT UNITS



**468 m PLN**

LOAN FOR LOCAL GOVERNMENT UNITS

# 01. KEY ACHIEVEMENTS – FINANCIALS

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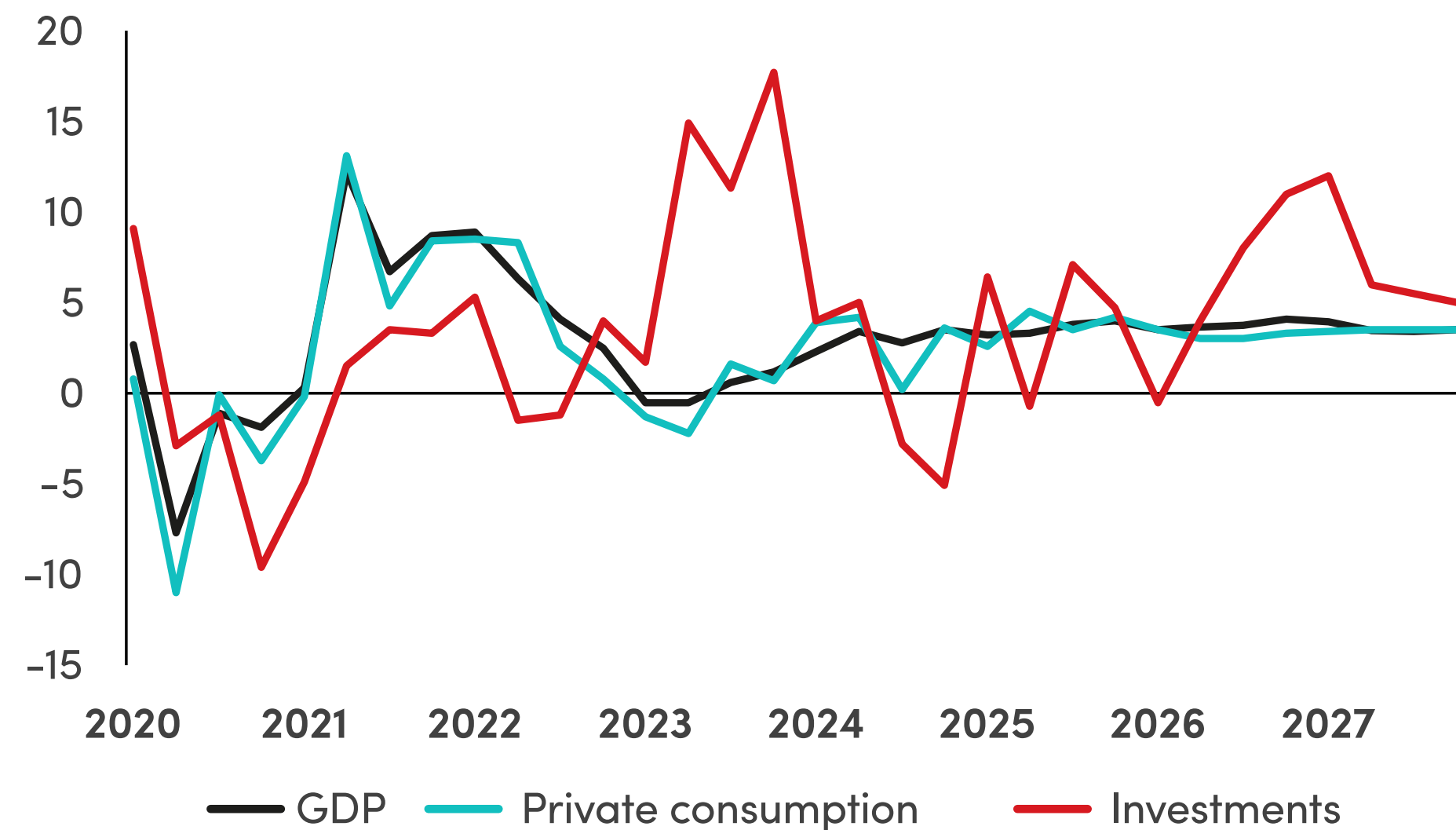
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# 04. APPENDIX

# DOMESTIC GROWTH DRIVERS WILL REMAIN INTACT

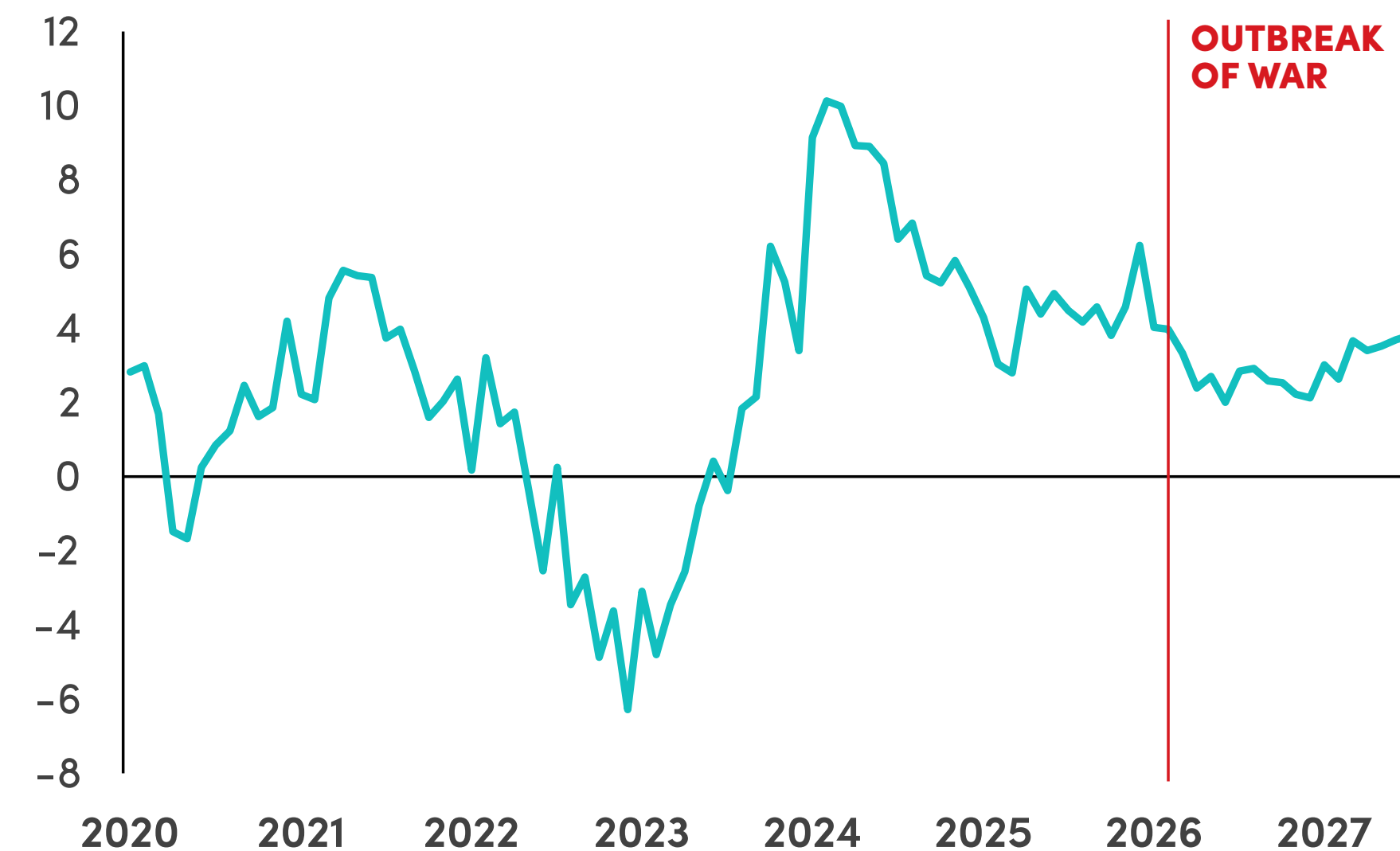
## GDP growth and its key components

% y/y



## Wage growth

% y/y

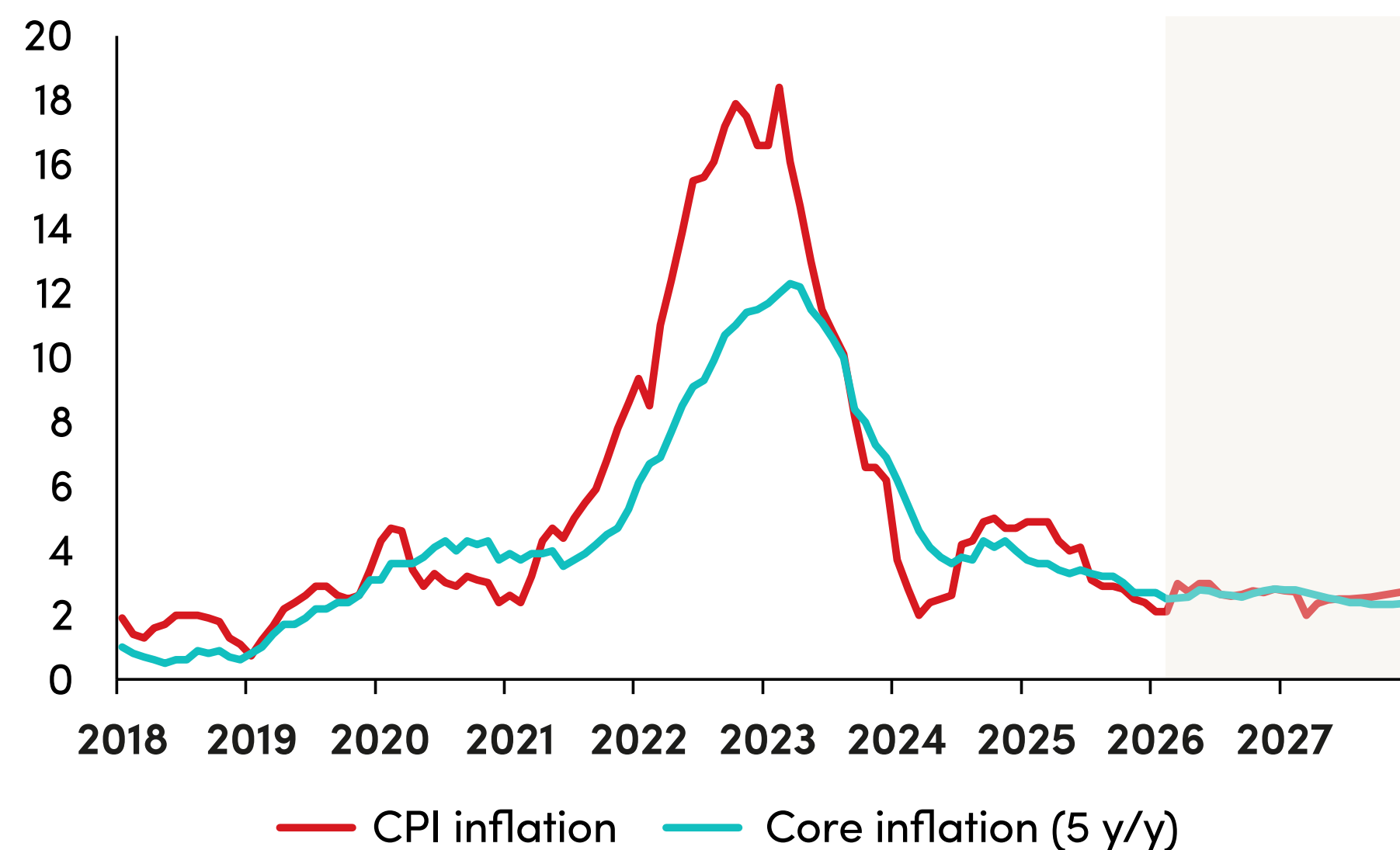


- We decided to revise our GDP growth forecasts for 2026–27 downward by around 0.2 percentage points. This reflects investment delays caused by a harsh winter and a reduction in consumers' disposable income following an oil price shock. Consumption (both domestic and external) is the main transmission channel of the oil shock.
- Domestic growth drivers remain intact. Despite the oil shock, the Polish consumer is stronger than the European one. The investment cycle is gaining momentum (with some mild deceleration expected in 2027 due to the end of the grant component of the KPO), and defence spending will also play an important role over the current five-year period.

# WE DO NOT EXPECT A REPEAT OF 2022. THE OIL SHOCK WILL HAVE LIMITED EFFECTS. A RETURN TO INTEREST RATE CUTS IS EXPECTED IN 2027.

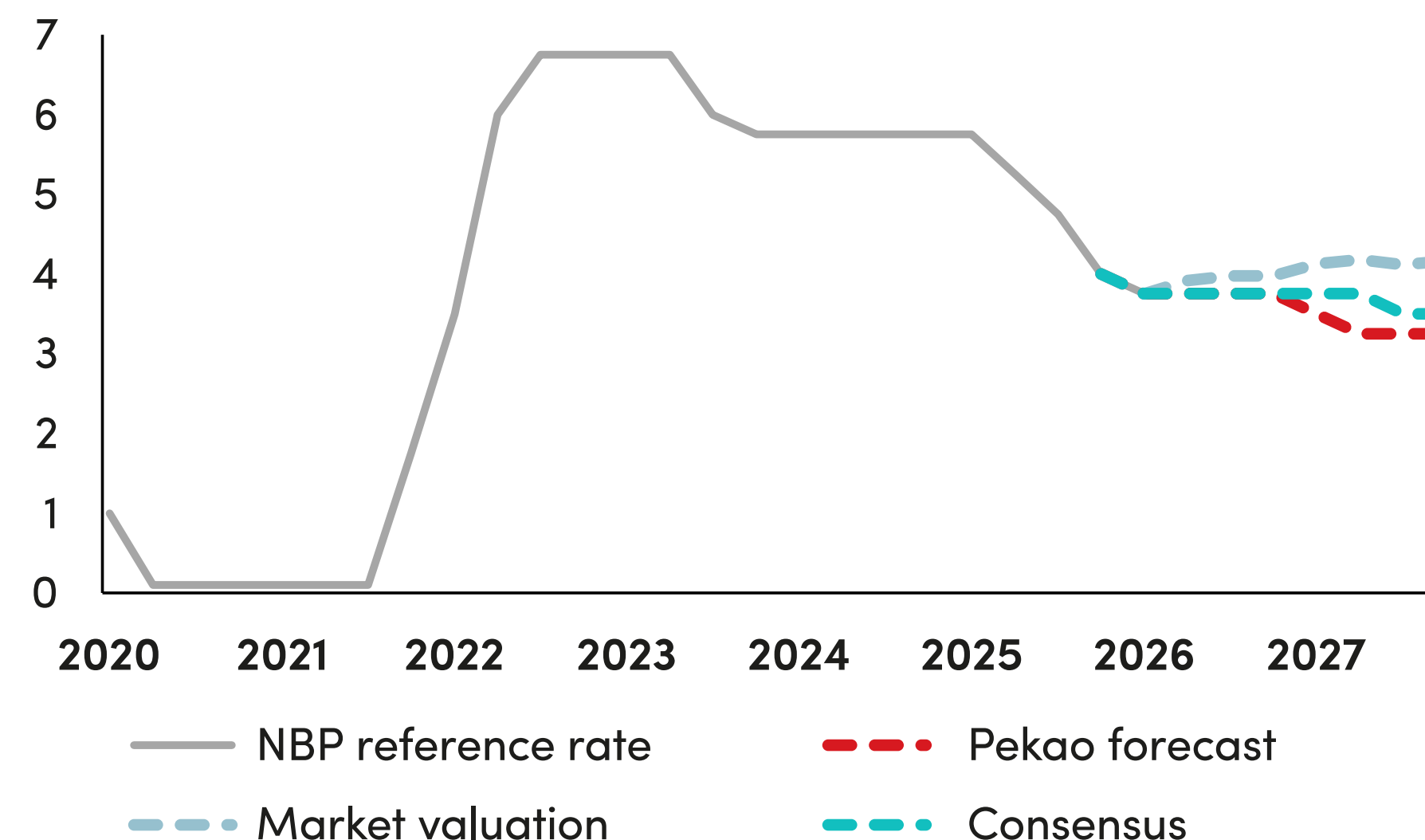
**CPI inflation with forecast**

% y/y



**NBP interest rate with expectations**

%

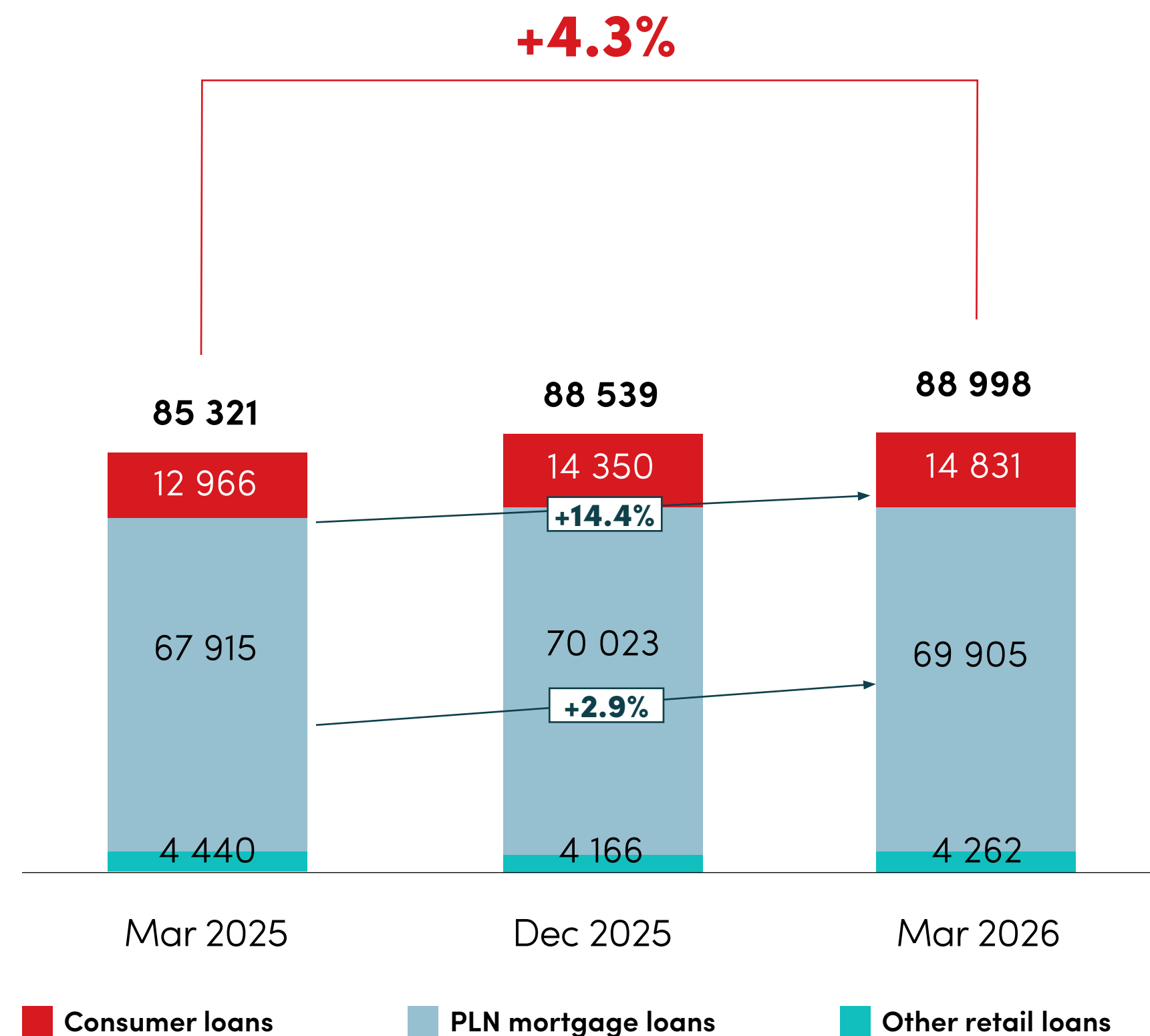


- Inflation in 2026 will fall below the target and average 1.9%. The further decline in inflation will be driven by cheap imports from East Asia, low food and energy prices, and continued disinflation in the services sector. Current data do not indicate any reasons to expect a renewed rise in inflation in Poland.
- The Monetary Policy Council (MPC) remains dovish in both action and words. Given the projected decline in inflation, the direction for NBP rates is one: down. The MPC will end its rate cuts cycle this spring, at 3.25%.

# ACCELERATION IN THE GROWTH OF CUSTOMER FINANCING

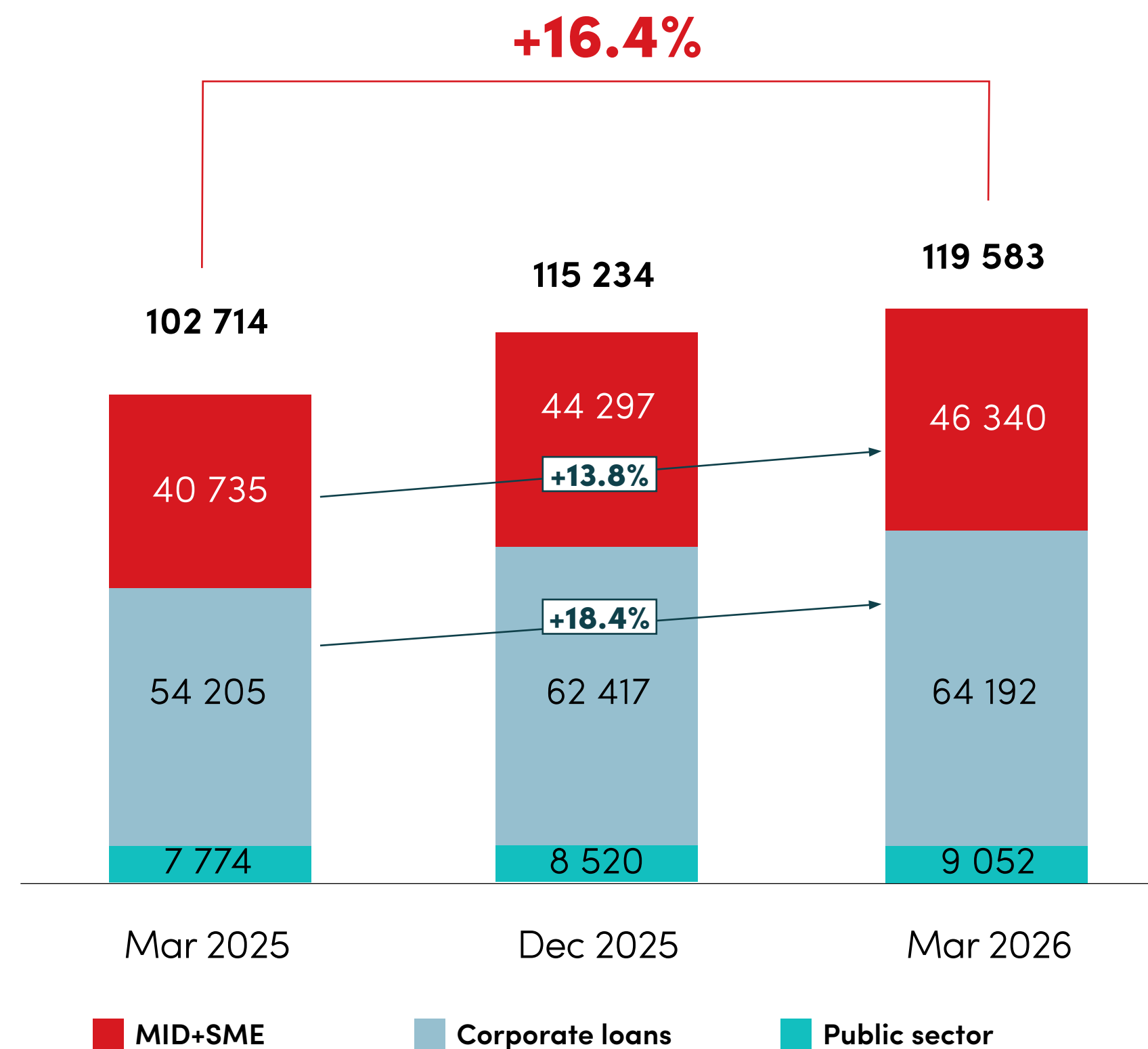
## Retail loan volumes<sup>1</sup>

PLN m



## Corporate loan volumes<sup>2</sup>

PLN m



- Total loans increased by 11% y/y

+4.3% y/y growth in retail loan portfolio, including:

- +14.4% y/y growth in cash loan volume with PLN 2.0 bn in new net sales in 1Q'26
- +2,9% y/y growth in mortgage loan volume with PLN 2.8 bn in new mortgage sales in 1Q'26 (Rising sales are partially offset by the impact of portfolio refinancing)

- Corporate loans up 16.4% y/y. Strong loan growth for enterprises (MID + SME) of 13.8% y/y.

