

# BANK BGŻ BNP PARIBAS GROUP

PRESENTATION OF 2016 1<sup>ST</sup> QUARTER RESULTS

Warsaw, May 12, 2016



**BGŻ BNP PARIBAS**

The bank for a changing world

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- The data presented for the first quarter 2016 refer to the Capital Group of Bank BGŻ BNP Paribas, which means that the data include the legal merger with BNP Paribas Bank Polska and purchase of 100% shares in Sygma Bank Polska and 100% shares in Laser Services Polska. The Bank BGŻ Group's comparative data for the preceding period (the first quarter 2015) were not restated.



## AGENDA

- 1 MACROECONOMIC SITUATION
- 2 1<sup>ST</sup> QUARTER 2016 EXECUTIVE SUMMARY
- 3 FINANCIAL RESULTS OF THE CAPITAL GROUP
- 4 BUSINESS SEGMENTS PERFORMANCE
- 5 APPENDICES

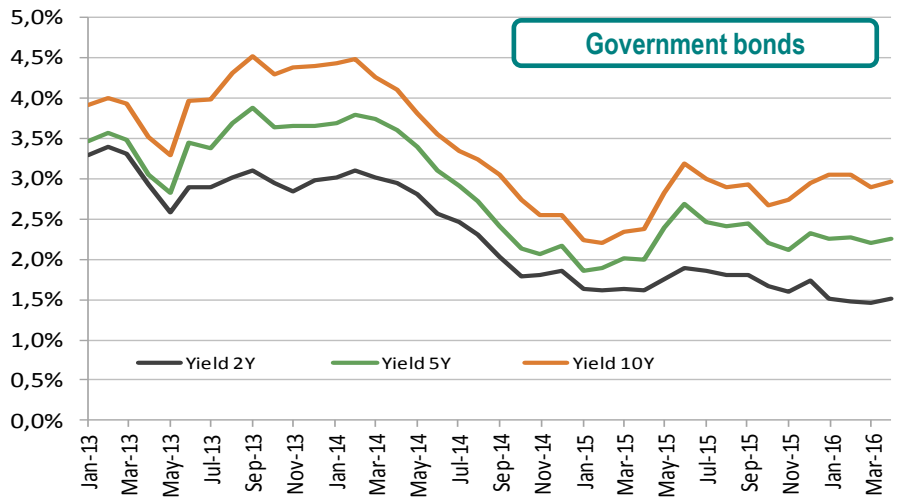
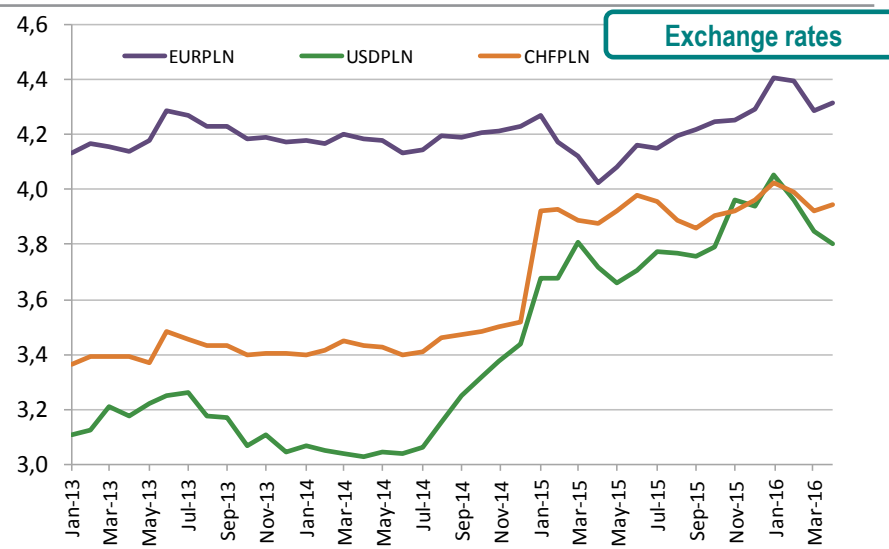
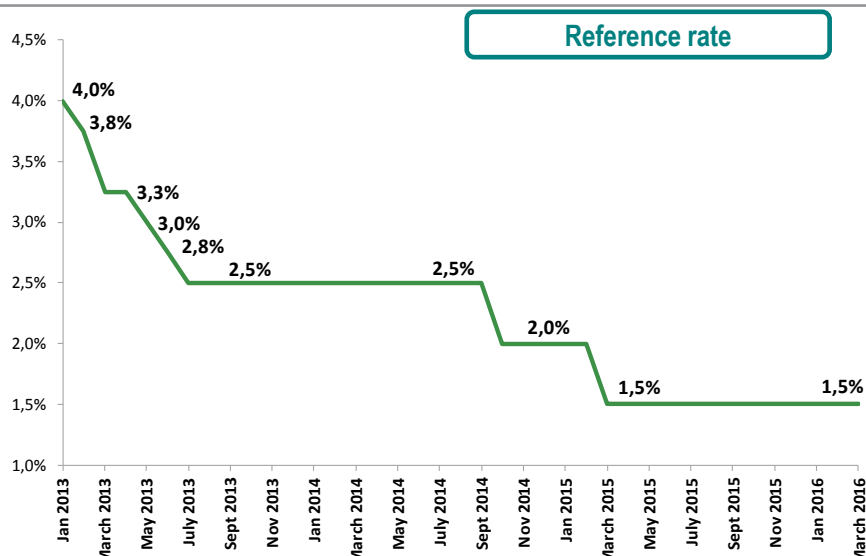


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# MACROECONOMIC SITUATION



# Financial markets



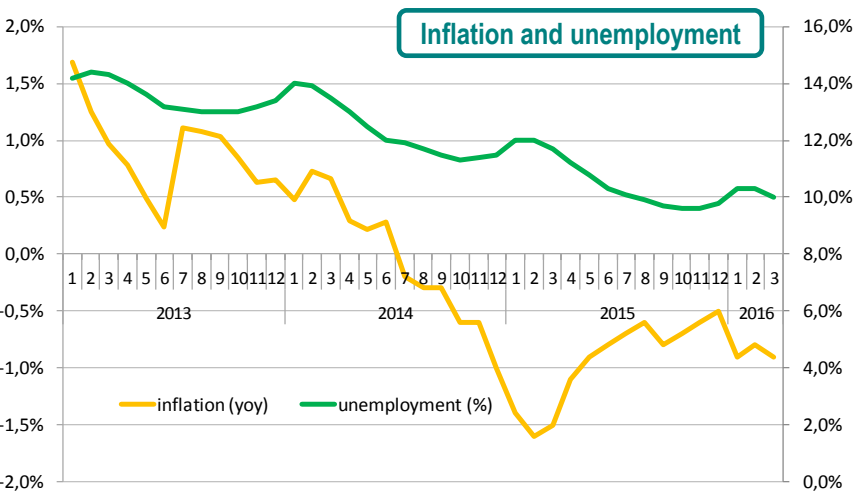
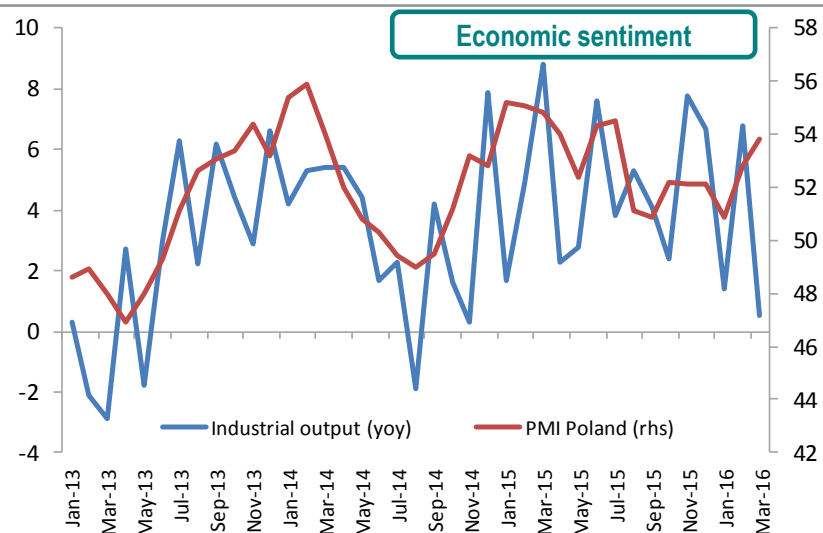
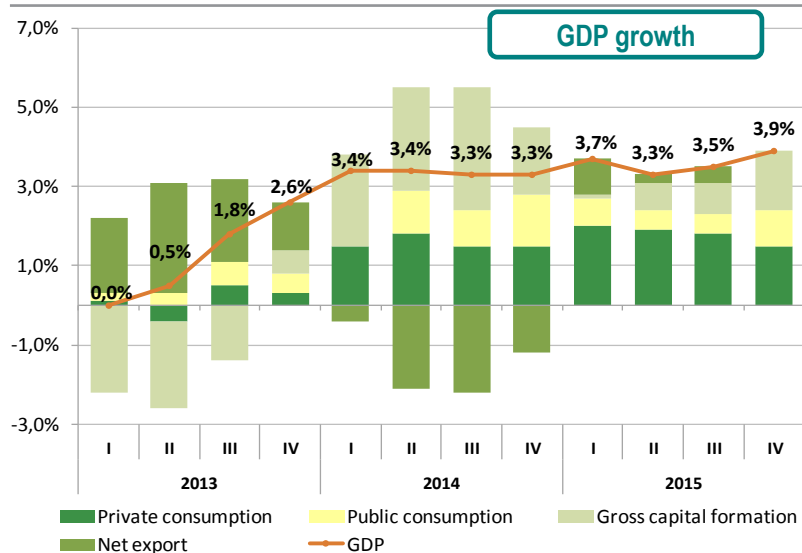
## Interest rates and exchanges

- The Monetary Policy Council maintain its opinion that changes in the cost of money are not necessary, however rates reductions could occur rather only in case of a visible slowdown in the economy.
- Since mid-January, the zloty strengthened against the major currencies, however this trend halted in the beginning of the second quarter. It seems that in the coming months the EUR/PLN exchange rate will be stable.
- Bond yields remained stable, reflecting the stabilization of both interest rates and inflation.

