

BANK BGŻ BNP PARIBAS GROUP

PRESENTATION OF 1H 2017 RESULTS

Warsaw, 31 August 2017



BNP PARIBAS

The bank for a changing world

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- The presented data relate to the Group of Bank BGŽ BNP Paribas.



AGENDA

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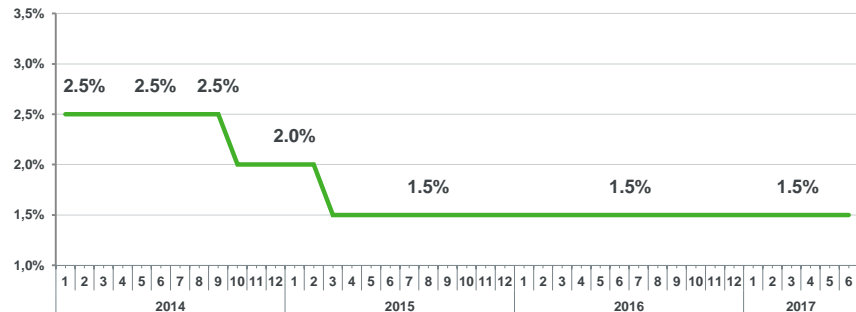


MACROECONOMIC SITUATION

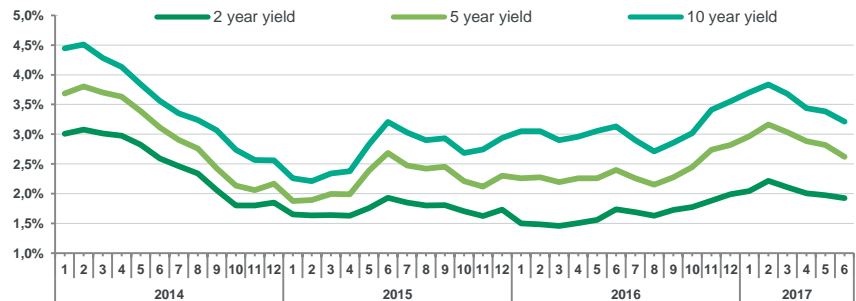


Financial markets – stable interest rates, zloty appreciation

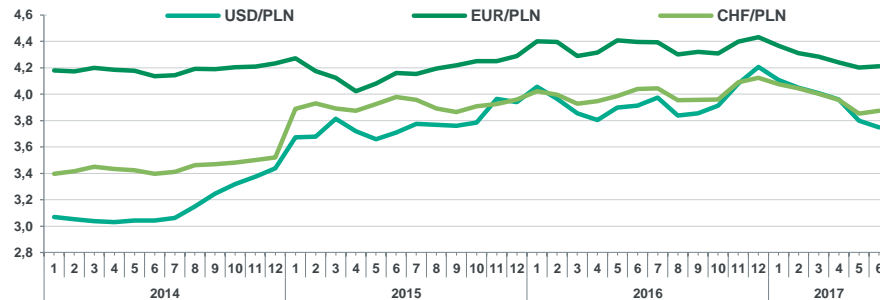
Central bank reference rate



Government bonds



Exchange rates



Interest rates and foreign exchange

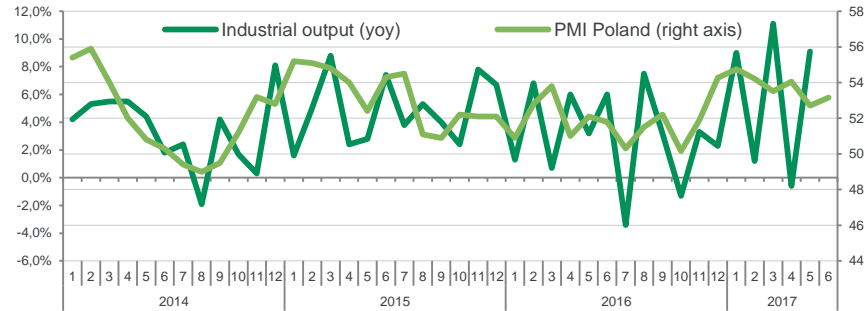
- The lower inflation path anticipated for 2017 in the newest central bank's economic projections will likely support the MPC's dovish policy bias in the months ahead as well as stabilization of domestic interest rates by the end of 2017.
- The zloty appreciated against major currencies in 1H 2017, benefiting from a spike in risk appetite on global financial markets. Expectedly higher market interest rates on core markets may contribute to elevated PLN volatility in the months ahead, however.
- Polish bond yields moderated across the yield curve in 1H 2017, chiefly due to falls in market interest rates on core markets.

Source: NBP, Macrobond

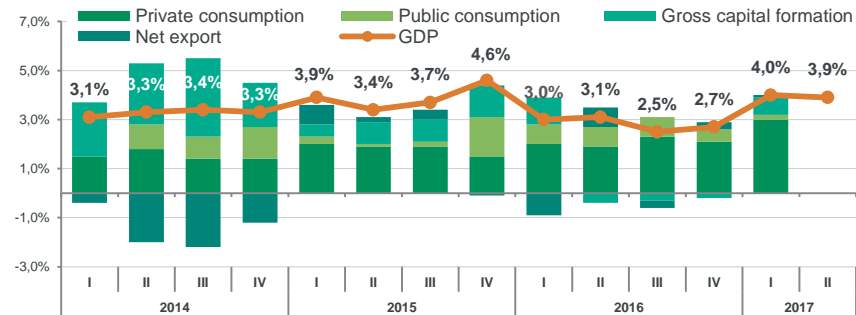


Macroeconomic situation – GDP and inflation growth, unemployment decrease

> Economic sentiment

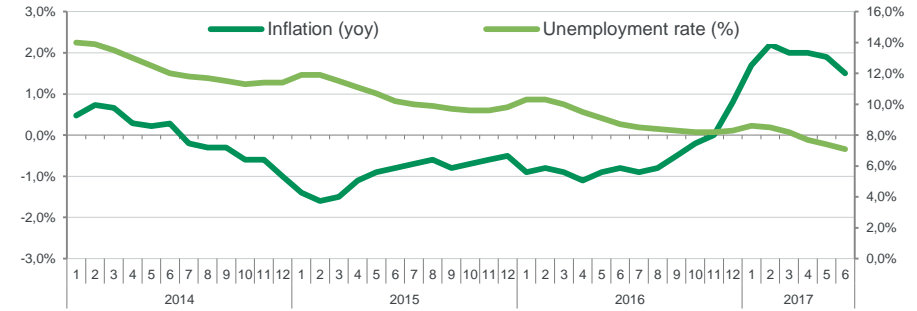


> GDP growth



Source: GDP, unemployment – GUS, Inflation – NBP

> Inflation and unemployment



> Polish economy in 1H 2017

- Polish GDP growth accelerated to 4.0% y/y in Q1 2017 from 2.5% y/y in Q4 2016. Monthly activity data for April and May as well as preliminary data for June are consistent with firm GDP momentum also in Q2.
- Private consumption, underpinned by rising wages and generous social transfers, was the key growth driver in H1 2017. Strong private spending and a gradual recovery in capital spending should keep GDP dynamics firm over the rest of 2017.
- CPI inflation in Poland ticked down to on average 1.8% y/y in Q2 2017 from 2.0% y/y in Q1, chiefly due to cheaper fuels. We expect the proinflationary impact of supply-side factors (fuel and foodstuffs) to gradually fade down the line. Meanwhile, intensifying demand-side and wage price pressures should push core inflation higher in the months ahead.
- Unemployment rate in Poland fell to on average 7.4% in Q2 from 8.4% in the first quarter of 2017. Strong demand for labour as well as seasonal factors should provide for further falls in unemployment rate in the coming months.





