



Alior Bank

strategy 2017-2020

“Digital disruptor”

March 2017



TODAY'S PRESENTERS: MANAGEMENT BOARD OF ALIOR BANK



**Małgorzata
Bartler**

**HR
Division**



**Krzysztof
Czuba**

**Business
Division**



**Joanna
Krzyżanowska**

**Indirect Sales
Division**



**Witold
Skrok**

**Finance
Division**



**Barbara
Smalska**

**Development & IT
Division**



**Wojciech
Sobieraj**

CEO



**Katarzyna
Sułkowska**

**Risk
Division**

with
Alior since

2014

2008

2015

2008

2015

2008

2008

relevant
previous
experience

2008 - 2014
P4 (Play)

1994 - 2007
Bank BPH

2008 - 2015
Meritum Bank

2002 - 2008
Bank BPH

2008 - 2014
PZU

2002 - 2006
Bank BPH

2002 - 2007
Bank BPH

2004 - 2008
Żywiec

1995 - 2007
GE Money Bank

1991 - 2000
Ministry of Finance

2002 - 2008
BCG

1994 - 2002
BCG

1998 - 2001
Citibank Polska

1999 - 2004
Multikino



AGENDA

Market context

Strategy

ROE growth potential & KPIs



ALIOR BANK TODAY

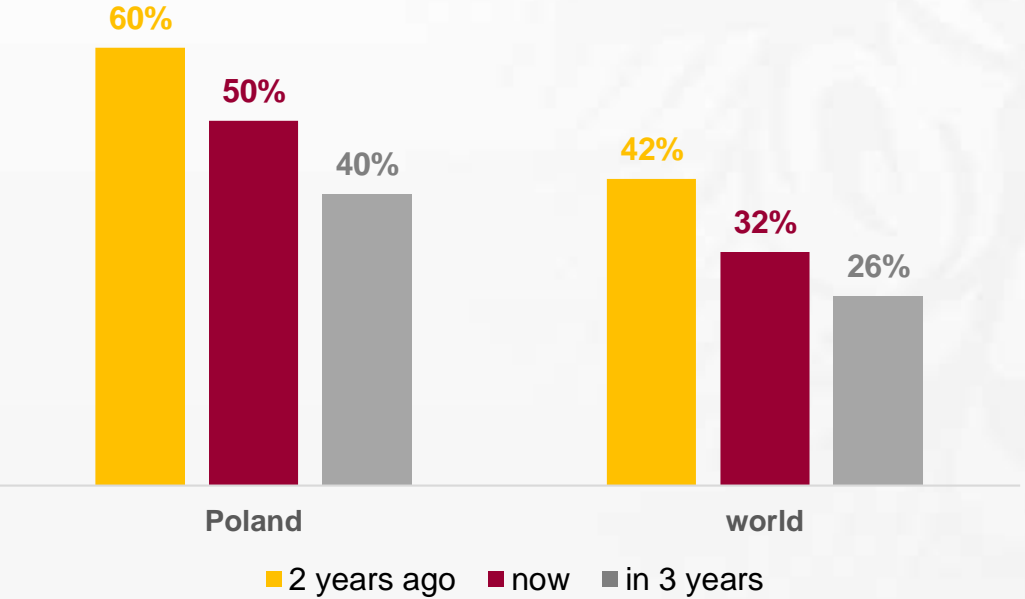
- Top10 universal bank in Poland
- Strategically focused to adapt swiftly to new challenges
- Best-in-class technological platform
- No wholesale funding, no proprietary trading
- Balanced loan book
- Proven M&A track record
- Strong broad management team

Alior Bank well positioned to respond to market challenges in the coming years

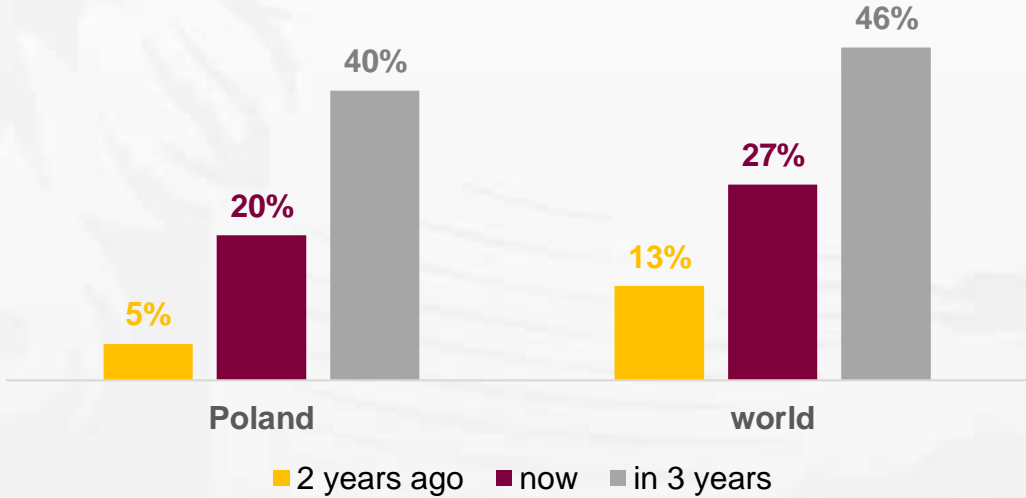


RAPID CLIENT MIGRATION TO DIGITAL CHANNELS

Share of branches in transactions – retail banking



Share of mobile banking in transactions – retail banking

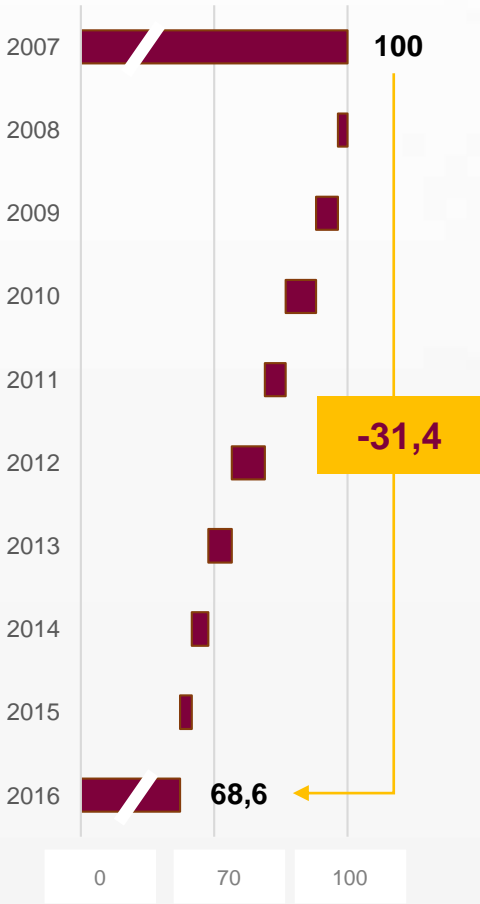




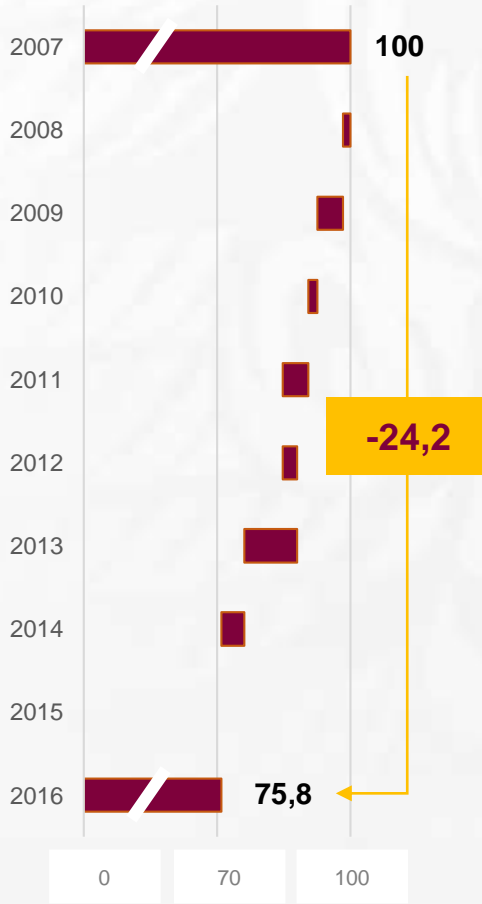
IN WESTERN EUROPE BRANCH OPTIMIZATION ADVANCED...