Source: Yields and FX rates - Bloomberg, reference rate - NBP



# Macroeconomics



Source: GDP, unemployment - GUS; Inflation - NBP

## Polish economy in 1Q/2016

- Economic sentiment in Poland deteriorated somewhat in recent months due to fears of a crisis in some emerging markets. Still, in subsequent quarters the economy should maintain the growth rate of above 3.0% yoy.
- Polish economy remains stable with strong domestic demand, based on private consumption, supported mainly by an improvement in the labour market, and pro-family policy of the government.
- Consumer prices fell on average by 0.9% yoy in the first quarter of 2016 compared to a decline of 0.6% in the previous quarter. To a large degree deepening deflation reflected the revision of inflation basket Consumer price dynamics is still expected to grow gradually in next quarters.
- Unemployment rate fell to 10.2% on average in the first quarter of 2016 from 11.9% in the same period a year earlier. Further improvement in the labour market is expected in 2016.



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# 1<sup>ST</sup> QUARTER 2016 EXECUTIVE SUMMARY



# 1Q/2016 Executive summary<sup>1</sup>

satisfying results in spite of difficult macroeconomic conditions and integration processes

## Financials

- **Net result** **PLN 31m +115% YoY (PLN +17m)**
- **NBI** **PLN 620m +70% YoY (PLN +256m)**, including:
  - *Net interest result: PLN 435m, +72% YoY (PLN +182m)*
  - *Net fee and commission result: PLN 123m, +71% YoY (PLN +51m)*
  - *Net trading result: PLN 52m, +159% YoY (PLN +32m)*
- **Costs** **PLN 453m +58% YoY (PLN +166m)**; integration costs of PLN 13m vs PLN 36m in 1Q 2015
- **C/I Ratio** **73.2% -5.8 p.p. YoY**

## Commercial volumes

### Significant growth of commercial volumes

- **Loans (gross)** **PLN 56b +78% YoY**
  - agri and food sector **PLN 15b +8% YoY (leading position in Agro)**
- **Cash loan sales** **PLN 557m +98.2% YoY**
- **Clients' deposits** **PLN 46b +53% YoY**

## Capital ratios

- **Total capital ratio – 14.46%**
- **Tier 1 – 11.59%**
- **Net loans to deposits – 115.3%**

## Organisation

### Finalization of network optimizations

- closing of 117 branches in the period 2015-1Q 2016
- departure from the franchise model
- centralization of back-office processes in the branches

### Migration of Optima and exRabobank Polska customers to the target IT systems

1 - 1Q/2016 data presented refer to the Capital Group of Bank BGŻ BNP Paribas, which means that the data include the legal merger with BNP Paribas Bank Polska and purchase of 100% shares in Sygma Bank Polska and 100% shares in Laser Services Polska. The Bank BGŻ Group's comparative data for the preceding period (1Q/2015) were not restated.





# 7th Bank in Poland in terms of assets

## Market share as at 31.03.2016

Loans **4.90%** (vs 4.89% as at 31.12.2015)

Deposits **4.21%** (vs 4.23% as at 31.12.2015)

## Agro market share as at 31.03.2016

Loans **32.22%** (vs 32.09% as at 31.12.2015)

Deposits **11.38%** (vs 12.03% as at 31.12.2015)

31.03.2016

Bank Headcount*	7 438 FTE
Group Headcount	8 377 FTE
Group Clients**	2,65m (of which: 1,67m at Bank* level)
Agri Clients	72k
Branches*	494
Assets	PLN 66,261m
Equity	PLN 6,362m

\* data refer to Bank BGŻ BNP Paribas S.A. only

\*\* data refer to Bank BGŻ BNPP Paribas S.A. and Sygma Bank Polska



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# Integration process - according to the plan



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# FINANCIAL RESULTS OF THE CAPITAL GROUP



# Financial results of the Capital Group after 1Q/2016<sup>1</sup>

<i>mPLN</i>	YTD March 2015	YTD March 2016	Change y/y <i>mPLN</i>	Change y/y %	Change y/y adjusted <sup>2</sup>
<b>Net banking income</b>	<b>363,5</b>	<b>619,6</b>	<b>256,2</b>	<b>+70%</b>	<b>+71%</b>
Total expenses	(287,1)	(453,3)	(166,2)	+58%	+75%
Net impairment losses	(54,8)	(77,3)	(22,5)	+41%	+41%
Banking tax	-	(31,7)	(31,7)	x	x
<b>Pre-tax profit</b>	<b>21,6</b>	<b>57,3</b>	<b>35,7</b>	<b>+165%</b>	<b>+29%</b>
<b>Net profit</b>	<b>14,5</b>	<b>31,3</b>	<b>16,7</b>	<b>+115%</b>	<b>+3%</b>
ROE	1,4%	2,0%	-	0,6 p.p.	(1,3 p.p.)
Cost / Income	79,0%	73,2%	-	(5,8 p.p.)	1,5 p.p.
Total Capital Ratio	14,2%	14,5%	-	0,3 p.p.	-

<sup>2</sup> – data excluding integration costs:

- 1Q 2016 – PLN 16.3m, of which:
  - PLN 13.4m recognized under general administrative expenses
  - PLN 2.9m recognized under other operating expenses in net banking income
- 1Q 2015 – PLN 35.6m (general administrative expenses)

<i>mPLN</i>	31.03.2015	31.03.2016	Change y/y
<b>Assets</b>	<b>39 764</b>	<b>66 261</b>	<b>+67%</b>
<b>Equity</b>	<b>4 169</b>	<b>6 362</b>	<b>+53%</b>
<b>Loans (net)</b>	<b>29 877</b>	<b>52 713</b>	<b>+76%</b>
<b>Deposits</b>	<b>29 915</b>	<b>45 705</b>	<b>+53%</b>

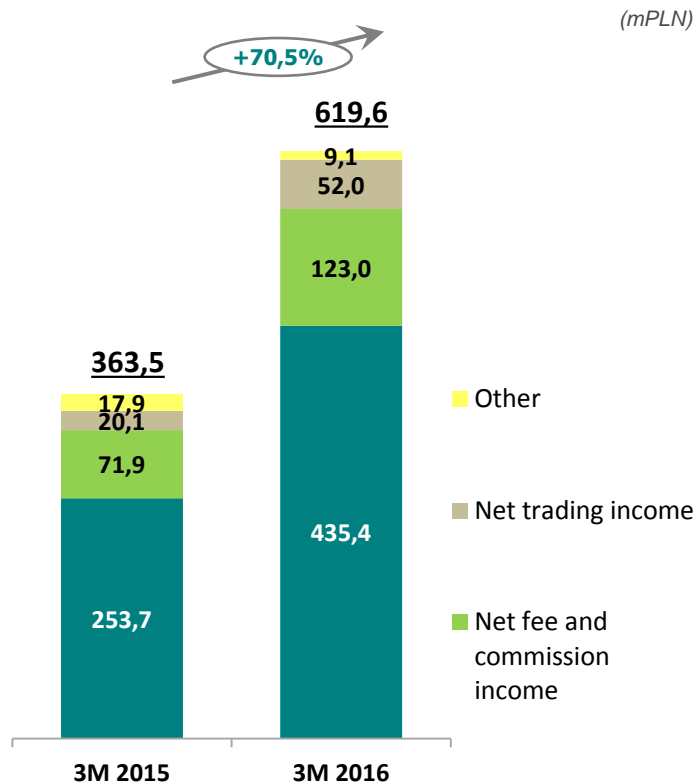
**1Q/2016 result was subjected to a new tax on financial institutions in the amount of PLN 32m**

<sup>1</sup> – 1Q/2016 data presented refer to the Capital Group of Bank BGŻ BNP Paribas, which means that the data include the legal merger with BNP Paribas Bank Polska and purchase of 100% shares in Sygma Bank Polska and 100% shares in Laser Services Polska. The Bank BGŻ Group's comparative data for the preceding period (1Q/2015) were not restated.

