

Assessment of the financial statements of the Bank and the Group for 2019 and Bank's Management Board's reports on the activities of the Bank and the Group for 2019

The Supervisory Board of Bank Pekao S.A., acting in accordance with Article 382 § 3 of the Commercial Companies Code and performing its statutory duties, **positively assessed**:

- 1) consolidated Financial Statements of Bank Pekao S.A. Group for the year ended on 31 December 2019,
- 2) unconsolidated Financial Statements of Bank Pekao S.A. for the year ended on 31 December 2019,
- 3) report on the activities of Bank Pekao S.A. Group for the year 2019,
- 4) report on the activities of Bank Pekao S.A. for the year 2019

in terms of their consistency with the books, documents and the factual state.

The Supervisory Board's assessment was preceded by:

- 1) analysis of the content of the consolidated and unconsolidated financial statements and reports on the activities of the Group and the Bank,
- 2) the Supervisory Board becoming acquainted with the audit reports prepared by the audit company KPMG Audyty Limited Liability Partnership in relation to the above documents,
- 3) analysis of the additional report of the audit company for the Audit Committee and meetings with the audit company, as well as the positive recommendation presented on February 26, 2020 by the Audit Committee of the Supervisory Board of Bank Pekao S.A.

Audit reports express an opinion stating that the documents examined:

- 1) present a fair and clear picture of the financial standing of the Bank and the Group as at 31 December 2019 as well as the financial results of operations and cash flows for the financial year ended on that day in accordance with the International Financial Reporting Standards approved by the European Union and adopted accounting principles (policy)
- 2) comply, in all material respects, as to form and content with the applicable laws and the Bank's statute,
- 3) have been prepared, in all material respects, on the basis of correctly maintained accounting books in accordance with the provisions of Chapter 2 of the Accounting Act of 29 September 1994 (Journal of Laws of 2019, item 351).

On this basis, the Supervisory Board recognizes that both the consolidated financial statements, unconsolidated financial statements, the report on the operations of the Capital Group and the report on the Bank's activities have been properly prepared in terms of substance and form, are consistent with the books and documents as well as with the facts and accurately reflect the state of financial results and the operations of the Bank and the Capital Group in the financial year 2019.

Date of assessment: February 26, 2020

Consolidated Financial Statements of Bank Pekao S.A. Group for the year ended on 31 December 2019



Warsaw, February 2020

This document is a free translation of the Polish original. Terminology current in Anglo-Saxon countries has been used where practicable for the purposes of this translation in order to aid understanding. The binding Polish original should be referred to in matters of interpretation.

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Consolidated income statement

(in PLN thousand)

	NOTE	2019	2018 RESTATED
Interest income	10	6 692 914	6 122 338
Financial assets measured at amortised cost		5 792 886	5 251 535
Financial assets measured at fair value through other comprehensive income		642 179	697 108
Financial assets measured at fair value through profit or loss		257 849	173 695
Interest expense	10	(1 224 868)	(1 128 372)
Net interest income		5 468 046	4 993 966
Fee and commission income	11	2 912 452	2 844 117
Fee and commission expense	11	(378 788)	(381 533)
Net fee and commission income		2 533 664	2 462 584
Dividend income	12	22 407	20 186
Result on financial assets and liabilities measured at fair value through profit or loss	13	143 871	74 420
Result on fair value hedge accounting	28	(1 666)	723
Result on derecognition of financial assets and liabilities not measured at fair value through profit or loss	14	71 901	141 671
Net impairment losses on financial assets and off-balance sheet commitments	15	(696 038)	(511 025)
Net other operating income and expenses	16	43 506	136 655
Administrative expenses	17	(4 078 985)	(3 900 415)
Personnel expenses		(2 077 696)	(2 036 582)
Other administrative expenses		(2 001 289)	(1 863 833)
Depreciation and amortization	18	(504 217)	(371 421)
PROFIT BEFORE INCOME TAX		3 002 489	3 047 344
Income tax expense	19	(835 872)	(759 534)
NET PROFIT		2 166 617	2 287 810
1. Attributable to equity holders of the Bank		2 165 047	2 287 160
2. Attributable to non-controlling interests	48	1 570	650
Earnings per share (in PLN per share)			
basic for the period	20	8.25	8.71
diluted for the period	20	8.25	8.71

Notes to the financial statements presented on pages 10 - 184 constitute an integral part of the consolidated financial statements.

Consolidated statement of comprehensive income

(in PLN thousand)

	NOTE	2019	2018
Net profit		2 166 617	2 287 810
Other comprehensive income			
Item that are or may be reclassified subsequently to profit or loss:			
Change in fair value of financial assets measured at fair value through other comprehensive income:		129 086	16 165
Profit or loss on fair value measurement		191 771	145 870
Profit or loss reclassification to income statement after derecognition		(62 685)	(129 705)
Change in fair value of cash flow hedges	28	75 223	44 959
Tax on items that are or may be reclassified subsequently to profit or loss	19	(38 818)	(11 614)
Items that will never be reclassified to profit or loss:			
Effects of the revaluation or sale of investments in equity instruments designated at fair value through other comprehensive		(7 462)	(29 694)
Remeasurements of the defined benefit liabilities		(2 783)	463
Tax on items that will never be reclassified to profit or loss	19	1 946	5 565
Other comprehensive income (net of tax)		157 192	25 844
Total comprehensive income		2 323 809	2 313 654
1. Attributable to equity holders of the Bank		2 322 247	2 313 011
2. Attributable to non-controlling interests		1 562	643

Notes to the financial statements presented on pages 10 - 184 constitute an integral part of the consolidated financial statements.

Consolidated statement of financial position

(in PLN thousand)

	NOTE	31.12.2019	31.12.2018
ASSETS			
Cash and due from Central Bank	22	5 162 682	13 026 584
Loans and advances to banks	23	1 791 436	2 268 422
Financial assets held for trading	24	1 281 664	762 712
Derivative financial instruments (held for trading)	25	2 079 529	1 451 662
Loans and advances to customers	26	134 200 413	123 970 055
1. Measured at amortised cost		132 577 167	122 156 323
2. Measured at fair value through profit or loss		242 639	302 630
3. Measured at fair value through other comprehensive income		1 380 607	1 511 102
Receivables from finance leases	27	6 712 939	5 326 667
Hedging instruments	28	377 208	313 565
Investments (placement) securities	29	45 893 115	38 586 995
1. Measured at fair value through profit or loss		146 119	65 408
2. Designated at fair value through profit or loss		-	-
3. Measured at fair value through other comprehensive income (debt securities)		30 942 999	27 032 827
4. Designated at fair value through other comprehensive income (equity instruments)		225 332	232 861
5. Measured at amortised cost		14 578 665	11 255 899
Assets held for sale	30	17 175	11 550
Investments in associates		-	-
Intangible assets	31	1 617 531	1 526 746
Property, plant and equipment	32	1 920 252	1 419 942
Investment properties	33	-	11 168
Income tax assets		1 095 050	1 132 416
1. Current tax assets		420	1 345
2. Deferred tax assets	19	1 094 630	1 131 071
Other assets	34	1 173 925	1 281 321
TOTAL ASSETS		203 322 919	191 089 805
EQUITY AND LIABILITIES			
Liabilities			
Amounts due to Central Bank	22	4 550	5 067
Amounts due to other banks	36	6 539 539	5 615 631
Financial liabilities held for trading	24	184 799	102 429
Derivative financial instruments (held for trading)	25	2 034 113	1 913 046
Amounts due to customers	37	157 989 734	149 491 059
Hedging instruments	28	614 765	905 056
Debt securities issued	38	6 307 837	5 230 814
Subordinated liabilities	39	2 764 493	2 012 485
Income tax liabilities		216 920	244 534
1. Current tax liabilities		187 002	211 826
2. Deferred tax liabilities	19	29 918	32 708
Provisions	40	752 597	635 085
Other liabilities	41	2 515 546	2 126 382
TOTAL LIABILITIES		179 924 893	168 281 588
Equity			
Share capital	46	262 470	262 470
Other capital and reserves	47	20 665 430	20 865 916
Retained earnings and net profit for the period	47	2 458 387	1 668 340
Total equity attributable to equity holders of the Bank		23 386 287	22 796 726
Non-controlling interests	48	11 739	11 491
TOTAL EQUITY		23 398 026	22 808 217
TOTAL LIABILITIES AND EQUITY		203 322 919	191 089 805

Notes to the financial statements presented on pages 10 - 184 constitute an integral part of the consolidated financial statements.

Consolidated statement of changes in equity

(in PLN thousand)

For the period from 1 January 2019 to 31 December 2019

	EQUITY ATTRIBUTABLE TO EQUITY HOLDERS OF THE BANK								NON - CONTROLLING INTERESTS	TOTAL EQUITY	
	SHARE CAPITAL	TOTAL OTHER CAPITAL AND RESERVES	SHARE PREMIUM	GENERAL BANKING RISK FUND	OTHER RESERVE CAPITAL	REVALUATION RESERVES	OTHER	RETAINED EARNINGS AND NET PROFIT FOR THE PERIOD			TOTAL EQUITY ATTRIBUTABLE TO EQUITY HOLDERS OF THE BANK
Equity as at 1.01.2019	262 470	20 865 916	9 137 221	1 982 459	9 137 113	202 663	406 460	1 668 340	22 796 726	11 491	22 808 217
Comprehensive income	-	157 200	-	-	195	157 005	-	2 165 047	2 322 247	1 562	2 323 809
Remeasurements of the defined benefit liabilities (net of tax)	-	(2 247)	-	-	171	(2 418)	-	-	(2 247)	(8)	(2 255)
Revaluation of debt financial instruments and loans measured at fair value through other comprehensive income (net of tax)	-	104 560	-	-	-	104 560	-	-	104 560	-	104 560
Revaluation or sale of investments in equity instruments designated at fair value through other comprehensive income (net of tax)	-	(6 044)	-	-	24	(6 068)	-	-	(6 044)	-	(6 044)
Revaluation of hedging financial instruments (net of tax)	-	60 931	-	-	-	60 931	-	-	60 931	-	60 931
Net profit for the period	-	-	-	-	-	-	-	2 165 047	2 165 047	1 570	2 166 617
Appropriation of retained earnings	-	593 566	-	-	587 318	-	6 248	(2 325 868)	(1 732 302)	(1 214)	(1 733 516)
Dividend paid	-	-	-	-	-	-	-	(1 732 302)	(1 732 302)	(1 214)	(1 733 516)
Profit appropriation to other reserves	-	593 566	-	-	587 318	-	6 248	(593 566)	-	-	-
Other	-	(951 252)	-	-	(936 782)	-	(14 470)	950 868	(384)	(100)	(484)
Coverage of negative impact of IFRS 9 implementation	-	(951 218)	-	-	(936 748)	-	(14 470)	951 218	-	-	-
Other	-	(34)	-	-	(34)	-	-	(350)	(384)	(100)	(484)
Equity as at 31.12.2019	262 470	20 665 430	9 137 221	1 982 459	8 787 844	359 668	398 238	2 458 387	23 386 287	11 739	23 398 026

Notes to the financial statements presented on pages 10 - 184 constitute an integral part of the consolidated financial statements.

Consolidated statement of changes in equity (cont.)

(in PLN thousand)

For the period from 1 January 2018 to 31 December 2018

	EQUITY ATTRIBUTABLE TO EQUITY HOLDERS OF THE BANK							RETAINED EARNINGS AND NET PROFIT FOR THE PERIOD	TOTAL EQUITY ATTRIBUTABLE TO EQUITY HOLDERS OF THE BANK	NON - CONTROLLING INTERESTS	TOTAL EQUITY
	SHARE CAPITAL	TOTAL OTHER CAPITAL AND RESERVES	SHARE PREMIUM	GENERAL BANKING RISK FUND	OTHER RESERVE CAPITAL	REVALUATION RESERVES	OTHER				
Equity as at 1.01.2018	262 470	20 561 177	9 137 221	1 982 459	9 099 775	(56 528)	398 250	2 444 167	23 267 814	-	23 267 814
Initial application of IFRS 9	-	236 085	-	-	-	236 085	-	(965 681)	(729 596)	-	(729 596)
Equity as at 1.01.2018 - restated	262 470	20 797 262	9 137 221	1 982 459	9 099 775	179 557	398 250	1 478 486	22 538 218	-	22 538 218
Comprehensive income	-	25 851	-	-	1 070	24 781	-	2 287 160	2 313 011	643	2 313 654
Remeasurements of the defined benefit liabilities (net of tax)	-	381	-	-	-	381	-	-	381	(7)	374
Revaluation of debt financial instruments and loans measured at fair value through other comprehensive income (net of tax)	-	13 093	-	-	-	13 093	-	-	13 093	-	13 093
Revaluation or sale of investments in equity instruments designated at fair value through other comprehensive income (net of tax)	-	(24 040)	-	-	1 070	(25 110)	-	-	(24 040)	-	(24 040)
Revaluation of hedging financial instruments (net of tax)	-	36 417	-	-	-	36 417	-	-	36 417	-	36 417
Net profit for the period	-	-	-	-	-	-	-	2 287 160	2 287 160	650	2 287 810
Appropriation of retained earnings	-	23 793	-	-	15 583	-	8 210	(2 097 306)	(2 073 513)	-	(2 073 513)
Dividend paid	-	-	-	-	-	-	-	(2 073 513)	(2 073 513)	-	(2 073 513)
Profit appropriation to other reserves	-	23 793	-	-	15 583	-	8 210	(23 793)	-	-	-
Other	-	19 010	-	-	20 685	(1 675)	-	-	19 010	10 848	29 858
Changes in non-controlling interests	-	(3 491)	-	-	(3 513)	22	-	-	(3 491)	10 848	7 357
Transfer of management of Pekao OFE and DFE Pekao funds	-	22 680	-	-	22 680	-	-	-	22 680	-	22 680
Other	-	(179)	-	-	1 518	(1 697)	-	-	(179)	-	(179)
Equity as at 31.12.2018	262 470	20 865 916	9 137 221	1 982 459	9 137 113	202 663	406 460	1 668 340	22 796 726	11 491	22 808 217

Notes to the financial statements presented on pages 10 - 184 constitute an integral part of the consolidated financial statements.

Consolidated cash flow statement

(in PLN thousand)

	NOTE	2019	2018
Cash flow from operating activities – indirect method			
Net profit for the period		2 165 047	2 287 160
Adjustments for:		(4 657 909)	(8 383 760)
Depreciation and amortization	18	504 217	371 421
(Gains) losses on investing activities		(87 553)	(219 352)
Net interest income	10	(5 468 046)	(4 993 966)
Dividend income	12	(22 407)	(20 186)
Interest received		6 651 445	6 405 018
Interest paid		(1 222 560)	(1 104 841)
Income tax		835 872	759 534
Income tax paid		(715 814)	(788 309)
Change in loans and advances to banks		49 884	457 652
Change in financial assets held for trading		(519 757)	959 720
Change in derivative financial instruments (assets)		(627 867)	(102 615)
Change in loans and advances to customers		(10 266 108)	(9 972 210)
Change in receivables from finance leases		(1 386 272)	(978 812)
Change in investment (placement) securities		(920 794)	(663 618)
Change in other assets		(458 629)	(229 358)
Change in amounts due to banks		(184 375)	(300 670)
Change in financial liabilities held for trading		82 370	(367 019)
Change in derivative financial instruments (liabilities)		121 067	(117 057)
Change in amounts due to customers		8 733 103	3 303 034
Change in debt securities issued		28 267	(21 581)
Change in subordinated liabilities		2 008	5 296
Payments for short-term leases and leases of low-value assets		(20 908)	X
Change in provisions		117 512	(28 397)
Change in other liabilities		117 436	(737 444)
Net cash flows from operating activities		(2 492 862)	(6 096 600)
Cash flow from investing activities			
Investing activity inflows		137 843 004	146 468 577
Sale of investment securities		136 750 241	145 398 785
Sale of intangible assets and property, plant and equipment	31, 32	56 306	82 863
Dividend received	12	22 407	20 186
Transfer of management funds		-	22 680
Other investing inflows		1 014 050	944 063
Investing activity outflows		(144 596 833)	(134 541 854)
Acquisition of investment securities		(144 045 837)	(134 178 502)
Acquisition of intangible assets and property, plant and equipment	31, 32	(550 996)	(363 352)
Net cash flows from investing activities		(6 753 829)	11 926 723

Notes to the financial statements presented on pages 10 - 184 constitute an integral part of the consolidated financial statements.

Consolidated cash flow statement (cont.)

(in PLN thousand)

	NOTE	2019	2018
Cash flows from financing activities			
Financing activity inflows		13 120 042	10 681 834
Due to loans and advances received from banks	49	4 299 917	4 275 890
Issue of debt securities	49	8 070 125	5 655 944
Issue of subordinated liabilities	49	750 000	750 000
Financing activity outflows		(12 161 645)	(8 617 731)
Repayment of loans and advances received from banks	49	(3 200 119)	(3 356 866)
Redemption of debt securities	49	(7 029 763)	(3 187 352)
Dividends and other payments to shareholders		(1 732 302)	(2 073 513)
Payments for the principal portion of the lease liabilities		(199 461)	X
Net cash flows from financing activities		958 397	2 064 103
Total net cash flows		(8 288 294)	7 894 226
including: effect of exchange rate fluctuations on cash and cash equivalents held		(6 436)	73 494
Net change in cash and cash equivalents		(8 288 294)	7 894 226
Cash and cash equivalents at the beginning of the period	49	15 239 266	7 345 040
Cash and cash equivalents at the end of the period	49	6 950 972	15 239 266

Notes to the financial statements presented on pages 10 – 184 constitute an integral part of the consolidated financial statements.

Notes to the financial statements

(in PLN thousand)

The accompanying notes to the financial statements constitute an integral part of the consolidated financial statements.

1. General information

Bank Polska Kasa Opieki Spółka Akcyjna (hereafter 'Bank Pekao S.A.' or 'the Bank'), with its headquarters in Warsaw 00-950, Grzybowska Street 53/57, was incorporated on 29 October 1929 in the Commercial Register of the District Court in Warsaw and has been continuously operating since its incorporation.

Bank Pekao S.A. is registered in the National Court Registry – Enterprise Registry of the Warsaw District Court, XII Commercial Division of the National Court Registry in Warsaw under the reference number KRS 0000014843.

The Bank's shares are quoted on the Warsaw Stock Exchange (WSE). The Bank's securities, traded on regulated markets, are classified in the banking sector.

Bank Pekao S.A. is a universal commercial bank, offering a broad range of banking services on domestic and foreign financial markets, provided to retail and corporate clients, in compliance with the scope of services, set forth in the Bank's Articles of Association. The Bank runs both PLN and forex operations, and it actively participates in both domestic and foreign financial markets. Moreover, acting through its subsidiaries, the Group provides stockbroking, leasing, factoring operations and offering other financial services.

According to IFRS 10 'Consolidated financial statements', the parent entity of Bank Pekao S.A. is Powszechny Zakład Ubezpieczeń S.A. (hereinafter 'PZU S.A.') with its registered office in Warsaw at Al. Jana Pawła II 24.

The consolidated financial statements of Bank Pekao S.A. Group for the period from 1 January 2019 to 31 December 2019 contain financial information of the Bank and its subsidiaries (together referred to as the 'Group'), and the associates accounted for using equity method.

The share ownership structure of the Bank is presented in the Note 5.1 of the Report on the activities of Bank Pekao S.A. Group for the year of 2019.

Notes to the financial statements (cont.)

(in PLN thousand)

2. Group structure

The Group consists of Bank Pekao S.A. as the parent entity and the following subsidiaries

NAME OF ENTITY	LOCATION	CORE ACTIVITY	PERCENTAGE OF THE GROUP'S OWNERSHIP RIGHTS IN SHARE CAPITAL/VOTING	
			31.12.2019	31.12.2018
Pekao Bank Hipoteczny S.A.	Warsaw	Banking	100.00	100.00
Centralny Dom Maklerski Pekao S.A.	Warsaw	Brokerage	-	100.00
Pekao Leasing Sp. z o.o.	Warsaw	Leasing services	100.00	100.00
Pekao Investment Banking S.A.	Warsaw	Brokerage	100.00	100.00
Pekao Faktoring Sp. z o.o.	Lublin	Factoring services	100.00	100.00
Pekao Powszechne Towarzystwo Emerytalne S.A. (in liquidation)	Warsaw	Pension fund management	100.00	100.00
Centrum Kart S.A.	Warsaw	Financial support	100.00	100.00
Pekao Financial Services Sp. z o.o.	Warsaw	Transferable agent	66.50	66.50
Pekao Direct Sp. z o.o. (ex. Centrum Bankowości Bezpośredniej Sp. z o.o.)	Cracow	Call-center services	100.00	100.00
Pekao Property S.A. (in liquidation)	Warsaw	Real estate development	100.00	100.00
FPB - Media Sp. z o.o. (in bankruptcy)	Warsaw	Real estate development	100.00	100.00
Pekao Fundusz Kapitałowy Sp. z o.o. (in liquidation)	Warsaw	Business consulting	100.00	100.00
Dom Inwestycyjny Xelion Sp. z o.o.	Warsaw	Financial intermediary	100.00	100.00
Pekao Investment Management S.A.	Warsaw	Asset management	100.00	100.00
Pekao TFI S.A.	Warsaw	Asset management	100.00	100.00

As at 31 December 2019, all subsidiaries of the Bank have been consolidated.

Associates

Bank Pekao S.A. Group has an interest in the following associates

NAME OF ENTITY	LOCATION	CORE ACTIVITY	PERCENTAGE OF THE GROUP'S OWNERSHIP RIGHTS IN SHARE CAPITAL/VOTING	
			31.12.2019	31.12.2018
CPF Management	Tortola, British Virgin Islands	Financial brokerage – not operating	40.00	40.00

As at 31 December 2019, the Group held no shares in entities under joint control.

Division of Centralny Dom Maklerski Pekao S.A.

On 30 August 2019 the company Centralny Dom Maklerski Pekao S.A. (hereinafter 'CDM') was divided in accordance with the procedure specified in Art. 529 § 1.1 of the Commercial Companies Code, i.e. through:

- a transfer to the Bank of a part of the assets and liabilities and the rights and obligations of CDM in the form of the organised part of the enterprise of CDM connected with the provision of brokerage services, and
- a transfer to Pekao Direct Sp. z o.o. (ex. Centrum Bankowości Bezpośredniej, hereinafter 'CBB') of a part of the assets and liabilities and the rights and obligations of CDM in the form of the organised part of the enterprise of CDM connected with the provision of call center services.

Notes to the financial statements (cont.)

(in PLN thousand)

Following the division, on 30 August 2019, the CDM was struck off from the National Court Register by the District Court for the Capital City of Warsaw in Warsaw, XIII Commercial Division of the National Court Register. Consequently, pursuant to Art. 530 § 1 of the Commercial Companies Code, the CDM was wound up without going into liquidation on the date on which it was struck off the National Court Register and, in accordance with Article 531 § 1 of the Commercial Companies Code, the CDM division has become legally effective.

The transfer transaction of CDM assets was recognized in accordance with adopted accounting policies, applied for business combinations under common control. The transfer transaction of CDM assets had no impact on the Group.

Planned sale of the organised part of the enterprise of Pekao Investment Banking S.A.

It is planned to sell the organised part of the enterprise of Pekao Investment Banking S.A. connected with the provision of brokerage services to the Bank's organizational unit - Dom Maklerski Pekao. Other operations of Pekao Investment Banking S.A. connected with offering investment banking services will remain in the Company.

3. Business combinations

In 2019 there were no business combinations in the Group.

4. Statement of compliance

The annual consolidated financial statements ('financial statements') of Bank Pekao S.A. Group have been prepared in accordance with International Financial Reporting Standards as adopted by the European Union, and in respect to matters that are not regulated by the above standards, in accordance with the requirements of the Accounting Act dated 29 September 1994 (Official Journal from 2019, item 351) and respective operating regulations, and in accordance with the requirements for issuers of securities admitted or sought to be admitted to trading on an official stock exchange listing market.

These consolidated financial statements were approved for publication by the Bank's Management Board on 26 February 2020.

5. Significant accounting policies

5.1 Basis of preparation of Consolidated Financial Statements

General information

The financial statements have been prepared in Polish zloty, and all data in the financial statements are presented in PLN thousand (PLN '000), unless indicated otherwise.

The financial statements have been prepared on a going concern basis on the assumption that the Group will continue its business operations substantially unchanged in scope for a period of at least one year from the balance sheet date.

The accounting principles as described below have been consistently applied for all the reporting periods. The principles have been applied consistently by all the Group entities.

Notes to the financial statements (cont.)

(in PLN thousand)

Consolidated Financial Statements of the Group for the year ended on 31 December 2019 have been prepared based on the following valuation methods:

- at fair value for derivatives, financial assets and liabilities held for trading, financial assets designated as measured at fair value through profit and loss at initial recognition, equity instruments, financial assets classified to business model whose objective is achieved by both collecting contractual cash flows and selling financial assets that do meet SPPI criteria (Solely Payments of Principal and Interest criteria) and financial assets that do not meet SPPI criteria,
- at amortized cost for financial assets, classified to business model whose objective is to hold financial assets in order to collect contractual cash and meeting SPPI criteria at the same time, for other financial liabilities,
- at historical cost for non-financial assets and liabilities,
- non-current assets (or disposal groups) classified as held for sale are measured at the lower of the carrying amount or the fair value less costs to sell.

The consolidated financial statements include the requirements of all the International Financial Reporting Standards and International Accounting Standards approved by the European Union and related interpretations. Changes in published standards and interpretations, which became effective on or after 1 January 2019, had no material impact on the Group's financial statements, with the exception of IFRS 16 (Note 5.10).

From 1 January 2019 the Group adopted the International Financial Reporting Standard No. 16 'Leases' (hereinafter 'IFRS 16'). The application of IFRS 16 resulted in changes to the Group's accounting policy regarding the recognition, measurement and presentation of lease agreements. In accordance with the transitional provisions included in IFRS 16, the Group decided to apply IFRS 16 retrospectively with the recognition of the potential, cumulative effect of the first application in the item 'Retained earnings' as at 1 January 2019.

The financial statements does not take into consideration interpretations and amendments to Standards, pending approval by the European Union or approved by the European Union but came into force or shall come into force after the balance sheet date (Note 5.11 and Note 5.12). In the Group's opinion, amendments to Standards and interpretations will not have a material impact on the consolidated financial statements of the Group,

Comparability of financial data

In the consolidated financial statements for the year ended on 31 December 2019 the Group made changes in the presentation of selected items of the income statement. The items: 'Net result on other provisions, and 'Gains (losses) on disposal of property, plant and equipment and intangible assets, are presented in the line 'Net other operating income and expenses'.

The above-mentioned changes resulted in restatement of comparable data, but without impact on the net profit for the period.

A description of the changes and their impact on the comparative data of the income statement are presented in the table below.

CONSOLIDATED INCOME STATEMENT	DATE FOR 2018 BEFORE RESTATEMENT	RESTATEMENT	DATE FOR 2018 AFTER RESTATEMENT
Net result on other provisions	(13 958)	13 958	-
Gains (losses) on disposal of property plant and equipment and intangible assets	87 097	(87 097)	-
Net other operating income and expenses	63 516	73 139	136 655

Notes to the financial statements (cont.)

(in PLN thousand)

5.2 Consolidation

Consolidation principles

The consolidated financial statements of Bank Pekao S.A. Group include the financial data of Bank Pekao S.A. and its subsidiaries as at 31 December 2019. The financial statements of the subsidiaries are prepared at the same reporting date as those of the parent entity, using consistent accounting policies within the Group in all important aspects.

All intra-group balances and transactions, including unrealized gains, have been eliminated. Unrealized losses are also eliminated, unless there is an objective evidence of impairment, which should be recognized in the consolidated financial statements.

Investments in subsidiaries

Subsidiaries are all entities over which the Group has control. The Group controls an entity when the Group has power over an entity, is exposed to or has rights to variable returns from its involvement with the entity and has the ability to affect these returns through its power over the entity. The subsidiaries are consolidated from the date of obtaining control by the Group until the date when the control ceases.

The Group applies the acquisition method to account for business combinations. The consideration transferred for the acquisition of a subsidiary is the fair values of the assets transferred, the liabilities incurred to the former owners of the acquiree and the equity interests issued by the Group. Identifiable assets acquired and liabilities assumed are measured at their fair values at the acquisition date. The Group measures any non-controlling interests in the acquiree at fair value or at the present ownership instruments' proportionate share in the recognized amounts of the acquiree's identifiable net assets.

Acquisition-related costs are expenses as incurred (in the income statement under 'Administrative expenses').

If the business combination is achieved in stages, the acquirer remeasures its previously held equity interests in the acquiree at fair value at the acquisition date (date of obtaining control) and recognizes the resulting gain or loss in the income statement.

The excess of the consideration transferred, the amount of any non-controlling interest in the acquiree and the acquisition-date fair value of any previous equity interest in the acquiree over the fair value of the identifiable net assets acquired is recorded as goodwill. If the total of consideration transferred, non-controlling interest recognized and previously held interest measured is less than the fair value of the net assets of the subsidiary acquired in the case of a bargain purchase, the difference is recognized directly in the income statement.

The above policy does not apply to the business combinations under common control.

The changes in a parent entity's ownership interest in a subsidiary that do not result in the parent entity losing control of the subsidiary are accounted for as equity transactions (i.e. transactions with owners of parent entity). The Group recognizes directly in equity any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received, and attributes it to the owners of the parent entity.

When the Group ceases to have control over the subsidiary, any retained interest in that subsidiary is remeasured to its fair value at the date when control is lost, with the change in carrying amount recognized in the income statement.

Recognition of business combinations under common control at book value

Business combinations under common control are excluded from the scope of IFRS. As a consequence, following the recommendation included in IAS 8 'Accounting Policies, Changes in Accounting Estimates and Errors', in the absence of any specific guidance within IFRS, Bank Pekao S.A. has adopted the accounting policy consistently applied in all business combinations under common and recognizes those transactions using book value.

The acquirer recognizes the assets and liabilities of the acquired entity at their current book value adjusted exclusively for the purpose of aligning the accounting principles. Neither goodwill, nor badwill is recognized.

Any difference between the book value of the net assets acquired and the fair value of the consideration paid is recognized in the Group's equity. In applying this book value method, the comparative periods are not restated.

Notes to the financial statements (cont.)

(in PLN thousand)

If the transaction results in the acquisition of non-controlling interests, the acquisition of any non-controlling interest is accounted for separately.

There is no guidance in IFRS how to determine the percentage of non-controlling interests acquired from the perspective of a subsidiary. Accordingly Bank Pekao S.A. uses the same principles as the ultimate parent for estimating the value of non-controlling interests acquired.

Investments in associates

An associate is an entity over which the Group has significant influence, and that is neither a subsidiary nor a joint venture. The Group usually holds from 20% to 50% of the voting rights in an associate. The equity method is calculated using the financial statements of the associates. The balance sheet dates of the Group and its associates are the same.

On acquisition of the investment, any difference between the cost of the investment and the Group's share in the net fair value of the investee's identifiable assets and liabilities is accounted for as follows:

- goodwill relating to an associate is included in the carrying amount of the investment,
- any excess of the Group's share in the net fair value of the investee's identifiable assets and liabilities over the cost of the investment is included as income in the determination of the Group's share in the associate's profit or loss in the period in which the investment is acquired.

The Group recognizes the investments in associates applying the equity method. The investment in associates is initially recognized at cost and the carrying amount is increased or decreased to recognize the Group's share in net assets of the associate after the date of acquisition, net of any impairment allowances.

The Group's share of post-acquisition profit or loss is recognized in the income statement, and its share of post-acquisition movements in other comprehensive income is recognized in other comprehensive income with a corresponding adjustment to the carrying amount of the investment. Distributions received from an associate reduce the carrying amount of the investment.

If the Group's share in the losses of an associate equals or exceeds the Group's share in the associate, the Group ceases to recognize further losses, unless it assumed obligations or made a payment on behalf of the associate.

Unrealized profits or losses from transactions between the Group and associates are eliminated pro rata to the Group's share in the associates.

5.3 Accounting estimates

Preparation of financial statements in accordance with IFRS requires the Group to make certain estimates and to adopt certain assumptions, which affect the amounts of assets and liabilities presented in the financial statements.

Estimates and assumptions are reviewed on an ongoing basis and rely on historic data and other factors including expectation of the future events which seems justified in given circumstances. Although the estimates are based on the best knowledge of current conditions and activities which the Group will undertake, the actual results may differ from such estimates.

Estimates and underlying assumptions are subject to a regular review. Revisions to accounting estimates are recognised prospectively starting from the period in which the estimates are revised.

Information on the applied estimates and the underlying uncertainty related to significant risk of the material adjustments in the financial statements are presented below.

Impairment of loans and advances to customers, expected credit losses

At each balance sheet date the Group assesses whether there is any objective evidence ('trigger') that credit exposures are impaired. Impairment losses are incurred if, and only if at least one impairment trigger, which has a negative impact on the estimated future cash flows of the credit exposure.

Notes to the financial statements (cont.)

(in PLN thousand)

In the process of impairment assessment the Group considers all credit exposures, irrespective of the level of risk of particular credit exposures or a group of credit exposures.

The Group splits the credit exposures into individually significant exposures and individually insignificant exposures. The individually significant exposures are in particular all credit exposures of the borrower, for whom total Group's exposure exceeds the threshold value as at balance sheet date and the restructuring credit exposures of debtors being the entrepreneurs within the meaning of the Article 43 of the Civil Code. The individually insignificant exposures are all credit exposures, which are not classified as individually significant exposures.

For all loans exposures, which are impaired, the Group measures the amount of impairment allowance as the difference between the credit exposure's carrying amount and the present value of estimated future cash flows, discounted at the credit exposure's effective interest rate.

For all individually significant exposures, which are impaired as at balance sheet date, the Group measures the impairment allowance (impairment loss) as part of individual assessment. The individual assessment is carrying out by the Group's employees and consists of individual verification of the impairment occurrence and projection of future cash flows from foreclosure less costs for obtaining and selling the collateral or other resources.

The Group compares the estimated future cash flows applied for measurement of individual impairment allowances with the actual cash flows on a regular basis.

For all individually insignificant exposures, for which impairment triggers have been identified and for all credit exposures, for which no impairment triggers have been identified, the Group measures the allowance according to IFRS 9 based on the expected credit losses and taking into account forecasts and expected future economic conditions in the context of credit risk exposure assessment in the period of 12 months or in the lifetime horizon (hereinafter referred to as 'ECL').

More information about the applied assumptions and the underlying uncertainty related to the estimates in respect to expected credit losses, as well as the sensitivity analysis concerning impairment of loans and advances estimates were presented in Note 6.2 'Credit risk'.

Impairment of non-current assets

At each balance sheet date the Group reviews its non-current assets for indications of impairment. Where such indications exist, the Group makes a formal estimation of the recoverable value. If the carrying amount of a given asset is in excess of its recoverable value, impairment is defined and a write-down is recorded to adjust the carrying amount to the level of its recoverable value. The recoverable amount of an asset or a cash-generating unit is the higher of its fair value less costs to sell and its value-in-use.

Estimation of the value-in-use of an assets (or cash generating unit) requires assumptions to be made regarding, among other, future cash flows which the Group may obtain from the given asset (or cash generating unit), any changes in amount or timing of occurrence of these cash flows and other factors such as the lack of liquidity. The adoption of different measurement assumptions may affect the carrying amount of some of the Bank's non-current assets.

Measurement of derivatives, unquoted debt securities measured at fair value through other comprehensive income and loans and advances to customers measured at fair value through other comprehensive income and measured at fair value through profit or loss

The fair value of non-option derivatives, debt securities measured at fair value through other comprehensive income and loans and advances to customers measured at fair value through other comprehensive income and measured at fair value through profit or loss that do not have a quoted market price on an active market is measured using valuation models based on discounted cash flows. Options are valued using option valuation models. Variables used for valuation purposes include, where possible, the data from observable markets. However, the Group also adopts assumptions concerning counterparty's credit risks which affect the valuation of instruments. The adoption of other measurement assumptions may affect the valuation of these financial instruments. The assumptions used for fair value measurement are described in detail in Note 6.7 'Fair value of financial assets and liabilities'.

Notes to the financial statements (cont.)

(in PLN thousand)

Provisions for defined benefit plans

The principal actuarial assumptions applied to estimation of provisions for defined benefit plans, as well as the sensitivity analysis were presented in Note 42.

Goodwill

The Group performs an impairment test of goodwill on a yearly basis or more often if impairment triggers occur. The assessment of goodwill impairment requires an estimate of value in use of all cash-generating units to which the goodwill relates. The principal assumptions applied to an impairment test of goodwill were presented in Note 31.

Provisions for legal risk regarding foreign currency mortgage loans in CHF

As at 31 December 2019 the Group assessed the probability of the impact of legal risk regarding foreign currency mortgage loans in CHF on future expected cash flows from loan exposures and the probability of cash outflows.

Given the inconsistent judicial decisions regarding foreign currency mortgage loans in CHF and the short period of historical data regarding lawsuits related to the above-mentioned loans, the estimation of the provision required the Group to adopt expert assumptions and is associated with significant uncertainty.

Details on the main assumptions used to estimate the provisions for legal risk regarding foreign currency mortgage loans in CHF are presented in Note 6.2 of these consolidated financial statements.

Provisions for commission refunds in the event of early repayment of loan

As at 31 December 2019 the Group assessed the legal risk arising from the judgment of the Court of Justice of the European Union (hereinafter the 'CJEU') on consumer loans and estimated the possible amount of cash outflow as a refund of commission to the customer in relation to early repayment of consumer loans (for loans prepaid before the judgment of the CJEU, i.e. before 11 September 2019).

In addition, with regard to balance-sheet exposures as at 31 December 2019, the Group estimated the possible prepayments of these exposures in the future.

The estimates required the Group to adopt expert assumptions primarily regarding the scale of complaints and amounts reimbursed for prepaid loans before the CJEU judgment, as well as the expected scale of prepayments and future returns for balance sheet exposures, and are associated with significant uncertainty.

Details on the estimated provision for earlier repayments of consumer loans are presented in Note 40 to these consolidated financial statements.

5.4 Foreign currencies

- Transactions and balances
Foreign currency transactions are calculated into the functional currency using the spot exchange rate from the date of the transaction. Gains and losses from foreign currency translation differences resulting from settlements of such transactions and from the statement of financial position valuation of monetary assets and liabilities expressed in foreign currencies are recognized in the income statement.
- Foreign currency translation differences arising from non-monetary items, such as equity instruments classified as financial assets measured at fair value through the profit or loss are recognized together with the changes in the fair value of that item in the income statement.
- Foreign currency translation differences arising from non-monetary items such as equity instruments classified as financial assets measured at fair value through other comprehensive income are recognized in the revaluation reserves.

The foreign exchange rate differences from the valuation of foreign entities are accounted for as a separate component of equity.

Notes to the financial statements (cont.)

(in PLN thousand)

Goodwill arising on acquisition of the entity operating abroad as well as any adjustments of the balance sheet value of assets and liabilities to fair value arising on the acquisition of the entity are treated as assets and liabilities of a foreign entity i.e. they are expressed in the functional currency of the overseas entity and translated at the closing exchange rate as described above.

5.5 Income statement

Interest income and expense

The Group recognizes in the income statement all interest income and expense related to financial instruments measured at amortized cost using the effective interest rate method, financial assets measured at fair value through other comprehensive income and financial assets and liabilities measured through profit or loss.

The effective interest rate is the discount rate of estimated future cash inflows and payments made during the expected period until the expiry date of the financial instruments, and in justified cases in a shorter time, to the gross carrying amount of such financial asset or to the amortised cost of financial liability. The calculation of the effective interest rate includes all commissions paid and received by parties to the agreement, transaction costs and all other premiums and discounts, comprising an integral part of the effective interest rate.

Interest income includes interest and commission fees received or due from loans, interbank deposits and securities measured at amortised cost recognized in the calculation of effective interest rate of loans and financial assets measured at fair value through other comprehensive income or through profit or loss and hedging derivatives.

Gross carrying amount of the financial asset is the basis for interest income calculation except for credit-impaired financial assets and purchased or originated credit-impaired financial assets (POCI assets). At the recognition of impairment of financial assets measured at amortized cost or financial assets measured at fair value through other comprehensive income, the interest income is still recognized in profit or loss but is calculated by applying the effective interest rate to the gross carrying amount less the impairment charges.

Interest expense related to liabilities associated with client accounts and debt securities issued are recognized in the profit or loss using the effective interest rate.

Fee and commission income and expense

Fee and commission income is generated from financial services provided by the Group. Fee and commission income and expense is recognized in the profit or loss using the following methods:

- fees and commissions directly attributable to financial asset or liability origination (both income and expense) are recognized in the income statement using the effective interest rate method and are described above,
- fees and commissions relating to the loans and advances without a defined repayment schedule and without a defined interest rate schedule e.g. overdraft facilities and credit cards are amortized over the life of the product using the straight line method,
- other fees and commissions arising from the Group's financial services offering (customer account transaction charges, credit card servicing transactions, bonuses from card providers in order to cover the marketing card cost, brokerage activity and canvassing) as well as the trade margins on foreign exchange transactions with the Bank's clients are recognized in the income statement up-front when the corresponding service is provided.

Income and expense from bancassurance

The Group splits the remuneration for sale of insurance products linked to loans into separate components, i.e. dividing the remuneration into proportion of fair value of financial instrument and fair value of intermediary service to the sum of those values. The fair values of particular components of the remuneration are determined based on market data to a highest degree.

Notes to the financial statements (cont.)

(in PLN thousand)

The particular components of the Group's remuneration for sale of insurance products linked to loans are recognized in the income statement according to the following principles:

- remuneration from financial instrument – as part of effective interest rate calculation, included in interest income,
- remuneration for intermediary service – upfront at the time when the insurance product is sold, included in fee and commission income.

Additionally the Group estimates the part of the remuneration which will be refunded in the future (eg. due to early termination of insurance contract, early repayment of loan). The estimate of the provision for future refunds is based on the analysis of historical data and expectations in respect to refunds trend in the future.

Result on financial assets and liabilities measured at fair value through profit or loss

Result on financial assets measured at fair value through profit or loss includes:

- Foreign exchange result
The foreign exchange gains (losses) are calculated taking into account the positive and negative foreign currency translation differences, whether realized or unrealized from the daily valuation of assets and liabilities denominated in foreign currencies. The revaluation is performed using the average exchange announced by the NBP on the balance sheet date.
The foreign exchange result includes swap points from derivative transactions, entered into by the Group for the purpose of managing the Group's liquidity in foreign currencies.
Income from foreign exchange positions includes also foreign currency translation differences from valuation of investments in foreign operations arising on disposal thereof. Until the disposal, foreign currency translation differences from valuation of assets in foreign operations are recognized in 'Other capital and reserves'.
- Result on derivatives, loans and advances to customers and securities measured at fair value through profit or loss.
The income referred to above includes gains and losses realized on a sale or a change in the fair value of the assets mentioned above.
The accrued interest and unwinding of a discount or a premium on loans and advances to customers and debt securities measured at fair value through profit or loss is presented in the net interest income.

Gains (losses) on financial assets/liabilities designated at fair value through profit or loss

This includes gains and losses realized on a sale or a change in the fair value of assets and liabilities, designated at fair value through profit or loss.

The accrued interest and unwinding of a discount or a premium on financial assets/liabilities designated at fair value through profit or loss are recognized in the interest result.

Other operating income/expense

Other operating income includes mainly amounts received for compensation, revenues from operating leases, recovery of debt collection costs, excess payments, miscellaneous income and releases of provision for legal cases. Other operating expenses include mainly the costs of client claims, compensation paid, sundry expenses and costs of provision for litigations.

5.6 Valuation of financial assets and liabilities, derivative financial instruments

Financial assets

Financial assets are classified into the following categories:

- financial assets measured at amortised cost,
- financial assets measured at fair value through other comprehensive income,
- financial assets measured at fair value through profit or loss.

The above mentioned classification is based on the entity's business model for managing the financial assets and the characteristics regarding the contractual cash flows (i.e. whether the contractual payments are solely payments of principal and interest on the principal amount outstanding 'SPPI').

Notes to the financial statements (cont.)

(in PLN thousand)

The financial assets could be classified depending on the Group's business model to the following categories:

- a business model whose objective is to hold financial assets in order to collect contractual cash flows,
- a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets,
- other business model than business model whose objective is to hold financial assets in order to collect contractual cash flows and business model whose objective is achieved by both collecting contractual cash flows and selling financial assets.

The business model assessment

The assessment of the business model is made at the initial recognition of the asset (with the exception of the first adoption of IFRS 9 – when implementing the Standard, the Group classified the particular groups of the asset in accordance with the business model applied at the date of the implementation of the IFRS 9 i.e. 1 January 2018, not at the initial recognition of the financial asset.

The business model criteria refers to the way the Group's managing financial assets in order to generate cash flows.

The Group evaluates the purpose of the business model, to which the particular financial assets are classified on the level of particular portfolios of the assets – performing the analysis on those portfolio level is a reliable reflection of the Group's business activities regarding these models and also reflects to information analysis of those activities provided to the Bank's management.

The assessment of the business model is based on the analysis of the following information regarding the portfolio of the financial assets:

- applied policies and business aims for the particular portfolio and its practical implementation. In particular, the management's strategy regarding the acquisition of revenues from contractual interest payments, maintaining a specific interest rate profile of the portfolio, managing the liquidity gap and obtaining cash flows as a result of the sale of financial assets is assessed,
- the manner in which the profitability of the portfolio is assessed and reported to the Bank's Management Board,
- types of risk that affect the profitability and effectiveness of a given business model (and financial assets held under this business model) and the manner of managing the identified types of risk,
- the way in which the managers of business operations are remunerated under a given business model - eg whether the remuneration depends on changes in the fair value of financial assets or the value of contractual cash flows obtained,
- frequency, value and moment of sale of financial assets made in prior reporting periods, the reasons for these sales and expectations regarding future sales activity. However, information on sales activity is analyzed taking into account the overall assessment of the Group's implementation of the adopted method of managing financial assets and generating cash flows.

Before making a decision regarding allocating a portfolio of financial assets to a business model which purpose is to obtain contractual cash flows, the Group reviews and evaluates significant and objective quantitative data influencing the allocation of asset portfolios to the relevant business model, in particular:

- the value of sales of financial assets made within the particular portfolios,
- the frequency of sales of financial assets as part of particular portfolios,
- expectation analysis regarding the value of planned sales of financial assets and their frequency of the particular portfolios, this analysis is carried out on the basis of probable scenarios of the Group's business activities in the future.

The portfolios of financial assets from which sales are made that do not result from an increase in credit risk meet the assumptions of the business model, which purpose is to obtain contractual cash flows, provided that these sales:

- are at low volume (even with a relatively high frequency of sales) or
- are made rarely - as a result of one-off events, which the probability to occur again in the future, according to the Group's professional judgment is rare (even with a relatively high volume) or
- they occur close to the maturity date of the financial assets being sold, and the revenue obtained from such sales is similar to those which could be obtained from remaining contractual cash flows as if the financial asset was held in the Group's portfolio to the original maturity date.

Notes to the financial statements (cont.)

(in PLN thousand)

The following sales are excluded from the analysis of sales value:

- the sales resulting from an increase in the credit risk of financial assets, regardless of their frequency and volume,
- the sales resulting from one-off events, which the probability to occur again in the future, according to the Group's professional judgment is rare,
- the sales made close to maturity.

A held to obtain contractual cash flows or sale business model includes a portfolio of financial assets whose purpose is, in particular, managing current liquidity levels, maintaining the assumed profitability profile and/or adjust the duration of the asset and financial liabilities, and a level of sales are higher than for those financial assets classified in a model which purpose is to obtain contractual cash flows.

The business model comprising financial assets held for sale and other includes assets that do not meet the criteria to be classified into the business model, which purpose is to obtain contractual cash flows the business model which purpose is to obtain contractual cash flows or sales and also acquiring cash flows from interest and capital is not the main business target.

Assessment, whether the contractual payments are solely payments of principal and interest on the principal amount outstanding (SPPI criteria)

For the purposes of assessing cash flow characteristics, 'principal' is defined as the fair value of a financial asset at the time of initial recognition. 'Interest' is defined as the time value of money and the credit risk related to the unpaid part of principal and also other risks and costs associated with a standard loan agreement (e.g. liquidity risk or administrative costs) and margin.

When assessing whether the contractual cash flows constitute solely payments of principal and interest, the Group analyzes contractual cash flows. This analysis includes an assessment whether the contractual terms include any provisions that the contractual payments could be changed or the amount of the contractual payments could be changed in a way that from an economic point of view they will not only represent repayments of principal and interest on the outstanding principal. When making this assessment, the Group takes into account the occurrence of, among others:

- conditional events that may change the amount or timing of the payment,
- financial leverage (for example, interest terms include a multiplier greater than 1),
- terms regarding the extension of the contract or prepayment option,
- terms that the Group's cash flow claim is limited to a specified assets (eg non-recourse assets),
- terms that modify the time value of money – e.g. mismatch of the frequency of the revaluation of the reference interest rate to its tenor.

The SPPI test is conducted for each financial asset classified into the business model, which purpose is to obtain contractual cash flows or a business model which purpose is to obtain contractual cash flows or sale, as at the initial recognition date or as at the latest significant annex date changing the terms of contractual cash flows.

The Group performs an SPPI test at the level of homogeneous groups of standard products or at the level of a single contract for non-standard products or at the level of ISIN code for debt securities.

In situation when the time value of money is modified for a particular financial asset, the Group is required to make an additional assessment (i.e. Benchmark Test) to determine whether the contractual cash flows are still solely payments of principal and interest on the principal amount outstanding by determining how different the contractual (undiscounted) cash flows could be from the (undiscounted) cash flows that would arise if the time value of money element was not be modified (the benchmark cash flows). Benchmark Testing is not permitted for situation that some terms modify contractual cash flows, such as the built-in leverage element.

Financial assets measured at amortized cost

Financial assets are measured at amortized cost if at the same time they meet the following two criteria:

- the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows, and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding (SPPI criteria are met).

Notes to the financial statements (cont.)

(in PLN thousand)

Financial assets measured at amortized cost include amounts due from the Central Bank, amounts due from other banks, loans and advances to customers, investment debt securities, receivables reverse-repo and buy-sell-back transactions, meeting the criteria described in the previous paragraph.

Upon initial recognition, these assets are measured at fair value increased by transaction costs that are directly attributable to the acquisition or issue of a financial asset.

After initial recognition, these assets are measured at amortized cost using the effective interest rate. The calculation of the effective interest rate includes all commissions paid and received by the parties, transaction costs and other bonuses and discounts constituting an integrated part of the effective interest rate.

Interest accrued using the effective interest rate is recognized in net interest income.

Since the impairment recognition, the interest recognized in the income statement is calculated based on the net carrying amount, whereas the interest recognized in the statement of financial position is accrued on the gross carrying amount. The impairment allowances are estimated for the part of accrued interest exposure, which the Group consider as difficult to recover.

Allowances for expected credit losses reduce the gross carrying amount of assets, on the other hand they are recognized in the income statement under 'Net impairment losses on financial assets and off-balance sheet commitments'.

Financial assets measured at fair value through other comprehensive income

Financial assets (excluding equity instruments) are measured at fair value through other comprehensive income when they simultaneously meet the following two conditions and have not been designated for measurement at fair value through profit or loss:

- the financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding (SPPI criteria are met).

Financial assets measured at fair value through other comprehensive income include investment debt securities as well as loans and advances to customers that meet the criteria described in the previous paragraph.

Interest accrued using the effective interest rate is recognized in net interest income.

The effects of changes in fair value are recognized in other comprehensive income until the asset is excluded from the statement of financial position, when accumulated profit or loss is recognized in the income statement under 'Result on derecognition of financial assets and liabilities not measured at fair value through profit or loss'.

An allowance for expected credit losses from financial assets that are measured at fair value through other comprehensive income is recognized in other comprehensive income and does not reduce the carrying amount of the financial asset in the statement of financial position. On the other hand, an expected credit risk allowance is recognized in the income statement under 'Net impairment losses on financial assets and off-balance sheet commitments'.

Purchased or originated credit-impaired financial assets (POCI)

The Group distinguishes the category of purchased or originated credit-impaired assets. POCI are assets that are credit-impaired on initial recognition. Financial assets that were classified as POCI at initial recognition should be treated as POCI in all subsequent periods until they are derecognition.

POCI assets may arise through:

- by purchasing a contract that meets the definition of POCI (e.g. as a result of a merger with another entity or purchase of a portfolio of assets),
- by concluding a contract that is POCI at the time of original granting (e.g. granting a loan to a customer in a bad financial condition),
- by modifying the contract (e.g. under restructuring) qualifying this contract to be derecognised, resulting in a recognition of a new contract meeting the definition of POCI. Conditions for qualifying a contract to be derecognised are described below.

Notes to the financial statements (cont.)

(in PLN thousand)

At initial recognition, POCI assets are recognized in the balance sheet at their fair value, in particular they do not have recognized impairment allowance.

POCI assets do not constitute a separate accounting category of financial assets. They are classified into accounting categories in accordance with the general principles for classification of financial assets. The categories in which POCI assets may exist are a category of financial assets measured at amortized cost and financial assets measured at fair value through other comprehensive income.

Investments in equity instruments

For investments in equity instruments not held for trading, the Group may irrevocably choose to present changes in their fair value in other comprehensive income. The Bank makes a decision in this respect based on an individual analysis of each investment. In such a case the amounts presented in other comprehensive income are not subsequently transferred to profit or loss. In case of sale of an equity investment elected to be measured at fair value through other comprehensive income, a result on sale is transferred to the item 'Other reserve capital'.

Equity investments not designated for measurement at fair value through other comprehensive income at the initial recognition are measured at fair value through profit or loss. Changes in the fair value of such investments, as well as the result on sales, are recognized in the income statement under 'Result on financial assets and liabilities measured at fair value through profit or loss'.

Dividends from equity instruments, both measured at fair value through profit or loss and designated for valuation through other comprehensive income, are recognized in the income statement when the Group's right to receive payment is established.

Financial assets at fair value through profit or loss

In this category, the Group qualifies derivatives (non-hedging instruments), debt and equity securities, loans and receivables that were acquired or included in this category with the intention of selling in the short term. In addition, this category includes financial assets not held for trading that are compulsorily measured at fair value through profit or loss for which the SPPI test has not been passed.

Moreover, at initial recognition, the Bank may irrevocably designate selected financial assets that meet the amortized cost measurement criteria or at fair value through other comprehensive income for measurement at fair value through profit or loss if it eliminates or significantly reduces the accounting mismatch that would otherwise arise from measuring assets at different methods.

Changes in the fair value of assets, which occur during the period from transaction date to transaction settlement date, shall be recognized similarly as in the case of the asset held.

Credits and loans are recognized on the date of cash disbursement to the debtor.

Derivative instruments are recognized or derecognized on transaction dates.

Reclassification of financial asset

Financial assets are not reclassified in the reporting periods following the initial recognition, except for the reporting period following the change of the business model for managing financial assets by the Group.

The reclassification of financial assets is applied prospectively from the reclassification date - without restatement of previously recognized gains or losses (including impairment gains or losses) or interest.

The following are not changes in business model:

- a change in intention related to particular financial assets (even in circumstances of significant changes in market conditions),
- the temporary disappearance of a particular market for financial assets,
- a transfer of financial assets between parts of the entity with different business models.

Notes to the financial statements (cont.)

(in PLN thousand)

Modifications of financial assets

If the terms of the financial asset agreement change, the Group assesses whether the cash flows generated by the modified asset differ significantly from those generated by the asset before modifying the terms of its agreement. If a significant difference is identified, the original financial asset is derecognised, and the modified financial asset is recognized in the books at its fair value.

If the cash flows generated by the modified asset measured at amortized cost are not materially different from the original cash flows, the modification does not result in derecognition of the financial asset. In this case, the Group recalculates the gross carrying amount of the financial asset. Quantitative information about financial assets that were subject to modification that didn't result in derecognition was presented in Note 6.2 Credit risk.

The assessment whether a given modification of financial assets is significant or insignificant modification depends on the fulfillment of qualitative and quantitative criteria.

The Group has adopted the following quality criteria to determine significant modifications:

- currency conversion, unless it results from existing contractual provisions or requirements of applicable legal regulations,
- change (replacement) of the debtor, excluding the addition/departure of the joint debtor or taking over the loan in inheritance,
- consolidation of several exposures into one under an annex or settlement/restructuring agreement,
- change in the terms of the contract resulting in a change in the result of the SPPI test.

The occurrence of at least one of these criteria results in a significant modification.

The Group has adopted the following quantitative criteria to determine significant modifications:

- extension of the loan term by at least one year and at least a doubling of the residual maturity to the original maturity (meeting both conditions jointly) for Stage 1 and Stage 2, or
- increasing the current loan amount/limit by at least 10% for Stage 1 and Stage 2 or increasing the current loan amount/limit for a contract in Stage 3.

If the terms of a financial asset agreement are modified, and the modification does not result in derecognition of the asset from the balance sheet, the determination, whether the credit risk of a given asset significantly increases, is made by comparing:

- lifetime PD on the reporting date, based on modified conditions, with
- lifetime PD estimated on the basis of data valid at the date of initial recognition and initial contractual terms.

In the case of modification of financial assets, the Group analyzes whether the modification has improved or restored the Group's ability to collect interest and principal. As part of this process, the Group assesses the borrower's ability to pay in relation to modified terms of agreement.

Impairment of financial assets

A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of that financial asset have occurred. Evidence that a financial asset is credit-impaired include observable data about the following events:

- 1) significant financial difficulty of the issuer or the borrower,
- 2) a breach of contract, such as a default or past due event,
- 3) the lender(s) of the borrower, for economic or contractual reasons relating to the borrower's financial difficulty, having granted to the borrower a concession(s) that the lender(s) would not otherwise consider,
- 4) it is becoming probable that the borrower will enter bankruptcy or other financial reorganization,
- 5) the disappearance of an active market for that financial asset because of financial difficulties, or
- 6) the purchase or origination of a financial asset at a deep discount that reflects the incurred credit losses.

Notes to the financial statements (cont.)

(in PLN thousand)

The Group recognises a loss allowance for expected credit losses on a financial asset that is measured at amortised cost or at fair value through other comprehensive income, a lease receivable, a contract asset or a loan commitment and a financial guarantee contract.

A loss allowance for financial assets that are measured at fair value through other comprehensive income is recognised in other comprehensive income and is not reducing the carrying amount of the financial asset in the statement of financial position.

If, at the reporting date, the credit risk on a financial instrument has not increased significantly since initial recognition, the Group measures the loss allowance for that financial instrument at an amount equal to 12-month expected credit losses.

At each reporting date, the Group measures the loss allowance for a financial instrument at an amount equal to the lifetime expected credit losses if the credit risk on that financial instrument has increased significantly since initial recognition.

The Group recognises in profit or loss, as an impairment gain or loss, the amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognised in accordance with this chapter.

For loan commitments and financial guarantee contracts, the date that the Group becomes a party to the irrevocable commitment shall be considered to be the date of initial recognition for the purposes of applying the impairment requirements.

Since initial recognition of POCI assets, the Group recognises the cumulative changes in lifetime expected credit losses as a loss allowance for purchased or originated credit-impaired financial assets. At each reporting date, the Group recognises in profit or loss the amount of the change in lifetime expected credit losses as an impairment gain or loss. An entity shall recognise favourable changes in lifetime expected credit losses as an impairment gain, even if the lifetime expected credit losses are less than the amount of expected credit losses that were included in the estimated cash flows on initial recognition.

The Group measures the loss allowance at an amount equal to lifetime expected credit losses for:

- 1) trade receivables or contract assets that result from transactions that are within the scope of IFRS 15,
- 2) receivables that result from transactions that are within the scope of IFRS 16 (other than receivables from finance lease).

Expected credit losses are not recognized for impairment of equity instruments.

The methodology for calculating expected credit losses is described in detail in 'The description of the model for impairment allowance' in Note 6.2.

Derivative financial instruments and hedge accounting

The Group acquires the derivative financial instruments: currency transactions (spot, forward, currency swap and currency options, CIRS), exchange rate transactions (FRA, IRS, CAP), derivative transactions based on security prices, indices of stocks and commodities. Derivative financial instruments are initially recorded at fair value as at the transaction date and subsequently re-measured at fair value at each balance sheet date. The fair value is established on the basis of market quotations for an instrument traded in an active market, as well as on the basis of valuation techniques, including models using discounted cash flows and options valuation models, depending on which valuation method is appropriate.

Positive valuation of derivative financial instruments is presented in the statement of financial position in the line 'Derivative financial instruments (held for trading)' or 'Hedging instruments' on an asset side, whereas the negative valuation - 'Derivative financial instruments (held for trading)' or 'Hedging instruments' on a liabilities side.

In case of contracts that are not financial instruments with a component of an instrument meeting the above conditions the built-in derivative instrument is classified in accordance with assets or liabilities of derivatives financial instruments with respect to the income statement in accordance with derivative financial instruments valuation principles.

Notes to the financial statements (cont.)

(in PLN thousand)

The method of recognition of the changes in the fair value of an instrument depends on whether a derivative instrument is classified as held for trading or is designated as a hedging item under hedge accounting.

The changes in fair value of the derivative financial instruments held for trading are recognized in the income statement.

The Group designates some of its derivative instruments as hedging items in applying hedge accounting. The Group decided to take advantage of the choice which gives IFRS 9 and continues to apply the hedge accounting requirements of IAS 39. This decision will apply to all hedging relationships, for which the Bank applies and will apply hedge accounting in the future. The Group implemented fair value hedge accounting as well as cash flow hedge accounting.

Fair value hedge accounting principles

Changes in the measurement to fair value of financial instruments indicated as hedged positions are recognized - in the part ensuing from hedged risk - in the income statement. In the remaining part, changes in the carrying amount are recognized in accordance with the principles applicable for the given class of financial instruments.

Changes in the fair market valuation of derivative financial instruments, indicated as hedging positions in fair value hedge accounting, are recognized in the profit or loss in the same caption, in which the gains/losses from change in the value of hedged positions are recognized.

Interest income on derivative instruments hedging interest positions hedged is presented as interest margin.

The Group ceases to apply hedge accounting, when the hedging instrument expires, is sold, dissolved or released (the replacement of one hedging instrument with another or extension of validity of given hedging instrument is not considered an expiration or release, providing such replacement or extension of validity is a part of a documented hedging strategy adopted by given unit), or does not meet the criteria of hedge accounting or the Group ceases the hedging relation.

An adjustment for the hedged risk on hedged interest position is amortized in the income statement at the point of ceasing to apply hedge accounting.

Cash flow hedge accounting principles

Changes in the fair value of the derivative financial instruments indicated as cash flow hedging instruments are recognized:

- directly in the caption 'Revaluation reserves' in the part constituting the effective hedge,
- in the income statement in the line 'Result on financial assets and liabilities held for trading' in the part representing ineffective hedge.

The amounts accumulated in the 'Revaluation reserves' are transferred to the income statement in the period, in which the hedge is reflected in the income statement and are presented in the same lines as individual components of the hedged position measurement, i.e. the interest income from hedging derivatives in cash flow hedge accounting is recognized in the interest result, whereas gains/losses from foreign exchange revaluation are presented in the foreign exchange gains (losses).

The Group ceases to apply hedge accounting when the hedging instrument expires or is sold, or if the Group revokes the designation. In such cases, the accumulated gains or losses related to such hedging item, initially recognized in 'Revaluation reserves', if the hedge was effective, are still presented in equity until the planned transaction was closed and recognized in the income statement.

If the planned transaction is no longer probable, the cumulative gains or losses recognized in 'Revaluation reserves' are transferred to the income statement for the given period.

Financial liabilities

The Group classifies financial liabilities other than financial guarantee contracts and loan commitments, as measured at amortized cost or at fair value through profit or loss.

Financial liabilities valued at amortized cost include liabilities to banks and customers, loans taken by the Group, issued own debt securities and subordinated liabilities.

Notes to the financial statements (cont.)

(in PLN thousand)

De-recognition of financial instruments from the statement of financial position

Financial assets are derecognized when the contractual rights to the cash flows from the financial assets expire or when the Group transfers the contractual rights to receive the cash flows in a transaction in which substantially all risk and rewards of ownership of the financial asset are transferred.

The Group derecognizes a credit or a loan receivable, or its part, when it is sold. Additionally, the Group writes-off a receivable against the corresponding impairment provision (completely or partially) when the debt redemption process is completed and when no further cash flows from the given receivable are expected. Such cases are documented in compliance with the current tax regulations.

The value of contractual cash flows required under contracts of financial assets, which were written-off in 2019 and are still subject to enforcement proceedings as at 31 December 2019, is PLN 592 055 thousand (as at 31 December 2018 - PLN 3 487 833 thousand).

Accumulated profits and losses that have been recognized in other comprehensive income from equity instruments designated to be measured at fair value through other comprehensive income are not recognized in the profit and loss account when these financial instruments are removed from the balance sheet.

The Group derecognizes a financial liability, or its part, when the liability expires. The liability expires when the obligation stated in the agreement is settled, redeemed or the period for its collection expires.

Repo and reverse-repo agreements

Repo and reverse-repo transactions, as well as sell-buy back and buy-sell back transactions are classified as sales or purchase transactions of securities with the obligation of repurchase or resale at an agreed date and price.

Sales transactions of securities with the repurchase obligation granted (repo and sell-buy back) are recognized as at transaction date in amounts due to other banks or amounts due to customers from deposits depending upon the counterparty to the transaction. Securities purchased in reverse-repo and buy-sell back transactions are recognized as loans and receivables from banks or as loans and receivables from customers, depending upon the counterparty to the transaction.

The difference between the sale and repurchase price is recognized as interest income or expense, and amortized over the contractual life of the contract using the effective interest rate method.

Recognition of the provision for legal risk regarding foreign currency mortgage loans in CHF

With respect to foreign currency mortgage loans in CHF outstanding at 31 December 2019, the Group recognizes that legal risk has an impact on the expected cash flow from the loan exposure and the amount of the provision is the difference between the expected cash flow from the given exposure and the contractual cash flows.

In connection with the above, the Group adopts the approach that the amount of the provision for unpaid loan exposures as at 31 December 2019 (including existing and possible future claims) is recognized in 'Impairment allowances for loan exposures' (in correspondence with 'Net impairment losses on financial assets and off-balance sheet commitments').

In the case of the part of the provision related to repaid foreign currency mortgage loans in CHF (including existing and possible future claims), the amount of the provision is recognized as 'Provisions' in correspondence with 'Other operating expenses'.

The Group estimates the legal risk provisions for foreign currency mortgage loans in CHF in accordance with the methodology described in Note 6.2 of these consolidated financial statements.

Notes to the financial statements (cont.)

(in PLN thousand)

5.7 Valuation of other items in the Group's consolidated statement of financial position

Intangible assets

Goodwill

Goodwill is defined as a surplus of the purchasing price over the fair value of acquired assets, assumed liabilities and contingent liabilities of the acquired subsidiary, associate or a unit under joint control. Goodwill at initial recognition is carried at purchase price reduced by any accumulated impairment losses. Impairment is determined by estimating the recoverable value of the cash generating unit, to which given goodwill pertains.

If the recoverable value of the cash generating unit is lower than the carrying amount an impairment charge is made. Impairment identified in the course of such tests is not subject to subsequent adjustments.

Goodwill on acquisition of subsidiaries is presented in intangible assets and goodwill on acquisition of associates is presented under the caption 'Investments in associates'.

Other intangible assets

Intangible assets are assets controlled by the Group which do not have a physical form which are identifiable and represent future economic benefits for the Group directly attributable to such assets.

These assets include:

- computer software licenses,
- copyrights,
- costs of completed development works.

Intangible assets are initially carried at purchase price. Subsequently intangible assets are stated at cost less accumulated amortization and accumulated impairment losses.

Intangible assets with a definite useful life are amortized over their estimated useful life. Intangible assets with indefinite useful life are not amortized.

All intangible assets are reviewed on a periodical basis to verify if any significant impairment triggers occurred, which would require performing a test for impairment and a potential impairment charge.

As far as intangible assets with indefinite useful life and those still not put into service are concerned, impairment test is performed on a yearly basis and additionally when impairment triggers are identified.

Property, plant and equipment

Property, plant and equipment are defined as controlled non-current assets and assets under construction. Non-current assets include certain tangible assets with an expected useful life longer than one year, which are maintained for the purpose of own use or to be leased to other entities.

Property, plant and equipment are recognized at historical cost less accumulated depreciation and accumulated impairment write downs. Historical cost consists of purchase price or development cost and costs directly related to the purchase of a given asset.

Each component of property, plant and equipment, the purchase price or production cost of which is significant compared to the purchase price or production cost of the entire item is a subject to separate depreciation. The Group separates the initial value of property, plant and equipment into its significant parts.

Subsequent expenditures relating to property plant and equipment are capitalized only when it is probable that such expenditures will result in future economic benefits to the Group, and the cost of such expenses can be reliably measured.

Notes to the financial statements (cont.)

(in PLN thousand)

Service and maintenance costs of property, plant and equipment are expensed in the reporting period in which they have been incurred.

Borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset form part of the cost of that asset. Other borrowing costs are recognized as an expense.

Depreciation and amortization

Depreciation expense for property, plant and equipment and investment properties and the amortization expense for intangible assets are calculated using straight line method over the expected useful life of an asset. Depreciated value is defined as the purchase price or cost to develop a given asset, less residual value of the asset. Depreciation rates and residual values of assets, determined for balance-sheet purposes, are subject to regular reviews, with results of such reviews recognized in the same period.

The statement of financial position depreciation and amortization rates applied to property, plant and equipment, investment properties and intangible assets are as follows:

a) depreciation rates applied for non-current assets

Buildings and structures and cooperative ownership rights to residential premises and cooperative ownership rights to commercial premises	1.5% – 10.0%
Technical equipment and machines	4.5% – 30.0%
Vehicles	7% – 20.0%

b) amortization rates for intangible assets

Software licenses, copyrights	12.5% – 50.0%
Costs of completed development projects	33.3%
Other intangibles	20% – 33.3%

c) depreciation rates for investment properties

Buildings and structures	1.5% – 10.0%
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Land, non-current assets under construction and intangible assets under development are not subject to depreciation and amortization.

Depreciation and impairment deductions are charged to the income statement in the item 'Depreciation and amortization'.

Investment properties

Investment properties assets are recognized initially at purchase cost, taking the transaction costs into consideration. Upon initial recognition, investment property assets are measured using the purchasing price model.

Investment property assets are derecognized from the statement of financial position when disposed of, or when such investment property is permanently decommissioned and no future benefits are expected from its sale. Any gains or losses resulting from de-recognition of an investment property are recognized in the income statement in the period when such de-recognition occurred.

Non-current assets held for sale and discontinued operations

Non-current assets held for sale include assets, the carrying amount of which is to be recovered by way of resale and not from their continued use. The only assets classified as held for sale are those available for immediate sale in their present condition, and the sale of which is highly probable, i.e. when the decision has been made to sell a given asset, an active program to identify a buyer has been launched and the divestment plan is completed. Moreover, such assets are offered for sale at a price which approximates its present fair value, and it is expected that the sale will be recognized as completed within one year from the date of such asset is reclassified into this category.

Non-current assets held for sale are recognized at the carrying amount or at fair value reduced by the cost of such assets, whichever is lower. Assets classified in this category are not subject to depreciation.

Notes to the financial statements (cont.)

(in PLN thousand)

A discontinued operation is a component of the Group's business which constitutes a separate line of business or a geographical area of operations, which was sold, made available for sale or to be disposed, or is a subsidiary acquired exclusively with a view to re-sale. Classification as a discontinued operation occurs on disposal or when the operation meets the criteria to be classified as held for sale. When an operation is classified as held for sale, the comparative figures in the income statement are represented as if the operation had been discontinued from the beginning of the comparative period.

Leases – accounting policy applied from 1 January 2019

At inception of a contract, the Group assesses whether the contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The Group is a party to lease contracts, based on which the Group accepts the right to use an identified asset for a period of time in exchange for consideration.

The Group is also a party to lease contracts, based on which the Group transfers the right to use of an identified asset for a period of time in exchange for consideration.

Group as a lessee

The Group, as a lessee, recognizes the lease contract as a component of the right-to-use assets and the corresponding lease liability on the date when the subject of the lease is available for use. Each lease payment is allocated between the liability and accrued interest on the liability. Interest expense is recognized in the income statement over the lease term to obtain a constant periodic interest rate on the remaining balance of the lease liability. The right-of-use asset is depreciated on a straight-line basis over the shorter of two periods: the useful life of the asset or the lease term. The Group recognizes the right-of-use assets in the item of the statement of financial position 'Property, plant and equipment' and lease liabilities - in the item of the statement of financial position 'Amounts due to customers' or 'Amounts due to banks'.

The right-of-use assets are measured at cost, comprising:

- the amount of the initial measurement of the lease liability,
- any lease payments made at or before the commencement date, less any lease incentives received,
- any initial direct costs incurred by the lessee, and
- an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset, restoring the site on which it is located, if the lessee incurs liabilities regarding these costs.

On the date when the lease commences, the Group, as a lessee, measures the lease liability in the present value of lease payments outstanding as at that date. The lease liabilities include the current value of the following lease payments:

- fixed payments less any lease incentives receivable,
- variable lease payments that depend on an index or a rate,
- amounts expected to be payable by the lessee under residual value guarantees,
- the exercise price of a purchase option if the lessee is reasonably certain to exercise that option, and
- payments of penalties for terminating the lease, if the lease term reflects the lessee exercising an option to terminate the lease.

The lease payments are discounted using the interest rate implicit in the lease, if the rate can be readily determined, or the Group's incremental borrowing rate.

After the lease commencement date, the Group taken into account changes in lease payments (resulting, inter alia, from changes in the index, rate, lease term), by remeasuring the lease liabilities and the right-of-use assets.

The Group does not recognize the right-of-use assets and lease liabilities for short-term lease contracts and lease contracts of low-value assets. Short-term lease payments and payments for leases of low-value assets are recognized as an expense in the income statement on a straight-line basis. Short-term lease contracts are lease contracts that have a lease term of 12 months or less. Low-value assets include mainly lease of space (land) for ATMs.

Notes to the financial statements (cont.)

(in PLN thousand)

Group as a lessor

At commencement date of a lease, the Group, as a lessor, classifies each lease contract as an operating lease or a finance lease. The Group classifies a lease as a finance lease whether it transfers substantially all the risks and rewards of ownership of an underlying asset. Conversely, if substantially all the risks and rewards of ownership of the underlying asset are not transferred, the lease is considered to be an operating lease. In the process of determining the classification of a lease contract, the Group takes into account elements such as whether the lease term accounts for the major part of the economic life of the underlying asset.

Finance lease

At the commencement date, the Group, as a lessor, recognizes assets held under a finance lease in its statement of financial position and present them as a receivables from finance lease at an amount equal to the net investment in the lease, i.e. at present value of lease payments and any unguaranteed residual value assigned to the Group.

At the finance lease commencement date, the lease payments included in the measurement of the net investment in the lease comprise the following payments for the right to use the underlying asset during the lease term that are not received at the commencement date:

- fixed payments, less any lease incentives payable,
- variable lease payments that depend on an index or a rate,
- any residual value guarantees provided to the Group as a lessor,
- the exercise price of a purchase option if the lessee is reasonably certain to exercise that option, and
- payments of penalties for terminating the lease, if the lease term reflects the lessee exercising an option to terminate the lease.

During the lease term, the Group, as a lessor, recognizes interest income, based on a pattern reflecting a constant periodic rate of return on the Group's net investment in the lease. Lease payments paid over the lease term, reduce both the principal and the accrued interest.

The Group applies the derecognition and impairment requirements in IFRS 9 to the net investment in the lease. The estimated unguaranteed residual values used in computing the gross investment in the lease are regularly reviewed by the Group.

Operating lease

During the lease term, the Group, as a lessor, recognizes lease payments from operating lease as income on a straight-line basis and presents them in the item 'Other operating income'. The depreciation of leased assets is recognized in accordance with the principles applied by the Group for property, plant and equipment.

Leases – accounting policy applied until 31 December 2018

The Group is a party to leasing contracts on the basis of which it grants a right to use a non-current asset or an intangible asset for an agreed period of time in return for payment.

The Group is also a party to leasing contracts under which it receives a right to use a non-asset or an intangible asset for an agreed period of time from another party in return for a payment.

Operating leases

In the case of leasing contracts entered into by the Group acting as lessor, the leased asset is presented in the Group's statement of financial position, since there is no transfer to the lessee of essentially all risks and benefits resulting from the asset.

In the case of lease agreements, entered into by the Group as lessee, the leased asset is not recognized in the Group's statement of financial position.

The entire amount of charges from operating leases is recognized in the profit or loss on a straight line basis, throughout the leasing period.

Notes to the financial statements (cont.)

(in PLN thousand)

Finance leases

The Group as lessor

In the lease agreements, where essentially all risks and benefits relating to the ownership of an asset are transferred, the leased asset is no longer recognized in the statement of financial position of the Group. However, receivables are recognized in the amount equal to the present value of the minimum lease payments. Lease payments are split into the financial income and the reduction of receivables balance in order to maintain a fixed interest rate on the outstanding liability.

Lease payments from agreements, which do not meet the conditions of finance lease agreements are recognized as revenues in the income statement using the straight-line method over the life of the lease.

The Group as lessee

For lease agreements in which in principle all risks and benefits relating to ownership of the leased assets are transferred to the Group, the leased asset is recognized as a non-current asset and simultaneously a liability is recognized in the amount equal to the present value of minimum lease payments as at the date of commencement of the lease. Lease payments are split into costs of lease charges and a reduction of liabilities in order to maintain a fixed interest rate on the outstanding liability. Financial costs are recognized directly in the income statement.

Non-current assets subject to finance lease agreements are depreciated in the same way as other non-current assets. However, if it is uncertain whether the ownership of the asset subject of the contract will be transferred then the asset is depreciated over the shorter of the expected useful life or the initial period of lease.

Lease charges from agreements that do not fulfill the criteria for finance lease agreements are recognized as costs in the income statement on a straight line basis over the lease period.

Provisions

The provisions are recognized when the Group has a present obligation (legal or constructive) resulting from the past events, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

If the effect of the time value of money is material, the amount of a provision is established by discounting forecasted future cash flows to the present value, using the discount rate reflecting current market estimates of the time value of money and the possible risk associated with the obligation.

The provisions include provisions for litigation and claims (in this provision for legal risk regarding foreign currency mortgage loans in CHF and provision for early repayments of consumer loans), provisions relating to long-term employee benefits, in this those measured by an actuary and provisions for restructuring costs. The provision for restructuring costs is recognized when the general recognition criteria for provisions and detailed criteria for recognition of provisions for restructuring cost under IAS 37 'Provisions, contingent liabilities and contingent assets' are met. The amount of employment restructuring provision is calculated by the Group on the basis of the best available estimates of direct outlays resulting from restructuring activities, which are not connected with the Group's current activities.

The provisions are charged to the income statement, except for actuarial gains and losses from the measurement of the defined benefit plans obligations, which are recognized in other comprehensive income.

Deferred income and accrued expenses (liabilities)

This caption includes primarily commission income settled using the straight line method and other income charged in advance, that will be recognized in the income statement in the future periods.

Accrued expenses include accrued costs resulting from services provided for the Group by counterparties which will be settled in future periods, accrued payroll and other employee benefits (including annual and Christmas bonuses, other bonuses and awards and accrued holiday pay).

Deferred income and accrued expenses are presented in the statement of financial position under the caption 'Other liabilities'.

Notes to the financial statements (cont.)

(in PLN thousand)

Government grants

The Group recognizes government grants when there is reasonable assurance that it will comply with any conditions attached to the grant and the grant will be received. Government grants are recognized in profit or loss in the periods in which the related expenses are recognized which the grants are intended to compensate. For the settlement of the grant, the Group uses the income method. Government grants related to assets are presented in the statement of financial position of the Group as a reduction in the carrying value of the asset.

Equity of the Group

Equity is comprised of the capital and funds created by the companies of the Group in accordance with the binding legal regulations and the appropriate laws and Articles of Association. Equity also includes retained earnings. Subsidiaries' equity line items, other than share capital, are added to the relevant equity line items of the parent company, in the proportion of the Group's interest.

The equity of the Group includes only those parts of the subsidiaries' equity which were created after the date of purchase of shares or stocks by the parent entity.

The Group equity consists of the following:

- a) share capital - applies only to the capital of the Bank as the parent entity and is presented at nominal value specified in the Articles of Association and in the entry in the Enterprises Registry,
- b) 'issue premium' - surplus generated during share issues over the nominal value of such issues, remaining after the issue costs are covered. Moreover, this item also includes a change in the value of minority shares, ensuing from an increase of the share of the Parent entity in Bank's share capital,
- c) the general banking risk fund is established at Bank Pekao S.A. in keeping with the Banking Act dated 29 August 1997 from profit after tax,
- d) other reserve capital utilized for the purposes defined in the Statute is created from appropriations of profits,
- e) revaluation reserve includes the impact of revaluation of debt financial instruments measured at fair value through other comprehensive income, revaluation or sale of investments in equity instruments designated at fair value through other comprehensive income, revaluation of derivative instruments hedging cash flows, remeasurements of the defined benefit liabilities and the value of deferred tax for items classified as temporary differences, recognized as valuation allowance. In the statement of financial position, the valuation allowance is presented as net value,
- f) other capital:
 - other supplementary capital, established in keeping with provisions under the Articles of Association of companies from profit appropriations,
 - bonds convertible to shares - includes the fair value of financial instruments issued as part of transactions settled in equity instruments,
 - brokerage activity fund for stock broking operations, carried out by Bank Pekao S.A.,
 - retained earnings from prior periods includes undistributed profit and uncovered losses generated/incurred in prior periods by subsidiaries consolidated full method,
 - net profit/loss which constitutes profit/loss presented in the income statement for the relevant period. Net profit is after accounting for income tax.

Non - controlling interests

Non - controlling interests are defined as the equity in a subsidiary not attributable, directly or indirectly, to the Bank.

Bank's Pekao S.A. phantom shares-settled share-based payment transaction

The cost of transactions settled with employees in phantom shares is measured by reference to the fair value of the liability as of the balance sheet date.

The fair value of the liability is estimated based upon the Bank's shares price on the (WSE) as of the balance sheet date and expected number of phantom shares to which full rights will be acquired.

The cost of phantom share-based payments is recognized in personnel expenses together with the accompanying increase in the value of liabilities towards employees presented in 'Provisions'.

Notes to the financial statements (cont.)

(in PLN thousand)

The accumulated cost recognized for transactions settled in phantom shares for each balance sheet date until the vesting date reflects the extent of elapse of the vesting period and the number of rights to shares the rights to which – in the opinion of the Bank's Management Board for that date based on best available estimates of the number of phantom shares – will be eventually vested.

5.8 Income tax

Income tax expense comprises current and deferred tax. The income tax expense is recognized in the income statement excluding the situations when it is recognized directly in equity. The current tax is the tax payable of the Group entities on their taxable income for the period, calculated based on binding tax rates, and any adjustment to tax payable in respect of previous years. The receivables resulting from taxes are disclosed if the Group's companies has sufficient certainty that they exist and that they will be recovered.

Deferred tax assets and deferred tax liabilities are calculated, using the balance sheet method, on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes. Deferred income tax is determined using tax rates based on legislation enacted or substantively enacted at the balance sheet date and expected to apply when the deferred tax asset or the deferred tax liability is realized.

A deferred tax asset is recognized for negative temporary differences to the extent that it is probable that taxable profit will be available against which the deductible temporary difference can be utilized.

A deferred tax liability is calculated using the balance sheet method based on identification of positive temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for tax purposes.

5.9 Other

Contingent liabilities and commitments

The Group enters into transactions which are not recognized in the statement of financial position as assets or liabilities, but which result in contingent liabilities and commitments. Contingent liabilities are characterized as:

- a potential obligation the existence of which will be confirmed upon occurrence or non-occurrence of uncertain future events that are beyond the control of the Group (e.g. litigations),
- a current obligation which arises as a result of past events but is not recognized in the statement of financial position as it is improbable that it will result in an outflow of benefits to settle the obligation or the amount of the obligation cannot be reliably measured (mainly: unused credit lines and guarantees and letters of credit issued).

Financial guarantees

Financial guarantees are measured at the higher of:

- the amount of the loss allowance or
- the amount initially recognised less the cumulative amount of income recognised in accordance with the principles of IFRS 15.

Notes to the financial statements (cont.)

(in PLN thousand)

5.10 New standards, interpretations and amendments to published standards that have been approved and published by the European Union and are effective on or after 1 January 2019

IFRS 16 'Leases'

As at the date of first application of IFRS 16, i.e. as at 1 January 2019, the Group recognized new right-of-use assets of the Bank's Head Office, the Bank's branches buildings, perpetual usufruct rights and IT infrastructure. For these lease contracts, previously classified as operating leases in accordance with IAS 17, the Group recognized leases as leasing liabilities measured at the present value of remaining lease payments discounted using the Group's incremental borrowing rates and recognized the right-to-use assets in the amount equal to leasing liabilities, adjusted by the amount of any prepayments or accrued lease payments relating to these leases, recognized in the statement of financial position prior to the date of first application.

The impact of first application of IFRS 16 as at 1 January 2019 is presented in the table below.

IMPACT OF FIRST APPLICATION OF IFRS 16 AS AT 1.01.2019	
Property, plant and equipment	613 854
Other assets	(35 807)
Amounts due to banks	1 056
Amounts due to customers	576 991

The first application of IFRS 16 had no impact on the item 'Retained earnings'.

The incremental borrowing rates calculated by the Group and applied to the leasing liabilities on 1 January 2019 were in the range (depending on the duration of the contract):

- for contracts in PLN: from 2.03% to 4.20%,
- for contracts in EUR: from 0.16% to 2.39%,
- for contracts in USD: from 3.31% to 4.11%,
- for contracts in GBP: from 1.41% to 2.78%.

The reconciliation of operating lease liabilities disclosed in accordance with IAS 17 *Leases* and the lease liabilities recognized on the date of the first application of IFRS 16 is presented in the table below.

RECONCILIATION OF LEASING LIABILITIES	
Operating lease liabilities disclosed as at 31 December 2018	391 298
Discount effect using the above disclosed incremental borrowing rates on the date of first application	(21 101)
Financial lease liabilities recognized as at 31 December 2018	7 142
Recognition of new assets in the form of perpetual usufruct rights and IT infrastructure	218 324
(Less): short-term leases recognized on a straight-line basis as expense	(10 203)
(Less): low-value leases recognized on a straight-line basis as expense	(271)
Leasing liabilities recognized as at 1 January 2019	585 189

Applying IFRS 16 for the first time, the Group applied the following practical expedients permitted by the new standard:

- application of a single discount rate to a portfolio of leases with reasonably similar characteristics,
- exclusion of the initial direct costs from the measurement of the right-of-use assets,
- a lessee may use hindsight in determining the lease term, if the contract contains options to extend or terminate the lease.

Notes to the financial statements (cont.)

(in PLN thousand)

Other standards, interpretations and amendments to published standards that have been approved and published by the European Union and entered into force from or after 1 January 2019

STANDARD/ INTERPRETATION	DESCRIPTION	IMPACT ASSESSMENT
IFRS 9 (amendment) 'Financial Instruments'	Amendments to IFRS 9 - Prepayment Features with Negative Compensation – modify the existing requirements regarding termination rights in order to allow measurement at amortised cost (or, depending on the business model, at fair value through other comprehensive income) even in the case of negative compensation payments. Under the amendments, the sign of the prepayment amount is not relevant, i. e. depending on the interest rate prevailing at the time of termination, a payment may also be made in favour of the contracting party effecting the early repayment. The calculation of this compensation payment must be the same for both the case of an early repayment penalty and the case of an early repayment gain.	The standard's amendments did not have a material impact on the financial statements in the period of its first application.
IAS 28 (amendment) 'Investments in Associates and Joint Ventures'	Amendments to IAS 28 - Long-term Interests in Associates and Joint Ventures - were introduced to clarify that an entity applies IFRS 9 including its impairment requirements, to long-term interests in an associate or joint venture that form part of the net investment in the associate or joint venture but to which the equity method is not applied.	The standard's amendments did not have a material impact on the financial statements in the period of its first application.
IFRIC 23 'Uncertainty over Income Tax Treatments'	It may be unclear how tax law applies to a particular transaction or circumstance, or whether a taxation authority will accept a company's tax treatment. IAS 12 Income Taxes specifies how to account for current and deferred tax, but not how to reflect the effects of uncertainty. IFRIC 23 provides requirements that add to the requirements in IAS 12 by specifying how to reflect the effects of uncertainty in accounting for income taxes.	The interpretation did not have a material impact on the financial statements in the period of its first application.
IAS 19 (amendment) 'Employee Benefits'	Amendments to IAS 19 'Employee Benefits' - Plan Amendment, Curtailment or Settlement – require to use the updated assumptions from this remeasurement to determine current service cost and net interest for the remainder of the reporting period after the change to the plan.	The standard's amendments did not have a material impact on the financial statements in the period of its first application.
Improvements to IFRS 2015-2017	Amendments to various standards resulting from the annual improvement project of IFRS (IFRS 3, IFRS 11, IAS 12 and IAS 23) primarily with a view to removing inconsistencies and clarifying wording. The amendments clarify that: a company remeasures its previously held interest in a joint operation when it obtains control of the business (IFRS 3), a company does not remeasure its previously held interest in a joint operation when it obtains joint control of the business (IFRS 11), a company accounts for all income tax consequences of dividend payments in the same way (IAS 12), and a company treats as part of general borrowings any borrowing originally made to develop an asset when the asset is ready for its intended use or sale (IAS 23).	The standards amendments did not have a material impact on the financial statements in the period of its first application.

Notes to the financial statements (cont.)

(in PLN thousand)

5.11 New standards, interpretations and amendments to published standards that have been published by the International Accounting Standards Board (IASB) and approved by the European Union but are not yet effective

STANDARD/ INTERPRETATION	DESCRIPTION	IMPACT ASSESSMENT
IAS 1 (amendment) 'Presentation of financial statements' and IAS 8 (amendment) 'Accounting policies, changes in accounting estimates and errors'	The amendments clarify and align the definition of 'material' and provide guidance to help improve consistency in the application of that concept whenever it is used in IFRS Standards. Date of application: annual periods beginning on or after 1 January 2020.	The Group claims that the standard's amendments will not have a material impact on the financial statements in the period of its first application.
IFRS 9 (amendment) 'Financial instruments' and IFRS 7 (amendment) 'Financial instruments: disclosures'	The changes are mandatory and apply to all hedging relationships that are affected by uncertainty arising from the interest rate benchmark reform. The amendments introduce a temporary exemption from the application of specific hedge accounting requirements in such a way that the interest rate benchmark reform does not result in the termination of hedge accounting. The key exemptions resulting from the Changes relate to: <ul style="list-style-type: none"> the requirement that flows are 'highly likely', risk components, prospective assessment, retrospective effectiveness test (applies to IAS 39), reclassification of the provision for cash flow hedges. 	The Group decided to apply these changes in the standards earlier, i.e. the principles resulting from these changes were adopted as binding in 2019. Details are presented in Note 28 to these consolidated financial statements.

5.12. New standards, interpretations and amendments to published standards that have been published by the International Accounting Standards Board (IASB) and not yet approved by the European Union

STANDARD/ INTERPRETATION	DESCRIPTION	IMPACT ASSESSMENT
IFRS 17 'Insurance Contracts'	The new standard requires insurance liabilities to be measured at a current fulfillment value and provides a more uniform measurement and presentation approach for all insurance contracts. These requirements are designed to achieve the goal of a consistent, principle-based accounting for insurance contracts. IFRS 17 supersedes IFRS 4 'Insurance Contracts' and related interpretations while applied. Date of application: annual periods beginning on or after 1 January 2021.	The Group claims that the new standard will not have a material impact on the financial statements in the period of its first application.
IFRS 3 (amendment) 'Business combinations'	The amendments narrowed and clarified the definition of a business. They also permit a simplified assessment of whether an acquired set of activities and assets is a group of assets rather than a business. Date of application: annual periods beginning on or after 1 January 2020.	The Group claims that the standard's amendments will not have a material impact on the financial statements in the period of its first application.
IAS 1 (amendment) 'Presentation of financial statements'	The amendments affect requirements in IAS 1 for the presentation of liabilities. In particular, these amendments clarify that the classification of liabilities as current or non-current should be based on rights that are in existence at the end of the reporting period. Date of application: annual periods beginning on or after 1 January 2022.	The Group claims that the standard's amendments will not have a material impact on the financial statements in the period of its first application.

Notes to the financial statements (cont.)

(in PLN thousand)

6. Risk management

The risk management policy of the Group aims at optimizing the structure of the balance sheet and off-balance sheet items taking into consideration the assumed risks-income relation and overall impact of various risks that the Group undertakes in conducting its business activities. Risks are monitored and controlled with reference to profitability and capital coverage and are regularly reported in accordance with rules presented below.

All significant risks incurred in the course of the Group's operations are described in the further part of the Note.

6.1 Organizational structure of risk management

Supervisory Board

The Supervisory Board provides supervision over the risk management system, assessing its adequacy and effectiveness. Moreover, the Supervisory Board supervises the compliance of the Group's policy with respect to risk taking with the Group's strategy and financial plan. Carrying out their tasks, the Supervisory Board is assisted by the Risk Committee.

Management Board

The Management Board is responsible for the development, implementation and functioning of risk management processes by, among others, introduction of relevant, internal regulations, taking into consideration the results of internal audit inspections.

The Management Board is responsible for the effectiveness of the risk management system, internal control system, internal capital computation process and the effectiveness of the review of the process of computing and monitoring of internal capital. Moreover, the Management Board introduces the essential adjustments or improvements to those processes and systems whenever necessary. This need may be a consequence of changes to risk levels of the Group's operations, business environment factors or irregularities in the functioning of processes or systems.

Periodically, the Management Board submits to the Supervisory Board concise information on the types, scale and significance of risks the Group is exposed to, as well as on methods used in the management of such risks.

The Management Board is responsible for assessing, whether activities such as identification, measurement, monitoring, reporting and control or mitigation are carried out appropriately within the scope of the risk management process. Moreover, the Management Board examines whether the management at all levels is effectively managing the risks within the scope of their competence.

Committees

Performing these risk management tasks, the Management Board is supported by the relevant committees:

- Assets, Liabilities and Risk Management Committee - in market risk management, liquidity and capital adequacy,
- Liquidity and Market Risk Committee, acting as support for the Assets, Liabilities and Risk Management Committee – in liquidity and market risk management,
- Operational Risk Committee – in operational risk management,
- Credit Committee – in making credit decisions within the powers, and in the case of issuing recommendations on the largest transactions presented to the Management Board for decision,
- Change Management Committee – in the implementation of new or modification of existing products and business and non-business processes,
- Safety Committee – in the field of security and business continuity management,
- Model Risk Committee – in model risk management.

Notes to the financial statements (cont.)

(in PLN thousand)

6.2 Credit risk

Credit risk is one of the basic risks associated with activities of the Group. The percentage share of credits and loans in the Group's statement of financial position makes the maintenance of this risk at safe level essential to the Group's performance. The process of credit risk management is centralized and managed mainly by Risk Management Division units, situated at the Bank Head Office or in local units.

The integration of various risks in the Risk Management Division, where apart from credit risk, market and operational risk are dealt with, facilitates effective management of all credit-related risks.

This process covers all credit functions – credit analysis, making credit decisions, monitoring and loan administration, as well as restructuring and collection.

These functions are conducted in compliance with the Bank's credit policy, adopted by the Bank's Management Board and the Bank's Supervisory Board for a given reporting year. The effectiveness and efficiency of credit functions are achieved using diverse credit methods and methodologies, supported by advanced IT tools, integrated into the Bank's general IT system. The Bank's procedures facilitate credit risk mitigation, in particular those related to transaction risk evaluation, to establishing collateral, setting authorization limits for granting loans and limiting of exposure to some areas of business activity in line with current client's segmentation scheme in the Bank.

The Bank's lending activity is limited by the restrictions of the external regulation as well as internal prudential standards in order to increase safety. These restrictions refer in particular to credit exposure concentration, credit quality ratios and exposure limits for particular foreign countries, foreign banks and domestic financial institutions.

Credit granting authorizations, restrictions on crediting the specific business activities as well as internal and external prudential standards include not only credits, loans and guarantees, but also derivatives transactions and debt securities.

The Bank established the following portfolio limits in the Bank's credit policy:

- exposure limits for sectors of economy,
- share of significant exposures in the loan portfolio of the Bank,
- customer segment limits and FX limits,
- product limits (mortgage loans to private individuals, exposures to business entities secured by mortgage, including financing commercial real estate),

The internal limits system operating in the Bank also includes a number of detailed limits supporting key limits set out in the credit policy.

Since limits are determined by decision-making bodies which simultaneously receive and analyze reports on credit risk, limit-related decisions take into consideration the credit risk assessments supported by internal rating systems. Moreover, the Bank limits higher risk credit transactions, marked by excess risk by restricting the decision-making powers in such cases to higher-level decision-making bodies.

The management of the Bank's credit portfolio quality is further supported by regular reviews and continuous monitoring of timely loan repayments and the financial condition of the borrowers.

Rating models utilized in the credit risk management process

For credit risk management purposes, the Bank uses the internal rating models depending on the client's segment and/or exposure type.

The rating process is a significant element of credit risk assessment in relation to clients and transactions, and constitutes a preliminary stage of the credit decision-making process of granting a new credit or changing the terms and conditions of an existing credit and of the credit portfolio quality monitoring process.

In the credit risk measurement the following three parameters are used: PD, LGD and EAD. PD is the probability of a client's failure to meet its obligations and hence the violation of contract terms and conditions by the borrower within one year horizon, such default may be subject-matter or product-related. LGD indicates the estimated value of the loss to be incurred for any credit transaction from the date of occurrence of such default. EAD reflects the estimated value of credit exposure as at such date.

Notes to the financial statements (cont.)

(in PLN thousand)

The risk parameters used in the rating models are designed for calculation of the expected losses resulted from credit risk.

The value of expected loss is one of the significant assessment criteria taken into consideration by the decision-making bodies in the course of the crediting process. In particular, this value is compared to the requested margin level.

The level of minimum margins for given products or client segments is determined based upon risk analysis, taking into consideration the value of risk parameters assessed and comprising an element of internal rating systems.

The client and transaction rating, as well as other credit risk parameters hold a significant role in the Credit Risk Management Information System. For each rating model, the credit risk reports provide information on the comparison between the realized parameters and the theoretical values for each rating class.

Credit risk reports are generated on a monthly basis, with their scope varying depending upon the recipient of the report (the higher the management level, the more aggregated the information presented). Hence, the reports are being effectively used in the credit risk management process.

For internal purposes, within the Bank the following rating models are used, developed in accordance with provisions of 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:

- 1) For the private individuals, the Bank uses the following models applicable for:
 - mortgage loans,
 - consumer loans,
 - renewable limits.
- 2) For the corporate clients, the Bank uses rating models dividing clients into:
 - non-financial enterprises:
 - corporate clients,
 - small and medium enterprises (SME),
 - specialized lending (commercial real estate financing),
 - local government units.
- 3) For the corporate clients, Pekao Bank Hipoteczny S.A. uses the SOP rating model (Point Rating System).

The following exposure types are not covered by internal rating models:

- 1) retail exposures immaterial in terms of size and perceived risk profile:
 - overdrafts,
 - exposures related to credit cards,
 - exposures related to the Building Society (Kasa Mieszkaniowa) unit,
 - other loans.
- 2) corporate clients:
 - exposures to stock exchanges and other financial intermediators,
 - exposures to insurance companies,
 - project financing,
 - purchased receivables,
 - exposures to investment funds,
 - exposures to leasing companies and financial holding companies,
 - other loans immaterial in terms of size and perceived risk profile.
- 3) exposures to regional governments and local authorities which are not treated as exposures to central governments, for which the number of significant counterparties is limited.

The tables below present the quality of the loan portfolio.

Notes to the financial statements (cont.)

(in PLN thousand)

The distribution of rated portfolio for individual client segment (excluding impaired loans)

31.12.2019													
RATING CLASS	RANGE OF PD	GROSS CARRYING AMOUNT OF ON-BALANCE EXPOSURES					NOMINAL AMOUNT OF OFF-BALANCE EXPOSURES					% PORT- FOLIO	
		STAGE 1 (12M ECL)	STAGE 2 (LIFETIME ECL - NOT CREDIT- IMPAIRED)	STAGE 3 (LIFETIME ECL - CREDIT- IMPAIRED)		PURCHASED OR ORIGINATED CREDIT- IMPAIRED (POCI)	TOTAL	STAGE 1 (12M ECL)	STAGE 2 (LIFETIME ECL - NOT CREDIT- IMPAIRED)	STAGE 3 (LIFETIME ECL - CREDIT- IMPAIRED)			TOTAL
				INDIVIDUAL ASSESSMENT	GROUP ASSESSMENT					INDIVIDUAL ASSESSMENT	GROUP ASSESSMENT		
MORTGAGE LOANS													
1	0.00% <= PD < 0.06%	9 233 873	1 485 203				10 719 076	291 995	194		292 189	18.3%	
2	0.06% <= PD < 0.19%	4 177 756	1 249 785				5 427 541	318 470	187		318 657	9.5%	
3	0.19% <= PD < 0.35%	22 531 902	4 762 961				27 294 863	348 180	24 159		372 339	46.0%	
4	0.35% <= PD < 0.73%	9 480 685	2 521 353				12 002 038	199 831	32 424		232 255	20.3%	
5	0.73% <= PD < 3.50%	636 636	1 294 035				1 930 671	109 036	32 316		141 352	3.4%	
6	3.50% <= PD < 14.00%	45 478	648 205				693 683	13 996	58 877		72 873	1.3%	
7	14.00% <= PD < 100.00%	3 749	719 254				723 003	330	10 047		10 377	1.2%	
Total		46 110 079	12 680 796				58 790 875	1 281 838	158 204		1 440 042	100.0%	
CONSUMER LOANS													
1	0.00% <= PD < 0.09%	728 599	147 737				876 336	4	-		4	7.3%	
2	0.09% <= PD < 0.18%	1 537 399	198 793				1 736 192	59	-		59	14.6%	
3	0.18% <= PD < 0.39%	2 734 533	223 202				2 957 735	41	-		41	24.9%	
4	0.39% <= PD < 0.90%	2 619 406	152 819				2 772 225	329	-		329	23.2%	
5	0.90% <= PD < 2.60%	1 708 634	165 775				1 874 409	43	-		43	15.7%	
6	2.60% <= PD < 9.00%	623 057	332 672				955 729	4	19		23	8.0%	
7	9.00% <= PD < 30.00%	156 692	308 864				465 556	1	201		202	3.9%	
8	30.00% <= PD < 100.00%	21 284	268 797				290 081	-	6		6	2.4%	
Total		10 129 604	1 798 659				11 928 263	481	226		707	100.0%	
LIMITS													
1	0.00% <= PD < 0.02%	1 111	5 580				6 691	34 123	332 426		366 549	36.0%	
2	0.02% <= PD < 0.11%	9 364	40 404				49 768	41 943	271 628		313 571	35.1%	
3	0.11% <= PD < 0.35%	11 564	65 151				76 715	8 897	64 278		73 175	14.5%	
4	0.35% <= PD < 0.89%	4 580	45 388				49 968	1 898	18 048		19 946	6.8%	
5	0.89% <= PD < 2.00%	2 264	26 539				28 803	501	7 740		8 241	3.6%	
6	2.00% <= PD < 4.80%	1 125	18 019				19 144	262	6 757		7 019	2.5%	
7	4.80% <= PD < 100.00%	211	9 460				9 671	202	5 670		5 872	1.5%	
Total		30 219	210 541				240 760	87 826	706 547		794 373	100.0%	
Individual client segment - total		56 269 902	14 689 996				70 959 898	1 370 145	864 977		2 235 122		

Notes to the financial statements (cont.)

(in PLN thousand)

The distribution of rated portfolio for individual client segment (excluding impaired loans)

31.12.2018													
RATING CLASS	RANGE OF PD	GROSS CARRYING AMOUNT OF ON-BALANCE EXPOSURES					NOMINAL AMOUNT OF OFF-BALANCE EXPOSURES					% PORT-FOLIO	
		STAGE 1 (12M ECL)	STAGE 2 (LIFETIME ECL - NOT CREDIT- IMPAIRED)	STAGE 3 (LIFETIME ECL - CREDIT- IMPAIRED)		PURCHASED OR ORIGINATED CREDIT- IMPAIRED (POCI)	TOTAL	STAGE 1 (12M ECL)	STAGE 2 (LIFETIME ECL - NOT CREDIT- IMPAIRED)	STAGE 3 (LIFETIME ECL - CREDIT- IMPAIRED)			TOTAL
				INDIVIDUAL ASSESSMENT	GROUP ASSESSMENT					INDIVIDUAL ASSESSMENT	GROUP ASSESSMENT		
MORTGAGE LOANS													
1	0.00% <= PD < 0.06%	8 666 275	1 780 996				10 447 271	287 264	2 208		289 472	19.4%	
2	0.06% <= PD < 0.19%	3 938 029	1 370 048				5 308 077	309 139	2 864		312 003	10.2%	
3	0.19% <= PD < 0.35%	19 489 854	4 889 979				24 379 833	303 131	27 983		331 114	44.7%	
4	0.35% <= PD < 0.73%	7 122 393	3 187 017				10 309 410	179 126	29 801		208 927	19.0%	
5	0.73% <= PD < 3.50%	687 410	1 546 084				2 233 494	100 814	29 487		130 301	4.3%	
6	3.50% <= PD < 14.00%	34 579	586 560				621 139	9 470	60 148		69 618	1.2%	
7	14.00% <= PD < 100.00%	554	668 569				669 123	19	5 094		5 113	1.2%	
Total		39 939 094	14 029 253				53 968 347	1 188 963	157 585		1 346 548	100.0%	
CONSUMER LOANS													
1	0.00% <= PD < 0.09%	655 592	142 190				797 782	194	-		194	7.1%	
2	0.09% <= PD < 0.18%	1 453 915	189 229				1 643 144	335	-		335	14.7%	
3	0.18% <= PD < 0.39%	2 531 257	208 958				2 740 215	53	-		53	24.5%	
4	0.39% <= PD < 0.90%	2 440 988	126 235				2 567 223	42	-		42	23.0%	
5	0.90% <= PD < 2.60%	1 676 831	124 991				1 801 822	209	-		209	16.1%	
6	2.60% <= PD < 9.00%	818 889	182 305				1 001 194	339	-		339	9.0%	
7	9.00% <= PD < 30.00%	204 291	194 604				398 895	-	201		201	3.6%	
8	30.00% <= PD < 100.00%	19 002	205 128				224 130	-	7		7	2.0%	
Total		9 800 765	1 373 640				11 174 405	1 172	208		1 380	100.0%	
LIMITS													
1	0.00% <= PD < 0.02%	2 883	5 200				8 083	94 494	329 639		424 133	38.9%	
2	0.02% <= PD < 0.11%	17 450	37 825				55 275	78 153	205 964		284 117	30.5%	
3	0.11% <= PD < 0.35%	20 790	57 233				78 023	18 333	61 019		79 352	14.2%	
4	0.35% <= PD < 0.89%	9 281	51 406				60 687	3 861	20 794		24 655	7.7%	
5	0.89% <= PD < 2.00%	4 260	31 919				36 179	1 082	9 613		10 695	4.2%	
6	2.00% <= PD < 4.80%	2 023	22 260				24 283	657	6 170		6 827	2.8%	
7	4.80% <= PD < 100.00%	566	12 891				13 457	368	5 005		5 373	1.7%	
Total		57 253	218 734				275 987	196 948	638 204		835 152	100.0%	
Individual client segment - total		49 797 112	15 621 627				65 418 739	1 387 083	795 997		2 183 080		

Notes to the financial statements (cont.)

(in PLN thousand)

The distribution of rated portfolio for corporate client segment (excluding impaired loans)

31.12.2019													
RATING CLASS	RANGE OF PD	GROSS CARRYING AMOUNT OF ON-BALANCE EXPOSURES						NOMINAL AMOUNT OF OFF-BALANCE EXPOSURES				% PORT-FOLIO	
		STAGE 1 (12M ECL)	STAGE 2 (LIFETIME ECL - NOT CREDIT- IMPAIRED)	STAGE 3 (LIFETIME ECL - CREDIT- IMPAIRED)		PURCHASED OR ORIGINATED CREDIT-IMPAIRED (POCI)	TOTAL	STAGE 1 (12M ECL)	STAGE 2 (LIFETIME ECL - NOT CREDIT- IMPAIRED)	STAGE 3 (LIFETIME ECL - CREDIT- IMPAIRED)			TOTAL
				INDIVIDUAL ASSESSMENT	GROUP ASSESSMENT					INDIVIDUAL ASSESSMENT	GROUP ASSESSMENT		
CORPORATES													
1	0.00% <= PD < 0.14%	275 630	671				276 301	859 367	2 001			861 368	2.2%
2	0.14% <= PD < 0.25%	1 880 637	8 227				1 888 864	5 346 078	25 827			5 371 905	13.8%
3	0.25% <= PD < 0.42%	3 963 063	169 016				4 132 079	4 506 882	219 586			4 726 468	16.9%
4	0.42% <= PD < 0.77%	6 078 657	194 449				6 273 106	5 281 087	334 418			5 615 505	22.7%
5	0.77% <= PD < 1.42%	4 799 018	295 243				5 094 261	3 606 115	384 703			3 990 818	17.3%
6	1.42% <= PD < 2.85%	3 169 057	563 146				3 732 203	2 621 428	254 241			2 875 669	12.6%
7	2.85% <= PD < 6.00%	559 941	226 291				786 232	1 543 789	356 684			1 900 473	5.1%
8	6.00% <= PD < 12.00%	1 212 535	1 813 748				3 026 283	986 933	393 162			1 380 095	8.4%
9	12.00% <= PD < 100.00%	121 795	249 586				371 381	7 523	159 192			166 715	1.0%
Total		22 060 333	3 520 377				25 580 710	24 759 202	2 129 814			26 889 016	100.0%
SMEs													
1	0.00% <= PD < 0.06%	17 333	2 702				20 035	29 066	310			29 376	1.1%
2	0.06% <= PD < 0.14%	223 137	3 459				226 596	233 168	2 854			236 022	9.9%
3	0.14% <= PD < 0.35%	770 220	55 836				826 056	394 508	17 389			411 897	26.6%
4	0.35% <= PD < 0.88%	813 715	82 688				896 403	247 706	42 686			290 392	25.4%
5	0.88% <= PD < 2.10%	602 666	80 864				683 530	128 830	14 136			142 966	17.7%
6	2.10% <= PD < 4.00%	253 834	44 055				297 889	71 490	5 690			77 180	8.0%
7	4.00% <= PD < 7.00%	100 628	46 823				147 451	20 074	2 813			22 887	3.7%
8	7.00% <= PD < 12.00%	65 851	48 545				114 396	27 723	7 639			35 362	3.2%
9	12.00% <= PD < 22.00%	82 690	30 797				113 487	18 795	1 254			20 049	2.9%
10	22.00% <= PD < 100.00%	16 074	54 124				70 198	775	1 249			2 024	1.5%
Total		2 946 148	449 893				3 396 041	1 172 135	96 020			1 268 155	100.0%
Corporate client segment - total		25 006 481	3 970 270				28 976 751	25 931 337	2 225 834			28 157 171	

Notes to the financial statements (cont.)

(in PLN thousand)

The distribution of rated portfolio for corporate client segment (excluding impaired loans)

31.12.2018													
RATING CLASS	RANGE OF PD	GROSS CARRYING AMOUNT OF ON-BALANCE EXPOSURES						NOMINAL AMOUNT OF OFF-BALANCE EXPOSURES				% PORT-FOLIO	
		STAGE 1 (12M ECL)	STAGE 2 (LIFETIME ECL - NOT CREDIT- IMPAIRED)	STAGE 3 (LIFETIME ECL - CREDIT-IMPAIRED)		PURCHASED OR ORIGINATED CREDIT-IMPAIRED (POCI)	TOTAL	STAGE 1 (12M ECL)	STAGE 2 (LIFETIME ECL - NOT CREDIT- IMPAIRED)	STAGE 3 (LIFETIME ECL - CREDIT-IMPAIRED)			TOTAL
				INDIVIDUAL ASSESSMENT	GROUP ASSESSMENT					INDIVIDUAL ASSESSMENT	GROUP ASSESSMENT		
CORPORATES													
1	0.00% <= PD < 0.15%	502 738	8 300				511 038	2 225 560	13 187			2 238 747	5.2%
2	0.15% <= PD < 0.27%	1 953 673	47 758				2 001 431	2 827 794	27 452			2 855 246	9.3%
3	0.27% <= PD < 0.45%	3 651 157	56 875				3 708 032	3 237 748	81 099			3 318 847	13.4%
4	0.45% <= PD < 0.75%	4 942 251	128 214				5 070 465	6 380 043	431 920			6 811 963	22.6%
5	0.75% <= PD < 1.27%	3 632 780	810 592				4 443 372	5 656 673	1 212 310			6 868 983	21.6%
6	1.27% <= PD < 2.25%	3 559 709	393 069				3 952 778	2 938 157	395 343			3 333 500	13.9%
7	2.25% <= PD < 4.00%	1 008 324	503 834				1 512 158	925 159	206 145			1 131 304	5.0%
8	4.00% <= PD < 8.50%	1 028 128	893 421				1 921 549	1 955 801	355 943			2 311 744	8.1%
9	8.50% <= PD < 100.00%	82 765	132 909				215 674	187 655	67 344			254 999	0.9%
Total		20 361 525	2 974 972				23 336 497	26 334 590	2 790 743			29 125 333	100.0%
SMEs													
1	0.00% <= PD < 0.06%	18 000	1 438				19 438	47 119	1 561			48 680	1.1%
2	0.06% <= PD < 0.14%	276 547	14 475				291 022	327 770	3 449			331 219	10.4%
3	0.14% <= PD < 0.35%	862 656	50 491				913 147	509 977	23 439			533 416	24.4%
4	0.35% <= PD < 0.88%	976 510	106 473				1 082 983	359 443	47 227			406 670	25.0%
5	0.88% <= PD < 2.10%	758 679	115 372				874 051	185 520	24 774			210 294	18.2%
6	2.10% <= PD < 4.00%	354 590	74 735				429 325	83 199	19 184			102 383	8.9%
7	4.00% <= PD < 7.00%	198 485	57 209				255 694	43 733	9 355			53 088	5.2%
8	7.00% <= PD < 12.00%	119 256	49 008				168 264	15 205	5 952			21 157	3.2%
9	12.00% <= PD < 22.00%	48 522	43 415				91 937	5 936	4 039			9 975	1.7%
10	22.00% <= PD < 100.00%	29 227	75 943				105 170	6 365	2 439			8 804	1.9%
Total		3 642 472	588 559				4 231 031	1 584 267	141 419			1 725 686	100.0%
Corporate client segment - total		24 003 997	3 563 531				27 567 528	27 918 857	2 932 162			30 851 019	

Notes to the financial statements (cont.)

(in PLN thousand)

The distribution of rated portfolio for local government units segment (excluding impaired loans)

31.12.2019													
RATING CLASS	RANGE OF PD	GROSS CARRYING AMOUNT OF ON-BALANCE EXPOSURES					NOMINAL AMOUNT OF OFF-BALANCE EXPOSURES					% PORT- FOLIO	
		STAGE 1 (12M ECL)	STAGE 2 (LIFETIME ECL - NOT CREDIT- IMPAIRED)	STAGE 3 (LIFETIME ECL - CREDIT- IMPAIRED)		PURCHASED OR ORIGINATED CREDIT- IMPAIRED (POCI)	TOTAL	STAGE 1 (12M ECL)	STAGE 2 (LIFETIME ECL - NOT CREDIT- IMPAIRED)	STAGE 3 (LIFETIME ECL - CREDIT- IMPAIRED)			TOTAL
				INDIVIDUAL ASSESSMENT	GROUP ASSESSMENT					INDIVIDUAL ASSESSMENT	GROUP ASSESSMENT		
LOCAL GOVERNMENT UNITS													
1	0.00% <= PD < 0.04%	19 171	-				19 171	58 069	-			58 069	3.4%
2	0.04% <= PD < 0.06%	242 222	-				242 222	1 017	-			1 017	10.8%
3	0.06% <= PD < 0.13%	137 284	-				137 284	24 028	-			24 028	7.2%
4	0.13% <= PD < 0.27%	513 020	-				513 020	192 381	-			192 381	31.3%
5	0.27% <= PD < 0.50%	326 835	-				326 835	35 200	-			35 200	16.0%
6	0.50% <= PD < 0.80%	572 450	-				572 450	8 000	-			8 000	25.7%
7	0.80% <= PD < 1.60%	101 926	-				101 926	17 525	-			17 525	5.3%
8	1.60% <= PD < 100.00%	6 467	-				6 467	184	-			184	0.3%
Total		1 919 375	-				1 919 375	336 404	-			336 404	100.0%

31.12.2018													
RATING CLASS	RANGE OF PD	GROSS CARRYING AMOUNT OF ON-BALANCE EXPOSURES						NOMINAL AMOUNT OF OFF-BALANCE EXPOSURES				% PORT-FOLIO	
		STAGE 1 (12M ECL)	STAGE 2 (LIFETIME ECL - NOT CREDIT- IMPAIRED)	STAGE 3 (LIFETIME ECL - CREDIT- IMPAIRED)		PURCHASED OR ORIGINATED CREDIT- IMPAIRED (POCI)	TOTAL	STAGE 1 (12M ECL)	STAGE 2 (LIFETIME ECL - NOT CREDIT- IMPAIRED)	STAGE 3 (LIFETIME ECL - CREDIT- IMPAIRED)			TOTAL
				INDIVIDUAL ASSESSMENT	GROUP ASSESSMENT					INDIVIDUAL ASSESSMENT	GROUP ASSESSMENT		
LOCAL GOVERNMENT UNITS													
1	0.00% <= PD < 0.04%	650	-				650	10 032	-			10 032	0.4%
2	0.04% <= PD < 0.06%	344 709	-				344 709	55 820	-			55 820	14.8%
3	0.06% <= PD < 0.13%	337 260	-				337 260	15 505	-			15 505	13.0%
4	0.13% <= PD < 0.27%	347 994	-				347 994	162 257	-			162 257	18.8%
5	0.27% <= PD < 0.50%	636 686	-				636 686	45 007	-			45 007	25.1%
6	0.50% <= PD < 0.80%	686 002	-				686 002	8 875	-			8 875	25.6%
7	0.80% <= PD < 1.60%	33 108	-				33 108	11 000	-			11 000	1.6%
8	1.60% <= PD < 100.00%	17 730	-				17 730	25	-			25	0.7%
Total		2 404 139	-				2 404 139	308 521	-			308 521	100.0%

Notes to the financial statements (cont.)

(in PLN thousand)

The distribution of rated portfolio covered by the SOP rating model of Pekao Bank Hipoteczny S.A. for the corporate client segment (excluding impaired loans)

RATING CLASS	31.12.2019										% PORT-FOLIO	
	GROSS CARRYING AMOUNT OF ON-BALANCE EXPOSURES					NOMINAL AMOUNT OF OFF-BALANCE EXPOSURES						
	STAGE 1 (12M ECL)	STAGE 2 (LIFETIME ECL - NOT CREDIT- IMPAIRED)	STAGE 3 (LIFETIME ECL - CREDIT- IMPAIRED)		PURCHASED OR ORIGINATED CREDIT- IMPAIRED (POCI)	TOTAL	STAGE 1 (12M ECL)	STAGE 2 (LIFETIME ECL - NOT CREDIT- IMPAIRED)	STAGE 3 (LIFETIME ECL - CREDIT- IMPAIRED)			TOTAL
			INDIVIDUAL ASSESSMENT	GROUP ASSESSMENT					INDIVIDUAL ASSESSMENT	GROUP ASSESSMENT		
CORPORATE SEGMENT COVERED BY SOP RATING MODEL												
SOP1	5 944	-				5 944	-	-			-	0.8%
SOP2	22 736	4 542				27 278	-	-			-	3.5%
SOP3	331 144	8 828				339 972	-	-			-	43.0%
SOP4	381 781	14 710				396 491	-	-			-	50.1%
SOP5	6 449	14 164				20 613	-	-			-	2.6%
Total	748 054	42 244				790 298	-	-			-	100.0%

RATING CLASS	31.12.2018										% PORT-FOLIO	
	GROSS CARRYING AMOUNT OF ON-BALANCE EXPOSURES					NOMINAL AMOUNT OF OFF-BALANCE EXPOSURES						
	STAGE 1 (12M ECL)	STAGE 2 (LIFETIME ECL - NOT CREDIT- IMPAIRED)	STAGE 3 (LIFETIME ECL - CREDIT- IMPAIRED)		PURCHASED OR ORIGINATED CREDIT- IMPAIRED (POCI)	TOTAL	STAGE 1 (12M ECL)	STAGE 2 (LIFETIME ECL - NOT CREDIT- IMPAIRED)	STAGE 3 (LIFETIME ECL - CREDIT- IMPAIRED)			TOTAL
			INDIVIDUAL ASSESSMENT	GROUP ASSESSMENT					INDIVIDUAL ASSESSMENT	GROUP ASSESSMENT		
CORPORATE SEGMENT COVERED BY SOP RATING MODEL												
SOP1	7 065	-				7 065	-	-			-	0.9%
SOP2	24 329	4 925				29 254	-	-			-	3.8%
SOP3	365 095	8 162				373 257	315	-			315	49.1%
SOP4	311 628	23 679				335 307	-	-			-	44.1%
SOP5	1 811	14 044				15 855	-	-			-	2.1%
Total	709 928	50 810				760 738	315	-			315	100.0%

Notes to the financial statements (cont.)

(in PLN thousand)

For specialized lending, the Group adopts slotting criteria approach within internal rating method which uses supervisory categories in the process of assigning risk weigh category.

The distribution of the portfolio exposure to specialized lending (excluding impaired loans)

SUPERVISORY CATHEGORY	31.12.2019										% PORT- FOLIO	
	GROSS CARRYING AMOUNT OF ON-BALANCE EXPOSURES					NOMINAL AMOUNT OF OFF-BALANCE EXPOSURES						
	STAGE 1 (12M ECL)	STAGE 2 (LIFETIME ECL - NOT CREDIT- IMPAIRED)	STAGE 3 (LIFETIME ECL - CREDIT- IMPAIRED)		PURCHASED OR ORIGINATED CREDIT-IMPAIRED (POCI)	TOTAL	STAGE 1 (12M ECL)	STAGE 2 (LIFETIME ECL - NOT CREDIT- IMPAIRED)	STAGE 3 (LIFETIME ECL - CREDIT- IMPAIRED)			TOTAL
			INDIVIDUAL ASSESSMENT	GROUP ASSESSMENT					INDIVIDUAL ASSESSMENT	GROUP ASSESSMENT		
EXPOSURE TO SPECIALIZED LENDING												
High	654 675	-				654 675	51 116	-			51 116	9.8%
Good	4 173 576	-				4 173 576	1 321 969	-			1 321 969	75.9%
Satisfactory	298 261	608 620				906 881	68 463	-			68 463	13.5%
Low	-	55 415				55 415	-	-			-	0.8%
Total	5 126 512	664 035				5 790 547	1 441 548	-			1 441 548	100.0%

SUPERVISORY CATHEGORY	31.12.2018										% PORT- FOLIO	
	GROSS CARRYING AMOUNT OF ON-BALANCE EXPOSURES					NOMINAL AMOUNT OF OFF-BALANCE EXPOSURES						
	STAGE 1 (12M ECL)	STAGE 2 (LIFETIME ECL - NOT CREDIT- IMPAIRED)	STAGE 3 (LIFETIME ECL - CREDIT- IMPAIRED)		PURCHASED OR ORIGINATED CREDIT-IMPAIRED (POCI)	TOTAL	STAGE 1 (12M ECL)	STAGE 2 (LIFETIME ECL - NOT CREDIT- IMPAIRED)	STAGE 3 (LIFETIME ECL - CREDIT- IMPAIRED)			TOTAL
			INDIVIDUAL ASSESSMENT	GROUP ASSESSMENT					INDIVIDUAL ASSESSMENT	GROUP ASSESSMENT		
EXPOSURE TO SPECIALIZED LENDING												
High	1 351 575	53 798				1 405 373	243 336	-			243 336	19.7%
Good	3 875 730	-				3 875 730	1 628 766	-			1 628 766	65.8%
Satisfactory	706 146	90 611				796 757	395 251	-			395 251	14.3%
Low	-	13 556				13 556	-	5 000			5 000	0.2%
Total	5 933 451	157 965				6 091 416	2 267 353	5 000			2 272 353	100.0%

Notes to the financial statements (cont.)

(in PLN thousand)

Portfolio of exposures not covered by the rating model (excluding impaired loans), broken down by delays in repayment

31.12.2019											
GROSS CARRYING AMOUNT OF ON-BALANCE EXPOSURES										% PORT-FOLIO	
STAGE 1 (12M ECL)	STAGE 2 (LIFETIME ECL - NOT CREDIT- IMPAIRED)	STAGE 3 (LIFETIME ECL - CREDIT- IMPAIRED)		PURCHASED OR ORIGINATED CREDIT-IMPAIRED (POCI)	TOTAL	STAGE 1 (12M ECL)	STAGE 2 (LIFETIME ECL - NOT CREDIT- IMPAIRED)	STAGE 3 (LIFETIME ECL - CREDIT- IMPAIRED)		TOTAL	
		INDIVIDUAL ASSESSMENT	GROUP ASSESSMENT					INDIVIDUAL ASSESSMENT	GROUP ASSESSMENT		
EXPOSURES NOT COVERED BY THE RATING MODEL											
Not past due	28 888 704	574 281			29 462 985	13 869 014	203 582			14 072 596	97.0%
Past due, of which:	779 215	281 690			1 060 905	44 371	246 588			290 959	3.0%
up to 1 month	779 215	75 632			854 847	44 371	1 809			46 180	2.0%
between 1 month and 2 months	-	95 958			95 958	-	491			491	0.2%
above 2 months	-	110 100			110 100	-	244 288			244 288	0.8%
Total	29 667 919	855 971			30 523 890	13 913 385	450 170			14 363 555	100.0%

31.12.2018										
GROSS CARRYING AMOUNT OF ON-BALANCE EXPOSURES					NOMINAL AMOUNT OF OFF-BALANCE EXPOSURES				% PORT-FOLIO	
STAGE 1 (12M ECL)	STAGE 2 (LIFETIME ECL - NOT CREDIT-IMPAIRED)	STAGE 3 (LIFETIME ECL - CREDIT-IMPAIRED)		PURCHASED OR ORIGINATED CREDIT-IMPAIRED (POCI)	TOTAL	STAGE 1 (12M ECL)	STAGE 2 (LIFETIME ECL - NOT CREDIT-IMPAIRED)	STAGE 3 (LIFETIME ECL - CREDIT-IMPAIRED)		TOTAL
		INDIVIDUAL ASSESSMENT	GROUP ASSESSMENT					INDIVIDUAL ASSESSMENT	GROUP ASSESSMENT	
EXPOSURES NOT COVERED BY THE RATING MODEL										
Not past due	23 646 003	567 638			24 213 641	7 649 251	215 018		7 864 269	97.2%
Past due, of which:	564 297	356 776			921 073	27 842	10 062		37 904	2.9%
up to 1 month	564 297	66 682			630 979	27 842	8 042		35 884	2.0%
between 1 month and 2 months	-	110 453			110 453	-	714		714	0.3%
above 2 months	-	179 641			179 641	-	1 306		1 306	0.5%
Total	24 210 300	924 414			25 134 714	7 677 093	225 080		7 902 173	100.0%

Notes to the financial statements (cont.)

(in PLN thousand)

Portfolio of impaired exposures, broken down by delays in repayment

31.12.2019											
GROSS CARRYING AMOUNT OF ON-BALANCE EXPOSURES										NOMINAL AMOUNT OF OFF-BALANCE EXPOSURES	
STAGE 1 (12M ECL)	STAGE 2 (LIFETIME ECL - NOT CREDIT- IMPAIRED)	STAGE 3 (LIFETIME ECL - CREDIT- IMPAIRED)		PURCHASED OR ORIGINATED CREDIT-IMPAIRED (POCI)	TOTAL	STAGE 1 (12M ECL)	STAGE 2 (LIFETIME ECL - NOT CREDIT- IMPAIRED)	STAGE 3 (LIFETIME ECL - CREDIT- IMPAIRED)		TOTAL	% PORT- FOLIO
		INDIVIDUAL ASSESSMENT	GROUP ASSESSMENT					INDIVIDUAL ASSESSMENT	GROUP ASSESSMENT		
IMPAIRED EXPOSURES											
Not past due		1 503 188	298 129	9 314	1 810 631			296 433	8 134	304 567	24.2%
Past due, of which:		3 747 663	2 587 719	33 492	6 368 874			264 860	3 531	268 391	75.8%
up to 1 month		55 302	220 230	11 929	287 461			268	661	929	3.3%
between 1 month and 3 months		51 513	232 646	5 796	289 955			21	656	677	3.3%
between 3 months and 1 year		128 969	430 116	288	559 373			119 558	779	120 337	7.8%
between 1 year and 5 years		819 136	888 457	797	1 708 390			143 313	1 155	144 468	21.2%
above 5 years		2 692 743	816 270	14 682	3 523 695			1 700	280	1 980	40.2%
Total		5 250 851	2 885 848	42 806	8 179 505			561 293	11 665	572 958	100.0%

31.12.2018											
GROSS CARRYING AMOUNT OF ON-BALANCE EXPOSURES						NOMINAL AMOUNT OF OFF-BALANCE EXPOSURES					
STAGE 1 (12M ECL)	STAGE 2 (LIFETIME ECL - NOT CREDIT- IMPAIRED)	STAGE 3 (LIFETIME ECL - CREDIT- IMPAIRED)		PURCHASED OR ORIGINATED CREDIT-IMPAIRED (POCI)	TOTAL	STAGE 1 (12M ECL)	STAGE 2 (LIFETIME ECL - NOT CREDIT- IMPAIRED)	STAGE 3 (LIFETIME ECL - CREDIT- IMPAIRED)		TOTAL	% PORT- FOLIO
		INDIVIDUAL ASSESSMENT	GROUP ASSESSMENT					INDIVIDUAL ASSESSMENT	GROUP ASSESSMENT		
IMPAIRED EXPOSURES											
Not past due		1 308 260	242 608	15 639	1 566 507			274 600	6 713	281 313	22.1%
Past due, of which:		3 800 001	2 398 499	71 926	6 270 426			225 579	2 737	228 316	77.9%
up to 1 month		87 771	188 345	7 721	283 837			200 912	671	201 583	5.8%
between 1 month and 3 months		176 815	200 735	187	377 737			19 202	389	19 591	4.8%
between 3 months and 1 year		334 112	374 010	362	708 484			355	709	1 064	8.5%
between 1 year and 5 years		1 306 983	870 098	5 245	2 182 326			5 017	799	5 816	26.2%
above 5 years		1 894 320	765 311	58 411	2 718 042			93	169	262	32.6%
Total		5 108 261	2 641 107	87 565	7 836 933			500 179	9 450	509 629	100.0%

Notes to the financial statements (cont.)

(in PLN thousand)

Client/transaction rating and credit risk decision-making level

Decision-making level connected with transaction approval is directly dependent upon the client's rating.

Decision-making entitlement limits are associated with the position held, determined in accordance with the Bank's organizational structure. The limits are determined taking the following matters into consideration:

- the Bank's total exposure to a client, including the amount of the requested transaction,
- type of a client,
- commitments of persons and entities associated with the client.