Number of bank branches – index

Scandinavia and Switzerland



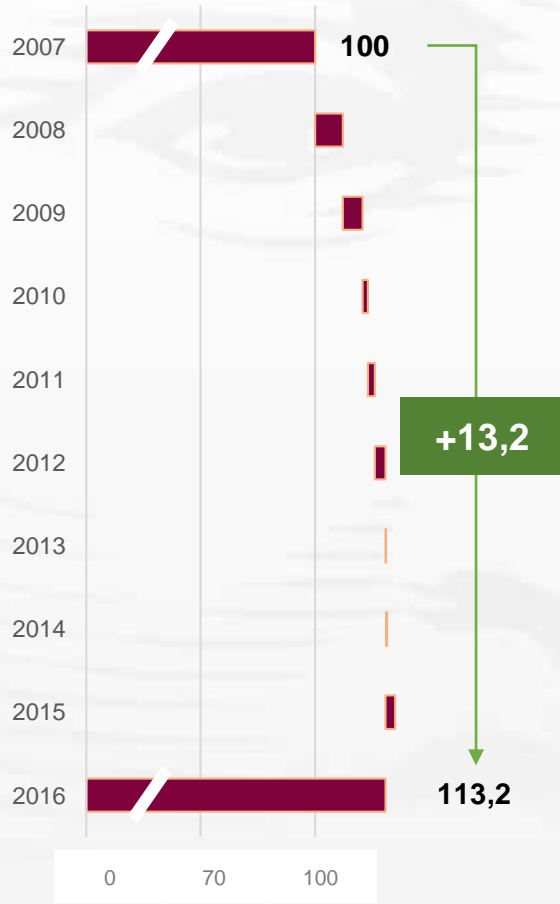
Southern Europe



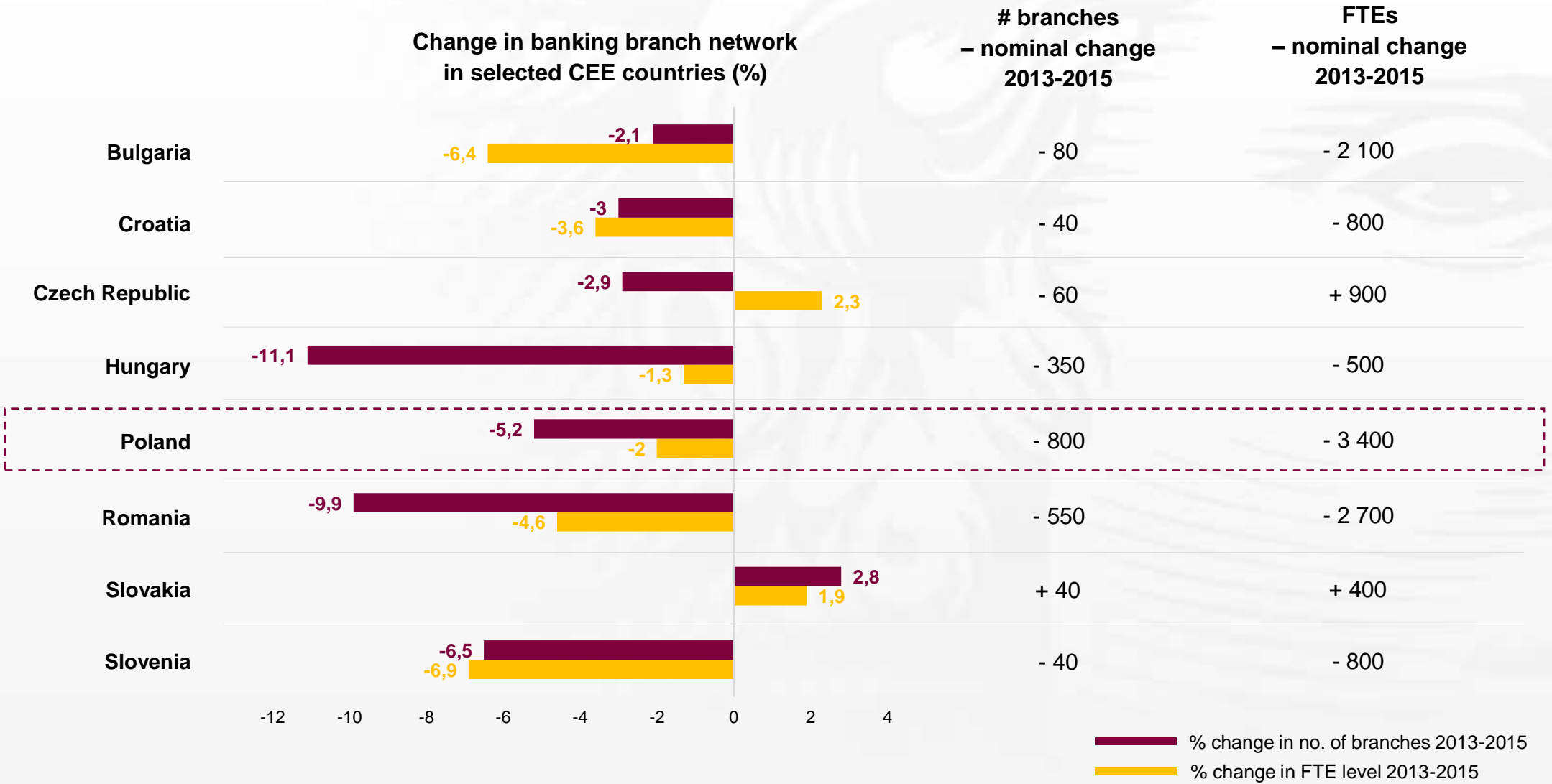
Western Europe



Eastern Europe



... IN CEE THE PROCESS HAS STARTED WITH SOME DELAY

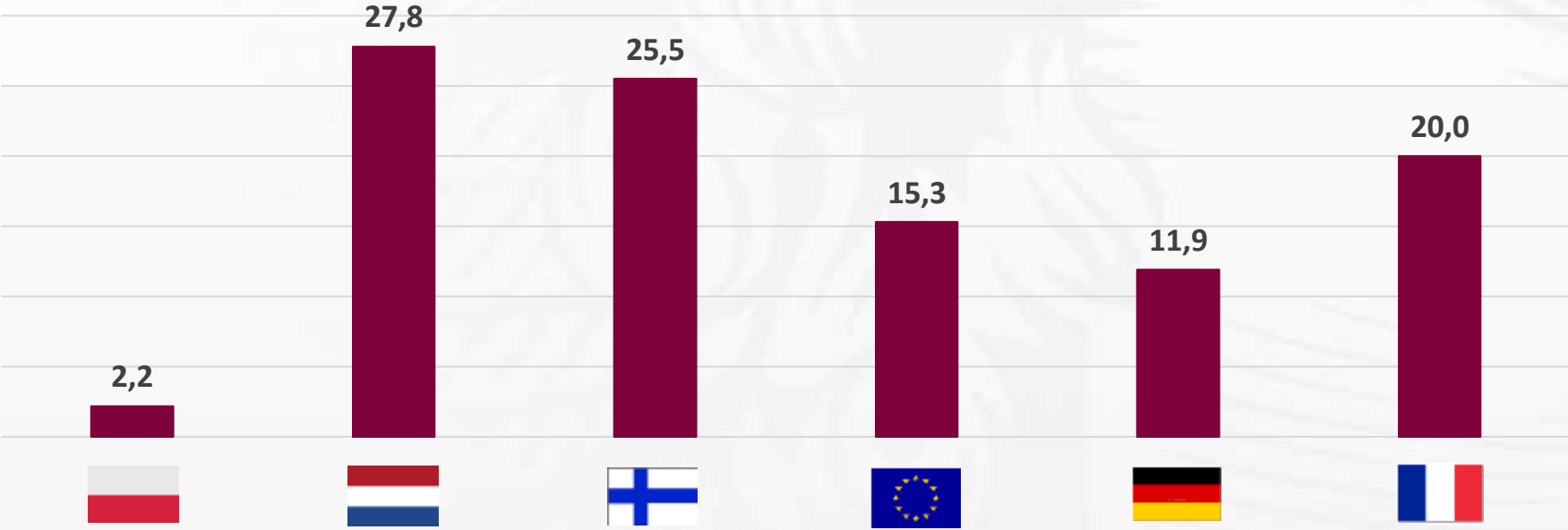


Source: EY - Banking outlook in Central Europe (ECB, Central Banks)



FORTHCOMING BANKING BRANCH OPTIMIZATION IN POLAND EVEN MORE IMMINENT...

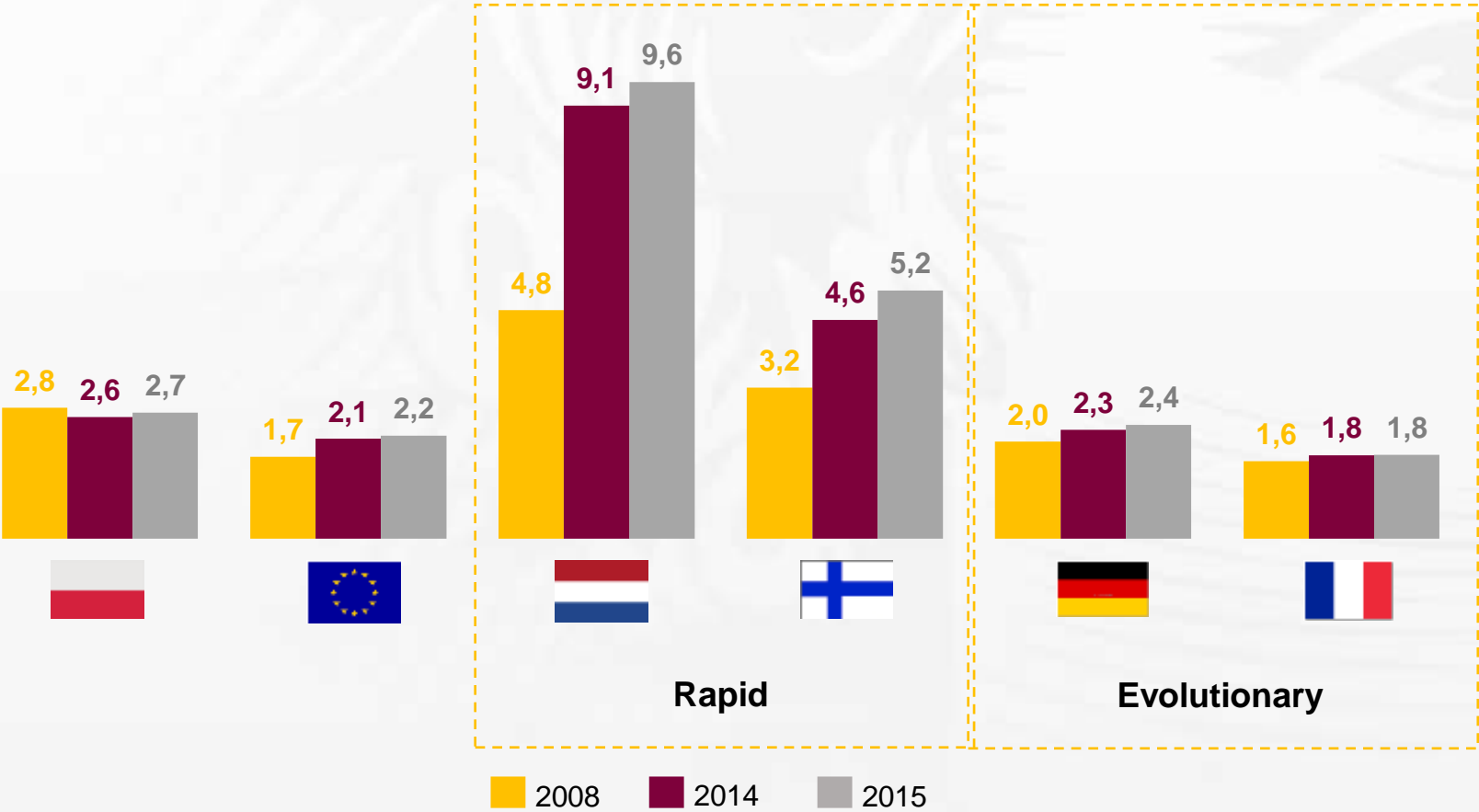
Banking assets per bank employee (2015, € M)



Source: European Central Bank

... THE ONLY QUESTION REMAINING IS THE SPEED OF THE PROCESS

Population per bank branch (ths / own branches and franchise outlets)





FINTECH ENTERING INTO TRADITIONAL BANKING TERRITORY

- FinTech model rapidly grabs market share in the traditionally bank-only areas
- Low-cost FinTech business model – idea to be adopted or a threat for regulated entities
- US\$ 180 B – new capital infusion in FinTech with current valuation of US\$ 900 B
- In Poland already 37% of lending volumes by non-banking companies taken directly from banks
- Financial institutions in Poland started to invest in FinTech (e.g. Witelo Fund by PZU with Alior Bank participation)



AGENDA

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Strategy

ROE growth potential & KPIs



ALIOR BANK STRATEGIC PROPOSITION

We reinforce our “**digital disruptor**” profile and will ...

- **lead our clients through technological revolution** in banking in a safe and friendly fashion
- while **improving return** for our shareholders
- and ensuring **high engagement of our employees** throughout the whole process



FROM THE OUTSET ALIOR BANK HAS BEEN BOTH “DIGITAL” AND “DISRUPTIVE” ...