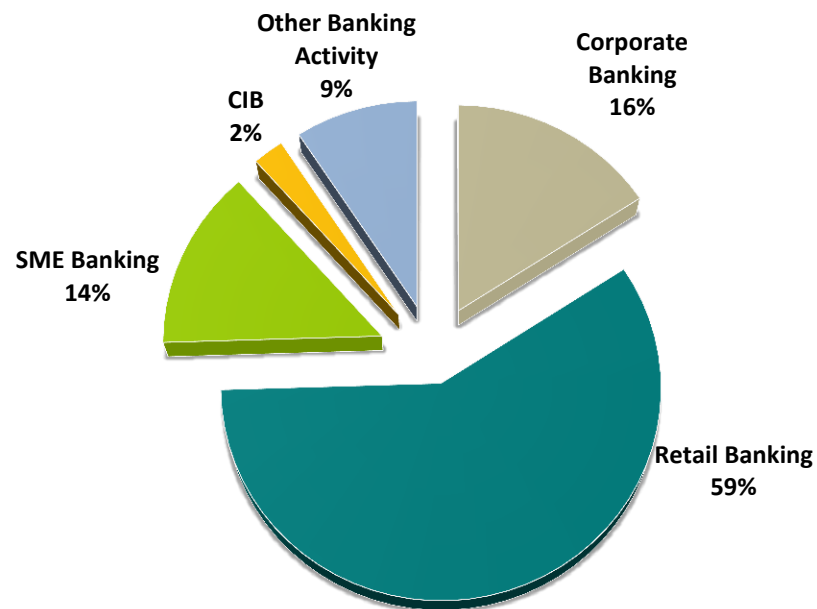


# Net banking income

Structure of net banking income by tapes – 31.03.2016



Structure of net banking income by business segments – 31.03.2016

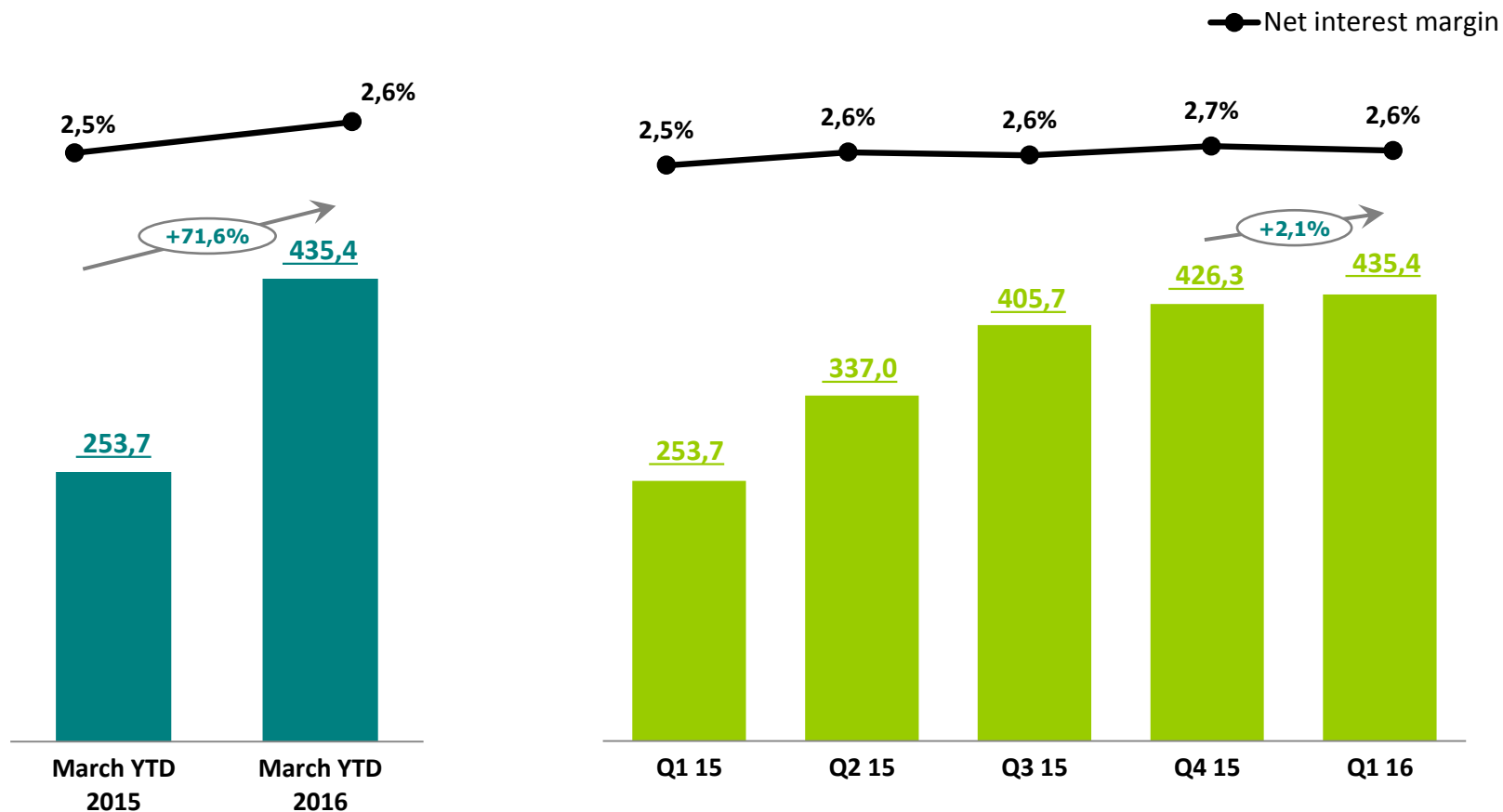


- Net banking income grew YoY due to the transfer of BNP Paribas Bank Polska operations prospectively since the legal merger date (April 30, 2015) and including Sygma Bank Polska into the Capital Group (December 1, 2015).



# Net interest income

(mPLN)

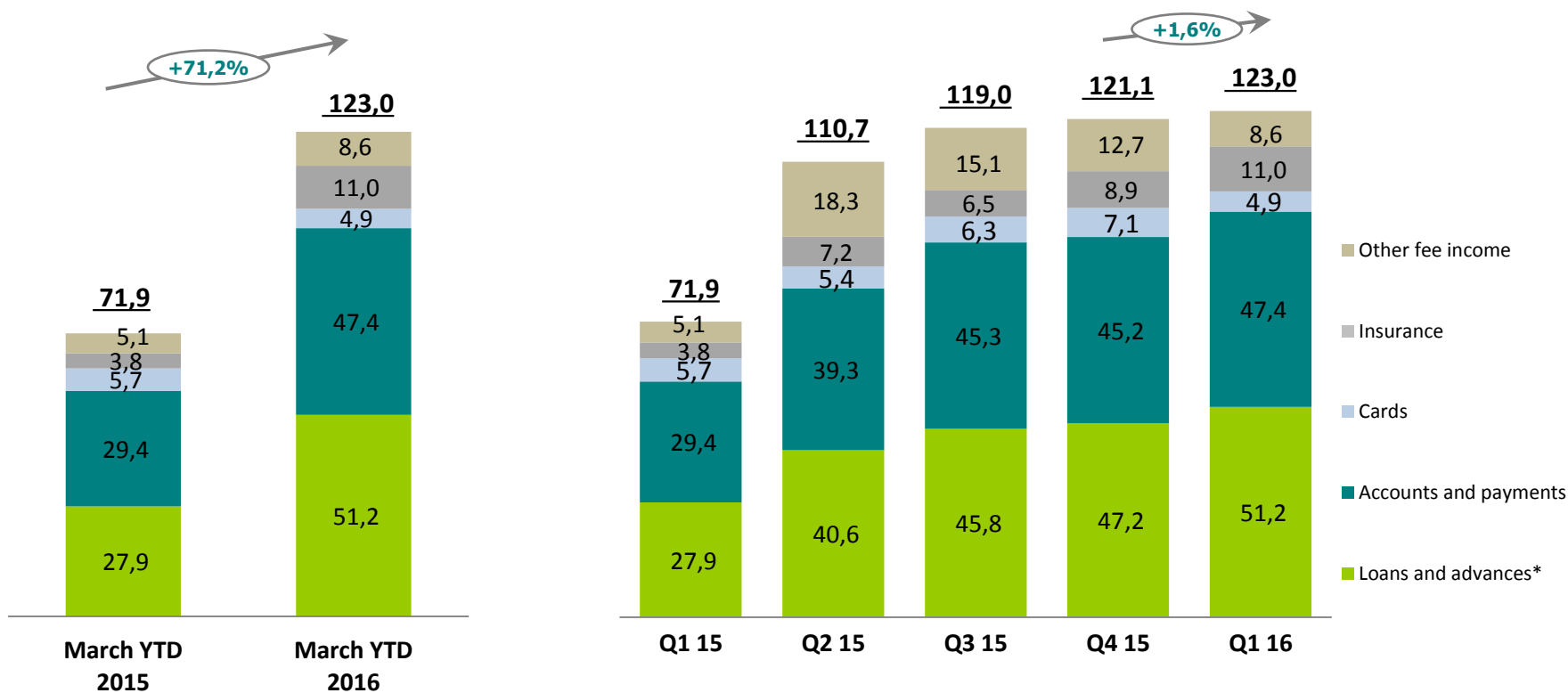


- Net interest income grew YoY due to the transfer of BNP Paribas Bank Polska operations prospectively since the legal merger date as well as including Sygma Bank Polska activity into the Capital Group results since December 1, 2015.