Validation of rating models

The internal validation of models and risk parameter assessments is focused on the quality assessment of risk models and the accuracy and stability of parameter assessments, applied by the Bank. Validation is carried out at the level of each risk model, although the Bank may apply several models for each class of exposures.

Moreover, the internal audit unit is obligated to review the Bank's rating systems and their functionality at least once a year. In particular, the internal audit unit reviews the scope of operations of credit division and estimations of risk parameters. It also verifies compliance of rating systems and their functionality with all requirements of advanced methods.

Division of loans and advances to customers for covered and not covered by internal rating models

PORTFOLIO	31.12.2019		
	GROSS CARRYING AMOUNT	IMPAIRMENT ALLOWANCE	NET CARRYING AMOUNT
Exposures with no impairment	138 960 759	(1 016 007)	137 944 752
Rated portfolio for individual client segment	70 959 898	(593 592)	70 366 306
Mortgage loans	58 790 875	(268 208)	58 522 667
Consumer loans	11 928 263	(317 714)	11 610 549
Limits	240 760	(7 670)	233 090
Rated portfolio for corporate client segment	28 976 751	(174 901)	28 801 850
Corporates	25 580 710	(131 751)	25 448 959
SMEs	3 396 041	(43 150)	3 352 891
Rated portfolio for local government units segment	1 919 375	(2 114)	1 917 261
Corporate client segment covered by the SOP rating model of Pekao Bank Hipoteczny S.A.	790 298	(3 052)	787 246
Specialized lending exposures	5 790 547	(46 102)	5 744 445
Exposures not covered by the rating model	30 523 890	(196 246)	30 327 644
Impaired exposures	8 179 505	(5 453 544)	2 725 961
Total loans and advances to customers subject to impairment (*)	147 140 264	(6 469 551)	140 670 713

(*) Loans and advances to customers measured at amortised cost, measured at fair value through other comprehensive income and receivables from finance leases.

Notes to the financial statements (cont.)

(in PLN thousand)

Division of loans and advances to customers for covered and not covered by internal rating models

PORTFOLIO	31.12.2018		
	GROSS CARRYING AMOUNT	IMPAIRMENT ALLOWANCE	NET CARRYING AMOUNT
Exposures with no impairment	127 377 274	(1 023 186)	126 354 088
Rated portfolio for individual client segment	65 418 739	(515 724)	64 903 015
Mortgage loans	53 968 347	(259 517)	53 708 830
Consumer loans	11 174 405	(247 538)	10 926 867
Limits	275 987	(8 669)	267 318
Rated portfolio for corporate client segment	27 567 528	(170 223)	27 397 305
Corporates	23 336 497	(106 569)	23 229 928
SMEs	4 231 031	(63 654)	4 167 377
Rated portfolio for local government units segment	2 404 139	(3 258)	2 400 881
Corporate client segment covered by the SOP rating model of Pekao Bank Hipoteczny S.A.	760 738	(1 997)	758 741
Specialized lending exposures	6 091 416	(81 702)	6 009 714
Exposures not covered by the rating model	25 134 714	(250 282)	24 884 432
Impaired exposures	7 836 933	(5 197 270)	2 639 663
Total loans and advances to customers subject to impairment (*)	135 214 207	(6 220 456)	128 993 751

(*) Loans and advances to customers measured at amortised cost, measured at fair value through other comprehensive income and receivables from finance leases.

Division of off-balance sheet exposures to customers (loan commitments and financial guarantee contracts) for covered and not covered by internal rating models

PORTFOLIO	31.12.2019	
	NOMINAL AMOUNT	IMPAIRMENT ALLOWANCE
Exposures with no impairment	46 533 800	(101 901)
Rated portfolio for individual client segment	2 235 122	(5 490)
Mortgage loans	1 440 042	(3 236)
Consumer loans	707	(45)
Limits	794 373	(2 209)
Rated portfolio for corporate client segment	28 157 171	(64 207)
Corporates	26 889 016	(62 272)
SMEs	1 268 155	(1 935)
Rated portfolio for local government units segment	336 404	(37)
Corporate client segment covered by the SOP rating model of Pekao Bank Hipoteczny S.A.	-	-
Specialized lending exposures	1 441 548	(1 805)
Exposures not covered by the rating model	14 363 555	(30 362)
Impaired exposures	572 958	(186 387)
Total off-balance sheet exposures to customers	47 106 758	(288 288)

Notes to the financial statements (cont.)

(in PLN thousand)

Division of off-balance sheet exposures to customers (loan commitments and financial guarantee contracts) for covered and not covered by internal rating models

PORTFOLIO	31.12.2018	
	NOMINAL AMOUNT	IMPAIRMENT ALLOWANCE
Exposures with no impairment	43 517 461	(128 203)
Rated portfolio for individual client segment	2 183 080	(4 484)
Mortgage loans	1 346 548	(2 205)
Consumer loans	1 380	(58)
Limits	835 152	(2 221)
Rated portfolio for corporate client segment	30 851 019	(79 838)
Corporates	29 125 333	(75 629)
SMEs	1 725 686	(4 209)
Rated portfolio for local government units segment	308 521	(87)
Corporate client segment covered by the SOP rating model of Pekao Bank Hipoteczny S.A.	315	-
Specialized lending exposures	2 272 353	(10 973)
Exposures not covered by the rating model	7 902 173	(32 821)
Impaired exposures	509 629	(112 495)
Total off- balance sheet exposures to customers	44 027 090	(240 698)

Classification of loans and advances to banks according to Fitch ratings

31.12.2019	CARRYING AMOUNT					TOTAL	%PORTFOLIO
	STAGE 1 (12M ECL)	STAGE 2 (LIFETIME ECL - NOT CREDIT- IMPAIRED)	STAGE 3 (LIFETIME ECL - CREDIT- IMPAIRED)		PURCHASED OR ORIGINATED CREDIT-IMPAIRED (POCI)		
			INDIVIDUAL ASSESSMENT	GROUP ASSESSMENT			
LOANS AND ADVANCES TO BANKS MEASURED AT AMORTISED COST							
AA+ to AA-	22 413	-	-	-	-	22 413	1.3%
A+ to A-	899 921	288	-	95	-	900 304	50.2%
BBB+ to BBB-	291 058	-	-	-	-	291 058	16.2%
BB+ to BB-	8 384	-	-	-	-	8 384	0.5%
B+ do B-	65	-	-	-	-	65	0.0%
No rating	570 396	3	-	1	-	570 400	31.8%
Total gross carrying amount	1 792 237	291	-	96	-	1 792 624	100.0%
Impairment allowance	(1 187)	-	-	(1)	-	(1 188)	
Total net carrying amount	1 791 050	291	-	95	-	1 791 436	

Notes to the financial statements (cont.)

(in PLN thousand)

Classification of loans and advances to banks according to Fitch ratings

31.12.2018	CARRYING AMOUNT					TOTAL	%PORTFOLIO
	STAGE 1 (12M ECL)	STAGE 2 (LIFETIME ECL - NOT CREDIT- IMPAIRED)	STAGE 3 (LIFETIME ECL - CREDIT- IMPAIRED)		PURCHASED OR ORIGINATED CREDIT-IMPAIRED (POCI)		
			INDIVIDUAL ASSESSMENT	GROUP ASSESSMENT			
LOANS AND ADVANCES TO BANKS MEASURED AT AMORTISED COST							
AA+ to AA-	89 431	-	-	-	-	89 431	3.9%
A+ to A-	1 141 105	614	-	108	-	1 141 827	50.1%
BBB+ to BBB-	733 081	-	-	-	-	733 081	32.2%
BB+ to BB-	2 150	-	-	-	-	2 150	0.1%
No rating	302 854	-	8 987	-	-	311 841	13.7%
Total gross carrying amount	2 268 621	614	8 987	108	-	2 278 330	100.0%
Impairment allowance	(921)	-	(8 987)	-	-	(9 908)	
Total net carrying amount	2 267 700	614	-	108	-	2 268 422	

Classification of exposures to debt securities according to Fitch ratings

31.12.2019	CARRYING AMOUNT					TOTAL	%PORTFOLIO
	STAGE 1 (12M ECL)	STAGE 2 (LIFETIME ECL - NOT CREDIT- IMPAIRED)	STAGE 3 (LIFETIME ECL - CREDIT-IMPAIRED)		PURCHASED OR ORIGINATED CREDIT- IMPAIRED (POCI)		
			INDIVIDUAL ASSESSMENT	GROUP ASSESSMENT			
DEBT SECURITIES MEASURED AT AMORTISED COST							
A+ to A-	8 976 804	-	-	-	-	8 976 804	61.3%
BBB+ do BBB-	234 218	-	-	-	-	234 218	1.6%
No rating	5 078 450	331 816	32 370	-	-	5 442 636	37.1%
Gross carrying amount	14 289 472	331 816	32 370	-	-	14 653 658	100.0%
Impairment allowance	(25 668)	(16 955)	(32 370)	-	-	(74 993)	
Carrying amount	14 263 804	314 861	-	-	-	14 578 665	
DEBT SECURITIES MEASURED AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME							
AAA	3 632 368	-	-	-	-	3 632 368	11.7%
A+ to A-	19 012 373	-	-	-	-	19 012 373	61.4%
BBB+ do BBB-	1 908 191	-	-	-	-	1 908 191	6.2%
BB+ do BB-	83 026	-	-	-	-	83 026	0.3%
No rating	6 294 181	12 860	-	-	-	6 307 041	20.4%
Carrying amount	30 930 139	12 860	-	-	-	30 942 999	100.0%
Impairment allowance (*)	(32 000)	(671)	-	-	-	(32 671)	
DEBT SECURITIES HELD FOR TRADING							
A+ to A-						1 142 872	89.5%
BBB+ to BBB-						111 338	8.7%
No rating						22 501	1.8%
Carrying amount						1 276 711	100.0%

(*) The impairment allowance for debt securities measured at fair value through other comprehensive income is included in the 'Revaluation reserve' item and does not reduce the carrying amount.

Notes to the financial statements (cont.)

(in PLN thousand)

Classification of exposures to debt securities according to Fitch ratings

31.12.2018	CARRYING AMOUNT					TOTAL	%PORT-FOLIO
	STAGE 1 (12M ECL)	STAGE 2 (LIFETIME ECL - NOT CREDIT- IMPAIRED)	STAGE 3 (LIFETIME ECL - CREDIT-IMPAIRED)		PURCHASED OR ORIGINATED CREDIT- IMPAIRED (POCI)		
			INDIVIDUAL ASSESSMENT	GROUP ASSESSMENT			
DEBT SECURITIES MEASURED AT AMORTISED COST							
A+ to A-	5 362 693	-	-	-	-	5 362 693	47.4%
BBB+ do BBB-	676 434	-	-	-	-	676 434	6.0%
No rating	5 244 564	-	31 547	-	-	5 276 111	46.6%
Gross carrying amount	11 283 691	-	31 547	-	-	11 315 238	100.0%
Impairment allowance	(27 792)	-	(31 547)	-	-	(59 339)	
Carrying amount	11 255 899	-	-	-	-	11 255 899	
DEBT SECURITIES MEASURED AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME							
AAA	952 874	-	-	-	-	952 874	3.5%
A+ to A-	14 392 599	-	-	-	-	14 392 599	53.2%
BBB+ to BBB-	693 351	-	-	-	-	693 351	2.6%
No rating	10 994 003	-	-	-	-	10 994 003	40.7%
Carrying amount	27 032 827	-	-	-	-	27 032 827	100.0%
Impairment allowance (*)	(28 307)	-	-	-	-	(28 307)	
DEBT SECURITIES HELD FOR TRADING							
A+ to A-						679 689	90.0%
BBB+ to BBB-						4 169	0.6%
No rating						71 355	9.4%
Carrying amount						755 213	100.0%

(*) The impairment allowance for debt securities measured at fair value through other comprehensive income is included in the 'Revaluation reserve' item and does not reduce the carrying amount.

Classification of exposures to derivative financial instruments according to Fitch ratings

31.12.2019	DERIVATIVES HELD FOR TRADING			HEDGING DERIVATIVES			TOTAL	%PORTFOLIO
	BANKS	OTHER FINANCIAL INSTITUTIONS	NON- FINANCIAL ENTITIES	BANKS	OTHER FINANCIAL INSTITUTIONS	NON- FINANCIAL ENTITIES		
AAA	330 847	766 811	-	9 729	284 315	-	1 391 702	56.6%
AA+ to AA-	28 540	-	-	1 725	-	-	30 265	1.2%
A+ to A-	118 460	1 110	-	33 184	1 216	-	153 970	6.3%
BBB+ to BBB-	187 160	-	97 825	21 641	-	-	306 626	12.5%
BB+ to BB-	2 348	-	-	-	-	-	2 348	0.1%
B+ to B-	-	-	-	-	-	-	-	-
No rating	113 009	110 305	323 114	25 398	-	-	571 826	23.3%
Total	780 364	878 226	420 939	91 677	285 531	-	2 456 737	100.0%

Notes to the financial statements (cont.)

(in PLN thousand)

Classification of exposures to derivative financial instruments according to Fitch ratings

31.12.2018	DERIVATIVES HELD FOR TRADING			HEDGING DERIVATIVES			TOTAL	%PORTFOLIO
	BANKS	OTHER FINANCIAL INSTITUTIONS	NON-FINANCIAL ENTITIES	BANKS	OTHER FINANCIAL INSTITUTIONS	NON-FINANCIAL ENTITIES		
AAA	251 167	297 401	-	27 308	244 370	-	820 246	46.5%
AA+ to AA-	47 748	-	-	-	-	-	47 748	2.7%
A+ to A-	163 280	540	-	14 170	-	-	177 990	10.1%
BBB+ to BBB-	184 064	-	17 060	11 791	-	-	212 915	12.1%
BB+ to BB-	117	-	-	-	-	-	117	-
B+ to B-	1 894	-	-	-	-	-	1 894	0.1%
No rating	126 081	116 021	246 289	15 926	-	-	504 317	28.5%
Total	774 351	413 962	263 349	69 195	244 370	-	1 765 227	100.0%

The description of the model for impairment allowance

Since 1 January 2018, the Group has recognized impairment allowance in accordance with the IFRS 9. IFRS 9 assumes the calculation of impairment losses based on expected credit losses and taking into account forecasts and expected future economic conditions in the context of credit risk exposure assessment.

Expected credit loss model

The impairment model applies to financial assets classified, in accordance with the IFRS 9, as financial assets at amortized cost or at fair value through other comprehensive income, with the exception of equity instruments.

The impairment model in accordance with IFRS 9 is based on the allocation of exposure to one of the three stages, depending on credit quality changes compared to the initial recognition of assets in the accounting records. How to calculate the impairment loss depends on the stage.

STAGE	CLASSIFICATION CRITERION TO THE STAGE	THE METHOD OF CALCULATING THE IMPAIRMENT ALLOWANCE
Stage 1	Exposures for which no significant increase in credit risk has been identified since the initial recognition until the balance sheet date and no impairment was identified	12-month expected credit losses
Stage 2	Exposures for which a significant increase in credit risk has been identified since the initial recognition until the balance sheet date and no impairment was identified	Lifetime expected credit losses
Stage 3	Exposures for which impairment has been identified	

In addition, financial assets that were classified as POCI at the time of initial recognition are treated as POCI (i.e. purchased or originated credit-impaired) in all subsequent periods until they are derecognised. This rule applies even if, in the meantime, the asset has been healed. In other words, assets once recognized as POCI remain in this status regardless of future changes in estimates of their cash flows.

In the case of instruments with the POCI status, life-time expected credit losses are recognized throughout the lifetime of these instruments.

Calculation of expected credit losses

Calculation of expected credit losses in a lifetime horizon requires the application of multi-annual risk parameters.

For the purpose of calculating the credit loss in accordance with IFRS 9, the Group compares the cash flows that it should receive pursuant to the agreement with the borrower and the flows estimated by the Group that it expects to receive. The difference is discounted by the original effective interest rate.

Expected credit losses are determined in the contractual maturity period with the exception of products meeting the criteria of IFRS 9 para. 5.5.20, for which the Group determines the expected losses in the period in which it is exposed to credit risk (ie in the economic maturity).

Notes to the financial statements (cont.)

(in PLN thousand)

Methodology for calculating group parameters - PD, RR and EAD.

Multi-annual PD parameters are an assessment of the probability of a default event in the next annual intervals in the lifetime. The PD long-term curve for a given exposure depends on the current value of the 12M PD parameter (and the appropriate rating class) determined based on the internal PD models of the Group. In the estimation, the Group:

- a) estimates unbiased PD parameters without taking into account additional margins of conservatism (IFRS 9, paragraph 5.5.17 (a)),
- b) takes into account current and forecasted macroeconomic conditions (IFRS 9, paragraph 5.5.17 (c)).

The calculation of expected recovery rates (RR) is based on the 'pool' model, in which, within homogeneous groups, average monthly recoveries are calculated conditionally against the months since default (MSD). Homogeneous groups of accounts were separated on the basis of the following characteristics:

- the type of borrower,
- product type,
- ranges of the LTV parameter (for mortgages and housing loans).

As part of defined homogeneous groups, average monthly recovery rates are calculated, which consist of repayments and recoveries resulting from both the secured part and the unsecured exposure, weighted by the value of outstanding capital observed at the beginning of a given MSD.

For products for which a repayment schedule is available, the Group sets the exposure value at the moment of default (EAD, Exposure at Default) and principal at the moment of default (PAD, Principal at Default) in the lifetime (ie for future repayments) based on contractual payment schedules and taking into account the following effects:

- the effect of arrears on principal and interest installments related to the expected non-payment of the last installments prior to the occurrence of the default,
- the effect of arrears of payments (principal and interest) on the date of calculation of the provision,
- the effect of settlement of the EIR adjustment over time.

For products for which a repayment schedule is not available, the Group sets the long-term EAD and PAD using the CCF (Credit Conversion Factor) and parameters. The CCF_1Y parameter, which estimates the percentage utilization of the remaining part of the limit in the period of 12 months before the expected moment of the default event, is used to determine the expected value of PAD and EAD parameters in the 12M period from the reference date. The CCF_2Y parameter is used to determine the expected value of PAD and EAD parameters from 12M after the reference date to the maturity date of the account.

For exposures for which it is not possible to determine risk parameters based on internal models, the Group adopts an approach based on using parameters from other portfolios with similar characteristics.

The models and parameters used to calculate impairment allowance are periodically validated.

The low credit risk criterion

According to par. 5.5.10 IFRS 9 exposures that are considered as low risk credit exposures at the reporting date may remain in Stage 1, regardless of the scale of the relative credit deterioration from the initial recognition. According to par. B.5.5.22 of IFRS 9, the credit risk of a financial instrument is considered low when:

- the financial instrument has a low risk of default,
- the borrower has a strong capacity to meet its contractual cash flow obligations in the near term,
- adverse changes in the economic and business conditions in the long term may, but will not necessarily, reduce the ability of the borrower to fulfil its contractual cash flow obligations.

The Group applies a low credit risk criterion for three portfolios: exposures to banks, exposures to local government units and exposures to the State Treasury and the National Bank of Poland.

Financial assets with an identified significant increase in credit risk

Financial assets for which at the balance sheet date the Group will identify a significant increase in credit risk from the initial recognition are classified in Stage 2. The Group recognizes that for a given asset a significant increase in credit risk has been identified if a quantitative or qualitative criterion is met, in particular if contractual payments are more than 30 days past due, where the occurrence of a given criterion is verified at the exposure level.

Notes to the financial statements (cont.)

(in PLN thousand)

Quantitative criteria

Taking into account the requirements of the standard, the Group defined three basic characteristics of the quantitative model:

- the measure on the basis of which the allocation is made to stages,
- the significance of the deterioration of the credit quality,
- quantification of the level of significant deterioration.

The measure, on the basis of which the allocation to stages is made, was set by the Group as the ratio of:

- current credit risk assessment defined as lifetime PD in the horizon from the reporting date to the maturity date determined on the basis of the characteristics effective as at the reporting date,
- the original credit risk assessment defined as lifetime PD in the period from the reporting date to the maturity date determined on the basis of the characteristics applicable as at the date of initial recognition.

The assessment of a significant credit risk deterioration is carried out by comparing the observed value of a relative change in the risk assessment with the theoretical value, which is the threshold above which the Group considers that a significant deterioration in credit risk occurred.

The allocation threshold at the single exposure level is determined by a statistical model based, among others, on information on the credit risk assessment as of the date of the initial recognition and the time from the date of the initial recognition of the exposure.

Qualitative criteria

As a result of the monitoring process carried out by the Group, the qualitative criteria for the allocation to Stage 2 are identified, such as:

- a delay in repayment over 30 days (30 DPD),
- occurrence of forbearance status,
- exposure is on the Watchlist.

In addition to the above, the Group has defined a number of specific quality criteria for various types of portfolios, such as, inter alia, changes in the Group's internal rating specific to customers in a given segment, changes in supervisory classes for selected segments (eg specialized financing), warning signals identified in the monitoring system and credit risk management or the results of individual monitoring.

Financial assets with identified impairment

Financial assets for which at the balance sheet date the Group has identified occurrences of the default event are classified in Stage 3.

In the second half of 2019 the Group modified the default definition in terms of identifying quantitative trigger. The new definition of default was used both to estimate the respective risk parameters used to estimate the expected credit loss and to classify the exposure to Stage 3. The quantitative trigger occurs when at the aggregation level the number of days in arrears for the amount overdue above the materiality threshold exceeds 90 days. Daily data is used for current data and some historical data. The introduced changes are the first stage of implementation in the Group of Guidelines EBA /GL /2016/07 regarding the application of the definition of default, as specified in art. 178 of Regulation (EU) No 575/2013.

The Group recognizes that for a given asset a default was identified if at least one of the following occurred:

- amount of arrears above the set materiality threshold for over 90 days,
- exposure during the restructuring process,
- other qualitative impairment trigger.

Notes to the financial statements (cont.)

(in PLN thousand)

For SME and corporate segments, default is identified at the customer level, whereas for the retail segment at the customer/product group level. The criterion of days and amounts of delays is also defined at the level of identification. Similarly, if for any of the contracts under the aggregated group there is a default condition, all contracts in this group are treated as default.

The Group applies a six-month quarantine period effective from the moment all defaults cease to exist.

Sensitivity analysis regarding the forecast of the macroeconomic situation

Changes in expected credit losses for exposures without impairment presented in the table below were assessed as a difference between expected credit losses calculated for a specific macroeconomic scenario and expected credit losses calculated taking into account all macroeconomic scenarios weighed with the probability of their implementation (in accordance with IFRS 9).

Macroeconomic scenarios include forecasts of macroeconomic factors influencing the level of expected credit losses and are prepared by the Macroeconomic Research Office on a quarterly basis. The forecasts take into account the following factors: GDP growth, registered unemployment rate and 3-month WIBOR in 3 scenarios: baseline (assumed for calculation), optimistic (assuming positive changes in factors in subsequent years against the baseline scenario) and pessimistic (assuming negative changes in factors in the following years against the baseline scenario).

31.12.2019	BASLINE SCENARIO	OPTIMISTIC SCENARIO	PESSIMISTIC SCENARIO
Changes in expected credit losses for exposures without impairment (Stages 1 and 2) assuming 100% implementation of the scenario	(5 527)	(10 182)	59 053

31.12.2018	BASLINE SCENARIO	OPTIMISTIC SCENARIO	PESSIMISTIC SCENARIO
Changes in expected credit losses for exposures without impairment (Stages 1 and 2) assuming 100% implementation of the scenario	(18 298)	(55 645)	144 869

Notes to the financial statements (cont.)

(in PLN thousand)

The tables below present the changes in impairment allowances and gross carrying amount of financial assets not measured at fair value through profit or loss by class of financial assets:

	STAGE 1 (12M ECL)	STAGE 2 (LIFETIME ECL - NOT CREDIT- IMPAIRED)	STAGE 3 (LIFETIME ECL - CREDIT-IMPAIRED)		PURCHASED OR ORIGINATED CREDIT- IMPAIRED (POCI)	TOTAL
			INDIVIDUAL ASSESSMENT	GROUP ASSESSMENT		
LOANS AND ADVANCES TO BANKS AND CENTRAL BANKS MEASURED AT AMORTISED COST (*)						
GROSS CARRYING AMOUNT						
GROSS CARRYING AMOUNT AS AT 1.01.2019	12 113 231	614	8 987	108	-	12 122 940
Transfer to Stage 1	96	(95)	-	(1)	-	-
Transfer to Stage 2	(68)	74	-	(6)	-	-
Transfer to Stage 3	(9)	(23)	-	32	-	-
New / purchased / granted financial assets	1 774 684	-	-	-	-	1 774 684
Financial assets derecognised, other than write-offs (repayments)	(9 938 380)	(236)	-	(46)	-	(9 938 662)
Other, in this changes resulting from exchange rates	(31 446)	(43)	(8 987)	9	-	(40 467)
GROSS CARRYING AMOUNT AS AT 31.12.2019	3 918 108	291	-	96	-	3 918 495
IMPAIRMENT ALLOWANCE						
IMPAIRMENT ALLOWANCE AS AT 1.01.2019	1 834	-	8 987	-	-	10 821
Transfer to Stage 1	-	-	-	-	-	-
Transfer to Stage 2	-	-	-	-	-	-
Transfer to Stage 3	-	-	-	-	-	-
New / purchased / granted financial assets	3 587	-	-	-	-	3 587
Financial assets derecognised, other than write-offs (repayments)	(1 440)	(85)	-	(21)	-	(1 546)
Changes in level of credit risk (excluding the transfers between the Stages)	(1 345)	-	-	10	-	(1 335)
Other, in this changes resulting from exchange rates	(1 275)	85	(8 987)	12	-	(10 165)
IMPAIRMENT ALLOWANCE AS AT 31.12.2019	1 361	-	-	1	-	1 362

(*) Receivables from the Central Bank include a current account and deposits.

Notes to the financial statements (cont.)

(in PLN thousand)

	STAGE 1 (12M ECL)	STAGE 2 (LIFETIME ECL - NOT CREDIT- IMPAIRED)	INDIVIDUAL ASSESSMENT	STAGE 3 (LIFETIME ECL - CREDIT-IMPAIRED) GROUP ASSESSMENT	PURCHASED OR ORIGINATED CREDIT- IMPAIRED (POCI)	TOTAL
LOANS AND ADVANCES TO BANKS AND CENTRAL BANKS MEASURED AT AMORTISED COST (*)						
GROSS CARRYING AMOUNT						
GROSS CARRYING AMOUNT AS AT 1.01.2018	5 175 069	1 071	21 014	113	-	5 197 267
Transfer to Stage 1	161	(160)	-	(1)	-	-
Transfer to Stage 2	(187)	196	-	(9)	-	-
Transfer to Stage 3	(17)	(45)	-	62	-	-
New / purchased / granted financial assets	8 712 604	-	-	-	-	8 712 604
Financial assets derecognised, other than write-offs (repayments)	(1 750 421)	(414)	-	(46)	-	(1 750 881)
Financial assets written off (**)	-	-	(5 079)	-	-	(5 079)
Other, in this changes resulting from exchange rates	(23 978)	(34)	(6 948)	(11)	-	(30 971)
GROSS CARRYING AMOUNT AS AT 31.12.2018	12 113 231	614	8 987	108	-	12 122 940
IMPAIRMENT ALLOWANCE						
IMPAIRMENT ALLOWANCE AS AT 1.01.2018	425	-	21 127	-	-	21 552
Transfer to Stage 1	-	-	-	-	-	-
Transfer to Stage 2	-	-	-	-	-	-
Transfer to Stage 3	-	-	-	-	-	-
New / purchased / granted financial assets	1 633	-	-	-	-	1 633
Financial assets derecognised, other than write-offs (repayments)	(378)	-	-	-	-	(378)
Financial assets written off (**)	-	-	(5 079)	-	-	(5 079)
Changes in level of credit risk (excluding the transfers between the Stages)	(363)	2	-	-	-	(361)
Other, in this changes resulting from exchange rates	517	(2)	(7 061)	-	-	(6 546)
IMPAIRMENT ALLOWANCE AS AT 31.12.2018	1 834	-	8 987	-	-	10 821

(*) Receivables from the Central Bank include a current account and deposits.

(**) Including the value of contractual interest subject to partial write-off in the amount of PLN 5 079 thousand.

Notes to the financial statements (cont.)

(in PLN thousand)

	STAGE 1 (12M ECL)	STAGE 2 (LIFETIME ECL - NOT CREDIT- IMPAIRED)	INDIVIDUAL ASSESSMENT	STAGE 3 (LIFETIME ECL - CREDIT-IMPAIRED) GROUP ASSESSMENT	PURCHASED OR ORIGINATED CREDIT- IMPAIRED (POCI)	TOTAL
LOANS AND ADVANCES TO CUSTOMERS MEASURED AT AMORTISED COST						
GROSS CARRYING AMOUNT						
GROSS CARRYING AMOUNT AS AT 1.01.2019	100 388 050	20 213 176	5 063 110	2 542 099	87 565	128 294 000
Transfer to Stage 1	4 642 225	(4 617 247)	(7 562)	(17 416)	-	-
Transfer to Stage 2	(7 118 153)	7 239 409	(6 238)	(115 018)	-	-
Transfer to Stage 3	(739 724)	(737 339)	545 459	931 604	-	-
New / purchased / granted financial assets	38 405 396	-	-	-	5 145	38 410 541
Financial assets derecognised, other than write-offs (repayments)	(23 660 804)	(2 782 864)	(361 593)	(337 530)	(49 677)	(27 192 468)
Financial assets written off (*)	-	-	(321 500)	(270 429)	(126)	(592 055)
Modifications not resulting in derecognition	(2 223)	-	-	-	-	(2 223)
Other, in this changes resulting from exchange rates	(316 621)	123 179	172 545	63 558	(101)	42 560
GROSS CARRYING AMOUNT AS AT 31.12.2019	111 598 146	19 438 314	5 084 221	2 796 868	42 806	138 960 355
IMPAIRMENT ALLOWANCE						
IMPAIRMENT ALLOWANCE AS AT 1.01.2019	358 389	659 536	3 265 624	1 800 673	53 455	6 137 677
Transfer to Stage 1	134 108	(126 074)	(790)	(7 244)	-	-
Transfer to Stage 2	(36 836)	85 718	(1 440)	(47 442)	-	-
Transfer to Stage 3	(120 056)	(189 882)	38 272	271 666	-	-
New / purchased / granted financial assets	150 989	6	-	-	2 783	153 778
Financial assets derecognised, other than write-offs (repayments)	(68 125)	(33 594)	(43 861)	(53 249)	(5 551)	(204 380)
Financial assets written off (*)	-	-	(321 500)	(270 429)	(126)	(592 055)
Changes in level of credit risk (excluding the transfers between the Stages) (**)	(133 499)	300 874	281 639	201 483	(2 587)	647 910
Other, in this changes resulting from exchange rates	16 108	13 965	227 633	19 082	(36 530)	240 258
IMPAIRMENT ALLOWANCE AS AT 31.12.2019	301 078	710 549	3 445 577	1 914 540	11 444	6 383 188

(*) Including the value of contractual interest subject to partial write-off in the amount of PLN 301 658 thousand.

(**) Including the provision for legal risk regarding foreign currency mortgage loans in the amount of PLN 36 265 thousand.

The total value of undiscounted expected credit losses at the time of initial recognition of financial assets purchased or originated credit impaired in the period ended 31 December 2019 amounted to PLN 3 249 thousand.

Notes to the financial statements (cont.)

(in PLN thousand)

	STAGE 1 (12M ECL)	STAGE 2 (LIFETIME ECL - NOT CREDIT- IMPAIRED)	INDIVIDUAL ASSESSMENT	STAGE 3 (LIFETIME ECL - CREDIT-IMPAIRED) GROUP ASSESSMENT	PURCHASED OR ORIGINATED CREDIT- IMPAIRED (POCI)	TOTAL
LOANS AND ADVANCES TO CUSTOMERS MEASURED AT AMORTISED COST						
GROSS CARRYING AMOUNT						
GROSS CARRYING AMOUNT AS AT 1.01.2018	89 734 902	20 981 569	7 423 047	3 327 030	81 046	121 547 594
Transfer to Stage 1	3 294 387	(3 278 870)	(7 079)	(8 438)	-	-
Transfer to Stage 2	(6 143 253)	6 247 851	(34 349)	(70 249)	-	-
Transfer to Stage 3	(809 369)	(564 304)	693 622	680 051	-	-
New / purchased / granted financial assets	29 903 625	(1)	-	-	2 116	29 905 740
Financial assets derecognised, other than write-offs (repayments)	(16 531 169)	(3 211 797)	(725 496)	(297 910)	(2 692)	(20 769 064)
Financial assets written off (*)	-	-	(2 259 977)	(1 222 760)	(17)	(3 482 754)
Modifications not resulting in derecognition	-	-	(1 002)	-	1 002	-
Other, in this changes resulting from exchange rates	938 927	38 728	(25 656)	134 375	6 110	1 092 484
GROSS CARRYING AMOUNT AS AT 31.12.2018	100 388 050	20 213 176	5 063 110	2 542 099	87 565	128 294 000
IMPAIRMENT ALLOWANCE						
IMPAIRMENT ALLOWANCE AS AT 1.01.2018	353 983	648 652	5 441 071	2 793 536	37 157	9 274 399
Transfer to Stage 1	98 214	(93 714)	(808)	(3 692)	-	-
Transfer to Stage 2	(23 913)	59 078	(4 844)	(30 321)	-	-
Transfer to Stage 3	(22 079)	(71 886)	24 721	69 244	-	-
New / purchased / granted financial assets	147 555	-	-	-	-	147 555
Financial assets derecognised, other than write-offs (repayments)	(81 783)	(43 871)	(73 716)	(39 730)	-	(239 100)
Financial assets written off (*)	-	-	(2 259 977)	(1 222 760)	(17)	(3 482 754)
Changes in level of credit risk (excluding the transfers between the Stages)	(105 917)	165 377	269 352	220 270	2 569	551 651
Other, in this changes resulting from exchange rates	(7 671)	(4 100)	(130 175)	14 126	13 746	(114 074)
IMPAIRMENT ALLOWANCE AS AT 31.12.2018	358 389	659 536	3 265 624	1 800 673	53 455	6 137 677

(*) Including the value of contractual interest subject to partial write-off in the amount of PLN 3 072 340 thousand.

The total value of undiscounted expected credit losses at the time of initial recognition of financial assets purchased or originated credit impaired in the period ended 31 December 2018 amounted to PLN 11 863 thousand.

Notes to the financial statements (cont.)

(in PLN thousand)

	STAGE 1 (12M ECL)	STAGE 2 (LIFETIME ECL - NOT CREDIT- IMPAIRED)	STAGE 3 (LIFETIME ECL - CREDIT-IMPAIRED)		PURCHASED OR ORIGINATED CREDIT- IMPAIRED (POCI)	TOTAL
			INDIVIDUAL ASSESSMENT	GROUP ASSESSMENT		
RECEIVABLES FROM FINANCE LEASES						
GROSS CARRYING AMOUNT						
GROSS CARRYING AMOUNT AS AT 1.01.2019	5 160 123	105 171	45 151	99 008	-	5 409 453
Transfer to Stage 1	52 391	(48 401)	(2 945)	(1 045)	-	-
Transfer to Stage 2	(226 670)	233 357	(3 606)	(3 081)	-	-
Transfer to Stage 3	(58 798)	(124 655)	169 646	13 807	-	-
New/Purchased/Granted financial assets	3 321 107	-	-	-	-	3 321 107
Financial assets derecognised, other than write-offs (repayments)	(1 879 977)	(68 562)	(40 285)	(6 152)	-	(1 994 976)
Financial assets written off	-	-	(5 014)	(13 557)	-	(18 571)
Other, in this changes resulting from exchange rates	(66)	78 672	3 683	-	-	82 289
GROSS CARRYING AMOUNT AS AT 31.12.2019	6 368 110	175 582	166 630	88 980	-	6 799 302
IMPAIRMENT ALLOWANCE						
IMPAIRMENT ALLOWANCE AS AT 1.01.2019	4 029	1 877	15 467	61 413	-	82 786
Transfer to Stage 1	647	(560)	(51)	(36)	-	-
Transfer to Stage 2	(228)	640	(262)	(150)	-	-
Transfer to Stage 3	(47)	(142)	189	-	-	-
New/Purchased/Granted financial assets	1 941	-	-	-	-	1 941
Financial assets derecognised, other than write-offs (repayments)	(3 086)	(143)	(2 624)	-	-	(5 853)
Financial assets written off	-	-	(5 014)	(13 557)	-	(18 571)
Changes in level of credit risk (excluding the transfers between the Stages)	-	433	13 321	12 353	-	26 107
Other, in this changes resulting from exchange rates	(42)	(336)	(2 017)	2 348	-	(47)
IMPAIRMENT ALLOWANCE AS AT 31.12.2019	3 214	1 769	19 009	62 371	-	86 363

Notes to the financial statements (cont.)

(in PLN thousand)

	STAGE 1 (12M ECL)	STAGE 2 (LIFETIME ECL - NOT CREDIT- IMPAIRED)	STAGE 3 (LIFETIME ECL - CREDIT-IMPAIRED)		PURCHASED OR ORIGINATED CREDIT- IMPAIRED (POCI)	TOTAL
			INDIVIDUAL ASSESSMENT	GROUP ASSESSMENT		
RECEIVABLES FROM FINANCE LEASES						
GROSS CARRYING AMOUNT						
GROSS CARRYING AMOUNT AS AT 1.01.2018	4 090 628	208 808	51 859	173 772	-	4 525 067
Transfer to Stage 1	115 788	(114 500)	-	(1 288)	-	-
Transfer to Stage 2	(93 574)	95 127	(842)	(711)	-	-
Transfer to Stage 3	(27 299)	(28 999)	22 120	34 178	-	-
New/Purchased/Granted financial assets	1 835 998	-	-	-	-	1 835 998
Financial assets derecognised, other than write-offs (repayments)	(1 013 470)	(24 226)	(8 070)	(8 269)	-	(1 054 035)
Other, in this changes resulting from exchange rates	252 052	(31 039)	(19 916)	(98 674)	-	102 423
GROSS CARRYING AMOUNT AS AT 31.12.2018	5 160 123	105 171	45 151	99 008		5 409 453
IMPAIRMENT ALLOWANCE						
IMPAIRMENT ALLOWANCE AS AT 1.01.2018	4 343	3 125	26 965	142 779	-	177 212
Transfer to Stage 1	2 493	(1 858)	-	(635)	-	-
Transfer to Stage 2	(1 701)	1 812	(60)	(51)	-	-
Transfer to Stage 3	(19 649)	(421)	8 259	11 811	-	-
New/Purchased/Granted financial assets	23 595	-	-	-	-	23 595
Financial assets derecognised, other than write-offs (repayments)	(2 827)	(2 792)	(1 637)	(2 937)	-	(10 193)
Changes in models and risk parameters	3	-	-	3 770	-	3 773
Other, in this changes resulting from exchange rates	(2 228)	2 011	(18 060)	(93 324)	-	(111 601)
IMPAIRMENT ALLOWANCE AS AT 31.12.2018	4 029	1 877	15 467	61 413	-	82 786

Notes to the financial statements (cont.)

(in PLN thousand)

	STAGE 1 (12M ECL)	STAGE 2 (LIFETIME ECL - NOT CREDIT- IMPAIRED)	STAGE 3 (LIFETIME ECL - CREDIT-IMPAIRED)	PURCHASED OR ORIGINATED CREDIT- IMPAIRED (POCI)	TOTAL
			INDIVIDUAL ASSESSMENT	GROUP ASSESSMENT	
LOANS AND ADVANCES TO CUSTOMERS MEASURED AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME					
CARRYING AMOUNT					
CARRYING AMOUNT AS AT 1.01.2019	1 511 102	-	-	-	1 511 102
Transfer to Stage 1	-	-	-	-	-
Transfer to Stage 2	(623 665)	623 665	-	-	-
Transfer to Stage 3	-	-	-	-	-
New / purchased / granted financial assets	571 101	-	-	-	571 101
Financial assets derecognised, other than write-offs (repayments)	(686 334)	(15 977)	-	-	(702 311)
Other, in this changes resulting from exchange rates	(217)	932	-	-	715
CARRYING AMOUNT AS AT 31.12.2019	771 987	608 620	-	-	1 380 607
IMPAIRMENT ALLOWANCE (*)					
IMPAIRMENT ALLOWANCE AS AT 1.01.2019	14 590	-	-	-	14 590
Transfer to Stage 1	-	-	-	-	-
Transfer to Stage 2	(7 955)	7 955	-	-	-
Transfer to Stage 3	-	-	-	-	-
New / purchased / granted financial assets	2 307	-	-	-	2 307
Financial assets derecognised, other than write-offs (repayments)	(3 267)	-	-	-	(3 267)
Changes in level of credit risk (excluding the transfers between the Stages)	(2 049)	9 431	-	-	7 382
Other, in this changes resulting from exchange rates	(219)	15	-	-	(204)
IMPAIRMENT ALLOWANCE AS AT 31.12.2019	3 407	17 401	-	-	20 808

(*) The impairment allowance for loans and advances to customers measured at fair value through other comprehensive income is included in the 'Revaluation reserve' item and does not reduce the carrying amount of the loan.

Notes to the financial statements (cont.)

(in PLN thousand)

	STAGE 1 (12M ECL)	STAGE 2 (LIFETIME ECL - NOT CREDIT- IMPAIRED)	INDIVIDUAL ASSESSMENT	STAGE 3 (LIFETIME ECL - CREDIT-IMPAIRED) GROUP ASSESSMENT	PURCHASED OR ORIGINATED CREDIT- IMPAIRED (POCI)	TOTAL
LOANS AND ADVANCES TO CUSTOMERS MEASURED AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME						
CARRYING AMOUNT						
CARRYING AMOUNT AS AT 1.01.2018	1 555 964	-	-	-	-	1 555 964
Transfer to Stage 1	-	-	-	-	-	-
Transfer to Stage 2	-	-	-	-	-	-
Transfer to Stage 3	-	-	-	-	-	-
New / purchased / granted financial assets	401 500	-	-	-	-	401 500
Financial assets derecognised, other than write-offs (repayments)	(489 874)	-	-	-	-	(489 874)
Other, in this changes resulting from exchange rates	43 512	-	-	-	-	43 512
CARRYING AMOUNT AS AT 31.12.2018	1 511 102	-	-	-	-	1 511 102
IMPAIRMENT ALLOWANCE (*)						
IMPAIRMENT ALLOWANCE AS AT 1.01.2018	18 159	-	-	-	-	18 159
Transfer to Stage 1	-	-	-	-	-	-
Transfer to Stage 2	-	-	-	-	-	-
Transfer to Stage 3	-	-	-	-	-	-
New / purchased / granted financial assets	1 457	-	-	-	-	1 457
Financial assets derecognised, other than write-offs (repayments)	(1 782)	-	-	-	-	(1 782)
Changes in level of credit risk (excluding the transfers between the Stages)	(3 244)	-	-	-	-	(3 244)
IMPAIRMENT ALLOWANCE AS AT 31.12.2018	14 590	-	-	-	-	14 590

(*) The impairment allowance for loans and advances to customers measured at fair value through other comprehensive income is included in the 'Revaluation reserve' item and does not reduce the carrying amount of the loan.

Notes to the financial statements (cont.)

(in PLN thousand)

	STAGE 1 (12M ECL)	STAGE 2 (LIFETIME ECL - NOT CREDIT- IMPAIRED)	STAGE 3 (LIFETIME ECL - CREDIT-IMPAIRED)	PURCHASED OR ORIGINATED CREDIT- IMPAIRED (POCI)	TOTAL
			INDIVIDUAL ASSESSMENT	GROUP ASSESSMENT	
DEBT SECURITIES MEASURED AT AMORTISED COST					
GROSS CARRYING AMOUNT					
GROSS CARRYING AMOUNT AS AT 1.01.2019	11 283 691	-	31 547	-	11 315 238
Transfer to Stage 1	-	-	-	-	-
Transfer to Stage 2	(331 816)	331 816	-	-	-
Transfer to Stage 3	-	-	-	-	-
New / purchased / granted financial assets	8 775 942	-	-	-	8 775 942
Financial assets derecognised, other than write-offs (repayments)	(5 610 765)	-	-	-	(5 610 765)
Other, in this changes resulting from exchange rates	172 420	-	823	-	173 243
GROSS CARRYING AMOUNT AS AT 31.12.2019	14 289 472	331 816	32 370	-	14 653 658
IMPAIRMENT ALLOWANCE					
IMPAIRMENT ALLOWANCE AS AT 1.01.2019	27 792	-	31 547	-	59 339
Transfer to Stage 1	-	-	-	-	-
Transfer to Stage 2	(9 448)	9 448	-	-	-
Transfer to Stage 3	-	-	-	-	-
New / purchased / granted financial assets	4 470	-	-	-	4 470
Financial assets derecognised, other than write-offs (repayments)	(3 090)	-	-	-	(3 090)
Changes in level of credit risk (excluding the transfers between the Stages)	6 010	7 506	-	-	13 516
Other, in this changes resulting from exchange rates	(66)	1	823	-	758
IMPAIRMENT ALLOWANCE AS AT 31.12.2019	25 668	16 955	32 370	-	74 993

Notes to the financial statements (cont.)

(in PLN thousand)

	STAGE 1 (12M ECL)	STAGE 2 (LIFETIME ECL - NOT CREDIT- IMPAIRED)	STAGE 3 (LIFETIME ECL - CREDIT-IMPAIRED)	PURCHASED OR ORIGINATED CREDIT- IMPAIRED (POCI)	TOTAL
			INDIVIDUAL ASSESSMENT	GROUP ASSESSMENT	
DEBT SECURITIES MEASURED AT AMORTISED COST					
GROSS CARRYING AMOUNT					
GROSS CARRYING AMOUNT AS AT 1.01.2018	11 527 804	-	30 031	-	11 557 835
Transfer to Stage 1	-	-	-	-	-
Transfer to Stage 2	-	-	-	-	-
Transfer to Stage 3	-	-	-	-	-
New / purchased / granted financial assets	2 904 447	-	-	-	2 904 447
Financial assets derecognised, other than write-offs (repayments)	(3 242 441)	-	-	-	(3 242 441)
Other, in this changes resulting from exchange rates	93 881	-	1 516	-	95 397
GROSS CARRYING AMOUNT AS AT 31.12.2018	11 283 691	-	31 547	-	11 315 238
IMPAIRMENT ALLOWANCE					
IMPAIRMENT ALLOWANCE AS AT 1.01.2018	27 667	-	30 031	-	57 698
Transfer to Stage 1	-	-	-	-	-
Transfer to Stage 2	-	-	-	-	-
Transfer to Stage 3	-	-	-	-	-
New / purchased / granted financial assets	2 155	-	-	-	2 155
Financial assets derecognised, other than write-offs (repayments)	(1 929)	-	-	-	(1 929)
Changes in level of credit risk (excluding the transfers between the Stages)	1 297	-	-	-	1 297
Other, in this changes resulting from exchange rates	(1 398)	-	1 516	-	118
IMPAIRMENT ALLOWANCE AS AT 31.12.2018	27 792	-	31 547	-	59 339

Notes to the financial statements (cont.)

(in PLN thousand)

	STAGE 1 (12M ECL)	STAGE 2 (LIFETIME ECL - NOT CREDIT- IMPAIRED)	STAGE 3 (LIFETIME ECL - CREDIT-IMPAIRED)	PURCHASED OR ORIGINATED CREDIT- IMPAIRED (POCI)	TOTAL
			INDIVIDUAL ASSESSMENT	GROUP ASSESSMENT	
DEBT SECURITIES MEASURED AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME					
CARRYING AMOUNT					
CARRYING AMOUNT AS AT 1.01.2019	27 032 827	-	-	-	27 032 827
Transfer to Stage 1	-	-	-	-	-
Transfer to Stage 2	(12 860)	12 860	-	-	-
Transfer to Stage 3	-	-	-	-	-
New / purchased / granted financial assets	135 254 183	-	-	-	135 254 183
Financial assets derecognised, other than write-offs (repayments)	(132 086 153)	-	-	-	(132 086 153)
Other, in this changes resulting from exchange rates	742 142	-	-	-	742 142
CARRYING AMOUNT AS AT 31.12.2019	30 930 139	12 860	-	-	30 942 999
IMPAIRMENT ALLOWANCE (*)					
IMPAIRMENT ALLOWANCE AS AT 1.01.2019	28 307	-	-	-	28 307
Transfer to Stage 1	-	-	-	-	-
Transfer to Stage 2	(388)	388	-	-	-
Transfer to Stage 3	-	-	-	-	-
New / purchased / granted financial assets	10 398	-	-	-	10 398
Financial assets derecognised, other than write-offs (repayments)	(6 824)	-	-	-	(6 824)
Changes in level of credit risk (excluding the transfers between the Stages)	507	283	-	-	790
IMPAIRMENT ALLOWANCE AS AT 31.12.2019	32 000	671	-	-	32 671

(*) The impairment allowance for debt securities measured at fair value through other comprehensive income is included in the 'Revaluation reserve' item and does not reduce the carrying amount of the securities.

Notes to the financial statements (cont.)

(in PLN thousand)

	STAGE 1 (12M ECL)	STAGE 2 (LIFETIME ECL - NOT CREDIT- IMPAIRED)	INDIVIDUAL ASSESSMENT	STAGE 3 (LIFETIME ECL - CREDIT-IMPAIRED) GROUP ASSESSMENT	PURCHASED OR ORIGINATED CREDIT- IMPAIRED (POCI)	TOTAL
DEBT SECURITIES MEASURED AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME						
CARRYING AMOUNT						
CARRYING AMOUNT AS AT 1.01.2018	38 031 871	-	-	-	-	38 031 871
Transfer to Stage 1	-	-	-	-	-	-
Transfer to Stage 2	-	-	-	-	-	-
Transfer to Stage 3	-	-	-	-	-	-
New / purchased / granted financial assets	131 261 992	-	-	-	-	131 261 992
Financial assets derecognised, other than write-offs (repayments)	(142 945 930)	-	-	-	-	(142 945 930)
Other, in this changes resulting from exchange rates	684 894	-	-	-	-	684 894
CARRYING AMOUNT AS AT 31.12.2018	27 032 827	-	-	-	-	27 032 827
IMPAIRMENT ALLOWANCE (*)						
IMPAIRMENT ALLOWANCE AS AT 1.01.2018	24 311	-	-	-	-	24 311
Transfer to Stage 1	-	-	-	-	-	-
Transfer to Stage 2	-	-	-	-	-	-
Transfer to Stage 3	-	-	-	-	-	-
New / purchased / granted financial assets	14 818	-	-	-	-	14 818
Financial assets derecognised, other than write-offs (repayments)	(7 049)	-	-	-	-	(7 049)
Changes in level of credit risk (excluding the transfers between the Stages)	(3 799)	-	-	-	-	(3 799)
Other, in this changes resulting from exchange rates	26	-	-	-	-	26
IMPAIRMENT ALLOWANCE AS AT 31.12.2018	28 307	-	-	-	-	28 307

(*) The impairment allowance for debt securities measured at fair value through other comprehensive income is included in the 'Revaluation reserve' item and does not reduce the carrying amount of the securities.

Notes to the financial statements (cont.)

(in PLN thousand)

Group's exposure to credit risk

The maximum credit risk exposure

The table below presents the maximum credit risk exposure for statement of financial position and off-balance sheet positions as at the reporting date.

	31.12.2019	31.12.2018
Due from Central Bank	2 101 783	9 843 697
Loans and advances from banks and from customers	135 991 849	126 238 477
Receivables from finance leases	6 712 939	5 326 667
Financial assets held for trading	1 281 664	762 712
Derivative financial instruments (held for trading)	2 079 529	1 451 662
Hedging instruments	377 208	313 565
Investment securities	45 893 115	38 586 995
Other assets (*)	1 129 836	1 201 548
Balance sheet exposure (**)	195 567 923	183 725 323
Obligations to grant loans	36 806 862	33 079 728
Other contingent liabilities	12 865 603	13 567 107
Off-balance sheet exposure	49 672 465	46 646 835
Total	245 240 388	230 372 158

(*) Includes the following items of the statement of financial position: 'Investments in subsidiaries', 'Investments in associates' and part of 'Other assets' (Accrued income, Interbank and interbranch settlements, Card settlements, Other debtor).

(**) Balance sheet exposure is equal to the carrying amount presented in the statement of financial position.

Credit risk mitigation methods

Group has established specific policies with regard to collateral accepted to secure loans and guarantees. This policy is reflected under internal rules and regulations, which are based on supervision rules, specified in 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.

Notes to the financial statements (cont.)

(in PLN thousand)

The most frequently used types of collateral for credits and loans, accepted in compliance with the relevant policy of Group are as follows

COLLATERAL	COLLATERAL VALUATION PRINCIPLES
MORTGAGES	
commercial	Collateral value is defined as the fair market value endorsed by a real estate expert. Other evidenced sources of valuation are acceptable, e.g. binding purchase offer, value dependent on the stage of tendering procedure, etc.
residential	
REGISTERED PLEDGE/ ASSIGNMENT:	
inventories	The value is defined basing on well evidenced sources e.g. amount derived from pledge agreement, amount disclosed in last financial statements, insurance policy, stock exchange quotations, the value disclosed through foreclosure procedure supported with evidence e.g. prepared by bailiff/receiver.
machines and appliances	The value is defined as expert appraisal or present value determined based on other, sound sources, such as current purchase offer, register of debtor's non-current assets, value evidenced by bailiff or court receiver, etc.
vehicles	The value is defined based on available tables (e.g. from insurance companies) proving the car value depending on its producer, age, initial price, or other reliable sources e.g. value stated in the insurance policy.
other	The value is defined upon individually. The valuation should result from reliable sources.
securities and cash	The value is defined upon individually estimated fair market value. Recovery rate shall be assessed prudently reflecting the securities price volatility.
TRANSFER OF RECEIVABLES	
from clients with investment rating assigned by independent rating agency or by internal rating system of the Bank	The value is defined upon individually assessed claims' amount.
from other counterparties	The value is defined upon individually assessed claim's amount.
GUARANTIES/SURETIES (INCL. RAFTS)/ACCESSION TO DEBT	
from banks and the State Treasury	Up to the guaranteed amount.
from other counterparties enjoying good financial standing, particularly when confirmed by investment rating, assigned by an independent rating agency or by the internal rating system of the Bank	The value is defined upon individually assessed claim's amount.
from other counterparties	Individually assessed fair market value.

The financial effect of pledged collaterals for exposure portfolio with recognized impairment defined individually amounts to PLN 1 002 267 thousand as at 31 December 2019 (PLN 1 139 834 thousand as at 31 December 2018). The level of required impairment allowances for the portfolio would increase by this amount, if the discounted cash flows from collateral were not taken into account during estimation.

Notes to the financial statements (cont.)

(in PLN thousand)

The Group analyzes the concentration within LTV levels (the ratio of debt to the value of collateral), which is particularly important in the case of mortgage loans to individual clients. The structure of mortgage loans to individual clients according to the LTV level is presented below:

31.12.2019	STAGE 1 (12M ECL)	STAGE 2 (LIFETIME ECL - NOT CREDIT- IMPAIRED)	STAGE 3 (LIFETIME ECL - CREDIT-IMPAIRED)		PURCHASED OR ORIGINATED CREDIT- IMPAIRED (POCI)	TOTAL
LTV LEVEL			INDIVIDUAL ASSESSMENT	GROUP ASSESSMENT		
MORTGAGE LOANS TO INDIVIDUAL CLIENTS – GROSS CARRYING AMOUNT						
0% < LTV <= 50%	9 953 978	5 433 129	13 365	271 363	220	15 672 055
50% < LTV <= 70%	17 249 461	4 025 334	27 863	285 902	976	21 589 536
70% < LTV <= 90%	11 275 400	1 787 413	13 358	126 012	-	13 202 183
90% < LTV <= 100%	143 352	34 352	397	8 257	-	186 358
100% < LTV	76 512	18 721	27 987	7 091	-	130 311
Total	38 698 703	11 298 949	82 970	698 625	1 196	50 780 443

31.12.2018	STAGE 1 (12M ECL)	STAGE 2 (LIFETIME ECL - NOT CREDIT- IMPAIRED)	STAGE 3 (LIFETIME ECL - CREDIT-IMPAIRED)		PURCHASED OR ORIGINATED CREDIT- IMPAIRED (POCI)	TOTAL
LTV LEVEL			INDIVIDUAL ASSESSMENT	GROUP ASSESSMENT		
MORTGAGE LOANS TO INDIVIDUAL CLIENTS – GROSS CARRYING AMOUNT						
0% < LTV <= 50%	7 068 019	4 913 239	51 383	191 765	997	12 225 403
50% < LTV <= 70%	9 440 444	3 492 466	64 344	168 269	918	13 166 441
70% < LTV <= 90%	16 279 287	3 834 248	58 335	195 575	2 028	20 369 473
90% < LTV <= 100%	516 559	173 848	7 652	19 348	-	717 407
100% < LTV	89 418	36 443	8 412	7 134	-	141 407
Total	33 393 727	12 450 244	190 126	582 091	3 943	46 620 131

Credit risk concentration

According to valid regulations the total exposure of the Group to single borrower or a group of borrowers related by capital or management may not exceed 25% of the Group's own funds. In 2019 the maximum exposure limits set in the valid regulations were not exceeded.

a) Breakdown by individual entities

EXPOSURE TO 10 LARGEST CLIENTS OF THE GROUP AS AT 31 DECEMBER 2019	% SHARE OF PORTFOLIO
Client 1	1.3%
Client 2	1.2%
Client 3	1.0%
Client 4	0.7%
Client 5	0.7%
Client 6	0.6%
Client 7	0.5%
Client 8	0.5%
Client 9	0.5%
Client 10	0.5%
Total	7.5%

Notes to the financial statements (cont.)

(in PLN thousand)

EXPOSURE TO 10 LARGEST CLIENTS OF THE GROUP AS AT 31 DECEMBER 2018	% SHARE OF PORTFOLIO
Client 1	1.3%
Client 2	1.2%
Client 3	1.0%
Client 4	0.7%
Client 5	0.7%
Client 6	0.6%
Client 7	0.5%
Client 8	0.5%
Client 9	0.5%
Client 10	0.5%
Total	7.5%

b) Concentration by capital groups

EXPOSURE TO 5 LARGEST CAPITAL GROUPS SERVICED BY THE GROUP AS AT 31 DECEMBER 2019	% SHARE OF PORTFOLIO
Group 1	1.3%
Group 2	1.1%
Group 3	1.1%
Group 4	1.0%
Group 5	0.9%
Total	5.4%

EXPOSURE TO 5 LARGEST CAPITAL GROUPS SERVICED BY THE GROUP AS AT 31 DECEMBER 2018	% SHARE OF PORTFOLIO
Group 1	1.5%
Group 2	1.3%
Group 3	1.1%
Group 4	1.0%
Group 5	0.9%
Total	5.8%

c) Breakdown by industrial sectors.

In order to mitigate credit risk associated with excessive sector concentration the Bank sets up a system for shaping the sectoral structure of credit exposure. Every year within Credit Policy the Bank defines sector limits for particular sectors of economy. These limits are subject to ongoing monitoring. The system applies to credit exposure in particular types of business activity according to the classification based on the Polish Classification of Economic Activities (Polska Klasyfikacja Działalności – PKD).

Concentration limits are set based on the Bank's current credit exposure and risk assessment of each sector. Periodic monitoring of the Bank's exposure allows for ongoing identification of the sectors in which the concentration of sector risk may be too excessive. In such cases, an analysis of the economic situation of the sector is performed including both the current and forecast trends and an assessment of quality of the current exposure to that sector. These measures enable the Bank to formulate the activities to reduce sector concentration risk and ongoing adaptation of the Bank's Credit Policy to a changing environment.

Notes to the financial statements (cont.)

(in PLN thousand)

The table below presents the structure of exposures by sectors

EXPOSURE'S STUCTURE BY SECTORS	31.12.2019	31.12.2018
Agriculture, forestry and fishing	0.8%	0.9%
Mining and quarrying	1.8%	2.3%
Manufacturing	22.0%	21.5%
Electricity, gas, steam and air conditioning supply	7.8%	6.1%
Water supply	2.5%	2.5%
Construction	4.9%	6.0%
Wholesale and retail trade	17.5%	16.5%
Transport and storage	6.9%	6.2%
Accommodation and food service activities	2.8%	2.8%
Information and communication	2.1%	2.7%
Financial and insurance activities	3.5%	3.4%
Real estate activities	12.3%	12.7%
Professional, scientific and technical activities	3.6%	3.7%
Administrative and support service activities	1.6%	2.0%
Public administration and defence, compulsory social security	6.6%	7.7%
Education	0.3%	0.2%
Human health services and social work activities	0.8%	0.8%
Arts, entertainment and recreation	1.1%	0.6%
Others	1.1%	1.4%
Total	100.0%	100.0%

Financial assets subject to modification

The table below presents information about financial assets that were subject to a modification that didn't result in derecognition and for which, prior to modification, an impairment loss on expected credit losses was calculated as a loan loss over the lifetime of the exposure.

	2019	2018
FINANCIAL ASSETS WHICH WERE SUBJECT TO MODIFICATION IN THE PERIOD		
Carrying amount according to the amortised cost before modification	32 458	34 690
Net modification gain or loss	(333)	340
FINANCIAL ASSETS WHICH WERE SUBJECT TO MODIFICATION SINCE INITIAL RECOGNITION		
Gross carrying amount of financial assets for which the loss allowance has changed during the reporting period from lifetime expected credit losses to an amount equal to 12-month expected credit losses	12 450	5 039

Notes to the financial statements (cont.)

(in PLN thousand)

Forbearance measures

Forborne exposures are debt contracts in respect of which forbearance measures have been extended and in the result of the, so called, rejection test have been finally classified as performing Forborne exposures or non-performing Forborne exposures. Forbearance measures occur in situations in which the borrower is considered to be unable to meet the terms and conditions, including problems with debt service, of the contract due to financial difficulties. Based on these difficulties, the Bank decides to modify the terms and conditions of the contract to allow the borrower sufficient ability to service the debt. Modification of the terms and conditions of the contract may include i.e. the reduction of the interest rate, principal, accrued interest or the rescheduling of the dates of payment of principal or interests.

The Group determines the list of the forbearance measures, including in particular:

- the extension of initial maturity (due) date (in case of additional appendix to the contract) or signing a restructuring contract (in case of full past-due debt), in particular as a result of constant reduction of installments amount,
- the modification of the contract's terms or conditions which results in lower interests and/or principal payments to eliminate the past-due debt,
- the refinancing by the other loan in the Group.

The classification as forborne exposure shall be discontinued when all the following conditions are met:

- the contract is considered as a performing exposure,
- a minimum 2 year probation period has passed from the date the forborne exposure was considered as performing,
- none of the exposures to the debtor is at least 30 days past-due at the end of the probation period of forborne exposure.

If conditions, referred above, are not fulfilled at the end of the probation period, exposures are classified respectively as performing or non-performing forborne exposures in the probation period until all these conditions are met. The fulfillment of the conditions is assessed at least on a quarterly basis.

Exposure is classified as forbearance only if the modification of the contractual terms is related to the financial difficulties of the borrower.

The forbearance agreements are monitored for fulfillment of contractual provisions. Dedicated units of the Group manage the agreements with identified forbearance measures and monitor such agreements on an on-going basis.

The decision to apply the forbearance measure is undertaken by the authorized Unit within the credit application process.

The accounting policies in respect to the evaluation and the provisioning of the forborne exposures generally follow the principles in line with the provisions of IFRS 9.

The Group also identifies the assets' significant credit risk increase for which the forbearance measures have been applied for the purpose of the process of impairment allowance recognition according to IFRS 9.

Notes to the financial statements (cont.)

(in PLN thousand)

Share of forborne exposures in the Group's loan portfolio

	31.12.2019					TOTAL
	STAGE 1 (12M ECL)	STAGE 2 (LIFETIME ECL - NOT CREDIT- IMPAIRED)	STAGE 3 (LIFETIME ECL - CREDIT-IMPAIRED)		PURCHASED OR ORIGINATED CREDIT- IMPAIRED (POCI)	
			INDIVIDUAL ASSESSMENT	GROUP ASSESSMENT		
Loans and advances measured at amortised cost, including:	111 297 068	18 727 765	1 638 644	882 328	31 362	132 577 167
Forborne exposures gross	349 409	112 400	2 288 966	508 654	21 491	3 280 920
Loss allowance	(2 950)	(11 656)	(1 394 073)	(267 702)	(757)	(1 677 138)
Forborne exposures net	346 459	100 744	894 893	240 952	20 734	1 603 782
Loans and advances measured at fair value through other comprehensive income, including:	771 987	608 620	-	-	-	1 380 607
Forborne exposures	-	-	-	-	-	-
Loss allowance (*)	-	-	-	-	-	-
Loans and advances measured at fair value through profit or loss, including:						242 639
Forborne exposures						998
Leasing exposures measured at amortised cost, including:	6 364 896	173 813	147 621	26 609	-	6 712 939
Forborne exposures gross	1 674	4 482	27 697	5 428	-	39 281
Loss allowance	(3)	(42)	(6 639)	(4 165)	-	(10 849)
Forborne exposures net	1 671	4 440	21 058	1 263	-	28 432

	31.12.2018					TOTAL
	STAGE 1 (12M ECL)	STAGE 2 (LIFETIME ECL - NOT CREDIT- IMPAIRED)	STAGE 3 (LIFETIME ECL - CREDIT-IMPAIRED)		PURCHASED OR ORIGINATED CREDIT- IMPAIRED (POCI)	
			INDIVIDUAL ASSESSMENT	GROUP ASSESSMENT		
Loans and advances measured at amortised cost, including:	100 029 662	19 553 639	1 797 467	741 445	34 110	122 156 323
Forborne exposures gross	482 174	161 514	2 612 229	429 879	22 829	3 708 625
Loss allowance	(6 454)	(6 786)	(1 490 977)	(235 467)	(178)	(1 739 862)
Forborne exposures net	475 720	154 728	1 121 252	194 412	22 651	1 968 763
Loans and advances measured at fair value through other comprehensive income, including:	1 511 102	-	-	-	-	1 511 102
Forborne exposures	-	-	-	-	-	-
Loss allowance (*)	-	-	-	-	-	-
Loans and advances measured at fair value through profit or loss, including:						302 630
Forborne exposures						2 063
Leasing exposures measured at amortised cost, including:	5 155 746	103 294	29 684	37 595	-	5 326 319
Forborne exposures gross	2 513	3 151	22 052	5 305	-	33 021
Loss allowance	(3)	(34)	(4 622)	(2 488)	-	(7 147)
Forborne exposures net	2 510	3 117	17 430	2 817	-	25 874

(*) The impairment allowance for loans and advances to customers measured at fair value through other comprehensive income is included in the 'Revaluation reserve' item and does not reduce the carrying amount of the loan.

Notes to the financial statements (cont.)

(in PLN thousand)

The quality analysis of forborne exposures broken down by delays in repayment

	31.12.2019				PURCHASED OR ORIGINATED CREDIT- IMPAIRED (POCI)	TOTAL
	STAGE 1 (12M ECL)	STAGE 2 (LIFETIME ECL - NOT CREDIT- IMPAIRED)	STAGE 3 (LIFETIME ECL - CREDIT-IMPAIRED)			
			INDIVIDUAL ASSESSMENT	GROUP ASSESSMENT		
FORBORNE EXPOSURES MEASURED AT AMORTISED COST (*)						
Gross carrying amount, of which:	351 083	116 882	2 316 663	514 082	21 491	3 320 201
not past due	350 079	77 417	675 415	176 584	3 633	1 283 128
up to 1 month	1 004	31 565	21 529	82 628	11 912	148 638
between 1 month and 3 months	-	7 852	25 027	53 869	5 719	92 467
between 3 months and 1 year	-	48	66 605	61 493	125	128 271
between 1 year and 5 years	-	-	269 795	108 383	39	378 217
above 5 years	-	-	1 258 292	31 125	63	1 289 480
Impairment allowances, of which:	(2 953)	(11 698)	(1 400 712)	(271 867)	(757)	(1 687 987)
not past due	(2 934)	(5 730)	(183 320)	(61 597)	75	(253 506)
up to 1 month	(19)	(4 088)	(9 378)	(33 675)	257	(46 903)
between 1 month and 3 months	-	(1 880)	(9 304)	(26 514)	(865)	(38 563)
between 3 months and 1 year	-	-	(22 090)	(37 884)	(122)	(60 096)
between 1 year and 5 years	-	-	(174 792)	(84 158)	(39)	(258 989)
above 5 years	-	-	(1 001 828)	(28 039)	(63)	(1 029 930)
FORBORNE EXPOSURES MEASURED AT FAIR VALUE THROUGH PROFIT OR LOSS						
Carrying amount, of which:						998
not past due						28
up to 1 month						-
between 1 month and 3 months						73
between 3 months and 1 year						152
between 1 year and 5 years						745
above 5 years						

(*) The item includes loans and advances measured at amortised cost and leasing exposures measured at amortised cost.

Notes to the financial statements (cont.)

(in PLN thousand)

The quality analysis of forborne exposures broken down by delays in repayment

	31.12.2018					TOTAL
	STAGE 1 (12M ECL)	STAGE 2 (LIFETIME ECL - NOT CREDIT- IMPAIRED)	STAGE 3 (LIFETIME ECL - CREDIT-IMPAIRED)		PURCHASED OR ORIGINATED CREDIT- IMPAIRED (POCI)	
			INDIVIDUAL ASSESSMENT	GROUP ASSESSMENT		
FORBORNE EXPOSURES MEASURED AT AMORTISED COST (*)						
Gross carrying amount, of which:	484 687	164 665	2 634 281	435 184	22 829	3 741 646
not past due	483 056	119 170	946 923	138 752	15 064	1 702 965
up to 1 month	1 384	36 852	20 977	65 098	7 428	131 739
between 1 month and 3 months	247	7 451	15 001	47 275	39	70 013
between 3 months and 1 year	-	108	129 026	54 834	63	184 031
between 1 year and 5 years	-	692	993 699	111 568	130	1 106 089
above 5 years	-	392	528 655	17 657	105	546 809
Impairment allowances, of which:	(6 457)	(6 820)	(1 495 599)	(237 955)	(178)	(1 747 009)
not past due	(6 411)	(2 883)	(226 038)	(50 746)	116	(285 962)
up to 1 month	(44)	(2 755)	(6 561)	(25 761)	43	(35 078)
between 1 month and 3 months	(2)	(717)	(4 795)	(22 848)	(39)	(28 401)
between 3 months and 1 year	-	(50)	(60 372)	(33 081)	(63)	(93 566)
between 1 year and 5 years	-	(241)	(735 932)	(89 083)	(130)	(825 386)
above 5 years	-	(174)	(461 901)	(16 436)	(105)	(478 616)
FORBORNE EXPOSURES MEASURED AT FAIR VALUE THROUGH PROFIT OR LOSS						
Carrying amount, of which:						2 063
not past due						243
up to 1 month						28
between 1 month and 3 months						-
between 3 months and 1 year						-
between 1 year and 5 years						1 792
above 5 years						

(*) The item includes loans and advances measured at amortised cost and leasing exposures measured at amortised cost.

Changes in net carrying amount of forborne exposures

	2019	2018
Carrying amount at the beginning	1 996 700	2 241 637
The effect of IFRS9 implementing	-	(43 178)
Adjusted carrying amount at the beginning	1 996 700	2 198 459
Amount of exposures recognized in the period	148 281	281 443
Amount of exposures derecognized in the period	(308 316)	(84 327)
Changes in impairment allowances	16 599	(181 255)
Other changes	(220 052)	(217 620)
Carrying amount at the end	1 633 212	1 996 700
Interest income	86 240	118 977

Notes to the financial statements (cont.)

(in PLN thousand)

Forborne exposures by type of forbearance activity

	31.12.2019	31.12.2018
Modification of terms and conditions	1 633 212	1 890 782
Refinancing	-	105 918
Carrying amount	1 633 212	1 996 700

Forborne exposures by product type

	31.12.2019	31.12.2018
Mortgage loans	1 110 981	1 189 740
Current accounts	55 722	57 330
Operating loans	84 409	349 204
Investment loans	230 342	240 975
Cash loans	76 279	79 846
Other loans and advances	75 479	79 605
Carrying amount	1 633 212	1 996 700

Forborne exposures by industrial sectors

	31.12.2019	31.12.2018
Corporates:	1 259 141	1 610 841
Real estate activities	788 418	951 585
Manufacturing	78 282	267 151
Wholesale and retail trade	109 514	97 754
Accommodation and food service activities	49 469	94 102
Construction	120 280	69 864
Professional, scientific and technical activities	56 838	49 818
Transportation and storage	17 274	38 263
Agriculture, forestry and fishing	18 402	23 757
Other sectors	20 664	18 547
Individuals	374 071	385 859
Carrying amount	1 633 212	1 996 700

Forborne exposures by geographical structure

	31.12.2019	31.12.2018
Poland	1 632 186	1 995 731
Other countries	1 026	969
Carrying amount	1 633 212	1 996 700

Notes to the financial statements (cont.)

(in PLN thousand)

CHF loans to individuals

Since 2003 Bank Pekao S.A. has not granted CHF loans for individuals. Almost the entire current portfolio of CHF loans for individuals has been taken over by the Bank in the process of division by a spin-off of Bank BPH S.A. (loans granted before August 2006).

The table below presents the structure and quality of CHF loans for individuals.

	31.12.2019					TOTAL
	STAGE 1 (12M ECL)	STAGE 2 (LIFETIME ECL - NOT CREDIT- IMPAIRED)	STAGE 3 (LIFETIME ECL - CREDIT-IMPAIRED)		PURCHASED OR ORIGINATED CREDIT- IMPAIRED (POCI)	
			INDIVIDUAL ASSESSMENT	GROUP ASSESSMENT		
Gross carrying amount, of which:	192 721	2 595 740	38 245	175 961	752	3 003 419
denominated in CHF	192 721	2 586 325	38 245	175 150	752	2 993 193
indexed to CHF	-	9 415	-	811	-	10 226
Impairment allowances, of which: (*)	(194)	(57 680)	(21 617)	(82 240)	(303)	(162 034)
denominated in CHF	(194)	(57 623)	(21 617)	(81 932)	(303)	(161 669)
indexed to CHF	-	(57)	-	(308)	-	(365)
Carrying amount, of which:	192 527	2 538 060	16 628	93 721	449	2 841 385
denominated in CHF	192 527	2 528 702	16 628	93 218	449	2 831 524
indexed to CHF	-	9 358	-	503	-	9 861

(*) Including the provision for legal risk regarding foreign currency mortgage loans in the amount of PLN 36 265 thousand.

	31.12.2018					TOTAL
	STAGE 1 (12M ECL)	STAGE 2 (LIFETIME ECL - NOT CREDIT- IMPAIRED)	STAGE 3 (LIFETIME ECL - CREDIT-IMPAIRED)		PURCHASED OR ORIGINATED CREDIT-IMPAIRED (POCI)	
			INDIVIDUAL ASSESSMENT	GROUP ASSESSMENT		
Gross carrying amount, of which:	212 732	2 861 362	53 780	162 975	742	3 291 591
denominated in CHF	212 732	2 847 160	53 780	161 856	742	3 276 270
indexed to CHF	-	14 202	-	1 119	-	15 321
Impairment allowances, of which:	(218)	(31 655)	(19 054)	(81 343)	(292)	(132 562)
denominated in CHF	(218)	(31 613)	(19 054)	(80 950)	(292)	(132 127)
indexed to CHF	-	(42)	-	(393)	-	(435)
Carrying amount, of which:	212 514	2 829 707	34 726	81 632	450	3 159 029
denominated in CHF	212 514	2 815 547	34 726	80 906	450	3 144 143
indexed to CHF	-	14 160	-	726	-	14 886

As of 31 December 2019 the average LTV for CHF loans to individuals granted by the Group amounted to 39.9% (44.9% as at 31 December 2018), with an average LTV for the whole portfolio of mortgage loans of 57.9% (62.8% as at 31 December 2018).

Issue related to the ruling of the Court of Justice of the European Union regarding a loan indexed to CHF granted by another bank

In April 2018, the District Court in Warsaw submitted a request to the Court of Justice of the European Union (hereinafter the 'CJEU') for a preliminary ruling regarding the effects of any abusive provisions of the individual loan agreement indexed to CHF granted by one of the banks.

Notes to financial statements (cont.)

(in PLN thousand)

On 3 October 2019 the CJEU issued a ruling regarding the above-mentioned request. The CJEU interpreted the provisions of Council Directive 93/13/EEC of 5 April 1993 on unfair terms in consumer contracts based on the loan agreement indexed to CHF. The CJEU has indicated the effects of recognition of possible abusiveness of conversion clauses by the national court, without at the same time examining the possible abusiveness of contractual provisions. The CJEU did not prejudice that should the national court determine any abusiveness, the court should declare the entire contract invalid. The assessment in this respect remains to be decided by the national court, however, the CJEU did not rule out the possibility of filling the gap resulting from the abusiveness of conversion clauses by means of national disposable provisions.

The judgment of the CJEU is a general guideline for Polish courts. Final decisions taken by Polish courts will be made on the basis of EU regulations interpreted in accordance with the judgment of the CJEU, taking into account the provisions of national law and analysis of the individual circumstances of each case. At the same time, it is still difficult to talk about the shaped case law on mortgage loans in CHF, which is often confirmed by mutually exclusive rulings of common courts, as well as legal questions to the CJEU and the Supreme Court to resolve court doubts.

Considering the increase in the number of lawsuits regarding foreign currency mortgage loans in CHF observed in the banking sector and the heterogeneity in the ruling line regarding the above loans, as at 31 December 2019 the Group estimated the provision for the above legal risk related to foreign currency mortgage loan agreements in CHF in the total amount of PLN 58.7 million.

The above amount of the provision includes the following elements:

1. PLN 36.3 million for current and future claims regarding balance sheet exposures recognized as impairment allowances for loan exposures in correspondence with 'Net impairment losses on financial assets and off-balance sheet commitments',
2. PLN 22.4 million for current and future claims regarding paid exposures recognized as provisions in correspondence with 'Other operating expenses'.

As at 31 December 2019 lawsuits in number of 195 were pending against the Group regarding foreign currency mortgage loans in CHF, which were granted in previous years with a total amount in dispute of PLN 59 million (as at 31 December 2018 the number of cases was 90, corresponding to the total amount in dispute of PLN 32 million). In relation to the above lawsuits, the Group estimated the provision in the total amount of PLN 19.9 million based on an external legal opinion regarding the assessment of contractual patterns of foreign currency mortgage loans in CHF and on the individual assessment (for each lawsuit) of the risk of losing a given case in court, taking into account the nature of the claim, as well as possible financial consequences.

In addition, as at 31 December 2019, the Group estimated the portfolio provision in the total amount of PLN 38.8 million, which was determined in relation to future possible lawsuits regarding the portfolio of foreign currency mortgage loans in CHF. The calculation of the provision was based on an assessment of the legal risk associated with the abovementioned agreements (performed by the Group with the involvement of an external legal company) and concerned mainly the determination of the following elements:

- a) estimating of the value of the portfolio, where in the future lawsuits will be brought by customers regarding the questioning of the loan agreement,
- b) estimating of the probability of losing the abovementioned future court cases,
- c) estimating of the possible financial consequences in the event of losing a court case, assuming as possible scenarios:
 - annulment of the entire foreign currency mortgage agreement in CHF as a result of considering the valorisation clause as illegal,
 - recognition that the clauses contained in the loan agreement constitute unlawful contractual provisions resulting in the determination of the loan balance in PLN and leaving the interest rate on the loan based on the LIBOR rate,
 - recognition of the valorisation clause as abusive and replacing it with the average exchange rate of the National Bank of Poland,
 - dismiss the action.

Notes to financial statements (cont.)

(in PLN thousand)

Taking into account the short period after the issuance of the CJEU ruling, and thus also a short history of data on the scale of lawsuits and the shapely direction of possible court decisions with respect to foreign currency mortgage loans in CHF, the estimates of the above provision required the Group to adopt many expert assumptions that are subject to significant uncertainty.

The Group carried out a sensitivity analysis in relation to significant provisioning parameters, where a change in the level of these parameters would have the following impact on the amount of the provision for legal risk of foreign currency mortgage loans in CHF.

PARAMETER	SCENARIO	IMPACT ON THE LEVEL OF PROVISION
Number of lawsuits	+20%	(7.8)
	-20%	(7.8)
Time horizon	4 years	8.2
	2 years	(4.1)

If an additional 1% of the Bank's customers with foreign currency mortgage loans in CHF filed a lawsuit against the Bank, then the impact on the loss from legal risk on mortgage loans in convertible currencies would increase by PLN 16.1 million.

The Group will monitor the impact of the CJEU ruling on the direction of decisions taken by Polish courts, as well as market practice and behavior of borrowers, and will update all assumptions adopted in the process of creating provisions for legal risk related to foreign currency mortgage loans in CHF. Accordingly, the amount of the provision may change in the future.

Offsetting financial assets and financial liabilities

The disclosures in the tables below include financial assets and financial liabilities that are subject to an enforceable master netting agreements or similar agreements, irrespective of whether they are offset in the statement of financial position.

The netting agreements concluded by the Group are:

- ISDA agreements and similar master netting agreements on derivatives,
- GMRA agreements on repo and reverse-repo transactions.

The netting agreements do not meet the criteria for offsetting in the statement of financial position. This is because they create for the parties to the agreement a right of set-off of recognized amounts that is enforceable only following an event of default, insolvency or bankruptcy of the one of the counterparty. At the balance, day there were no cases of offsetting financial assets and financial liabilities for these netting agreements.

The Bank receives and gives collateral in the form of cash and marketable securities in respect of the following transactions:

- derivatives,
- repo and reverse-repo transactions.

Such collateral is subject to standard industry terms. The collateral in the form of cash stems from an ISDA Credit Support Annex (CSA).

The securities received/given as collateral on repo and reverse-repo transaction can be pledged or sold during the term of the transaction but have to be returned on maturity of the transaction. The terms also give each party the right to terminate the related transactions on the counterparty's failure to post collateral.

Notes to the financial statements (cont.)

(in PLN thousand)

Financial assets and financial liabilities subject to enforceable master netting agreements and similar agreements and which may be potentially offset in the statement of financial position.

31.12.2019	CARRYING AMOUNT OF FINANCIAL ASSETS PRESENTED IN THE STATEMENT OF FINANCIAL POSITION	AMOUNT OF POTENTIAL OFFSETTING		NET AMOUNT
		FINANCIAL INSTRUMENTS (INCLUDING RECEIVED COLLATERAL IN THE FORM OF SECURITIES)	CASH COLLATERAL RECEIVED	
FINANCIAL ASSETS				
Derivatives	2 405 890	(1 843 533)	(310 017)	252 340
TOTAL	2 405 890	(1 843 533)	(310 017)	252 340

31.12.2019	CARRYING AMOUNT OF FINANCIAL LIABILITIES PRESENTED IN THE STATEMENT OF FINANCIAL POSITION	AMOUNT OF POTENTIAL OFFSETTING		NET AMOUNT
		FINANCIAL INSTRUMENTS (INCLUDING PLEDGED COLLATERAL IN THE FORM OF SECURITIES)	CASH COLLATERAL PLEDGED	
FINANCIAL LIABILITIES				
Derivatives	2 583 243	(1 876 385)	(613 100)	93 758
TOTAL	2 583 243	(1 876 385)	(613 100)	93 758

31.12.2018	CARRYING AMOUNT OF FINANCIAL ASSETS PRESENTED IN THE STATEMENT OF FINANCIAL POSITION	AMOUNT OF POTENTIAL OFFSETTING		NET AMOUNT
		FINANCIAL INSTRUMENTS (INCLUDING RECEIVED COLLATERAL IN THE FORM OF SECURITIES)	CASH COLLATERAL RECEIVED	
FINANCIAL ASSETS				
Derivatives	1 703 422	(1 358 792)	(163 164)	181 466
TOTAL	1 703 422	(1 358 792)	(163 164)	181 466

31.12.2018	CARRYING AMOUNT OF FINANCIAL LIABILITIES PRESENTED IN THE STATEMENT OF FINANCIAL POSITION	AMOUNT OF POTENTIAL OFFSETTING		NET AMOUNT
		FINANCIAL INSTRUMENTS (INCLUDING PLEDGED COLLATERAL IN THE FORM OF SECURITIES)	CASH COLLATERAL PLEDGED	
FINANCIAL LIABILITIES				
Derivatives	2 772 953	(1 827 670)	(837 802)	107 481
TOTAL	2 772 953	(1 827 670)	(837 802)	107 481

The carrying amount of financial assets and financial liabilities disclosed in the above tables have been measured in the statement of financial position on the following bases:

- derivatives – fair value,
- assets and liabilities resulting from repo and reverse-repo transactions – amortized cost.

Notes to the financial statements (cont.)

(in PLN thousand)

Reconciliation of the carrying amount of financial assets and financial liabilities subject to enforceable master netting agreements and similar agreements to the amounts presented in the statement of financial position.

31.12.2019	NET CARRYING AMOUNT	ITEM IN STATEMENT OF FINANCIAL POSITION	CARRYING AMOUNT IN STATEMENT OF FINANCIAL POSITION	CARRYING AMOUNT OF TRANSACTIONS NOT IN SCOPE OF OFFSETTING DISCLOSURES	NOTE
FINANCIAL ASSETS					
Derivatives	2 028 682	Derivative financial instruments (held for trading)	2 079 529	50 847	25
	377 208	Hedging instruments	377 208	-	28
FINANCIAL LIABILITIES					
Derivatives	1 968 478	Derivative financial instruments (held for trading)	2 034 113	65 635	25
	614 765	Hedging instruments	614 765	-	28

31.12.2018	NET CARRYING AMOUNT	ITEM IN STATEMENT OF FINANCIAL POSITION	CARRYING AMOUNT IN STATEMENT OF FINANCIAL POSITION	CARRYING AMOUNT OF TRANSACTIONS NOT IN SCOPE OF OFFSETTING DISCLOSURES	NOTE
FINANCIAL ASSETS					
Derivatives	1 389 857	Derivative financial instruments (held for trading)	1 451 662	61 805	25
	313 565	Hedging instruments	313 565	-	28
FINANCIAL LIABILITIES					
Derivatives	1 867 897	Derivative financial instruments (held for trading)	1 913 046	45 149	25
	905 056	Hedging instruments	905 056	-	28

6.3 Market risk

The Group is exposed in its operations to market risk and other types of risk caused by changing market risk parameters.

Market risk is the risk of deteriorating financial result or capital of the Group resulting from market changes. The main factors of market risk are as follows:

- interest rates,
- foreign exchange rates,
- stock prices,
- commodity prices.

The Group established a market risk management system, providing structural, organizational and methodological frames for the purpose of shaping the structure of balance and off-balance items to assure the achievement of strategic goals.

The main objective of market risk management is to optimize financial results so as to assure the implementation of financial goals of the Group while keeping the exposure to market risk within the risk appetite defined through risk limits approved by the Management Board and the Supervisory Board.

The organization of the market risk management process is based on a three-tier control system, established in compliance with the best international banking practices and recommendations from banking supervision. The process of market risk management and procedures regulating it have been developed taking into consideration the split into trading and banking books.

Notes to the financial statements (cont.)

(in PLN thousand)

Market risk of the trading book

The Group's management of market risk of the trading book aims at optimizing the financial results and assuring the highest possible quality of customer service in reference to the market accessibility (market making) while staying within the limits of risk approved by the Management Board and the Supervisory Board.

The main tool for market risk of the trading book measurement is Value at Risk model (VaR). This value corresponds to the level of a one-day loss, which will be exceeded with the probability not greater than 1%. VaR value is calculated with historical simulation method based on 2 years of historical observations of market risk factors' dynamics. The set of factors used when calculating VaR consists of all significant market factors that are taken into account for valuation of financial instruments, excluding specific credit risk of an issuer and counterparty. Estimating the impact of changes in market factors on the present value of a given portfolio is performed under the full revaluation (which is a difference between the value of the portfolio after the adjustments in market parameters' levels by historically observed changes of the parameters and the present value of the portfolio). For such a set of probable changes in the portfolio value (distribution), VaR is defined to be equal to 1% quantile.

The model is subject to continuous, statistical verification by comparing the VaR values to actual and revaluated performance figures. Results of analyses carried out in 2019 and 2018 confirmed the adequacy of the model applied.

The table below presents the market risk exposure of the trading portfolio of the Group measured by Value at Risk in 2019 and 2018

	31.12.2019	MINIMUM VALUE	AVERAGE VALUE	MAXIMUM VALUE
foreign exchange risk	237	6	190	1 161
interest rate risk	1 098	873	1 386	2 055
Trading portfolio	1 098	880	1 450	2 623

	31.12.2018	MINIMUM VALUE	AVERAGE VALUE	MAXIMUM VALUE
foreign exchange risk	117	9	171	1 232
interest rate risk	1 154	472	1 083	1 733
Trading portfolio	1 140	526	1 081	2 362

Interest rate risk of the banking book

In managing the interest rate risk of the banking book the Group aims at hedging the economic value of capital and achieving the planned interest result within the accepted limits. The financial position of the Group in relation to changing interest rates is monitored through the interest rate gap (repricing gap), duration analysis, sensitivity analysis, stress testing and VaR. The interest rate risk of the banking book measurement is generally carried out on a monthly basis.

In 2019 the Bank adjusted the interest rate risk management process in the banking book to the requirements laid down in EBA guidelines 'Guidelines on the management of interest rate risk arising from non-trading activities' released on 19 July 2018 (EBA/GL/2018/02).

The table below presents the sensitivity levels of the contractual interest income (NII) to the interest rate change by 100 b.p. and of economic value of the Bank's equity (EVE) to the interest rate change by 200 b.p. (standard regulatory shock excluding the risk profile of own funds) for the end of December 2019 and December 2018.

SENSITIVITY IN %	31.12.2019	31.12.2018
NII	(6.94)	(8.64)
EVE	(3.04) (*)	(0.95)

(*) EVE measurement as at 31.12.2019 accounts for the EBA guidelines 'Guidelines on the management of interest rate risk arising from non-trading activities' from 19 July 2018 (EBA/GL/2018/02)

Notes to the financial statements (cont.)

(in PLN thousand)

Currency risk

Currency risk management is performed simultaneously for the trading and the banking book. The objective of currency risk management is to maintain the currency profile of statement of financial position and off-balance items within the internal limits.

The tables below present the Group's foreign currency risk profile measured by Value at Risk and currency position.

VALUE AT RISK	31.12.2019	31.12.2018
Currencies total (*)	117	63

(*) VaR presented in 'Currencies total' is VaR for the whole portfolio, and includes correlations among currencies.

Currency exposure

31.12.2019	BALANCE SHEET OPERATIONS		OFF-BALANCE SHEET OPERATIONS DERIVATIVES		NET POSITION
	ASSETS	LIABILITIES	LONG POSITION	SHORT POSITION	
EUR	25 522 777	21 461 513	14 617 411	18 597 989	80 686
USD	5 112 512	8 432 086	12 359 267	9 006 351	33 342
CHF	3 073 660	608 801	1 462 323	3 928 880	(1 698)
GBP	446 240	969 983	748 318	224 240	335
JPY	16 353	113 221	112 481	15 541	72
NOK	303 790	68 356	10 677	245 964	147
CZK	99 210	34 910	198 046	262 370	(24)
SEK	97 899	69 352	60 956	89 485	18
Other currencies	157 179	184 644	378 101	349 701	935
TOTAL	34 829 620	31 942 866	29 947 580	32 720 521	113 813

31.12.2018	BALANCE SHEET OPERATIONS		OFF-BALANCE SHEET OPERATIONS DERIVATIVES		NET POSITION
	ASSETS	LIABILITIES	LONG POSITION	SHORT POSITION	
EUR	24 632 826	20 844 996	10 064 928	13 837 183	15 575
USD	5 489 616	8 284 208	11 109 318	8 301 417	13 309
CHF	3 416 822	575 102	2 966 698	5 813 214	(4 796)
GBP	275 460	975 366	827 920	126 347	1 667
HUF	3 219	190 119	243 818	57 151	(233)
NOK	209 725	46 549	190 749	353 895	30
CZK	53 790	71 006	246 324	229 050	58
SEK	89 258	45 553	9 862	53 484	83
Other currencies	95 077	174 994	183 285	99 929	3 439
TOTAL	34 265 793	31 207 893	25 842 902	28 871 670	29 132

Notes to the financial statements (cont.)

(in PLN thousand)

6.4 Liquidity risk

The objective of liquidity risk management is to:

- ensure and maintain the Group's solvency with respect to current and future payables taking into account the cost of acquiring liquidity and return on the Group's equity,
- prevent the occurrence of crisis situations, and
- provide solutions necessary to survive a crisis situation when such circumstances occur.

The Group has centralized liquidity risk management system covering current liquidity management and first level control performed by the responsible functions, the second level control carried out by a dedicated unit responsible for risk management and independent audit

Managing the Group's liquidity is carried out in intraday, short-term and long-term horizon. Analysing of intraday liquidity concerns flows realized during the day, through a short-term liquidity analysis is understood liquidity measurement system which refers to the time horizon shorter than one year, long-term analysis covers period above one year. Due to the specific tools and techniques used for liquidity risk management, the Group manages current and medium-term liquidity together with short-term liquidity.

The liquidity control is performing as a continuous process of determining and analysing the levels of various indicators and measures related to intraday, short-term and long-term liquidity. Monitoring frequency is matched to the specific liquidity aspect – e.g. daily for short-term liquidity, monthly for long-term liquidity. Liquidity ratios and measures are subject to a formal limiting process. The limits' utilisation is regularly monitored and presented to the Management of the Bank and subsidiaries. In case of exceeding, escalation process is running as to inform decision-makers and ultimately to restore the liquidity risk exposures to acceptable levels.

Scenario-based stress analyses, conducted on a monthly basis, constitute an integral part of the Group's liquidity monitoring process. Within the scope of these analyses the Group's liquidity is assessed under the conditions of crisis which is caused by financial markets or is caused by internal factors, specific to the Group.

Managing the liquidity, the Group pays special attention to the liquidity in foreign currencies through monitoring, limiting and controlling the liquidity individually for each currency, as well as monitoring demand for the current and future currency liquidity and in case of identification of such need the Group hedges using currency swaps. It is also monitored the potential influence on the liquidity of placing required collateral deposits for derivative transaction.

In order to define the principles of contingency liquidity management, Bank prepared 'Contingency Liquidity Policy' approved by the Management Board, which defines the contingency procedures in the event of crisis situations. This policy involves daily monitoring of the system and specific early-warning indicators for the Bank and the Group as well as three levels of liquidity risk states depending on the level of early-warning indicators, the Bank's, the Group's and market situation. It also defines the sources for covering the expected outflows from the Group. This document sets the procedures for monitoring the liquidity states, emergency action procedures, task forces dedicated for restoring the Group's liquidity and the Management's responsibilities for taking necessary decisions to restore the required liquidity level.

Below are presented basic quantitative information concerning the Group's liquidity at the end of 2019 year in comparison to the end of 2018. They cover the structure of financial liabilities by contractual maturity, adjusted liquidity gap and financial flows from derivative transactions.

Notes to the financial statements (cont.)

(in PLN thousand)

Structure of financial liabilities by contractual maturity

31.12.2019	UP TO 1 MONTH	BETWEEN 1 AND 3 MONTHS	BETWEEN 3 MONTHS AND 1 YEAR	BETWEEN 1 AND 5 YEARS	OVER 5 YEARS	TOTAL
BALANCE SHEET LIABILITIES (*)						
Amounts due to banks (**) (***)	1 415 554	108 652	681 721	3 859 602	603 447	6 668 976
Amounts due to customers (***)	123 172 156	12 311 942	20 923 266	553 333	946 193	157 906 890
Lease liabilities	12 654	15 350	65 324	205 049	370 895	669 272
Debt securities issued	947 507	1 855 445	2 107 611	1 134 305	171 918	6 216 786
Subordinated liabilities	-	-	82 067	321 949	3 121 594	3 525 610
Financial liabilities held for trading	74 115	-	12 087	42 114	56 483	184 799
Total	125 621 986	14 291 389	23 872 076	6 116 352	5 270 530	175 172 333
OFF-BALANCE SHEET COMMITMENTS (*)						
Off-balance sheet commitments Financial liabilities granted	36 713 927	-	-	-	-	36 713 927
Off-balance sheet commitments Guarantees liabilities granted	12 638 960	-	-	-	-	12 638 960
Total	49 352 887	-	-	-	-	49 352 887

31.12.2018	UP TO 1 MONTH	BETWEEN 1 AND 3 MONTHS	BETWEEN 3 MONTHS AND 1 YEAR	BETWEEN 1 AND 5 YEARS	OVER 5 YEARS	TOTAL
BALANCE SHEET LIABILITIES (*)						
Amounts due to banks (**) (***)	1 570 449	73 595	760 790	2 823 741	469 919	5 698 494
Amounts due to customers (***)	116 699 233	11 421 810	20 661 983	523 031	596 809	149 902 866
Lease liabilities	-	-	-	-	7 142	7 142
Debt securities issued	377 147	1 042 779	1 730 684	1 868 403	258 681	5 277 694
Subordinated liabilities	-	-	67 102	294 264	2 429 522	2 790 888
Financial liabilities held for trading	-	-	-	57 421	45 008	102 429
Total	118 646 829	12 538 184	23 220 559	5 566 860	3 807 081	163 779 513
OFF-BALANCE SHEET COMMITMENTS (*)						
Off-balance sheet commitments Financial liabilities granted	32 954 143	-	-	-	-	32 954 143
Off-balance sheet commitments Guarantees liabilities granted	12 614 778	-	-	-	-	12 614 778
Total	45 568 921	-	-	-	-	45 568 921

(*) Exposure amounts from balance liabilities, financing-related off-balance sheet commitments granted and guarantee liabilities granted have been allocated to earliest tenors, for which an outflow of assets from the Group is possible based on contracts entered into by the Group. However, outflows expected by the Group are actually significantly lower than those indicated by the specification presented above. The above is a consequence of considerable diversification of amounts due to customers and stages of life of individual contracts. Risk monitoring and management in relation to the outflow of assets are provided by the Group on continuous basis. The Group estimates also more probable flows that are reflected in Tables 'Adjusted liquidity gap'.

(**) Including Central Bank.

(**) Without leasing liabilities.

Adjusted liquidity gap

The adjusted liquidity gaps presented below include, inter alia, the adjustments concerning the stability of core deposits and their maturities, adjustments of flows from granted off-balance sheet commitments arising from financing, guarantees and from assets without contractual repayment schedules. On top of that, included are also the adjusted flows stemming from the security portfolio and flows resulting from earlier repayment of mortgage loans portfolio. These are the main elements differentiating the adjusted gaps from unadjusted ones. Moreover, the gaps are of static nature, i.e. they do not take into consideration the impact of changes of balance sheet and off-balance sheet items volume (i.e. new deposits).

Notes to the financial statements (cont.)

(in PLN thousand)

Adjusted liquidity gap

31.12.2019	UP TO 1 MONTH	BETWEEN 1 AND 3 MONTHS	BETWEEN 3 MONTHS AND 1 YEAR	BETWEEN 1 AND 5 YEARS	OVER 5 YEARS	TOTAL
Balance sheet assets	39 979 611	7 183 432	27 270 488	67 711 772	61 177 616	203 322 919
Balance sheet liabilities	11 597 534	9 637 749	22 276 041	19 569 624	140 241 971	203 322 919
Off-balance sheet assets/liabilities (net)	(6 184 210)	(1 154 062)	1 039 085	2 976 635	3 008 982	(313 570)
Periodic gap	22 197 867	(3 608 379)	6 033 532	51 118 783	(76 055 373)	(313 570)
Cumulated gap	-	18 589 488	24 623 020	75 741 803	(313 570)	-

31.12.2018	UP TO 1 MONTH	BETWEEN 1 AND 3 MONTHS	BETWEEN 3 MONTHS AND 1 YEAR	BETWEEN 1 AND 5 YEARS	OVER 5 YEARS	TOTAL
Balance sheet assets	40 715 921	5 075 145	27 701 793	58 785 842	58 811 104	191 089 805
Balance sheet liabilities	15 151 534	6 926 374	21 669 415	19 301 852	128 040 630	191 089 805
Off-balance sheet assets/liabilities (net)	(5 208 969)	(726 064)	(289 272)	2 794 211	2 768 679	(661 415)
Periodic gap	20 355 418	(2 577 293)	5 743 106	42 278 201	(66 460 847)	(661 415)
Cumulated gap	-	17 778 125	23 521 231	65 799 432	(661 415)	-

Off-balance derivative transactions

The following are the liabilities and financial cash flows associated with off-balance sheet derivative transactions, settled, respectively in net and gross amounts.

Off-balance sheet derivative transactions settled by the Group in net amounts include:

- Interest Rate Swaps (IRS),
- Forward Rate Agreements (FRA),
- Foreign currency options and options for gold,
- Interest rate options (Cap/Floor),
- Transactions based on equity securities and stock indexes,
- Transactions based on commodities and precious metals.

Off-balance sheet derivative transactions settled by the Group in gross amounts include:

- Cross-Currency Interest Rate Swaps (CIRS),
- Foreign currency forward contracts,
- Foreign currency swaps (FX-Swap),
- Forward contracts based on securities.

Liabilities from off-balance transactions on derivatives recognized in net amounts

	UP TO 1 MONTH	BETWEEN 1 AND 3 MONTHS	BETWEEN 3 MONTHS AND 1 YEAR	BETWEEN 1 AND 5 YEARS	OVER 5 YEARS	TOTAL
31.12.2019	48 242	92 083	204 441	978 232	593 030	1 916 028
31.12.2018	93 469	49 950	566 715	783 578	402 470	1 896 182

Notes to the financial statements (cont.)

(in PLN thousand)

Flows related to off-balance derivative transactions settled in gross amounts

	UP TO 1 MONTH	BETWEEN 1 AND 3 MONTHS	BETWEEN 3 MONTHS AND 1 YEAR	BETWEEN 1 AND 5 YEARS	OVER 5 YEARS	TOTAL
31.12.2019						
Inflows	20 497 021	6 329 541	14 466 176	10 015 196	1 501 027	52 808 961
Outflows	20 533 834	6 312 447	14 469 199	10 106 968	1 707 454	53 129 902
31.12.2018						
Inflows	23 455 395	5 399 366	9 380 505	5 504 825	2 237 288	45 977 379
Outflows	24 236 650	5 401 374	9 801 035	5 567 894	2 422 687	47 429 640

6.5 Operational risk

Operational risk is defined as the risk of losses resulting from inadequacy or failure of internal processes, people, systems or external events. It includes law risk, whereas strategic risk, business risk and reputation risk are separate risk categories.

Operational risk management is based on internal procedures that are consistent with the law requirements, resolutions, recommendations and guidelines of the supervisor. Operational risk management includes identification, assessment, monitoring, preventing and reporting.

Identification and assessment of operational risk is based on an analysis of internal factors and external factors that may have a significant impact on the achievement of the objectives of the Group. The main tools used in identifying and assessing operational risk are: internal operational events, external operational events, key risk indicators, scenario analysis and self-assessment of operational risk.

Monitoring activities are conducted on three levels of defence: risk management in operational activity of the Bank (all employees), risk management control (Integrated Risk Management Department) and internal audit (Internal Audit Department). Preventing operational risk includes definition of operational risk limits and the obligation to initiate mitigation actions in case they are exceeded, the system of internal control, business continuity plans and insurance coverage.

Operational risk reporting system enables the assessment of the Group's exposure to operational risk and the effective management of this risk, and also plays a fundamental role in the process of informing the Supervisory Board, the Management Board and executives of the Group's exposure to operational risk. It is based in particular on the quarterly reports on operational risk control that include, among others: profile of operational risk, loss limit utilization, analysis of trends in the relevant categories of operational risk, potential losses, information on key indicators of operational risk and operational risk capital requirement.

The Supervisory Board, the Management Board and the Operational Risk Committee are involved in operational risk management. The Integrated Risk Management Department coordinates the process of operational risk management. All employees of the Group and selected specialized units are responsible in their areas for operational risk management, due to diversified character of this risk which requires professional knowledge.

In order to ensure compliance of the operational risk management system with regulatory requirements, at least once a year verification of the operational risk management system is carried out.

The table below presents operational events by categories as defined by the Article 324 of Regulation (EU) No 575/2013 of the European Parliament and of the Council:

- internal frauds – losses resulting from acts of intended fraud, misappropriation of property, circumvention of regulations, the laws and internal policies of a company, excluding losses resulting from diversity or discrimination of employees, which concern at least one internal party,

Notes to the financial statements (cont.)

(in PLN thousand)

- external frauds – losses being a consequence of acts of defraud, misappropriation of property or circumvention of regulations performed by a third party,
- employment practices and workplace safety – losses due to acts inconsistent with regulations or employment agreements, workplace health and safety agreements, payments from personal injuries claims or losses from discrimination and unequal employee treatment,
- clients, products and business practices – losses arising from failures of meeting professional obligations towards clients due to unintended or negligent acts (including custody requirements and appropriate behavior) or concerning specific features or a design of a product,
- damages to physical assets – losses due to damage or loss of tangible assets resulting from natural disasters or other events,
- business disruption and system failures – losses stemming from business or system failures,
- execution, delivery and process management – losses resulting from failed transaction settlements or process management and losses from relations with cooperating parties and vendors.

OPERATING EVENTS BY CATEGORIES	2019	2018
Clients, products and business practices Execution, delivery and process management	67.85%	55.21%
Execution, delivery and process management	19.61%	18.10%
Employment practices and workplace safety	6.49%	15.57%
Damages to physical assets	3.45%	7.04%
External frauds	1.96%	2.83%
Internal frauds	0.49%	0.96%
Business disruption and system failures	0.15%	0.29%
Total	100.00%	100.00%

6.6 Capital management

The capital management process applied by the Group has been adopted for the following purposes:

- ensuring the safe and secure functioning by maintaining the balance between the capacity to undertake risk (limited by own funds), and the risk levels generated,
- maintenance of capital for covering risk above the minimum stated levels in order to assure further business operations, taking into consideration the possible, future changes in capital requirements and to safeguard the interests of shareholders,
- maintenance of the optimal capital structure in order to maintain the desired quality of risk coverage capital,
- creation of value to shareholders by the best possible utilization of the Group funds.

The Group has put in place a formalized process of capital management and monitoring, established within the scope of Internal Capital Adequacy Assessment Process - ICAAP process. The Finance Division under the Chief Financial Officer is responsible for functioning of the capital management process in the Bank. The ultimate responsibility for capital management is allocated to the Management Board of the Bank, supported by the Assets, Liabilities and Risk Management Committee, which approves the capital management process. The Supervisory Board supervises the capital management system, in particular approves the capital management strategy. The Capital Management Strategy defines the objectives and general rules of the management and monitoring of the Group's capital adequacy, such as the guidelines concerning risk coverage sources, preferred structure of capital for risk coverage, long-term capital targets, capital limits system and sources of additional capital under contingency situations.

The Group has also implemented the Capital Contingency Policy which establishes rules and obligations in the event of crisis appearance or further development that would significantly reduce capitalization level of the Bank or Group. The policy defines the principles of supervision including split of responsibilities for the purpose of early and consistent management in case of crisis situation development.

Notes to the financial statements (cont.)

(in PLN thousand)

The capital adequacy of the Group is controlled by the Assets, Liabilities and Risk Management Committee and Management Board of Bank. Periodic reports on the scale and direction of changes of the capital ratios together with indication of potential threats are prepared for the Supervisory Board, Management Board and for the Assets, Liabilities and Risk Management Committee. The level of basic types of risks is monitored according to the external limits of the banking supervision and the internal limits of the Group. Analyses and evaluations of directions of business activities development are performed assessing the compliance with capital requirements. Forecasting and monitoring of risk weighted assets, own funds and capital ratios constitute an integral part of the planning and budgeting process, including stress tests.

The Group also has a capital allocation process in place, with an aim of guaranteeing the shareholders a safe and effective return on invested capital. On one hand, the process requires capital allocations to products/clients/business lines, which guarantee profits adequate to the risks taken, while on the other hand taking into consideration the cost of capital associated with the business decisions taken. Risk-related efficiency ratios are used in the analyses of income generated compared against the risk taken as well as for the optimization of capital usage for different types of operations.

Regulatory capital requirements

Calculations of the regulatory capital requirements were performed based on Regulation of the European Parliament and of the Council (EU) No 575/2013 of June 26, 2013 on prudential requirements for credit institutions and investment firms and amending Regulation (EU) No 648/2012, together with further amendments, in particular Regulation (EU) 2019/876 of the European Parliament and of the Council of 20 May 2019 amending Regulation (EU) No 575/2013 as regards the leverage ratio, the net stable funding ratio, requirements for own funds and eligible liabilities, counterparty credit risk, market risk, exposures to central counterparties, exposures to collective investment undertakings, large exposures, reporting and disclosure requirements, as well as Commission Implementing Regulations or Delegated Regulations (EU) (CRR Regulation).

According to law, Group is required to maintain minimal values of capital ratios resulting from Pillar 1 level (Regulation 575/2013), capital requirement of Pillar 2 resulting from The Banking Act and combined buffer requirement resulting from Act on macro-prudential supervision.

Minimal value of capital ratios on Pillar 1 level are:

- Total capital ratio (TCR) in amount of 8%,
- Tier 1 capital ratio (T1) in amount of 6%,
- Common Equity Tier I capital ratio (CET 1) in amount of 4.5%.

Capital requirement of Pillar 2 for Pekao Group, results from individual requirement imposed on Pekao Bank Hipoteczny S.A., by KNF, amounts to 0.01% for TCR.

Combined buffer requirement, as at 31 December 2019 consists of:

- Capital conservation buffer in amount of 2.50%,
- Countercyclical capital buffer in amount of 0.01% (countercyclical capital buffer was calculated as of 31.12.2019 at the level 0.0086%),
- Other systemically important institution buffer in amount of 0.75%,
- Systemic risk buffer in amount of 2.90% (the systemic risk buffer rate is 3% of the total risk exposure amount for all exposures located only on the territory of the Republic of Poland).

In total, Group is required to maintain:

- Total capital ratio (TCR) in amount of 14.17%,
- Capital ratio Tier 1 (T1) in amount of 12.16%,
- Common Equity Tier I (CET 1) in amount of 10.66%.

Notes to the financial statements (cont.)

(in PLN thousand)

As at 31 December 2019 total capital ratio of the Group amounted at 17.1% (as at 31 December 2018 – 17.4%).

	31.12.2019	31.12.2018
CAPITAL REQUIREMENTS		
Credit and counterparty risk including CVA and the risk related to the contribution to the central counterparty fund in the event of default	10 226 991	9 386 890
Market risk	87 596	63 294
Operational risk	527 844	564 145
Total capital requirement	10 842 431	10 014 329
OWN FUNDS		
Common Equity Tier 1 capital	20 387 099	19 796 894
Capital Tier 1	2 750 000	2 000 000
Own funds for total capital ratio	23 137 099	21 796 894
OWN FUNDS REQUIREMENTS		
Common Equity Tier 1 capital ratio (%)	15.0%	15.8%
Total capital ratio (%)	17.1%	17.4%

Total capital ratio at the end of 2019 compared with the end of 2018 decreased by 0.3 p.p.

Total capital requirement increased by 8.3%, mainly due to higher credit risk capital requirement resulting mainly from increase in loan volumes.

As at 31 December 2019 Common Equity Tier 1 Capital was higher by 3.0% as compared to 31 December 2018 due to retention of 25% of Bank's net profit for year 2018. Increase in own funds for total capital ratio calculation by 6.1% resulted from including in Tier 2 capital, after obtaining KNF approval, the amount of PLN 0.75 billion from the issue of subordinated bonds.

For the purpose of capital requirement calculation the Group uses:

- Standardised Approach for credit risk capital requirement calculation,
- Financial Collateral Comprehensive Method for credit risk mitigation,
- Mark-to-Market Method for counterparty credit risk capital requirement calculation,
- Standardised Approach for capital requirement calculation of specific risk and duration-based calculation for general risk of debt instruments,
- Standardised Approach for capital requirement calculation of general and specific risk of equity instruments,
- Standardised Approach for capital requirement calculation for pre-funded contributions to the default fund of a qualifying central counterparty,
- Standardised Approach for foreign-exchange risk capital requirement calculation,
- Simplified approach for commodities risk capital requirement calculation,
- Standardised Approach for capital requirements for credit risk valuation adjustment risk,
- Advanced Measurement Approach for operational risk measurement in case of Bank (however, at a level not lower than 50% of the capital requirement calculated using the Standardised Approach and Standardised Approach for Bank's subsidiaries.

Notes to the financial statements (cont.)

(in PLN thousand)

Own funds

The Group defines components of own funds in line with the binding law, particularly with Regulation No 575/2013 and The Banking Act of 29 August 1997 with further amendments.

The Group's own funds consist of Common Equity Tier 1 capital and Tier 2 capital. Additional Tier 2 capital are not identified in the Group.

	31.12.2019	31.12.2018
OWN FUNDS		
Capital	23 398 026	22 808 217
Different scope of consolidation	(10 976)	(10 967)
Component of the capital not included into own funds, in which:	(2 073 651)	(2 275 824)
Current year net profit	(2 165 039)	(2 275 824)
Current year net profit included in own funds after KNF approval	91 388	-
Regulatory adjustments, in which:	(926 301)	(724 532)
Intangible assets	(1 554 367)	(1 458 563)
Capital from revaluation	(102 678)	(41 747)
Deferred tax assets that rely on future profitability	(10 739)	(23 183)
Adjustments mitigating impact of IFRS 9 introduction in transitional period	792 732	851 126
Additional value adjustments due to prudent calculation	(39 510)	(40 674)
Minority interests	(11 739)	(11 491)
Common Equity Tier 1 capital	20 387 098	19 796 894
Tier 2 capital	2 750 000	2 000 000
Own funds for total capital ratio	23 137 098	21 796 894

Components of capital not included into own funds:

- current year net profit – net profit of current reporting period, verified by statutory auditor responsible for auditing of the Bank's accounts reduced by all foreseeable charge and dividend, can be included into Common Equity Tier 1 capital only with the permission of KNF. As at 31 of December 2019, the amount of 91 388 thousand PLN from the prudently consolidated net profit of the Group for the first half of 2019 was included in Common Equity Tier 1 capital.

Regulatory adjustments:

- intangible assets (after deduction of related deferred tax liabilities) decrease Common Equity Tier 1 capital, according to Article 36 of Regulation No 575/2013,
- reserves related to gains or losses on cash flow hedges of financial instruments that are not valued at fair value, including projected cash flows are excluded from the accumulated other comprehensive income, according to Article 33(a) of Regulation 575/2013.
- additional value adjustments due to prudent valuation are created for every asset measured at fair value, according to Article 34 of Regulation No 575/2013,
- adjustments in transitional period resulting from introduction of IFRS 9,
- deferred tax assets that rely on future profitability and do not arise from temporary differences, decrease Common Equity Tier 1 capital according to Article 36 of Regulation 575/2013.

Internal capital adequacy assessment

To assess the internal capital adequacy of the Group, the Bank applies methods designed internally.

The Group takes the following risks into consideration:

- credit risk,
- operational risk,
- market risk,
- liquidity risk,

Notes to the financial statements (cont.)

(in PLN thousand)

- real estate risk,
- macroeconomic risk,
- business risk (including strategic risk),
- compliance risk,
- reputational risk,
- model risk,
- excessive leverage risk,
- bancassurance risk,
- financial investment risk.

For each risk deemed material, the Group develops and applies adequate risk assessment and measurement methods. The Group applies the following risk assessment methods:

- qualitative assessment – applied in case of risks which are difficult to measure (compliance, reputational and bancassurance risks) with potential capital coverage in other risks areas,
- assessment by estimation of capital buffer, for risks that are not easily quantifiable however some aggregate assessment of their impact is possible (model risk and macroeconomic risk),
- quantitative assessment – applied for risks which can be measured with the use of economic capital (other risk types apart from liquidity risk and excessive leverage risk) or based on other risk-specific measures (liquidity risk and excessive leverage risk).

Generally, preferred methods of measuring risks and determining the resulting capital requirements are Value at Risk models, based on assumptions derived from the Group's risk appetite. The models are developed in compliance with the best market practices and regulatory requirements and supplemented with stress tests and/or scenario analyses. In case of risk types for which such methodologies have not been finally developed or implemented, the Group uses regulatory models supplemented with stress tests or simplified measurement methods.

Also, a consistent methodology for estimating the buffer for macroeconomic changes and model risks has been developed. The macroeconomic changes risk capital buffer is determined on the basis of the impact of the economic slowdown scenario on economic capital in the forecast horizon, with additional consideration of the impact of interest rate change on net interest income as well as on changes in the valuation of the portfolios classified as HTCS.

Model risk is estimated using results of model validation and scenario analyses making it possible to evaluate the impact of potential model inconsistencies on its output. Based on the aggregated output, the model risk capital buffer is determined.

The procedure of estimating capital needs starts with the calculation of economic capital, separately for each material quantifiable risk identified by the Group. Next, economic capital figures for individual risks are aggregated. Then, the amount is increased by the capital buffer for model and macroeconomic risks. The sum of economic capital and the capital buffer constitutes the internal capital of the Group.

6.7 Fair value of financial assets and liabilities

Financial instruments that are measured at fair value in the consolidated statement of financial position of the Group

The measurement of fair value of financial instruments, for which market values from active markets are available, is based on market quotations of a given instrument (mark-to-market).

The measurement of fair value of Over-the-counter ('OTC') derivatives and instruments with limited liquidity (i.e. for which no market quotations are available), is made on the basis of other instruments quotations on active markets by replication thereof using a number of valuation techniques, including the estimation of present value of future cash flows (mark-to-model).

Notes to the financial statements (cont.)

(in PLN thousand)

As of 31 December 2019 and 31 December 2018, the Group classified the financial assets and liabilities measured at fair value into the following hierarchy of three categories based on the following hierarchy:

- Level 1: mark-to-market, applies to securities quoted on active markets,
- Level 2: mark-to-model valuation with model parameterization, based on quotations from active markets for given type of instrument, applies to illiquid government, municipal, corporate and central bank debt securities, linear and non-linear derivative instruments of interest rate markets (including forward transactions on debt securities), equity, commodity and foreign currency exchange markets, except for those cases that meet the criteria of Level 3,
- Level 3: mark-to-model valuation with partial model parameterization, based on estimated risk factors, applicable to loans and advances, corporate and municipal debt securities and for linear and non-linear derivative instruments of interest rate, equity, commodity and foreign currency exchange markets for which unobservable parameters (e.g. credit risk factors) are recognized as significant.

The measurement at fair value is performed directly by an organizational unit within Risk Management Division, independent of front-office units. The methodology of fair value measurement, including the changes of its parameterization, is subject to approval of Assets and Liabilities Committee (ALCO). The adequacy of measurement methods is subject to on-going analysis and periodical reviews in the framework of model risk management. The same Risk Management Division unit performs the assessment of adequacy and significance of risk factors and assignment of valuation models to appropriate method class, according to established hierarchy of classification.

Assets and liabilities measured at fair value in breakdown by fair value hierarchy levels

31.12.2019	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
Assets:	15 586 725	12 388 299	8 701 073	36 676 097
Financial assets held for trading	1 127 955	145 674	8 035	1 281 664
Derivative financial instruments, including:	14	2 076 473	3 042	2 079 529
Banks	-	777 322	3 042	780 364
Customers	14	1 299 151	-	1 299 165
Hedging instruments, including:	-	377 208	-	377 208
Banks	-	91 677	-	91 677
Customers	-	285 531	-	285 531
Securities measured at fair value through other comprehensive income	14 458 756	9 768 279	6 941 296	31 168 331
Securities measured at fair value through profit or loss	-	20 665	125 454	146 119
Loans and advances to customers measured at fair value through other comprehensive income	-	-	1 380 607	1 380 607
Loans and advances to customers measured at fair value through profit or loss	-	-	242 639	242 639
Liabilities:	184 799	2 648 878	-	2 833 677
Financial liabilities held for trading	184 799	-	-	184 799
Derivative financial instruments, including:	-	2 034 113	-	2 034 113
Banks	-	707 435	-	707 435
Customers	-	1 326 678	-	1 326 678
Hedging instruments, including:	-	614 765	-	614 765
Banks	-	566 163	-	566 163
Customers	-	48 602	-	48 602

Notes to the financial statements (cont.)

(in PLN thousand)

31.12.2018	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
Assets:	12 629 955	10 024 499	9 018 313	31 672 767
Financial assets held for trading	639 815	96 787	26 110	762 712
Derivative financial instruments, including:	1	1 450 431	1 230	1 451 662
Banks	-	773 121	1 230	774 351
Customers	1	677 310	-	677 311
Hedging instruments, including:	-	313 565	-	313 565
Banks	-	69 195	-	69 195
Customers	-	244 370	-	244 370
Securities measured at fair value through other comprehensive income	11 990 139	8 163 716	7 111 833	27 265 688
Securities measured at fair value through profit or loss	-	-	65 408	65 408
Loans and advances to customers measured at fair value through other comprehensive income	-	-	1 511 102	1 511 102
Loans and advances to customers measured at fair value through profit or loss	-	-	302 630	302 630
Liabilities:	102 429	2 818 102	-	2 920 531
Financial liabilities held for trading	102 429	-	-	102 429
Derivative financial instruments, including:	-	1 913 046	-	1 913 046
Banks	-	681 122	-	681 122
Customers	-	1 231 924	-	1 231 924
Hedging instruments, including:	-	905 056	-	905 056
Banks	-	882 460	-	882 460
Customers	-	22 596	-	22 596

Notes to the financial statements (cont.)

(in PLN thousand)

Change in fair value of financial assets measured at fair value according to Level 3 by the Group

2019	FINANCIAL ASSETS HELD FOR TRADING	DERIVATIVE FINANCIAL INSTRUMENTS (ASSETS)	LOANS AND ADVANCES TO CUSTOMERS MEASURED AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME	LOANS AND ADVANCES TO CUSTOMERS MEASURED AT FAIR VALUE THROUGH PROFIT OR LOSS	SECURITIES MEASURED AT FAIR VALUE THROUGH PROFIT OR LOSS	SECURITIES MEASURED AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME
Opening balance	26 110	1 230	1 511 102	302 630	65 408	7 111 833
Increases, including:	559 472	3 032	212 096	-	60 046	1 770 090
Reclassification	-	1 486	-	-	-	544 884
Transactions made in 2019	-	-	-	-	-	-
Acquisition/Granting	558 474	-	166 522	-	-	997 151
Settlement/Redemption	-	363	-	-	-	-
Gains on financial instruments	998	1 183	45 574	-	60 046	228 055
recognized in the income statement	998	1 183	29 189	-	60 046	181 129
recognized in revaluation reserves	-	-	16 385	-	-	46 926
Decreases, including:	(577 547)	(1 220)	(342 591)	(59 991)	-	(1 940 627)
Reclassification	-	-	-	-	-	(83 209)
Settlement/Redemption	(101 455)	-	(50 451)	(58 649)	-	(366 689)
Sale/Repayment	(476 089)	-	(292 140)	-	-	(1 474 887)
Losses on financial instruments	(3)	(1 220)	-	(1 342)	-	(15 842)
recognized in the income statement	(3)	(1 220)	-	(1 342)	-	(16)
recognized in revaluation reserves	-	-	-	-	-	(15 826)
Closing balance	8 035	3 042	1 380 607	242 639	125 454	6 941 296
Unrealized income from financial instruments held in portfolio at the end of the period, recognized in:	20	1 183	7 510	(3 393)	-	66 673
Income statement:	20	1 183	(7 422)	(3 393)	-	32 556
net interest income	13	-	762	138	-	35 907
net impairment losses on financial assets and off-balance sheet commitments	-	-	(8 184)	-	-	(3 351)
result on financial assets and liabilities held for trading	7	1 183	-	(3 531)	-	-
Other comprehensive income	-	-	14 932	-	-	34 117

Notes to the financial statements (cont.)

(in PLN thousand)

Change in fair value of financial assets measured at fair value according to Level 3 by the Group

2018	FINANCIAL ASSETS HELD FOR TRADING	DERIVATIVE FINANCIAL INSTRUMENTS (ASSETS)	LOANS AND ADVANCES TO CUSTOMERS MEASURED AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME	LOANS AND ADVANCES TO CUSTOMERS MEASURED AT FAIR VALUE THROUGH PROFIT OR LOSS	SECURITIES MEASURED AT FAIR VALUE THROUGH PROFIT OR LOSS	SECURITIES MEASURED AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME
Opening balance	14 211	1 218	-	-	-	735 442
Initial application of IFRS 9	-	-	1 555 964	365 137	52 339	4 336 613
Opening balance - restated	14 211	1 218	1 555 964	365 137	52 339	5 072 055
Increases, including:	672 824	12	468 833	8 976	13 069	3 094 204
Reclassification	392	-	-	-	-	10 869
Transactions made in 2018	-	-	-	2 745	-	-
Acquisition/Granting	671 700	-	408 521	-	-	3 034 342
Gains on financial instruments	732	12	60 312	6 231	13 069	48 993
recognized in the income statement	732	12	28 805	6 231	13 069	48 993
recognized in revaluation reserves	-	-	31 507	-	-	-
Decreases, including:	(660 925)	-	(513 695)	(71 483)	-	(1 054 426)
Reclassification	(14 211)	-	-	-	-	(124 277)
Settlement/Redemption	(680)	-	(26 217)	(71 483)	-	(45 018)
Sale/Repayment	(646 020)	-	(487 478)	-	-	(825 745)
Losses on financial instruments	(14)	-	-	-	-	(59 386)
recognized in the income statement	(14)	-	-	-	-	-
recognized in revaluation reserves	-	-	-	-	-	(59 386)
Closing balance	26 110	1 230	1 511 102	302 630	65 408	7 111 833
Unrealized income from financial instruments held in portfolio at the end of the period, recognized in:	29	12	57 554	6 095	-	28 486
Income statement:	29	12	25 179	6 095	-	40 133
net interest income	40	-	24 008	2 287	-	40 133
net impairment losses on financial assets and off-balance sheet commitments	-	-	1 171	-	-	-
result on financial assets and liabilities held for trading	(11)	12	-	3 808	-	-
Other comprehensive income	-	-	32 375	-	-	(11 647)

Notes to the financial statements (cont.)

(In PLN thousand)

Transfers of instruments between fair value hierarchy levels are based on changes in availability of active market quotations as at the end of the reporting periods.

In the period from 1 January to 31 December 2019 the following transfers of financial instruments between the levels of the fair value hierarchy were made:

- from Level 3 to Level 2: municipal and corporate bonds which were valued based on information on the prices of comparable financial instruments, municipal and corporate bonds with immaterial impact of the estimated credit parameters on the valuation and capital market derivative instruments for which impact of the unobservable factor (correlation) on the valuation was immaterial,
- from Level 2 to Level 3: municipal and corporate bonds, for which impact of estimated credit parameters was material and capital market derivative instruments with material impact of the estimated factor (correlation) on the valuation.

The impact of estimated parameters on measurement of financial instruments for which the Bank applies fair value valuation according to Level 3 as at 31 December 2019 and as at 31 December 2018 is as follows:

FINANCIAL ASSET/LIABILITY	FAIR VALUE AS AT 31.12.2019	VALUATION TECHNIQUE	UNOBSERVABLE FACTOR	ALTERNATIVE FACTOR RANGE (WEIGHTED AVERAGE)	IMPACT ON FAIR VALUE AS AT 31.12.2019	
					POSITIVE SCENARIO	NEGATIVE SCENARIO
Corporate and municipal debt securities	6 754 229	Discounted cash flow	Credit spread	0.37%-0.95%	65 792	(81 032)
Derivatives	3 042	Black Scholes Model	Correlation	0-1	410	(8)
Loans and advances measured at fair value through profit or loss	242 639	Discounted cash flow	Credit spread	1.40%-2.11%	3 260	(3 416)
Loans and advances measured at fair value through other comprehensive income	1 380 607	Discounted cash flow	Credit spread	2.64%-3.36%	13 671	(13 473)

FINANCIAL ASSET	FAIR VALUE AS AT 31.12.2019	PARAMETR	SCENARIO	IMPACT ON FAIR VALUE AS AT 31.12.2019	
				POSITIVE SCENARIO	NEGATIVE SCENARIO
Equity instruments mandatorily measured at fair value through profit or loss	125 454	Conversion discount	+10% / -10%	15 682	(15 682)
Equity instrument in entity providing credit information designated for measurement at fair value through other comprehensive income	176 965	Discount rate	+1% / -1%	19 905	(16 250)

FINANCIAL ASSET/LIABILITY	FAIR VALUE AS AT 31.12.2018	VALUATION TECHNIQUE	UNOBSERVABLE FACTOR	ALTERNATIVE FACTOR RANGE (WEIGHTED AVERAGE)	IMPACT ON FAIR VALUE AS AT 31.12.2018	
					POSITIVE SCENARIO	NEGATIVE SCENARIO
Corporate and municipal debt securities	6 948 563	Discounted cash flow	Credit spread	0.35%-1.04%	87 509	(87 509)
Derivatives	1 230	Black Scholes Model	Correlation	0-1	558	(684)
Loans and advances measured at fair value through profit or loss	302 630	Discounted cash flow	Credit spread	0.43%-1.11%	3 066	(3 015)
Loans and advances measured at fair value through other comprehensive income	1 511 102	Discounted cash flow	Credit spread	2.07%-2.75%	11 524	(8 854)

Notes to the financial statements (cont.)

(In PLN thousand)

FINANCIAL ASSET	FAIR VALUE AS AT 31.12.2018	PARAMETR	SCENARIO	IMPACT ON FAIR VALUE AS AT 31.12.2018	
				POSITIVE SCENARIO	NEGATIVE SCENARIO
Equity instruments mandatorily measured at fair value through profit or loss	65 408	Conversion discount	+10% / -10%	10 901	(10 901)
Equity instrument in entity providing credit information designated for measurement at fair value through other comprehensive income	172 561	Discount rate	+1% / -1%	19 868	(16 150)

Financial instruments that are not measured at fair value in the consolidated statement of financial position of the Group

The Group also holds financial instruments which are not presented at fair value in the financial statements. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

As of 31 December 2019 and 31 December 2018, the Group classified the financial assets and liabilities not measured at fair value in the consolidated statement of financial position into the following three categories based on the valuation level:

- Level 1: mark-to-market, applies to government securities quoted on the liquid market and cash,
- Level 2: mark-to-model valuation with model parameterization, based on quotations from active markets for given type of instrument, applies to interbank deposits, own issues, illiquid government, municipal, corporate and central bank debt securities,
- Level 3: mark-to-model valuation with partial model parameterization, based on estimated risk factors, is applicable to corporate and municipal debt securities and loans and deposits for which the applied credit risk factor (an unobservable parameter) is recognized significant.

In case of certain groups of financial assets, recognized at the amount to be received with impairment considered, the fair value was assumed to be equal to carrying amount. The above applies in particular to cash and other financial assets and liabilities.

In the case of loans for which no quoted market values are available, the fair values presented are generally estimated using valuation techniques taking into consideration the assumption, that at the moment when the loan is granted its fair value is equal to its carrying amount. Fair value of non-impaired loans is equal to the sum of future expected cash flows, discounted at the balance sheet date, less expected credit loss. The discount rate is defined as the appropriate market risk-free rate plus the liquidity risk margin and current sales margin for the given loan products group. The margin is computed on loans granted broken down by loan product groups and maturity.