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1H 2017 EXECUTIVE SUMMARY



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1H 2017 – executive summary

consistent results growth, rationalization of processes in corporate banking, changes in retail banking offer

- ▶ **Results show consistent increase - the highest half-year (PLN 121 m) and quarterly (PLN 81 m) reported net profit over the past two years:**
 - increase of reported net banking income (+2.4% y/y), parallel to a decline in the Polish banking sector,
 - decrease of operating costs (-9.2 y/y),
 - stable cost of risk y/y.
- ▶ **Corporate banking – dynamic income growth, changes in processes and products:**
 - centralization of customer service processes, development of customer service,
 - growth of corporate customers acquisition,
 - increase of net banking income realized by corporate segment in 1H 2017 by 12.8% y/y resulted in a rise of its share in the Group NBI to the level of 17.4% (vs 15.8% in 1H 2016).
- ▶ **Retail banking – development of electronic channels as well as product offer:**
 - standardization and modernization of the product offer in the area of daily banking (new offer of current accounts for individuals - *Konto Optymalne* and *Konto Maksymalne*, new offer for affluent segment - *Premium Banking*),
 - growth of current account and mutual funds sale,
 - further development of functionality in the electronic banking area (fast online transfers Paybynet, settlement of PIT via BGŻ BNP Paribas online banking, immediate online transfers to ZUS and tax authorities).



1H 2017 – executive summary

net profit increase and commercial volumes growth

Financials

Net result	PLN 121 m	+87% y/y (+PLN 56 m)
NBI	PLN 1 355 m	+2% y/y (+PLN 32 m), including: <ul style="list-style-type: none">net interest income: PLN 948m, +6% y/ynet fee & commission income: PLN 252m, +3% y/ynet trading income: PLN 126m, +15% y/y
Costs	PLN 865 m	-9% y/y (-PLN 87 m) <ul style="list-style-type: none">integration costs of PLN 21m vs PLN 105m in 1H 2017
C/I Ratio	63.9%	-8.1 p.p. y/y <ul style="list-style-type: none">62.3% excluding integration costs (-2.3 p.p. y/y)

Commercial volumes

Loans (gross)	PLN 59 bn, +4% y/y
Customer deposits*	PLN 53 bn, +7% y/y

* Customer deposits defined as liabilities due to customers excluding loans and advances received from other financial institutions

Capital & liquidity ratios

Total equity	PLN 6,381 m
Total capital ratio	14.01%
Tier 1 ratio	10.91%
Net loans to deposits	105.1%



6th* position on Polish market

taking into account consolidated assets



Group headcount



7,808 FTE

Total customers



2.7 m

Agro customers



71.3 ths

Branches



482 and
116 Customer
Service Desks**

Assets



PLN 71.98 bn

Equity



PLN 6.38 bn

* Data as at 31 March 2017

** Customer Service Desks previously in Sygma Bank Polska' structure

Market share as at 30 June 2017

Loans 4.89%
Deposits 4.54%

Agro market share as at 30 June 2017

Loans 32.71%
Deposits 12.30%



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FINANCIAL RESULTS OF THE GROUP



1H 2017 – consolidated financial results

growth of net profit by 87% despite higher regulatory charges and lack of comparable one-off revenues

	1H 2017 PLN m	1H 2016 PLN m	Change y/y %	Change y/y adjusted ¹
Net banking income	1 354.8	1 323.3	+2%	+1%
Total expenses	(865.1)	(952.5)	(9%)	(3%)
Net impairment losses	(178.0)	(165.8)	+7%	+7%
Banking tax	(103.6)	(82.5)	+25%	+25%
Pre-tax profit	208.1	122.5	+70%	+1%
Net profit	120.8	64.6	+87%	(8)%
ROE	3.9%	2.0%	+1.9 p.p.	-
ROE ²	4.4%	4.7%	-	(0.3 p.p.)
Cost/Income (C/I)	63.9%	72.0%	(8.1 p.p.)	-
Cost/Income (C/I) ²	62.3%	64.6%	-	(2.3 p.p.)
Total Capital Ratio	14.0%	14.6%	(0.6 p.p.)	-
Tier 1 Capital Ratio	10.9%	11.6%	(0.7 p.p.)	-

¹ - data excluding integration costs

1H 2017 – PLN 21.4 m, of which:

- PLN 22.0m - under general administrative expenses in total expenses
- PLN -0.6m - under other operating expenses in NBI

1H 2016 – PLN 105.0 m, of which:

- PLN 84.9 m - under general administrative expenses
- PLN 20.1 m - under other operating expenses

Improvement of y/y results:

➤ revenues (+2.4%)

- increase of net interest income (+5.8%)
- higher net trading income (+15.1%)

➤ operating costs (-9.2%)

- lower costs of integration (-74.0%)
- lower personal costs (-3.6%)

despite the one off events:

- higher BFG charges (+PLN 12 m y/y),
- higher financial institution tax burden (+PLN 21 m y/y),
- recognition of VISA transaction impact in 1H 2016 revenues (PLN 41.8 m).

Cost of risks under control, similar level y/y.

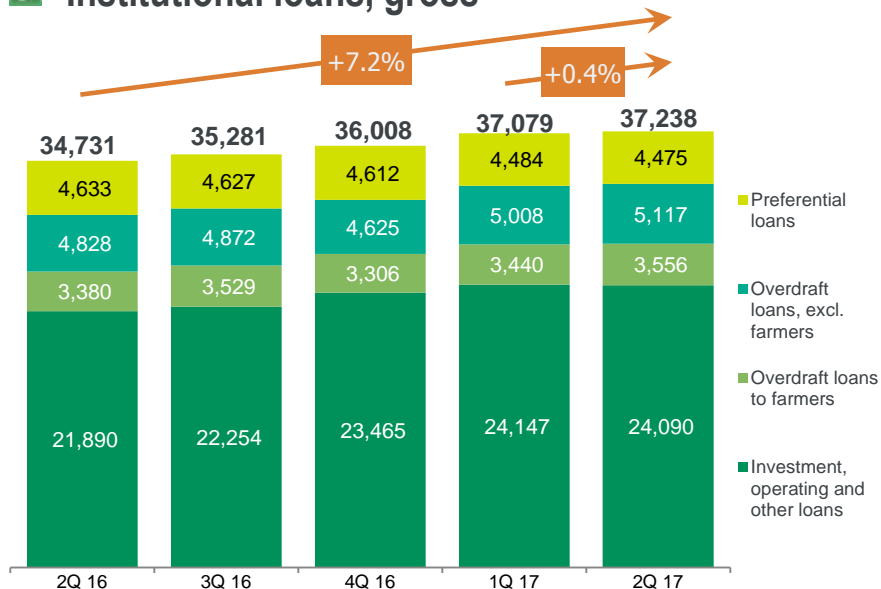


Commercial volumes – loan portfolio

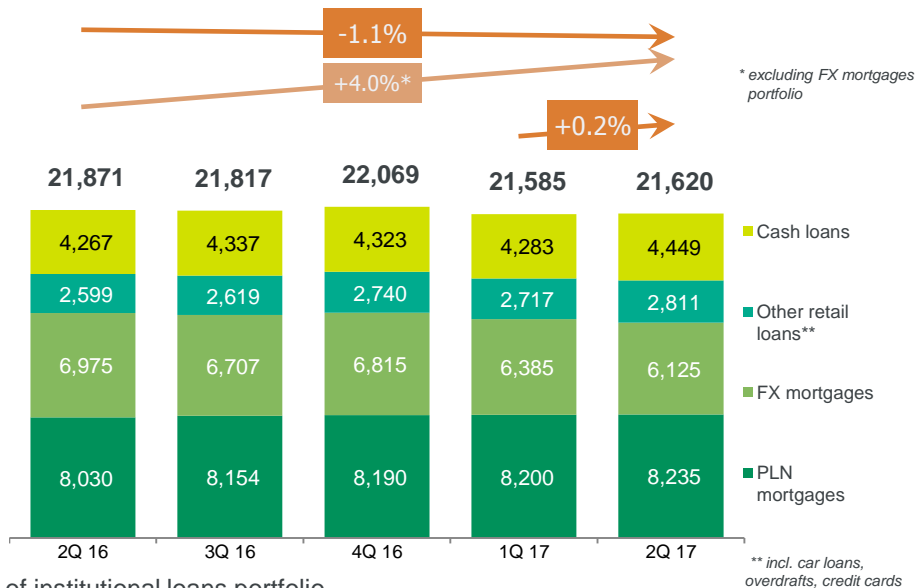
selective growth of loan portfolio

(PLN m, quarter-end)

> Institutional loans, gross



> Retail loans, gross



- The total credit portfolio (gross) went up by 4.0% y/y mainly due to increase of institutional loans portfolio.
- Institutional loans increased by +7.2% y/y (the highest dynamics as regards investment and revolving loans +10.1%).
- Retail loans decreased by -1.1% y/y due to the PLN appreciation. Excluding the FX mortgage portfolio retail loans grew by 4.0% y/y (the highest dynamics as regards cash loans +4.3% and other retail loans +8.2%).