# Net fee and commission income

(mPLN)



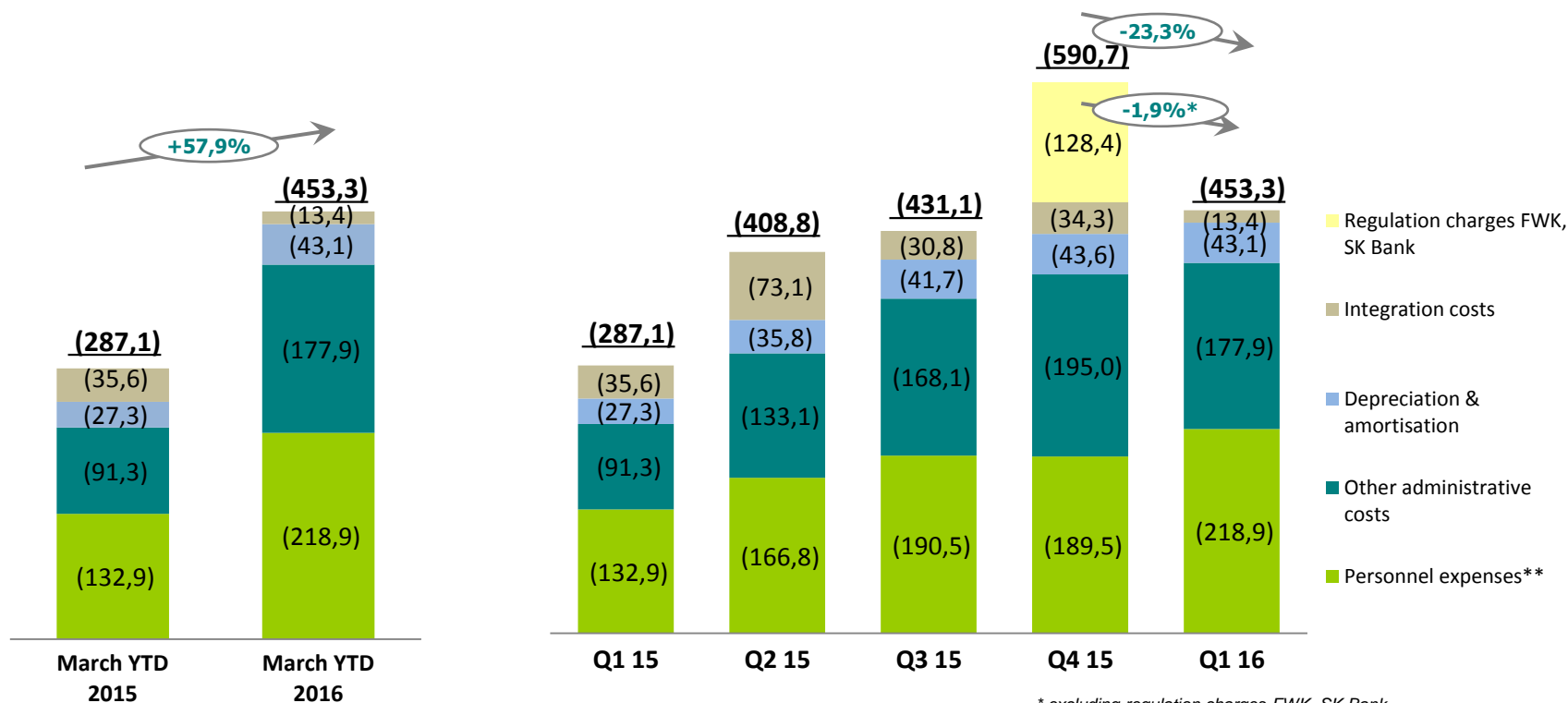
- Net fee and commission income grew YoY due to the transfer of BNP Paribas Bank Polska operations prospectively since the legal merger date as well as including Sygma Bank Polska activity into the Capital Group results since December 1, 2015.
- Increases were recorded in almost all fee and commission categories.

\* Includes credit fees and commissions not accounted for using the effective interest rate method (mainly on overdrafts and annexes to the credit agreements)



# General administrative expenses (incl. depreciation)

(mPLN)



\* excluding regulation charges FWK, SK Bank

\*\* personnel expenses without retention program costs

The key factors contributing to the increase of expenses YoY were as follows:

- an increase in the Bank's administrative expenses of PLN 112.3m, including an increase in marketing expenses of PLN 15.3m, an increase of PLN 13.6m in payments to the Bank Guarantee Fund and Polish Financial Supervision Authority mainly as a result of increase in the scale of activity following the merger with BNPP Polska as well as change in the rates effective from 2016 and costs of leasing operations of PLN 6.5m;
- subsidiaries' costs that were not recognised in the consolidated financial data for the first quarter of 2015: PLN 38.1m at the end of March 2016

In the first quarter of 2015 the cost of integration included in the total administrative expenses amounted to PLN 13.4m compared with PLN 35.6m incurred by Bank BGŻ in the first quarter of 2015. The current integration cost includes PLN 3.2m of necessary costs of legal and consultancy services related to preparation for the legal merger with Sygma Bank Polska.

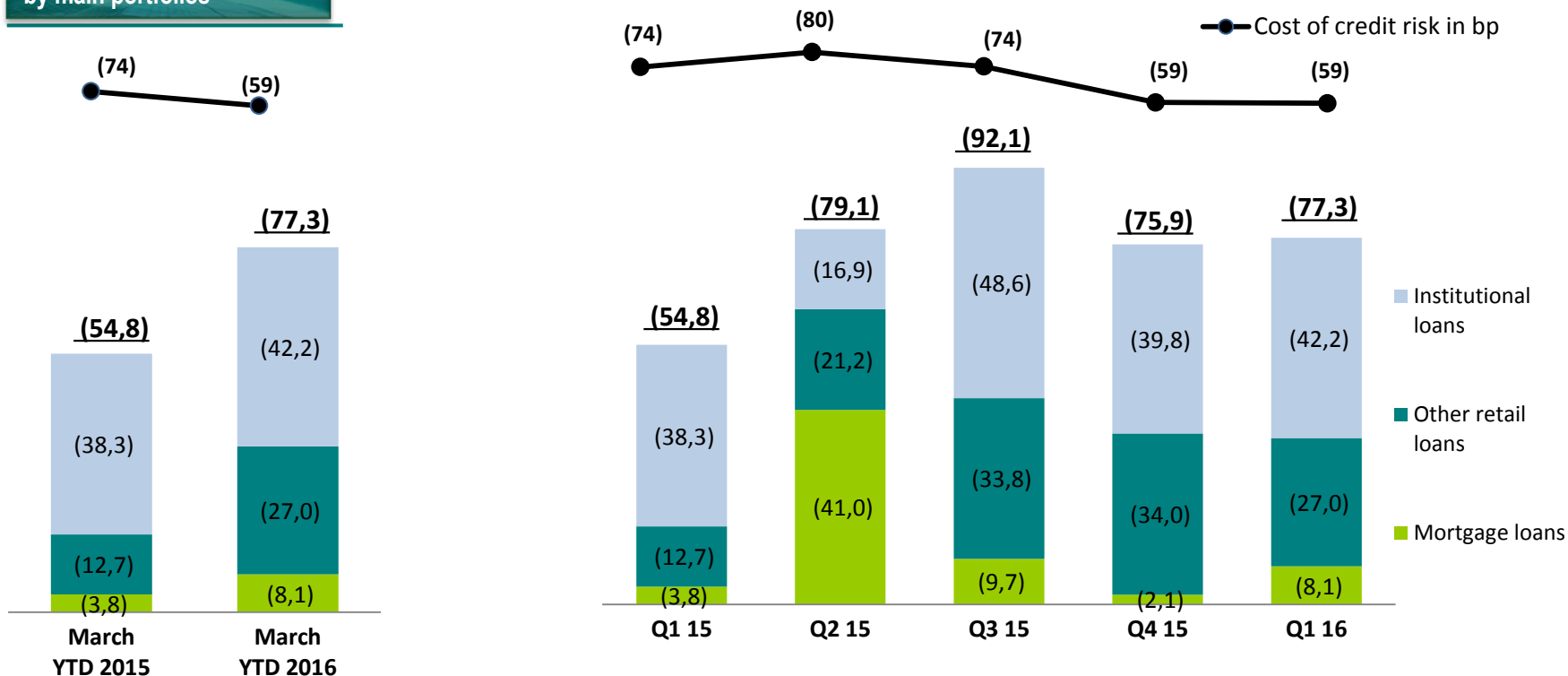




# Net impairment losses

(mPLN)

## by main portfolios



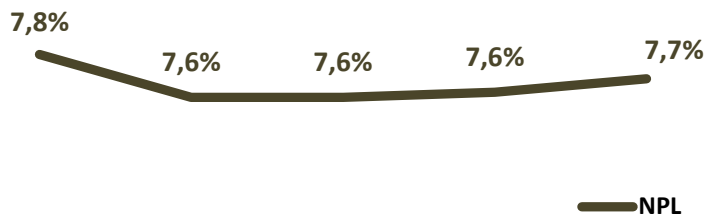
- Total net impairment losses went up mainly as a consequence of a higher volume of loans (net) by 76.4% YoY following the merger with BNPP Polska and acquisition of shares in Sygma Bank Polska.
- The cost of credit risk exposure went down to 0.59% in 1Q/2016 as compared with 0.74% in the same quarter of 2015. The decrease was mainly possible due to: (i) reversal of an IBNR provision recognized in the 4Q/2014, to cover potential effects of the Russian embargo, (ii) sale of exposure of a corporate client with indications of impairment, (iii) furthermore, while the Bank had to recognize additional impairment losses on a portfolio of mortgage loans denominated in CHF due to depreciation of the Polish zloty in 1Q/2015, no such circumstances took place in 1Q/2016.