For the purpose of the fair value of foreign currency loans estimation, the margin on PLN loans adjusted by the cross-currency basis swap quotes and FX-Swap is used. The fair value of impaired loans is defined as equal to the sum of expected recoveries, discounted with the use of effective interest rate, since the average expected recovery values take the element of credit risk fully into consideration. In case of loans without repayment schedule (loans in current account, overdrafts and credit cards), the fair value was assumed as equal to the carrying amount.

Since no quoted market prices are available for deposits, their fair values have been generally estimated using valuation techniques with the assumption that the fair value of a deposit at the moment of its receipt is equal to its carrying amount. The fair value of term deposits is equal to the sum of future expected cash flows, discounted at the relevant balance sheet date. The cash flow discount rate is defined as the relevant market risk-free rate, increased by the sales margin. The margin is computed on deposits acquired during last three months broken down by deposit product groups and maturity. In case of short term deposits (current deposits, overnights, saving accounts), the fair value was assumed as equal to the carrying amount.

Notes to the financial statements (cont.)

(In PLN thousand)

The fair value of deposits and loans, apart from cash and mortgage loans denominated in PLN and CHF for which prepayment model is used, is calculated based on contractual cash flows.

The mark-to-model valuation of own issue debt instruments is based on the method of discounting the future cash flows. Variable cash flows are estimated based upon rates adopted for specific markets (depending upon issue specifications). Both the fixed and implied cash flows are discounted using interbank money market rates.

Assets and liabilities not measured at fair value in the financial statement in breakdown by fair value hierarchy levels

31.12.2019	CARRYING AMOUNT	FAIR VALUE	OF WHICH:		
			LEVEL 1	LEVEL 2	LEVEL 3
Assets					
Cash and due from Central Bank	5 162 682	5 162 069	3 036 372	2 125 697	-
Loans and advance to banks	1 791 436	1 791 459	-	744 569	1 046 890
Loans and advances to customers measured at amortised cost	132 577 167	133 916 679	-	502 344	133 414 335
Receivables from financial leases	6 712 939	6 737 380	-	-	6 737 380
Debt securities measured at amortised cost	14 578 665	14 906 622	9 123 131	1 068 286	4 715 205
Total Assets	160 822 889	162 514 209	12 159 503	4 440 896	145 913 810
Liabilities					
Amounts due to Central Bank	4 550	4 602	-	-	4 602
Amounts due to other banks	6 539 539	6 559 562	-	678 799	5 880 763
Amounts due to customers	157 989 734	158 224 937	-	379 787	157 845 150
Debt securities issued	6 307 837	6 314 855	-	6 314 855	-
Subordinated liabilities	2 764 493	2 766 289	-	2 766 289	-
Total Liabilities	173 606 153	173 870 245	-	10 139 730	163 730 515

31.12.2018	CARRYING AMOUNT	FAIR VALUE	OF WHICH:		
			LEVEL 1	LEVEL 2	LEVEL 3
Assets					
Cash and due from Central Bank	13 026 584	13 024 030	3 182 875	9 841 155	-
Loans and advance to banks	2 268 422	2 267 651	-	1 244 964	1 022 687
Loans and advances to customers measured at amortised cost	122 156 323	122 627 126	-	-	122 627 126
Receivables from financial leases	5 326 667	5 425 500	-	-	5 425 500
Debt securities measured at amortised cost	11 255 899	11 351 480	5 262 781	1 188 734	4 899 965
Total Assets	154 033 895	154 695 787	8 445 656	12 274 853	133 975 278
Liabilities					
Amounts due to Central Bank	5 067	5 070	-	-	5 070
Amounts due to other banks	5 615 631	5 637 204	-	278 288	5 358 916
Amounts due to customers	149 491 059	149 509 499	-	347 902	149 161 597
Debt securities issued	5 230 814	5 318 902	-	5 318 902	-
Subordinated liabilities	2 012 485	2 013 376	-	2 013 376	-
Total Liabilities	162 355 056	162 484 051	-	7 958 468	154 525 583

Notes to the financial statements (cont.)

(In PLN thousand)

7. Custody activity

Custody activities are performed by virtue of a permit, issued by the Polish Financial Supervision Authority. The Bank's clients include a number of domestic and foreign financial institutions, banks offering custody and investment services, insurance companies, investment and pension funds, as well as non-financial institutions. The Bank provides custody services, including, inter alia, the settlement of transactions effected on domestic and international markets, custody of clients' assets, running of securities accounts, valuation of assets and services related to dividend and interest payments. The Bank also performs the activities of investment and pension funds depository. In addition, in 2019, the Bank began providing services as an issue agent.

As at 31 December 2019 the Bank maintained 7 954 securities accounts and omnibus accounts (in comparison to 13 001 accounts as at 31 December 2018).

8. Brokerage activity

Bank Pekao S.A. provides access to a wide range of the capital market services and products offered by the separated organizational unit of the Bank – Biuro Maklerskie Pekao, designed to sell capital market products.

In 2019, there was a consolidation of brokerage activities in the Pekao Group, as a result of which Centralny Dom Maklerski Pekao S.A. became a part of Biuro Maklerskie Pekao. Additionally, within the consolidation process, Dom Inwestycyjny Xelion Sp. z o.o. (DI Xelion) ceased brokerage activities, and their customers received an attractive offer to transfer assets to Biuro Maklerskie Pekao.

The objective of Biuro Maklerskie Pekao (in December 2019, the name of Dom Maklerski Pekao changed to Biuro Maklerskie Pekao) is to provide the highest quality brokerage services within the Bank's offer. The comprehensive offer enables investors, in particular the individual clients of the Bank, to invest in financial instruments with diverse characteristics, which are listed on the regulated market and on the alternative trading system organized by the Warsaw Stock Exchange (GPW S.A.) and by the BondSpot S.A. (i.e. shares, treasury and corporate bonds, derivatives – futures and options, ETF, certificates, warrants) as well as the instruments traded on the specific foreign markets offered via any customer service channel (i.e. website, mobile service, telephone, and in the form of direct service provided by Customer Advisors through the branches).

As part of the cooperation within the entities of the Capital Group, Biuro acts as an Offeror and an entity accepting subscriptions for investment certificates of Closed-end Investment Funds offered by TFI PZU, for mortgage bonds issued by Pekao Bank Hipoteczny S.A. and also acts as an intermediary in sales of the Structured Certificates of Deposit issued by Bank Pekao S.A.

Additionally, Biuro provides support for Structured Certificates issued by UniCredit Bank AG and Raiffeisen Centrobank AG and offers participation units of FIO of selected Investment Fund Companies.

As part of retail consortia, Biuro Maklerskie Pekao offers investors to acquire instruments in the IPOs serviced by the entity as well as to make transactions on the non-public market. The direct service is provided in 379 Brokerage Services Spots located in the Bank Pekao S.A.'s branches throughout Poland and via remote channels of Pekao24Makler (website, telephone, mobile application) fully integrated with the Bank's electronic banking platform Pekao24.

Biuro Maklerskie Pekao is a member of the Warsaw Stock Exchange S.A. (GPW) and a direct participant in the National Depository of Securities S.A. (KDPW).

Biuro Maklerskie Pekao conform to the Good Practices Code of Brokerage Firms guaranteeing comprehensive services in accordance with highest ethics standards. Biuro Maklerskie Pekao actively participates in capital market development in Poland.

Notes to the financial statements (cont.)

(In PLN thousand)

Pekao Investment Banking S.A.

Pekao Investment Banking S.A. operates as a brokerage house supervised by the Financial Supervision Commission, focusing on the service of institutional and corporate clients. Pekao Investment Banking S.A. is also supervised to a limited extent by the supervisory authorities in the EU-countries in which the operations of Pekao Investment Banking S.A. have been passported. The scope of services provided by comprises in particular the acceptance and transfer of orders for the purchase or sale of financial instruments, the execution of these orders on the account of the person or entity placing the order, the offering of financial instruments, advisory services for enterprises on capital structure, corporate strategy or other matters related to such structure or strategy as well as advisory services and other services relating to mergers, spin-offs and acquisitions of companies, underwriting and similar services and research activity.

Pekao Investment Banking S.A. also performs the function of market maker both on the capital market and on the derivatives market, and in this role is one of the most active market makers.

Pekao Investment Banking S.A. is a member of the Warsaw Stock Exchange S.A. (GPW), a member of BondSpot S.A. and a direct participant in the National Depository of Securities S.A. (KDPW).

Dom Inwestycyjny Xelion Sp. z o.o.

The company conducts brokerage activities on the basis of a permit issued by the Polish Financial Supervision Authority from March 2012. On 30 June 2019, the company terminated its provision of services to clients in the scope of order processing services and keeping securities accounts. At 31 December 2019, the Company provided brokerage services in the areas of:

- acceptance and transfer of orders for purchase or sale of financial instruments,
- keeping cash accounts (used for making settlements in connection with financial instruments purchased or sold through DI Xelion),
- investment advisory,
- preparing of investment analysis, financial analysis and general recommendations on transactions in financial instruments,
- offering financial instruments.

Information about the financial instruments of the clients held on securities accounts or stored in a form of document

	31.12.2019		31.12.2018	
	QUANTITY (pcs)	VALUE	QUANTITY (pcs)	VALUE
CLIENTS' FINANCIAL INSTRUMENTS				
Held on securities accounts	3 313 008 312	31 425 948	3 609 113 519	33 265 033
Equity securities and rights to such financial assets	3 283 626 824	29 320 150	3 509 654 903	30 950 495
Debt instruments and rights to such financial assets	29 381 488	2 105 798	99 458 616	2 314 538
Stored in a form of document	695 744 441	5 673 161	2 627 668 166	6 264 162
Equity securities and rights to such financial assets	695 744 441	5 673 161	2 627 668 166	6 264 162
Debt instruments and rights to such financial assets	-	-	-	-

Customers' cash on brokerage accounts

	31.12.2019	31.12.2018
Deposited on cash accounts in brokerage house and paid for securities bought in IPO or on the primary market	953 833	1 088 795
Other customers' cash	15 346	10 426
Total	969 179	1 099 221

Notes to the financial statements (cont.)

(In PLN thousand)

Settlements due to unsettled transactions

	31.12.2019	31.12.2018
Receivables from executed transactions	-	20 002
Liabilities from executed transactions	4 589	13 066

Settlements with National Depository of Securities S.A. (KDPW), KDPW_CCP S.A. and other stock exchange clearing houses

	31.12.2019	31.12.2018
Receivables from clearing fund	3 020	23 674
Receivables from margin deposits	32 645	29 970
Other receivables	36	1 409
Total receivables	35 701	55 053
Amounts due on margin deposits	893	1 831
Other liabilities	81	274
Total liabilities	974	2 105

Settlement with entities running regulated securities markets and commodity exchanges

	31.12.2019	31.12.2018
Amounts due to Warsaw Stock Exchange S.A.	82	417
Total liabilities	82	417

9. Operating segments

Data reported in the section stem from the application of the management model ('Model') in which the main criterion for segmentation is the classification of customers based on their profile and service model.

Reporting and monitoring of results, for managerial purposes, include all components of the income statement up to the gross profit level. Therefore, the income from the segment's activities as well as operating costs related to those activities (including direct and allocated costs in line with the allocation model applied) and other components of income statement are attached to each segment.

The Group settles transactions between segments on an arm's length basis by applying current market prices. Fund transfers between retail, private, corporate and investment banking segments, and the assets and liabilities management and other area are based on market prices applicable to the funds' currency and maturity, including liquidity margins.

Operating segments

The operating segments of the Group are as follows:

- Retail banking – all banking activities related to retail customers (including private banking customers) and micro companies with annual turnover not exceeding PLN 5 million, as well as results of the subsidiaries, and shares in net profit of associates accounted for using the equity method, that are assigned to the retail banking activity,
- SME banking - all banking activities related to the companies with annual turnover from PLN 5 million to PLN 40 million and below 5 million in the case of companies conducting full accounting,
- Corporate and Investment banking – all banking activities related to the medium and large companies and results of the subsidiaries that are assigned to the Corporate and Investment banking activity,
- Assets and Liabilities management and other – supervision and monitoring of fund transfers, interbank market, debt securities and other instruments, other activities centrally managed as well as the results of subsidiaries and share in net profit of associates accounted for using the equity method that are not assigned to other reported segments.

Notes to the financial statements (cont.)

(In PLN thousand)

Operating segments reporting for the period from 1 January to 31 December 2019

	RETAIL BANKING	CORPORATE AND INVESTMENT BANKING	SME BANKING	ASSETS AND LIABILITIES MANAGEMENT AND OTHER	TOTAL
External interest income	3 476 799	2 181 757	144 161	890 197	6 692 914
External interest expenses	(596 365)	(479 986)	(41 297)	(107 220)	(1 224 868)
Net external interest income	2 880 434	1 701 771	102 864	782 977	5 468 046
Internal interest income	2 007 261	870 103	161 455	(3 038 819)	-
Internal interest expenses	(1 762 195)	(1 351 739)	(71 228)	3 185 162	-
Net internal interest income	245 066	(481 636)	90 227	146 343	-
Total net interest income	3 125 500	1 220 135	193 091	929 320	5 468 046
Non-interest income	1 485 011	971 704	295 832	115 271	2 867 818
Operating income	4 610 511	2 191 839	488 923	1 044 591	8 335 864
Personnel expenses	(1 013 203)	(280 366)	(91 021)	(693 106)	(2 077 696)
Other administrative expenses	(1 374 790)	(390 108)	(133 290)	943 028	(955 160)
Depreciation and amortisation	(175 541)	(29 594)	(4 618)	(294 464)	(504 217)
Operating costs	(2 563 534)	(700 068)	(228 929)	(44 542)	(3 537 073)
Gross operating profit	2 046 977	1 491 771	259 994	1 000 049	4 798 791
Net impairment losses on financial assets and off-balance sheet commitments	(440 366)	(292 205)	(8 721)	45 254	(696 038)
Net operating profit	1 606 611	1 199 566	251 273	1 045 303	4 102 753
Net result on other provisions	(56 663)	(635)	-	(14 044)	(71 342)
Guarantee funds charges	(298 067)	(249 198)	(14 193)	106 732	(454 726)
Tax on certain financial institutions	-	-	-	(591 403)	(591 403)
Net result on investment activities	(369)	380	-	17 196	17 207
Profit before tax	1 251 512	950 113	237 080	563 784	3 002 489
Income tax expense					(835 872)
Net profit for the period					2 166 617
Attributable to equity holders of the Bank					2 165 047
Attributable to non-controlling interests					1 570
Allocated assets	77 294 826	73 298 860	3 546 802	38 316 964	192 457 452
Unallocated assets					10 865 467
Total assets					203 322 919
Allocated liabilities	100 118 450	55 550 597	11 262 938	3 646 376	170 578 361
Unallocated liabilities					9 346 532
Total liabilities					179 924 893

Notes to the financial statements (cont.)

(In PLN thousand)

Operating segments reporting for the period from 1 January to 31 December 2018

	RETAIL BANKING	CORPORATE AND INVESTMENT BANKING	SME BANKING	ASSETS AND LIABILITIES MANAGEMENT AND OTHER	TOTAL
External interest income	3 103 074	1 982 272	141 659	895 333	6 122 338
External interest expenses	(541 123)	(478 998)	(42 610)	(65 641)	(1 128 372)
Net external interest income	2 561 951	1 503 274	99 049	829 692	4 993 966
Internal interest income	1 755 982	847 459	152 544	(2 755 985)	-
Internal interest expenses	(1 582 893)	(1 292 335)	(68 852)	2 944 080	-
Net internal interest income	173 089	(444 876)	83 692	188 095	-
Total net interest income	2 735 040	1 058 398	182 741	1 017 787	4 993 966
Non-interest income	1 454 341	902 267	260 814	145 678	2 763 100
Operating income	4 189 381	1 960 665	443 555	1 163 465	7 757 066
Personnel expenses	(1 163 586)	(276 285)	(84 124)	(512 587)	(2 036 582)
Other administrative expenses	(1 223 594)	(371 021)	(124 789)	683 755	(1 035 649)
Depreciation and amortisation	(170 398)	(25 073)	(4 549)	(171 401)	(371 421)
Operating costs	(2 557 578)	(672 379)	(213 462)	(233)	(3 443 652)
Gross operating profit	1 631 803	1 288 286	230 093	1 163 232	4 313 414
Net impairment losses on financial assets and off-balance sheet commitments	(313 366)	(213 751)	(31 913)	48 005	(511 025)
Net operating profit	1 318 437	1 074 535	198 180	1 211 237	3 802 389
Net result on other provisions	(1 632)	(421)	-	(11 905)	(13 958)
Guarantee funds charges	(168 366)	(149 100)	(8 437)	59 711	(266 192)
Tax on certain financial institutions	-	-	-	(561 992)	(561 992)
Net result on investment activities	254	254	-	86 589	87 097
Profit before tax	1 148 693	925 268	189 743	783 640	3 047 344
Income tax expense					(759 534)
Net profit for the period					2 287 810
Attributable to equity holders of the Bank					2 287 160
Attributable to non-controlling interests					650
Allocated assets	72 695 522	66 709 246	3 311 523	37 831 915	180 548 206
Unallocated assets					10 541 599
Total assets					191 089 805
Allocated liabilities	93 474 754	56 142 646	11 270 442	2 355 472	163 243 314
Unallocated liabilities					5 038 274
Total liabilities					168 281 588

Notes to the financial statements (cont.)

(In PLN thousand)

Reconciliations of operating income for reportable segments

	2019	2018
Net interest income	5 468 046	4 993 966
Net fee and commission income	2 533 664	2 462 584
Dividend income	22 407	20 186
Result on financial assets and liabilities measured at fair value through profit or loss	143 871	74 420
Result on fair value hedge accounting	(1 666)	723
Profit (loss) from derecognition of financial assets and financial liabilities not at fair value through profit or loss	71 901	141 671
Operating income	8 238 223	7 693 550
Net other operating income and expenses	97 641	63 516
Total operating income for reportable segments	8 335 864	7 757 066

10. Interest income and expense

Interest income

	2019			TOTAL
	FINANCIAL ASSETS MEASURED AT AMORTISED COST	FINANCIAL ASSETS DESIGNATED AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME	FINANCIAL ASSETS MEASURED AT FAIR VALUE THROUGH PROFIT OR LOSS	
Loans and other receivables from customers	5 361 339	35 611	6 317	5 403 267
Interbank placements	46 204	-	-	46 204
Reverse repo transactions	39 129	-	-	39 129
Investment securities	346 214	606 568	-	952 782
Hedging derivatives	-	-	235 250	235 250
Financial assets held for trading	-	-	16 282	16 282
Total	5 792 886	642 179	257 849	6 692 914

	2018			TOTAL
	FINANCIAL ASSETS MEASURED AT AMORTISED COST	FINANCIAL ASSETS DESIGNATED AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME	FINANCIAL ASSETS MEASURED AT FAIR VALUE THROUGH PROFIT OR LOSS	
Loans and other receivables from customers	4 878 511	29 554	7 612	4 915 677
Interbank placements	53 077	-	-	53 077
Reverse repo transactions	27 059	-	-	27 059
Investment securities	292 888	667 554	-	960 442
Hedging derivatives	-	-	155 547	155 547
Financial assets held for trading	-	-	10 536	10 536
Total	5 251 535	697 108	173 695	6 122 338

Notes to the financial statements (cont.)

(In PLN thousand)

Interest expense

	2019	2018
Deposits from customers	(917 285)	(931 162)
Interbank deposits	(20 484)	(15 448)
Repo transactions	(40 310)	(34 782)
Loans and advances received	(31 937)	(9 324)
Leasing	(13 388)	(1 497)
Debt securities issued	(201 464)	(136 159)
Total	(1 224 868)	(1 128 372)

The amounts shown above contain interest expense relating to the financial liabilities measured at amortised cost.

11. Fee and commission income and expense

Fee and commission income

	2019	2018
Accounts maintenance, payment orders and cash transactions	634 828	621 181
Payment cards	610 495	596 898
Loans and advances	433 970	390 207
Margin on foreign exchange transactions with clients	491 758	461 308
Service and sell investment, insurance and retirement products	521 987	540 461
Securities operations	55 722	77 185
Custody activity	51 157	56 558
Guarantees, letters of credit and similar transactions	62 729	63 024
Other	49 806	37 295
Total	2 912 452	2 844 117

Fee and commission expense

	2019	2018
Payment cards	(264 275)	(269 052)
Money orders and transfers	(23 343)	(21 364)
Securities and derivatives operations	(31 290)	(30 742)
Accounts maintenance	(28 944)	(33 395)
Custody activity	(15 996)	(16 125)
Pension and investment funds management charges	(4 817)	(4 721)
Acquisition services	(1 029)	(1 772)
Other	(9 094)	(4 362)
Total	(378 788)	(381 533)

Fee and commission income and expense (other than the amounts included in determining the effective interest rate) arising from financial assets and financial liabilities that are not at fair value through profit or loss.

Notes to the financial statements (cont.)

(In PLN thousand)

12.Dividend income

	2019	2018
Issuers of securities measured at fair value through profit or loss	1 157	545
Issuers of equity instruments designated at fair value through other comprehensive income	21 250	19 641
Total	22 407	20 186

13.Result on financial assets and liabilities measured at fair value through profit or loss

	2019	2018
Gains (losses) on loans and advances to customers measured mandatorily at fair value through profit or loss	(3 485)	(4 866)
Gains (losses) on securities measured mandatorily at fair value through profit or loss	59 746	8 082
Foreign currency exchange result	(30 003)	3 640
Gains (losses) on derivatives	97 179	48 460
Gains (losses) on securities held for trading	20 434	19 104
Total	143 871	74 420

14.Result on derecognition of financial assets and liabilities not measured at fair value through profit or loss

Realized gains

	2019	2018
Financial assets measured at amortised cost	19 472	12 050
Financial assets measured at fair value through other comprehensive income	62 979	129 890
Financial liabilities not measured at fair value through profit or loss	-	1
Total	82 451	141 941

Realized losses

	2019	2018
Financial assets measured at fair value through other comprehensive income	(9 811)	-
Financial assets measured at fair value through other comprehensive income	(294)	(185)
Financial liabilities not measured at fair value through profit or loss	(445)	(85)
Total	(10 550)	(270)

Net realized profit	71 901	141 671
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Notes to the financial statements (cont.)

(In PLN thousand)

15. Net impairment losses on financial assets and off-balance sheet commitments

	2019	2018
Loans and other financial assets measured at amortized cost (*) (**)	(583 944)	(474 402)
Debt securities measured at amortized cost	(14 896)	(1 523)
Loans measured at fair value through other comprehensive income	(6 422)	3 569
Debt securities measured at fair value through other comprehensive income	(4 364)	(3 969)
Off-balance sheet commitments	(50 147)	(34 700)
Provision for legal risk regarding foreign currency mortgage loans	(36 265)	-
Total	(696 038)	(511 025)

(*) Item includes impairment losses on loans and advances to banks and receivables from financial leases.

(**) In 2019 the Group sold loans with a total debt of PLN 663.1 million. The realized gross result on the transaction was PLN 40.9 million. In 2018 the Group sold loans with a total debt of PLN 392.9 million. The realized gross result on the transaction was PLN 37.3 million.

16. Net other operating income and expenses

Other operating income

	2019	2018 RESTATED
Gains on disposal of property, plant and equipment and intangible assets	22 166	97 398
Premises rental income	17 975	20 458
Leasing net income (*)	1 649	12 095
Compensation, recoveries, penalty fees and fines received	23 345	26 539
Miscellaneous income	52 122	11 041
Recovery of debt collection costs	16 212	12 531
Net revenues from sale of products, goods and services	4 200	3 472
Releases of impairment allowances for litigation and other assets	1 057	1 330
Write offs for liabilities disputable and other provisions	4 795	1 143
Other	4 775	3 651
Total	148 296	189 658

(*) Leasing net income

	2019	2018 RESTATED
Income from operating leases	4 885	1 830
Costs of depreciation of fixed assets provided under operating leases	(3 172)	(600)
Other income from financial lease	(64)	10 865
Total	1 649	12 095

Notes to the financial statements (cont.)

(In PLN thousand)

Other operating expenses

	2019	2018 RESTATED
Write downs for liabilities disputable and other provisions	(53 696)	(15 101)
Provision for legal risk regarding foreign currency mortgage loans	(22 441)	-
Loss on disposal of property, plant and equipment and intangible assets	(4 959)	(10 301)
Card transactions monitoring costs	(6 857)	(8 624)
Sundry expenses	(5 167)	(7 327)
Credit insurance expenses	(605)	(3 675)
Costs of litigation and claims	(2 887)	(2 502)
Impairment allowance for litigations and other assets	(1 314)	(1 010)
Compensation, penalty fees and fines paid	(533)	(1 136)
Other	(6 331)	(3 327)
Total	(104 790)	(53 003)
Net other operating income and expenses	43 506	136 655

17. Administrative expenses

Personnel expenses

	2019	2018
Wages and salaries	(1 749 736)	(1 711 040)
Insurance and other charges related to employees	(314 770)	(307 897)
Share-based payments expenses	(13 190)	(17 645)
Total	(2 077 696)	(2 036 582)

Other administrative expenses

	2019	2018
General expenses	(896 482)	(977 808)
Taxes and charges	(33 430)	(39 434)
Bank Guarantee Fund fee	(454 726)	(266 192)
Financial supervision authority fee (KNF)	(25 248)	(18 407)
Tax on certain financial institutions	(591 403)	(561 992)
Total	(2 001 289)	(1 863 833)
Total administrative expenses	(4 078 985)	(3 900 415)

From 1 January 2017 new rules for making contributions to Bank Guarantee Fund (hereinafter 'BGF'), defined in the Act of 10 June 2016 on Bank Guarantee Fund, deposit guarantee schemes and resolution of banks (hereinafter 'BGF Act'), have to be applied.

In accordance with BGF Act, the banks are committed to make quarterly contributions to deposit guarantee fund of banks and annual contribution to resolution fund of banks. Such contributions are expenses not deductible for tax purposes. The obligation to make quarterly contribution to deposit guarantee fund of banks arises at the first day of each quarter, whereas the obligation to make annual contribution to resolution fund of banks arises at 1 January of the year concerned.

Notes to the financial statements (cont.)

(In PLN thousand)

As a result of application of the Interpretation IFRIC 21 *Levies* for recognition of the above obligations, the costs of quarterly contribution to deposit guarantee fund of banks in the amount of PLN 82 287 thousand (PLN 121 856 thousand in 2018) and the costs of annual contribution to resolution fund of banks in the amount of PLN 372 439 thousand (PLN 144 336 thousand in 2018).

18. Depreciation and amortization

	2019	2018
Property, plant and equipment	(298 897)	(177 769)
Investment property	(219)	(541)
Intangible assets	(205 101)	(193 111)
Total	(504 217)	(371 421)

19. Income Tax

The below additional information notes present the Group gross profit's.

Reconciliation between tax calculated by applying the current tax rate to accounting profit and the actual tax charge presented in the consolidated income statement.

	2019	2018
Profit before income tax	3 002 489	3 047 344
Tax charge according to applicable tax rate	570 473	578 995
Permanent differences:	265 399	180 539
Non taxable income	(9 696)	(8 169)
Non tax deductible costs including:	262 061	195 429
Bank Guarantee fund fee	86 398	50 576
Banking tax	112 367	106 778
Other non tax deductible costs	63 296	38 075
Impact of other tax rates applied in accordance with art.19.1.2 of CIT Act	(32)	602
Impact of utilized tax losses	-	-
Tax relieves not included in the income statement	82	40
Other	12 984	(7 363)
Effective income tax charge on gross profit	835 872	759 534

The applied tax rate of 19% is the corporate income tax rate binding in Poland.

Notes to the financial statements (cont.)

(In PLN thousand)

The basic components of income tax charge presented in the income statement and equity

	2019	2018
INCOME STATEMENT		
Current tax	(839 109)	(798 732)
Current tax charge in the income statement	(831 542)	(805 749)
Adjustments related to the current tax from previous years	(7 117)	7 214
Other taxes (e.g. withholding tax)	(450)	(197)
Deferred tax	3 237	39 198
Occurrence and reversal of temporary differences	3 237	38 198
Tax charge in the consolidated income statement	(835 872)	(759 534)
EQUITY		
Current tax	-	53
Deferred tax	(36 872)	(6 102)
Income and costs disclosed in other comprehensive income:		
revaluation of financial instruments - cash flows hedges	(14 292)	(8 542)
fair value revaluation through other comprehensive income	(24 526)	(3 072)
Tax on items that are or may be reclassified subsequently to profit or loss	(38 818)	(11 614)
Tax charge on items that will never be reclassified to profit or loss	1 946	5 512
fair value revaluation through other comprehensive income – equity securities	1 418	5 890
sale of the shares - equity securities	-	(289)
remeasurements the defined benefit liabilities	528	(89)
Total charge	(872 744)	(765 583)

Notes to the financial statements (cont.)

(In PLN thousand)

	CHANGES IN TEMPORARY DIFFERENCES IN 2019									
	OPENING BALANCE			CHANGES RECOGNIZED IN		CHANGES RESULTING FROM CHANGES IN THE SCOPE OF CONSOLIDATION AND OTHER		OPENING BALANCE		
	TOTAL DEFERRED TAX	IN THE INCOME STATEMENT	IN EQUITY	THE INCOME STATEMENT	IN EQUITY	THE INCOME STATEMENT	EQUITY	TOTAL DEFERRED TAX	IN THE INCOME STATEMENT	IN EQUITY
DEFERRED TAX LIABILITY										
Accrued income – securities	347	347	-	(72)	-	-	-	275	275	-
Accrued income – loans	140 900	140 900	-	(12 264)	-	-	-	128 636	128 636	-
Change in revaluation of financial assets	245 741	180 836	64 905	67 651	37 441	288	(293)	350 828	248 775	102 053
Accelerated depreciation	116 804	116 804	-	(10 681)	-	-	-	106 123	106 123	-
Investment relief	4 539	4 539	-	(115)	-	-	-	4 424	4 424	-
Paid intermediation costs	132 387	132 387	-	27 298	-	-	-	159 685	159 685	-
Other	35 422	35 422	-	(3 113)	-	21	-	32 330	32 330	-
Gross deferred tax liabilities	676 140	611 235	64 905	68 704	37 441	309	(293)	782 301	680 248	102 053
DEFERRED TAX ASSET										
Accrued expenses - securities	7 523	7 523	-	81 142	-	-	-	88 665	88 665	-
Accrued expenses - deposits and loans	35 929	35 929	-	639	-	-	-	36 568	36 568	-
Downward revaluation of financial assets	397 708	397 708	-	(85 113)	-	-	-	312 595	312 595	-
Income received to be amortized over time from loans and current accounts	286 623	286 623	-	35 882	-	-	-	322 505	322 505	-
Loan provisions charges	616 125	616 125	-	21 421	-	-	-	637 546	637 546	-
Personnel related provisions	123 484	106 521	16 963	1 216	569	-	-	125 269	107 737	17 532
Accruals	26 639	26 639	-	2 931	-	-	-	29 570	29 570	-
Previous year losses	23 183	23 183	-	(12 444)	-	-	-	10 739	10 739	-
Difference between accounting and tax value of leased assets and other differences from leasing	243 308	243 308	-	26 310	-	-	-	269 618	269 618	-
Other	13 981	13 981	-	(43)	-	-	-	13 938	13 938	-
Gross deferred tax assets	1 774 503	1 757 540	16 963	71 941	569	-	-	1 847 013	1 829 481	17 532
Deferred tax charge	X	X	X	3 237	(36 872)	(309)	293	X	X	X
Net deferred tax assets	1 131 071	1 179 013	(47 942)	X	X	X	X	1 094 630	1 179 151	(84 521)
Net deferred tax liabilities	32 708	32 708	-	X	X	X	X	29 918	29 918	

Notes to the financial statements (cont.)

(In PLN thousand)

	CHANGES IN TEMPORARY DIFFERENCES IN 2018									
	OPENING BALANCE			CHANGES RECOGNIZED IN		CHANGES RESULTING FROM CHANGES IN THE SCOPE OF CONSOLIDATION AND OTHER		OPENING BALANCE		
	TOTAL DEFERRED TAX	IN THE INCOME STATEMENT	IN EQUITY	THE INCOME STATEMENT	IN EQUITY	THE INCOME STATEMENT	EQUITY	TOTAL DEFERRED TAX	IN THE INCOME STATEMENT	IN EQUITY
DEFERRED TAX LIABILITY										
Accrued income – securities	12 293	12 293	-	(8 906)	-	(3 040)	-	347	347	-
Accrued income – loans	146 472	146 472	-	(5 572)	-	-	-	140 900	140 900	-
Change in revaluation of financial assets	142 336	138 423	3 913	42 414	(98)	(1)	61 090	245 741	180 836	64 905
Accelerated depreciation	116 374	116 374	-	430	-	-	-	116 804	116 804	-
Investment relief	4 960	4 960	-	(421)	-	-	-	4 539	4 539	-
Paid intermediation costs	111 039	111 039	-	22 129	-	(781)	-	132 387	132 387	-
Other	39 740	39 740	-	(9 776)	-	5 458	-	35 422	35 422	-
Gross deferred tax liabilities	573 214	569 301	3 913	40 298	(98)	1 636	61 090	676 140	611 235	64 905
DEFERRED TAX ASSET										
Accrued expenses - securities	1 522	1 522	-	6 001	-	-	-	7 523	7 523	-
Accrued expenses - deposits and loans	35 752	35 752	-	177	-	-	-	35 929	35 929	-
Downward revaluation of financial assets	367 245	367 245	-	31 077	(1 364)	(614)	1 364	397 708	397 708	-
Income received to be amortized over time from loans and current accounts	198 116	198 116	-	43 649	-	44 858	-	286 623	286 623	-
Loan provisions charges	519 588	519 588	-	(58 711)	(4 744)	155 248	4 744	616 125	616 125	-
Personnel related provisions	119 618	102 563	17 055	915	(92)	3 043	-	123 484	106 521	16 963
Accruals	23 380	23 380	-	3 259	-	-	-	26 639	26 639	-
Previous year losses	24 889	24 889	-	(1 706)	-	-	-	23 183	23 183	-
Difference between accounting and tax value of leased assets and other differences from leasing	187 173	187 173	-	56 135	-	-	-	243 308	243 308	-
Other	9 042	9 042	-	(1 300)	-	6 239	-	13 981	13 981	-
Gross deferred tax assets	1 486 325	1 469 270	17 055	79 496	(6 200)	208 774	6 108	1 774 503	1 757 540	16 963
Deferred tax charge	X	X	X	39 198	(6 102)	207 138	(54 982)	X	X	X
Net deferred tax assets	950 795	937 653	13 142	X	X	X	X	1 131 071	1 179 013	(47 942)
Net deferred tax liabilities	37 684	37 684	-	X	X	X	X	32 708	32 708	

Notes to the financial statements (cont.)

(In PLN thousand)

In the opinion of the Group the deferred tax asset in the amount of PLN 1 094 630 thousand reported as at 31 December 2019 is sustainable in total amount. The analysis was performed based on the past results of the Group's companies and assumed results in the future periods. The analysis assumed the five years' time horizon.

As at 31 December 2019 and 31 December 2018, there were temporary differences related to investments in subsidiaries and associates, for which deferred tax liability was not created as a result of meeting the conditions of controlling the terms of temporary differences' reversing and being probable that these differences will not reverse in foreseeable future.

The table below presents the amount of negative temporary differences, unrecognized tax losses, unutilized tax reliefs, in relation to which deferred tax asset was not recognized in the statement of financial position as well as the expiration date of temporary differences.

EXPIRATION YEAR OF TEMPORARY DIFFERENCES	AMOUNT OF DIFFERENCES AS AT 31.12.2019	AMOUNT OF DIFFERENCES AS AT 31.12.2018
2019	-	20 787
2020	187	313
2021	12 914	187
2022	11 462	-
2023	14	-
No time limits	1 550	1 511
Total	26 127	22 798

20. Earnings per share

Basic earnings per share

Basic earnings per share are calculated by dividing the net profit attributable to equity holders of the Bank by the weighted average number of the ordinary shares outstanding during the period.

	2019	2018
Net profit	2 165 047	2 287 160
Weighted average number of ordinary shares in the period	262 470 034	262 470 034
Earnings per share (in PLN per share)	8.25	8.71

Diluted earnings per share

Diluted earnings per share are calculated by dividing the net profit attributable to equity holders of the Bank by the weighted average number of the ordinary shares outstanding during the given period adjusted for all potential dilution of ordinary shares.

As at 31 December 2019 there were no diluting instruments in the form of convertible bonds in the Group.

	2019	2018
Net profit	2 165 047	2 287 160
Weighted average number of ordinary shares in the period	262 470 034	262 470 034
Weighted average number of ordinary shares for the purpose of calculation of diluted earnings per share	262 470 034	262 470 034
Diluted earnings per share (in PLN per share)	8.25	8.71

Notes to the financial statements (cont.)

(In PLN thousand)

21. Dividend

As at the date of approval of these financial statements for publication, the Management Board of Bank Pekao S.A. did not make a decision regarding the recommendation about dividend payment for 2019.

22. Cash and balances with Central Bank

CASH AND DUE FROM CENTRAL BANK	31.12.2019	31.12.2018
Cash	3 036 985	3 182 875
Current account at Central Bank	2 101 957	9 790 609
Other	23 914	54 013
Gross carrying amount	5 162 856	13 027 497
Impairment allowances	(174)	(913)
Net carrying amount	5 162 682	13 026 584

AMOUNTS DUE TO CENTRAL BANK	31.12.2019	31.12.2018
Term deposits	4 550	5 067
Amounts due to Central Bank	4 550	5 067

Receivables and liabilities to the Central Bank are measured at amortized cost.

Cash and balances with Central Bank by currency

31.12.2019	ASSETS	LIABILITIES
PLN	3 783 370	4 550
EUR	806 786	-
USD	242 253	-
GBP	101 235	-
CHF	78 726	-
NOK	53 804	-
Other currencies	96 508	-
Total	5 162 682	4 550

31.12.2018	ASSETS	LIABILITIES
PLN	10 471 632	5 067
EUR	1 980 231	-
USD	211 636	-
GBP	132 732	-
CHF	78 688	-
NOK	41 374	-
Other currencies	110 291	-
Total	13 026 584	5 067

Bank is required to hold on current account in the Central Bank the average monthly balance comply with the mandatory reserve declaration.

As at 31 December 2019 the interest rate of funds held on the mandatory reserve account is at 0.5 % (as at 31 December 2018 - 0.5%).

Notes to the financial statements (cont.)

(In PLN thousand)

23. Loans and advances to banks

Loans and advances to banks by product type

	31.12.2019	31.12.2018
Current accounts	325 704	276 433
Interbank placements	200 840	843 804
Loans and advances	11 536	19 085
Cash collaterals	733 093	983 373
Reverse repo transactions	219 153	126 442
Cash in transit	302 298	29 193
Total gross amount	1 792 624	2 278 330
Impairment allowances	(1 188)	(9 908)
Total net amount	1 791 436	2 268 422

Loans and advances to banks are measured at amortised cost.

Loans and advances to banks by contractual maturity

	31.12.2019	31.12.2018
Loans and advances to banks, including:		
up to 1 month	1 787 208	2 245 192
between 1 and 3 months	3 033	9
between 3 months and 1 year	-	19 923
between 1 and 5 years	4	31
over 5 years	81	51
past due	2 298	13 124
Total gross amount	1 792 624	2 278 330
Impairment allowances	(1 188)	(9 908)
Total net amount	1 791 436	2 268 422

Loans and advances to banks by currency

	31.12.2019	31.12.2018
PLN	418 280	493 697
EUR	894 689	1 521 593
GBP	168 424	1 998
USD	80 993	159 804
HUF	53 159	2 525
CZK	50 945	113
Other currencies	124 946	88 692
Total	1 791 436	2 268 422

Notes to the financial statements (cont.)

(In PLN thousand)

24. Financial assets and liabilities held for trading

Financial assets and liabilities held for trading by product type

	31.12.2019	31.12.2018
FINANCIAL ASSETS		
Debt securities	1 276 711	755 213
Equity securities	4 953	7 499
Total financial assets	1 281 664	762 712
FINANCIAL LIABILITIES		
Debt securities	184 799	102 429
Total financial liabilities	184 799	102 429

Financial assets and liabilities held for trading are measured at fair value through profit or loss.

Debt securities held for trading

	31.12.2019	31.12.2018
FINANCIAL ASSETS		
Debt securities issued by central governments	1 131 733	637 765
T - bills	-	-
T - bonds	1 131 733	637 765
Debt securities issued by banks	13 838	38 567
Debt securities issued by business entities	131 140	78 881
Total financial assets	1 276 711	755 213
FINANCIAL LIABILITIES		
Debt securities issued by central governments	184 799	102 429
T - bonds	184 799	102 429
Total financial liabilities	184 799	102 429

Equity securities held for trading

	31.12.2019	31.12.2018
Shares	2 620	2 446
Participation units	2 333	5 053
Total	4 953	7 499

Notes to the financial statements (cont.)

(In PLN thousand)

Debt securities held for trading by maturity

	31.12.2019	31.12.2018
FINANCIAL ASSETS		
Debt securities, including:		
up to 1 month	-	1 720
between 1 and 3 months	100 122	-
between 3 months and 1 year	25 267	85 206
between 1 and 5 years	1 121 671	612 870
over 5 years	29 651	55 417
unspecified term	-	-
Total financial assets	1 276 711	755 213
FINANCIAL LIABILITIES		
Debt securities, including:		
up to 1 month	74 115	-
between 1 and 3 months	-	-
between 3 months and 1 year	12 087	-
between 1 and 5 years	42 114	57 421
over 5 years	56 483	45 008
Total financial liabilities	184 799	102 429

Debt securities held for trading by currency

	31.12.2019	31.12.2018
FINANCIAL ASSETS		
PLN	1 262 006	745 331
EUR	12 599	8 634
USD	2 106	1 248
Total financial assets	1 276 711	755 213
FINANCIAL LIABILITIES		
PLN	184 799	102 429
Total financial liabilities	184 799	102 429

25. Derivative financial instruments (held for trading)

Derivative financial instruments at the Group

In its operations the Group uses different financial derivatives that are offered to the clients and are used for managing risks involved in the Group's business. The majority of derivatives at the Group include over-the-counter contracts. Regulated stock exchange contracts (mainly futures) represent a small part of those derivatives.

Derivative foreign exchange transactions include the obligation to buy or sell foreign and domestic currency assets. Forward foreign exchange transactions are based on the foreign exchange rates, specified on the transaction date for a predefined future date. These transactions are valued using the discounted cash flow model. Cash flows are discounted according to zero-coupon yield curves, relevant for a given market.

Notes to the financial statements (cont.)

(In PLN thousand)

Foreign exchange swaps are a combination of a swap of specific currencies as at spot date and of reverse a transaction as at forward date with foreign exchange rates specified in advance on transaction date. Transactions of such type are settled by an exchange of assets. These transactions are valued using the discounted cash flow model. Cash flows are discounted according to zero-coupon yield curves relevant for a given market.

Foreign exchange options with delivery are defined as contracts, where one of the parties, i.e. the option buyer, purchases from the other party, referred to as the option writer, at a so-called premium price the right without the obligation to buy (call option) or to sell (put option), at a specified point of time in the future or during a specified time range a foreign currency amount specified in the contract at the exchange rate set during the conclusion of the option agreement.

In case of options settled in net amounts, upon acquisition of the rights, the buyer receives an amount of money equal to the product of notional and difference between spot and strike price.

Barrier option with one barrier is a type of option where exercise of the option depends on the underlying crossing or reaching a given barrier level. A barrier may be reached starting from lower ('UP') or from higher ('DOWN') level of the underlying instrument. 'IN' options start their lives worthless and only become active when a predetermined knock-in barrier price is breached. 'OUT' options start their lives active and become null and void when a certain knock-out barrier price is breached.

Foreign exchange options are priced using the Garman-Kohlhagen valuation model (and in case of barrier and Asian options using the so-called expanded Garman-Kohlhagen model). Parameters of the model based on market quotations of plain-vanilla at-the-money options and market spreads for out-of-the-money and in-the-money options (volatility smile) for standard maturities.

Derivatives related to interest rates enable the Group and its customers to transfer, modify or limit interest rate risk.

In the case of Interest Rate Swaps (IRS), counterparties exchange between each other the flows of interest payments, accrued on the nominal amount identified in the contract. These transactions are valued using the discounted cash flow model. Floating (implied) cash flows are estimated on base of respective IRS rates. Floating and fixed cash flows are discounted by relevant zero-coupon yield curves.

Forward Rate Agreements (FRA) involve both parties undertaking to pay interest on a predefined nominal amount for a specified period starting in the future and charged according to the interest rate determined on the day of the agreement. The parties settle the transaction on value date using the reference rate as a discount rate in the process of discounting the difference between the FRA rate (forward rate as at transaction date) and the reference rate. These transactions are valued using the discounted cash flow model.

Cross currency IRS involves both parties swapping capital and interest flows in different currencies in a specified period. These transactions are valued using the discounted cash flow model. Valuation of Basis Swap transactions (cross currency IRS with floating coupon) takes into account market quotations of basis spread (Basis swap spread).

In the case of forward transactions on securities, counterparties agree to buy or sell specified securities on a forward date for a payment fixed on the date of transaction. Such transactions are measured based upon the valuation of the security (mark-to-market or mark-to-model) and valuation of the related payment (method of discounting cash flows by money market rate).

Interest rate options (cap/floor) are contracts where one of the parties, the option buyer, purchases from the other party, the option writer, at a so-called premium price, the right without the obligation to borrow (cap) or lend (floor) at specified points of time in the future (independently) amounts specified in the contract at the interest rate set during the conclusion of the option. Contracts are net-settled (without fund location) at agreed time. Transactions of this type are valued using the Normal model (Bachelier model). The model is parameterized based upon market quotations of options as at standard quoted maturities.

Interest rate futures transactions refer to standardized forward contracts purchased on the stock market. Futures contracts are measured based upon quotations available directly from stock exchanges.

Commodity swap contracts are obligations to net settlement equivalent to the execution of a commodity buy or sell transaction at the settlement price according to determination rules set at the trade inception. Commodity instruments are valued with the discounted cash flows method, which includes commodity prices term structure.

Notes to the financial statements (cont.)

(In PLN thousand)

Asian commodity options are contracts with the right to buy or sell a certain amount of commodity on a expiry date at the specified price, where settlement price is based on an average level established on the basis of a series of commodity price observations in the period preceding the maturity date of the option. Commodity options are valued with the Black-Scholes model that includes moment matching of commodity price distribution for the arithmetic average.

Derivative financial instruments embedded in other instruments

The Group uses derivatives financial instruments embedded in complex financial instruments, i.e. such as including both a derivative and base agreement, which results in part of the cash flows of the combined instrument changing similarly to cash flows of an independent derivative. Derivatives embedded in other instruments cause part or all cash flows resulting from the base agreement to be modified as per a specific interest rate, price of a security, foreign exchange rate, price index or interest rate index.

The Group has deposits and certificates of deposits on offer which include embedded derivatives. As the nature of such instrument is not strictly associated with the nature of the deposit agreement, the embedded instrument is separated and classified into the portfolio held-for-trading. The valuation of such instrument is recognized in the income statement. Embedded instruments include simple options (plain vanilla) and exotic options for single stocks, commodities, indices and other market indices, including interest rate indices, foreign exchange rates and their related baskets.

All embedded options are immediately closed back-to-back on the interbank market.

Currency options embedded in deposits are valued as other currency options.

Exotic options embedded in deposits as well as their close positions are valued using the Monte-Carlo simulation technique assuming Geometric Brownian Motion model of risk factors. Model parameters are determined first of all on the basis of quoted options and futures contracts and in their absence based on statistical measures of the underlying instrument dynamic.

Risk involved in financial derivatives

Market risk and credit risk are the basic types of risk, associated with derivatives.

At the beginning, financial derivatives usually have a small market value or no market value at all. It is a consequence of the fact that derivatives require no initial net investments, or require a very small net investment compared to other types of contracts, which display a similar reaction to changing market conditions.

Derivatives gain positive or negative value as a result of change in specific interest rates, prices of securities, prices of commodities, currency exchange rates, price index, credit standing or credit index or another market parameter. In case of such changes, the derivatives held become more or less advantageous than instruments with the same residual maturities, available at that moment on the market.

Credit risk related to derivative contracts is a potential cost of concluding a new contract on the original terms and conditions if the other party to the original contract fails to meet its obligations. In order to assess the potential cost of replacement the Group uses the same method as for credit risk assessment. In order to control its credit risk levels the Group performs assessments of other contract parties using the same methods as for credit decisions.

The following tables present nominal amounts of financial derivatives and fair values of such derivatives. Nominal amounts of certain financial instruments are used for comparison with balance sheet instruments but need not necessarily indicate what the future cash flow amounts will be or what the current fair value of such instruments is and therefore do not reflect the Group's credit or price risk level.

Notes to the financial statements (cont.)

(In PLN thousand)

Fair value of trading derivatives

31.12.2019	ASSETS	LIABILITIES
Interest rate transactions		
Interest Rate Swaps (IRS)	1 644 485	1 602 258
Forward Rate Agreements (FRA)	284	3
Options	8 463	2 003
Other	39	61
Foreign currency and gold transactions		
Cross-Currency Interest Rate Swaps (CIRS)	75 005	49 332
Currency Forward Agreements	153 953	157 608
Currency Swaps (FX-Swap)	80 308	109 396
Options for currency and gold	73 950	72 799
Transactions based on equity securities and stock indexes		
Options	3 084	3 076
Other	14	-
Transactions based on commodities and precious metals		
Options	25 646	23 523
Other	14 298	14 054
Total	2 079 529	2 034 113

31.12.2018	ASSETS	LIABILITIES
Interest rate transactions		
Interest Rate Swaps (IRS)	1 154 170	1 592 975
Forward Rate Agreements (FRA)	1 609	776
Options	6 822	2 122
Other	529	1 175
Foreign currency and gold transactions		
Cross-Currency Interest Rate Swaps (CIRS)	33 723	26 679
Currency Forward Agreements	56 153	114 042
Currency Swaps (FX-Swap)	55 528	34 253
Options for currency and for gold	39 434	39 699
Transactions based on equity securities and stock indexes		
Options	2 714	2 693
Other	1	-
Transactions based on commodities and precious metals		
Options	55 222	53 415
Other	45 757	45 217
Total	1 451 662	1 913 046

Derivative financial instruments are measured at fair value through profit or loss.

Notes to the financial statements (cont.)

(In PLN thousand)

Nominal value of trading derivatives

31.12.2019	CONTRACTUAL MATURITY					TOTAL
	UP TO 1MONTH	BETWEEN 1 AND 3 MONTHS	BETWEEN 3 MONTHS AND 1	BETWEEN 1 AND 5 YEARS	OVER 5 YEARS	
Interest rate transactions						
Interest Rate Swaps (IRS)	2 995 055	12 029 328	59 733 223	91 624 322	30 547 721	196 929 649
Forward Rate Agreements (FRA)	550 000	-	-	-	-	550 000
Options	-	252 278	2 216 992	2 595 213	294 715	5 359 198
Other	78 340	-	-	-	-	78 340
Foreign currency and gold transactions						
Cross-Currency Interest Rate Swaps (CIRS) - currency bought	-	340 556	1 191 595	4 297 890	166 666	5 996 707
Cross-Currency Interest Rate Swaps (CIRS) - currency sold	-	348 996	1 176 628	4 274 673	166 383	5 966 680
Currency Forward Agreements - currency bought	5 107 200	2 854 577	6 417 509	4 360 759	-	18 740 045
Currency Forward Agreements - currency sold	5 114 742	2 850 759	6 427 955	4 378 256	-	18 771 712
Currency Swaps (FX-Swap) – currency bought	13 639 802	1 703 894	3 999 958	598 423	-	19 942 077
Currency Swaps (FX-Swap) – currency sold	13 655 199	1 711 052	4 028 472	591 352	-	19 986 075
Options bought	1 241 286	1 109 559	5 131 752	2 596 963	-	10 079 560
Options sold	1 247 505	1 363 199	4 886 284	2 600 452	-	10 097 440
Transactions based on equity securities and stock indexes						
Options	-	-	52 245	58 518	-	110 763
Other	-	-	-	1 183	-	1 183
Transactions based on commodities and precious metals						
Options	120 372	387 365	1 154 744	670 370	-	2 332 851
Other	150 827	226 004	180 367	22 895	-	580 093
Total	43 900 328	25 177 567	96 597 724	118 671 269	31 175 485	315 522 373

Notes to the financial statements (cont.)

(In PLN thousand)

Nominal value of trading derivatives

31.12.2018	CONTRACTUAL MATURITY					TOTAL
	UP TO 1MONTH	BETWEEN 1 AND 3 MONTHS	BETWEEN 3 MONTHS AND 1 YEAR	BETWEEN 1 AND 5 YEARS	OVER 5 YEARS	
Interest rate transactions						
Interest Rate Swaps (IRS)	6 273 879	2 949 405	22 245 907	58 637 184	20 813 961	110 920 336
Forward Rate Agreements (FRA)	1 950 000	3 200 000	7 100 000	300 000	-	12 550 000
Options	-	-	872 972	3 143 618	81 448	4 098 038
Other	2 483 891	-	-	-	-	2 483 891
Foreign currency and gold transactions						
Cross-Currency Interest Rate Swaps (CIRS) - currency bought	-	-	269 208	2 823 945	731 927	3 825 080
Cross-Currency Interest Rate Swaps (CIRS) - currency sold	-	-	267 651	2 826 512	731 933	3 826 096
Currency Forward Agreements - currency bought	6 512 520	2 125 109	4 236 593	1 415 833	-	14 290 055
Currency Forward Agreements - currency sold	6 516 088	2 138 576	4 300 423	1 422 120	-	14 377 207
Currency Swaps (FX-Swap) – currency bought	14 467 843	2 444 391	990 310	433 276	-	18 335 820
Currency Swaps (FX-Swap) – currency sold	14 465 086	2 441 497	975 955	403 277	-	18 285 815
Options bought	258 944	773 298	2 684 757	1 453 805	-	5 170 804
Options sold	261 917	777 948	2 688 626	1 453 805	-	5 182 296
Transactions based on equity securities and stock indexes						
Options	-	-	68 404	49 972	-	118 376
Other	-	-	-	2 696	-	2 696
Transactions based on commodities and precious metals						
Options	85 477	242 350	1 261 812	523 425	-	2 113 064
Other	210 460	318 852	371 803	72 384	-	973 499
Total	53 486 105	17 411 426	48 334 421	74 961 852	22 359 269	216 553 073

Notes to the financial statements (cont.)

(In PLN thousand)

26. Loans and advances to customers

Loans and advances to customers by product type

	31.12.2019			TOTAL
	AMORTISED COST	FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME	FAIR VALUE THROUGH PROFIT OR LOSS	
Mortgage loans	70 892 003	807 770	21 600	71 721 373
Current accounts	11 473 778	-	-	11 473 778
Operating loans	12 008 401	404 374	22 518	12 435 293
Investment loans	20 562 225	168 463	57 226	20 787 914
Cash loans	14 674 372	-	-	14 674 372
Payment cards receivables	1 113 077	-	-	1 113 077
Factoring	6 206 770	-	-	6 206 770
Other loans and advances	1 493 039	-	141 295	1 634 334
Debt securities	-	-	-	-
Reverse repo transactions	502 300	-	-	502 300
Cash in transit	34 390	-	-	34 390
Gross carrying amount	138 960 355	1 380 607	242 639	140 583 601
Impairment allowances (*) (**)	(6 383 188)	-	-	(6 383 188)
Carrying amount	132 577 167	1 380 607	242 639	134 200 413

(*) The impairment allowance for loans and advances to customers measured at fair value through other comprehensive income in the amount of PLN 20 808 thousand is included in the 'Revaluation reserve' item and does not reduce the carrying amount of the loan.

(**) Including the provision for legal risk regarding foreign currency mortgage loans in the amount of PLN 36 265 thousand.

	31.12.2018			TOTAL
	AMORTISED COST	FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME	FAIR VALUE THROUGH PROFIT OR LOSS	
Mortgage loans	64 592 080	1 109 602	26 826	65 728 508
Current accounts	11 481 932	-	-	11 481 932
Operating loans	12 412 344	401 500	27 750	12 841 594
Investment loans	19 009 546	-	95 669	19 105 215
Cash loans	13 681 398	-	-	13 681 398
Payment cards receivables	1 141 961	-	-	1 141 961
Factoring	4 714 939	-	-	4 714 939
Other loans and advances	1 195 464	-	152 385	1 347 849
Debt securities	-	-	-	-
Reverse repo transactions	-	-	-	-
Cash in transit	64 336	-	-	64 336
Gross carrying amount	128 294 000	1 511 102	302 630	130 107 732
Impairment allowances (*)	(6 137 677)	-	-	(6 137 677)
Carrying amount	122 156 323	1 511 102	302 630	123 970 055

(*) The impairment allowance for loans and advances to customers measured at fair value through other comprehensive income in the amount of PLN 14 590 thousand is included in the 'Revaluation reserve' item and does not reduce the carrying amount of the loan.

Notes to the financial statements (cont.)

(In PLN thousand)

Loans and advances to customers by customer type

	31.12.2019			
	AMORTISED COST	FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME	FAIR VALUE THROUGH PROFIT OR LOSS	TOTAL
Corporate	58 501 431	1 380 607	44 128	59 926 166
Individuals	77 159 169	-	141 296	77 300 465
Budget entities	3 299 755	-	57 215	3 356 970
Gross carrying amount	138 960 355	1 380 607	242 639	140 583 601
Impairment allowances (*) (**)	(6 383 188)	-	-	(6 383 188)
Carrying amount	132 577 167	1 380 607	242 639	134 200 413

(*) The impairment allowance for loans and advances to customers measured at fair value through other comprehensive income in the amount of PLN 20 808 thousand is included in the 'Revaluation reserve' item and does not reduce the carrying amount of the loan.

(**) Including the provision for legal risk regarding foreign currency mortgage loans in the amount of PLN 36 265 thousand.

	31.12.2018			
	AMORTISED COST	FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME	FAIR VALUE THROUGH PROFIT OR LOSS	TOTAL
Corporate	53 186 945	1 511 102	56 407	54 754 454
Individuals	71 306 127	-	152 385	71 458 512
Budget entities	3 800 928	-	93 838	3 894 766
Gross carrying amount	128 294 000	1 511 102	302 630	130 107 732
Impairment allowances (*)	(6 137 677)	-	-	(6 137 677)
Carrying amount	122 156 323	1 511 102	302 630	123 970 055

(*) The impairment allowance for loans and advances to customers measured at fair value through other comprehensive income in the amount of PLN 14 590 thousand is included in the 'Revaluation reserve' item and does not reduce the carrying amount of the loan.

Loans and advances to customers by contractual maturity

	31.12.2019			
	AMORTISED COST	FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME	FAIR VALUE THROUGH PROFIT OR LOSS	TOTAL
Loans and advances to customers, including:				
up to 1 month	16 318 074	-	2 395	16 320 469
between 1 and 3 months	5 120 653	-	14 669	5 135 322
between 3 months and 1 year	12 688 713	197	50 043	12 738 953
between 1 and 5 years	43 036 397	249 076	130 095	43 415 568
over 5 years	56 905 196	1 131 334	43 567	58 080 097
past due	4 891 322	-	1 870	4 893 192
Gross carrying amount	138 960 355	1 380 607	242 639	140 583 601
Impairment allowances (*) (**)	(6 383 188)	-	-	(6 383 188)
Carrying amount	132 577 167	1 380 607	242 639	134 200 413

(*) The impairment allowance for loans and advances to customers measured at fair value through other comprehensive income in the amount of PLN 20 808 thousand is included in the 'Revaluation reserve' item and does not reduce the carrying amount of the loan.

(**) Including the provision for legal risk regarding foreign currency mortgage loans in the amount of PLN 36 265 thousand.

Notes to the financial statements (cont.)

(In PLN thousand)

Loans and advances to customers by contractual maturity

	31.12.2018			TOTAL
	AMORTISED COST	FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME	FAIR VALUE THROUGH PROFIT OR LOSS	
Loans and advances to customers, including:				
up to 1 month	16 076 736	-	2 332	16 079 068
between 1 and 3 months	3 988 069	-	15 097	4 003 166
between 3 months and 1 year	13 201 050	72 224	52 597	13 325 871
between 1 and 5 years	37 046 831	413 713	168 618	37 629 162
over 5 years	53 029 499	1 025 165	61 070	54 115 734
past due	4 951 815	-	2 916	4 954 731
Gross carrying amount	128 294 000	1 511 102	302 630	130 107 732
Impairment allowances (*)	(6 137 677)	-	-	(6 137 677)
Carrying amount	122 156 323	1 511 102	302 630	123 970 055

(*) The impairment allowance for loans and advances to customers measured at fair value through other comprehensive income in the amount of PLN 14 590 thousand is included in the 'Revaluation reserve' item and does not reduce the carrying amount of the loan.

Loans and advances to customers by currency

	31.12.2019			TOTAL
	AMORTISED COST	FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME	FAIR VALUE THROUGH PROFIT OR LOSS	
PLN	110 965 867	50 124	242 639	111 258 630
CHF	2 958 004	-	-	2 958 004
EUR	16 923 752	1 330 483	-	18 254 235
USD	1 252 267	-	-	1 252 267
Other currencies	477 277	-	-	477 277
Total	132 577 167	1 380 607	242 639	134 200 413

	31.12.2018			TOTAL
	AMORTISED COST	FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME	FAIR VALUE THROUGH PROFIT OR LOSS	
PLN	102 206 944	48 040	302 630	102 557 614
CHF	3 306 813	-	-	3 306 813
EUR	14 509 721	1 463 062	-	15 972 783
USD	1 759 248	-	-	1 759 248
Other currencies	373 597	-	-	373 597
Total	122 156 323	1 511 102	302 630	123 970 055

Notes to the financial statements (cont.)

(In PLN thousand)

27. Receivables from finance leases

As a lessor, the Group concludes contracts classified as finance leases, the main subject of which are means of transport, machinery and technical equipment. The main lessor in the Group is Pekao Leasing Sp. z o.o.

In 2019, the Group recognized a gain on sale of the right-of-use assets in the amount of PLN 264 thousand (in 2018 a gain amounted to PLN 358 thousand PLN), presented in 'Other operating income'.

In 2019, the Group recognized interest income on finance lease receivables in the amount of PLN 210 489 thousand (in 2018 - PLN 151 107 thousand).

The tables below present the maturity analysis of lease receivables, presenting the undiscounted lease payments to be received after the balance sheet date.

31.12.2019 – FINANCE LEASES UNDER IFRS 16	
Up to 1 year	2 503 384
Between 1 and 2 years	1 757 776
Between 2 and 3 years	1 338 587
Between 3 and 4 years	732 174
Between 4 and 5 years	392 005
Over 5 years	532 296
Total undiscounted lease payments	7 256 222
Unearned interest income	(456 920)
Net investment in the lease	6 799 302
Impairment allowances	(86 363)
Carrying amount	6 712 939

31.12.2018 – FINANCE LEASES UNDER IAS 17	GROSS LEASING INVESTMENT	PRESENT VALUE OF MINIMUM LEASE PAYMENTS
Up to 1 year	1 953 203	1 790 340
Between 1 and 5 years	3 387 505	3 187 430
Over 5 years	455 669	431 683
Total	5 796 377	5 409 453
Unearned finance income	(386 924)	
Net leasing investment	5 409 453	
Unguaranteed residual values accruing to the benefit of the lessor	-	
Present value of minimum lease payments	5 409 453	
Impairment allowances	(82 786)	
Carrying amount	5 326 667	

Notes to the financial statements (cont.)

(In PLN thousand)

Receivables from financial leases by entity

	31.12.2019	31.12.2018
Loans and advances to banks	117	348
Loans and advances to customers	6 799 185	5 409 105
Gross carrying amount	6 799 302	5 409 453
Impairment allowances	(86 363)	(82 786)
Carrying amount	6 712 939	5 326 667

Receivables from financial leases by currency

	31.12.2019	31.12.2018
PLN	4 189 954	3 462 582
CHF	-	214
EUR	2 457 554	1 863 019
USD	65 431	852
Total	6 712 939	5 326 667

28. Hedge accounting

The Group decided to take advantage of the choice given by IFRS 9 and continues to apply hedge accounting procedures according to IAS 39. This decision concerns all hedging relationships, for which the Bank applies and will apply hedge accounting in the future.

As of 31 December 2019 the Group applies fair value hedge accounting and cash flow hedge accounting:

- **FVH** - fair value hedge accounting:
 - Interest rate swaps (IRS) designated to hedge debt securities denominated in PLN, EUR and USD (hereafter: **FVH IRS bonds**),
- **CFH** - cash flow hedge accounting:
 - Interest rate swaps (IRS) designated to hedge floating rate loans and securities denominated in PLN (hereafter: **CFH IRS loans/bonds**),
 - Interest rate swaps (IRS) designated to hedge deposits denominated in PLN and EUR, which economically reflect long-term variable-rate liability (hereafter: **CFH IRS deposits**),
 - cross-currency interest rate swaps (basis swap) designated to hedge floating rate loans denominated in CHF and liabilities denominated in PLN, which economically reflect long-term variable-rate liability (hereafter: **CFH CIRS deposits/loans**),
 - FX-Swaps designated to hedge floating rate loans denominated in EUR and current and term deposits denominated in USD (two hedging relationships, jointly hereafter: **CFH FX-Swap deposits/loans**).

Impact of the IBOR reform on hedge accounting

In relation to the amendments to IAS 39 and IFRS 9 published on 16 January 2020 (described in the accounting policy - Note 5.10), the Bank took advantage of the possibility of earlier application of the above-mentioned changes to IAS 39 and IFRS 9 concerning the impact of the interest rate benchmark reform on hedge accounting (*Interbank Offer Rate* - 'IBOR reform') and as part of the prospective assessment of the effectiveness of hedging relationships did not take into account the impact of uncertainty regarding LIBOR benchmarks after 31 December 2021.

Notes to the financial statements (cont.)

(In PLN thousand)

Below is the list of hedging relationships and the nominal amounts of hedging instruments designated thereto, which may be affected by the reform of the LIBOR interest rate benchmarks as at 31 December 2019:

- CFH CIRS deposits / loans (CHF 543 million transactions based on CHF LIBOR)
- FVH IRS bonds (USD 198 million transactions based on USD LIBOR)

Fair value hedge accounting

The Group applies fair value hedge accounting for fixed coupon debt securities denominated in PLN, EUR and USD, hedged with interest rate swap (IRS) transactions in the same currencies. The Group hedges component of interest rate risk related to the fair value changes of the hedged item resulting exclusively from the volatility of market interest rates (WIBOR, EURIBOR, LIBOR USD). The IRS transactions receive floating-rate flows, and pay fixed-rate flows. In the past, hedged risk component accounted for a significant portion of changes in fair value of the hedged item.

The approach of the Bank to market risk management, including interest rate risk, is presented in Note 6.3. Details regarding exposure of the Bank to interest rate risk is disclosed in Note 6.3.

The use of derivative instruments to hedge the exposure to changes in interest rates generates counterparty credit risk of derivative transactions. The Group mitigates this risk by requiring the counterparties to post collateral deposits and by settling derivative transactions through Central Counterparty Clearing Houses (CCPs) which apply a number of mechanisms allowing systemic reduction of the risk of default on obligations under concluded transactions.

The Group applies fair value hedge accounting to a hedging relationship if it is justified to expect that the hedge will be highly effective in achieving offsetting fair value changes attributable to the hedged risk in the future and if assessment of hedge effectiveness indicates high effectiveness in all financial reporting periods for which the hedge was designated.

According to the approach of the Group, hedge ratio is determined as ratio of fair value of the hedged item to fair value of the hedging instrument. A hedging relationship is considered effective if all of the following criteria are met:

- high effectiveness of the hedge can be expected on the basis of comparison of critical terms of the hedged item and the hedging instrument,
- in each reporting period, hedge ratio is within 80% - 125% range or relation of inefficiency amount to nominal value of the hedged item is less or equal than the threshold specified in documentation of the hedging relationship, where inefficiency amount is calculated as the sum of cumulative fair value changes of the hedged item and the hedging instrument,
- in each reporting period, simulation of hedge ratio in assumed evolution of market reference rates scenarios is within 80% - 125% range.

As regards fair value hedge relationships, the main sources of ineffectiveness are:

- impact of the counterparty credit risk and own credit risk of the Group on the fair value of the hedging transactions (IRS), which is not reflected in the fair value of the hedged item,
- differences in maturities of the interest rate swaps and debt securities,
- differences in coupon amounts generated by the hedged item and hedging instruments.

The tables below present interest rate swaps which are used by the Group as instruments hedging interest rate risk in fair value hedge accounting as of 31 December 2019 and 31 December 2018.

Notes to the financial statements (cont.)

(In PLN thousand)

Nominal values and interest rates of hedging derivatives - fair value hedge

31.12.2019			CONTRACTUAL MATURITY					
Hedging relationship	Currency		UP TO 1 MONTH	BETWEEN 1 AND 3 MONTHS	BETWEEN 3 MONTHS TO 1 YEAR	BETWEEN 1 TO 5 YEARS	OVER 5 YEARS	TOTAL
FVH IRS bonds	PLN	Nominal value	-	-	-	280 000	200 000	480 000
		Average fixed interest rate (%)	-	-	-	1.8	1.8	1.8
	EUR	Nominal value	-	-	470 564	604 707	628 129	1 703 400
		Average fixed interest rate (%)	-	-	1.2	0.4	(0.1)	0.4
	USD	Nominal value	-	-	-	637 102	113 931	751 033
		Average fixed interest rate (%)	-	-	-	3.7	2.0	3.5
Total nominal value					470 564	1 521 809	942 060	2 934 433

Nominal values and interest rates of hedging derivatives - fair value hedge

31.12.2018			CONTRACTUAL MATURITY					TOTAL
Hedging relationship	Currency		UP TO 1 MONTH	BETWEEN 1 AND 3 MONTHS	BETWEEN 3 MONTHS TO 1 YEAR	BETWEEN 1 TO 5 YEARS	OVER 5 YEARS	
FVH IRS bonds	PLN	Nominal value	-	-	-	280 000	200 000	480 000
		Average fixed interest rate (%)	-	-	-	1.8	1.8	1.8
	EUR	Nominal value	262 300	-	-	883 650	836 350	1 982 300
		Average fixed interest rate (%)	0.2	-	-	0.9	0.1	0.5
	USD	Nominal value	-	-	127 830	244 381	499 138	871 349
		Average fixed interest rate (%)	-	-	6.9	4.9	3.7	4.5
Total nominal value			262 300	-	127 830	1 408 031	1 535 488	3 333 649

Notes to the financial statements (cont.)

(In PLN thousand)

Impact of fair value hedge (interest rate risk hedging) on balance sheet and financial result

31.12.2019	FVH IRS BONDS – IRS HEDGING DEBT SECURITIES MEASURED AT:		TOTAL
	AMORTISED COST	FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME	
Hedging instruments			
Nominal value	200 000	2 734 433	2 934 433
Carrying amount – assets	-	637	637
Carrying amount – liabilities	15 469	145 897	161 366
Balance sheet item in which hedging instrument is reported	Hedging instruments	Hedging instruments	Hedging instruments
Amount of changes in fair value of the hedging instrument in the reporting period used for estimating hedge inefficiency	(5 871)	(37 241)	(43 112)
Amount of hedge ineffectiveness recognized in the income statement 'Result on fair value hedge accounting'	(282)	(1 384)	(1 666)
Hedged item			
Carrying amount – assets	214 291	2 973 347	3 187 638
Accumulated amount of the adjustment to the fair value of the hedged item included in the carrying amount of the hedged item recognized in the balance sheet - assets	14 288	174 946	189 234
Balance sheet item in which hedged item is reported	Hedging instruments	Hedging instruments	Hedging instruments
Change in the value of hedged item used for estimating hedge inefficiency in the reporting period	5 588	35 858	41 446
Accumulated amount of the adjustment to the fair value of the hedged item remaining in the balance sheet for those hedged items for which adjustments of the balance sheet item for adjustment to fair value has been discontinued	-	-	-

Impact of fair value hedge (interest rate risk hedging) on balance sheet and financial result

31.12.2018	FVH IRS BONDS – IRS HEDGING DEBT SECURITIES MEASURED AT:		TOTAL
	AMORTISED COST	FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME	
Hedging instruments			
Nominal value	200 000	3 133 649	3 333 649
Carrying amount – assets	-	21 166	21 166
Carrying amount – liabilities	9 592	134 080	143 672
Balance sheet item in which hedging instrument is reported	Hedging instruments	Hedging instruments	Hedging instruments
Amount of changes in fair value of the hedging instrument in the reporting period used for estimating hedge inefficiency	(7 560)	48 638	41 078
Amount of hedge ineffectiveness recognized in the income statement 'Result on fair value hedge accounting'.	(78)	2 933	2 855
Hedged item			
Carrying amount – assets	208 402	3 335 538	3 543 940
Accumulated amount of the adjustment to the fair value of the hedged item included in the carrying amount of the hedged item recognized in the balance sheet - assets	8 700	124 954	133 654
Balance sheet item in which hedged item is reported	Hedging instruments	Hedging instruments	Hedging instruments
Change in the value of hedged item used for estimating hedge inefficiency in the reporting period	7 476	(45 707)	(38 231)
Accumulated amount of the adjustment to the fair value of the hedged item remaining in the balance sheet for those hedged items for which adjustments of the balance sheet item for adjustment to fair value has been discontinued	-	-	-

Notes to the financial statements (cont.)

(In PLN thousand)

Cash flow hedge accounting

The Group applies:

- cross-currency interest rate swaps (basis swap) to hedge exposure to interest rate risk related to volatility of market reference rates (WIBOR, LIBOR CHF) and exposure to currency risk. Portfolios of variable-rate loans denominated in CHF and deposits in PLN (which economically reflects to long-term variable-rate liability) are hedged items in this hedging relationship. CIRS transactions are decomposed into the part hedging the portfolio of assets and the part hedging the portfolio of liabilities,
- interest rate swaps (IRS) to hedge the exposure to interest rate risk related to the volatility of market reference rates (WIBOR), generated by portfolios of variable-rate loans denominated in PLN,
- currency swap (FX-Swap) to hedge the exposure to interest rate risk related to the volatility of market reference rates (EURIBOR, LIBOR USD), and the exposure to the currency risk, generated by both, portfolios of variable-rate of loans denominated in EUR and portfolios of term and negotiable deposits in USD,
- currency swaps (FX-Swap) to hedge the exposure to the currency risk, generated by both, portfolios of loans denominated in EUR and portfolios of current and term deposits denominated in USD (new hedging relationship),
- interest rate swaps (IRS) to hedge the exposure to interest rate risk related to the volatility of market reference rates (WIBOR, EURIBOR), generated by portfolio of deposits denominated in PLN and EUR, which economically reflect a long-term, variable-rate liability.

In period from 1 January the Group established new hedging relationship (FX-Swap), analogous to the existing one in terms of both hedging instruments and underlying position, but covering the currency risk only.

The new relationship is to replace the existing one: while all FX-Swaps designated to hedge accounting after 31 March 2019 supply the new hedge, the previous relationship is expected to gradually expire till February 2020.

Compared with the relation existing so far, the assessment of ineffectiveness in the new hedging relationship differs (due to the alternative construction of the hypothetical derivative), however the difference remains immaterial in terms of amounts. Due to this fact, as well as to the identity of the hedged items and types of hedging transactions, both relationships are presented together.

Approach of the Group to hedging interest rate risk through cash flow hedge accounting is the same as the approach applied in the fair value hedge accounting as described above, i.e. only the component of interest rate risk related exclusively to volatility of market reference rates (in the case of cash flows hedge: WIBOR, EURIBOR, LIBOR USD, LIBOR CHF) is hedged.

Approach of the Group to market risk management, including interest rate risk and currency risk, is presented in Note 6.3. Details regarding the Group's interest rate risk and currency risk exposure are disclosed in Note 6.3.

As in the case of the fair value hedge, using derivative instruments to hedge the exposure to interest rate risk and currency risk generates counterparty credit risk of the derivative transactions, which is not compensated by the hedged item. The Group manages this risk in a way similar to fair value hedge.

The Group applies cash flow hedge accounting to a hedging relationship if it is justified to expect that the hedge will be highly effective in achieving offsetting cash flow changes attributable to the hedged risk in the future and if assessment of hedge effectiveness indicates high effectiveness in all financial reporting periods for which the hedge was designated. The assessment is conducted using hypothetical derivative method.

Notes to the financial statements (cont.)

(In PLN thousand)

According to the approach of the Group, a hedging relationship is considered effective if all of the following criteria are met:

- correlation coefficient between market reference rate of hedged items and market reference rate of hedging instrument is high,
- forecasted interest flows generated by hedged items are not lower than forecasted interest flows generated by hedging instruments,
- in each reporting period, ratio of the fair value of the hedged item to the fair value of the hedging instrument is within 80% - 125% range or relation of inefficiency amount to nominal value of the hedged item is less or equal to the threshold specified in documentation of the hedging relationship, where inefficiency amount is calculated as the sum of cumulative fair value changes of the hedged item and the hedging instrument,
- in each reporting period, ratio of fair value changes of the hedged item to the hedging instrument due to parallel fall or rise in yield curves by 100 basis point is within 80% - 125% range.

In the case of hedging interest rate and currency risk of portfolios of loans and deposits, the manner of managing these portfolios was adopted allowing for regular inclusion of new transactions in the hedging relationship and exclusion of transactions from the hedging relationship as a result of repayment or classification to non-performing category. As a result, the exposure of these portfolios to interest rate and currency risk is constantly changing. Because of frequent changes to term structure of the portfolio, the Group dynamically assigns the hedged items and allows for matching of hedging instruments to these changes.

As regards cash flow hedge relationships, the main sources of ineffectiveness are:

- impact of counterparty and the Group's own credit risk on the fair value of the hedging instruments, i.e. interest rate swap (IRS), cross-currency interest rate swap (basis swap), currency swap (FX swap) which is not reflected in the fair value of the hedged item,
- differences in repricing frequency of the hedging instruments and hedged loans and deposits.

Nominal values of hedging derivatives – cash flow hedge

31.12.2019		CONTRACTUAL MATURITY					TOTAL	
		UP TO 1 MONTH	BETWEEN 1 AND 3 MONTHS	BETWEEN 3 MONTHS TO 1 YEAR	BETWEEN 1 TO 5 YEARS	OVER 5 YEARS		
Hedging relationship	Currency							
CHF IRS loans	PLN	Nominal value	600 000	-	1 400 000	7 000 000	3 200 000	12 200 000
		Average fixed interest rate (%)	3.9	-	3.6	2.3	2.0	2.4
CFH IRS deposits	PLN	Nominal value	-	-	47 000	215 000	289 000	551 000
		Average fixed interest rate (%)	-	-	1.8	1.8	1.9	1.8
	EUR	Nominal value	-	-	28 106	624 296	-	652 402
		Average fixed interest rate (%)	-	-	(0.4)	(0.4)	-	(0.4)
CFH CIRS deposits/ loans	CHF/PLN	Nominal value	-	-	519 141	1 620 811	2 875 432	5 015 384
		Average fixed interest rate (%)	-	-	-	-	-	-
		Average fixed interest rate CHF/PLN	-	-	-	-	-	-
CFH FX Swap deposits/loans	EUR/PLN	Nominal value	1 581 919	2 452 959	2 635 470	-	-	6 670 348
		Average fixed interest rate EUR/PLN	4.3	4.4	4.4	-	-	4.4
	USD/PLN	Nominal value	193 193	-	1 151 106	-	-	1 344 299
		Average fixed interest rate EUSD/PLN	3.9	-	3.9	-	-	3.9
	EUR/USD	Nominal value	1 660 461	379 194	1 387 541	-	-	3 427 196
		Average fixed interest rate EUR/USD	1.1	1.1	1.2	-	-	1.1
Total nominal value		4 035 573	2 832 153	7 168 364	9 460 107	6 364 432	29 860 629	

Notes to the financial statements (cont.)

(In PLN thousand)

Nominal values of hedging derivatives – cash flow hedge

31.12.2018		CONTRACTUAL MATURITY					TOTAL	
		UP TO 1 MONTH	BETWEEN 1 AND 3 MONTHS	BETWEEN 3 MONTHS TO 1 YEAR	BETWEEN 1 TO 5 YEARS	OVER 5 YEARS		
Hedging relationship	Currency							
CHF IRS loans	PLN	Nominal value	1 400 000	-	200 000	2 800 000	4 200 000	8 600 000
		Average fixed interest rate (%)	3.7	-	3.5	3.4	2.6	3.0
CFH IRS deposits	PLN	Nominal value	-	-	-	242 000	207 000	449 000
		Average fixed interest rate (%)	-	-	-	1.8	1.8	1.8
	EUR	Nominal value	-	-	-	658 760	-	658 760
		Average fixed interest rate (%)	-	-	-	(0.3)	-	(0.3)
CFH CIRS deposits/ loans	CHF/PLN	Nominal value	-	-	6 745 876	1 747 759	3 196 115	11 689 750
		Average fixed interest rate (%)	-	-	-	-	-	-
		Average fixed interest rate CHF/PLN	-	-	-	-	-	-
CFH FX Swap deposits/loans	EUR/PLN	Nominal value	2 420 194	864 917	1 395 524	-	-	4 680 635
		Average fixed interest rate EUR/PLN	4.3	4.3	4.4	-	-	4.4
	EUR/USD	Nominal value	826 421	786 249	-	-	-	1 612 670
		Average fixed interest rate EUR/USD	1.1	1.2	-	-	-	1.2
Total nominal value			4 646 615	1 651 166	8 341 400	5 448 519	7 603 115	27 690 815

Notes to the financial statements (cont.)

(In PLN thousand)

Impact of cash of hedge on balance sheet and financial result

HEDGE IN RELATIONSHIP as at 31.12.2019	INTEREST RATE RISK		INTEREST RATE RISK / CURRENCY RISK	
	CFH IRS loans	CFH IRS deposits	CFH CIRS deposits/ loans	CFH FX Swap deposits/loans
Hedging instruments				
Nominal value	12 200 000	1 203 402	5 015 384	11 441 843
Carrying amount – assets	290 699	2 708	-	83 164
Carrying amount – liabilities	8 247	28 699	391 365	25 088
Balance sheet item in which hedging instrument is reported	Hedging instruments	Hedging instruments	Hedging instruments	Hedging instruments
Change in the fair value of the hedging instrument used for estimating hedge ineffectiveness	49 328	(10 521)	32 807	2 226
Gains or losses resulting from hedging, recognized in other comprehensive income				
Amount of hedge ineffectiveness recognized in the income statement in item 'Result on financial assets and liabilities measured at fair value through profit or loss'	(1 265)	-	(2)	(6)
Amount transferred from the revaluation reserves due to cash flow hedge accounting to the income statement as a reclassification adjustment	-	-	-	-
Income statement item in which reclassification adjustment is reported	Result on financial assets and liabilities measured at fair value through profit or loss	Result on financial assets and liabilities measured at fair value through profit or loss	Result on financial assets and liabilities measured at fair value through profit or loss	Result on financial assets and liabilities measured at fair value through profit or loss
Hedged item				
Amount of change in the fair value of a hypothetical derivative representing the hedged item used for estimating the hedge ineffectiveness in the reporting period	(50 455)	10 521	(48 923)	(2 248)
Revaluation reserve due to cash flow hedge accounting for relationships for which hedge accounting will be continued after the end of the reporting period	200 961	(22 346)	(53 646)	1 794
Revaluation reserve due to cash flow hedge accounting for relationships for which hedge accounting is no longer applied	-	-	-	-

Notes to the financial statements (cont.)

(In PLN thousand)

Impact of cash of hedge on balance sheet and financial result

HEDGE IN RELATIONSHIP as at 31.12.2018	INTEREST RATE RISK		INTEREST RATE RISK / CURRENCY RISK	
	CFH IRS loans	CFH IRS deposits	CFH CIRS deposits/ loans	CFH FX Swap deposits/loans
Hedging instruments				
Nominal value	8 600 000	1 107 760	11 689 750	6 293 305
Carrying amount – assets	261 759	-	-	30 640
Carrying amount – liabilities	-	15 613	745 171	600
Balance sheet item in which hedging instrument is reported	Hedging instruments	Hedging instruments	Hedging instruments	Hedging instruments
Change in the fair value of the hedging instrument used for estimating hedge ineffectiveness	48 745	(10 856)	9 369	(175)
Gains or losses resulting from hedging, recognized in other comprehensive income	-	-	-	-
Amount of hedge ineffectiveness recognized in the income statement in item 'Result on financial assets and liabilities measured at fair value through profit or loss'	205	-	(23)	7
Amount transferred from the revaluation reserves due to cash flow hedge accounting to the income statement as a reclassification adjustment	-	-	-	-
Income statement item in which reclassification adjustment is reported	Result on financial assets and liabilities measured at fair value through profit or loss	Result on financial assets and liabilities measured at fair value through profit or loss	Result on financial assets and liabilities measured at fair value through profit or loss	Result on financial assets and liabilities measured at fair value through profit or loss
Hedged item				
Amount of change in the fair value of a hypothetical derivative representing the hedged item used for estimating the hedge ineffectiveness in the reporting period	(48 745)	10 856	(13 313)	185
Revaluation reserve due to cash flow hedge accounting for relationships for which hedge accounting will be continued after the end of the reporting period	150 374	(11 975)	(86 447)	(412)
Revaluation reserve due to cash flow hedge accounting for relationships for which hedge accounting is no longer applied	-	-	-	-

Changes in the revaluation reserve from the valuation of hedging derivatives in cash flow hedge accounting

	2019	2018
Opening balance	51 540	6 581
INTEREST RATE RISK		
Gains or losses resulting from hedging, recognized in other comprehensive income during the reporting period	40 216	35 756
Part of the loss transferred to the income statement due to the lack of expectation of materialization of the hedged item	-	-
INTEREST RATE RISK/CURRENCY RISK		
Gains or losses resulting from hedging, recognized in other comprehensive income during the reporting period	35 007	9 203
Part of the loss transferred to the income statement due to the lack of expectation of materialization of the hedged item	-	-
Closing balance	126 763	51 540

Notes to the financial statements (cont.)

(In PLN thousand)

29. Investment (placement) securities

	31.12.2019	31.12.2018
Debt securities measured at amortised cost	14 578 665	11 255 899
Debt securities measured at fair value through other comprehensive income	30 942 999	27 032 827
Equity instruments designated for measurement at fair value through other comprehensive income	225 332	232 861
Equity instruments mandatorily measured at fair value through profit or loss	146 119	65 408
Total	45 893 115	38 586 995

Debt securities measured at amortised cost

	31.12.2019	31.12.2018
Debt securities issued by central governments	8 901 451	5 237 027
T-bills	-	-
T-bonds	8 901 451	5 237 027
Debt securities issued by central banks	64 262	13 798
Debt securities issued by business entities	2 416 388	3 426 605
Debt securities issued by local governments	3 196 564	2 578 469
Total	14 578 665	11 255 899
including impairment of assets	(74 993)	(59 339)

Debt securities measured at fair value through other comprehensive income

	31.12.2019	31.12.2018
Debt securities issued by central governments	18 639 761	15 575 633
T-bills	-	-
T-bonds	18 390 151	15 325 422
Other	249 610	250 211
Debt securities issued by central banks	3 000 508	2 985 696
Debt securities issued by banks	3 632 368	3 418 866
Debt securities issued by business entities	2 732 829	1 985 860
Debt securities issued by local governments	2 937 533	3 066 772
Total	30 942 999	27 032 827
including impairment of assets (*)	(32 671)	(28 307)

(*) The impairment allowance for debt securities measured at fair value through other comprehensive income is included in the 'Revaluation reserve' item and does not reduce the carrying amount.

Notes to the financial statements (cont.)

(In PLN thousand)

Equity instruments designated for measurement at fair value through other comprehensive income

The portfolio of equity instruments designated for measurement at fair value through other comprehensive income includes the investments that the Group considers as strategic.

	FAIR VALUE AS AT 31.12.2019	DIVIDENDS RECOGNIZED IN 2019
Entity X from construction sector	29 371	-
Entity Y from construction sector	859	-
Entity providing credit information	176 965	20 155
Infrastructure entity of Polish banking sector	14 327	1 095
Intermediary in transactions among financial entities	3 810	-
Total	225 332	21 250

	FAIR VALUE AS AT 31.12.2018	DIVIDENDS RECOGNIZED IN 2018
Entity X from construction sector	38 299	-
Entity Y from construction sector	5 151	-
Entity providing credit information	172 561	18 833
Infrastructure entity of Polish banking sector	13 136	784
Intermediary in transactions among financial entities	3 683	-
Stock exchange	31	25
Total	232 861	19 642

In 2019 the Group did not sell any investments in equity instruments designated for measurement at fair value through other comprehensive income.

In 2018, as a result of the decisions taken, the Group sold the following investments in equity instruments designated for measurement at fair value through other comprehensive income. The realized result on the sale of these investments was transferred to the item 'Other reserve capital'.

2019	FAIR VALUE AT THE DERECOGNITION DATE	NET RESULT FROM SALE
Stock exchange	31	24
Total	31	24

2018	FAIR VALUE AT THE DERECOGNITION DATE	NET RESULT FROM SALE
Entity X from construction sector	823	8
Entity Y from construction sector	766	621
Intermediary in transactions among financial entities	151	63
Stock exchange	467	378
Total	2 207	1 070

Notes to the financial statements (cont.)

(In PLN thousand)

Equity instruments mandatorily measured at fair value through profit or loss

	31.12.2019	31.12.2018
Shares	125 454	65 408
Investment certificates	20 665	-
Total	146 119	65 408

Investment debt securities according to contractual maturity

	31.12.2019	31.12.2018
Debt securities, including:		
up to 1 month	3 719 821	3 784 220
between 1 and 3 months	66 038	134 911
between 3 months and 1 year	3 746 821	2 959 486
between 1 and 5 years	25 630 355	19 671 719
over 5 years	12 358 629	11 738 390
Total	45 521 664	38 288 726

Investment debt securities by currency

	31.12.2019	31.12.2018
PLN	39 593 621	32 180 082
EUR	2 695 315	2 967 951
USD	3 232 728	3 140 693
Total	45 521 664	38 288 726

30. Assets and liabilities held for sale

As at 31 December 2019 non-current assets classified as held for sale are identified non-current assets meeting requirements of IFRS 5 'Non-current Assets Held for Sale and Discontinued Operations':

- real estate,
- other property, plant and equipment.

Assets held for sale

	31.12.2019	31.12.2018
ASSETS HELD FOR SALE		
Property, plant and equipment	17 175	11 550
Total assets	17 175	11 550

Notes to the financial statements (cont.)

(In PLN thousand)

The changes in the balance of assets held for sale

ASSETS HELD FOR SALE	2019	2018
Opening balance	11 550	65 565
Increases including:	50 127	14
transfer from property, plant and equipment	39 314	-
transfer from investment properties	10 813	-
other	-	14
Decreases including:	(44 502)	(54 029)
transfer to property, plant and equipment	(290)	(28 425)
disposal	(43 560)	(10 637)
other	(652)	(14 967)
Closing balance	17 175	11 550

The effect of disposal of other assets

	2019	2018
Sales revenues	53 709	47 245
Net carrying amount of disposed assets (including sale costs)	(43 560)	(12 530)
Profit/loss on sale before income tax	10 149	34 715

31. Intangible assets

	31.12.2019	31.12.2018
Intangible assets, including:	869 883	779 098
research and development expenditures	4 715	3
licenses and patents	467 147	461 255
other	156 963	168 827
assets under construction	241 058	149 013
Goodwill	747 648	747 648
Total	1 617 531	1 526 746

Notes to the financial statements (cont.)

(In PLN thousand)

The item 'Goodwill' contains:

- goodwill recognized upon acquisition of Pekao Investment Management S.A. and indirectly Pekao TFI S.A. by Bank Pekao S.A. It is determined the smallest identifiable cash-generating units ('CGU'), to which the goodwill has been allocated in the amount of PLN 692 128 thousand,
- goodwill that was transferred to Bank Pekao S.A. on integration with Bank BPH S.A. It represents the goodwill recognized upon acquisition of Pierwszy Komercyjny Bank S.A. in Lublin ('PKBL') by Bank BPH S.A. and relates to those branches of the PKBL which were transferred to Bank Pekao S.A. as a result of integration with Bank BPH S.A. It is determined the smallest identifiable cash-generating units ('CGU'), to which the goodwill has been allocated in the amount of PLN 51 675 thousand,
- goodwill recognized upon acquisition of Spółdzielcza Kasa Oszczędnościowo – Kredytowa im. Mikołaja Kopernika by Bank Pekao S.A. It is determined the smallest identifiable cash-generating units ('CGU'), to which the goodwill has been allocated in the amount of PLN 960 thousand,
- goodwill recognized upon acquisition of Pekao Leasing i Finanse S.A. (formerly BPH Leasing S.A.) by Pekao Leasing Holding S.A. (formerly BPH PBK Leasing S.A.). It is determined the smallest identifiable cash-generating units ('CGU'), to which the goodwill has been allocated in the amount of PLN 2 885 thousand.

In respect to the goodwill, the impairment tests are performed annually, irrespective of whether there is any indication that it may be impaired.

The impairment tests are performed by comparing the carrying amount of the CGU, including the goodwill, with the recoverable amount of the CGU. The recoverable amount is estimated on the basis of value in use of the CGU. The value in use is the present, estimated value of the future cash flows for the period of 5 years, taking into account the residual value of the CGU. The residual value of the CGU is calculated based on an extrapolation of cash flows projections beyond the forecast period using the growth rate of 2.5%. The forecasts of the future cash flows are based on the assumptions included the budget for 2020 and financial plan for 2021-2024. To discount the future cash flows, it is applied the discount rate of 8.41%, which includes the risk-free rate and the risk premium.

The impairment tests performed as at 31 December 2019 showed the surplus of the recoverable amount over the carrying amount of the CGU, and therefore no CGU impairments were recognized.

Notes to the financial statements (cont.)

(In PLN thousand)

Changes in 'Intangibles assets' in the course of the reporting period

2019	RESEARCH AND DEVELOPMENT COSTS	LICENSES AND PATENTS	OTHER	ASSETS UNDER CONSTRUCTION	GOODWILL	TOTAL
GROSS VALUE						
Opening balance	72 456	2 671 395	209 638	149 013	747 648	3 850 150
Increases including:	5 197	206 194	1 784	294 625	-	507 800
acquisitions	-	5 316	-	263 073	-	268 389
transfer from investments outlays	2 220	190 477	864	-	-	193 561
the work carried out on their own	1 549	2 148	-	31 074	-	34 771
other	1 428	8 253	920	478	-	11 079
Decreases, including:	(4)	(41 200)	(75)	(202 580)	-	(243 859)
liquidation	-	(13 984)	(75)	-	-	(14 059)
sale	-	-	-	-	-	-
transfer from investments outlays	-	-	-	(193 561)	-	(193 561)
other	(4)	(27 216)	-	(9 019)	-	(36 239)
Closing balance	77 649	2 836 389	211 347	241 058	747 648	4 114 091
ACCUMULATED AMORTIZATION						
Opening balance	72 453	2 210 140	40 811	-	-	2 323 404
Amortization	422	191 031	13 648	-	-	205 101
Liquidation	-	(13 984)	(75)	-	-	(14 059)
Sale	-	-	-	-	-	-
Other	59	(17 945)	-	-	-	(17 886)
Closing balance	72 934	2 369 242	54 384	-	-	2 496 560
IMPAIRMENT						
Opening balance	-	-	-	-	-	-
Increases	-	-	-	-	-	-
Decreases	-	-	-	-	-	-
Closing balance	-	-	-	-	-	-
NET VALUE						
Opening balance	3	461 255	168 827	149 013	747 648	1 526 746
Closing balance	4 715	467 147	156 963	241 058	747 648	1 617 531

Notes to the financial statements (cont.)

(In PLN thousand)

Changes in 'Intangibles assets' in the course of the reporting period

2018	RESEARCH AND DEVELOPMENT COSTS	LICENSES AND PATENTS	OTHER	ASSETS UNDER CONSTRUCTION	GOODWILL	TOTAL
GROSS VALUE						
Opening balance	89 930	2 541 145	210 492	105 755	747 648	3 694 970
Increases including:	-	154 306	1 681	181 173	-	337 160
acquisitions	-	8 731	-	172 642	-	181 373
business combination	-	10 867	-	-	-	10 867
transfer from investments outlays	-	128 159	1 681	-	-	129 840
other	-	6 549	-	8 531	-	15 080
Decreases, including:	(17 474)	(24 056)	(2 535)	(137 915)	-	(181 980)
liquidation	(17 474)	(24 056)	(1 198)	-	-	(42 728)
sale	-	-	(1 337)	-	-	(1 337)
transfer from investments outlays	-	-	-	(129 840)	-	(129 840)
other	-	-	-	(8 075)	-	(8 075)
Closing balance	72 456	2 671 395	209 638	149 013	747 648	3 850 150
ACCUMULATED AMORTIZATION						
Opening balance	88 857	2 050 383	30 085	-	-	2 169 325
Amortization	1 070	178 812	13 229	-	-	193 111
Business combination	-	4 862	-	-	-	4 862
Liquidation	(17 474)	(23 921)	(1 166)	-	-	(42 561)
Sale	-	-	(1 337)	-	-	(1 337)
Other	-	4	-	-	-	4
Closing balance	72 453	2 210 140	40 811	-	-	2 323 404
IMPAIRMENT						
Opening balance	-	-	-	-	-	-
Increases	-	-	-	-	-	-
Decreases	-	-	-	-	-	-
Closing balance	-	-	-	-	-	-
NET VALUE						
Opening balance	1 073	490 762	180 407	105 755	747 648	1 525 645
Closing balance	3	461 255	168 827	149 013	747 648	1 526 746

In the period from 1 January to 31 December 2019 the Group acquired intangible assets in the amount of PLN 268 389 thousand (in 2018 – PLN 181 373 thousand).

In the period from 1 January to 31 December 2019 and in 2018 there have been no intangible assets whose title is restricted and pledged as security for liabilities.

Contractual commitments

As at 31 December 2019 the contractual commitments for the acquisition of intangible assets amounted to PLN 39 911 thousand, whereas as at 31 December 2018 - PLN 43 136 thousand.

Notes to the financial statements (cont.)

(In PLN thousand)

32. Property, plant and equipment

	31.12.2019	31.12.2018
Non-current assets, including:	1 743 300	1 277 774
land and buildings	1 288 838	919 785
machinery and equipment	288 008	232 069
transport vehicles	73 528	53 029
other	92 926	72 891
Non-current assets under construction and prepayments	176 952	142 168
Total	1 920 252	1 419 942

Changes in 'Property, plant and equipment' in the course of the reporting period

2019	LANDS AND BUILDINGS	MACHINERY AND EQUIPMENT	MEANS OF TRANSPORTATION	OTHER	NON-CURRENT ASSETS UNDER CONSTRUCTION AND PREPAYMENTS	TOTAL
GROSS VALUE						
Opening balance	2 296 470	1 360 208	98 897	468 456	142 168	4 366 199
Impact of IFRS 16 Application	538 439	75 415	-	-	-	613 854
Opening balance with impact of IFRS 16	2 834 909	1 435 623	98 897	468 456	142 168	4 980 053
Increases, including:	72 162	112 091	74 850	37 916	208 766	505 785
acquisitions	981	5 866	66 136	1 079	208 545	282 607
other	32 529	7 413	8 714	324	221	49 201
transfer from non-current assets under construction	38 652	98 812	-	36 513	-	173 977
Decreases, including:	(118 298)	(88 317)	(38 934)	(40 698)	(173 982)	(460 229)
liquidation and sale	(44 588)	(68 199)	(8 353)	(40 237)	-	(161 377)
transfer to non-current assets held for sale	(66 351)	(18 940)	-	(98)	(5)	(85 394)
other	(7 359)	(1 178)	(30 581)	(363)	-	(39 481)
transfer from non-current assets under construction	-	-	-	-	(173 977)	(173 977)
Closing balance	2 788 773	1 459 397	134 813	465 674	176 952	5 025 609
ACCUMULATED DEPRECIATION						
Opening balance	1 372 357	1 125 427	45 868	395 413	-	2 939 065
Increases, including:	185 119	127 065	20 208	15 625	-	348 017
depreciation	185 072	78 434	17 035	15 490	-	296 031
other	47	48 631	3 173	135	-	51 986
Decreases, including:	(63 627)	(83 623)	(4 791)	(38 375)	-	(190 416)
liquidation and sale	(34 994)	(64 862)	(4 579)	(37 957)	-	(142 392)
transfer to non-current assets held for sale	(28 518)	(17 464)	-	(93)	-	(46 075)
other	(115)	(1 297)	(212)	(325)	-	(1 949)
Closing balance	1 493 849	1 168 869	61 285	372 663	-	3 096 666
IMPAIRMENT						
Opening balance	4 328	2 712	-	152	-	7 192
Increases	2 885	-	-	-	-	2 885
Decreases	(1 127)	(192)	-	(67)	-	(1 386)
Closing balance	6 086	2 520	-	85	-	8 691
NET VALUE						
Opening balance	919 785	232 069	53 029	72 891	142 168	1 419 942
Closing balance	1 288 838	288 008	73 528	92 926	176 952	1 920 252

Notes to the financial statements (cont.)

(In PLN thousand)

Changes in 'Property, plant and equipment' in the course of the reporting period

2018	LANDS AND BUILDINGS	MACHINERY AND EQUIPMENT	MEANS OF TRANSPORTATION	OTHER	NON-CURRENT ASSETS UNDER CONSTRUCTION AND PREPAYMENTS	TOTAL
GROSS VALUE						
Opening balance	2 296 502	1 461 506	89 501	315 789	98 278	4 261 576
Increases, including:	32 181	62 871	27 276	168 401	153 125	443 854
acquisitions	435	6 362	21 215	843	153 125	181 980
other	8 962	4	6 061	137 718	-	152 745
transfer from non-current assets under construction	22 784	56 505	-	29 840	-	109 129
Decreases, including:	(32 213)	(164 169)	(17 880)	(15 734)	(109 235)	(339 231)
liquidation and sale	(32 209)	(26 451)	(17 751)	(15 734)	-	(92 145)
transfer to non-current assets held for sale	-	-	-	-	(106)	(106)
other	(4)	(137 718)	(129)	-	-	(137 851)
transfer from non-current assets under construction	-	-	-	-	(109 129)	(109 129)
Closing balance	2 296 470	1 360 208	98 897	468 456	142 168	4 366 199
ACCUMULATED DEPRECIATION						
Opening balance	1 318 581	1 196 011	35 518	277 969	-	2 828 079
Increases, including:	74 235	73 798	18 129	133 219	-	299 381
depreciation	71 273	73 798	18 129	14 569	-	177 769
other	2 962	-	-	118 650	-	121 612
Decreases, including:	(20 459)	(144 382)	(7 779)	(15 775)	-	(188 395)
liquidation and sale	(20 459)	(25 732)	(7 750)	(15 734)	-	(69 675)
transfer to non-current assets held for sale	-	-	-	-	-	-
other	-	(118 650)	(29)	(41)	-	(118 720)
Closing balance	1 372 357	1 125 427	45 868	395 413	-	2 939 065
IMPAIRMENT						
Opening balance	5 058	2 822	-	148	-	8 028
Increases	-	-	-	4	-	4
Decreases	(730)	(110)	-	-	-	(840)
Closing balance	4 328	2 712	-	152	-	7 192
NET VALUE						
Opening balance	972 863	262 673	53 983	37 672	98 278	1 425 469
Closing balance	919 785	232 069	53 029	72 891	142 168	1 419 942

In the period from 1 January to 31 December 2019 the Group acquired property, plant and equipment in the amount of PLN 282 607 thousand (in 2018 - PLN 181 980 thousand), while the value of property, plant and equipment sold amounted to PLN 12 149 thousand (in 2018 - PLN 20 833 thousand).

The amount of compensations received from third parties for impairment of loss of property, plant and equipment items recognized in the income statement for 2019 stood at PLN 2 674 thousand (in 2018 - PLN 2 193 thousand).

In the period from 1 January to 31 December 2019 and in 2018 there have been no property, plant and equipment whose title is restricted and pledged as security for liabilities.

Contractual commitments

As at 31 December 2019 the contractual commitments for the acquisition of property, plant and equipment amounted to PLN 39 481 thousand (as at 31 December 2018 - PLN 7 402 thousand).

Notes to the financial statements (cont.)

(In PLN thousand)

33. Investment property

The Group values investment property using the historical cost model.

The rights to sell the investment property and the rights to transfer related revenues and profits are not a subject to limitations.

Changes in 'Investment property' in the course of the reporting period

	2019	2018
GROSS VALUE		
Opening balance	18 818	44 049
Increases, including:	-	-
acquisitions	-	-
transfer from property plant and equipment	-	-
other	-	-
Decreases, including:	(18 818)	(25 231)
sale of real estate	-	(1 042)
transfer to non-current assets held for sale	(18 615)	-
transfer to property plant and equipment	(203)	-
other	-	(24 190)
Closing balance	-	18 818
ACCUMULATED DEPRECIATION		
Opening balance	7 631	15 711
Increases, including:	219	541
depreciation for the period	219	541
transfer from property plant and equipment	-	-
other	-	-
Decreases, including:	(7 850)	(8 621)
sale of real estate	-	(40)
transfer to non-current assets held for sale	(7 802)	-
transfer to property plant and equipment	(48)	-
other	-	(8 581)
Closing balance	-	7 631
IMPAIRMENT		
Opening balance	19	6 171
Increases, including:	-	-
impairment charges	-	-
Decreases, including:	(19)	(6 152)
sale of real estate	-	-
transfer to non-current assets held for sale	-	-
other	(19)	(6 152)
Closing balance	-	19
NET VALUE		
Opening balance	11 168	22 167
Closing balance	-	11 168

Notes to the financial statements (cont.)

(In PLN thousand)

The fair value of investment property as at 31 December 2018 stood at PLN 13 168 thousand. The fair value of investment property are categorized in Level 3 of the fair value hierarchy. The fair value was measured based on valuations of the property appraisers, having appropriate professional qualifications and recent experience in the location of the properties being valued. The valuations of investment property are based on investment method or profits method, taking into account such unobservable input data as expected rental growth rate, void periods, occupancy rate, discount rate.

The following amounts of revenues and costs associated with investment properties have been recognized in the income statement

	2019	2018
Rental revenues from investment properties	2 215	4 136
Direct operating expenses associated with investment properties (including repair and maintenance costs) which generated rental revenues during the reporting period	(541)	(1 235)
Direct operating expenses associated with investment properties (including repair and maintenance costs) which did not generate rental revenues during the reporting period	-	-

34. Other assets

	31.12.2019	31.12.2018
Prepaid expenses	43 963	43 966
Perpetual usufruct rights	-	35 807
Accrued income	174 809	178 234
Interbank and interbranch settlements	16 465	44
Other debtors	272 616	404 286
Card settlements	666 072	618 984
Total	1 173 925	1 281 321

Prepaid expenses represent expenditures, which will be amortized against income statement in the forthcoming reporting periods.

Notes to the financial statements (cont.)

(In PLN thousand)

35. Assets pledged as security for liabilities

The following financial assets pledged as security for liabilities

TYPE OF TRANSACTION AS AT 31.12.2019	SECURITY	CARRYING VALUE OF ASSETS PLEDGED AS SECURITY FOR LIABILITIES	NOMINAL VALUE OF ASSETS PLEDGED AS SECURITY FOR LIABILITIES	VALUE OF LIABILITIES SUBJECT TO SECURITY
Repo transactions	bonds	597 540	584 833	598 241
Coverage of Fund for protection of guaranteed assets to the benefit of the Bank Guarantee Fund	bonds	652 929	615 000	-
Coverage of payment commitments to the guarantee fund for the Bank Guarantee Fund	bonds	82 529	81 000	79 123
Coverage of payment commitments to the resolution fund for the Bank Guarantee Fund	bonds	239 577	232 000	208 549
Lombard and technical loan	bonds	5 758 095	5 548 332	-
Other loans	bonds	373 537	360 100	314 430
Debt securities issued	loans, bonds	1 871 923	1 872 149	1 342 437
Coverage of the Guarantee Fund for the Settlement of Stock Exchange Transactions to Central Securities Depository (KDPW)	bonds, cash deposits	32 645	32 645	-
Derivatives	bonds	54 461	53 452	32 631

TYPE OF TRANSACTION AS AT 31.12..2018	SECURITY	CARRYING VALUE OF ASSETS PLEDGED AS SECURITY FOR LIABILITIES	NOMINAL VALUE OF ASSETS PLEDGED AS SECURITY FOR LIABILITIES	VALUE OF LIABILITIES SUBJECT TO SECURITY
Repo transactions	bonds	417 979	352 714	415 119
Coverage of Fund for protection of guaranteed assets to the benefit of the Bank Guarantee Fund	bonds	738 238	690 200	-
Coverage of payment commitments to the guarantee fund for the Bank Guarantee Fund	bonds	71 227	70 000	63 415
Coverage of payment commitments to the resolution fund for the Bank Guarantee Fund	bonds	109 874	108 000	96 818
Lombard and technical loan	bonds	3 700 090	3 652 863	-
Other loans	bonds	236 083	221 100	206 151
Debt securities issued	loans, bonds	1 462 355	1 460 936	1 819 911
Coverage of the Guarantee Fund for the Settlement of Stock Exchange Transactions to Central Securities Depository (KDPW)	bonds, cash deposits	46 439	46 313	-
Derivatives	bonds	529 569	520 445	470 905

Notes to the financial statements (cont.)

(In PLN thousand)

The freeze on securities is a consequence of:

- in case of Repo and Sell-buy-back transactions – binding money market standards for such transactions,
- in case of freeze to the benefit of BFG – binding provisions of the Law on Banking Guaranty Fund BFG,
- in case of lombard and technical loans – policy and standards, applied by the National Bank of Poland NBP,
- in case of other loans, deposits and derivatives – terms and conditions of the agreement, entered between Bank Pekao S.A. and its clients,
- in case of issue of debt securities – binding provisions of the Law on Mortgage Bonds and Mortgage Banks,
- in case of freeze to the benefit of KDPW – with the status of the clearing member for brokerage transactions.

36. Amounts due to other banks

Amounts due to other banks by product type

	31.12.2019	31.12.2018
Current accounts	408 172	1 053 416
Interbank deposits and other liabilities	691 719	394 156
Loans and advances received	5 194 074	4 060 142
Repo transactions	218 449	67 447
Cash in transit	26 466	40 470
Lease liabilities	659	-
Total	6 539 539	5 615 631

Amounts due to other banks are measured at amortised cost.

Amounts due to other banks by currency

	31.12.2019	31.12.2018
PLN	2 988 513	1 799 447
CHF	187 225	226 207
EUR	3 312 304	3 494 632
USD	20 814	55 287
Other currencies	30 683	40 058
Total	6 539 539	5 615 631

Notes to the financial statements (cont.)

(In PLN thousand)

37. Amounts due to customers

Amounts due to customers by entity and product type

	31.12.2019	31.12.2018
Amounts due to corporate, including:	54 146 677	53 468 205
current accounts	42 198 847	39 426 301
term deposits and other liabilities	11 947 830	14 041 904
Amounts due to budget entities, including:	10 915 849	10 946 907
current accounts	10 526 619	9 754 001
term deposits and other liabilities	389 230	1 192 906
Amounts due to individuals, including:	91 900 464	84 510 108
current accounts	57 013 373	49 773 217
term deposits and other liabilities	34 887 091	34 736 891
Repo transactions	379 792	347 672
Cash in transit	240 407	211 025
Lease liabilities	406 545	7 142
Total	157 989 734	149 491 059

Amounts due to customers are measured at amortised cost.

Amounts due to customers by currency

	31.12.2019	31.12.2018
PLN	130 477 778	123 029 852
CHF	421 014	350 419
EUR	17 418 917	16 552 992
USD	8 265 877	8 100 077
Other currencies	1 406 148	1 457 719
Total	157 989 734	149 491 059

38. Debt securities issued

Debt securities issued by type

	31.12.2019	31.12.2018
Liabilities from bonds	3 361 056	1 978 319
Certificates of deposit	1 604 344	1 732 596
Mortgage bonds	1 342 437	1 519 899
Total	6 307 837	5 230 814

Amounts debt securities issued are measured at amortised cost.

The Group redeems its own debt securities issued on a timely basis.

Notes to the financial statements (cont.)

(In PLN thousand)

Debt securities issued by currency

	31.12.2019	31.12.2018
PLN	6 057 073	4 901 179
EUR	24 786	329 635
USD	225 978	-
Total	6 307 837	5 230 814

39. Subordinated liabilities

On 30 October 2017, the Bank issued 10 years subordinated bonds with a total nominal value of PLN 1.25 billion. The funds from the issue were designated – after receiving the approval of the Polish Financial Supervision Authority on 21 December 2017 – to increase the Bank's supplementary capital, pursuant to art. 127 para. 2 point 2 of the Banking Law and art. 63 of Regulation No. 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms. The bonds were introduced to trading on the ASO Catalyst market.

On 15 October 2018, the Bank issued 10 years subordinated bonds with a total nominal value of PLN 0.55 billion. The funds from the issue were designated – after receiving the approval of the Polish Financial Supervision Authority on 16 November 2018 – to increase the Bank's supplementary capital, pursuant to art. 127 para. 2 point 2 of the Banking Law and art. 63 of Regulation No. 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms. The bonds were introduced to trading on the ASO Catalyst market.

On 15 October 2018, the Bank issued 15 years subordinated bonds with a total nominal value of PLN 0.20 billion. The funds from the issue were designated – after receiving the approval of the Polish Financial Supervision Authority on 18 October 2018 – to increase the Bank's supplementary capital, pursuant to art. 127 para. 2 point 2 of the Banking Law and art. 63 of Regulation No. 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms. The bonds were introduced to trading on the ASO Catalyst market.

On 4 June 2019, the Bank issued 12 years subordinated bonds with a total nominal value of PLN 0.35 billion. The funds from the issue were designated – after receiving the approval of the Polish Financial Supervision Authority on 8 July 2019 – to increase the Bank's supplementary capital, pursuant to art. 127 para. 2 point 2 of the Banking Law and art. 63 of Regulation No. 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms. The bonds were introduced to trading on the ASO Catalyst market.

On 4 December 2019, the Bank issued 12 years subordinated bonds with a total nominal value of PLN 0.40 billion. The funds from the issue were designated – after receiving the approval of the Polish Financial Supervision Authority on 10 December 2019 – to increase the Bank's supplementary capital, pursuant to art. 127 para. 2 point 2 of the Banking Law and art. 63 of Regulation No. 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms. The bonds were introduced to trading on the ASO Catalyst market.

Notes to the financial statements (cont.)

(In PLN thousand)

Subordinated liabilities by type

TYPE OF TRANSACTION	NOMINAL AMOUNT	CURRENCY	INTEREST RATE	ISSUE DATE	MATURITY DATE	SPECIAL TERMS	BALANCE SHEET VALUE AS AT 31.12.2019
Subordinated bonds	1 250 000	PLN	variable, WIBOR 6M + margin	30.10.2017	29.10.2027	Call option giving the Bank the right of early redemption within 5 years from the issue date, subject to the approval of the PFSA	1 257 025
Subordinated bonds	550 000	PLN	variable, WIBOR 6M + margin	15.10.2018	16.10.2028	Call option giving the Bank the right of early redemption within 5 years from the issue date, subject to the approval of the PFSA	553 926
Subordinated bonds	200 000	PLN	variable, WIBOR 6M + margin	15.10.2018	14.10.2033	Call option giving the Bank the right of early redemption within 10 years from the issue date, subject to the approval of the PFSA	201 534
Subordinated bonds	350 000	PLN	variable, WIBOR 6M + margin	04.06.2019	04.06.2031	Call option giving the Bank the right of early redemption within 12 years from the issue date, subject to the approval of the PFSA	350 937
Subordinated bonds	400 000	PLN	variable, WIBOR 6M + margin	04.06.2019	04.06.2031	Call option giving the Bank the right of early redemption within 12 years from the issue date, subject to the approval of the PFSA	401 071
TOTAL	2 750 000						2 764 493

Subordinated liabilities by type

TYPE OF TRANSACTION	NOMINAL AMOUNT	CURRENCY	INTEREST RATE	ISSUE DATE	MATURITY DATE	SPECIAL TERMS	BALANCE SHEET VALUE AS AT 31.12.2018
Subordinated bonds	1 250 000	PLN	variable, WIBOR 6M + margin	30.10.2017	29.10.2027	Call option giving the Bank the right of early redemption within 5 years from the issue date, subject to the approval of the PFSA	1 257 025
Subordinated bonds	550 000	PLN	variable, WIBOR 6M + margin	15.10.2018	16.10.2028	Call option giving the Bank the right of early redemption within 5 years from the issue date, subject to the approval of the PFSA	553 926
Subordinated bonds	200 000	PLN	variable, WIBOR 6M + margin	15.10.2018	14.10.2033	Call option giving the Bank the right of early redemption within 10 years from the issue date, subject to the approval of the PFSA	201 534
TOTAL	2 000 000						2 012 485

Notes to the financial statements (cont.)

(In PLN thousand)

40. Provisions

Changes in provisions in the reporting period

2019	PROVISIONS FOR LITIGATION AND CLAIMS (*)	RESTRUCTURING PROVISION	PROVISIONS FOR DEFINED BENEFIT PLANS	PROVISIONS FOR UNDRAWN CREDIT FACILITIES AND GUARANTEES ISSUED	OTHER PROVISIONS	TOTAL
Opening balance	54 890	-	289 287	240 698	50 210	635 085
Provision charges/revaluation	76 137	85 000	23 493	209 988	13 364	407 982
Provision utilization	(22 484)	(66 046)	(25 414)	-	(15 842)	(129 786)
Provision releases	(4 795)	-	(24)	(159 841)	-	(164 660)
Foreign currency exchange differences	-	-	-	57	-	57
Other changes	185	-	2 927	-	807	3 919
Closing balance	103 933	18 954	290 269	290 902	48 539	752 597
Short term	32 696	18 954	261	41 155	920	93 986
Long term	71 237	-	290 008	249 747	47 619	658 611

(*) Including the provision for legal risk regarding foreign currency mortgage loans in CHF in the amount of PLN 22 441 thousand and a provision for early repayments of consumer loans in the amount of PLN 26 279 thousand as at 31 December 2019.

Changes in provisions in the reporting period

2018	PROVISIONS FOR LITIGATION AND CLAIMS	RESTRUCTURING PROVISION	PROVISIONS FOR DEFINED BENEFIT PLANS	PROVISIONS FOR UNDRAWN CREDIT FACILITIES AND GUARANTEES ISSUED	OTHER PROVISIONS	TOTAL
Opening balance	17 132	-	300 248	236 909	48 333	602 622
Initial application of IFRS 9	-	-	-	36 266	-	36 266
Opening balance - restated	17 132	-	300 248	273 175	48 333	638 888
Provision charges/revaluation	15 101	-	27 920	203 941	17 825	264 787
Provision utilization	(3 739)	-	(38 567)	(24 808)	(15 899)	(83 013)
Provision releases	(1 143)	-	(5)	(169 241)	(49)	(170 438)
Foreign currency exchange differences	-	-	-	1 391	-	1 391
Other changes	27 539	-	(309)	(43 760)	-	(16 530)
Closing balance	54 890	-	289 287	240 698	50 210	635 085
Short term	3 559	-	12 740	50 987	1 968	69 254
Long term	51 331	-	276 547	189 711	48 242	565 831

Provisions for litigation and claims

Provisions for litigation and claims include court, administrative and other legal proceedings. Provisions for litigation and claims were estimated in the amount of expected outflow of resources embodying economic benefits.

Provisions for litigation and claims also include the part of total provision created for legal risk related to foreign currency mortgage loans in CHF, in part relating to exposures already repaid (fully or partially). Details about the above provisions are presented in Note 5.7 and 6.2 of these consolidated financial statements.

Notes to the financial statements (cont.)

(In PLN thousand)

An issue related to the judgment of the Court of Justice of the European Union regarding consumer credit agreements

On 11 September 2019, the Court of Justice of the European Union (hereinafter the 'CJEU') issued a judgment in Case C-383/18 concerning preliminary questions regarding the consumer's right to reduce the total cost of loan in the event of early repayment of consumer loan.

The Group analyzed the legal risk resulting from the above judgment and in accordance with IAS 37 'Provisions, contingent liabilities and contingent assets,' assessed the probability of cash outflow as a refund of commission in connection with early repayment of loans made by borrowers before the abovementioned judgment of the CJEU.

For the purpose of estimating the aforementioned provision, the Group performed an analysis of data on early repayment of loans and complaints. As a result of the above, the Group has determined a matrix of probability of repayment depending on the amount of commission to be repaid and the period when the earlier repayment was made.

As a result of the above analysis, the Group recognized a provision in the amount of PLN 29.1 million regarding early repayments of consumer loans made before the judgment of the CJEU (i.e. before 11 September 2019), charged to 'Other operating expenses'.

The estimates required the Group to adopt expert assumptions and are associated with significant uncertainty.

In relation to the above, the Group conducted a sensitivity analysis in relation to significant provisioning parameters, where a change in the level of these parameters would have the following impact on the amount of the provision:

PARAMETER	SCENARIO	IMPACT ON THE LEVEL OF PROVISION
Change in the number of complaints	+1000 pieces	0,9
	-1000 pieces	(0,9)
Change in average refund amount	+10%	2,9
	-10%	(2,9)

In the case of early repayment of loans made by borrowers after the judgment of the CJEU (i.e. after 11 September 2019), the Group automatically reduces the borrower's total cost of loan and returns the funds to the customer.

In addition, with respect to balance sheet exposures as at 31 December 2019, the Group estimated possible future prepayments of these exposures. Therefore, in accordance with the principles set out by IFRS 9, the Group adjusted interest income by PLN 9.5 million in correspondence with 'Other liabilities'.

Restructuring provision

The Management Board of Bank Pekao S.A. informed that on 4 April 2019, in accordance with the Act of 13 March 2003 on special rules of terminating employment contracts for reasons not attributable to the employees (Journal of Laws, 2018, item 1969), adopted a resolution on the intended collective redundancies and the start of the consultation procedure for collective redundancies.

The intention of the Bank's Management Board is to terminate employment contracts with up to 900 employees and amend terms and conditions of employment with up to 620 employees, between 26 April 2019 and 31 October 2019.

The Bank estimated all the costs of termination of employment contracts and amendment of terms and conditions of employment the Bank's employees related to the collective redundancies for PLN 85 million and the restructuring provision in this amount was created in the Bank's accounting books.

The balance of the restructuring provision as at 31 December 2019 relates to payments made in 2020.

Provisions for defined benefits plans

Provisions for defined benefits plans consist of provisions for retirement benefits and death-in-service benefits. The present value of such obligations is measured by an independent actuary using the projected unit credit method.

Other provisions

Other provisions include in particular provisions for other employee benefits.

Notes to the financial statements (cont.)

(In PLN thousand)

41. Other liabilities

	31.12.2019	31.12.2018
Deferred income	177 582	133 844
Provisions for holiday leave	62 768	68 910
Provisions for other employee-related liabilities	243 609	248 472
Provisions for administrative costs	140 913	132 140
Other costs to be paid (*)	77 075	99 054
Other creditors	707 971	570 122
Interbank and interbranch settlements	744 616	572 840
Card settlements	361 012	301 000
Total	2 515 546	2 126 382

(*) In this as at 31 December 2019 PLN 49 737 thousand of provision for future refunds of the part of the remuneration for sale of insurance products linked to loans (PLN 69 388 thousand as at 31 December 2018).

42. Defined benefit plans

Based on internal regulations in respect to remuneration, the employees of the Group or their families are entitled to defined benefits other than remuneration:

- a) retirement benefits,
- b) death-in-service benefits.

The present value of such obligations is measured by an independent actuary using the projected unit credit method.

The amount of the retirement benefits and death-in-service benefits is dependent on length of service and amount of remuneration. The expected amount of the benefits is discounted actuarially, taking into account the financial discount rate and the probability of an individual get to the retirement age or die while working respectively. The financial discount rate is determined by reference to market yields at the end of reporting period on government bonds. The probability of an individual get to the retirement age or die while working is determined using the multiple decrement model, taking into consideration the following risks: possibility of dismissal from service, risk of total disability to work and risk of death.

These defined benefit plans expose the Group to actuarial risk, such as:

- interest rate risk – the decrease in market yields on government bonds would increase the defined benefit plans obligations,
- remuneration risk – the increase in remuneration of the Group's employees would increase the defined benefit plans obligations,
- longevity risk – the increase in life expectancy of the Group's employees would increase the defined benefit plans obligations.

The principal actuarial assumptions as at 31 December 2019 are as follows:

- the discount rate at the level of 2.0% (2.70 % as at 31 December 2018),
- the future salary growth rate at the level of 2.75% (2.50 % as at 31 December 2018),
- the probable number of leaving employees calculated on the basis of historical data concerning personnel rotation in the Group,
- the mortality adopted in accordance with Life Expectancy Tables for men and women, published the Central Statistical Office, adequately adjusted on the basis of historical data of the Group.

Notes to the financial statements (cont.)

(In PLN thousand)

Reconciliation of the present value of defined benefit plans obligations

The following table presents a reconciliation from the opening balances to closing balances for the present value of defined benefit plans obligations.

	2019	2018
Opening balance	289 287	300 248
Current service cost	15 915	18 360
Interest expense	7 554	9 555
Remeasurements of the defined benefit obligations:	2 174	(489)
actuarial gains and losses arising from changes in demographic assumptions	24 227	(523)
actuarial gains and losses arising from changes in financial assumptions	26 722	12 858
actuarial gains and losses arising from experience adjustments	(48 775)	(12 824)
Contributions paid by the employer	(25 414)	(38 567)
Business combination	753	-
Closing balance	290 269	289 107

Sensitivity analysis

The following table presents how the impact on the defined benefits obligations would have increased (decreased) as a result of a change in the respective actuarial assumptions by one percent.

31.12.2019	DEFINED BENEFIT PLANS OBLIGATIONS	
	1 PERCENT INCREASE	1 PERCENT DECREASE
Discount rate	(24 367)	28 198
Future salary growth rate	27 622	(24 373)

31.12.2018	DEFINED BENEFIT PLANS OBLIGATIONS	
	1 PERCENT INCREASE	1 PERCENT DECREASE
Discount rate	(24 620)	28 563
Future salary growth rate	27 693	(24 379)

Maturity of defined benefit plans obligations

The following table presents the maturity profile of the defined benefit plans obligations

	31.12.2019	31.12.2018
The weighted average duration of the defined benefit plans obligations (in years)	9.3	9.3

Notes to the financial statements (cont.)

(In PLN thousand)

43. Share-based payments

Incentive programs

In 2018, the Long-Term Incentive Program of the UniCredit Group 2008 in the scope of share options was completed. Share-based payment transactions are recognized as settled in cash. Fair value of share options granted and shares of UniCredit S.p.A. was estimated as at the grant date based on the Hull and White model.

The tables below present changes in the number of stock options and performance shares of UniCredit S.p.A., as well as the weighted average exercise prices

2018	STOCK OPTIONS	
	NUMBER	WEIGHTED AVERAGE EXECUTION PRICE
Opening balance	1 072 660	-
Granted during the year	-	-
Redeemed during the year	(231 843)	-
Exercised during the year	-	-
Terminated during the year	(840 817)	-
Existing at the period-end	-	-
Executable at the period-end	-	-

The fair value of granted rights to shares under Employee Share Ownership Plan until 31 December 2019 amounted to PLN 220 thousand as at 31 December 2019 (as at 31 December 2018 - PLN 220 thousand).

In 2019 and 2018 Group there were no cost relating to the incentive programs granted to the employees of the Bank by UniCredit.

System of Variable Remuneration for the Management Team

The system of variable remuneration is addressed to Employees defined in the Bank as persons in managerial positions, who have a significant impact on the risk profile of the Bank and who are key employees for the fulfillment of the Bank's strategy, risk management and long-term increase of the Bank's income.

The aim of the system is to support the execution of the Bank's operational strategy, its risk management and to limit conflict of interests.

Under the system the participant can receive the variable compensation, which is paid out based on a bonus pool approach providing for a comprehensive performance measurement at individual level, level of his/her organizational unit and results of the entire Bank as well as risk assessment' verification of the Participant's compliant behaviour with respect to law provisions and standards adopted by the Bank.

The compensation consists of cash payment and cash-settled share based payment realized in the form of phantom shares as cash equivalent amounting to the value of granted phantom shares.

Notes to the financial statements (cont.)

(In PLN thousand)

During the reporting period ending on 31 December 2019 the Bank had the following share-based payments transactions

	SYSTEM 2015 (*)	SYSTEM 2016 (*)	SYSTEM 2017 (*)	SYSTEM 2018 (*)	SYSTEM 2019 (**)
Transaction type	Cash-settled share based payments				
Start date of the assessment period	1 January 2015	1 January 2016	1 January 2017	1 January 2018	1 January 2019
Program announcement date	July 2015	June 2016	April 2017	April 2018	January 2019
Program granting date	16 June 2016	19 April 2017	21 June 2018	25 July 2019	Date of Supervisory Board meeting
Number of instruments granted (pcs)	93 359	127 256	43 578	168 242	Will be defined on granting date
Maturity date	31 July 2021	31 July 2022	31 July 2023	31 July 2024	31 July 2025
Vesting date for Management Board Members and Executive Vice President	<ul style="list-style-type: none"> 40% in the year of program granting (settlement after 2 years retention period) 24% after 2 years from program granting date (settlement after 1 year retention period) 12% after 3 years from program granting date (settlement after 1 year retention period) 24% after 4 years from program granting date (settlement after 1 year retention period) 	<ul style="list-style-type: none"> 40% in the year of program granting (settlement after 2 years retention period) 24% after 2 years from program granting date (settlement after 1 year retention period) 12% after 3 years from program granting date (settlement after 1 year retention period) 24% after 4 years from program granting date (settlement after 1 year retention period) 	<ul style="list-style-type: none"> 40% in the year of program granting (settlement after 2 years retention period) 24% after 2 years from program granting date (settlement after 1 year retention period) 12% after 3 years from program granting date (settlement after 1 year retention period) 24% after 4 years from program granting date (settlement after 1 year retention period) 	<ul style="list-style-type: none"> 40% in the year of program granting (settlement after 1 years retention period) 12% after 2 years from program granting date (settlement after 1 year retention period) 24% after 3 years from program granting date (settlement after 1 year retention period) 24% after 4 years from program granting date (settlement after 1 year retention period) 	<ul style="list-style-type: none"> 60% in the year of program granting (settlement after 1 years retention period) 13.34% after 1 year from program granting date (settlement after 1 year retention period) 13.34% after 2 years from program granting date (settlement after 1 year retention period) 13.32% after 3 years from program granting date (settlement after 1 year retention period)
Vesting date for remaining participants	<ul style="list-style-type: none"> 60% in the year of program granting (settlement after 3 years retention period) 20% after 3 years from program granting date (settlement after 1 year retention period) 20% after 4 years from program granting date (settlement after 1 year retention period) 	<ul style="list-style-type: none"> 60% in the year of program granting (settlement after 2 years retention period) 20% after 2 years from program granting date (settlement after 1 year retention period) 20% after 3 years from program granting date (settlement after 1 year retention period) 	<ul style="list-style-type: none"> 60% in the year of program granting (settlement after 2 years retention period) 20% after 2 years from program granting date (settlement after 1 year retention period) 20% after 3 years from program granting date (settlement after 1 year retention period) 	<ul style="list-style-type: none"> 60% in the year of program granting (settlement after 2 years retention period) 13.34% after 1 years from program granting date (settlement after 1 year retention period) 13.34% after 2 years from program granting date (settlement after 1 year retention period) 13.32% after 3 years from program granting date (settlement after 1 year retention period) 	<ul style="list-style-type: none"> 60% in the year of program granting (settlement after 2 years retention period) 13.34% after 1 year from program granting date (settlement after 1 year retention period) 13.34% after 2 years from program granting date (settlement after 1 year retention period) 13.32% after 3 years from program granting date (settlement after 1 year retention period)
Vesting conditions	Risk assessment, Compliance assessment, Continuous employment, Reaching the aim based on financial results of the Bank for a given period				
Program settlement	<p>(*) The participant will receive a cash payment amounting to the number the possessed phantom shares times the arithmetic mean of the Bank's share prices at the Warsaw Stock Exchange:</p> <ul style="list-style-type: none"> in case of the settlement made at the dates of instalment after the mandatory retention period, for a month preceding the day of General Meeting approving the financial statements for a given year, in case of settlement made in the voluntary retention period, for 10 working days following the day of release of the financial report in a given quarter, and benefits from acquired phantom shares in the amount equivalent to dividend paid to shareholders in the retention period for shares acquired by the participant. <p>(**) The participant will receive a cash payment amounting to the number the possessed phantom shares times the average closing price of the Bank's shares at the Warsaw Stock Exchange for 30 calendar days preceding the day of the Supervisory Board meeting, where it evaluates the Bank's financial statements for a given year and benefits from acquired phantom shares in the amount corresponding to the dividend paid to shareholders during the mandatory retention period for shares acquired by the participant.</p>				

Notes to the financial statements (cont.)