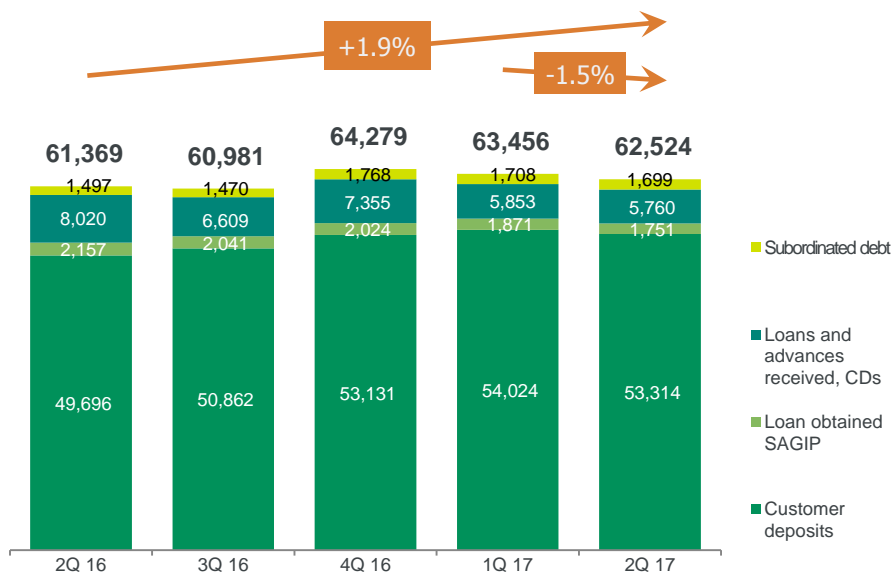


Commercial volumes – deposits and funding

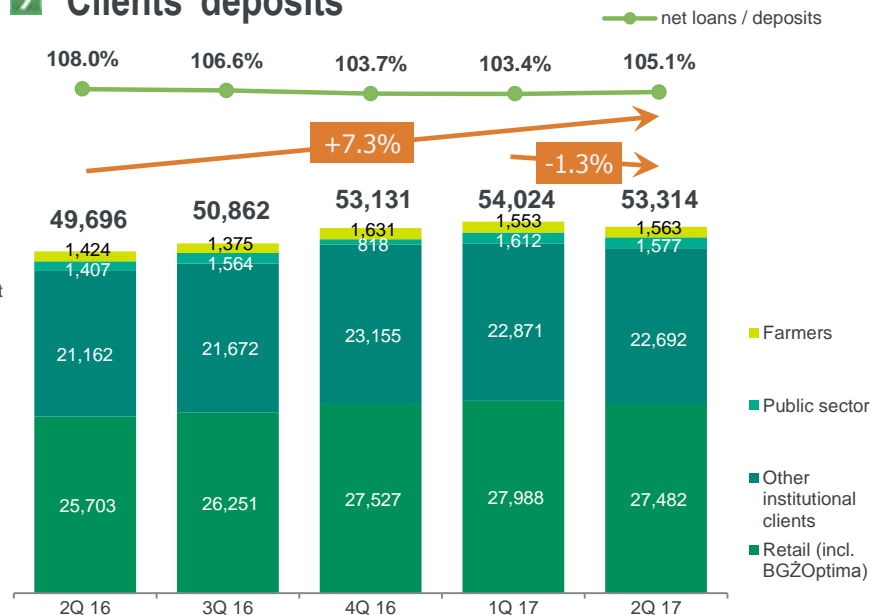
stable liquidity position

(PLN m, quarter-end)

Funding mix



Clients' deposits



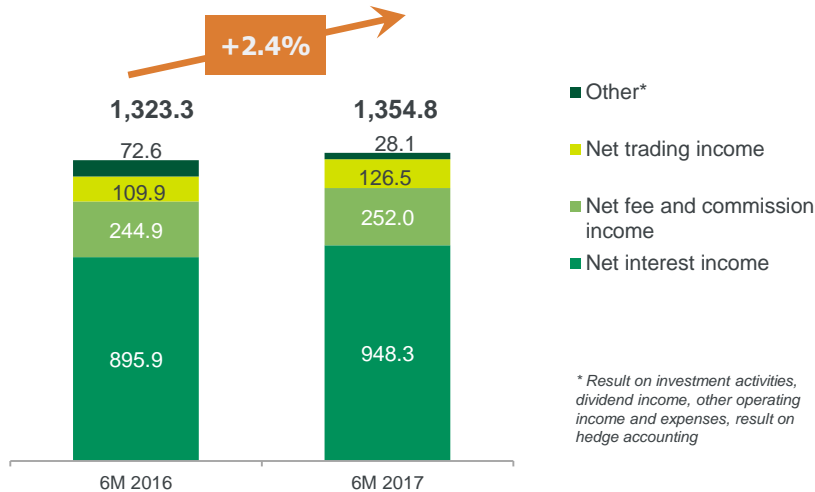
- Increase of the customer deposits' share in the total funding mix y/y parallel with a drop of share of loans and advances received from banks and CDs.
- The total deposit base went up by 7.3% y/y due to an increase of retail deposits (by PLN 1.8 bn) and to a lesser extent of other institutional clients deposits (by PLN 1.5 bn).



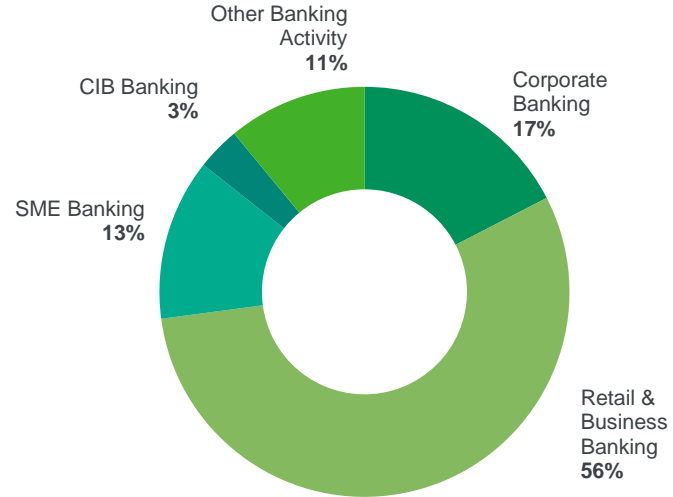
Net banking income

y/y growth driven by rise in net interest income and higher net trading income

Structure of net banking income by types (PLN m)