Disruptor

- The largest ever start-up in CEE in financial services sector (Euro 400 M of initial investment)
- Enter the market in 2008 at the peak of financial crisis
- The only unicorn in CEE with banking license – current market capitalization over Euro 2 B

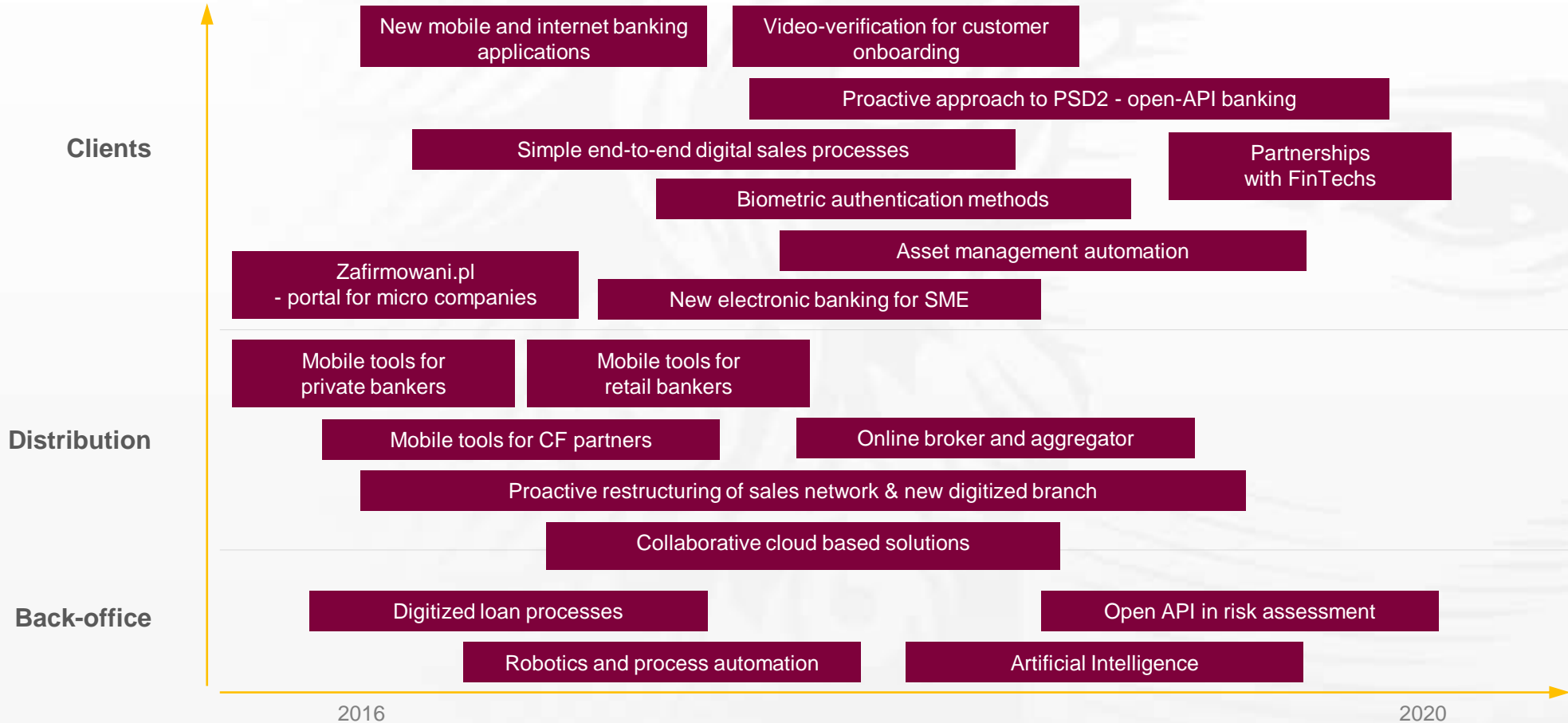
Digital

- No IT legacy vs traditional banks
- Unique core IT architecture with middleware as a big competitive advantage
- Widely recognized to be among most innovative banks worldwide (Sync, Trader, Dronn)

We are uniquely positioned to reinforce our “digital disruptor” profile



AS A DIGITAL DISRUPTOR WE WILL EMBRACE CHANGE IN ALL ELEMENTS OF OUR BUSINESS MODEL



IT will be the driving force in Alior Bank's further digital transformation



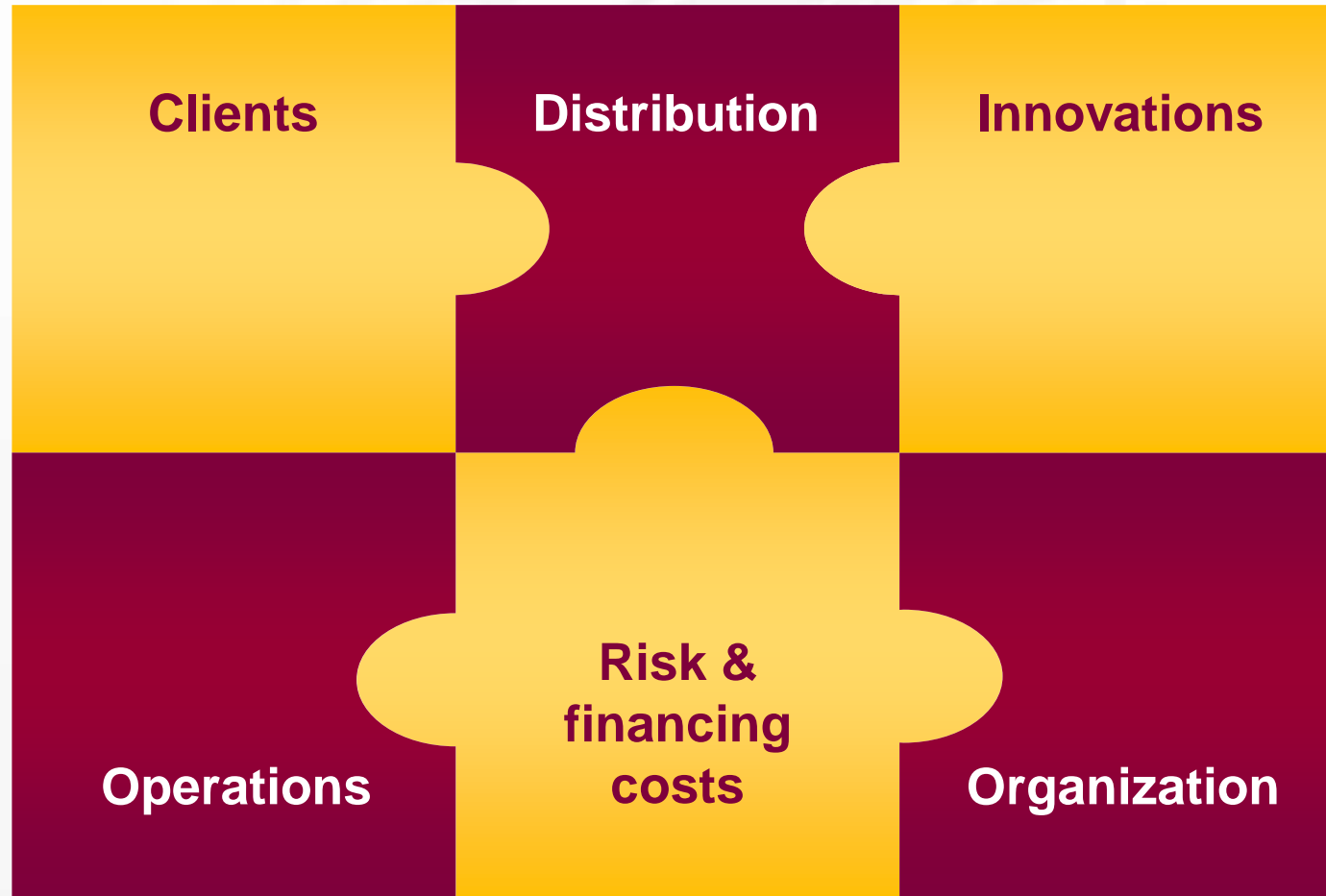
AS STRATEGY IS A GAME OF CHOICE... WE ALSO KNOW WHERE ALIOR WILL NOT EXPAND IN 2017-2020

- No corporate banking for **very large, international clients**
- No proprietary trading / investment banking / merchant banking
- International expansion **limited to T-Mobile...**
- ... **supplemented by international opportunities**
through open API-banking / PSD2

Focus on organic growth; M&A treated opportunistically



ACROSS THE BOARD DIGITAL DISRUPTOR STRATEGY





ALIOR CLIENT STRATEGY REINFORCED BY THE DIGITAL DISRUPTOR MODEL

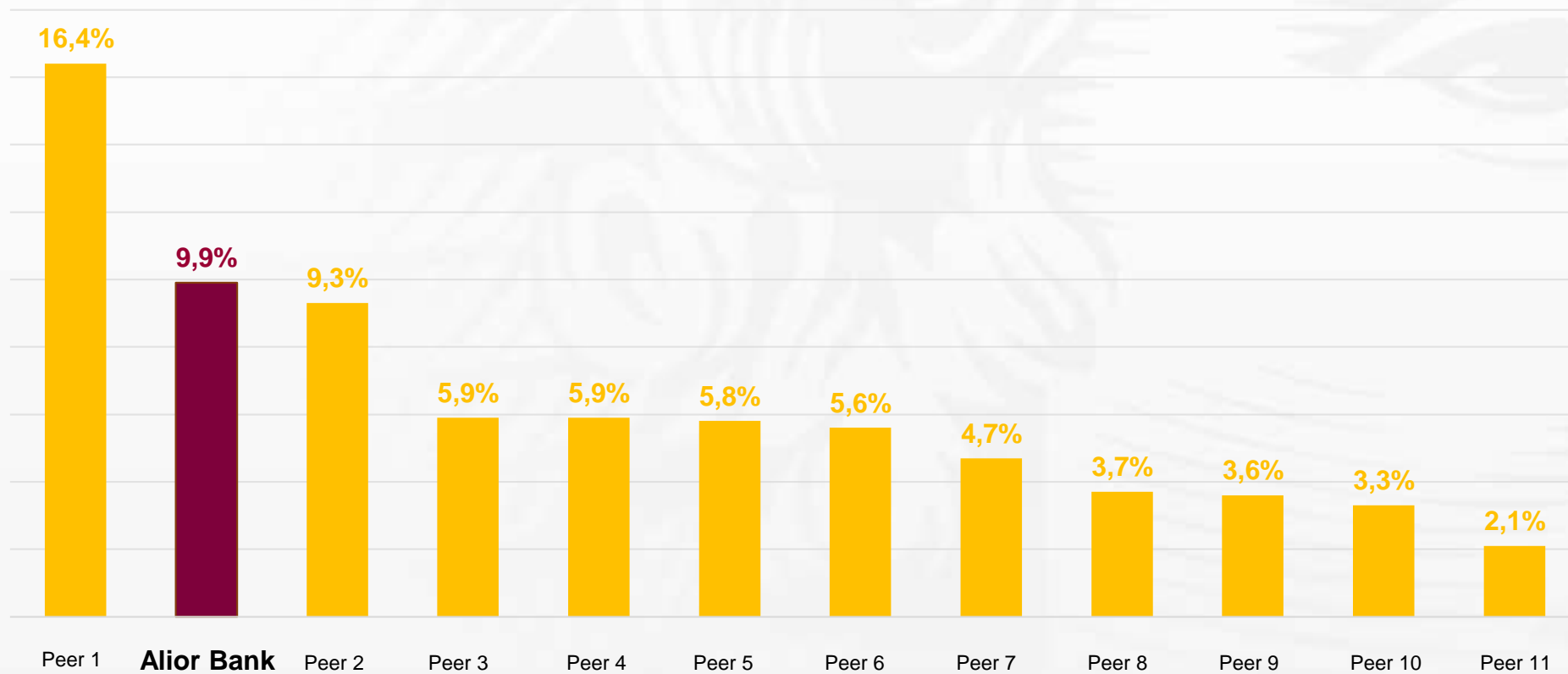
Clients

- A truly behavioural client segmentation enabled by modern technology and extensive client data
- More decisive entry into daily banking i.e. building relations with clients as primary bank
- Simplification of product offering and asset management automation
- Strong development of electronic banking for business clients



NON-COLLATERALIZED LENDING REMAINS OUR KEY COMPETENCE...