<sup>1</sup>Gross loans

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

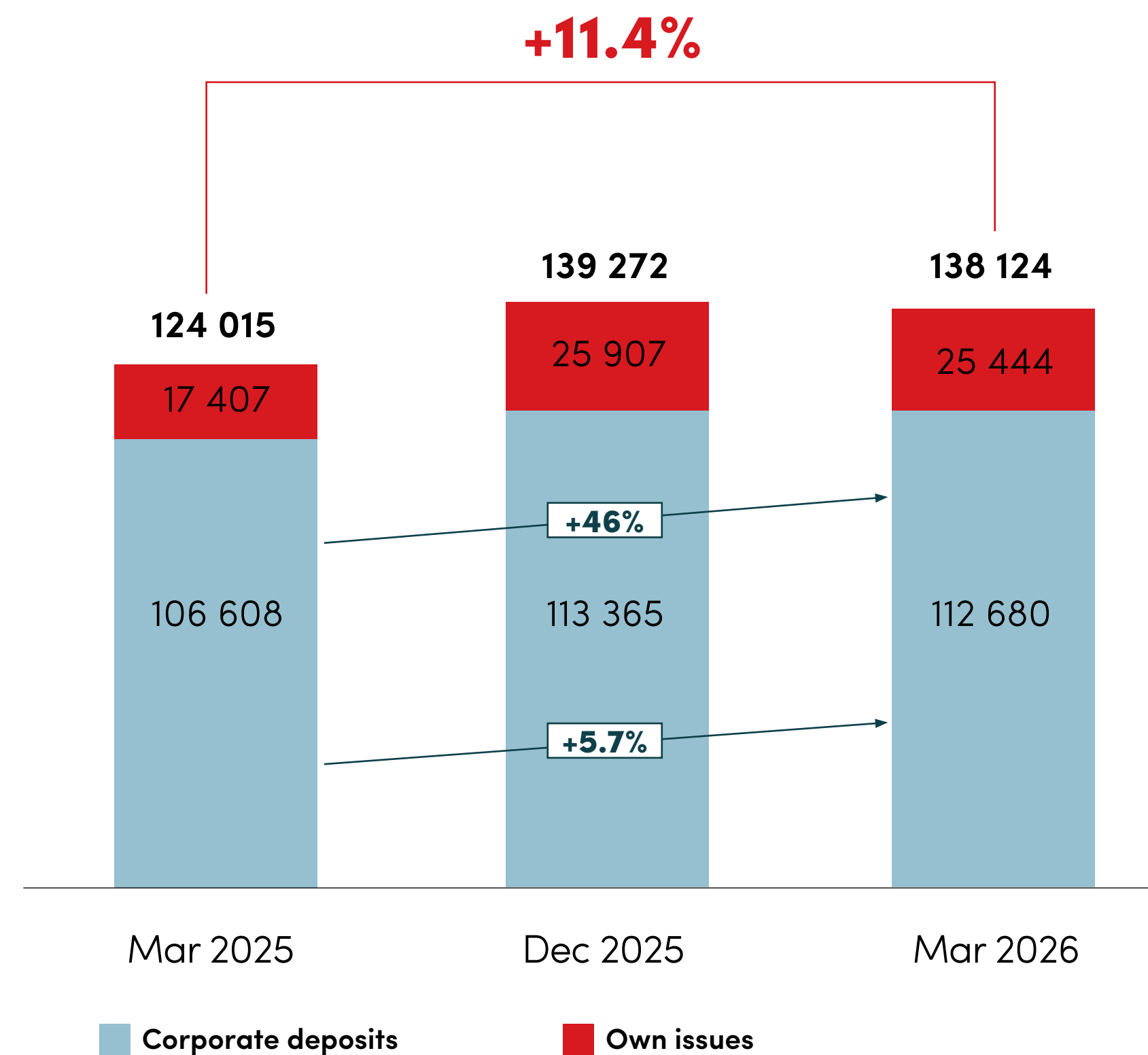
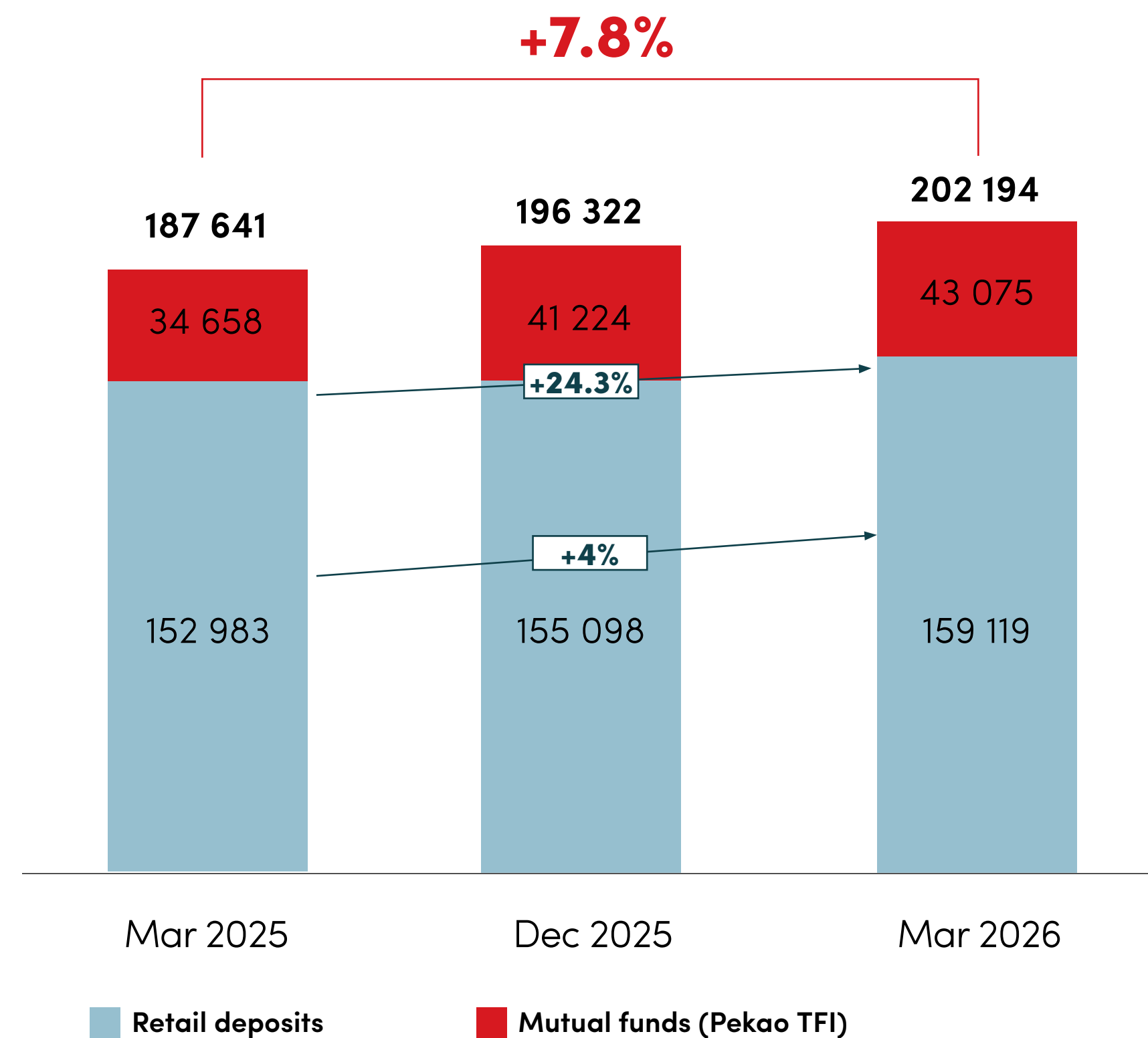
# A MATERIAL INCREASE IN CUSTOMER DEPOSITS AND INVESTMENT ASSETS

## Customer retail savings

PLN m

## Corporate deposits and own issues

PLN m

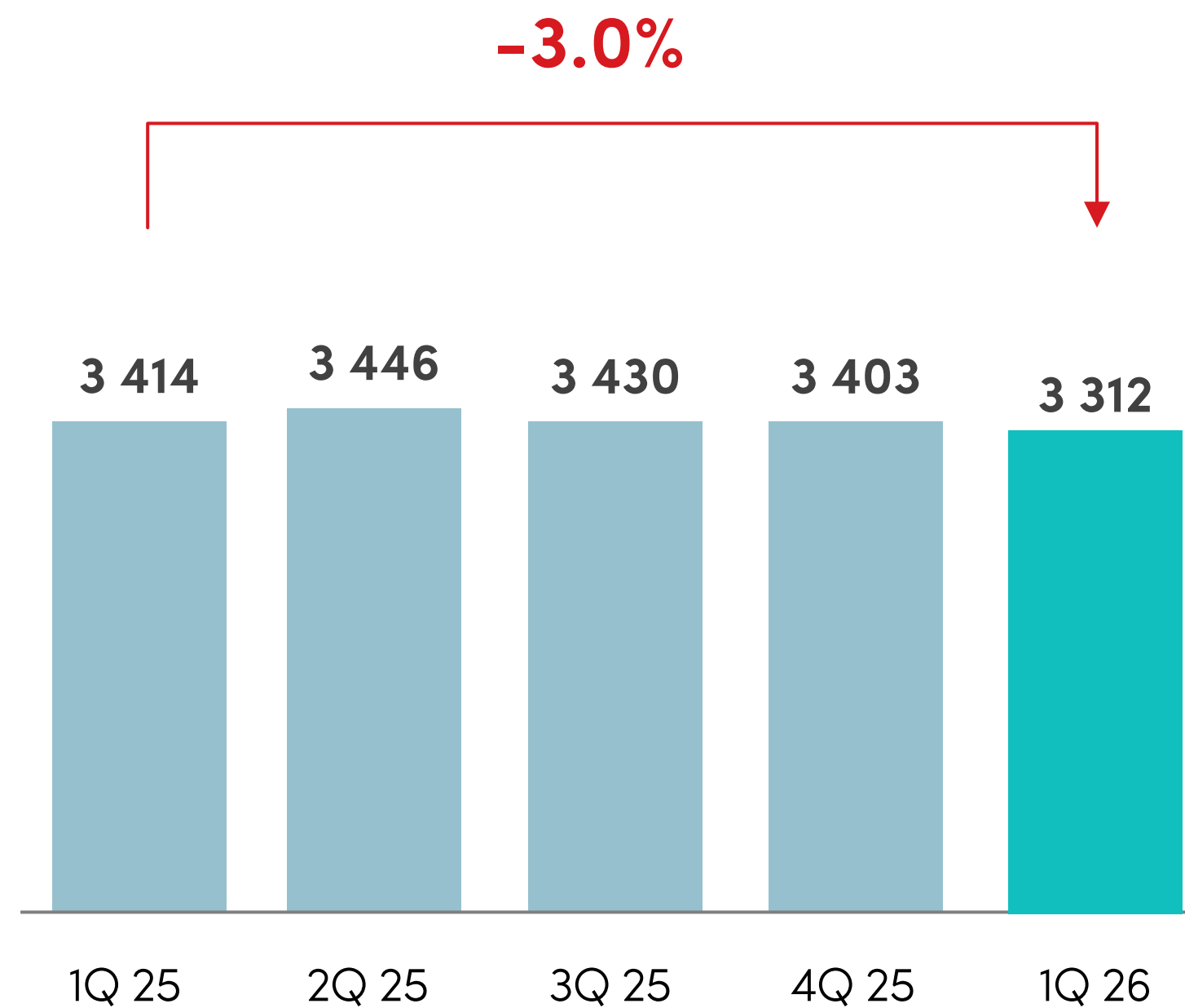


- Total deposit base increased by 4.7% y/y
- Net assets of investment funds managed by Pekao TFI S.A. amounted to PLN 43,075 million as at the end of March 2026, an increase of PLN 8,417 million, i.e. 24.3%, compared to the end of March 2025.
- Total increase in own issues by 46% y/y. Over 100 new investors in debt issues in 2025.

# THE CHANGE IN NIM LIMITED RELATIVE TO THE SCALE OF THE INTEREST RATE CUTS

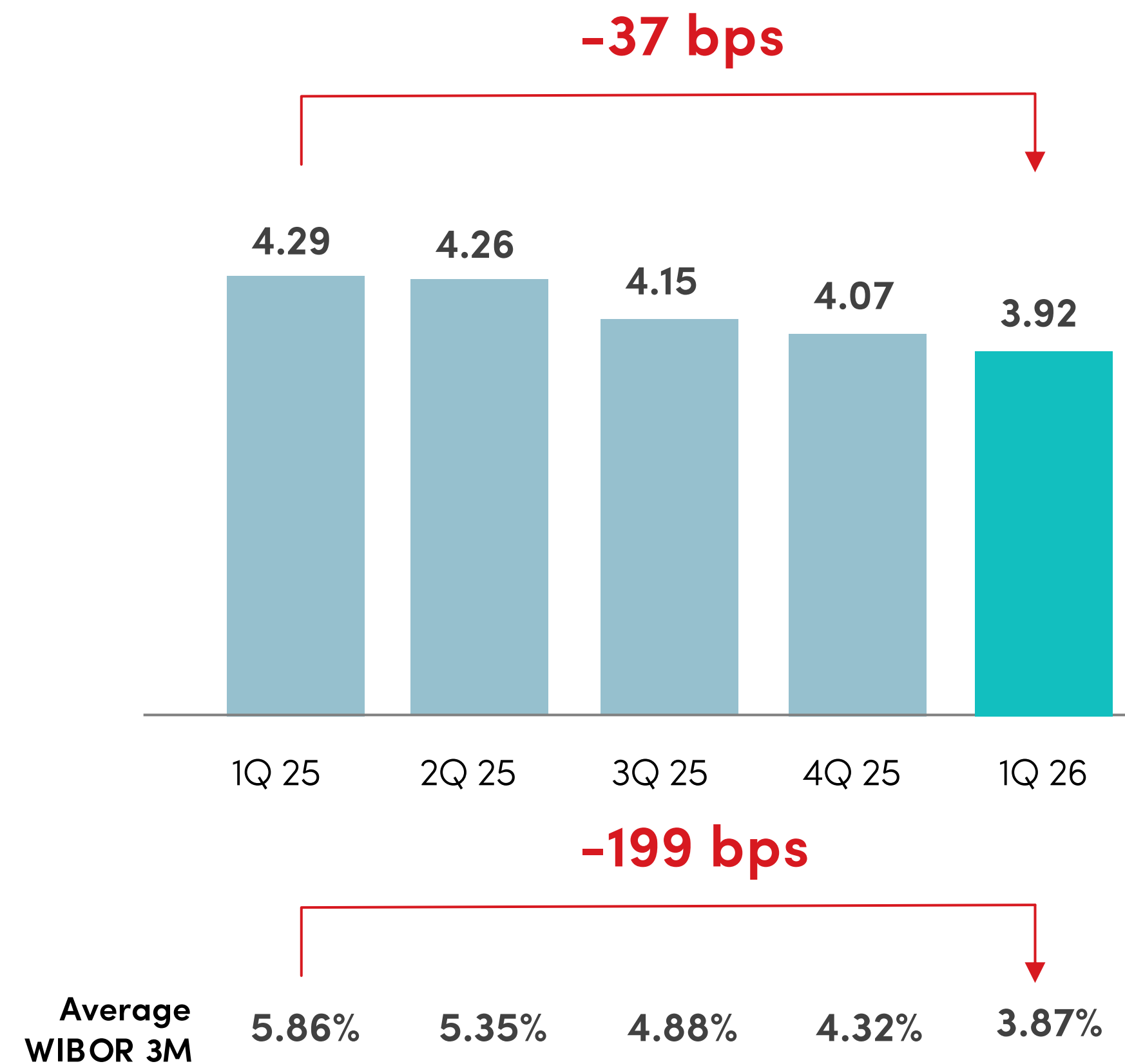
## Net interest income

PLN m



## Net interest margin

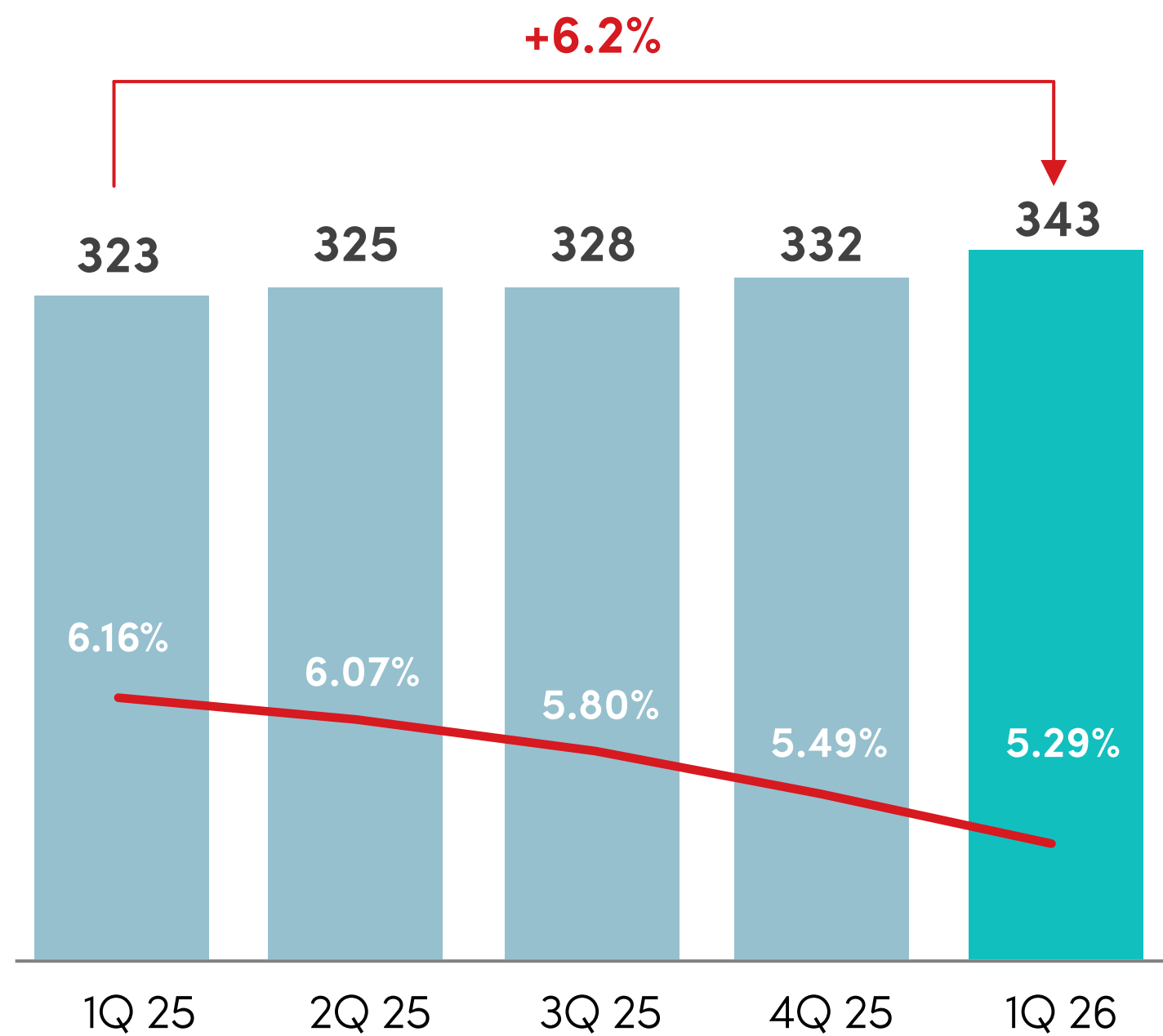
%



# INCREASED BUSINESS SCALE AND LOWER COST OF FINANCING LIABILITIES

## Interest-bearing assets

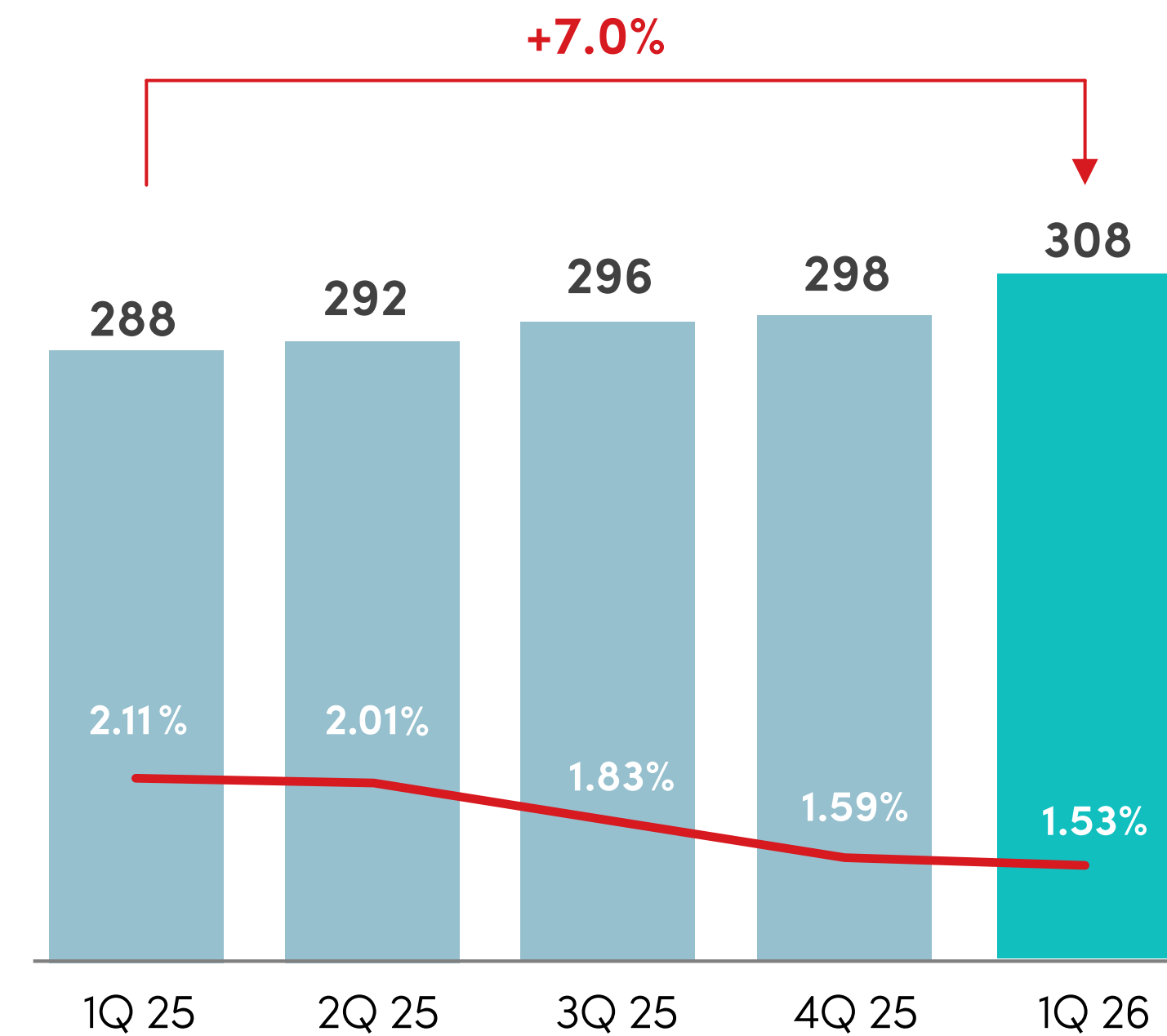
PLN bn



— Interest on assets (without payment moratoria effect)

## Interest-bearing liabilities

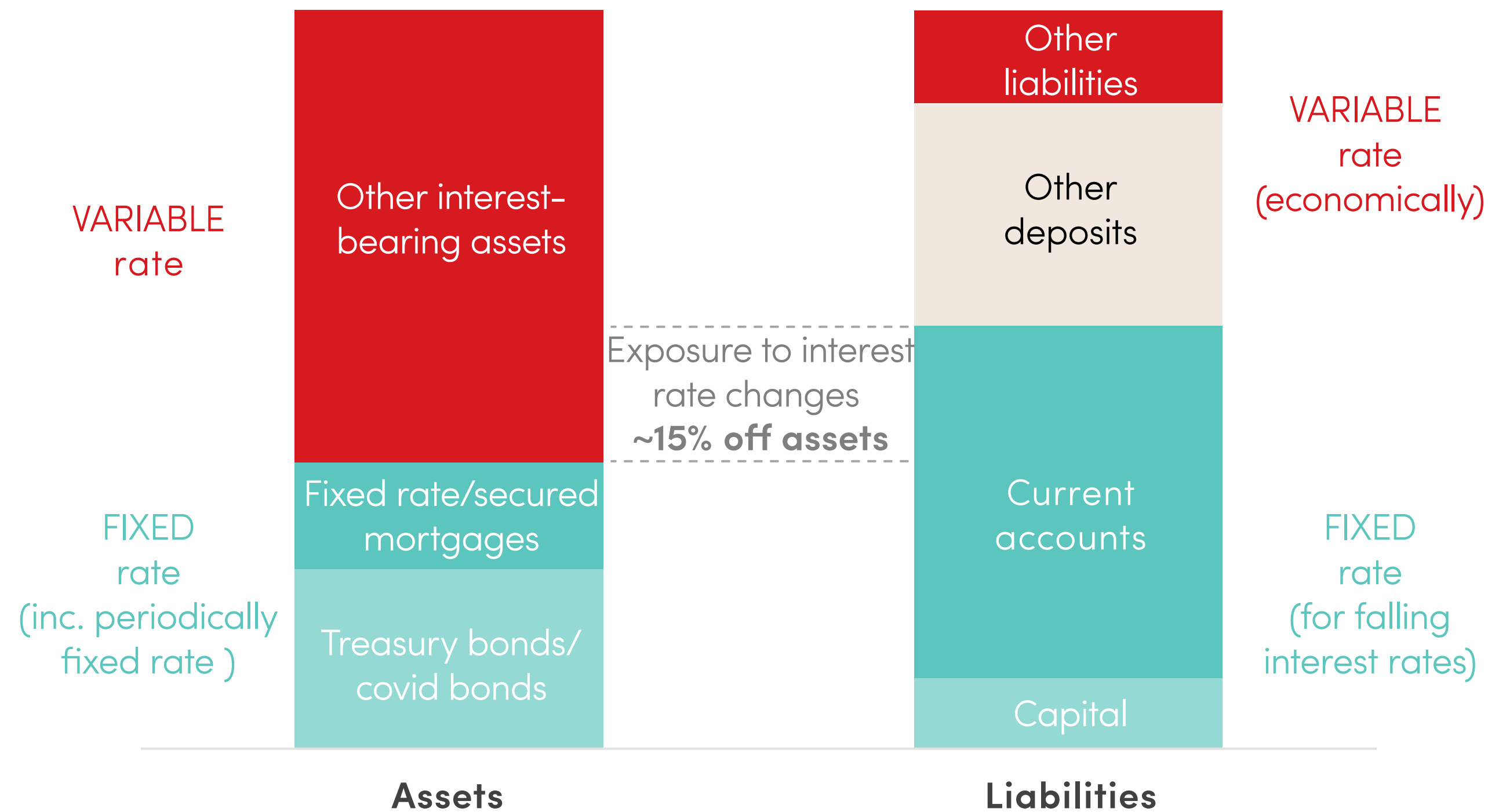
PLN bn



— Interest on liabilities

# LOW SENSITIVITY TO INTEREST RATE CHANGES

## Interest rate risk profile

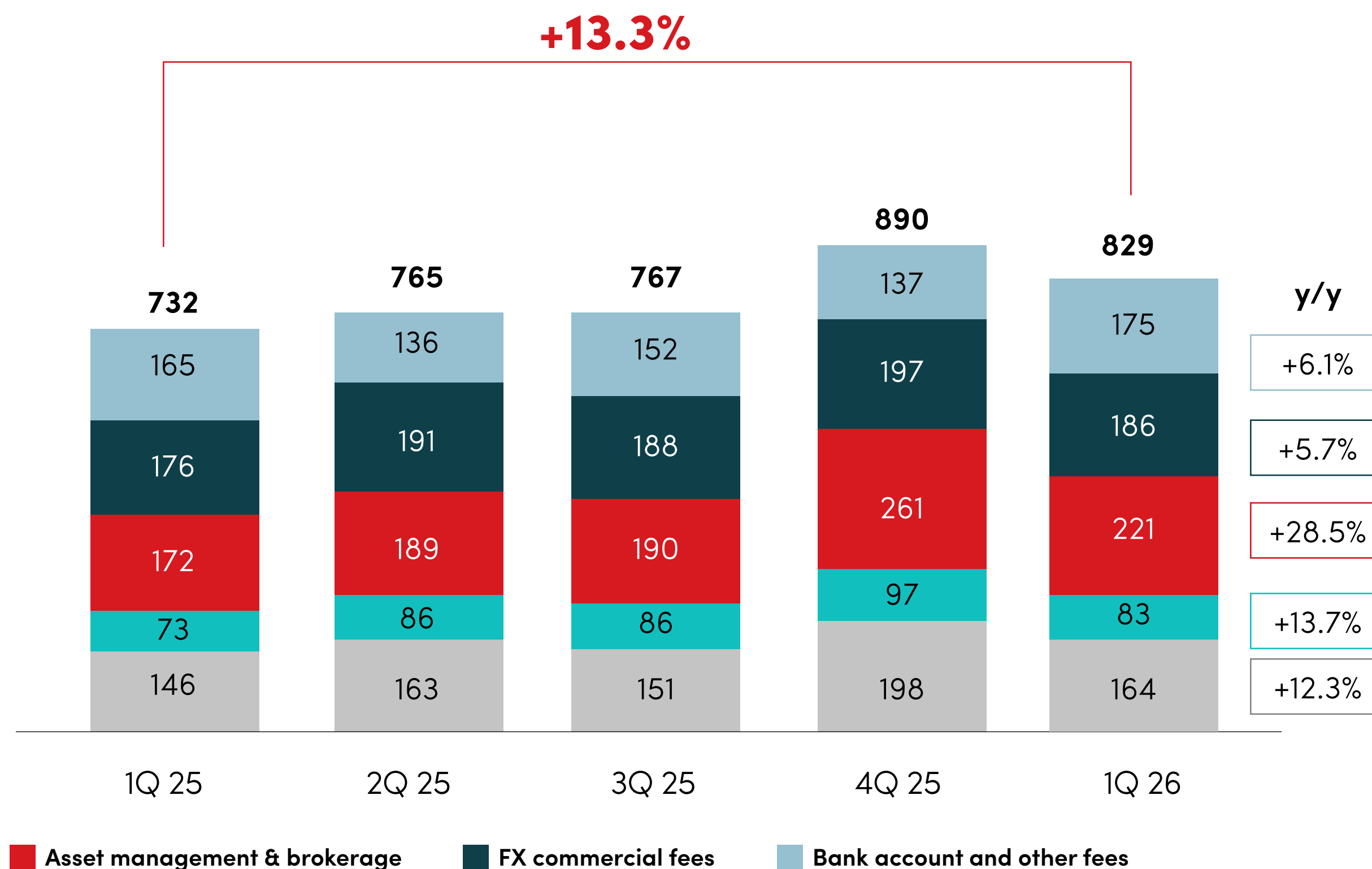


- Natural sensitivity to interest rates cuts, resulting mainly from low-interest deposits: ca. 15 bps NIM decline for 100 bps rates cut
- Consistently executed hedging strategy using fixed-rate securities and derivatives
- ~ 90% share of periodically fixed-rate loans in new mortgage sales; share in total portfolio approx. 40%
- Actual NII sensitivity to interest rate cuts is influenced by the ability to adjust term deposits pricing