Structure of net banking income by business segments – 30 June 2017

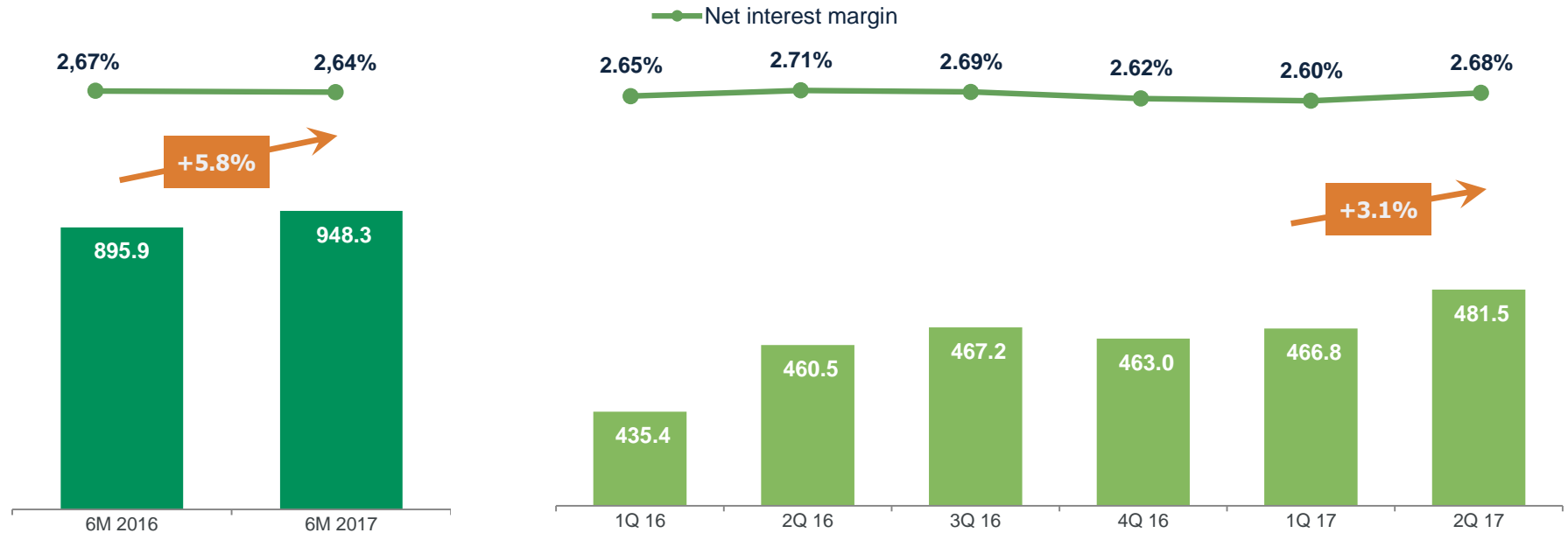


- Net banking income y/y increase by 2.4% (net interest income up by 5.8%, net trading income up by 15.1%).
- Excluding integration costs impact as well as one-offs revenues (incl. VISA) net banking income up by 4.1% y/y resulted from expanded credit and deposit activity scale as well as scale of FX transactions services.

Net interest income

business activity scale and improved deposit margins – key drivers of net interest income growth y/y

(PLN m)



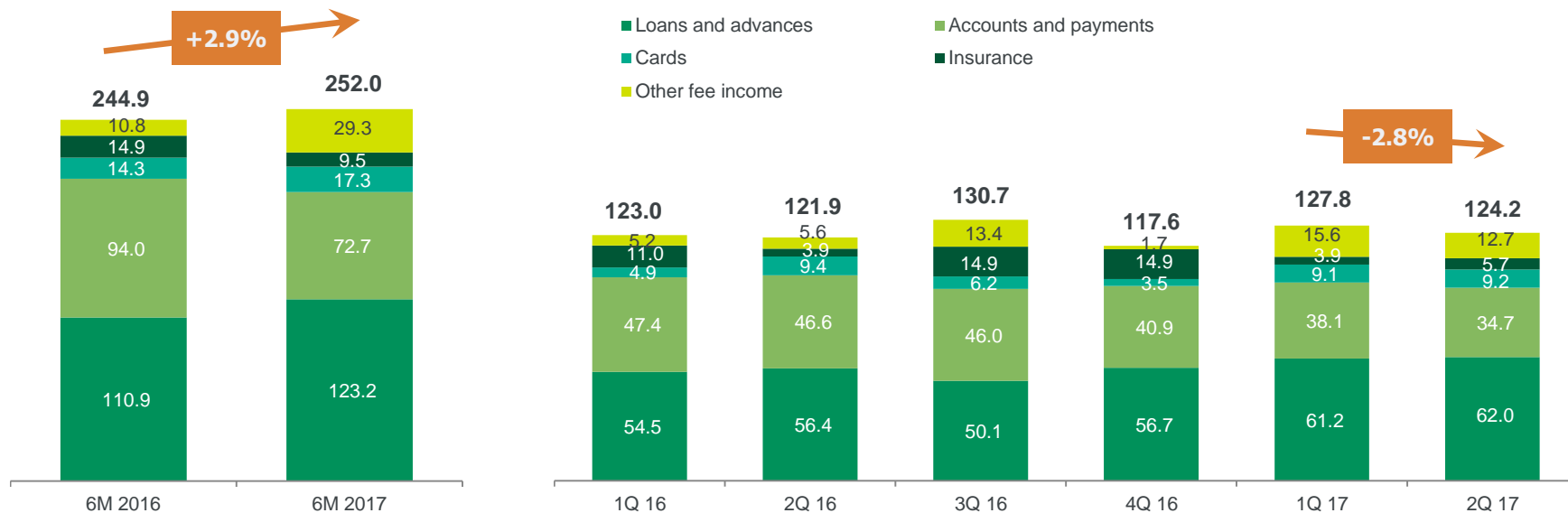
- Net interest income in 1H 2017 higher in comparison with 1H 2016 due to a larger credit and deposit activity scale as well as higher deposit margins.
- Net interest income in 2Q 2017 higher in comparison with the previous quarter as a result of credit margins increase.



Net fee and commission income

positively impacted by increased credit F&C, asset management and brokerage operations F&C

(PLN m)



- Y/Y increase of net F&C income resulted mainly from larger credit activity scale (i.e. larger scale of factoring). Increased importance of asset management and brokerage operations fees included in other fees and commissions (+35% and +222% y/y respectively).

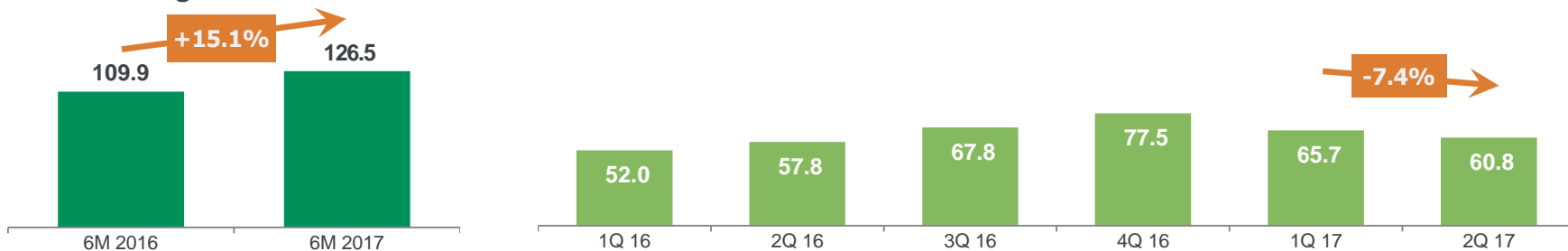


Net trading income and result on investment activities

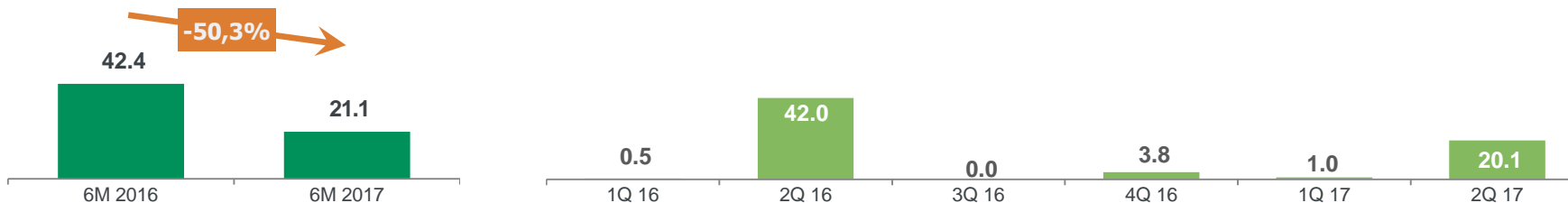
increased institutional customers FX transactions scale, use of market conditions to realize profit from AFS portfolio

> Net trading income

(PLN m)