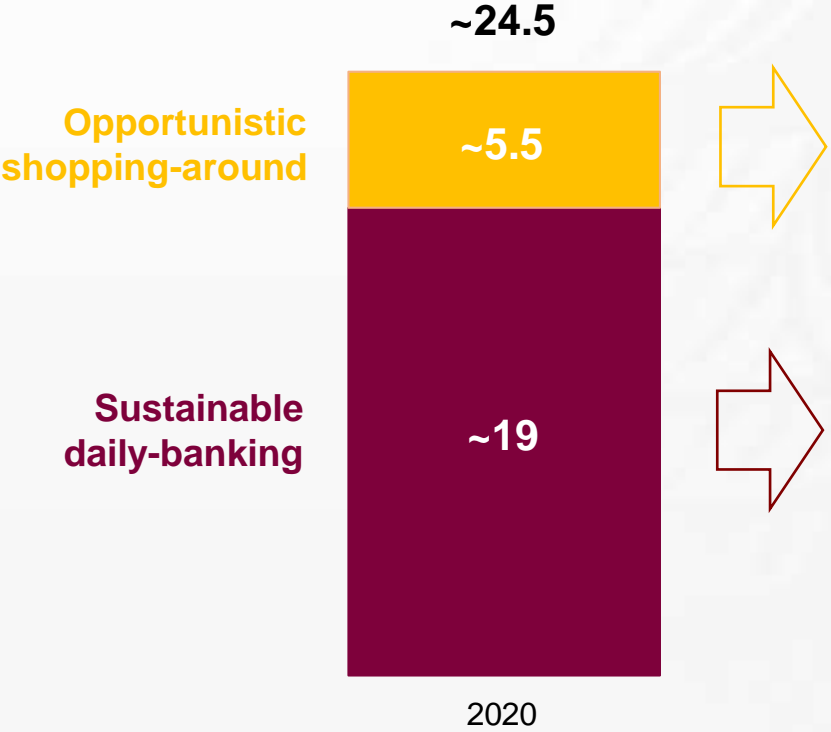
Market share in new sales of cash loans in Poland in 1H'16





... BUT AT THE SAME TIME WE ENTER MORE DECISIVELY INTO DAILY-BANKING SEGMENT

Estimated revenue pool in retail banking (PLN B, 2020)



- Shopping-around type of products – mainly cash loans, mortgage, term deposits
- Clients looking for the best available offer on the market (outside first bank relationship)
- **Alior with strong position – will continue**

- Revenues built based on first-bank relations
- Daily banking arena:
 - current account & transactions as anchor products;
 - other built around them
- Lower revenues per client, but sustainable with high share of fees & commissions
- **Focus of Alior Bank to build strong position in the segment**



AS THE FIRST BANK IN POLAND WE ARE INTRODUCING A TRULY BEHAVIORAL SEGMENTATION

- **Truly behavioural segmentation** for private individuals (instead of standard socio-demographic segmentation) is based on multiple data pools' analyses
- Based on in-depth analysis we defined **5 priority segments** to focus on and develop
 - 50% of all clients
 - over 75% of daily-banking revenue pool
- Each segment will be provided with **simple and transparent offering**, customized to segment-specific needs

BEHAVIORAL SEGMENTATION ALLOWS US BETTER TO UNDERSTAND AND ADDRESS CLIENTS' NEEDS

Age

Income

Attitude

Expectations

Value proposition examples



35

PLN 6-7 ths

- Unconventional
- Enjoys life
- Influenced by trends and internet / TV ads
- Promotion focused



35

PLN 6-7 ths

- Tech savvy/early adopter
- Swift and effective service as priority

35

PLN 6-7 ths

- Financial stability focused
- Self finance management
- High quality service requirements



- Proactive service and exclusive treatment

- Black Friday promotion – grace period extension

- Fast execution

- Androidpay
- Online savings coach

- Dedicated service

- Advisor availability at 8 p.m.
- Crafted investment products



ALIOR BANK EXTENSIVELY SIMPLIFIES RETAIL OFFERING...

CLIENTS

Current account

One main account, customized to priority segments' expectations

Credit card

Simplified offering with customer focused discount and loyalty programs

Cash loan

Simple and swift process – end-to-end via digital channels

Mortgage

Attractive offering coupled with the **most efficient process on the market**

Savings

Less is more – fewer choices of term deposits (duration, currencies)

Investments

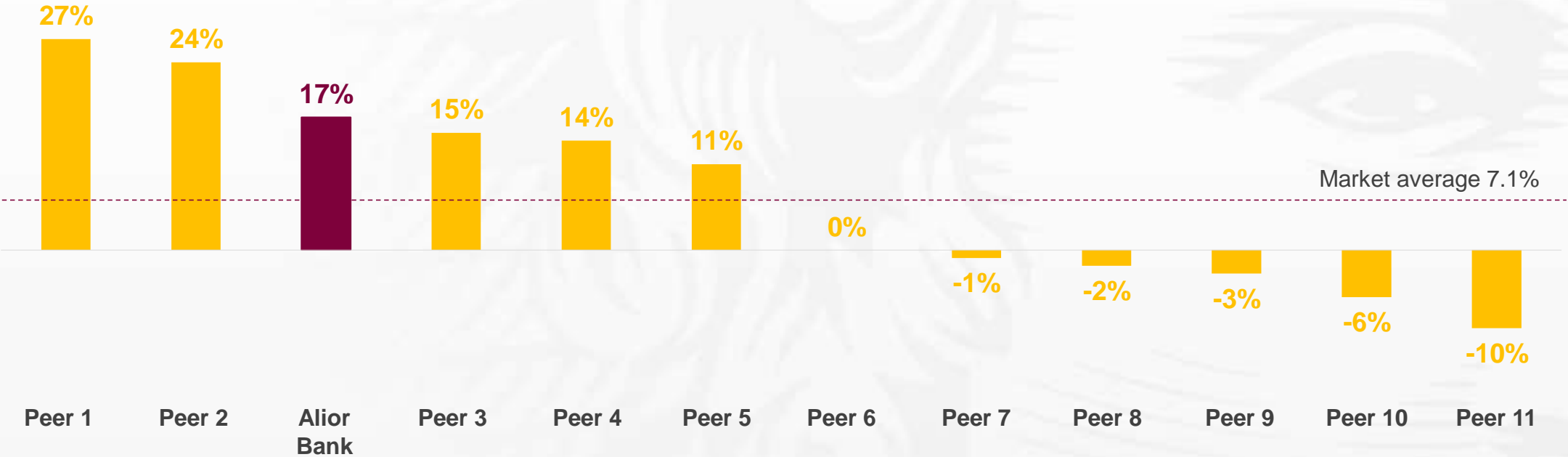
Asset management automation

We are already limiting product offering by 50% – clients will get better, simpler and more convenient service, which they expect



... AND WILL FOCUS ON CUSTOMER EXPERIENCE

NPS in the Polish banking sector 2016



Our goal is to return to top position (from #3 currently) in Poland with NPS target over 40%

Source: 2016 Bain Global Retail Banking NPS Survey (Poland 2016 n=7 407)



THANKS TO TECHNOLOGY SMALLER FIRMS WITH PRODUCT OFFERINGS AVAILABLE FOR LARGE CORPO SEGMENT

MICRO & SMALL

High profitability

- Broader yet simple to use product offering
- Full service through digital channels
- CRM-driven up-sell and x-sell
- Client activation through digital channels

ROE > 20%

MID-CORPO

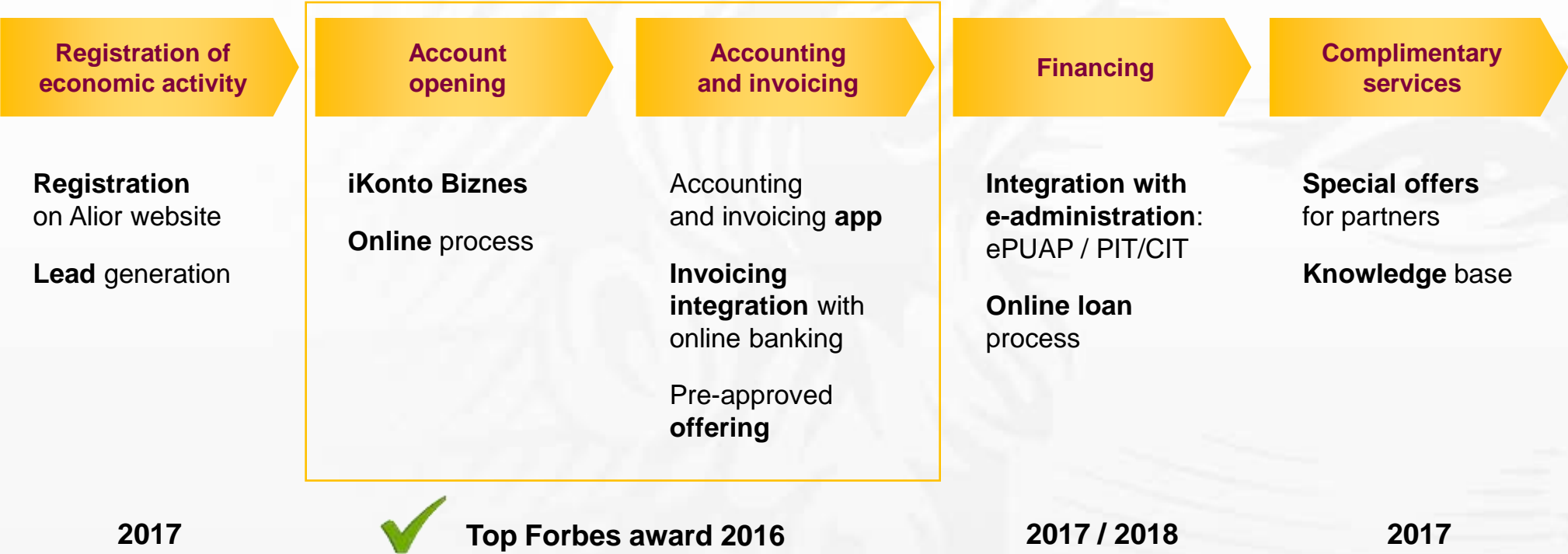
Transaction revenue increase
and selective financing

- Financing coupled with transaction business
- Full offering (deposits, cash management, trade finance)
- Strategy of growing customer share of wallet
- Development of new markets: agriculture, EU funding till 2020, technological loans

ROE > 14 %



ALIOR BANK WILL USE UNIQUE ONE-STOP-SHOP PLATFORM “ZAFIRMOWANI.PL” TO ATTRACT MICRO AND SMALL BUSINESSES



Through zafirmowani.pl we reach 10% share in new clients acquisition on the market



WE WILL CONTINUE TO PARTICIPATE IN STATE AND EU UNDERWRITTEN BUSINESS LOAN FINANCING PROGRAMS



- Currently Alior #3 in distribution “de minimis” state-aid program
- BGK (State Development Bank) plans to extend the program for 2018-2019
- Our goal: keep the leading position in distribution