(in PLN thousand)

Since January 2019, the System of Variable Remuneration for the Management Team has been in force, reflecting the provisions of the resolution of the General Meeting of the Bank on adjusting the remuneration of members of the management board to the requirements of the Act on the principles of determining the remuneration of persons managing certain companies.

For the System 2015, 2016, 2017, 2018 and 2019 the fair value of the program was estimated based upon the Bank's shares price on the WSE as of the balance sheet date and expected number of phantom shares to which the rights will be acquired.

For the System 2019, as of 31 December 2019 the Bank prepared the program valuation, presuming that the phantom shares were granted on 31 December 2019. This value will be changed at the actual date of granting the program.

The system of variable remuneration realized in the form of phantom shares is a program settled in cash, and therefore its fair value is adjusted on each balance sheet date until the the program settlement, which in case of this program coincides with the vesting date.

The carrying amount of liabilities for cash-settled phantom shares amounted to PLN 44 493 thousand as at 31 December 2019 (as at 31 December 2018 – PLN 44 729 thousand).

The total intrinsic value of liabilities for vested rights to phantom shares amounted to PLN 33 585 thousand as at 31 December 2019 (as at 31 December 2018 – PLN 30 145 thousand).

The remuneration expenses for 2019 relating to the system of variable remuneration in the form of phantom shares amounted to PLN 13 190 thousand (in 2018 - PLN 17 598 thousand).

The table below presents changes in the number of Bank's phantom shares

	2019	2018
Opening balance	276 564	297 483
Granted during the year	168 242	43 578
Redeemed during the year	-	-
Exercised during the year	(110 460)	(64 498)
Terminated during the year	-	-
Existing at the period-end	334 346	276 563

The table above does not present the number of shares granted in respect of System 2019. This number will be determined in 2020 after evaluation of the financial statements for 2018 by the Supervisory Board. The hypothetical number of shares determined on the basis of the base value of the granted bonus to each of the program participants and arithmetic mean of the Bank's share price on the WSE in December 2019 amounts to 155 979.

System of Variable Remuneration for the Management Team of the subsidiaries Pekao

In order to meet the requirements concerning the rules of establishing the policy of variable remuneration components for individuals holding managerial positions (Regulation of the Minister of Development and Finance on the risk management system and internal control system, remuneration policy and a detailed method of estimating internal capital in banks of 6 March 2017 (Official Journal from 2016, item 1988, 1948, 1997 and 2260 and from 2017, item 85), the Bank's subsidiaries, Pekao Bank Hipoteczny S.A., Pekao Leasing Sp. z o.o., Pekao Investment Banking S.A., Dom Inwestycyjny Xelion Sp. z o.o., Pekao Faktoring Sp. z o.o., Pekao Direct Sp. z o.o. (ex. Centrum Bankowości Bezpośredniej Sp. z o.o.) and Pekao Towarzystwo Funduszy Inwestycyjnych S.A. use a variable remuneration system for the management.

Within the system participant can receive the bonus depending on the performance and results of work of the participant, of the business unit and the company's results in the area of responsibility of the person, taking into account the results of the whole company, as well as verification of the compliance of Participant's behaviour with respect to law provisions and standards adopted by the company.

At least 40 % components of variable remunerations is settled and paid in the time-period of 3 to 5 years since the granting date.

Notes to the financial statements (cont.)

(in PLN thousand)

The companies measure the future employees benefits at fair value of accepted liabilities, in accordance with IAS 19 'Employee benefits'. Results of liabilities measurement at fair value are presented in income statement as personnel expenses.

The carrying amount of liabilities for cash-settled phantom shares amounted to PLN 6 621 thousand as at 31 December 2019 (as at 31 December 2018 – PLN 5 603 thousand).

The remuneration expenses for 2019 relating to the system of variable remuneration in the form of phantom shares amounted to PLN 3 405 thousand (in 2018 - PLN 2 140 thousand).

44. Leasing

The Group as a Lessor

As a lessor, the Group acts in premises rental contracts classified as operating leases.

In 2019, the Group recognized revenues from the rental of premises and car leasing in the amount of PLN 20 848 thousand (in 2018 - PLN 18 823 thousand).

The table below presents the maturity analysis of lease payments, presenting the undiscounted lease payments to be received after the balance sheet date.

31.12.2019 – OPERATING LEASES UNDER IFRS 16	
Up to 1 year	2 668
Between 1 and 2 years	917
Between 2 and 3 years	709
Between 3 and 4 years	613
Between 4 and 5 years	486
Over 5 years	4 515
Total	9 908
31.12.2018 – OPERATING LEASES UNDER IAS 17	
Up to 1 year	9 896
Between 1 years and 5 years	8 629
Over 5 years	380
Total	18 905

The Group as Lessee

As a lessee, the Group acts in building and IT infrastructure lease contracts.

Information on lease contracts in which the Group acts as a lessee is presented below.

Right-of-use assets

2019	LANDS AND BUILDINGS	MACHINERY AND EQUIPMENT	MEANS OF TRANSPORT	TOTAL
Opening balance	538 439	75 415	36 142	649 996
Depreciation	(110 473)	(18 854)	(10 809)	(140 136)
Additions to right-of-use assets	31 509	-	3 091	34 600
Lease change	2 385	-	-	2 385
Derecognition of right-of-use assets	(25 048)	(56 561)	(299)	(81 908)
Closing balance	436 812	-	28 125	464 937

Notes to the financial statements (cont.)

(in PLN thousand)

Lease liabilities

ITEM OF STATEMENT OF FINANCIAL POSITION	31.12.2019	1.01.2019
Amounts due to other banks	3 444	1 056
Amounts due to customers	403 761	584 133
Total	407 205	585 189

Amounts recognized in income statement

2019 – LEASES UNDER IFRS 16	
Interest expense on lease liabilities	(13 388)
Expenses relating to short-term leases presented in 'Other administrative expenses'	(20 755)
Expenses relating to leases of low-value assets, excluding short-term leases of low-value assets presented in 'Other administrative expenses'	(153)
2018 – LEASES UNDER IAS 17	
Lease expenses	(171 100)

Amounts recognized in cash flow statement

In 2019, total cash outflow for leases amounted to PLN 241 124 thousand.

45. Contingent commitments

Court cases

As of 31 December 2019 the following court cases for payment are pending with involvement of the Group, that are important in view of the value of the object of litigation:

1) in the group of liabilities (against the Group):

- brought by a legal person – lawsuit for payment by virtue of improper performance of an agreement, value of the object of litigation EUR 17 521 646 (which as of 31 December 2019 at mid NBP rate was equivalent to PLN 74 617 929.49), litigation initiation date – 19 July 2018, on 27 May 2019 the Arbitration Court at the Polish Chamber of Commerce passed a sentence dismissing the suit in its entirety, the sentence is legally valid but the plaintiff lodged a complaint with a court of general jurisdiction and demand the sentence to be repealed, in the present factual and legal circumstances the Bank assesses the funds outflow risk as possible,
- brought by the receiver for a joint stock company in liquidation bankruptcy – lawsuit for payment of compensation for a damage incurred as a result of the Bank's demanding immediate payment of the amounts due in virtue of payment of the price from the credit receivables transfer agreement and conducting debt enforcement collection of the portion of the price remaining for payment by a court enforcement officer, value of the object of litigation PLN 57 450 130 litigation initiation date – 30 April 2015, in the present factual and legal circumstances the Bank assesses the funds outflow risk as possible,
- brought by a natural person – lawsuit for payment by the Bank of an amount charged by virtue of settlement of financial future or forward transactions, value of the object of litigation PLN 38 916 555.18, litigation initiation date – 2 October 2016, on 6 May 2019 the Regional Court in Warsaw issued a sentence ordering the Bank to pay the amount of PLN 3 392 349.18 and as to the remainder the Court dismissed the suit, the sentence is not legally valid, the Bank and the plaintiff appealed against the judgment. In the present factual and legal circumstances regarding the amount awarded by the Circuit Court the Bank assesses the funds outflow risk as probable and in the remaining scope as possible,

Notes to the financial statements (cont.)

(in PLN thousand)

- brought by a beneficiary of warranty – lawsuit for payment of a claim by virtue of the warranty issued by the Bank, value of the object of litigation PLN 32 750 000 litigation initiation date – 14 January 2014, in the present factual and legal circumstances the Bank assesses the funds outflow risk as minor,
 - brought by a beneficiary of warranty – lawsuit for payment of a claim by virtue of the warranty issued by the Bank, value of the object of litigation PLN 32 491 607.61, litigation initiation date – 25 July 2019, Before the delivery of the lawsuit, the Bank paid the claimant the main claim sought by the lawsuit from funds obtained from the counter guarantor. On 22 November 2019 the plaintiff limited the claim for payment to an amount of PLN 436 188.70 for the statutory default interest. In the present factual and legal circumstances the Bank assesses the funds outflow risk as minor,
 - brought by a natural person – lawsuit for payment of damages by the Bank resulting from improper conduct of a Group entity – former Pekao S.A. Central Brokerage House, the value of the object of litigation is PLN 30 000 000, the date of the litigation initiation is 16 May 2019, on 7 February 2020 the Regional Court in Warsaw issued a sentence dismissing the suit in its entirety, the sentence is not legally valid. In the present factual and legal circumstances the Bank assesses the funds outflow risk as minor,
- 2) in the group of receivables (brought by the Group):
- Bank's main intervention lawsuit against the parties of the main lawsuit – the object of the intervention is the demand for payment by virtue of the assignment of receivables securing Bank's liabilities, value of the object of litigation is PLN 321 979 666.87, litigation initiation date – 26 October 2018,
 - Bank's lawsuit for payment against limited debtor by virtue of mortgage collateralizing repayment of the granted credit, value of the object of litigation PLN 132 877 901, litigation initiation date – 21 January 2016,
 - Bank's main intervention lawsuit against the parties of the main lawsuit – the object of the intervention is the demand for payment by virtue of the assignment of receivables securing Bank's liabilities, value of the object of litigation PLN 119 020 334, litigation initiation date – 26 October 2018,
 - Bank's mutual lawsuit for payment of amounts due by virtue of the transfer of receivables, value of the object of litigation PLN 89 977 886, litigation initiation date – 28 February 2013,
 - Bank's main intervention lawsuit against the parties of the main lawsuit – the object of the intervention is the demand to execute (pay) the liabilities purchased by the Bank from one of the defendants against the other defendant, value of the object of litigation PLN 67 432 617.21, litigation initiation date – 23 January 2006.

None of the litigations pending in the four quarter of the year 2019 before the court, authority competent for arbitrary proceedings or a body of public administration posed a threat for financial liquidity of the Group.

The Group created provisions for litigations against the Group entities which, according to the legal opinion, are connected with a risk of the funds outflow resulting from the fulfillment of the obligation. The value of the provisions as at 31 December 2019 is PLN 103 933 thousand (PLN 54 890 thousand as at 31 December 2018).

In addition, as at 31 December 2019 the Group assessed the legal risk of foreign currency mortgage loans in CHF and created a provision related to this risk. Details are presented in Note 6.2 of these consolidated financial statements.

Financial commitments granted

Financial commitments granted by entity

	31.12.2019	31.12.2018
Financial commitments granted to:		
banks	377 742	312 155
customers entities	35 678 506	31 979 434
budget entities	657 679	662 554
Total	36 713 927	32 954 143

Notes to the financial statements (cont.)

(in PLN thousand)

Guarantees issued

Guarantees issued by entity

	31.12.2019	31.12.2018
Issued to banks:	1 868 388	1 229 675
guarantees	1 822 039	1 224 617
confirmed export letters of credit	46 349	5 058
Issued customers entities	10 087 707	11 222 563
guarantees	7 048 690	6 824 237
securities' underwriting guarantees	2 982 379	4 320 967
sureties	56 638	77 359
Issued to budget entities:	682 865	162 540
guarantees	29 070	13 192
securities' underwriting guarantees	653 795	149 348
Total	12 638 960	12 614 778

Off-balance sheet commitments received

Off-balance sheet commitments received by entity

	31.12.2019	31.12.2018
Financial received from:	1 297 658	1 085 713
banks	1 297 658	885 739
customers entities	-	199 974
budget entities	-	-
Guarantees received from:	18 071 470	20 181 274
banks	4 896 962	3 556 811
clients entities	12 159 551	15 621 321
budget entities	1 014 957	1 003 142
Total	19 369 128	21 266 987

Moreover, the Group has the ability to obtain financing from National Bank of Poland secured securities.

Notes to the financial statements (cont.)

(in PLN thousand)

46.Share capital

Shareholding structure

CLASS/ISSUE	TYPE OF SHARES	NUMBER OF SHARES	NOMINAL VALUE OF CLASS/ISSUE	EQUITY COVERAGE	REGISTRATION DATE	DIVIDEND RIGHTS (FROM DATE)
A	Common bearer stock	137 650 000	137 650	fully paid-up	21.12.1997	01.01.1998
B	Common bearer stock	7 690 000	7 690	fully paid-up	06.10.1998	01.01.1998
C	Common bearer stock	10 630 632	10 631	fully paid-up	12.12.2000	01.01.2000
D	Common bearer stock	9 777 571	9 777	fully paid-up	12.12.2000	01.01.2000
E	Common bearer stock	373 644	374	fully paid-up	29.08.2003	01.01.2003
F	Common bearer stock	621 411	621	fully paid-up	29.08.2003	19.05.2006 16.05.2007
G	Common bearer stock	603 377	603	fully paid-up	29.08.2003	15.05.2008
H	Common bearer stock	359 840	360	fully paid-up	12.08.2004	01.01.2004
I	Common bearer stock	94 763 559	94 764	fully paid-up	29.11.2007	01.01.2008
Total number of Shares (pcs)		262 470 034				
Total share capital in PLN thousand			262 470			
Nominal value per share = PLN 1.00						

Change in the number of shares (pcs)

2019	ISSUED AND FULLY PAID-UP SHARES	TOTAL
Opening balance	262 470 034	262 470 034
Closing balance	262 470 034	262 470 034

2018	ISSUED AND FULLY PAID-UP SHARES	TOTAL
Opening balance	262 470 034	262 470 034
Closing balance	262 470 034	262 470 034

Notes to the financial statements (cont.)

(in PLN thousand)

47. Other capital and reserves, retained earnings and profit for the period

The table below presents the structure of the Group's equity attributable to equity holders of the Bank

	31.12.2019	31.12.2018
Share premium	9 137 221	9 137 221
General banking risk fund	1 982 459	1 982 459
Other reserve capital	8 787 844	9 137 113
Revaluation reserves, in this:	359 668	202 663
remeasurements of the defined benefit liabilities (net of tax)	(74 718)	(72 300)
revaluation of debt financial instruments and loans measured at fair value through other comprehensive income (net of tax)	199 096	94 536
revaluation or sale of investments in equity instruments designated at fair value through other comprehensive income (net of tax)	132 612	138 680
revaluation of hedging financial instruments (net of tax)	102 678	41 747
Other supplementary capital, in this:	398 238	406 460
supplementary capital	354 419	362 641
bonds convertible into shares - equity component	28 819	28 819
fund for brokerage activities	15 000	15 000
Other capital and reserves	20 665 430	20 865 916
Retained earnings	293 340	(618 820)
Net profit for the period	2 165 047	2 287 160
Retained earnings and net profit for the period	2 458 387	1 668 340
Total	23 123 817	22 534 256

The net profit of the Bank for 2018 in the amount of PLN 2 310 600 thousand was distributed in the following way: PLN 1 732 302 thousand – to dividend, PLN 578 298 thousand – to Other Reserve Capital.

Notes to the financial statements (cont.)

(in PLN thousand)

48. Non - controlling interests

The below table presents the information for each of the subsidiaries that have non-controlling interests that are material to the Group

NAME OF THE SUBSIDIARY	COUNTRY OF INCORPORATION AND PLACE OF BUSINESS	PERCENTAGE SHARE OF NON-CONTROLLING INTERESTS IN SHARE CAPITAL / VOTING RIGHTS		NET PROFIT FOR THE PERIOD ATTRIBUTABLE TO NON-CONTROLLING INTERESTS		ACCUMULATED NON-CONTROLLING INTERESTS	
		31.12.2019	31.12.2018	2019	2018	31.12.2019	31.12.2018
Pekao Financial Services Sp. z o.o.	Poland	33.50	33.50	1 570	650	11 739	11 491
Total				1 570	650	11 739	11 491

The summarized financial information of each of the subsidiaries that are material to the Group are presented below

	PEKAO FINANCIAL SERVICES SP. Z O.O.	
	31.12.2019	31.12.2018
Loans and advances to banks	11 319	12 114
Intangible assets	15 284	11 706
Property, plant and equipment	16 077	10 185
Other items of assets	8 594	8 775
TOTAL ASSETS	51 274	42 780
Amounts due to customers	5 215	-
Other liabilities	9 340	6 724
Other items of liabilities	1 679	1 755
TOTAL LIABILITIES	16 234	8 479

	PEKAO FINANCIAL SERVICES SP. Z O.O.	
	2019	2018
Revenue	64 545	53 796
Net profit for the period	4 687	3 926
Other comprehensive income	(23)	(21)
Total comprehensive income	4 664	3 905
Dividends paid to non-controlling interests	1 214	-
Cash flows from operating activities	17 250	9 774
Cash flows from investing activities	(10 948)	(6 034)
Cash flows from financing activities	(7 097)	(5 000)
Net change in cash and cash equivalents	(795)	(1 260)
Cash and cash equivalents at the beginning of the period	12 117	13 377
Cash and cash equivalents at the end of the period	11 322	12 117

Notes to the financial statements (cont.)

(in PLN thousand)

49. Additional information to the consolidated cash flow statement

Cash and cash equivalents

	31.12.2019	31.12.2018
Cash and amounts due from Central Bank	5 162 682	13 026 584
Loans and receivables from banks with maturity up to 3 months	1 788 290	2 212 682
Cash and Cash equivalents presented in the cash flow statement	6 950 972	15 239 266

Restricted availability cash and cash equivalents as at 31 December 2019 amounted to PLN 5 523 571 thousand (PLN 5 101 972 thousand as at 31 December 2018).

Changes in liabilities arising from financing activities

	BALANCE AS AT 1.01.2019	IMPACT OF IFRS 16 APPLICATION	BALANCE AS AT 1 JANUARY 2019 WITH IMPACT OF IFRS 16	CHANGES FROM FINANCING CASH FLOWS	NON-CASH CHANGES		BALANCE AS AT 31.12.2019
					THE EFFECT OF CHANGES IN FOREIGN EXCHANGE RATES	OTHER CHANGES	
Debt securities issued	5 230 814	-	5 230 814	1 040 362	(3 487)	40 148	6 307 837
Subordinated liabilities	2 012 485	-	2 012 485	750 000	-	2 008	2 764 493
Loans and advances received	4 060 142	-	4 060 142	1 099 798	33 498	636	5 194 074
Lease liabilities	7 142	578 047	585 189	(199 461)	-	21 477	407 205
Total	11 310 583	578 047	11 888 630	2 690 699	30 011	64 269	14 673 609

	BALANCE AS AT 1.01. 2018	CHANGES FROM FINANCING CASH FLOWS	NON-CASH CHANGES		BALANCE AS AT 31.12.2018
			THE EFFECT OF CHANGES IN FOREIGN EXCHANGE RATES	OTHER CHANGES	
Debt securities issued	2 771 399	2 468 592	11 206	(20 383)	5 230 814
Subordinated liabilities	1 257 188	750 000	-	5 297	2 012 485
Loans and advances received	3 006 353	919 024	136 683	(1 918)	4 060 142
Lease liabilities	-	-	-	7 142	7 142
Total	7 034 940	4 137 616	147 889	(9 862)	11 310 583

Notes to the financial statements (cont.)

(in PLN thousand)

50. Related party transactions

The transactions between the Bank and related parties are typical transactions arising from current operating activities conducted by the Bank. Such transactions mainly include loans, deposits, foreign currency transactions and guarantees.

The credit granting process applicable to the Bank's management and entities related to the Bank

According to the Banking Act, credit transactions with Members of the Bank's Management Board and Supervisory Board, persons holding managerial positions at the Bank, with the entities related financially or organizationally therewith, shall be effected according to Regulation adopted by the Supervisory Board of the Bank.

The Regulation provides detailed decision-making procedures, applicable to transactions with such persons and entities, also defining the decision-making levels authorized to take decisions. In particular, the transactions with the Members of the Bank's Management Board or Supervisory Board or with an entity related therewith financially or organizationally, are subject to decisions taken by the Bank's Management Board and Supervisory Board.

Members of the Bank's Management Board and entities related therewith financially or organizationally may take advantage of credit products offered by the Bank on standard terms and conditions of the Bank. In particular, the Bank may not offer more advantageous credit interest rates to such persons or entities.

Credit risk assessment is performed using the methodology applied by the Bank, tailored to the client's segment and type of transaction.

In case of entities related to the Bank, the standard credit procedures are applied, with transaction-related decisions taken exclusively at level of the Bank's Head Office.

Notes to the financial statements (cont.)

(in PLN thousand)

Related party transactions

Related party transactions as at 31 December 2019

NAME OF ENTITY	RECEIVABLES FROM LOANS AND PLACEMENTS	SECURITIES	RECEIVABLES FROM REVALUATION OF DERIVATIVES	OTHER RECEIVABLES	LIABILITIES FROM LOANS AND DEPOSITS	LIABILITIES FROM REVALUATION OF DERIVATIVES	OTHER LIABILITIES
PZU S.A. – the Bank's parent entity	255	-	-	7 751	53 255	637	151
Entities of PZU S.A. Group excluding of Bank Pekao S.A. Group entities	10 113	-	763	9 135	121 845	10 647	1 513
Key management personnel of the Bank Pekao S.A.	38	-	-	-	9 538	-	-
Total	10 406	-	763	16 886	184 638	11 284	1 664

Receivables from loans and placements by contractual maturity

31.12.2019	CURRENT (*)	UP TO 1 MONTH	BETWEEN 1 AND 3 MONTHS	BETWEEN 3 MONTHS AND 1 YEAR	BETWEEN 1 AND 5 YEARS	OVER 5 YEARS	TOTAL
PZU S.A. – the Bank's parent entity	5	250	-	-	-	-	255
Entities of PZU S.A. Group excluding of Bank Pekao S.A. Group entities	13	10 100	-	-	-	-	10 113
Key management personnel of the Bank Pekao S.A.	-	-	-	-	38	-	38
Total	18	10 350	-	-	38	-	10 406

(*) Current receivables include Nostro account and cash collaterals.

Liabilities from loans and deposits by contractual maturity

31.12.2019	CURRENT (*)	UP TO 1 MONTH	BETWEEN 1 AND 3 MONTHS	BETWEEN 3 MONTHS AND 1 YEAR	BETWEEN 1 AND 5 YEARS	OVER 5 YEARS	TOTAL
PZU S.A. – the Bank's parent entity	53 255	-	-	-	-	-	53 255
Entities of PZU S.A. Group excluding of Bank Pekao S.A. Group entities	120 573	13	27	122	1 110	-	121 845
Key management personnel of the Bank Pekao S.A.	8 327	52	56	1 103	-	-	9 538
Total	182 155	65	83	1 225	1 110	-	184 638

(*) Current liabilities include Loro account and cash collaterals.

Notes to the financial statements (cont.)

(in PLN thousand)

Receivables from loans and placements by currency

31.12.2019	EUR	USD	CHF	PLN	OTHER	TOTAL
PZU S.A. – the Bank's parent entity	-	-	-	255	-	255
Entities of PZU S.A. Group excluding of Bank Pekao S.A. Group entities	-	-	-	10 113	-	10 113
Key management personnel of the Bank Pekao S.A.	-	-	-	38	-	38
Total	-	-	-	10 406	-	10 406

Liabilities from loans and deposits by currency

31.12.2019	EUR	USD	CHF	PLN	OTHER	TOTAL
PZU S.A. – the Bank's parent entity	34	-	-	53 221	-	53 255
Entities of PZU S.A. Group excluding of Bank Pekao S.A. Group entities	2 561	857	469	117 089	869	121 845
Key management personnel of the Bank Pekao S.A.	3 159	101	9	6 269	-	9 538
Total	5 754	958	478	176 579	869	184 638

Notes to the financial statements (cont.)

(in PLN thousand)

Related party transactions as at 31 December 2018

NAME OF ENTITY	RECEIVABLES FROM LOANS, ADVANCES AND PLACEMENTS	SECURITIES	RECEIVABLES FROM REVALUATION OF DERIVATIVES	OTHER RECEIVABLES	LIABILITIES FROM LOANS AND DEPOSITS	LIABILITIES FROM REVALUATION OF DERIVATIVES	OTHER LIABILITIES
PZU S.A. – the Bank's parent entity	4	-	104	492	23 722	-	134
Entities of PZU S.A. Group excluding of Bank Pekao S.A. Group entities	421	-	2 663	6 727	54 158	547	1 891
Key management personnel of the Bank Pekao S.A.	440	-	-	-	6 609	-	-
Total	865	-	2 767	7 219	84 489	547	2 025

Receivables from loans and deposits by contractual maturity

31.12.2018	CURRENT (*)	UP TO 1 MONTH	BETWEEN 1 AND 3 MONTHS	BETWEEN 3 MONTHS AND 1 YEAR	BETWEEN 1 AND 5 YEARS	OVER 5 YEARS	TOTAL
PZU S.A. – the Bank's parent entity	-	4	-	-	-	-	4
Entities of PZU S.A. Group excluding of Bank Pekao S.A. Group entities	6	301	21	93	-	-	421
Key management personnel of the Bank Pekao S.A.	-	-	-	39	9	392	440
Total	6	305	21	132	9	392	865

(*) Current receivables include Nostro accounts and cash collaterals.

Liabilities due to loans and deposits by contractual maturity

31.12.2018	CURRENT (*)	UP TO 1 MONTH	BETWEEN 1 AND 3 MONTHS	BETWEEN 3 MONTHS AND 1 YEAR	BETWEEN 1 AND 5 YEARS	OVER 5 YEARS	TOTAL
PZU S.A. – the Bank's parent entity	23 722	-	-	-	-	-	23 722
Entities of PZU S.A. Group excluding of Bank Pekao S.A. Group entities	49 406	4 752	-	-	-	-	54 158
Key management personnel of the Bank Pekao S.A.	6 499	3	1	106	-	-	6 609
Total	79 627	4 755	1	106	-	-	84 489

(*) Current liabilities include Loro accounts and cash collaterals.

Notes to the financial statements (cont.)

(in PLN thousand)

Receivables from loans and deposits by currency

31.12.2018	EUR	USD	CHF	PLN	OTHER	TOTAL
PZU S.A. – the Bank's parent entity	-	-	-	4	-	4
Entities of PZU S.A. Group excluding of Bank Pekao S.A. Group entities	-	-	-	421	-	421
Key management personnel of the Bank Pekao S.A.	-	-	392	48	-	440
Total	-	-	392	473	-	865

Liabilities due to loans and deposits by currency

31.12.2018	EUR	USD	CHF	PLN	OTHER	TOTAL
PZU S.A. – the Bank's parent entity	34	-	-	23 688	-	23 722
Entities of PZU S.A. Group excluding of Bank Pekao S.A. Group entities	743	1 356	232	50 319	1 508	54 158
Key management personnel of the Bank Pekao S.A.	3 207	130	16	3 254	2	6 609
Total	3 984	1 486	248	77 261	1 510	84 489

Notes to the financial statements (cont.)

(in PLN thousand)

Income and expenses from transactions with related parties for the period from 1 January to 31 December 2019

NAME OF ENTITY	INTEREST INCOME	INTERES EXPENSE	FEE AND COMMISSION INCOME	FEE AND COMMISSION EXPENSE	INCOME FROM DERIVATIVES AND OTHER	EXPENSES FROM DERIVATIVES AND OTHER
PZU S.A. – the Bank 's parent entity	654	(621)	18 145	(681)	153	(2 026)
Entities of PZU S.A. Group excluding the Bank Pekao S.A. Group entities	608	(1 579)	48 248	(143)	1 949	(24 479)
Key management personnel of the Bank Pekao S.A.	9	(41)	1	-	-	-
Total	1 271	(2 241)	66 394	(824)	2 102	(26 505)

Income and expenses from transactions with related parties for the period from 1 January to 31 December 2018

NAME OF ENTITY	INTEREST INCOME	INTERES EXPENSE	FEE AND COMMISSION INCOME	FEE AND COMMISSION EXPENSE	INCOME FROM DERIVATIVES AND OTHER	EXPENSES FROM DERIVATIVES AND OTHER
PZU S.A. – the Bank 's parent entity	990	(238)	1 769	(2)	376	(7 443)
Entities of PZU S.A. Group excluding the Bank Pekao S.A. Group entities	300	(512)	28 682	(147)	6 856	(8 085)
Key management personnel of the Bank Pekao S.A.	2	(64)	1	-	-	-
Total	1 292	(814)	30 452	(149)	7 232	(15 528)

Notes to the financial statements (cont.)

(in PLN thousand)

Off-balance sheet financial liabilities and guarantees as at 31 December 2019

NAME OF ENTITY	GRANTED		RECEIVED	
	FINANCIAL	GUARANTEES	FINANCIAL	GUARANTEE
PZU S.A. – the Bank's parent entity	2 801	15 000	-	489 728
Entities of PZU S.A. Group excluding of Bank Pekao S.A. Group entities	665	10 000	-	-
Key management personnel of the Bank Pekao S.A.	172	-	-	-
Total	3 638	25 000	-	489 728

Off-balance sheet financial commitments and guarantees by contractual maturity

31.12.2019	CURRENT	UP TO 1 MONTH	BETWEEN 1 AND 3 MONTHS	BETWEEN 3 MONTHS AND 1 YEAR	BETWEEN 1 AND 5 YEARS	OVER 5 YEARS	TOTAL
FINANCIAL COMMITMENTS GRANTED							
PZU S.A. – the Bank's parent entity	-	-	-	-	2 801	-	2 801
Entities of PZU S.A. Group excluding of Bank Pekao S.A. Group entities	-	-	-	-	665	-	665
Key management personnel of the Bank Pekao S.A.	-	-	-	-	172	-	172
Total	-	-	-	-	3 638	-	3 638
Guarantees issued							
PZU S.A. – the Bank's parent entity	-	15 000	-	-	-	-	15 000
Entities of PZU S.A. Group excluding the Bank Pekao S.A. Group entities	-	10 000	-	-	-	-	10 000
Total	-	25 000	-	-	-	-	25 000
Guarantees received							
PZU S.A. – the Bank's parent entity	-	-	-	-	-	489 728	489 728
Total	-	-	-	-	-	489 728	489 728

Notes to the financial statements (cont.)

(in PLN thousand)

Off-balance sheet financial commitments and guarantees by currency

31.12.2019	EUR	USD	CHF	PLN	OTHER	TOTAL
FINANCIAL COMMITMENTS GRANTED						
PZU S.A. – the Bank's parent entity	-	-	-	2 801	-	2 801
Entities of PZU S.A. Group excluding of Bank Pekao S.A. Group entities	-	-	-	665	-	665
Key management personnel of the Bank Pekao S.A.	-	-	-	172	-	172
Total	-	-	-	3 638	-	3 638
Guarantees issued						
PZU S.A. – the Bank's parent entity	-	-	-	15 000	-	15 000
Entities of PZU S.A. Group excluding the Bank Pekao S.A. Group entities	-	-	-	10 000	-	10 000
Total	-	-	-	25 000	-	25 000
Guarantees received						
PZU S.A. – the Bank's parent entity	489 728	-	-	-	-	489 728
Total	489 728	-	-	-	-	489 728

Notes to the financial statements (cont.)

(in PLN thousand)

Off-balance sheet financial liabilities and guarantees as at 31 December 2018

NAME OF ENTITY	GRANTED		RECEIVED	
	FINANCIAL	GUARANTEES	FINANCIAL	GUARANTEE
PZU S.A. – the Bank's parent entity	2 818	15 000	-	494 500
Entities of PZU S.A. Group excluding of Bank Pekao S.A. Group entities	617	16 000	-	6 000
Key management personnel of the Bank Pekao S.A.	488	-	-	-
Total	3 923	31 000	-	500 500

Off-balance sheet financial commitments and guarantees by contractual maturity

31.12.2018	CURRENT	UP TO 1 MONTH	BETWEEN 1 AND 3 MONTHS	BETWEEN 3 MONTHS AND 1 YEAR	BETWEEN 1 AND 5 YEARS	OVER 5 YEARS	TOTAL
FINANCIAL COMMITMENTS GRANTED							
PZU S.A. – the Bank's parent entity	-	-	-	-	2 818	-	2 818
Entities of PZU S.A. Group excluding of Bank Pekao S.A. Group entities	-	20	-	-	597	-	617
Key management personnel of the Bank Pekao S.A.	-	-	-	75	412	1	488
Total	-	20	-	75	3 827	1	3 923
Guarantees issued							
PZU S.A. – the Bank's parent entity	-	49	11	14 940	-	-	15 000
Entities of PZU S.A. Group excluding the Bank Pekao S.A. Group entities	-	50	6 040	9 910	-	-	16 000
Total	-	99	6 051	24 850	-	-	31 000
Guarantees received							
PZU S.A. – the Bank's parent entity	-	-	-	-	-	494 500	494 500
Entities of PZU S.A. Group excluding the Bank Pekao S.A. Group entities	-	-	6 000	-	-	-	6 000
Total	-	-	6 000	-	-	494 500	500 500

Notes to the financial statements (cont.)

(in PLN thousand)

Off-balance sheet financial commitments and guarantees by currency

31.12.2018	EUR	USD	CHF	PLN	OTHER	TOTAL
FINANCIAL COMMITMENTS GRANTED						
PZU S.A. – the Bank's parent entity	-	-	-	2 818	-	2 818
Entities of PZU S.A. Group excluding of Bank Pekao S.A. Group entities	-	-	-	617	-	617
Key management personnel of the Bank Pekao S.A.	-	-	-	488	-	488
Total	-	-	-	3 923	-	3 923
Guarantees issued						
PZU S.A. – the Bank's parent entity	-	-	-	15 000	-	15 000
Entities of PZU S.A. Group excluding the Bank Pekao S.A. Group entities	-	-	-	16 000	-	16 000
Total	-	-	-	31 000	-	31 000
Guarantees received						
PZU S.A. – the Bank's parent entity	494 500	-	-	-	-	494 500
Entities of PZU S.A. Group excluding the Bank Pekao S.A. Group entities	-	-	-	6 000	-	6 000
Total	494 500	-	-	6 000	-	500 500

Notes to the financial statements (cont.)

(in PLN thousand)

Remuneration expenses of the Bank's Management Board and Supervisory Board Members

	VALUE OF BENEFITS	
	2019	2018
Management Board of the Bank		
Short-term employee benefits (*)	12 223	12 817
Post-employment benefits	139	1 169
Long-term benefits (**)	1 370	1 350
Paid termination benefits	3 845	2 808
Share-based payments (***)	5 418	2 975
Total	22 995	21 119
Supervisory Board of the Bank		
Short-term employee benefits (*)	1 049	1 279
Total	1 049	1 279

(*) Short-term employee benefits include: base salary, bonuses and other benefits due in next 12 months from the date of the balance sheet.

(**) The item 'Other long-term benefit' includes: provisions for deferred bonus payments.

(***) The value of share-based payments is a part of Personnel Expenses, recognized according to IFRS 2 during the reporting period in the income statement, representing the settlement of fair value of share options and shares, including phantom shares, granted to the Members of the Bank's Management Board.

The Bank's Management Board and Supervisory Board Members did not receive any remuneration from subsidiaries and associates in 2019 and 2018.

Remuneration expenses of Supervisory Boards and Management Boards of subsidiaries

	VALUE OF BENEFITS	
	2019	2018
Companies' Management Boards		
Short-term employee benefits	13 551	16 391
Post-employment benefits	1 590	1 635
Long-term benefits	1 180	1 932
Paid termination benefits	1 726	2 162
Total	18 047	22 120
Companies' Supervisory Boards		
Short-term employee benefits	732	746
Total	732	746

51.Repo and reverse repo transactions

The Group increases its funds by sales transactions with the repurchase promise granted (repo and sell-buy back) at the same price increased by interest.

Securities composing the balance sheet portfolio of the Group as well as securities with obligation of resale (reverse repo and buy-sell back transactions) may be a subject to repo and sell-buy back transactions.

Securities composing the balance sheet portfolio of the Group and treated as repo and sell-buy back transactions are not derecognized from the statement of financial position due to the fact that the Group holds all the benefits and the risk deriving from these assets.

Notes to the financial statements (cont.)

(in PLN thousand)

	31.12.2019		31.12.2018	
	FAIR VALUE OF ASSETS	CARRYING AMOUNT OF RELATED LIABILITIES	FAIR VALUE OF ASSETS	CARRYING AMOUNT OF RELATED LIABILITIES
Financial assets held for trading				
up to 1 month	218 252	218 449	67 432	67 447
Total financial assets held for trading	218 252	218 449	67 432	67 447
Financial assets measured at fair value through other comprehensive income				
up to 1 month	379 287	379 792	225 248	225 424
Total financial assets measured at fair value through other comprehensive income	379 287	379 792	225 248	225 424
Financial assets measured at amortised cost				
up to 1 month	-	-	41 314	40 092
from 1 to 3 months	-	-	84 672	82 156
Total financial assets measured at amortised cost	-	-	125 986	122 248
Total	597 539	598 241	418 666	415 119

The Group purchases financial instruments with the obligations of repurchase or resale (reverse-repo and buy-sell back) at the same price increased by interest.

Securities treated as reverse-repo and buy-sell back transactions are not disclosed at the statement of financial position due to the fact that the Group do not holds all the advantages of risks and awareness deriving from these assets.

	31.12.2019		31.12.2018	
	CARRYING AMOUNT OF ASSETS	FAIR VALUE OF HEDGE ASSETS	CARRYING AMOUNT OF ASSETS	FAIR VALUE OF HEDGE ASSETS
Loans and advances to banks				
up to 1 month	219 146	217 141	126 440	125 810
Total loans and advances to bank	219 146	217 141	126 440	125 810
Loans and advances to customers				
up to 1 month	502 262	495 610	-	-
Total loans and advances to customers	502 262	495 610	-	-
Total	721 408	712 751	126 440	125 810

Financial assets subject to reverse repo and buy-sell back transactions constitute collateral accepted by the Group, which the Group has the right to sell or pledge.

	31.12.2019	31.12.2018
Fair value of assets pledged as collaterals, in this:	712 751	125 810
Short sale	184 799	102 429
Reverse repo transactions/ buy-sell back	-	-

Notes to the financial statements (cont.)

(in PLN thousand)

52. Company Social Benefits Fund ('ZFŚS')

The Social Benefits Fund Act of 4 March 1994 with subsequent amendments introduced the requirement to create a Company's Social Benefits Fund by all employers employing over 20 employees. The Bank and Group companies employing at least 20 staff have created the ZFŚS Fund and are making periodic charges to the ZFŚS Fund in amounts required by the Act. The basic aim of the ZFŚS Fund is to subsidize social assistance in benefit of the employees, former employees (pensioners and the retired) and entitled members of their families.

The liabilities of the ZFŚS Fund represent the accumulated value of charges made by the Company towards the ZFŚS Fund decreased by the amount of non-returnable expenditures of the ZFŚS Fund.

In the consolidated statement of financial position, the Group netted the ZFŚS Fund assets against the ZFŚS Funds value, due to the fact that the assets of the ZFŚS Fund do not represent the assets of the Group. For this reason the amount pertaining to the ZFŚS Fund in the consolidated statement of financial position as at 31 December 2019 and 31 December 2018 was zero.

The table below presents the assets according to type and book value, the balance of the Fund and costs related to ZFŚS

	31.12.2019	31.12.2018
Loans granted to employees	26 460	28 197
Cash at ZFŚS account	2 028	5 567
ZFŚS assets	28 488	33 764
ZFŚS value	28 488	33 764
	2019	2018
Deductions made to ZFŚS during fiscal period	25 658	25 326

53. Subsequent events

On 20 February 2020 Bank, in accordance with the Act of 13 March 2003 on special rules of terminating employment contracts for reasons not attributable to the employees (unified text Journal of Laws 2018, position 1969), adopted a resolution on the intended collective redundancies and the start of the consultation procedure for collective redundancies.

The intention of the Bank is to terminate employment contracts with up to 1 200 employees and amend terms and conditions of employment with up to 1 350 employees, between 12 March 2020 and 31 October 2020.

On 20 February 2020, the Bank informed company-level trade unions about the reason for the intended collective redundancies and ask them to join the consultation process. In addition, the Bank informed the labor office of the intended collective redundancies at the Bank.

The Bank will publish another announcement on collective redundancies on completion of the consultations with the trade unions, as required by applicable laws, which will include information about the estimated provision to be raised for restructuring of employment at the Bank, which will be fully charged to the Bank's financial results. The final amount of the provision and the impact of the employment restructuring on the Bank's financial performance will be disclosed in the financial statements.

Signatures of the Management Board Members

26.02.2020 Date	Marek Lusztyn Name/Surname	President of the Management Board Position/Function	Signature
26.02.2020 Date	Jarosław Fuchs Name/Surname	Vice President of the Management Board Position/Function	Signature
26.02.2020 Date	Marcin Gadomski Name/Surname	Vice President of the Management Board Position/Function	Signature
26.02.2020 Date	Tomasz Kubiak Name/Surname	Vice President of the Management Board Position/Function	Signature
26.02.2020 Date	Tomasz Styczyński Name/Surname	Vice President of the Management Board Position/Function	Signature
26.02.2020 Date	Marek Tomczuk Name/Surname	Vice President of the Management Board Position/Function	Signature
26.02.2020 Date	Magdalena Zmitrowicz Name/Surname	Vice President of the Management Board Position/Function	Signature
26.02.2020 Date	Grzegorz Olszewski Name/Surname	Member of the Management Board Position/Function	Signature

Glossary

Glossary

IFRS – International Financial Reporting Standards – the standards, interpretations and their structure adopted by the International Accounting Standards Board (IASB.)

IAS – International Accounting Standards – previous name of the standards forming part of the current IFRS.

IFRIC – International Financial Reporting Interpretations Committee – the committee operating under the International Accounting Standards Board publishing interpretations of IFRS.

CIRS – Currency Interest Rate Swap – the transaction exchange of principal amounts and interest payments in different currencies between two counterparties.

IRS – Interest Rate Swap – the agreement between two counterparties, under which the counterparties pay each other (at specified intervals during the contract life) interest on contractual principal of the contract, charged at a different interest rate.

FRA – Forward Rate Agreement – the contract under which two counterparties fix the interest rate that will apply in the future for a specified amount expressed in currency of the transaction for a predetermined period.

CAP – the financial agreement, which limits the risk borne by lender on a variable interest rate, exposed to the potential loss as a result of increase in interest rates. Cap option is a series of call options on interest rates, in which the issuer guarantees the buyer the compensation of the additional interest costs, that the buyer must pay if the interest rate on loan increases above the fixed interest rate.

FLOOR – the financial agreement, which limits the risk of incurring losses resulting from decrease in interest rates by the lender providing the loan at a variable interest rate. Floor option is a series of put options on interest rates, in which the issuer guarantees the interest to be paid on the loan if the interest rate on the loan decreases below the fixed interest rate.

PD – Probability Default – the parameter used in Internal Ratings-Based Approach which determines the likelihood that the debtor will be unable to meet its obligation. PD is a financial term describing the likelihood of a default over an one year time horizon.

LGD – Loss Given Default – the percentage of loss over the total exposure when bank's counterparty goes to default.

EAD – Exposure at Default.

EL – Expected Loss.

Life-time ECL – Lifetime Expected Credit Loss.

CCF – Credit Conversion Factor.

VaR – Value at Risk – the risk measure by which the market value of an asset or portfolio may be reduced for a given assumptions, probability and time horizon.

ICAAP – Internal Capital Adequacy Assessment Process – the process of assessing internal capital adequacy.

FVH – fair value hedge accounting.

LTV – Loan to Value.

CFH – cash flow hedge accounting.

This document is a free translation of the Polish original. Terminology current in Anglo-Saxon countries has been used where practicable for the purposes of this translation in order to aid understanding. The binding Polish original should be referred to in matters of interpretation.

Independent Auditor's Report

To the General Shareholders' Meeting and Supervisory Board of Bank Polska Kasa Opieki S.A.

Report on the Audit of the Annual Consolidated Financial Statements

Opinion

We have audited the accompanying annual consolidated financial statements of Bank Polska Kasa Opieki S.A. Group (the "Group"), whose parent entity is Bank Polska Kasa Opieki S.A. (the "Parent Entity"), which comprise:

- the consolidated statement of financial position as at 31 December 2019,

and, for the period from 1 January to 31 December 2019:

- the consolidated income statement ;
- the consolidated statement of comprehensive income;
- the consolidated statement of changes in equity;
- the consolidated cash flow statement;

and

- notes to the consolidated financial statements comprising a summary of

significant accounting policies and other explanatory information

(the "consolidated financial statements").

In our opinion, the accompanying consolidated financial statements of the Group:

- give a true and fair view of the consolidated financial position of the Group as at 31 December 2019 and of its consolidated financial performance and its consolidated cash flows for the financial year then ended in accordance with International Financial Reporting Standards, as adopted by the European Union ("IFRS EU") and the adopted accounting policy;
- comply, in all material respects, with regard to form and content, with applicable laws and the provisions of the Parent Entity's articles of association.

Our audit opinion on the consolidated financial statements is consistent with our report to the Audit Committee dated 26 February 2020.



Basis for Opinion

We conducted our audit in accordance with:

- International Standards on Auditing as adopted by the National Council of Certified Auditors as National Standards on Auditing (the “NSA”); and
- the act on certified auditors, audit firms and public oversight dated 11 May 2017 (the “Act on certified auditors”); and
- regulation (EU) No 537/2014 of the European Parliament and of the Council of 16 April 2014 on specific requirements regarding statutory audit of public-interest

entities and repealing Commission Decision 2005/909/EC (the “EU Regulation”); and

- other applicable laws.

Our responsibilities under those regulations are further described in the Auditor’s Responsibility for the audit of the consolidated financial statements section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence and Ethics

We are independent of the Group in accordance with the Code of Ethics for Professional Accountants (“IFAC Code”) issued by the International Ethics Standards Board for Accountants as adopted by the resolutions of the National Council of Certified Auditors, as well as other independence and ethical requirements, applicable to audit

engagement in Poland. We have fulfilled all ethical responsibilities resulting from those requirements and IFAC Code. During our audit the key certified auditor and the audit firm remained independent of the Group in accordance with requirements of the Act on certified auditors and the EU Regulation.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. They are the most significant assessed risks of material misstatements, including those due to fraud. Key audit matters were addressed in the

context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon we have summarised our response to those risks. We do not provide a separate opinion on these matters. We have determined the following key audit matters:

Impairment of loans and advances to customers

The carrying amount of loans and advances to customers (excluding measured at fair value through profit and loss) amounted to PLN 133.958 million as at 31 December 2019 and PLN 123.667 million as at 31 December 2018. Allowances for expected credit losses as at 31 December 2019 amounted to PLN 6.404 million in comparison to 6.152 million as at 31 December 2018.

Net impairment losses on financial assets and off-balance sheet commitments in 2019 amounted to PLN -696 million, and in 2018 PLN -511 million.

The items listed above were presented in the consolidated financial statements in Note 15 “Net impairment losses on financial assets and off-balance sheet commitments”, in Note 26 “Loans and advances to customers” and in Note 6.2 “Credit risk”.

Key audit matter	Our response
The procedures to estimate expected credit losses on loans and advances to customers measured at amortised cost or at fair value through other comprehensive income comprise two major phases – identification of impairment triggers or significant increase	<p>Our audit procedures conducted with the support of our internal financial risk management and IT specialists included i.a.:</p> <ul style="list-style-type: none"> • critical assessment of the Group’s methodology used for estimating

in credit risk and measurement of expected credit losses.

The impairment triggers and triggers indicating significant increase in credit risk are identified mainly on the basis of payment delinquencies, economic and financial standing of the debtor and current probability of default level as compared to the date of initial recognition of a given exposure, while allowances for expected credit losses are estimated individually for specific loans and advances to customers and collectively for homogenous loan portfolios using statistical methods on the basis of risk parameters. Risk parameters such as probability of default (PD), loss given default (LGD) or exposure at default (EAD) are determined for homogenous groups of loan exposures based on historical data taking into account forward looking information on expected macroeconomic conditions.

Allowances for expected credit losses are the best estimate of expected credit losses on loans and advances as at the balance sheet date to be incurred within the next 12 month period or within the lifetime of the exposure. We have considered this area as a key audit matter because of the size of the loan portfolio and the significant impact that estimation of expected credit losses may have on the financial statements. Furthermore, estimating allowances for credit losses involves certain uncertainty and requires from the Management to use substantial judgment. The main risk area comprises the failure to identify existing impairment triggers and significant increase in credit risk as well as the application of inappropriate data to calculate the parameters of statistical model, which may not adequately reflect the expected credit losses existing as at a given balance sheet date and for loans that are assessed on an individual basis there is a risk of applying inappropriate assumptions regarding recovery scenarios, valuation of collateral or assumed timing of expected cash flows. Moreover, there is a risk of errors occurring during the impairment allowances calculation process.

expected credit losses in terms of its compliance with the requirements of applicable financial reporting standards and with market practice;

- assessment of the design and implementation of relevant internal controls, including general IT system controls, applied in the process of identification of impairment triggers or significant increase in credit risk and estimation of expected credit losses;
- analysis of the structure and dynamics of the loan portfolio including quality ratios and provision coverage (i.e. share of overdue loans, coverage ratio) in order to identify groups of loans with underestimated impairment allowances;
- analysis of appropriateness of the Group's identification of impairment triggers and significant increase in credit risk for the entire population of loans (i.e. overdue status, significant increase in PD, forbearance);
- independent recalculation of expected credit losses for a sample of impaired loans;
- critical assessment of assumptions and input data used for key credit risk parameters, such as PD, LGD and EAD including analysis of results of tests performed by the Group regarding appropriateness of models used for estimating of expected credit losses;
- independent recalculation of selected risk parameters and expected credit losses for a selected sample of exposures;
- for loans and advances to customers assessed individually on the basis of a selected sample – assessment of the appropriateness of identification of significant increase in credit risk and impairment triggers and for impaired assets – critical assessment of relevant assumptions adopted by the Group and independent recalculation of impairment allowances.

Conduct risk, including litigations related to CHF loans and customer complaints

The book value of loans granted in CHF to individuals amounted to PLN 2.841 million as at 31 December 2019. Due to the risk related to the current and potential legal claims with borrowers who have been granted in the past mortgage loans denominated or indexed to CHF, the carrying amount of loan portfolio was reduced by PLN 36,3 million as at 31 December 2019 and the entities of the Group recognized a provision that amounted to PLN 22,4 million (Note 6.2 "Credit risk" and note 40 "Provisions").

As at the balance sheet date, provision for partial refund of fees and commissions expense obtained from customers due to consumer loans granted, which were prepaid amounted to PLN 26,3 million (Note 40 "Provisions"). Moreover, interest income for 2019 was reduced by PLN 9,5 million due to the expected refund of these fees and commissions expense as a result of prepayments expected in the future periods (Note 41 "Other liabilities").

Key audit matter	Our response
<p>The entities of the Group operating on regulated market are exposed to the risk of changes in law rulings and events (other than those arising from credit risk) that may result in lower than contractual cash flows from financial contracts with customers or in an obligation or liability arising from past events, the settlement of which will require outflow of resources embodying economic benefits ("risk amount"). We consider identification of such events by the Group, providing a reliable estimate of the risk amount and disclosures in his respect to be the key audit matter.</p> <p>As at 31 December 2019, in particular it refers to the impact of two decisions of the Court of Justice of the European Union ("CJEU") of 11 September 2019 (Case C-383/18) and of 3 October 2019 (Case C-260/18). Although none of these decisions referred directly to the entities of the Group, they have resulted in consequences we refer to below.</p> <p>CJEU decision of 11 September 2019</p> <p>The decision changed the interpretation of the provisions of the Consumer Credit Act of 12 May 2011 as regards the obligation to refund a part of fees and commissions expense related to consumer loans granted in the case of a loan repayment before the contractual maturity date. The Group made an estimate of the most expected amount of the expenses to be incurred in connection with the above and which relate to:</p>	<p>Our audit procedures included among others:</p> <ul style="list-style-type: none"> • assessment of the accounting policy and the methodology adopted by the Group for estimating the financial impact of CJEU decisions and other business risks, legal claims and customer complaints, and the recognition of these financial effects in the financial statements; • assessment of the design, implementation and effectiveness of internal controls with respect to identification, monitoring and estimate of conduct risk and risk resulting from complaints and disputes with clients; • analysis of the correspondence, reports and post-inspection recommendations received by the Group from the regulatory authorities; • assessment of the Group's internal analyses and reports with respect to compliance and conduct risks; • analysis of claims and complaints reported by customers and their impact on the Group; • analysis of confirmations of legal claims received from external legal counsels representing the Group and their assessment of the financial impact resulting from these cases; • analysis of the legal opinion, prepared by the external legal firm, including assessment of the impact of the CJEU

– expected refund claims due to the consumer loans which were prepaid in the past; and

– refunds to be made in the future as a result of prepayments of consumer loans.

CJEU decision of 3 October 2019

As a result of the decision, the number of court claims against the Group filed by the borrowers who were granted mortgage loans denominated or indexed to CHF ("CHF loans") in the past years increased. The Group assessed that this growth may continue for some time in the future, which in the absence of a single court ruling in this respect may result in lower expected cash flows from CHF loans than those resulting from the contractual agreements. In order to determine an estimate of new expected cash flows from the CHF loan portfolio, the Group assessed, among other things, the probability of various scenarios with respect to future possible court judgments with respect to claims concerning CHF loans granted by the Group, estimated the most probable number of new court claims and the time horizon in which they may occur.

Estimates of the risk resulting from both CJEU decisions bear significant uncertainty as regards, inter alia, the number of refund claims and the prepayment rate for consumer loans in the future, the number of future claims relating to the mortgages denominated or indexed to CHF and possible courts' decisions for the existing and expected disputes.

decision of 3 October 2019 on the Group in the light of factual judgments of common courts made in Poland in similar cases after the CJEU decision date, taking into account the characteristics of the practices and loan agreements templates used by the Group for CHF loans as well as probability assessment of the possible scenarios defined by the Group in terms of future court decisions;

- reasonableness assessment of the assumptions applied on the number of expected customer claims on the basis of observed trends in this respect at the Group, as well as scale of complaints filed in other disputes in the previous years;
- correctness analysis of the relevant input data used for estimates of the risks arising from both CJEU decisions, by their reconciliation with the relevant Group's IT systems;
- sensitivity analysis of the estimates to changes in the key assumptions and independent determination of a range of reasonably probable assumptions, including alternative ones, to make our own estimate and to compare it with the Group's estimate; assessment of the completeness and accuracy of the disclosures required by the International Financial Reporting Standards, which are related to the estimates presented.

Responsibility of the Management Board and Supervisory Board of the Parent Entity for the consolidated financial statements

The Management Board of the Parent Entity is responsible for the preparation of consolidated financial statements that give a true and fair view in accordance with International Financial Reporting Standards, as adopted by the European Union, the adopted accounting policy, the applicable laws and the provisions of the Parent Entity's articles of association and for such internal control as the Management Board of the Parent Entity determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the Management Board of the Parent Entity is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Management Board of the Parent Entity either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

According to the accounting act dated 29 September 1994 (the "Accounting Act"), the Management Board and members of the



Supervisory Board of the Parent Entity are required to ensure that the consolidated financial statements are in compliance with the requirements set forth in the Accounting Act.

Auditor's Responsibility for the audit of the consolidated financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with NSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

The scope of audit does not include assurance on the future viability of the Group or on the efficiency or effectiveness with which the Management Board of the Parent Entity has conducted or will conduct the affairs of the Group.

As part of an audit in accordance with NSAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control;
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates

Members of the Supervisory Board of the Parent Entity are responsible for overseeing the Group's financial reporting process.

and related disclosures made by the Management Board of the Parent Entity;

- conclude on the appropriateness of the Management Board of the Parent Entity's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report on the audit of the consolidated financial statements to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report on the audit of the consolidated financial statements. However, future events or conditions may cause the Group to cease to continue as a going concern;
- evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation;
- obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with the Audit Committee of the Parent Entity regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We provide the Audit Committee of the Parent Entity with a statement that we have complied with relevant ethical requirements regarding



independence, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the Audit Committee of the Parent Entity, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current reporting period and

are therefore the key audit matters. We describe these matters in our auditors' report on the audit of the consolidated financial statements unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other information

The other information comprises

- the letter of the President of the Management Board;
- Letter of the Chairman of the Supervisory Board;
- the selected consolidated financial data;
- the report on activities of the Group for the year 2019 (the "Report on activities"), including the corporate governance statement and representations of the

- Bank's Management Board, which are separate parts of the Report on activities;
- the statement of the Supervisory Board regarding the Audit Committee; and
- the assessment of the Bank's Management Board's reports on the activities of the Bank and the Group for 2019 and financial statements of the Bank and the Group for 2019;

(together the "Other information").

Responsibility of the Management Board and Supervisory Board

The Management Board of the Parent Entity is responsible for the Other information in accordance with applicable laws.

The Management Board and members of the Supervisory Board of the Parent Entity are

required to ensure that the Report on activities, including separate parts of the Report on activities, is in compliance with the requirements set forth in the Accounting Act.

Auditor's Responsibility

Our opinion on the consolidated financial statements does not cover the Other information.

In connection with our audit of the consolidated financial statements, our responsibility was to read the Other information and, in doing so, consider whether the Other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we performed, we conclude that there is a material misstatement in the Other information, we are required to report that fact.

In accordance with the Act on certified auditors our responsibility was to report if the Report on activities was prepared in accordance with

applicable laws and the information given in the Report on activities is consistent with the consolidated financial statements.

Moreover, in accordance with the requirements of the Act on certified auditors our responsibility was to report whether the Group included in the statement on corporate governance information required by the applicable laws and regulations, and in relation to specific information indicated in these laws or regulations, to determine whether it complies with the applicable laws and whether it is consistent with the consolidated financial statements and to inform whether the Group prepared a statement on non-financial information.



Opinion on the Report on activities

Based on the work undertaken in the course of our audit of the consolidated financial statements, in our opinion, the accompanying Report on activities, in all material respects:

- has been prepared in accordance with applicable laws, and
- is consistent with the consolidated financial statements.

Opinion on the statement on corporate governance

In our opinion, the corporate governance statement, which is a separate part of the Report on activities, includes the information required by paragraph 70 subparagraph 6 point 5 of the Decree of the Ministry of Finance dated 29 March 2018 on current and periodic information provided by issuers of securities and the conditions for recognition as equivalent of information required by the laws of a non-member state (the “decree”).

Furthermore, in our opinion, the information identified in paragraph 70 subparagraph 6 point 5 letter c-f, h and letter i of the decree, included in the corporate governance statement, in all material respects:

- has been prepared in accordance with applicable laws; and
- is consistent with the consolidated financial statements.

Information about the statement on non-financial information

In accordance with the requirements of the Act on certified auditors, we report that using the exemption referred to in art. 55 paragraph 2e of the Accounting Act, the Group disclosed in the Report on activities the name and

registered office of its higher-level parent company preparing a separate report of the group on non-financial information that will cover the Parent Entity and all its subsidiaries.

Statement on Other information

Furthermore, based on our knowledge about the Group and its environment obtained in the audit of the consolidated financial statements,

we have not identified material misstatements in the Report on activities and the Other information.

Report on other legal and regulatory requirements

Information on compliance with prudential regulations

The Management Board of the Parent Entity is responsible for the Group’s compliance with the applicable prudential regulations defined in separate laws, in particular for the appropriate determination of the capital ratios.

Our responsibility was to inform in our auditor’s report whether the Group complies with the applicable prudential regulations defined in separate laws, in particular whether the Group appropriately determined the capital ratios presented in note 6.6 “Capital management”.

The audit objective was not to express an opinion on the Group’s compliance with the

applicable prudential regulations and therefore we do not express such an opinion.

Based on our audit of the consolidated financial statements of the Group, we inform that we have not identified any instances of non-compliance, in the period from 1 January to 31 December 2019, of the Group with the applicable prudential regulations, defined in separate laws, in particular with respect to the determination of the capital ratios as at 31 December 2019, that could have a material impact on the consolidated financial statements.

Statement on services other than audit of the financial statements

To the best of our knowledge and belief, we did not provide prohibited non-audit services referred to in art. 5 paragraph 1 second

subparagraph of the EU Regulation and art. 136 of the act on certified auditors.



Services other than audit of the financial statements, which were provided to the Group and entities under the control of the Parent

Entity in the audited period are listed in in point 8 of the Report on activities.

Appointment of the audit firm

We have been appointed for the first time to audit the annual consolidated financial statements of the Group by resolution of the General Shareholders' Meeting dated 21 June

2018. Our period of total uninterrupted engagement is 2 years, covering the periods ended 31 December 2018 to 31 December 2019.

On behalf of audit firm

KPMG Audyt Spółka z ograniczoną odpowiedzialnością sp.k.

Registration No. 3546

Signed on the Polish original

Signed on the Polish original

Marcin Podsiadły

Stacy Ligas

Key Certified Auditor
Registration No. 12774
Limited Partner, Proxy

Member of the Management Board of KPMG Audyt Sp. z o.o., entity which is the General Partner of KPMG Audyt Spółka z ograniczoną odpowiedzialnością sp. k.

Warsaw, 26 February 2020

Dear Shareholders,

2019 was yet another year of a significant progress and many successes achieved by Bank Pekao on the path of execution of its strategy „Strength of the Polish Bison”. The strategy was built on profitability enhancement owing to leveraging market position in key retail banking and SME segments, while maintaining the position of undisputed leader in corporate banking and continuous improvement of operational efficiency supported by technological transformation.

Management Board of Bank Pekao has fully delivered on ambitious operational and financial goals set for 2019, which take the Bank a significant step closer to a full implementing of strategy in 2020, defined in key financial targets: increase in profitability to 11-12% RoE and improvement in efficiency to 40%. Supported by a solid economic growth rate at 4% y/y Bank Pekao has continued strategy of capturing market share gains in areas of the highest profitability potential. Thanks to the highest rate of asset growth in 5 years, the Bank has delivered the highest growth of commercial revenues in a decade, with a strong performance recorded across all business segments. While progressing with its intelligent growth strategy, Bank Pekao traditionally remained one of the most efficient banks in terms of cost dynamic, which helped reducing cost to income ratio to 41%, on a clear path to reach strategic goal in 2020. Cost of risk reached 43 basis points, which again demonstrated the Bank's leading position in risk management among large Polish banks. Strong results in terms of revenue and cost dynamic, yet again helped increasing recurring net profit by 10% y/y while maintaining double digit recurring RoE. Naturally, strong financial performance achieved once again by Bank Pekao is not the only perspective of its successful strategy implementation that we are satisfied with. Demonstrating again its long-standing track record of innovation, Bank Pekao has implemented a number of innovative solutions last year, which cemented its position as one of the leaders in digital transformation of the entire banking sector. Already today, innovations by the Bank have a tangible impact on the business development through record acquisition in all business segments, as well steady and significant growth of customer activity in remote channels.

The cooperation between Bank Pekao and companies of PZU Group in 2019 demonstrated tangible progress and benefits in the area of bancassurance and assured banking, which has gathered a significant pace in just the two years since strategic changes in Bank Pekao's shareholding. At the same time, a vast number of commercial projects between both institutions show an unexploited potential in delivering revenue and cost synergies in the future. We believe that a further strengthening of this cooperation will contribute to financial performance and implementation of the strategy in 2020.

We assess positively the activities of the Management Board of Bank Pekao not only in the consistent and effective implementation of the Bank's strategy, but also in the financial and operational situation of the Bank in 2019. Despite good economic prospects, 2019 was a demanding year for the Polish banking sector and its ability to lift profitability. On the one hand, the sector shouldered significant regulatory costs related to the increase in Bank Guarantee Fund contributions in the first quarter. On the other hand, as a result of the CJEU rulings in the third quarter with respect to foreign currency mortgage loans and consumer loans, Polish banks were required to establish risk provisions, in some cases significant, which affected profitability of the sector in the second half of the year. While in such conditions no bank came away completely unscathed, Bank Pekao once again demonstrated that by maintaining a conservative approach to risk management and with responsible approach to clients, it managed to large extent avoid costs associated with the CJEU rulings. I also believe that with significant digital and operational transformation that Bank Pekao has been undergoing on the path of strategy execution, client interest first and strong competence in balance sheet and risk management will remain in the DNA of Bank Pekao for years to come.

Writing about 2019, I could not forget about a vast agenda with regards to operational transformation that the Bank continued in 2019. In the era of radical changes reshaping banking sector not only in Poland but around the world, the ability to adapt to digital reality, where more of our clients are already there, will be the key to future success. Many times, and Bank Pekao was no exception, it means headcount optimization, which is the most difficult part of the change process. That is why, together with the entire Supervisory Board, we attach a great importance to the Bank's social efforts and the dialogue with key stakeholders, including its employees, whose support was critical in delivering on the Bank's transformational agenda in 2019.

As the Supervisory Board, we attach great importance to the sustainable and responsible development of Bank Pekao. And for that reason, we also want to emphasize the critical role of the Bank in the responsible development of the Polish economy and in the energy transition of its clients. A number of activities carried out by the Bank based on ESG (Environment, Social Responsibility and Corporate Governance) principles over the past year showed that Bank Pekao may be not only one of the leaders in the sector thanks to scale, profitability and innovation but can also successfully drive vast ESG agenda, which clearly fits into business strategy of the entire PZU Group. As the Supervisory Board, we will support Bank Pekao in further improving its competences in the area of ESG and in even stronger emphasis on sustainable development policy in both commercial and operational aspects. Together with the entire Supervisory Board, we are confident, that Bank Pekao will continue strengthening its position of a prominent banking institution in Poland. The Bank's growth strategy will be inclusive for all stakeholders helping the Banking leveraging its market position while enabling a sustainable value creation for its clients, employees and last but not least shareholders.

On behalf of the Supervisory Board, I would like to thank the Management Board and all employees of the Bank and Bank's Capital Group for their commitment and relentless focus in achieving ambitious goals. I would also like to thank all Banks' stakeholders for their confidence in the Bank. The supervisory board will ensure that all decision taken by the Management Board of Pekao build value for all shareholders of the Bank and that Pekao meets highest regulatory, corporate governance and ethical standards.

Paweł Surówka,
Chairman of the Supervisory Board of Bank Pekao S.A.



Dear Shareholders,

I am pleased to present you with the Management Report of Bank Pekao S.A. for 2019.

It is a privilege to be writing to you as the CEO of Bank Pekao, that I had a chance to join almost 20 years ago at the beginning of my career journey in banking. I was entrusted with the role of CEO at the very important moment not only for Bank Pekao but also for the entire Polish banking sector, which operating model and role in the economy have rapidly evolved. In 2019 Bank Pekao celebrated its 90 years anniversary. The institution started as a gate to the word for Poles and also supported large diaspora living abroad. Since the beginning, the Bank was an integral part of the Polish economy and took responsibility for its prosperity and growth. What set Bank Pekao apart has always been a culture of innovation, that the Bank successfully instilled in the entire banking sector. Our approach was also very distinct thanks to operational efficiency and ability to quickly adapt to changing economic environment as well as high client expectations set over decades. Therefore, when we enter a new decade as one of the largest financial institutions not only in Poland but also the entire CEE region, with a balance sheet first time exceeding PLN 200bn, I would like to draw your attention to the three core pillars that defined development of the Bank since its foundation. Those three pillars have been: efficiency, innovation and responsibility towards customers. Commercial activity supported by those core pillars yet again helped Bank Pekao to maintain competitive advantage in 2019, and thanks to those values, we made an important step closer to fully execute on our strategy "Strength of the Polish bison" in 2020.

In 2019 both the Polish economy as well as Bank Pekao continued on a path of dynamic growth. With a real GDP growth of 4%, Poland remains the fastest growing economy among large European countries, simultaneously consolidating its position as the country that has sported uninterrupted growth for 28 years. Consumer optimism fuelled by historically low unemployment continued to be a major driver behind the economic growth. Polish entrepreneurs proved again that they can successfully compete even in more demanding conditions for global growth.

Similar to Polish economy demonstrating its strength, Bank Pekao showed a strong growth in the key areas of its competitive advantage and in line with its strategic ambitions. In terms of profitability, the Bank yet again achieved a strong double digit growth in recurring net profit, despite a more demanding environment for the Polish banking sector to lift profitability. Reaching such a high dynamic of profit growth would not have been possible without strong yet sustainable growth in scale. The 8% lending volume growth in 2019 was the highest pace that Bank Pekao has achieved in 5 years. The growth was concentrated in areas with the highest potential of revenue increase as evidenced in 12% y/y commercial revenue growth, highest dynamic in decade and achieved simultaneously by all our major business lines: retail, commercial and SME. In terms of client acquisition, we opened nearly half million of new current accounts, significantly exceeding our strategic milestone for 2019. We proved that we can successfully attract new clients, and in particular build relationships with the youngest at the beginning of their banking journey.

Important pillar, which defined the way we have operated is efficiency and ability to adapt to rapidly changing environment for the banking sector. Our definition of efficiency does not only span cost effectiveness but also major investments in our technological and operating platform, thanks to which the Bank will be

able to successfully compete in the next - digital - decade of its activity. With an recurring operating cost dynamic of +1.7% y/y, significantly below inflation read, we not only achieved our strategic target but again outperformed major competitors in the Polish banking market. Best in class cost dynamic did not constrained our ability to invest in technology. Investment spending in 2019 rose twice vs. 2017. We took a number of, sometimes difficult, decisions in order to continue digital transformation of the Bank. Partially thanks to those actions, we reduced recurring cost/income ratio by 4 p.p. in last two years to 41% in 2019, on track to reach 40% by the end of 2020. Combination of historically-high dynamic of commercial revenues together with a best-in-class operational efficiency allowed us to deliver the strongest in the Polish banking sector effect of so-called “operating jaws”, the difference between revenue and operating cost dynamics.

Digital transformation of the global economy and rapidly changing behaviours of our customers support technological innovation of the banking sector. In 2019, Bank Pekao yet again demonstrated that by putting customer's interest first, it can deliver pioneering solutions at the global scale, such as remote current account opening process with smartphone. We continue to develop our flagship and acclaimed digital app, PeoPay, into a leading digital bank. Popularity of PeoPay among our clients has steadily increased, and only in 2019 we grew number of active mobile users by 33%. Today 40% of our retail clients use the app on a daily basis. Our innovative approach has a real impact on our commercial performance. Today, 40% of all consumer loans are sold through digital channels and number of transactions executed with PeoPay grew five-fold in 2019. Digital transformation of Bank Pekao is not only represented by new digital solutions but also by a strong team of 500 tech experts running 70 projects, which are radically reshaping the way we operate.

Writing about our pillars, I left until the end the most important ones, responsibility towards customers. Those two principles guided commercial approach of Bank Pekao since its foundation and those values are of particular importance to me personally. This is why in an era of digital change we cannot forget that it has always been business of trust and financial institutions that achieved a distinct commercial success in the long-term were those that could build lasting relations with their clients and manage their business in a prudent manner. 2019 in the Polish banking sector proved that such approach can deliver tangible financial results. Thanks to long-term client-first approach and in light of materialisation of sector-wide risks associated with the CJEU rulings with regards to FX mortgage loans and consumer loans in 2019, Bank Pekao largely avoided risk provisions that significantly impacted financial performance of most of our competitors. Responsible approach to banking also means prudent risk management, which in case of Bank Pekao for years translates into lowest and stable cost of risk among large Polish banks. With the cost of risk of 43bps in 2019, we again delivered against our strategic goal for the year. As one of the biggest banks in Poland, we shape and are responsible for the environment in which we operate. Therefore, in 2019 we launched a number of initiatives based on ESG (Environmental, Social and Governance) principles. We engaged in commercial initiatives, such as sustainable financing and lending enabling green transformation of our clients, as well as those activities that improve sustainability of the Bank itself. I am glad to see that our actions are recognised by global opinion leaders in ESG field such as Moody's, that awarded us with the highest ESG score of “A” shared only by a selected number of Polish banks. We were also recognised by Bloomberg that placed Bank Pekao in its prestigious Bloomberg Gender-Equality Index of 500 global corporates fostering workplace gender equality. Entering 2020, we want ESG principles to drive even stronger our customer relations and the way we act as corporate citizens. Therefore, we launched the process to formalise our ESG framework, that will expand tools and reach of our actions to drive sustainability.

We will not succeed in achieving our goals without full engagement, support and fulfilled potential of our employees. There was a number of initiatives that we successfully undertook in 2019 with a focus on building the competences in key areas, including set-up of the innovation lab, hire of managerial talent in Poland and abroad as well as simplification of corporate structure and leveraging the talent within the organisation. We want to continue strengthening the employer of the best talent brand in order to maintain the advantage in competing for talent and foster the environment to develop our workforce. Being an attractive employer is a priority goal for the Management Board.

Supported by our core values, in 2019 we achieved all our business and financial objectives which brought

us close to fully complete our strategy in 2020. We sported a record-high commercial revenue growth at 12% y/y, which together with the sector-leading recurring cost dynamic of +1.7% y/y, led to significant improvement in recurring cost/income ratio to 41%. Additionally, we recorded stable cost of risk at 43bps. Taking those factors altogether, we increased recurring net profit by 10% y/y. Despite a significant increase in BGF contributions, by 70% y/y, we maintained recurring RoE measure at a high double-digit figure. I strongly believe that in 2020 we will again achieve our commercial and financial targets, which will culminate execution of the 2020 strategy. With relentless efforts to exploit our full commercial potential together with a digital and operational transformation, we aim to fully achieve our financial targets of 11-12% as well as reduce cost/income ratio to our milestone of 40%.

By entering in 2020 a new decade in a rich history of Bank Pekao, we naturally look beyond the near-term future. In 2020 we want to announce a new strategy with a horizon of next few years. I can assure you today that this will be a strategy which puts customer and their needs in the centre. In a digital era, we want Bank Pekao to remain the bank of first choice for both our existing and new customers. We want our actions to have even more profound and positive impact on our surrounding environment. Simultaneously, we want our next strategy to yet again deliver financial performance that will reward our shareholders through a profitable growth and attractive dividends. At this point, I would like to thank all our customer, our employees, and all shareholders. I would also like to thank the Supervisory Board for the trust, cooperation and support that the Board has given to Bank's Management.

Yours sincerely,
Marek Lusztyn,
President of the Management Board of Bank Pekao S.A.



Szanowni Akcjonariusze,

Z przyjemnością przekazuję na Państwa ręce raport roczny Banku Pekao S.A. za rok 2019.

Jest mi niezmiernie miło pisać do Państwa w roli Prezesa Zarządu Banku Pekao, do którego miałem szansę dołączyć blisko 20 lat temu, jeszcze na wczesnym etapie mojej przygody z bankowością. Stanowisko Prezesa Zarządu powierzono mi w ważnym momencie nie tylko dla Banku Pekao ale również sektora bankowego, którego model działania jak i funkcja w gospodarce dynamicznie się zmienia. Bank Pekao obchodził w 2019 roku 90 lecie działalności. Zaczynaliśmy jako instytucja będąca oknem na świat dla Polaków wspierając jednocześnie liczną diasporę za granicami kraju. Od początku braliśmy odpowiedzialność za rozwój polskiej gospodarki, której Bank był również integralnym elementem. To co wyróżniało Bank Pekao na przestrzeni dekad to jego innowacyjności, z której czerpał cały sektor bankowy w Polsce. Wyróżniały nas również efektywność oraz zdolność do reagowania na zmieniające się otoczenie gospodarcze, jak również na wysokie oczekiwania stawiane przez naszych klientów na przestrzeni dekad. Dlatego wkraczając w nową dekadę w bogatej historii Banku Pekao jako jedna z największych instytucji finansowych w Polsce i w regionie, z aktywami po raz pierwszy przekraczającymi 200 mld złotych, chciałbym podkreślić trzy filary, które od powstania Banku Pekao determinowały jego rozwój. Te trzy filary to efektywność, innowacyjność oraz odpowiedzialne podejście do klientów. Działanie w oparciu o te właśnie wartości po raz kolejny stanowiły o przewagach konkurencyjnych Banku w 2019 roku, i dzięki którym Bank znacząco przybliżył się do pełnej realizacji Strategii „Siła Polskiego Żubra” w 2020 roku.

W roku 2019 zarówno polska gospodarka jak i Bank Pekao kontynuowały ścieżkę dynamicznego wzrostu. Z tempem wzrostu na poziomie 4% PKB, Polska pozostaje nieprzerwanie najszybciej rozwijającą się gospodarką wśród dużych krajów europejskich umacniając swoją pozycję globalnego lidera wzrostu, który rozwija się nieprzerwanie od 28 lat. Optymizm konsumentów wsparty historycznie niskim poziomem bezrobocia pozostawał głównym motorem napędzającym gospodarkę. Polscy przedsiębiorcy z kolei pokazali, że potrafią konkurować nawet w wymagającym otoczeniu w obliczu materializujących się wyzwań dla gospodarki światowej.

Podobnie jak polska gospodarka zaprezentowała po raz kolejny swoją siłę na tle Europy, podobnie Bank Pekao zaprezentował wysoki wzrost zgodny ze ścieżką realizacji naszej strategii w kluczowych wymiarach, które decydują o naszej przewadze konkurencyjnej. W zakresie rentowności po raz kolejny osiągnęliśmy dwucyfrowy poziom powtarzalnego zysku netto w roku, w którym pomimo wysokiej aktywności ekonomicznej był wymagający dla polskiego sektora bankowego w podnoszeniu rentowności. Osiągnięcie tak wysokiej dynamiki zysku nie byłoby możliwe bez wzrostu skali. 8% wzrost portfela kredytów Banku był najwyższym od 5 lat i skoncentrowany w obszarach o najwyższym potencjale dochodowości, o czym świadczy wzrost dochodów komercyjnych na poziomie 12%, najwyższy od dekady i wsparty wysoką dwucyfrową dynamiką we wszystkich segmentach: bankowości detalicznej, korporacyjnej jak i małych i średnich przedsiębiorstwach. W zakresie akwizycji klientów, otworzyliśmy blisko pół miliona nowych rachunków bieżących, z nawiązką realizując cel strategiczny w 2019 roku i pokazując jednocześnie, że możemy skutecznie przyciągać nowych klientów, a przede wszystkim być atrakcyjnym partnerem dla młodych ludzi rozpoczynających dopiero przygodę z bankowością.

Ważnym filarem, która przyświecał nam w działaniu to efektywność i zdolność reagowania na szybko zmieniające się otoczenie sektora bankowego. Naszą definicją efektywności to nie tylko niezmiennie niska dynamika kosztów ale również znaczące inwestycje w platformę technologiczno-operacyjną, dzięki której Bank będzie mógł jeszcze skuteczniej rywalizować i poprawiać rentowność wkraczając w pełni cyfrową dekadę swojej działalności. Z dynamiką powtarzalnych kosztów operacyjnych na poziomie +1.7% r/r, znacznie poniżej tempa inflacji, nie tylko w pełni realizujemy nasz strategiczny cel, ale po raz kolejny dystansujemy naszych kluczowych konkurentów w polskim sektorze bankowym. Niska dynamika kosztów nie ograniczała naszych inwestycji w rozwój technologiczny Banku, które w 2019 roku były dwukrotnie wyższe niż jeszcze w 2017 roku. Podjęliśmy przy tym wiele, nie raz trudnych, decyzji, aby kontynuować cyfrową transformację Banku. Dzięki skutecznie podjętym działaniom obniżyliśmy wskaźnik powtarzalnych kosztów do dochodów w ciągu ostatnich dwóch lat o blisko 4p.p. do poziomu 41% na koniec 2019 roku, będąc na dobrej ścieżce do osiągnięcia naszego celu strategicznego 40% w 2020 roku. Połączenie historycznie wysokich dynamik dochodów komercyjnych wraz z najlepszą na rynku efektywnością kosztową po raz kolejny pozwoliły nam osiągnąć najlepszą w sektorze różnicę pomiędzy dynamiką dochodów a dynamiką kosztów operacyjnych.

Cyfryzacja globalnej gospodarki i szybko zmieniające się zachowania naszych klientów wspierają technologiczną innowacyjność sektora bankowego. W 2019 roku po raz kolejny Bank Pekao pokazał, że myśląc o klientach potrafi dostarczyć pionierskich rozwiązań w skali globalnej, takich jak zdalne otwarcia konta osobistego przy wykorzystaniu smartfona. Nieustannie rozwijamy naszą uznaną w kraju i za granicą, aplikację mobilną PeoPay. Na jej bazie sukcesywnie budujemy wiodący bank cyfrowy. Liczba klientów naszej platformy bankowości cyfrowej nieustannie rośnie, tylko w 2019 roku o kolejne 33% i już 40% naszych klientów detalicznych z kontem systematycznie z niej korzysta. Nasza innowacyjność ma realne przełożenie na wyniki komercyjne. 40% wszystkich pożyczek konsumenckich jest realizowanych przez Bank w kanałach zdalnych, a ilość transakcji dokonanych w aplikacji PeoPay wzrosła -krotnie w ciągu zeszłego roku. Transformacja cyfrowa Banku Pekao to nie tylko wybrane rozwiązania technologiczne, ale również zespół ponad 500 specjalistów realizujących 70 projektów radykalnie zmieniających naszą organizację w okresie cyfrowej rewolucji całego sektora bankowego.

Pisząc o kluczowych filarach naszego biznesu, na koniec pozostawiłem najważniejsze, czyli odpowiedzialne podejście do klienta. Te dwa hasła przyświecały działalności Banku Pekao od jego powstania a dla mnie są szczególnie ważne. Dlatego żyjąc w dobie technologicznej rewolucji, która mocno determinuje jak zmienia się sektor bankowy nie zapominajmy, że od zawsze był to biznes oparty na zaufaniu a organizacje, które odnosiły w długim terminie komercyjny sukces, to te które potrafiły w odpowiedzialny sposób budować trwałe relacje z klientami i w sposób odpowiedzialny zarządzać biznesem. Rok 2019 w polskim sektorze bankowym pokazał, że takie podejście przynosi wymierne korzyści finansowe. Dzięki działaniu w oparciu o interes klienta na przestrzeni lat, w obliczu materializacji ryzyk związanych z wyrokami TSUE w zakresie walutowych kredytów hipotecznych oraz pożyczek konsumenckich w 2019 roku, Bank Pekao w zdecydowanym stopniu uniknął kosztów, które znacząco wpłynęły na wyniki finansowe wielu naszych kluczowych konkurentów. Odpowiedzialne podejście do biznesu to również konserwatywne zarządzanie ryzykiem, które w przypadku Banku Pekao od lat oznacza najniższe wśród dużych banków i stabilne koszty ryzyka. W 2019 roku koszty ryzyka wyniosły 43 punkty bazowe, zgodnie z naszą celem strategicznym na ten rok. Jak jeden z największych banków w Polsce odgrywających kluczową rolę w rozwoju naszego otoczenia, jesteśmy odpowiedzialni również za środowisko, w którym działamy. Dlatego w 2019 roku zrealizowaliśmy szereg działań w oparciu o czynniki ESG (Środowisko, Społeczna Odpowiedzialność i Ład Korporacyjny). Odnieśliśmy sukces w zakresie realizacji projektów komercyjnych zwiększając nasze zaangażowanie w zrównoważone finansowanie oraz w transformację energetyczną naszych klientów, a także szereg działań operacyjnych, które wspierają nasze zrównoważone podejście do środowiska. Jest mi niezmiennie miło, że nasze działania są dostrzegane przez globalnych liderów opinii takich jak Moody's, który przyznał nam jedną z najwyższych ocen ESG w polskich sektorze bankowym na poziomie „A” a także Bloomberg, który umieścił Bank Pekao, jako jedyną firmę z Polski, w prestiżowym gronie 500 globalnych firm najlepiej dbających o równouprawnienie kobiet w środowisku pracy. Wchodząc w rok 2020, chcemy, aby czynniki ESG jeszcze bardziej determinowały nasze relacje z klientami oraz sposób w jaki działamy, dlatego podjęliśmy działania zmierzające do przygotowania kompleksowej polityki ESG, która rozszerzy zakres naszych działań w zakresie odpowiedzialnego biznesu.

Realizację strategii i powierzonych nam celów możemy osiągnąć tylko przy pełnym zaangażowaniu, wsparciu i wykorzystaniu potencjału naszych pracowników, dlatego szereg inicjatyw zrealizowaliśmy w 2019 roku z myślą o poszerzaniu i budowaniu kompetencji w kluczowych obszarach np. innowacji, pozyskiwaniu talentów menadżerskich w Polsce i za granicą oraz smuklejszej struktury organizacyjnej i promowaniu talentów wewnątrz organizacji. Chcemy umacniać naszą pozycję pracodawcy pierwszego wyboru nie tylko wśród banków, ale skutecznie konkurować o talenty z innymi sektorami i tworzyć warunki do dalszego rozwoju naszych kadr. Wraz z całym Zarządem przykładamy szczególną uwagę do budowy profilu Banku Pekao jako atrakcyjnego pracodawcy.

W oparciu o kluczowe wartości, w pełni zrealizowaliśmy w 2019 roku postawione cele biznesowe i finansowe, które w znaczącym stopniu przybliżyły nas do pełnej realizacji strategii w 2020 roku. Osiągnęliśmy rekordowo wysoką dynamikę dochodów komercyjnych na poziomie 12% r/r co w połączeniu z najlepszą w sektorze dynamiką kosztów operacyjnych na poziomie 1.7% oraz wskaźnikiem kosztów/dochodów na poziomie 41% a także stabilnymi kosztami ryzyka na poziomie 43pb. W konsekwencji pozwoliło nam to zwiększyć powtarzalny zysk o 10% r/r. Pomimo skokowego wzrostu składek, o ponad 70%, na rzecz Bankowego Funduszy Gwarancyjnego w 2019 roku, potrafiliśmy utrzymać wskaźnik powtarzalnego RoE na wysokim dwucyfrowym poziomie. Wierzę, że w 2020 po raz kolejny uda nam się zrealizować postawione przed organizacją cele biznesowe i finansowe, które zwieńczą realizację naszej strategii „Siła Polskiego Żubra”. Dzięki konsekwencji w działaniu i wykorzystanie pełnego potencjału po stronie biznesu wspartego transformacją cyfrową i operacyjną chcemy w pełni zrealizować nasze cele finansowe strategii: RoE na poziomie 11-12% oraz obniżyć wskaźnik kosztów/dochodów do poziomu 40%.

Wchodząc w rok 2020 i nową dekadę dla Banku Pekao, naturalnie patrzymy dalej w przyszłość. Rozpoczynamy działania, których kulminacją będzie prezentacja nowej strategii Banku w horyzoncie kilkuletnim. Już dzisiaj mogę z pełną odpowiedzialnością powiedzieć, że będzie to strategia mocno zorientowana na klienta i realizację jego potrzeb. W dobie gospodarki cyfrowej, chcemy, aby Bank Pekao pozostał dla naszych obecnych klientów, a dla wielu nowych klientów stał się bankiem pierwszego wyboru a sam Bank dalej wyznaczał trendy na rynku. Wartości, którymi kierowaliśmy się od 90 lat w naszej działalności dalej będą wyznaczać kierunki rozwoju Banku. Będziemy chcieli, aby nasze działania miały jeszcze większe i pozytywne przełożenie na otoczenie, w którym działamy. Jednocześnie, chcemy, aby poraz kolejny była to strategia pozwalająca wynagrodzić naszych akcjonariuszy poprzez kontynuację rentownego budowania skali działalności i atrakcyjnych dywidend. W tym miejscu pragnę podziękować wszystkim naszym klientom, naszym pracownikom, oraz wszystkim akcjonariuszom. Pragnę podziękować również Radzie Nadzorczej za zaufanie, współpracę i wsparcie, którym obdarzyli Zarząd Banku.

Z poważaniem,
Marek Lusztyn
Prezes Zarządu Banku Pekao S.A.

Szanowni Państwo,

Rok 2019 był kolejnym rokiem znaczącego postępu i wielu sukcesów, jakie Bank Pekao osiągnął na ścieżce konsekwentnej realizacji strategii „Siła Polskiego Żubra”, opartej o wzrost rentowności dzięki umacnianiu pozycji rynkowej w kluczowych segmentach bankowości detalicznej oraz MŚP, przy jednoczesnym utrzymaniu pozycji lidera w bankowości korporacyjnej oraz ciągłej poprawie efektywności operacyjnej wspartej transformacją cyfrową.

Zarząd Banku Pekao w pełni zrealizował ambitne cele operacyjne i finansowe na rok 2019, które w znaczącym stopniu przybliżają Bank do pełnej realizacji strategii w 2020 roku wyrażonej m.in. kluczowymi wskaźnikami finansowymi: wzrostu rentowności do poziomu 11-12% RoE przy jednoczesnej poprawie efektywności do poziomu 40%. Przy utrzymaniu solidnego tempa wzrostu gospodarczego na poziomie 4% r/r, Bank Pekao kontynuował strategię umacniania pozycji rynkowej w obszarach o najwyższym potencjale dochodowości. Dzięki najwyższej od 5 lat dynamice wzrostu aktywów, Bank osiągnął najlepszą od dekady dynamikę dochodów komercyjnych zrealizowaną przy silnym wsparciu wszystkich segmentów biznesowych. Realizując ścieżkę inteligentnego wzrostu, Bank Pekao tradycyjnie już pozostał jednym z najefektywniejszych banków w zakresie dynamiki kosztów, którą pozwoliła na znaczące obniżenie wskaźnika kosztów do dochodów do poziomu 41%, na dobrej drodze do osiągnięcia celu strategicznego w 2020 roku. Bank tradycyjnie już pozostał liderem wśród dużych polskich banków w zakresie kosztów ryzyka, które w 2019 roku sięgnęły 43 punktów bazowych. Dobre wyniki zarówno po stronie dochodowej jak i kosztowej pozwoliły po raz kolejny na zwiększenie dynamiki powtarzalnego zysku netto o 10% r/r realizując jednocześnie powtarzalny zwrot na kapitale (RoE) na poziomie dwucyfrowym. Oczywiście pragnę nadmienić, że bardzo dobre wyniki finansowe osiągnięte po raz kolejny przez Bank Pekao to nie jedyny wymiar realizacji strategii, z którego jesteśmy usatysfakcjonowani. Nawigując do swojej tradycji, Bank Pekao wdrożył szereg innowacyjnych rozwiązań, dzięki którym umacnia pozycję jednego z liderów transformacji cyfrowej całego sektora. Już dziś wprowadzane przez Bank rozwiązania mają realne przełożenie na rozwój biznesu poprzez rekordową akwizycję we wszystkich segmentach, a także aktywność klientów w kanałach zdalnych, która sukcesywnie i znacząco rośnie.

Współpraca pomiędzy Bankiem Pekao a spółkami Grupy PZU w 2019 pokazała wymierne korzyści w zakresie bancassurance i assuredbankingu, które zostały wypracowane w niewiele ponad 2 lata od zmian w akcjonariacie Banku Pekao. Jednocześnie ilość realizowanych projektów biznesów pokazuje, jak duży jest jeszcze potencjał do wykorzystania w dalszym zacieśnianiu współpracy biznesowej pomiędzy Bankiem Pekao a Grupą PZU zarówno po stronie synergii dochodowych i kosztowych. Wierzymy, że dalszy rozwój tej współpracy będzie również zwiększał wymierne korzyści finansowe, przyczyniające się do realizacji strategii w 2020 roku przez Bank.

Pozytywnie oceniamy działania Zarządu Banku Pekao nie tylko w konsekwentnej i skutecznej realizacji strategii banku, ale również sytuację finansowo-operacyjną Banku w 2019 roku. Pomimo dobrych perspektyw gospodarczych, był to wymagający rok dla sektora bankowego w Polsce i jego dochodowości. Z jednej strony sektor poniósł znaczące koszty regulacyjne związane ze wzrostem składek na Bankowy Fundusz Gwarancyjny w 1 kwartale roku. Z drugiej strony, w wyniku wyroków TSUE w 3 kwartale roku w zakresie walutowych kredytów hipotecznych i pożyczek konsumenckich, polskie banki zmuszone były do zawiązania, nieraz znaczących, rezerw a w konsekwencji negatywnego wpływu na dochodowość w drugiej połowie roku. O ile w takich warunkach, żaden polski bank nie wyszedł w pełni obronną ręką, Bank Pekao po raz kolejny pokazał, że utrzymując konserwatywne podejście do zarządzania ryzykiem a przede wszystkim od dekad kierując się dobrem klienta, był w stanie w znaczącym stopniu uniknąć kosztów materializacji ryzyk związanych z orzecznictwem TSUE. Wierzę również, że przy znaczącej transformacji cyfrowej i operacyjnej, jaką Bank Pekao przechodzi na ścieżce realizacji strategii, dobro klienta i silne kompetencje w zarządzaniu bilansem i ryzykiem pozostaną znakiem rozpoznawczym Banku Pekao na długie lata.

Pisząc o roku 2019, nie mógłbym pominąć szeregu działań w zakresie transformacji, jakich Bank dokonał. W dobie radykalnych zmian zachodzących w sektorze bankowym nie tylko w Polsce, ale na całym świecie, zdolność adaptacji do cyfrowej rzeczywistości, gdzie już jest wielu z naszych klientów będzie

kluczem do przyszłego sukcesu w bankowości. W wielu przypadkach, również Banku Pekao, wiąże się to z optymalizacją zatrudnienia, która jest najtrudniejszym elementem wprowadzanych zmian. Dlatego wraz z całą Radą Nadzorczą przykładamy wysoką wagę do odpowiedzialności społecznej Banku oraz dialogu z kluczowymi interesariuszami, w tym środowiskiem pracowniczym, przy wsparciu, których udało się w 2019 zrealizować kluczowe projekty transformacyjne.

Jako Rada Nadzorcza bardzo istotną wagę przywiązujemy do zrównoważonego i odpowiedzialnego rozwoju Banku Pekao dlatego chcemy również podkreślić kluczową rolę Banku w odpowiedzialnym rozwoju polskiej gospodarki oraz w transformacji energetycznej swoich klientów. Szereg działań zrealizowaliśmy przez Bank w oparciu o czynniki ESG (Środowisko, Społeczna Odpowiedzialność i Ład Korporacyjny) w ostatnim roku pokazują, że Bank Pekao może być nie tylko jednym z liderów sektora ze względu na skalę, rentowność i innowacyjność, ale również może z sukcesami realizować agendę ESG, która wpisuje się w strategię biznesową również całej Grupy PZU. Jako Rada Nadzorcza, będziemy wspierać Bank Pekao w dalszych podnoszeniu kompetencji organizacji w obszarze ESG i jeszcze mocniejszego zaakcentowania polityki zrównoważonego rozwoju zarówno w działaniach komercyjnych jak i operacyjnych. Podsumowując, wraz z całą Radą Nadzorczą jestem przekonany, że Bank Pekao będzie konsekwentnie umacniał swoją pozycję wiodącej instytucji bankowej w Polsce i regionie CEE z myślą o wszystkich interesariuszach Banku co pozwoli na skuteczne budowanie pozycji konkurencyjnej i trwały wzrost wartości firmy w oczach jego klientów, pracowników i akcjonariuszy.

W imieniu Rady Nadzorczej pragnę podziękować Zarządowi i wszystkim Pracownikom Banku oraz spółek Grupy Kapitałowej Banku Pekao za kolejny rok dużego zaangażowania, stawiania i realizacji ambitnych celów biznesowych. Dziękuję również wszystkim Interesariuszom Banku za obdarzone zaufanie. Rada dochowa wszelkiej staranności, aby wszystkie decyzje podejmowane przez Zarząd z powodzeniem budowały wartość dla wszystkich akcjonariuszy i aby Bank Pekao w podejmowanych działaniach spełniał najwyższe standardy regulacyjne, korporacyjne i etyczne.

Paweł Surówka,
Przewodniczący Rady Nadzorczej Banku Pekao S.A.

Ocena dotycząca skonsolidowanego sprawozdania finansowego Grupy Kapitałowej Banku Pekao S.A. za rok zakończony dnia 31 grudnia 2019 roku, sprawozdania finansowego Banku Pekao S.A. za rok zakończony dnia 31 grudnia 2019 roku, sprawozdania Zarządu z działalności Grupy Kapitałowej Banku Pekao S.A. za rok zakończony dnia 31 grudnia 2019 roku oraz sprawozdania z działalności Banku Pekao S.A. za rok zakończony dnia 31 grudnia 2019 roku

Rada Nadzorcza Banku Pekao S.A., działając na podstawie art. 382 § 3 Kodeksu spółek handlowych i wypełniając swoje obowiązki statutowe dokonała **pozytywnej oceny**:

- 1) skonsolidowanego sprawozdania finansowego Grupy Kapitałowej Banku Pekao S.A. za rok zakończony dnia 31 grudnia 2019 roku (skonsolidowane sprawozdanie finansowe),
- 2) sprawozdania finansowego Banku Pekao S.A. za rok zakończony dnia 31 grudnia 2019 roku (jednostkowe sprawozdanie finansowe),
- 3) sprawozdania z działalności Grupy Kapitałowej Banku Pekao S.A. za rok zakończony dnia 31 grudnia 2019 roku (sprawozdanie z działalności Grupy Kapitałowej),
- 4) sprawozdania z działalności Banku Pekao S.A. za rok zakończony dnia 31 grudnia 2019 roku (sprawozdanie z działalności Banku)

w zakresie ich zgodności z księgami i dokumentami oraz stanem faktycznym.

Ocena Rady Nadzorczej została poprzedzona:

- 1) analizą treści skonsolidowanego i jednostkowego sprawozdania finansowego oraz sprawozdań z działalności Grupy Kapitałowej oraz Banku,
- 2) zapoznaniem się przez Radę Nadzorczą ze sprawozdaniami z badania sporządzonymi przez firmę audytorską KPMG Audyt Spółka z ograniczoną odpowiedzialnością spółka komandytowa w odniesieniu do powyższych dokumentów,
- 3) analizą dodatkowego sprawozdania firmy audytorskiej dla Komitetu Audytu oraz spotkań odbytych z firmą audytorską, jak również pozytywnej rekomendacji przedstawionej w dniu 26 lutego 2020 roku przez Komitet Audytu Rady Nadzorczej Banku Pekao S.A.

Sprawozdania z badania wyrażają opinię stanowiącą, iż badane dokumenty:

- 1) przedstawiają rzetelny i jasny obraz sytuacji majątkowej i finansowej Banku i Grupy Kapitałowej na dzień 31 grudnia 2019 r. jak i finansowych wyników działalności oraz przepływów pieniężnych za rok obrotowy zakończony tego dnia zgodnie z Międzynarodowymi Standardami Sprawozdawczości Finansowej zatwierdzonymi przez Unię Europejską oraz przyjętymi zasadami (polityką) rachunkowości
- 2) są zgodne, we wszystkich istotnych aspektach, co do formy i treści z obowiązującymi Bank i Grupę Kapitałową przepisami prawa oraz statutem Banku,
- 3) zostały sporządzone, we wszystkich istotnych aspektach, na podstawie prawidłowo prowadzonych ksiąg rachunkowych zgodnie z przepisami rozdziału 2 ustawy o rachunkowości z dnia 29 września 1994 r. (Dz. U. z 2019 r. poz. 351).

Na tej podstawie Rada Nadzorcza uznaje, że zarówno skonsolidowane sprawozdanie finansowe, jednostkowe sprawozdanie finansowe, sprawozdanie z działalności Grupy Kapitałowej oraz sprawozdanie z działalności Banku, sporządzone zostały prawidłowo pod względem merytorycznym i formalnym, są zgodne z księgami i dokumentami, jak i ze stanem faktycznym oraz oddają rzetelnie stan wyników finansowych i działalność Banku i Grupy Kapitałowej w roku obrotowym 2019.

Data sporządzenia oceny: 26 lutego 2020 roku

Oświadczenie Rady Nadzorczej Banku Pekao S.A.

w zakresie funkcjonowania Komitetu ds. Audytu
w związku z publikacją jednostkowego i skonsolidowanego raportu rocznego

Rada Nadzorcza Banku Pekao S.A. z siedzibą w Warszawie, działając na podstawie § 70 ust. 1 pkt 8) oraz § 71 ust. 1 pkt 8) rozporządzenia Ministra Finansów z dnia 29 marca 2018 r. w sprawie informacji bieżących i okresowych przekazywanych przez emitentów papierów wartościowych oraz warunków uznawania za równoważne informacji wymaganych przepisami prawa państwa niebędącego państwem członkowskim (Dz.U. z 2018 r. poz. 757) w związku z art. 60 ust. 2 ustawy z dnia 29 lipca 2005 roku o ofercie publicznej i warunkach wprowadzania instrumentów finansowych do zorganizowanego systemu obrotu oraz o spółkach publicznych (Dz.U. z 2016 r. poz. 1639 ze zm.), oświadcza, że:

- a) są przestrzegane przepisy dotyczące powołania, składu i funkcjonowania komitetu audytu, w tym dotyczące spełnienia przez jego członków kryteriów niezależności oraz wymagań odnośnie posiadania wiedzy i umiejętności z zakresu branży, w której działa emitent oraz w zakresie rachunkowości lub badania sprawozdań finansowych;
- b) Komitetu ds. Audytu wykonywał zadania komitetu audytu przewidziane w obowiązujących przepisach.

Data sporządzenia oświadczenia: 26 lutego 2020 roku

Report on the activities of Bank Pekao S.A. Group for the year 2019



Warsaw, February 2020

This document is a free translation of the Polish original. Terminology current in Anglo-Saxon countries has been used where practicable for the purposes of this translation in order to aid understanding. The binding Polish original should be referred to in matters of interpretation.

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Report on the activities of Bank Pekao S.A. Group for the year 2019

1 Highlights of Bank Pekao S.A. Group

The Group has adopted International Financial Reporting Standard 9 “Financial Instruments” (IFRS 9) with a date of transition of 1 January 2018. The Group decided to take advantage of the exemption allowing it not to restate comparative information for prior periods with respect to classification and measurement (including impairment) changes.

	2019	2018	2017	2016	2015	2014
INCOME STATEMENT – SELECTED ITEMS						
	<i>(in PLN million)</i>					
Operating income	8,336	7,757	7,350	7,347	7,059	7,346
Operating costs	(3,537)	(3,444)	(3,263)	(3,212)	(3,220)	(3,286)
Gross operating profit	4,799	4,313	4,087	4,135	3,839	4,060
Profit before income tax	3,003	3,047	3,153	2,897	2,831	3,360
Net profit for the period attributable to equity holders of the Bank	2,165	2,287	2,475	2,279	2,293	2,715
PROFITABILITY RATIOS						
Return on average equity (ROE) - nominally	9.5%	10.2%	11.0%	9.8%	9.7%	11.5%
Return on assets (ROA)	1.1%	1.3%	1.4%	1.4%	1.4%	1.8%
Net interest margin	2.9%	2.8%	2.8%	2.8%	2.8%	3.1%
Non-interest income / operating income	34.4%	35.6%	37.5%	40.4%	41.0%	39.3%
Cost / income	42.4%	44.4%	44.4%	43.7%	45.6%	44.7%
Costs of risk	0.46%	0.36%	0.40%	0.45%	0.49%	0.56%
STATEMENT OF FINANCIAL POSITION – SELECTED ITEMS						
	<i>(in PLN million)</i>					
Total assets	203,323	191,090	185,466	174,215	168,786	167,625
Customers' financing ^(*)	151,384	140,032	132,300	122,663	117,299	109,189
Amounts due to customers ^(**)	157,203	149,143	145,398	136,380	124,399	120,630
Debt securities issued and subordinated liabilities	9,072	7,243	4,029	1,523	2,903	3,857
Equity	23,398	22,808	23,268	22,912	23,424	24,046
STATEMENT OF FINANCIAL POSITION STRUCTURE RATIOS						
Customers' financing ^(*) / total assets	74.5%	73.3%	71.3%	70.4%	69.5%	65.1%
Securities / total assets	17.8%	15.0%	20.8%	20.6%	13.2%	15.0%
Deposits ^(***) / total assets	81.8%	81.8%	80.6%	79.2%	75.4%	74.3%
Customers' financing ^(*) / deposits ^(***)	91.0%	89.5%	88.5%	88.9%	92.1%	87.7%
Equity / total assets	11.5%	11.9%	12.5%	13.2%	13.9%	14.3%
Total capital ratio	17.1%	17.4%	17.1%	17.6%	17.7%	17.3%
EMPLOYEES AND NETWORK						
Total number of employees	15,678	16,714	17,339	17,757	18,327	18,765
Number of outlets	805	818	843	952	1,022	1,121
Number of ATMs	1,648	1,708	1,745	1,761	1,759	1,825

(*) Including net investments in financial leases to customers, non-treasury debt securities and excluding reverse repo transactions.

(**) Excluding repo transactions and lease liabilities.

(***) Deposits include amounts due to customers, debt securities issued and subordinated liabilities.

Note: Since 2017, the financial data include results of Pekao Investment Management S.A. (ex. Pioneer Pekao Investment Management S.A.) and Dom Inwestycyjny Xelion Sp. z o.o. for eleven months of 2017 under the equity method and for December 2017 under full method.

Income statement data included in the table above and other notes to the Report on activities were presented according to income statement in a presentation form, which differs from the long form of the income statement presented in the Financial statements of the Group. Reconciliation of income statement in the presentation form and the long form is in the point 7.4.4 of the Report on activities.

Report on the activities of Bank Pekao S.A. Group for the year 2019

2 Summary of Performance

Net profit of the Bank Pekao S.A. Group attributable to the Bank's shareholders in 2019 amounted to PLN 2,165.0 million and on comparable basis^(*) increased by 10.3% y/y, mainly due to the dynamic development of commercial activities, strict control of operating costs and lowest cost of risk compared to direct competitors. Nominal net profit was lower by 5.3% y/y, mainly due to a significant increase in contributions to the Bank Guarantee Fund and provision for legal risk related to foreign currency mortgage loans in CHF and provision for refunds of commission for early repayments of consumer loans.

Thanks to Group's commercial activities expressed in the growth of customers' financing by 8.1% y/y, as well as amounts due to customers by 5.4% (of which retail deposits by 8.8% y/y) total assets exceeded the level of PLN 200 billion..

The year 2019 was also a record year in terms of customer acquisitions. In 2019, the Bank opened a record number of 455,000 new accounts for individual clients (12% more than in the previous year and 65% more than in 2017) and nearly 129 thousand savings accounts. A significant increase in acquisitions was also recorded in the case of enterprises, especially in the micro, SME and medium-sized segments (double-digit growth dynamics y/y). Customer acquisition was supported by innovative solutions made available by the Bank in 2019, such as the customer's ability to open an account online on a computer or smartphone, with identity verification using face biometrics and an ID card..

The Group maintained the solid capital base (TCR amounted to 17.1% as at the end of December 2019) and the safe liquidity profile reflected by net loans to deposits ratio at 91.0%. This, together with high level of capital, enables for further solid and stable development of the Group's activities.

Main P&L items

In the 2019, the Group's operating income amounted to PLN 8,335.8 million and was higher by 7.5% y/y than operating income of 2018 mainly thanks to the acceleration of the dynamics of core revenues (an increase by 7.3% y/y). The dynamics of commercial income, which includes income from the Group's products offered in the Bank's network amounted to 12% y/y, compensating the decrease in income from the sale of securities from the investment portfolio and the drop in yields of the bonds portfolio.

- Net interest income in 2019, amounted to PLN 5,468.0 million and was higher by PLN 474.0 million, i.e. 9.5% compared to the 2018, mainly driven by higher volumes of loans and deposits as well as higher margin. Positive dynamics of commercial activities allowed to compensate the effect of a drop in interest rates on the bonds portfolio,
- The Group's net fee and commission income in the 2019, amounted to PLN 2,533.7 million and was higher by PLN 71.1 million, i.e. 2.9% compared to the 2018, mainly due to higher commission on loans growing by 10.9% year on year, higher income on cards and higher income on foreign exchange transactions with clients.
- In the 2019, other income amounted to PLN 334.1 million and was lower by PLN 33.6 million as compared to the 2018, mainly due to an increase in the result on commercial trading activities by PLN 59.5 million and other net operating income and expenses compensating the decrease in profits from the sale of securities.

The operating costs amounted to PLN 3,537.1 million in 2019 and on comparable basis were higher by 1.7% y/y, significantly below inflation and despite the costs of ongoing investments in operational transformation and digitization. Nominally, the costs were higher by PLN 93.4 million, i.e. 2.7% compared to the costs achieved in the 2018, mainly due to the restructuring provision for collective redundancies in the amount of PLN 85 million.

(*) excluding restructuring provision, costs of voluntary retirement program, costs of the return of commission for early repayment of consumer loans, provision for legal risk related to foreign currency mortgage loans in CHF, profits from the sale of property, plant and equipment and Bank Guarantee Fund (BGF) fee.

Report on the activities of Bank Pekao S.A. Group for the year 2019

The Group's net impairment losses on financial assets and off-balance sheet commitments amounted to PLN 696.0 million in the 2019, with an increase of PLN 185.0 million, i.e. 36.2% as compared with 2018, mainly due to provision for legal risk related to foreign currency mortgage loans in CHF amounted to PLN 36.3 million and one-off recognition of additional write-offs in the amount of PLN 35.4 million gross, due to a change in the method of estimating impairment for the loan portfolio of stage 3 at Pekao Bank Hipoteczny S.A.

Bank Guarantee Fund fee in the 2019 amounted to PLN 454.7 million, an increase of PLN 188.5 million in comparison with the 2018, due to higher contribution to resolution fund of banks.

Tax on certain financial institutions in the 2019 amounted to PLN 591.4 million and was higher by PLN 29.4 million, i.e. 5.2% in comparison with the 2018, due to an increase in Group's assets by 6.4%.

Volumes

As at the end of December 2019, loans and advances at nominal value amounted to PLN 156,804.8 million, an increase of PLN 11,862.6 million, i.e. 8.2% in comparison to the end of December 2018. The volume of retail loans grew by 8.5% y/y thanks to dynamic growth of key products: consumer loans by 6.7% y/y and PLN mortgage loans by 9.8% y/y. The volume of corporate loans including non-treasury debt securities grew by 7.9% y/y thanks to strong dynamics in the medium-sized enterprise segment (17% y/y) and significant increasing leasing receivables.

As at the end of December 2019, amounts due to the Group's customers and debt securities issued amounted to PLN 166,275.7 million, an increase of PLN 9,889.0 million, i.e. 6.3% in comparison to the end of December 2018, with volume of retail deposits growing by 8.8% y/y and systematically increasing share in the financing structure.

The value of net assets of investment funds managed by Pekao TFI S.A. amounted to PLN 21,584.0 million as at the end of December 2019, an increase of PLN 2,180.6 million, i.e. 11.2% in comparison to the end of December 2018.

Strategy execution key financial ratios

The Bank Pekao S.A. Group consistently implements the strategy adopted for 2018-2020 "Strength of the Polish Bison" based on four pillars: Leader of smart growth, Expert in efficiency and quality, Integrated risk management expert and Employer for the best talents. The aspirations outlined in the strategy are reflected in ambitious financial goals, in particular return on average equity (ROE) and the cost / income ratio.

In the 2019, the return on average equity (ROE) amounted to 10.1%^(*) (nominally 9.5%), despite the negative impact of the increase of BGF fees in the amount of -0.8 p.p.

In the 2019, cost / income ratio amounted to 41.3% on comparable basis and was lower by 2.5 p.p. y/y, approaching the strategic target of 40% set for 2020.

The table below presents key financial ratios against the Strategy's goals:

	2019	2018	STRATEGIC GOAL ON 2020
Growth of customers' financing	8%	6%	7-8%
Growth of commercial revenues	12%	10%	10%
Dynamic of operating costs ^(**)	1.4%	2.3%	below inflation
Cost / income ^(**)	41.3%	43.8%	~ 40%
Cost of risk ^(**)	0.43%	0.36%	~ 0.50%
Return on average equity (ROE) ^(*)	10.1%	10.2%	11%-12%

(*) Excluding costs of voluntary retirement program in the amount of PLN 50 million in 2018, excluding restructuring provision in amount PLN 85 million provision for the return of commission for early repayment of consumer loans in amount PLN 29.1 million and provision for legal risk related to foreign currency mortgage loans in CHF in amount PLN 58.7 million PLN.

(**) On comparable basis.

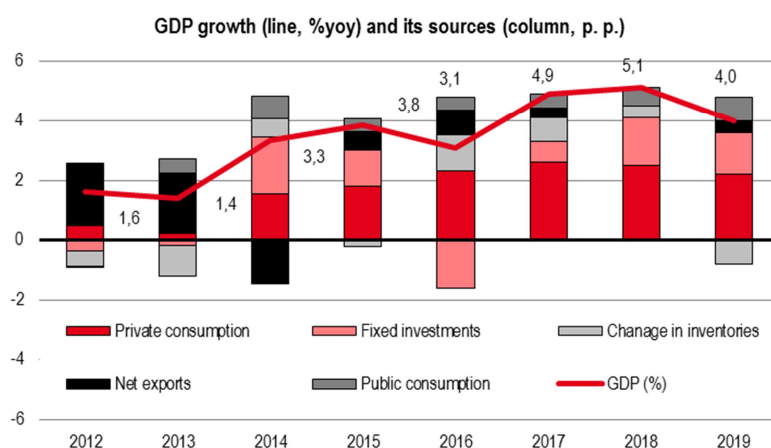
Report on the activities of Bank Pekao S.A. Group for the year 2019

3 External Activity Conditions

Economic growth

In 2019, economic growth moderated to 4.0% from 5.1% in 2018 as the economy entered a downturn phase of the business cycle. Domestic demand expanded by 3.8% and foreign trade contributed 0.4 percentage point to Gross Domestic Product (GDP) growth. Households consumption remained the main source of economic growth as it increased by 3.9% against 4.3% growth in 2018. Households disposable income expanded buoyantly amid rising labour income and higher social transfers (child benefits scheme expanded on the first child in the family). Fixed investment growth declined to 7.8% from 8.9% in 2018 on the back of slower growth of public investment. Change in inventories knocked-off ca. 0.8 p.p. from 2019 GDP growth.

In 2020 the GDP growth is expected to moderate further to about 3.4%. Domestic demand is to remain supported by still robust growth of private consumption, supported by continued expansion in labour income, higher social transfers and personal income tax cuts. At the same time investments growth is projected ease further hand in hand with downturn phase of the business cycle. Slower growth on the main exports markets will translate into slower expansion of Polish exports.



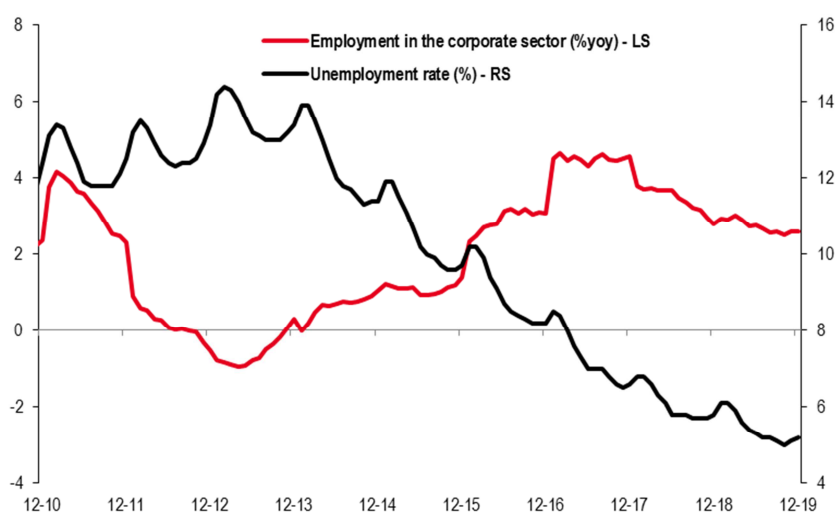
Report on the activities of Bank Pekao S.A. Group for the year 2019

Labour market

In December 2019 average employment in the Polish enterprise sector amounted to 6,396 thousand, i.e. by 163 thousand more than in December 2018. The increase in employment in 2019 was a continuation of the upward trend in the number of jobs that began in mid-2013, while it registered considerable slowdown. The centers of job creation in 2019 were still, as in the previous years, the manufacturing sector, trade and transportation, while job cuts still dominated in the mining industry (long-term trend). In construction the process of employment rebound from the previous two years faded.

In 2019 there was a continuation of the downward trend in unemployment rate, which in December 2019 was at 5.2% compared to 5.8% in December 2018. However, the pace of unemployment decline slowed down further and 2019 is expected to be the last year of considerable drop in unemployment due to reaching levels close to the natural unemployment rate.

Wage growth rate in the Polish enterprise sector in 2019 registered slight slowdown, which was supported by easing tensions in the domestic labour market due to the weakening labour demand amid economic slowdown. The average wage in the enterprise sector increased in 2019 by 6.5% compared with an increase of 7.1% in the previous year. As a result, wage bill in the enterprise sector increased in 2019 in nominal terms by 9.4% against 10.8% in 2018, which after adjusting for inflation resulted in an increase in real terms by 6.9% compared to 9.1% in 2018.



Report on the activities of Bank Pekao S.A. Group for the year 2019

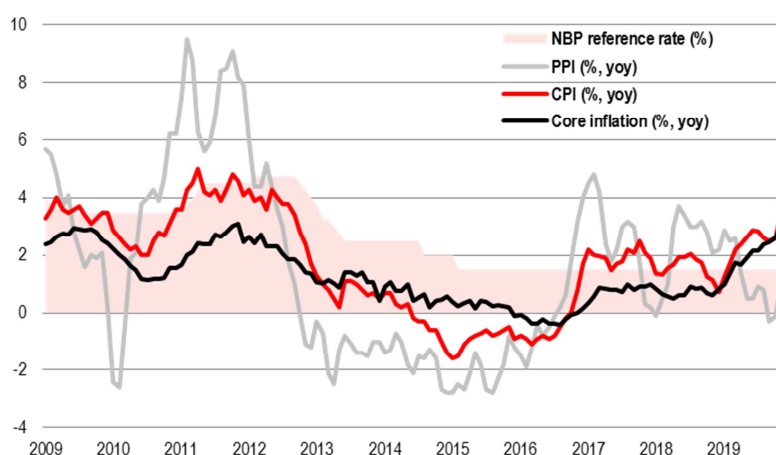
Inflation and monetary policy

According to the Central Statistical Office (GUS) data in 2019 consumer prices increased by 2.3% on average as compared with the CPI growth of 1.6% in 2018. At the end of 2019 headline inflation exceeded the National Bank of Poland (NBP) target of 2.5%.

In 2019 consumer inflation was predominantly driven by faster food price growth (mainly meat and vegetables) and higher core inflation. In 2019 core inflation excluding food and energy prices amounted to 2.0% due to fast growth of services prices vs. 0.7% reported in 2018. Producers' prices (PPI) went up by 1.2% in 2019 after rising by 2.2% in 2018.

The Monetary Policy Council (MPC) kept the main policy rates unchanged throughout 2019. The NBP reference rate stood at 1.50%, the lombard rate at 2.50% and the deposit rate at 0.50%.

In 2020 the CPI inflation is expected to increase - mainly due to the strong rise in electricity prices. However, after the increase of inflation at the turn of 2019/2020 to above 4% y/y, it is expected to fall gradually towards the NBP target later in the year. As regards monetary policy, it is widely expected that interest rates will remain at their record low in 2020, because the MPC estimates the current inflation jump as temporary.



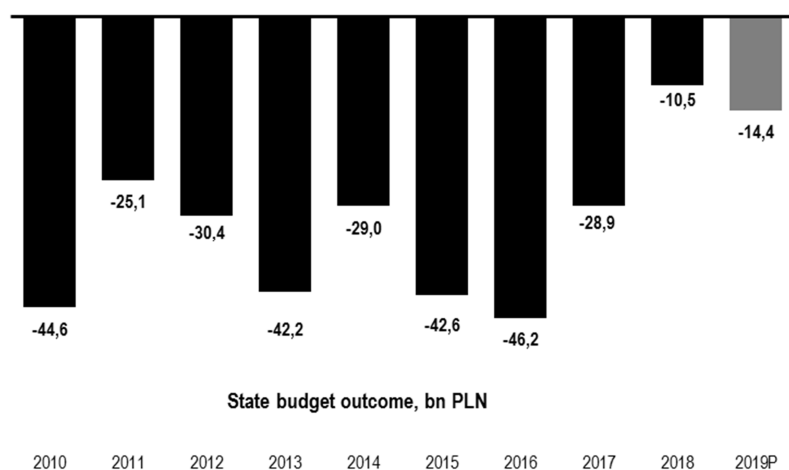
Report on the activities of Bank Pekao S.A. Group for the year 2019

Fiscal policy

The 2020 draft budget bill envisages 2019 state budget deficit at PLN 14.4 bn. In the 2019 budget act the annual deficit limit was set at the level of PLN 28.5 billion. Lower than planned estimated level of fiscal imbalance in 2019 results from higher than assumed revenues. The Ministry of Finance projects that in 2019 the state budget revenues amounted to PLN 401.8 bn (103.6% of the annual plan) and were PLN 21.8 bn (5.7%) higher than in 2018. Expenditures are still estimated at PLN 416.2 bn (100% of the target), what translates into PLN 25.7 bn (6.6%) increase vs. 2018. Higher-than-projected level of tax revenues stems from substantial increase in proceeds from direct taxes. Government estimates that personal income tax (PIT) collections were some PLN 5.5 bn higher than expected last year. At the same time VAT collections exceeded planned revenues by about PLN 2.4 bn. On the top of that non-tax revenues were also higher than planned by about PLN 6 bn due to higher than projected revenues from sales of CO₂ emission permits.

The 2020 draft budget assumes budget revenues and expenditures at PLN 435.3 bn. Therefore the state budget is planned to be balanced for the first time from the beginning of economic transformation. The draft budget is based on the assumption of 3.7% increase in the real GDP and the average CPI inflation of 2.5%. According to the Ministry of Finance estimates in 2020, the general government deficit according to the European Union methodology (ESA2010) will amount to 1.2% of the GDP. The deficit excluding one-off measures (charge on transfer of open pension funds into capital accounts and additional proceeds from CO₂ emission permits sales) is projected at 2.2% of GDP.

The Ministry of Finance estimates that as at the end of 2019, the State Public Debt to the GDP ratio moderated to 44.4% from 46.5% at the end of 2018. *The general government debt management strategy for 2020-2023* envisage the State Public Debt at the end of 2020 at 43.8% of GDP.



Report on the activities of Bank Pekao S.A. Group for the year 2019

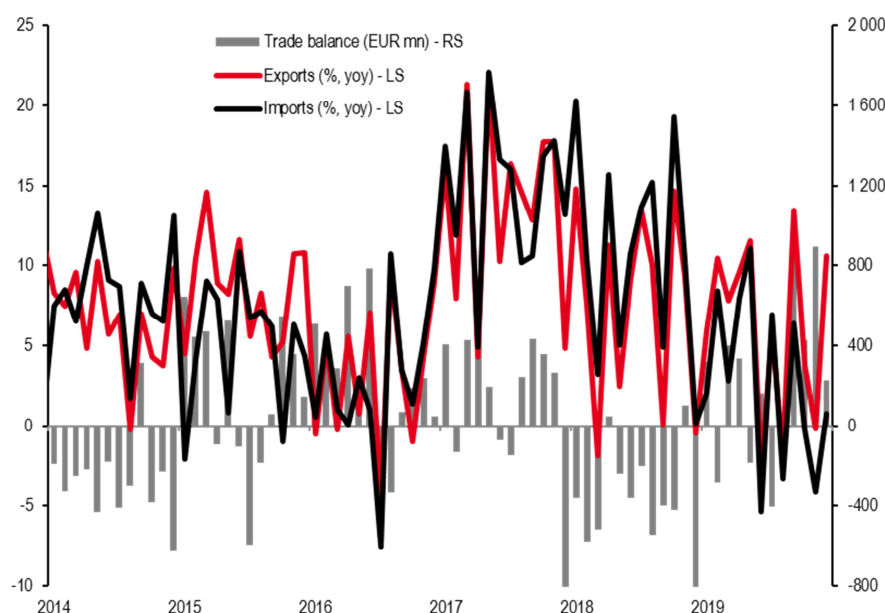
Foreign Sector

The NBP data indicate that in 2019 the current account registered a surplus of EUR 5.9 bn vs. a deficit of EUR 5.0 bn in 2018, which translates into a surplus of 1.1% of GDP against a deficit of 1.0% of GDP in 2018. This is the highest result in the history of the NBP balance of payments data (since 2004 according to new BPM6 methodology).

The current account surplus resulted mainly from a surplus in the trading account (EUR 2.5 bn in 2019 against a deficit of EUR 4.8 bn in 2018) with a stronger slowdown in imports growth (growth rate at 2.6% vs. 10.6% in 2018) than exports growth (growth rate at 6.0% vs. 7.4% in 2018). Poland's exports showed high resistance to economic slowdown in the euro area. Its impact was mitigated by high flexibility of Polish exporters in searching for new markets, which was evidenced by noticeable increase in Poland's exports to countries outside the EU. In 2020, expected next year of low global economic growth will leave an increasing negative mark on Polish exports.

The current account was still positively affected by a surplus in the services account that increased another consecutive year (EUR 24.3 bn in 2019 compared to EUR 21.7 bn in 2018). In turn, the primary income account continued to be in high deficit (EUR 19.1 bn in 2019 vs. a deficit of EUR 20.5 bn in 2018).

As for the financing side, there was a decrease in the inflow of foreign direct investment (FDI) – in 2019 FDI inflow amounted to 9.0 EUR bn (predominantly in equity funds) against 14.0 EUR bn in 2018. In the case of portfolio investment in 2019 there was a high outflow of funds at the level of EUR 11.5 bn (EUR 11.3 bn – an outflow of funds from the domestic debt market, EUR 0.2 bn – an outflow of funds from the equity market) against an outflow of EUR 3.3 bn in 2018.

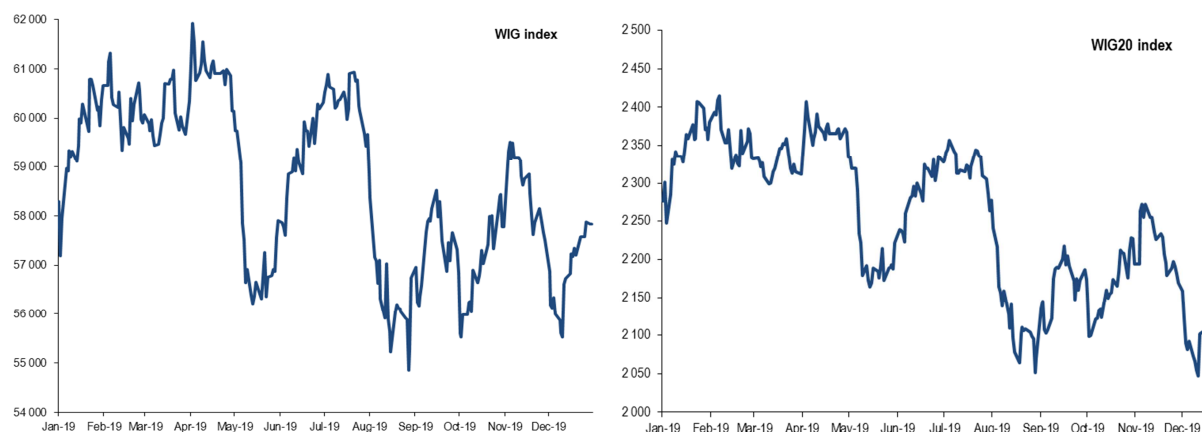


Report on the activities of Bank Pekao S.A. Group for the year 2019

Capital market

Major stock indices recorded a solid return in 2019 despite persistent concerns about a slowdown in the global economy, including a recessionary scenario in the United States. An unexpected change in the central banks' stance, mainly Federal Reserve, was a key market trigger improving market sentiment. The Fed eased its monetary policy bias after the ninth in the cycle, interest rate hike in December 2018. Then policymakers relaxed monetary conditions using different tools, including a balance sheet's normalization and three federal funds rate cuts, by 75 bp in total, done in environment of a reversal of the US Treasuries yield curve (a signal of recession) and tensions on trade wars with China. A "dovish" European Central Bank monetary policy was another supportive factors for markets. The ECB reduced deposit rate and returned to the asset purchase program. Over the year German DAX gained 25.5%, British FTSE 28.3%, French CAC 26.4%, and US S&P 500 indexes 28.9% and Dow Jones 22.3%.

Last year, like 2018, was not a successful period for shareholders of domestic companies, although the performance was more diversified within segments that time. The rate of return of the WIG broad market index was 0.3% and -5.6% in the case of the WIG20. The sWIG80, grouping companies with smaller capitalization, outperformed other indices and increased by 13.9% (the best return since 2013). Despite rally across developed markets and still solid prospects for economic growth in Poland, a downward tendency was dominating on the Warsaw Stock Exchange (GPW) in Warsaw. Lack of appetite for equities was an echo of a solid declines in 2018 as well as the accumulation of unfavourable factors on domestic financial market. An uncertainty associated with the pension system, including a key issue of the future of funds accumulated in the Open Pension Funds, also increased concerns about additional supply of equities on the secondary market. Capital outflows from the equity market prevailed in 2019. In the period of January - December 2019 outflows from equity funds amounted to PLN 2.4 bn, from absolute return funds to PLN 1.6 bn and from mixed funds to PLN 1.4 bn (source: IZFiA). The capitalization of domestic listed companies fell in 2019 to PLN 550.2 bn (the lowest level since 2015) from PLN 615.52 bn in 2018. In turn, in the case of foreign companies, capitalization increased slightly to PLN 553.6 bn from PLN 549.56 bn year earlier. The number of debuts was only seven and the number of withdrawals as much as twenty-three, completing the pessimistic picture of the Warsaw Stock Exchange in 2019. The total turnover on the stock market amounted to PLN 195.27 bn and was clearly lower than in the previous year (PLN 211.85 bn) and at the same time the lowest since 2009.