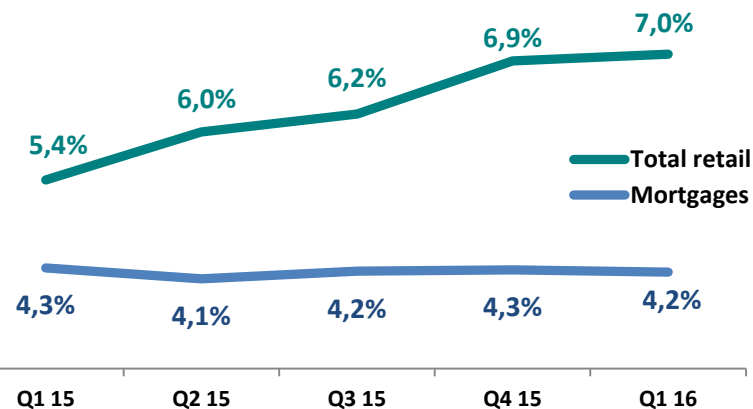
# Assets quality

(quarter-end)

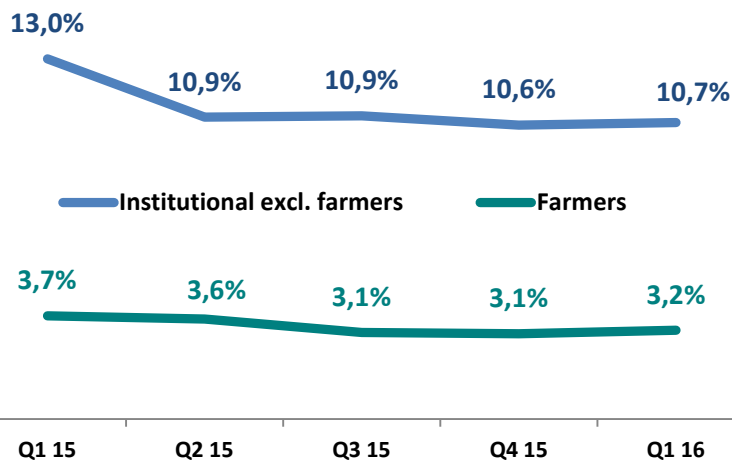
## Total loans – NPL



## Retail loans – NPL

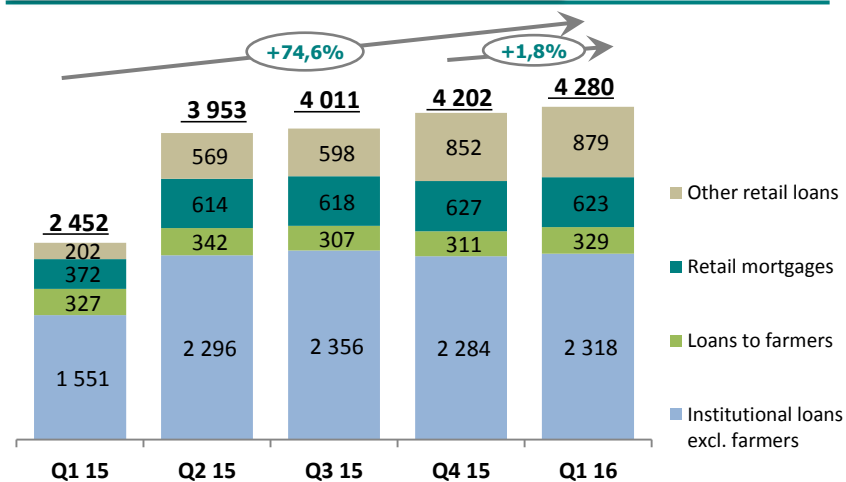


## Institutional loans - NPL



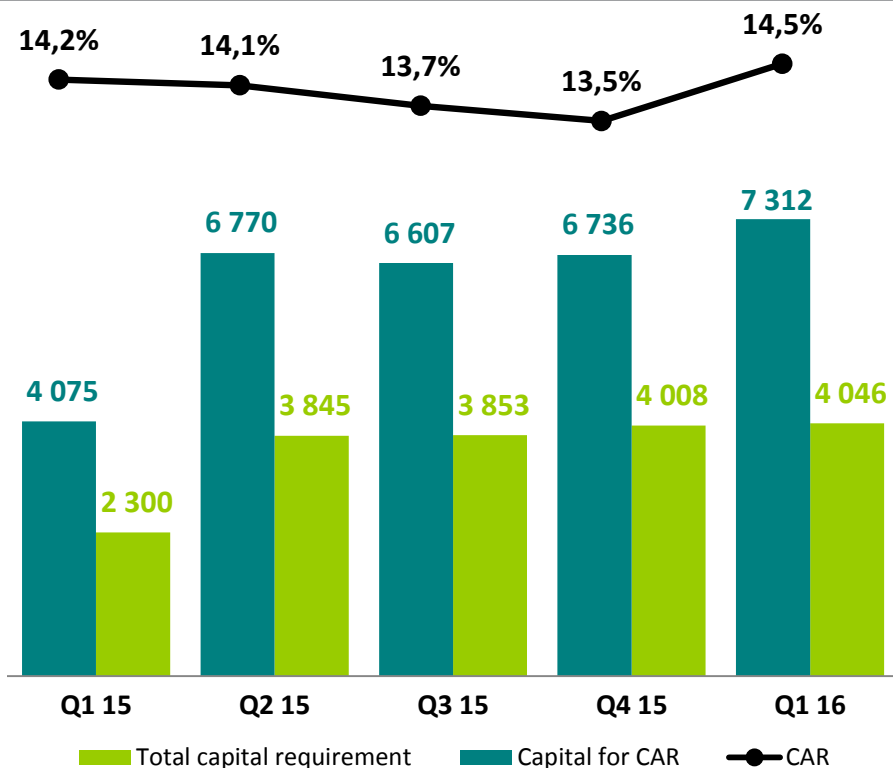
## Impaired portfolio, gross

(mPLN)



# Capital adequacy ratio

(mPLN, quarter-end)



## KNF recommendations on the additional capital requirement to be maintained to hedge the risk of foreign currency mortgages:

- **on consolidated level** - requirement at the level of 0.72 p.p., Tier 1 capital accounting for at least 75% (i.e. 0.54 p.p.),
- **for the Bank standalone** requirement at the level of 0.71 p.p., Tier 1 capital accounting for at least 75% (i.e. 0.53 p.p.).

In the light of KNF's recommendations the following ratios should be maintained by BGZ BNP Paribas :

Capital ratios	KNF recommendation from 01.01.2016	Bank 31.03.2016
Tier 1	10.78%	11.99%
TCR	13.96%	14.86%

Capital ratios	KNF recommendation from 01.01.2016	Capital Group 31.03.2016
Tier 1	10.79%	11.59%
TCR	13.97%	14.46%

- Total capital ratio stood at the safe level of 14.46%.
- Tier 1 ratio stood at the end of March 2016 at 11.59%.

The growth in equity by PLN 574m as compared to the end of 2015 was mainly the effect of:

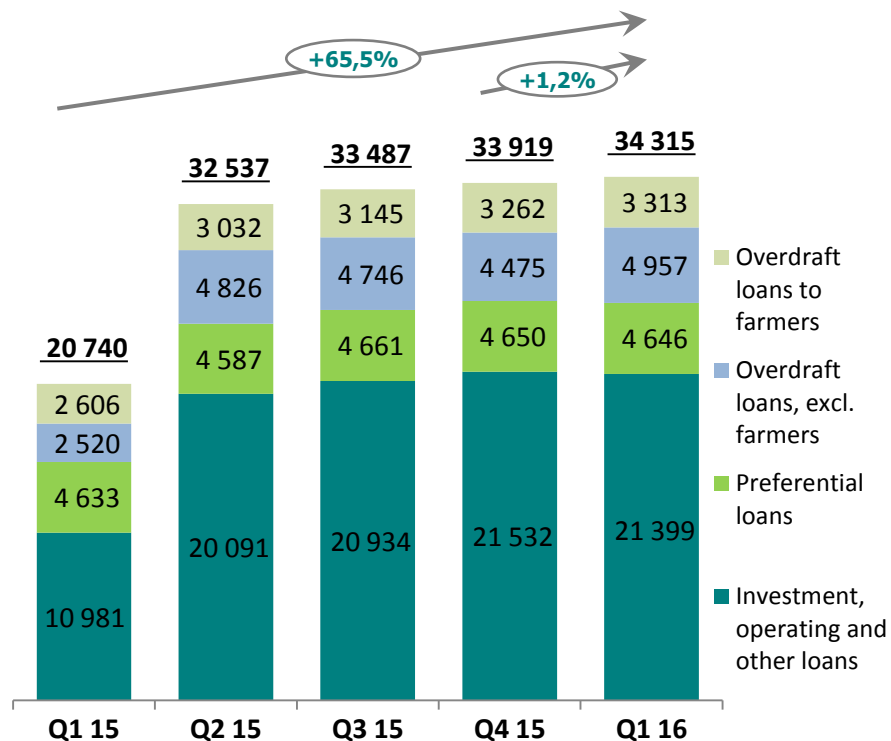
- including PLN 440m and EUR 40m of subordinated loans from BNP Paribas S.A. into the Bank's Tier 2 capital calculation – under KNF consent issued in January 2016,
- increase of cumulated other income by PLN 62m.