# GROWTH IN COMMISSION INCOME

## Net fee and commission income

PLN m

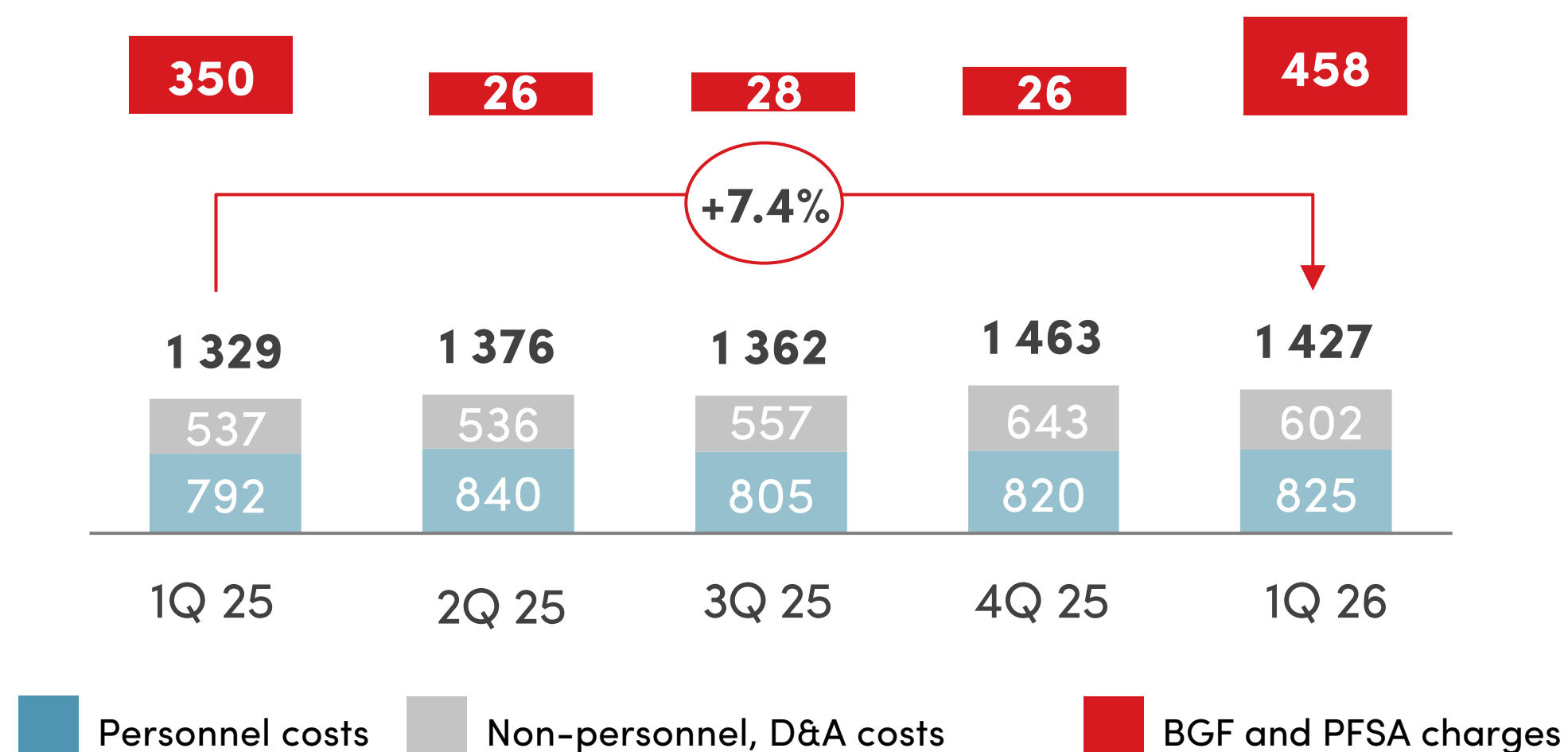


- Growing contribution of capital-markets-related income, including asset management fees, driven by an increase in investment fund assets
- Positive impact from the distribution of Treasury bonds, with PLN 2.1bn of net sales in 1Q26
- Reacceleration in card- and loan-related fee income growth
- Positive impact from the update of the fee schedule (effective from November 2025)

# HIGH OPERATING COST DISCIPLINE

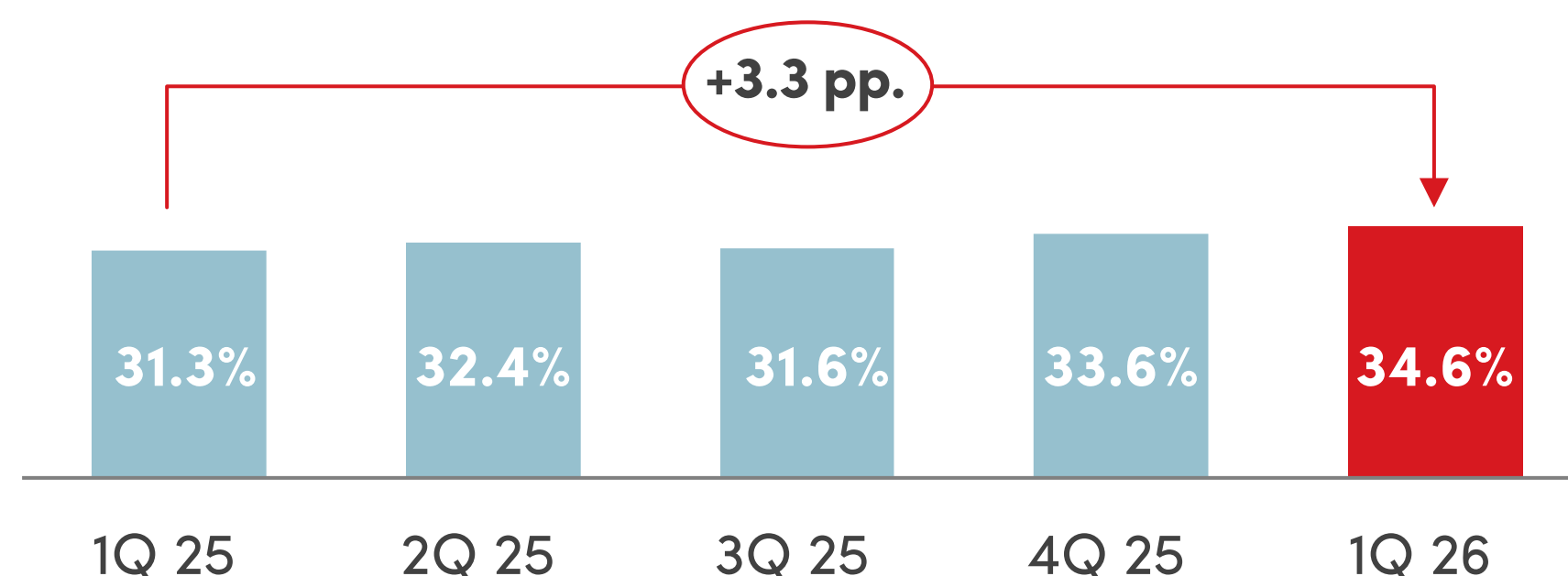
## Operating costs

PLN m



## Cost/Income (excl. BGF)

%

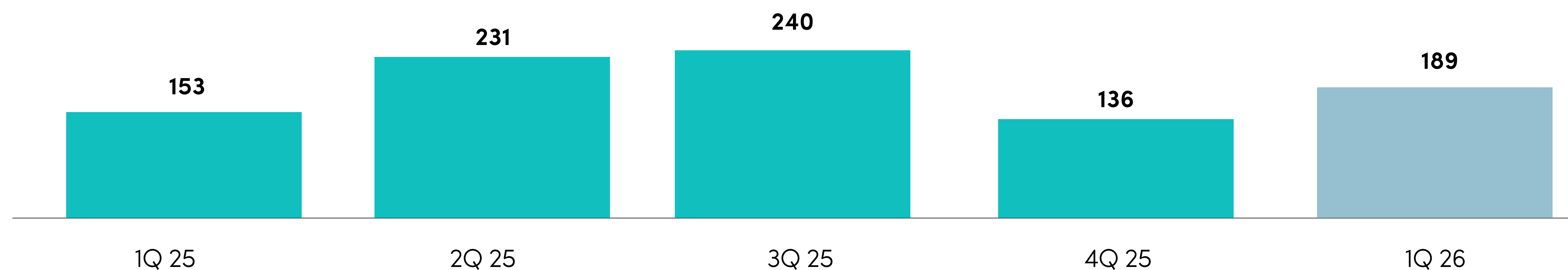


- Slower growth in personnel expenses, 4% y/y
- An increase in operating expenses excluding personnel and in depreciation by 12.1% y/y, mainly driven by higher IT costs, new-strategy-related projects and more active marketing
- An increase in contributions to the BGF and the KNF of 31% y/y in 1Q26
- Cost-to-Income ratio including the annualized BGF cost at 37.2% in 1Q26 (34.6% excluding BGF cost)

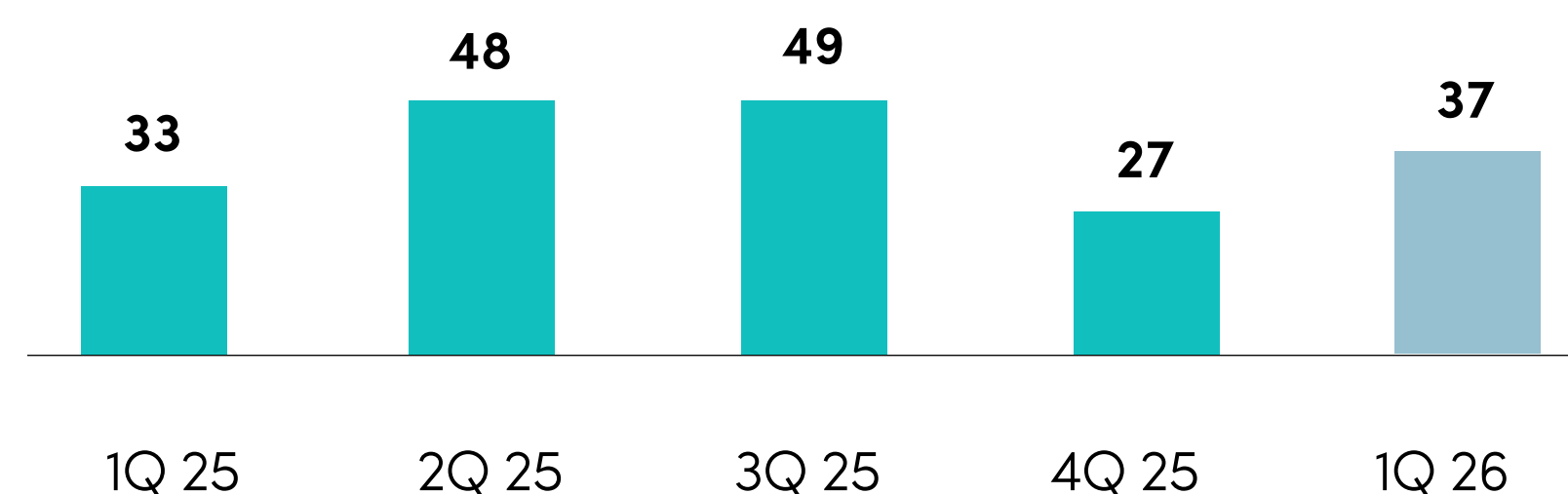
# COST OF RISK BELOW THE STRATEGY ASSUMPTIONS

## Cost of risk

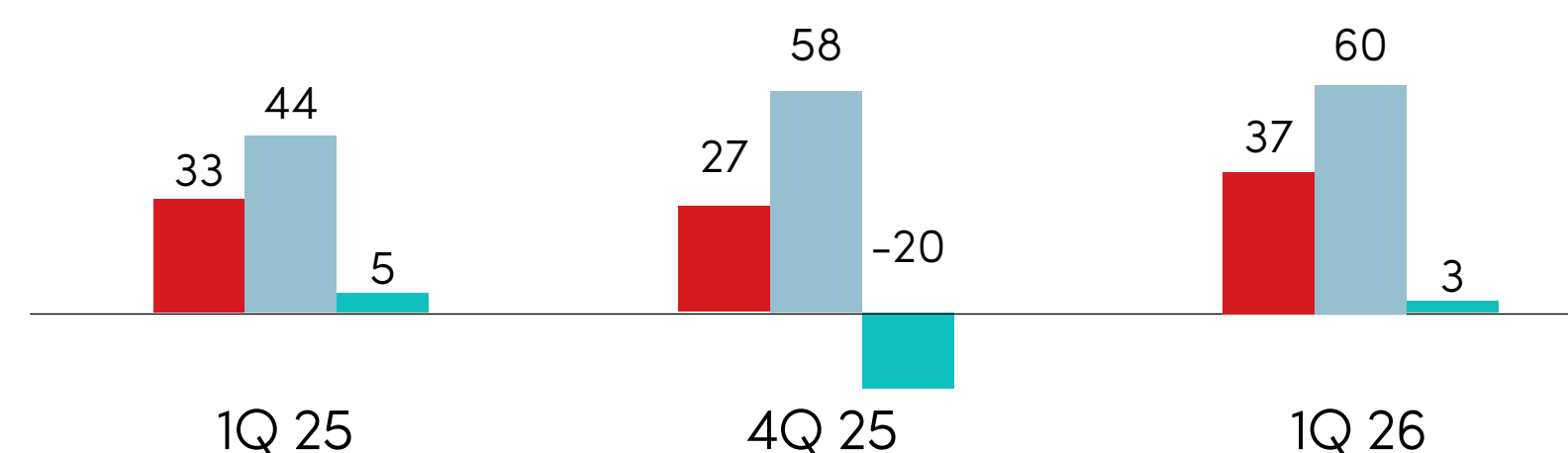
PLN m



bps



bps<sup>1</sup>



■ Group  
 ■ Business entities  
 ■ Individual client

- Cost of risk at 37 bps in 1Q26, compared with 27 bps in 4Q25.
- Quarter-on-quarter increase in the cost of risk in the portfolio of business entities, driven by a gradual rise in loss rate, while loss rate in the portfolio of individual clients remain very low.
- The Bank is continuously monitoring risks stemming from the armed conflict in the Middle East region. Exposure to entities from this region and to sectors particularly vulnerable to such risk limited and amounts to 0.14% and 5.48% of the Group's total on-balance-sheet exposure, respectively.

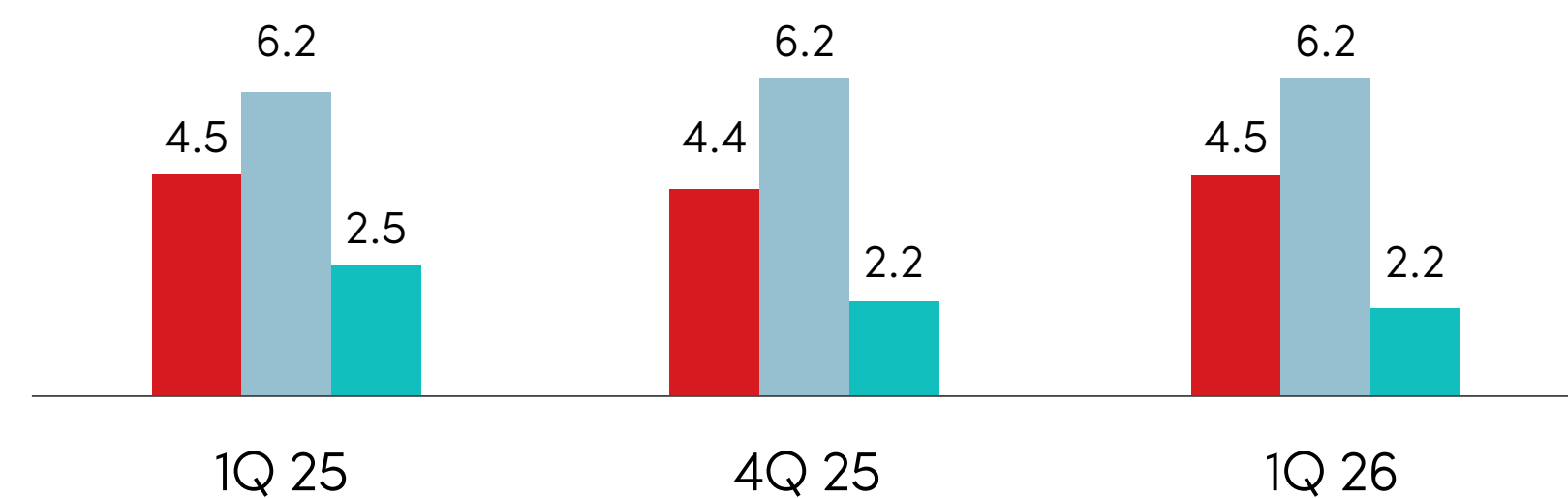
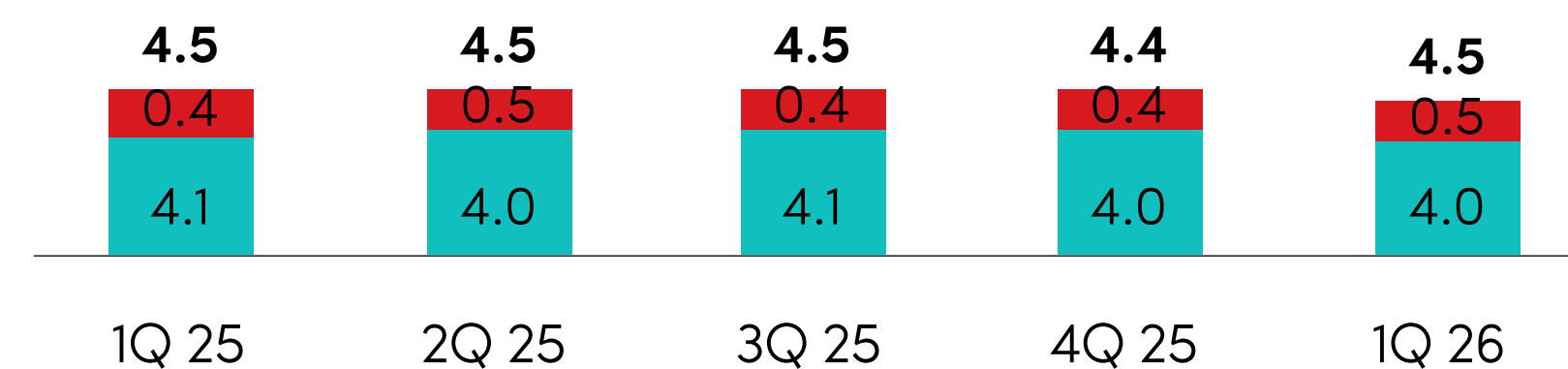
<sup>1</sup> Segment division excluding ex-Idea Bank

# STABLE ASSET QUALITY

## NPL ratio<sup>1</sup>

%

■ ex-Idea portfolio (covered by BGF guarantee)  
■ Underlying NPL



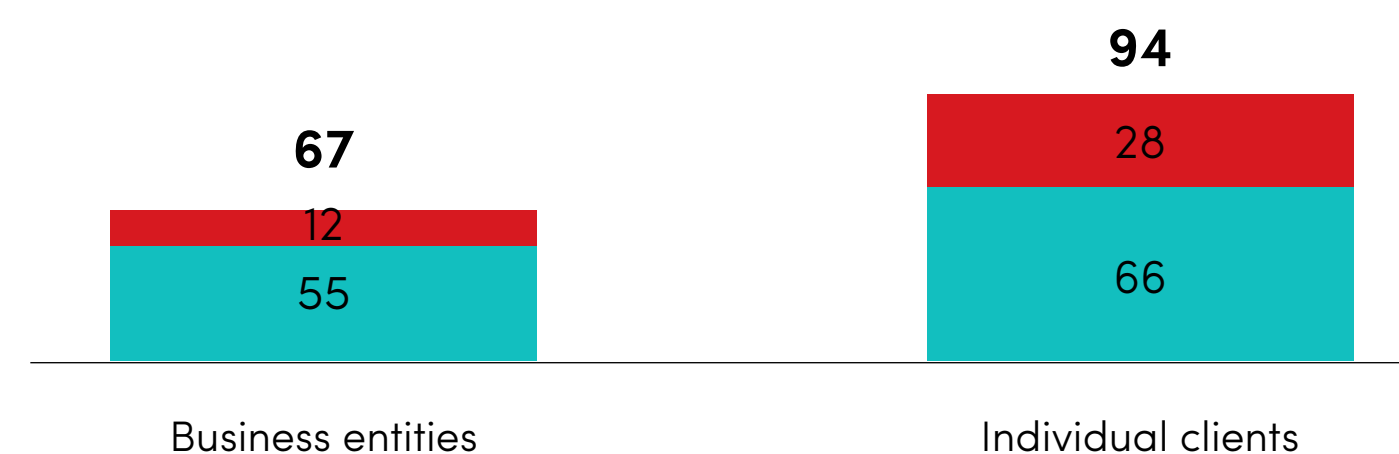
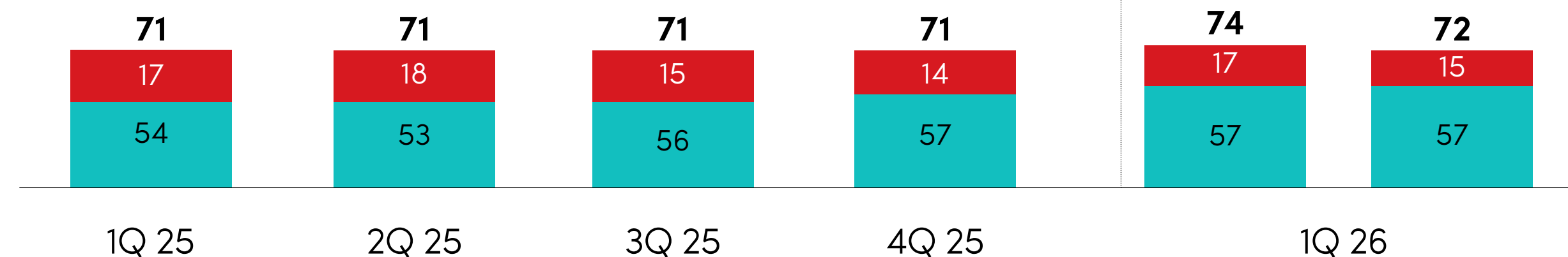
■ Group   ■ Business entities   ■ Individual clients