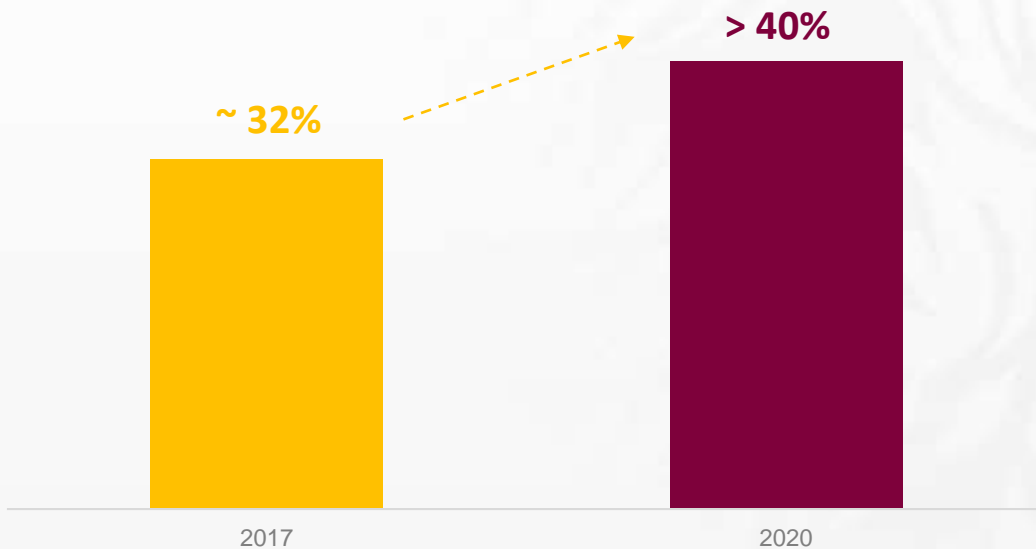
- Our goals:
- to become important distributor of COSME loan guarantee facilities of European Investment Fund
 - Start offering (in cooperation with BGK) loan guarantee facilities of Smart Growth Operational Program

Over €20 B available for Polish companies within EU programs



ATTRACTIVE CASH MANAGEMENT SOLUTIONS AND OTHER FEE-BASED TRANSACTION SERVICES TO BE LAUNCHED FOR MID-CORPO

Share of transaction and deposit fee income in business client segment



Ex-BPH **BusinessNet** electronic banking to be rolled out along with new **cash-management offering**

- cash withdrawals
- mass payments
- API-based integration with client's systems
- direct debit
- per transaction reporting

Steady fee stream generation a way to enhance ROE in mid-corporate segment



OUR BUSINESS CLIENTS OFFERING SUPPLEMENTED BY FULL SCALE LEASING

CLIENTS

**Our goal
for 2020**

- Alior Leasing to become **TOP 3-5**
- **PLN 8-10 B** leased assets value

Achieved by:

- Simple, transparent and fast service across channels
- Diversified physical and digital distribution
- Complete product offering integrated with banking services
- Central risk management
- Additional services & mobile tools
- Experienced management team



ALIOR BRAND WILL BE REFRESHED WHILE REMAINING AMONG TOP3 BEST RECOGNIZED BRANDS ON THE MARKET

Brand awareness

NOW

- unaided: ~58% #3
- aided: ~95% #2



TARGET

Remaining among TOP 3 banking brands and keep leading position in effectiveness of marketing budget spend

Attributes

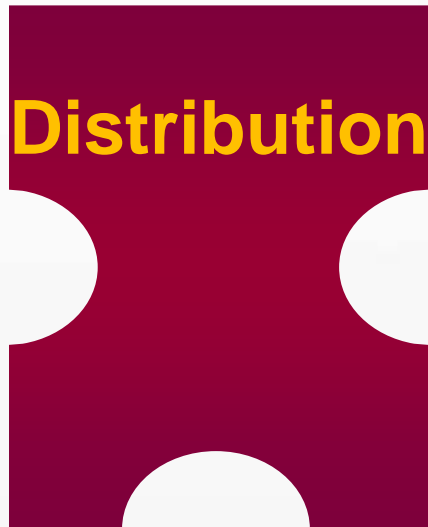
- Class, aspiration
- Modernity, trend setting
- Different from others, outstanding

- Engagement
- Transparency/clarity, openness
- Innovation, vigour, courage

New communication strategy will reflect the strong focus on digital channels and daily-banking



ALIOR DISTRIBUTION STRATEGY REINFORCED BY THE DIGITAL DISRUPTOR MODEL

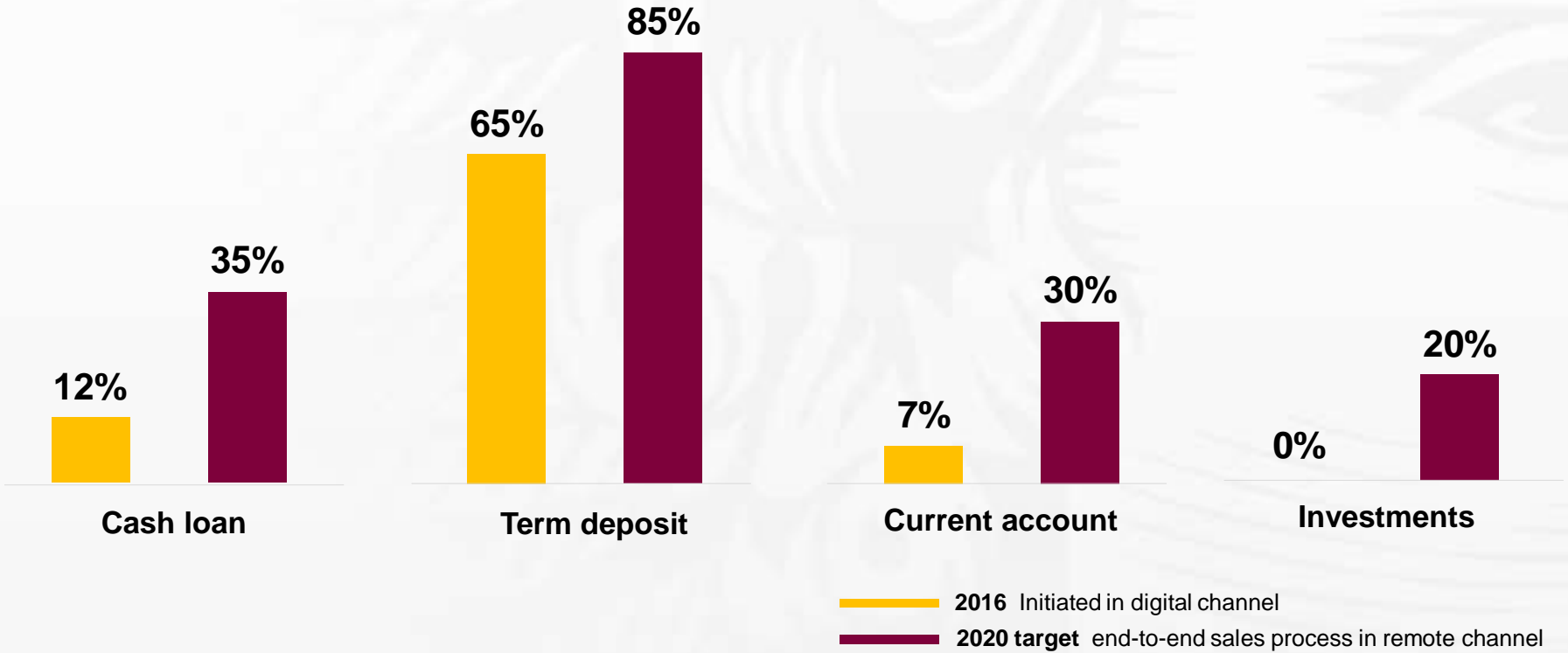


- Expansion of digital channels – new mobile and internet banking
- Optimization of branch network while remaining TOP4 in numeric distribution
- Digitalization and upgrade of own branches - mobile tools for bankers, e-walls, videoconferences
- Launch of online financial broker and aggregator



EXPANSION IN DIGITAL CHANNELS KEY TO PROFITABLE GROWTH

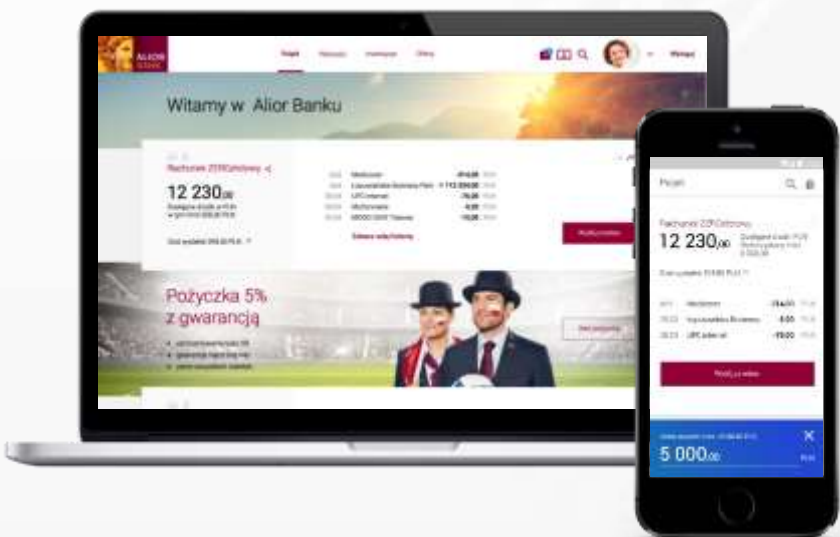
Share of digital channels (mobile / internet) in total sales of Alior Bank



Overall >40% end-to-end sales in digital channels in 2020



OUR NEW MOBILE AND INTERNET BANKING AS A STRATEGY BACKBONE



Attractive app: user-friendly with useful innovations

- Attractive, modern UX
- Simple log-in and authorization: PIN, fingerprint, PUSH
- “One-click away” design
- Contactless HCE payments, P2P mobile payments (BLIK)

Fully remote, simple processes

- One-click, online sales processes
- Invoice scanning & recognition
- New customer onboarding via video verification

Customer insight to drive service excellence and sales

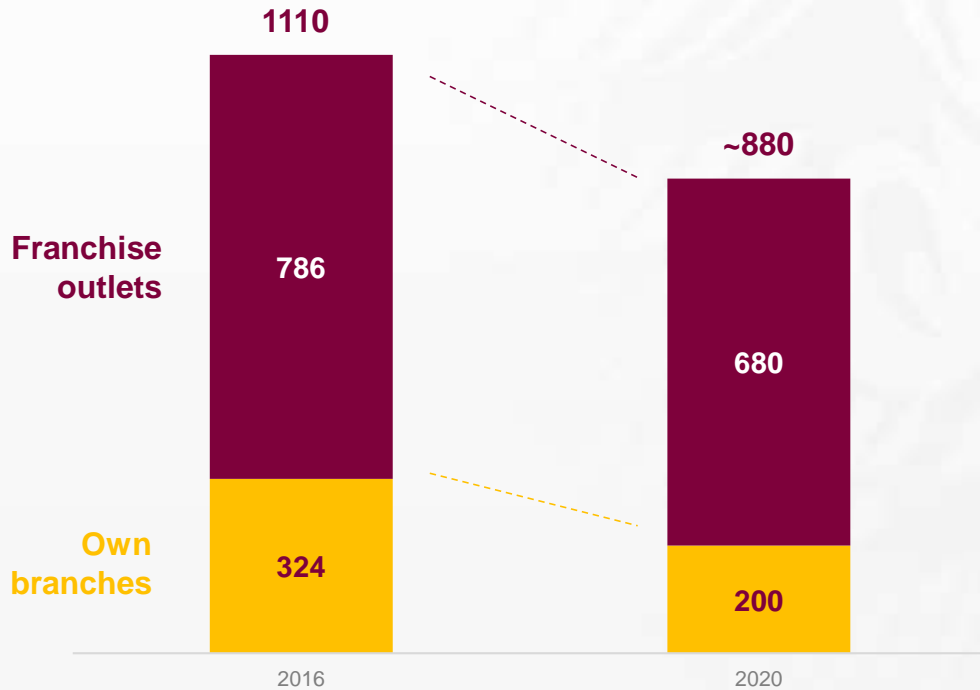
- Context-defined offers, with pre-approved loans
- Payment automation & reminders

T-Mobile: new mobile app launched in 2016 | **Alior Bank:** go-live in 1H'17, further releases in Q3 and Q4



ALIOR BANK WILL OPTIMIZE ITS DISTRIBUTION NETWORK ...