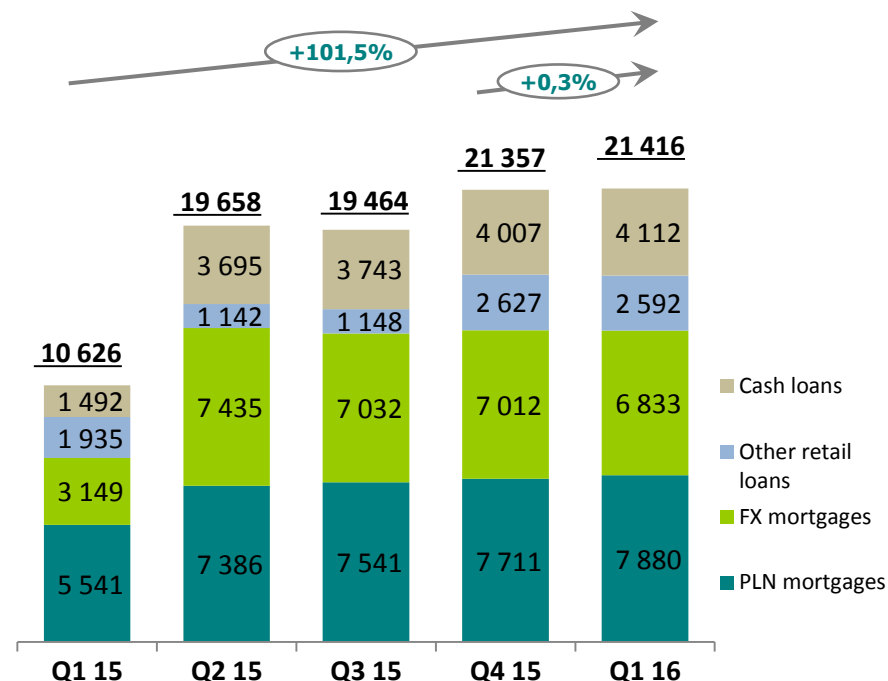
# Commercial volumes – loan exposure

(mPLN, quarter-end)

## Institutional loans, gross



## Retail loans, gross



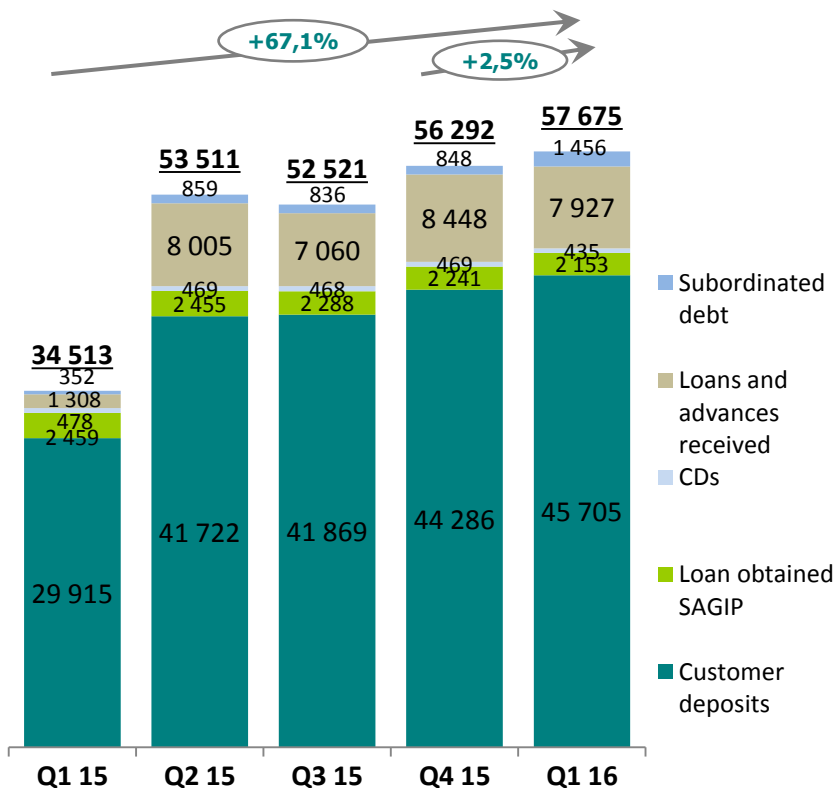
- The total credit portfolio (gross) went up by 78.0% YoY mainly due to the transfer of BNP Paribas Bank Polska operations prospectively since the legal merger date as well as consolidating Sygma Bank Polska since December 2015 – (PLN 1.8b of loan portfolio) and new loans' production.
- The growth in institutional loans by +65.5% YoY, retail loans up +101.5% YoY (+84.6% without Sygma Bank Polska).



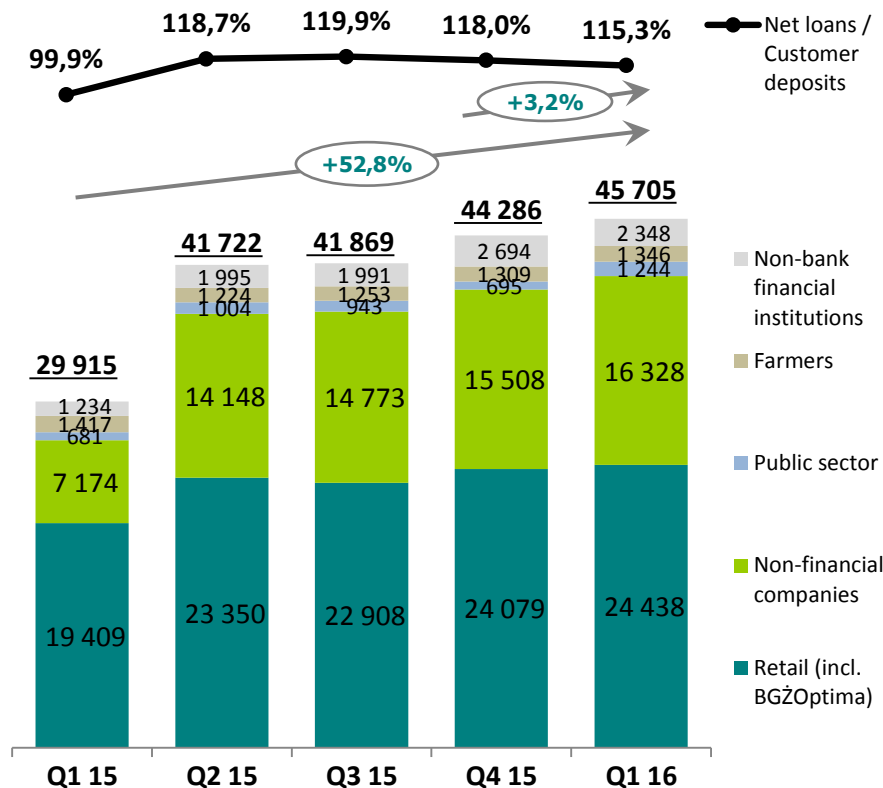
# Commercial volumes – deposits and funding

(mPLN, quarter-end)

## Funding mix\*



## Clients' deposits



- The total deposit base went up by 52.8% YoY due to the transfer of BNP Paribas Bank Polska operations prospectively since the legal merger date.
- L(net)/D ratio for Capital Group stood at 115.3%.

\* Funding sources = client deposits + loans from banks + own bonds



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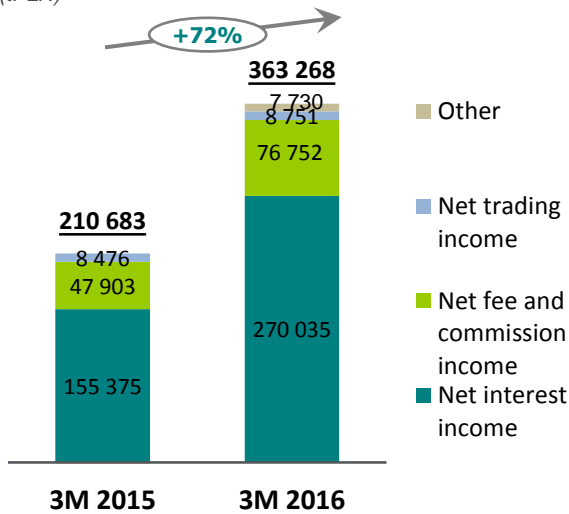
# BUSINESS SEGMENTS PERFORMANCE



# Retail and Business Banking

dynamic growth within the period of intensive integration processes

(tPLN)

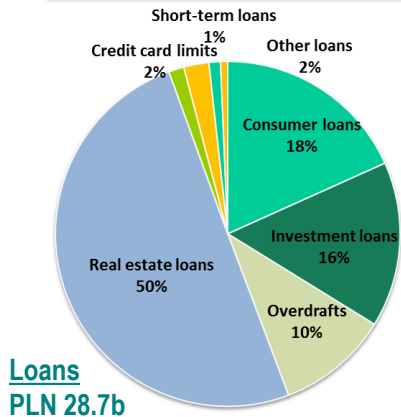


## Net banking income

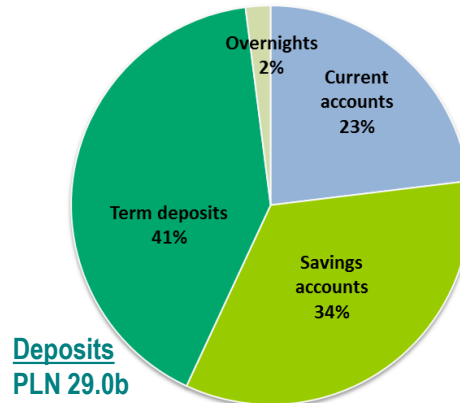
Net banking income generated by the Retail and Business Banking represents **58.6%** of the Group's net banking income.