> Result on investment activities



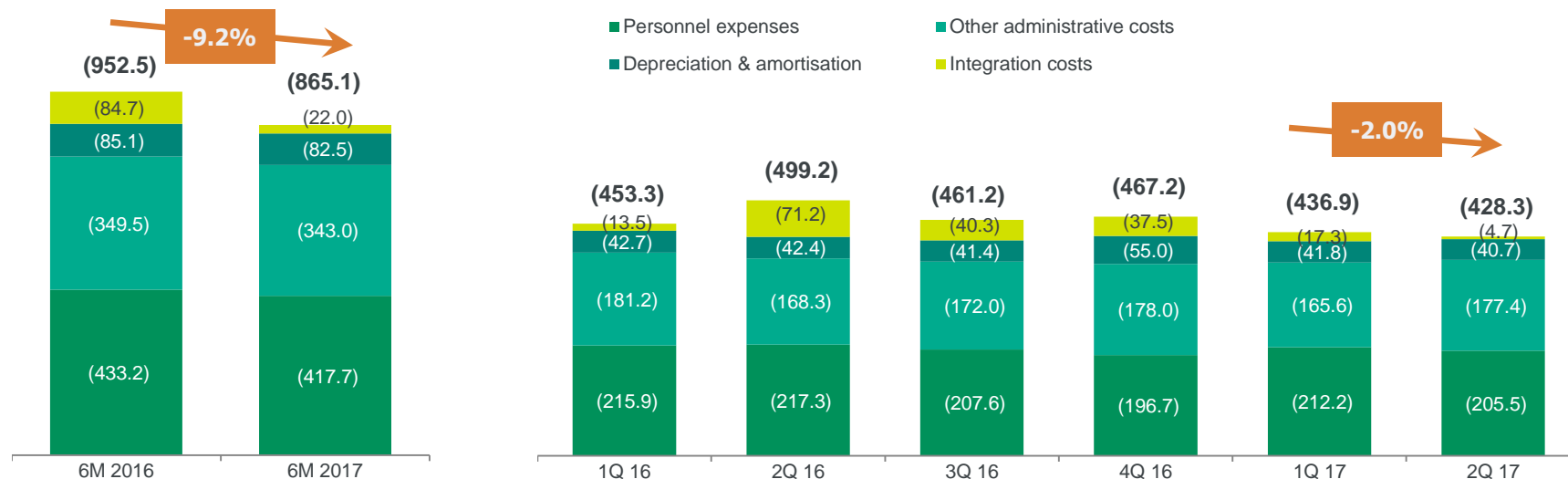
- Net trading income level is mainly related to the scale of FX transactions.
- Result on investment activities in 1H 2016 influenced by recognition of VISA transaction impact (PLN 41.8 m). 1H 2017 results include net income on sale of securities from available for sale portfolio realized in 2Q 2017.



General administrative expenses (incl. depreciation)

consistent cost reduction supported by employment optimization

(PLN m)



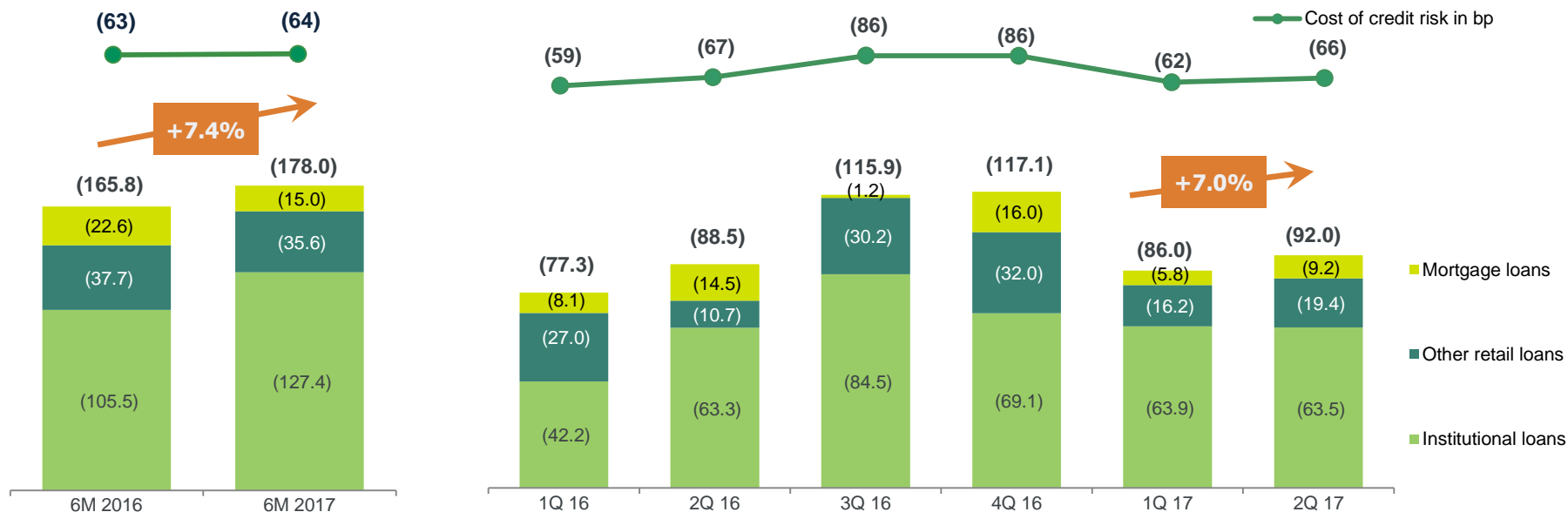
- The level of general administrative expenses (incl. depreciation) incurred in 2Q 2017 was the lowest over the past 7 quarters.
- Excluding integration costs and BFG charges, the general administrative expenses in 1H 2017 were lower by 4.5% vs 1H 2016. The biggest savings y/y were seen in personnel expenses and resulted from lowering of employment on the Group level (drop by 460 FTE y/y to the level of 7 808 FTE as of the end of June 2017).
- The growth of other administrative costs in 2Q 2017 (q/q) was caused by higher marketing expenses (current account and cash loan marketing campaigns).
- Total contributions for the BFG recognized by the Bank in the costs of 1H 2017 amounted to PLN 73.4 m vs PLN 61.3 m in 1H 2016.



Net impairment losses (main portfolios)

costs of risk under control

(PLN m)



- Annualized cost of risk in 1H 2017 was at the level similar to the corresponding period of the previous year.
- Quarterly differences in the cost of risk in 2016 mainly due to one-off events such as a sale of non-performing portfolios (1Q and 2Q), standardization of methodologies and verification of risk parameters.
- Low level of 3Q 2016 provisions for mortgage loans results mainly from the verification of risk parameters.

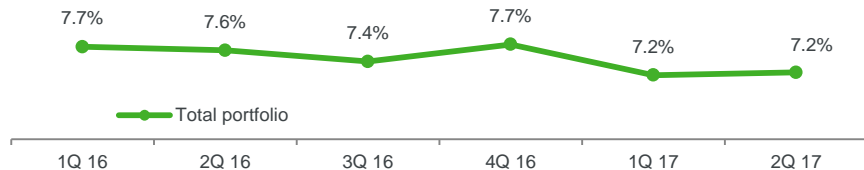


Loan portfolio quality

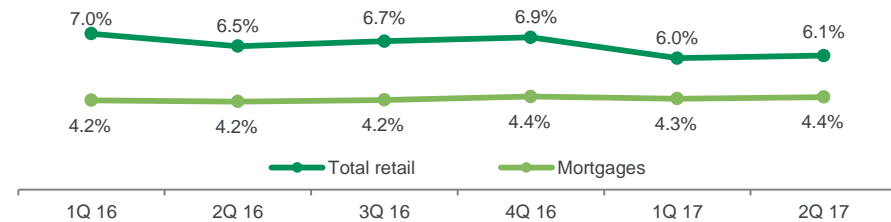
reduction of the share of impaired loans compared to analogous period of last year

(quarter-end)