<sup>1</sup> Ratio for non-financial sector at 03'26 – 4.6%

## NPL coverage ratio

%

■ NPL coverage: Stage 3  
■ NPL coverage: Stage 1-2

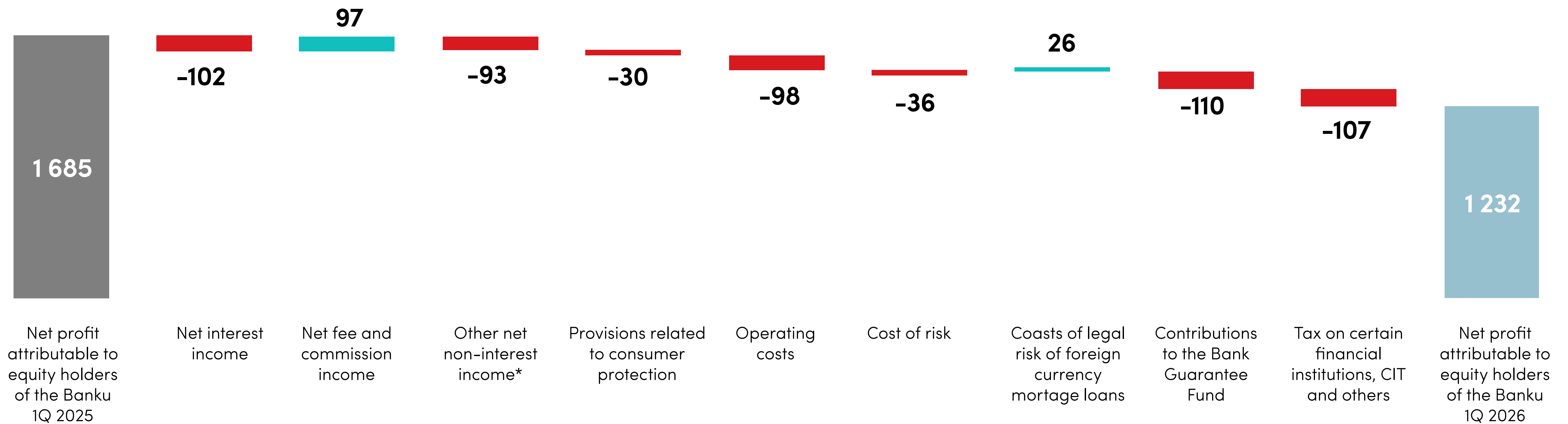


- NPL ratio below 5% threshold
- Stable provision coverage ratio

# NET PROFIT GENERATION PATH IN 1Q26

The decline in net interest income and the increase in operating and regulatory costs were the key drivers of the y/y change in net profit

PLN m

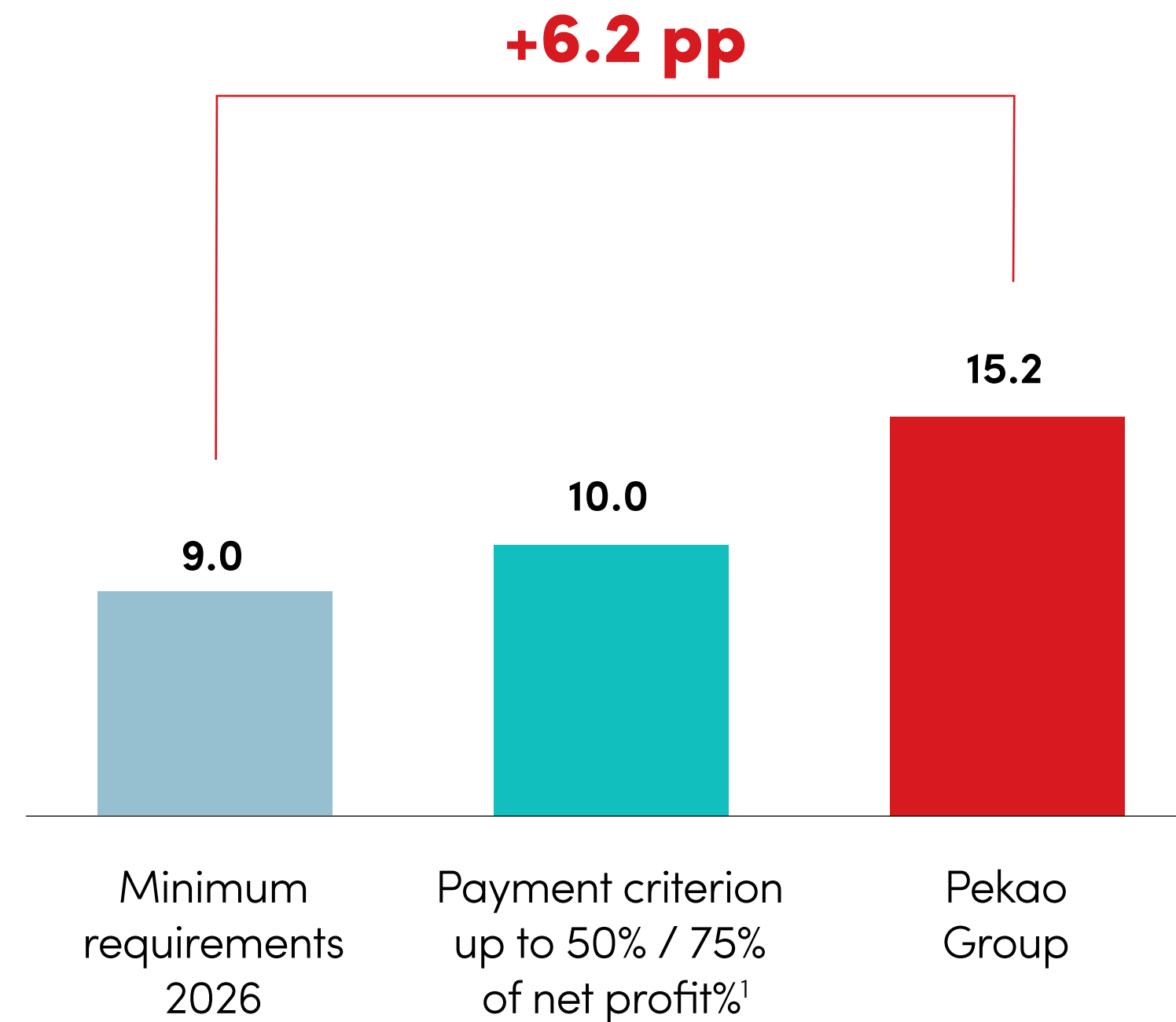


\* Excluding provision related to consumer protection.

# STRONG CAPITAL POSITION – CAPITAL SURPLUS OVER 4.7 PP. DIVIDEND POTENTIAL IN LINE WITH THE STRATEGY (50–75% OF NET PROFIT)

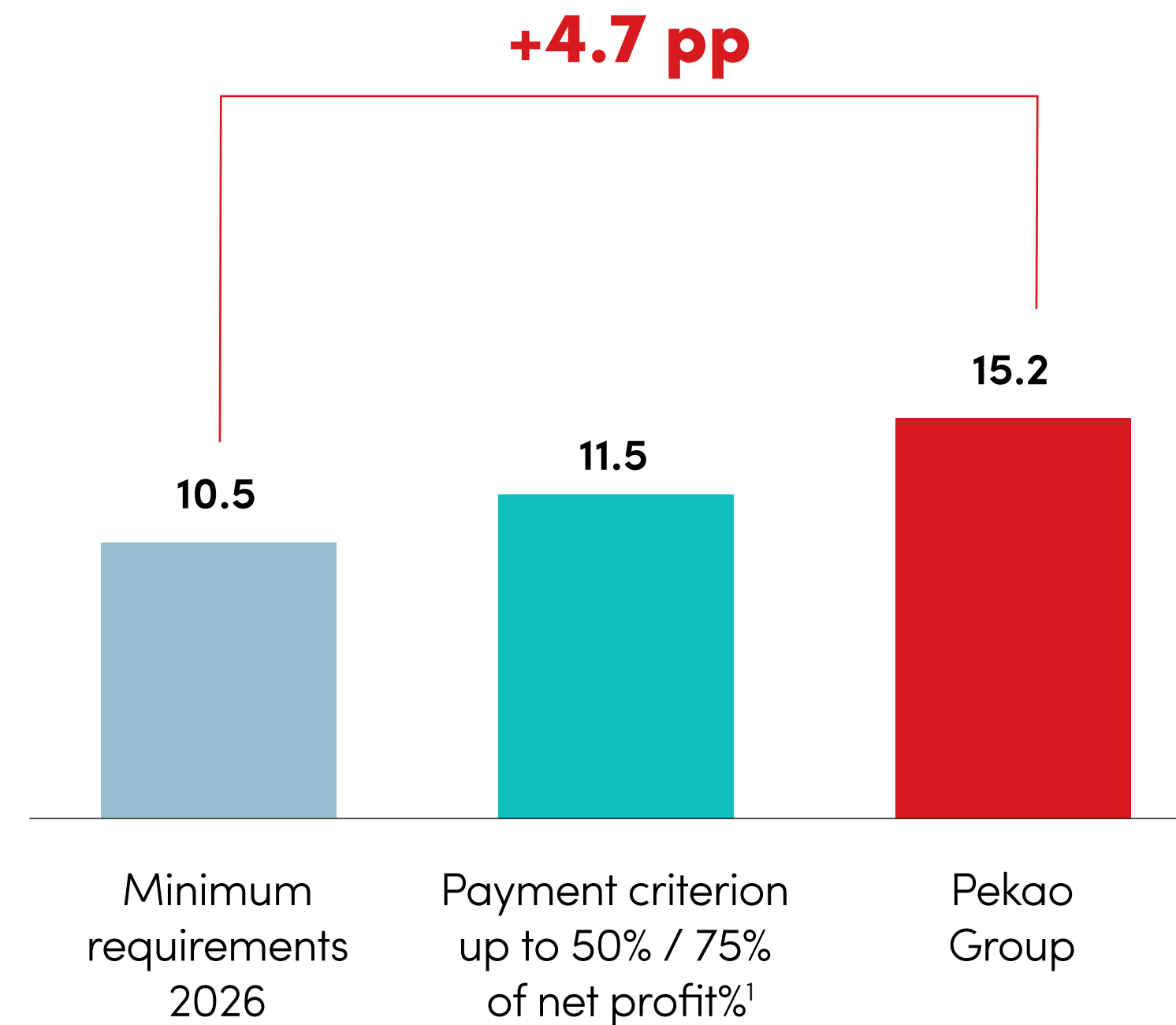
## CET 1

%



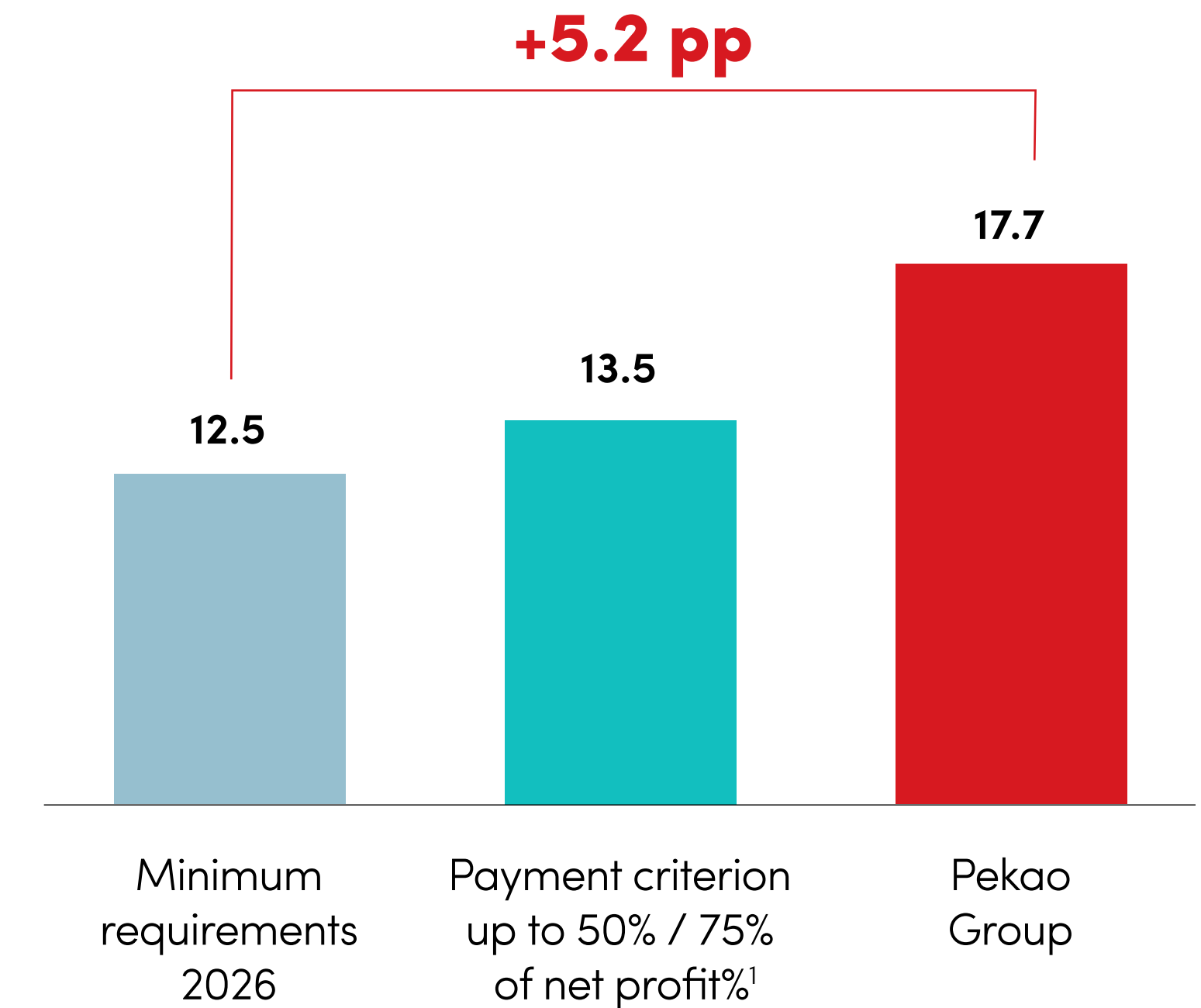
## Tier 1

%



## Total capital adequacy ratio

%

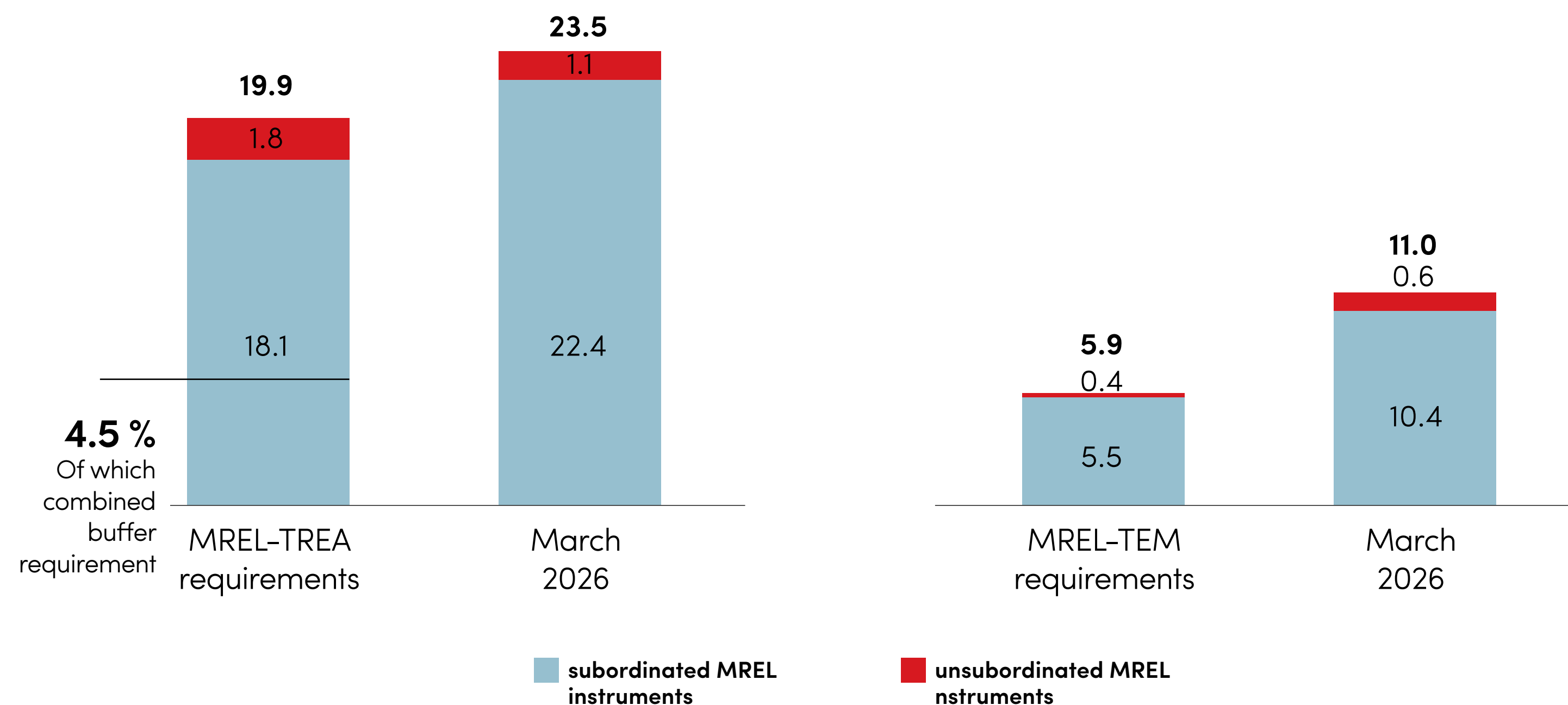


<sup>1</sup> Criterion for paying out up to 50% of net profit is the minimum requirement for the Group increased by the value of the target level of the countercyclical buffer of 1 pp. Criterion for paying out up to 75% of profit is additional share of NPLs in the portfolio of receivables from the non-financial sector at a level of up to 5%.

# MINIMUM REQUIREMENT FOR OWN FUNDS AND ELIGIBLE LIABILITIES (MREL)

## MREL

%



- Total MREL-TREA requirement is 19.9%<sup>1</sup>, while subordinated MREL-TREA requirement is 18.1%<sup>1</sup> of total risk exposure
- Total MREL-TEM requirement is 5.9%, while subordinated MREL-TEM requirement is 5.5% of total exposure measure
- Both total and subordinated MREL-TREA and MREL-TEM requirements are met

<sup>1</sup> Taking into account combined buffer requirement of 4.49 pp.

# AWARDS AND DISTICTIONS



Bank Pekao has once again been ranked among the highest-rated financial institutions in Poland, receiving distinctions and titles in key categories of the **Institution of the Year (Instytucja Roku)** ranking (2025/2026), organized by portal **Moje Bankowanie**



An award from Microsoft – the **“AI Transformation Pioneers”** in the **“AI Vision of the Future”** category – recognizing a strategic approach to artificial intelligence transformation that goes beyond individual implementations and encompasses the entire organization.



Bank Pekao S.A. won the 5th edition of the Dream Employer competition in the category **“Values-Based Organizational Culture”**.



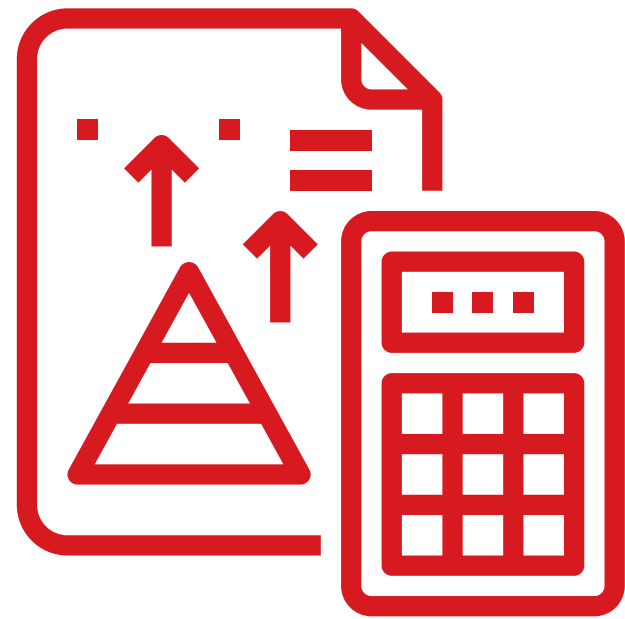
**CyberPEKAO Academy – Humans Are the Best Firewall** received the **“2025 The Best Event – Ahead of Our Time”** award, presented by Meeting15.



- Bank Pekao S.A. has been honored with the prestigious **Best Trade Finance Provider 2026 in Poland** award, granted by **Global Finance magazine**. This marks the eighth time Bank Pekao has received this distinction.
- Private Banking at Bank Pekao S.A. has once again been recognized as the best in **Poland in the Global Finance ranking**, confirming the highest standards of service and the effective combination of modern digital solutions with the expertise of seasoned professionals.
- Bank Pekao has been honored with three prestigious **Global Finance Sustainable Finance Awards 2026**, confirming its strong position in the field of sustainable finance in Poland as well as across the CEE region.
- The bank was recognised as the best in two key categories of the **Global Finance ranking**, winning the titles of **Best M&A Bank in Central & Eastern Europe** and **Best Investment Bank in Poland**.
- Bank Pekao S.A. has been awarded the title of **Best Foreign Exchange Bank in Poland 2026**.



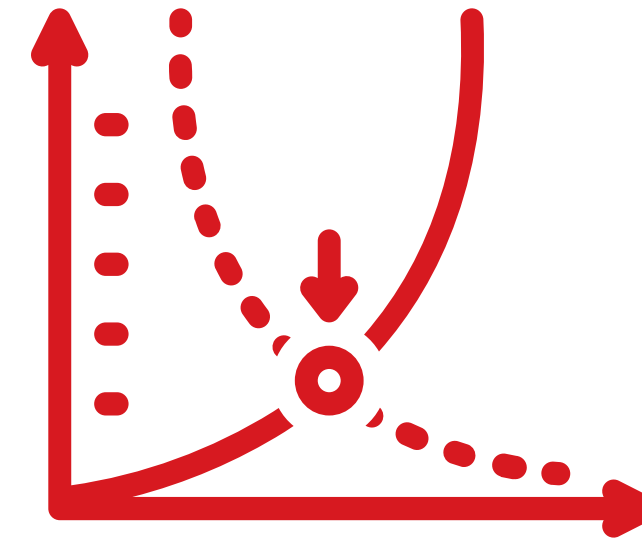
# STRONG BUSINESS MOMENTUM DESPITE AN ESCALATION OF GEOPOLITICAL RISK



**Nominal net profit**  
1.2 bn PLN



**Lending**  
(+11% y/y) **and fee**  
**and commission**  
**income revival**  
(+13% y/y)



**Strong growth**  
**rates** in digital  
channels



**Robust capital**  
**position**

# 01. **KEY ACHIEVEMENTS – FINANCIALS**

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# 02. **BUSINESS ACHIEVEMENTS**

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# 03. **MACRO & FINANCIAL RESULTS**

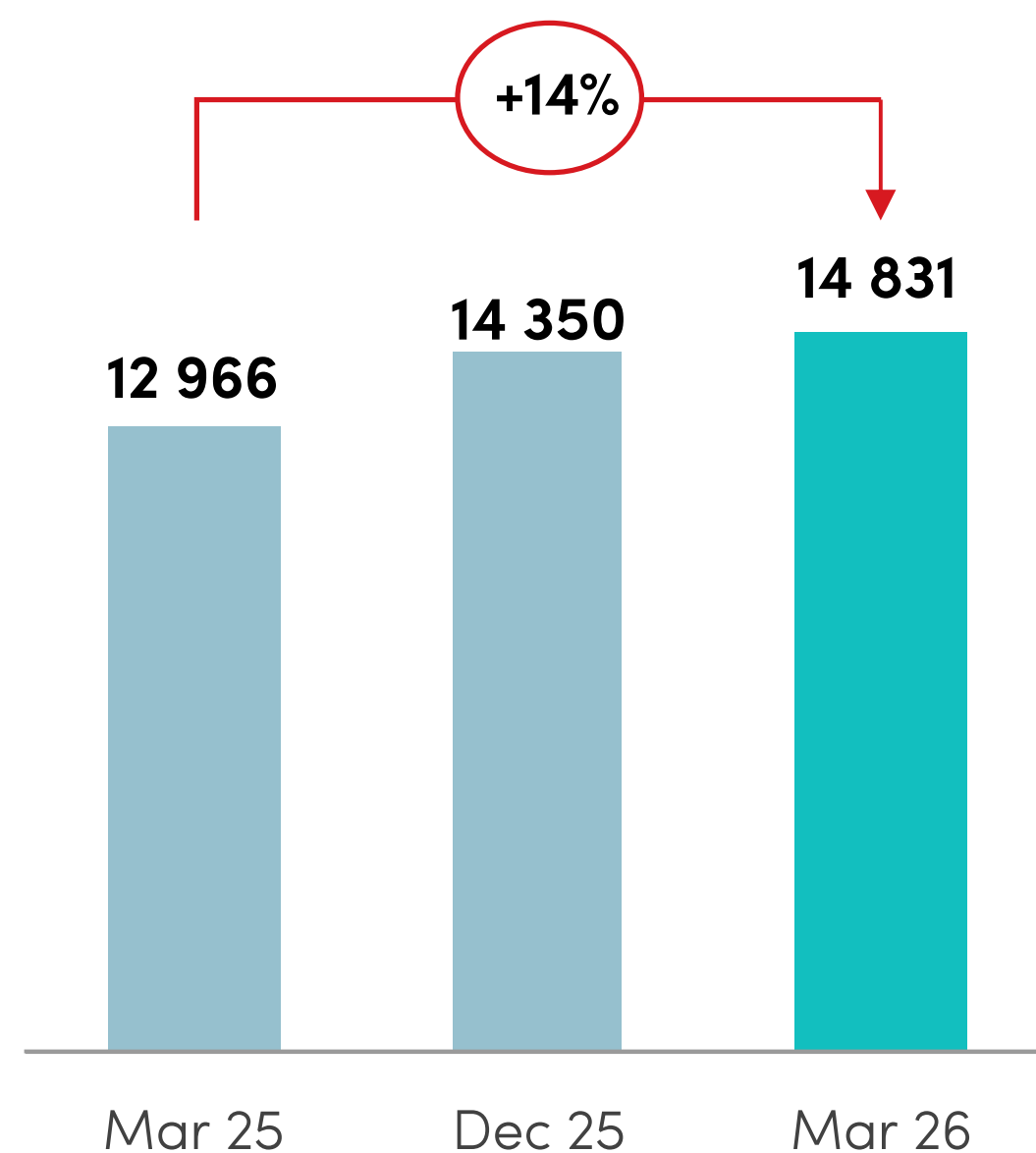
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# 04. **APPENDIX**