## Loan structure as at 31.03.2016



## Deposit structure as at 31.03.2016



## Offer development

- New investment funds of TFI BGZ BNP Paribas



- New advisory service for Private Banking clients
- New offer for Condominium Owners Associations



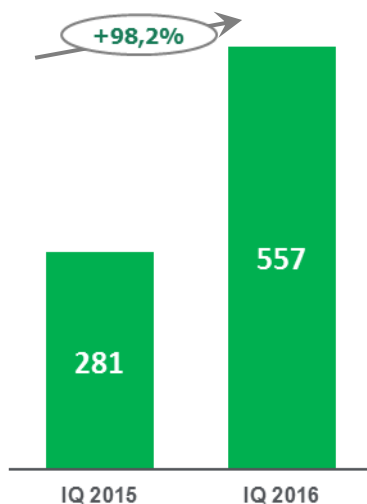
# Retail Banking – Personal Finance

(mPLN)

## Cash loan sales\*

Significant growth in **cash loans** after the transfer of BNP Paribas Bank Polska operations and implementation of new offering supported by ATL campaign.

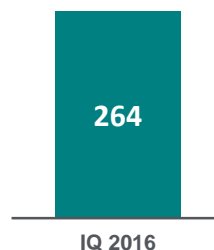
**WYJĄTKOWY KREDYT GOTÓWKOWY**  
który spełnia życzenia



\* without Sygma Bank Polska

## Car loans and leasing sales

Bank maintained its leading market position in **car loans** and strengthened its position in **car leasing**.



Car loans and leasing were not offered by exBGŻ

## Main financial data as at 31.03.2016



Balance sheet – PLN 1,814m

Equity – PLN 292m

Loans – PLN 1,792m

Category	Count
<b>Individual clients</b>	<b>1 788</b>
Cash loans	322
Instalment loans	874
Credit cards	591
Others	1
<b>Other clients</b>	<b>2</b>

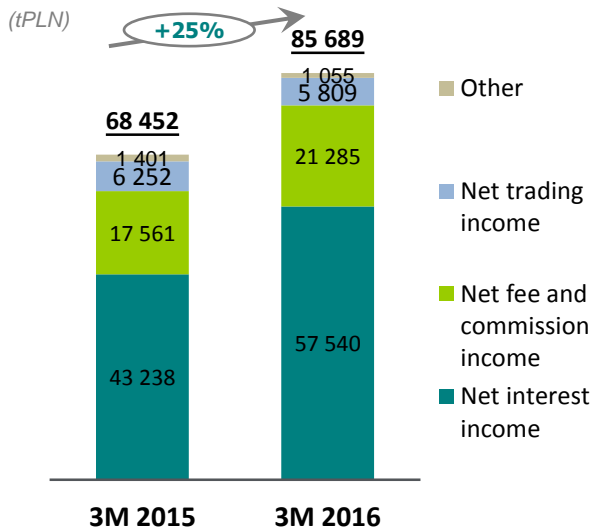
After merger with Sygma, Bank will broaden its offer by instalment loans and gain a solid credit card footprint with leading position and strong expertise in co-branding agreements.





# SME

## one-stop-shop: proximity in relations with customers and comprehensive service



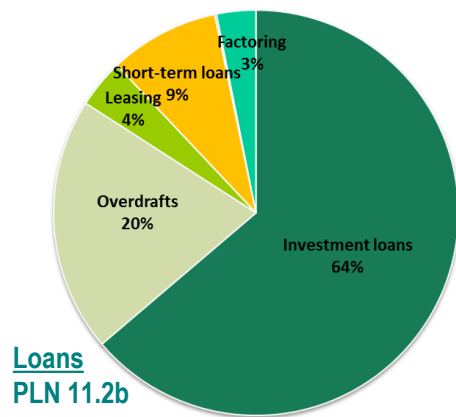
### Net banking income

Net banking income generated by SME represents **13.8%** of the Group's net banking income.

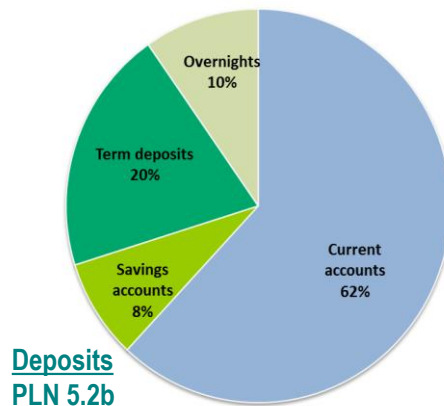


Unijne dotacje

### Loan structure as at 31.03.2016



### Deposit structure as at 31.03.2016



### Offer development

- New EU investment loan – Kredyt Unia+
- Best solution for international expansion - educational program Business Akademia

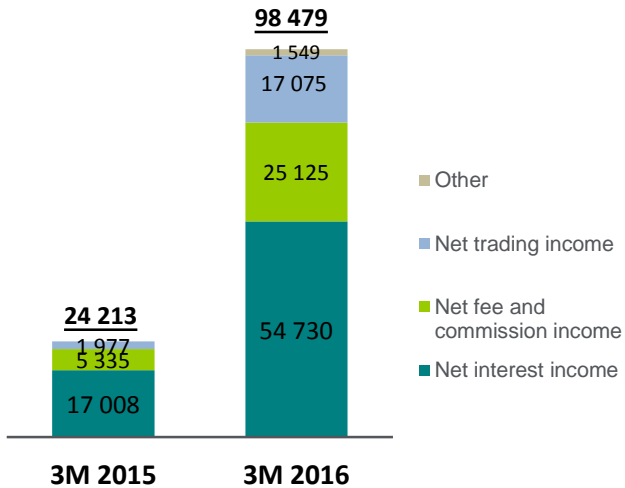


# Corporate Banking

## sectorial know-how in the large enterprises segment

(tPLN)

+307%

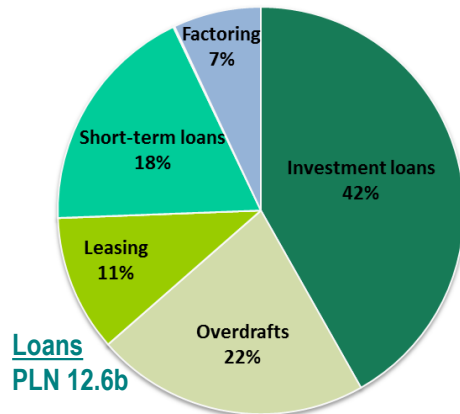


### Net banking income

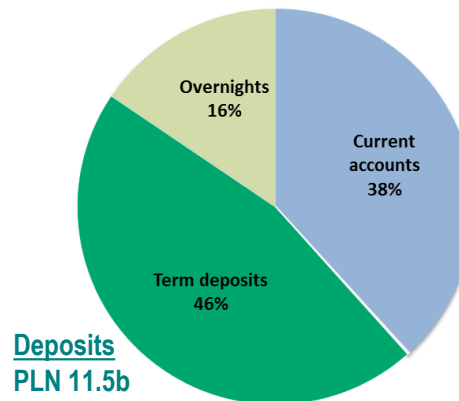
Net banking income generated by Corporate Banking represents **15.9%** of the Group's net banking income.



### Loan structure as at 31.03.2016



### Deposit structure as at 31.03.2016



### Offer development

- Sectorial know-how in the large enterprises segment
- Implementation of Mobile Business PI@net

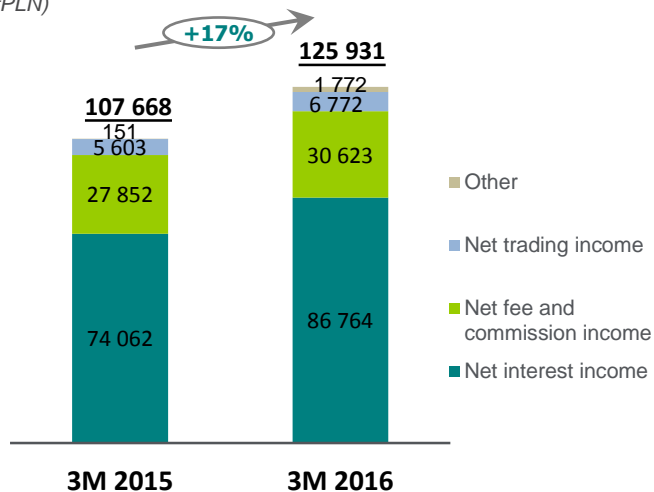


# Agro segment

## best bank for farmer 2016

### Net banking income

(tPLN)



### Offer development

#### Preferential loan – „KO line”

Working capital loan for agro producers awaiting for single area payment (JPO)