Alior Bank distribution network – size and structure



We will downsize our distribution network and change its structure

- own branches will be reduced by over 30%
- network will be dominated by small franchise outlets with cash handling functions

We developed a **complex, dynamic statistical tool for network optimization**

Despite numeric downsizing, we will remain the **4th largest banking distribution network**



... AND WILL UPGRADE ITS BRANCHES



Our branches

- will be **upgraded**
- will have **less cash transactions**

At our own branches we will have

- **well paid bankers** – best from the market
- equipped with top of class **mobile tools** allowing to launch true full fledged personal banking outside banking premises
- on client demand with full product range for new and existing clients
- delivering **above average quality of services**



ALIOR FINANCIAL AGGREGATOR WITH ONLINE FOCUS TO BE LAUNCHED BY THE END OF 2017

**Our goal
for 2020**

- Alior's financial broker-aggregator will be **#1 financial broker in online segment**
- **PLN 2-3 B annual volume** (cash loans, mortgage, non-banking)

Achieved by:

- Best offer from the market – wide range of banking and non-banking suppliers
- Customer ease - offers available “on click” through Alior innovations: automated customer data collection, video verification, biometrics, UX-driven workflows
- Sales process fully online
- Independent brand supported by distinctive online marketing (www campaigns, viral, social media, affiliate programs)
- Brand promise: fair credit offer for everyone – many variations / suppliers
- PSD2 ready solution
- Strong management team combining FinTech / brokers / UX / online marketing skills



ALIOR INNOVATION CAPABILITIES AT THE CENTRE OF OUR DIGITAL DISRUPTOR STRATEGY

Innovations

- Biometrics and artificial intelligence
- The first bank in Poland to implement cloud-based collaboration tools (subject to regulatory consent)
- PSD2 as opportunity – open-API based partnerships
- Blockchain: closely watching market initiatives, proof-of-concept underway
- Unique core IT system infrastructure to be further enhanced
- Cyber-security for both customers and the bank



WE ARE INTRODUCING BIOMETRICS & AI

Biometrics

Single biometrics log in to multiple channels (i.e. voice recognition) enhance customer experience and safety level

- fingerprint/finger vein already implemented
- voice recognition under implementation, available in 2017
- face recognition proof-of-concept underway

Artificial intelligence

First implementation in 2016 – award-winning Dronn

We have already launched works on **IBM Watson** to support and streamline back-office processes
We start with help desk for employees

AI will be linked with voice recognition (first Watson in Polish)





WE ARE ADVANCED IN DISCUSSION WITH REGULATOR ON CLOUD COLLABORATION TOOLS IMPLEMENTATION

- Alior Bank to benefit from tested and stable solutions from top class vendors – Google and/or Microsoft
- Constructive dialogue with regulator already advanced
- First step: e-mail and intranet communication platform; further extension dependent on regulator decision
- Target: enter into cloud as soon as regulator's decision made

Applying tools based on cloud will allow Alior to change working model in the whole organization – from linear to collaborative



WE WILL LEVERAGE OPEN-API BANKING TO ENHANCE OUR OFFER AND ATTRACT NEW CUSTOMERS

Open API – must



AIS

- account information
- balance
- transaction history



PIS

- funds availability
- balance
- transaction initiation

No fees charged

Open API – opportunity to leverage



Data access

- authentication, assessment of creditworthiness
- external data import



Data analysis

- data analysis for product (own or partners') recommendations



Bank as TPP

- aggregating data from different banks
- One-stop transactions from different accounts



FinTech partnerships

- offering external party services to own customers within new business models

Different pricing strategies and business models possible

AIS – account information services

PIS – payment initiation services

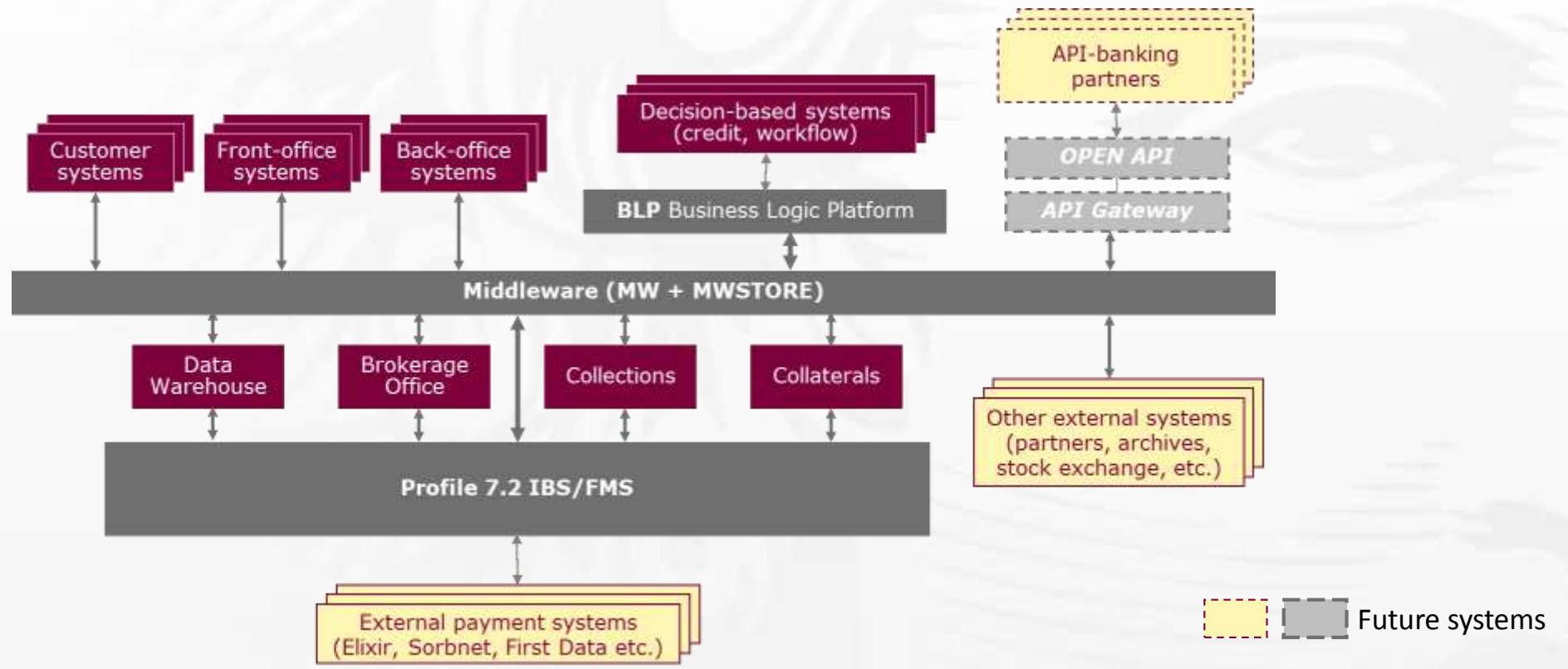
TPP – third party provider

We also see open-API banking as a way for international expansion – first agreement signed, to be launched 2017



ALIOR'S UNIQUE CORE IT ARCHITECTURE WILL CONTINUE TO BE OUR COMPETITIVE ADVANTAGE

Alior Bank unique core IT system architecture



Middleware platform facilitates flexible integration and deployment of new applications



CYBER-SECURITY PARAMOUNT THROUGHOUT THE WHOLE TECHNOLOGY TRANSFORMATION PROCESS

Secure customer

- Safe transactions in digital channels
- Innovative and secure authentication and authorization methods
- Continuous customer education on safe banking

Safe bank

- Continuous refinement of cyber security infrastructure
- Effective management of vulnerabilities and immediate response to incidents
- Innovative approach to awareness and competence building

Compliance & innovations

- Cooperation with financial institutions and external organizations
- Ensure safety for open API banking initiatives
- Regulatory requirements as a minimum, world's best practices as aspiration

Security first – safety in digital channels will be our priority



WE ARE INVESTING BOTH IN TECHNOLOGY AND IN PEOPLE TO REINFORCE THE DIGITAL DISRUPTOR

By 2020 we will invest **PLN 400 M** in IT and innovation projects

→ on top of current spend in IT systems and infrastructure

Almost **700 IT engineers** on board – a financial services powerhouse

→ workforce doubled thanks to the merger with exBPH

Targeting the position of the leading technological bank in Europe



ALIOR OPERATIONS STRATEGY REINFORCED BY THE DIGITAL DISRUPTOR MODEL

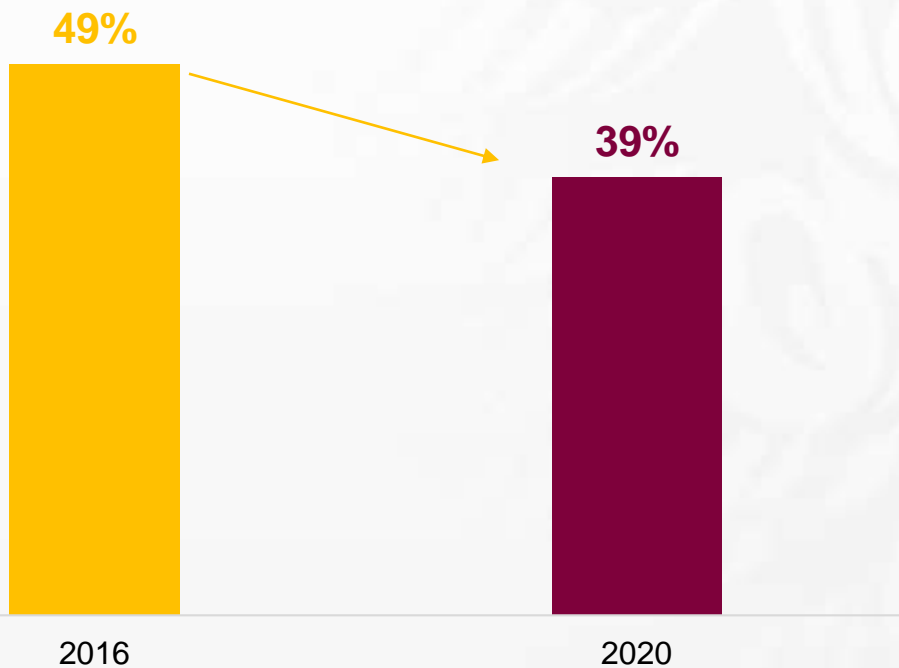
Operations

- C/I market leader with important contribution of effective operations
 - processes automation
 - robotics implementation
- Digitization and further streamlining of processes will also contribute do customers' satisfaction (supporting NPS increase)