Report on the activities of Bank Pekao S.A. Group for the year 2019

Banking sector

According to the Financial Supervision Authority (KNF) data, in 2019 the sector generated an aggregated net profit of PLN 14.7 bn, which translated into 12.5% growth vs. 2018. Net interest income remains the main growth engine (+9.8%), mainly thanks to continued high credit activity of the households segment, but solid growth was recorded in fees and provisions income (+8.3%) and other operating income (+12.1%) as well. At the same time, however, cost pressure translated into rise of operating costs by 4.1%; this was due to both an increase in staff costs (+4.7%) and general administrative expenses (+3.6%). Moreover, the cost of risk surged by 11.7%.

According to KNF data, at the end of 2019 the banking sector assets increased by 5.6%. The growth rate was slightly lower than in 2018 (6.6%). Deposits from the non-financial sector grew by 9.6% vs. 8.2% in 2018, while receivables grew by 4.5% (compared to 6.0% in 2018).

According to National Bank of Poland (NBP) data, at the end of 2019 following developments were noted in terms of main deposit categories¹:

- the volume of households' deposits increased by 9.5% y/y (vs. +9.8% y/y after December 2018). The growth rate in this area is consistently high, mainly as a result of good financial situation of households (favourable labour market and social transfers) and low attractiveness of the capital market as an investment option
- the volume of enterprises' deposits rose by 10.0% y/y, which marked significant increase from +4.3% y/y pace recorded after 2018. This is due to the good financial situation of companies in a favourable economic environment (high turnover as a result of strong internal demand)
- other deposits grew by 0.8% y/y, in comparison to 8.5% y/y growth after 2018

At the end of 2019 household deposits accounted for 66.8% (66.2% at the end of 2018), corporate deposits for 23.4% (23.0% at the end of 2018), and other deposits for 9.8% (10.8% at the end of 2018) of all deposits. Around 69% of them were covered by current deposits.

In terms of main receivables categories², at the end of 2019 the following developments were noted:

- in yearly terms, volume of receivables from households increased by 6.0%. The pace was slower compared with the one observed a year earlier (+6.9% y/y). Thanks to consumer optimism, consumer loans and PLN mortgages are still presenting high growth pace (in case of the latter, the increase in housing prices and the resulting higher nominal value of loans also have an impact). However, the general pace of the category is curbed by systematically shrinking portfolio of FX mortgage loans.
- receivables from enterprises rose by 1.2% y/y, while after 2018 a growth of 6.4% y/y was noted. Despite a relatively favourable economic environment, the pace is low and in a downward trend – the growth of investment loans is still weak, while after a period of dynamic growth it has also significantly slowed down in the case of current loans.
- other receivables increased by 9.4% y/y (in comparison to 11.2% y/y at the end of 2018)

¹ Excluding central government institutions.

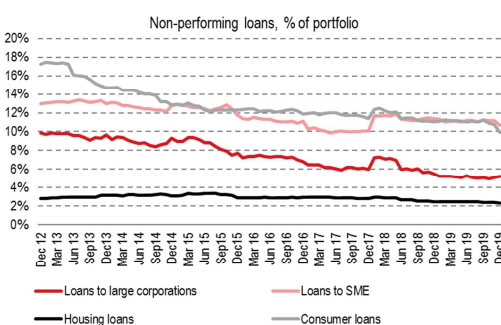
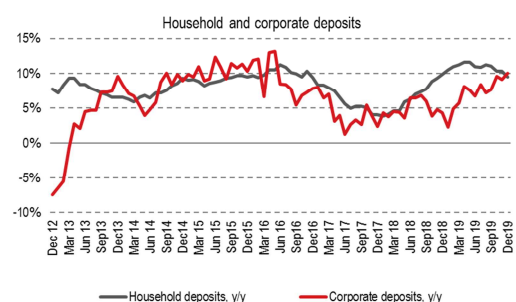
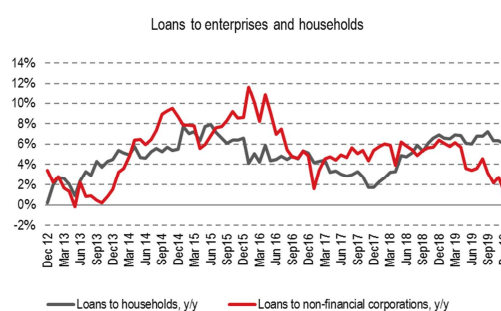
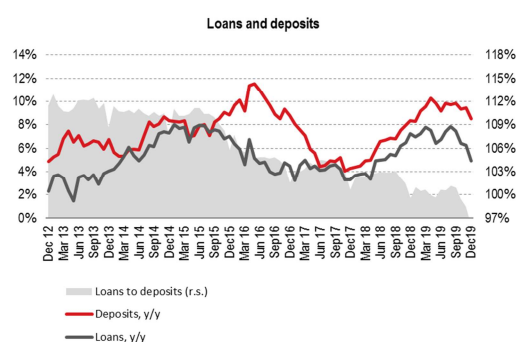
² Excluding central government institutions. Receivables include debt securities.

Report on the activities of Bank Pekao S.A. Group for the year 2019

As of the end of 2019 loans to households accounted for 58.7% (vs. 58.1% the year before), corporate loans for 29.5% (30.6% at the end of 2018) and other loans for 11.8% (11.3% at the end of 2018) of all loans.

In terms of loan portfolio quality, 2019 in general marked an improvement for the sector. In particular:

- NPL ratio for corporate loans at the end of 2019 amounted to 8.1%, down from 8.7% year before. Bigger decrease characterized small and medium enterprises (down from 11.4% to 10.7%) than large companies (from 5.5% to 5.2%),
- the share of non-performing loans in the portfolio of loans to households reached 5.5% at the end of 2019, lower than after 2018 (5.9%). The ratio decreased both for housing loans (from 2.5% to 2.3%) and consumer loans (from 11.0% to 9.9%).



Report on the activities of Bank Pekao S.A. Group for the year 2019

4 Important Events and Achievements

4.1 Changes in the Group's structure

The composition of Bank Pekao S.A. Group is presented in the Note 2 to the Consolidated Financial Statements of Bank Pekao S.A. Group for the year ended on 31 December 2019.

The most significant changes concerning the Group occurred in 2019 are presented below.

Opening of liquidation of the Pekao Property S.A. company

On March 1, 2019, the Extraordinary General Meeting of Shareholders of Pekao Property S.A. took the resolution to dissolve the company and to open its liquidation from that date. Currently, the company will operate under the name Pekao Property S.A. in liquidation.

Declaration of bankruptcy of FPB-Media Sp. z o.o

On 11 April, 2019, the District Court for the Capital City of Warsaw, 10th Economic Department for bankruptcy and restructuring, declared the bankruptcy of FPB-Media Sp. z o.o. The decision on the declaration of bankruptcy became valid on 8 May, 2019. FPB Media is a 100% subsidiary of Pekao Property S.A. in liquidation. Currently, the company operates under the name FPB Media Sp. z o.o. in bankruptcy.

The split of Centralny Dom Maklerski Pekao S.A.

On 25 June, 2019, the Ordinary General Meeting of Centralny Dom Maklerski Pekao S.A. (CDM Pekao S.A.) and the Extraordinary General Meeting of CBB Sp. z o.o. and on 26 June, 2019, the Ordinary General Meeting of the Bank adopted resolutions accepting the division of CDM Pekao S.A.

The division plan was agreed by the management boards of the companies participating in the division on 27 February, 2019 and assumed that the division will be effected in accordance with art. 529 § 1 Section 1 of the Commercial Companies Code, i.e.:

- by transferring to the Bank part of the assets (assets and liabilities) and the rights and obligations of CDM Pekao S.A. in the form of an organized part of the company CDM Pekao S.A. related to the provision of brokerage services,
- by transferring to CBB Sp. z o.o. part of assets (assets and liabilities) and rights and obligations of CDM Pekao S.A. in the form of an organized part of the company CDM Pekao S.A. related to call center services.

The formal completion of the division process took place in the third quarter of 2019 by increasing the share capital in CBB Sp. z o.o. and cancellation of CDM Pekao S.A. from the national court register.

Planned sale of the organised part of the enterprise of Pekao Investment Banking S.A.

It is planned to sell the organised part of the enterprise of Pekao Investment Banking S.A. connected with the providing of brokerage services to the Bank's organizational unit - Dom Maklerski Pekao. Other operations of Pekao Investment Banking S.A. connected with offering of investment banking services will remain in the Company.

Report on the activities of Bank Pekao S.A. Group for the year 2019

4.2 Changes in the Statutory Bodies of the Bank

Supervisory Board

As of 31 December, 2019, the composition of the Supervisory Board of Bank Pekao S.A. has not changed in comparison with 31 December, 2018 and it was as follows:

31 DECEMBER, 2019	31 DECEMBER, 2018
Paweł Surówka Chairman of the Supervisory Board	Paweł Surówka Chairman of the Supervisory Board
Joanna Dynysiuk (maiden name Błaszczyk) Deputy Chairman of the Supervisory Board	Joanna Błaszczyk Deputy Chairman of the Supervisory Board
Stanisław Ryszard Kaczoruk Deputy Chairman of the Supervisory Board	Stanisław Ryszard Kaczoruk Deputy Chairman of the Supervisory Board
Paweł Stopczyński Secretary of the Supervisory Board	Paweł Stopczyński Secretary of the Supervisory Board
Sabina Bigos-Jaworowska Member of the Supervisory Board	Sabina Bigos-Jaworowska Member of the Supervisory Board
Justyna Głębkowska-Michalak Member of the Supervisory Board	Justyna Głębkowska-Michalak Member of the Supervisory Board
Grzegorz Janas Member of the Supervisory Board	Grzegorz Janas Member of the Supervisory Board
Michał Kaszyński Member of the Supervisory Board	Michał Kaszyński Member of the Supervisory Board
Marian Majcher Member of the Supervisory Board	Marian Majcher Member of the Supervisory Board

Report on the activities of Bank Pekao S.A. Group for the year 2019

Management Board of the Bank

As at 31 December 2019, the Management Board of Bank Pekao S.A. is composed of seven members. Members of the Management Board are appointed by the Supervisory Board for a joint three-year term of office. The Management Board ensures that the management system at the Bank is transparent and effective and runs the Bank's affairs in compliance with applicable laws and Best Practices. The core values underlying the management of the Bank are professionalism, reliability and confidentiality.



MAREK LUSZTYN
President of the
Management Board

Marek Lusztyn for 20 years professionally associated with the Bank Pekao S.A. Group, from November 2019 as the President of the Bank's Management Board, previously as the Vice President of the Bank's Management Board supervising the Risk Management Division.

Till June 2017, he worked in Unicredit SpA (Milan) as a Senior Vice President, with a global responsibility for market and traded credit risk management and a member of Unicredit Corporate and Investment Banking Markets; Executive Committee, in charge of risk management.

From 2010 to 2013, he worked in Unicredit Bank AG (formerly Hypovereinsbank) in Munich, supervising market, counterparty credit and operational risks management. In years 2008 to 2010, he worked in the Unicredit Group in London, where he was responsible for the methodology and market risk infrastructure for the entire Unicredit Group. Previously, from 2000 to 2008, he acted as Director of Market Risk Unit and later Managing Director of Financial Risk Department in Bank Pekao S.A.

For 8 years he has been a Member and Secretary of the Supervisory Board of Pekao Central Brokerage House - CDM Pekao S.A.

He started his professional career in 1996 as a trader in Treasury Department of Bank Handlowy SA in Warsaw.

He holds Ph.D. in Economics from SGH Warsaw School of Economics, and he is also an alumnus of University of Illinois (Executive MBA) and INSEAD. In 2014 he was named the Future Leader in Global Finance by the Institute of International Finance. Since September 2019, he has been appointed by the Senate of the Warsaw School of Economics as a member of the first University Council, as a representative of the SGH WSE Partner Club.

Marek Lusztyn meets suitability requirements determined in art. 22aa of the Banking Law Act.



MARCIN GADOMSKI
Vice President of the
Management Board
supervising the Risk
Management Division

Marcin Gadomski graduated from SGH Warsaw School of Economics, majoring in Finance and Banking. He was also a scholarship holder studying at the University of Kiel (Germany) and completed doctoral studies at SGH Warsaw School of Economics. He passed a number of professional certification exams, including: Financial Risk Manager (FRM), Association of Chartered Certified Accountants (ACCA), Project Management Professional (PMP). He participated in the Leadership Development Program run by The John Maxwell Team as well as the Deloitte Leadership Program.

Member of the Supervisory Boards of Pekao Bank Hipoteczny, Pekao Investment Banking and Pekao Leasing.

Marcin Gadomski started his professional career at the consulting company Ernst & Young (now EY) in 2002, where he conducted projects in the area of risk, finance and internal audit in financial institutions and non-financial enterprises. During this period, for several years he supported the Pekao Group in implementing, among others, requirements of IAS 39, Basel II and solutions regarding capital management as well as assets and liabilities management.

Next, he continued his career with Deloitte Advisory, first in 2008-2012 as a Senior Manager, and after a break, in 2016-2018 as a Director. As part of Deloitte Advisory, Marcin Gadomski provided solutions for the largest financial institutions in Poland and abroad (banks, insurers, leasing companies, brokerage houses), among others in the field

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of credit policy, risk models, improving the credit process for retail and corporate clients, market and liquidity risk management, regulatory requirements (e.g. IFRS 9, PFSA/KNF recommendations, regulations regarding capital requirements, liquidity, information or reporting obligations), due diligence for takeover purposes.

In the years 2012 – 2016, Marcin Gadomski was the Director of Retail Credit Risk Unit in Risk Department at Bank Millennium. He was responsible for credit risk strategy, risk appetite, credit policy, credit assessment models, credit decision engines, risk reporting, credit product profitability assessment and credit process support for such business lines as unsecured consumer loans, mortgage loans and small business.

From August 2018 to November 2019, Marcin Gadomski was a Member of the Management Board of Pekao Bank Hipoteczny S.A., where on November 20, 2018 he obtained the consent of the Polish Financial Supervision Authority to entrust the function of a Member of the Management Board supervising the management of material risks in the Bank's operations.

Marcin Gadomski meets suitability requirements determined in art. 22aa of the Banking Law Act.



TOMASZ KUBIAK
Vice President of the Management Board supervising the activity of Financial Division

Tomasz Kubiak, since 2001 has been professionally associated with Bank Pekao S.A. In addition, since 2018 he has been the Chairman of the Supervisory Board of Pekao Bank Hipoteczny S.A., where in 2011 - 2015 he was a Member of the Supervisory Board, whereas from 2017 he has been a Member of the Supervisory Board of Pekao Investment Banking and the Supervisory Board of Pekao Investment Management.

He started his career in Finance Division in controlling area. In last years, he held the position of Managing Director of the Department of Capital Allocation and Asset and Liability Management, responsible for managing the balance sheet, liquidity and capital of the Bank.

He graduated of the Warsaw University of Technology, Faculty of Technical Physics and Applied Mathematics. He holds CFA and PRM (Professional Risk Manager) certificates, he was honored by Award of Merit by the international PRMIA organization, associating risk managers.

Tomasz Kubiak meets suitability requirements determined in art. 22aa of the Banking Law Act.



MAREK TOMCZUK
Vice President of Management Board supervising the Retail Banking Division

Marek Tomczuk started his 20-year professional career in the banking sector at Bank Handlowy in Warsaw (Citigroup). Currently, as the Vice President of the Management Board of Bank Pekao S.A. he is supervising Retail Banking Division.

Over the years, he held managerial positions in Bank DnB NORD (DNB Group), Bank Zachodni WBK S.A. (Santander Group) and Raiffeisen Polbank (Raiffeisen Bank International AG).

He is the Chairman of the Supervisory Board of Pekao Direct, Credit Information Bureau (Biuro Informacji Kredytowej S.A.) and he is a member of the Supervisory Board of Pekao Bank Hipoteczny.

He graduated from the Faculty of Economics and International Relations at the Cracow University of Economics.

Marek Tomczuk meets suitability requirements determined in art. 22aa of the Banking Law Act.

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TOMASZ STYCZYŃSKI

Vice President of the Management Board supervising the Corporate Banking and MIB Division

Tomasz Styczyński, Vice President of the Management Board of Bank Pekao S.A., since December 2018 supervising the Corporate Banking and MIB Division.

From July 2017 to December 2018, he managed SME Banking Division at Bank Pekao S.A. He started his professional career in 2001 in Bank Handlowy w Warszawie S.A. in Corporate Banking Division. He was the Director of Corporate Banking responsible for managing the sales structures. He was also the Director of Relations with Customers in Large Corporate Department and Director of Corporate Banking Development and Acquisition Department. He also worked in the European structures of the Citigroup Bank as a Director in the Management Development Program for CEEMEA. He is the Chairman of the Supervisory Board of Pekao Leasing, the Supervisory Board of Pekao Faktoring and the Supervisory Board of Pekao Investment Banking. In 2016-2017, he was a member of the Supervisory Board of Globe Trade Center.

He graduated from the Faculty of Finance and Banking and the Faculty of Management and Marketing of the Cracow University of Economics. He participated in a number of domestic and foreign trainings in management, banking and finance.

Tomasz Styczyński meets suitability requirements determined in art. 22aa of the Banking Law Act.



MAGDALENA ZMITROWICZ

Vice President of the Management Board supervising the activity of SME Banking Division

Magdalena Zmitrowicz, Vice President of the Management Board supervising the SME Banking Division. In 2018 she started working in Bank Pekao S.A. as Managing Director in Corporate Banking Department and from December 1st, 2018 she was appointed as the Vice President of the Management Board of the Bank. She started her professional career in 1999 in Bank Handlowy w Warszawie S.A. in Retail Banking Sector. She pursued her career in Corporate Banking Division, holding various leadership roles in regional structures of the Bank, including a position of Head of Sales for Northern Region and Head of Public Sector for Regions in the Public Sector Department. Having worked for almost twenty years in the banking industry, she has gained extensive experience both in general banking operations, including in particular the areas of sales, risk, operations and foreign-currency market, as well as in various customers segments, such as retail clients, small, medium and large companies, institutional clients, public sector and international corporations. In 2016-2017, she managed the Corporate Banking Department in the structures of the CEEMEA Commercial Banking Group - Citigroup. She managed the activities of the Strategy Champions Group at Bank Handlowy w Warszawie S.A.

Member of the Supervisory Boards of Pekao Leasing and Pekao Faktoring.

She graduated from the Faculty of Social Sciences at the University of Gdańsk and post-graduate studies at the Faculty of Management at the University of Gdańsk. She completed many local and foreign trainings, including those in credit risk management, financial analysis and sales. In 2013, she graduated from Commercial Credit College in the USA New York as part of Citigroup.

Magdalena Zmitrowicz meets suitability requirements determined in art. 22aa of the Banking Law Act.

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**GRZEGORZ
OLSZEWSKI**
Member of the
Management Board
supervising the
Technology and
Operations Division

Grzegorz Olszewski was appointed a member of the Management Board on April 1st, 2019. He joined Bank Pekao S.A. from the PZU Group, where from October 2017 he was the director of Investment Products Sales Office and where he supervised the process of launching the first sales platform for passive investment funds in Poland. From April 2019, he supervised Investment and Insurance Products Management Division. He is the Chairman of the Supervisory Board of Pekao Financial Services and Pekao Investment Management.

He started his career in the financial sector in 2008 at Bank Millennium. From 2010, he worked in sales, and after that supported the implementation of new solutions in the area of investment funds, treasury products and the Forex market in Alior Bank. In Alior Brokerage House he acted as the director of Sales of Investment Products. From there, he moved to AgioFunds TFI SA, where he took the position of Director of Sales and Marketing Department.

Grzegorz Olszewski is a graduate of High School of Management (currently the Vistula Academy of Finance and Business in Warsaw) in the Faculty of Finance Management and holds Bachelor of Arts (B.A.) degree in Finance at the Oxford Brookes University.

Grzegorz Olszewski fulfills suitability requirements determined in art. 22aa of Banking Law Act.

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Changes in the Bank's Management Board

On 6 March, 2019, the Bank's Supervisory Board, taking into consideration suitability assessment, appointed Mr Piotr Wetmański and Mr Grzegorz Olszewski to the Banks' Management Board for the current term of office and entrusted them with the position of Management Board Members of the Bank. The appointment is effective as of 7 March 2019 in case of Mr Piotr Wetmański and 1 April 2019 in case of Grzegorz Olszewski. Additionally, Mr Grzegorz Olszewski was appointed Member of the Management Board for the new three-year joint term of office, effective as of the day following holding of the Ordinary General Meeting approving the financial statements of Bank for the financial year 2018.

According to the submitted statement Mr Piotr Wetmański did not conduct any business competitive to that of the Bank and was not involved in a competitive business as a shareholder or partner in a civil law company or partnership or a corporation or as a member of a corporate body of a competitive legal person, was not registered in the Register of Insolvent Debtors kept pursuant to the provisions of the KRS (National Court Register) Act of 20 August 1997.

According to the submitted statement Mr Grzegorz Olszewski was not involved in a competitive business as a shareholder or partner in a civil law company or partnership or a corporation or as a member of a corporate body of a competitive legal person and declared termination of professional activity with respect to entities of the PZU Group before effective appointment as a Member of the Management Board. Mr Grzegorz Olszewski was not registered in the Register of Insolvent Debtors kept pursuant to the provisions of the KRS (National Court Register) Act of 20 August 1997.

On 24 May, 2019 the Bank's Supervisory Board, taking into consideration the suitability assessment, appointed Ms Magdalena Zmitrowicz entrusting her with the position of the Vice President of the Bank's Management Board and Mr Piotr Wetmański entrusting him with the position of a Member of the Bank's Management Board for the new three-year joint term of office, effective as of the day following the Ordinary General Meeting of the Bank approving the financial statements of Bank for the financial year of 2018.

According to the submitted statement Ms Magdalena Zmitrowicz did not conduct any business competitive to that of the Bank and she was not involved in a competitive business as a shareholder or partner in a civil law company or partnership or a corporation or as a member of a corporate body of a competitive legal person. Ms Magdalena Zmitrowicz was not registered in the Register of Insolvent Debtors kept pursuant to the provisions of the KRS (National Court Register) Act of 20 August 1997.

On 29 November, 2019, Mr. Michał Krupiński, resigned from the position of the President of the Bank's Management Board.

On 29 November, 2019, Mr. Michał Lehmann and Mr. Piotr Wetmański resigned from the position of the Vice-President of the Bank's Management Board and Member of the Bank's Management Board, respectively.

On 29 November, 2019, the Bank's Supervisory Board, taking into account suitability assessment, appointed Mr. Marek Lusztyń to the position of the President of the Management Board, with subject to obtaining consent of the Polish Financial Supervision Authority and upon obtaining such consent. On 4 February, 2020, the Polish Financial Supervision Authority unanimously expressed consent to the appointment of Mr. Marek Lusztyń as the President of the Management Board of the Bank Pekao S.A.

On 29 November, 2019, the Bank's Supervisory Board, taking into account suitability assessment, appointed Mr. Marcin Gadoński to the Bank's Management Board. Upon obtaining the consent of the Polish Financial Supervision Authority entrusting him with the position of the Vice-President of the Bank's Management Board.

According to the submitted statement Mr. Marcin Gadoński did not conduct any business competitive to that of the Bank and he was not involved in a competitive business as a shareholder or partner in a civil law company or partnership or a corporation or as a member of a corporate body or competitive legal person. Mr. Marcin Gadoński was not registered in the register of Insolvent Debtors kept pursuant to the provisions of the KRS (National Court Register) Act of 20 August 1997.

On 4 February 2020, the Supervisory Board of the Bank, after assessing suitability, appointed Mr. Jarosław Fuchs to the Management Board of the Bank for the current joint term of office as the Vice President of the Management Board of the Bank, effective from 15 February 2020. Mr. Jarosław Fuchs is supervising the operations of the Private Banking and Investment Products Division.

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According to the submitted statement Mr. Jarosław Fuchs did not conduct any business competitive to that of the Bank and was not involved in a competitive business as a shareholder or partner in a civil law company, a partnership or a corporation or a member of a corporate body of a legal person. Mr. Jarosław Fuchs was not registered in the Register of Insolvent Debtors kept pursuant to the provisions of the KRS (National Court Register) Act of 20 August 1997.



JAROSŁAW FUCHS
Vice President of the Management Board supervising the Private Banking and Investment Products Division

Jarosław Fuchs received his Master degree with honors in Marketing and Management, in the Faculty of Management of AGH (University of Science and Technology) in Cracow, as well as he graduated from Banking and Finance studies in Cracow University of Economics.

He started his professional career in 1994 in Big Bank S.A. and AGH (University of Science and Technology) in Cracow, where he acted as a teaching assistant in Management Faculty. From 1996 to 1997, he worked for Raiffeisen Centrobank S.A. Branch in Cracow, where he was responsible for building relationships with corporate customers. From September 1997, Jarosław Fuchs worked for Societe Generale Warsaw Branch as a Senior Marketing Specialist in the Trade Office in Cracow. In October 2000, he moved to Fortis Bank Polska S.A., as a Senior Customer Advisor in Medium and Large Enterprises Service Center.

From March 2003, Jarosław Fuchs worked for Bank Millennium S.A. in the position of the Senior Expert and, subsequently – Director of Małopolskie Customer Cooperation Center (Medium and Large Enterprises). From August 2004, he was associated with Bank BPH S.A. in Cracow and next, from December 2007 with Bank Pekao S.A. in managerial positions responsible for corporate customer relations. Starting from March 2011, Jarosław Fuchs was responsible for managing relations with private banking clients and managing a team of private banking advisors as the Director of Regional Sales Office in Krakow. At the same time, from 2013, Jarosław Fuchs was working for Pekao Central Brokerage House (CDM) as a Director in the Region in Strategic Customers Office, where he was responsible for investment product distribution for strategic customers.

Jarosław Fuchs meets suitability requirements determined in art. 22aa of the Banking Law Act.

The composition of the Management Board of Bank Pekao S.A. has as follows:

AS AT THE DATE OF SUBMITTING THE REPORT FOR 2019	31 DECEMBER, 2019	31 DECEMBER, 2018
Marek Lusztyn President of the Management Board	Marek Lusztyn Vice President of the Management Board managing the work of the Bank's Management Board	Michał Krupiński President of the Management Board
Jarosław Fuchs Vice President of the Management Board	Marcin Gadomski Vice President of the Management Board	Tomasz Kubiak Vice President of the Management Board
Marcin Gadomski Vice President of the Management Board	Tomasz Kubiak Vice President of the Management Board	Michał Lehmann Vice President of the Management Board
Tomasz Kubiak Vice President of the Management Board	Tomasz Styczyński Vice President of the Management Board	Marek Lusztyn Vice President of the Management Board
Tomasz Styczyński Vice President of the Management Board	Marek Tomczuk Vice President of the Management Board	Tomasz Styczyński Vice President of the Management Board
Marek Tomczuk Vice President of the Management Board	Magdalena Zmitrowicz Vice President of the Management Board	Marek Tomczuk Vice President of the Management Board
Magdalena Zmitrowicz Vice President of the Management Board	Grzegorz Olszewski Member of the Management Board	Magdalena Zmitrowicz Vice President of the Management Board
Grzegorz Olszewski Member of the Management Board		

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As of December 31, 2019, the split of competences between the Members of the Management Board of the Bank was as follows:

Mr. Marek Luszczyn, Vice President of the Management Board managing the work of the Bank's Management Board was coordinating the activities of Members of the Management Board of the Bank, supervising also, in particular, the following areas of the Bank's activity: legal risk, strategy and development of the Group, investor relations, security, corporate governance, communication, including marketing and research, and HR.

Mr. Marek Luszczyn convened and chaired the Management Board meetings, presented its stance to other governing bodies of the Bank and in relations with third parties, in particular with the State authorities, and issued ordinances according to the Bank's internal regulations.

Mr. Tomasz Kubiak, Vice-President of the Management Board of the Bank, was supervising the activity of the Financial Division, Operation Center and Data Management and Big Data Office. He was appointed as the Member of the Management Board to whom breaches of the whistleblowing law are reported and who is responsible for the day-to-day functioning of the whistleblowing procedure.

Mr. Marcin Gadomski, Vice-President of the Management Board of the Bank, was supervising the activity of the Risk Management Division. He supervised the realization of the Bank's Policy on counteracting money laundering and financing of terrorism.

Mr. Tomasz Styczyński, Vice-President of the Management Board of the Bank, was supervising the activity of the Corporate Banking and MIB Division.

Mr. Marek Tomczuk, Vice-President of the Management Board of the Bank, was supervising the activity of the Retail Banking Division.

Ms. Magdalena Zmitrowicz, Vice-President of the Management Board of the Bank, was supervising the activity of the SME Banking Division.

Mr. Grzegorz Olszewski, Member of the Management Board, was supervising the activity of the Investment and Insurance Products Management Division, Operations and Services Division excluding the Operation Center. He coordinated the activities aimed at adequate management of risk related to IT environment security.

The supervision over the compliance unit was supervised collectively by Bank's Management Board.

Until the date of obtaining the consent of the Polish Financial Supervision Authority for Mr. Marcin Gadomski to act as a Vice-President of the Management Board of the Bank the area of bancassurance risk management is supervised collectively by Bank's Management Board.

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4.3 Organizational changes

In 2019, the following organizational changes in Bank's Head Office as well as in regional and branches structure of the Bank took place.

Two new divisions were created:

- Investment and Insurance Products Management Division within which investment and insurance activities were concentrated as well as brokerage activities integrated within Pekao Brokerage House,
- Strategy Division, within which the strategic management and transformation activities (implemented within Transformation Accelerator unit) as well as data management and Big Data activities have been integrated.

In Corporate Banking and MIB Division the Public Sector Department was created, by separating this activity from Strategic Clients Department. New structure of Corporate Banking Macroregions was implemented (including reduction in the number of Macroregions and implementation of their new territorial division) as well as new structure of Corporate Centers.

In Financial Division, Accounting Department and Management and Financial Information Systems Department were separated from the Data Management Center and, as a consequence, the Center was liquidated within this Division's structure. Tasks related to data management and data quality improvement have been located in new Data Management and Big Data Office in Strategy Division. Accounting Department was transformed into two separate units – Bookkeeping and Settlements Department and Accounting and Reporting Department.

In Risk Management Division the Real Estate Analysis and Valuations Office was created by transferring this activity from Investment Banking and Property Finance Department in Corporate Banking and MIB Division.

New organizational structure of Human Resources Division has been implemented. Among others, the activities carried out so far by Remuneration and Benefits Department and HR Project Office were included in Employee Experience Management Department, which operates under new name - HR Strategy Department.

Back office functions were separated from retail network and moved to Operations Center in Bank's Head Office.

New structure of retail banking sales network was implemented at Region and Branch level (including implementation of Macroregions and Areas, simplification of regional management structure and implementation of new branch structure).

The activities of Central Brokerage House, so far operated as a Bank's subsidiary, have been incorporated into the Bank - to Private Banking and Brokerage Services Distribution Department and to the Pekao Brokerage House, which changed its name to Pekao Brokerage Office.

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4.4 Awards and distinctions

The activities of Bank Pekao S.A. gained wide recognition by clients, industry specialists, the market and the media, as evidenced by numerous awards and distinctions granted by Polish and foreign institutions. Measures aimed at providing customers with the highest quality products and services, innovation of the proposed solutions have been appreciated.

The most relevant honors are presented below.

Financial Sector Leader

Pekao S.A. The Best Corporate Bank in Poland

Bank Pekao S.A. for the third time in a row it became the Best Corporate Bank in Poland, according to the Global Banking and Finance Review. The Global Banking and Finance Review awards are given to companies that stand out in the international financial industry due to their innovation, results or strategy. The award means recognition of product and service competences, relationality and a professional approach in the search for individual solutions for clients.

Bank Pekao S.A. for the consecutive time Best Trade Finance Provider in Poland



For the fourth consecutive time, Bank Pekao S.A. was awarded with the title of the "Best Trade Finance Provider in Poland 2018" according to the survey organized by prestigious Euromoney magazine. The Bank received the titles of Market Leader in Poland and Best Services in Poland. Award is granted base on a survey in which the customers selected the best trade finance solutions in three banks where they use trade finance products. Bank Pekao S.A. again received the most votes among banks operating in Poland.

WSE: Bank Pekao S.A. as the largest organizer of bonds issues on Catalyst market

The Bank was awarded by the Management Board of the Warsaw Stock Exchange for the highest value non-treasury debt securities arranged and introduced in 2018 on the Catalyst market. In 2018 the value of issues issued through Bank Pekao is over PLN 17 billion. Bank Pekao S.A. it has been the leader of the DCM market in Poland for over a dozen years.

Bank Pekao S.A. The Best Investment Bank in Poland

Bank Pekao S.A. for the fourth year in a row received the title of "The Best Investment Bank in Poland 2020" by the international magazine Global Finance. An international group of experts has analyzed transactions in which the Bank participated in 2019. It is the result of specialist knowledge, experience and cooperation of experts from the Corporate Banking Division as well as Pekao Investment Banking.

Bank Pekao S.A. The Best Investment Bank in Central & Eastern Europe

Bank Pekao S.A. for the first time received the title of "Best Investment Bank in Central & Eastern Europe 2020" by the international magazine Global Finance. The quality of services provided by the Bank, the ability to find market opportunities and the ability to adapt solutions to customer needs have been appreciated.

Bank Pekao – the best sub-custodian bank in Poland

The Global Finance Magazine awarded the title of the "Best Sub-Custodian Bank 2019" to Pekao. It is worth-emphasising that Bank Pekao received this award already for the seventh time since 2012. The criteria taken into account by Global Finance when assessing banks included: relationship with customers, quality of service, competitive pricing, smooth handling of exception items, technology platforms and operational activity in terms of settlement of transactions involving securities.



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Bank Pekao S.A. The Best Treasury and Cash Management Provider 2020 in Poland

For the first time in history, Bank Pekao received the title of Best Treasury and Cash Management Provider 2020. The prestigious Global Finance magazine award is granted by a group of independent experts assessing the activities of banks based on criteria such as knowledge of local conditions and needs of corporate clients, offer quality, financial strength and security, or market position.

The best bank financing mergers and acquisitions



Bank Pekao S.A. was once again honoured with the prestigious title of the Bank of the Year in the CEE M&A Awards 2019 competition.

Private Equity fund managers, international experts on mergers and acquisitions recognized the leading role of Bank Pekao S.A. in arranging acquisition financing for transactions that were completed in 2018 in Central and Eastern Europe.

Leader of services

The title of „Instytucji Roku 2018” awarded by the MojeBankowanie.pl

The Bank received the title of the institution of the year in two categories:

- The best quality of business customer service,
- Friendly opening of a company account.

The Bank's activities aimed at achieving the position of an efficiency and quality expert on the market were appreciated.

Bank Pekao S.A. took the second place in the "Banking" category of the Leader 2018

Gazeta Bankowa once again awarded prizes for the best technological implementations in 2018 and for the best products available on the market. The Bank was recognized by the jury, taking second place in the Leader contest 2018. The competition jury awarded the innovative method of setting up a savings and settlement account using selfies.

Second place for Bank Pekao S.A. in the Złoty Bankier competition 2019 in the category "Mortgage Loan"

In the Złoty Bankier 2019 plebiscite the Bank took the second place in the "Mortgage Loan" category. The jury of the competition appreciated attractive financing conditions, a flexible approach to setting maximum creditworthiness, as well as procedures increasing product availability (including the possibility of joint commitment by many borrowers).

First place for the Konto Przekorzystne in the Bankier.pl ranking

Konto Przekorzystne has been recognized many times by independent experts, who have appreciated the attractive terms of account management.

First place of the "Newsweek" ranking in the mortgage category

The Bank was the winner of the "Newsweek" ranking in the mortgage banking category. For the second year in a row, the Bank received the highest scores in terms of quality customer service in the housing loan category.

Private Banking of Bank Pekao S.A. the best in Poland in the Private Bank Awards 2020 ranking

Private Banking of Bank Pekao S.A. for the fifth time in a row was recognized as the best in Poland, according to Global Finance magazine. The ranking of the Global Finance magazine is one of the most comprehensive studies classifying bank offers for the wealthiest client sector.

The highest note for Private Banking services

Private Banking has already received the highest note for the third time - a prestigious five-star rating in private banking services, carried out by the Polish edition of the Forbes magazine. The quality of private banking offers is assessed by a representative group using private banking services, with special emphasis on solutions that correspond to market trends.

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Highest Quality Services QI SERVICES for investment advisory

Investment advisory, offered to the clients was honored the title of the Highest Quality Services in QI Services category by the Quality International Program held under the patronage of the Polish Agency for Entrepreneurship, the Department of Quality Management at the Cracow University of Economics and the Polish Committee for Standardization.

Second place in the ranking of investment accounts

In 2019, Biuro Maklerskie Pekao took second place in the ranking of investment accounts organized by Puls Biznesu, as a part of competition, among others solutions affecting the quality of service and the amount of transaction costs.

Bank Pekao S.A. receive the Top Employers 2019 certificate



For the ninth time in a row, Bank Pekao received the Best Employers certification and thus become one of the few best employers in Poland. The award is granted to companies that exceed the international standards set in the HR, are focused on supporting the development of a group of potential employees, strengthening their competences and skills, as well as transparent work based on adopted values.

Bank Pekao S.A. has been awarded with the prestigious Premium Employer Brand 2019 award

The award was granted based on a survey conducted by the Employer Branding Institute. The three most important criteria that were taken into account: consumer brand recognition, willingness to work for a consumer brand and the perception of a consumer brand as a potential good employer.

Partner of the Year 2019 award for Bank Pekao S.A. in the competition organized by Technical Universities Forum

During the Student Gala organized by the Technical Colleges Forum, the Bank was awarded in the Partner of the Year 2019 category. The award goes to organizations that stand out among others for commitment to the development of competences of students from technical university.

Contact Center employees of Bank Pekao S.A. from the Centrum Bankowości Bezpośredniej won in three out of eight categories in the competition „Telemarketer Roku”

Call Center employees once again won the competition "Telemarketer of the Year". In the 11th edition of the competition organized by the Polish Marketing Association SMB, Call Center employees received statuettes in three categories: Help Desk for clients, External Help Desk and video calling.

The best infolinia according to the magazin ARC Rynek i Opinia

Infolinia Pekao Direct Sp. z o.o. is considered one of the best in Poland. According to ranking ARC Market and Opinion ranking, Pekao Direct consultants carry out phone calls and help customers Pekao Direct includes on its best the best multi-channel users, successively developing digital communication channels, and thus facilitating everyday banking.

Złoty Laur Klienta 2019 for Pekao TFI

Pekao Investment Fund Company took first place in the 15th edition of the nationwide popularity plebiscite "Złoty Laur Klienta 2019" in the category of "Investment Fund Companies". This award is a nationwide consumer project with the purpose to select the most popular products and brands in their categories. This award is granted by customers, who confirm that they have confidence in the solutions and services offered by Pekao TFI.

Pekao TFI among the best investment fund companies on the market (3rd place in the Rzeczpospolita ranking).

Four Pekao TFI funds managed was honored in 2019 by the independent analytical company Analizy Online in the "Alfa 2018" ranking:

- Pekao Obligacji – Dynamiczna Alokacja FIO and Pekao Obligacji – Dynamiczna Alokacja 2 in the Polish debt securities category,
- Pekao Obligacji Plus in the category of Polish treasury securities funds,
- Pekao Spokojna Inwestycja in the bestseller category - best-selling fund in 2018.

The prize is awarded to products that provide above average returns adjusted by the level of risk incurred against the background of the comparative group.

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5 Information for the Investors

5.1 The Bank's share capital and share ownership structure

As at 31 December, 2019, the share capital of Bank Pekao S.A. amounted to PLN 262,470,034 and remained unchanged until the date of submitting the report. The Bank's share capital was divided into 262 470 034 shares in the following series:

- 137,650,000 Series A bearer shares with a par value of PLN 1.00 per share,
- 7,690,000 Series B bearer shares with a par value of PLN 1.00 per share,
- 10,630,632 Series C bearer shares with a par value of PLN 1.00 per share,
- 9,777,571 Series D bearer shares with a par value of PLN 1.00 per share,
- 373,644 Series E bearer shares with a par value of PLN 1.00 per share,
- 621,411 Series F bearer shares with a par value of PLN 1.00 per share,
- 603,377 Series G bearer shares with a par value of PLN 1.00 per share,
- 359,840 Series H bearer shares with a par value of PLN 1.00 per share,
- 94,763,559 Series I bearer shares with a par value of PLN 1.00 per share.

All the existing shares are ordinary bearer shares. There are no special preferences or limitations connected with the shares, or differences in the rights attached to them. The rights and obligations related to the shares are defined by the provisions of the Polish Commercial Companies Code and other applicable law.

Shareholders of Bank Pekao S.A., holding directly or indirectly, through subsidiaries, at least 5% of the total number of votes at the General Meeting of the Bank, are as follows:

SHAREHOLDER'S NAME	NUMBER OF SHARES AND VOTES AT THE GENERAL MEETING	SHARE IN SHARE CAPITAL AND TOTAL NUMBER OF VOTES AT THE GENERAL MEETING	NUMBER OF SHARES AND VOTES AT THE GENERAL MEETING	SHARE IN SHARE CAPITAL AND TOTAL NUMBER OF VOTES AT THE GENERAL MEETING
	AS AT THE DATE OF SUBMITTING THE REPORT FOR 2019		AS AT THE DATE OF SUBMITTING THE REPORT FOR THE THIRD QUARTER OF 2019	
Powszechny Zakład Ubezpieczeń S.A.	52,494,007	20.00%	52,494,007	20.00%
Polski Fundusz Rozwoju S.A.	33,596,166	12.80%	33,596,166	12.80%
Nationale-Nederlanden Powszechnie Towarzystwo Emerytalne S.A.	13,201,655	5.03%	13,357,769	5.09%
BlackRock, Inc.	13,129,549	5.00%	-	-
UniCredit S.p.A.	-	-	16,430,000	6.26%
Other shareholders (below 5%)	150,048,657	57.17%	146,592,092	55.85%
Total	262,470,034	100.00%	262,470,034	100.00%

On 28 June, 2019, in the current report No. 21/2019, Bank Pekao S.A. informed that on 27 June, 2019, it received the Notification from Nationale-Nederlanden Powszechnie Towarzystwo Emerytalne S.A. (NN PTE) on reducing its stake below the 5% of total numbers of votes at the General Meeting of the Bank.

On 6 September, 2019, in the current Report No. 26/2019, Bank Pekao S.A. informed that on 5 September, 2019, it received a notification from BlackRock, Inc. on increasing its stake above 5% of the total number of votes at the General Meeting of the Bank, taking into account also securities lending and contracts for difference (CFD). The total sum of the number of votes is 13 359 626 votes from shares, representing 5.09% of the Bank's share capital and the total number of votes in the Bank.

On 27 November, 2019, in the current Report No. 31/2019, Bank Pekao S.A. informed that on November 27, 2019, it received a notification from BlackRock, Inc. on reducing the voting share below the threshold of 5% of the total number of votes in the Bank, taking into account also securities lending and contracts for difference (CFD).

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On 17 December, 2019, in the current Report No. 36/2019, Bank Pekao S.A. informed that on December 16, 2019, it received a Notification from UniCredit SpA on reducing its stake below the 5% of total numbers of votes at the General Meeting of the Bank as a results of expiry date and mandatory settlement of UniCredit secured equity linked certificates related to the shares of the Bank. Before the change in the share, UniCredit held 16,430,000 shares and votes in the Bank representing 6.26% of the Bank's share capital and the total number of votes in the Bank. As a result of the expiry date and mandatory settlement of UniCredit secured equity linked certificates related to the shares of Bank, the UniCredit disposed 16,430,000 of the Bank's shares to the holders of the certificates. The number of shares and votes held by UniCredit in the Bank was 0, which constituted 0.0% of the Bank's share capital and the total number of votes in the Bank.

On 24 January, 2020, in the current Report No. 1/2020, Bank Pekao S.A. informed that on 23 January, 2020, it received a notification from BlackRock, Inc. on increasing its stake above 5% of the total number of votes at the General Meeting of the Bank, taking into account also securities lending and contracts for difference (CFD). The total sum of the number of votes was 13 129 549 votes from shares, representing 5.00% of the Bank's share capital and the total number of votes in the Bank.

On 29 January, 2020, in the current Report No. 2/2020, Bank Pekao S.A. informed that on 29 January, 2020, it received a notification from Nationale-Nederlanden Powszechnie Towarzystwo Emerytalne S.A. (NN PTE) on increasing its stake above 5% of the total number of votes at the General Meeting of the Bank. According to the notification after the settlement of the transaction regarding acquisition of shares on January 24th, 2020:

- OFE held 13,170,209 shares of the Bank, which constituted 5.02% of the Bank's share capital. These shares entitle to 13,170,209 votes at the General Meeting of the Bank, which constituted 5.02% of the total number of votes at the General Meeting of the Bank;
- OFE, DFE, FZD 2025, FZD 2030, FZD 2035, FZD 2040, FZD 2045, FZD 2050, FZD 2055, FZD 2060 held together 13,201,655 shares of the Bank, which constituted 5.03% of the Bank's share capital. These shares entitle to 13,201,655 votes at the General Meeting of the Bank, which constituted 5.03% of the total number of votes at the General Meeting of the Bank.

Until the date of submitting the report the Bank has not received any other notifications regarding changes in the ownership structure in accordance with par. 69 of the Act of July 29, 2005 on Public Offerings and Conditions Governing the Introduction of Financial Instruments to an Organized System of Trading, and on Public Companies.

Polish open-end pension funds (OFE) constitute the group of financial investors holding a significant equity interest in the Bank. Based on their publicly available financial reports, as of December 31, 2019 OFE's held in aggregate 16.40% of the Bank's shares.

The Polish open-end pension funds' holdings in Bank Pekao S.A.:

SHAREHOLDER	NUMBER OF SHARES AND VOTES AT GM	% OF SHARE CAPITAL AND TOTAL VOTE AT GM	NUMBER OF SHARES AND VOTES AT GM	% OF SHARE CAPITAL AND TOTAL VOTE AT GM
	DECEMBER 31, 2019		DECEMBER 31, 2018	
Nationale-Nederlanden OFE	12,827,975	4.89%	13,917,843	5.30%
Aviva OFE	12,511,680	4.77%	11,896,009	4.53%
Aegon OFE	3,894,258	1.48%	3,738,418	1.42%
AXA OFE	2,983,684	1.14%	2,979,031	1.13%
MetLife OFE	3,741,781	1.43%	2,812,188	1.07%
Generali OFE	2,492,839	0.95%	2,364,124	0.90%
Allianz Polska OFE	1,948,507	0.74%	1,945,468	0.74%
PKO BP Bankowy OFE	1,953,190	0.74%	1,389,837	0.53%
OFE Pocztylion	700,944	0.27%	699,851	0.27%
Total	43,054,858	16.40%	41,742,769	15.90%

Source: OFE Reports, annual structure of open-end pension funds assets, closing share price of Bank Pekao S.A. as at end of the period.

Report on the activities of Bank Pekao S.A. Group for the year 2019

5.2 Performance of market valuation of Bank Pekao S.A.'s stock

The shares of Bank Pekao S.A. have been listed on the Warsaw Stock Exchange since June 1998 and they are one of the most liquid equities in Poland and Central and Eastern Europe. Since 2000, the Bank maintains Global Depositary Receipts (GDR) program. The Bank's GDRs are traded on London Stock Exchange and on the over the counter market in the USA.

The Bank's market capitalization as of December 31, 2019 amounted to PLN 26.4 billion making the Bank one of the biggest listed company in Central and Eastern Europe. Given the high capitalization and liquidity the Bank's shares are a part of many important stock indices maintained by domestic and foreign institutions including Polish blue chips index – WIG20 and WIG30, banking sector index WIG-Banks as well as MSCI Emerging markets. Since 2016, the shares of Bank Pekao S.A. had been included in RESPECT Index run by the Warsaw Stock Exchange, the index of responsible companies. In September 2019 RESPECT Index was replaced with WIG-ESG index. Pekao share in WIG-ESG index constitute 5.7%.

In September 2018 the shares of Bank Pekao S.A. were included in the STOXX Europe 600 Index, the index of the largest and most liquid securities in Europe and the FTSE Developed Equity Index, due to reclassification of Poland into developed market.

With the average daily turnover volume at the level of 643 thousand of shares and the worth of trading at PLN 17 billion in 2019, the share of the Bank's stock in trading on the WSE amounted to 8.9%.

The share price of Bank Pekao S.A. decreased by 7.8% y/y and reached to PLN 100.45 as at the end of December 2019 comparing to PLN 109 a year earlier. After adjustment for dividend total shareholder's return was -1.8% in 2019. Despite slight decrease, the total return for the Bank's shareholders was higher than the return for the WIG Banks index, which fell by 9.2% in 2019.

Polish banks' share price performance was affected by local and global trends. Limited demand from local institutional investors (low inflows to Polish mutual funds, negative net flows in Polish pension funds driven by so-called retirement zipper, pension funds investment limits for the company and the Group), increase in the regulatory burdens of Polish banks (substantial increase in BGF contribution), sector risks (courts' rulings regarding CHF mortgage loans and early repayment fees for consumer loans) and the visible slowdown in the most global economies as well as trade wars negatively influenced the overall sentiment. In addition, interest rate cuts by key central banks increased uncertainty about the level of interest rates in the country. Poland's share in the MSCI EMEMEA index decreased from 8.5% to 6.8% in favor of China, Argentina and Saudi Arabia due to index rebalancing, affecting index investors activity.

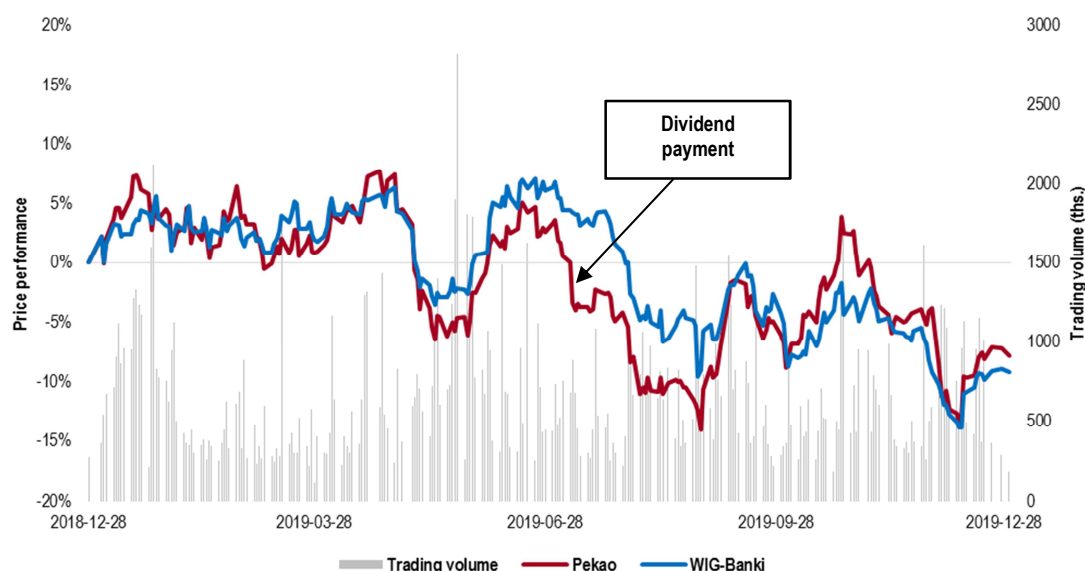
Basic information about Bank Pekao S.A. shares

	2019	2018
Share price at the end of the year (PLN)	100.45	109.00
Maximum share price (PLN)	118.25	141.35
Minimum share price (PLN)	91.26	97.30
Number of shares	262,470,034	262,470,034
Capitalization at the end of the year (PLN billion)	26.4	28.6
Average trading volume	642,925	672,006
Earnings per share (PLN)	8.49	9.88
Book value per share (PLN)	86.91	83.78
Dividend per share paid in a given year (PLN)	6.60	7.90
P/E (x)	11.8	11.0
P/BV (x)	1.16	1.30

Data based on GPW statistics.

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Performance of Bank Pekao S.A.'s shares in year 2019.



5.3 Dividend payment history

In 2019, the Bank paid dividend for 2018 in the amount of PLN 6,60 per share. Dividend yield amounted to 6.6%. The Bank has been distributing dividends every year since 2010. The total value of dividends distributed 2007-2018 was close to PLN 23 billion. Consequently, the bank has been one of the most generous dividend payers among the Polish companies.

The dividend payments from 2007 to 2018 are presented below:

DATE	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Dividend for the year (in PLN million)	2,517	-	761	1,785	1,412	2,202	2,614	2,625	2,283	2,278	2,074	1,732
Dividend per 1 share (in PLN)	9.60	-	2.90	6.80	5.38	8.39	9.96	10.00	8.70	8.68	7.90	6.60

The final decision on the distribution of net profit for 2019 and its allocating to dividend will be made by the General Meeting of Shareholders.

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5.4 Investor Relations

The Bank's activity in investor relations area is focused on providing transparent and active communication with the market through active co-operation with investors, analysts and rating agencies, as well as fulfilling disclosure requirements within the frameworks of applicable law regulations.

The Bank's representatives regularly hold a lot of meetings with investors in Poland and abroad, and take part in most of the regional and sector dedicated investors conferences. In total, in 2019, the bank participated in 31 investor conferences and roadshows meetings with institutional investors in 17 key financial centers around the world. Furthermore, in 2019, the Bank organised Investor Day in London, for the second time in its history and for the first time participated in the largest individual investor conference in Karpacz in May 2019. Financial results of Bank Pekao S.A. Group are presented quarterly at conferences that are simultaneously transmitted via Internet.

The Bank's financial results and its activity are regularly monitored by analysts representing Polish and foreign brokerage entities. In 2019, 21 analysts published reports and recommendations on the Bank.

Recommendation structure for Bank Pekao S.A. shares for 31 December 2019

Buy/Accumulate	14
Hold/Neutral	4
Reduce/Sell	0

The activity of the Bank's investor relations is to enable to make a reliable evaluation of the Bank's financial situation, its market position and business model effectiveness in the context of banking sector conditions and macroeconomic situation in the domestic economy as well as on international markets.

Relevant information for the investors about the Bank is available on the Bank's website:

<https://www.pekao.com.pl/en/investors-relations.html>

The Bank publishes also on-line annual report available on the Bank's website, where is also posted "Information Policy of Bank Polska Kasa Opieki Spółka Akcyjna regarding communication with investors, media and customers".

Contact details for the Investor Relations Office

e-mail: bri@pekao.com.pl tel.: +48 22 524 55 27

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5.5 Financial credibility ratings

5.5.1 Bank Pekao S.A. financial credibility ratings

Bank Pekao S.A. co-operates with three leading credit rating agencies: Fitch Ratings, S&P Global Ratings, and Moody's Investors Service. In the case of the first two agencies, the ratings are provided on a solicited basis under relevant agreements and with respect to Moody's Investors Service the ratings are unsolicited and they are based on publicly available information and review meetings.

As of 31 December, 2019, Bank Pekao S.A. had assigned following financial credibility ratings:

FITCH RATINGS	BANK PEKAO S.A.	POLAND
Long-term rating (IDR)	BBB+	A-
Short-term rating	F2	F2
Viability rating	bbb+	-
Support rating	5	-
Support rating factor	No floor	-
Outlook	Stable	Stable
National Long-Term Rating	AA(pol) (stable outlook)	-
National Short-Term Rating	F1+(pol)	-
S&P GLOBAL RATINGS	BANK PEKAO S.A.	POLAND
Long-term rating in foreign currencies	BBB+	A-
Long-term rating in domestic currency	BBB+	A
Short-term rating in foreign currencies	A-2	A-2
Short-term rating in domestic currency	A-2	A-1
Stand-alone credit profile	bbb+	-
Outlook	Positive	Stable
S&P GLOBAL RATINGS (RESOLUTION COUNTERPARTY RATING)	BANK PEKAO S.A.	POLAND
Long - term RCR in foreign currencies	A-	-
Short - term RCR in foreign currencies	A-2	-
Long - term RCR in domestic currency	A-	-
Short - term RCR in domestic currency	A-2	-
MOODY'S INVESTORS SERVICE (UNSOLICITED RATING)	BANK PEKAO S.A.	POLAND
Long-term foreign-currency deposit rating	A2	A2
Short-term deposit rating	Prime-1	Prime-1
Baseline Credit Assessment	baa1	-
Long-term counterparty risk assessment	A1(cr)	-
Short-term counterparty risk assessment	Prime-1(cr)	-
Outlook	Stable	Stable
Long-term Counterparty Risk Rating (CRR)	A1	-
Short-term Counterparty Risk Rating (CRR)	Prime-1	-

On 17 June 2019 rating agency S&P Global Ratings ("S&P") informed Bank that it has revised the outlook for the Bank's ratings up from "Stable" to "Positive", upgraded the stand-alone credit profile rating from "bbb" to "bbb+" and affirmed the long-term and short-term ratings of the Bank at the current level. The decision to upgrade the Bank's stand-alone credit profile is based on the S&P opinion that the Bank's capitalization has strengthened in the environment of lower economic risk in Poland. The positive outlook of the Bank's ratings is a reflection of the same outlook for PZU S.A., the Bank's main shareholder.

Report on the activities of Bank Pekao S.A. Group for the year 2019

On 7 October, 2019 the rating agency Fitch Ratings ("Fitch") informed the Bank about maintaining all the Bank's ratings on unchanged level. Additionally, rating agency assigned two additional ratings reflecting the Bank's creditworthiness relative to Polish peers', as follows: National Long-Term Rating: assigned at "AA(pol)", Outlook: "Stable", National Short-Term Rating: assigned at "F1+(pol)".

In Fitch opinion the IDRs of the Bank are driven by the Bank's intrinsic strength, as reflected in its VR. The Stable Outlook on the Bank reflects the expectations of little change to its intrinsic creditworthiness in the near term. Bank's VR reflects its strong capitalisation and liquidity, solid profitability as well as good asset quality underpinned by conservative risk appetite. It also reflects its stable and well diversified business model with a solid domestic franchise in both retail and corporate banking.

5.5.2 Pekao Bank Hipoteczny S.A. financial credibility ratings

At the end of December 2019 Fitch Ratings agency assigned the "A-" rating to the covered bonds issued by Pekao Bank Hipoteczny S.A., a 100% subsidiary of Bank Pekao S.A. The high rating assigned to the covered bonds confirms Pekao Bank Hipoteczny's ability to issue securities offering a high level of security and raise long-term capital to fund its lending activity. The Fitch Ratings rating agency assigned to Pekao Bank Hipoteczny S.A. BBB + long-term assessment with a "stable" perspective.

On 7 October, 2019 the rating agency Fitch informed the Pekao Bank Hipoteczny S.A. about maintaining all the Bank's ratings on unchanged levels.

Report on the activities of Bank Pekao S.A. Group for the year 2019

6 Activity of Bank Pekao S.A. Group

6.1 Important factors influencing the Group's activities and results

In 2019, the Group's activity was to large extend determined by the macroeconomic situation in Poland and abroad as well as by the trends observed in the banking sector and court's ruling regarding disputes on retail loans.

Polish economy continued to grow strongly in 2019 by 4%, despite a slight slowdown compared to 2018, remaining one of the growth leaders in the entire European Union. Significant growth of real GDP was driven by strong private consumption growth with positive contribution of investments and net exports.

Due to strength of internal demand and relatively smaller share of foreign trade in the GDP structure compared to other European economies, Poland managed to minimize the negative impact of economic slowdown visible in Western Europe, in particular with our largest business partner, Germany. Export dynamics remained at a good level of + 6% y/y, which proves high flexibility of Polish exporters and its ability to find new market outlets.

Increasing employment, solid wage growth, historically low unemployment (the lowest level since 1989) and government social programs supported private consumption. Investment growth in 2019 remained at a high level (6.2% y/y) and was supported by European funds inflows in the framework of the financial perspective 2014-2020.

Good economic situation was driving further development of the banking sector and increase in loans and deposits volumes. Loan growth in the Polish banking sector in 2019 remained at a high, single-digit level, with a slightly higher increase of PLN mortgage loans, over 10% y/y and an increase of 6-7% y/y in consumer and corporate loans. The increase in loan volumes translated into a high single-digit increase of net interest income and moreover basic revenues in the sector. Good financial standing of the customers fuelled product offer expansion and cross-selling, which translated into an improvement of fees and commissions results.

Despite credit expansion of the banking sector, indebtedness of the households and domestic enterprises remained at one of the lowest levels in the European Union, leaving significant space for further growth in the future. The NPL ratio in the Polish banking sector further decreased, which confirms good situation of the households and solid standing of Polish companies. Cost of risk in the sector increased as the banks started to prepare for expected slowdown and additionally provisioned its loan portfolios, in particular in corporate segment.

In 2019, as in the previous years, banks in Poland operated in historically low interest rates environment. The Monetary Policy Council consistently kept interest rates unchanged, despite of inflation growth acceleration in the second half of the year. Despite persistent real negative interest rates environment, growth rate of the deposit base remained at a high level, mainly due to the inflow of retail deposits. Due to high level of liquidity, banks continued their efforts to optimize costs of financing. Banks also improved assets structure, focusing on the most profitable products, mainly on consumer loans and loans to small and medium-sized enterprises.

Banks' results, despite favourable macroeconomic environment, were under pressure mainly due to significant increase in regulatory burdens in the first half of 2019 and unfavourable courts ruling on foreign currency mortgage loans and consumer loans in the second half of 2019.

In 2019, contribution to the Bank Guarantee Fund ('BFG') (deposit guarantee fund and restructuring fund) increased significantly by 27% y/y, from PLN 2.2 billion to PLN 2.8 billion in the sector and fee allocation structure between funds changed, additionally negatively impacting some banks BGF cost, including Bank Pekao.

Banks also incurred, as in the previous years, high costs of adaptation to numerous regulatory solutions (including MIFID II, RODO, PSD II).

In addition, capital requirements for the banking sector had increased in the last few years due to the implementation of EU regulations.

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According to the law, the Bank should maintain minimum values of capital ratios at Pillar I regulatory level resulting from the CRR Regulation, the combined buffer requirement resulting from the Act of 5 August 2015 on macro-prudential supervision of the financial system and crisis management in the financial system ("Act on Supervision Macroprudential ") and the Pillar II requirement under the Banking Law.

Pursuant to the CRR Regulation, the minimum level of capital ratios maintained by the Group and the Bank should be as follows:

1. Total capital ratio TCR - 8.0%,
2. Tier I capital ratio - 6.0%,
3. Common Equity Tier 1 capital ratio - 4.5%.

In addition, Banks were obliged to maintain the combined buffer in accordance with the Act of 5 August 2015 on macro-prudential supervision of the financial system and crisis management in the financial system, which includes:

- conservation buffer at 2.5%, that came into force on January the 1st, 2019 (final buffer level),
- other systemically important institution buffer from 0% to 1.00% of risk exposure, (0.75% for Bank Pekao S.A. and Pekao Group),
- countercyclical buffer, which is calculated in the weighted average of the countercyclical buffer ratios set by respective authorities of the states in which the Group has exposures, 0% for credit exposures in Poland, (0.01% for Bank Pekao S.A. and Pekao Group),
- systemic risk buffer for exposures in Poland at 3%. Additionally, banks with exposure to foreign currency mortgage loans receive an additional, individual capital injection (2.89% for Bank Pekao S.A. and 2.9% for Pekao Group).

Under Pillar II, banks with foreign currency mortgage exposure receive an additional individual capital requirement. Bank Pekao does not have such a requirement, while the requirement for the Capital Group is 0.01% for TCR and results from the individual requirement imposed on Pekao Bank Hipoteczny by the KNF.

For Pekao Group, as at December 31st, 2019, the minimum total capital ratio was 14.17%, Tier 1 capital ratio was 12.16%, and Common Equity Tier 1 ratio was 10.66%.

In 2019, BFG informed the banks about minimum levels of own funds and eligible liabilities subject to redemption or conversion of so-called MREL (minimum requirement for own funds and eligible liabilities) that the sector must meet at the end of 2022. For Bank Pekao, the level of MREL on consolidated basis is 14.325% of the total own funds and liabilities, which is 21.533% of the total risk exposure, while on standalone basis is 13.738% of the total own funds and liabilities and 21.535% of the total risk exposure. The above levels should be achieved by the Bank by December 31st, 2022. Additionally BFG set the path to reach the above mentioned requirements on standalone and consolidated basis. Meeting these requirements will require from the banks a significant scale of debt securities issue eligible for MREL.

EU Court of Justice (CJEU) ruling on CHF mortgage and consumer loans resulted in significant provisions and a negative impact on the interest income in the sector in the second half of the year regarding the reimbursement of the fees for early repayment of consumer loans and in the case of CHF mortgage loans increased the risk of unfavorable court verdicts in coming years and moreover increased the level of banks provisioning.

On September 11, 2019, CJEU issued a verdict in the individual case, stating that the consumer's right to reduce the total cost of the credit in case of early repayment includes all costs that were imposed on the consumer. This interpretation was confirmed by local regulatory institutions, resulting in partial fees reimbursement by the banks in case of early repayment of the loan by the client.

On October 3, 2019, CJEU issued a verdict in the individual case regarding unfair terms in a loan agreement, indexed to CHF. CJEU did not preclude that in case of abusiveness identified by local court, the court should cancel the entire contract

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automatically. The decision in this respect should be undertaken by the local court, but CJEU didn't ruled out the possibility of agreement supplementation with local disposable provisions. At the current stage, it is difficult to estimate the scale and final impact of litigation regarding CHF mortgage loans on the banks' results. It will depend on the number of lawsuits, the length of the process, courts ruling and the structure and size of CHF mortgage loans in each bank. Bank Pekao, due to the marginal share of these loans in the loan portfolio, is less exposed to this risk than other banks in the sector.

The growing burdens of the banking sector stimulating the banks to improve its operational efficiency by streamlining processes, reducing employment, closing unprofitable branches, while paying more attention to omni-channels and remote access to banking services. Bank Pekao also continued its operational transformation and employment optimization in 2019.

In 2019, banks were competing in the implementation of new technological solutions that on the one hand will allow them to compete on the market, also with technological companies due to the implementation of PSD2 directive, as well as to limit the costs of doing business in the long run. The cybersecurity and personal data protection GDPR still remained one of the most important topics in the sector.

All of the above mentioned events translated into limited sector profit growth. After 9 months of 2019, the net profit of the banking sector in Poland increased by 3% y/y, and the profitability measured by the ROE after 9 months was at 7.7% and was below the cost of capital. The differences in profitability between the banks were visible. The largest 8 banks ROE was significantly higher (9.3% after 9 months of 2019), while other banks had a profitability at the level of inflation..

Banks' capital base remained at the stable and solid level. At the same time, dividends paid by the sector had increased. The eight largest banks in the sector paid PLN 5.4 billion of dividends in 2019, growing 27% compared to 2018.

On December 3, 2019, the KNF published the criteria dividend regarding dividend policy of commercial banks, cooperative and associating banks, insurance and reinsurance companies in 2020. On December 24, 2019, the Bank received a letter from the KNF regarding individual criteria for the commercial bank dividend policy in 2020. The criteria for dividend payment of up to 50% and up to 75% of the profit earned in 2019, as well as the rules for adjustments of dividend payment for the banks with the exposure to loans denominated in foreign currency are consistent with the criteria published on December 3, 2019 in the KNF statement. The criteria for dividend payment of up to 100% of the profit earned in 2019, additionally incorporate the Bank's sensitivity to the adverse macroeconomic scenario (ST add-on), set at the level of 2.26 percentage points for the Bank in 2019. Taking into account the abovementioned criteria and values of capital buffers for Bank standalone and consolidated levels as of December 31, 2019, to make dividend payment:

- up to 50% of the 2019 net profit, the Bank is required to maintain at least Common Equity Tier 1 (CET1) ratio at the level of 10.65%, Tier 1 (T1) ratio at the level of 12.15%, and TCR at the level of 14.15% on standalone level; and at least CET1 ratio at the level of 10.66%, T1 ratio at the level of 12.16%, and TCR at the level of 14.17% on consolidated level,
- up to 75% of the 2019 net profit, the Bank is required to maintain at least CET1 ratio at the level of 12.15%, T1 ratio at the level of 13.65%, and TCR at the level of 15.65% on standalone level; and at least CET1 ratio at the level of 12.16%, T1 ratio at the level of 13.66%, and TCR at the level of 15.67% on consolidated level,
- up to 100% of the 2019 net profit, the Bank is required to maintain at least CET1 ratio at the level of 14.41%, T1 ratio at the level of 15.91%, and TCR at the level of 17.91% on standalone level; and at least CET1 ratio at the level of 14.42%, T1 ratio at the level of 15.92%, and TCR at the level of 17.93% on consolidated level.

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6.2 Major sources of risk and threats

Risk management

Effective risk management is a prerequisite for maintaining a high level of security of the funds entrusted to the Group, and for achieving a sustainable and balanced profit growth within the risk appetite assumed by the Group.

The key risks material for the Group include credit risk, liquidity, market risks and operational risk. Moreover, the Group identifies the following risks as material in its business activity: business, real estate, financial investment, model, macroeconomic, reputation, compliance risks, the risk of excessive leverage and bancassurance risk.

The Group has adopted a comprehensive and consolidated approach to risk management. It extends to all units of the Bank and subsidiaries. Risks are monitored and managed taking into account business profitability and the capital required to cover the losses resulting from these risks.

The Management Board is responsible for achieving the strategic risk management goals, while the Supervisory Board, supported by the Risk Committee, oversees whether the Group's policy of taking various risks is compliant with the overall strategy and financial plan. The Credit Committee plays an important role in the credit risk management, the Asset, Liability and Risk Committee and Liquidity and Market Risk Committee in market and liquidity risk management, and management of the operational risk falls within the scope of responsibility of the Operational Risk Committee and the Model Risk Committee in model risk management.

The rules of managing each of the risks are defined by internal procedures and the assumptions of the credit policies and investment strategy and policies and the operational risk management strategy and policy accepted annually by the Management Board and approved by the Supervisory Board.

Detailed reports in particular on credit, liquidity, market, operational and model risks are presented to the Management Board and the Supervisory Board.

The rules and instruments of managing each of the risks and information on the risk exposure is included in Note 6 to the Consolidated Financial Statements of Bank Pekao S.A. for the period ended on December 31, 2019 and in the document "Information in respect to capital adequacy of Bank Pekao S.A Group as at 31 December 2019" published on the Bank's website.

Credit risk

Managing credit risk and maintaining it at a safe level is vital for the Bank's financial performance. In order to minimize credit risk, special procedures have been established, pertaining in particular to the rules of assessing obligor and transaction risk, collateralization of loan and lease receivables, credit decision powers and concentration risk management.

Lending activities are subject to limits following both from the external regulations (CRR) and the Bank's internal standards, including limits concerning exposure concentration ratios for individual sectors of the economy, limit on the share of large exposures in the Bank's loan portfolio, portfolio limits and limits of exposures to countries, foreign banks and domestic financial institutions.

The credit decision powers, lending restrictions as well as internal and external prudential standards, pertain to loans and guarantees as well as derivative transactions and debt instruments. The quality of the loan portfolio is also protected by periodic reviews and ongoing monitoring of the timely servicing of loans and the financial standing of customers.

The Bank has continued to work on further rationalization of the credit process with an aim to obtaining better efficiency and security, including in particular enhancement of the procedures and tools for risk measurement and monitoring.

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Credit risk concentration limits

According to the applicable regulations the total exposure of a bank to the risks associated with the single borrower or a group of borrowers in which entities are related by capital or management may not exceed 25% of a bank's equity. In 2019, the maximum exposure limits set forth in the external regulations were not exceeded.

Sector concentration

In order to mitigate credit risk associated with excessive sector concentration the Bank sets up a system for shaping the sectoral structure of credit exposure. Every year within Credit Policy the Bank defines sector limits for particular sectors of economy. These limits are subject to ongoing monitoring. The system applies to credit exposure in particular types of business activity according to the classification based on the Polish Classification of Economic Activities (Polska Klasyfikacja Działalności – PKD).

Concentration limits are set based on the Bank's current credit exposure and risk assessment of each sector. Periodic monitoring of the Bank's exposure allows for ongoing identification of the sectors in which the concentration of sector risk may be too excessive. In such cases, an analysis of the economic situation of the sector is performed including both the current and forecast trends and an assessment of quality of the current exposure to that sector. These measures enable the Bank to formulate the activities to reduce sector concentration risk and ongoing adaptation of the Bank's Credit Policy to a changing environment.

The group's risk management process

The Bank supervises the risk related of subsidiaries. In particular an assessment on size and profile of risk related with their activities is performed. Risk management processes are consistent throughout the Group and adapted to the complexity of the risk profile of individual entities, in accordance with the principle of proportionality.

Compliance risk

Compliance risk is the risk resulting from breaching laws, internal regulations and market standards in the processes functioning within the Bank. Compliance risk can lead to criminal or administrative sanctions, material financial losses, diminished reputation, reduced brand value, reduced development potential and inability to perform contracts, as well as reduction or loss of business opportunities.

There is a separate unit for compliance matters functioning within the Bank, Compliance Department, organisationally and operationally independent and subordinated directly to the President of the Management Board. Compliance Department is the key element of ensuring compliance within the Bank.

The Bank ensures compliance through application of control mechanisms and compliance risk management process carried out by Compliance Department. The compliance risk management process includes the following stages: identification, assessment, control, monitoring and reporting of the compliance risk level. Within the control function, the Compliance Department designs, supervises the implementation of control mechanisms relating to compliance risk management or independently applies them and performs independent monitoring of their compliance by other organizational units of the Bank and reports the results of this monitoring.

Within the control function, the Compliance Department ensures compliance, in particular through:

- current vertical verification on a continuous basis within risk-based approach on selected processes operating at the Bank (ex-ante activities),
- vertical testing, including adherence to risk-based approach on selected control mechanisms, performed in the case of completed activities performed as part of selected processes functioning at the Bank (ex-post activities),

within the scope defined in the Regulations of functioning of the Compliance Department.

The reports on performance of tasks by Compliance Department together with the level of assessed compliance risk are presented to the Management Board and Supervisory Board. The oversight of compliance risk related to the activities of subsidiaries is performed in the Bank.

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Assumptions of compliance risk management process were defined in Bank Pekao S.A. Compliance Policy developed by the Management Board and approved by the Supervisory Board and the Compliance Department Regulation. There are following key elements supporting compliance risk management process:

- supervision of the Supervisory Board and responsibility of the Management Board for the effective management of compliance risk and observance of the Compliance Policy,
- responsibility of the Bank's employees for ensuring compliance within the scope of their duties,
- properly defined organizational structure including appropriate location of Compliance Department,
- internal regulations on compliance matters,
- training,
- regular cooperation of Compliance Department with Internal Audit Department and other internal control system units.

As part of compliance with laws, internal regulations and market standards each employee of the Bank applies appropriate control mechanisms and performs independent monitoring of adherence to control mechanisms, within the scope of duties assigned to him/her.

Implementation and application of the compliance risk management standards are key factors in creating the enterprise value, reinforcing and protecting the Bank's reputation, and winning public trust in the Bank's activities and its standing.

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6.3 Capital adequacy

Capital ratios are the basic measure applied for the measurement of capital adequacy according to Regulation of the European Parliament and of the Council (EU) No 575/2013 of June 26, 2013 on prudential requirements for credit institutions and investment firms and amending Regulation (EU) No 648/2012, which entered into force since January 1, 2014 together with further amendments, in particular Regulation (EU) 2019/876 of the European Parliament and of the Council of 20 May 2019 amending Regulation (EU) No 575/2013 as regards the leverage ratio, the net stable funding ratio, requirements for own funds and eligible liabilities, counterparty credit risk, market risk, exposures to central counterparties, exposures to collective investment undertakings, large exposures, reporting and disclosure requirements, as well as Commission Implementing Regulations or Delegated Regulations (EU) (CRR Regulation).

Capital ratios, capital requirements and own funds have been calculated in accordance with the above mentioned CRR Regulation using national options defined in article 171a of The Banking Act, Act of 5 August 2015 on macro-prudential supervision over financial system and crisis management in financial system (Act on macro-prudential supervision), as well as regulations of minister in charge of the finance institutions.

According to law, Group is required to maintain minimal values of capital ratios resulting from Pillar I level (CRR Regulation), capital requirement of Pillar II resulting from The Banking Act and combined buffer requirement resulting from Act on macro-prudential supervision.

Minimal value of capital ratios on Pillar I level are:

- Total capital ratio (TCR) in amount of 8%,
- Tier I capital ratio (T1) in amount of 6%,
- Common Equity Tier I capital ratio (CET 1) in amount of 4.5%.

Capital requirement of Pillar II for Pekao Group, results from individual requirement imposed on Pekao Bank Hipoteczny, by KNF, amounts to 0.01% for TCR.

Combined buffer requirement consists of:

- Capital conservation buffer in amount of 2.50%,
- Countercyclical capital buffer in amount of 0.01%³,
- Other systemically important institution buffer in amount of 0.75%,
- Systemic risk buffer in amount of 2.90%⁴.

In total, Group is required to maintain:

- Total capital ratio (TCR) in amount of 14.17%,
- Capital ratio Tier I (T1) in amount of 12.16%,
- Common Equity Tier (CET 1) in amount of 10.66%.

As of December 31, 2019 Pekao Group total capital ratio amounted to 17.1% and Tier I ratio amounted to 15.0%. The capital ratios were significantly above the minimum required by the law.

³ Countercyclical capital buffer was calculated as of 31.12.2019 at the level 0.0086%

⁴ The systemic risk buffer rate is 3% of the total risk exposure amount for all exposures located only on the territory of the Republic of Poland (as of 31.12.2019 exact number amounts to 2.8979%)

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The table below presents the basic information concerning the Group capital adequacy as of December 31, 2019 and December 31, 2018 according to regulation which were in force at those dates.

(in PLN thousand)

CAPITAL REQUIREMENT	31.12.2019	31.12.2018
Credit Risk	10,107,188	9,300,015
Exceeding the exposure concentration limit and large exposures limit	-	-
Market Risk	87,596	63,294
Counterparty credit risk including CVA	119,803	86,875
Operational risk	527,844	564,145
Total capital requirement	10,842,431	10,014,329
OWN FUNDS		
Common Equity Tier I Capital	20,387,099	19,796,894
Tier II Capital	2,750,000	2,000,000
Own funds for total capital ratio	23,137,099	21,796,894
Common Equity Tier I Capital ratio (%)	15.0%	15.8%
Total capital ratio TCR (%)	17.1%	17.4%

Total Capital Ratio of Pekao Group as at the end of December 2019 was lower by 0.3 p.p. compared to the end of December 2018 mainly due increase of capital requirements by 8.3% partially compensated by higher own funds by 6.1%.

Increase in own funds for total capital ratio results from increase of the T1 capital due to retention of 25% of Bank's net profit for year 2018 and inclusion in Tier II capital the amount of PLN 0.75 bn from the issue of subordinated bonds after KNF approval.

Higher total capital requirement mainly due to growth of credit risk capital requirement resulting mainly from increase in loan volumes.

Common Equity Tier I capital ratio of Pekao Group as at the end of December 2019 was lower by 0.8 p.p. compared to December 2018 due to increase of capital requirements partially compensated by higher Common Equity Tier I capital by 3.0%.

On May 9, 2019, the Management Board of the Bank adopted a resolution approving the issue of subordinated bonds by the Bank, which was announced in the current report No. 12/2019.

On May 22, 2019, the Management Board of the Bank adopted resolutions regarding the issue of subordinated bonds series D (in accordance with Art. 22 of the Act of January 15, 2015 on bonds) and the allocation of funds from the issue - after obtaining the approval of the KNF - to increase the own funds of the Bank pursuant to Art. 127 sec. 2 pt. 2 of the Banking Law and Art. 63 of CRR Regulation, which was announced in the current report No. 13/2019.

The main conditions for the issue of the series D subordinated bonds of the Bank are as follows:

1. Type of bonds: bearer bonds; the bonds will not have a documentary form and will be registered on the issue date in the deposit of securities maintained by the National Depository for Securities S.A. (Krajowy Depozyt Papierów Wartościowych S.A.);
2. Total number of bonds to be issued: 700,
3. The nominal value of one bond: PLN 500,000,
4. The total nominal value of bonds to be issued: PLN 350,000,000,
5. Interest rate: floating, based on the benchmark of WIBOR for six months deposits (WIBOR 6M) plus a margin of 1.70 percentage points,

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6. Format of issue: 12NC7, i.e. bonds with 12-year maturity, with a reserved call option giving the Bank the right to redeem the bonds earlier, after 7 years from the date of issue or in other cases indicated in the terms and conditions of the bonds (lack of approval by the Polish Financial Supervision Authority to qualify the bonds as a Tier 2 instrument, changes in the regulatory classification of bonds, change in taxation of bonds), subject to the approval of the Polish Financial Supervision Authority, if such approval will be required;
7. Issue price: equal to the nominal value;
8. Currency: Polish zloty;
9. Issue date: June 4, 2019;
10. Maturity date: June 4, 2031, subject to the possibility of their early redemption on the terms described in point 6;
11. Trading: bonds to be traded on the alternative trading system of debt financial instruments –the Catalyst market maintained by the BondSpot S.A. or Warsaw Stock Exchange S.A. (Gielda Papierów Wartościowych w Warszawie S.A.);
12. Purpose of the issue: the purpose of the issue, within the meaning of Article 32 Section 1 of the Act of January 15, 2015 on bonds, has not been specified.

On July 3, 2019, the Bank received the KNF approval to increase own funds in the amount of PLN 350 million from the issue of subordinated bonds of the D series.

On November 6, 2019, the Management Board of the Bank adopted a resolution approving the issue of subordinated bonds by the Bank, which was announced in the current report No. 29/2019.

On November 13, 2019, the Management Board of the Bank adopted resolutions regarding the issue of subordinated bonds series D1 (in accordance with Art. 22 of the Act of January 15, 2015 on bonds) and the allocation of funds from the issue - after obtaining the approval of the KNF - to increase the own funds of the Bank pursuant to Art. 127 sec. 2 pt. 2 of the Banking Law and Art. 63 of CRR Regulation, which was announced in the current report No. 30/2019.

The main conditions for the issue of the series D1 subordinated bonds of the Bank are as follows:

1. Type of bonds to be issued: bearer bonds; the bonds will not have a documentary form and will be registered on the issue date in the deposit of securities maintained by the National Depository for Securities S.A. (Krajowy Depozyt Papierów Wartościowych S.A.),
2. Total number of bonds to be issued: 800,
3. The nominal value of one bond: PLN 500,000,
4. The total nominal value of bonds to be issued: PLN 400,000,000,
5. Interest rate: floating, based on the benchmark of WIBOR for six months deposits (WIBOR 6M) plus a margin of 1.70 percentage points,
6. Early redemption date: the Bank is entitled to an early redemption on 4th June 2026 or in other cases indicated in the terms and conditions for the issue of the bonds, subject to the approval of the Polish Financial Supervision Authority, if such an approval will be required;
7. Issue price: equal to the nominal value,
8. Currency: Polish zloty,
9. Issue date: 4th June 2019,
10. Maturity date: 4th June 2031, subject to the possibility of their early redemption on the terms described in point 6;
11. Trading: bonds to be traded on the alternative trading system of debt financial instruments – the Catalyst market maintained by the BondSpot S.A. or Warsaw Stock Exchange S.A. (Gielda Papierów Wartościowych w Warszawie S.A.),
12. Purpose of the issue: the purpose of the issue, within the meaning of Article 32 Section 1 of the Act of 15th January 2015 on bonds, has not been specified.

On December 11, 2019, the Bank received the KNF approval to increase own funds in the amount of PLN 400 million from the issue of subordinated bonds of the series D1.

As of December 30, 2019, bonds of the series D1 were assimilated with bonds of the series D and marked by KDPW with one ISIN code (PLPEKAO00313).

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6.4 Bank Pekao S.A. on the Polish banking market

Bank Pekao S.A. is a universal commercial bank offering all financial services available in Poland for individual and institutional clients. A wide range of products, innovative solutions and individual approach ensure comprehensive financial support for clients and an integrated customer service model is a guarantee of the highest quality of services and optimal adjustment to changing customer needs. Since 2017, Bank Pekao S.A. is part of the PZU S.A. capital group, the largest financial institution in Central and Eastern Europe.

A wide product offer, innovative solutions and individual approach provide comprehensive financial service to clients and the integrated customer service model provides the highest quality of services and their optimal adaptation to changing needs. The Bank has measurable advantages that allow it to compete effectively on the market and strengthen its market position in the strategic areas of the Bank's operations. The Bank offers competitive products and services on the Polish market, and high level of customer service and a well-developed distribution network.

Distribution channels

The Bank offers to its clients a broad distribution network with ATMs and outlets conveniently located throughout Poland as well as a professional call center and a competitive online and mobile banking platform for individual, corporate and small customers and micro companies.

	31.12.2019	31.12.2018
Total number of outlets	805	818
own outlets	734	741
partner branches	71	77
Total number of own ATMs	1,648	1,708

The number of accounts

As at the end of December 2019, the Bank maintained 6,215.9 thousand PLN-denominated current accounts, 394.3 thousand mortgage loan accounts and 717.2 thousand "Pożyczka Ekspresowa" (Express Loan) loan accounts.

	31.12.2019	31.12.2018
Total number of PLN current accounts ^(*)	6,215.9	5,949.4
of which packages	4,505.1	4,359.8
Number of mortgage loans accounts ^(**)	394.3	378.0
of which PLN mortgage loans accounts	362.8	345.7
Number of Pożyczka Ekspresowa loan accounts ^(***)	717.2	678.1

(*) Number of accounts including accounts of prepaid cards.

(**) Retail customers accounts.

(***) Pożyczka Ekspresowa, Pożyczka Ekspresowa Biznes.

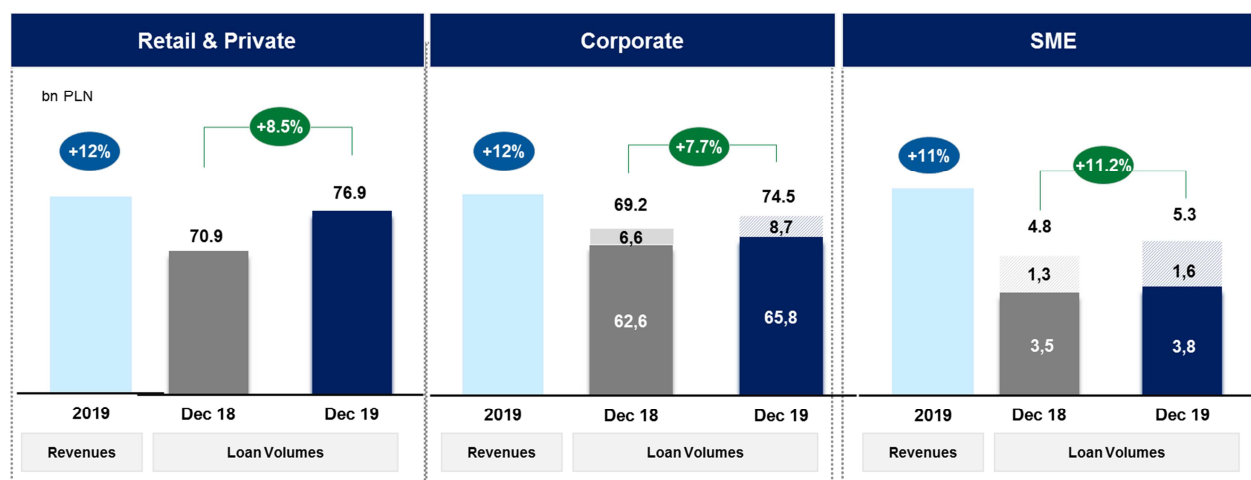
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Business model

The Bank's business model is based on customer segmentation with the following groups of customers:

- **Retail and Private Banking** – serving individual clients, including affluent private banking clients and micro enterprises. Private banking clients are offered investment advisory through private banking centers and remote channels, while all individual clients and micro-enterprises are served through a wide network of branches and partner outlets supported by market-leading remote service channels, including digital channels,
- **Small and Medium Enterprises (SME)** – providing financial services to clients from the SME sector who are served by relationship managers with the support of product specialists. The service is carried out in specialized Business Customer Centers and universal retail branches. Customers are offered products and services tailored to their individual needs based on solutions proven in corporate banking and adapted to the needs of the SME segment,
- **Corporate Banking** – providing financial services to medium and large enterprises (segmentation by revenues of companies), public sector entities, financial institutions and entities from the commercial real estate financing sector. Corporate and investment banking clients are served by relationship managers with the support of product specialists.

In 2019, the Bank recorded a double-digit growth rate of commercial income +12%, which includes income from the Group's products offered in the Bank's network achieved in three business divisions: Retail and Private Banking (+12%), Small and Medium Banking (+11%) and Corporate Banking (+12%) - supported by a dynamic increase in the volume of loans in individual segments and effective acquisition of new customers.



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6.4.1 Individual clients and Private Banking

In 2019, Bank achieved the highest double-digit growth rate of commercial income in retail and private banking (+12% y/y). Supported by record acquisitions of new clients, sales of accounts for individual and business clients (micro enterprises), an increase in the volume of retail loans by +8%, volume of retail deposits by +9% and assets of investment funds by +11%.

Record acquisition of new customers

In 2019, the Bank opened a record number of 455,000 new accounts for individual clients (higher by 12% y/y and 65% as compared with 2017), and nearly 129 thousand of savings accounts. In 2019, assets on savings accounts more than doubled compared to the end of 2018.

In 2019 the Bank carried out two large marketing campaigns conducted on television, cinemas, public transport, social media and the Internet supporting the sale of Konto Przekorzystne and karty rewolucyjnej, as well as by building an attractive image of the Bank as part of the new communication platform "Bierz życie za rogi". In 2019, the Bank provided the option of the customer opening an account online on a computer or on a smartphone. Identity verification is done using face biometrics and ID card. In the fourth quarter of 2019, the share of sales of accounts initiated in remote channels was about 13%, and in the best month of the year it reached 20%.

The bank strengthened the leading position among banks focused on young customers. Every second Konto Przekorzystne opened in 2019 was established by people up to 26 years old. In the 13-17 year old group, the number of newly acquired customers increased by 60% compared to 2018. For young customers who open an Konto Przekorzystne another edition of the OK GO! online development program has been launched with free access to selected online training organized by ICAN Institute, publisher of Harvard Business Review Polska. The Bank, in cooperation with the European Fund for the Development of Polish Villages, began another edition of an educational project addressed to primary school children from rural areas, aimed at developing the knowledge, entrepreneurial attitude and developing banking skills.

The Bank actively promoted the possibility to submit applications for benefits under the Rodzina 500+ and Dobry Start 300+ programs in Pekao24 online banking. The Bank serviced 576 thousand applications submitted online, occupying a leading position among banks in Poland with a share of nearly 13% in the number of applications submitted. Bank customers who have submitted an application in electronic banking had the opportunity to open a 3.0% interest-bearing Mój Skarb saving account for their children, receive PLN 50 for opening Konta Przekorzystnego for young people, and take advantage of the attractive rebates. In 2019, savings on Mój Skarb accounts increased by 34%.

Bank Pekao S.A. is a leading bank in providing services for foreigners, the largest group among foreigners using banking services in Poland are Ukrainian citizens for whom the Bank has prepared a wide range of products and services, including infoline in Ukrainian, the Bank's regulations in Ukrainian, PeoPay mobile banking and m.Pekao24.pl, Konto Przekorzystne, multicurrency card with the option of free withdrawals from ATMs abroad, including Ukraine.

Customers who have "Świat Premium" account the Bank provides comprehensive service based on a personal advisor model and a specialized premium personal banking hotline, attractive terms of transaction services and competitive interest on deposit products, in particular the "Konta Oszczędnościowego Premium". In 2019, new customers could invest up to 100,000 PLN for 6 months on the "Konto Oszczędnościowe Premium" and gain up to 3% per annum.

Growth in key retail loans: PEX cash loans and mortgage loans

In 2019, the Bank achieved a double-digit growth rate of income in key retail loans at +11% in consumer loans (PEX cash loans) and +17% in mortgage loans. This was supported by an increase in the retail loan portfolio by +8.5% and a consistent pricing policy.

In the "Newsweek Friendly Bank 2019" ranking, the Bank took first place in the "Mortgage Banking" category. For the second year in a row, the Bank received the highest scores in terms of quality customer service in the housing loan category.

In 2019, the sale of housing loans amounted to nearly PLN 9.7 billion, which translated into growth of the loan portfolio by 9.8% y/y.

In the fourth quarter of 2019, the net interest margin on new mortgage loan sales increased by 9 bps. higher compared to the fourth quarter of the previous year. The share in the housing loan market is at the level of 17.6%.

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The Bank adjusted the housing loan offer to changing market conditions on an on-going basis and consistently focused activities supporting the optimization of housing loan granting and servicing. The bank has introduced solutions thanks to which the loan agreement - based on the collected data - is generated automatically. The Bank provided a tool supporting sales talks with customers, enabling quick transfer of information on the amount of the loan installment.

In the area of consumer loans, the Bank achieved a significant increase in income of +11% y/y and the value of the individual loan portfolio increased by 6.7% y/y. The value of cash loans granted amounted to PLN 5.1 billion. Net sales of cash loans were supported by a competitive offer, individual loan offers using CRM tools and a gradual increase in the availability of loan offers as part of the "click" process. A quick and fully automatic process that allows you to receive a loan without leaving your home within 30 seconds of accepting the contract, is available to customers via the Bank's websites and mobile services, including the PeoPay mobile application. In 2019, sales of loans in electronic processes on clicks, supported by numerous marketing campaigns, systematically increased. In electronic click-through channels, the Bank granted loans worth over PLN 1 billion, i.e. 28% more than in 2018 and more than twice as much as in 2017. The share of electronic sales in loan items increased to 40% in the fourth quarter of 2019 (an increase of +8 p.p. compared to the fourth quarter of 2018).

In all branches of the Bank, new loan application processing system for cash loans was implemented, and reduced the process of granting and the client's waiting time for loan payment by more than half. The implemented solutions also ensure the highest quality of loans granted. For customers with a cash loan, the Bank has expanded its product offer with new PZU insurance packages, available to customers buying loans both in remote channels and in branches.

Insurance products

In 2019 the Bank continued the development of cooperation with PZU in the area of bancassurance, expanding its offer in the Bank's branches by two insurance products securing the repayment of credit products, thanks to which the Bank's borrowers and borrowers can take advantage of new insurance packages tailored to their needs:

- insurance for cash loan with CPI protection in the event of death, job loss and other random events,
- home loan insurance covering accident insurance and job loss.

In cooperation with PZU, the Bank conducted a number of activities supporting the sales network in the area of expanding insurance product knowledge and sales skills. Almost 3,000 employees took part in product training, over 750 new employees took the professional certificate examinations. In the Bank's electronic channels were ongoing PZU's travel insurance campaigns, offered via portal "Moje PZU".

In the fourth quarter of 2019, the share of PEX cash loans sold from CPI amounted 38% and was. Higher by +5 p.p. than in the same period of the previous year.

In the case of mortgage loans, the share of loans sold from the CPI was 72% and was +7 p.p. higher than in the same period of the previous year.

At the same time, as part of cooperation with PZU, activities in the area of assurbanking are being developed, which translate into an increase in the number of new clients acquired for the bank - in the 4th quarter of 2019 the number of new clients was 2x higher than in the 4th quarter of the previous year. As part of the development of cooperation, the possibility of opening accounts in more than 100 PZU branches was implemented, offering customers a 10% discount on PZU Auto OC and bonuses for opening an account for customers. Growth in the area of savings and investment products.

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Savings, investment products

In 2019, deposits of individual clients at Bank Pekao S.A. increased by PLN 7.5 billion. The annual growth rate of deposits of individual clients amounted to 10% y/y and was higher than the market. The Bank actively promoted the Savings Account and Premium Savings Account with a promotional interest rate of 3.00% per annum for 6 months from the date of opening of the account. Among the deposits, e-deposits and negotiated deposits were very popular. The most significant impact on the growth of savings volumes were regular inflows to the accounts of retail clients.

In 2019, the Bank participated, among others in the issue of 30 series of structured products. Among individual customers, the new product line of certificates of deposit (with 100% capital protection at the end of the investment) called "Akumulator" enjoyed the greatest interest.

The offer of subscription products and the wide offer of investment funds contributed to the increase in net sales of investment products by + 20% y/y to the level of PLN 2.4 billion in 2019 (compared to PLN 1.5 billion in 2018).

Assets of Pekao TFI investment funds increased by + 11% (almost PLN + 2.2 billion) to the level of over PLN 21.5 billion.

Private Banking

In 2019, activities in the area of Private Banking focused on acquiring of new customers, deepening relationships with existing customers by offering products tailored to customer expectations and the market situation. [The customer service](#) model is based on cooperation with bank advisors - experienced employees with European Financial Planning Association certificates.

The acquisition and relational activities in the area of Private Banking were supported by initiatives with the participation of current and potential affluent clients and representatives of Private Banking, such as World Economic Forum in Davos, CEO Summit organized in Warsaw by Bank Pekao S.A. in cooperation with the Atlantic Council and the 1st Congress of Forbes Family Business and the Congress of Generations of the Family Business Foundation.

The event strengthening the position of Private Banking as an expert in servicing affluent and demanding clients was a meeting related to the publication of the list of 100 richest Poles organized by the publisher of the monthly Forbes, which has been the partner of the bank for 6 years. Private Banking customers had the opportunity to participate in numerous events sponsored by the Bank, such as the 27th Pekao Szczecin Open Tennis Tournament, the 13th Film and Art Festival "Dwa Brzegi" or the 24th Silesian Gala Business Center Club.

Brokerage activity

In 2019, brokerage activities in the Bank Pekao S.A. Capital Group were consolidated, as a result of which brokerage activities conducted by Centralny Dom Maklerski Pekao S.A. was transferred to the Pekao Brokerage Office - a separate organizational unit that provides clients with broad access to capital market services and products (in December 2019, the name of the Pekao Brokerage House changed to Pekao Brokerage House). In addition, as a result of the ongoing consolidation project, Dom Inwestycyjny Xelion Sp. z o.o. (DI Xelion) has ceased brokerage activities, and DI Xelion customers have received an attractive offer to transfer assets to the Pekao Brokerage House.

In 2019, the activities of brokerage entities focused on the implementation of public offers for structured certificates, customer service on the secondary market, acquisition of new investors, development of tools and scope of services, as well as product offer, in particular services provided in remote channels.

At the end of December 2019, the Pekao Brokerage Office maintained 257.4 thousand investment accounts. The Group's brokerage entities were serving 165.9 thousand accounts with an active access to services through remote channels, in particular through the Internet and mobile applications. As at the end of December 2019, direct service of individual customers was conducted through nationwide network of 379 points of brokerage services.

As at December 31, 2019, the value of assets of retail clients of the Pekao Brokerage Office was PLN 21.4 billion.

The Group's brokerage entities, depends on individual business decisions, served:

- sales of 14 series of Structured Certificates under The Third Program of SCD issued by Bank Pekao S.A., (registering orders PLN 0,6 billion.)

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- 30 public bond offers, registering orders for the total amount of PLN 0,4 billion,
- 1 public offer of mortgage covered bonds issued by Pekao Bank Hipoteczny S.A. worth EUR 50 million,
- 2 offers for the sale of non-public Investment Certificates of Closed Investment Funds, registering orders for the total amount of PLN 34.8 million.
- public offering of structured certificates with a capital guarantee without a capital guarantee issued by UniCredit Bank AG and Raiffeisen Centrobank AG.

In the cooperation of the Corporate Banking Division, Pekao TFI and the Brokerage House was prepared another subscription for Pekao Samorząd Plus FIZ and UniAbsolute Return Debt FIZ certificates dedicated to Private Banking clients.

In 2019, Pekao Brokerage Office cooperated with the intermediary entity Pekao Investment Banking S.A. as an entity accepting subscriptions in three calls for the sale of shares.

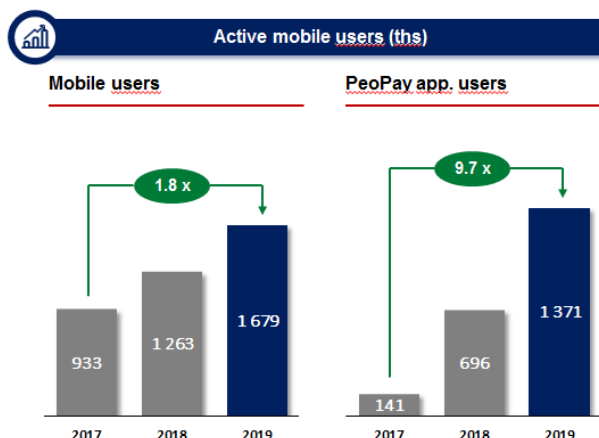
Pekao Brokerage House clients have access to a modern eTrader Pekao investment platform, whose main advantage is to gather all the most important elements of the client's investment process in one place - from access to stock exchange listings and market information, through analyzes and data about companies, to full service of transactions. The eTrader Pekao system is equipped with advanced functions enabling investment planning, analysis and control, while the intuitive interface and extensive personalization options ensure comfort of use.

In 2019, Pekao Brokerage Office extended the availability of investment advisory services by reducing the minimum value of assets required to issue a recommendation and increasing the number of Service Points where the service is provided, as well as an offer on foreign markets, enabling clients to invest in securities listed on US markets.

An increase in the number of active mobile banking and PeoPay customers

The goal of the Bank's strategy is to increase the number of clients actively using mobile banking and the PeoPay application. In 2019, the number of mobile banking customers increased by +416,000 (+33% y/y) and was 1.8 times higher than two years ago. The number of active mobile clients using PeoPay is growing increased 2x over the past year and was almost 10 times higher than 2 years ago.

In electronic channels, 20% of new accounts are created using remote channels, and 40% of cash loans are sold online or through the PeoPay mobile application.



(*) Unique user actively using electronic banking is a user who logged in to the system and the mobile service m.pekao24.pl, at least once during the last quarter.

(**) Unique user using mobile banking application (PeoPay application), who logged in to the system PeoPay at least once during the last quarter. (when using different mobile channels, the customer counts only once).

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The Bank consistently developed the modern PeoPay mobile application. The application offers a number of innovative solutions, including

- receiving a loan as part of the "click" process, without leaving your home - within 30 seconds of accepting the contract,
- finger or face biometric approval of transfers and payments,
- paying for online purchases immediately on your phone without logging in to online banking,
- scanning invoice numbers without having to rewrite invoice numbers to the application,
- paying by phone abroad (or in a foreign online store) directly from the currency account without any additional fees and commissions for currency conversion,
- executing transactions both in PLN and selected foreign currencies without currency conversion, due to the link to the relevant currency accounts,
- the ability to manage cards - from the application level the client can activate or block the card, as well as change card withdrawal and payment limits,
- the user can set the application to display the account balance on the PeoPay main screen before logging in,
- the ability to verify the customer during a conversation with a bank consultant,
- the possibility of depositing and withdrawing cash to their accounts by individual and company account holders,
- possibility of contacting a consultant via text messages (chat). The service is available to logged in users and allows the customer to obtain full information about their products and order instructions,
- the possibility of making recurring payments with the BLIK code, which allow for quick and cyclical transactions, such as paying invoices from a given issuer, subscriptions. The service is available only in two banks.

Bank Pekao has made it possible for clients to make transfers to a BLIK phone. Ordering transfers using the bank's mobile application directly to a number from the phone book is one of the most convenient forms of payment currently available. It is not required to have the recipient's bank account number to complete the transaction - all you need is the phone number associated with the bank account.

Using the BLIK code, holders of individual and business accounts can withdraw cash from all ATMs with the BLIK logo and make cash deposits to their accounts at Euronet and Planet Cash cash machines.

The bank has provided its clients with the voice support for the mobile application. PeoPay users can quickly and conveniently check their account balance, contact the helpline, generate a BLIK code or order a transfer using Google Assistant. Voice support of the PeoPay application using Google Assistant is available on Android devices, and some functions require logging in to the application.

Bank Pekao S.A. as one of the first banks in Poland, made Apple Pay service available and is the only one that allows customers to link Apple Pay with their personal account via PeoPay mobile banking even without a card. In the August 2019, the Bank expanded its contactless payment offer with a Garmin and Fitbit mobile device by offering access to Garmin Pay and Fitbit Pay electronic wallets.

The bank systematically expanded the range of functions that can be implemented through remote access channels. The most important projects implemented in 2019 in the electronic banking system for individual clients included, among others:

- providing the possibility to submit applications for family benefits under the Family 500+ and Dobry Start 300+ programs,

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- implementation of the PekaolD service, secure and intuitive digital identity confirmation in electronic banking system, based on the MojelD service provided by the National Clearing House. Thanks to the PekaolD service, customers of the Bank can, for example, extend their contract with a mobile network operator, energy provider or take out a life insurance policy without leaving home,
- adapting to the requirements of the PSD2 directive the method of logging into electronic banking Pekao24 and the PeoPay mobile application by implementing additional verification of customer identity, the so-called strong authentication,
- providing a new, free method of transfer authorization using push notifications in PeoPay, which allows you to quickly and conveniently accept transactions without having to rewrite SMS codes.

In 2019, as part of the Digital Transformation Project implemented at the Bank, the Bank made available to new customers an electronic version of the electronic banking service - the new Pekao24. The new website is based on responsive technology (RWD - Responsive Web Design), which is characterized by intuitive navigation facilitating the use of the website regardless of the type of device used by the customer. The website has a rich financial analysis module supporting clients in daily financial management, a modern and intuitive interface that allows optimization of transaction processes most often performed by users of electronic banking

As part of the implementation of the new electronic banking service - Pekao24, work has also begun to provide comfortable access and use of online and mobile banking to customers with special needs (people with disabilities, seniors) - based on the international accessibility standard WCAG 2.1 and the Act of on April 4, 2019 on the digital availability of websites and mobile applications of public entities.

Acceleration of acquisitions in the segment of business clients (micro-entrepreneurs)

In 2019, the Bank recorded a significant increase in the number of new business customers (micro-entrepreneurs) thanks to the attractive offer of the Przekorzystne Biznes Account - in the whole year sales exceeded 31 thousand and was +46% higher than in the previous year. The fourth quarter of 2019 was particularly successful, in which sales amounted to 13.7 thousand and was 2x higher than realized in the fourth quarter of 2018.

Bank Pekao S.A. as the first in Poland implemented a simple, convenient and short process of opening an online account for micro-entrepreneurs, without the need to visit a branch. Individuals conducting business activity can open a company account remotely, on a computer. Identity verification is carried out online by taking your own 'selfie' photo and ID card photo. The service is available 24 hours a day, 7 days a week. In the third quarter of 2019, business customers were given the opportunity to contact the bank via: chat, video and voice connection to the bank's helpline via the internet.

Entrepreneurs who did not have an account at the Bank for the last year, Bank Pekao S.A. prepared special offers where the customer could receive a refund of 3 x PLN 200 each, including for opening a Konto Przekorzystne Biznes, contract for a payment terminal, contract for a credit, loan or credit card contract and to deposit money via the PeoPay app in approx. 4 thousand Euronet and Planet Cash deposit machines. In cooperation with Harvard Business Review Polska, the "OK, GO Biznes!" Training and educational portal has been made available to new business clients of the Bank. The portal enables clients, among others, free implementation of 3 online training modules, obtaining the prestigious ICAN Institute, HBRP and Bank certification Pekao SA after completed training, 3-month free access to the digital subscription of the monthly Harvard Business Review Polska.

The Bank has introduced into its offer on very favorable terms the "Pożyczkę Przekorzystną Biznes dla profesjonalistów", dedicated to clients conducting legal services, medical or dental practice. The loan is available for any purpose without material collateral, as well as without certificates from the Social Insurance Institution and the Tax Office.

The Bank also supports projects related to the installation of photovoltaic panels, offering customers a "Kredyt Przekorzystny" granted without material security and without a business plan.

Customers from the Śląskie Voivodeship have a preferential loan from the ESIF Silesia line, which is financed in 50% from the European Regional Development Fund.

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Entrepreneurs who for the last year did not have a payment terminal were offered a lease of up to three payment terminals for a period of 18 months, fee-free up to PLN 100,000, turnover on one device as well as additional, free services, among others terminal installation, service or staff training.

Bank launched a new payment terminal distribution process in 265 branches, which allows the customer within a few minutes of signing the contract to pick up the payment terminal at the Bank branch and activate it based on the SMS code received from the Bank. In the second part of 2019 about 40% of all payment terminals were activated as part of the new process. The total number of payment terminals issued to business customers in 2019 was 32% higher compared to 2018.

In 2019, in over 4,500 payment terminals, a new innovative contactless cashback function has been made available. The service allows you to withdraw cash when making purchases by bringing a card or other item with a mobile payment function close to the terminal. The service is available to Visa and MasterCard holders. The Bank also implemented the function of handling contactless transactions in the transaction currency conversion (DCC) service. The DCC service allows you to make transactions in the currency in which the payment card is issued. The currency conversion service can be used by both payment card users and mobile payments Apple Pay, Google Pay or HCE.

Customers with a payment terminal had the opportunity to participate in the program of commands www.zyskujzpekao.pl under which they could receive a prize in the form of vouchers worth PLN 150, while each new, registered entrepreneur could receive a voucher worth PLN 100 for concluding an agreement on using from the card acceptance service

As part of Pekao24 electronic banking for companies, business customers have access to modern PeoPay mobile banking, whose scope of functionality and available services is as wide as for an individual customer. The PeoPay application offers innovative solutions on the market such as:

- finger or face biometric approval of transfers and payments,
- payments for online shopping in mobile phone without logging into Internet banking, BLIK and Apple Pay payment, scanning banking account number directly from invoice instead of rewrite it to the application.
- paying for internet purchases by phone abroad (or in a foreign online store) directly from the currency account maintained without any additional fees and commissions for currency conversion.

As at the end of December 2019, 74.4 thousand business users had an access to the mobile banking application for SME clients, and 49.7 thousand were active users. The number of business users with an access to the mobile banking application increased by 26 thousand compared to the end of 2018, 154.5 thousand customers actively used electronic banking

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6.4.2 Small and micro enterprises (SME)

In 2019, the Bank achieved a double-digit growth rate of commercial revenues in Small and Medium Enterprises (SME) Banking (+11% y/y) supported by an increase the volume of bank loans, leasing and factoring by +11% y/y and the acquisition of new SME clients increased by +18% y/y as well as the increase of average customer income per client by +18% y/y.

Small Medium Enterprises banking arm handles 47.000 clients. We run 57 Business Centers where clients receive the best service from the most qualified Advisors and Product Specialists (in the field of FX, Leasing, Factoring, Cash Management, Union funding or CRE). Our product offer embrace transaction banking (accounts, transfers, cash withdrawals and payments) as well as business funding supported by UE donations, treasury activities products, leasing or factoring.

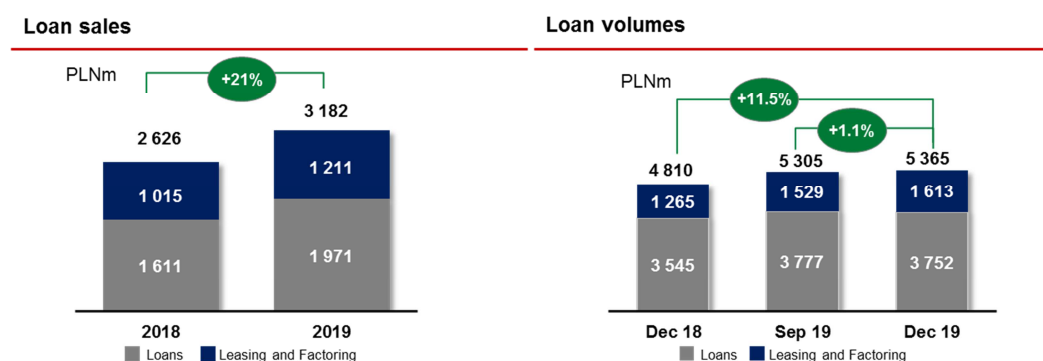
In 2019, Bank concentrated on client satisfaction activities by providing new improvements in products and services area and key processes optimization. Thanks to these factors the amount of acquired clients raised up to 18% more than in 2018.

The Bank supports the "Polska Bezgotówkowa Program" offering attractive offer of payment terminals (POS). In 2019 the general amount of terminals increased 71% from 2018 levels in the analogical period.

For SME clients we provide a wide offer of FX Spot transactions and foreign currency risk security, which were offered only for corporate clients so far. FX transactions trading increased 12%, interest rate risk secure transactions volume – 6 times and foreign currency risk security – 7 times.

The increase in revenues from strategic cross-sell products, such as treasury products, leasing, factoring and cash management amounted to + 21% y/y.

In the credit area, processes related to obtaining financing by customers were simplified and accelerated. This contributed to the increase in the volume of loans (including leasing and factoring) by + 11% y/y to the level of PLN 5.37 billion. This was supported by an increase in new sales of + 21% y/y.



Our credit guarantee and preferential financing is one of the widest offer in the market. In 2019 we signed with BGK successive contract according the credit guarantees for telecommunications companies. The guarantees offered for our clients by "Polska Cyfrowa" program are free, the access to the funds is also facilitated. It is another instrument for enterprises support besides the BGK Biznesmax Guarantee, EFI COSME Guarantee and EaSI. For the clients of Kuyavian-Pomeranian Voivodeship Bank prepared the special offer of the low-interest rates credits EFI line with the support by regional operational program.

In 2019 bank provided new credit offers connected with ecological operations. For example Kredyt PrzEKOrzystny is dedicated for financing renewable energy sources with the use of solar panels for own use. Credit is secured with the free guarantee BGK Biznesmax so the clients are able to get the preferential credit rates and for the first 3 years of repayment of credits may obtain reimbursement of a percentage at the rate 5%.

Bank signed a contract with EBI for financing the projects that improve the energetic efficiency including thermo-modernisation, machine exchange or renewable energy sources. Thanks to that the entrepreneurs operating in Kuyavian-

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Pomeranian Voivodship may get the low-interest loan. Kredyt Energooszczędny is available only at Pekao S.A. The low-interest rates are possible by using the European Union funds offered by regional operational program.

Another year our bank presented the "Report of situation of the micro, small and medium enterprises in Poland". The report were created on basis of telephone interviews with the owners of 7.5 thousand enterprises employing up to 249 workers. Special subject of this year's edition was an expansion of polish enterprises for international markets. In the report were presented the official statistics data according the micro, small and medium enterprises as well as the macroeconomic prognoses for the polish economy for the forthcoming year. The results of the report are presented during the conferences organized in all the Voivodships which are the best opportunity for direct contact with the entrepreneurs.

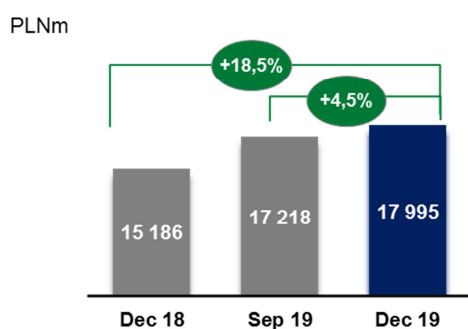
In October 2019 our Bank became again a strategic business partner for IX European Congress of Small and Medium Enterprises in Katowice. During the 3 days of the meeting took place expert discussions, workshops and debates. The clients had an opportunity to talk to the Business Experts about the most important issues about running the enterprises.

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6.4.3 Corporate customers

In 2019, the Bank achieved a double-digit growth rate of commercial revenues in Corporate Banking (+12% y/y) - supported by an increase in the volume of bank loans, leasing and factoring by +7.7% y/y (the highest growth rate in the MID segment where the increase assets amounted to +18.5% y/y and the acquisition of new MID clients increased by +15% y/y) as well as the increase in average customer income by +12% y/y. High income growth dynamics was achieved in all segments within the Corporate Banking Division due to the development of customer relations, focus on clients with the highest income growth potential, price discipline and activities in improving margins and optimal development of volumes as well as an increase in productization in the field of leasing, factoring and treasury products.

MID banking: Total assets



Market position and main directions of the activities

Bank Pekao S.A. is consistently implementing the adopted strategy according to which it strengthens its market position and remains the first choice Bank for corporate clients providing both the comprehensive services of a universal bank and all the other financial services available on the Polish market (including leasing, factoring and investment advisory in, among others, M&A area, as well as highly advanced treasury and capital market products).

Bank Pekao S.A. is a leading financial partner for large and mid-sized enterprises as well as self-government units and financial institutions. The Bank's services are currently used by 12.6 thousand entities, including c.a. 3 thousand foreign clients and over 2.5 thousand local self-government units and municipal companies.

A wide range of products and services, innovative solutions, customised approach and comprehensive financial services rendered to enterprises, institutions and public sector units determine the strength and development potential of the Bank.

The Bank is available to clients at every stage of their business activity. The Bank supports the financial management processes in production and sales, automation of service processes, finances development and current liquidity as well as provides advisory and funds for investments and international expansion. "Tailor-made" solutions of Bank Pekao S.A. for corporate banking are recognized both in Poland and internationally. Specialized expertise and experience in the arrangement and financing of investments, trading in Treasury securities, custodian business and a depository bank, trade finance or real estate finance are the areas of corporate banking appreciated by clients and a group of independent, national and international experts.

Participation in the most challenging and most prestigious transactions and numerous awards are a proof of confidence in the expertise and experience of the Bank's specialists and the value the Bank creates for its clients.

The Bank implements the "Transformation Corporation 2.0", which is aimed at adjusting still better the offer and service model to the needs of corporate clients and it provides relationship managers with the necessary tools to identify these needs. The emphasis is put on strengthening the Bank's competitive advantages resulting also from the strong relationship of corporate business.

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Transactional services

The Bank is consistently strengthening its leading market position within the scope of comprehensive transactional products offer for corporate clients. Apart from new PekaoBiznes24 Internet platform, which offers a very wide range of products and financial services and is the most commonly chosen electronic banking system for companies in Poland, the Bank also provides the Pekao Connect service – a high-tech and most often used solution on the Polish market integrating financial-accounting systems of clients with the Bank system, which enables automation of payment orders process and receiving feedback information on banking operations.

The key achievements in the area of the Bank's transactional banking in 2019 include:

- an increase in the number and volume of domestic transfers by 13% and 8% year on year respectively,
- processing within the framework of Pekao Collect service (identification of Clients' mass payments) over 155 million transactions with the total volume of more than PLN 200 billion, i.e. an increase by 7% and 9% year on year respectively,
- an increase in volumes of foreign incoming and outgoing transfers by 6% and 15% y/y respectively,

Taking advantage of development of new technologies, the Bank is consistently implementing a number of innovative changes to its product offer.

In March of 2019, Bank Pekao was the first bank on the Polish market to provide corporate clients holding payment cards with an opportunity to use the Apple Pay service.

Another innovative solution designed for corporate card holders was the introduction of the possibility of making proximity payments with the use of Garmin and Fitbit watches. The Bank's solutions in the area of alternative methods of making card payments, addressed to corporate clients, fit in with modern market trends.

In 2019, Bank Pekao was the first bank on the market to provide corporate clients with the option of using the VAT "White List" tool, which allows you to verify contractors with the VAT white list directly from the level of the PekaoBiznes24 platform. The new functionality will allow clients to fully manage their settlements, in the scope resulting from the Act.

Trade finance

The Bank recorded a further increase in the area of financed receivables noted double-digit dynamics as compared to 2018. The Bank's involvement in eFinancing service increased by +12%. This increase was possible thanks to the continuous adjustment of the offer to clients' expectations, and also due to further development of the Open Financing Platform (OPF). In 2019, the Bank financed over 8.5 thousand invoices for a total amount PLN 180 million.

In 2019, the amount of newly granted guarantees and sureties increased by over 16%. The Bank's exposure resulting from the issued guarantees rose by approximately 22% as compared to the previous year.

Bank Pekao S.A. continued cooperation with Bank Gospodarstwa Krajowego regarding participation in the Export Letters of Credit Program. This Program allows the Bank to confirm and discount export letters of credit from countries with higher risk, having executed consecutive deals supporting Polish companies in their expansion on foreign markets.

The Bank introduced a number of modifications and improvements to the processes and systems for handling trade finance products, adjusting them to changing regulations regarding, among others, anti-money laundering and terrorist financing, split payment methods and VAT white list.

Cooperation with international clients

The Department of International Banking and Export Financing has the mission of supporting export plans of the Polish companies present on foreign markets or considering expansion abroad. Companies operating in Poland are provided in the Bank with the package of the most advantageous financial solutions adjusted to the business model.

A key element of support, and at the same time a condition for strengthening the presence of domestic entities on foreign markets, is providing clients with more attractive products offer for financing foreign contracts.

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The Bank granted loans and prepared comprehensive offers for both short and long-term financing of international operations. The granted loans finance the expansion of Polish enterprises both on the European markets as well as in developing countries. When carrying out transactions, the Bank cooperated, among others with KUKE, using the framework agreement concluded in 2018.

In the first half of 2019, the Bank signed a Cooperation Agreement with the PolChambers, associating more than 5 thousand companies on five continents. Thanks to this Agreement the Bank has gained an easier access to companies operating worldwide and is able to provide them with a wide range of services, including a special offer for financing exports from Poland.

In 2019, the Bank prolonged the cooperation agreement with the UniCredit Group, which provides for servicing UniCredit clients on the Polish market and Polish clients on foreign markets. The agreement allows to support Polish clients in conducting business in the countries where the UniCredit Group operates, which facilitates the foreign expansion of Polish companies. The agreement also strengthens the role of the Bank as an expert in cross-border solutions for international clients and it positions Bank Pekao S.A. as a Polish bank acting on European market.

Investment banking, structured finance and commercial real estates

The Bank consistently supports the development of enterprises and infrastructure through long-term financing of investments in different segments of economy. It offers clients a wide range of services in the field of investment banking, structured financing and commercial real estate project financing, including financing of hotels. The Bank also finances projects aimed at redevelopment of brownfield sites in order to improve common space and also provides financing allowing Polish enterprises to carry out mergers and acquisitions, including cross-border acquisitions.

The most important projects financed by the Bank in 2019 include:

- syndicated financing for a leading company from the energy industry in total amount of PLN 10 billion; the Bank participated as a loan agent and lender,
- syndicated financing for an entity from the mining industry in total amount of USD 1,5 billion, the Bank participated as the loan agent, lead arranger and one of the major lenders,
- syndicated financing for a leading company from the e-commerce sector; total loan amount: PLN 2 billion,
- significant participation in the placement of bonds issued under the bonds issue program in the amount of PLN 2 billion for a company from the mining industry,
- syndicated financing for a leading entity from the fuel industry in total amount of USD 500 million; the Bank participated as the loan agent, bookrunner and arranger of the transaction,
- arranged financing for a leading company from the commercial sector, the Bank performed the role of Physical Bookrunner. Financing for the amount of PLN 1,8 million,
- arranged issue of corporate bonds for the amount of ca. PLN 1,4 billion for a client from the energy industry; the Bank participated as the sole arranger of bonds issue,
- syndicated financing for an entity from the infrastructure sector; total loan amount: ca. PLN 1.3 billion,

In 2019, new loans for financing commercial real estate amounted to PLN 3.3 billion and included, among others, the following transactions:

- participation in financing the construction of the biggest office building complex in Poland, the total loan amount: EUR 350 million,
- co-financing the construction of one of the most modern office buildings in Warsaw, the total loan amount: PLN 600 million,
- participation in financing the construction of a high-rise building in the centre of Warsaw; the total loan amount: EUR 140 million,

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- loan for financing the construction - by the Polish developers - of office buildings in Warsaw, the total loan amount: EUR 87 million,
- financing the construction of an office building in Katowice; the total loan amount: PLN 293 million.

Issuance of debt instruments

In the area of arrangement and management of commercial debt securities (above 365 days), taking into account outstanding debt, as at 30 November 2019, Bank Pekao S.A. had a 19% market share, including:

- 21% market share in arrangement of corporate bonds issues,
- 14% in the segment of bank debt securities (including pledge letters),
- 24% market share in arrangement of municipal bonds issues.

The Bank's market share in corporate bonds issues (above 365 days) carried out on the Polish market in the period of January-November 2019 was 35%.

In 2019, the debt securities of large enterprises, banks and municipal units were issued through the Bank for the total amount of nearly PLN 17.6 billion, of which the following transactions deserve special attention:

- issue of bonds for a leading company from the mining and steel sector operating in Poland and worldwide, for the total amount of PLN 2 billion,
- issue of bonds for the total amount of PLN 2 billion for one of the leading companies from the power sector in Poland, issue of bonds for the top enterprise from the power sector in Poland for the total amount of PLN 1,4 billion; Bank Pekao was the sole arranger and dealer in these transactions,
- issues for local government and subsidiaries for a total amount of almost PLN 1.4 billion,
- issue of 7-year bonds in the amount of PLN 1 billion for the largest provider of pay television in Poland and satellite platform in Europe,
- issue of one's own subordinated bonds in the 12NC7 format in the amount of PLN 750 million,
- issue of 5-year bonds for the amount of PLN 300 million for the largest Polish company involved in designing, production and distribution of clothes,
- issue of mortgage pledge letters with maturity of 5,5 years in the amount of EUR 50 million for Bank Hipoteczny belonging to the Bank Pekao S.A. Capital Group,
- bond issues for the companies operating in the developer sector, including two series of 3-year and 3,5-year bonds for an international developer in the total amount of PLN 275 million, the issue of 4-year bonds in the amount of PLN 160 million for one of the largest entities in Poland operating in the commercial real estate sector, the majority shareholder of which is State Treasury; the issue of 3,5-year bonds in the amount of PLN 60 million for one of the leading Polish developers and the issue of 3-year bonds in the amount of PLN 41 million for one of the best-known Polish developers from the premium segment,
- issues of seven series of bonds with maturity up to 3 years for a leasing company belonging to an international financial group for the total amount of PLN 360 million.

Cooperation with international and domestic financial institutions

As at 31 December 2019, the Bank maintains 75 nostro accounts with 47 banks in 26 countries; it runs 232 loro accounts for 208 foreign clients (banks and other financial institutions) from 48 countries and 51 current accounts for 43 foreign financial institutions.

The Bank also intermediates in the execution of transactions on behalf of clients of other domestic banks, running 34 loro accounts for 14 Polish banks and maintaining 6 nostro accounts with 1 Polish bank.

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Implementing the strategy aimed at development of cooperation of the Bank Pekao S.A. Capital Group with small and mid-sized companies, in 2019, Pekao Leasing Sp. z o.o. subsidiary company concluded the already fourth credit line agreement in the amount of EUR 100 million with the Council of Europe Development Bank. The agreement provides for financing projects creating and retaining jobs in micro, small and mid-sized enterprises. The total loan amount granted to Pekao Leasing by the Council of Europe Development Bank reached EUR 400 million. Bank Pekao both arranged the transaction and guaranteed the loan.

In addition, Pekao Leasing signed another, sixth loan agreement with the European Investment Bank for the amount of EUR 100 million secured with the guarantee issued by Bank Pekao S.A. Thus, the total amount of the loan granted to Pekao Leasing by the European Investment Bank rose up to EUR 473 million. The proceeds from the new loan agreement will be used for financing small and medium-sized enterprises. A distinctive feature is the commitment of Pekao Leasing to promote women's entrepreneurship and environmental protection. Bank Pekao S.A. also arranged the transaction.

In 2019, Pekao Leasing also signed a long-term loan agreement with Bank Gospodarstwa Krajowego for the amount of PLN 350 million. It is already the second loan granted by this bank. Pekao Leasing is committed to offer competitive leasing conditions to Polish small and medium-sized companies. A collateral for the loan is the bank guarantee issued by Bank Pekao S.A. which was also the transaction arranger.

Comprehensive service of public sector finances

In 2019, Bank Pekao S.A. maintained the position of a leading bank in the area of ongoing service and financing of the Polish public sector. Bank Pekao S.A. is recognizable and effective both in cooperation with metropolises and smaller municipalities as well as with municipal companies, co-creating and developing Polish infrastructure.

In 2019, the Bank granted about PLN 2 billion of loans to municipal companies for the public sector's development projects. The Bank's participation in financing different areas of municipal economy has contributed to a significant improvement in the quality of life of local communities.

The most important transactions of the Bank concluded in 2019 are as follows:

- a loan granted for the first Air Port City in Poland and development of the airport infrastructure in the amount of PLN 453 million,
- another financing provided for development of public transport in Gdańsk in the amount of PLN 410 million,
- a loan granted for development of municipal housing in Poznań in the amount of PLN 117 million,
- a loan granted for building an educational water park in Szczecin in the amount of PLN 330 million (the bank's participation in the consortium 33%),
- loans granted to a company providing waste collection services in Warsaw in total amount of PLN 121 million,
- an open-end municipal bond investment fund established by Pekao TFI in 2019 with the share of min. 50% of pledge letters and municipal bonds issued by Bank Pekao.

In 2019, the Bank carried out 4 issues of investment certificates of closed-end municipal investment fund for a total amount of ca. PLN 200 million.

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6.5 Major areas of activities of the Group's subsidiaries

Bank Pekao S.A. is one of the leading providers of banking services and groups together a number of financial institutions active in the asset management, pension funds, brokerage services, transactional advisory, leasing and factoring markets.

Dom Maklerski, CDM and Xelion render brokerage services within the Group providing retail customers with a wide range of products and services on the capital markets. For detailed description of the brokerage activity refer to the point 6.4.1.

Below are described the areas of operations of the Group's key companies from the financial sector.

6.5.1 Banking activity

Pekao Bank Hipoteczny S.A. – Pekao Bank Hipoteczny

Pekao Bank Hipoteczny, as a specialized mortgage bank, continued activities on the market of commercial properties, local government units, as well as loans for purchase, construction, refurbishment or modernization of housing loans to individuals.

As at the end of December 2019, net value of loans portfolio of Pekao Bank Hipoteczny amounted to PLN 2,365.3 million, a increase by PLN 130.5 million, i.e. 5.8% in comparison to end of December 2018. Loans granted to corporates and local governments represents 37.0% and 16.6% respectively and loans granted to individual clients represents 46.4% of loan portfolio. Loans granted in the 2019 were dedicated to finance commercial real estate, housing loans to individuals represent 56.4%, 43.6% respectively.

In 2019, Pekao Bank Hipoteczny conducted covered bonds denominated in EUR. The total value of liabilities due to covered bonds amounted PLN 1,478.6 million as of December 31, 2019.

In addition in 2019, Pekao Bank Hipoteczny conducted two issue of bonds each for the amount to PLN 150.0 million. The bonds were issued as part of the issuer's bonds issue program up to the amount of PLN 1 billion.

The Pekao Bank Hipoteczny S.A. possess the The Covered Bond Label quality certificate, which confirms the quality of mortgage bonds issued and the highest standards for investors.

6.5.2 Assets management

Pekao Investment Management S.A. – Pekao IM

Pekao IM, in which Bank Pekao S.A. holds a 100% share, is an owner of Pekao Towarzystwo Funduszy Inwestycyjnych S.A.

Pekao TFI is the oldest investment fund in Poland providing customers with modern financial products and opportunity to invest on the Polish and the largest global capital markets. For many years, it creates savings programs, including programs offering additional savings for retirement under the third pillar, voluntary pension pillar. The Pekao TFI offer includes also a portfolio management service and Employee Capital Plans (PPK). The company has been entered into the PPK register, and its offer is available on the portal mojeppk.pl.

As of 31 December, 2019, the net asset value of investment funds of Pekao TFI S.A. (including PPK) amounted to PLN 21.6 billion, an increase of PLN 2.2 billion, i.e. +11.2% as compared to the end of December 2018.