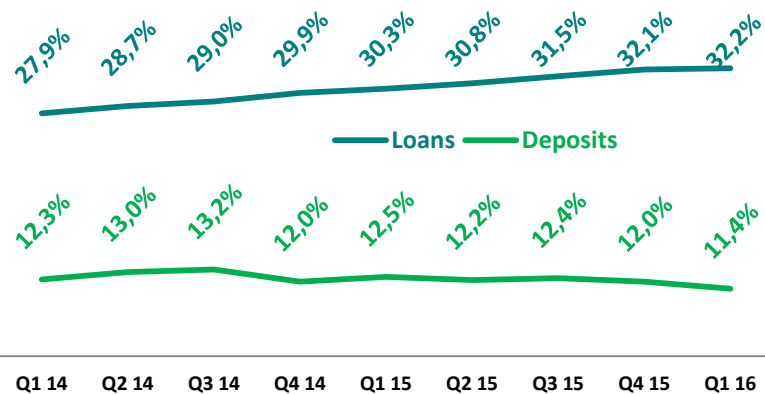
#### Kredyt Unia+

EU loan for investments of companies, farmers, production groups and public sector entities

Kredyt Agro Ekspres

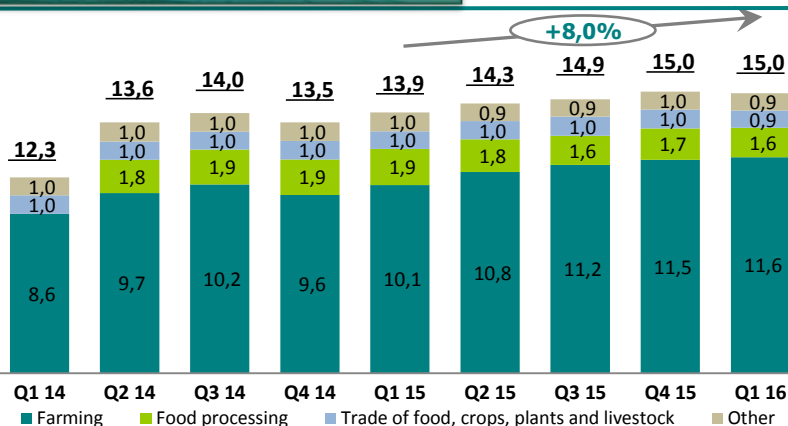


### Market share



### Agro loan portfolio

(bPLN)



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# Awards and accolades

## January 2016

- **Ranked 1st in The Best Bank for Farmer 2016 Ranking** compiled by Martin&Jacob, the research agency.

Banks participating in the ranking were evaluated in 4 categories: banking offer, service quality, premises and opinion on the bank.



*The ranking results confirm our strong leading position in the Agro business. The award makes us even more happy as it has been granted by Clients, who use banking services on daily basis – comments **Bartosz Urbaniak**, the Bank's Management Board member, responsible for SME & Agro .*

## February 2016

- The title of **Top Employer Polska 2016** was granted to Bank BGŻ BNP Paribas, for its HR policy developed in line with best market practices.



*It is a great appreciation and at the same time a challenge for the future. We strive to create a labour environment, in which the employee will be able to effectively perform and will find a space for personal development – said **Magdalena Legeć**, Vice President of the Management Board of Bank BGZ , responsible for Human Capital Management .*



## April 2016

- Bank BGŻ BNP Paribas was granted an award in the category **The Fastest Developing Bank**

This accolade was granted for creating an institution, which thanks to combining complementary services and various business competences has become one of the top banks in view of its offering and potential for customers and shareholders.



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## APPENDICES

- > Consolidated Income Statement
- > Consolidated Assets
- > Consolidated Liabilities and Equity



# Consolidated income statement

(PLN thousand)

Consolidated income statement	Year-to-date basis		Quarterly basis				
	31/03/2016	31/03/2015	IQ 2016	IVQ 2015	IIIQ 2015	IIQ 2015	IQ 2015
Interest income	622 538	402 617	622 538	603 055	565 122	498 964	402 617
Interest expense	(187 117)	(148 931)	(187 117)	(176 796)	(159 455)	(161 929)	(148 931)
<b>Net interest income</b>	<b>435 421</b>	<b>253 686</b>	<b>435 421</b>	<b>426 259</b>	<b>405 667</b>	<b>337 035</b>	<b>253 686</b>
Fee and commission income	146 553	82 267	146 553	145 656	138 312	127 610	82 267
Fee and commission expense	(23 516)	(10 405)	(23 516)	(24 540)	(19 335)	(16 863)	(10 405)
<b>Net fee and commission income</b>	<b>123 037</b>	<b>71 862</b>	<b>123 037</b>	<b>121 116</b>	<b>118 977</b>	<b>110 747</b>	<b>71 862</b>
Dividend income	-	-	-	-	(836)	5 230	-
Net trading income	52 035	20 055	52 035	62 355	53 242	47 809	20 055
Result on investing activities	474	23 033	474	12 447	105	12 167	23 033
Result on hedge accounting	361	-	361	-	-	-	-
Other operating income	31 073	6 357	31 073	22 494	21 402	10 558	6 357
Net impairment losses on financial assets and contingent liabilities	(77 282)	(54 759)	(77 282)	(75 904)	(92 533)	(78 680)	(54 759)
General administrative expenses	(410 220)	(259 802)	(410 220)	(547 118)	(389 392)	(372 971)	(259 802)
Depreciation and amortization	(43 087)	(27 317)	(43 087)	(43 624)	(41 722)	(35 794)	(27 317)
Other operating expenses	(22 760)	(11 526)	(22 760)	(30 091)	(18 681)	(32 161)	(11 526)
<b>Operating result</b>	<b>89 052</b>	<b>21 589</b>	<b>89 052</b>	<b>(52 066)</b>	<b>56 229</b>	<b>3 940</b>	<b>21 589</b>
Banking tax	(31 735)	-	-	-	-	-	-
<b>Profit (loss) before income tax</b>	<b>57 317</b>	<b>21 589</b>	<b>57 317</b>	<b>(52 066)</b>	<b>56 229</b>	<b>3 940</b>	<b>21 589</b>
Income tax expense	(26 052)	(7 073)	(26 052)	7 140	(15 813)	(653)	(7 073)
<b>Net profit (loss) for the period</b>	<b>31 265</b>	<b>14 516</b>	<b>31 265</b>	<b>(44 926)</b>	<b>40 416</b>	<b>3 287</b>	<b>14 516</b>



# Consolidated Assets

(PLN thousand)

Consolidated statement of financial position	31/03/2016	31/12/2015	30/09/2015	30/06/2015	31/03/2015
<b>ASSETS</b>					
Cash and balances with the Central Bank	1 455 294	2 826 416	2 022 991	2 472 825	1 901 971
Loans and advances to banks	541 296	495 431	518 141	308 917	186 636
Reverse repo transactions	-	-	-	-	84 578
Debt securities held for trading	-	-	-	260	183 312
Derivative financial instruments	430 834	368 147	372 814	357 102	340 384
Hedging instruments	26 123	2 711	6 880	6 459	-
Loans and advances to customers	52 713 155	52 269 544	50 201 630	49 534 661	29 877 265
Available for sale financial assets	9 484 763	7 845 074	6 962 185	8 432 095	6 267 672
Investment property	54 487	54 627	54 627	54 627	54 627
Intangible assets	253 192	256 455	261 231	265 983	166 528
Property, plant and equipment	531 291	537 201	526 526	490 236	398 895
Deferred tax assets	429 207	465 211	415 874	438 027	167 273
Current tax assets	10 814	-	-	-	7 890
Other assets	330 145	251 521	393 911	241 051	126 716
<b>TOTAL ASSETS</b>	<b>66 260 601</b>	<b>65 372 338</b>	<b>61 736 810</b>	<b>62 602 243</b>	<b>39 763 747</b>



# Consolidated liabilities and equity

(PLN thousand)

Consolidated statement of financial position	31/03/2016	31/12/2015	30/09/2015	30/06/2015	31/03/2015
<b>LIABILITIES</b>					
Amounts due to banks	8 553 069	9 876 892	8 650 762	9 528 844	1 471 085
Repo transactions	-	-	-	-	111 734
Hedging instruments	13 676	1 605	5 293	5 442	-
Derivative financial instruments	397 890	351 539	347 710	357 215	321 792
Amounts due to customers	47 857 311	46 527 391	44 156 915	44 176 712	32 374 716
Debt securities issued	434 948	469 083	467 686	469 276	477 882
Subordinated liabilities	1 456 494	847 568	836 112	859 333	352 185
Other liabilities	1 023 685	816 984	872 101	832 664	407 006
Provision for deferred tax	8 026	40 716	31 664	8 052	8 052
Deferred tax liabilities	1 299	8 052	8 068	38 155	-
Provisions	152 560	164 154	161 771	198 986	70 683
<b>TOTAL LIABILITIES</b>	<b>59 898 958</b>	<b>59 103 984</b>	<b>55 538 082</b>	<b>56 474 679</b>	<b>35 595 135</b>
<b>EQUITY</b>					
Share capital	84 238	84 238	84 238	84 238	56 139
Other supplementary capital	5 092 196	5 092 196	5 092 196	5 092 196	3 430 785
Other reserve capital	780 874	780 874	780 875	780 875	271 859
Revaluation reserve	260 114	198 090	171 720	142 234	253 154
Retained earnings	144 221	112 956	69 699	28 021	156 675
- retained profit	112 956	99 663	11 480	10 218	142 159
- net profit for the period	31 265	13 293	58 219	17 803	14 516
<b>TOTAL EQUITY</b>	<b>6 361 643</b>	<b>6 268 354</b>	<b>6 198 728</b>	<b>6 127 564</b>	<b>4 168 612</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>66 260 601</b>	<b>65 372 338</b>	<b>61 736 810</b>	<b>62 602 243</b>	<b>39 763 747</b>







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