# RETAIL BANKING: INCREASE IN THE VALUE OF SIGNED CASH LOAN AGREEMENTS IN Q1, WITH RECORD SALES IN MARCH

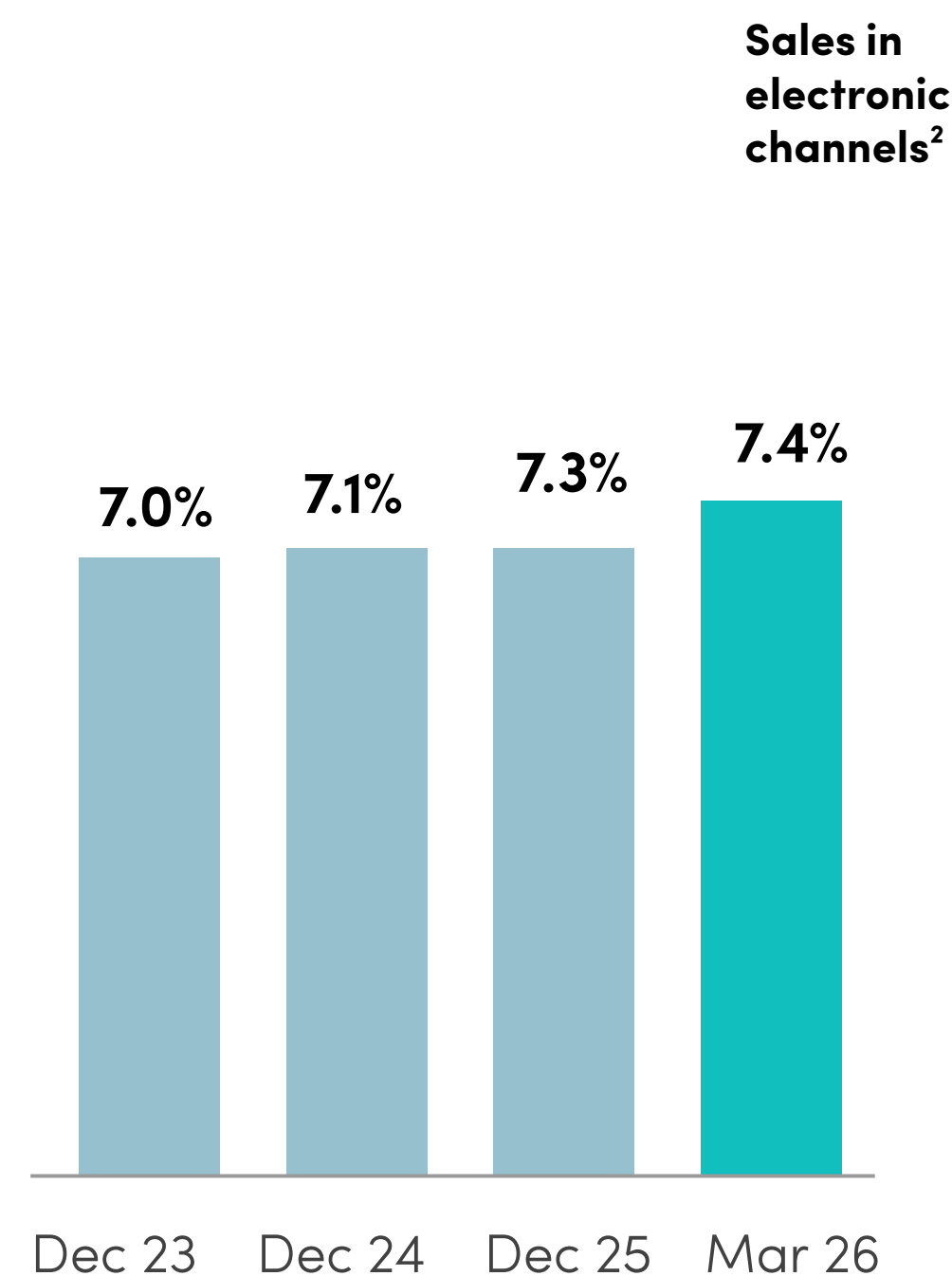
## Cash loan volume growth

PLN m



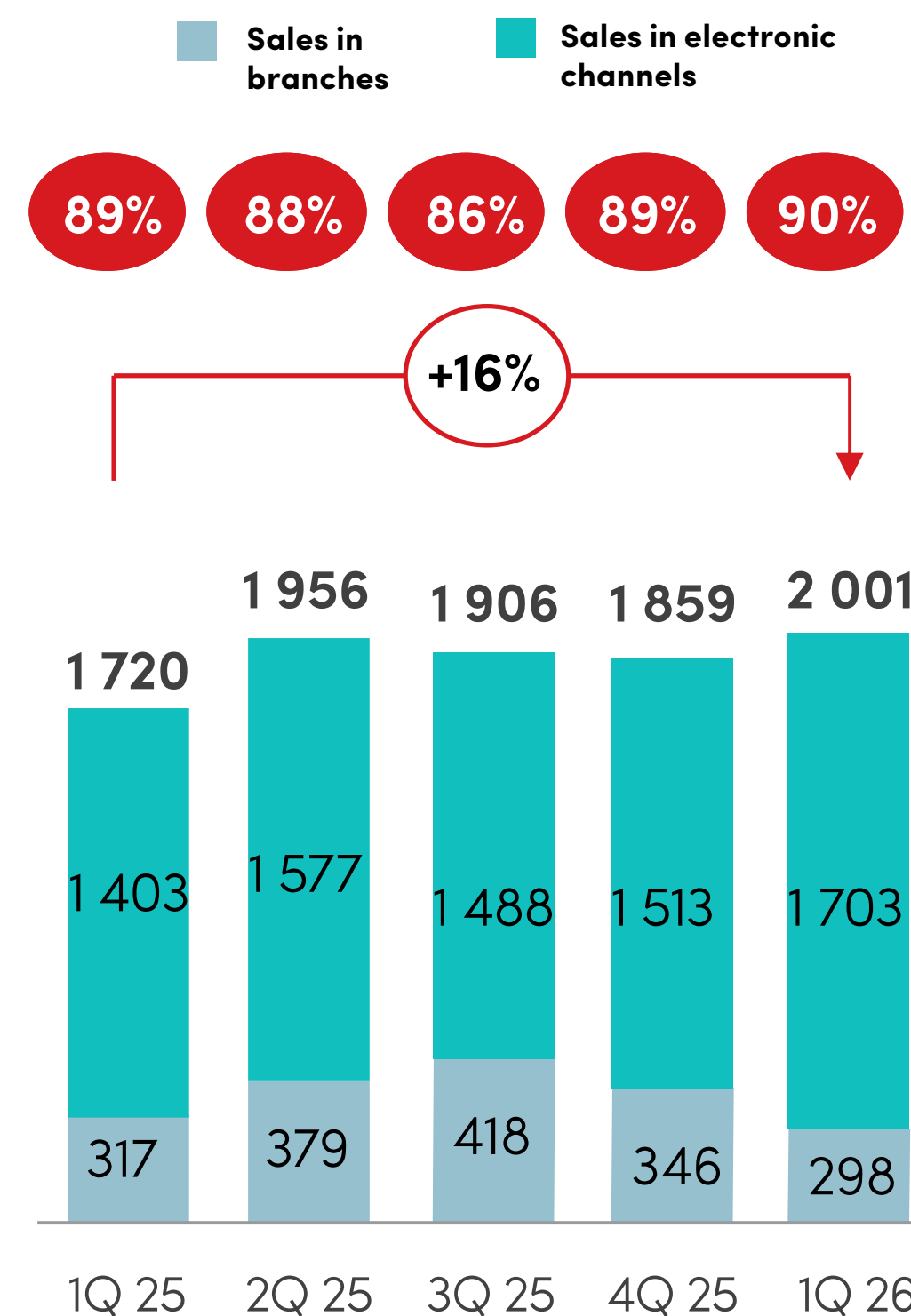
## Market shares - consumer loan portfolio in PLN

%



## New sales of cash loans<sup>1</sup>

PLN m



- Net sales reached PLN 2.0bn (+17% y/y), with record-high sales recorded in March.
- A strong increase in market share in sales by +1.4 pp y/y to 8.7% in 1Q26, and to 9.2% in March, supporting portfolio growth momentum.
- Sales were supported by attractive offers ranked among the top market offers, an online marketing campaign, and process simplifications for customers.
- The Bank was awarded 3rd place in the "Złoty Bankier" ranking in the "Product/Service with a Mission" category for the medical studies loan, which combines financing with long-term social impact.

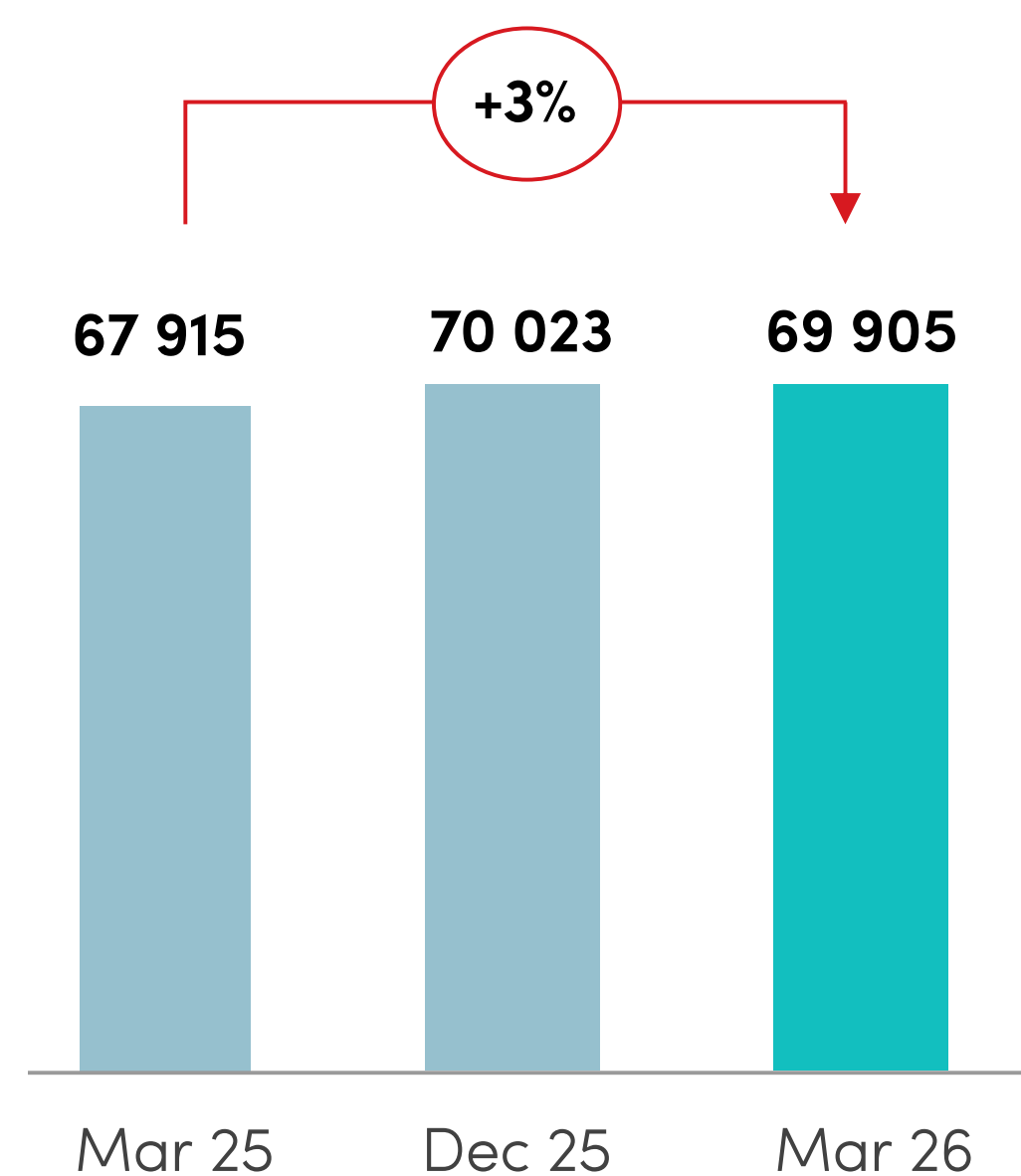
<sup>1</sup> Net sales – solely new money

<sup>2</sup> Share in number

# RETAIL BANKING: MORTGAGE LOAN RECOGNISED IN THE “ZŁOTY BANKIER” RANKING FOR THE SECOND CONSECUTIVE YEAR

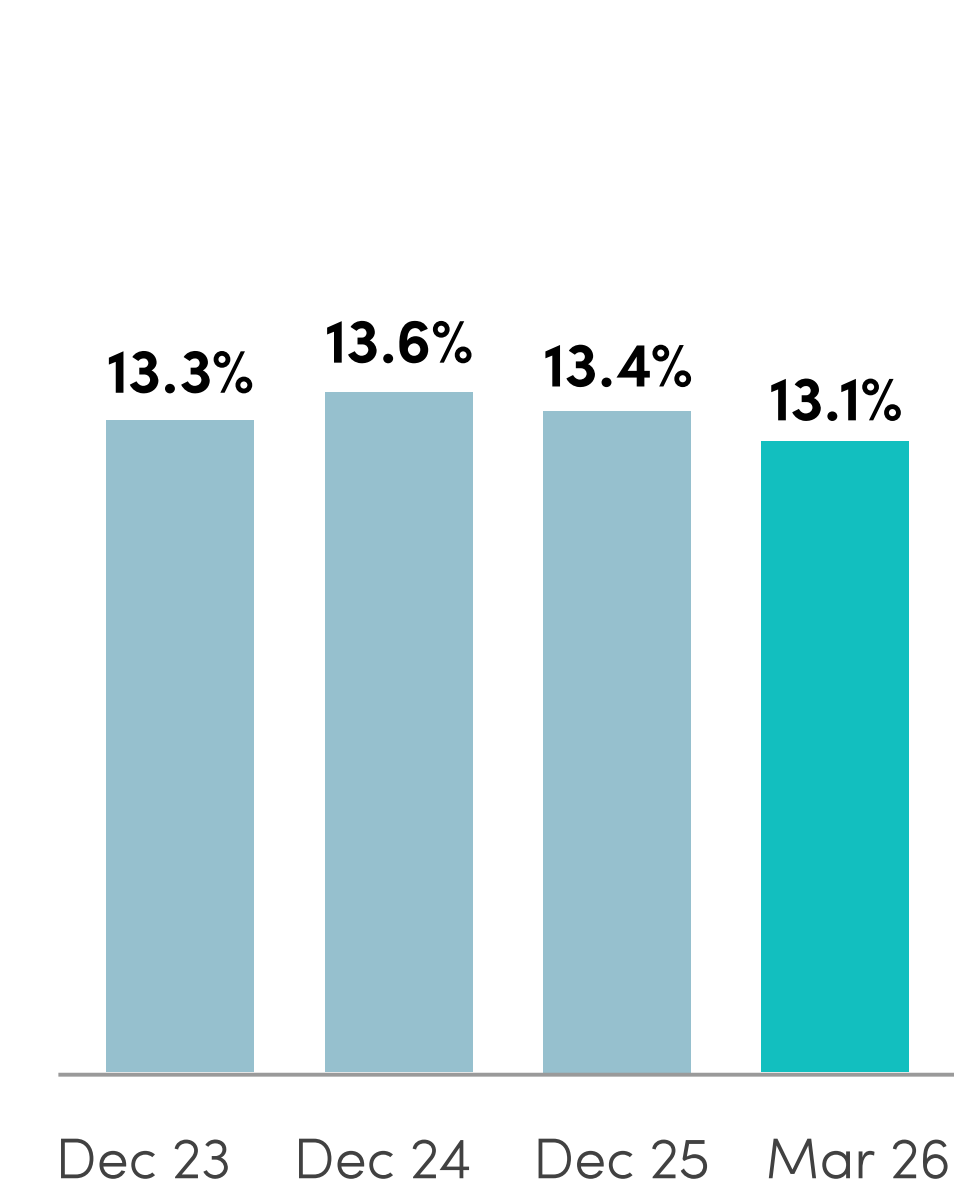
## PLN mortgage volume growth

PLN m



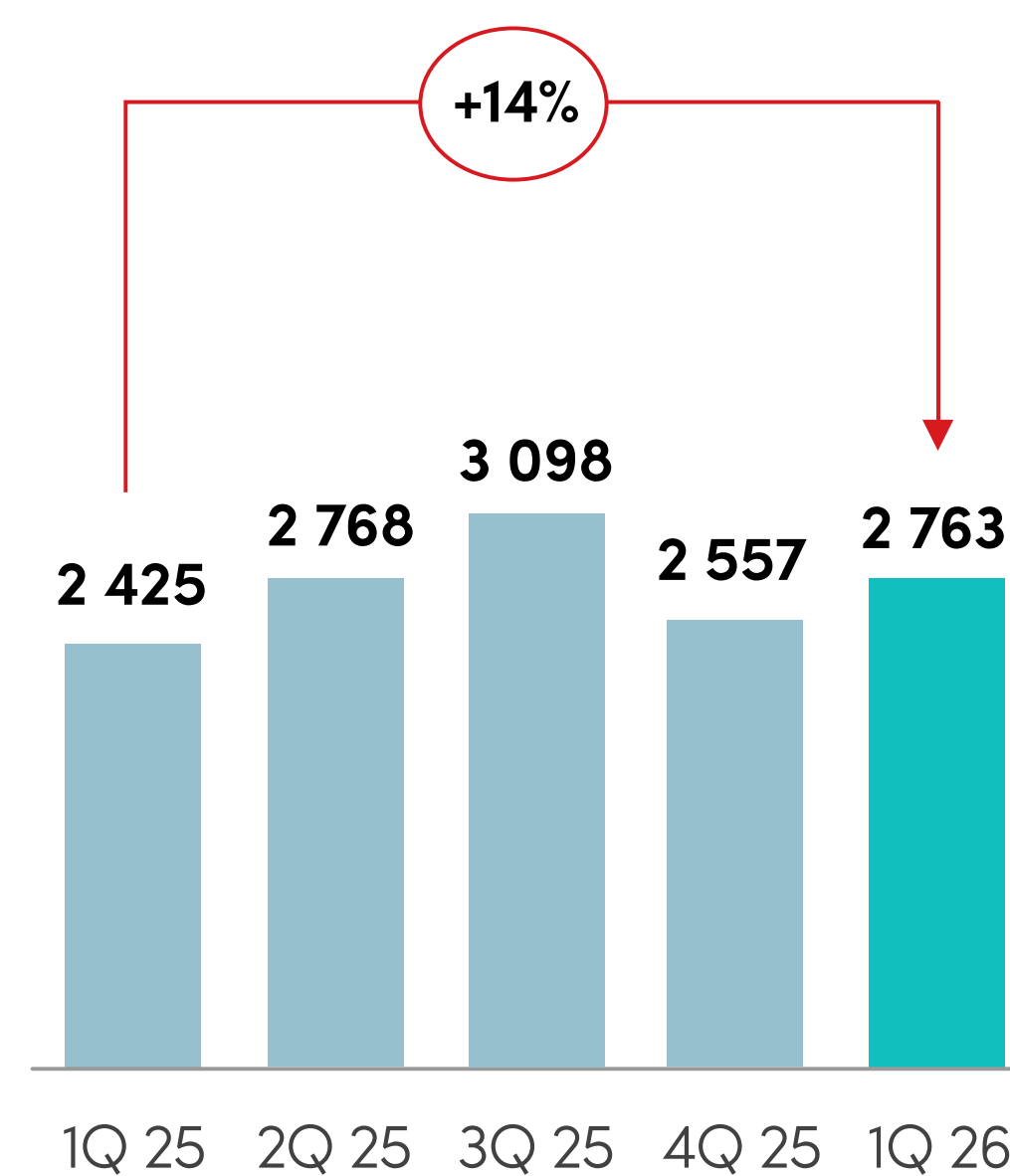
## Market share development in total mortgage

%



## New sales of mortgage loans

PLN m



- For the second year in a row, the Bank was recognised in the “Złoty Bankier” ranking – 2nd place for the mortgage loan, awarded for a strong product offering, high-quality digital servicing, and a broad range of accepted income sources.

- Mortgage loan sales in 1Q26 amounted to PLN 2.76bn (+14% y/y), with a strong increase in March to PLN 1.2bn (+37% y/y), approaching record sales levels observed during the period of the “Safe 2% Mortgage” programme.

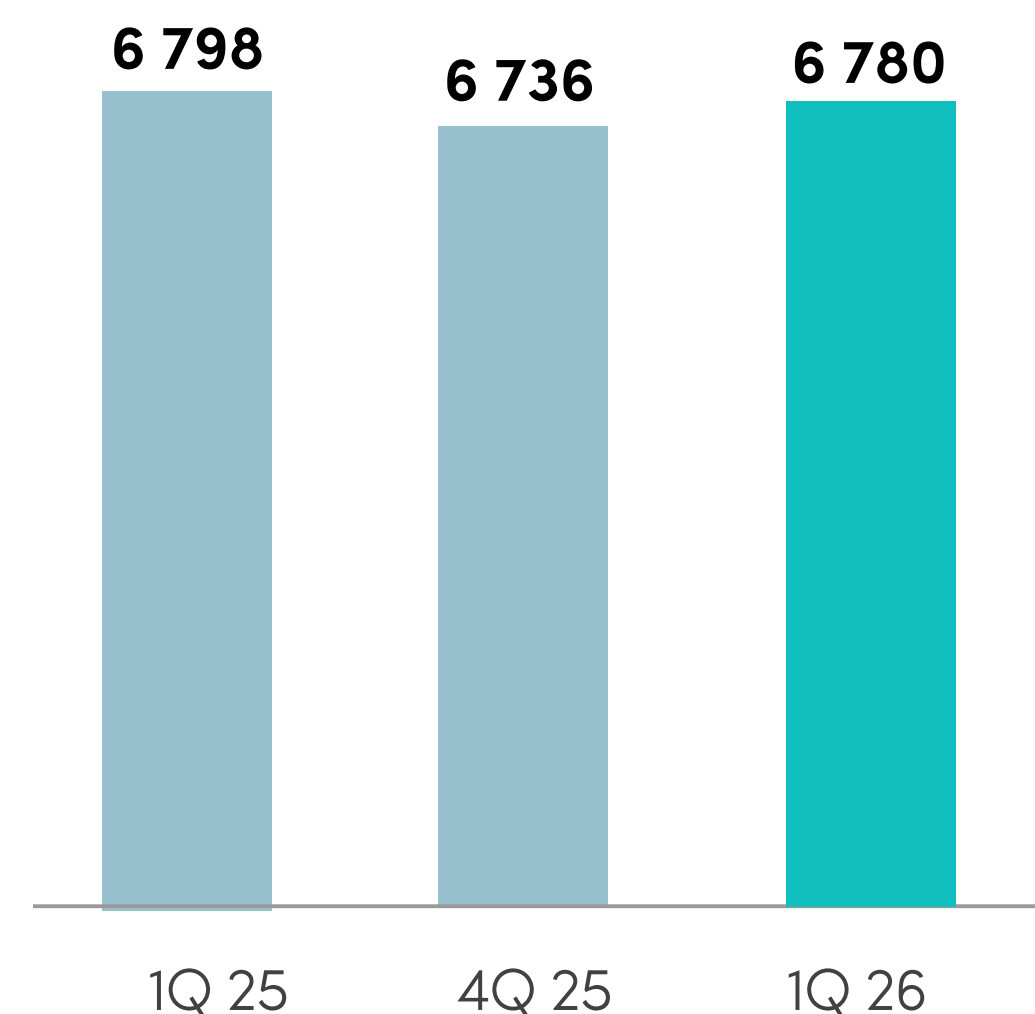
- The product offering was expanded to include solutions for uniformed services and refinancing of existing mortgage loans.

- A new, centralised mortgage sales process was successfully launched.