At the end of the year, Pekao TFI was in third place in terms of net asset value with an 8.1% market share, compared to the fourth position a year earlier and a 7.6% share.

Report on the activities of Bank Pekao S.A. Group for the year 2019

6.5.3 Leasing activity

Pekao Leasing Sp. z o.o. – Pekao Leasing

Pekao Leasing provides financial services supporting purchases and sale of fixed assets, i.e. vehicles, plant and equipment, and office space, both in the form of operating and finance leases.

In 2019, the Company concluded 16.5 thousand new agreements. The value of leased assets increased in comparison in 2018 by 38.5% and amounted to PLN 4.4 billion, of which 64.8% were vehicles, 29.6% - plant and equipment, 3.7% - real estates and 1.9% - others. Under the program of co-operation between Pekao Leasing and Bank Pekao S.A. in the area of sale, the value of assets leased via the Bank's branches amounted to nearly PLN 3 billion and increased by +12.4% in comparison to 2018.

6.5.4 Factoring activity

Pekao Faktoring Sp. z o.o. - Pekao Faktoring

The Company, besides the full range of factoring services (recourse and non-recourse factoring), offers additional services, such as collecting information on debtors' standing, payments collection, debt recovery, settlements accounting and monitoring of payments on an ongoing basis. Additionally, the Company offers settlement of mass transactions, financial advisory and consulting services regarding selection of business financing methods, as well as extending factoring-related loans. The Company co-operates with Bank Pekao S.A. in developing new sales channels and enhancing sales through the existing ones.

The Company is ranked the 1st on the Polish factoring market, with 17.4% of market share.

6.5.5 Transactional advisory

Pekao Investment Banking S.A. – Pekao IB

Pekao IB operates as brokerage house, focusing on institutional and corporate clients service. The scope of services provided by Pekao IB include in particular receiving and transferring financial instruments to buy or sell orders, execution of these orders on the account of orders provider, offering financial instruments, advisory for corporates within capital structure, corporate strategy or other issues related to such structure or strategy as well as other services related to mergers, demergers and corporates acquisition.

In 2019, Pekao IB acted as an intermediary entity in a public tender of a company listed on the Warsaw Stock Exchange (WSE), as well as two share buyback conducted by the WSE-listed companies. Additionally, acted also as the Offeror in 37 bond issues and as market maker both on equities as well as on derivative instruments market, being one of the most active entity of this market. At the end of December 2019, Pekao IB was the market maker for 19 companies and 28 series of derivatives.

6.5.6 Other financial services

Pekao Direct Sp. z o.o. (previously Centrum Bankowości Bezpośredniej Sp. z o.o.) – Pekao Direct

Pekao Direct offers services of a financial intermediary, as well as comprehensive services through alternative channels of communication for clients from non-banking sector.

Pekao Direct supports Bank as the main customer, in the field of internet banking, cards and call centre product. Pekao Direct serves clients through alternative channels communication, including telephone conversation, e-mail and chat.

The main channel of communication is phone calls - in 2019 Pekao Direct handled 15.6 million calls. Pekao Direct participates in the innovative process of setting up selfie accounts, introduced by Bank Pekao S.A. in 2019 (verification of over 10 thousand accounts opened for selfies by Pekao Direct). In June 2019, the chat service was launched as part of the PeoPay application - currently 38.8% of chat traffic comes from the mobile channel. The development of communication in the chat channel caused the company to record a 108.5% increase in interaction compared to last year. In 2019, the sales of cash loans with the support of Pekao Direct increased by + 14% y/y, and the sales of mortgage loans in a remote process at Pekao Direct increased by + 30% y/y.

The company runs with the Bank a number of projects aimed at developing communication with customers of Bank Pekao S.A. with usage mobile banking.

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Pekao Financial Services Sp. o.o. – PFS

PFS outsourcing services to financial institutions in the field of operational solutions and technology, use of fund participants, as well as independent distribution of the funds. Operational and technological solutions are focused on providing customers with services of the highest quality and safety. PFS specialises in registers of participants in mutual and pension funds and PPK.

Among the clients served by the PFS there are companies with established market position. At the end of 2019 the company was the only entity that supports OFE funds using the services of an external transfer agent.

Centrum Kart S.A. - CK S.A.

The Company renders comprehensive services that include, among others, maintenance of payment card management systems, authorization of transactions and card personalization.

CK S.A. continued realization of important IT projects allowing the extension of a range of products offered by Bank Pekao S.A. The main projects realized in 2019, was the implementation of new services i.e. opening an account for a selfie (in PeoPay application) and extending BLIK mobile payment services.

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6.6 Investing in human capital

Human Capital as a key asset

The principles of the Bank's policy in the area of Human Resources (HR) development are set by its mission and values considered as the key for the Bank sustainable growth.

The Bank invests in training, professional development of employees (in line with their preferences and abilities), creation of a friendly work environment and it conducts questionnaire surveys on employees engagement and satisfaction. Significant area of the Bank's HR policy is outstanding talents spotting within the organization and investing in development of their skills.

Training and professional development

The Bank creates learning opportunities and provides access to various forms of training for its employees. Educational activities focus on realization of in-class training programs, on-the-job learning, coaching and Virtual Class system allowing for distance learning in form of Webinars.

In 2019, the main training priorities of the Bank were as follows:

- reinforcement of product and sales knowledge of the Bank's personnel,
- professional knowledge development of the Bank's employees,
- education of middle and top managers,
- realization of mandatory training required under internal and external regulations.

Reinforcement of product and sales knowledge of the Bank's personnel

The Bank realized training projects supporting personnel in proper distribution of banking products, including bancassurance products. In the cooperation with PZU, Bank conducted 750 licensing examinations in scope of selling insurance products, above that, almost 1.3 thousand employees has been trained in scope of specialized bancassurance products in cooperation with Bank's partners.

The Bank also implemented training in scope of modern sales techniques for employees serving clients from the medium enterprises sector and employees offering financial instruments.

Professional knowledge development of the Bank's employees

The Bank continued realization of training projects related with implementation of adopted business strategies. Additionally, training programs for employees with high potential and training for new employees were conducted.

In 2019, the Bank delivered in form of class room over 226 thousand of training hours (class room and virtual sessions), in which attended over 9.7 thousand of employees confirming the Bank's determination in efficient implementation of products, methods, required regulations and customer care. E-learning courses and trainings were completed at a similar lever of over 278 thousand hours.

In addition the Bank realized a series of training in a form of e-learning, including dedicated projects on newly implemented regulations, i.e. rules for managing confidential information or new products, i.e. Investment Consulting, Employee Capital Plans. Wideolearnings courses on the current situation in the financial markets were also launched. In cooperation with PZU, the Bank conducted a series of professional trainings for natural persons performing agency activities.

Development programs and initiatives

In 2019, development programs and initiatives were provided for the Bank employees, aimed at providing support in the development of managerial and interpersonal skills supporting realization of Bank's strategic goals.

In order to achieve this goal, the Bank currently operates the following processes:

- Succession Plans, which are the key outcomes of the above mentioned processes and have fundamental importance in ensuring continuous employment on strategic positions, continuity of long-term projects and minimizing operational risk,

Report on the activities of Bank Pekao S.A. Group for the year 2019

- Annual Employee Appraisal System – process of evaluation of the Bank's employees which comprises appraisal of competencies, potential, personal development planning and business goals appraisal. In 2019, more than 12,6 thousand of employees were invited to this process,
- Assessment Center / Development Center sessions – an evaluation of the professional potential, the results of AC/DC were used in decision-making processes regarding employment, promotion and employee development. Over 900 employees were invited to participate in the sessions in 2019.

In 2019 the programs has been initiated dedicated to the employees responsible for finance and risk management. Main goal of those programs were to deliver knowledge enabling the increase of their analytical competences.

In 2019, furthermore, fulfilling the development needs of employees from the areas of finance, risk management and service of branches the programs have also been launched that focus on leadership competencies of the managerial staff. A development program was also implemented for employees responsible for purchases in the Bank, meeting their development needs, in terms of competences diagnosed as areas to be strengthened on the basis of Development Center sessions.

Taking into consideration particular support for the top managerial staff, a special, dedicated training project was launched, enabling the quick and direct use of acquired knowledge in practice.

Furthermore, the Bank offers the development initiatives focused on supporting the employees in their professional career development and improvement of their skills, knowledge, and competencies as well as e number of initiatives strengthening the employees' engagement.

Pro-Wellness activities

In 2019, activities were continued to provide employees with a health protection system, including through training and development initiatives under the name Kierunek Zdrowie and Power-ON, promoting behavior patterns related to a healthy diet, mental and physical health, stress management and work-life balance. Over 2 thousand took part in these projects. employees who could benefit from comprehensive help of a dietitian, personal trainer, body composition measurement, training, massage and consultation with a physiotherapist, workshops on how to tame stress and how to fight for your health.

Apprenticeship programs

One of the annual objectives of the Bank is to obtain a certain number of graduates of the best universities in Poland and abroad, offering them career development within the organization: the network of branches and units of the Head Office of the Bank.

The following programs were implemented in order to realize the above mentioned objective:

- A year-long internship program addressed to university students and graduates. The internships last from 2 weeks to 3 months and give the opportunity to gather experience in various banking areas, in all organizational units of the Bank.
- Summer Internship Program "Akademia Żubra" addressed to university students and graduates. The program lasts for 2 months and is a good start for students who want to learn about functioning of the Bank's business areas. Participants actively support units and implement individual projects. In the range of the Program Apprentices are invited to participate in workshops on soft and technical competences.
- "Banking Champions" Internship Program is a unique internship offer on the market. The program is addressed to students who are currently in Poland and abroad and want to create modern solutions in the Polish banking sector. The program offers development in the areas of Investment Banking and Strategic Management of the Bank. The role of the Mentor is key, as he shares his knowledge and experience with the Interns.

Compensation policy

The Compensation Policy of Bank defines the rules and principles of determining, monitoring, and supervision over the compensation systems and practices used by the Bank. This Policy reflects the mission and values the Bank cherishes in its approach to the compensation systems, defines the compensation pillars, management of its structure, corporate and organizational processes. The Policy confirms the compliance requirements of the compensation systems with the generally binding law, defines the principles of market practice monitoring, and the approach to the matter of compensation systems which guarantees the sustainability of the Bank's functioning.

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The valid Policy was updated and approved on December 7, 2017, by the Supervisory Board of Bank Pekao S.A.

General framework of the Policy is aimed at providing consistency of components and strategy of remuneration by maintaining compliance with risk management and long-term strategies.

The main principle of the Policy is to guarantee competitive level of remunerations and their efficiency, correctness in scope of acting and achieved results as well as transparency and internal justice.

The compensation strategy was developed in line with the business standards and values underlying the Bank's mission and reflected in the Policy provisions as well as it constitutes the basis for enhancing and protecting the Bank's reputation and creating long term value for all the stakeholders. Moreover, the Policy presents provisions regarding variable compensation elements of persons in key managerial positions of the Bank. It is aimed at reinforcement of long-term value increase for shareholders and company stability. The conducted internal control concerning implementation of the Policy provisions regarding variable compensation elements confirmed execution of the above assumptions of the Policy at a good level.

Assessment report of functioning of the Policy in the Bank in 2018, according to the provisions of the Supervisory Board of Bank Pekao S.A. Regulation was presented for the General Meeting of Shareholders on June 26, 2019. After considering the report, the General Meeting of Shareholders estimated that the functioning of the Bank's Compensation Policy in 2018 contributed to the development and security of the Bank's activities.

Information regarding remuneration value of each Member of the Management and the Supervisory Board is presented in the point 8, the section of the Management Board and the Supervisory Board Remuneration.

The Subsidiaries of the Bank's capital group have and apply the Policy on the same principles as those applicable at the Bank, including general provisions regarding the Subsidiaries operations.

Incentive systems

In the Bank, there are three main incentive systems: an Executive Variable Compensation System, a System based on Management by Objectives (MBO), and a System based on provisions of Corporate Collective Labour Agreement, which is based on quarterly bonuses and incentive reward.

Executive Variable Compensation System is dedicated to people holding managerial positions, who have significant influence on the risk profile of the Bank. The aim of the System is to support the execution of the Bank's operational strategy and to mitigate excessive risk conflicts of interest. Participant covered by the system may receive a variable compensation based on a bonus pool approach. The System provides a comprehensive performance measurement at individual level, level of his/her organizational unit and results of the entire Bank, as well as risk assessment and verification of the participant's compliant behavior with respect to law provisions, and standards adopted by the Bank. In accordance with the System parameters, for reinforcement of care for long-term welfare of the Bank, at least 50% of variable remuneration is provided in in Bank's shares or other financial instruments, including phantom shares based on the value of the Bank shares. At least 40% of the bonus is deferrable and paid after the end of the evaluation period it is payable for. If the variable remuneration is particularly high, at least 60% of variable remuneration is deferred. Variable remuneration payable for a particular year is paid within 5 years by considering economic cycle and the risk resulting from conducted activity.

Since 2019, the rules of Variable Compensation Systems for Members of the Management Board have changed, which introduced the provisions set out in Resolution No. 42 of the Annual General Meeting of Bank Polska Kasa Opieki Spółka Akcyjna dated on June 21, 2018 regarding the principles of determining the remuneration of Management Board members.

Variable remuneration systems implemented in the Bank's subsidiaries have schemes similar to the Bank for the division of remuneration into cash and financial instruments, taking into account general provisions and guidelines of market regulators regarding the sectors in which the subsidiaries operate.

MBO system covers employees employed under the management contract and refers in particular to the positions in the front-office sales and to the managerial positions, which play a significant role in achieving the Bank's commercial goals. The employees covered by the MBO system receive individual goals resulting from the strategy and activity directions of the Bank approved for a particular year; the annual bonus value is conditioned by completion level of those goals.

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According to the provisions of the Corporate Collective Labour Agreement (CCLA) the basis of the system is a quarterly bonus which is discretionary and depends on evaluation of employee's performance, the level of commitment and the results achieved by the Bank in a given year, as well as the incentive bonus, which is granted for outstanding work achievements and the Bank's results in a given year. At the same time, in 2019, in consultation with trade unions, guidelines were introduced regarding variable remuneration, i.e. the quarterly bonus for Employees of sales networks covered by the CCLA. This change is aimed at increasing the efficiency of sales forces in retail banking.

Additional benefits for employees

Within the scope of remuneration system, the Bank's employees are offered non-wage benefits allowing fair treatment and consistency of remuneration system.

The Bank provides its employees with additional medical care in domestic network of private medical clinics.

Suitability Assessment Policy

The Bank adopted the Policy of the suitability assessment of the proposed and appointed Members of the Management and the Supervisory Board and Key Function Holders in Bank Pekao S.A. Due to changes in the composition of the Bank's Management Board in 2019 the Supervisory Board of the Bank assessed the suitability of the candidates for function of the Management Board including an individual assessment of their qualifications, reputation, additional criteria for management according to the mentioned policy and collective assessment.

Diversity policy

On February, 4, 2016, the Supervisory Board of Bank Pekao S.A. approved the resolution "Diversity policy in reference to Supervisory Board Members, Management Board Members and Key Function Holders in the Bank", which defines the strategy of the Bank in scope of diversity management, including diversity in reference to appointment, the Supervisory Board Members, the Management Board Members and the Key Function Holders in the Bank.

The purpose of diversity strategy of the Bank is to provide high quality of tasks execution by its governing bodies, through selection of qualified people to hold function in the Supervisory Board, the Management Board and Key Function Holders in the Bank, using as the first objective criteria and taking into account the benefits of diversity in scope of knowledge, skills and work experience, as well as educational background, geographical origin and nationality, gender and age. An integral element of Diversity policy is the Gender Equality Policy of the Bank, which provides the Bank's employees career opportunities, success and performance evaluation based on individual merit, regardless of gender. This fact is confirmed by the Bank's accepted and implemented commitment related to the presence of both sexes at each level of management and supervision at the Bank.

Corporate values

The Bank's employees in their daily relations are guided by the corporate values. The Bank's values defined in the Integrity Charter are the following: respect, reciprocity, transparency, fairness, confidence and freedom (to act). These values provide a reference system for routine work and for problem situations which are not always addressed by external and internal regulations. The foundation of this „System of Values' is the work of Integrity Charter Ombudsmen who independent, experienced, retired manager to whom the employees may report behaviours which clash with the corporate values. The Ombudsmen use the available tools (meetings, notices), when they undertake measures to restore respect for the corporate values in relations among employees wherever they have been disrupted. Their work directly supports the Bank's internal communication and defines certain standards of conduct and communication patterns for all the employees to follow. In 2019 the Ombudsmen continued the individual meetings with Bank's employees in order to apply the corporate values in the employee relations.

Relations with Trade Union Organizations

In 2019 the cooperation between the Bank and Trade Unions in the range of consultation, negotiations and other agreements were led pursuant to the rules defined in the labour law, with respect for both sides' interests and social dialog rules.

In 2019, 30 meetings between the Bank and Trade Unions were taken place. The meetings and agreements between both sides concerned the topics resulted from the company – internal labour law and the generally applicable regulations, changes in the company – internal labour law, including those concerned the Collective Labour Agreement, the agreement concerning the rules of Company Social Benefits Fund usage and other topics regarding the collective employees labour rights.

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Additionally, in 2019 the Employer consulted with Trade Unions the plan to carry out the groups dismissals based on article 2 of Act dated March 13 2003 about specific rules of termination of Employment due to Reasons not Attributable to Employees. On April 25, 2019, the Bank concluded an agreement with all Trade Union organizations operating in the Bank defining the principles of collective redundancies with all trade unions operating at the Bank. The parties to the agreement, among others selection criteria for employees whose employment contracts will be terminated and whose terms and conditions of employment will be amended as part of collective redundancies, severance pay conditions and additional compensation and the scope of the assistance program for dismissed employees. It was also agreed that collective redundancies will cover not more than 900 employees in case of termination of employment contracts and not more than 620 employees in case of amendment of terms and conditions of employment until 31 October 2019.

Additionally, during year 2019, the meetings and negotiations with some of the Trade Unions operating in the Bank were taken place in the range of the disputes initiated by Trade Unions:

- as the result of conducted negotiations on April, 25 2019 Bank ended the dispute commenced by two Trade Unions and signed „the Agreement of closure of group dispute”. The above mentioned dispute concerned among others the payment demands and bonuses' principles;
- Bank conducts the negotiations with one of the Trade Unions in order to settle the frames and scope, but also the possibilities to end the dispute. The existence of above mentioned dispute as the result of written claims presented in 2016 was confirmed by the Court of Appeals judgment on April, 9 2019 that changed the previous District Court in Warsaw sentence that dismissed the lawsuit. Apart from the process of negotiations, the Bank brought the appeal against this judgment in cassation in its entirety. Since now, the High Court did not make the decision whether to accept or to reject the acceptance of cassation review and did not review it;
- Bank started to talk with one of the Trade Unions, which informed in written about 'the commencement of the group dispute' on September, 30 2019 about the claims concerning the employees job descriptions and conducting the research. The talks conducted till now were aimed at explaining the scope of presented requirements and Trade Unions expectations.

Trade Unions are entitled to place on the Bank's intranet web sides their newsletters and information concerning the crucial employees matters, including dialogue conducted with the Employer.

Relations with the Works Council

On June 2019 Pekao S.A. Bank Works Council 4-year term of office has ended. The Works Council as the Employees' representative is entitled to get information and to conduct the consultations with the employees on matters defined by the Worker Information and Consultation Act of April 7, 2006 which concerns the information and consultation duties. The discussions with the Works Council in 2019, concerned issues covered by the relevant legal regulations and co-operation with the Works Council progressed with respect to the mutual rights of the parties involved. Information from meetings of the Work Council with the Employer is published on the Intranet available to the all Bank's employees. Because of the fact, that the Bank received the 10% of written Employees' motions concerns the elections execution according to article 8 of Act dated April 7 2006, Bank will organize the elections to Works Council for the next term of office in 2020.

Workforce in number

As at the end of December 2019, the Group employed 15 678 employees (in the Bank and the companies consolidated under full consolidation method) as compared to 16 714 employees as at the end of 2018.

The average age of the employees was 46.5 years, 70.5% of the employees are university graduates (69,6% in 2018), women represent 75.0% of the total workforce.

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6.7 Sponsorship and charity policy

The Bank's policy within the scope of sponsoring and charitable activity aims at strengthening the Bank's image as an open and modern institution, close to customers and communities in which the Bank operates.

Upon selecting initiatives, the Bank withdraws from activity based on single donations and reactive responding to requests for support, in favor of long-term social commitment based on partnership with selected organizations. In particular, the Bank supports selected organizations and institutions that execute projects in the scope of the following areas: responsible development of the economy, promotion of the national brand and Polish values, culture, sport, aiding children in need and environmental protection.

The support provided by the Bank is made at two levels: national – within which the Bank sponsors strategic events with major impact on Polish culture, and local – supporting initiatives dedicated to local communities. As a socially responsible institution, Bank Pekao S.A. has been striving to improve the quality of society life and develop and reinforce lasting relationships with the society relying on mutual understanding of needs.

In 2019, Bank Pekao celebrated its 90th birthday. Therefore, in this unique year, the Bank engaged in a number of events that highlighted historical achievements, the pioneering nature of operations in the financial sector as well as the Bank's social responsibility and patriotism documented during all the years of operation since 1929. History of Pekao S.A. means the history of Polish banking: Pekao, as the first bank in Poland launched an ATM, issued the first credit card, launched a brokerage house and applied biometrics in banking.

The celebration of the 90th anniversary of the Bank's establishment began on March 18, 2019 with a grand gala at the National Theater in Warsaw. The ceremony was attended by distinguished guests, headed by the President of the Republic of Poland. The gala in Warsaw began a series of jubilee events in many different Polish cities. In the following months, similar events were organized in major Polish cities, such as Szczecin, Katowice, Kraków, Poznań, Lublin, Gdańsk, Bydgoszcz and Wrocław. During the ceremonies a documentary movie illustrating the history of the Bank was presented, as well as an artistic program performed by outstanding Polish artists based on the hits of the Second Polish Republic.

In 2019, the Bank financially supported, among others: the 17th Podkarpacka Football Gala NIKE, Olsztyn's Juveniles "Kortowiada 2019", Summer with a Book 2019, Gala "Heart for Animals", International Congress of Generations, Concert "100th Anniversary of the Silesian Uprisings", International Polish Music Competition in Rzeszów, VIII International Festival We Discover Paderewski, I Congress of Family Businesses.

Significant element of the Bank's activities is to support important economic initiatives. In 2019, the Bank was present, among others, for the second time at the World Economic Forum in Davos, where, together with PZU, we opened and ran the Polish House - a place dedicated to international meetings, debates and conferences. The Polish House in Davos allowed to promote the Polish economy and its achievements, as well as showing the values and potential of Central and Eastern Europe. The debates run in the Polish House were attended by presidents and prime ministers of the countries from CEE region, prominent economists, as well as representatives of the largest companies from our part of Europe.

Other key initiatives attended by Bank Pekao S.A. were CEO Summit, European Financial Congress in Sopot, Economic Forum in Krynica, the Financial Congress and the Corporate Banking Congress in Warsaw.

Bank Pekao S.A. is one of the titular sponsor of the Pekao Szczecin Open Tournament, the biggest and the most important men's tennis tournament in Poland. The Bank is continuously present at the Tournament since 1993, i.e. since its very beginning. Additionally, in 2015, the Bank launched educational program "Road to Pekao Szczecin Open" (Droga do Pekao Szczecin Open). In 2019, for the third time in history (2002, 2016), the Pekao Szczecin Open Tournament received the prestigious THE BEST CHALLENGER AWARD distinction.

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Charitable activity of Bank Pekao S.A. are carried out mainly through Marian Kanton Foundation of Bank Pekao S.A., which was established in 1997. The scope of the Foundation's charity and social activities is very wide. Its statutory objective is to support initiatives in the following scope: education of children and young people, scientific, R&D and teaching projects undertaken by academic institutions and schools, promoting knowledge in the field of banking, helping the ill and the disabled, environmental protection, promoting culture.

In 2019, the jubilee year for the Bank, the Foundation was also involved in celebrating the 90th anniversary of the Bank's existence. The Foundation organized, among others grant competition supporting employee volunteering. 90 projects were organized countrywide for the 90th anniversary of Bank Pekao S.A. under the slogan "We are close". Volunteering projects covered a number of initiatives in such categories as ecology, education, sport, culture and art, health promotion and help for animals. Such a wide range of initiatives decided that every employee could propose a project related to topics close to the needs of the local community.

Apart from the activity carried out through dr. Marian Kanton Foundation, Bank Pekao S.A. has been cooperating directly with several public benefit organizations to which it has been providing donations supporting their statutory activities.

For many years, the Bank is committed to the protection of the Polish bison, a unique and endangered species. The Bank's financial support is to help ensure the diversification and growth of the bison population, herds care, and the co-financing of scientific and educational projects.

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7 Statement of Financial Position and Financial Results

Consolidated income statement containing cumulated items for the period from 1 January to 31 December, 2019 and 2018 respectively is presented in the Consolidated Financial Statements of Bank Pekao S.A. Group for the year ended on 31 December 2019,

The Report on activities of Bank Pekao S.A. Group for 2019 includes statement of financial position in a short form and income statement in a presentation form as well as the key, selected items from these statements are discussed.

7.1 The consolidated income statement – presentation form

The consolidated income statement – presentation form

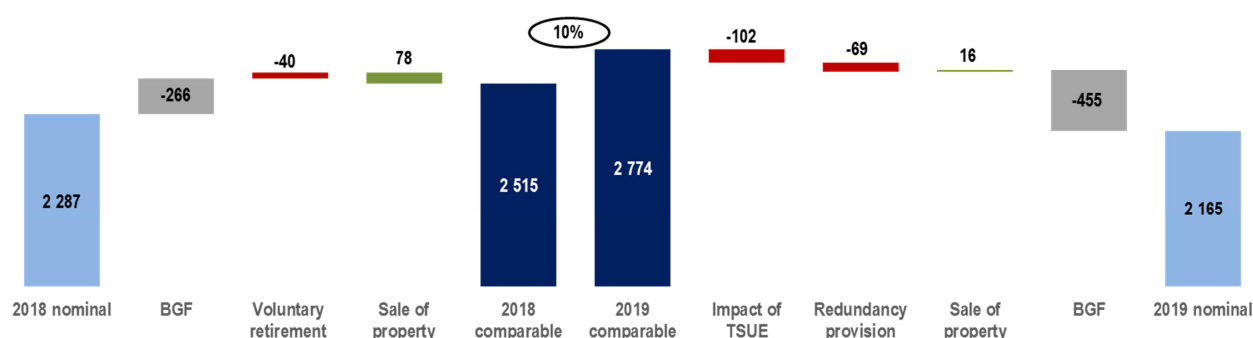
	2019	2018	CHANGE
(in PLN million)			
Net interest income	5,468.0	4,994.0	9.5%
Net fee and commission income	2,533.7	2,462.6	2.9%
Dividend income	22.4	20.2	10.9%
Trading result	214.1	216.8	(1.2%)
Net other operating income and expenses	97.6	63.5	53.7%
Net non-interest income	2,867.8	2,763.1	3.8%
Operating income	8,335.8	7,757.1	7.5%
Operating costs	(3,537.1)	(3,443.7)	2.7%
Gross operating profit	4,798.7	4,313.4	11.3%
Net impairment losses on financial assets and off-balance sheet commitments	(696.0)	(511.0)	36.2%
Net operating profit	4,102.7	3,802.4	7.9%
Net result on other provisions	(71.3)	(14.0)	> 100%
Bank Guarantee Fund fee	(454.7)	(266.2)	70.8%
Tax on certain financial institutions	(591.4)	(562.0)	5.2%
Net result on investment activities	17.2	87.1	(80.3%)
Profit before tax	3,002.5	3,047.3	(1.5%)
Income tax expense	(835.9)	(759.5)	10.1%
Net profit	2,166.6	2,287.8	(5.3%)
Attributable to equity holders of the Bank	2,165.0	2,287.2	(5.3%)
Attributable to non-controlling interest	1.6	0.7	> 100%

Net profit of the Bank Pekao S.A. Group attributable to the Bank's shareholders in 2019 amounted to PLN 2,165.0 million and on comparable basis^(*) increased by 10.3% y/y, mainly due to the dynamic development of commercial activities, strict control of operating costs and lowest cost of risk compared to direct competitors. Nominal net profit was lower by 5.3% y/y, mainly due to a significant increase in contributions to the Bank Guarantee Fund and provision for legal risk related to foreign currency mortgage loans in CHF and provision for refunds of commission for early repayments of consumer loans.

(*) excluding restructuring provision, costs of voluntary retirement program, costs of the return of commission for early repayment of consumer loans, provision for legal risk related to foreign currency mortgage loans in CHF, profits from the sale of property, plant and equipment and Bank Guarantee Fund (BGF) fee.

Report on the activities of Bank Pekao S.A. Group for the year 2019

The chart below illustrates the above-mentioned exclusions and dynamics of net profit for shareholders



Operating income

In 2019, the Group's operating income amounted to PLN 8,335.8 million and was higher by 7.5% y/y than operating income in 2018 mainly thanks to the acceleration of the dynamics of core revenues (an increase by 7.3% y/y). The dynamics of commercial income which includes income from the Group's products offered in the Bank's network amounted to 12% y/y, compensating a decrease in income from the sale of securities from the investment and a decrease in the interest rate on the treasury bond.

Total net interest income

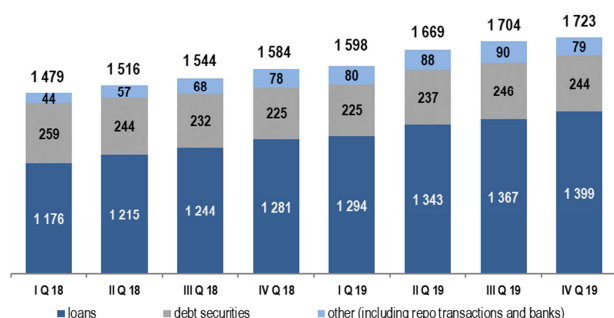
(in PLN million)

	2019	2018	CHANGE
Interest income	6,692.9	6,122.3	9.3%
Interest expense	(1,224.9)	(1,128.3)	8.6%
of which on leasing	(13.4)	(1.5)	> 100%
Net interest income	5,468.0	4,994.0	9.5%

Net interest income in 2019, amounted to PLN 5,468.0 million and was higher by PLN 474.0 million, i.e. 9.5% compared to the 2018, mainly driven by higher volumes of loans and deposits as well as higher margin. Positive dynamics of commercial activities allowed to compensate the effect of a drop in interest rates on the bonds portfolio.

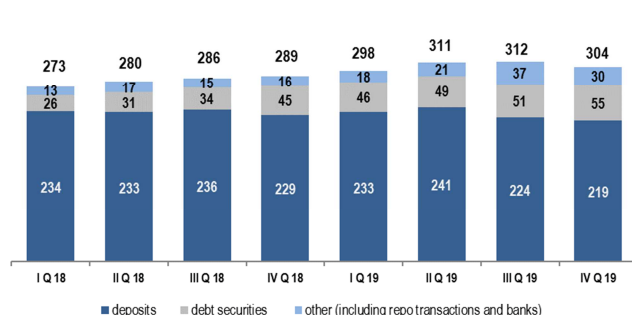
Report on the activities of Bank Pekao S.A. Group for the year 2019

Interest income



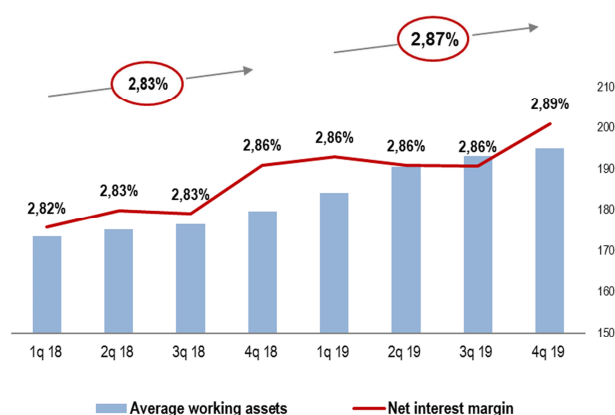
In 2019, the interest income amounted to PLN 6,692.9 million and was higher by PLN 570.6 million year on year thanks to higher income from loans and advances to customers by PLN 475.7 million, as a result of an increase in loan volumes by 8.6% year on year, in particular in the area of small and medium enterprises segment, growing with strong double-digit dynamics.

Interest expense



In 2019, the interest expense amounted to PLN 1,224.9 million and was higher by PLN 96.6 million year on year, mainly due to the increase in expenses related to on issue of debt securities, with lower due to customer deposits despite an increase in volumes by 5.4% year to year. Excluding the effect of the regulations on International Financial Reporting Standard No. 16, the growth rate of interest costs decreased to 7.5% y/y, below the growth rate of interest income.

Interest margin



The interest margin achieved in 2019 amounted to 2.87% and was higher by 4 b.p.

Report on the activities of Bank Pekao S.A. Group for the year 2019

Net non-interest income

(in PLN million)

	2019	2018	CHANGE
Fee and commission income	2,912.5	2,844.1	2.4%
Fee and commission expense	(378.8)	(381.5)	(0.7%)
Net fee and commission income	2,533.7	2,462.6	2.9%
Dividend income	22.4	20.2	10.9%
Trading result	214.1	216.8	(1.2%)
of which gains on derecognition of financial assets and liabilities not measured at fair value through profit or loss	71.9	141.8	(49.3%)
Net other operating income and expense	97.6	63.5	53.7%
Net non-interest income	2,867.8	2,763.1	3.8%

The Group's net fee and commission income in the 2019, amounted to PLN 2,533.7 million and was higher by PLN 71.1 million, i.e. 2.9% compared to the 2018, mainly due to:

- higher commission on loans by 10.9% year on year, supported by a dynamic increase in financing of corporate clients and higher sales in key retail products, income on cards and higher income on foreign exchange transactions with clients,
- higher commissions related to card activities, thanks to the increase in the number of customers actively using payment cards (increase in the volume of non-cash transactions by 17% y/y) and leading position on the card acceptance market,
- higher revenues related to foreign exchange transactions with clients, thanks to the higher volumes in all business segments.

In the 2019, other income amounted to PLN 334.1 million and was lower by PLN 33.6 million as compared to the 2018, mainly due to an increase in the result on commercial trading activities by PLN 59.5 million and other net operating income and expenses compensating the decrease in profits from the sale of securities.

The table below presents the Group's net fee and commission income divided according to the main areas of the activity.

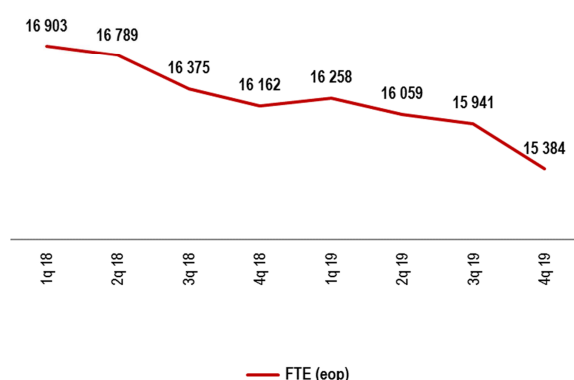
(in PLN million)

	2019	2018	CHANGE
Net fee and commission income	2,533.7	2,462.5	2.9%
on loans	516.9	466.1	10.9%
on cards	346.2	327.9	5.6%
on mutual funds	435.7	444.0	(1.9%)
on brokerage activate	63.0	83.4	(24.5%)
on margins on foreign exchange transactions with clients	491.8	461.3	6.6%
other	680.1	679.8	0.0%

Report on the activities of Bank Pekao S.A. Group for the year 2019

Operating costs

The operating costs amounted to PLN 3,537.1 million in 2019 and in comparable conditions were higher by 1.7% y/y, significantly below inflation and despite the costs of ongoing investments in operational transformation and digitization. Nominally, the costs were higher by PLN 93.4 million, i.e. 2.7% compared to the costs achieved in the 2018, mainly due to the restructuring provision for collective redundancies in the amount of PLN 85 million



On 1 January, 2019, the Group has adopted International Financial Reporting Standard No.16, as a result of which the operating cost structure changed by increasing depreciation costs while reducing other administrative expenses.

(in PLN million)

	2019	2018	CHANGE
Personnel expenses	(2,077.7)	(2,036.6)	2.0%
Other administrative expenses	(955.2)	(1,035.6)	(7.8%)
of which Financial supervision authority fee (KNF)	(25.2)	(18.4)	37.0%
Depreciation and amortization	(504.2)	(371.4)	35.8%
Operating costs	(3,537.1)	(3,443.6)	2.7%

In 2019, cost / income ratio excluding restructuring provision in 2019 and the cost related to the Program Dobrowolnych Odejść in 2018 amounted to 41,3% and was lower by 2.5 p.p. y/y, approaching the strategic target of 40% set for 2020.

As of 31 December, 2019, the Group employed 15,678 employees (in the Bank and the companies consolidated under full consolidation method) as compared to 16,714 employees as at the end of December 2018.

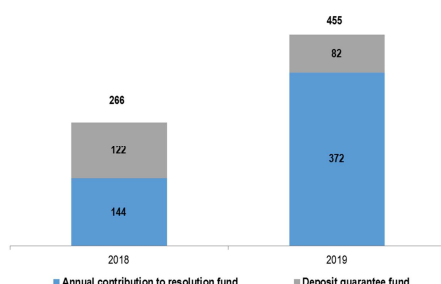
Result on other provisions

Result on other provisions in 2019 amounted to PLN 71.3 million and was higher by PLN 57.4 million than in 2018 mainly due to the creation of a provision for the return of commission for early repayment of loans for a total amount of PLN 29.1 million and provision for legal risk regarding foreign currency mortgage loans in CHF in amount PLN 22,4 million w 2019 r.

Report on the activities of Bank Pekao S.A. Group for the year 2019

Bank Guarantee Fund fee

Bank Guarantee Fund fee in 2019, amounted to PLN 454.7 million, an increase of PLN 188.5 million, i.e. in comparison to 2018 due to the increase fee for contribution to resolution fund of banks.



Tax on certain financial institutions

Tax on certain financial institutions in 2019 amounted to PLN 591.4 million and was higher by PLN 29.4 million, i.e. 5.2% in comparison to 2018, due to an increase in Group's assets by 6.4%.

Net impairment losses

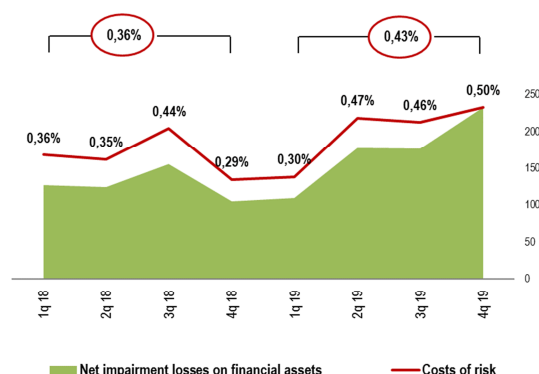
(in PLN million)

	2019	2018	CHANGE
financial assets measured at amortized cost	(635.1)	(475.9)	33.5%
financial assets measured at fair value through other comprehensive income	(10.8)	(0.4)	>100%
financial liabilities measured at amortized cost	(50.1)	(34.7)	44.4%
Net impairment losses on financial assets and off-balance sheet commitments	(696.0)	(511.0)	36.2%

The Group's net impairment losses on financial assets and off-balance sheet commitments amounted to PLN 696.0 million in the 2019, with an increase of PLN 185.0 million, i.e. 36.2% as compared with 2018, mainly due to provision for legal risk related to foreign currency mortgage loans in CHF amounted to PLN 36.3 million and one-off recognition of additional write-offs in the amount of PLN 35.4 million gross, due to a change in the method of estimating impairment for the loan portfolio of stage 3 at Pekao Bank Hipoteczny S.A.

The costs of risk in 2019 excluding amounted to 0.43% and was higher by 7 bps y/y, consistent with strategic assumptions reflecting a prudent risk management policy.

Costs of risk



Report on the activities of Bank Pekao S.A. Group for the year 2019

7.2 The structure of the net profit

The structure of the net profit of the Group is presented in the table below:

(in PLN million)

	2019	2018	CHANGE
Net profit of Bank Pekao S.A.	2,247.5	2,310.6	(2.7%)
Entities consolidated under full method			
Pekao Investment Management S.A.	126.0	90.2	39.7%
Pekao Leasing Sp. z o.o.	83.5	47.6	75.4%
Pekao Faktoring Sp. z o.o.	19.2	13.7	40.1%
Centralny Dom Maklerski Pekao S.A. ^(*)	12.0	24.8	(51.6%)
Pekao Financial Services Sp. z o.o.	4.7	3.9	20.5%
Pekao Direct Sp. z o.o. (d. Centrum Bankowości Bezpośredniej Sp. z o.o.) ^(**)	2.2	3.2	(31.3%)
Pekao Powszechne Towarzystwo Emerytalne S.A. w likwidacji	0.7	3.0	(76.7%)
Centrum Kart S.A.	0.6	0.3	100.0%
Dom Inwestycyjny Xelion Sp. z o.o.	0.5	5.0	(90.0%)
Pekao Fundusz Kapitałowy Sp. z o.o. w likwidacji	0.4	0.4	0.0%
FPB "MEDIA" Sp. z o.o. w upadłości ^(***)	0.0	(15.6)	x
Pekao Property S.A. w likwidacji ^(****)	(0.1)	(0.1)	0.0%
Pekao Investment Banking S.A.	(19.0)	9.6	x
Pekao Bank Hipoteczny S.A.	(37.7)	2.6	x
Exclusions and consolidation adjustments ^(****)	(275.5)	(212.0)	30.0%
Net profit of the Group attributable to equity holders of the Bank	2,165.0	2,287.2	(5.3%)

^(*) On 25 June, 2019, the Ordinary General Meeting of Centralny Dom Maklerski Pekao S.A. (CDM Pekao S.A.) and the Extraordinary General Meeting of CBB Sp. z o.o. and on 26 June, 2019, the Ordinary General Meeting of the Bank adopted resolutions accepting the division of (CDM Pekao S.A.).

The division plan was agreed by the management boards of the companies participating in the division on 27 February, 2019 and assumed that the division will be effected in accordance with art. 529 § 1 Section 1 of the Commercial Companies Code, i.e.:

- by transferring to the Bank part of the assets (assets and liabilities) and the rights and obligations of CDM Pekao S.A. in the form of an organized part of the company CDM Pekao S.A. related to the provision of brokerage services,
- by transferring to CBB Sp. z o.o. part of assets (assets and liabilities) and rights and obligations of CDM Pekao S.A. in the form of an organized part of the company CDM Pekao S.A. related to call center services.

^(**) On 11 April, 2019, the District Court for the Capital City of Warsaw, 10th Economic Department for bankruptcy and restructuring, declared the bankruptcy of FPB-Media Sp. z o.o. The decision on the declaration of bankruptcy became valid on 8 May, 2019. FPB Media is a 100% subsidiary of Pekao Property S.A. in liquidation. Currently, the company operates under the name FPB Media Sp. z o.o. in bankruptcy.

^(***) On March 1, 2019, the Extraordinary General Meeting of Shareholders of Pekao Property S.A. took the resolution to dissolve the company and to open its liquidation from that date. Currently, the company will operate under the name Pekao Property S.A. in liquidation.

^(****) Includes, among others, transactions within the Group (including dividends from subsidiaries for the previous years), and net profit attributable to non-controlling interest.

Report on the activities of Bank Pekao S.A. Group for the year 2019

Results of the Bank's major related entities

Pekao Investment Management S.A. – Pekao IM

In 2019, consolidated net profit of Pekao IM amounted to **PLN 126.0 million** compared with PLN 90.2 million in 2018. The higher result is related to the increase net assets of investment funds managed by Pekao TFI S.A. by ca. 11.2% compared to the end of 2018 as well as changes in the remuneration model for distributors of TFI units adjusted to MIFID II regulatory requirements.

Pekao Leasing Sp. z o.o. – Pekao Leasing

In 2019, Pekao Leasing reported a net profit of **PLN 83.5 million** compared with PLN 47.6 million in the 2018. A significant increase in the result (+ 75.4% y/y) was due to both higher revenues and strict cost control. Cost/income ratio was 34.9% as compared to 44.3% of the end of 2018. In 2019, Pekao Leasing signed over 16.5 thousand new agreements, i.e. 22.9% increase year on year, while the value of leased assets was higher by 38.5% year on year and amounted to PLN 4,408.1 million.

Pekao Faktoring Sp. z o.o. – Pekao Faktoring

In the three quarters of 2019, Pekao Faktoring reported a net profit of PLN 19.2 million compared with PLN 13.7 million in 2018. The increase in the result by over 40% year on year was mainly caused by a significant increase in the average factoring exposure (+ 76.0% year on year). Pekao Faktoring took first place in turnover on the Polish factoring market in 2019.

Centralny Dom Maklerski Pekao S.A. – CDM

As of August 30, 2019, CDM Pekao was removed from the national court register. The net results of the Group in the three quarters of 2019 include the net profit of CDM earned by August 31, 2019 in the amount of **PLN 12.0 million**. The financial result for September 2019 is included in the result of Dom Maklerski Pekao (organizational unit of the Bank).

Pekao Financial Services Sp. z o.o. – Pekao FS

In 2019, PFS reported a net profit in the amount of PLN 4.7 million (the Bank's share in the company's was **PLN 3.1 million**) compared with PLN 3.9 million in 2018. The 2019 result was affected by the acquisition of PZU Centrum Operacji S.A. finalized in the second half of 2018. by Pekao FS and and starting to provide services under the PPK program. This transaction allows take over PTE PZU S.A. and TFI PZU S.A. within the scope of the transfer agent services and extend the scope of service to PZU Życie S.A.

Pekao Direct Sp. z o.o. (previously Centrum Bankowości Bezpośredniej Sp. z o.o.) – Pekao Direct

In 2019, Pekao Direct reported a net profit in the amount of PLN 2.2 million compared with PLN 3.2 million in 2018. The result was influenced by the improvement in the quality of databases and more effective reaching of the customer in the framework of supported marketing and sales campaigns, but also the increase in costs resulting from the growing pressure on telemarketers' remuneration.

Pekao Powszechne Towarzystwo Emerytalne S.A. w likwidacji – Pekao PTE

In 2019, Pekao PTE reported net profit of **PLN 0.7 million** compared with PLN 3.0 million in 2018. Pekao PTE is in liquidation from June 1, 2018 and does not conduct activities.

Dom Inwestycyjny Xelion Sp. z o.o. – DI Xelion

In 2019, DI Xelion reported a net profit in the amount of **PLN 0.5 million** compared with PLN 5.0 million in 2018, influenced by unfavorable situation on capital markets and the change in the method of remuneration of TFI distributors adapted to the MIFID II regulatory requirements and the change in customer preferences regarding the level of accepted risk.

Pekao Investment Banking S.A. – Pekao IB

In the three quarters of 2019, Pekao IB reported a loss of **PLN 19.0 million** compared with net profit of PLN 9.6 million in 2018. The result of the current period was influenced by lower number of advisory transactions and lower revenues from brokerage activities provided to institutional clients.

Report on the activities of Bank Pekao S.A. Group for the year 2019

Pekao Bank Hipoteczny S.A. – Pekao Bank Hipoteczny

In 2019, Pekao Bank Hipoteczny reported a net loss **PLN 37.7 million** compared with PLN 2.6 million in the three quarters of 2018. The results were affected by a one-off recognition of additional write-offs in the amount of PLN 35.4 million gross due to a change in the methodology for estimating impairment of basket loan portfolio 3 dictated by the preparation for the transfer of receivables (pooling) and a review of the applied approach to estimating basket write-offs 3. Write-offs relate to exposure loans granted in the years 2004-2008. In addition, the Bank decided to create a provision for litigation related to its portfolio of loans denominated to CHF in the amount of PLN 12.0 million. Both items charged to the Bank's result for 2019

Report on the activities of Bank Pekao S.A. Group for the year 2019

The results of Bank Pekao S.A.

The main items from the Bank's income statement in presentation form are as follows:

(in PLN million)

	2019	2018	CHANGE
Net interest income	5,309.6	4,869.0	9.0%
Net non-interest income	2,628.0	2,527.9	4.0%
Operating income	7,937.6	7,396.9	7.3%
Operating costs	(3,203.6)	(3,119.0)	2.7%
Gross operating profit	4,734.0	4,278.0	10.7%
Net impairment losses on financial assets and off-balance sheet commitments	(624.1)	(500.4)	24.7%
Net operating profit	4,109.9	3,777.5	8.8%
Net result on other provisions	(67.6)	(14.7)	> 100%
Bank Guarantee Fund fee	(452.1)	(265.1)	70.5%
Tax on certain financial institutions	(591.4)	(562.0)	5.2%
Net result on investment activities	17.0	85.0	(80.0%)
Profit before tax	3,015.8	3,020.8	(0.2%)
Net profit	2,247.5	2,310.6	(2.7%)

Net profit of the Bank Pekao S.A. in 2019 amounted to PLN 2,247.5 million and on comparable basis^(*) increased by 12.0% y/y, mainly thanks to dynamic development of commercial activities expressed in the growth of the customers' financing by 6.8% y/y as well as amounts due to customers (5.3% y/y, including retail deposits by 9.7% y/y), strict control of operating costs and lowest cost of risk compared to direct competitors. Net profit was nominally lower by 2.7% mainly due to a significant increase in contributions to the Bank Guarantee Fund and provision for legal risk related to foreign currency mortgage loans in CHF and provision for refunds of commission for early repayments of consumer loans.

The main Bank's financial information are as follows:

	31.12.2019	31.12.2018	CHANGE
STATEMENT OF FINANCIAL POSITION – SELECTED ITEMS (in PLN million)			
Loans and advances at nominal value ^(*)	147,429.0	137,914.8	6.9%
Amounts due to customers	157,750.4	149,784.4	5.3%
Structured Certificates of Deposit	831.3	584.0	42.3%
Certificates of Deposit	767.0	1,140.4	(32.7%)
Subordinated bonds	2,750.0	2,000.0	37.5%
Repo transactions	379.8	347.7	9.2%
Total assets	194,650.0	184,347.2	5.6%
Investment funds distributed through the Bank's network	20,239.9	18,203.7	11.2%
Total capital ratio in %	18.7%	18.7%	0.0 p.p.

^(*) Including loans and non-treasury debt securities.

As at the end of December 2019, loans and advances at nominal value amounted to PLN 147,429.0 million, an increase of PLN 9,514.2 million, i.e. 6.9% in comparison to the end of December 2018. As at the end of December 2019, the volume of retail loans amounted to PLN 75,776.2 million and the volume of corporate loans amounted to PLN 60,653.9 million.

As at the end of December 2019, the amounts due to customers, Structured Certificates of Deposit, Certificates of Deposit and subordinated bonds amounted to PLN 162,098.7 million, an increase of PLN 8,589.9 million, i.e. 5.6% in comparison to the end of December 2018.

The value of net assets of investment funds managed by Pekao TFI S.A. distributed through the Bank's network amounted to PLN 20,239.9 million as at the end of December 2019, an increase of PLN 2,036.2 million, i.e. 11.2% in comparison to the end of December 2018.

^(*) excluding restructuring provision, costs of voluntary retirement program, costs for the refunds of commission for early repayment of consumer loans, provision for legal risk regarding foreign currency mortgage loans in CHF, profits from the sale of property, plant and equipment and Bank Guarantee Fund (BGF) fee.

Report on the activities of Bank Pekao S.A. Group for the year 2019

7.3 Structure of the consolidated statement of financial position – short form

The balance sheet of Bank Pekao S.A. determines the amount of total assets in balance sheet and the structure of the assets and liabilities of the Group. As at the end of December 2019, the total assets of Bank Pekao S.A. constitutes 95.7% of the total assets of the whole Group.

The table below presents the Group's statement of financial position – short form.

ASSETS	31.12.2019		31.12.2018		CHANGE
	PLN MILLION	STRUCTURE	PLN MILLION	STRUCTURE	
Cash and due from Central Bank	5,162.7	2.5%	13,026.6	6.8%	(60.4%)
Loans and advances to banks	1,791.6	0.9%	2,268.8	1.2%	(21.0%)
Loans and advances to customers ^(*)	151,383.8	74.5%	140,032.3	73.3%	8.1%
Reverse repo transactions	502.3	0.2%	-	x	x
Securities ^(**)	36,201.9	17.8%	28,613.8	15.0%	26.5%
Property, plant and equipment and intangible assets	3,537.8	1.7%	2,946.7	1.5%	20.1%
Other assets	4,742.8	2.3%	4,201.6	2.2%	12.9%
Total assets	203,322.9	100.0%	191,089.8	100.0%	6.4%

(*) Including net investments in financial leases to banks.

(**) Including net investments in financial leases to customers and non-treasury debt securities.

(***) Including financial assets held for trading, other financial instruments at fair value through profit and loss and excluding non-treasury debt securities.

EQUITY AND LIABILITIES	31.12.2019		31.12.2018		CHANGE
	PLN MILLION	STRUCTURE	PLN MILLION	STRUCTURE	
Amounts due to Central Bank	4.5	0.0%	5.1	0.0%	(11.8%)
Amounts due to other banks	6,539.5	3.2%	5,615.6	2.9%	16.5%
Amounts due to customers	157,203.4	77.3%	149,143.4	78.0%	5.4%
Debt securities issued	6,307.8	3.1%	5,230.8	2.7%	20.6%
Subordinated liabilities	2,764.5	1.4%	2,012.5	1.1%	37.4%
Repo transactions	379.8	0.2%	347.7	0.2%	9.2%
Lease liabilities	406.5	0.2%	-	x	x
Other liabilities	6,318.9	3.1%	5,926.5	3.1%	6.6%
Total equity, including	23,398.0	11.5%	22,808.2	11.9%	2.6%
non-controlling interests	11.7	x	11.5	x	1.7%
Total equity and liabilities	203,322.9	100.0%	191,089.8	100.0%	6.4%

Report on the activities of Bank Pekao S.A. Group for the year 2019

7.3.1 Assets

Changes in the structure of assets

Loans and advances to customers and securities represent items of the largest value under assets. As at the end of 2019, they accounted for 74.5% and 17.8% of the total assets respectively in comparison with 73.3% and 15.0% respectively as at the end of 2018.

Cash and due from Central Bank

(in PLN million)

	31.12.2019	31.12.2018	CHANGE
Cash and due from Central Bank, including:	5,162.7	13,026.6	(60.4%)
Cash	3,037.0	3,182.9	(4.6%)
Current account at Central Bank	2,101.8	9,790.5	(78.5%)
Other	23.9	53.2	(55.1%)

Customers' Financing

Customer structure of loans and advances

(in PLN million)

	31.12.2019	31.12.2018	CHANGE
Loans and advances at nominal value ^(*)	156,804.8	144,942.2	8.2%
Loans and investments in financial leases	145,805.9	134,199.7	8.6%
Retail	76,921.1	70,915.2	8.5%
Corporate	68,884.8	63,284.5	8.8%
Non-treasury debt securities	10,998.9	10,742.5	2.4%
Other ^(**)	1,122.8	1,369.4	(18.0%)
Impairment allowances	(6,543.8)	(6,279.3)	4.2%
Total net receivables	151,383.8	140,032.3	8.1%
Reverse repo transactions	502.0	-	x
Total Customers' financing ^(***)	157,306.8	144,942.2	8.5%

(*) Excluding reverse repo transactions.

(**) Including interest and receivables in transit.

(***) Total customers' financing includes loans and advances at nominal value, securities issued by non-monetary entities and reverse repo transactions.

As at the end of December 2019, loans and advances at nominal value amounted to PLN 156,804.8 million, an increase of PLN 11,862.6million, i.e. 8.2% in comparison to the end of December 2018.

As at the end of December 2019, the volume of retail loans amounted to PLN 76,921.1 million, an increase of PLN 6,005.9 million, i.e. 8.5% in comparison to the end of December 2018, thanks to dynamic growth of key products: consumer loans by 6.7% y/y and PLN mortgage loans by 9.8% y/y.

As at the end of December 2019, corporate loans and non-treasury debt securities amounted to PLN 79,883.7 million, an increase of PLN 5,856.7 million, i.e. 7.9% in comparison to the end of December 2018, thanks to strong dynamics in the medium-sized enterprise segment and leasing receivables.

Report on the activities of Bank Pekao S.A. Group for the year 2019

Receivables and impairment losses^(*)

(in PLN million)

	31.12.2019	31.12.2018	CHANGE
Gross receivables	157,927.6	146,311.6	7.9%
Stage 1	129,127.6	118,098.0	9.3%
Stage 2	20,588.6	20,342.2	1.2%
Stage 3	8,211.4	7,871.4	4.3%
Impairment allowances	(6,543.8)	(6,279.3)	4.2%
Stage 1	(329.3)	(389.7)	(15.5%)
Stage 2	(729.3)	(661.4)	10.3%
Stage 3	(5,485.2)	(5,228.2)	4.9%
Total net receivables	151,383.8	140,032.3	8.1%

(*) Including net investments in financial leases to customers, non-treasury debt securities, interest and receivables in transit and excluding reverse repo transactions.

As at the end of December 2019 the ratio of impaired receivables (stage 3) to the gross receivables amounted to 5.2%.

Loans and advances to customers by currency^(*)

	31.12.2019		31.12.2018		CHANGE
	PLN MILLION	STRUCTURE	PLN MILLION	STRUCTURE	
Denominated in PLN	130,635.9	82.7%	121,224.0	82.9%	7.8%
Denominated in foreign currencies ^(**)	27,291.7	17.3%	25,087.6	17.1%	8.8%
Total	157,927.6	100.0%	146,311.6	100.0%	7.9%
Impairment allowances	(6,543.8)	x	(6,279.3)	x	4.2%
Total net	151,383.8	x	140,032.3	x	8.1%

(*) Including net investments in financial leases to customers, non-treasury debt securities, interest and receivables in transit and excluding reverse repo transactions.

(**) Including indexed loans.

The currency structure of loans and advances to customers is dominated by amounts expressed in the Polish zloty; as at the end of December 2019, their share was 82.7%. The largest portion of foreign currency loans and advances to customers were represented by those denominated in EUR (81.2%), CHF (11.5%) and USD (5.6%).

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Loans and advances to customers by contractual maturities^()*

	31.12.2019		31.12.2018		CHANGE
	PLN MILLION	STRUCTURE	PLN MILLION	STRUCTURE	
Current and up to 1 month	16,094.5	10.2%	16,382.1	11.2%	(1.8%)
1 to 3 months	5,512.1	3.5%	4,430.3	3.0%	24.4%
3 months to 1 year	15,157.0	9.6%	15,572.0	10.6%	(2.7%)
1 to 5 years	52,856.7	33.5%	45,417.2	31.0%	16.4%
Over 5 years	62,858.5	39.8%	58,962.1	40.3%	6.6%
Past due	4,326.0	2.7%	4,178.4	2.9%	3.5%
Other	1,122.8	0.7%	1,369.5	0.9%	(18.0%)
Total	157,927.6	100.0%	146,311.6	100.0%	7.9%
Impairment allowances	(6,543.8)	x	(6,279.3)	x	4.2%
Total net	151,383.8	x	140,032.3	x	8.1%

^(*) Including net investments in financial leases to customers, non-treasury debt securities, interest and receivables in transit and excluding reverse repo transactions.

As at the end of December 2019, loans and advances with maturity over 5 years represents 39.8% of total loans and advances (mainly attributed to mortgage loans, investment loans, and non-treasury debt securities).

Information on loan concentration is included in the Note 26 and 27 to the Consolidated Financial Statements of Bank Pekao S.A. Group for the year ended on 31 December 2019,

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7.3.2 Liabilities

Changes in the structure of liabilities

Amounts due to customers were the main item under the Group's liabilities and equity. As at the end of 2019, amounts due to customers, debt securities issued and subordinated liabilities totaled PLN 166,275.7 million, and their share in the total assets was 81.8%, compared with 81.9% as at the end of 2018. The share of total shareholder's equity in the total assets was 11.5% as at the end of 2019, compared with 11.9% as at the end of 2018.

External sources of financing

(in PLN million)

	31.12.2019	31.12.2018	CHANGE
Amounts due to Central Bank	4.5	5.1	(11.8%)
Amounts due to other banks	6,539.5	5,615.6	16.5%
Amounts due to customers	157,203.4	149,143.4	5.4%
Debt securities issued	6,307.8	5,230.8	20.6%
Subordinated liabilities	2,764.5	2,012.5	37.4%
Repo transactions	379.8	347.7	9.2%
Total external sources of financing	173,199.5	162,355.1	6.7%

Amounts due to customers amounted to PLN 157,203.4 million, an increase by 5.4% to significant extent contributed to dynamic increase in loans.

The deposit base is widely diversified and is sourced from retail and corporate customers. In addition, the Group uses also funds borrowed on the interbank market. The Group is not dependent on any single customer nor group of customers.

As at the end of 2019, the geographical structure of deposits acquired through the Bank's domestic branches was as follows:

REGION	% OF TOTAL DEPOSITS
Warszawski	29.7%
Małopolski	12.5%
Południowo-Wschodni	11.5%
Mazowiecki	10.9%
Centralny	10.6%
Śląski	8.5%
Pomorski	8.3%
Zachodni	8.0%
Total	100.0%

Report on the activities of Bank Pekao S.A. Group for the year 2019

Amounts due to customers and debt securities issued

(in PLN million)

	31.12.2019	31.12.2018	CHANGE
Corporate deposits	65,044.6	64,402.0	1.0%
Non-financial entities	47,157.1	47,314.2	(0.3%)
Non-banking financial entities	6,972.1	6,142.2	13.5%
Budget entities	10,915.4	10,945.6	(0.3%)
Retail deposits	91,741.8	84,356.0	8.8%
Other ^(*)	417.0	385.4	8.2%
Amounts due to customers^(**)	157,203.4	149,143.4	5.4%
Debt securities issued, of which	9,072.3	7,243.3	25.3%
Structured Certificates of Deposit (SCD)	831.3	584.0	42.3%
Certificates of Deposit (CD)	767.0	1,140.4	(32.7%)
Subordinated bonds	2,750.0	2,000.0	37.5%
Pekao Bank Hipoteczny S.A. covered bonds	1,335.6	1,512.4	(11.7%)
Pekao Bank Hipoteczny S.A. bonds	299.2	299.7	x
Pekao Leasing Sp. z o.o. bonds	2,113.0	1,678.0	25.9%
Pekao Faktoring Sp. z o.o. bonds	948.6	-	x
Interest	27.6	28.8	(4.2%)
Amounts due to customers and debt securities issued^(**)	166,275.7	156,386.7	6.3%
Repo transactions	379.8	347.7	9.2%
Lease liabilities	406.5	-	x
Amounts due to customers and debt securities issued, total^(***)	167,062.0	156,734.4	6.6%
Investment funds of Pekao TFI S.A. (ex. Pioneer Pekao TFI)	21,584.0	19,403.4	11.2%
Bond and money market funds	17,676.7	15,448.3	14.4%
Balanced funds	2,167.8	2,226.8	(2.6%)
Equity funds	1,736.3	1,728.3	0.5%
PPK	3.1	-	x
including distributed through the Group's network	21,168.4	19,118.8	10.7%

(*) Other item includes interest and funds in transit.

(**) Excluding repo transactions and lease liabilities.

(***) Including repo transactions and lease liabilities.

As at the end of December 2019, amounts due to the Group's customers and debt securities issued amounted to PLN 166,275.7 million, an increase of PLN 9,889.0 million, i.e. 6.3% in comparison to the end of December 2018.

The total volume of retail deposits, Structured Certificates of Deposit and other amounted to PLN 92,965.4 million as at the end of December 2019, an increase of PLN 7,667.7 million, i.e. 9.0% in comparison to the end of December 2018 and they increased their share in the structure of financing.

The total volume of corporate deposits, Certificates of Deposit, subordinated bonds, Pekao Bank Hipoteczny S.A. covered bonds and bonds, Pekao Leasing Sp. z o.o. bonds, Pekao Faktoring Sp. z o.o. bonds interest and other amounted to PLN 73,310.3 million as at the end of December 2019, an increase of PLN 2,221.4 million, i.e. 3.1% as compared to the end of December 2018.

Repo transactions amounted to PLN 379.8 million as at the end of December 2019, an increase by PLN 32.1 million, i.e. 9.2% as compared to the end of December 2018.

The value of net assets of investment funds managed by Pekao TFI S.A. amounted to PLN 21,584.0 million as at the end of December 2019, an increase of PLN 2,180.6 million, i.e. 11.2% in comparison to the end of December 2018.

Report on the activities of Bank Pekao S.A. Group for the year 2019

Amounts due to customers by currency^(*)

	31.12.2019		31.12.2018		CHANGE
	PLN MILLION	STRUCTURE	PLN MILLION	STRUCTURE	
Denominated in PLN	129,921.0	82.6%	122,682.2	82.3%	5.9%
Denominated in foreign currencies	27,282.4	17.4%	26,461.2	17.7%	3.1%
Total	157,203.4	100.0%	149,143.4	100.0%	5.4%

^(*) Including interest and amounts due in transit and excluding repo transactions and lease liabilities.

The bulk of the amounts due to customers are denominated in the Polish currency and its share as at the end of December 2019 amounted to 82.6%. The majority of amounts due to customers denominated in foreign currencies were in EUR (63.0%) and USD (30.3%).

Amounts due to customers by contractual maturities^(*)

	31.12.2019		31.12.2018		CHANGE
	PLN MILLION	STRUCTURE	PLN MILLION	STRUCTURE	
Current accounts and overnight deposits	109,738.4	70.0%	98,953.0	66.5%	10.9%
Term deposits	47,048.0	30.0%	49,805.0	33.5%	(5.5%)
Total deposits	156,786.3	100.0%	148,758.0	100.0%	5.4%
Interest accrued	176.6	x	174.4	x	1.3%
Funds in transit	240.4	x	211.0	x	13.9%
Total	157,203.4	x	149,143.4	x	5.4%

^(*) Excluding repo transactions and lease liabilities.

Provisions, deferred tax assets and liabilities

(in PLN million)

	31.12.2019	31.12.2018	CHANGE
Total provisions	752.6	635.1	18.5%
of which:			
provisions for off-balance sheet commitments	290.9	240.7	20.9%
provisions for liabilities to employees	357.4	338.3	5.6%
other provisions	104.3	56.1	85.9%
Deferred tax liabilities	29.9	32.7	(8.6%)
Deferred tax assets	1,094.6	1,131.1	(3.2%)

Report on the activities of Bank Pekao S.A. Group for the year 2019

7.3.3 Off-balance sheet items

Statement of Off-balance sheet items

(in PLN million)

	31.12.2019	31.12.2018	CHANGE
Contingent liabilities granted and received	68,722.0	66,835.9	2.8%
Liabilities granted:	49,352.9	45,568.9	8.3%
financial	36,713.9	32,954.1	11.4%
guarantees	12,639.0	12,614.8	0.2%
Liabilities received:	19,369.1	21,267.0	(8.9%)
financial	1,297.6	1,085.7	19.5%
guarantees	18,071.5	20,181.3	(10.5%)
Derivative financial instruments	348,317.4	247,577.5	40.7%
interest rate transactions	219,255.0	143,093.7	53.2%
transactions in foreign currency and in gold	126,037.5	101,276.2	24.4%
transactions based on commodities and equity securities	3,024.9	3,207.6	(5.7%)
Total off-balance sheet items	417,039.4	314,413.4	32.6%

Information on loan concentration is included in the Note 28 and 49 to the Consolidated Financial Statements of Bank Pekao S.A. Group for the year ended on 31 December 2019,

Report on the activities of Bank Pekao S.A. Group for the year 2019

Presentation changes in the profit and loss account

From the first quarter of 2020, presentation changes will be made to the income statement so that the information presented is more transparent and understandable to users of the financial statements.

Below is a description of the changes and their impact on the comparative data of the profit and loss account.

INCOME STATEMENT – PRESENTATION FORM'S ITEMS	LONG FORM'S ITEMS RECLASSIFIED TO PRESENTATION FORM	2019
Net interest income	Net interest income	5,468,046
Net fee and commission income	Net fee and commission income	2,533,664
Dividend income	Dividend income	22,407
Trading result	-	214,106
	Net result on other financial instruments at fair value through profit and loss	143,871
	Result on fair value hedge accounting	(1,666)
	(Gains) losses on derecognition of financial assets and liabilities not measured at fair value through profit or loss	71,901
Net other operating income and expenses	Net other operating income and expenses	43,506
Net non-interest income	-	2,813,683
Operating income	-	8,281,729
Operating costs	-	(3,537,073)
	Personnel expenses	(2,077,696)
	Other administrative expenses	(2,001,289)
	less – Bank Guarantee Fund fee	454,726
	less – Tax on certain financial institutions	591,403
	Depreciation and amortization	(504,217)
Gross operating profit	-	4,744,656
Net impairment losses on financial assets and off-balance sheet commitments	Net impairment losses on loans and off-balance sheet commitments	(696,038)
Net operating profit	-	4,048,618
Bank Guarantee Fund fee	Bank Guarantee Fund fee	(454,726)
Tax on certain financial institutions	Tax on certain financial institutions	(591,403)
Net result on investment activities	(Gains) losses on the sale of shares in subsidiaries and associates	-
Profit before income tax	Profit before income tax	3,002,489
Income tax expense	Income tax expense	(835,872)
Net profit for the period	Net profit for the period	2,166,617
Attributable to equity holders of the Bank	Attributable to equity holders of the Bank	2,165,047
Attributable to non-controlling interest	Attributable to non-controlling interest	1,570

Report on the activities of Bank Pekao S.A. Group for the year 2019

7.4 Consolidated income statement – long form

7.4.1 Consolidated income statement – long form

Consolidated income statement for 2019 - Provided for comparability purposes.

(in PLN thousand)

	Q4 2019	Q3 2019	Q2 2019	Q1 2019
Interest income	1,722,641	1,703,631	1,668,660	1,597,982
Financial assets measured at amortised cost	1,504,302	1,474,538	1,436,541	1,377,505
Financial assets measured at fair value through other comprehensive income	156,604	158,718	167,013	159,844
Financial assets measured at fair value through profit or loss	61,735	70,375	65,106	60,633
Interest expense	(303,969)	(312,201)	(311,112)	(297,586)
Net interest income	1,418,672	1,391,430	1,357,548	1,300,396
Fee and commission income	758,856	743,649	725,062	684,885
Fee and commission expense	(104,230)	(100,872)	(92,380)	(81,306)
Net fee and commission income	654,626	642,777	632,682	603,579
Dividend income	220	535	21,266	386
Result on financial assets and liabilities measured at fair value through profit or loss	74,393	20,752	31,063	17,663
Result on fair value hedge accounting	2,010	(1,972)	(728)	(976)
Result on derecognition of financial assets and liabilities not measured at fair value through profit or loss	32,447	19,592	8,430	11,432
Net impairment losses on financial assets and off-balance sheet commitments	(232,654)	(176,463)	(177,238)	(109,683)
Net other operating income and expenses	16,545	(10,582)	23,246	14,297
Administrative expenses	(908,456)	(905,268)	(993,200)	(1,272,061)
Personnel expenses	(509,580)	(502,264)	(586,428)	(479,424)
Other administrative expenses	(398,876)	(403,004)	(406,772)	(792,637)
Depreciation and amortization	(125,416)	(123,578)	(126,576)	(128,647)
Gains (losses) on subsidiaries and associates	-	-	-	-
PROFIT BEFORE INCOME TAX	932,387	857,223	776,493	436,386
Income tax expense	(248,662)	(200,329)	(193,560)	(193,321)
NET PROFIT	683,725	656,894	582,933	243,065
1. Attributable to equity holders of the Bank	684,386	656,214	582,106	242,341
2. Attributable to non-controlling interests	(661)	680	827	724

(*) Other administrative expenses includes tax on certain financial institutions and Bank Guarantee Fund fee.

Report on the activities of Bank Pekao S.A. Group for the year 2019

Consolidated income statement for 2018 - Provided for comparability purposes.

(in PLN thousand)

	Q4 2018	Q3 2018	Q2 2018	Q1 2018
Interest income	1,583,797	1,544,067	1,515,910	1,478,564
Financial assets measured at amortised cost	1,361,602	1,330,570	1,299,482	1,259,881
Financial assets measured at fair value through other comprehensive income	165,486	166,448	176,523	188,651
Financial assets measured at fair value through profit or loss	56,709	47,049	39,905	30,032
Interest expense	(289,047)	(286,078)	(280,373)	(272,874)
Net interest income	1,294,750	1,257,989	1,235,537	1,205,690
Fee and commission income	746,940	714,682	707,067	675,428
Fee and commission expense	(108,670)	(95,695)	(89,794)	(87,374)
Net fee and commission income	638,270	618,987	617,273	588,054
Dividend income	161	245	19,623	157
Result on financial assets and liabilities measured at fair value through profit or loss	12,249	26,507	16,539	19,125
Result on fair value hedge accounting	(2,435)	1,159	662	1,337
Result on derecognition of financial assets and liabilities not measured at fair value through profit or loss	76,333	14,261	27,245	23,832
Net impairment losses on financial assets and off-balance sheet commitments	(104,855)	(155,277)	(123,932)	(126,961)
Net other operating income and expenses	84,822	44,120	(8,536)	16,249
Administrative expenses	(921,453)	(922,069)	(980,579)	(1,076,314)
Personnel expenses	(490,883)	(490,526)	(554,827)	(500,346)
Other administrative expenses	(430,570)	(431,543)	(425,752)	(575,968)
Depreciation and amortization	(101,076)	(92,672)	(89,893)	(87,780)
Gains (losses) on subsidiaries and associates	-	-	-	-
PROFIT BEFORE INCOME TAX	976,766	793,250	713,939	563,389
Income tax expense	(227,567)	(186,941)	(173,962)	(171,064)
NET PROFIT	749,199	606,309	539,977	392,325
1. Attributable to equity holders of the Bank	749,227	605,793	539,815	392,325
2. Attributable to non-controlling interests	(28)	516	162	-

(*) Other administrative expenses includes tax on certain financial institutions and Bank Guarantee Fund fee.

Report on the activities of Bank Pekao S.A. Group for the year 2019

7.4.2 Consolidated statement of comprehensive income Consolidated statement of comprehensive income for 2019

(in PLN thousand)

	Q4 2019	Q3 2019	Q2 2019	Q1 2019
Net profit	683,725	656,894	582,933	243,065
Other comprehensive income	-			
Item that are or may be reclassified subsequently to profit or loss:	-			
Change in fair value of financial assets measured at fair value through other comprehensive income:				
Profit or loss on fair value measurement	(10,426)	69,776	130,615	1,806
Profit or loss reclassification to income statement after derecognition	(28,909)	(14,939)	(7,281)	(11,556)
Change in fair value of cash flow hedges	(76,199)	59,352	27,302	64,768
Tax on items that are or may be reclassified subsequently to profit or loss	21,952	(21,696)	(28,621)	(10,453)
Items that will never be reclassified to profit or loss:	-			
Effects of the revaluation or sale of investments in equity instruments designated at fair value through other comprehensive	(17,025)	(7,795)	16,556	802
Remeasurements of the defined benefit liabilities	(2,783)	-	-	-
Tax on items that will never be reclassified to profit or loss	3,763	1,481	(3,146)	(152)
Other comprehensive income (net of tax)	(109,627)	86,179	135,425	45,215
Total comprehensive income	574,098	743,073	718,358	288,280
1. Attributable to equity holders of the Bank	574,767	742,393	717,531	287,556
2. Attributable to non-controlling interests	(669)	680	827	724

Consolidated statement of comprehensive income for 2018

(in PLN thousand)

	Q4 2018	Q3 2018	Q2 2018	Q1 2018
Net profit	749,199	606,309	539,977	392,325
Other comprehensive income				
Item that are or may be reclassified subsequently to profit or loss:				
Change in fair value of financial assets measured at fair value through other comprehensive income:				
Profit or loss on fair value measurement	66,174	(29,511)	(23,939)	133,146
Profit or loss reclassification to income statement after derecognition	(64,836)	(13,921)	(27,094)	(23,854)
Change in fair value of cash flow hedges	94,773	(28,960)	(3,531)	(17,323)
Tax on items that are or may be reclassified subsequently to profit or loss	(18,261)	13,754	10,367	(17,474)
Items that will never be reclassified to profit or loss:				
Effects of the revaluation or sale of investments in equity instruments designated at fair value through other comprehensive	(11,786)	1,463	(13,940)	(5,431)
Remeasurements of the defined benefit liabilities	463	-	-	-
Tax on items that will never be reclassified to profit or loss	2,163	(279)	2,649	1,032
Other comprehensive income (net of tax)	68,690	(57,454)	(55,488)	70,096
Total comprehensive income	817,889	548,855	484,489	462,421
1. Attributable to equity holders of the Bank	817,924	548,339	484,327	462,421
2. Attributable to non-controlling interests	(35)	516	162	-

Report on the activities of Bank Pekao S.A. Group for the year 2019

7.4.3 Consolidated income statement – presentation form

Consolidated income statement for 2019

	Q4 2019	Q3 2019	Q2 2019	Q1 2019
(in PLN thousand)				
Net interest income	1,418,672	1,391,430	1,357,548	1,300,396
Net fee and commission income	654,626	642,777	632,682	603,579
Dividend income	220	535	21,266	386
Trading result	108,850	38,372	38,765	28,119
Net other operating income and expenses	42,608	20,983	17,132	16,918
Net non-interest income	806,304	702,667	709,845	649,002
Operating income	2,224,976	2,094,097	2,067,393	1,949,398
Operating costs	(864,770)	(862,737)	(950,881)	(858,685)
Gross operating profit	1,360,206	1,231,360	1,116,512	1,090,713
Net impairment losses on financial assets and off-balance sheet commitments	(232,654)	(176,463)	(177,238)	(109,683)
Net operating profit	1,127,552	1,054,897	939,274	981,030
Net result on other provisions	(30,570)	(32,576)	(3,467)	(4,729)
Bank Guarantee Fund fee	(20,562)	(20,530)	(20,472)	(393,162)
Tax on certain financial institutions	(148,540)	(145,579)	(148,423)	(148,861)
Net result on investment activities	4,507	1,011	9,581	2,108
Profit before income tax	932,387	857,223	776,493	436,386
Income tax expense	(248,662)	(200,329)	(193,560)	(193,321)
Net profit	683,725	656,894	582,933	243,065
Attributable to equity holders of the Bank	684,386	656,214	582,106	242,341
Attributable to non-controlling interest	(661)	680	827	724

Report on the activities of Bank Pekao S.A. Group for the year 2019

Consolidated income statement for 2018

(in PLN thousand)

	Q4 2018	Q3 2018	Q2 2018	Q1 2018
Net interest income	1,294,750	1,257,989	1,235,537	1,205,690
Net fee and commission income	638,270	618,987	617,273	588,054
Dividend income	161	245	19,623	157
Trading result	86,147	41,927	44,446	44,294
Net other operating income and expenses	24,222	13,574	12,095	13,625
Net non-interest income	748,800	674,733	693,437	646,130
Operating income	2,043,550	1,932,722	1,928,974	1,851,820
Operating costs	(847,710)	(843,295)	(901,896)	(850,751)
Gross operating profit	1,195,840	1,089,427	1,027,078	1,001,069
Net impairment losses on financial assets and off-balance sheet commitments	(104,855)	(155,277)	(123,932)	(126,961)
Net operating profit	1,090,985	934,150	903,146	874,108
Net result on other provisions	406	(297)	(13,768)	(299)
Bank Guarantee Fund fee	(30,655)	(30,512)	(29,983)	(175,042)
Tax on certain financial institutions	(144,164)	(140,934)	(138,593)	(138,301)
Net result on investment activities	60,194	30,843	(6,863)	2,923
Profit before income tax	976,766	793,250	713,939	563,389
Income tax expense	(227,567)	(186,941)	(173,962)	(171,064)
Net profit	749,199	606,309	539,977	392,325
Attributable to equity holders of the Bank	749,227	605,793	539,815	392,325
Attributable to non-controlling interest	(28)	516	162	-

Report on the activities of Bank Pekao S.A. Group for the year 2019

7.4.4 Reconciliation of income statement – presentation form and long form

Consolidated income statement for 2019

(in PLN thousand)

INCOME STATEMENT – PRESENTATION FORM'S ITEMS	LONG FORM'S ITEMS RECLASSIFIED TO PRESENTATION FORM	2019
Net interest income		5,468,046
Net fee and commission income	Net fee and commission income	2,533,664
Dividend income	Dividend income	22,407
Trading result		214,106
	Net result on other financial instruments at fair value through profit and loss	143,871
	Result on fair value hedge accounting	(1,666)
	(Gains) losses on derecognition of financial assets and liabilities not measured at fair value through profit or loss	71,901
Net other operating income and expenses		97,641
Net non-interest income		2,867,818
Operating income		8,335,864
Operating costs		(3,537,073)
	Personnel expenses	(2,077,696)
	Other administrative expenses	(2,001,289)
	less – Bank Guarantee Fund fee	454,726
	less – Tax on certain financial institutions	591,403
	Depreciation and amortization	(504,217)
Gross operating profit		4,798,791
Net impairment losses on financial assets and off-balance sheet commitments	Net impairment losses on loans and off-balance sheet commitments	(696,038)
Net operating profit		4,102,753
Net result on other provisions	Net result on other provisions	(71,342)
Bank Guarantee Fund fee	Bank Guarantee Fund fee	(454,726)
Tax on certain financial institutions	Tax on certain financial institutions	(591,403)
Net result on investment activities		17,207
	(Gains) losses on disposal of property plant and equipment and intangible assets	17,207
	(Gains) losses on the sale of shares in subsidiaries and associates	-
Profit before income tax		3,002,489
Income tax expense	Income tax expense	(835,872)
Net profit for the period	Net profit for the period	2,166,617
Attributable to equity holders of the Bank	Attributable to equity holders of the Bank	2,165,047
Attributable to non-controlling interest	Attributable to non-controlling interest	1,570

Report on the activities of Bank Pekao S.A. Group for the year 2019

Consolidated income statement for 2018

(in PLN thousand)

INCOME STATEMENT – PRESENTATION FORM'S ITEMS	LONG FORM'S ITEMS RECLASSIFIED TO PRESENTATION FORM	2018
Net interest income		4,993,966
Net fee and commission income	Net fee and commission income	2,462,584
Dividend income	Dividend income	20,186
Trading result		216,814
	Net result on other financial instruments at fair value through profit and loss	74,420
	Result on fair value hedge accounting	723
	Gains (losses) on disposal of available for sale financial assets and held to maturity investments	141,671
	(Gains) losses on disposal of financial liabilities	-
Net other operating income and expenses		63,516
Net non-interest income		2,763,100
Operating income		7,757,066
Operating costs		(3,443,652)
	Personnel expenses	(2,036,582)
	Other administrative expenses	(1,863,833)
	less – Bank Guarantee Fund fee	266,192
	less – tax on certain financial institution	561,992
	Depreciation and amortization	(371,421)
Gross operating profit		4,313,414
Net impairment losses on financial assets and off-balance sheet commitments	Net impairment losses on loans and off-balance sheet commitments	(511,025)
Net operating profit		3,802,389
Net result on other provisions	Net result on other provisions	(13,958)
Bank Guarantee Fund fee	Bank Guarantee Fund fee	(266,192)
Tax on certain financial institution	Tax on certain financial institution	(561,992)
Net result on investment activities		87,097
	Gains (losses) on disposal of property, plant and equipment and intangible assets.	87,097
	Impairment losses on subsidiaries and associates	-
	Gains (losses) on disposal of subsidiaries and associates	-
Profit before income tax		3,047,344
Income tax expense	Income tax expense	(759,534)
Net profit for the period	Net profit for the period	2,287,810
Attributable to equity holders of the Bank	Attributable to equity holders of the Bank	2,287,160
Attributable to non-controlling interest	Attributable to non-controlling interest	650

Report on the activities of Bank Pekao S.A. Group for the year 2019

8 Other Information

Information required pursuant to Art. 111a of the Banking Law

Bank Pekao S.A. is a universal commercial bank providing a full range of banking services to individual and institutional clients in Poland. Bank Pekao S.A. Group includes financial institutions operating in banking, asset management, pension funds, brokerage services, transactional advisory, leasing and factoring markets.

The Bank and all subsidiaries of the Bank, within a consolidated basis under article 4, section 1, point 48 of the Regulation No. 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms, run its activities on territory of Poland.

As at the end of December 2019, the number of full-time jobs in the Group was 15,384 compared to 16,162 as at the end of 2018.

In 2019, the Group's operating income amounted to PLN 8,335.8 million, and was higher by PLN 578.7 million, i.e. 7.5% in comparison 2018.

Profit before tax of Bank Pekao S.A. Group in 2019 amounted to PLN 3,002.5 million and was lower by PLN 44.8 million, i.e. 1.5% in comparison to 2018. Income tax expense in 2019 amounted to PLN 835.9 million vs. PLN 759.5 million in 2018 and was higher by 10.3%.

As at the end of December 2019, the return on assets (ROA) of the Group was 1.1% vs. 1.3% at the end of December 2018.

In 2018, the Bank do not conclude any agreements according to article 141t, section 1 of the Banking Law Act.

Management Board position regarding the possibility of achieving previously published forecasts

The Bank has not published the forecast of the financial results for 2019.

Report on the activities of Bank Pekao S.A. Group for the year 2019

Management Board remunerations

The amount of remunerations or benefits (in cash, payments in kind or in any form) paid or due to the Management Board Members in 2019.

(in PLN thousand)

NAME	PERIOD	BASE SALARY	VARIABLE REMUNERATION ^(*)	OTHER BENEFITS ^(**)
Marek Lusztyn	01.01.2019 - 31.12.2019	885	381	680
Michał Krupiński	01.01.2019 - 29.11.2019	837	1 475	1 417
Marcin Gadowski	29.11.2019 - 31.12.2019	78	0	0
Tomasz Kubiak	01.01.2019 - 31.12.2019	882	519	493
Michał Lehmann	01.01.2019 - 29.11.2019	809	383	576
Grzegorz Olszewski	01.04.2019 - 31.12.2019	593	0	25
Tomasz Styczyński	01.01.2019 - 31.12.2019	882	396	650
Marek Tomczuk	01.01.2019 - 31.12.2019	882	728	689
Piotr Wetmański	07.03.2019 - 29.11.2019	581	100	79
Magdalena Zmitrowicz	01.01.2019 - 31.12.2019	882	151	175

(*) The variable remuneration includes cash bonuses paid in 2019 for the 2017 and 2018 years resulting from the Variable Compensation System for Management.

(**) Other benefits include: severance pay for termination of employment, insurance policies, medical care and others.

The present Members of the Bank's Management Board and former Members of the Bank's Management Board, who held the positions during 2019 did not exercise the rights from phantom shares, which will be settled in subsequent years in accordance with the adopted rules. The retaining part of the variable remuneration in phantom shares of present Members of the Bank's Management Board and former Members of the Bank's Management Board, who held the positions in the Management Board in 2019 equals 31,484 shares. The value of this part of the variable remuneration as at December 31, 2019 amounts to 3,163 thousand PLN at the Bank Pekao share price as at December 30, 2019 amounting to PLN 100.45.

The present Members of the Bank's Management Board and former Members of the Bank's Management Board, who held the position in the Management Board during 2019, did not receive any remuneration or have no receivables in this respect from the Bank's subsidiaries and associates.

Former Members of the Bank's Management Board remuneration

(in PLN thousand)

NAME	VARIABLE REMUNERATION	OTHER BENEFITS ^(*)
Diego Biondo	601	-
Luigi Lovaglio	5 263	3 690
Adam Niewiński	459	-
Grzegorz Piwowar	1 277	-
Roksana Ciurysek Gedir	283	540
Andrzej Kopyrski	1 536	1 012
Stefano Santini	15	-
Marian Ważyński	478	-

(*) other benefits include equivalents for unused vacation, severance pay, compensation for non-competition agreement.

The part of the variable remuneration in phantom shares due to former Members of the Bank's Management Board, who held the position of members of the Bank's Management Board before 01/01/2019, remaining in retention equals 52,421 shares. The value of this part of the variable remuneration as at December 31, 2019 is 5,266 thousand PLN according to the Bank Pekao share price of December 30, amounting to PLN 100.45.

Report on the activities of Bank Pekao S.A. Group for the year 2019

Supervisory Board remunerations

The amount of remunerations or benefits (in cash, payments in kind or in any form) paid or due to the Supervisory Board Members in 2019:

(in PLN thousand)

	PERIOD	TOTAL
Paweł Surówka	01.01.2019 - 31.12.2019	0
Sabina Bigos-Jaworowska	01.01.2019 - 31.12.2019	167
Joanna Dynysiuk (maiden name Błaszczuk)	01.01.2019 - 31.12.2019	183
Justyna Głębiowska-Michalak	01.01.2019 - 31.12.2019	183
Grzegorz Janas	01.01.2019 - 31.12.2019	0
Stanisław Kaczoruk	01.01.2019 - 31.12.2019	183
Michał Kaszyński	01.01.2019 - 31.12.2019	167
Marian Majcher	01.01.2019 - 31.12.2019	167
Paweł Stopczyński	01.01.2019 - 31.12.2019	0

In 2019, the Supervisory Board Members did not receive nor are due any compensation from subsidiaries and associated entities of Bank Pekao S.A.

The Incentive Programs

In 2019, was increased number of managers covered by the Incentive System based on the valuation of phantom shares which basis are Bank Pekao S.A. shares listed on the WSE. Their realization is postponed up to four years, and the population already includes all strategic managerial positions. Considering the above, in 2019 no additional Loyalty Program, based on a financial instrument with an extended payment period, was launched.

Shares in the Bank and related entities held by the Bank's Directors

According to information available to the Bank, as at the date of submitting of Report on the activities of Bank Pekao S.A. Group for 2019 and as at the date of submitting of Report on the activities of Bank Pekao S.A. Group for the three quarters 2019, the Members of the Bank's management and supervisory bodies did not held shares of Bank Pekao S.A.

Information regarding contracts for post termination benefits

The Following Members of the Management Board: Mr. Marek Lusztyn – Vice-president of the Management Board leading the Management Board, Mr. Tomasz Styczyński - Vice-president of the Management Board, Mr. Marcin Gadomski - Vice-president of the Management Board, Mr. Tomasz Kubiak - Vice-president of the Management Board, Mr. Marek Tomczuk - Vice-president of the Management Board, Mrs. Magdalena Zmitrowicz - Vice-president of the Management Board, Mr. Grzegorz Olszewski - Member of the Management Board have concluded non-competition agreements with the Bank, which define the rights and obligations of agreement parties in the scope covered by non-competition agreements during and after the employment period.

Members of the Management Board who resigned and stopped performing their functions from November 29, 2019 were also covered by non-competition agreements and these agreements are being implemented.

Liabilities due to pensions for former supervisors and managers

In 2019, there were no liabilities due to pension and similar benefits for former managers, supervisors or former members of the administrative authorities and liabilities incurred in relation to these pensions occurred.

Report on the activities of Bank Pekao S.A. Group for the year 2019

Agreements with companies entitled to auditing of financial reports

On the basis of the agreement concluded on July 24, 2018, audit company KPMG Audyt sp. z o.o. Sp.k. is the company appointed to audit and review the financial statements of Bank Pekao S.A. and Bank Pekao S.A. Group for the years 2018 – 2020.

Audit remuneration for services of Bank Pekao S.A. Group is presented in the table below.

(in PLN thousand)

	2019	2018
Fee for the audit of annual financial statements	2,449	2,538
Fee for other attestation services, including review of financial statements	1,434	1,438

The amounts above do not include value added tax (VAT).

Average interest rates in Bank Pekao S.A. in 2019

The average nominal interest rates for the basic types of PLN deposits for non-financial sector residents:

PLN retail deposits	0.7% p.a.
PLN corporate clients deposits	0.6% p.a.

The average nominal interest rates for the PLN loans for non-financial sector residents:

Total retail loans	4.4% p.a.
Mortgage	3.5% p.a.
Consumption	7.9% p.a.
Other	5.9% p.a.
Corporate loans	3.2% p.a.

Number and value of titles of execution and value of collaterals

Bank Pekao S.A. has established specific policy with regard to collateral accepted to secure loans and guarantees. This policy is reflected under internal rules and regulations in the Bank. The type of collateral and its value are carefully analyzed and chosen regarding the particular risk of the secured transaction.

The Bank obeys the rule, according to which the value of collateral should relate directly to the value of secured liability, that is cash provided by the Bank to a client (capital or the amount of off-balance sheet commitments granted by the Bank) together with extraneous amounts due, for example, interest or commissions.

In order to hedge risk related to lending activities the Bank accepts legal collateral under the Civil Code, the law on bills of exchange or resulting from the habits adopted in domestic or foreign trade, i.e. bank guarantees, guarantee under the Civil Code, blank of promissory notes, aval, transfer of debts, mortgages, registered pledges, pledges, assignment as collateral, transfer of assets in bank account, blockade assets on client's account.

For corporate clients, the total value of the collateral for impaired transactions as at December 31, 2019 amounted to PLN 1,902.0 million. For retail clients, the total value of the collateral for impaired transactions as at December 31, 2018 amounted to PLN 816.9 million.

Pending litigations

Information on significant legal proceedings pending before courts, arbitration bodies or public administration authorities in respect of liabilities and receivables of the Bank and its subsidiaries is included in Note 39 to the Consolidated Financial Statements of Bank Pekao S.A. Group for the year ended on 31 December 2019.

Information on significant agreements

In 2019, there have been no significant agreements concluded by the Bank, in particular the Bank has not concluded material agreements with central bank or the competent supervision authorities.

Report on the activities of Bank Pekao S.A. Group for the year 2019

Information on derivative financial instruments and hedge accounting

Information on derivative financial instruments and hedge accounting is included in Note 28 and 31 to the Consolidated Financial Statements of Bank Pekao S.A. Group for the year ended on 31 December 2019.

Related party transactions

In 2019, the Bank and its subsidiaries have not concluded any significant transactions (single or aggregate) with related entities other than those executed on arm's length.

In 2019, the Bank and its subsidiaries did not provide any sureties in respect of loans or advances or did not provide any guarantees to an entity or a subsidiary of such entity, which the total value would be significant.

Detailed information on related party transactions is included in Note 41 to the Consolidated Financial Statements of Bank Pekao S.A. Group for the year ended on 31 December 2019.

Accounting principles adopted in the preparation of the report

Accounting principles adopted in the preparation of the report are described in Note 5 to the Consolidated Financial Statements of Bank Pekao S.A. Group for the year ended on 31 December 2019.

Seasonality or cyclical nature of the Bank's activity

The demand for the financial services offered by the Bank is stable with no material impact of seasonal changes. Due to the nature of the Bank's activity, it is not subject to seasonal or cyclical changes.

Issuance, redemption and repayment of debt securities

Structured Certificates of Deposit

Structured Certificates of Deposit are investment products for the Bank's clients that form an alternative to traditional banks' deposits. The total value of the Bank's liabilities relating to these products amounted to PLN 831.3 (principal value) as at the end of December 2019. There is 18 issuances of Structured Certificates of Deposit open in PLN with the maximum maturity date on August 16, 2021. The liabilities with the maturity date in 2020 and 2021 accounts for 93.3% and 6.7% of its total value respectively.

Certificates of Deposit

Certificates of Deposit are investment products denominated in PLN that guarantee 100% protection of invested funds also in case of termination before redemption date. The total value of the Bank's liabilities under these products amounted to PLN 767.0 million (principal value) as at the end of September 2019. There are 7 issuances of Certificates of Deposit. The liabilities with the maturity dates up to 3 months and up to 6 months represent 40.4% and 59.6% of its total value respectively.

Subordinated bonds

On 30 October 2017, the Bank issued 10 years subordinated bonds with a total nominal value of PLN 1.25 billion. The funds from the issue were designated – after receiving the approval of the Polish Financial Supervision Authority on 21 December 2017 – to increase the Bank's supplementary capital, pursuant to art. 127 para. 2 point 2 of the Banking Law and art. 63 of Regulation No. 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms. The bonds were introduced to trading on the ASO Catalyst market.

On 15 October 2018, the Bank issued 10 years subordinated bonds with a total nominal value of PLN 0.55 billion. The funds from the issue were designated – after receiving the approval of the Polish Financial Supervision Authority on 16 November 2018 – to increase the Bank's supplementary capital, pursuant to art. 127 para. 2 point 2 of the Banking Law and art. 63 of Regulation No. 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms. The bonds were introduced to trading on the ASO Catalyst market.

On 15 October 2018, the Bank issued 15 years subordinated bonds with a total nominal value of PLN 0.20 billion. The funds from the issue were designated – after receiving the approval of the Polish Financial Supervision Authority on 18 October 2018 – to increase the Bank's supplementary capital, pursuant to art. 127 para. 2 point 2 of the Banking Law and art. 63 of Regulation No. 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms. The bonds were introduced to trading on the ASO Catalyst market.

Report on the activities of Bank Pekao S.A. Group for the year 2019

On 4 June 2019, the Bank issued 12 years subordinated bonds with a total nominal value of PLN 0.35 billion. The funds from the issue were designated – after receiving the approval of the Polish Financial Supervision Authority on 8 July 2019 – to increase the Bank's supplementary capital, pursuant to art. 127 para. 2 point 2 of the Banking Law and art. 63 of Regulation No. 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms. The bonds were introduced to trading on the ASO Catalyst market.

On 4 December 2019, the Bank issued 12 years subordinated bonds with a total nominal value of PLN 0.40 billion. The funds from the issue were designated – after receiving the approval of the Polish Financial Supervision Authority on 10 December 2019 – to increase the Bank's supplementary capital, pursuant to art. 127 para. 2 point 2 of the Banking Law and art. 63 of Regulation No. 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms. The bonds were introduced to trading on the ASO Catalyst market.

Pekao Bank Hipoteczny S.A. covered bonds

The total value of the company's liabilities due to covered bonds amounted to PLN 1,348.7 million (principal value) as at the end of December 2019. The liabilities under covered bonds with maturity date up to 1 year account 6.8%, from 1 year up to 3 years account for 47.6% with maturity date from 3 up to 5 years account for 21.2% and with maturity date from 5 years up to 10 years account for 24.4% of the total nominal value.

Pekao Bank Hipoteczny S.A. bonds

The total value of the company's liabilities under bonds with maturity date to 1 year amounted to PLN 299.2 million (principal value) as of 31 December 2019.

Pekao Leasing Sp. z o.o. bonds

The total value of the company's liabilities under bonds amounted to PLN 2,113.0 million (principal value) as of 31 December 2019. The liabilities with the maturity date up to 3 months, from 3 months and up to 6 months and to 1 year accounts for 50.4%, 38.0% and 11.6% of its total value respectively.

Pekao Bank Faktoring S.A. bonds

The total value of the company's liabilities under bonds with maturity date to 1 year amounted to PLN 948.6 million (principal value) as of 31 December 2019.

Subsequent events

Intended collective redundancies

On 20 February 2020, in accordance with the Act of 13 March 2003 on special rules of terminating employment contracts for reasons not attributable to the employees (unified text Journal of Laws 2018, position 1969), adopted a resolution on the intended collective redundancies and the start of the consultation procedure for collective redundancies. The intention of the Bank is to terminate employment contracts with up to 1,200 employees and amend terms and conditions of employment with up to 1,350 employees, between 12 March 2020 and 31 October 2020.

On 20 February 2020, the Bank informed company-level trade unions about the reason for the intended collective redundancies and asked them to join the consultation process. In addition, the Bank informed the labour office of the intended collective redundancies at the Bank.

The Bank will publish another announcement on collective redundancies on completion of the consultations with the trade unions, as required by applicable laws, which will include information about the estimated provision to be raised for restructuring of employment at the Bank, which will be fully charged to the Bank's financial results. The final amount of the provision and the impact of the employment restructuring on the Bank's financial performance will be disclosed in the financial statements.

Report on the activities of Bank Pekao S.A. Group for the year 2019

9 Prospects for Development

9.1 Factors which will affect the results of the Group

The activity of Bank Pekao S.A. and the Group's companies is in majority conducted on the Polish territory, hence the Group's performance will be mainly affected by economic situation in the country and international events that have influence on domestic economy.

For 2020, Poland's economic growth is projected to slow further to 3.4%, from 5.1% in 2018 and 4.0% (first estimate) in 2019. This is mainly due to the weaker economic situation in the global economy (where, in addition, a negative impact of a new wave of tensions related to geopolitical factors cannot be ruled out). The scale of slowdown in Poland will be limited by still solid private consumption (thanks to continued growth of revenues and increased social transfers). At the same time, however, private investment is expected to increase at a lower rate due to weaker growth of foreign demand and exports and increased uncertainty.

The deterioration of the macroeconomic environment perceived by consumers and businesses, as well as the potential volatility of financial markets due to global tensions, will affect the operating conditions of the banking sector, including the dynamics of business volumes and financial performance of banks.

Monetary policy is an important factor influencing banks' performance. Although a possible longer period of elevated inflation could again raise discussions about the rationale for an interest rate hike, this is still a less likely scenario in the current local and global context, and the prevailing view remains that interest rates are to remain unchanged over the coming year.

Tax and regulatory environment invariably plays key role for banks. In particular, this includes tax on certain financial institutions, high capital requirements, growing contributions to Bank Guarantee Fund (BFG), costs of further adjustment to a number of regulatory solutions (MIFID II, RODO, PSD II, MREL, among others), as well as introduction in Poland of cap on asset management fees. Maintained strict tax and regulatory environment may constrain banks' credit expansion and impact their financial results.

In addition to institutional factors mentioned above, the issue of foreign currency mortgages is one of the most important right now. Considering no systemic solution in this matter, the banking system will be most affected by court decisions in individual cases. In this context, the ruling of the EU Court of Justice (CJEU) from 3 October 2019 is particularly important, as it may lead to a higher number of borrowers seeking judicial resolution. This may have a strong negative impact on the performance of banks, especially those with a large portfolio of such loans. According to most estimates, the total costs for the sector may reach several dozen billion zlotys, but they are difficult to estimate and will be spread over time. Much will depend on, among others, the actual number of lawsuits (how many borrowers will decide to take legal action), the interpretation of national courts in individual cases (in relation to the opinion of the CJEU), the reactions of national supervisory institutions or the actions of the banks themselves. It cannot be excluded that the issue of loans in CHF will find a final solution on the statutory level. The Bank will monitor the impact of the CJEU judgment on the direction of decisions taken by Polish courts, as well as market practice and behavior of borrowers, and will assess the probability of cash outflows in relation to the mortgage loans in question. However, the impact may be indirect in case of potential financial problems of some smaller institutions with a particularly large exposure to the discussed risk.

The growth rate of banking sector deposits in 2020 should remain robust. As far as households are concerned, the pace will still be high, although it may weaken due to high base effect, as well as a slightly less favourable economic environment and slower wage growth. Corporate deposits should maintain momentum with still strong domestic demand and the resulting high turnover.

The loans of banking sector growth is expected to slow down moderately, reflecting a somewhat weaker macroeconomic outlook. In particular, in a subdued macroeconomic environment it will be difficult to increase corporate lending activity, while in the case of the retail segment, the already mature phase of the housing market cycle (mortgages) and growing market saturation for consumer loans (with a slightly more subdued mood) will also have an impact.

Report on the activities of Bank Pekao S.A. Group for the year 2019

9.2 Strategic directions and business priorities

In accordance with the adopted strategy for the years 2018-2020 „Strength of the Polish Bison”, the Bank intends to continue its activities leading to achieving the position of profitability leader based on building lasting business relationships and improving operational efficiency.

The strategic priorities of the Bank in 2020 will remain: intelligent growth, building long-term customer relationships based on an integrated service model, digital and operational transformation that will strengthen the position of one of the most recognizable banks in Poland thanks to the professionalism of operation and creating customer value.

Key directions of the Bank's development outlined in the strategy translate into clearly defined business priorities:

- **Leader in smart growth** – the Bank is consistently increasing the dynamics of its organic growth to date and constantly improves its profitability, focusing on the most profitable and prospective business segments as well as strengthening acquisition activities and systematically developing the product offer. The goal is a two-digit dynamics of income growth in business divisions: retail and private banking, banking of Small and Medium Enterprises and Corporate Banking. Additional support for these activities is the implementation of income and cost synergies resulting from the developed cooperation within the PZU capital group,
- **Expert in efficiency and quality** – the Bank undertakes numerous activities aimed at continuous improvement of process efficiency, cost discipline and service quality. They are implemented both in traditional sales channels (e.g. optimization of operational processes, sales orientation on coherent financial goals, implementation of a new model and format of branches), as well as in constantly developed digital channels. The improvement of cost effectiveness is also implemented through the centralization of internal processes and their progressive automation and robotization,
- **Integrated risk management expert** – the Bank, taking advantage of its strong position, continues to develop this area, which is crucial from the point of view of business transformation and safe growth. These activities are focused primarily in the area of risk modeling and management and active cooperation of risk with business aimed at optimizing credit processes,
- **Employer of the best talent** – the continuous development of key competences and effective cooperation within the organization is extremely important for the Bank. Continuing the recruitment of talent and constant development of experts in key areas such as data analytics, technology and IT, sales, customer service, the Bank strengthens its image as a modern institution and employer for the best, which offers an attractive level of remuneration related to the results achieved and unique development opportunities.

Aspirations outlined in the strategy are reflected by its financial goals for 2020:

- increase in commercial revenue > 10% year on year,
- cost-income ratio at the level of efficiency leaders, i.e. ~40%,
- risk costs at one of the lowest levels in the sector, i.e. ~50 bps,
- one of the highest profitability ratios in the Polish banking sector: RoE of ~11.5% (+/- 0.5 p.p.),
- strong capital position, i.e. Tier 1 > 14.5%.

The Bank focuses on organic growth and implementation of the adopted strategy, but also monitors consolidation trends on the Polish and European market, which may affect its competitive position and possibilities of supporting the implementation of the Bank's strategy through inorganic growth.

In 2020, the strategy „Strength of the Polish Bison” developed for the years 2018-2020 ends, therefore the Bank will start work on a new strategy covering the time horizon of the next few years.

Report on the activities of Bank Pekao S.A. Group for the year 2019

Strategy execution in 2019

As part of the strategy implementation, a number of strategic initiatives were developed and implemented to achieve the objectives while fully utilizing the potential of the identified development levers. Thanks to the activities that supported the current operational activity of the Bank, dynamic business development as well as the improvement of financial results and performance indicators took place in 2019.

Bank Pekao S.A. consistently implements strategic assumptions in terms of all business priorities set.

Leader in smart growth

Retail and Private Banking

Due to the scale and growth potential, Retail Banking has been a priority area for the development of the Bank. The strategic activities carried out in 2019 were primarily aimed at: a significant and lasting acceleration of client acquisition, expansion in consumer lending and mortgage lending, profitability growth through smart pricing management, deepening relationships with clients through active cross-selling supported by improved investment, savings and insurance product offer, as well as faster development of the prospective business client segment (micro companies). These objectives were implemented using the potential of customers acquisition in the Internet channel applying the latest biometrics solutions, automating the credit process for cash loans and strengthening cooperation with the PZU Group in the area of insurance and investment products. Consistent implementation of the strategy translated into an increase of income in the Retail and Private Banking area in 2019 by 12% year on year.

In 2019, the Bank focused strongly on strengthening acquisition activities, based on a simplified current account (Konto Przekorzystne) and payment card (including promoted Karta Rewolucyjna) offer, effective marketing campaigns and streamlined sales processes in all distribution channels. These actions were reflected in the record sales results of new accounts, which in the whole year reached the level assumed in the strategy of 455 thousand, ca. 65% higher than in 2017- and higher by 12% than in 2018. The sale of Konto Przekorzystne and Karta Rewolucyjna guaranteeing low rates in payments abroad was supported by marketing campaigns conducted on television, cinemas, public transport, social media and the Internet.

Bank strengthens its leading position among banks focused on young customers. The largest growth in the number of clients occurred in the group of young people aged 13-17. In 2019, the number of newly acquired customers aged 13-17 was 60% higher compared to 2018 and the increase in the number of acquired customers up to 26 years old amounted to 26% year on year.

In 2019, the Bank consistently continued its efforts to build a leading position on the consumer goods financing market. Sales of cash loans in 2019 amounted to PLN 5.1 billion and the portfolio of cash loans increased by 6.7% year on year to the level of PLN 13.2 billion. The sale of cash loans was supported by a competitive offer, individual loan offers using CRM tools and a gradual increase in the availability of credit offers as part of the „click processes”. In addition, in order to strengthen the sales of consumer loans, the Bank undertook a number of actions to increase the commercial efficiency of the sales network, including a new incentive system and new sales tools. The Bank also consistently developed the sale of cash loans in digital channels, which translated into an increase in the share of cash loans sales in remote channels (as % of all cash loans granted) to the level of 40% in the fourth quarter of 2019 compared to 32% in the fourth quarter of 2018.

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The Bank adjusts the mortgage loan offer to the changing market conditions on a current basis and consistently concentrates its activities on optimizing the process of granting and servicing housing loans which translated into the sale of mortgage loans in the amount of PLN 9.7 billion in 2019 and growth of the loan portfolio by 9.8% year on year.

Bank Pekao S.A. consistently expanded the offer of insurance, investment and savings products. These activities contributed to a dynamic increase in net sales of investment products by 20% and a increase in cross-selling of insurance products (CPI for mortgage loans increased to over 72% in 2019 and CPI for cash loans from 33% in 2018 to over 38% in 2019).

The Business Customer segment is one of the most important and promising segments for the Bank. As part of the expansion in this area, the Bank implemented a number of activities increasing the attractiveness of the offer in 2019 (including e.g. a new offer of payment terminals, a selfie account and the offer „PLN 600 for a good start with Pekao”) and increasing the effectiveness of sales through the optimization of service processes. As a result of these activities, the loan volume and income in this area increased 7% and 6.4% year on year respectively, and the number of new clients increased by 46% year on year.

SME Banking

Implementation of the strategy in the SME Banking segment focused on three major areas: strengthening acquisition and cross-sell, development of the product offer, as well as expansion on the market of SME loans.

In 2019, the Bank carried out numerous activities aimed at intensifying sales and relationships with existing customers, which included in particular: development of the new service model based on mobile advisors, remote channels and product specialists, enhancement of employee competences through acquisition of high-class specialists as well as a number of initiatives facilitating acquisition, which resulted in a significant increase in the number of newly acquired clients, i.e. by 18% year on year, as well as a double-digit increase in income (21% year on year) from strategic cross-selling products, such as treasury, leasing, factoring and cash management.

The Bank continued the implementation of projects aimed at increasing customer satisfaction through further improvement and optimization of key processes, products and services. In the credit area, the processes related to obtaining financing by clients were simplified and accelerated. The offer for SME clients was also extended to include products that were previously dedicated only to clients of the corporate segment. A new product program has been implemented for investors undertaking small and medium investment projects in the commercial real estate segment.

The above-mentioned activities were reflected in the double-digit increase in revenues of the SME Banking segment, i.e. by 11% year on year and average revenues per SME client (+18% year on year). In 2019, the Bank was also one of the growth leaders on the SME loan market, an increase in volume by 11% year on year.

Corporate and Investment Banking

Bank Pekao S.A. as a leading corporate bank in Poland, in 2019 undertook a number of initiatives aimed at strengthening customer relations, development of the offer for clients and enhancing profitability by increasing the share of non-credit income. Dedicated activities supported by product and sector specialists were focused on increasing sales of strategic cross-selling products such as leasing and factoring as well as transactional banking products. These activities contributed to an increase in the share of non-credit income in the segment's total income by 36 bps compared to 2018.

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In the medium-sized corporation segment, due to intensified sales activities, an attractive product offer and numerous process improvements, a dynamic increase in the volume of loans by 18.5% year on year as well as an increase in the number of acquired clients by 15% year on year was achieved in 2019. In 2019, the Bank took a number of actions to improve the efficiency of the commercial sales network and product price management, and introduced new tools for planning acquisitions in the sales network. As a result of the initiatives taken, the commercial revenue of corporate banking increased in 2019 by 12.3% year on year.

The bank also focuses on developing areas such as investment and international banking, dedicating this offer to medium-sized corporations. The development of foreign banking was supported by a unique offer of foreign trade financing and closer cooperation with institutions supporting exporters.

Expert in efficiency and quality

In 2019, in order to increase the Bank's business and cost effectiveness, and improve the quality of services, a number of strategic projects were conducted. In order to meet customer expectations, the digital transformation process was continued, including over 200 technologically advanced initiatives focused on sales development and improvement of service quality in remote channels, automation and robotization of processes as well as enriching the offer with the latest digital services.

Innovation and digital transformation is one of the strategic priorities, the Bank has consistently developed the Innovation Laboratory, which aims to create innovative concepts in interdisciplinary teams of Bank employees and in cooperation with startups and fintechs. In 2019 the bank has made it possible for the customer to open an account online on a computer or smartphone. As the first in Poland, the Bank made available the identity verification process based on facial biometrics. The service is available online for 24 h/7 days. In addition, the Bank has released a new version of the Pekao24 electronic banking platform for retail customers. The bank is also working on the further development of the PeoPay mobile application, and is consistently improving digital solutions dedicated to corporate clients.

The Bank's activities aimed at achieving the position of efficiency and quality expert on the market have been recognized by the market. In the „Newsweek's Friendly Bank 2019” ranking, the Bank came first in the „Mortgage Banking” category. In addition, the Bank's Contact Center Employees from the Direct Banking Center won in three out of eight categories in the „Telemarketer of the Year” competition organized by the Polish Marketing Association SMB. Call Center employees received statuettes in three categories: Help Desk for clients, External Help Desk and video chat.

Along with the development of remote channels, a project is being implemented to increase the efficiency of the traditional retail network. In the area of corporate banking, one of the key initiatives is a project focused on effective client value management, based on a better understanding of the potential and needs of customers, increasing the efficiency of the sales network through digitization and automation as well as optimization of key processes and activities of network employees. Strategic initiatives also include a project to increase the efficiency of central functions, including the optimization of administrative costs on the one hand, and optimization of processes and reduction of bureaucracy at the Bank's Head Office on the other.

As part of activities aimed at increasing operational efficiency by optimizing the scale of employment, the Bank's Management Board decided to launch collective redundancies. This initiative was accompanied by activities aimed at simplifying the management structure, i.e. by reducing the number of managerial positions. The process of collective redundancies has been agreed and approved by all trade union organizations.

Actions taken have enabled further business expansion and improved cost efficiency.

Integrated risk management expert

In 2019, the Bank continued to develop its competence in risk management and undertook activities related to the optimization of credit processes in all business segments by simplifying procedures and implementing modern tools to streamline processes, including the implementation of automatic tools supporting credit decisions in the cash loan process.

At the end of 2019, the CoR ratio was 0.43% and was higher by 7 bps y/y excluding provision for legal risk regarding foreign currency mortgage loans in CHF. As a risk management leader, the Bank maintained the cost of risk at one of the lowest levels in the sector.

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Employer of the best talent

The activities undertaken in 2019 were focused on supporting the transformation process and aimed at building a positive image of the Bank as an employer both inside and outside the organization. Organized recruitment and image campaigns in social media, meetings and recruitment conferences, as well as participation in industry job fairs, were designed in order to attract top-class specialists.

In 2019, the Bank has implemented a new recruitment system, has introduced an employee referral program in selected areas, and has improved the onboarding process. As part of supporting the managerial staff of the Bank, a number of initiatives were carried out to support the development of key managerial competences.

The Bank continued cooperation with academic centers in Poland, among others with the University of Warsaw, Warsaw School of Economics, Warsaw University of Technology and also with foreign centers, e.g. London School of Economics. In 2019, the Bank organized an internship program for students and graduates in various organizational units of the Bank - Akademia Żubra and Banking Champions. The number of participants in 2019 was 28% higher than in 2018.

Business priorities for 2020

In 2020, the Bank will consistently implement the strategy for 2018-2020 „Strength of the Polish Bison”. The Bank's priority will be to focus on implementing key strategic projects such as: transformation of the retail network, increase in corporate banking profitability and improvement of credit processes. The bank will also continue the successive process of digital transformation, focusing on improving the quality of customer service, and on further processes optimization and robotization.

In order to increase the efficiency of managing key areas and strengthen activities aimed at achieving strategic goals, in the first quarter of 2020 changes were made to the organizational structure of the Bank. Due to the fact that one of the Bank's priorities is computerization, digitization and improvement of banking processes, the Technology and Operations Division was created. In addition, the Corporate Services Division was created, which aims to improve the quality and efficiency of internal bank processes, the Private Banking and Investment Products Division was created, which aims to strengthen the bank's position in the Private Banking segment and the Strategy Division was transformed into the Strategy and Transformation Division, which is responsible for coordinating implementation strategic initiatives and projects, synchronization of key changes as well as constant monitoring of market and competition trends along with the development of adequate actions at the strategy level.

Initiatives initiated in 2018-2019 will be continued. The Bank will dynamically develop customer acquisition, expansion in the area of consumer loans, as well as a range of products dedicated to the retail segment client. These goals will be implemented through, among others utilizing the potential of customer acquisition in the Internet and mobile channel using the latest biometrics solutions and the development of mobile banking applications, optimization of credit processes, improvement of sales network efficiency and strengthening of cooperation with the PZU Group in the area of insurance and investment products.

In the SME segment, activities will be aimed at intensifying customer acquisition and strengthening relationships with existing customers through a wide range of products. These activities will be supported by innovative solutions, a unique service model and a systematic approach to customer satisfaction management.

Activities in the corporate segment will focus on further expansion in the medium-sized corporations segment and increase in non-credit income (in particular on the increase in sales of strategic cross-selling products). In addition, the Bank intends to strengthen the effectiveness of the sales network by implementing modern tools and new sales methods for network employees. Bank being focused on active supporting the development of Polish corporations, it will continue to implement a systematic solution in the field of sectoral approach, advanced data analytics and will further improve the quality of advisory offered by the Bank's employees.

The implementation of the assumed actions will facilitate complete utilisation of the Bank's competitive advantages in 2020 and achieve the financial aspirations indicated in the Strategy.

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10 Representations of the Bank's Management Board

The Management Board of Bank Pekao S.A. declares to the best of its knowledge that:

- Consolidated Financial Statements of Bank Pekao S.A. Group for the year ended on 31 December 2019 and comparative figures have been prepared in accordance with the binding accounting policies and that they reflect in a true, fair and clear manner Bank Pekao S.A. Group financial position and their results,
- Report on the activities of Bank Pekao S.A. Group for the year 2019 provides the true picture of Bank Pekao S.A. Group development, achievements and situation, including the main threats and risks.

Acting on the basis of art. 66 par. 4 of the Act on accounting of 29 September 1994 and § 13 point 17 of the Statute of the Bank, the Ordinary General Meeting of June 21, 2018 selected KPMG Audyt Sp.z o.o. Sp.k. as an audit firm to audit and review the unconsolidated financial statements of Bank Polska Kasa Opieki Spółka Akcyjna and consolidated financial statements of the Capital Group of Bank Polska Kasa Opieki Spółka Akcyjna for the years 2018-2020.

The Management Board of Bank Pekao S.A. declares that the registered audit company performing the review of Consolidated Financial Statements of Bank Pekao S.A. Group for the period ended on 31 December 2019 has been selected in line with the binding legal regulations. The company and the registered auditors performing the review meet the requirements indispensable for issuing an objective and independent report on the annual consolidated financial statement, in line with the binding provisions of the law and professional standards.

As a public interest entity, the Bank implemented, based on the resolutions of the Supervisory Board of the Bank, the policies and procedures set out in Article 130 para. 1 item 5-7 of the Act of 11 May 2017 on statutory auditors, audit firms and public supervision (Journal of Laws of 2017, item 1089, hereinafter the "Act").

In order to meet the requirements of the Act, the following documents have been issued for use:

- The policy of selecting an audit firm to carry out statutory audit of Bank Pekao S.A. financial statements,
- The procedure of selecting an audit firm to carry out statutory audit of Bank Pekao S.A. financial statements,
- The policy of carrying out the permitted non-audit services by the audit firm conducting the audit, by entities related to this audit firm and by any member of the network to which the audit firm belongs.

Maximum duration of continued duration of statutory audits, carried out by the same audit firm or audit firm associated with this audit firm or any member of the network operating in the European Union countries to which these audit firms belong, must not exceed 5 years. This period also applies to the key statutory auditor.

After the maximum duration of the order, the Bank cannot commission a statutory audit to the audit firm or any entity from its network operating within the European Union for the next 4 years, and in the case of a key statutory auditor after at least 3 years from the end of the last statutory audit.

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11 Statement of Bank Polska Kasa Opieki Spółka Akcyjna on application of Corporate Governance Standards in 2019

According to §70 item 6 point 5 of the ordinance of Minister of Finance dated March 29, 2018 *on current and periodic information published by issuers of securities and the conditions for recognition as equivalent the information required by the laws of a non-member state*⁵ (hereinafter referred to as “the ordinance of the Minister of Finance dated March 29, 2018”), Bank Polska Kasa Opieki Spółka Akcyjna (hereinafter referred to as the “Bank”) states that it falls within the following set of corporate governance rules, including standards that issuer applies voluntarily and corporate governance practices used by issuer beyond the requirements of national law.⁶

Corporate governance rules applied in the Bank i.e. a system of regulations and procedures defining guidelines for the activities of the Bank's governing bodies, including their relations with entities interested in the Bank's activities (stakeholders) result from generally applicable law, especially from the Commercial Companies Code, the Banking Law and capital market regulations, as well as the rules laid down in: Code of Best Practice for WSE Listed Companies 2016, Corporate Governance Rules for the Supervised Institutions issued by the Financial Supervision Authority on July 22, 2014 and Code of Banking Ethics of Polish Bank Association.

With the exception of the matters presented below in 2019, the Bank applied corporate governance rules laid down in the Code of Best Practice for WSE Listed Companies 2016⁷ (hereinafter referred to as “Best Practice”) set by WSE Supervisory Board's Resolution No. 26/1413/2015 of October 13, 2015. The Bank partly applied the recommendation No. VI.R.3 and the detailed principle No. II.Z.7 of the Best Practice, regarding the tasks and functioning of committees operating on the supervisory board, according to which the Bank should apply the provisions of Annex I to the Commission Recommendation 2005/162 / EC of 15 February 2005 on the role of non-executive directors or supervisory directors of listed companies and on the committees of the (supervisory) board (hereinafter referred to as “EC Recommendation”)⁸. Bank did not apply the EC Recommendation concerning composition of Nomination and Remuneration Committee due to the necessity of providing consistent remuneration standards for management board members and key managers within the group. In addition, in 2019 Bank also partially applied Recommendation No. VI.R.1 of “Best Practice” regarding inclusion in remuneration policy the issue of remuneration of the company's bodies members and key managers, because the remuneration of Supervisory Board members was determined by the General Meeting taking into account generally applicable legal regulations including requirements of Act of 9 June 2016 on the principles of shaping the remuneration of persons managing certain companies.

Furthermore, Recommendation No. IV.R.2 of Best Practice did not apply to the Bank due to shareholder's structure, lack of notifications regarding shareholders expectations concerning mode of conducting General Meeting with the use of electronic communication means and lack of possibility to ensure technical infrastructure necessary to efficiently conduct General Meeting with the use of electronic communication means and to maintain relevant level of electronic communication security during General Meeting. The Bank ensured General Meeting transmission in real time via Internet.

In 2019 the Bank also applied Corporate Governance Rules for the Supervised Institutions issued by the Polish Financial Supervision Authority on July 22, 2014⁹ with the exclusion of:

- chapter 9 of the Rules related to asset management at the client's risk, in view of the fact that the Bank does not pursue any activity in this area,
- § 49 section 4 and § 52 section 2 of the Rules in view of the fact that there is an audit unit and a compliance unit functioning in the Bank.

⁵ Journal of Laws 2018.757

⁶ Par. 70.6.5.a and b of the ordinance of the Minister of Finance of March 29, 2018

⁷ The document is publicly available on the WSE website:

⁸ Dz.U.UE.L.2005.52.5, the document is publicly available on the website: <http://eur-lex.europa.eu/legal-content/PL/TXT/?uri=CELEX%3A32005H0162>

⁹ The document is publicly accessible on the Polish Financial Supervision Authority web site: https://www.knf.gov.pl/dla_nynku/regulacje_i_praktyka/zasady_ladu_korporacyjnego

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The Bank partially applied the principle set out in § 21 section 2 of the Corporate Governance Principles for the Supervised Institutions regarding the composition of the supervisory body, as regards the chairman of the Supervisory Board. The election of the chairman of the Supervisory Board was made on the basis of knowledge, experience, including the management of the body, and skills that confirm the competences necessary for the proper performance of supervision duties. In the view of the above, the criterion of independence was waived. The composition of the Bank's Supervisory Board meets the independence criteria resulting from the Bank's Statute and the Best Practices. The Bank also partially applied the Principle defined in § 29 section 3 of the Corporate Governance Rules for the Supervised Institutions regarding transparency and conclusion the rules for remuneration of members of the supervisory body in the relevant internal regulations of the Bank. The remuneration of the Bank Supervisory Board members is transparent and was determined by the General Meeting taking into account the generally applicable legal regulations including requirements of the Act of 9 June 2016 on the rules for determining the remuneration of persons managing certain companies.

Moreover, taking into account the lack of possibility for the Bank to ensure the technical conditions necessary to correctly identify shareholders and to ensure the appropriate level of security of electronic communication during the Ordinary General Meeting of the Bank for 2018, in particular during the process of voting at the General Meeting, the Management Board has resolved not to allow participation in this General Meeting with the use of electronic communication means and hence has decided not to apply § 8 section 4 of Corporate Governance Rules for the Supervised Institutions.

Information about not applying the above mentioned rule was published by the Bank on the website, in accordance with Corporate Governance Rules for the Supervised Institutions.

In the announcement on convening the Ordinary General Meeting of the Bank published in the current report 15/2019 on May 30, 2019 the Bank informed that: "Considering the fact that the Shareholding of the Bank is characterized by a large number of shareholders, geographical and linguistic diversity, which means that for the Bank to meet the requirements necessary to identify the shareholders correctly and to ensure the appropriate level of security of electronic communication it is necessary for the Bank to provide highly advanced technical solutions which currently the Bank is not in possession of, in accordance with Art. 406⁵ § 2 of the Commercial Companies Code and § 8a sec. 2 of the Statute of the Bank, the Management Board of the Bank resolved not to allow participation with the use of electronic communication means in the Ordinary General Meeting of the Bank for the year 2018, referred to in Article 402 ⁽⁵⁾ § 1 point 2 and 3 Commercial Companies Code (two-way on line communication and voting by means of electronic communication)."

The Management Board of the Bank defines whether the participation in the General Meeting with the use of electronic communication means is possible if the Bank meets technical conditions necessary to participate in the General Meeting with the use of electronic communication means.

In 2019, the Bank applied corporate governance rules laid down in the Code of Banking Ethics of Polish Bank Association.¹⁰

Furthermore, the Bank has introduced the Integrity Charter, constituting a set of basic values for the Bank's employees, which are based on honesty, recognized as a guarantee of permanent transformation of profit into value for all stakeholders (including shareholders and investors).

The activities undertaken by the Bank comply with the laws regulations, the Bank's Statute, internal Bank's regulations, market standards and ethic norms.

Acting in compliance with par. 70.6.5c-m of above mentioned ordinance of Minister of Finance dated March 29, 2018, the Bank presents following information:

10 The document is publicly accessible on the Polish Bank Association web site: <http://zbp.pl/dla-bankow/zespoly-rady-i-komitetu/dzialania-w-obszarze-legislacyjno-prawnym/komisja-etyki-bankowej>

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1) The description of key features of the Bank's internal control and risk management systems related to the preparation of financial statements and consolidated financial statements¹¹

The Management Board of the Bank is responsible for developing and implementing of an independent, adequate and efficient Internal Control System, one of whose objectives is to ensure the reliability of financial reporting.

The Supervisory Board supervises the introduction and ensuring the functioning of an adequate and effective Internal Control System. The Supervisory Board performs an annual assessment of the adequacy and effectiveness of the Internal Control System, including an annual assessment of the adequacy and effectiveness of control functions, compliance units and internal audit units.

The internal control system within the process of financial statements preparation is aimed at ensuring reliable, complete and correct disclosure of all commercial transactions executed over a given period.

The accounting policy adopted by the Bank, which is compliant with the International Financial Reporting Standards (IFRS), the chart of accounts and reporting databases take into account the format and the extent of detail of the financial data disclosed in the financial statements, in accordance with the requirements and rules applied by the parent entity. The Bank maintains its accounting books in the form of separate IT resources in its IT systems, in line with the adopted business structure. The IT systems ensure access to intelligible and centralized data, separately for each system, which confirm the accounting records and make it possible to control records continuity and transfer account activity and balances, as well as draw up financial statements.

The accounting books are reconciled against reporting databases.

The responsibility for preparation of financial statements, periodic financial reporting and information management rests with the Financial Division supervised by the Vice President of the Bank's Management Board.

2) Identification of shareholders owning directly or indirectly a significant block of shares together with identification of number of shares owned by those shareholders, percentage of shareholders share in share capital, number and percentage of votes at general meeting resulting from owned shares¹²

[A] The main shareholders of the Bank from June 7, 2017 are:

- Powszechny Zakład Ubezpieczeń S.A. holding shares in the number of 52.494.007 (fifty-two million four hundred ninety four thousand seven) shares of the Bank, constituting approximately 20% (twenty percent) of the Bank's share capital and entitling to exercise 52.494.007 (fifty-two million four hundred and ninety four thousand seven) votes, representing about 20% of the total number of votes, and
- Polski Fundusz Rozwoju S.A. holding shares in the number of 33.596.166 (thirty-three million five hundred ninety six thousand one hundred and sixty six) of the Bank's shares, representing approximately 12.8% of the Bank's share capital and entitling to 33.596.166 (thirty-three million five hundred ninety six thousand one hundred sixty six) votes representing about 12.8% of the total number of votes.

[B] On June 28, 2019 Bank Pekao S.A. informed about receiving on June 27, 2019 the notification (hereinafter "Notification") about a change in the total number of votes at the General Meeting of the Bank prepared on the basis of art. 69 in connection with art. 87 section 1 item 5 of the Act of July 29th, 2005 on Public Offering and Conditions Governing the Introduction of Financial Instruments to an Organized System Trading, and on Public Companies (Journal of Laws from 2009, No. 185, item 1439, as amended). The Notification was made by Nationale-Nederlanden Powszechne Towarzystwo Emerytalne S.A. with its seat in Warsaw (hereinafter "NN PTE").

¹¹ Par. 70.6.5.c of the ordinance of the Minister of Finance of March 29, 2018

¹² Par. 70.6.5d of the ordinance of the Minister of Finance of March 29, 2018

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According to the information provided in the received Notification by NN PTE as a result of the disposal of the Bank's shares in transactions on the Warsaw Stock Exchange, settled on June 21st, 2019 Nationale-Nederlanden Otwarty Fundusz Emerytalny („OFE”) reduced the ownership of the Bank's shares below 5% of votes at the General Meeting of the Bank. As the results of the same transactions the funds managed by NN PTE: Nationale-Nederlanden Otwarty Fundusz Emerytalny (hereinafter „OFE”) and Nationale-Nederlanden Dobrowolny Fundusz Emerytalny (hereinafter „DFE”) reduced the ownership of the Bank's shares below 5% of votes at the General Meeting of the Bank.

Before the disposal:

- Nationale-Nederlanden Otwarty Fundusz Emerytalny („OFE”) owned 13,124,000 shares of the Bank, which constituted 5.0002% of the Bank's share capital and corresponding to the same number and percentage share of votes at the General Meeting of the Bank;
- Funds Nationale-Nederlanden Otwarty Fundusz Emerytalny („OFE”) and Nationale-Nederlanden Dobrowolny Fundusz Emerytalny („DFE”) together owned 13,139,000 shares of the Bank, which constituted 5.01% of the Bank's share capital to the same number and percentage of votes at the General Meeting of the Bank.