FURTHER PROCESSES' OPTIMIZATION WILL CONTRIBUTE TO C/I RATIO IMPROVEMENT TO BEST IN CLASS LEVELS

C/I ratio for Alior Bank



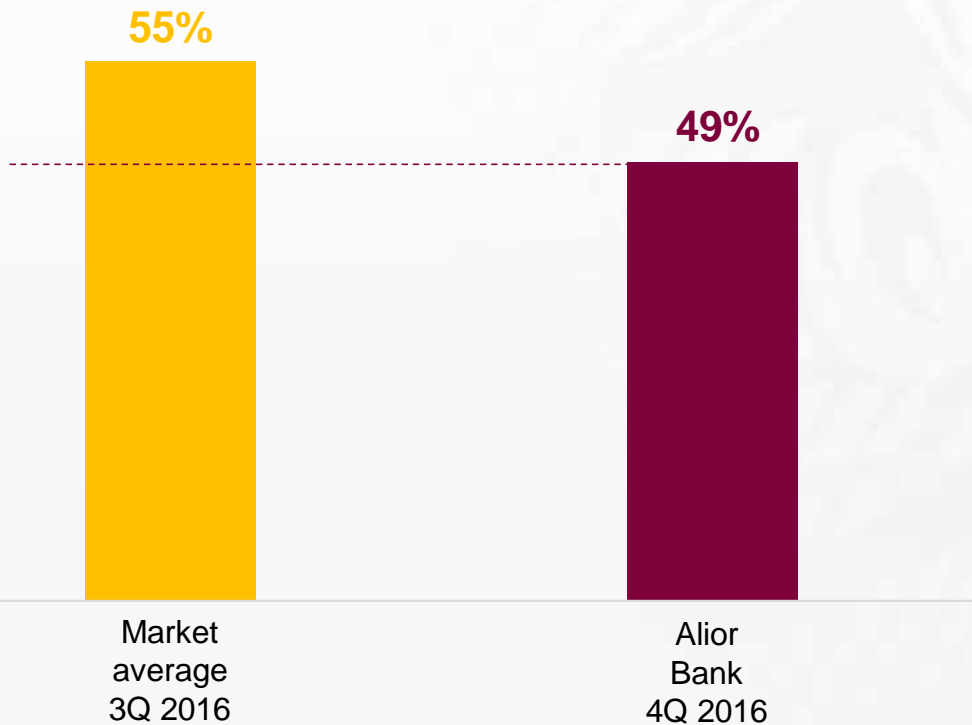
- **Distribution network optimization**
- **Strong shift towards digital channels**
- **Automation**
- **Robotics**
- **Logistics / procurement**

Our goal is to become the most efficient bank in Poland (currently in TOP5)



WE HAVE STARTED STREAMLINING OPERATIONS AND WILL FURTHER ENHANCE AND AUTOMATE OUR PROCESSES

C/I – Aior Bank vs market average



Actions to be undertaken

- Aior Bank with C/I below market average, but further costs optimization planned
 - continue automation of back-office functions and processes
 - new fully on-line cash loan and mortgage underwriting processes
- All automation / robotics-related projects will contribute to further decrease of operations costs by 20-30% within the strategy horizon



WE HAVE ALREADY INTRODUCED ROBOTICS: OUR STATE OF THE ART DRONN SUCCESSFULLY USED IN COLLECTION PROCESS...

- **Our Dronn – fully home-made – widely acknowledged as the best robotics solution worldwide**
 - based on AI technology
 - currently supports collection processes
- Currently run project with IBM to implement **IBM Watson** – as the first bank in Poland we apply AI-based linguistic solution to support internal processes
- For 2017 further implementations planned

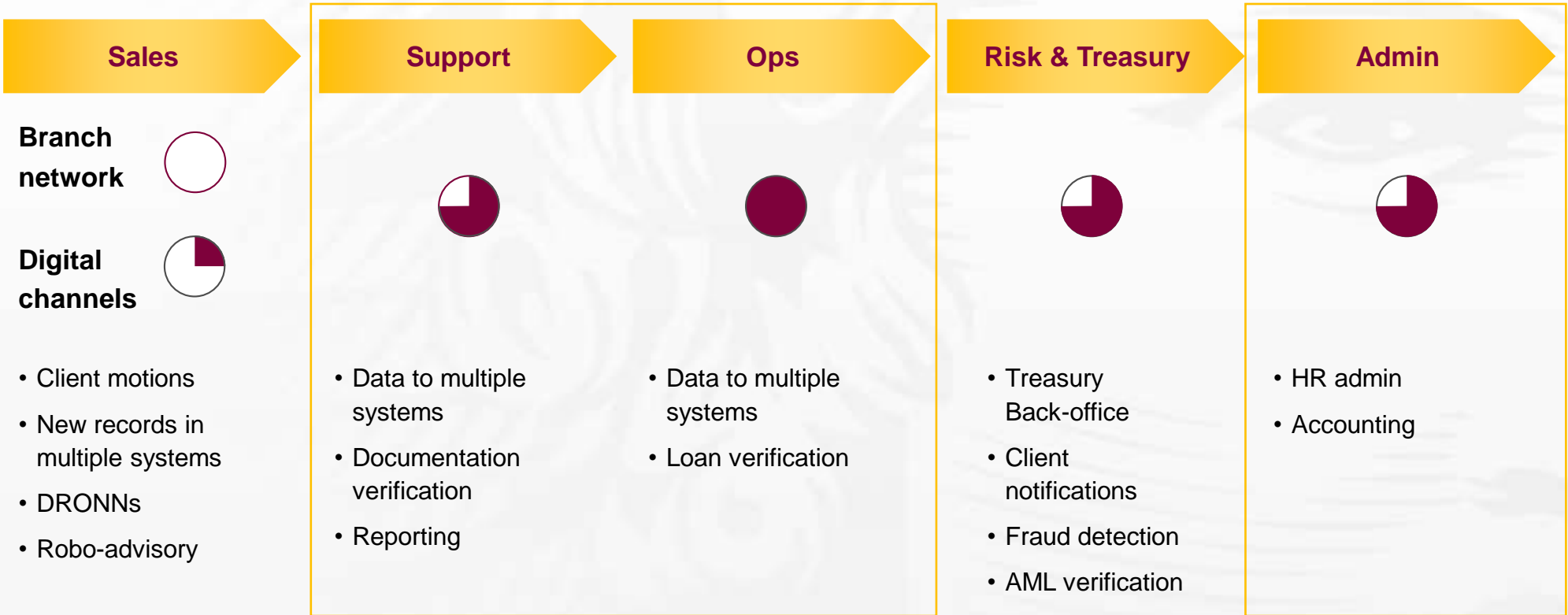




... AND WE ARE ROLLING OUT ROBOTICS ACROSS THE WHOLE BANK – STARTING WITH THE HIGHEST POTENTIAL AREAS AND FUNCTIONS

Potential for robotics

Examples



Potential for robotics: ○ Low ● High



ALIOR RISK STRATEGY REINFORCED BY THE DIGITAL DISRUPTOR MODEL

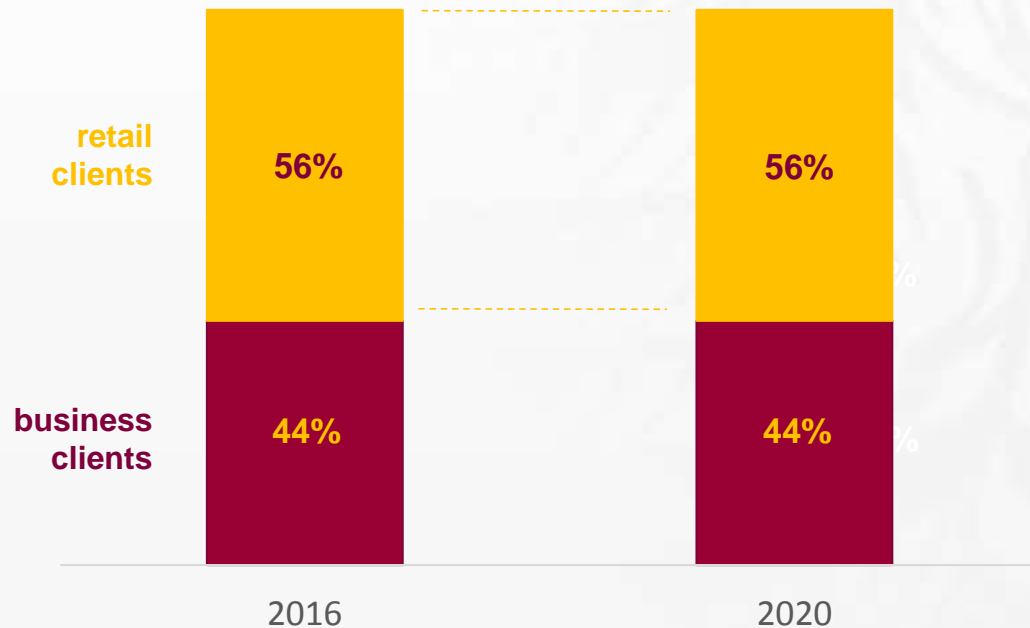
**Risk &
financing
costs**

- Multiple data used in credit underwriting both individual and companies
- Leaner risk processes with higher accuracy
- Limited frauds – use of new external data sources and biometrics
- Volume increase of current accounts through daily banking and best in class mobile banking
- Investment grade rating
- Asset securitization



ALIOR'S LOAN BOOK WILL REMAIN WELL BALANCED

Alior loan book structure will remain stable



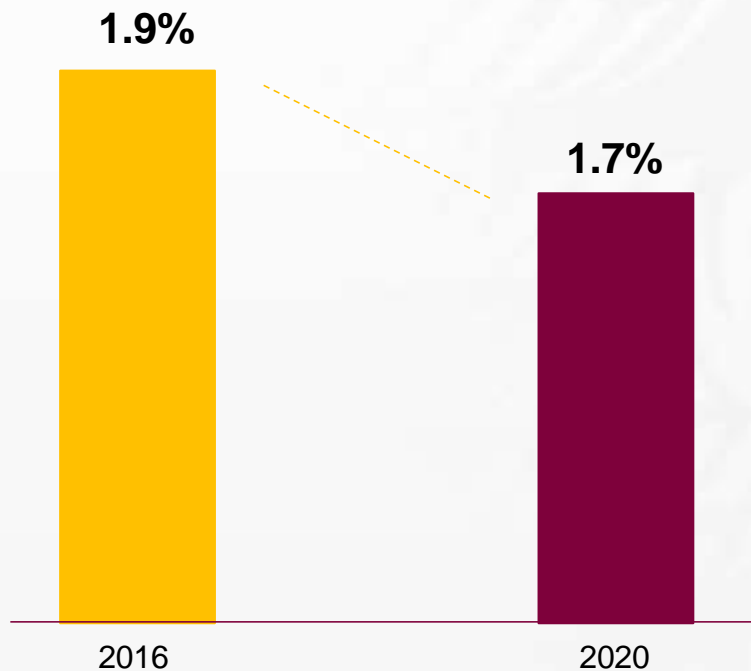
Actions to be undertaken

- further risk diversification
- „we know the client”, deeper relations
- advanced statistical methods applied to risk modelling
- adequacy of the products with risk profile
- NPL transfers