# RETAIL BANKING: WE MAINTAIN HIGH SALES OF NEW ACCOUNTS AND THE COMPETITIVENESS OF OUR OFFER

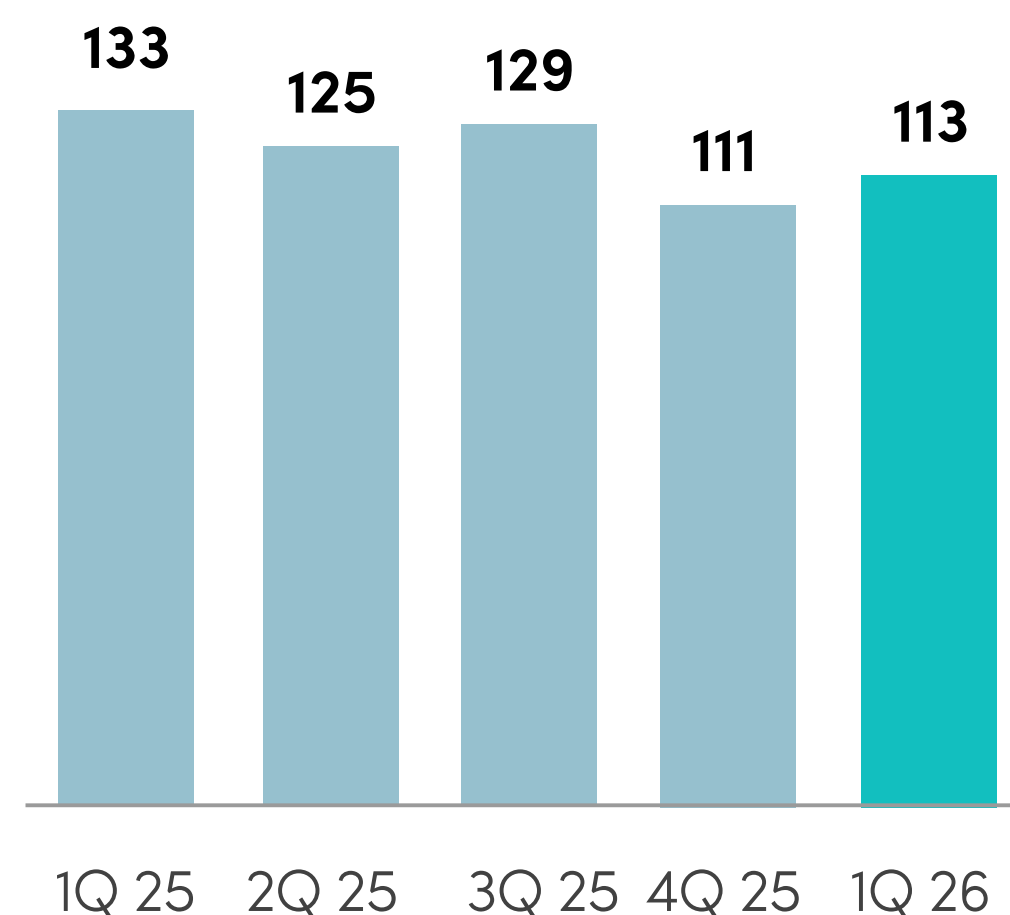
**Number of individual customers**

ths



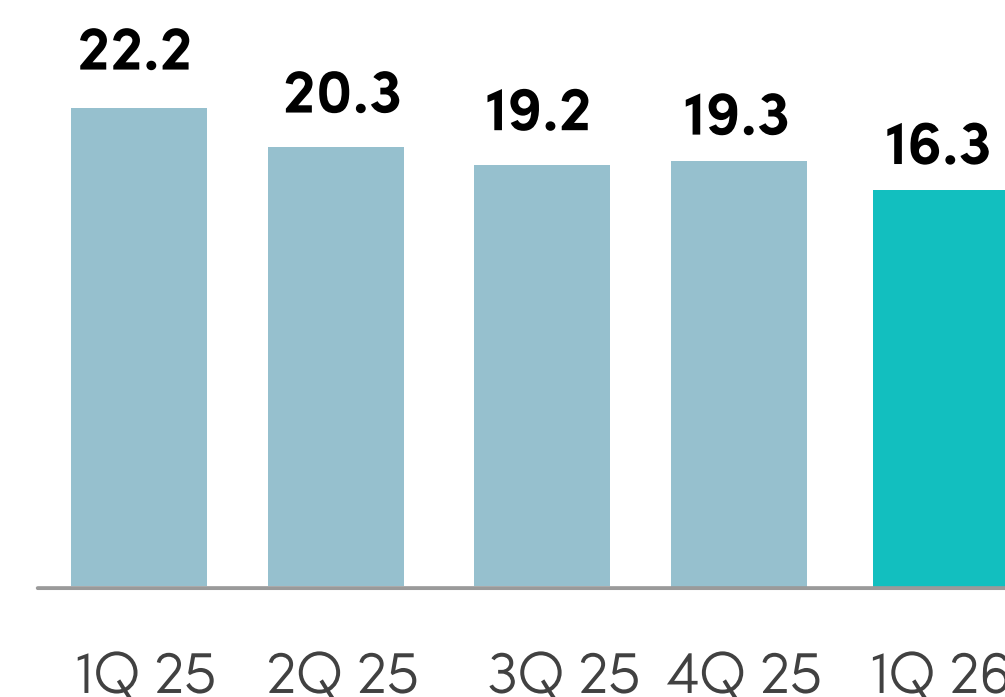
**Current accounts: gross sales**

ths



**Gross sales of new credit cards**

ths

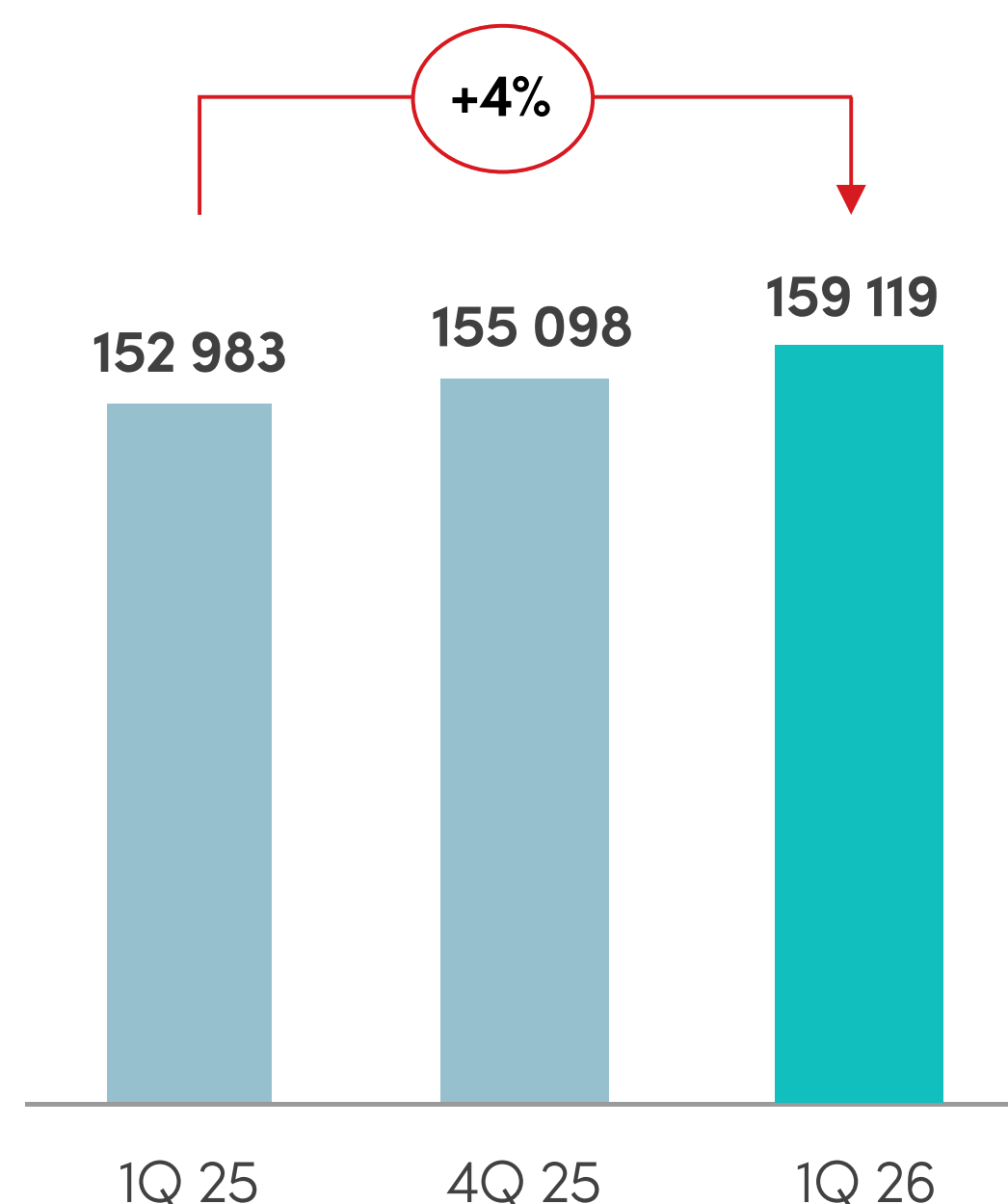


- In the first quarter of 2026, we opened a total of 113.5k Przekorzystne Accounts and Świat Premium Accounts, including 33.9k accounts for customers under the age of 26, representing 30% of total account openings.
- We carried out promotional activities focused on increasing card transaction volumes and customer acquisition.

# RETAIL BANKING: AN INCREASE IN THE VOLUME OF INVESTMENT PRODUCTS AND TOTAL SAVINGS

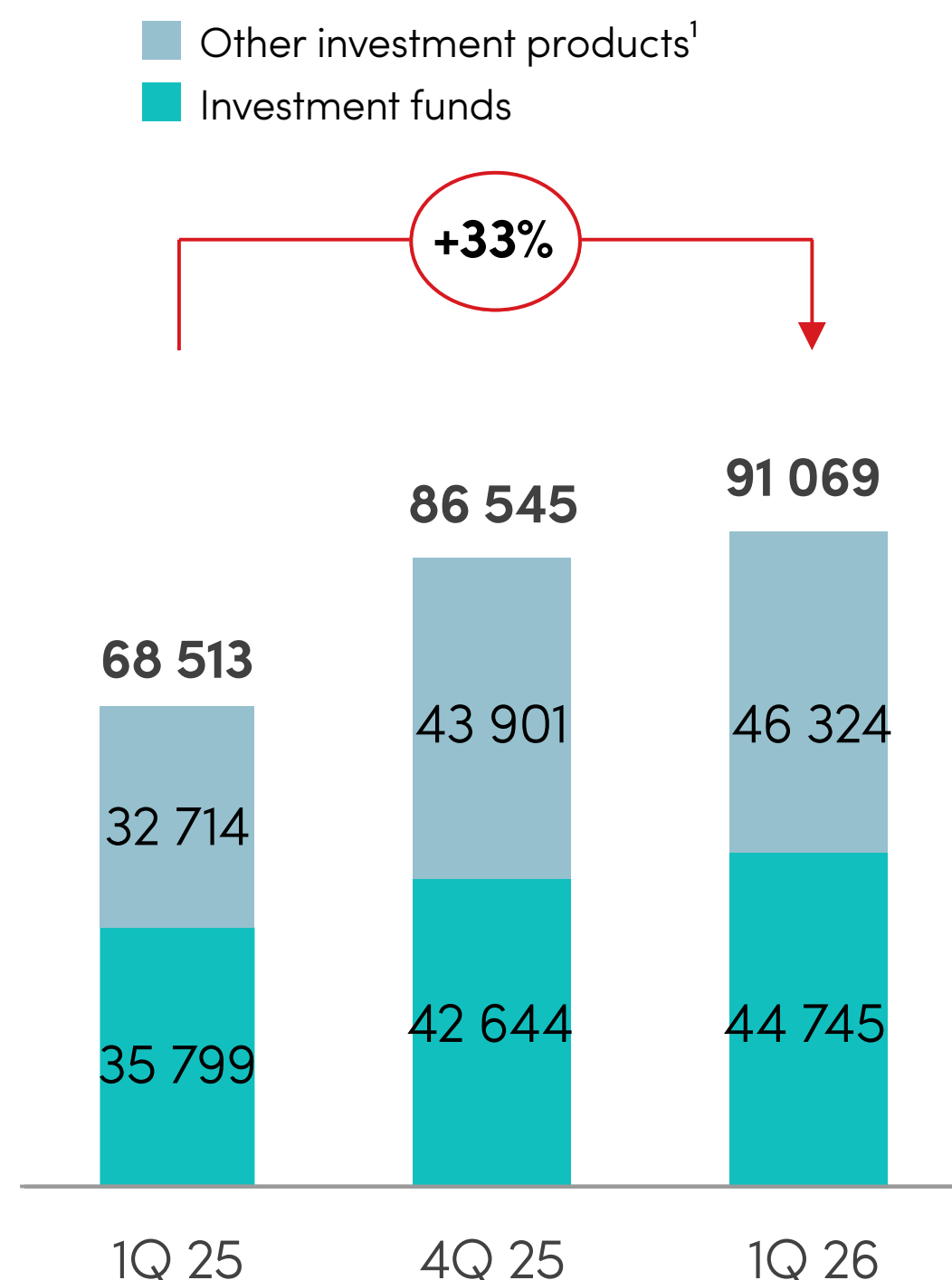
## Retail deposits

PLN m



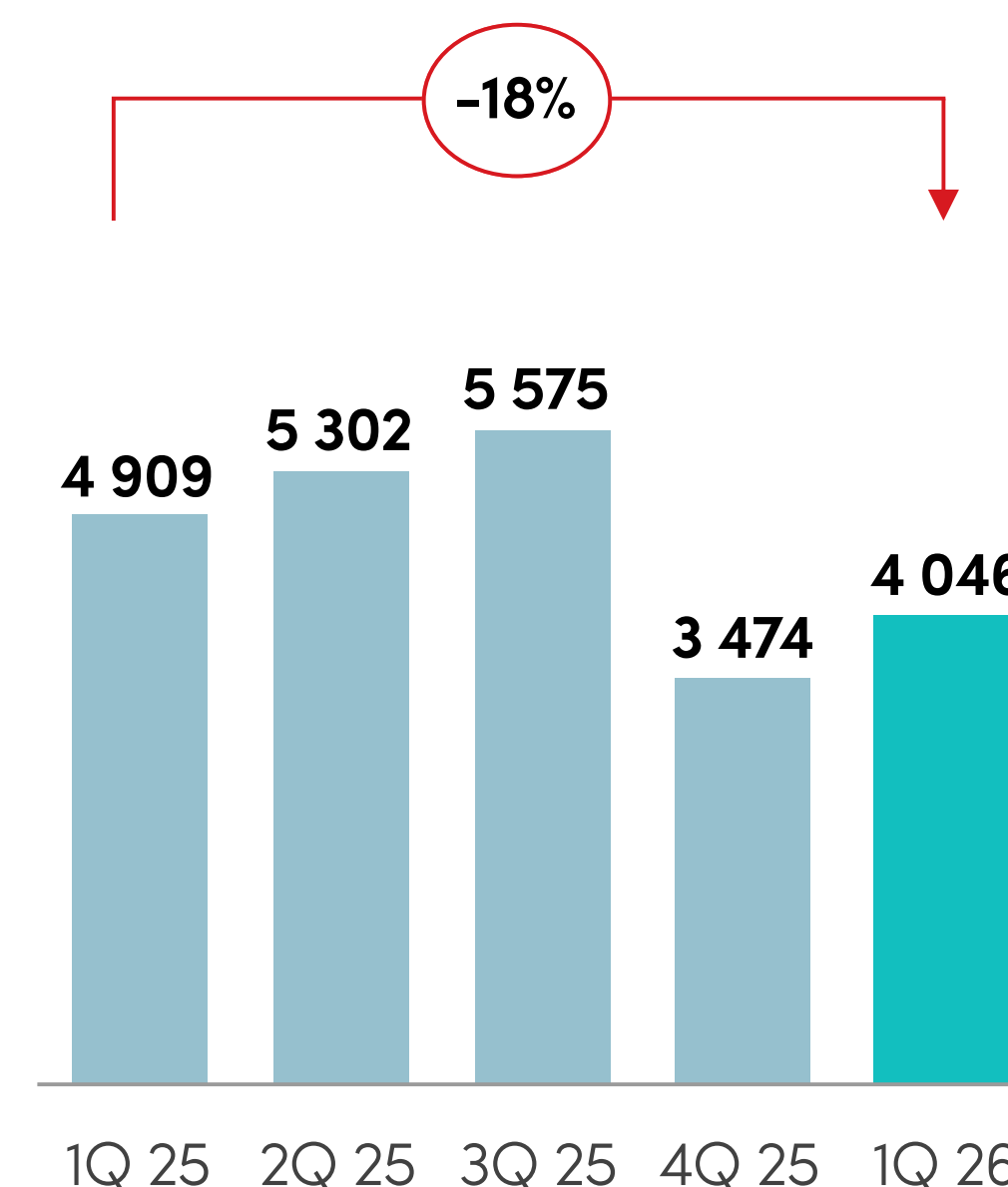
## Investment products: AUM

PLN m



## Investment products: net sales<sup>2</sup>

PLN m



- A strong increase in total retail customer savings held in deposits and investment products, exceeding PLN 15bn y/y.

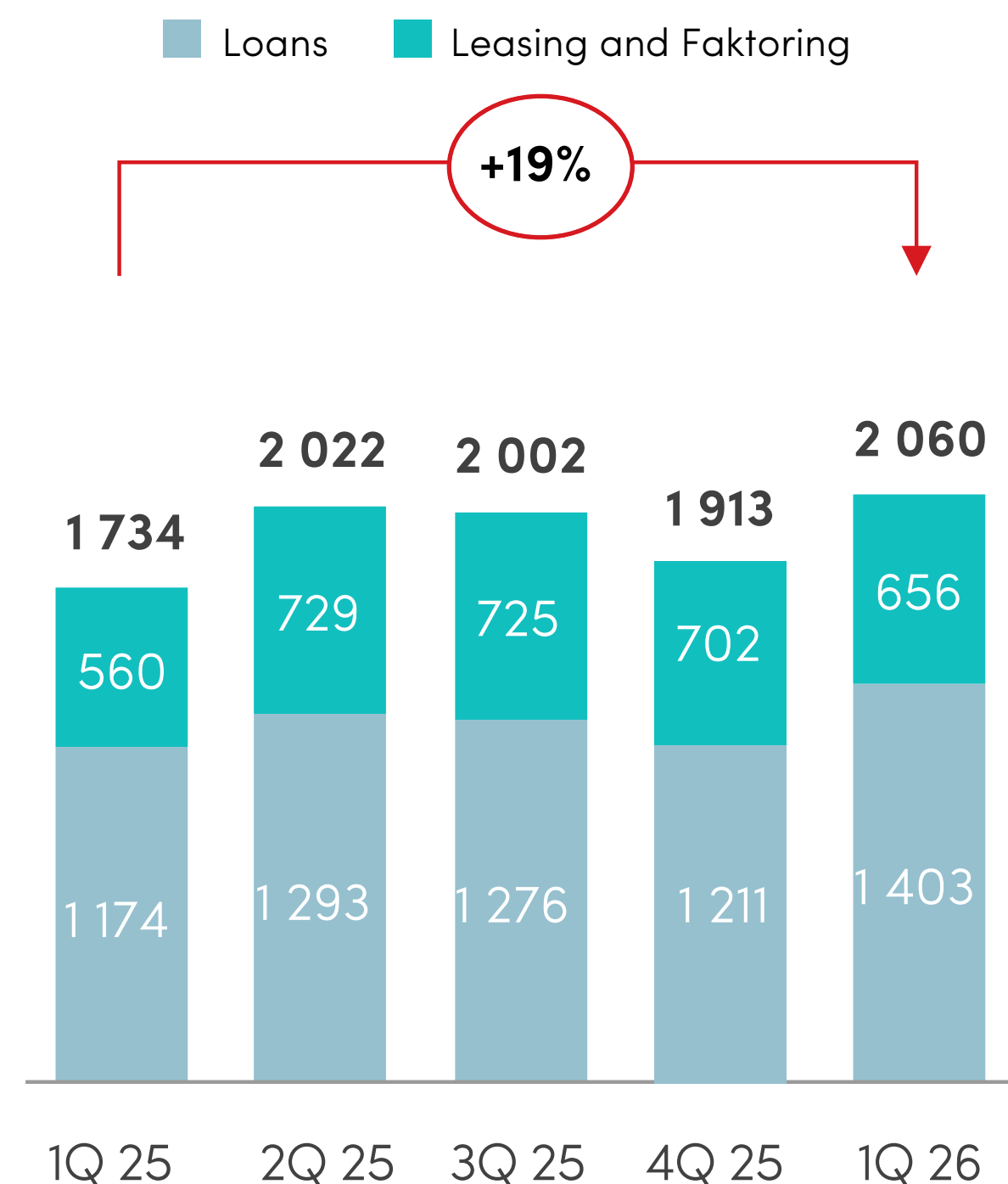
<sup>1</sup> Other investment products include structured products, bonds, insurance investment products for retail clients and Private Banking, PPK

<sup>2</sup> Net sales of total investment products of Retail individual and Private customers

# ENTERPRISE BANKING: INCREASE IN MID+SME FINANCING VOLUMES BY 14% Y/Y

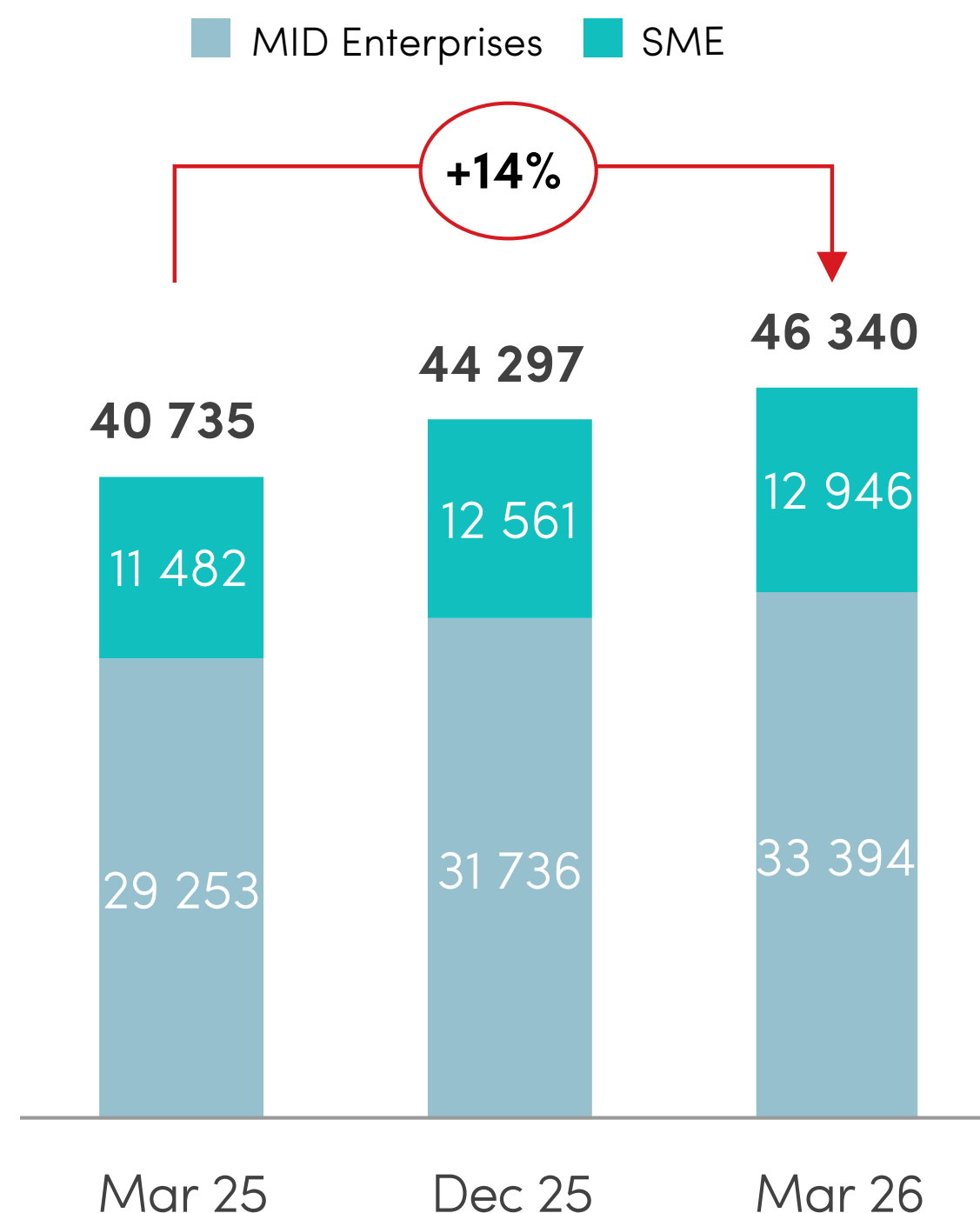
## Sales of SME financing

PLN m



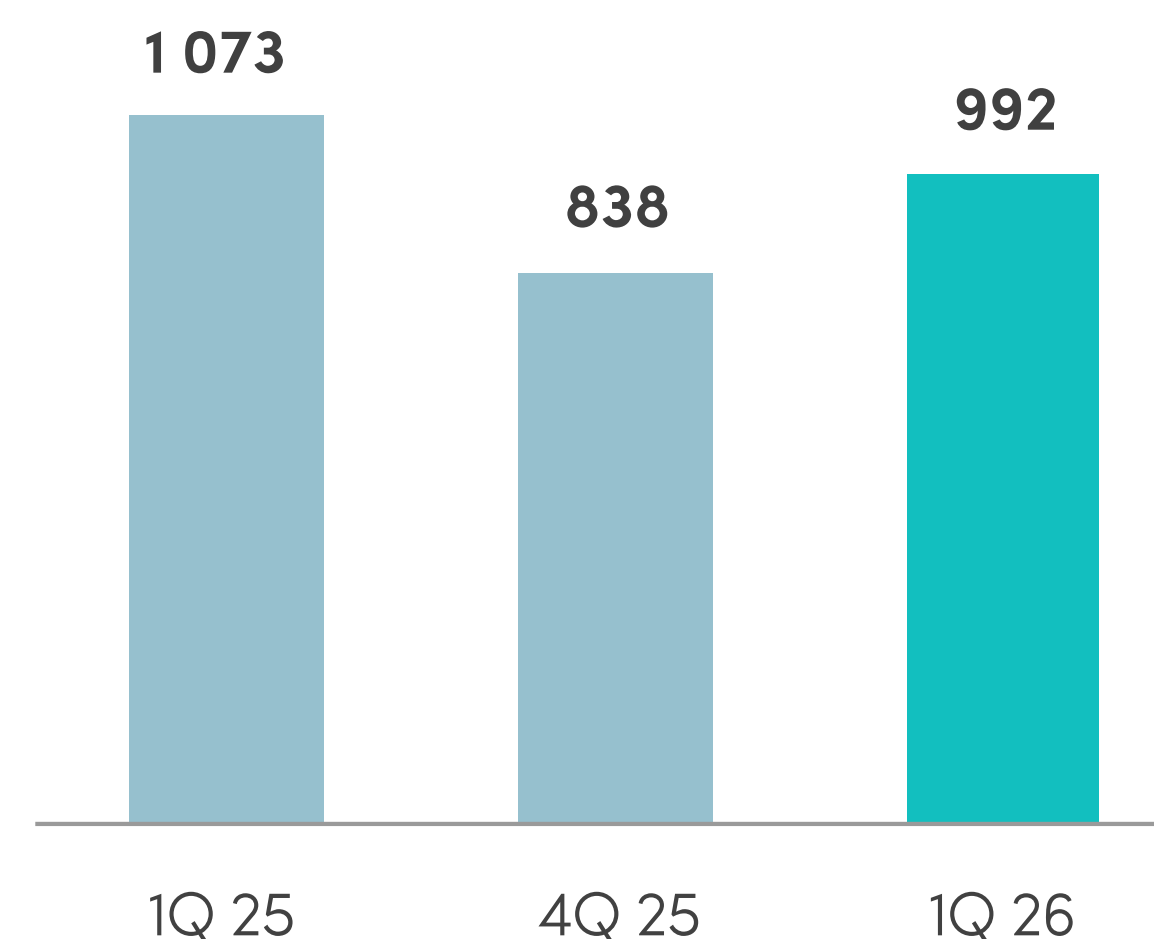
## Financing volumes

PLN m



## Customer acquisition

Number of clients

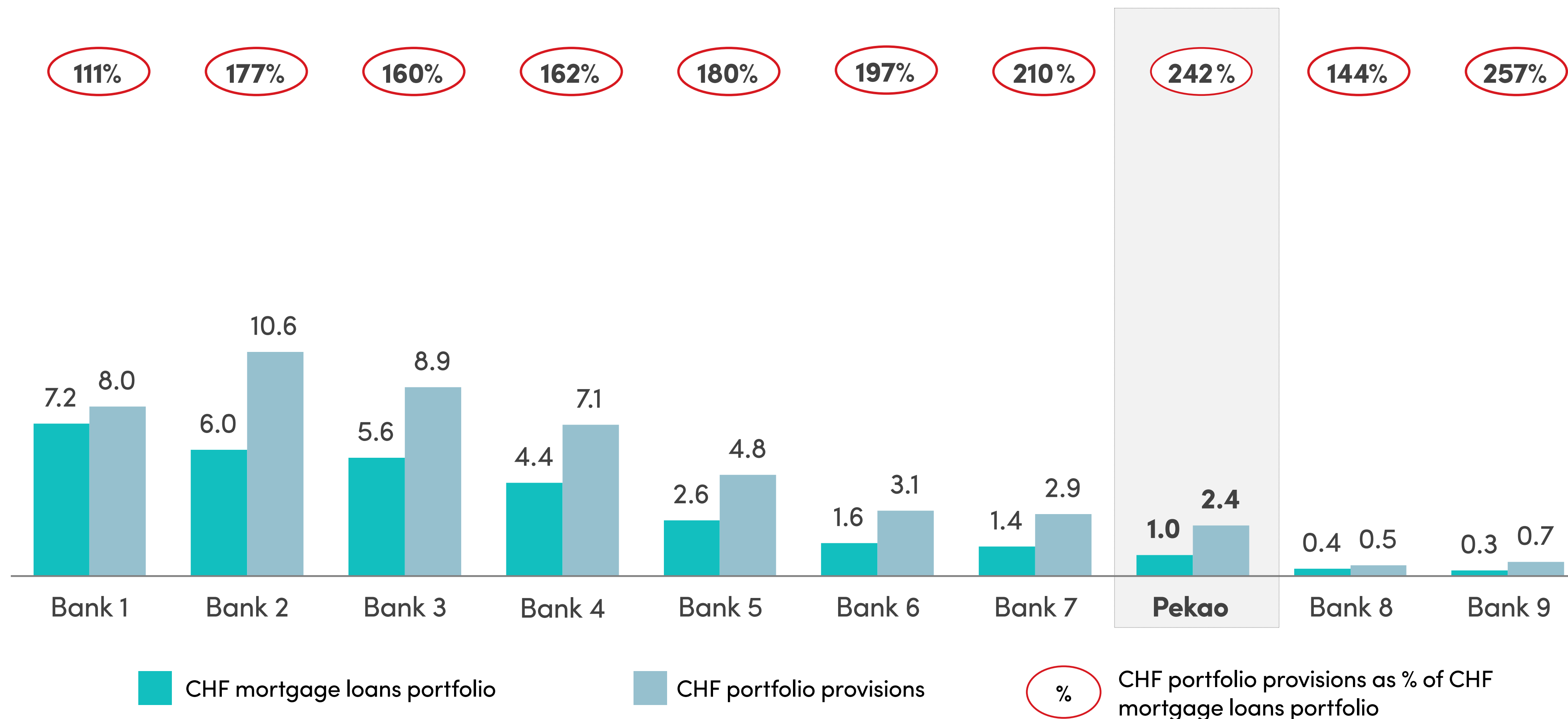


- In the SME segment, we acquired 724 new customers in 1Q26, while 268 new customers were onboarded in the MID segment.
- We completed the migration of customers to the new PeoBiz 2.0 mobile banking platform. Since the beginning of 2026, all corporate customers have been using the solution with an expanded range of functionalities.
- Together with the Warsaw Stock Exchange and Pekao Brokerage House, we launched a nationwide roadshow under the "Z Żubrem na giełdę" initiative, promoting corporate engagement in the capital markets.