As of the end of the day 21 June, 2019:

- Nationale-Nederlanden Otwarty Fundusz Emerytalny („OFE”) held 13,089,000 shares of the Bank, which constituted 4.98% of the Bank's share capital and corresponding to the same number and percentage share of votes at the General Meeting of the Bank;
- Funds Nationale-Nederlanden Otwarty Fundusz Emerytalny („OFE”) and Nationale-Nederlanden Dobrowolny Fundusz Emerytalny („DFE”) together held 13,099,000 shares of the Bank, which constituted 4.99% of the Bank's share capital and corresponding to the same number and percentage share of votes at the General Meeting of the Bank.

[C] On September 6, 2019 Bank Pekao S.A. informed about receiving on September 5, 2019 a notification from BlackRock, Inc. regarding the exceeding of the threshold of 5% of total number of votes in the Bank, taking into account also securities lending and contracts for difference (CFD) (the “Notification”).

- After the change in the shareholding, as a result of acquisition of Bank's shares on September 4, 2019, the subsidiaries of BlackRock, Inc held 11,506,440 shares and votes in the Bank, representing 4.38% of the share capital of the Bank and the total number votes in the Bank respectively.

Subsidiaries of the shareholder that made the notification holding the Bank's shares or other instruments referred to below are: BlackRock Japan Co., Ltd.; BlackRock Investment Management, LLC; BlackRock Investment Management (UK) Limited; BlackRock Investment Management (Australia) Limited; BlackRock International Limited; BlackRock Institutional Trust Company, National Association; BlackRock Fund Advisors; BlackRock Financial Management, Inc.; BlackRock Asset Management North Asia Limited; BlackRock Asset Management Deutschland AG; BlackRock Asset Management Canada Limited; BlackRock Advisors, LLC; BlackRock Advisors (UK) Limited; BlackRock (Singapore) Limited; BlackRock (Netherlands) B.V.

The number of votes from shares, calculated pursuant to Article 69b.2 of the Polish Act on Public Offering, the Conditions Governing the Introduction of Financial Instruments to Organized Trading, and on Public Companies (the “Act on Public Offering”), to whose acquisition they are entitled or obliged as a holder of financial instruments referred to in Article 69b.1 (1) of the Act on Public Offering, as well as financial instruments referred to in Article 69b.1 (2) of the Act on Public Offering which are not exercised solely by cash settlement, the type and the name of those financial instruments, the date of their expiration, and about the date or time limit within which the acquisition of shares will or may occur:

1,199,501 votes from shares, representing 0.46% of the share capital of the Bank and the total number of votes in the Bank, related to securities lending. According to the Notification there is no date of expiration of the abovementioned instruments and no exercise or conversion period.

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The number of votes from shares, calculated pursuant to Article 69b.3 of the Act on Public Offering, to which the financial instruments referred to in Article 69b.1 (2) of the Act on Public Offering refer directly or indirectly, the type and the name of these financial instruments, and about the date of their expiration:

653,685 votes from shares representing 0.25% of the share capital of the Bank and the total number of votes in the Bank, related to contracts for difference (CFD) with cash settlement. According to the Notification there is no date of expiration of the abovementioned instruments and no exercise or conversion period.

- The total number of votes as indicated above and its percentage share in the general number of votes is 13,359,626 votes from shares, representing 5.09% of the share capital of the Bank and the total number of votes in the Bank.

[D] On November 28, 2019 Bank Pekao S.A. informed about receiving on November 27, 2019 a notification from BlackRock, Inc. on reducing the voting share below the threshold of 5% of the total number of votes in the Bank, taking into account also securities lending and contracts for difference (CFD) (the "Notification").

According to the Notification, the change in the voting share took place on November 26, 2019 as a result of the disposal of the Bank's shares.

- According to the Notification before the change in the voting share the subsidiaries of BlackRock, Inc. held:
 - a) shares representing 4.38% of the share capital of the Bank and the total number votes in the Bank;
 - b) votes from shares, calculated as below, representing 0.71% of the share capital of the Bank and the total number of votes in the Bank;
 - c) the total number of votes, calculated as below, representing 5.09% of the share capital of the Bank and the total number of votes in the Bank.
- After the change the current number of shares held and the proportion of the Banks's share capital represented by those shares, as well as the number of votes attached to those shares and their percentage share in the total number of votes, according to the Notification, was as follows: the shareholding of the subsidiaries of BlackRock, Inc. is below 5.0% of the Bank's share capital and the total number of votes in the Bank.

Subsidiaries of the shareholder making the notification, which hold the Banks's shares or other instruments referred to in the Notification are: BlackRock Japan Co., Ltd.; BlackRock Investment Management, LLC; BlackRock Investment Management (UK) Limited; BlackRock Investment Management (Australia) Limited; BlackRock International Limited; BlackRock Institutional Trust Company, National Association; BlackRock Fund Advisors; BlackRock Financial Management, Inc.; BlackRock Asset Management North Asia Limited; BlackRock Asset Management Deutschland AG; BlackRock Asset Management Canada Limited; BlackRock Advisors, LLC; BlackRock Advisors (UK) Limited; BlackRock (Singapore) Limited; BlackRock (Netherlands) B.V.

The number of votes from shares, calculated pursuant to Article 69b.2 of the Polish Act on Public Offering, the Conditions Governing the Introduction of Financial Instruments to Organized Trading, and on Public Companies (the "Act on Public Offering"), to whose acquisition they are entitled or obliged as a holder of financial instruments referred to in Article 69b.1 (1) of the Act on Public Offering, as well as financial instruments referred to in Article 69b.1 (2) of the Act on Public Offering which are not exercised solely by cash settlement, the type and the name of those financial instruments, the date of their expiration, and about the date or time limit within which the acquisition of shares will or may occur:

According to the Notification, the above number is below 5.0% of the share capital and the total number of votes in the Bank in connection with securities lending. Pursuant to the Notification, there is no expiry date for the above-mentioned instruments and no exercise and conversion period.

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The number of votes from shares, calculated pursuant to Article 69b.3 of the Act on Public Offering, to which the financial instruments referred to in Article 69b.1 (2) of the Act on Public Offering refer directly or indirectly, the type and the name of these financial instruments, and about the date of their expiration:

According to the Notification, the above number is below 5.0% of the share capital and the total number of votes in the Bank in connection with contracts for difference (CFD) with cash settlement. Pursuant to the Notification, there is no expiry date for the above-mentioned instruments and no exercise and conversion period.

- The total number of votes as indicated above and its percentage share in the general number of votes, according to the Notification, is below 5.0% of the share capital of the Bank and the total number of votes in the Bank.

[E] On December 17, 2019 Bank Pekao S.A. informed about receiving on December 16, 2019 a notification from UniCredit SpA ("UniCredit") on reducing the share of UniCredit below the threshold of 5% of the total number of votes in the Bank ("Notification").

According to the Notification, on December 16, 2019, as a result of the expiry date and mandatory settlement of UniCredit secured equity linked certificates related to the shares of Bank, the UniCredit disposed 16,430,000 of the Bank's shares to the holders of the certificates. The issuance of the above mentioned certificates by UniCredit was announced by the Bank in current report No. 31/2016 dated on December 8, 2016.

- Before the change in the share, UniCredit held 16,430,000 shares and votes in the Bank representing 6.26% of the Bank's share capital and the total number of votes in the Bank.
- After the change described above, the number of shares and votes held by UniCredit in the Bank was 0, which constituted 0.0% of the Bank's share capital and the total number of votes in the Bank.

Since none of the remaining shareholders held more than 5% of the total vote at the Bank's General Shareholders Meeting, they were not required to disclose acquisitions of the Bank's shares.

The shareholders of the Bank owning directly or indirectly through their subsidiaries at least 5% of the total number of voting rights at the Bank's General Shareholders Meeting are as follows:

SHAREHOLDER'S NAME	NUMBER OF SHARES AND VOTES AT THE GENERAL MEETING	SHARE IN SHARE CAPITAL AND TOTAL NUMBER OF VOTES AT THE GENERAL MEETING	NUMBER OF SHARES AND VOTES AT THE GENERAL MEETING	SHARE IN SHARE CAPITAL AND TOTAL NUMBER OF VOTES AT THE GENERAL MEETING
	DECEMBER 31, 2019		DECEMBER 31, 2018	
PZU S.A.	52,494,007	20.00%	52,494,007	20.00%
PFR S.A.	33,596,166	12.80%	33,596,166	12.80%
UniCredit S.p.A.	—	—	16,430,000	6.26%
Nationale-Nederlanden PTE SA	—	—	13,357,769,	5.09%
Other shareholders (below 5%)	176,379,861,	67.20%	146,592,092	55.85%
Total	262,470,034	100.00%	262,470,034	100.00%

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3) Identification of holders of any securities with special control rights with description of those rights¹³

According to the Bank's Statute all the existing Bank's shares are ordinary bearer shares. There are no special preferences or limitations connected with the shares, or differences in the rights attached to them. The rights and obligations related to the Bank's shares result from generally applicable laws, in particular provisions of the Polish Commercial Companies Code.

Securities issued by the Bank do not give their holders any special control rights.

4) Identification of any restrictions of voting rights, such as restriction of voting rights of holders of given number or percentage of votes, temporary restrictions of voting or provisions according to which rights resulting from securities are separated from the fact of holding those securities¹⁴

According to the Bank's Statute there are no restrictions regarding voting rights of Bank's shares (generally applicable laws may in certain circumstances restrict voting rights of shareholder).

5) Identification of any restrictions of ownership transfer of securities issued by the Bank¹⁵

According to the Bank's Statute there are no restrictions of ownership transfer of securities issued by the Bank (generally applicable laws may in certain circumstances restrict ownership transfer of securities issued by the Bank).

6) Description of rules governing appointment and dismissal of Members of managerial bodies and their rights, in particular right to decide whether to issue or repurchase shares¹⁶

Management Board

As stated in the Bank's Statute the Management Board is composed of 5 to 9 Members. Members of the Management Board are appointed by the Supervisory Board for the common term, which shall last three years. The Management Board comprises the President of the Management Board of the Bank, Vice Presidents of the Management Board of the Bank and Members of the Management Board of the Bank. Vice Presidents and Members of the Management Board are appointed and removed on the motion of the President. Appointment of the President of the Management Board and the Member of the Management Board supervising significant risk management or entrusting this function to the appointed Member of the Management Board, is subject to approval by the Financial Supervision Authority. The body which applies to the Financial Supervision Authority for the approval is the Supervisory Board.

At least half of the Members of the Management Board, including its President, should possess a thorough knowledge of the Polish banking market, i.e. they should meet all of the following criteria:

- they have professional experience gained on the Polish market, relevant for the performance of a managerial function at the Bank,
- they are permanently domiciled in Poland,
- they have command of the Polish language.

The Management Board runs the business and represents the Bank. Each Member of the Bank's Management Board is obliged to undertake actions in Bank's interest. Members of the Management Board are prohibited from taking any decisions or actions that would lead to conflicts of interests or that would be incompatible with the Bank's interests or their official duties. A Management Board Member is obliged to notify the Management Board of the Bank of any situation in which a conflict of interests might occur or has occurred as well as refrain from participating in discussion and voting on resolution in case of which a conflict of interest has occurred.

Members of the Management Board shall have rights under the generally applicable law.

¹³ Par. 70.6.5.e of the ordinance of the Minister of Finance of March 29, 2018

¹⁴ Par. 70.6.5.f of the ordinance of the Minister of Finance of March 29, 2018

¹⁵ Par. 70.6.5.g of the ordinance of the Minister of Finance of March 29, 2018

¹⁶ Par. 70.6.5.h of the ordinance of the Minister of Finance of March 29, 2018

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The Bank's Statute does not provide for the Management Board or its members right to decide whether to issue or purchase shares.

7) Description of rules governing amendment of the Statute of the Bank¹⁷

Amendment of the Bank's Statute requires adoption by way of resolution of the Bank's General Shareholders Meeting as well as registering the amendment in the National Court Register. Procedure of the General Shareholders Meeting of the Bank¹⁸ defines detailed rules of conducting the Bank's General Shareholders Meetings and adopting resolutions. The Bank's General Shareholders Meetings resolutions concerning the amendments of the Bank's Statute are being adopted by the three-quarter majority. Moreover, as stated in Par. 34.2 of the Banking Act, any amendment of the Statute of the Bank shall require the authorization of the Polish Financial Supervision Authority.

8) Functioning of the General Shareholders Meeting and its key powers, as well as description of the rights of shareholders and the manner of exercising these rights, in particular rules resulting from Rules of Procedure for the General Shareholders Meeting, unless these rules result directly from generally applicable law¹⁹

The operation of the Bank's General Shareholders Meeting is governed by the Rules of Procedure for the Bank's General Shareholders Meeting, adopted by way of Resolution No. 19 of April 8, 2003, amended by way of Resolution No. 41 of May 5, 2009, Resolution No. 41 of June 1, 2012 and Resolution No. 42 dated June 16, 2016. The Regulation of Shareholders' Meetings of the Bank defines detailed rules of conducting General Shareholders Meetings and adopting resolutions. The Rules of Procedure are available to the public on the Bank's website²⁰.

Apart from powers and authorities mentioned in binding laws, in particular in the Code of Commercial Companies and the Banking Law Act, in the Regulators' recommendations and the Bank's Statute, the Bank's General Shareholders Meeting has the following powers and authority:

- to review and approve the report on the Bank's operations and the Bank's financial statements for the previous financial year,
- to adopt a resolution on profit distribution or coverage of loss,
- to review and approve the report on the activities of the Supervisory Board,
- to grant discharge to Members of the Supervisory Board and Management Board in respect of their duties,
- to review and approve the report on the Group's operations and the Group's financial statements,
- to set the dividend record date and dividend payment date,
- to dispose of or lease a business or its organized part, and to encumber it with limited property rights,
- to amend the Bank's Statute and to draft its consolidated text,
- to increase or decrease the Bank's share capital,
- to issue convertible bonds, bonds with pre-emptive rights to acquire shares, and subscription warrants,
- to retire shares and to define the terms of retirement,
- to decide on the Bank's merger, demerger or liquidation,
- to create and release special accounts,

¹⁷ Par. 70.6.5.i of the ordinance of the Minister of Finance of March 29, 2018

¹⁸ Adopted by virtue of the Resolution of the General Shareholders Meeting No. 19 of April 8, 2003 as amended

¹⁹ Par. 70.6.5.j of the ordinance of the Minister of Finance of March 29, 2018

²⁰ <https://www.pekao.com.pl/o-banku/lad-korporacyjny.html>

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- to appoint and remove from office Members of the Supervisory Board, taking into account assessment of fulfilment of the suitability requirements,
- to define the remuneration rules for Members of the Supervisory Board,
- to conclude an agreement with a subsidiary which provides for the management of the subsidiary or for the transfer of profit by the subsidiary,
- to appoint the entity authorized to examine financial statements and review the financial statements,
- to deal with other matters falling within the scope of the Bank's activities which are submitted to the Bank's General Shareholders Meeting.

The Bank's General Shareholders Meeting is convened via the Bank's website and in a way determined for passing current information according to rules regarding public offer and conditions, under which the financial instruments are introduced to organized turnover system and to rules regarding public companies. The convocation have to take place at least twenty-six days before the Bank's General Shareholders Meeting.

The Ordinary General Shareholders Meeting should take place once a year, not later than six months after the end of each financial year. When determining the date of the Bank's General Shareholders Meeting, the Management Board seeks to enable as many shareholders as possible to participate in the Meeting.

The Statute allows the participation in the General Meeting with the use of electronic communication means if the Management Board adopts such decision. Management Board adopts decision mentioned in the previous sentence in the case of fulfilling by the Bank technical conditions necessary for participation in the General Meeting with the use of electronic communication means what covers in particular:

- 1) real-life broadcast of General Meeting,
- 2) real-time bilateral communication where shareholders may take the floor during a General Meeting from location other than the General Meeting,
- 3) exercising the rights to vote during a General Meeting either in person or through a plenipotentiary.

According to the Bank's Statute, in each case of convening the General Meeting, the Management Board of the Bank defines whether the participation in the General Meeting with the use of electronic communication means is possible and what are the requirements and limitations necessary to identify of shareholders and to ensure the safety of electronic communication. Detailed conditions of participation in the General Meeting with the use of electronic communication means are specified in regulation adopted by the General Meeting and notice of calling the General Meeting.

The Bank's Supervisory Board can convene Annual General Shareholders Meeting, if the Management Board does not convene it in due time stated in the Statute and the Extraordinary Shareholders Meeting, if necessary.

The full documentation which is to be presented to the Bank's General Meeting, together with the drafts of resolutions and information concerning the Bank's General Meeting are made available to persons entitled to participate in the Bank's General Meeting on the Bank's website and in paper form which is available in the place indicated in the announcement about convening the General Meeting, published in accordance with Art. 402² of Code of Commercial Companies.

Official copies of the Bank's Management Board on the Bank's operations and financial statements as well as copies of the Supervisory Board's report and external auditor's opinion are issued to shareholders upon request no later than 15 days prior to the Bank's General Meeting date.

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The rights of the Bank's shareholders include in particular:

- the right of shareholders holding at least a half of the share capital or at least a half of the votes to convene Extraordinary Meeting of Shareholders. In this case, the shareholders elect the chairman of the Bank's General Meeting,
- the right of shareholders holding at least the twentieth of share capital to demand that specific issues be placed on the agenda of the next Bank's General Shareholders Meeting. The demand should include the justification and the project of resolution's project concerning proposed issue and should be submitted to the Management Board no later than twenty one days prior to the Meeting date. The demand can be submitted also in electronic form. The Management Board is obliged to announce changes in the Meeting agenda introduced because of shareholder's demand as fast as possible and no later than eighteen days prior to the Meeting date. The Announcement takes place according to the way proper for General Meeting convocation,
- the right of shareholders holding at least the twentieth of share capital to submit via electronic communication media projects of resolutions concerning issues introduced to the Bank's General Meeting agenda or issues, which are supposed to be introduced to the Meeting agenda before the date of holding the Bank's General Meeting. The Bank instantly announces projects of resolutions on the Bank's website,
- the right of every shareholder to submit projects of resolutions concerning issues introduced to the Meeting's agenda,
- the right of shareholders to participate in the Bank's General Shareholders Meeting personally or by proxy,
- the right of shareholders holding a tenth of the share capital represented at the Bank's General Shareholders Meeting to demand that the attendance list of the Bank's General Shareholders Meeting be checked by a committee appointed for that purpose and composed of at least three persons, including one person appointed by the parties making the demand,
- the right according to which the Bank's General Shareholders Meeting is not allowed to adopt a resolution to remove an item from the agenda or not to consider an issue which was placed on the agenda upon request of shareholders unless the shareholders express their consent to the same,
- the right according to which the Bank's General Shareholders Meeting may not be adjourned deliberately to obstruct the exercise of the shareholders rights,
- the right of each individual participant of the Bank's General Shareholders Meeting to nominate one or more candidates for membership on the Bank's Supervisory Board,
- the right of shareholders holding at least a fifth of the share capital to demand block voting on the appointment of the Supervisory Board; a relevant request should be submitted to the Management Board in writing at such time as to enable its placement on the agenda of the Bank's General Shareholders Meeting,
- the right to inspect the book of minutes and to receive copies of resolutions authenticated by the Management Board,
- the right according to which the Chairperson of the Bank's General Shareholders Meeting is obliged to ensure that the rights of minority shareholders are respected,
- the right of shareholders who raise an objection against a resolution to justify the objection in a concise manner.

All issues submitted to the Bank's General Shareholders Meeting have the opinion of the Supervisory Board. According to Par. 9 of the Bank's Statute, issues submitted to the Bank's General Shareholders Meeting should be submitted to the Supervisory Board for consideration.

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The Bank's General Shareholders Meetings are attended by Members of the Management Board and Supervisory Board in makeup that enables providing content-related answers to question in discussion. An auditor is present at the General Shareholders Meeting in particular Ordinary General Shareholders Meeting, if financial matters of the Bank are to be discussed at the Meeting.

The Bank's Management Board, as a body responsible for providing legal service to the Bank's General Shareholders Meeting, exerts every effort to ensure that resolutions are formulated in a clear and unambiguous manner.

The Rules of Procedure for the Bank's General Shareholders Meeting contain provisions (Par. 13.10–17) regarding block voting on the appointment of the Supervisory Board.

Any amendments to the Rules of Procedure for the Bank's General Shareholders Meeting take effect as of the date of the next General Shareholders Meeting.

Responsibilities and powers of the Chairperson of the General Shareholders Meeting include in particular taking care of the orderly and compliant with the agreed agenda conduct of the meeting, ensuring that the rights and interests of all shareholders are respected, counteracting any abuse of rights by the participants, and ensuring that the rights of minority shareholders are observed.

Within the scope of their competence and to the extent necessary to resolve issues placed under discussion of the Bank's General Shareholders Meeting, Members of the Supervisory Board, Members of the Management Board and the auditor provide the participants with the required explanations and information concerning the Bank.

Voting on procedural matters may be carried out only on issues related to the conduct of the Meeting. This voting procedure cannot be applied to resolutions which may have impact on the exercise of the shareholders rights.

Removing an item from the agenda or a decision not to consider an issue placed on the agenda at the request of shareholders requires a resolution of the Bank's General Shareholders Meeting, adopted with a three-quarter majority of the votes, following approval by all the present shareholders who submitted such a request.

9) Rules of procedure of the Bank's managerial, supervisory or administrative bodies and its committees, indicating its composition and changes that occurred during last financial year as ²¹

Management Board

The Management Board of the Bank acts according to the Bank's Statute and the Rules of procedure adopted by virtue of its Resolution No. 64/II/19 of February 25, 2019. The Rules of procedure shall in particular define the matters which require joint consideration by the Management Board, as well as the procedure for adopting a resolution in writing. The Rules of Procedure of the Management Board are available on the Bank's website²². The Members of the Management Board shall coordinate and supervise the activity of the Bank pursuant to the binding division of competence adopted by the Management Board and approved by the Supervisory Board.

According to the Bank's Statute, the Management Board shall conduct the matters of the Bank and represent the Bank. Issues not reserved by virtue of the provisions of the law or of the Statute to fall within the scope of competence of other Bank's statutory bodies, shall fall within the scope of competence of the Bank's Management Board.

Pursuant to the provisions of the Management Board's Rules of procedure, the Bank's Management Board prepares the development strategy for the Bank and is responsible for the implementation and execution of that strategy. The Supervisory Board issues its opinions on the Bank's long-term development plans and annual financial plans, prepared by the Management Board. The Management Board ensures that the management system at the Bank is transparent and effective, and runs the Bank's affairs in compliance with applicable laws and Best Practices. The core values underlying the management of the Bank are professionalism, credibility, while customer relations are underpinned by reliability and integrity, as well as compliance with applicable laws, including the provisions on anti-money laundering and financing of terrorism.

²¹ Par. 70.6.5.k-1 of the ordinance of the Minister of Finance of March 29, 2018

²² <https://www.pekao.com.pl/o-banku/lad-korporacyjny.html>

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Pursuing the principle of efficient and prudent management, the Management Board is responsible for initiation and implementation of programs aimed at increasing the Bank's value and rate of return for the shareholders, as well as protection of the employees' long-term interests. In its decisions, the Bank's Management Board makes every effort to ensure, to the maximum extent possible, the promotion of the interests of the shareholders, creditors, employees, as well as other entities and persons co-operating with the Bank in its business activity.

As at January 1, 2019 the Management Board of the Bank was composed of the following persons:

Michał Krupiński	President of the Management Board,
Magdalena Zmitrowicz	Vice President of the Management Board,
Tomasz Kubiak	Vice President of the Management Board,
Michał Lehmann	Vice President of the Management Board,
Marek Lusztyń	Vice President of the Management Board, supervising the management of significant risk in the Bank's activity,
Tomasz Styczyński	Vice President of the Management Board,
Marek Tomczuk	Vice President of the Management Board.

On March 6, 2019 the Supervisory Board, taking into consideration the suitability assessment, appointed as of March 7, 2019 Mr Piotr Wetmański and as of April 1, 2019 Mr Grzegorz Olszewski to the Banks' Management Board for the current term of office and entrusted them with the position of Management Board Members of the Bank. Additionally, Mr Grzegorz Olszewski was appointed Member of the Management Board for the new three-year joint term of office, effective as of the day following holding of the Ordinary General Meeting approving the financial statements of Bank for the financial year 2018.

On 24 May 2019, the Supervisory Board, taking into consideration the suitability assessment, appointed Ms Magdalena Zmitrowicz entrusting her with the position of the Vice President of the Bank's Management Board and Mr Piotr Wetmański entrusting him with the position of a Member of the Bank's Management Board for the new three-year joint term of office, effective as of the day following holding of the Ordinary General Meeting of the Bank approving the financial statements of Bank for the financial year 2018.

On November 29, 2019:

- Mr. Michał Krupiński resigned from the position of the President of the Management Board of the Bank and from the composition of the Management Board of the Bank with immediate effect,
- the Supervisory Board, after assessing suitability, appointed, as of 29 November 2019, Mr. Marek Lusztyń, the current Vice President of the Management Board of the Bank supervising the activities of the Risk Management Division, as the President of the Management Board of the Bank, subject to obtaining consent of the Polish Financial Supervision Authority and upon obtaining such consent. Until the above condition is met, on which the appointment of Mr. Marek Lusztyń as the President of the Management Board of the Bank depends, the Supervisory Board of the Bank entrusted Mr. Marek Lusztyń with managing the work of the Management Board of the Bank. On 4 February, 2020, the Polish Financial Supervision Authority unanimously expressed consent to the appointment of Mr. Marek Lusztyń as the President of the Management Board of the Bank Pekao S.A.
- Mr. Michał Lehmann and Mr. Piotr Wetmański resigned from the function of, respectively, the Vice President of the Management Board of the Bank and a Member of the Management Board of the Bank and from the composition of the Management Board of the Bank. The resignations were submitted with immediate effect.
- The Supervisory Board, after assessing suitability, appointed Mr. Marcin Gadowski to the Management Board of the Bank for the current joint term of office as the Vice President of the Management Board of the Bank. The Supervisory Board of the Bank, subject to obtaining the consent of the Polish Financial Supervision Authority and upon obtaining such consent, entrusted Mr. Marcin Gadowski with the function of the Vice President of the Management Board of the Bank supervising the management of material risk in the Bank's operations.

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As at December 31, 2019 the Management Board was composed of the following persons:

Marek Lusztyn	Vice President of the Management Board managing the work of the Management Board of the Bank. (On 4 February, 2020, the Polish Financial Supervision Authority unanimously expressed consent to the appointment of Mr. Marek Lusztyn as the President of the Management Board of the Bank Pekao S.A.)
Magdalena Zmitrowicz	Vice President of the Management Board,
Marcin Gadowski	Vice President of the Management Board (Supervisory Board applied to the Polish Financial Supervision Authority for consent to entrust Mr. Marcin Gadowski with the function of the Vice President of the Management Board, supervising the management of significant risk in the Bank's activity)
Tomasz Kubiak	Vice President of the Management Board,
Tomasz Styczyński	Vice President of the Management Board,
Marek Tomczuk	Vice President of the Management Board,
Grzegorz Olszewski	Member of the Management Board.

Supervisory Board

The Supervisory Board acts on the basis of the Rules of procedure adopted by virtue of its Resolution No. 10/15 of February 6, 2015. amended by the resolution No. 9/18 of the Supervisory Board of March 13, 2018. The Rules of procedure of the Supervisory Board are available on the Bank's website.²³

The role of the Supervisory Board is to exercise a general and permanent supervision over the Bank's activities, taking into consideration the Bank's function of a parent company regarding subsidiaries of the Bank. Apart from the competence defined in law, the Supervisory Board possesses competences stated in the Bank's Statute, the Supervisory Board in particular examines every matter submitted to the Bank's General Shareholders Meeting.

The Supervisory Board Members always act with due regard to the Bank's interests and take all actions necessary to ensure efficient functioning of the Supervisory Board. Moreover, Members of the Supervisory Board of the Bank are prohibited from taking any decisions or actions that would lead to conflicts of interests or that would be not in line with the Bank's best interest. About existing or potential conflict of interests the Member of the Supervisory Board informs the Supervisory Board and restrains from participating in a discussion and voting on resolution regarding issue in the case of which a conflict of interest occurred.

Each year, according to regulations in force, the Supervisory Board prepares and submits to the Bank's General Shareholders Meeting an assessment of the report on the activities of the Bank and the Group prepared by the Bank's Management Board, assessment of the Bank's financial statements and consolidated financial statements of the Group, assessment of motion concerning profit's division or losses coverage, as well as the Supervisory Board activities statements. The assessments prepared by the Supervisory Board are made available to the shareholders before the Bank's General Shareholders Meeting.

The Supervisory Board set up dedicated committees which deal with specific areas of the Bank's operations, including the Audit Committee, the Nomination and Remuneration Committee, and Risk Committee. Reports of the committees set up by the Supervisory Board are stored at the Bank's Head Office. Annual reports of committees are annexed to and published with the Supervisory Board statement.

²³ <https://www.pekao.com.pl/o-banku/lad-korporacyjny.html>

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As at January 1, 2019 the Supervisory Board was composed of the following persons:

Paweł Surówka	Chairman of the Supervisory Board,
Joanna Dynysiuk (maiden name Błaszczyk)	Deputy Chairman of the Supervisory Board,
Stanisław Ryszard Kaczoruk	Deputy Chairman of the Supervisory Board,
Paweł Stopczyński	Secretary of the Supervisory Board,
Sabina Bigos-Jaworowska	Member of the Supervisory Board,
Justyna Głębiowska-Michalak	Member of the Supervisory Board,
Grzegorz Janas	Member of the Supervisory Board,
Michał Kaszyński	Member of the Supervisory Board,
Marian Majcher	Member of the Supervisory Board.

and until December 31, 2019 remained unchanged.

Audit Committee

Audit Committee acts on the basis of the Rule of procedure of the Audit Committee of the Supervisory Board of Bank Pekao S.A., which was adopted by the Resolution No. 98/19 dated November 5, 2019. Previously in force Supervisory Board's Resolution No. 81/17 dated August 1, 2017 expired.

The Audit Committee supports the Supervisory Board in the performance of its duties, therein related to the monitoring financial reporting process, financial auditing activities, and regularity and effectiveness of the Bank's internal control systems, management of risk and function of internal audit, compliance with applicable laws and procedures governing the Bank's operations, independence of statutory auditor and auditing company and the resources of the Internal Audit Department. The Audit Committee is composed of 3 (three) to 5 (five) persons selected from among the Members of the Supervisory Board. At least one of the members of the Audit Committee has the knowledge and skills in the field of accounting or auditing of financial statements. Most Members of the Audit Committee, including its Chairman, are independent of the Bank in the meaning of the Par. 129 section 3 Act on statutory auditors, audit firms and public supervision.

The members of the Audit Committee have the skills necessary to properly perform the entrusted function, including appropriate education and professional experience. Qualifications of the members of the Audit Committee, including education and professional experience, together with an indication of how were acquired, were presented on the Bank's website.²⁴

Meetings of the Audit Committee are held as depending to the needs, but not less frequently than four times a year, in compatible terms with key dates in the Bank's quarterly reporting cycle and the review of the annual audit plan presented by the Chief of the Internal Audit Department. In 2019 there were 8 meetings of the Audit Committee.

²⁴ <https://www.pekao.com.pl/o-banku/wladze-banku.html>

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As at January 1, 2019 the Audit Committee was composed of the following persons:

Justyna Głębikowska-Michalak	President of the Committee (independent member, has the qualifications of a statutory auditor, graduate of the Faculty of Economics UMCS in Lublin and post-graduate studies "Accounting" at the University of Economics in Poznań),
Joanna Dynysiuk (maiden name Błaszczuk)	Member of the Committee,
Grzegorz Janas	Member of the Committee,
Sabina Bigos-Jaworska	Member of the Committee (independent member),
Michał Kaszyński	Member of the Committee (independent member).

and until December 31, 2019 remained unchanged.

In 2019 the audit firm selected to audit and review the financial statements of Bank Polska Kasa Opieki Spółka Akcyjna and the consolidated financial statements of Bank Polska Kasa Opieki Spółka Akcyjna Group provided non-audit services to the Bank and its subsidiaries.

Pursuant to the provisions of the policy adopted by the Bank - "Policy for conducting permitted non-audit services by an audit firm carrying out the statutory audit, entities related to this audit firm and any member of the network to which the audit firm belongs", the Audit Committee of the Bank, the Audit Committee of the subsidiaries that are public interest entities and the Audit Committee of the Parent Entity granted an approval for provision of permitted services by the audit firm for the Bank and its subsidiaries.

Obtaining an approval was preceded by the Bank and its subsidiaries conducting an appropriate assessment of the threats and safeguards of independence referred to in art. 69-73 of the Act of 11 May 2017 on statutory auditors, audit firms and public supervision.

As a public interest entity, the Bank implemented, based on the resolutions of the Supervisory Board of the Bank, the policies and procedures set out in Article 130 para. 1 item 5-7 of the Act of 11 May 2017 on statutory auditors, audit firms and public supervision (Journal of Laws of 2017, item 1089, hereinafter the "Act").

In order to meet the requirements of the Act, the following documents have been issued for use:

- 1) The policy of selecting an audit firm to carry out statutory audit of Bank Pekao S.A. financial statements,
- 2) The procedure of selecting an audit firm to carry out statutory audit of Bank Pekao S.A. financial statements,
- 3) The policy of carrying out the permitted non-audit services by the audit firm conducting the audit, by entities related to this audit firm and by any member of the network to which the audit firm belongs.

The main assumptions of the policies are as follows:

- A. The policy of selecting an audit firm to carry out statutory audit of Bank Pekao S.A. financial statements
 - The selection of a firm authorized to conduct statutory audit or review of the Bank's financial statements and the Group's consolidated financial statements is made by the General Meeting specifying the years for which the Bank's financial statements and the Group's consolidated financial statements will be subject to statutory audit and review by a selected audit firm based on proposal of the Supervisory Board.
 - The Supervisory Board presents to the General Meeting a proposal regarding the appointment of an audit firm. The proposal takes into account the recommendation and preferences of the Audit Committee. In its recommendation, the Audit Committee states that its recommendation is free from the influence of a third party and that the Bank did not conclude agreements containing clauses limiting the possibility of selecting an audit firm by the General Meeting.
 - Recommendation of the Audit Committee regarding the selection of an audit firm carrying out a statutory audit, which does not concern the extension of the contract for the audit of the financial statements:

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- contains at least two options for the selection of the audit firm with justification and indication of the justified preference of the Audit Committee with respect to one of them;
- is prepared following a selection procedure organized by the Bank, carried out in accordance with the principles set out in the Procedure of selecting an audit firm to carry out statutory audit of Bank Pekao S.A. financial statements.
- The first contract for the audit of the financial statements is concluded with the audit firm for a period of not less than 2 years with the possibility of extension for another period of at least two years.
- Maximum duration of continued duration of statutory audits, carried out by the same audit firm or audit firm associated with this audit firm or any member of the network operating in the European Union countries to which these audit firms belong, must not exceed 5 years. This period also applies to the key statutory auditor.
- After the maximum duration of the order, the Bank cannot commission a statutory audit to the audit firm or any entity from its network operating within the European Union for the next 4 years, and in the case of a key statutory auditor after at least 3 years from the end of the last statutory audit.
- B. The policy of carrying out the permitted non-audit services by the audit firm conducting the audit, by entities related to this audit firm and by any member of the network to which the audit firm belongs
- The auditing firm carrying out the statutory audit of the Bank or any member of the network to which the audit firm belongs do not directly or indirectly provide to the Bank, its Parent Entity or its subsidiaries any prohibited services that are not audit of the financial statements in the following periods:
 - the period between the beginning of the period audited and the issuing of the audit report mentioned in the Article 5 para. 1 (without point e) of Regulation (EU) No 537/2014 of the European Parliament and of the Council of 16 April 2014 on specific requirements regarding statutory audits of public interest entities and repealing Commission Decision 2005/909/EC, and
 - the financial year immediately preceding the period between the beginning of the period audited and the issuing of the audit report in relation to the services of designing and implementing internal control or risk management procedures related to the preparation or control of financial information or designing and implementing financial information technology systems.
- The audit firm carrying out the statutory audit of the Bank and each member of the network to which the audit firm belongs may provide to the Bank, its Parent Entity or its controlled undertakings the so-called permitted services that are not statutory audits of financial statements subject to the approval of the Audit Committee after it has properly assessed threats to independence and the safeguards as referred to in art. 69-73 of the Act.
- The organizational unit of the Bank or entity controlled by the Bank requesting the purchase of services provided by the audit firm carrying out the statutory audit of the Bank or by members of the network to which the audit firm belongs must obtain the approval of the Audit Committee for the provision of a permitted service, after assessing whether the requested service is not a prohibited service and whether the requested permitted service will not exceed the limit for permitted services limited to no more than 70% of the average of the fees paid in the last three consecutive financial years for the statutory audits of the Bank and of its Parent Entity, of its controlled undertakings and of consolidated financial statements of that group of undertakings.
- Entities belonging to the Pekao Group are required to obtain the approval of the Parent Entity's Audit Committee (PZU S.A.) for the purchase of a permitted service provided to these entities after the Parent Company's Audit Committee performs an assessment of threats to independence and the safeguards as referred to in art. 69-73 of the Act.

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Recommendation of the Bank's Audit Committee regarding the selection of an audit firm carrying out statutory audit of the Bank's financial statements, which did not concern the extension of the contract for the audit of the financial statements:

- was drawn up following a selection procedure organized by the Bank, carried out in accordance with the principles set out in the Procedure of selecting an audit firm to carry out statutory audit of Bank Pekao S.A. financial statements.
- ensured the selection of an audit firm that meets the conditions for expressing unbiased and independent opinion on the financial statements of the Bank and of the Bank's Group.
- ensured the selection of an audit firm that has experience and knowledge to accurately assess the accuracy and reliability of recognition in the financial statements of any operations arising from the Bank's operations.
- it contained justification and two options for the selection of the audit firm, along with an indication of the justified preferences of the Audit Committee with respect to one of them.
- was free from third party influence.

Nomination and Remuneration Committee

The Committee operates on the basis of the Rules of Procedure of the Supervisory Board of the Bank which was adopted on April 27, 2015, amended by the resolution No. 75/16 dated October 11, 2016 and the resolution no. 46/17 dated June 9, 2017.

The aim of the Committee is to support the Supervisory Board in performing its duties by, among others:

- a) submission of recommendations regarding conditions of agreements that regulate employment relationship or other legal relationship between Members of the Management Board and the Bank, including the amount of remuneration to be paid to Members of the Management Board, and regarding approval of the policy on variable components of the remuneration for persons holding managerial positions in the Bank according to separate regulations and in order to submit recommendations to the General Shareholders Meeting regarding the remuneration to be paid to Members of the Supervisory Board,
- b) preparation of recommendations regarding fulfillment of suitability requirements for the purpose of appointment of Members of the Management Board and the Supervisory Board,
- c) Preparation of report for the General Shareholders Meeting regarding assessment of functioning of the remuneration policy in the Bank.

As at January 1, 2019 Nomination and Remuneration Committee was composed of the following persons:

Paweł Stopczyński	President of the Committee,
Sabina Bigos-Jaworowska	Member of the Committee,
Paweł Surówka	Member of the Committee,
Joanna Dynysiuk (maiden name Błaszczuk)	Member of the Committee,

and until December 31, 2019 remained unchanged.

Risk Committee

Risk Committee operates on the basis of "Rules of Procedure of the Risk Committee" which was adopted by the Supervisory Board in the Resolution no. 99/19 dated November 5, 2019. Mission of the Committee is to support the Supervisory Board in fulfillment of its obligations concerning supervision over risk management system and assessment of the adequacy and effectiveness of the said system.

As at January 1, 2019 the Risk Committee was composed of the following persons:

Stanisław Ryszard Kaczoruk	President of the Committee,
Michał Kaszyński	Member of the Committee,
Marian Majcher	Member of the Committee.

and until December 31, 2019 remained unchanged.

Report on the activities of Bank Pekao S.A. Group for the year 2019

10. Description of the Bank's diversity Policy applied to governing, managing and supervising bodies with respect in particular to such factors as age, gender or education and professional experience, aims of the diversity policy, manner of its realisation and results in the given reporting period²⁵

On December 22, 2015 Management Board of the Bank adopted by resolution and on February 4, 2016 Supervisory Board of the Bank accepted by resolution "Diversity policy in reference to Supervisory Board members, Management Board members and Key Function Holders in Bank Polska Kasa Opieki Spółka Akcyjna" (hereinafter referred to as "the Policy").

This Policy defines the strategy of the Bank in scope of diversity management, including diversity in reference to appointment the Supervisory Board members, Management Board members and Key Function Holders in the Bank.

The purpose of diversity strategy of the Bank is to provide high quality of tasks execution by its governing bodies, through selection of qualified people to hold function in the Supervisory Board, the Management Board and Key Function Holders in the Bank, using as the first objective criteria and taking into account the benefits of diversity.

The diversity strategy includes and uses to achieve the best outcome differences, which in addition to knowledge, skills and work experience result from educational background, geographical origin and nationality, gender and age. The diversity strategy is also conducted in the processes of selection, suitability assessment and succession.

The current share of women in managerial positions at the Bank is 60.9% and in senior managerial positions is 47.2%.

Application of diversity policy takes place in decision making processes in scope of: external selection, internal appointment, succession planning, taking into account provisions on equal treatment in the field of establishing an employment relationship, which include principle of gender equality.

Due to the regulations adopted in this regard and the importance that the Management Board pays for the values presented in the Policy, it is subject to constant review.

In 2017-2019 the share of men and women the Management Board was following.

	December 31, 2017		December 31, 2018		December 31, 2019	
	No. of persons	%	No. of persons	%	No. of persons	%
Women		0%	1	14%	1	14%
Men	7	100%	6	86%	6	86%
Total	7	100%	7	100%	7	100%

In 2017-2019 the share of men and women the Supervisory Board was following.

	December 31, 2017		December 31, 2018		December 31, 2019	
	No. Of persons	%	No. Of persons	%	No. Of persons	%
Women	3	33%	3	33%	3	33%
Men	6	67%	6	67%	6	67%
Total	9	100%	9	100%	9	100%

²⁵ § 70.6.5 m of the ordinance of the Minister of Finance of March 29, 2018

Report on the activities of Bank Pekao S.A. Group for the year 2019

12 Statement of Bank Pekao S.A. Group on Non-financial Data for 2019

Statement of Bank Pekao S.A. Group on non-financial data covering Bank Pekao S.A. and Bank Pekao S.A. Group is part of the Statement on non-financial data of the parent entity of Bank Pekao S.A., i.e. Powszechny Zakład Ubezpieczeń S.A. with headquarters in Warsaw at Al. Jana Pawła II 24.

Report on the activities of Bank Pekao S.A. Group for the year 2019

Signatures of all Members of the Bank's Management Board

26.02.2020 Date	Marek Lusztyn Name/Surname	President of the Management Board Position/Function	Signature
26.02.2020 Date	Jarosław Fuchs Name/Surname	Vice President of the Management Board Position/Function	Signature
26.02.2020 Date	Marcin Gadomski Name/Surname	Vice President of the Management Board Position/Function	Signature
26.02.2020 Date	Tomasz Kubiak Name/Surname	Vice President of the Management Board Position/Function	Signature
26.02.2020 Date	Tomasz Styczyński Name/Surname	Vice President of the Management Board Position/Function	Signature
26.02.2020 Date	Marek Tomczuk Name/Surname	Vice President of the Management Board Position/Function	Signature
26.02.2020 Date	Magdalena Zmitrowicz Name/Surname	Vice President of the Management Board Position/Function	Signature
26.02.2020 Date	Grzegorz Olszewski Name/Surname	Member of the Management Board Position/Function	Signature

Selected consolidated financial data

INCOME STATEMENT				
	PLN thousand		EUR thousand	
	2019	2018	2019	2018
Net interest income	5 468 046	4 993 966	1 271 107	1 170 397
Net fee and commission income	2 533 664	2 462 584	588 978	577 137
Profit before income tax	3 002 489	3 047 344	697 961	714 182
Net profit	2 166 617	2 287 810	503 654	536 176
Net profit attributable to equity holders of the Bank	2 165 047	2 287 160	503 289	536 024
Net profit attributable to non-controlling interests	1 570	650	365	152
Basic earnings per share (in PLN\EUR)	8.25	8.71	1.92	2.04
Diluted earnings per share (in PLN\EUR)	8.25	8.71	1.92	2.04
Paid dividend per share (in PLN\EUR)	6.60	7.70	1.53	1.80
CASH FLOW STATEMENT				
	PLN thousand		EUR thousand	
	2019	2018	2019	2018
Net cash flows from operating activities	(2 492 862)	(6 096 600)	(579 493)	(1 428 812)
Net cash flows from investing activities	(6 753 829)	11 926 723	(1 570 001)	2 795 173
Net cash flows from financing activities	958 397	2 064 103	222 790	483 748
Net change in cash and cash equivalents	(8 288 294)	7 894 226	(1 926 704)	1 850 109
STATEMENT OF FINANCIAL POSITION				
	PLN thousand		EUR thousand	
	31.12.2019	31.12.2018	31.12.2019	31.12.2018
Total assets	203 322 919	191 089 805	47 745 196	44 439 490
Amounts due to Central Bank	4 550	5 067	1 068	1 178
Amounts due to other banks	6 539 539	5 615 631	1 535 644	1 305 961
Amounts due to customers	157 989 734	149 491 059	37 099 855	34 765 363
Non-controlling interests	11 739	11 491	2 757	2 672
Equity attributable to equity holders of the Bank	23 386 287	22 796 726	5 491 672	5 301 564
Share capital	262 470	262 470	61 634	61 040
Number of shares	262 470 034	262 470 034	262 470 034	262 470 034
Book value per share (in PLN\EUR)	89.10	86.85	20.92	20.20
Diluted book value per share (in PLN\EUR)	89.10	86.85	20.92	20.20
CAPITAL ADEQUACY				
	PLN thousand		EUR thousand	
	31.12.2019	31.12.2018	31.12.2019	31.12.2018
Capital adequacy ratio (%) (Bazylea III)	17.1	17.4	17.1	17.4
Risk weighted assets	135 530 384	125 179 118	31 825 850	29 111 423
Core funds (Tier 1)	20 387 099	19 796 894	4 787 390	4 603 929
Supplementary funds (Tier 2)	2 750 000	2 000 000	645 767	465 116

The following exchange rates were used in translation selected financial data from PLN to EUR:

- for balance sheet items – an exchange rate announced by the National Bank of Poland as at 31 December 2019 – 1 EUR = 4.2585 PLN and an exchange rate announced by the National Bank of Poland and as at 31 December 2018 – 1 EUR = 4.3000 PLN,
- for profit and loss account items – an exchange rate calculated as the arithmetic average values of exchange rates announced by the National Bank of Poland as at the end of each month 2019 and 2018 respectively: 1 EUR = 4.3018 PLN and 1 EUR = 4.2669 PLN respectively,
- for cash flows items – an exchange rate used for profit and loss account items,
- for dividend calculation – arithmetic average values of exchange rates announced by the National Bank of Poland as at the last day of each month of 2019 and 2018 respectively - 1 EUR = 4.3018 PLN and 1 EUR = 4.2669 PLN.

**Skonsolidowane Sprawozdanie
Finansowe Grupy Kapitałowej
Banku Pekao S.A.
za rok zakończony dnia
31 grudnia 2019**



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Skonsolidowany rachunek zysków i strat

(w tys. zł)

	NOTA	2019	2018 PRZEKSZTAŁCONY
Przychody z tytułu odsetek	10	6 692 914	6 122 338
Aktywa finansowe wyceniane według zamortyzowanego kosztu		5 792 886	5 251 535
Aktywa finansowe wyceniane w wartości godziwej przez inne całkowite dochody		642 179	697 108
Aktywa finansowe wyceniane w wartości godziwej przez wynik finansowy		257 849	173 695
Koszty z tytułu odsetek	10	-1 224 868	-1 128 372
Wynik z tytułu odsetek		5 468 046	4 993 966
Przychody z tytułu prowizji i opłat	11	2 912 452	2 844 117
Koszty z tytułu prowizji i opłat	11	-378 788	-381 533
Wynik z tytułu prowizji i opłat		2 533 664	2 462 584
Przychody z tytułu dywidend	12	22 407	20 186
Wynik na instrumentach finansowych wycenianych w wartości godziwej przez wynik finansowy	13	143 871	74 420
Wynik z tytułu rachunkowości zabezpieczeń wartości godziwej	28	-1 666	723
Zysk (strata) z tytułu zaprzestania ujmowania aktywów i zobowiązań finansowych niewycenianych według wartości godziwej przez wynik finansowy	14	71 901	141 671
Wynik odpisów z tytułu utraty wartości aktywów finansowych oraz rezerw na zobowiązania pozabilansowe	15	-696 038	-511 025
Pozostałe przychody i koszty operacyjne netto	16	43 506	136 655
Ogólne koszty administracyjne	17	-4 078 985	-3 900 415
Wynagrodzenia i inne świadczenia pracownicze		-2 077 696	-2 036 582
Pozostałe koszty administracyjne		-2 001 289	-1 863 833
Amortyzacja i odpisy z tytułu utraty wartości środków trwałych i wartości niematerialnych	18	-504 217	-371 421
ZYSK BRUTTO		3 002 489	3 047 344
Podatek dochodowy	19	-835 872	-759 534
ZYSK NETTO		2 166 617	2 287 810
1. Przypadający na akcjonariuszy Banku		2 165 047	2 287 160
2. Przypadający na udziały niedające kontroli	48	1 570	650
Zysk na akcję (w złotych na akcję)			
podstawowy za okres	20	8,25	8,71
rozwodniony za okres	20	8,25	8,71

Noty objaśniające przedstawione na stronach od 10 do 178 stanowią integralną część skonsolidowanego sprawozdania finansowego.

Skonsolidowane sprawozdanie z całkowitych dochodów

(w tys. zł)

	NOTA	2019	2018
Zysk netto		2 166 617	2 287 810
Inne składniki całkowitych dochodów			
Pozycje, które są lub mogą zostać przeniesione do rachunku zysków i strat:			
Skutki wyceny aktywów finansowych wycenianych w wartości godziwej przez inne całkowite dochody:		129 086	16 165
zysk/strata z wyceny w wartości godziwej		191 771	145 870
zysk/strata przeklasyfikowana do wyniku finansowego po zaprzestaniu ujmowania		-62 685	-129 705
Skutki wyceny instrumentów pochodnych zabezpieczających przepływy pieniężne	28	75 223	44 959
Podatek dochodowy dotyczący pozycji, które są lub mogą zostać przeniesione w późniejszych okresach do rachunku zysków i strat	19	-38 818	-11 614
Pozycje, które nie zostaną przeniesione w późniejszych okresach do rachunku zysków i strat:			
Skutki wyceny lub sprzedaży instrumentów kapitałowych wyznaczonych do wyceny w wartości godziwej przez inne całkowite dochody		-7 462	-29 694
Przeszacowanie zobowiązań z tytułu określonych świadczeń pracowniczych		-2 783	463
Podatek dochodowy dotyczący pozycji, które nie zostaną przeniesione w późniejszych okresach do rachunku zysków i strat	19	1 946	5 565
Inne składniki całkowitych dochodów (netto)		157 192	25 844
Całkowite dochody razem		2 323 809	2 313 654
1. Przypadające na akcjonariuszy Banku		2 322 247	2 313 011
2. Przypadające na udziały niedające kontroli		1 562	643

Noty objaśniające przedstawione na stronach od 10 do 178 stanowią integralną część skonsolidowanego sprawozdania finansowego.

Skonsolidowane sprawozdanie z sytuacji finansowej

(w tys. zł)

	Nota	31.12.2019	31.12.2018
AKTYWA			
Kasa, należności od Banku Centralnego	22	5 162 682	13 026 584
Należności od banków	23	1 791 436	2 268 422
Aktywa finansowe przeznaczone do obrotu	24	1 281 664	762 712
Aktywa z tytułu pochodnych instrumentów finansowych (przeznaczone do obrotu)	25	2 079 529	1 451 662
Kredyty i pożyczki udzielone klientom	26	134 200 413	123 970 055
1. Wyceniane według zamortyzowanego kosztu		132 577 167	122 156 323
2. Obowiązkowo wyceniane w wartości godziwej przez wynik finansowy		242 639	302 630
3. Wyceniane w wartości godziwej przez inne całkowite dochody		1 380 607	1 511 102
Należności z tytułu leasingu finansowego	27	6 712 939	5 326 667
Instrumenty zabezpieczające	28	377 208	313 565
Inwestycyjne (lokacyjne) papiery wartościowe	29	45 893 115	38 586 995
1. Obowiązkowo wyceniane w wartości godziwej przez wynik finansowy		146 119	65 408
2. Wyznaczone do wyceny w wartości godziwej przez wynik finansowy		-	-
3. Wyceniane w wartości godziwej przez inne całkowite dochody (instrumenty dłużne)		30 942 999	27 032 827
4. Wyznaczone do wyceny w wartości godziwej przez inne całkowite dochody (instrumenty kapitałowe)		225 332	232 861
5. Wyceniane według zamortyzowanego kosztu		14 578 665	11 255 899
Aktywa przeznaczone do sprzedaży	30	17 175	11 550
Inwestycje w jednostkach stowarzyszonych		-	-
Wartości niematerialne	31	1 617 531	1 526 746
Rzeczowe aktywa trwałe	32	1 920 252	1 419 942
Nieruchomości inwestycyjne	33	-	11 168
Aktywa z tytułu podatku dochodowego		1 095 050	1 132 416
1. Aktywa z tytułu bieżącego podatku dochodowego		420	1 345
2. Aktywa z tytułu odroczonego podatku dochodowego	19	1 094 630	1 131 071
Inne aktywa	34	1 173 925	1 281 321
AKTYWA RAZEM		203 322 919	191 089 805
ZOBOWIĄZANIA I KAPITAŁY			
Zobowiązania			
Zobowiązania wobec Banku Centralnego	22	4 550	5 067
Zobowiązania wobec innych banków	36	6 539 539	5 615 631
Zobowiązania finansowe przeznaczone do obrotu	24	184 799	102 429
Zobowiązania z tytułu pochodnych instrumentów finansowych (przeznaczone do obrotu)	25	2 034 113	1 913 046
Zobowiązania wobec klientów	37	157 989 734	149 491 059
Instrumenty zabezpieczające	28	614 765	905 056
Zobowiązania z tytułu emisji dłużnych papierów wartościowych	38	6 307 837	5 230 814
Zobowiązania z tytułu obligacji podporządkowanych	39	2 764 493	2 012 485
Zobowiązania z tytułu podatku dochodowego		216 920	244 534
1. Bieżące zobowiązanie z tytułu podatku dochodowego		187 002	211 826
2. Rezerwa z tytułu odroczonego podatku dochodowego	19	29 918	32 708
Rezerwy	40	752 597	635 085
Pozostałe zobowiązania	41	2 515 546	2 126 382
ZOBOWIĄZANIA RAZEM		179 924 893	168 281 588
Kapitały			
Kapitał zakładowy	46	262 470	262 470
Pozostałe kapitały	47	20 665 430	20 865 916
Wynik z lat ubiegłych i roku bieżącego	47	2 458 387	1 668 340
Kapitał własny przypisany akcjonariuszom Banku		23 386 287	22 796 726
Udziały niedające kontroli	48	11 739	11 491
KAPITAŁY RAZEM		23 398 026	22 808 217
ZOBOWIĄZANIA I KAPITAŁY RAZEM		203 322 919	191 089 805

Noty objaśniające przedstawione na stronach od 10 do 178 stanowią integralną część skonsolidowanego sprawozdania finansowego.

Skonsolidowane sprawozdanie ze zmian w kapitale własnym

(w tys. zł)

Za okres od 1 stycznia do 31 grudnia 2019 roku

	KAPITAŁ WŁASNY PRZYPISANY AKCJONARIUSZOM BANKU									UDZIAŁY NIEDAJĄCE KONTROLI	KAPITAŁ WŁASNY RAZEM
	KAPITAŁ ZAKŁADOWY	POZOSTAŁE KAPITAŁY						WYNIK Z LAT UBIEGLYCH I ROKU BIEŻĄCEGO	KAPITAŁ WŁASNY PRZYPISANY AKCJONARIUSZO M BANKU RAZEM		
		POZOSTAŁE KAPITAŁY RAZEM	PREMIA EMISYJNA	FUNDUSZ OGÓLNEGO RYZYKA BANKOWEGO	POZOSTAŁE KAPITAŁY REZERWOWE	KAPITAŁ Z AKTUALIZACJ I WYCENY	POZOSTAŁE				
Kapitał własny na 1.01.2019	262 470	20 865 916	9 137 221	1 982 459	9 137 113	202 663	406 460	1 668 340	22 796 726	11 491	22 808 217
Całkowite dochody	-	157 200	-	-	195	157 005	-	2 165 047	2 322 247	1 562	2 323 809
Przeszacowanie zobowiązań z tytułu określonych świadczeń pracowniczych (netto)	-	-2 247	-	-	171	-2 418	-	-	-2 247	-8	-2 255
Wycena dłużnych instrumentów finansowych oraz kredytów wycenianych w wartości godziwej przez inne całkowite dochody (netto)	-	104 560	-	-	-	104 560	-	-	104 560	-	104 560
Wycena lub sprzedaż instrumentów kapitałowych wyznaczonych do wyceny w wartości godziwej przez inne całkowite dochody (netto)	-	-6 044	-	-	24	-6 068	-	-	-6 044	-	-6 044
Wycena instrumentów finansowych zabezpieczających (netto)	-	60 931	-	-	-	60 931	-	-	60 931	-	60 931
Zysk netto za okres	-	-	-	-	-	-	-	2 165 047	2 165 047	1 570	2 166 617
Podział wyniku za rok ubiegły	-	593 566	-	-	587 318	-	6 248	-2 325 868	-1 732 302	-1 214	-1 733 516
Wyplata dywidendy	-	-	-	-	-	-	-	-1 732 302	-1 732 302	-1 214	-1 733 516
Podział zysku z przeznaczeniem na pozostałe kapitały	-	593 566	-	-	587 318	-	6 248	-593 566	-	-	-
Pozostałe	-	-951 252	-	-	-936 782	-	-14 470	950 868	-384	-100	-484
Pokrycie negatywnego wpływu wdrożenia MSSF 9	-	-951 218	-	-	-936 748	-	-14 470	951 218	-	-	-
Pozostałe	-	-34	-	-	-34	-	-	-350	-384	-100	-484
Kapitał własny na 31.12. 2019	262 470	20 665 430	9 137 221	1 982 459	8 787 844	359 668	398 238	2 458 387	23 386 287	11 739	23 398 026

Noty objaśniające przedstawione na stronach od 10 do 178 stanowią integralną część skonsolidowanego sprawozdania finansowego.

Skonsolidowane sprawozdanie ze zmian w kapitale własnym (cd.)

(w tys. zł)

Za okres od 1 stycznia do 31 grudnia 2018 roku

	KAPITAŁ WŁASNY PRZYPISANY AKCJONARIUSZOM BANKU								UDZIAŁY NIEDAJĄCE KONTROLI	KAPITAŁ WŁASNY RAZEM	
	KAPITAŁ ZAKŁADOWY	POZOSTAŁE KAPITAŁY						WYNIK Z LAT UBIEGŁYCH I ROKU BIEŻĄCEGO			KAPITAŁ WŁASNY PRZYPISANY AKCJONARIUSZOM BANKU RAZEM
		POZOSTAŁE KAPITAŁY RAZEM	PREMIA EMISYJNA	FUNDUSZ OGÓLNEGO RYZYKA BANKOWEGO	POZOSTAŁE KAPITAŁY REZERWOWE	KAPITAŁ Z AKTUALIZACJ I WYCENY	POZOSTAŁE				
Kapitał własny na 1.01.2018	262 470	20 561 177	9 137 221	1 982 459	9 099 775	-56 528	398 250	2 444 167	23 267 814	-	23 267 814
Początkowe zastosowanie MSSF 9	-	236 085	-	-	-	236 085	-	-965 681	-729 596	-	-729 596
Kapitał własny na 1.01.2018 - przekształcony	262 470	20 797 262	9 137 221	1 982 459	9 099 775	179 557	398 250	1 478 486	22 538 218	-	22 538 218
Całkowite dochody	-	25 851	-	-	1 070	24 781	-	2 287 160	2 313 011	643	2 313 654
Przeszacowanie zobowiązań z tytułu określonych świadczeń pracowniczych (netto)	-	381	-	-	-	381	-	-	381	-7	374
Wycena dłużnych instrumentów finansowych oraz kredytów wycenianych w wartości godziwej przez inne całkowite dochody (netto)	-	13 093	-	-	-	13 093	-	-	13 093	-	13 093
Wycena lub sprzedaż instrumentów kapitałowych wyznaczonych do wyceny w wartości godziwej przez inne całkowite dochody (netto)	-	-24 040	-	-	1 070	-25 110	-	-	-24 040	-	-24 040
Wycena instrumentów finansowych zabezpieczających (netto)	-	36 417	-	-	-	36 417	-	-	36 417	-	36 417
Zysk netto za okres	-	-	-	-	-	-	-	2 287 160	2 287 160	650	2 287 810
Podział wyniku za rok ubiegły	-	23 793	-	-	15 583	-	8 210	-2 097 306	-2 073 513	-	-2 073 513
Wypłata dywidendy	-	-	-	-	-	-	-	-2 073 513	-2 073 513	-	-2 073 513
Podział zysku z przeznaczeniem na pozostałe kapitały	-	23 793	-	-	15 583	-	8 210	-23 793	-	-	-
Pozostałe	-	19 010	-	-	20 685	-1 675	-	-	19 010	10 848	29 858
Zmiany w udziałach niedających kontroli	-	-3 491	-	-	-3 513	22	-	-	-3 491	10 848	7 357
Przeniesienie zarządzania funduszami Pekao OFE i DFE Pekao	-	22 680	-	-	22 680	-	-	-	22 680	-	22 680
Pozostałe	-	-179	-	-	1 518	-1 697	-	-	-179	-	-179
Kapitał własny na 31.12. 2018	262 470	20 865 916	9 137 221	1 982 459	9 137 113	202 663	406 460	1 668 340	22 796 726	11 491	22 808 217

Noty objaśniające przedstawione na stronach od 10 do 178 stanowią integralną część skonsolidowanego sprawozdania finansowego.

Skonsolidowane sprawozdanie z przepływów pieniężnych

(w tys. zł)

	NOTA	2019	2018
Przepływy środków pieniężnych z działalności operacyjnej - metoda pośrednia			
Zysk netto		2 165 047	2 287 160
Korekty razem:		-4 657 909	-8 383 760
Amortyzacja	18	504 217	371 421
(Zysk) strata z tytułu działalności inwestycyjnej		-87 553	-219 352
Wynik z tytułu odsetek	10	-5 468 046	-4 993 966
Przychody z tytułu dywidend	12	-22 407	-20 186
Odsetki otrzymane		6 651 445	6 405 018
Odsetki zapłacone		-1 222 560	-1 104 841
Podatek dochodowy		835 872	759 534
Podatek dochodowy zapłacony		-715 814	-788 309
Zmiana stanu należności od banków		49 884	457 652
Zmiana stanu aktywów finansowych przeznaczonych do obrotu		-519 757	959 720
Zmiana stanu aktywów z tytułu pochodnych instrumentów finansowych		-627 867	-102 615
Zmiana stanu kredytów i pożyczek udzielonych klientom		-10 266 108	-9 972 210
Zmiana należności z tytułu leasingu finansowego		-1 386 272	-978 812
Zmiana stanu inwestycyjnych papierów wartościowych		-920 794	-663 618
Zmiana stanu pozostałych aktywów		-458 629	-229 358
Zmiana stanu zobowiązań wobec banków		-184 375	-300 670
Zmiana stanu zobowiązań przeznaczonych do obrotu		82 370	-367 019
Zmiana stanu zobowiązań z tytułu pochodnych instrumentów finansowych		121 067	-117 057
Zmiana stanu zobowiązań wobec klientów		8 733 103	3 303 034
Zmiana stanu zobowiązań z tytułu emisji dłużnych papierów wartościowych		28 267	-21 581
Zmiana stanu zobowiązań podporządkowanych		2 008	5 296
Płatności związane z krótkoterminowymi umowami leasingu i leasingami aktywów o niskiej wartości		-20 908	X
Zmiana stanu rezerw		117 512	-28 397
Zmiana stanu pozostałych zobowiązań		117 436	-737 444
Środki pieniężne netto z działalności operacyjnej		-2 492 862	-6 096 600
Przepływy środków pieniężnych z działalności inwestycyjnej			
Wpływy z działalności inwestycyjnej		137 843 004	146 468 577
Zbycie inwestycyjnych papierów wartościowych		136 750 241	145 398 785
Zbycie wartości niematerialnych oraz rzeczowych aktywów trwałych	31, 32	56 306	82 863
Dywidendy otrzymane	12	22 407	20 186
Przeniesienie zarządzania funduszami		-	22 680
Inne wpływy inwestycyjne		1 014 050	944 063
Wydatki z działalności inwestycyjnej		-144 596 833	-134 541 854
Nabycie inwestycyjnych papierów wartościowych		-144 045 837	-134 178 502
Nabycie wartości niematerialnych oraz rzeczowych aktywów trwałych	31, 32	-550 996	-363 352
Środki pieniężne netto z działalności inwestycyjnej		-6 753 829	11 926 723

Noty objaśniające przedstawione na stronach od 10 do 178 stanowią integralną część skonsolidowanego sprawozdania finansowego.

Skonsolidowany rachunek przepływów pieniężnych (cd)

(w tys. zł)

	NOTA	2019	2018
Przepływy środków pieniężnych z działalności finansowej			
Wpływy z działalności finansowej		13 120 042	10 681 834
Kredyty i pożyczki otrzymane od banków	49	4 299 917	4 275 890
Emisja dłużnych papierów wartościowych	49	8 070 125	5 655 944
Emisja zobowiązań podporządkowanych	49	750 000	750 000
Wydatki z działalności finansowej		-12 161 645	-8 617 731
Splaty kredytów i pożyczek otrzymanych od banków	49	-3 200 119	-3 356 866
Wykup dłużnych papierów wartościowych	49	-7 029 763	-3 187 352
Dywidendy i inne wypłaty na rzecz właścicieli		-1 732 302	-2 073 513
Płatności głównej części zobowiązań z tytułu leasingu		-199 461	X
Środki pieniężne netto z działalności finansowej		958 397	2 064 103
Przepływy pieniężne netto razem		-8 288 294	7 894 226
w tym: zmiana stanu środków pieniężnych z tytułu różnic kursowych		-6 436	73 494
Bilansowa zmiana stanu środków pieniężnych		-8 288 294	7 894 226
Środki pieniężne na początek okresu	49	15 239 266	7 345 040
Środki pieniężne na koniec okresu	49	6 950 972	15 239 266

Noty objaśniające przedstawione na stronach od 10 do 178 stanowią integralną część skonsolidowanego sprawozdania finansowego.

Noty objaśniające (cd.)

(w tys. zł)

Niniejsze noty objaśniające stanowią integralną część skonsolidowanego sprawozdania finansowego.

1. Informacje ogólne

Bank Polska Kasa Opieki Spółka Akcyjna („Bank Pekao S.A.” lub „Bank”) z siedzibą w Warszawie, ul. Grzybowska 53/57, 00-950 Warszawa, został wpisany do rejestru handlowego w dniu 29 października 1929 roku na mocy postanowienia Sądu Okręgowego w Warszawie i funkcjonuje nieprzerwanie do dnia dzisiejszego.

Bank Pekao S.A. jest wpisany do Rejestru Przedsiębiorców Krajowego Rejestru Sądowego prowadzonego przez Sąd Rejonowy dla m.st. Warszawy, XII Wydział Gospodarczy Krajowego Rejestru Sądowego, pod numerem KRS: 0000014843.

Akcje Banku są notowane na Gieldzie Papierów Wartościowych (GPW) w Warszawie. Papiery wartościowe Banku znajdujące się w obrocie na rynkach regulowanych są klasyfikowane w sektorze bankowym.

Bank Pekao S.A. jest uniwersalnym bankiem komercyjnym oferującym szeroki zakres usług bankowych świadczonych na rzecz klientów indywidualnych oraz instytucjonalnych zgodnie z zakresem usług określonych w statucie Banku.

Bank prowadzi operacje zarówno w złotych polskich, jak i w walutach obcych oraz aktywnie uczestniczy w obrocie na krajowym i zagranicznych rynkach finansowych. Ponadto, poprzez podmioty zależne Grupa prowadzi działalność maklerską, leasingową, faktoringową oraz świadczy inne usługi finansowe.

Zgodnie z MSSF 10 „Skonsolidowane sprawozdania finansowe”, podmiotem dominującym w stosunku do Banku Pekao S.A. jest spółka Powszechny Zakład Ubezpieczeń S.A. (dalej „PZU S.A.”) z siedzibą w Warszawie przy Al. Jana Pawła II 24.

Skonsolidowane Sprawozdanie Grupy Kapitałowej Banku Pekao S.A. za rok zakończony dnia 31 grudnia 2019 obejmuje dane finansowe Banku oraz dane finansowe jednostek zależnych, stanowiących „Grupę”, a także dane jednostek stowarzyszonych wycenionych metodą praw własności.

Strukturę akcjonariatu Banku przedstawiono w punkcie 5.1 Sprawozdania z działalności Grupy Kapitałowej Banku Pekao S.A. za rok 2019.

2. Skład Grupy

W skład Grupy wchodzi Bank Pekao S.A. jako jednostka dominująca oraz następujące spółki zależne

NAZWA JEDNOSTKI	SIEDZIBA	ZAKRES DZIAŁALNOŚCI	PROCENTOWY UDZIAŁ GRUPY W KAPITALE / W GŁOSACH	
			31.12.2019	31.12.2018
Pekao Bank Hipoteczny S.A.	Warszawa	Bankowa	100,00	100,00
Centralny Dom Maklerski Pekao S.A.	Warszawa	Maklerska	-	100,00
Pekao Leasing Sp. z o.o.	Warszawa	Usługi leasingowe	100,00	100,00
Pekao Investment Banking S.A.	Warszawa	Maklerska	100,00	100,00
Pekao Faktoring Sp. z o.o.	Lublin	Usługi faktoringowe	100,00	100,00
Pekao Powszechne Towarzystwo Emerytalne S.A. (w likwidacji)	Warszawa	Zarządzanie funduszami emerytalnymi	100,00	100,00
Centrum Kart S.A.	Warszawa	Finansowa pomocnicza	100,00	100,00
Pekao Financial Services Sp. z o.o.	Warszawa	Agent transferowy	66,50	66,50
Pekao Direct Sp. z o.o. (d. Centrum Bankowości Bezpośredniej Sp. z o.o.)	Kraków	Usługi call- center	100,00	100,00
Pekao Property S.A. (w likwidacji)	Warszawa	Działalność deweloperska	100,00	100,00
FPB - Media Sp. z o.o. (w upadłości)	Warszawa	Działalność deweloperska	100,00	100,00
Pekao Fundusz Kapitałowy Sp. z o.o. (w likwidacji)	Warszawa	Doradztwo gospodarcze	100,00	100,00
Dom Inwestycyjny Xelion Sp. z o.o.	Warszawa	Pośrednictwo finansowe	100,00	100,00
Pekao Investment Management S.A.	Warszawa	Holdingowa	100,00	100,00
Pekao TFI S.A.	Warszawa	Zarządzanie aktywami	100,00	100,00

Na dzień 31 grudnia 2019 roku wszystkie spółki zależne zostały objęte konsolidacją.

Noty objaśniające (cd.)

(w tys. zł)

Jednostki stowarzyszone

Grupa Banku Pekao S.A. posiada udziały w następujących jednostkach stowarzyszonych

NAZWA JEDNOSTKI	SIEDZIBA	ZAKRES DZIAŁALNOŚCI	PROCENTOWY UDZIAŁ GRUPY W KAPITALE/W GŁOSACH	
			31.12.2019	31.12.2018
CPF Management	Tortola, British Virgin Islands	Doradca i biznesowa – spółka nie prowadzi działalności	40,00	40,00

Na dzień 31 grudnia 2019 roku Grupa nie posiadała udziałów w jednostkach współkontrolowanych.

Podział spółki Centralny Dom Maklerski Pekao S.A.

W dniu 30 sierpnia 2019 roku dokonano podziału spółki Centralny Dom Maklerski Pekao S.A. (dalej „CDM”) w trybie art. 529 § 1 pkt 1 Kodeksu spółek handlowych, tj. poprzez:

- przeniesienie na rzecz Banku części majątku (aktywów i zobowiązań) oraz praw i obowiązków CDM w postaci zorganizowanej części przedsiębiorstwa CDM związanej ze świadczeniem usług maklerskich, oraz
- przeniesienie na rzecz Pekao Direct Sp. z o.o. (d. Centrum Bankowości Bezpośredniej Sp. z o.o., dalej „CBB”) części majątku (aktywów i zobowiązań) oraz praw i obowiązków CDM w postaci zorganizowanej części przedsiębiorstwa CDM związanej z wykonywaniem usług call center.

W następstwie dokonania podziału, w dniu 30 sierpnia 2019 roku Spółka CDM została wykreślona z Krajowego Rejestru Sądowego przez Sąd Rejonowy dla m. st. Warszawy w Warszawie, XIII Wydział Gospodarczy Krajowego Rejestru Sądowego. Tym samym, zgodnie z art. 530 § 1 Kodeksu spółek handlowych Spółka CDM została rozwiązana bez przeprowadzania postępowania likwidacyjnego w dniu wykreślenia z Krajowego Rejestru Sądowego i zgodnie z art. 531 § 1 Kodeksu spółek handlowych podział CDM stał się prawnie skuteczny.

Transakcja przeniesienia majątku Spółki CDM została ujęta zgodnie z przyjętą polityką rachunkowości, stosowaną dla transakcji nabycia i sprzedaży jednostek znajdujących się pod wspólną kontrolą. Transakcja ta nie miała wpływu na Grupę.

Planowana sprzedaż zorganizowanej części przedsiębiorstwa Pekao Investment Banking S.A.

Planowana jest transakcja sprzedaży zorganizowanej części przedsiębiorstwa Pekao Investment Banking S.A. związanej ze świadczeniem usług maklerskich na rzecz jednostki organizacyjnej Banku – Domu Maklerskiego Pekao. Pozostała działalność Pekao Investment Banking S.A. związana z oferowaniem usług bankowości inwestycyjnej pozostanie w Spółce.

3. Połączenia jednostek gospodarczych

W 2019 roku nie wystąpiły połączenia jednostek gospodarczych w Grupie Kapitałowej.

4. Oświadczenie o zgodności

Roczne skonsolidowane sprawozdanie finansowe („sprawozdanie finansowe”) Grupy Kapitałowej Banku Pekao S.A. zostało sporządzone zgodnie z wymogami Międzynarodowych Standardów Sprawozdawczości Finansowej, które zostały zatwierdzone przez Unię Europejską, a w zakresie nieregulowanym powyższymi standardami zgodnie z wymogami ustawy z dnia 29 września 1994 roku o rachunkowości (Dz. U. z 2019 r, poz. 351) i wydanych na jej podstawie przepisów wykonawczych, jak również wymogami odnoszącymi się do emitentów papierów wartościowych dopuszczonych lub będących przedmiotem ubiegania się o dopuszczenie do obrotu na rynku oficjalnych notowań giełdowych.

Niniejsze skonsolidowane sprawozdanie finansowe zostało zatwierdzone do publikacji przez Zarząd Banku w dniu 26 lutego 2020 roku.

Noty objaśniające (cd.)

(w tys. zł)

5. Istotne zasady rachunkowości

5.1 Podstawa sporządzenia sprawozdania finansowego

Informacje ogólne

Sprawozdanie zostało sporządzone w złotych polskich, a wszystkie wartości, o ile nie wskazano inaczej, zostały podane w tysiącach złotych (tys. zł).

Dane finansowe zostały sporządzone w oparciu o założenie kontynuowania przez Grupę działalności gospodarczej w nie zmniejszonym istotnie zakresie, w okresie nie krótszym niż rok od dnia bilansowego.

Przedstawione poniżej zasady rachunkowości zostały zastosowane do wszystkich zaprezentowanych okresów sprawozdawczych. Zasady te zostały zastosowane jednolicie przez poszczególne jednostki Grupy.

Skonsolidowane Sprawozdanie Finansowe Grupy Kapitałowej za rok zakończony dnia 31 grudnia 2019 roku zostało sporządzone w oparciu o następujące zasady wyceny:

- według wartości godziwej dla instrumentów pochodnych, aktywów i zobowiązań finansowych przeznaczonych do obrotu, aktywów finansowych wyznaczonych w momencie początkowego ujęcia jako aktywa finansowe wyceniane przez rachunek zysków i strat, instrumentów kapitałowych i aktywów finansowych zaklasyfikowanych do modelu biznesowego, którego celem jest osiąganie korzyści z pozyskiwania kontraktowych przepływów pieniężnych oraz ze sprzedaży aktywów finansowych i jednocześnie spełniających kryterium SPPI test umownych przepływów pieniężnych, z ang. *Solely Payments of Principal and Interest*), aktywów finansowych niespełniających kryterium SPPI,
- według zamortyzowanego kosztu dla aktywów finansowych zaklasyfikowanych do modelu biznesowego, którego celem jest osiąganie korzyści z pozyskiwania kontraktowych przepływów pieniężnych i jednocześnie spełniających kryterium SPPI oraz pozostałych zobowiązań finansowych,
- według kosztu historycznego dla aktywów i zobowiązań niefinansowych,
- aktywa trwale (lub grupy do zbycia) przeznaczone do sprzedaży wyceniane są w niższej z następujących dwóch kwot: ich wartości bilansowej i wartości godziwej pomniejszonej o koszty zbycia.

Skonsolidowane sprawozdanie finansowe uwzględnia wymogi wszystkich zatwierdzonych przez Unię Europejską Międzynarodowych Standardów Rachunkowości, Międzynarodowych Standardów Sprawozdawczości Finansowej oraz związanych z nimi interpretacji. Zmiany standardów i interpretacji, które weszły w życie od lub po 1 stycznia 2019 roku nie miały istotnego wpływu na sprawozdanie finansowe Grupy, za wyjątkiem standardu MSSF 16 „Leasing” (Nota 5.10).

Od 1 stycznia 2019 roku Grupa przyjęła do stosowania Międzynarodowy Standard Sprawozdawczości Finansowej nr 16 „Leasing” (dalej „MSSF 16”). Zastosowanie MSSF 16 spowodowało zmiany zasad (polityki) rachunkowości Grupy w zakresie ujmowania, wyceny i prezentacji umów leasingowych. Zgodnie z przepisami przejściowymi zawartymi w MSSF 16, Grupa podjęła decyzję, aby zastosować MSSF 16 retrospektywnie z ujęciem potencjalnego, skumulowanego efektu pierwszego zastosowania w pozycji „Wynik z lat ubiegłych” na dzień 1 stycznia 2019 roku.

Sprawozdanie nie uwzględnia zmian standardów i interpretacji, które oczekują na zatwierdzenie przez Unię Europejską bądź zostały zatwierdzone przez Unię Europejską, ale weszły lub wejdą w życie dopiero po dniu bilansowym (Nota 5.11 oraz Nota 5.12). W ocenie Grupy zmiany standardów i interpretacji nie będą miały istotnego wpływu na sprawozdanie finansowe Grupy.

Porównywalność danych finansowych

W skonsolidowanym sprawozdaniu finansowym za rok zakończony dnia 31 grudnia 2019 roku Grupa dokonała zmian w sposobie prezentacji wybranych pozycji rachunku zysków i strat. Pozycje „Wynik z tytułu pozostałych rezerw” oraz „Zysk (strata) ze sprzedaży rzeczowego majątku trwałego i wartości niematerialnych” zaprezentowane zostały w linii „Pozostałe przychody i koszty operacyjne netto”.

Wskazane powyżej zmiany spowodowały konieczność przekształcenia danych porównywalnych, natomiast nie miały one wpływu na poziom prezentowanego wyniku finansowego.

Noty objaśniające (cd.)

(w tys. zł)

Opis zmian oraz ich wpływ na dane porównawcze rachunku zysków i strat przedstawia poniższe zestawienie

SKONSOLIDOWANY RACHUNEK ZYSKÓW I STRAT	DANE ZA 2018. PRZED PRZEKSZTAŁCENIEM	ZMIANA PREZENTACJI	DANE ZA 2018 PO PRZEKSZTAŁCENIU
Wynik z tytułu pozostałych rezerw	-13 958	13 958	-
Zysk (strata) ze sprzedaży rzeczowego majątku trwałego i wartości niematerialnych	87 097	-87 097	-
Pozostałe przychody i koszty operacyjne netto	63 516	73 139	136 655

5.2 Konsolidacja

Zasady konsolidacji

Skonsolidowane sprawozdanie finansowe obejmuje dane finansowe Banku Pekao S.A. oraz dane finansowe jego jednostek zależnych na dzień 31 grudnia 2019 roku. Sprawozdania finansowe jednostek zależnych sporządzane są na ten sam dzień sprawozdawczy co sprawozdanie jednostki dominującej oraz według tych samych zasad rachunkowości we wszystkich istotnych aspektach.

Wszystkie salda i transakcje pomiędzy jednostkami Grupy, w tym niezrealizowane zyski wynikające z transakcji w ramach Grupy, zostały w całości wyeliminowane. Niezrealizowane straty są również eliminowane, chyba że, dostarczają dowodów na trwałą utratę wartości, która powinna zostać ujęta w skonsolidowanym sprawozdaniu finansowym.

Inwestycje w jednostki zależne

Jednostki zależne to wszystkie jednostki, nad którymi Grupa sprawuje kontrolę. Grupa sprawuje kontrolę nad jednostką wówczas, gdy posiada władzę nad tą jednostką, jest narażona lub ma prawo do zmiennych zwrotów ze swojego zaangażowania w tę jednostkę oraz ma możliwość wywierania wpływu na te zwroty poprzez sprawowanie władzy nad tą jednostką. Jednostki zależne podlegają konsolidacji w okresie od dnia objęcia nad nimi kontroli przez Grupę do dnia ustania kontroli.

Grupa ujmuje połączenia jednostek metodą nabycia. Zapłata przekazana za nabycie jednostki zależnej stanowi wartość godziwą przeniesionych aktywów, zobowiązań zaciągniętych wobec poprzednich właścicieli jednostki przejmowanej oraz udziałów kapitałowych wyemitowanych przez Grupę. Możliwe do zidentyfikowania nabyte aktywa i przejęte zobowiązania wycenia się według ich wartości godziwych na dzień nabycia. Grupa wycenia wszelkie udziały niedające kontroli w jednostce przejmowanej według ich wartości godziwej, bądź wartości proporcjonalnego udziału obecnych instrumentów własnościowych w możliwych do zidentyfikowania aktywach netto jednostki przejmowanej.

Koszty związane z przejęciem jednostki gospodarczej są ujmowane jako koszty okresu (w kategorii „Ogólne koszty administracyjne” rachunku zysków i strat).

W przypadku połączenia jednostek realizowanego etapami, jednostka przejmująca ponownie wycenia uprzednio należące do niej udziały kapitałowe w jednostce przejmowanej do wartości godziwej na dzień przejęcia (objęcia kontrolą) i ujmuje powstały zysk lub stratę w rachunku zysków i strat. Nadwyżka przekazanej zapłaty, wartości wszystkich udziałów niedających kontroli w jednostce przejmowanej oraz wartości godziwej uprzednio posiadanych udziałów kapitałowych w jednostce przejmowanej na dzień przejęcia nad wartością godziwą możliwych do zidentyfikowania przejętych aktywów netto jest ujęta jako wartość firmy. Jeżeli całość przekazanej zapłaty, rozpoznanych udziałów niedających kontroli oraz uprzednio posiadanych udziałów jest niższa od wartości godziwej aktywów netto jednostki zależnej przejętej w wyniku okazynego nabycia, różnicę ujmuje się bezpośrednio w rachunku zysków i strat.

Powyższa zasada nie dotyczy transakcji nabycia jednostek znajdujących się pod wspólną kontrolą.

Zmiany w udziale własnościowym jednostki dominującej w jednostce zależnej, które nie skutkują utratą przez jednostkę dominującą kontroli nad tą jednostką zależną, stanowią transakcje kapitałowe (tj. transakcje z właścicielami jednostki dominującej). Wszelkie różnice pomiędzy kwotą korekty udziałów niedających kontroli, a wartością godziwą kwoty zapłaconej lub otrzymanej, Grupa odnosi bezpośrednio na kapitał własny i przypisuje do właścicieli jednostki dominującej.

W przypadku, gdy Grupa traci kontrolę nad jednostką zależną, ewentualny zachowany udział w tej jednostce wycenia do wartości godziwej na dzień utraty kontroli, przy czym zmiana wartości bilansowej jest ujmowana w rachunku zysku i strat.

Noty objaśniające (cd.)

(w tys. zł)

Ujmowanie transakcji pod wspólną kontrolą według wartości księgowych

Transakcje połączenia jednostek pod wspólną kontrolą są wyłączone spod zakresu uregulowań standardów MSSF. W tej sytuacji, zgodnie z zaleceniem zawartym w MSR 8 „Zasady (polityka) rachunkowości, zmiany wartości szacunkowych i korygowanie błędów”, wobec braku szczegółowych uregulowań wewnątrz MSSF, Bank Pekao S.A. przyjął politykę rachunkowości stosowaną powszechnie do wszystkich transakcji połączeń pod wspólną kontrolą polegającą na ujmowaniu takich transakcji według wartości księgowych.

Jednostka przejmująca rozpoznaje aktywa i pasywa jednostki nabywanej według ich bieżącej wartości księgowej, skorygowanej jedynie w celu ujednolicenia zasad rachunkowości nabywanej jednostki. Wartość firmy oraz ujemna wartość firmy nie są rozpoznawane.

Ewentualna różnica między wartością księgową przejmowanych aktywów netto, a wartością godziwą kwoty zapłaty, jest rozpoznawana w kapitale własnym Grupy. Przy zastosowaniu metody bazującej na wartościach księgowych, dane porównawcze dotyczące prezentowanych okresów historycznych nie są przekształcane.

Jeśli z transakcją związane jest nabycie udziałów niedających kontroli, to nabycie udziałów niedających kontroli ujmowane jest odrębnie.

W MSSF brakuje wskazówek, w jaki sposób określa się procent udziałów niedających kontroli nabytych z perspektywy spółki zależnej. Stąd Bank Pekao S.A., w celu określenia wartości nabytych udziałów niedających kontroli stosuje parametry określone z poziomu podmiotu dominującego.

Inwestycje w jednostki stowarzyszone

Jednostka stowarzyszona jest to jednostka, na którą Grupa wywiera znaczący wpływ i która nie jest ani jej jednostką zależną, ani wspólnym przedsięwzięciem. Z reguły Grupa posiada w jednostce stowarzyszonej od 20% do 50% głosów. Sprawozdania finansowe jednostki stowarzyszonej są podstawą wyceny posiadanych przez Grupę udziałów według metody praw własności. Dni bilansowe jednostek stowarzyszonych i Grupy są jednakowe.

Przy nabyciu inwestycji wszelkie różnice pomiędzy ceną nabycia inwestycji, a udziałem Grupy w wartości godziwej możliwych do zidentyfikowania aktywów i zobowiązań jednostki, w której dokonano inwestycji, ujemne się w następujący sposób:

- wartość firmy dotyczącą jednostki stowarzyszonej ujemne się w wartości bilansowej inwestycji,
- wszelkie nadwyżki udziału Grupy w wartości godziwej możliwych do zidentyfikowania aktywów i zobowiązań jednostki, w której dokonano inwestycji, ponad cenę nabycia inwestycji, ujemne się jako przychód podczas ustalania udziału Grupy w zysku lub stracie jednostki stowarzyszonej za okres, w którym nastąpiło nabycie inwestycji.

Grupa ujemne inwestycje w jednostkach stowarzyszonych według metody praw własności. Po początkowym ujęciu, inwestycja w jednostkę stowarzyszoną jest wykazywana w bilansie według ceny nabycia powiększonej o późniejsze zmiany udziału Grupy w aktywach netto tej jednostki, pomniejszonej o ewentualne odpisy z tytułu trwałej utraty wartości.

Udział Grupy w wyniku finansowym jednostki stowarzyszonej po przejęciu jest wykazywany w rachunku zysków i strat, zaś jej udział w pozostałych całkowitych dochodach jednostki stowarzyszonej po przejęciu jest wykazywany w pozostałych całkowitych dochodach wraz z odpowiednią korektą wartości bilansowej inwestycji. Otrzymane wypłaty z zysku, wypracowanego przez jednostkę stowarzyszoną obniżają wartość bilansową inwestycji.

Gdy udział Grupy w stratach jednostki stowarzyszonej staje się równy lub większy od udziału Grupy w tej jednostce stowarzyszonej, Grupa zaprzestaje ujmować dalsze straty chyba, że przyjęła na siebie obowiązek lub dokonała płatności w imieniu jednostki stowarzyszonej.

Niezrealizowane zyski i straty na transakcjach pomiędzy Grupą, a jej jednostkami stowarzyszonymi eliminuje się proporcjonalnie do udziału Grupy w jednostkach stowarzyszonych.

Noty objaśniające (cd.)

(w tys. zł)

5.3 Zastosowanie szacunków i założeń

Sporządzenie sprawozdania finansowego zgodnie z MSSF wymaga dokonania przez Grupę pewnych szacunków oraz przyjęcia pewnych założeń, które mają wpływ na wartość bilansową aktywów i zobowiązań prezentowaną w sprawozdaniu finansowym.

Szacunki i założenia podlegają ciągłej ocenie przez Grupę i oparte są o doświadczenia historyczne oraz inne czynniki, w tym oczekiwania co do przyszłych zdarzeń, które w danej sytuacji wydają się uzasadnione. Mimo, że szacunki te opierają się na najlepszej wiedzy dotyczącej warunków bieżących i działań, które Grupa podejmie w przyszłości, to rzeczywiste rezultaty mogą się od tych szacunków różnić.

Szacunki i związane z nimi założenia podlegają bieżącej weryfikacji. Zmiany szacunków księgowych są ujęte prospektywnie począwszy od okresu, w którym dokonano zmiany szacunku.

Poniżej przedstawiono informacje o przyjętych założeniach oraz niepewności związanej z dokonywanymi szacunkami, które związane są ze znaczącym ryzykiem wystąpienia istotnych korekt w sprawozdaniu finansowym za kolejny okres sprawozdawczy.

Utrata wartości kredytów i pożyczek, oczekiwane straty kredytowe

Na każdy dzień bilansowy Grupa ocenia, czy istnieją obiektywne dowody (zwane „przesłankami”) utraty wartości ekspozycji kredytowych i czy ekspozycja kredytowa utraciła wartość. Utrata wartości ma miejsce wtedy i tylko wtedy gdy zidentyfikowano co najmniej jedną przesłankę mającą negatywny wpływ na oczekiwane przyszłe przepływy pieniężne wynikające z ekspozycji kredytowej.

W procesie oceny utraty wartości Grupa uwzględnia wszystkie ekspozycje kredytowe, niezależnie od poziomu ryzyka poszczególnych ekspozycji kredytowych lub grup ekspozycji kredytowych.

Grupa dokonuje podziału ekspozycji kredytowych na ekspozycje indywidualnie znaczące i ekspozycje nieznaczące indywidualnie. Za ekspozycje indywidualnie znaczące Grupa uznaje w szczególności: wszystkie ekspozycje kredytowe wobec kredytobiorcy, dla którego łączne zaangażowanie Grupy na datę bilansową przekracza przyjętą wartość progową oraz restrukturyzowane ekspozycje kredytowe wobec dłużników będących przedsiębiorcami w rozumieniu art. 43 Kodeksu Cywilnego. Za ekspozycje nieznaczące indywidualnie Grupa uznaje wszystkie ekspozycje kredytowe, które nie zostały zaklasyfikowane do ekspozycji indywidualnie znaczących.

Dla wszystkich ekspozycji kredytowych, które utraciły wartość Grupa wyznacza wartość odpisu aktualizującego jako różnicę pomiędzy wartością bilansową ekspozycji kredytowej a wartością bieżącą oszacowanych przyszłych przepływów pieniężnych, zdyskontowanych z zastosowaniem efektywnej stopy procentowej.

Dla wszystkich ekspozycji indywidualnie znaczących, które na datę bilansową utraciły wartość Grupa wyznacza wartość odpisu aktualizującego (straty z tytułu utraty wartości) w ramach oceny indywidualnej. Ocena indywidualna przeprowadzana jest przez pracowników Grupy i polega na indywidualnej weryfikacji wystąpienia utraty wartości ekspozycji kredytowych oraz prognozie przyszłych przepływów pieniężnych wynikających z przejęcia zabezpieczeń, pomniejszonych o koszty przejęcia i sprzedaży lub z innych źródeł spłat.

Grupa przeprowadza regularne przeglądy mające na celu porównanie oszacowanych przyszłych przepływów pieniężnych i wykorzystanych do wyznaczenia indywidualnych odpisów aktualizujących z rzeczywistymi zrealizowanymi przepływami pieniężnymi.

Dla wszystkich ekspozycji nieznaczących indywidualnie, dla których zidentyfikowano utratę wartości i dla wszystkich ekspozycji kredytowych, dla których Grupa nie zidentyfikowała utraty wartości tworzony jest odpis zgodnie z MSSF 9 w oparciu o oczekiwane straty kredytowe, z uwzględnianiem prognoz i spodziewanych przyszłych warunków ekonomicznych w kontekście oceny ryzyka kredytowego ekspozycji w horyzoncie 12-miesięcy lub dożywotniego okresu życia (zwany dalej „ECL”).

Więcej informacji o przyjętych założeniach oraz niepewności związanej z dokonywanymi szacunkami w zakresie oczekiwanych strat kredytowych, jak również analizę wrażliwości szacunków dotyczących utraty wartości kredytów i pożyczek przedstawiono w Nocie 6.2 Ryzyko kredytowe.

Noty objaśniające (cd.)

(w tys. zł)

Utrata wartości aktywów trwałych

Na każdy dzień bilansowy Grupa dokonuje oceny aktywów trwałych pod względem istnienia przesłanek wskazujących na utratę ich wartości. W przypadku istnienia takiej przesłanki, Grupa dokonuje formalnego oszacowania wartości odzyskiwalnej. W przypadku, gdy wartość bilansowa danego składnika aktywów przewyższa jego wartość odzyskiwalną, uznaje się utratę jego wartości i dokonuje odpisu aktualizującego jego wartość do poziomu wartości odzyskiwanej. Wartość odzyskiwalna jest jedną z dwóch następujących wartości w zależności od tego, która z nich jest wyższa: wartość godziwa danego składnika aktywów lub ośrodka wypracowującego środki pieniężne, pomniejszona o koszty zbycia lub wartość użytkowa ustalana dla poszczególnych składników aktywów.

Oszacowanie wartości użytkowej składnika aktywów trwałych (lub ośrodka wypracowującego środki pieniężne) wymaga przyjęcia założeń dotyczących między innymi przyszłych przepływów pieniężnych, które Grupa może uzyskać z tytułu danego składnika aktywów trwałych (lub ośrodka wypracowującego środki pieniężne), ewentualnych zmian kwot lub terminów wystąpienia tych przepływów pieniężnych oraz innych czynników jak na przykład brak płynności. Przyjęcie odmiennych założeń dotyczących wyceny mogłoby mieć wpływ na wartość bilansową niektórych składników aktywów trwałych.

Wycena instrumentów pochodnych, nie kwotowanych papierów dłużnych wycenianych w wartości godziwej przez inne całkowite dochody oraz kredytów i pożyczek udzielonych klientom wycenianych w wartości godziwej przez inne całkowite dochody i wynik

Wartość godziwą nieopcyjnych instrumentów pochodnych, papierów dłużnych wycenianych w wartości godziwej przez inne całkowite dochody oraz kredytów i pożyczek udzielonych klientom wycenianych w wartości godziwej przez inne całkowite dochody i wynik nie kwotowanych na aktywnym rynku wyznacza się stosując modele wyceny bazujące na zdyskontowanych przepływach pieniężnych. Opcje wyceniane są przy użyciu modeli wyceny opcji. Zmienne używane do wyceny obejmują w miarę możliwości dane pochodzące z możliwych do obserwacji rynków. Grupa przyjmuje również założenia dotyczące ryzyka kredytowego kontrahenta, które wpływają na wycenę instrumentów. Zmiana tych założeń mogłaby mieć wpływ na wycenę instrumentów finansowych. Założenia przyjęte do wyceny do wartości godziwej zostały szczegółowo opisane w Nocie 6.7 „Wartość godziwa aktywów i zobowiązań finansowych”.

Rezerwy na programy określonych świadczeń

Główne założenia aktuarialne, przyjęte do szacowania rezerw na programy określonych świadczeń, jak również analiza wrażliwości zostały przedstawione w Nocie 42.

Wartość firmy

Grupa dokonuje testu na utratę wartości firmy w okresach rocznych lub częściej jeżeli występują przesłanki wskazujące na możliwość utraty wartości. Ocena, czy wartość firmy ulega obniżeniu, wymaga oszacowania wartości użytkowej wszystkich ośrodków wypracowujących środki pieniężne, których dotyczy dana wartość firmy. Główne założenia przyjęte do testu na utratę wartości firmy zostały przedstawione w Nocie 31.

Rezerwy na ryzyko prawne dotyczące walutowych kredytów hipotecznych w CHF

Na dzień 31 grudnia 2019 roku Grupa dokonała oceny prawdopodobieństwa wpływu ryzyka prawnego dotyczącego walutowych kredytów hipotecznych w CHF na przyszłe oczekiwane przepływy pieniężne z ekspozycji kredytowych oraz na prawdopodobieństwo wypływu środków pieniężnych.

Biorąc pod uwagę niejednolite orzecznictwo sądowe dotyczące walutowych kredytów hipotecznych w CHF oraz krótki okres danych historycznych dotyczących pozwów sądowych związanych z wyżej wymienionymi kredytami, oszacowanie przedmiotowej rezerwy wymagało przyjęcia przez Grupę eksperckich założeń i wiąże się z istotną niepewnością.

Szczegóły dotyczące głównych założeń przyjętych do szacowania rezerw dotyczących ryzyka prawnego walutowych kredytów hipotecznych w CHF zostały zaprezentowane w Nocie 6.2 niniejszego skonsolidowanego sprawozdania finansowego.

Noty objaśniające (cd.)

(w tys. zł)

Rezerwy dotyczące zwrotu prowizji w przypadku przedterminowej spłaty

Na dzień 31 grudnia 2019 roku Grupa dokonała oceny ryzyka prawnego wynikającego z wyroku TSUE dotyczącego kredytów konsumenckich i oszacowała możliwą kwotę wypływu środków pieniężnych tytułem zwrotu prowizji do klienta w związku z przedterminową spłatą kredytów konsumenckich (dla kredytów przedpłaconych przed wyrokiem TSUE, tj. przed dniem 11 września 2019 roku).

Ponadto, w odniesieniu do ekspozycji bilansowych na dzień 31 grudnia 2019 roku Grupa dokonała oszacowania możliwych przedpłat tych ekspozycji w przyszłości.

Przeprowadzone szacunki wymagały przyjęcia przez Grupę eksperckich założeń dotyczących przede wszystkim skali reklamacji i kwot zwracanych dla kredytów przedpłaconych przed wyrokiem TSUE oraz oczekiwanej skali przedpłat i zwrotów w przyszłości dla ekspozycji bilansowych i wiążą się one z istotną niepewnością.

Szczegóły dotyczące oszacowanej rezerwy dotyczącej wcześniejszych spłat kredytów konsumenckich zostały zaprezentowane w Nocie 40 niniejszego skonsolidowanego sprawozdania finansowego.

5.4 Przeliczanie pozycji wyrażonych w walucie obcej

- **Transakcje i salda**
Transakcje wyrażone w walutach obcych przelicza się na walutę funkcjonalną według kursu obowiązującego w dniu transakcji. Zyski i straty kursowe z tytułu rozliczenia tych transakcji oraz wyceny bilansowej aktywów i zobowiązań pieniężnych wyrażonych w walutach obcych ujmuje się w rachunku zysków i strat.
- **Różnice kursowe z tytułu pozycji niepieniężnych**, takich jak instrumenty kapitałowe zaklasyfikowane do aktywów finansowych wycenianych w wartości godziwej przez rachunek zysków i strat, ujmuje się łącznie ze zmianami wartości godziwej w rachunku zysków i strat.
- **Różnice kursowe z tytułu pozycji niepieniężnych**, takich jak instrumenty kapitałowe zaklasyfikowane do aktywów finansowych wycenianych w wartości godziwej przez inne całkowite dochody uwzględnia się w kapitale z aktualizacji wyceny.

Różnice kursowe z wyceny jednostek zagranicznych ujmuje się jako odrębny składnik kapitału własnego.

Wartość firmy powstająca w wyniku nabycia jednostki działającej za granicą oraz jakiegokolwiek korekty wartości bilansowej aktywów i zobowiązań do wartości godziwej, powstałe w wyniku nabycia jednostki działającej za granicą traktuje się jako aktywa i zobowiązania jednostki działającej za granicą tj. wyraża się je w walucie funkcjonalnej jednostki działającej za granicą i przelicza po kursie zamknięcia, jak opisano wyżej.

5.5 Ustalanie wyniku finansowego

Przychody i koszty z tytułu odsetek

Jednostki Grupy w rachunku zysków i strat ujawniają wszystkie przychody i koszty odsetkowe dotyczące instrumentów finansowych, wycenianych według zamortyzowanego kosztu przy zastosowaniu metody efektywnej stopy procentowej, aktywów finansowych wycenianych do wartości godziwej przez inne całkowite dochody oraz aktywów i zobowiązań finansowych wycenianych do wartości godziwej przez wynik finansowy.

Efektywna stopa procentowa jest stopą, która dyskontuje oszacowane przyszłe pieniężne wpływy oraz płatności dokonywane w oczekiwanym okresie do wygaśnięcia instrumentu finansowego, a w uzasadnionych przypadkach w okresie krótszym, do wartości bilansowej brutto aktywa finansowego lub do zamortyzowanego kosztu zobowiązania finansowego. Wyliczenie efektywnej stopy procentowej obejmuje wszelkie płacone i otrzymywane przez strony umowy prowizje, koszty transakcji oraz wszelkie inne premie i dyskonta stanowiące integralną część efektywnej stopy procentowej.

Przychody z tytułu odsetek obejmują odsetki oraz prowizje otrzymane lub należne z tytułu kredytów, lokat międzybankowych i papierów wartościowych wycenianych według zamortyzowanego kosztu ujęte w kalkulacji efektywnej stopy procentowej, kredytów i papierów wartościowych wycenianych do wartości godziwej przez pozostałe dochody całkowite lub przez wynik finansowy oraz instrumentów pochodnych zabezpieczających.

Przychody z tytułu odsetek oblicza się od wartości bilansowej brutto składnika aktywów finansowych, za wyjątkiem składników aktywów finansowych dotkniętych utratą wartości ze względu na ryzyko kredytowe oraz zakupionych lub utworzonych składników aktywów finansowych dotkniętych utratą wartości ze względu na ryzyko kredytowe (tzw. aktywa POCI). W momencie rozpoznania utraty wartości aktywów finansowych wycenianych według zamortyzowanego kosztu lub wycenianych do wartości godziwej przez pozostałe dochody całkowite, przychody odsetkowe ujmowane są dalej w rachunku zysków i strat, lecz liczone są od wartości brutto pomniejszonej o odpis na oczekiwane straty kredytowe. Koszty odsetek dotyczące zobowiązań z tytułu rachunków klientów oraz zobowiązań z tytułu emisji własnych papierów wartościowych ujmowane są w rachunku zysków i strat również z zastosowaniem efektywnej stopy procentowej.

Noty objaśniające (cd.)

(w tys. zł)

Przychody i koszty z tytułu prowizji

Przychody z tytułu opłat i prowizji powstają w wyniku świadczenia usług finansowych oferowanych przez Grupę. Przychody i koszty z tytułu prowizji są rozliczane według następujących metod:

- opłaty i prowizje bezpośrednio związane z powstaniem aktywów finansowych lub zobowiązań (zarówno przychody jak i koszty) są rozliczane z uwzględnieniem efektywnej stopy procentowej oraz ujmowane w rachunku zysków i strat w pozycji przychodów lub kosztów odsetkowych i zostały opisane powyżej,
- opłaty i prowizje dotyczące kredytów i pożyczek o nieustalonych terminach płatności rat i nieustalonych zmianach oprocentowania, np. kredytów w rachunku bieżącym i kredytów z tytułu kart kredytowych są rozliczane w czasie metodą liniową przez okres życia produktu, którego dotyczą,
- pozostałe opłaty i prowizje związane z usługami finansowymi oferowanymi przez Grupę (wykonanie operacji bankowych na rachunkach, operacje z tytułu obsługi kart płatniczych, bonusy od organizacji kartowych na pokrycie kosztów marketingowych związanych z kartami, działalność maklerska, factoringowa i akwizycja) oraz marże uzyskane na transakcjach walutowych z klientami Banku są rozpoznawane w rachunku zysków i strat w momencie wykonania usługi.

Przychody i koszty z tytułu bancassurance

Grupa dokonuje podziału należnego wynagrodzenia z tytułu sprzedaży produktów ubezpieczeniowych powiązanych z produktami kredytowymi na odrębne elementy, tj. dzieląc należne wynagrodzenie w proporcji, odpowiednio, wartości godziwej instrumentu finansowego oraz wartości godziwej usługi pośrednictwa, w stosunku do sumy tych wartości. Ustalając wartość godziwą poszczególnych elementów wynagrodzenia Grupa opiera się w jak największym stopniu na danych rynkowych.

Poszczególne elementy wynagrodzenia Grupy za sprzedaż produktów ubezpieczeniowych powiązanych z produktami kredytowymi są ujmowane w rachunku zysków i strat według następujących zasad:

- wynagrodzenie z tytułu instrumentu finansowego – jako element efektywnej stopy procentowej, stanowiąc część przychodów z tytułu odsetek,
- wynagrodzenie z tytułu wykonania usługi pośrednictwa – jednorazowo w momencie sprzedaży produktu ubezpieczeniowego, stanowiąc część przychodów z tytułu prowizji.

Dodatkowo Grupa dokonuje szacunku części wynagrodzenia, która będzie zwracana w okresach po sprzedaży produktu ubezpieczeniowego (np. z tytułu rezygnacji przez Klienta z ubezpieczenia, wcześniejszej spłaty kredytu). Szacunek rezerwy na zwroty oparty jest na analizie historycznych informacji o rzeczywistych zwrotach w przeszłości oraz przewidywaniach, co do trendu zwrotów w przyszłości.

Wynik na instrumentach finansowych wycenianych do wartości godziwej przez wynik finansowy

Wynik na instrumentach finansowych wycenianych do wartości godziwej przez wynik finansowy obejmuje:

- Wynik z pozycji wymiany - ustalany jest biorąc pod uwagę dodatnie i ujemne różnice kursowe, zarówno zrealizowane jak i niezrealizowane, wynikające z codziennej wyceny aktywów i pasywów walutowych po obowiązującym na dzień bilansowy średnim kursie ustalonym dla danej waluty przez NBP i wpływające na przychody lub koszty z pozycji wymiany.
Ponadto, wynik z pozycji wymiany obejmuje punkty swapowe z transakcji pochodnych, które Grupa zawiera w celu zapewnienia płynności w obcych walutach.
Do wyniku z pozycji wymiany zalicza się różnice kursowe z wyceny inwestycji netto w podmiotach zagranicznych w momencie zbycia tej inwestycji. Do momentu zbycia różnice kursowe z wyceny aktywów netto w podmiocie zagranicznym ujmowane są w pozycji „Pozostałe kapitały”.
- Wynik na instrumentach pochodnych, kredytach i pożyczkach udzielonych klientom oraz papierach wartościowych wycenianych do wartości godziwej przez wynik finansowy.
Wynik ten zawiera zyski i straty powstałe ze zbycia oraz zmian wartości godziwej aktywów i zobowiązań wycenianych do wartości godziwej przez wynik finansowy.
Wynik z tytułu odsetek oraz rozliczenia dyskonta bądź premii od wycenianych do wartości godziwej przez wynik finansowy kredytów i pożyczek udzielonych klientom oraz dłużnych papierów wartościowych rozpoznawany jest jako wynik odsetkowy.

Noty objaśniające (cd.)

(w tys. zł)

Wynik na pozostałych instrumentach finansowych wyznaczonych jako wyceniane w wartości godziwej przez wynik finansowy

Wynik ten zawiera zyski i straty powstałe ze zbycia oraz zmian wartości godziwej aktywów i zobowiązań wyznaczonych jako wyceniane w wartości godziwej przez wynik finansowy.

Wynik z tytułu naliczenia odsetek oraz rozliczenia dyskonta bądź premii od dłużnych papierów wartościowych wyznaczonych jako wyceniane w wartości godziwej przez wynik finansowy rozpoznawany jest jako wynik odsetkowy.

Pozostałe przychody i koszty operacyjne

Pozostałe przychody operacyjne obejmują głównie przychody z tytułu otrzymanych odszkodowań, przychody z leasingu operacyjnego, odzyskane koszty windykacji, zwroty, nadpłaty, przychody uboczne oraz rozwiązane odpisy z tytułu utraty wartości należności spornych. Natomiast na pozostałe koszty operacyjne składają się głównie koszty reklamacji klientów, zapłacone odszkodowania, koszty uboczne oraz koszty odpisów z tytułu utraty wartości należności spornych.

5.6 Wycena aktywów i zobowiązań finansowych, pochodne instrumenty finansowe

Aktywa finansowe

Na moment początkowego ujęcia aktywa finansowe są klasyfikowane do jednej z następujących kategorii:

- wyceniane według zamortyzowanego kosztu,
- wyceniane do wartości godziwej przez pozostałe dochody całkowite,
- wyceniane do wartości godziwej przez rachunek zysków i strat.

Powyższa klasyfikacja zależy od modelu biznesowego w zakresie zarządzania aktywami finansowymi oraz charakterystyki umownych przepływów pieniężnych (tj. od tego, czy umowne przepływy pieniężne stanowią wyłącznie spłatę kwoty głównej i odsetek od kwoty głównej pozostałej do spłaty (ang. solely payments of principal and interest, „SPPI”).

Grupa wyodrębnia następujące modele biznesowe:

- model utrzymywane w celu uzyskiwania umownych przepływów pieniężnych,
- model utrzymywane w celu uzyskiwania umownych przepływów pieniężnych i w celu sprzedaży,
- model inny niż model utrzymywane w celu uzyskiwania umownych przepływów pieniężnych oraz model utrzymywane w celu uzyskiwania umownych przepływów pieniężnych i w celu sprzedaży.

Ocena modelu biznesowego

Ocena modelu biznesowego ma miejsce przy początkowym ujęciu aktywa (wyjątek stanowi moment pierwszego zastosowania MSSF 9 – wprowadzając Standard, Grupa zaklasyfikowała poszczególne grupy aktywów według modeli biznesowych stosowanych w Grupie w dniu wprowadzenia Standardu, tj. 1 stycznia 2018 roku, a nie modeli stosowanych na dzień rozpoznania aktywów).

Kryterium modelu biznesowego odnosi się do sposobu, w jaki Grupa zarządza swoimi aktywami finansowymi w celu generowania przepływów pieniężnych.

Grupa dokonuje oceny celu modelu biznesowego, do którego przynależą określone aktywa finansowe z poziomu wyodrębnionych portfeli tych aktywów – przeprowadzenie tej analizy na poziomie portfeli aktywów stanowi wiarygodne odzwierciedlenie sposobu zarządzania działalnością biznesową w zakresie tych aktywów oraz analizy informacji z tej działalności przekazywanych kierownictwu Banku.

Ocena modelu biznesowego oparta jest o analizę następujących informacji dotyczących portfeli aktywów finansowych:

- przyjętych polityk oraz celów biznesowych w ramach danego portfela oraz ich wykonania w praktyce. W szczególności, ocenie podlega strategia kadry kierowniczej w zakresie pozyskiwania przychodów z tytułu kontraktowych płatności odsetkowych, utrzymywania określonego profilu stóp procentowych portfela, zarządzania luką płynności oraz pozyskiwania przepływów pieniężnych w wyniku sprzedaży aktywów finansowych,
- sposobu, w jaki oceniana jest dochodowość portfela oraz raportowana do Zarządu Banku,
- typów ryzyka, które wpływają na dochodowość i efektywność danego modelu biznesowego (oraz aktywów finansowych utrzymywanych w ramach tego modelu biznesowego) oraz sposobu zarządzania zidentyfikowanymi typami ryzyka,
- sposobu, w jaki wynagradzani są zarządzający działalnością biznesową w ramach danego modelu biznesowego – np. czy wynagrodzenie uzależnione jest od zmian wartości godziwej aktywów finansowych lub wartości pozyskanych kontraktowych przepływów pieniężnych,

Noty objaśniające (cd.)

(w tys. zł)

- częstotliwości, wartości oraz momentu sprzedaży aktywów finansowych dokonanych we wcześniejszych okresach sprawozdawczych, przyczyn dokonania tych sprzedaży oraz oczekiwań co do przyszłej aktywności sprzedażowej. Jednakże, informacje dotyczące aktywności sprzedażowej analizowane są z uwzględnieniem całościowej oceny realizacji przez Grupę przyjętego sposobu zarządzania aktywami finansowymi oraz generowania przepływów pieniężnych.

Przed podjęciem decyzji o zakwalifikowaniu portfela aktywów finansowych do modelu biznesowego, którego celem jest uzyskiwanie umownych przepływów pieniężnych, Grupa dokonuje przeglądu oraz oceny istotnych i obiektywnych danych ilościowych mających wpływ na przyporządkowanie portfeli aktywów do odpowiedniego modelu biznesowego, w szczególności:

- wartości sprzedaży aktywów finansowych dokonanych w ramach danych portfeli,
- częstotliwości dokonanych sprzedaży aktywów finansowych w ramach danych portfeli,
- analizy oczekiwań, co do planowanych przyszłych wartości sprzedaży aktywów finansowych oraz ich częstotliwości w ramach danych portfeli, analiza ta przeprowadzana jest na podstawie prawdopodobnych scenariuszy działalności biznesowej Grupy w przyszłości.

Portfele aktywów finansowych, z których dokonywane są sprzedaże niewynikające ze wzrostu ryzyka kredytowego, spełniają założenia modelu biznesowego, którego celem jest uzyskiwanie umownych przepływów pieniężnych pod warunkiem, że sprzedaże te:

- charakteryzują się niskim wolumenem (nawet przy relatywnie wysokiej częstotliwości dokonywania sprzedaży) lub
- są dokonywane sporadycznie – w wyniku wystąpienia zdarzeń jednorazowych, których ponowne zdarzenie się w przyszłości Grupa, według profesjonalnego osądu, uznaje za mało prawdopodobne (nawet przy relatywnie wysokim wolumenie) lub
- mają one miejsce blisko terminu wymagalności sprzedawanych aktywów finansowych oraz uzyskany z takiej sprzedaży przychód jest zbliżony do wartości pozostałych do uzyskania kontraktowych przepływów pieniężnych, gdyby aktywo finansowe było utrzymywane w portfelu Banku do pierwotnego terminu wymagalności.

Z analizy wartości sprzedaży wyłączone są sprzedaże:

- wynikające ze wzrostu ryzyka kredytowego aktywów finansowych, niezależnie od ich częstotliwości oraz wolumenu,
- spowodowane zdarzeniami jednorazowymi, których ponowne zdarzenie się w przyszłości Grupa, według profesjonalnego osądu, uznaje za mało prawdopodobne,
- dokonane blisko terminu zapadalności.

Model biznesowy utrzymywane w celu uzyskiwania umownych przepływów pieniężnych i w celu sprzedaży obejmuje portfel aktywów finansowych, którego celem jest w szczególności zarządzanie bieżącymi potrzebami płynnościowymi, utrzymanie założonego profilu rentowości i / lub dopasowanie czasu trwania aktywów i zobowiązań finansowych, a poziomy sprzedaży są wyższe niż dopuszczalne w modelu, którego celem jest uzyskiwanie umownych przepływów pieniężnych.

Model biznesowy inny obejmuje aktywa finansowe przeznaczone do obrotu oraz inne aktywa nie spełniające kryteriów pozwalających zaklasyfikować do modelu biznesowego, którego celem jest uzyskiwanie umownych przepływów pieniężnych lub modelu biznesowego, którego celem jest uzyskiwanie umownych przepływów pieniężnych lub sprzedaż, a uzyskiwanie przepływów pieniężnych z odsetek i kapitału nie jest głównym celem biznesowym.

Ocena, czy kontraktowe przepływy pieniężne stanowią wyłącznie spłaty kapitału i odsetek od niespłaconej części kapitału (kryterium SPPI)

Na potrzeby dokonania oceny charakterystyki przepływów pieniężnych, „kapitał” definiowany jest jako wartość godziwa aktywa finansowego w momencie początkowego ujęcia. „Odsetki” definiowane są jako odzwierciedlenie wartości pieniądza w czasie oraz ryzyka kredytowego związanego z niespłaconą częścią kapitału oraz innych ryzyk i kosztów związanych ze standardową umową kredytową (np. ryzykiem płynności czy kosztami administracyjnymi) oraz marży.

Noty objaśniające (cd.)

(w tys. zł)

Podczas dokonywania oceny, czy kontraktowe przepływy pieniężne stanowią jedynie spłaty kapitału oraz odsetek, Bank poddaje analizie przepływy pieniężne instrumentu wynikające z umowy. Analiza ta uwzględnia ocenę, czy umowa zawiera jakiegokolwiek zapisy, które mogłyby zmienić termin dokonywania płatności kontraktowych lub ich kwotę w taki sposób, że z ekonomicznego punktu widzenia, nie będą one stanowiły jedynie spłat kapitału oraz odsetek od niespłaconej części kapitału. Podczas dokonywania tej oceny, Grupa bierze pod uwagę występowanie m.in.:

- zdarzeń warunkowych, które mogą zmienić kwotę lub moment dokonania płatności,
- elementu dźwigni finansowej (np. w konstrukcji oprocentowania występuje mnożnik większy od jedności),
- zapisów w zakresie przedłużenia umowy lub dokonania przedpłaty,
- zapisów ograniczających roszczenie Grupy do przepływów pieniężnych generowanych przez określone aktywa (np. aktywa typu non-recourse),
- cech, które modyfikują odzwierciedlenie wartości pieniądza w czasie – np. niedopasowanie częstotliwości przeszacowania referencyjnej stopy procentowej do jej tenoru.

Test SPPI przeprowadzany jest dla każdego aktywa finansowego zaklasyfikowanego do modelu biznesowego, którego celem jest uzyskiwanie umownych przepływów pieniężnych lub modelu biznesowego, którego celem jest uzyskiwanie umownych przepływów pieniężnych lub sprzedaż na dzień początkowego ujęcia oraz na moment ostatniego istotnego aneksu zmieniającego charakterystykę umownych przepływów pieniężnych.

Grupa przeprowadza test SPPI zbiorczo dla homogenicznych grup produktów standardowych lub na poziomie pojedynczego kontraktu dla produktów niestandardowych lub na poziomie kodu ISIN dla dłużnych papierów wartościowych.

W przypadku zidentyfikowania modyfikacji wartości pieniądza w czasie w danym składniku aktywów finansowych, Grupa zobowiązana jest do dokonania dodatkowej oceny (tzw. Benchmark Testu) mającej na celu ustalenie, czy przepływy pieniężne wynikające z umowy stanowią jedynie spłatę kwoty głównej i odsetek od kwoty głównej pozostałej do spłaty, poprzez ustalenie, jak różniłyby się (niezdyskontowane) przepływy pieniężne wynikające z umowy od (niezdyskontowanych) przepływów pieniężnych, które powstałyby, gdyby wartość pieniądza w czasie nie została zmodyfikowana (poziom referencyjny przepływów pieniężnych). Przeprowadzanie Benchmark Testu nie jest dopuszczalne w przypadku niektórych cech modyfikujących kontraktowe przepływy pieniężne, jak np. wbudowany element dźwigni.

Aktywa finansowe wyceniane według zamortyzowanego kosztu

Aktywa finansowe wyceniane są według zamortyzowanego kosztu jeżeli jednocześnie spełniają poniższe dwa kryteria:

- aktywa finansowe są częścią modelu biznesowego, którego celem jest osiąganie korzyści z pozyskiwania kontraktowych przepływów pieniężnych z utrzymywanych aktywów,
- zgodnie z warunkami umowy aktywa finansowe w określonych terminach generują przepływy pieniężne, które stanowią jedynie spłaty kapitału i odsetek od niespłaconej części kapitału (spełnione jest kryterium SPPI).

Do aktywów finansowych wycenianych według zamortyzowanego kosztu zalicza się należności od Banku Centralnego, należności od innych banków, kredyty i pożyczki udzielone klientom, inwestycyjne (lokacyjne) dłużne papiery wartościowe, należności z tytułu zakupu papierów wartościowych z przyrzeczeniem odsprzedaży (reverse-repo oraz buy-sell-back), spełniające kryteria opisane w poprzednim paragrafie.

W momencie początkowego ujęcia aktywa te są wyceniane w wartości godziwej powiększonej o koszty transakcji, które można bezpośrednio przypisać do nabycia lub emisji składnika aktywów finansowych.

Po początkowym ujęciu aktywa te są wyceniane według zamortyzowanego kosztu z zastosowaniem efektywnej stopy procentowej. Wyliczenie efektywnej stopy procentowej obejmuje wszelkie płacone i otrzymywane przez strony umowy prowizje, koszty transakcji oraz inne premie i dyskonta stanowiące integralną część efektywnej stopy procentowej.

Odsetki naliczone z zastosowaniem efektywnej stopy procentowej rozpoznawane są w wyniku odsetkowym.

Od momentu rozpoznania utraty wartości odsetki wykazywane w rachunku wyników są kalkulowane od wartości netto aktywów finansowych, podczas gdy odsetki wykazywane w sprawozdaniu z sytuacji finansowej są naliczane od wartości brutto. Odpisy z tytułu utraty wartości uwzględniają również część ekspozycji z tytułu naliczonych odsetek, którą Grupa uważa za trudną do odzyskania.

Odpisy na oczekiwane straty kredytowe pomniejszają wartość bilansową brutto aktywów, a drugostronnie ujmowane są w rachunku wyników w pozycji „Wynik odpisów z tytułu utraty wartości aktywów finansowych oraz rezerw na zobowiązania pozabilansowych”.

Noty objaśniające (cd.)

(w tys. zł)

Aktywa finansowe wyceniane do wartości godziwej przez pozostałe dochody całkowite

Aktywa finansowe (z wyłączeniem instrumentów kapitałowych) wyceniane są do wartości godziwej przez pozostałe dochody całkowite, gdy jednocześnie spełniają dwa poniższe warunki oraz nie zostały wyznaczone do wyceny w wartości godziwej przez wynik finansowy:

- aktywa finansowe są częścią modelu biznesowego, którego celem jest osiąganie korzyści z pozyskiwania kontraktowych przepływów pieniężnych oraz ze sprzedaży składników aktywów finansowych,
- zgodnie z warunkami umowy aktywa finansowe w określonych terminach generują przepływy pieniężne, które stanowią jedynie spłaty kapitału i odsetek od niespłaconej części kapitału (spełnione jest kryterium SPPI).

Do aktywów finansowych wycenianych do wartości godziwej przez pozostałe dochody całkowite zalicza się inwestycyjne (lokacyjne) dłużne papiery wartościowe oraz kredyty i pożyczki udzielone klientom, spełniające kryteria opisane w poprzednim paragrafie.

Odsetki naliczone z zastosowaniem efektywnej stopy procentowej rozpoznawane są w wyniku odsetkowym.

Skutki zmian wartości godziwej ujmowane są w pozostałych dochodach całkowitych do momentu wyłączenia składnika aktywów ze sprawozdania z sytuacji finansowej, kiedy skumulowany zysk/ strata ujmowane są w rachunku zysków i strat w pozycji „Zysk (strata) wynikający z zaprzestania ujmowania aktywów i zobowiązań finansowych niewycenianych według wartości godziwej przez wynik finansowy”.

Odpis na oczekiwane straty kredytowe z tytułu aktywów finansowych, które są wyceniane w wartości godziwej przez pozostałe dochody całkowite ujemne się w innych całkowitych dochodach i nie obniża wartości bilansowej składnika aktywów finansowych w sprawozdaniu z sytuacji finansowej. Drugostronnie odpis ujemne się w rachunku wyników w pozycji „Wynik odpisów z tytułu utraty wartości aktywów finansowych oraz rezerw na zobowiązania pozabilansowych”.

Aktywa nabyte lub udzielone z rozpoznaną utratą wartości (POCI)

Dodatkowo Grupa wyodrębnia kategorię aktywów nabytych lub udzielonych z utratą wartości (aktywa POCI – ang. purchased or originated credit-impaired asset). Aktywa POCI to aktywa finansowe, które w momencie początkowego ujęcia mają stwierdzoną utratę wartości. Aktywa finansowe, które zostały zaklasyfikowane jako POCI w momencie początkowego ujęcia, powinny być traktowane jako POCI we wszystkich następnych okresach do momentu ich wyksięgowania (derecognition).

Aktywa POCI mogą powstać poprzez:

- nabycie kontraktu spełniającego definicję POCI (np. w wyniku połączenia z inną jednostką lub kupna portfela),
- zawarcie kontraktu, który jest POCI w momencie pierwotnego udzielenia (np. udzielenie kredytu klientowi w złej kondycji finansowej),
- modyfikację kontraktu (np. w toku restrukturyzacji) kwalifikującą ten kontrakt do wyłączenia z bilansu, w wyniku której powstaje nowy kontrakt spełniający definicję POCI. Warunki kwalifikujące kontrakt do wyłączenia z bilansu opisano poniżej.

Przy początkowym ujęciu aktywa POCI ujmowane są w bilansie w ich wartości godziwej, w szczególności nie posiadają one rozpoznanego odpisu z tytułu ryzyka kredytowego.

Aktywa POCI nie stanowią odrębnej kategorii księgowej aktywów finansowych. Są one klasyfikowane do kategorii księgowych zgodnie z ogólnymi zasadami klasyfikacji aktywów finansowych. Kategorie, w których mogą występować aktywa POCI to kategoria aktywów finansowych wycenianych metodą zamortyzowanego kosztu oraz aktywów finansowych wycenianych do wartości godziwej przez pozostałe całkowite dochody.

Inwestycje w instrumenty kapitałowe

W zakresie inwestycji w instrumenty kapitałowe nieprzeznaczone do obrotu, Bank może dokonać nieodwołalnego wyboru prezentowania zmian w ich wartości godziwej w pozostałych dochodach całkowitych. Bank podejmuje decyzję w tym zakresie na podstawie indywidualnej analizy każdej z inwestycji. W przypadku skorzystania z opcji wyceny w wartości godziwej przez pozostałe dochody całkowite zyski i straty z wyceny nie podlegają rekasyfikacji do rachunku zysków i strat. W przypadku sprzedaży inwestycji kapitałowej wyznaczonej do wyceny przez pozostałe całkowite dochody wynik ze sprzedaży jest przenoszony do pozycji „Pozostałe kapitały rezerwowe”.

Inwestycje kapitałowe niewyznaczone do wyceny przez pozostałe całkowite dochody przy początkowym ujęciu wycenia się w wartości godziwej przez wynik finansowy. Zmiany wyceny do wartości godziwej takich inwestycji, jak również wynik ze sprzedaży, ujemne się w rachunku wyników w pozycji „Wynik na instrumentach finansowych wycenianych w wartości godziwej przez wynik finansowy”.

Noty objaśniające (cd.)

(w tys. zł)

Dywidendy z tytułu instrumentów kapitałowych, zarówno wycenianych w wartości godziwej przez wynik finansowy jak i wyznaczonych do wyceny przez pozostałe całkowite dochody, są wykazywane w rachunku zysków i strat w momencie ustanowienia prawa jednostki do otrzymania płatności.

Aktywa finansowe wyceniane w wartości godziwej przez wynik finansowy

Do kategorii tej Grupa kwalifikuje instrumenty pochodne (nie będące instrumentami zabezpieczającymi), dłużne i kapitałowe papiery wartościowe, pożyczki i należności, które nabyto lub zaliczono do tej kategorii z zamiarem sprzedaży w krótkim terminie. Ponadto kategoria ta obejmuje aktywa finansowe nieprzeznaczone do obrotu obowiązkowo wyceniane do wartości godziwej przez rachunek zysków i strat, które nie spełniają kryterium SPPI.

Ponadto, w momencie początkowego ujęcia, Grupa może nieodwołalnie wyznaczyć wybrane aktywa finansowe spełniające kryteria wyceny według zamortyzowanego kosztu oraz w wartości godziwej przez inne całkowite dochody do wyceny w wartości godziwej przez rachunek zysków i strat, jeżeli pozwoli to wyeliminowanie lub istotne ograniczenie niedopasowania księgowego, które miałyby miejsce w przypadku przyjęcia dla tych aktywów innej kategorii wyceny.

Zmiany wartości godziwej składnika aktywów w okresie pomiędzy datą zawarcia i datą rozliczenia transakcji ujmowane są analogicznie jak dla posiadanego składnika aktywów.

Kredyty i pożyczki wykazywane są w momencie wypłaty gotówki na rzecz kredytobiorcy.

Pochodne instrumenty finansowe są zawsze ujmowane lub wyłączone z ksiąg rachunkowych na dzień zawarcia transakcji.

Reklasyfikacja aktywów finansowych

Aktywa finansowe nie ulegają reklasyfikacji w okresach sprawozdawczych następujących po początkowym ujęciu, z wyjątkiem okresu sprawozdawczego następującego po dokonaniu przez Grupę zmiany modelu biznesowego w zakresie zarządzania określonymi aktywami finansowymi.

Przeklasyfikowanie aktywów finansowych ma zastosowanie prospektywnie od dnia przeklasyfikowania – bez przekształcenia rozpoznanych w poprzednich okresach zysków lub strat (w tym zysków lub strat z tytułu utraty wartości) lub przychodów odsetkowych.

Za zmianę modelu biznesowego nie uważa się:

- zmiany zamiarów związanych z konkretnymi aktywami finansowymi (nawet w przypadku znacznych zmian warunków rynkowych),
- tymczasowego zaniku określonego rynku aktywów finansowych,
- przeniesienia aktywów finansowych między segmentami jednostki stosującymi różne modele biznesowe.

Modyfikacje aktywów finansowych

Jeżeli warunki umowy aktywa finansowego ulegają zmianie, Grupa dokonuje oceny, czy przepływy pieniężne generowane przez zmodyfikowane aktywo różnią się istotnie od tych generowanych przez to aktywo przed modyfikacją warunków jego umowy. Jeżeli zidentyfikowana zostaje istotna różnica, pierwotne aktywo finansowe zostaje usunięte z bilansu, a zmodyfikowane aktywo finansowe zostaje ujęte w księgach w jego wartości godziwej.

Jeżeli przepływy pieniężne generowane przez zmodyfikowane aktywo wyceniane według zamortyzowanego kosztu nie są istotnie różne od pierwotnych przepływów pieniężnych, modyfikacja nie powoduje usunięcia aktywa finansowego z bilansu. W tym przypadku, Grupa oblicza na nowo wartość bilansową brutto aktywa finansowego. Informacje ilościowe dotyczące aktywów finansowych, które podlegały modyfikacji nie powodującej wyłączenia z bilansu przedstawiono w Nocie 6.2 Ryzyko kredytowe.