FURTHER DIGITAL TRANSFORMATION WILL SUPPORT COSTS OF RISK OPTIMIZATION

Alior Bank CoR (cost of risk)



Actions to be undertaken

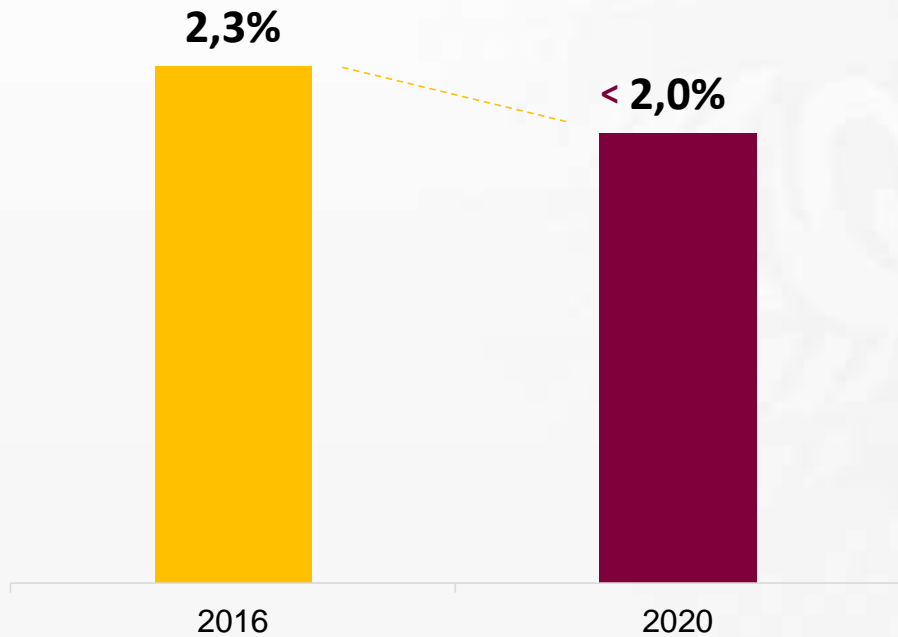
- Better quality assessment ensured by collecting and using transactional data from daily banking
- New credit and propensity models will leverage client data from internet – models adjusted to digital channels
- Fully automated credit processes linked with existing and new databases and data sources leading to improved TTC and reduced frauds
- Transactional services for business improve both underwriting and monitoring functions

Cost of risk optimization will support RoE improvement by 1%



NEW STRATEGY ALSO ENABLES US TO DECREASE FINANCING COSTS

Alior Bank financing costs



Actions to be undertaken

- Long term and stable volume increase of current accounts through daily banking and best in class mobile/internet banking
- Investment grade rating
- Asset securitisation (especially leasing and SME lending), covered mortgage bonds issuance when economically viable
- Full alignment with IFRS9, AMA introduction
- Alior will be self-financed with debt financing as backup



ALIOR HUMAN RESOURCE STRATEGY REINFORCED BY THE DIGITAL DISRUPTOR MODEL



- Smaller but better-paid and highly engaged team
- Flat and **flexible** structure
- IT-driven organization – already now team of almost 700 IT engineers
- Client centric organization – 70% of staff working for clients
- Values: simplicity, agility, teamwork



WE WILL KEEP AND INVEST IN OUR BEST EMPLOYEES

Monthly profit for Alior from banker (index)

How long with Alior Bank	Profit for Alior (index)
1 year	100
1-5 years	150-200
>5 years	200-300

We keep the best and reduce voluntary attrition

As a result of technological revolution, we will have fewer, but highly qualified employees

- simple functions will be replaced by automation
- special programs for retraining
- advanced outplacement

For the best, highly qualified employees we have an attractive offer



WE HAVE ATTRACTIVE OFFER FOR THE BEST PEOPLE

ORGANIZATION

Salary

- Salaries at TOP 20% of the market
- 70% of employees will get bonuses

Development

- Attractive training
- Constant coaching and feedback “on the job”

Culture

- Promotion of collaboration
- Client centricity – each employee works for a client
- Digitalization

Engaging leader

- Inspire and develop
- Cooperate
- Effective

We target at employees' engagement at 60%



CUSTOMER FOCUS – 70% OF OUR EMPLOYEES WILL WORK DIRECTLY FOR CLIENTS

BENCHMARKS

ALIOR NOW



ALIOR 2020

Ratio FO / BO

Peer 1	68 / 32
Peer 2	67 / 33
Peer 3	61 / 39
Peer 4	57 / 43
Peer 5	47 / 53

Relation FO / BO

Alior Bank	62 / 38
Bank BPH	45 / 55
Alior Bank + Bank BPH	56 / 44



70 / 30



OUR UNIQUE VALUES PERFECTLY SUPPORT DIGITAL DISRUPTOR STRATEGY

Simplicity

- to make banking simpler for our customers
- to focus on value adding activities only

Agility

- to ensure fast reaction to changing environment
- to embrace change as an opportunity to grow

Teamwork

- to ensure best utilization of Alior's human capital
- to build value from cooperation with external partners

We don't need to change – we just have to promote and reinforce our start-up values in the larger organization



AGENDA

Market context

Strategy

ROE growth potential & KPIs



IN 2017 WE WILL CONTINUE OUR PRIORITY PROJECTS ALL SUPPORTING DIGITAL DISRUPTOR STRATEGY

M&A

- operational merger and synergies realization

Business

- new mobile & internet banking
- open-API banking / PSD2
- blockchain
- digital consumer finance
- digital broker-aggregator
- T-Mobile
- leasing

Support

- robotics / automation
- new HR perspective
- biometrics
- cloud-based collaboration tools
- new data warehouse and BI
- simplified credit processes

Capital position / financing costs

- securitization / mortgage bank
- AMA / IFRS9

We are not starting from scratch but with well advanced projects' portfolio

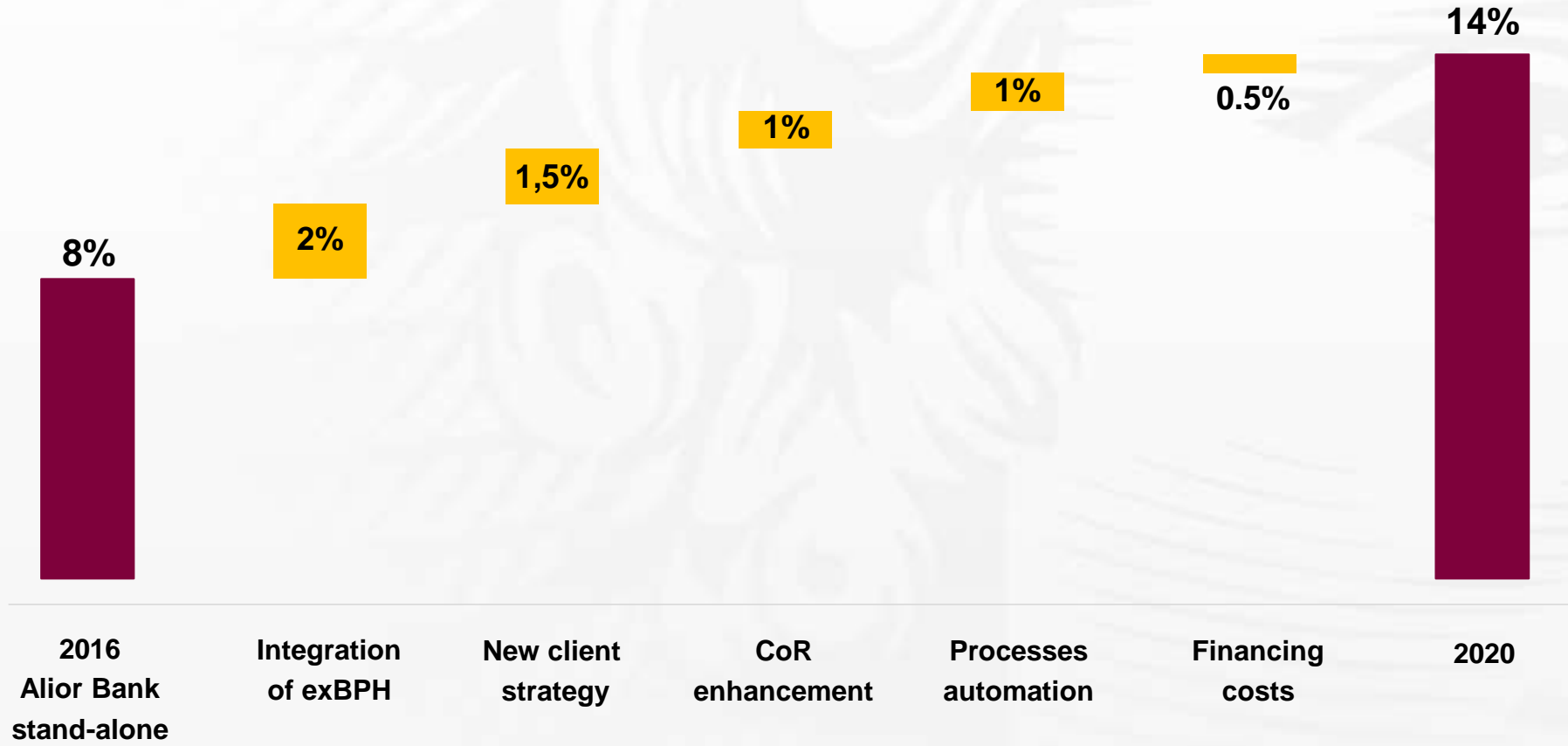
2020 TARGET NON-FINANCIAL KPIs

Metrics	2020 Target
Client NPS	45%
Employee engagement	60%

For us matters not only “what” but also “how”



2020 ROE OF MINIMUM 14%





ACQUISITION OF BPH CORE – HIGHER SYNERGIES AND INTEGRATION PROCESS ACCORDING TO PLAN

PLN M	2016	2017	2018	2019
Synergies		167	351	374
Integration costs	-305	-195	0	0

- Merger synergies **higher** than initially planned by **PLN 70 M**
- Integration costs in line with plan – all costs to be incurred within 2 years (2016-2017)
- Operational merger planned within 5 months from legal merger – on track



2020 TARGET FINANCIAL KPIs

Metrics	2016	2020 Target
Return on equity	8% (Alior Bank stand alone)	14%
Net interest margin	4.5% (with BPH 4,1%)	4.5%
C/I	49%	39%
CoR	1.9%	1.7%
Loan net growth (PLN B)	6.9	5 – 6 (including securitization e.g. leasing)

Dividend pay-out capacity reached by 2020 assuming current regulatory environment



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