# CHF MORTGAGE LOANS PORTFOLIO AND CHF PORTFOLIO PROVISIONS IN PEKAO COMPARED TO THE MARKET

## CHF mortgage loans portfolio and CHF portfolio provisions

PLN m



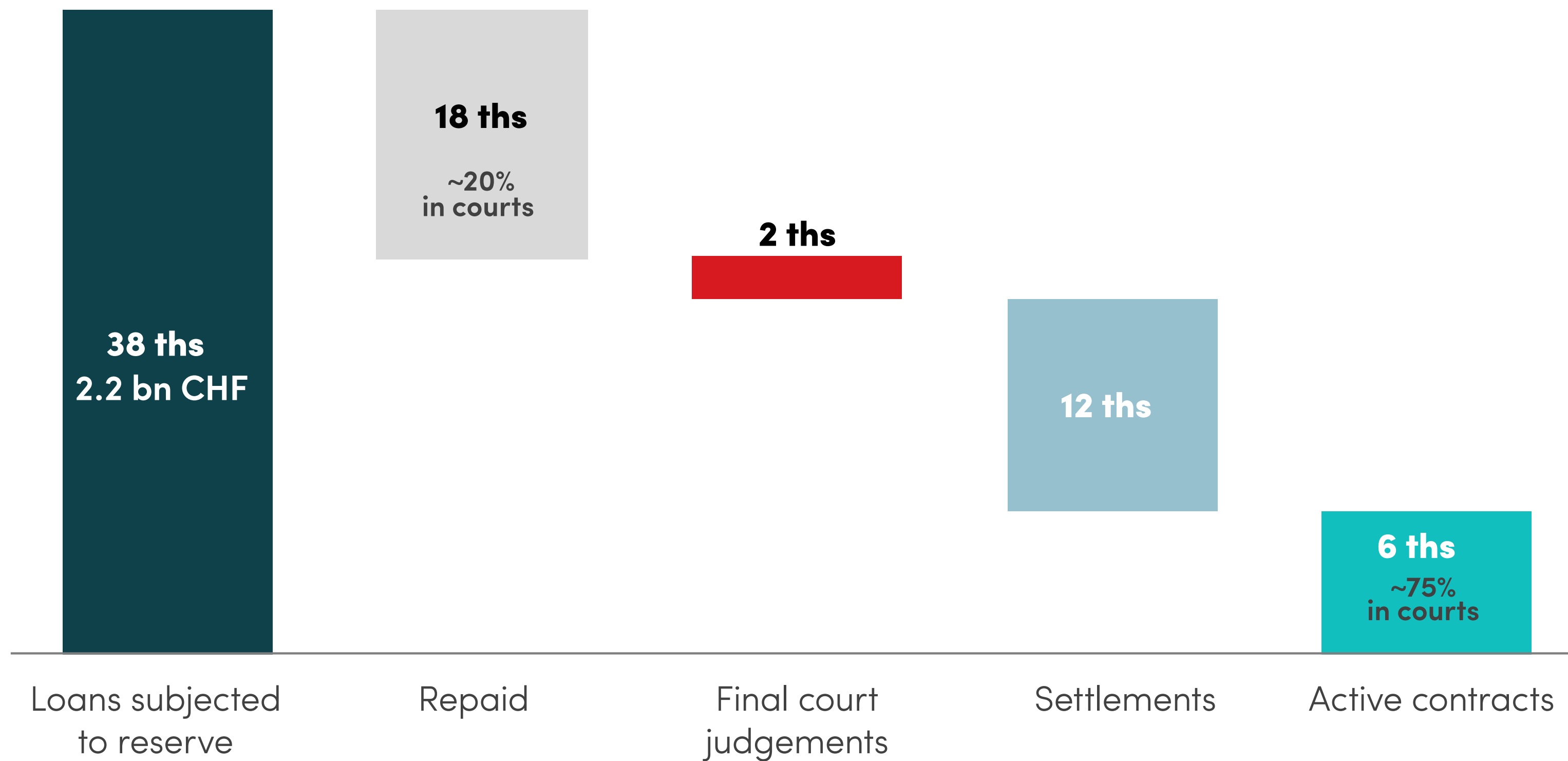
**Note:** CHF loan portfolio including off-balance sheet transfers. Data for Bank 1 & Bank 3 as at December 31, 2024, for Bank 9 as at September 30, 2025, for other banks as at December 31, 2025.

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

# LIMITED RISK OF CHF PORTFOLIO

## Structure of CHF loans

pcs



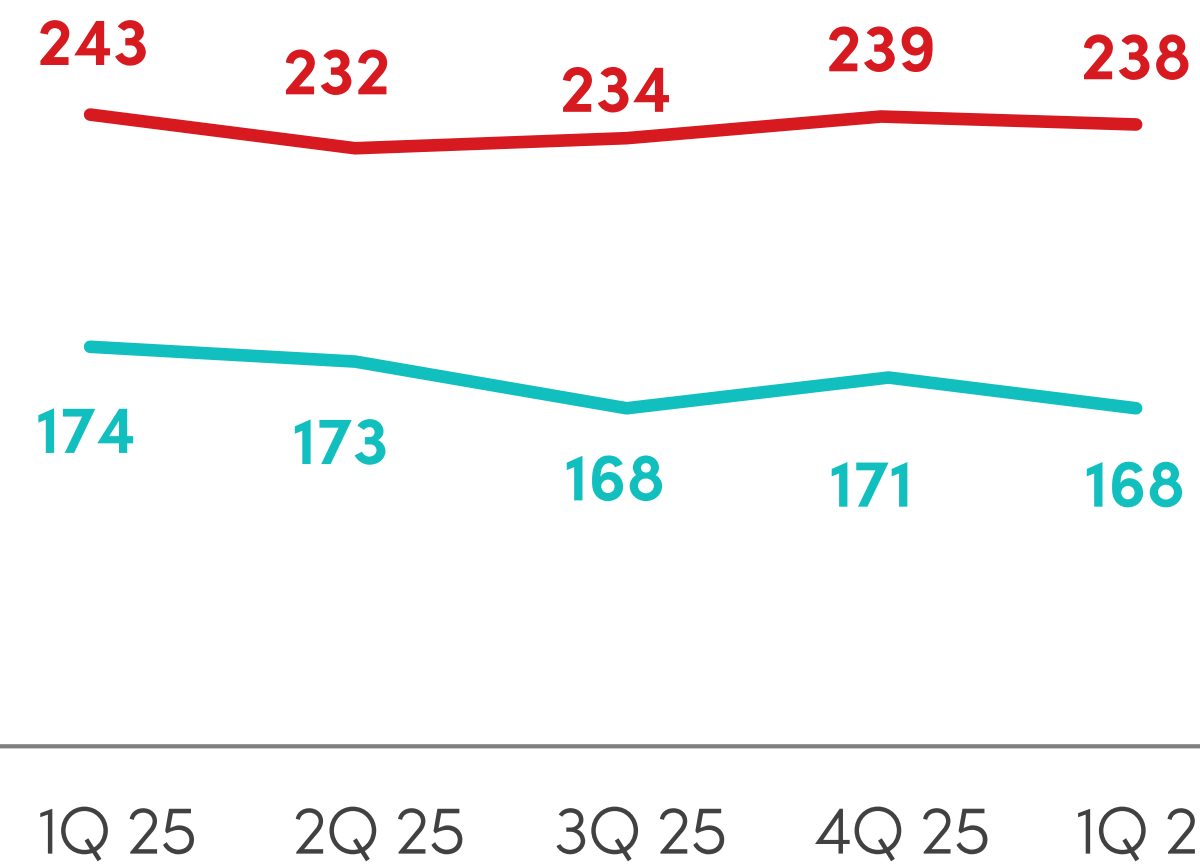
- One of the smallest portfolios on the market, one of the highest reserve coverage
- ~75% of the portfolio fully repaid or converted to PLN as a result of concluded settlements
- Decrease in inflow of lawsuits on active contracts

# ROBUST FINANCIAL AND LIQUIDITY POSITION

## LCR and NSFR

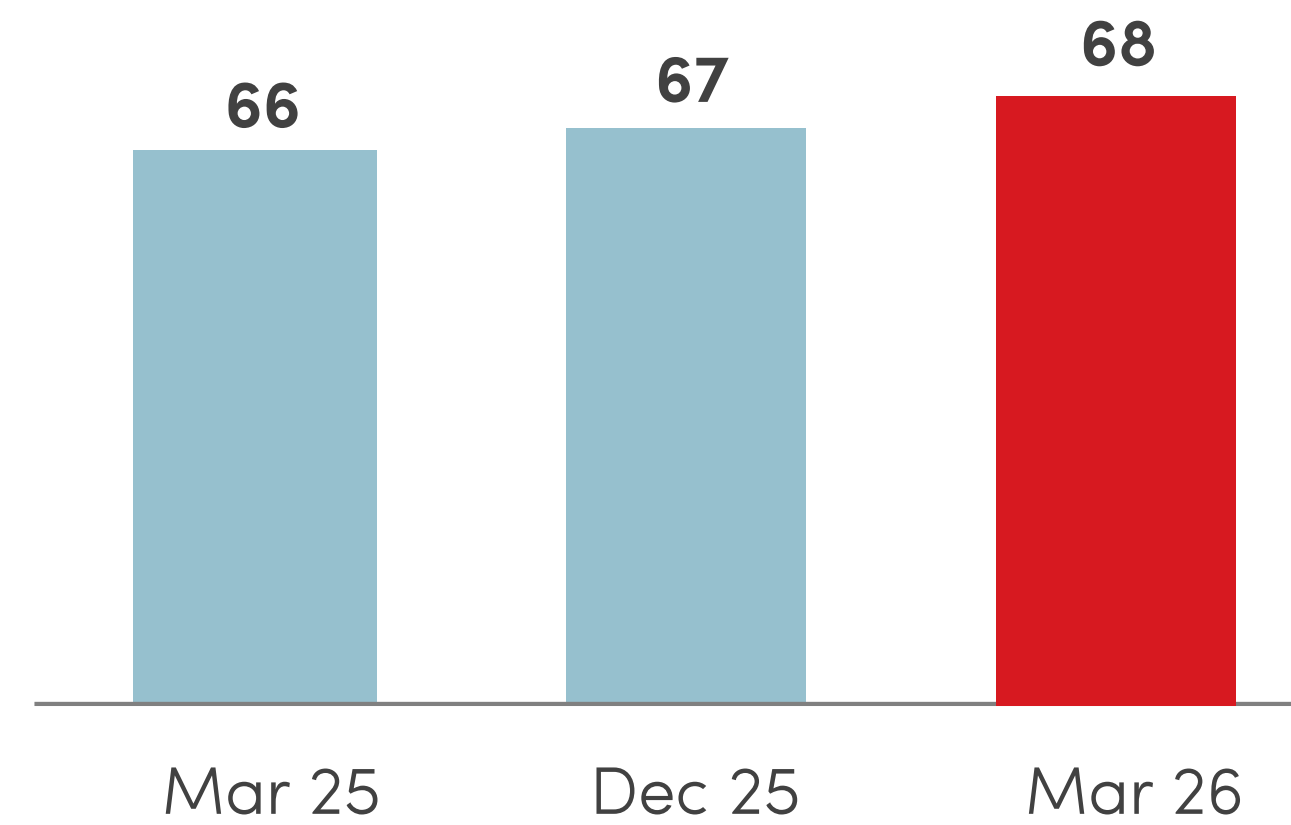
%

— LCR — NSFR



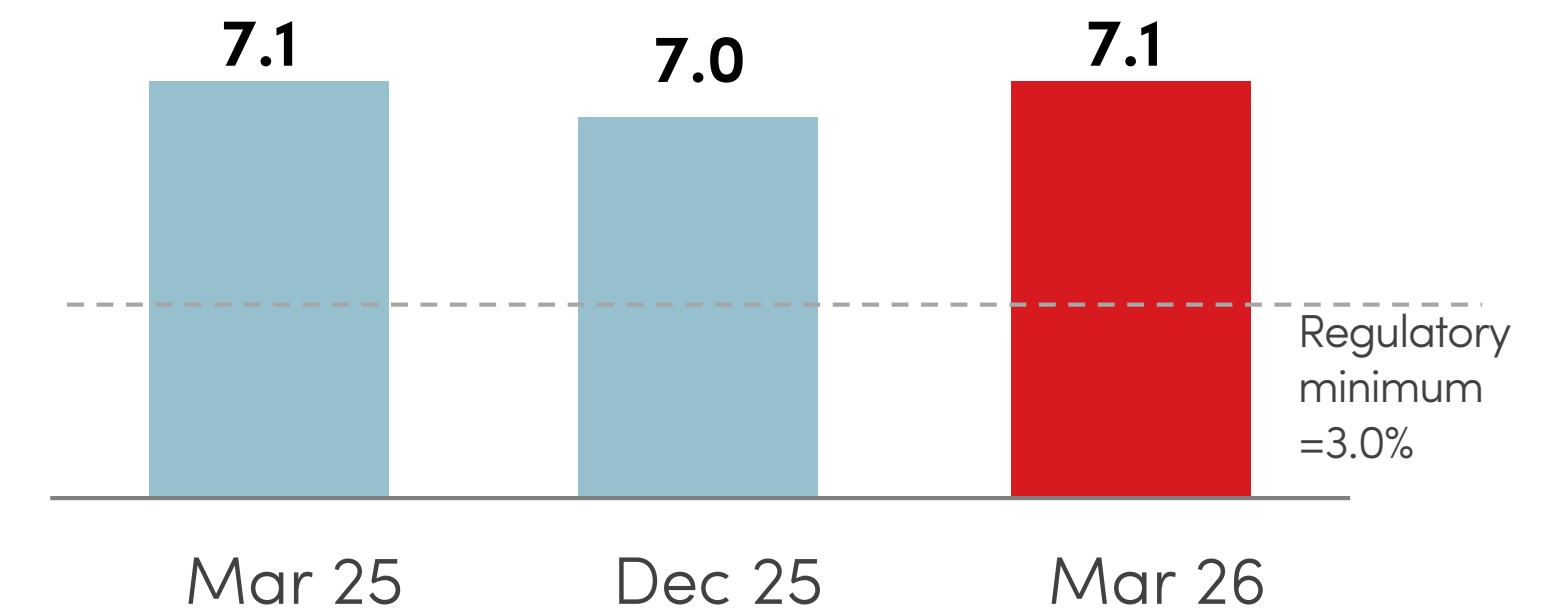
## Loans/Deposits<sup>1</sup>

%



## Leverage ratio

%

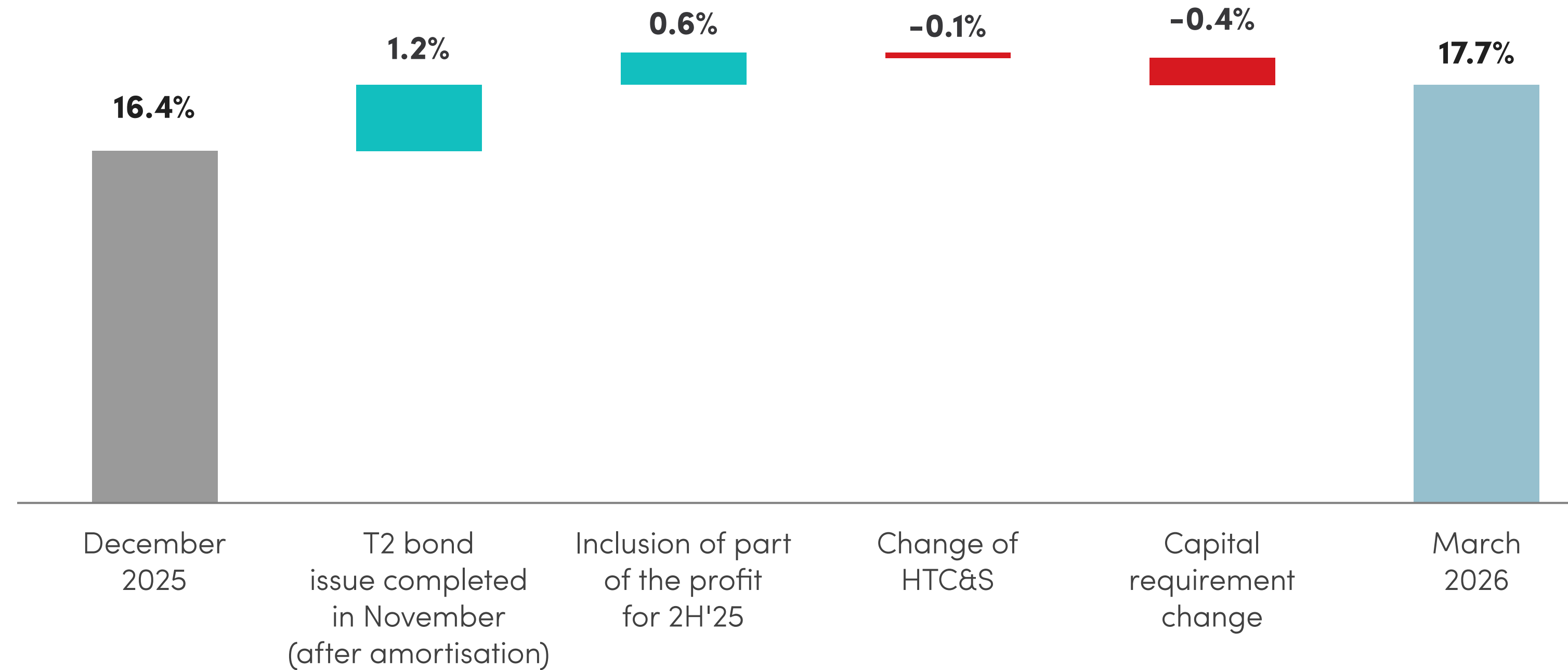


<sup>1</sup> Customer financing (excluding reverse repo transactions) / amounts due to clients, including debt securities (excluding repo transactions)

# CHANGE IN TOTAL CAPITAL RATIO

TCR quarterly  
change

%



– The ratio increased by 1.3 pp, mainly due to the inclusion in own funds of:

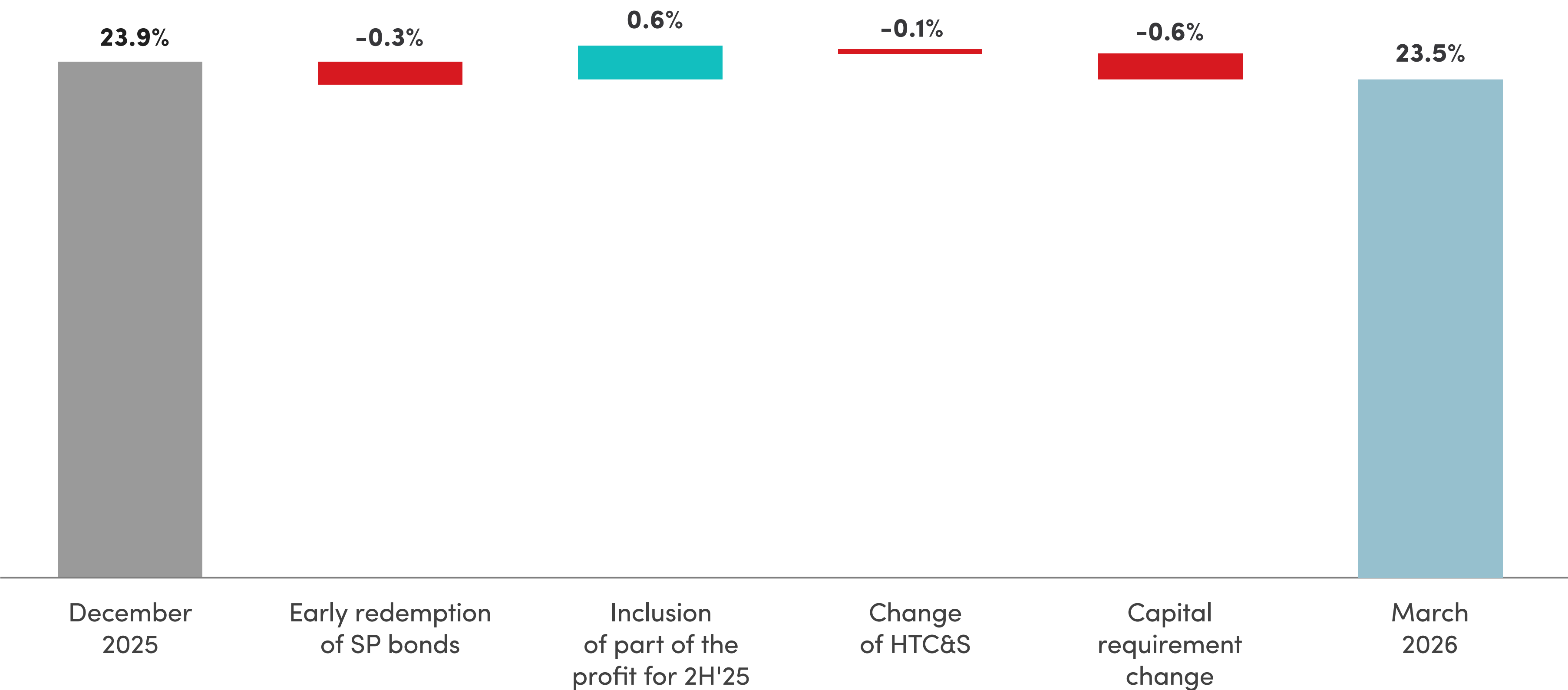
- the EUR 500m Tier 2 bond issuance completed in November, following KNF approval,
- part of the 2H'2025 profit, following KNF approval,

despite an increase in capital requirements for credit and counterparty risk.

# ITEMS AFFECTING MREL

## MREL quarterly change

%



– The MREL ratio declined by 0.4 pp in 1Q26, mainly due to:

- the exercise of the early redemption option for senior preferred bonds series SP2 in the amount of PLN 600m,
- an increase in capital requirements related to credit and counterparty risk,

despite the inclusion of a portion of 2H'2025 profit in own funds, following KNF approval.