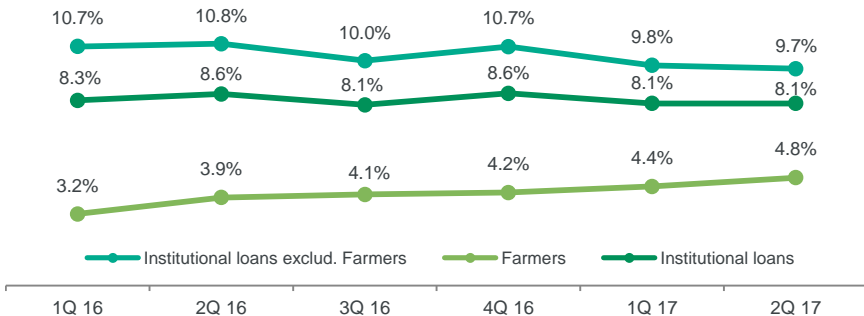
> Total loans – NPL



> Retail loans – NPL

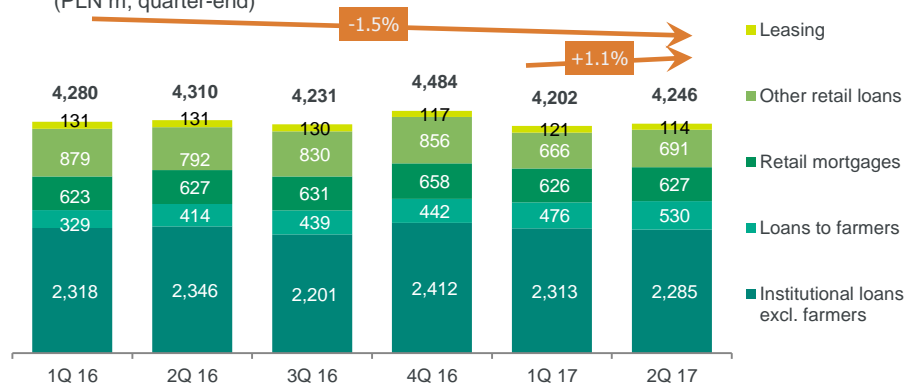


> Institutional loans - NPL



> Impaired portfolio, gross

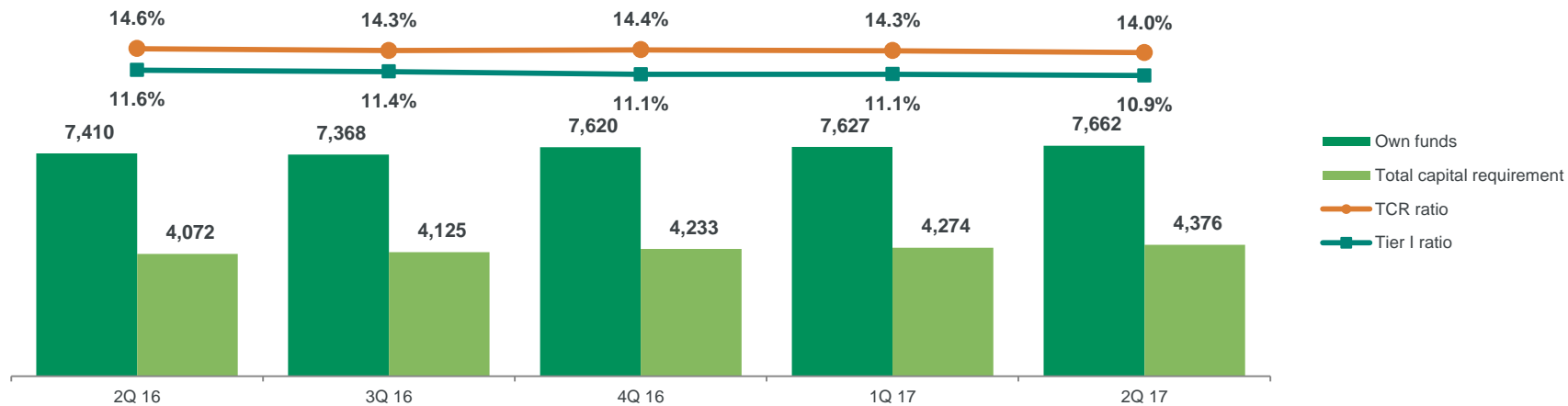
(PLN m, quarter-end)



Capital adequacy

key point of attention for further development and growth

(PLN m, quarter-end)



- Decrease of TCR and Tier I ratio in 2Q 2017 vs 1Q 2017 resulted from faster growth of total capital requirement in comparison with capital for CAR value.
- The consolidated Tier I Capital Ratio as of the end of June 2017 was equal to 10.91%, i.e. 0.10 p.p. below the level recommended by the Polish Financial Supervision Authority (“KNF”), which is currently equal to 11.01%. The consolidated TCR was equal to 14.01%, i.e. 0.17 p.p. below the indicated level which is currently equal to 14.18%. The estimated amount of own funds needed to reach the recommended level of the consolidated Tier I Capital Ratio is equal to around PLN 56.2 m (EUR 13.3 m) and for the consolidated TCR around PLN 93.9 m (EUR 22.2 m).
- The standalone Tier I Capital Ratio and the standalone TCR were above the levels resulting from the KNF recommendations. At the same time, the standalone as well as consolidated Tier I Capital Ratio and TCR were above the required levels resulting from Regulation (EU) No. 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms.





IV

PERFORMANCE OF BUSINESS SEGMENTS



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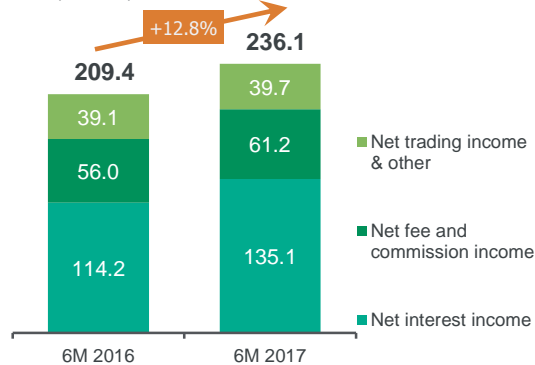
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Corporate Banking

dynamic income growth and sector expertise in the large enterprises segment

> Net banking income

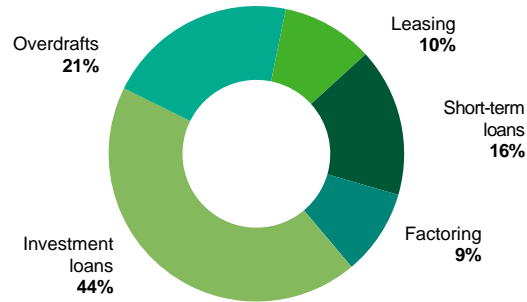
(PLN m)



Net banking income generated by Corporate Banking represents **17.4%** of the Group's net banking income.

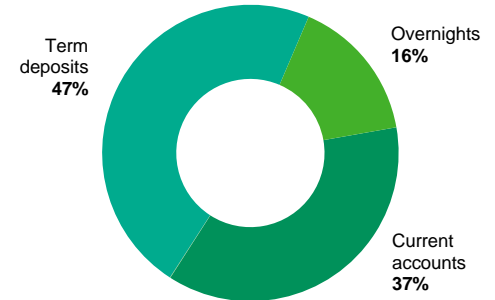
> Loan structure as at 30 June 2017

Loans (net): PLN 14.6 bn



> Deposit structure as at 30 June 2017

Deposits: PLN 13.9 bn



> Key trends

- Centralization of customer service processes.
- Implementation of comprehensive program supporting acquisition of new corporate customers.
- Dynamic increase of net banking income realized by the corporate segment (+12.8% y/y) including development of international trade products – 11% growth y/y.
- Increase in acquisition – in 1H 2017 Bank has acquired 13% more customers than in the same period of last year.
- Growth of average monthly loans balance by 9.3% y/y, average monthly deposits balance by 14.8% y/y.

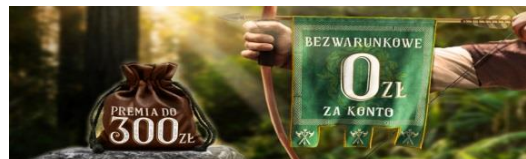
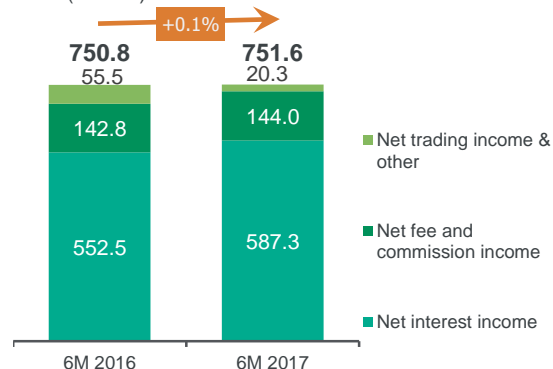


Retail and Business Banking

electronic banking offer development and reversal of negative trend in sales of current accounts

Net banking income

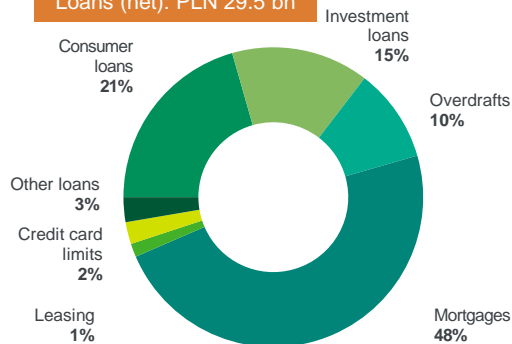
(PLN m)



Net banking income generated by the Retail and Business represents **55.5%** of the Group's net banking income.