# 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
PLN 750m	E	floating, WIBOR 6M+1.85%	04.04.2025	04.04.2035	04.04.2030
EUR 500m	5	4.0101% for the first 5 years and 3 months; floating, EURIBOR 3M + 1.55%	27.11.2025	27.02.2036	27.02.2031

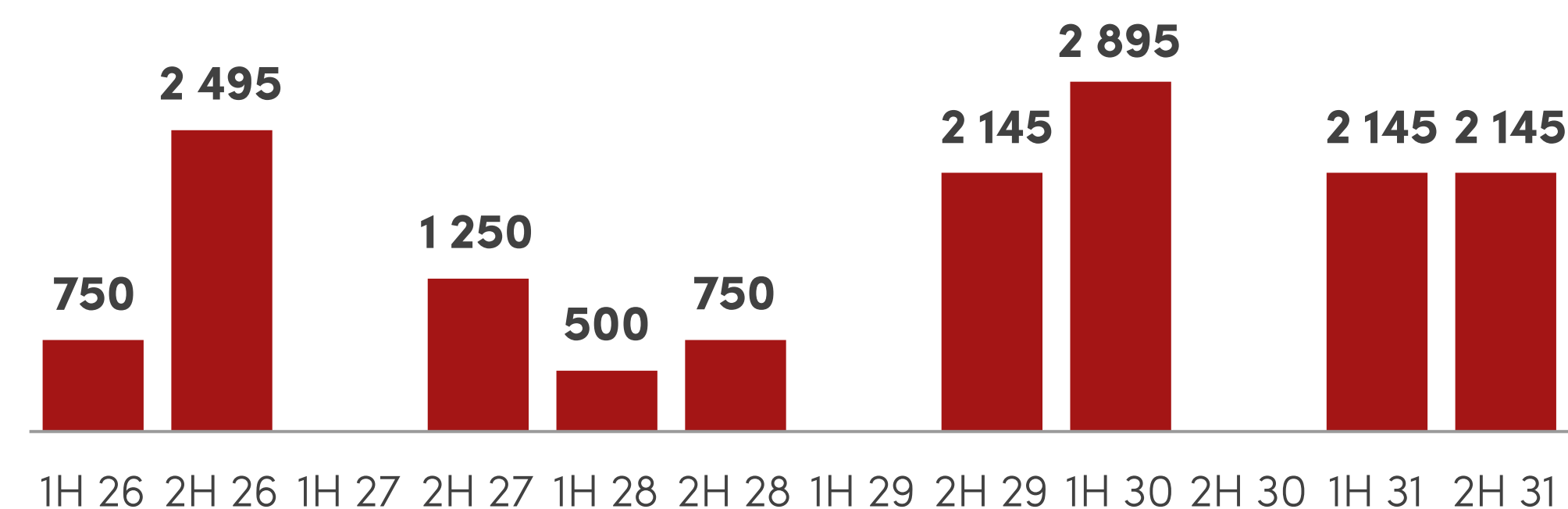
### SENIOR NON-PREFERRED (SNP) AND SENIOR PREFERRED (SP) BONDS

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, WIBOR 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
EUR 500m	ESN3	3.75% in the first 5 years; floating, EURIBOR 3M+1.65%	04.06.2025	04.06.2031	04.06.2030
EUR 500m	ESP4	3.50% in the first 5 years; floating, EURIBOR 3M+1.10%	23.09.2025	23.09.2032	23.09.2031

<sup>1</sup> Including call option

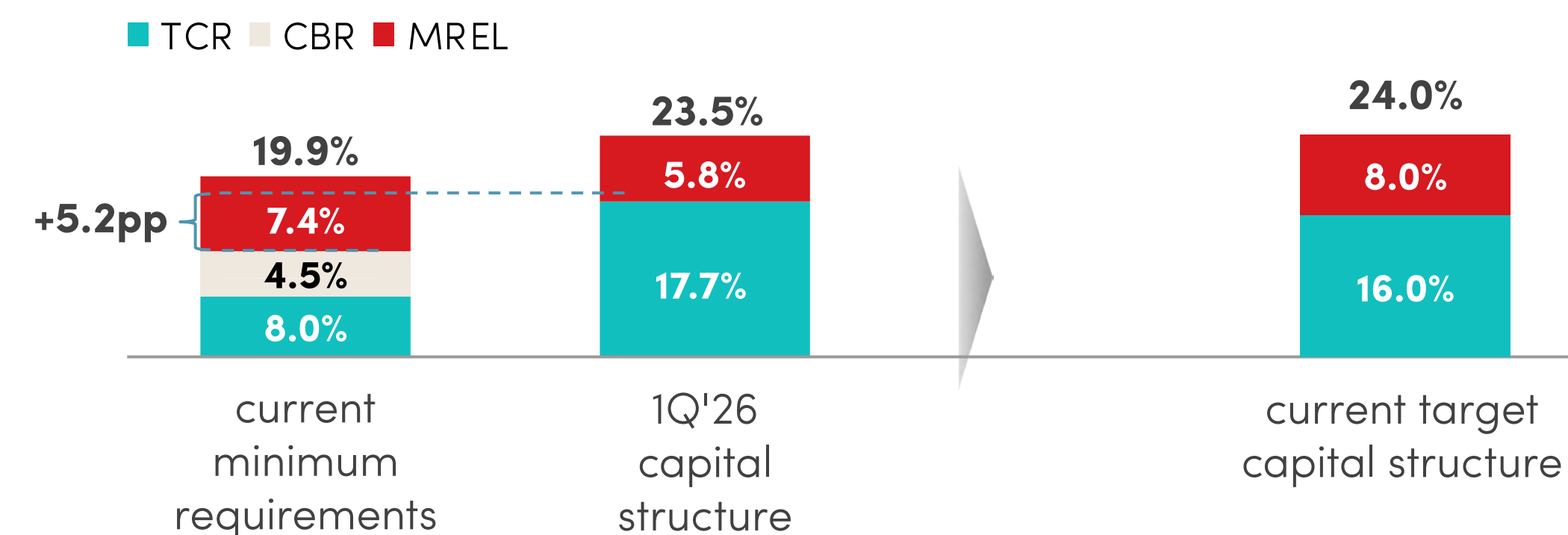
## Instrument maturity profile<sup>1</sup>

PLN m



## Strong capital buffers above minimum requirements

%



# 2026 OUTLOOK: STABLE GROWTH IN AN UNSTABLE WORLD

## Economic outlook

	2025	2026	2027
<b>GDP, %</b>	3.6	3.8	3.6
<b>Private consumption, % y/y</b>	3.7	3.2	3.5
<b>Investments, % y/y</b>	4.3	6.7	6.5
<b>Unemployment, % eop</b>	5.7	5.7	5.6
<b>CPI, % avg</b>	3.6	2.9	2.4
<b>3M Wibor, % eop</b>	3.99	3.71	3.73
<b>Reference rate, % eop</b>	4.00	3.50	3.50
<b>Exchange rate EUR, eop</b>	4.23	4.22	4.18
<b>Exchange rate USD, eop</b>	3.60	3.61	3.57
<b>Public sector balance, %</b>	-6.9	-6.5	-5.9

## Banking sector outlook

	2025	2026	2027
<b>Loans, % y/y</b>	5.5	9.9	9.7
<b>Retail, % y/y</b>	4.1	8.4	9.0
Mortgage loans PLN	8.0	11.4	11.8
Consumer loans <sup>1</sup>	7.9	8.9	8.5
<b>Corporate, % y/y</b>	9.0	11.3	10.7
<b>Savings<sup>2</sup>, % y/y</b>	12.5	7.9	8.0
<b>Deposits, % y/y</b>	9.2	8.7	8.7
<b>Retail, % y/y</b>	7.9	7.2	7.3
<b>Corporate, % y/y</b>	14.4	11.5	11.3

- Economic growth was expected to accelerate to 4.0% in 2026, driven by investment (particularly public investment), private consumption and exports. The outbreak of war in the Middle East and the blockade of the Strait of Hormuz are expected to reduce growth by 0.2 percentage points, mainly due to weaker consumption.
- Muted inflationary pressure should help cushion the negative hydrocarbons price shock. Inflation is expected to remain within the target over the forecast horizon.
- 2026 is expected to be a year of acceleration across all major loan categories, particularly corporate lending, supported by the investment boom related to the National Recovery Plan (KPO).

Source: Pekao Research forecasts as of March 2026.

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

# CONSOLIDATED BALANCE SHEET

PLNM	MAR 25	DEC 25	MAR 26	Q/Q%	Y/Y%
Cash and cash equivalents	17,230	12,016	14,467	20.4%	(16.0%)
Loans and advances to banks	475	501	167	(66.7%)	(64.8%)
Loans and advances to customers <sup>1</sup>	181,961	197,343	201,848	2.3%	10.9%
Securities <sup>2</sup>	116,215	122,628	118,154	(3.6%)	1.7%
Intangible assets	2,504	2,560	2,521	(1.5%)	0.7%
Tangible fixed assets	2,066	2,224	2,263	1.8%	9.5%
Transactions with a commitment to resell	4,748	4,715	7,516	59.4%	58.3%
Other assets <sup>3</sup>	8,114	10,246	9,411	(8.1%)	16.0%
<b>TOTAL ASSETS</b>	<b>333,313</b>	<b>352,233</b>	<b>356,347</b>	<b>1.2%</b>	<b>6.9%</b>
Amounts due to other banks	6,972	5,748	5,743	(0.1%)	(17.6%)
Financial liabilities held for trading	750	891	828	(7.1%)	10.4%
Amounts due to customers	259,591	268,463	271,799	1.2%	4.7%
Debt securities issued	14,575	20,265	19,727	(2.7%)	35.3%
Subordinated liabilities	2,832	5,642	5,717	1.3%	>100%
Other <sup>4</sup>	14,603	15,862	16,492	4.0%	12.9%
<b>Total liabilities</b>	<b>299,323</b>	<b>316,871</b>	<b>320,306</b>	<b>1.1%</b>	<b>7.0%</b>
<b>Total equity</b>	<b>33,990</b>	<b>35,362</b>	<b>36,041</b>	<b>1.9%</b>	<b>6.0%</b>

<sup>1</sup> Including loans and advances from customers, receivables from finance leases and non-treasury debt securities; <sup>2</sup> Excluding non-treasury debt securities; <sup>3</sup> Including: Investments in associates; <sup>4</sup> Including: reverse repo transactions

# CONSOLIDATED INCOME STATEMENT

PLNM	1Q 25	4Q 25	1Q 26	Q/Q%	Y/Y%
Net interest income <sup>1</sup>	3,414	3,403	<b>3,312</b>	(2.7%)	(3.0%)
Net fee and commission	732	890	<b>829</b>	(6.9%)	13.3%
<b>Operating income</b>	<b>4,249</b>	<b>4,355</b>	<b>4,121</b>	<b>(5.4%)</b>	<b>(3.0%)</b>
<b>Operating costs<sup>2</sup></b>	<b>(1,329)</b>	<b>(1,463)</b>	<b>(1,427)</b>	<b>(2.5%)</b>	<b>7.4%</b>
Personnel cost	(792)	(820)	<b>(825)</b>	0.6%	4.2%
Non-personnel cost & depreciation	(537)	(643)	<b>(602)</b>	(6.4%)	12.1%
<b>OPERATING PROFIT</b>	<b>2,920</b>	<b>2,892</b>	<b>2,694</b>	<b>(6.8%)</b>	<b>(7.7%)</b>
Provisions	(153)	(136)	<b>(189)</b>	39.0%	23.5%
Costs of legal risk of foreign currency mortgage loans	(49)	(288)	<b>(23)</b>	(92.0%)	(53.1%)
Guarantee funds charges	(307)	(26)	<b>(417)</b>	1,503.8%	-
Banking tax	(216)	(217)	<b>(219)</b>	0.9%	1.4%
<b>PROFIT BEFORE INCOME TAX</b>	<b>2,193</b>	<b>2,225</b>	<b>1,848</b>	<b>(16.9%)</b>	<b>(15.7%)</b>
Income tax	(507)	(400)	<b>(615)</b>	53.8%	21.3%
<b>GROUP NET INCOME<sup>3</sup></b>	<b>1,685</b>	<b>1,824</b>	<b>1,232</b>	<b>(32.5%)</b>	<b>(26.9%)</b>

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

# KEY PERFORMANCE INDICATORS

	1Q 25	4Q 25	1Q 26	Q/Q NET	Y/Y NET
ROE (%)	20.5%	21.3%	<b>13.8%</b>	-7.55	-6.73
ROA (%)	2.0%	2.1%	<b>1.4%</b>	-0.71	-0.63
NIM (%)	4.29%	4.07%	<b>3.92%</b>	-0.15	-0.37
L/D (%)	65.7%	67.0%	<b>0.0%</b>	-67.00	-65.69
Cost/Income Ratio (%)	31.3%	33.6%	<b>34.6%</b>	1.03	3.35
Cost/Income Ratio inc. BGF (%)	38.5%	34.2%	<b>44.7%</b>	10.55	6.24
Cost of Risk (%)	0.33%	0.27%	<b>0.37%</b>	0.10	0.04
TCR	17.5%	16.4%	<b>17.7%</b>	1.30	0.20
Tier 1	16.2%	15.0%	<b>15.2%</b>	0.18	-1.02

# SELECTED DATA

BANK	MAR 25	DEC 25	MAR 26	Q/Q%	Y/Y%
Outlets	568	560	<b>560</b>	0.0%	(1.4%)
ATM's	1,316	1,363	<b>1,382</b>	1.4%	5.0%
Employees <sup>1</sup>	12,372	13,765	<b>13,624</b>	(1.0%)	10.1%
No of PLN current accounts (ths) <sup>2</sup>	8,833	8,928	<b>9,017</b>	1.0%	2.1%
No of mortgage loan accounts (ths) <sup>3</sup>	344	333	<b>329</b>	(1.2%)	(4.4%)
No of clients holding a consumer loan accounts (ths) <sup>4</sup>	573	572	<b>573</b>	0.2%	(0.0%)
Number of individuals active users electronic banking Pekao24 (ths) <sup>5</sup>	3,959	4,106	<b>4,436</b>	8.0%	12.0%
Number of individuals with an access to mobile banking (ths) <sup>5</sup>	5,572	5,790	<b>5,856</b>	1.1%	5.1%

GROUP	MAR 25	DEC 25	MAR 26	Q/Q%	Y/Y%
Employees	15,042	14,911	<b>14,783</b>	(0.9%)	(1.7%)
Number of MF accounts (ths)	841	909	<b>941</b>	3.5%	11.8%
Number of Brokerage accounts (ths)	204	207	<b>209</b>	1.0%	2.2%

<sup>1</sup> In 2Q'25, the Bank acquired an organized part of the enterprise from Pekao Direct, resulting in the transfer of 1,420 employees to the Bank; <sup>2</sup> Number of accounts including pre-paid card accounts;

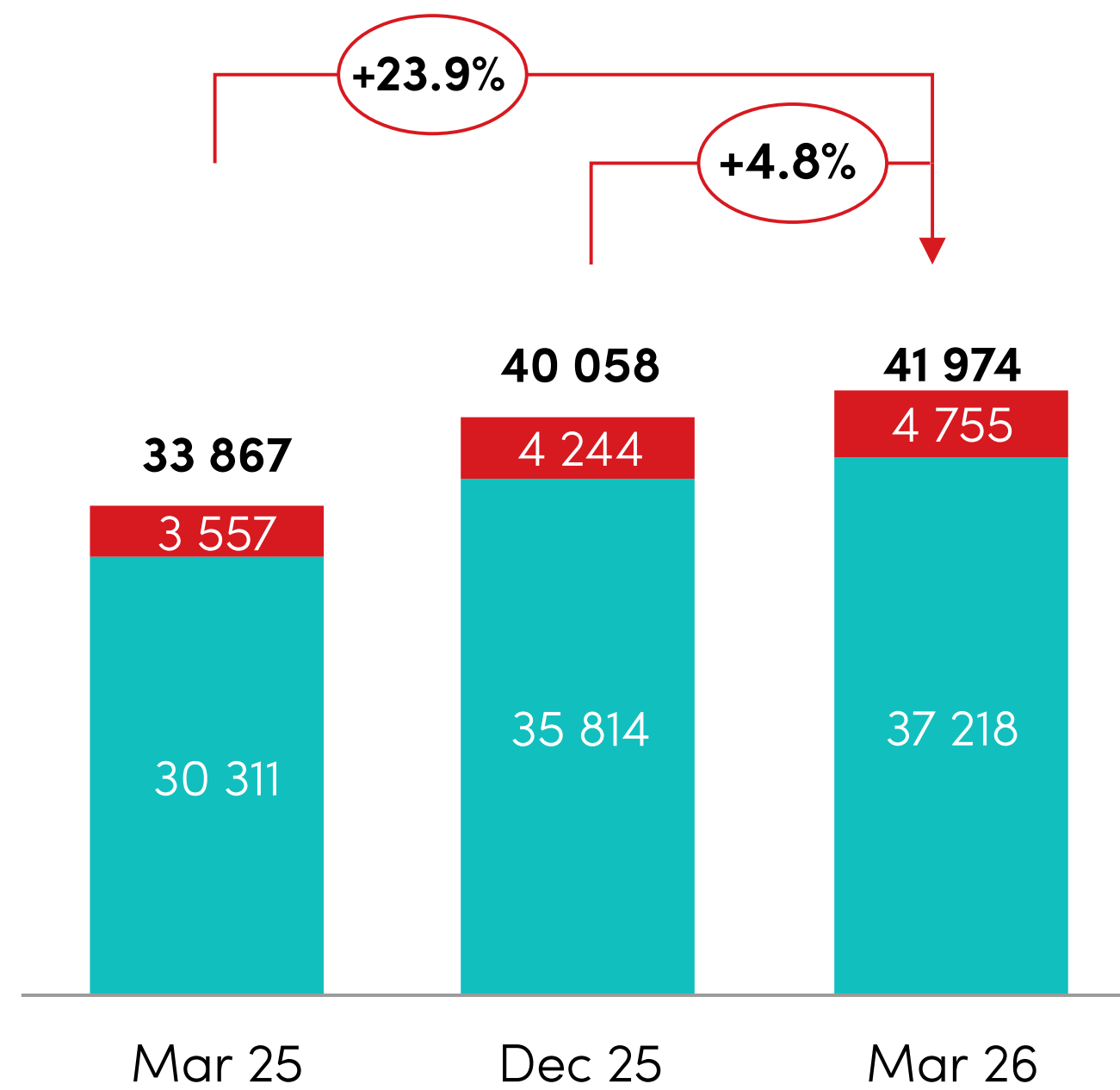
<sup>3</sup> Retail clients' accounts; <sup>4</sup> Pożyczka Ekspresowa (Express Loan) and Pożyczka Ekspresowa Business (Express Business Loan); <sup>5</sup> Including individuals and micro companies

# MUTUAL FUNDS DISTRIBUTED BY THE GROUP

## Mutual funds - volumes

PLN m

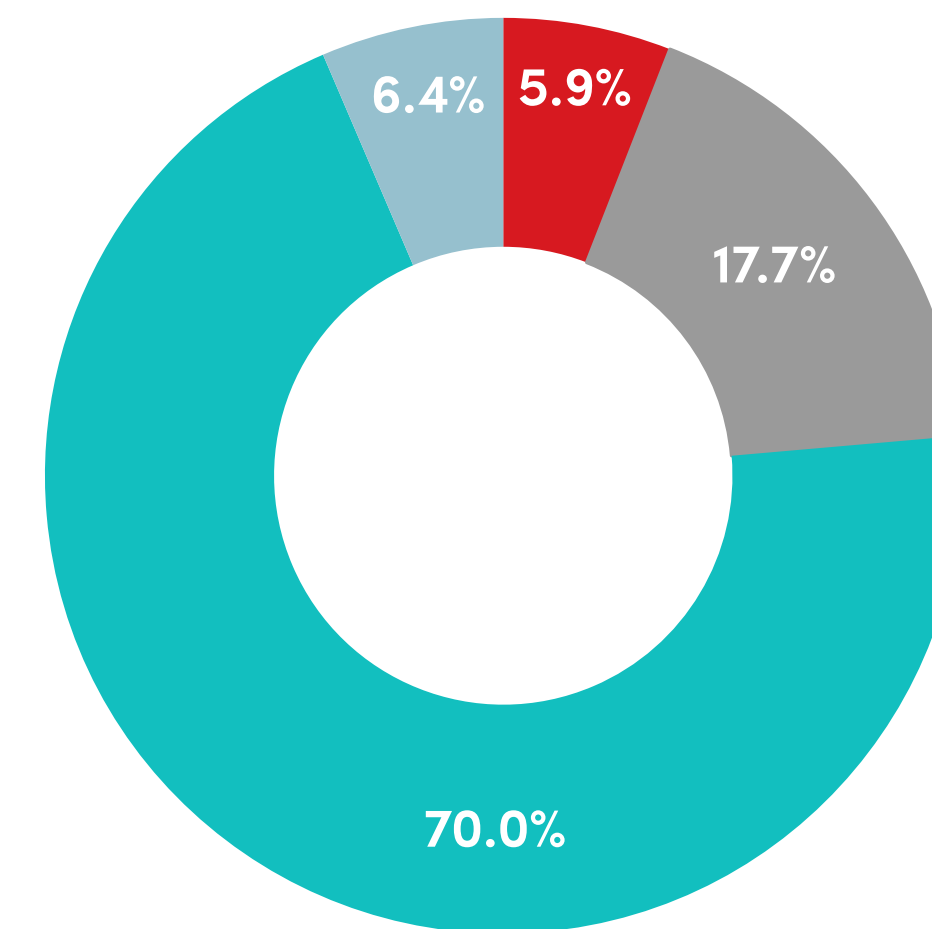
■ Third party funds distributed by the Group
 ■ Pekao Investment Management S.A.



## Pekao Investment Management S.A.

%

■ Equity funds
 ■ Balance funds
 ■ Money and bonds funds
 ■ Employee Capital Programs



# RATINGS OF BANK PEKAO S.A.

31.03.2026

		PEKAO	POLAND
<b>FITCH RATINGS</b>	<b>Long-term rating (IDR)</b>	<b>BBB+</b>	<b>A-</b>
	Short-term rating	F2	F1
	Viability rating	bbb+	–
	<b>Outlook</b>	<b>Stable</b>	<b>Negative</b>

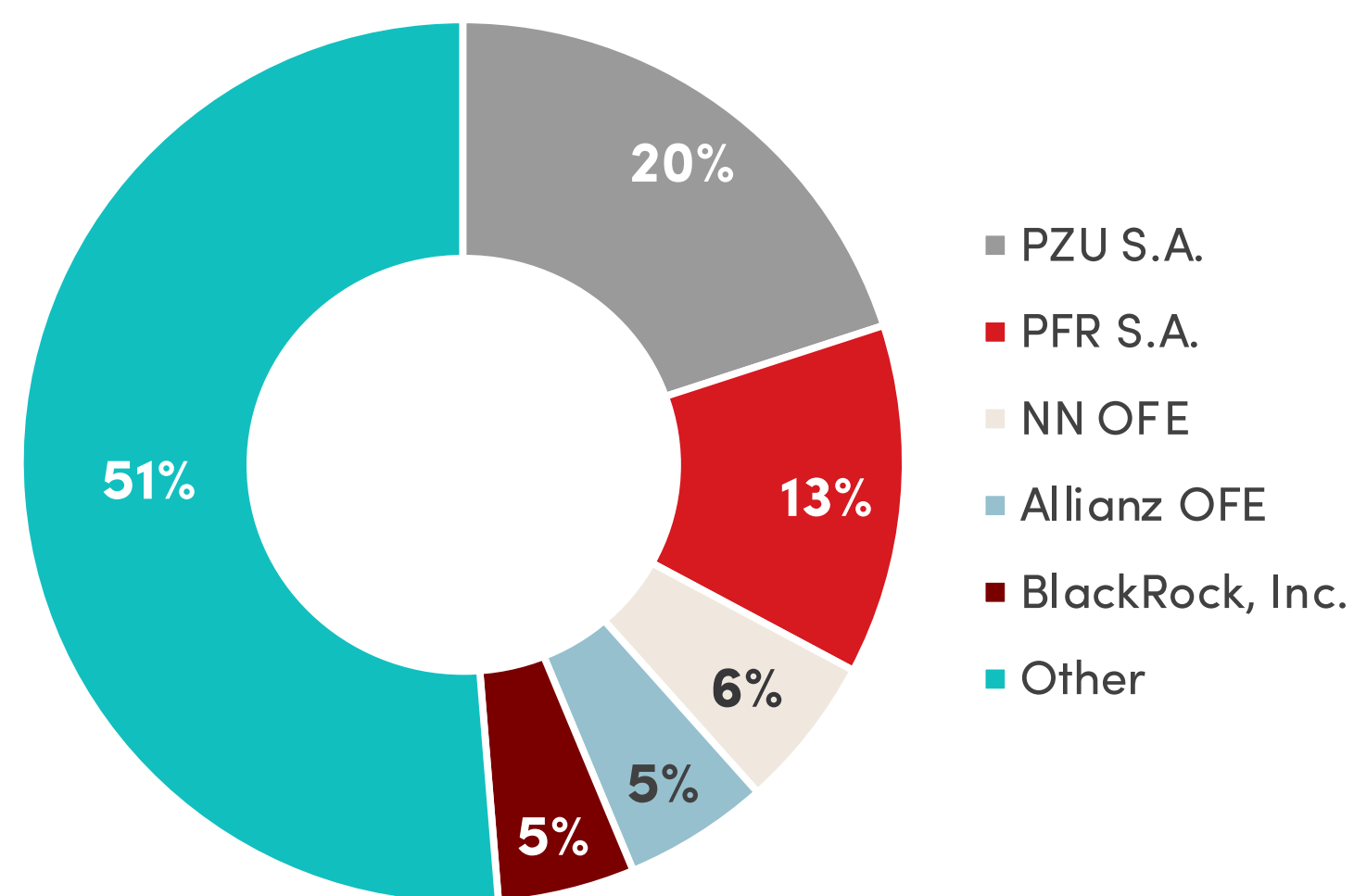
		PEKAO	POLAND
<b>S&amp;P GLOBAL RATINGS</b>	<b>Long-term rating</b>	<b>A-</b>	<b>A-</b>
	Short-term rating	A-2	A-2
	Stand-alone	bbb+	–
	<b>Outlook</b>	<b>Stable</b>	<b>Stable</b>

		PEKAO	POLAND
<b>MOODY'S INVESTORS SERVICE LTD</b> unsolicited rating	<b>Long-term rating</b>	<b>A2</b>	<b>A2</b>
	Short-term rating	Prime-1	Prime-1
	BCA	baa2	–
	<b>Outlook</b>	<b>Negative</b>	<b>Negative</b>

<b>ESG RATINGS</b>	
Institution	ESG Rating
MSCI	<b>A</b>
FTSE Russell	<b>3.5</b>
Morningstar Sustainalytics	<b>19.5</b> Low risk
S&P CSA	<b>41/100</b>
ISS ESG	<b>C-</b>

# SHAREHOLDERS: DIVERSIFIED SHAREHOLDER BASE

## Shareholding structure



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

## Listing and valuation

- The second largest bank in terms of assets (PLN 356 bn) and third largest bank in Poland in terms of market capitalization (PLN 62 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**
- Reliable dividend payer: ~PLN 22 bn dividend paid out over last decade
- P/BV'25: 1.8x, P/E'26: 11x<sup>1</sup>

## TSR Performance vs. sector (%)<sup>1</sup>

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



<sup>1</sup>Bloomberg as of 22th of April 2026. Consensus based on our own calculations.

# INVESTOR RELATIONS TEAM: CONTACT AND CALENDAR

## CONTACT DETAILS

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## FINANCIAL CALENDAR

19 February 2026

Annual Report 2025  
and Webcasting

30 April 2026

**First Quarter Report  
and Webcasting**

30 July 2026

Semi-annual Report  
and Webcasting

29 October 2026

Third Quarter Report  
and Webcasting

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