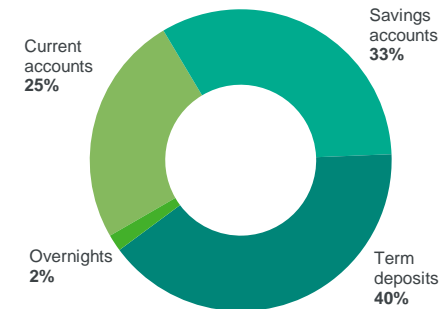
Loan structure as at 30 June 2017

Loans (net): PLN 29.5 bn



Deposit structure as at 30 June 2017

Deposits: PLN 32.7 bn



Key trends

- Very good sales of Mutual Funds amounting to PLN 1.3 bn in 1H 2017, +95% y/y.
- Electronic banking offer development (fast online transfers Paybynet, settlement of PIT via BGŻ BNP Paribas online banking, immediate online transfers to ZUS and tax authorities).
- New offer of current accounts for individuals - *Konto Optymalne* and *Konto Maksymalne*, new offer for affluent segment - *Premium Banking*.
- Growth of sales of current accounts for individuals (1H'17 60 ths, +10% y/y), and nominal growth of balances gathered on current accounts for individuals, +15% June 2017 y/y.
- The first in Poland two-function ATMs with the function of payments and withdrawals, realizing pay pass transactions.



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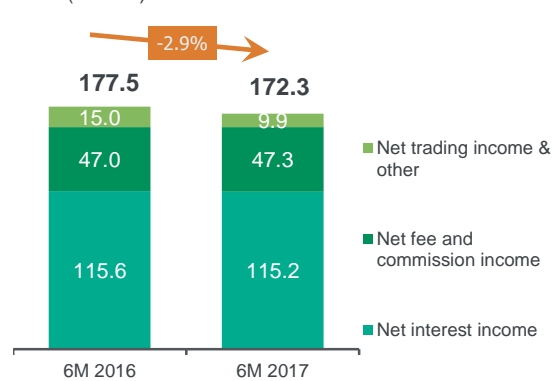
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SME

focus on non Agro customers, changing of the portfolio structure

> Net banking income

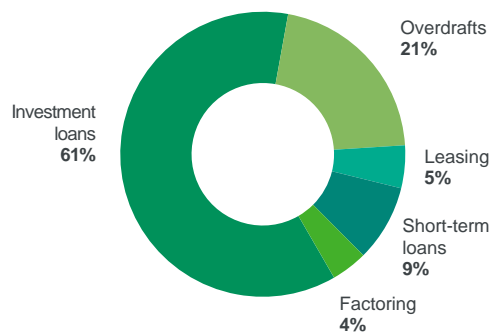
(PLN m)



Net banking income generated by SME represents **12.7%** of the Group's net banking income.

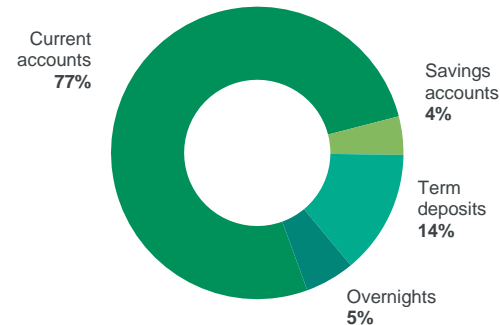
> Loan structure as at 30 June 2017

Loans (net): PLN 11.5 bn



> Deposit structure as at 30 June 2017

Deposits: PLN 6.6 bn



> Offer development

- New products: Leasing Loan - a new product to finance purchase of a fixed asset, Progressive Line – a new factoring product, a form of financing combining the advantages of financing receivables and paying for the client's liabilities, dual currency deposit - a short-term investment product which combines a money market deposit with a currency option.
- Introduction of Appetite for risk - a solution aimed at shortening of the duration of credit process, which identifies an additional amount of funding, over the amount currently requested, which the Bank is willing to lend to the client.



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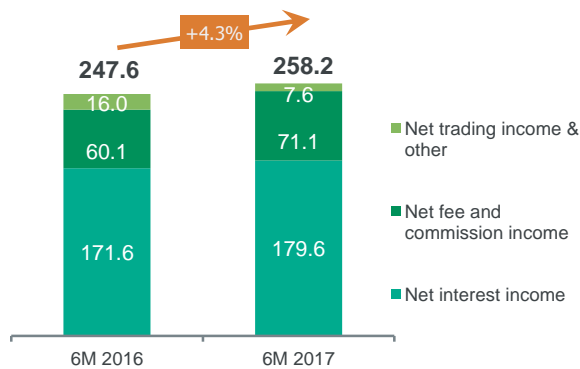
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Agro Segment

focus on maintaining of current market position and profitability growth

> Net banking income

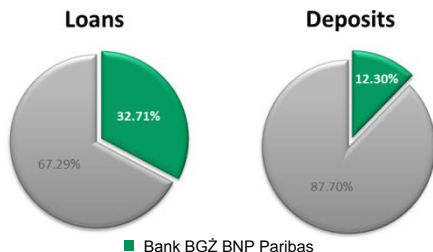
(PLN m)



Net banking income generated by Agro segment represents **20.0%** of the Group's net banking income.

> Market share

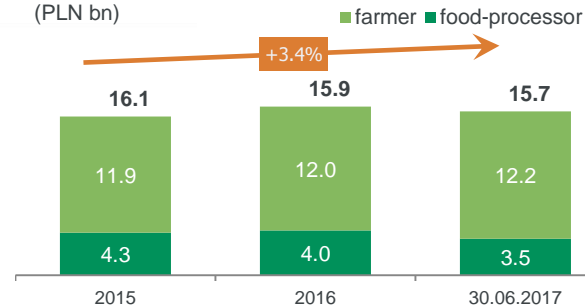
(30.06.2017)



■ Bank BGŻ BNP Paribas

> Agro loan portfolio*

(PLN bn)



* In 1Q 2017 a reclassification of AGRO segment caused increase of entities belonged to AGRO has been made. To make data comparable this reclassification has been made for the whole 2016.

> Offer development

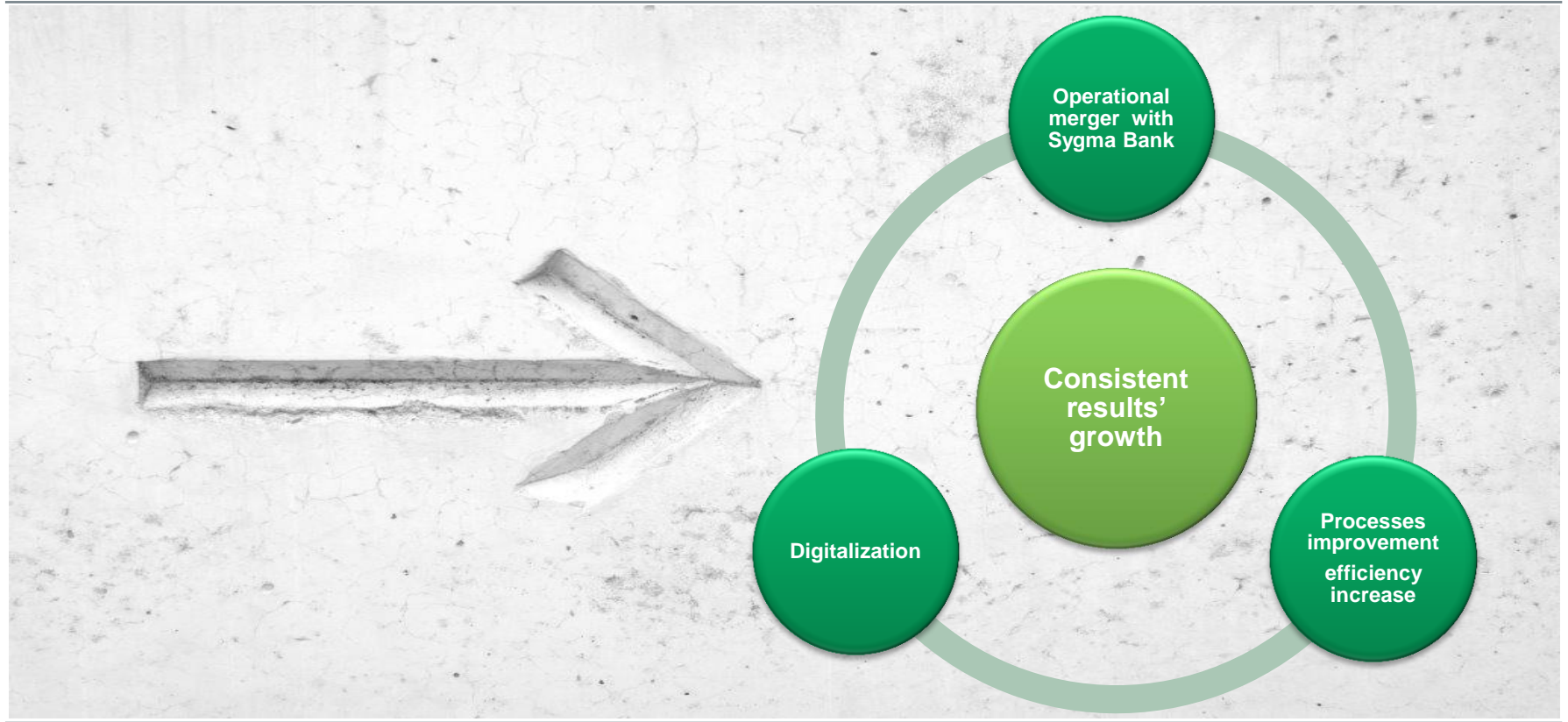
- Preferential loans ZC-line – to finance the civil-law liabilities assumed in relation to the production of milk, pigs or fruit and vegetables.
- Consolidation Loan for Farmers – designed to refinance liabilities in other banks, financial institutions or Agricultural Property Agency for agricultural production purposes.
- Cardif insurance package for credit Agro Ekspres – insurance of credit repayment in case of death or serious illness.
- Auto Plan – long term car rental offer in cooperation with Arval Service Lease Polska.



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Challenges for the next quarters





V

APPENDICES

- INCOME STATEMENT
- ASSETS
- LIABILITIES AND EQUITY



Income statement

(PLN ths)

Consolidated income statement	30/06/2017	30/06/2016	2Q 2017	1Q 2017	4Q 2016	3Q 2016	2Q 2016	1Q 2016
Interest income	1 317 560	1 270 607	665 207	652 353	654 935	659 021	648 069	622 538
Interest expense	(369 270)	(374 668)	(183 732)	(185 538)	(191 911)	(191 832)	(187 551)	(187 117)
Net interest income	948 290	895 939	481 475	466 815	463 024	467 189	460 518	435 421
Fee and commission income	313 953	293 673	162 070	151 883	154 226	160 113	147 120	146 553
Fee and commission expense	(61 914)	(48 746)	(37 856)	(24 058)	(36 586)	(29 460)	(25 230)	(23 516)
Net fee and commission income	252 039	244 927	124 214	127 825	117 640	130 653	121 890	123 037
Dividend income	4 693	5 758	4 670	23	24	19	5 758	-
Net trading income	126 458	109 855	60 797	65 661	77 539	67 797	57 820	52 035
Result on investing activities	21 095	42 433	20 111	984	3 762	4	41 959	474
Result on hedge accounting	1 643	140	822	821	(333)	116	(221)	361
Other operating income	65 716	83 780	41 919	23 797	24 914	21 630	52 707	31 073
Net impairment losses on financial assets and contingent liabilities	(178 023)	(165 815)	(92 024)	(85 999)	(117 146)	(115 922)	(88 533)	(77 282)
General administrative expenses	(773 152)	(856 111)	(384 193)	(388 959)	(409 465)	(408 780)	(445 891)	(410 220)
Depreciation and amortization	(91 984)	(96 386)	(44 093)	(47 891)	(57 768)	(52 443)	(53 299)	(43 087)
Other operating expenses	(65 096)	(59 509)	(33 549)	(31 547)	(33 639)	(23 443)	(36 749)	(22 760)
Operating result	311 679	205 011	180 149	131 530	68 552	86 820	115 959	89 052
Banking tax	(103 555)	(82 545)	(51 480)	(52 075)	(52 128)	(51 203)	(50 810)	(31 735)
Profit (loss) before income tax	208 124	122 466	128 669	79 455	16 424	35 617	65 149	57 317
Income tax expense	(87 345)	(57 828)	(47 453)	(39 892)	(14 420)	(25 399)	(31 776)	(26 052)
Net profit (loss) for the period	120 779	64 638	81 216	39 563	2 004	10 218	33 373	31 265



Assets

(PLN ths)

Consolidated statement of financial position	30/06/2017	31/03/2017	31/12/2016	30/09/2016	30/06/2016	31/03/2016	31/12/2015
ASSETS							
Cash and balances with the Central Bank	2 136 821	2 035 492	1 302 847	2 021 495	2 998 185	1 455 294	2 826 416
Loans and advances to banks	520 270	376 364	1 233 592	281 018	881 471	541 296	495 431
Derivative financial instruments	394 177	419 433	324 005	323 378	365 705	430 834	368 147
Hedging instruments	9 682	29 062	18 671	49 063	35 692	26 123	2 711
Loans and advances to customers	56 040 582	55 884 822	55 075 871	54 211 801	53 675 770	52 713 155	52 269 544
Available for sale financial assets	11 098 211	11 018 172	12 497 855	10 464 436	10 011 272	9 484 763	7 845 074
Investment property	54 466	54 466	54 466	54 487	54 487	54 487	54 627
Intangible assets	245 367	237 592	246 552	242 688	236 462	253 192	256 455
Property, plant and equipment	518 260	529 818	546 002	537 341	537 587	531 291	537 201
Deferred tax assets	504 291	499 021	529 824	485 424	459 761	429 207	465 211
Current tax assets	-	-	-	-	-	10 814	-
Other assets	453 344	514 273	475 314	415 948	460 962	330 145	251 521
TOTAL ASSETS	71 975 471	71 598 515	72 304 999	69 087 079	69 717 354	66 260 601	65 372 338



Liabilities and equity

(PLN ths)

Consolidated statement of financial position	30/06/2017	31/03/2017	31/12/2016	30/09/2016	30/06/2016	31/03/2016	31/12/2015
LIABILITIES							
Amounts due to banks	6 890 764	5 880 408	7 308 814	6 517 608	8 014 535	8 553 069	9 876 892
Repo transactions	-	-	-	-	-	-	-
Hedged instruments	(2 455)	1 783	(4 080)	8 585	13 748	13 676	1 605
Derivative financial instruments	394 994	345 337	271 757	291 901	358 133	397 890	351 539
Amounts due to customers	55 064 772	55 894 690	55 155 014	52 902 388	51 852 581	47 857 311	46 527 391
Debt securities issued	387 914	394 153	398 059	396 577	397 816	434 948	469 083
Subordinated liabilities	1 698 941	1 708 282	1 768 458	1 470 248	1 496 873	1 456 494	847 568
Other liabilities	1 006 120	984 672	1 122 780	1 006 473	1 083 466	1 023 685	816 984
Current tax liabilities	59 276	8 147	8 313	22 372	4 010	1 299	40 716
Provision for deferred tax	8 064	8 063	8 022	8 025	8 026	8 026	8 052
Provisions	86 063	112 300	121 041	143 125	158 916	152 560	164 154
TOTAL LIABILITIES	65 594 453	65 337 835	66 158 178	62 767 302	63 388 104	59 898 958	59 103 984
EQUITY							
Share capital	84 238	84 238	84 238	84 238	84 238	84 238	84 238
Other supplementary capital	5 127 899	5 108 418	5 108 418	5 108 418	5 108 418	5 092 196	5 092 196
Other reserve capital	909 629	860 241	860 241	860 241	860 241	780 874	780 874
Revaluation reserve	112 921	73 799	(497)	174 462	194 153	260 114	198 090
Retained earnings	146 331	133 984	94 421	92 418	82 200	144 221	112 956
retained profit	25 552	94 421	17 561	17 562	17 562	112 956	99 663
net profit for the period	120 779	39 563	76 860	74 856	64 638	31 265	13 293
TOTAL EQUITY	6 381 018	6 260 680	6 146 821	6 319 777	6 329 250	6 361 643	6 268 354
TOTAL LIABILITIES AND EQUITY	71 975 471	71 598 515	72 304 999	69 087 079	69 717 354	66 260 601	65 372 338



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