Ocena czy dana modyfikacja aktywów finansowych jest modyfikacją istotną czy nieistotną zależy od spełnienia kryteriów jakościowych i ilościowych.

Grupa przyjęła następujące kryteria jakościowe dla określenia istotnych modyfikacji:

- przewalutowanie, o ile nie wynika z istniejących postanowień umownych lub wymogów obowiązujących regulacji prawnych,
- zmiana (zastąpienie) dłużnika, z wyłączeniem dodania/ odejścia solidarnego dłużnika lub przejęcia kredytu w spadku,
- konsolidacja kilku ekspozycji w jedną w ramach aneksu lub umowy ugody/ restrukturyzacji,
- zmiana warunków kontraktu powodująca zmianę wyniku testu SPPI.

Noty objaśniające (cd.)

(w tys. zł)

Wystąpienie przynajmniej jednego w tych kryteriów skutkuje wystąpieniem istotnej modyfikacji.

Grupa przyjęła następujące kryteria ilościowe dla określenia istotnych modyfikacji:

- przedłużenie okresu kredytowania o co najmniej 1 rok i co najmniej podwojenie rezydualnego okresu do zapadalności pierwotnej (spełnienia obu warunków łącznie) dla Koszyka 1 i Koszyka 2, lub
- podwyższenie aktualnej kwoty kredytu/ limitu o co najmniej 10% dla Koszyka 1 i Koszyka 2 lub podwyższenie aktualnej kwoty kredytu/ limitu dla umowy w Koszyku 3.

Jeżeli warunki umowy aktywa finansowego są modyfikowane, a modyfikacja nie powoduje usunięcia tego aktywa z bilansu, określenia, czy ryzyko kredytowe danego składnika aktywów istotnie wzrosło, dokonuje się poprzez porównanie:

- dożywnego PD na datę sprawozdawczą, opartego na zmodyfikowanych warunkach, z
- dożywnym PD oszacowanym na podstawie danych obowiązujących na datę początkowego ujęcia i pierwotnych warunków umownych.

W przypadku modyfikacji aktywów finansowych, Grupa analizuje, czy modyfikacja poprawiła lub przywróciła zdolność Grupy do pobierania odsetek i kapitału. W ramach tego procesu Grupa ocenia zdolności płatnicze pożyczkobiorcy w stosunku do zmodyfikowanych warunków umownych.

Utrata wartości aktywów finansowych

Składnik aktywów finansowych jest dotknięty utratą wartości ze względu na ryzyko kredytowe jeżeli wystąpiło zdarzenie, jedno lub więcej, mające ujemny wpływ na szacowane przyszłe przepływy pieniężne w ramach tego składnika aktywów finansowych. Do dowodów utraty wartości składnika aktywów finansowych ze względu na ryzyko kredytowe zalicza się dające się zaobserwować dane na temat następujących zdarzeń:

- 1) znacznych trudności finansowych emitenta lub pożyczkobiorcy,
- 2) naruszenia umowy, takiego jak zdarzenie niewykonania zobowiązania lub niedokonanie płatności w wymaganym terminie,
- 3) przyznania pożyczkobiorcy przez pożyczkodawcę(-ów), ze względów ekonomicznych lub umownych wynikających z trudności finansowych pożyczkobiorcy, udogodnienia (udogodnień), którego(-ych) w innym przypadku pożyczkodawca(-cy) by nie udzielił (-li),
- 4) staje się prawdopodobne, że nastąpi upadłość lub inna reorganizacja finansowa pożyczkobiorcy,
- 5) zaniku aktywnego rynku na dany składnik aktywów finansowych ze względu na trudności finansowe,
- 6) kupna lub powstania składnika aktywów finansowych z dużym dyskontem odzwierciedlającym poniesione straty kredytowe.

Grupa ujmuje odpis na oczekiwane straty kredytowe z tytułu składnika aktywów finansowych, który jest wyceniany według zamortyzowanego kosztu lub w wartości godziwej przez pozostałe całkowite dochody, należności leasingowych, składnika aktywów z tytułu umów lub zobowiązania do udzielenia pożyczki oraz umowy gwarancji finansowych.

Odpis na oczekiwane straty kredytowe z tytułu aktywów finansowych, które są wyceniane w wartości godziwej przez inne całkowite dochody ujmuje się w innych całkowitych dochodach i nie obniża wartości bilansowej składnika aktywów finansowych w sprawozdaniu z sytuacji finansowej.

Jeżeli na dzień sprawozdawczy ryzyko kredytowe związane z instrumentem finansowym nie wzrosło znacząco od momentu początkowego ujęcia, Grupa wycenia odpis na oczekiwane straty kredytowe z tytułu tego instrumentu finansowego w kwocie równej 12-miesięcznym oczekiwanym stratom kredytowym.

Na każdy dzień sprawozdawczy Grupa wycenia odpis na oczekiwane straty kredytowe z tytułu instrumentu finansowego w kwocie równej oczekiwanym stratom kredytowym w całym okresie życia, jeżeli ryzyko kredytowe związane z danym instrumentem finansowym znacznie wzrosło od momentu początkowego ujęcia.

Grupa ujmuje w wyniku finansowym, jako zysk lub stratę z tytułu utraty wartości, kwotę oczekiwanych strat kredytowych (lub kwotę rozwiązanej rezerwy), jaka jest wymagana, aby dostosować odpis na oczekiwane straty kredytowe na dzień sprawozdawczy do kwoty, którą należy ująć zgodnie z niniejszym rozdziałem.

W odniesieniu do zobowiązań do udzielenia pożyczki oraz umów gwarancji finansowych, dzień w którym Grupa staje się stroną nieodwołalnego zobowiązania, uznaje się za datę początkowego ujęcia do celów stosowania wymogów w zakresie utraty wartości.

Noty objaśniające (cd.)

(w tys. zł)

Od początkowego ujęcia aktywów POCI, Grupa ujmuje skumulowane zmiany oczekiwanych strat kredytowych w całym okresie ich życia jako odpisy z tytułu zakupionych lub utworzonych składników aktywów finansowych dotkniętych utratą wartości ze względu na ryzyko kredytowe. Na każdy dzień sprawozdawczy Grupa ujmuje w wyniku finansowym kwotę zmiany oczekiwanych strat kredytowych w całym okresie życia jako zysk lub stratę z tytułu utraty wartości. Grupa ujmuje korzystne zmiany oczekiwanych strat kredytowych w całym okresie życia jako zysk z tytułu utraty wartości, nawet jeśli oczekiwane straty kredytowe w całym okresie życia są niższe niż kwota oczekiwanych strat kredytowych, które zostały uwzględnione w kalkulacji oczekiwanych przepływów pieniężnych w momencie początkowego ujęcia.

Grupa wycenia odpis na oczekiwane straty kredytowe w kwocie równej oczekiwany stratom kredytowym w całym okresie życia z tytułu:

- 1) należności z tytułu dostaw i usług lub aktywa z tytułu umów wynikających z transakcji, które są objęte zakresem MSSF 15,
- 2) należności wynikających z transakcji, które są objęte zakresem MSSF 16 (innych niż należności z tytułu leasingu finansowego).

Dla instrumentów kapitałowych nie są rozpoznawane oczekiwane straty kredytowe.

Metodykę kalkulacji oczekiwanych strat kredytowych opisano szczegółowo w punkcie „Charakterystyka modelu tworzenia odpisów aktualizacyjnych” w Nocie 6.2.

Pochodne instrumenty finansowe i rachunkowość zabezpieczeń

Grupa zawiera operacje na pochodnych instrumentach finansowych: transakcje dotyczące walut (typu spot, forward, swap walutowy, opcje walutowe, CIRS), transakcje na stopę procentową (FRA, IRS, CAP), transakcje pochodne bazujące na kursach papierów wartościowych, wartości indeksów akcji i towarów. Pochodne instrumenty finansowe są początkowo ujmowane w wartości godziwej w dniu zawarcia transakcji, a następnie wyceniane do wartości godziwej na każdy dzień bilansowy. Wartość godziwą ustala się w oparciu o notowania instrumentów na aktywnych rynkach oraz w oparciu o techniki wyceny, w tym modele bazujące na zdyskontowanych przepływach pieniężnych oraz modele wyceny opcji, w zależności od tego, który ze sposobów wyceny jest właściwy.

Dodatnia wycena pochodnych instrumentów finansowych prezentowana jest w sprawozdaniu z sytuacji finansowej w pozycji „Aktywa z tytułu pochodnych instrumentów finansowych (przeznaczone do obrotu) lub „Instrumenty zabezpieczające” po stronie aktywów, a ujemna – w pozycji „Zobowiązania z tytułu pochodnych instrumentów finansowych (przeznaczone do obrotu) lub „Instrumenty zabezpieczające” po stronie pasywów.

W przypadku umów nie będących instrumentami finansowymi, których składnikiem jest instrument spełniający powyższe warunki, wycenę wbudowanego instrumentu pochodnego zalicza się odpowiednio do aktywów lub zobowiązań z tytułu pochodnych instrumentów finansowych w korespondencji z rachunkiem zysków i strat zgodnie z zasadami wyceny instrumentów pochodnych.

Sposób ujmowania zmian wartości godziwej zależy od tego czy dany instrument pochodny jest zaliczony do portfela przeznaczonego do obrotu lub czy dany instrument jest wyznaczony jako instrument zabezpieczający.

Zmiany w wycenie do wartości godziwej pochodnych instrumentów finansowych zaklasyfikowanych do portfela przeznaczonego do obrotu odnoszone są do rachunku zysków i strat.

Grupa wyznacza niektóre instrumenty pochodne jako pozycje zabezpieczające w rachunkowości zabezpieczeń. Grupa podjęła decyzję, aby skorzystać z wyboru jaki daje MSSF 9 i kontynuuje stosowanie zasad rachunkowości zabezpieczeń zgodnych z MSR 39. Decyzja ta ma zastosowanie do wszystkich relacji zabezpieczających, dla których Grupa stosuje i będzie stosował rachunkowość zabezpieczeń w przyszłości. Grupa stosuje rachunkowość zabezpieczeń wartości godziwej (fair value hedge) oraz przepływów pieniężnych (cash flow hedge).

Zasady rachunkowości dla zabezpieczenia wartości godziwej (fair value hedge)

Zmiany w wycenie do wartości godziwej instrumentów finansowych wyznaczonych jako pozycje zabezpieczane odnoszone są – w części wynikającej z zabezpieczanego ryzyka – do rachunku zysków i strat. W pozostałej części zmiany wyceny bilansowej księgowane są zgodnie z ogólnymi zasadami dla danej klasy instrumentów finansowych.

Noty objaśniające (cd.)

(w tys. zł)

Zmiany w wycenie do wartości godziwej pochodnych instrumentów finansowych wyznaczonych jako pozycja zabezpieczająca w rachunkowości zabezpieczeń wartości godziwej są w całości księgowane w rachunku zysków i strat w tej samej pozycji, w której są prezentowane wyniki zmiany wartości pozycji zabezpieczanej.

Wynik odsetkowy na instrumentach pochodnych zabezpieczających odsetkowe pozycje zabezpieczane prezentowany jest w marży odsetkowej.

Grupa zaprzestaje stosowania rachunkowości zabezpieczeń, jeśli instrument zabezpieczający wygasa, zostaje sprzedany, rozwiązany lub wykonany (zastąpienie jednego instrumentu zabezpieczającego drugim lub przedłużenia terminu ważności danego instrumentu zabezpieczającego nie uważa się za wygaśnięcie lub rozwiązanie, jeśli takie zastąpienie lub przedłużenie terminu stanowi część udokumentowanej strategii zabezpieczania przyjętej przez jednostkę), zabezpieczenie przestaje spełniać kryteria rachunkowości zabezpieczeń albo Grupa unieważnia powiązanie zabezpieczające.

Korekta z tytułu zabezpieczanego ryzyka na odsetkowej pozycji zabezpieczanej jest amortyzowana do rachunku zysków i strat nie później niż w momencie zaprzestania stosowania rachunkowości zabezpieczeń.

Zasady rachunkowości dla zabezpieczenia przepływów pieniężnych (cash flow hedge)

Zmiany w wycenie do wartości godziwej pochodnych instrumentów finansowych wyznaczonych jako instrumenty zabezpieczające przepływy pieniężne odnoszone są:

- bezpośrednio do pozycji „Kapitał z aktualizacji wyceny” w części stanowiącej efektywne zabezpieczenie,
- do pozycji rachunku zysków i strat „Wynik na instrumentach finansowych wycenianych w wartości godziwej przez wynik finansowy” w części stanowiącej nieefektywną część zabezpieczenia.

Kwoty ujęte w „Kapitale z aktualizacji wyceny” przenoszone są do rachunku zysków i strat w tym okresie, w którym zabezpieczana pozycja ma wpływ na rachunek zysków i strat i są prezentowane w tych samych liniach, co poszczególne komponenty wyceny pozycji zabezpieczanej, tj. wynik odsetkowy na instrumentach pochodnych zabezpieczających w rachunkowości zabezpieczeń przepływów pieniężnych jest prezentowany w marży odsetkowej, a wynik z tytułu rewaluacji walutowej jest prezentowany w wyniku z pozycji wymiany.

Grupa zaprzestaje stosowania zasad rachunkowości zabezpieczeń, gdy instrument zabezpieczający wygasa lub zostaje sprzedany bądź gdy unieważnia powiązanie zabezpieczające. W takim przypadku łączne zyski lub straty na instrumencie zabezpieczającym, początkowo ujęte w „Kapitale z aktualizacji wyceny”, jeżeli zabezpieczenie było skuteczne, nadal są wykazywane w kapitale, aż do zajścia prognozowanej transakcji i ujęcia jej w rachunku zysków i strat.

Jeżeli zawarcie prognozowanej transakcji nie jest uznawane za prawdopodobne, łączne zyski lub straty ujęte w „Kapitale z aktualizacji wyceny” przenoszone są do rachunku zysków i strat danego okresu.

Zobowiązania finansowe

Grupa klasyfikuje zobowiązania finansowe, inne niż umowy gwarancji finansowych oraz zobowiązania do udzielenia pożyczki, jako wycenianie według zamortyzowanego kosztu lub w wartości godziwej przez wynik finansowy.

Do zobowiązań finansowych wycenianych według zamortyzowanego kosztu zaliczane są zobowiązania wobec banków i klientów, zaciągnięte przez Grupę pożyczki, wyemitowane własne dłużne papiery wartościowe oraz zobowiązania podporządkowane.

Wyłączanie składników aktywów i zobowiązań finansowych z bilansu

Składnik aktywów finansowych jest wyłączany ze sprawozdania z sytuacji finansowej w momencie, gdy wygasają umowne prawa do przepływów pieniężnych ze składnika aktywów finansowych lub w momencie, gdy Grupa przenosi umowne prawa do otrzymania przepływów pieniężnych ze składnika aktywów finansowych w transakcji, w której Grupa przenosi zasadniczo całe ryzyko i wszystkie korzyści związane ze składnikiem aktywów finansowych.

Grupa wyłącza należności z tytułu kredytu/pożyczki lub jej części z bilansu, gdy dokona sprzedaży. Dodatkowo Grupa spisuje należności w ciężar rezerw (całkowicie lub częściowo), gdy nie oczekuje dalszych przepływów dla danej należności z tytułu kredytu/pożyczki a także, gdy dokona bezwarunkowego umorzenia wierzytelności. W takim przypadku wiąże się to również z udokumentowaniem nieściągalności zgodnie z obowiązującymi przepisami podatkowymi w tym obszarze.

Noty objaśniające (cd.)

(w tys. zł)

Wartość kontraktowych przepływów pieniężnych wymaganych umowami aktywów finansowych, które zostały spisane w 2019 roku i nadal podlegają procesom egzekucyjnym na dzień 31 grudnia 2019 roku wynosi 592 055 tys. złotych (na dzień 31 grudnia 2018 roku wynosi 3 487 833 tys. złotych).

Skumulowane zyski lub straty, które zostały wykazane w pozostałych dochodach całkowitych z tytułu instrumentów kapitałowych wyznaczonych do wyceny w wartości godziwej przez pozostałe dochody całkowite nie są ujmowane w rachunku zysków i strat w momencie usunięcia tych instrumentów finansowych z bilansu.

Grupa wyłącza z ksiąg rachunkowych składnik zobowiązań finansowych lub jego część w przypadku, gdy zobowiązanie wygasło. Zobowiązanie wygasa, gdy obowiązek określony w umowie został wypełniony, umorzony lub wygasł termin jego dochodzenia.

Umowy sprzedaży i odkupu

Transakcje repo i reverse-repo oraz transakcje sell-buy back i buy-sell back są operacjami sprzedaży lub kupna papierów wartościowych z udzielonym przyrzeczeniem odkupu lub odsprzedaży w umownym terminie i po określonej cenie.

Transakcje sprzedaży papierów wartościowych z udzielonym przyrzeczeniem odkupu (repo oraz sell-buy back) na moment zawarcia ujmują się w zobowiązaniach wobec innych banków lub zobowiązaniach wobec klientów z tytułu depozytów, w zależności od kontrahenta transakcji. Zakupione papiery wartościowe z przyrzeczeniem odsprzedaży (reverse-repo oraz buy-sell back) ujmują się jako należności od banków lub kredyty i pożyczki udzielone klientom, w zależności od kontrahenta transakcji.

Różnica między ceną sprzedaży i odkupu jest traktowana odpowiednio jako koszty/przychody odsetkowe i rozliczana jest w czasie trwania umowy z zastosowaniem efektywnej stopy procentowej.

Ujęcie rezerwy na ryzyko prawne dotyczące walutowych kredytów hipotecznych w CHF

W odniesieniu do ekspozycji walutowych kredytów hipotecznych w CHF niespłaconych na dzień 31 grudnia 2019 roku Grupa uznaje, że ryzyko prawne ma wpływ na oczekiwane przepływy pieniężne z ekspozycji kredytowej, a kwota rezerwy jest różnicą pomiędzy oczekiwanymi przepływami pieniężnymi z danej ekspozycji, a przepływami kontraktowymi.

W związku z powyższym Grupa przyjmuje podejście, iż kwota rezerwa dotycząca ekspozycji kredytowych niespłaconych na dzień 31 grudnia 2019 roku (obejmujących pozwy istniejące i możliwe przyszłe) ujmowana jest w „Odpisach aktualizujących wartość należności kredytowych” (w korespondencji z „Wynikiem odpisów z tytułu utraty wartości aktywów finansowych oraz rezerw na zobowiązania pozabilansowe).

W przypadku części rezerwy dotyczącej spłaconych walutowych kredytów hipotecznych w CHF (obejmujących pozwy istniejące i możliwe przyszłe) kwota rezerwy jest ujmowana jako „Rezerwy” w korespondencji z „Pozostałymi kosztami operacyjnymi”.

Grupa dokonuje szacunku rezerw na ryzyko prawne dotyczące walutowych kredytów hipotecznych w CHF zgodnie z metodologią opisaną w Nocie 6.2 niniejszego skonsolidowanego sprawozdania finansowego.

5.7 Wycena pozostałych pozycji bilansu

Wartości niematerialne

Wartość firmy

Wartość firmy stanowi nadwyżkę kosztu nabycia nad wartością godziwą nabytych aktywów, przejętych zobowiązań i zobowiązań warunkowych jednostki zależnej, stowarzyszonej lub współkontrolowanej. Po początkowym ujęciu, wartość firmy jest wykazywana według ceny nabycia pomniejszonej o wszelkie skumulowane odpisy aktualizujące z tytułu utraty wartości. Utrata wartości ustalana jest poprzez oszacowanie odzyskiwalnej wartości ośrodka wypracowującego środki pieniężne, którego dotyczy dana wartość firmy.

Noty objaśniające (cd.)

(w tys. zł)

W przypadku, gdy odzyskiwalna wartość ośrodka wypracowującego środki pieniężne jest niższa niż wartość bilansowa, tworzony jest odpis z tytułu utraty wartości. Stwierdzona w wyniku przeprowadzonych testów utrata wartości nie podlega późniejszej korekcie.

Wartość firmy powstała w wyniku nabycia spółek zależnych ujmuje się w ramach wartości niematerialnych, a wartość firmy powstała w wyniku nabycia spółek stowarzyszonych lub współkontrolowanych ujmuje się w ramach pozycji „Inwestycje w jednostkach stowarzyszonych”.

Inne wartości niematerialne

Wartości niematerialne są kontrolowanymi przez Grupę zasobami majątkowymi nie mającymi formy fizycznej, identyfikowalnymi i powodującymi w przyszłości wpływ korzyści ekonomicznych dla Grupy, powiązanych bezpośrednio z tymi aktywami.

Głównie są to:

- licencje na oprogramowanie komputerowe,
- autorskie prawa majątkowe,
- koszty zakończonych prac rozwojowych.

Wartości niematerialne początkowo ujmowane są według ceny nabycia. Późniejsza wycena wartości niematerialnych jest według ceny nabycia/kosztu wytworzenia pomniejszonego o umorzenie oraz odpisy z tytułu utraty wartości.

Wartości niematerialne o określonym okresie użytkowania podlegają amortyzacji przez szacowany okres użyteczności tego składnika. Nie dokonuje się odpisów amortyzacyjnych składnika wartości niematerialnych o nieokreślonym okresie użytkowania.

Wszystkie wartości niematerialne podlegają okresowym przeglądom w celu weryfikacji czy nie wystąpiły istotne przesłanki utraty wartości, które wymagałyby przeprowadzenia testu na utratę wartości oraz dokonania odpisu z tytułu utraty wartości.

W przypadku wartości niematerialnych o nieokreślonym okresie użytkowania oraz jeszcze nie przyjętych do użytkowania, test utraty wartości przeprowadzany jest raz w roku oraz dodatkowo, gdy występują przesłanki wskazujące na możliwość wystąpienia utraty wartości.

Rzeczowe aktywa trwałe

Rzeczowe aktywa trwałe stanowią kontrolowane środki trwałe oraz nakłady na ich budowę. Do środków trwałych zaliczane są składniki rzeczowych aktywów trwałych o przewidywanym okresie wykorzystywania dłuższym niż rok, które są utrzymywane z uwagi na ich wykorzystanie na własne potrzeby lub w celu oddania ich do użytkowania innym podmiotom na podstawie umowy najmu lub w celach administracyjnych.

Składniki rzeczowych aktywów trwałych wykazywane są według ceny nabycia lub kosztu wytworzenia pomniejszone o wartość skumulowanej amortyzacji oraz odpisy z tytułu utraty wartości.

Każda część składowa pozycji rzeczowych aktywów trwałych, której cena nabycia lub koszt wytworzenia jest istotny w porównaniu z ceną nabycia lub kosztem wytworzenia całej pozycji jest amortyzowana osobno. Grupa alokuje początkową wartość pozycji rzeczowych aktywów trwałych na jej istotne części.

Koszty modernizacji rzeczowych aktywów trwałych odpowiednio zwiększają ich wartość bilansową lub są ujmowane jako oddzielny składnik rzeczowych aktywów trwałych tylko wtedy, gdy prawdopodobne jest, że z tytułu tych nakładów nastąpi wpływ korzyści ekonomicznych do Grupy a koszt tych nakładów można wiarygodnie zmierzyć.

Koszty napraw i utrzymania rzeczowych aktywów trwałych obciążają rachunek zysków i strat w okresie sprawozdawczym, w którym zostały poniesione.

Koszty finansowania zewnętrznego, które można bezpośrednio przyporządkować nabyciu, budowie lub wytworzeniu dostosowywanego składnika aktywów, są częścią ceny nabycia lub kosztu wytworzenia tego składnika aktywów. Pozostałe koszty finansowania zewnętrznego są ujmowane jako koszt.

Odpisy amortyzacyjne

Odpisy amortyzacyjne rzeczowych aktywów trwałych, wartości niematerialnych oraz nieruchomości inwestycyjnych dokonywane są metodą liniową przez przewidywany okres ich użyteczności ekonomicznej. Wartość podlegająca amortyzacji jest to cena nabycia lub koszt wytworzenia danego aktywa pomniejszona o wartość końcową składnika. Stawki amortyzacji i wartość końcowa składników ustalone dla celów bilansowych są okresowo weryfikowane, przy czym rezultaty weryfikacji skutkują w okresie, w którym weryfikację przeprowadzono.

Noty objaśniające (cd.)

(w tys. zł)

Bilansowe stawki amortyzacyjne stosowane dla podstawowych grup rzeczowych aktywów trwałych, nieruchomości inwestycyjnych oraz wartości niematerialnych są następujące:

a) stawki amortyzacji stosowane dla środków trwałych

Budynki i budowle oraz spółdzielcze własnościowe prawo do lokalu mieszkalnego i spółdzielcze prawo do lokalu użytkowego	1,5% – 10,0%
Urządzenia techniczne i maszyny	4,5% – 30,0%
Środki transportu	7% – 20,0%

b) stawki amortyzacji dla wartości niematerialnych

Licencje na programy komputerowe, prawa autorskie	12,5% – 50,0%
Poniesione koszty zakończonych prac rozwojowych	33,3%
Pozostałe wartości niematerialne	20% - 33,3%

c) stawki amortyzacji dla nieruchomości inwestycyjnych

Budynki i budowle	1,5% – 10,0%
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Nie amortyzuje się gruntów, środków trwałych w budowie oraz nakładów na wartości niematerialne.

Wartość amortyzacji oraz odpis z tytułu utraty wartości obciąża rachunek zysków i strat w pozycji „Amortyzacja i odpisy z tytułu utraty wartości środków trwałych i wartości niematerialnych”.

Nieruchomości inwestycyjne

Nieruchomości inwestycyjne są ujmowane początkowo według ceny nabycia z uwzględnieniem kosztów transakcji. Po początkowym ujęciu nieruchomości inwestycyjne są wyceniane zgodnie z wymogami modelu ceny nabycia.

Nieruchomości inwestycyjne są wyłączone z bilansu w przypadku ich zbycia lub w przypadku stałego wycofania danej nieruchomości inwestycyjnej z użytkowania, gdy nie są spodziewane żadne przyszłe korzyści z jej sprzedaży. Wszelkie zyski lub straty wynikające z usunięcia nieruchomości inwestycyjnej z bilansu są ujmowane w rachunku zysków i strat w tym okresie, w którym dokonano takiego usunięcia.

Aktywa trwale przeznaczone do sprzedaży i działalność zaniechana

Do aktywów trwałych przeznaczonych do sprzedaży klasyfikuje się aktywa, których wartość bilansowa ma zostać odzyskana w drodze ich odsprzedaży, a nie dalszego wykorzystania. Jako przeznaczone do sprzedaży klasyfikowane są jedynie aktywa dostępne do natychmiastowej sprzedaży w bieżącym stanie, których sprzedaż jest wysoce prawdopodobna, tzn. zdecydowano o wypełnieniu planu sprzedaży danego składnika aktywów, rozpoczęto aktywny program znalezienia nabywcy i zakończenia planu zbycia. Ponadto, taki składnik aktywów jest oferowany do sprzedaży po cenie, która jest racjonalna w odniesieniu do jego bieżącej wartości godziwej i oczekuje się, że sprzedaż zostanie ujęta jako sprzedaż zakończona w czasie jednego roku od dnia zaklasyfikowania składnika aktywów do tej kategorii.

Aktywa trwale przeznaczone do sprzedaży ujmuje się w kwocie niższej z wartości bilansowej i wartości godziwej pomniejszonej o koszty zbycia tych aktywów. Dla aktywów zaklasyfikowanych do tej kategorii nie nalicza się amortyzacji.

Działalność zaniechana jest częścią działalności Grupy, która stanowi odrębną ważną dziedzinę działalności lub geograficzny obszar działalności, którą zbyto lub przeznaczono do sprzedaży lub wydania, albo jest to jednostka zależna nabyta wyłącznie w celu odsprzedaży. Klasyfikacji do działalności zaniechanej dokonuje się na skutek zbycia lub wtedy, gdy działalność spełnia kryteria zaklasyfikowania jako przeznaczonej do sprzedaży. W przypadku, gdy działalność jest zaklasyfikowana jako zaniechana, dane porównawcze do rachunku zysków i strat są przekształcane tak, jakby działalność została zaniechana na początku okresu porównawczego.

Leasing – zasady rachunkowości stosowane od 1 stycznia 2019 roku

W dacie zawarcia umowy Grupa ocenia, czy umowa jest leasingiem, czy zawiera leasing. Umowa jest leasingiem lub zawiera leasing, jeżeli na jej mocy przekazuje się prawo do kontroli użytkowania zidentyfikowanego składnika aktywów na dany okres w zamian za wynagrodzenie.

Grupa jest stroną umów leasingowych, na podstawie których przyjmuje prawo do odpłatnego użytkowania składnika aktywów przez dany okres.

Grupa jest również stroną umów leasingowych, na podstawie których przekazuje prawo do odpłatnego użytkowania składnika aktywów przez dany okres.

Noty objaśniające (cd.)

(w tys. zł)

Grupa jako leasingobiorca

Grupa jako leasingobiorca ujmuje umowę leasingu jako składnik aktywów z tytułu prawa do użytkowania i odpowiadające mu zobowiązanie z tytułu leasingu w dacie, gdy przedmiot leasingu jest dostępny do wykorzystania. Każda płatność leasingowa jest alokowana między zobowiązanie oraz naliczone odsetki od zobowiązania. Koszt z tytułu odsetek jest ujmowany w rachunku zysków i strat przez okres leasingu, aby uzyskać stałą okresową stopę procentową od pozostałego salda zobowiązania z tytułu leasingu. Składnik aktywów z tytułu prawa do użytkowania jest amortyzowany metodą liniową przez krótszy z dwóch okresów: okres użytkowania tego składnika aktywów lub okres leasingu. Składniki aktywów z tytułu prawa do użytkowania są ujmowane przez Grupę w pozycji sprawozdania z sytuacji finansowej „Rzeczowe aktywa trwałe”, a zobowiązania z tytułu leasingu – w pozycji sprawozdania z sytuacji finansowej „Zobowiązania wobec klientów” bądź „Zobowiązania wobec innych banków”.

Składniki aktywów z tytułu prawa do użytkowania są wyceniane według kosztu, obejmującego:

- kwotę początkowej wyceny zobowiązania z tytułu leasingu,
- wszelkie opłaty leasingowe zapłacone w dacie rozpoczęcia lub przed tą datą, pomniejszone o wszelkie otrzymane zachęty leasingowe,
- wszelkie początkowe koszty bezpośrednie poniesione przez leasingobiorcę (tj. koszty krańcowe uzyskania leasingu), oraz
- szacunek kosztów, które mają zostać poniesione przez leasingobiorcę w związku z demontażem i usunięciem składnika aktywów, przeprowadzeniem renowacji miejsca, w którym się znajdował, jeżeli leasingobiorca zaciąga zobowiązanie w odniesieniu do tych kosztów.

W dacie rozpoczęcia leasingu Grupa jako leasingobiorca wycenia zobowiązanie z tytułu leasingu w wartości bieżącej opłat leasingowych pozostających do zapłaty w tej dacie. Zobowiązanie z tytułu leasingu zawiera bieżącą wartość następujących opłat leasingowych:

- stałe opłaty leasingowe pomniejszone o wszelkie należne zachęty leasingowe,
- zmienne opłaty leasingowe, które zależą od indeksu lub stawki,
- kwoty, których zapłaty przez leasingobiorcę oczekuje się w ramach gwarantowanej wartości końcowej,
- cenę wykonania opcji kupna, jeżeli można z wystarczającą pewnością założyć, że leasingobiorca skorzysta z tej opcji, oraz
- kary pieniężne za wypowiedzenie leasingu, jeżeli w warunkach leasingu przewidziano, że leasingobiorca może skorzystać z opcji wypowiedzenia leasingu.

Opłaty leasingowe są dyskontowane przy użyciu stopy procentowej leasingu, jeśli można ją łatwo ustalić, bądź krańcowej stopy procentowej Grupy.

Po dacie rozpoczęcia leasingu, Grupa uwzględnia zmiany w opłatach leasingowych (wynikające m.in. ze zmian w indeksie, stawce, okresie leasingu), dokonując aktualizacji wyceny zobowiązań z tytułu leasingu i odpowiedniej korekty składnika aktywów z tytułu prawa do użytkowania.

Grupa nie rozpoznaje aktywów z tytułu prawa do użytkowania i zobowiązań z tytułu leasingu dla krótkoterminowych umów leasingu oraz umów leasingu aktywów o niskiej wartości. Płatności związane z krótkoterminowymi umowami leasingu i leasingami aktywów o niskiej wartości są ujmowane liniowo jako koszt w rachunku zysków i strat. Umowy leasingu krótkoterminowego są to umowy leasingowe o okresie leasingu wynoszącym 12 miesięcy lub krótszym. Do aktywów o niskiej wartości należą przede wszystkim najmy powierzchni (gruntów) pod bankomaty.

Grupa jako leasingodawca

W dacie rozpoczęcia leasingu, Grupa jako leasingodawca klasyfikuje daną umowę leasingową jako leasing operacyjny lub leasing finansowy. Jeżeli następuje przeniesienie zasadniczo całego ryzyka i pożytków wynikających z posiadania bazowego składnika aktywów, wtedy leasing uznaje się za leasing finansowy. Natomiast jeżeli nie następuje przeniesienie zasadniczo całego ryzyka i pożytków wynikających z posiadania bazowego składnika aktywów, leasing uznaje się za leasing operacyjny. W procesie ustalania klasyfikacji danej umowy leasingowej, Grupa bierze pod uwagę takie jak elementy jak m. in. to, czy okres leasingu stanowi większą część ekonomicznego okresu użytkowania składnika aktywów.

Leasing finansowy

W dacie rozpoczęcia leasingu, Grupa jako leasingodawca ujmuje aktywa oddane w leasing finansowy w sprawozdaniu z sytuacji finansowej i prezentuje je jako należności z tytułu leasingu finansowego w kwocie równej inwestycji leasingowej netto, tj. bieżącej wartości opłat leasingowych oraz ewentualnej niegwarantowanej wartości końcowej przypisanej Grupie.

Noty objaśniające (cd.)

(w tys. zł)

W dacie rozpoczęcia leasingu finansowego, opłaty leasingowe uwzględnione w wycenie inwestycji leasingowej netto obejmują następujące opłaty za prawo do użytkowania składnika aktywów podczas okresu leasingu, które nie są otrzymane w tym czasie:

- stałe opłaty pomniejszone o zachęty leasingowe do zapłaty,
- zmienne opłaty leasingowe, które zależą od indeksu lub stawki,
- gwarantowane wartości końcowe udzielone Grupie jako leasingodawcy,
- cenę wykonania opcji kupna, jeżeli można z wystarczającą pewnością założyć, że leasingobiorca skorzysta z tej opcji, oraz
- kary pieniężne za wypowiedzenie leasingu, jeżeli w warunkach leasingu przewidziano, że leasingobiorca może skorzystać z opcji wypowiedzenia leasingu.

W okresie leasingu Grupa jako leasingodawca ujmuje przychody z tytułu odsetek w sposób odzwierciedlający stałą okresową stopę zwrotu z inwestycji leasingowej netto. Opłaty leasingowe wnoszone w danym okresie zmniejszają zarówno należność główną, jak i naliczone odsetki.

Grupa stosuje wymogi dotyczące zaprzestania ujmowania oraz utraty wartości określone w MSSF 9 do inwestycji leasingowej netto. Oszacowane niegwarantowane wartości końcowe wykorzystywane przy obliczaniu inwestycji leasingowej brutto są regularnie weryfikowane przez Bank.

Leasing operacyjny

W okresie leasingu Grupa jako leasingodawca ujmuje opłaty leasingowe otrzymane z tytułu leasingu operacyjnego jako przychody metodą liniową i prezentuje je w pozycji „Pozostałe przychody operacyjne”. Amortyzacja oddanych w leasing składników aktywów jest dokonywana zgodnie z zasadami, jakie Grupa stosuje dla rzeczowych aktywów trwałych.

Leasing – zasady rachunkowości stosowane do 31 grudnia 2018 roku

Grupa jest stroną umów leasingowych na podstawie, których przyjmuje do odpłatnego używania obce środki trwale lub wartości niematerialne przez uzgodniony okres.

Grupa jest również stroną umów leasingowych na podstawie, których przekazuje do odpłatnego używania lub pobierania pożytków środki trwale lub wartości niematerialne przez uzgodniony okres.

Leasing operacyjny

W przypadku umów leasingu zawartych przez Grupę jako leasingodawcę, przedmiot leasingu jest ujmowany w sprawozdaniu z sytuacji finansowej, ponieważ nie nastąpiło przeniesienie zasadniczo całego ryzyka i pożytków wynikających z tytułu posiadania aktywów na leasingobiorcę.

W przypadku umów leasingu zawartych przez Grupę jako leasingobiorcę, przedmiot leasingu nie jest ujmowany w sprawozdaniu z sytuacji finansowej.

Całość opłat z tytułu leasingu operacyjnego jest ujmowana jako przychody lub koszty w rachunku zysków i strat metodą liniową przez okres trwania leasingu.

Leasing finansowy

Grupa jako leasingodawca

W przypadku umów leasingu, na mocy, których następuje przeniesienie zasadniczo całego ryzyka i pożytków wynikających z tytułu posiadania aktywów będących przedmiotem umowy, przedmiot leasingu przestaje być ujmowany w sprawozdaniu z sytuacji finansowej. Ujmowana jest natomiast należność w kwocie równej bieżącej wartości minimalnych opłat leasingowych. Opłaty leasingowe są dzielone między przychody finansowe i zmniejszenie salda należności w sposób umożliwiający uzyskanie stałej stopy zwrotu z pozostałej do spłaty należności.

Opłaty leasingowe z tytułu umów, które nie spełniają warunków umowy leasingu finansowego, ujmowane są jako przychody w rachunku zysków i strat metodą liniową przez okres trwania leasingu.

Grupa jako leasingobiorca

W przypadku umów leasingu, na mocy, których następuje przeniesienie zasadniczo na Grupę całego ryzyka i pożytków wynikających z tytułu posiadania aktywów będących przedmiotem umowy, przedmiot leasingu jest ujmowany w aktywach jako środek trwały i jednocześnie ujmowane jest zobowiązanie w kwocie równej wartości bieżącej minimalnych opłat leasingowych ustalonej na dzień rozpoczęcia leasingu. Opłaty leasingowe są dzielone między koszty opłat leasingowych i zmniejszenie salda zobowiązania w sposób umożliwiający uzyskanie stałej stopy odsetek od pozostałego do spłaty zobowiązania. Koszty z tytułu leasingu finansowego ujmowane są bezpośrednio w rachunku zysków i strat.

Noty objaśniające (cd.)

(w tys. zł)

Aktywa trwałe będące przedmiotem umowy leasingu finansowego są amortyzowane w sposób określony dla własnych środków trwałych. Jednakże, gdy brak jest pewności co do przejścia prawa własności przedmiotu umowy, wówczas aktywa trwałe używane na podstawie umów leasingu finansowego są amortyzowane przez krótszy z dwóch okresów: przewidywany okres użytkowania lub okres trwania leasingu.

Oplaty leasingowe z tytułu umów, które nie spełniają warunków umowy leasingu finansowego, ujmowane są jako koszty w rachunku zysków i strat metodą liniową przez okres trwania leasingu.

Rezerwy

Rezerwy tworzone są wówczas, gdy na Grupie ciąży istniejący obowiązek (prawny lub zwyczajowo oczekiwany) wynikający ze zdarzeń przeszłych, i gdy prawdopodobne jest, że wypełnienie tego obowiązku spowoduje konieczność wypływu środków uosabiających korzyści ekonomiczne, oraz można dokonać wiarygodnego oszacowania kwoty tego zobowiązania.

W przypadku, gdy wpływ wartości pieniądza w czasie jest istotny, wielkość rezerwy jest ustalana poprzez zdyskontowanie prognozowanych przyszłych przepływów pieniężnych do wartości bieżącej, przy zastosowaniu stopy dyskontowej odzwierciedlającej aktualne oceny rynkowe wartości pieniądza w czasie oraz ewentualnego ryzyka związanego z danym zobowiązaniem.

W pozycji tej ujmuje się rezerwy na sprawy sporne (w tym rezerwa na ryzyko prawne dotyczące walutowych kredytów hipotecznych oraz rezerwa dotycząca przedterminowych spłat kredytów konsumenckich), rezerwy związane z długoterminowymi świadczeniami pracowniczymi, włączając te wyceniane metodą aktuarialną oraz rezerwy na koszty restrukturyzacji. Rezerwę na koszty restrukturyzacji tworzy się, gdy spełnione zostaną ogólne kryteria ujmowania rezerw oraz szczegółowe kryteria dotyczące powstania obowiązku tworzenia rezerwy na koszty restrukturyzacji określone w MSR 37 „Rezerwy, zobowiązania warunkowe i aktywa warunkowe”. Wysokość rezerwy z tytułu restrukturyzacji zatrudnienia ustalana jest przez Grupę w oparciu o najlepsze dostępne oszacowania bezpośrednich nakładów, które w sposób nieodrzeczny wynikają z restrukturyzacji oraz nie są związane z bieżącą działalnością Grupy.

Wszystkie rezerwy tworzone są w ciężar rachunku zysków i strat, oprócz zysków i strat aktuarialnych związanych z wyceną zobowiązań z tytułu programów określonych świadczeń, odnoszonych na inne całkowite dochody.

Przychody przyszłych okresów oraz koszty rozliczane w czasie (pasywa)

Pozycja obejmuje głównie prowizje rozliczane liniowo oraz inne dochody pobrane z góry, których rozliczenie do rachunku zysków i strat nastąpi w przyszłych okresach sprawozdawczych.

Składnikami kosztów rozliczanych w czasie są rezerwy na koszty rzeczowe wynikające ze świadczeń wykonanych na rzecz Grupy przez kontrahentów, które zostaną rozliczone w następnych okresach oraz rozliczenia z tytułu świadczeń na rzecz pracowników (m.in. bonus roczny i świąteczny, premie, nagrody oraz niewykorzystane urlopy).

Koszty i przychody rozliczane w czasie prezentuje się w bilansie w pozycji „Pozostałe zobowiązania”.

Dotacje

Grupa ujmuje dotacje rządowe w momencie, w którym istnieje wystarczająca pewność, że zostaną spełnione związane z nimi warunki oraz pewność, że Grupa otrzyma dotację. Dotacje rządowe są ujmowane w zysku lub stracie w okresach, w których ujmowane są odnośne koszty, które dotacje mają w zamierzeniu kompensować. Do rozliczania dotacji Grupa stosuje metodę dochodową. Dotacje rządowe do aktywów są prezentowane w sprawozdaniu z sytuacji finansowej Grupy jako pomniejszenie wartości bilansowej składnika aktywów.

Kapitały własne Grupy Kapitałowej

Kapitały własne stanowią kapitały i fundusze tworzone przez spółki Grupy Kapitałowej zgodnie z obowiązującym prawem, tj. właściwymi ustawami, statutami i umowami spółek. Do kapitałów własnych zaliczane są także zysk / strata z lat ubiegłych. Pozycje kapitałów własnych jednostek zależnych, inne niż kapitał zakładowy, w części, w jakiej jednostka dominująca jest właścicielem jednostki zależnej, dodaje się do odpowiednich pozycji kapitałów własnych jednostki dominującej.

Do kapitałów własnych Grupy Kapitałowej włącza się tylko te części kapitałów własnych jednostek zależnych, które powstały po dniu nabycia udziałów lub akcji przez jednostkę dominującą.

Kapitał własny Grupy stanowią:

- kapitał zakładowy – dotyczy jedynie kapitału Banku jako podmiotu dominującego i wykazany jest w wysokości zgodnej ze statutem oraz wpisem do rejestru przedsiębiorców według wartości nominalnej,
- „premia emisyjna” – nadwyżki osiągnięte przy emisji akcji powyżej ich wartości nominalnej pozostałe po pokryciu kosztów emisji. Ponadto w pozycji tej ujęto zmianę wartości udziałów niedających kontroli wynikającą ze zwiększenia udziału podmiotu dominującego w kapitale akcyjnym Banku,

Noty objaśniające (cd.)

(w tys. zł)

- c) fundusz ogólnego ryzyka bankowego w Banku Pekao S.A. tworzony jest zgodnie z Prawem Bankowym z dnia 29 sierpnia 1997 roku z zysku po opodatkowaniu,
- d) kapitały rezerwowe służące celom określonym w statucie tworzone są z odpisów z zysku,
- e) kapitał z aktualizacji wyceny obejmuje skutki wyceny dłużnych instrumentów finansowych oraz kredytów wycenianych w wartości godziwej przez inne całkowite dochody, skutki wyceny lub sprzedaży instrumentów kapitałowych wyznaczonych do wyceny w wartości godziwej przez inne całkowite dochody, skutki wyceny pochodnych instrumentów zabezpieczających przepływy pieniężne, przeszacowanie zobowiązań z tytułu określonych świadczeń pracowniczych oraz wartość podatku odroczonego dla pozycji stanowiących różnice przejściowe odniesione na kapitał z aktualizacji. W bilansie kapitał z aktualizacji wyceny prezentowany jest w ujęciu netto,
- f) pozostałe kapitały:
 - kapitał zapasowy tworzony jest zgodnie ze statutami Spółek z odpisów z zysku,
 - obligacje zamienne na akcje – obejmuje ujętą w kapitałach wartość godziwą instrumentów finansowych wyemitowanych w ramach transakcji rozliczanych w instrumentach kapitałowych,
 - fundusz na prowadzenie działalności maklerskiej przez Bank Pekao S.A.,
 - niepodzielony wynik z lat ubiegłych obejmuje niepodzielone zyski i nie pokryte straty z lat ubiegłych jednostek objętych konsolidacją metodą pełną,
 - zysk/strata netto stanowi zysk/strata wynikająca z rachunku zysków i strat za okres, za który sporządzane jest sprawozdanie. Zysk netto uwzględnia podatek dochodowy.

Udziały niedające kontroli

Udziały niedające kontroli jest to część aktywów netto jednostki zależnej (w tym: część zysku lub straty), która przypada na udziały kapitałowe nie należące, bezpośrednio lub za pośrednictwem jednostek zależnych, do Banku.

Transakcje rozliczane w akcjach fantomowych Banku Pekao S.A.

Koszt transakcji rozliczanych z pracownikami w akcjach fantomowych jest wyceniany przez odniesienie do wartości godziwej zobowiązania z tego tytułu na dzień bilansowy.

Wartość godziwa zobowiązania jest szacowana na podstawie ceny akcji Banku na GPW na dzień bilansowy oraz oczekiwanej liczby akcji fantomowych do których zostaną nabyte uprawnienia.

Koszt transakcji rozliczanych w akcjach fantomowych jest ujmowany jako koszty wynagrodzeń wraz z odpowiadającym mu wzrostem zobowiązania wobec pracowników prezentowanych w pozycji „Rezerwy”.

Skumulowany koszt ujęty z tytułu transakcji rozliczanych w akcjach fantomowych na każdy dzień bilansowy do dnia nabycia praw odzwierciedla stopień upływu okresu nabywania praw oraz liczbę praw do akcji, do których prawa – w opinii Zarządu Banku na ten dzień, opartej na możliwie najlepszych szacunkach liczby akcji – zostaną ostatecznie nabyte.

5.8 Podatek dochodowy

Podatek dochodowy obejmuje podatek bieżący oraz podatek odroczony. Podatek dochodowy ujmuje się w rachunku zysków i strat za wyjątkiem sytuacji, gdy podatek ujmowany jest w kapitale. Bieżący podatek stanowi zobowiązanie podatkowe jednostek Grupy odnoszące się do dochodu do opodatkowania wyliczone według obowiązującej stawki podatkowej, wraz ze wszystkimi korektami zobowiązania podatkowego dotyczącego poprzednich lat. Należności z tytułu podatków są wykazywane, jeśli jednostki Grupy mają wystarczającą pewność, iż istnieją i że zostaną one odzyskane.

Aktywa i rezerwa z tytułu odroczonego podatku dochodowego ujmowane są metodą bilansową, z tytułu różnic przejściowych pomiędzy wartością podatkową aktywów i zobowiązań, a ich wartością bilansową dla celów raportowania finansowego. Odroczony podatek dochodowy ustala się przy zastosowaniu stawek podatkowych obowiązujących prawnie lub faktycznie na koniec okresu sprawozdawczego, które zgodnie z oczekiwaniami będą obowiązywać w momencie realizacji określonych aktywów z tytułu odroczonego podatku dochodowego lub realizacji zobowiązania z tytułu odroczonego podatku dochodowego.

Aktywa z tytułu odroczonego podatku dochodowego ujmowane są w odniesieniu do ujemnych różnic przejściowych w takiej wysokości, w jakiej jest prawdopodobne, że zostanie osiągnięty dochód do opodatkowania, który pozwoli wykorzystać te różnice.

Rezerwa na odroczony podatek dochodowy obliczona jest zgodnie z metodą zobowiązania bilansowego opartą na identyfikacji dodatnich różnic przejściowych pomiędzy wartością podatkową, a wartością bilansową aktywów i zobowiązań.

Noty objaśniające (cd.)

(w tys. zł)

5.9 Pozostałe pozycje

Zobowiązania warunkowe i promesy zobowiązań

Grupa zawiera transakcje, które w momencie zawarcia nie są ujmowane w bilansie jako aktywa lub zobowiązania, natomiast powodują powstanie zobowiązań warunkowych i promesy zobowiązań. Zobowiązania warunkowe charakteryzują się tym, że są:

- potencjalnym zobowiązaniem, którego istnienie zostanie potwierdzone w momencie wystąpienia lub niewystąpienia niepewnych przyszłych zdarzeń, które nie podlegają pełnej kontroli Grupy (np. prowadzone sprawy sporne),
- obecnym zobowiązaniem, które powstaje na skutek zdarzeń przeszłych, ale nie jest ujmowane w bilansie ponieważ nie jest prawdopodobne, aby konieczne było wydatkowanie środków w celu wypełnienia obowiązku lub kwoty zobowiązania nie można wycenić wystarczająco wiarygodnie (przede wszystkim: niewykorzystane linie kredytowe oraz udzielone gwarancje, akredytywy i poręczenia).

Gwarancje finansowe

Gwarancje finansowe wycenia się według wyższej z następujących wartości:

- kwoty odpisu na oczekiwane straty kredytowe, lub
- początkowo ujętej kwoty, pomniejszonej o skumulowaną kwotę dochodów ujmowanych zgodnie z zasadami MSSF 15.

5.10 Nowe standardy, interpretacje i poprawki do opublikowanych standardów, które zostały zatwierdzone i opublikowane przez Unię Europejską i weszły w życie od lub po 1 stycznia 2019 roku

MSSF 16 „Leasing”

Na dzień zastosowania MSSF 16 po raz pierwszy, tj. na dzień 1 stycznia 2019 roku, Grupa rozpoznała nowe składniki aktywów z tytułu prawa do użytkowania budynków Centrali Banku, budynków Oddziałów Banku, praw wieczystego użytkowania oraz infrastruktury IT. Dla tych umów, wcześniej sklasyfikowanych jako leasing operacyjny zgodnie z MSR 17, Grupa jako leasingobiorca ujęła zobowiązania z tytułu leasingu wycenione w wartości bieżącej pozostałych opłat leasingowych, zdyskontowanych według krańcowych stóp procentowych Grupy oraz ujęła składniki aktywów z tytułu prawa do użytkowania w kwocie równej zobowiązaniom z tytułu leasingu, skorygowanej o kwoty wszelkich przedpłat lub naliczonych opłat leasingowych odnoszących się do tych leasingów, ujętych w sprawozdaniu z sytuacji finansowej przed dniem pierwszego zastosowania.

Wpływ zastosowania MSSF 16 po raz pierwszy na dzień 1 stycznia 2019 roku przedstawia poniższe zestawienie.

WPŁYW PIERWSZEGO ZASTOSOWANIA MSSF 16 NA 1.01.2019	
Rzeczowe aktywa trwałe	613 854
Inne aktywa	-35 807
Zobowiązania wobec innych banków	1 056
Zobowiązania wobec klientów	576 991

Zastosowanie MSSF 16 po raz pierwszy nie miało wpływu na pozycję „Wynik z lat ubiegłych”.

Krańcowe stopy procentowe obliczone przez Grupę i zastosowane do zobowiązań z tytułu leasingu w dniu 1 stycznia 2019 roku mieściły się w przedziale (w zależności od okresu trwania umowy):

- dla umów w PLN: od 2,03% do 4,20%,
- dla umów w EUR: od 0,16% do 2,39%,
- dla umów w USD: od 3,31% do 4,11%,
- dla umów w GBP: od 1,41% do 2,78%.

Noty objaśniające (cd.)

(w tys. zł)

Uzgodnienie zobowiązań z tytułu leasingu operacyjnego, ujawnionych zgodnie z MSR 17 *Leasing*, a zobowiązaniami z tytułu leasingu ujętymi w dniu pierwszego zastosowania MSSF 16, przedstawia poniższe zestawienie.

UZGODNIENIE ZOBOWIĄZAŃ Z TYTUŁU LEASINGU	
Zobowiązania z tytułu leasingu operacyjnego ujawnione na dzień 31 grudnia 2018 roku	391 298
Efekt dyskonta przy zastosowaniu powyżej ujawnionych krańcowych stóp procentowych w dniu pierwszego zastosowania	-21 101
Zobowiązania z tytułu leasingu finansowego ujęte na dzień 31 grudnia 2018 roku	7 142
Ujęcie nowych aktywów w postaci praw wieczystego użytkowania oraz infrastruktury IT	218 324
(Minus): krótkoterminowe umowy leasingu ujmowane liniowo jako koszt	-10 203
(Minus): umowy leasingu aktywów o niskiej wartości ujmowane liniowo jako koszt	-271
Zobowiązania z tytułu leasingu ujęte na dzień 1 stycznia 2019 roku	585 189

Stosując MSSF 16 po raz pierwszy, Grupa zastosowała następujące praktyczne podejścia dopuszczone przez nowy standard:

- zastosowanie jednej stopy dyskontowej do portfela umów leasingowych o w miarę podobnych cechach,
- wyłączenie początkowych kosztów bezpośrednich z wyceny składnika aktywów z tytułu prawa do użytkowania,
- wykorzystanie wiedzy zdobytej po fakcie w określeniu okresu leasingu, jeżeli umowa zawiera opcję przedłużenia lub opcję wypowiedzenia leasingu.

Pozostałe standardy, interpretacje i poprawki do opublikowanych standardów, które zostały zatwierdzone i opublikowane przez Unię Europejską i weszły w życie od lub po 1 stycznia 2019 roku.

STANDARD / INTERPRETACJA	OPIS	OCENA WPŁYWU
MSSF 9 (zmiana) „Instrumenty finansowe”	Zmiany do MSSF 9 - Charakterystyka opcji przedpłaty z ujemną kompensatą - modyfikują obowiązujące wymogi dotyczące praw z tytułu przedterminowego rozwiązania umowy na potrzeby umożliwienia wyceny według zamortyzowanego kosztu (lub w zależności od modelu biznesowego, w wartości godziwej przez inne całkowite dochody) nawet w przypadku ujemnych płatności kompensacyjnych. Zmiany przewidują, iż znak (plus bądź minus) kwoty przedpłaty nie jest istotny – tj. w zależności od stopy procentowej obowiązującej w momencie rozwiązania umowy, może zostać dokonana płatność na rzecz strony skutkująca wcześniejszą spłatą. Kalkulacja tej kompensaty musi być taka sama zarówno w przypadku kary za przedterminową spłatę, jak również w przypadku zysku z tytułu wcześniejszej spłaty.	Zmiana standardu nie miała znaczącego wpływu na sprawozdanie finansowe w okresie jej pierwszego zastosowania.
MSR 28 (zmiana) „Inwestycje w jednostkach stowarzyszonych i wspólnych przedsięwzięciach”	Zmiany do MSR 28 - Długoterminowe udziały w jednostkach stowarzyszonych i wspólnych przedsięwzięciach wprowadzono w celu wyjaśnienia, że jednostka stosuje MSSF 9 (w tym regulacje dotyczące utraty wartości) do długoterminowych udziałów w jednostkach stowarzyszonych lub wspólnych przedsięwzięciach, które wchodzą w skład inwestycji netto w jednostkę stowarzyszoną lub wspólne przedsięwzięcie, w stosunku do których nie zastosowano metody praw własności.	Zmiana standardu nie miała znaczącego wpływu na sprawozdanie finansowe w okresie jej pierwszego zastosowania.
KIMSF 23 „Niepewność w zakresie rozliczenia podatku dochodowego”	Może być niejasne, w jaki sposób prawo podatkowe odnosi się do określonej transakcji lub okoliczności lub czy organ podatkowy zaakceptuje opodatkowanie jednostki. MSR 12 „Podatki dochodowe” określa sposób rozliczania podatku bieżącego i odroczonego, ale nie odzwierciedla skutków niepewności. KIMSF 23 zawiera wytyczne, które uzupełniają wymogi zawarte w MSR 12, określając sposób odzwierciedlenia skutków niepewności przy ujmowaniu podatku dochodowego.	Interpretacja nie miała znaczącego wpływu na sprawozdanie finansowe w okresie jej pierwszego zastosowania.
MSR 19 (zmiana) „Świadczenia pracownicze”	Zmiany do MSR 19 „Świadczenia pracownicze” – Zmiana, ograniczenie lub rozliczenie planu - wymagają aby po zmianie planu zastosować zaktualizowanych założeń do wyceny w celu ustalenia bieżących kosztów usług i odsetek netto za pozostałą część okresu sprawozdawczego.	Zmiana standardu nie miała znaczącego wpływu na sprawozdanie finansowe w okresie jej pierwszego zastosowania.

Noty objaśniające (cd.)

(w tys. zł)

STANDARD / INTERPRETACJA	OPIS	OCENA WPLYWU
Zmiany do MSSF 2015-2017	Dokonano zmian do różnych standardów w ramach procedury wprowadzania dorocznych poprawek do Standardów (MSSF 3, MSSF 11, MSR 12 oraz MSR 23) ukierunkowane głównie na rozwiązywanie niezgodności i uściślenie słownictwa. Zmiany precyzują, że: gdy jednostka przejmuje kontrolę nad przedsięwzięciem, wcześniej posiadane udziały we wspólnej działalności podlegają ponownej wycenie (MSSF 3), gdy jednostka uzyska współkontrolę nad przedsięwzięciem, jednostka nie dokonuje ponownej wyceny posiadanego wcześniej udziału we wspólnej działalności (MSSF 11), jednostka w taki sam sposób rozlicza wszystkie konsekwencje podatku dochodowego z tytułu dywidend (MSR 12), wszelkie pożyczki zaciągnięte pierwotnie w celu modernizacji składnika aktywów traktowane są jako pożyczki ogólnego przeznaczenia w przypadku gdy składnik aktywów jest gotowy do zamierzonego użytkowania lub sprzedaży (MSR 23).	Zmiany standardów nie miały znaczącego wpływu na sprawozdanie finansowe w okresie ich pierwszego zastosowania.

5.11 Nowe standardy, interpretacje i poprawki do opublikowanych standardów, które zostały wydane przez Radę Międzynarodowych Standardów Rachunkowości (RMSR) i zostały zatwierdzone przez Unię Europejską, ale jeszcze nie weszły w życie

STANDARD / INTERPRETACJA	OPIS	OCENA WPLYWU
MSR 1 (zmiana) „Prezentacja sprawozdań finansowych” oraz MSR 8 (zmiana) „Zasady (polityka) rachunkowości, zmiany wartości szacunkowych i korygowanie błędów”	Zmiany ujednolicają i wyjaśniają definicję „Istotny” oraz zawierają wytyczne w celu zwiększenia spójności stosowania tego konceptu w międzynarodowych standardach sprawozdawczości finansowej. Data obowiązywania - okres roczny rozpoczynający się 1 stycznia 2020 roku lub po tej dacie.	Grupa uważa, że zmiana standardu nie będzie miała znaczącego wpływu na sprawozdanie finansowe w okresie ich pierwszego zastosowania.
MSSF 9 (zmiana) „Instrumenty finansowe” oraz MSSF 7 (zmiana) „Instrumenty finansowe: ujawnianie informacji”	Zmiany są obowiązkowe i mają zastosowanie do wszystkich powiązań zabezpieczających, na które ma wpływ niepewność wynikająca z reformy wskaźników stóp procentowych. Zmiany wprowadzają czasowe zwolnienie ze stosowania określonych wymogów rachunkowości zabezpieczeń, w taki sposób, aby reforma wskaźników stóp procentowych nie powodowała rozwiązania rachunkowości zabezpieczeń. Kluczowe zwolnienia wynikające ze zmian dotyczą: <ul style="list-style-type: none"> wymogu aby przepływy były „wysoko prawdopodobne”, komponentów ryzyka, oceny prospektywnej, retrospektywnego testu efektywności (dotyczy MSR 39), przeklasyfikowania rezerwy z tytułu zabezpieczenia przepływów pieniężnych. 	Grupa podjęła decyzję o wcześniejszym zastosowaniu tych zmian w standardach, tj. zasady wynikające z tych zmian zostały przyjęte jako obowiązujące w 2019 roku. Szczegóły zostały zaprezentowane w Nocie 28 niniejszego skonsolidowanego sprawozdania finansowego.

5.12 Nowe standardy, interpretacje i poprawki do opublikowanych standardów, które zostały opublikowane przez Radę Międzynarodowych Standardów Rachunkowości (RMSR) i oczekują na zatwierdzenie przez Unię Europejską

STANDARD / INTERPRETACJA	OPIS	OCENA WPLYWU
MSSF 17 „Umowy ubezpieczeniowe”	Nowy standard wymaga wyceny zobowiązań ubezpieczeniowych w wysokości aktualnej wartości wypłaty i zapewnia bardziej jednolite podejście do wyceny i prezentacji wszystkich umów ubezpieczeniowych. Wymogi te mają na celu osiągnięcie spójnego ujmowania umów ubezpieczeniowych opartego na określonych zasadach rachunkowości. MSSF 17 zastępuje MSSF 4 „Umowy ubezpieczeniowe” i związane z nimi interpretacje w dniu zastosowania nowego standardu. Data obowiązywania - okres roczny rozpoczynający się 1 stycznia 2021 roku lub po tej dacie.	Grupa uważa, że nowy standard nie będzie miał znaczącego wpływu na sprawozdanie finansowe w okresie jego pierwszego zastosowania.
MSSF 3 (zmiana) „Połączenia jednostek”	Zmiany zawężają i wyjaśniają definicję przedsięwzięcia. Umożliwiają również przeprowadzenie uproszczonej oceny czy zespół aktywów i działań stanowi grupę aktywów, a nie przedsięwzięcie. Data obowiązywania - okres roczny rozpoczynający się 1 stycznia 2020 roku lub po tej dacie.	Grupa uważa, że zmiana standardu nie będzie miała znaczącego wpływu na sprawozdanie finansowe w okresie ich pierwszego zastosowania.
MSR 1 (zmiana) „Prezentacja sprawozdań finansowych”	Zmiany mają wpływ na wymogi zawarte w MSR 1 dotyczące prezentacji zobowiązań. W szczególności wyjaśniają one, że klasyfikacja zobowiązań jako krótkoterminowe lub długoterminowe powinna opierać się na prawach istniejących na koniec okresu sprawozdawczego. Data obowiązywania - okres roczny rozpoczynający się 1 stycznia 2022 roku lub po tej dacie.	Grupa uważa, że zmiana standardu nie będzie miała znaczącego wpływu na sprawozdanie finansowe w okresie ich pierwszego zastosowania.

Noty objaśniające (cd.)

(w tys. zł)

6. Zarządzanie ryzykiem

Polityka zarządzania ryzykiem Grupy ma na celu optymalizację struktury bilansu i pozycji pozabilansowych przy uwzględnieniu założonej relacji ryzyka do dochodu oraz kompleksowego ujęcia wpływu różnych rodzajów ryzyka, które Grupa podejmuje w swojej działalności biznesowej. Ryzyka są monitorowane i kontrolowane w odniesieniu do dochodowości i kapitału niezbędnego do ich pokrycia oraz regularnie raportowane, zgodnie z zasadami opisanymi poniżej.

Dalsza część noty opisuje wszystkie istotne rodzaje ryzyka występujące w działalności Grupy.

6.1 Struktura organizacyjna zarządzania ryzykiem

Rada Nadzorcza

Rada Nadzorcza sprawuje nadzór nad systemem zarządzania ryzykiem oraz ocenia jego adekwatność i skuteczność. Ponadto sprawuje ona nadzór nad zgodnością polityki Grupy w zakresie podejmowania ryzyka ze strategią i planem finansowym Grupy. Radę Nadzorczą w wypełnianiu jej zadań wspiera Komitet ds. Ryzyka.

Zarząd

Zarząd jest odpowiedzialny za opracowanie, wdrażanie i funkcjonowanie procesów zarządzania ryzykiem poprzez m.in. wprowadzanie odpowiednich wewnętrznych regulacji z uwzględnieniem wyników kontroli audytu wewnętrznego.

Zarząd odpowiada za skuteczność systemu zarządzania ryzykiem, systemu kontroli wewnętrznej, procesu obliczania kapitału wewnętrznego oraz za efektywność przeglądu procesu wyliczania kapitału wewnętrznego i jego monitoring. Ponadto wprowadza niezbędne korekty lub udoskonalenia do tych procesów i systemów, co do których zachodzi taka konieczność. Konieczność ta może być spowodowana zmianami poziomu ryzyka w działalności Grupy, czynnikami otoczenia gospodarczego lub nieprawidłowościami w funkcjonowaniu procesów lub systemów.

Zarząd okresowo przedkłada Radzie Nadzorczej syntetyczną informację na temat typów, skali, istotności rodzajów ryzyka, na które narażona jest Grupa, jak również metod wykorzystywanych do ich zarządzania.

Zarząd ocenia, czy działalność taka jak: identyfikacja, pomiar, monitorowanie, raportowanie i kontrola lub ograniczanie są prowadzone na odpowiednim poziomie w ramach procesu zarządzania ryzykiem. Ponadto sprawdza, czy kierownictwo każdego szczebla efektywnie zarządza ryzykiem w ramach swoich kompetencji.

Komitety

W realizacji powyższych zadań, w zakresie zarządzania ryzykiem, Zarząd jest wspierany przez odpowiednie komitety:

- Komitet Aktywów Pasywów i Ryzyka – w zakresie zarządzania ryzykiem rynkowym, płynności oraz adekwatnością kapitałową,
- Komitet Płynności i Ryzyka Rynkowego, stanowiący wsparcie dla Komitetu Aktywów Pasywów i Ryzyka – w zakresie zarządzania ryzykiem płynności oraz rynkowym,
- Komitet Ryzyka Operacyjnego – w zakresie zarządzania ryzykiem operacyjnym,
- Komitet Kredytowy – w zakresie podejmowania decyzji kredytowych w ramach uprawnień oraz w przypadku przygotowania rekomendacji dotyczących największych transakcji przedstawianych o decyzji Zarządowi,
- Komitet Zarządzania Zmianami – w obszarze wdrażania nowych lub modyfikacji istniejących produktów oraz procesów biznesowych i pozabiznesowych,
- Komitet Bezpieczeństwa – w dziedzinie bezpieczeństwa i zarządzania ciągłością działania,
- Komitet Ryzyka Modeli – w zakresie zarządzania ryzykiem modeli.

6.2 Ryzyko kredytowe

Ryzyko kredytowe należy do podstawowych rodzajów ryzyka związanych z działalnością Grupy. Udział kredytów i pożyczek w bilansie Grupy powoduje, że jego utrzymanie na bezpiecznym poziomie ma zasadnicze znaczenie dla wyników prowadzonej działalności Grupy. Proces zarządzania ryzykiem kredytowym ma charakter scentralizowany i jest wykonywany przede wszystkim poprzez jednostki Pionu Zarządzania Ryzykami, umiejscowione w Centrali Banku oraz jego strukturach lokalnych.

Integracja ryzyka w Pionie Zarządzania Ryzykami, w którym oprócz ryzyka kredytowego zostały przypisane także ryzyko rynkowe oraz operacyjne, umożliwia efektywne zarządzanie wszystkimi rodzajami ryzyka o charakterze kredytowym.

Noty objaśniające (cd.)

(w tys. zł)

Proces obejmuje wszystkie funkcje kredytowe – analizę kredytową, podejmowanie decyzji kredytowych, monitorowanie i administrowanie oraz restrukturyzację i windykację.

Funkcje te są realizowane zgodnie z obowiązującą w danym roku obrachunkowym polityką kredytową Banku przyjętą przez Zarząd i Radę Nadzorczą Banku. Efektywność i skuteczność funkcji kredytowych jest osiągana przy wykorzystaniu zróżnicowanych metod i metodologii kredytowych oraz zastosowaniu zaawansowanych narzędzi informatycznych, które zostały zintegrowane z głównym systemem informatycznym Banku. Procedury obowiązujące w Banku pozwalają na ograniczanie ryzyka kredytowego, w szczególności te dotyczące zasad oceny ryzyka transakcji, ustanawiania prawnych zabezpieczeń kredytów, uprawnień do podejmowania decyzji kredytowych oraz ograniczenia kredytowania niektórych obszarów działalności, zgodnie z przyjętym w Banku systemem segmentacji klientów.

Dla wzrostu bezpieczeństwa działalność kredytowa limitowana jest w oparciu o ograniczenia wynikające z przepisów zewnętrznych oraz wewnętrzne normy ostrożnościowe. Dotyczą one w szczególności koncentracji zaangażowania kredytowego, wskaźników jakości portfela kredytowego oraz limitów zaangażowania na poszczególne kraje, banki zagraniczne i krajowe instytucje finansowe.

Uprawnienia do podejmowania decyzji kredytowych, ograniczenia kredytowania niektórych obszarów działalności oraz wewnętrzne i zewnętrzne normy ostrożnościowe uwzględniają nie tylko kredyty, pożyczki i gwarancje, ale również transakcje pochodne i instrumenty dłużne.

Bank ustalił następujące wewnętrzne limity portfelowe w polityce kredytowej:

- limity zaangażowania na poszczególne sektory gospodarki narodowej,
- udział znaczących zaangażowań w portfelu kredytowym Banku,
- limity na segmenty klientów oraz należności walutowe,
- limity na produkty (kredyty hipoteczne udzielane klientom indywidualnym, ekspozycje podmiotów gospodarczych zabezpieczonych hipotecznie, w tym dotyczące finansowania nieruchomości komercyjnych).

Funkcjonujący w Banku system limitów wewnętrznych obejmuje również szereg szczegółowych limitów stanowiących wsparcie dla kluczowych limitów określonych w polityce kredytowej.

Z uwagi na fakt, że limity ustalane są przez organy decyzyjne, które jednocześnie otrzymują i analizują raporty na temat ryzyka kredytowego, decyzje o limitach w znacznym stopniu uwzględniają ocenę ryzyka kredytowego wspartą wewnętrznymi systemami ratingowymi. Ponadto, Bank limituje transakcje kredytowe charakteryzujące się podwyższonym ryzykiem poprzez zastrzeżenie decyzyjności w tych przypadkach dla szczebli decyzyjnych z wyższym limitem uprawnień.

Ochronę jakości portfela kredytowego zapewniają również jego okresowe przeglądy oraz bieżące monitorowanie terminowej obsługi kredytów i kondycji finansowej klientów.

Modele ratingowe wykorzystywane w procesie zarządzania ryzykiem kredytowym

Dla potrzeb zarządzania ryzykiem kredytowym Bank korzysta z wewnętrznych modeli ratingowych w zależności od segmentu klienta i/lub rodzaju ekspozycji.

Proces nadawania ratingu stanowi istotny element oceny ryzyka kredytowego klienta i transakcji, stanowiąc wstępny etap w procesie podejmowania decyzji kredytowej zarówno o udzieleniu jak i zmianie warunków kredytu oraz w procesie monitorowania jakości portfela kredytowego.

Pomiar ryzyka kredytowego odbywa się przy uwzględnieniu trzech parametrów – PD, LGD oraz EAD. Parametr PD odnosi się do prawdopodobieństwa niewykonania zobowiązania (ang. default) czyli z niedotrzymaniem warunków umownych przez kredytobiorcę, w horyzoncie jednego roku i może mieć charakter podmiotowy lub produktowy. Parametr LGD wskazuje na szacowaną wysokość straty, która zostanie poniesiona dla każdej transakcji o charakterze kredytowym od daty wystąpienia takiego niewykonania zobowiązania. Parametr EAD odzwierciedla szacowaną wysokość ekspozycji kredytowej na tę datę.

Parametry ryzyka wykorzystywane w modelach ratingowych służą do wyliczenia oczekiwanej straty z tytułu ryzyka kredytowego.

Wartość oczekiwanej straty jest jednym z istotnych kryteriów oceny branym pod uwagę przez czynniki decyzyjne w procesie kredytowania. W szczególności ta wartość jest porównywana z wnioskowanym poziomem marży.

Poziom marż minimalnych dla danego produktu lub segmentu klienta jest określany na podstawie analizy ryzyka, uwzględniającej wartość szacowanych parametrów ryzyka i stanowiącej fragment systemu ratingów wewnętrznych.

Noty objaśniające (cd.)

(w tys. zł)

Zarówno rating klienta jak i transakcji, a także parametry ryzyka kredytowego odgrywają znaczącą rolę w systemie informacji o ryzyku kredytowym. Raporty ryzyka kredytowego dla każdego modelu ratingowego zawierają informacje dotyczące porównania zrealizowanych parametrów z teoretycznymi wartościami dla każdej klasy ratingowej.

Raporty ryzyka kredytowego są generowane miesięcznie, a ich zakres jest różny w zależności od odbiorcy raportu (im wyższy szczebel zarządzania, tym prezentowane raporty są bardziej zagregowane). W ten sposób raporty są efektywnie wykorzystywane w procesie zarządzania ryzykiem kredytowym.

Na potrzeby wewnętrzne w Banku funkcjonują następujące modele ratingowe, opracowane zgodnie z postanowieniami Rozporządzenia Parlamentu Europejskiego i rady (UE) nr 575/2013 z dnia 26 czerwca 2013 roku w sprawie wymogów ostrożnościowych dla instytucji kredytowych i firm inwestycyjnych:

- 1) Dla segmentu klienta indywidualnego Bank stosuje dwa odrębne modele przeznaczone dla:
 - kredytów mieszkaniowych (zabezpieczonych hipotecznie),
 - pożyczek gotówkowych (konsumenckich),
 - limitów odnawialnych.
- 2) Dla segmentu klienta korporacyjnego, Bank stosuje modele ratingowe dzieląc klientów na:
 - przedsiębiorstwa niefinansowe:
 - klienci korporacyjni,
 - małe i średnie przedsiębiorstwa (SME),
 - kredytowanie specjalistyczne (finansowanie nieruchomości przychodowych),
 - jednostki samorządu terytorialnego.
- 3) Dla segmentu przedsiębiorstw, Pekao Bank Hipoteczny S.A. stosuje model ratingowy – System Oceny Punktowej (SOP).

Wewnętrzными modelami ratingowymi nie są objęte następujące rodzaje ekspozycji:

- 1) ekspozycje detaliczne nieistotne co do wielkości oraz profilu postrzeganego ryzyka:
 - debety,
 - ekspozycje związane z kartami kredytowymi,
 - ekspozycje związane z kasami mieszkaniowymi,
 - pozostałe należności.
- 2) ekspozycje wobec przedsiębiorstw:
 - ekspozycje wobec giełd i pozostałych instytucji finansowych,
 - ekspozycje wobec instytucji ubezpieczeniowych,
 - finansowanie projektów,
 - skupione wierzytelności,
 - ekspozycje wobec funduszy inwestycyjnych,
 - ekspozycje wobec przedsiębiorstw leasingowych i holdingów finansowych,
 - pozostałe należności nieistotne co do wielkości oraz profilu postrzeganego ryzyka.
- 3) ekspozycje wobec samorządów regionalnych i władz lokalnych, które nie są traktowane jako ekspozycje wobec rządów centralnych, dla których liczba istotnych kontrahentów jest ograniczona.

W poniższych tabelach przedstawiono jakość portfela kredytowego.

Noty objaśniające (cd.)

(w tys. zł)

Rozkład portfela objętego modelem ratingowym dla segmentu klienta indywidualnego (bez utraty wartości)

31.12.2019													
KLASA RATINGOWA	ZAKRES PD	WARTOŚĆ BILANSOWA BRUTTO EKSPOZYCJI BILANSOWYCH					WARTOŚĆ NOMINALNA EKSPOZYCJI POZABILANSOWYCH						
		KOSZYK 1 (12M ECL)	KOSZYK 2 (LIFETIME ECL BEZ UTRATY WARTOŚCI)	KOSZYK 3 (LIFETIME ECL Z UTRATĄ WARTOŚCI)		NABYTE LUB UDZIELONE Z UTRATĄ WARTOŚCI (POCI)	RAZEM	KOSZYK 1 (12M ECL)	KOSZYK 2 (LIFETIME ECL BEZ UTRATY WARTOŚCI)	KOSZYK 3 (LIFETIME ECL Z UTRATĄ WARTOŚCI)		RAZEM	% PORTFELA
				ANALIZA INDYWIDUALNA	ANALIZA GRUPOWA					ANALIZA INDYWIDUALNA	ANALIZA GRUPOWA		
KREDYTY MIESZKANIOWE (ZABEZPIECZONE HIPOTECZNE)													
1	0,00% <= PD < 0,06%	9 233 873	1 485 203				10 719 076	291 995	194			292 189	18,3%
2	0,06% <= PD < 0,19%	4 177 756	1 249 785				5 427 541	318 470	187			318 657	9,5%
3	0,19% <= PD < 0,35%	22 531 902	4 762 961				27 294 863	348 180	24 159			372 339	46,0%
4	0,35% <= PD < 0,73%	9 480 685	2 521 353				12 002 038	199 831	32 424			232 255	20,3%
5	0,73% <= PD < 3,50%	636 636	1 294 035				1 930 671	109 036	32 316			141 352	3,4%
6	3,50% <= PD < 14,00%	45 478	648 205				693 683	13 996	58 877			72 873	1,3%
7	14,00% <= PD < 100,00%	3 749	719 254				723 003	330	10 047			10 377	1,2%
Razem		46 110 079	12 680 796				58 790 875	1 281 838	158 204			1 440 042	100,0%
POŻYCZKI GOTÓWKOWE (KONSUMENCKIE)													
1	0,00% <= PD < 0,09%	728 599	147 737				876 336	4	-			4	7,3%
2	0,09% <= PD < 0,18%	1 537 399	198 793				1 736 192	59	-			59	14,6%
3	0,18% <= PD < 0,39%	2 734 533	223 202				2 957 735	41	-			41	24,9%
4	0,39% <= PD < 0,90%	2 619 406	152 819				2 772 225	329	-			329	23,2%
5	0,90% <= PD < 2,60%	1 708 634	165 775				1 874 409	43	-			43	15,7%
6	2,60% <= PD < 9,00%	623 057	332 672				955 729	4	19			23	8,0%
7	9,00% <= PD < 30,00%	156 692	308 864				465 556	1	201			202	3,9%
8	30,00% <= PD < 100,00%	21 284	268 797				290 081	-	6			6	2,4%
Razem		10 129 604	1 798 659				11 928 263	481	226			707	100,0%
LIMITY ODNAWIALNE													
1	0,00% <= PD < 0,02%	1 111	5 580				6 691	34 123	332 426			366 549	36,0%
2	0,02% <= PD < 0,11%	9 364	40 404				49 768	41 943	271 628			313 571	35,1%
3	0,11% <= PD < 0,35%	11 564	65 151				76 715	8 897	64 278			73 175	14,5%
4	0,35% <= PD < 0,89%	4 580	45 388				49 968	1 898	18 048			19 946	6,8%
5	0,89% <= PD < 2,00%	2 264	26 539				28 803	501	7 740			8 241	3,6%
6	2,00% <= PD < 4,80%	1 125	18 019				19 144	262	6 757			7 019	2,5%
7	4,80% <= PD < 100,00%	211	9 460				9 671	202	5 670			5 872	1,5%
Razem		30 219	210 541				240 760	87 826	706 547			794 373	100,0%
Razem segment klienta indywidualnego		56 269 902	14 689 996				70 959 898	1 370 145	864 977			2 235 122	

Noty objaśniające (cd.)

(w tys. zł)

Rozkład portfela objętego modelem ratingowym dla segmentu klienta indywidualnego (bez utraty wartości)

31.12.2018													
KLASA RATINGOWA	ZAKRES PD	WARTOŚĆ BILANSOWA BRUTTO EKSPOZYCJI BILANSOWYCH					WARTOŚĆ NOMINALNA EKSPOZYCJI POZABILANSOWYCH						
		KOSZYK 1 (12M ECL)	KOSZYK 2 (LIFETIME ECL BEZ UTRATY WARTOŚCI)	KOSZYK 3 (LIFETIME ECL Z UTRATĄ WARTOŚCI)		NABYTE LUB UDZIELONE Z UTRATĄ WARTOŚCI (POCI)	RAZEM	KOSZYK 1 (12M ECL)	KOSZYK 2 (LIFETIME ECL BEZ UTRATY WARTOŚCI)	KOSZYK 3 (LIFETIME ECL Z UTRATĄ WARTOŚCI)		RAZEM	% PORTFELA
				ANALIZA INDYWIDUALNA	ANALIZA GRUPOWA					ANALIZA INDYWIDUALNA	ANALIZA GRUPOWA		
KREDYTY MIESZKANIOWE (ZABEZPIECZONE HIPOTECZNE)													
1	0,00% <= PD < 0,06%	8 666 275	1 780 996				10 447 271	287 264	2 208			289 472	19,4%
2	0,06% <= PD < 0,19%	3 938 029	1 370 048				5 308 077	309 139	2 864			312 003	10,2%
3	0,19% <= PD < 0,35%	19 489 854	4 889 979				24 379 833	303 131	27 983			331 114	44,7%
4	0,35% <= PD < 0,73%	7 122 393	3 187 017				10 309 410	179 126	29 801			208 927	19,0%
5	0,73% <= PD < 3,50%	687 410	1 546 084				2 233 494	100 814	29 487			130 301	4,3%
6	3,50% <= PD < 14,00%	34 579	586 560				621 139	9 470	60 148			69 618	1,2%
7	14,00% <= PD < 100,00%	554	668 569				669 123	19	5 094			5 113	1,2%
Razem		39 939 094	14 029 253				53 968 347	1 188 963	157 585			1 346 548	100,0%
POŻYCZKI GOTÓWKOWE (KONSUMENCKIE)													
1	0,00% <= PD < 0,09%	655 592	142 190				797 782	194	-			194	7,1%
2	0,09% <= PD < 0,18%	1 453 915	189 229				1 643 144	335	-			335	14,7%
3	0,18% <= PD < 0,39%	2 531 257	208 958				2 740 215	53	-			53	24,5%
4	0,39% <= PD < 0,90%	2 440 988	126 235				2 567 223	42	-			42	23,0%
5	0,90% <= PD < 2,60%	1 676 831	124 991				1 801 822	209	-			209	16,1%
6	2,60% <= PD < 9,00%	818 889	182 305				1 001 194	339	-			339	9,0%
7	9,00% <= PD < 30,00%	204 291	194 604				398 895	-	201			201	3,6%
8	30,00% <= PD < 100,00%	19 002	205 128				224 130	-	7			7	2,0%
Razem		9 800 765	1 373 640				11 174 405	1 172	208			1 380	100,0%
LIMITY ODNAWIALNE													
1	0,00% <= PD < 0,02%	2 883	5 200				8 083	94 494	329 639			424 133	38,9%
2	0,02% <= PD < 0,11%	17 450	37 825				55 275	78 153	205 964			284 117	30,5%
3	0,11% <= PD < 0,35%	20 790	57 233				78 023	18 333	61 019			79 352	14,2%
4	0,35% <= PD < 0,89%	9 281	51 406				60 687	3 861	20 794			24 655	7,7%
5	0,89% <= PD < 2,00%	4 260	31 919				36 179	1 082	9 613			10 695	4,2%
6	2,00% <= PD < 4,80%	2 023	22 260				24 283	657	6 170			6 827	2,8%
7	4,80% <= PD < 100,00%	566	12 891				13 457	368	5 005			5 373	1,7%
Razem		57 253	218 734				275 987	196 948	638 204			835 152	100,0%
Razem segment klienta indywidualnego		49 797 112	15 621 627				65 418 739	1 387 083	795 997			2 183 080	

Noty objaśniające (cd.)

(w tys. zł)

Rozkład portfela objętego modelem ratingowym dla segmentu przedsiębiorstw (bez utraty wartości)

KLASA RATINGOWA	ZAKRES PD	31.12.2019											% PORTFELA
		WARTOŚĆ BILANSOWA BRUTTO EKSPOZYCJI BILANSOWYCH					WARTOŚĆ NOMINALNA EKSPOZYCJI POZABILANSOWYCH						
		KOSZYK 1 (12M ECL)	KOSZYK 2 (LIFETIME ECL BEZ UTRATY WARTOŚCI)	KOSZYK 3 (LIFETIME ECL Z UTRATĄ WARTOŚCI)		NABYTE LUB UDZIELONE Z UTRATĄ WARTOŚCI (POCI)	RAZEM	KOSZYK 1 (12M ECL)	KOSZYK 2 (LIFETIME ECL BEZ UTRATY WARTOŚCI)	KOSZYK 3 (LIFETIME ECL Z UTRATĄ WARTOŚCI)		RAZEM	
				ANALIZA INDYWIDUALNA	ANALIZA GRUPOWA					ANALIZA INDYWIDUALNA	ANALIZA GRUPOWA		
KLIENCI KORPORACYJNI													
1	0,00% <= PD < 0,14%	275 630	671				276 301	859 367	2 001			861 368	2,2%
2	0,14% <= PD < 0,25%	1 880 637	8 227				1 888 864	5 346 078	25 827			5 371 905	13,8%
3	0,25% <= PD < 0,42%	3 963 063	169 016				4 132 079	4 506 882	219 586			4 726 468	16,9%
4	0,42% <= PD < 0,77%	6 078 657	194 449				6 273 106	5 281 087	334 418			5 615 505	22,7%
5	0,77% <= PD < 1,42%	4 799 018	295 243				5 094 261	3 606 115	384 703			3 990 818	17,3%
6	1,42% <= PD < 2,85%	3 169 057	563 146				3 732 203	2 621 428	254 241			2 875 669	12,6%
7	2,85% <= PD < 6,00%	559 941	226 291				786 232	1 543 789	356 684			1 900 473	5,1%
8	6,00% <= PD < 12,00%	1 212 535	1 813 748				3 026 283	986 933	393 162			1 380 095	8,4%
9	12,00% <= PD < 100,00%	121 795	249 586				371 381	7 523	159 192			166 715	1,0%
Razem		22 060 333	3 520 377				25 580 710	24 759 202	2 129 814			26 889 016	100,0%
MAŁE I ŚREDNIE PRZEDSIĘBIORSTWA (SME)													
1	0,00% <= PD < 0,06%	17 333	2 702				20 035	29 066	310			29 376	1,1%
2	0,06% <= PD < 0,14%	223 137	3 459				226 596	233 168	2 854			236 022	9,9%
3	0,14% <= PD < 0,35%	770 220	55 836				826 056	394 508	17 389			411 897	26,6%
4	0,35% <= PD < 0,88%	813 715	82 688				896 403	247 706	42 686			290 392	25,4%
5	0,88% <= PD < 2,10%	602 666	80 864				683 530	128 830	14 136			142 966	17,7%
6	2,10% <= PD < 4,00%	253 834	44 055				297 889	71 490	5 690			77 180	8,0%
7	4,00% <= PD < 7,00%	100 628	46 823				147 451	20 074	2 813			22 887	3,7%
8	7,00% <= PD < 12,00%	65 851	48 545				114 396	27 723	7 639			35 362	3,2%
9	12,00% <= PD < 22,00%	82 690	30 797				113 487	18 795	1 254			20 049	2,9%
10	22,00% <= PD < 100,00%	16 074	54 124				70 198	775	1 249			2 024	1,5%
Razem		2 946 148	449 893				3 396 041	1 172 135	96 020			1 268 155	100,0%
Razem segment przedsiębiorstw		25 006 481	3 970 270				28 976 751	25 931 337	2 225 834			28 157 171	

Noty objaśniające (cd.)

(w tys. zł)

Rozkład portfela objętego modelem ratingowym dla segmentu przedsiębiorstw (bez utraty wartości)

31.12.2018													
KLASA RATINGOWA	ZAKRES PD	WARTOŚĆ BILANSOWA BRUTTO EKSPOZYCJI BILANSOWYCH					WARTOŚĆ NOMINALNA EKSPOZYCJI POZABILANSOWYCH					% PORTFELA	
		KOSZYK 1 (12M ECL)	KOSZYK 2 (LIFETIME ECL BEZ UTRATY WARTOŚCI)	KOSZYK 3 (LIFETIME ECL Z UTRATĄ WARTOŚCI)		NABYTE LUB UDZIELONE Z UTRATĄ WARTOŚCI (POCI)	RAZEM	KOSZYK 1 (12M ECL)	KOSZYK 2 (LIFETIME ECL BEZ UTRATY WARTOŚCI)	KOSZYK 3 (LIFETIME ECL Z UTRATĄ WARTOŚCI)			RAZEM
				ANALIZA INDYWIDUALNA	ANALIZA GRUPOWA					ANALIZA INDYWIDUALNA	ANALIZA GRUPOWA		
KLIENCI KORPORACYJNI													
1	0,00% <= PD < 0,15%	502 738	8 300				511 038	2 225 560	13 187			2 238 747	5,2%
2	0,15% <= PD < 0,27%	1 953 673	47 758				2 001 431	2 827 794	27 452			2 855 246	9,3%
3	0,27% <= PD < 0,45%	3 651 157	56 875				3 708 032	3 237 748	81 099			3 318 847	13,4%
4	0,45% <= PD < 0,75%	4 942 251	128 214				5 070 465	6 380 043	431 920			6 811 963	22,6%
5	0,75% <= PD < 1,27%	3 632 780	810 592				4 443 372	5 656 673	1 212 310			6 868 983	21,6%
6	1,27% <= PD < 2,25%	3 559 709	393 069				3 952 778	2 938 157	395 343			3 333 500	13,9%
7	2,25% <= PD < 4,00%	1 008 324	503 834				1 512 158	925 159	206 145			1 131 304	5,0%
8	4,00% <= PD < 8,50%	1 028 128	893 421				1 921 549	1 955 801	355 943			2 311 744	8,1%
9	8,50% <= PD < 100,00%	82 765	132 909				215 674	187 655	67 344			254 999	0,9%
Razem		20 361 525	2 974 972				23 336 497	26 334 590	2 790 743			29 125 333	100,0%
MAŁE I ŚREDNIE PRZEDSIĘBIORSTWA (SME)													
1	0,00% <= PD < 0,06%	18 000	1 438				19 438	47 119	1 561			48 680	1,1%
2	0,06% <= PD < 0,14%	276 547	14 475				291 022	327 770	3 449			331 219	10,4%
3	0,14% <= PD < 0,35%	862 656	50 491				913 147	509 977	23 439			533 416	24,4%
4	0,35% <= PD < 0,88%	976 510	106 473				1 082 983	359 443	47 227			406 670	25,0%
5	0,88% <= PD < 2,10%	758 679	115 372				874 051	185 520	24 774			210 294	18,2%
6	2,10% <= PD < 4,00%	354 590	74 735				429 325	83 199	19 184			102 383	8,9%
7	4,00% <= PD < 7,00%	198 485	57 209				255 694	43 733	9 355			53 088	5,2%
8	7,00% <= PD < 12,00%	119 256	49 008				168 264	15 205	5 952			21 157	3,2%
9	12,00% <= PD < 22,00%	48 522	43 415				91 937	5 936	4 039			9 975	1,7%
10	22,00% <= PD < 100,00%	29 227	75 943				105 170	6 365	2 439			8 804	1,9%
Razem		3 642 472	588 559				4 231 031	1 584 267	141 419			1 725 686	100,0%
Razem segment przedsiębiorstw		24 003 997	3 563 531				27 567 528	27 918 857	2 932 162			30 851 019	

Noty objaśniające (cd.)

(w tys. zł)

Rozkład portfela objętego modelem ratingowym dla segmentu jednostek samorządu terytorialnego (bez utraty wartości)

31.12.2019													
KLASA RATINGOWA	ZAKRES PD	WARTOŚĆ BILANSOWA BRUTTO EKSPOZYCJI BILANSOWYCH					WARTOŚĆ NOMINALNA EKSPOZYCJI POZABILANSOWYCH					% PORTFELA	
		KOSZYK 1 (12M ECL)	KOSZYK 2 (LIFETIME ECL BEZ UTRATY WARTOŚCI)	KOSZYK 3 (LIFETIME ECL Z UTRATĄ WARTOŚCI)		NABYTE LUB UDZIELONE Z UTRATĄ WARTOŚCI (POCI)	RAZEM	KOSZYK 1 (12M ECL)	KOSZYK 2 (LIFETIME ECL BEZ UTRATY WARTOŚCI)	KOSZYK 3 (LIFETIME ECL Z UTRATĄ WARTOŚCI)			RAZEM
				ANALIZA INDYWIDUALNA	ANALIZA GRUPOWA					ANALIZA INDYWIDUALNA	ANALIZA GRUPOWA		
JEDNOSTKI SAMORZĄDU TERYTORIALNEGO													
1	0,00% <= PD < 0,04%	19 171	-				19 171	58 069	-			58 069	3,4%
2	0,04% <= PD < 0,06%	242 222	-				242 222	1 017	-			1 017	10,8%
3	0,06% <= PD < 0,13%	137 284	-				137 284	24 028	-			24 028	7,2%
4	0,13% <= PD < 0,27%	513 020	-				513 020	192 381	-			192 381	31,3%
5	0,27% <= PD < 0,50%	326 835	-				326 835	35 200	-			35 200	16,0%
6	0,50% <= PD < 0,80%	572 450	-				572 450	8 000	-			8 000	25,7%
7	0,80% <= PD < 1,60%	101 926	-				101 926	17 525	-			17 525	5,3%
8	1,60% <= PD < 100,00%	6 467	-				6 467	184	-			184	0,3%
Razem		1 919 375	-				1 919 375	336 404	-			336 404	100,0%

31.12.2018													
KLASA RATINGOWA	ZAKRES PD	WARTOŚĆ BILANSOWA BRUTTO EKSPOZYCJI BILANSOWYCH						WARTOŚĆ NOMINALNA EKSPOZYCJI POZABILANSOWYCH					% PORTFELA
		KOSZYK 1 (12M ECL)	KOSZYK 2 (LIFETIME ECL BEZ UTRATY WARTOŚCI)	KOSZYK 3 (LIFETIME ECL Z UTRATĄ WARTOŚCI)		NABYTE LUB UDZIELONE Z UTRATĄ WARTOŚCI (POCI)	RAZEM	KOSZYK 1 (12M ECL)	KOSZYK 2 (LIFETIME ECL BEZ UTRATY WARTOŚCI)	KOSZYK 3 (LIFETIME ECL Z UTRATĄ WARTOŚCI)		RAZEM	
				ANALIZA INDYWIDUALNA	ANALIZA GRUPOWA					ANALIZA INDYWIDUALNA	ANALIZA GRUPOWA		
JEDNOSTKI SAMORZĄDU TERYTORIALNEGO													
1	0,00% <= PD < 0,04%	650	-				650	10 032	-			10 032	0,4%
2	0,04% <= PD < 0,06%	344 709	-				344 709	55 820	-			55 820	14,8%
3	0,06% <= PD < 0,13%	337 260	-				337 260	15 505	-			15 505	13,0%
4	0,13% <= PD < 0,27%	347 994	-				347 994	162 257	-			162 257	18,8%
5	0,27% <= PD < 0,50%	636 686	-				636 686	45 007	-			45 007	25,1%
6	0,50% <= PD < 0,80%	686 002	-				686 002	8 875	-			8 875	25,6%
7	0,80% <= PD < 1,60%	33 108	-				33 108	11 000	-			11 000	1,6%
8	1,60% <= PD < 100,00%	17 730	-				17 730	25	-			25	0,7%
Razem		2 404 139	-				2 404 139	308 521	-			308 521	100,0%

Noty objaśniające (cd.)

(w tys. zł)

Rozkład portfela objętego modelem ratingowym SOP Pekao Banku Hipotecznego S.A. dla segmentu przedsiębiorstw (bez utraty wartości)

31.12.2019												
KLASA RATINGOWA	WARTOŚĆ BILANSOWA BRUTTO EKSPOZYCJI BILANSOWYCH					WARTOŚĆ NOMINALNA EKSPOZYCJI POZABILANSOWYCH					% PORTFELA	
	KOSZYK 1 (12M ECL)	KOSZYK 2 (LIFETIME ECL BEZ UTRATY WARTOŚCI)	KOSZYK 3 (LIFETIME ECL Z UTRATĄ WARTOŚCI)		NABYTE LUB UDZIELONE Z UTRATĄ WARTOŚCI (POCI)	RAZEM	KOSZYK 1 (12M ECL)	KOSZYK 2 (LIFETIME ECL BEZ UTRATY WARTOŚCI)	KOSZYK 3 (LIFETIME ECL Z UTRATĄ WARTOŚCI)			RAZEM
			ANALIZA INDYWIDUALNA	ANALIZA GRUPOWA					ANALIZA INDYWIDUALNA	ANALIZA GRUPOWA		
SEGMENT PRZEDSIĘBIORSTW OBJĘTY MODELEM RATINGOWYM SOP												
SOP1	5 944	-				5 944	-	-			-	0.8%
SOP2	22 736	4 542				27 278	-	-			-	3.5%
SOP3	331 144	8 828				339 972	-	-			-	43.0%
SOP4	381 781	14 710				396 491	-	-			-	50.1%
SOP5	6 449	14 164				20 613	-	-			-	2.6%
Razem	748 054	42 244				790 298	-	-			-	100.0%

KLASA RATINGOWA	31.12.2018											% PORTFELA
	WARTOŚĆ BILANSOWA BRUTTO EKSPOZYCJI BILANSOWYCH					WARTOŚĆ NOMINALNA EKSPOZYCJI POZABILANSOWYCH						
	KOSZYK 1 (12M ECL)	KOSZYK 2 (LIFETIME ECL BEZ UTRATY WARTOŚCI)	KOSZYK 3 (LIFETIME ECL Z UTRATĄ WARTOŚCI)		NABYTE LUB UDZIELONE Z UTRATĄ WARTOŚCI (POCI)	RAZEM	KOSZYK 1 (12M ECL)	KOSZYK 2 (LIFETIME ECL BEZ UTRATY WARTOŚCI)	KOSZYK 3 (LIFETIME ECL Z UTRATĄ WARTOŚCI)		RAZEM	
			ANALIZA INDYWIDUALNA	ANALIZA GRUPOWA					ANALIZA INDYWIDUALNA	ANALIZA GRUPOWA		
SEGMENT PRZEDSIĘBIORSTW OBJĘTY MODELEM RATINGOWYM SOP												
SOP1	7 065	-				7 065	-	-			-	0,9%
SOP2	24 329	4 925				29 254	-	-			-	3,8%
SOP3	365 095	8 162				373 257	315	-			315	49,1%
SOP4	311 628	23 679				335 307	-	-			-	44,1%
SOP5	1 811	14 044				15 855	-	-			-	2,1%
Razem	709 928	50 810				760 738	315	-			315	100,0%

Noty objaśniające (cd.)

(w tys. zł)

Dla ekspozycji z tytułu kredytowania specjalistycznego Bank stosuje podejście pogrupowania (ang. slotting criteria) w ramach metody wewnętrznych ratingów, polegające na zastosowaniu klas nadzorczych w procesie przypisywania wag ryzyka.

Rozkład portfela ekspozycji z tytułu kredytowania specjalistycznego (bez utraty wartości)

31.12.2019												
KLASA NADZORCZA	WARTOŚĆ BILANSOWA BRUTTO EKSPOZYCJI BILANSOWYCH					WARTOŚĆ NOMINALNA EKSPOZYCJI POZABILANSOWYCH						
	KOSZYK 1 (12M ECL)	KOSZYK 2 (LIFETIME ECL BEZ UTRATY WARTOŚCI)	KOSZYK 3 (LIFETIME ECL Z UTRATĄ WARTOŚCI)		NABYTE LUB UDZIELONE Z UTRATĄ WARTOŚCI (POCI)	RAZEM	KOSZYK 1 (12M ECL)	KOSZYK 2 (LIFETIME ECL BEZ UTRATY WARTOŚCI)	KOSZYK 3 (LIFETIME ECL Z UTRATĄ WARTOŚCI)		RAZEM	% PORTFELA
			ANALIZA INDYWIDUALNA	ANALIZA GRUPOWA					ANALIZA INDYWIDUALNA	ANALIZA GRUPOWA		
EKSPOZYCJE Z TYTUŁU KREDYTOWANIA SPECJALISTYCZNEGO												
Wysoka	654 675	-				654 675	51 116	-			51 116	9,8%
Dobra	4 173 576	-				4 173 576	1 321 969	-			1 321 969	75,9%
Zadawalająca	298 261	608 620				906 881	68 463	-			68 463	13,5%
Słaba	-	55 415				55 415	-	-			-	0,8%
Razem	5 126 512	664 035				5 790 547	1 441 548	-			1 441 548	100,0%

31.12.2018												
KLASA NADZORCZA	WARTOŚĆ BILANSOWA BRUTTO EKSPOZYCJI BILANSOWYCH					WARTOŚĆ NOMINALNA EKSPOZYCJI POZABILANSOWYCH					% PORTFELA	
	KOSZYK 1 (12M ECL)	KOSZYK 2 (LIFETIME ECL BEZ UTRATY WARTOŚCI)	KOSZYK 3 (LIFETIME ECL Z UTRATĄ WARTOŚCI)		NABYTE LUB UDZIELONE Z UTRATĄ WARTOŚCI (POCI)	RAZEM	KOSZYK 1 (12M ECL)	KOSZYK 2 (LIFETIME ECL BEZ UTRATY WARTOŚCI)	KOSZYK 3 (LIFETIME ECL Z UTRATĄ WARTOŚCI)			RAZEM
			ANALIZA INDYWIDUALNA	ANALIZA GRUPOWA					ANALIZA INDYWIDUALNA	ANALIZA GRUPOWA		
EKSPOZYCJE Z TYTUŁU KREDYTOWANIA SPECJALISTYCZNEGO												
Wysoka	1 351 575	53 798				1 405 373	243 336	-			243 336	19,7%
Dobra	3 875 730	-				3 875 730	1 628 766	-			1 628 766	65,8%
Zadawalająca	706 146	90 611				796 757	395 251	-			395 251	14,3%
Słaba	-	13 556				13 556	-	5 000			5 000	0,2%
Razem	5 933 451	157 965				6 091 416	2 267 353	5 000			2 272 353	100,0%

Noty objaśniające (cd.)

(w tys. zł)

Portfel ekspozycji nie objętych modelem ratingowym (bez utraty wartości), według okresów przeterminowania

31.12.2019												
	WARTOŚĆ BILANSOWA BRUTTO EKSPOZYCJI BILANSOWYCH					WARTOŚĆ NOMINALNA EKSPOZYCJI POZABILANSOWYCH					% PORTFELA	
	KOSZYK 1 (12M ECL)	KOSZYK 2 (LIFETIME ECL BEZ UTRATY WARTOŚCI)	KOSZYK 3 (LIFETIME ECL Z UTRATĄ WARTOŚCI)		NABYTE LUB UDZIELONE Z UTRATĄ WARTOŚCI (POCI)	RAZEM	KOSZYK 1 (12M ECL)	KOSZYK 2 (LIFETIME ECL BEZ UTRATY WARTOŚCI)	KOSZYK 3 (LIFETIME ECL Z UTRATĄ WARTOŚCI)			RAZEM
			ANALIZA INDYWIDUALNA	ANALIZA GRUPOWA					ANALIZA INDYWIDUALNA	ANALIZA GRUPOWA		
EKSPOZYCJE NIE OBJĘTE MODELEM RATINGOWYM												
Nieprzeterminowane	28 888 704	574 281				29 462 985	13 869 014	203 582			14 072 596	97,0%
Przeterminowane, w tym:	779 215	281 690				1 060 905	44 371	246 588			290 959	3,0%
do 1 miesiąca	779 215	75 632				854 847	44 371	1 809			46 180	2,0%
od 1 do 2 miesięcy	-	95 958				95 958	-	491			491	0,2%
powyżej 2 miesięcy	-	110 100				110 100	-	244 288			244 288	0,8%
Razem	29 667 919	855 971				30 523 890	13 913 385	450 170			14 363 555	100,0%

31.12.2018												
	WARTOŚĆ BILANSOWA BRUTTO EKSPOZYCJI BILANSOWYCH					WARTOŚĆ NOMINALNA EKSPOZYCJI POZABILANSOWYCH					% PORTFELA	
	KOSZYK 1 (12M ECL)	KOSZYK 2 (LIFETIME ECL BEZ UTRATY WARTOŚCI)	KOSZYK 3 (LIFETIME ECL Z UTRATĄ WARTOŚCI)		NABYTE LUB UDZIELONE Z UTRATĄ WARTOŚCI (POCI)	RAZEM	KOSZYK 1 (12M ECL)	KOSZYK 2 (LIFETIME ECL BEZ UTRATY WARTOŚCI)	KOSZYK 3 (LIFETIME ECL Z UTRATĄ WARTOŚCI)			RAZEM
			ANALIZA INDYWIDUALNA	ANALIZA GRUPOWA					ANALIZA INDYWIDUALNA	ANALIZA GRUPOWA		
EKSPOZYCJE NIE OBJĘTE MODELEM RATINGOWYM												
Nieprzeterminowane	23 646 003	567 638				24 213 641	7 649 251	215 018			7 864 269	97,2%
Przeterminowane, w tym:	564 297	356 776				921 073	27 842	10 062			37 904	2,9%
do 1 miesiąca	564 297	66 682				630 979	27 842	8 042			35 884	2,0%
od 1 do 2 miesięcy	-	110 453				110 453	-	714			714	0,3%
powyżej 2 miesięcy	-	179 641				179 641	-	1 306			1 306	0,5%
Razem	24 210 300	924 414				25 134 714	7 677 093	225 080			7 902 173	100,0%

Noty objaśniające (cd.)

(w tys. zł)

Portfel ekspozycji z rozpoznaną utratą wartości, według okresów przeterminowania

31.12.2019											
WARTOŚĆ BILANSOWA BRUTTO EKSPOZYCJI BILANSOWYCH						WARTOŚĆ NOMINALNA EKSPOZYCJI POZABILANSOWYCH					
KOSZYK 1 (12M ECL)	KOSZYK 2 (LIFETIME ECL BEZ UTRATY WARTOŚCI)	KOSZYK 3 (LIFETIME ECL Z UTRATĄ WARTOŚCI)		NABYTE LUB UDZIELONE Z UTRATĄ WARTOŚCI (POCI)	RAZEM	KOSZYK 1 (12M ECL)	KOSZYK 2 (LIFETIME ECL BEZ UTRATY WARTOŚCI)	KOSZYK 3 (LIFETIME ECL Z UTRATĄ WARTOŚCI)		RAZEM	% PORTFELA
		ANALIZA INDYWIDUALNA	ANALIZA GRUPOWA					ANALIZA INDYWIDUALNA	ANALIZA GRUPOWA		
EKSPOZYCJE Z ROZPOZNANĄ UTRATĄ WARTOŚCI											
Nieprzeterminowane		1 503 188	298 129	9 314	1 810 631			296 433	8 134	304 567	24,2%
Przeterminowane, w tym:		3 747 663	2 587 719	33 492	6 368 874			264 860	3 531	268 391	75,8%
do 1 miesiąca		55 302	220 230	11 929	287 461			268	661	929	3,3%
od 1 do 3 miesięcy		51 513	232 646	5 796	289 955			21	656	677	3,3%
od 3 miesięcy do 1 roku		128 969	430 116	288	559 373			119 558	779	120 337	7,8%
od 1 do 5 lat		819 136	888 457	797	1 708 390			143 313	1 155	144 468	21,2%
powyżej 5 lat		2 692 743	816 270	14 682	3 523 695			1 700	280	1 980	40,2%
Razem		5 250 851	2 885 848	42 806	8 179 505			561 293	11 665	572 958	100,0%

31.12.2018											
WARTOŚĆ BILANSOWA BRUTTO EKSPOZYCJI BILANSOWYCH						WARTOŚĆ NOMINALNA EKSPOZYCJI POZABILANSOWYCH					
KOSZYK 1 (12M ECL)	KOSZYK 2 (LIFETIME ECL BEZ UTRATY WARTOŚCI)	KOSZYK 3 (LIFETIME ECL Z UTRATĄ WARTOŚCI)		NABYTE LUB UDZIELONE Z UTRATĄ WARTOŚCI (POCI)	RAZEM	KOSZYK 1 (12M ECL)	KOSZYK 2 (LIFETIME ECL BEZ UTRATY WARTOŚCI)	KOSZYK 3 (LIFETIME ECL Z UTRATĄ WARTOŚCI)		RAZEM	% PORTFELA
		ANALIZA INDYWIDUALNA	ANALIZA GRUPOWA					ANALIZA INDYWIDUALNA	ANALIZA GRUPOWA		
EKSPOZYCJE Z ROZPOZNANĄ UTRATĄ WARTOŚCI											
Nieprzeterminowane		1 308 260	242 608	15 639	1 566 507			274 600	6 713	281 313	22,1%
Przeterminowane, w tym:		3 800 001	2 398 499	71 926	6 270 426			225 579	2 737	228 316	77,9%
do 1 miesiąca		87 771	188 345	7 721	283 837			200 912	671	201 583	5,8%
od 1 do 3 miesięcy		176 815	200 735	187	377 737			19 202	389	19 591	4,8%
od 3 miesięcy do 1 roku		334 112	374 010	362	708 484			355	709	1 064	8,5%
od 1 do 5 lat		1 306 983	870 098	5 245	2 182 326			5 017	799	5 816	26,2%
powyżej 5 lat		1 894 320	765 311	58 411	2 718 042			93	169	262	32,6%
Razem		5 108 261	2 641 107	87 565	7 836 933			500 179	9 450	509 629	100,0%

Noty objaśniające (cd.)

(w tys. zł)

Rating klienta/transakcji a szczebel podejmowania decyzji kredytowej

Szczebel decyzyjny związany z zatwierdzeniem transakcji jest w bezpośredni sposób uzależniony od ratingu klienta.

Limity uprawnień są związane z zajmowanym stanowiskiem, określonym zgodnie ze strukturą organizacyjną Banku. Limity są określone biorąc pod uwagę:

- kwotę łącznego zaangażowania Banku wobec klienta łącznie z kwotą wnioskowanej transakcji,
- rodzaj klienta,
- zaangażowanie osób i podmiotów powiązanych z klientem.

Walidacja modeli ratingowych

Wewnętrzna walidacja modeli i oszacowań parametrów ryzyka koncentruje się na ocenie jakości modeli ryzyka oraz dokładności i stabilności oszacowań parametrów stosowanych przez Bank. Walidacja przeprowadzana jest na poziomie każdego modelu ryzyka, przy czym dla każdej z klas ekspozycji Bank może stosować kilka modeli.

Ponadto komórka audytu wewnętrznego ma obowiązek, co najmniej raz w roku, dokonać przeglądu systemów ratingowych Banku i ich funkcjonowania, w szczególności w obszarze funkcjonowania jednostki kontroli ryzyka i oszacowań wartości parametrów ryzyka. Przegląd obejmuje zgodność systemów ratingowych i ich funkcjonowania w Banku ze wszystkimi obowiązującymi minimalnymi wymaganiami w zakresie metod zaawansowanych.

Podział ekspozycji z tytułu kredytów i pożyczek udzielonych klientom na objęte i nie objęte wewnętrznym modelem ratingowym

PORTFEL	31.12.2019		
	WARTOŚĆ BILANSOWA BRUTTO	ODPIS	WARTOŚĆ BILANSOWA NETTO
Ekspozycje bez rozpoznanej utraty wartości	138 960 759	-1 016 007	137 944 752
Portfel objęty modelem ratingowym dla segmentu klienta indywidualnego	70 959 898	-593 592	70 366 306
Kredyty mieszkaniowe (zabezpieczone hipotecznie)	58 790 875	-268 208	58 522 667
Pożyczki gotówkowe (konsumenckie)	11 928 263	-317 714	11 610 549
Limity odnawialne	240 760	-7 670	233 090
Portfel objęty modelem ratingowym dla segmentu przedsiębiorstw	28 976 751	-174 901	28 801 850
Klienci korporacyjni	25 580 710	-131 751	25 448 959
Małe i średnie przedsiębiorstwa (SME)	3 396 041	-43 150	3 352 891
Portfel objęty modelem ratingowym dla segmentu jednostek samorządu terytorialnego	1 919 375	-2 114	1 917 261
Segment przedsiębiorstw objęty modelem ratingowym SOP (System Oceny Punktowej) Pekao Banku Hipotecznego S.A.	790 298	-3 052	787 246
Ekspozycje z tytułu kredytowania specjalistycznego	5 790 547	-46 102	5 744 445
Ekspozycje nie objęte wewnętrznym modelem ratingowym	30 523 890	-196 246	30 327 644
Ekspozycje z rozpoznaną utratą wartości	8 179 505	-5 453 544	2 725 961
Razem kredyty i pożyczki udzielone klientom podlegające utracie wartości (*)	147 140 264	-6 469 551	140 670 713

(*) Kredyty i pożyczki wyceniane według zamortyzowanego kosztu i wyceniane w wartości godziwej przez inne całkowite dochody.

Noty objaśniające (cd.)

(w tys. zł)

Podział ekspozycji z tytułu kredytów i pożyczek udzielonych klientom na objęte i nie objęte wewnętrznym modelem ratingowym

PORTFEL	31.12.2018		
	WARTOŚĆ BILANSOWA BRUTTO	ODPIS	WARTOŚĆ BILANSOWA NETTO
Ekspozycje bez rozpoznanej utraty wartości	127 377 274	-1 023 186	126 354 088
Portfel objęty modelem ratingowym dla segmentu klienta indywidualnego	65 418 739	-515 724	64 903 015
Kredyty mieszkaniowe (zabezpieczone hipotecznie)	53 968 347	-259 517	53 708 830
Pożyczki gotówkowe (konsumenckie)	11 174 405	-247 538	10 926 867
Limity odnawialne	275 987	-8 669	267 318
Portfel objęty modelem ratingowym dla segmentu przedsiębiorstw	27 567 528	-170 223	27 397 305
Klienci korporacyjni	23 336 497	-106 569	23 229 928
Małe i średnie przedsiębiorstwa (SME)	4 231 031	-63 654	4 167 377
Portfel objęty modelem ratingowym dla segmentu jednostek samorządu terytorialnego	2 404 139	-3 258	2 400 881
Segment przedsiębiorstw objęty modelem ratingowym SOP (System Oceny Punktowej) Pekao Banku Hipotecznego S.A.	760 738	-1 997	758 741
Ekspozycje z tytułu kredytowania specjalistycznego	6 091 416	-81 702	6 009 714
Ekspozycje nie objęte wewnętrznym modelem ratingowym	25 134 714	-250 282	24 884 432
Ekspozycje z rozpoznaną utratą wartości	7 836 933	-5 197 270	2 639 663
Razem kredyty i pożyczki udzielone klientom podlegające utracie wartości (*)	135 214 207	-6 220 456	128 993 751

(*) Kredyty i pożyczki wyceniane według zamortyzowanego kosztu i wyceniane w wartości godziwej przez inne całkowite dochody.

Podział ekspozycji pozabilansowych udzielonych klientom (zobowiązań do udzielenia pożyczki i umów gwarancji finansowej) na objęte i nie objęte wewnętrznym modelem ratingowym

PORTFEL	31.12.2019	
	WARTOŚĆ NOMINALNA	ODPIS
Ekspozycje bez rozpoznanej utraty wartości	46 533 800	-101 901
Portfel objęty modelem ratingowym dla segmentu klienta indywidualnego	2 235 122	-5 490
Kredyty mieszkaniowe (zabezpieczone hipotecznie)	1 440 042	-3 236
Pożyczki gotówkowe (konsumenckie)	707	-45
Limity odnawialne	794 373	-2 209
Portfel objęty modelem ratingowym dla segmentu przedsiębiorstw	28 157 171	-64 207
Klienci korporacyjni	26 889 016	-62 272
Małe i średnie przedsiębiorstwa (SME)	1 268 155	-1 935
Portfel objęty modelem ratingowym dla segmentu jednostek samorządu terytorialnego	336 404	-37
Segment przedsiębiorstw objęty modelem ratingowym SOP (System Oceny Punktowej) Pekao Banku Hipotecznego S.A.	-	-
Ekspozycje z tytułu kredytowania specjalistycznego	1 441 548	-1 805
Ekspozycje nie objęte wewnętrznym modelem ratingowym	14 363 555	-30 362
Ekspozycje z rozpoznaną utratą wartości	572 958	-186 387
Razem ekspozycje pozabilansowe udzielone klientom	47 106 758	-288 288

Noty objaśniające (cd.)

(w tys. zł)

Podział ekspozycji pozabilansowych udzielonych klientom (zobowiązań do udzielenia pożyczki i umów gwarancji finansowej) na objęte i nie objęte wewnętrznym modelem ratingowym

PORTFEL	31.12.2018	
	WARTOŚĆ NOMINALNA	ODPIS
Ekspozycje bez rozpoznanej utraty wartości	43 517 461	-128 203
Portfel objęty modelem ratingowym dla segmentu klienta indywidualnego	2 183 080	-4 484
Kredyty mieszkaniowe (zabezpieczone hipotecznie)	1 346 548	-2 205
Pożyczki gotówkowe (konsumenckie)	1 380	-58
Limity odnawialne	835 152	-2 221
Portfel objęty modelem ratingowym dla segmentu przedsiębiorstw	30 851 019	-79 838
Klienci korporacyjni	29 125 333	-75 629
Małe i średnie przedsiębiorstwa (SME)	1 725 686	-4 209
Portfel objęty modelem ratingowym dla segmentu jednostek samorządu terytorialnego	308 521	-87
Segment przedsiębiorstw objęty modelem ratingowym SOP (System Oceny Punktowej) Pekao Banku Hipotecznego S.A.	315	-
Ekspozycje z tytułu kredytowania specjalistycznego	2 272 353	-10 973
Ekspozycje nie objęte wewnętrznym modelem ratingowym	7 902 173	-32 821
Ekspozycje z rozpoznaną utratą wartości	509 629	-112 495
Razem ekspozycje pozabilansowe udzielone klientom	44 027 090	-240 698

Podział należności od banków według ratingów agencji Fitch

31.12.2019	WARTOŚĆ BILANSOWA					RAZEM	%PORTFELA
	KOSZYK 1 (12M ECL)	KOSZYK 2 (LIFETIME ECL BEZ UTRATY WARTOŚCI)	KOSZYK 3 (LIFETIME ECL Z UTRATĄ WARTOŚCI)		NABYTE LUB UDZIELONE Z UTRATĄ WARTOŚCI (POCI)		
			ANALIZA INDYWIDUALNA	ANALIZA GRUPOWA			
NALEŻNOŚCI OD BANKÓW WYCENIANE WEDŁUG ZAMORTYZOWANEGO KOSZTU							
AA+ do AA-	22 413	-	-	-	-	22 413	1,3%
A+ do A-	899 921	288	-	95	-	900 304	50,2%
BBB+ do BBB-	291 058	-	-	-	-	291 058	16,2%
BB+ do BB-	8 384	-	-	-	-	8 384	0,5%
B+ do B-	65	-	-	-	-	65	0,0%
bez ratingu	570 396	3	-	1	-	570 400	31,8%
Razem wartość bilansowa brutto	1 792 237	291	-	96	-	1 792 624	100,0%
Odpis	-1 187	-	-	-1	-	-1 188	
Wartość bilansowa netto	1 791 050	291	-	95	-	1 791 436	

Noty objaśniające (cd.)

(w tys. zł)

Podział należności od banków według ratingów agencji Fitch

31.12.2018	WARTOŚĆ BILANSOWA					RAZEM	%PORTFELA
	KOSZYK 1 (12M ECL)	KOSZYK 2 (LIFETIME ECL BEZ UTRATY WARTOŚCI)	KOSZYK 3 (LIFETIME ECL Z UTRATĄ WARTOŚCI)		NABYTE LUB UDZIELONE Z UTRATĄ WARTOŚCI (POCI)		
			ANALIZA INDYWIDUALNA	ANALIZA GRUPOWA			
NALEŻNOŚCI OD BANKÓW WYCENIANE WEDŁUG ZAMORTYZOWANEGO KOSZTU							
AA+ do AA-	89 431	-	-	-	-	89 431	3,9%
A+ do A-	1 141 105	614	-	108	-	1 141 827	50,1%
BBB+ do BBB-	733 081	-	-	-	-	733 081	32,2%
BB+ do BB-	2 150	-	-	-	-	2 150	0,1%
bez ratingu	302 854	-	8 987	-	-	311 841	13,7%
Razem wartość bilansowa brutto	2 268 621	614	8 987	108	-	2 278 330	100,0%
Odpis	-921	-	-8 987	-	-	-9 908	
Wartość bilansowa netto	2 267 700	614	-	108	-	2 268 422	

Podział ekspozycji z tytułu dłużnych papierów wartościowych według ratingów agencji Fitch

31.12.2019	WARTOŚĆ BILANSOWA					RAZEM	%PORTFELA
	KOSZYK 1 (12M ECL)	KOSZYK 2 (LIFETIME ECL BEZ UTRATY WARTOŚCI)	KOSZYK 3 (LIFETIME ECL Z UTRATĄ WARTOŚCI)		NABYTE LUB UDZIELONE Z UTRATĄ WARTOŚCI (POCI)		
			ANALIZA INDYWIDUALNA	ANALIZA GRUPOWA			
DŁUŻNE PAPIERY WARTOŚCIOWE WYCENIANE WEDŁUG ZAMORTYZOWANEGO KOSZTU							
A+ do A-	8 976 804	-	-	-	-	8 976 804	61,3%
BBB+ do BBB-	234 218	-	-	-	-	234 218	1,6%
bez ratingu	5 078 450	331 816	32 370	-	-	5 442 636	37,1%
Razem wartość bilansowa brutto	14 289 472	331 816	32 370	-	-	14 653 658	100,0%
Odpis	-25 668	-16 955	-32 370	-	-	-74 993	
Wartość bilansowa netto	14 263 804	314 861	-	-	-	14 578 665	
DŁUŻNE PAPIERY WARTOŚCIOWE WYCENIANE WEDŁUG WARTOŚCI GODZIWEJ PRZEZ INNE CAŁKOWITE DOCHODY							
AAA	3 632 368	-	-	-	-	3 632 368	11,7%
A+ do A-	19 012 373	-	-	-	-	19 012 373	61,4%
BBB+ do BBB-	1 908 191	-	-	-	-	1 908 191	6,2%
BB+ do BB-	83 026	-	-	-	-	83 026	0,3%
bez ratingu	6 294 181	12 860	-	-	-	6 307 041	20,4%
Razem wartość bilansowa	30 930 139	12 860	-	-	-	30 942 999	100,0%
Odpis (*)	-32 000	-671	-	-	-	-32 671	
DŁUŻNE PAPIERY WARTOŚCIOWE PRZEZNACZONE DO OBROTU							
A+ do A-						1 142 872	89,5%
BBB+ do BBB-						111 338	8,7%
bez ratingu						22 501	1,8%
Razem wartość bilansowa						1 276 711	100,0%

(*) Odpis dotyczący dłużnych papierów wartościowych wycenianych według wartości godziwej przez inne całkowite dochody jest ujęty w pozycji „Kapitał z aktualizacji wyceny” i nie pomniejsza wartości bilansowej.

Noty objaśniające (cd.)

(w tys. zł)

Podział ekspozycji z tytułu dłużnych papierów wartościowych według ratingów agencji Fitch

31.12.2018	WARTOŚĆ BILANSOWA					RAZEM	%PORTFELA
	KOSZYK 1 (12M ECL)	KOSZYK 2 (LIFETIME ECL BEZ UTRATY WARTOŚCI)	KOSZYK 3 (LIFETIME ECL Z UTRATĄ WARTOŚCI)		NABYTE LUB UDZIELONE Z UTRATĄ WARTOŚCI (POCI)		
			ANALIZA INDYWIDUALNA	ANALIZA GRUPOWA			
DŁUŻNE PAPIERY WARTOŚCIOWE WYCENIANE WEDŁUG ZAMORTYZOWANEGO KOSZTU							
A+ do A-	5 362 693	-	-	-	-	5 362 693	47,4%
BBB+ do BBB-	676 434	-	-	-	-	676 434	6,0%
bez ratingu	5 244 564		31 547		-	5 276 111	46,6%
Razem wartość bilansowa brutto	11 283 691	-	31 547	-	-	11 315 238	100,0%
Odpis	-27 792	-	-31 547	-	-	-59 339	
Wartość bilansowa netto	11 255 899	-	-	-	-	11 255 899	
DŁUŻNE PAPIERY WARTOŚCIOWE WYCENIANE WEDŁUG WARTOŚCI GODZIWEJ PRZEZ INNE CAŁKOWITE DOCHODY							
AAA	952 874	-	-	-	-	952 874	3,5%
A+ do A-	14 392 599	-	-	-	-	14 392 599	53,2%
BBB+ do BBB-	693 351	-	-	-	-	693 351	2,6%
bez ratingu	10 994 003	-	-	-	-	10 994 003	40,7%
Razem wartość bilansowa	27 032 827	-	-	-	-	27 032 827	100,0%
Odpis (*)	-28 307	-	-	-	-	-28 307	
DŁUŻNE PAPIERY WARTOŚCIOWE PRZEZNACZONE DO OBROTU							
A+ do A-						679 689	90,0%
BBB+ do BBB-						4 169	0,6%
bez ratingu						71 355	9,4%
Razem wartość bilansowa						755 213	100,0%

(*) Odpis dotyczący dłużnych papierów wartościowych wycenianych według wartości godziwej przez inne całkowite dochody jest ujęty w pozycji „Kapitał z aktualizacji wyceny” i nie pomniejsza wartości bilansowej.

Podział aktywów z tytułu instrumentów pochodnych według ratingów agencji Fitch

31.12.2019	INSTRUMENTY POCHODNE PRZEZNACZONE DO OBROTU			INSTRUMENTY POCHODNE ZABEZPIECZAJĄCE			RAZEM	% PORTFELA
	BANKI	POZOSTAŁE INSTYTUCJE FINANSOWE	PODMIOTY NIEFINANSOWE	BANKI	POZOSTAŁE INSTYTUCJE FINANSOWE	PODMIOTY NIEFINANSOWE		
AAA	330 847	766 811	-	9 729	284 315	-	1 391 702	56,6%
AA+ do AA-	28 540	-	-	1 725	-	-	30 265	1,2%
A+ do A-	118 460	1 110	-	33 184	1 216	-	153 970	6,3%
BBB+ do BBB-	187 160	-	97 825	21 641	-	-	306 626	12,5%
BB+ do BB-	2 348	-	-	-	-	-	2 348	0,1%
B+ do B-	-	-	-	-	-	-	-	-
bez ratingu	113 009	110 305	323 114	25 398	-	-	571 826	23,3%
Razem	780 364	878 226	420 939	91 677	285 531	-	2 456 737	100,0%

Noty objaśniające (cd.)

(w tys. zł)

Podział aktywów z tytułu instrumentów pochodnych według ratingów agencji Fitch

31.12.2018	INSTRUMENTY POCHODNE PRZEZNACZONE DO OBROTU			INSTRUMENTY POCHODNE ZABEZPIECZAJĄCE			RAZEM	% PORTFELA
	BANKI	POZOSTALE INSTYTUCJE FINANSOWE	PODMIOTY NIEFINANSOWE	BANKI	POZOSTALE INSTYTUCJE FINANSOWE	PODMIOTY NIEFINANSOWE		
AAA	251 167	297 401	-	27 308	244 370	-	820 246	46,5%
AA+ do AA-	47 748	-	-	-	-	-	47 748	2,7%
A+ do A-	163 280	540	-	14 170	-	-	177 990	10,1%
BBB+ do BBB-	184 064	-	17 060	11 791	-	-	212 915	12,1%
BB+ do BB-	117	-	-	-	-	-	117	-
B+ do B-	1 894	-	-	-	-	-	1 894	0,1%
bez ratingu	126 081	116 021	246 289	15 926	-	-	504 317	28,5%
Razem	774 351	413 962	263 349	69 195	244 370	-	1 765 227	100,0%

Charakterystyka modelu tworzenia odpisów aktualizacyjnych

W Grupie od 1 stycznia 2018 roku, odpisy aktualizacyjne tworzone są zgodnie z MSSF 9.

MSSF 9 zakłada kalkulację odpisów z tytułu utraty wartości w oparciu o oczekiwane straty kredytowe oraz z uwzględnieniem prognoz i spodziewanych przyszłych warunków ekonomicznych w kontekście oceny ryzyka kredytowego ekspozycji.

Model oczekiwanych strat kredytowych

Model utraty wartości stosuje się do składników aktywów finansowych zakwalifikowanych, zgodnie z postanowieniami MSSF 9, jako aktywa finansowe wyceniane w zamortyzowanym koszcie lub w wartości godziwej przez inne dochody całkowite, z wyjątkiem instrumentów kapitałowych.

Model utraty wartości zgodnie z MSSF 9 opiera się na podziale ekspozycji na 3 Koszyki w zależności od zmian dotyczących jakości kredytowej w porównaniu do początkowego ujęcia aktywów w księgach. Sposób kalkulacji odpisu z tytułu utraty wartości zależy od koszyka.

KOSZYK	KRYTERIUM KLASYFIKACJI DO KOSZYKA	SPOSÓB KALKULACJI ODPISU Z TYTUŁU UTRATY WARTOŚCI
Koszyk 1	Ekspozycje, dla których od momentu początkowego ujęcia do daty bilansowej nie zidentyfikowano znacznego wzrostu ryzyka kredytowego i nie stwierdzono utraty wartości	12-miesięczna oczekiwana strata kredytowa
Koszyk 2	Ekspozycje, dla których od momentu początkowego ujęcia do daty bilansowej zidentyfikowano znaczny wzrost ryzyka kredytowego i nie stwierdzono utraty wartości	Oczekiwana strata kredytowa w horyzoncie dożywnym
Koszyk 3	Ekspozycje, dla których stwierdzono utratę wartości	

Ponadto aktywa finansowe, które zostały zaklasyfikowane jako POCL w momencie początkowego ujęcia (tj. aktywa z rozpoznaną utratą wartości na dzień nabycia lub udzielenia), traktowane są jako POCL we wszystkich następnych okresach do momentu ich wyśięgowania. Zasada ta obowiązuje nawet wtedy, gdy w międzyczasie doszło do uzdrowienia aktywa. Innymi słowy, aktywa raz rozpoznane jako POCL pozostają w tym statusie niezależnie od przyszłych zmian szacunków dotyczących generowanych przez nie przepływów pieniężnych.

W przypadku instrumentów o statusie POCL straty kredytowe ujmowane są w wysokości life-time ECL przez cały okres życia tych instrumentów.

Noty objaśniające (cd.)

(w tys. zł)

Kalkulacja oczekiwanych strat kredytowych

Kalkulacja oczekiwanych strat kredytowych w horyzoncie dożywotnim wymaga zastosowania wieloletnich parametrów ryzyka.

Na potrzeby kalkulacji straty kredytowej zgodnie z MSSF 9 Grupa porównuje przepływy pieniężne, które powinna otrzymać zgodnie z umową z kredytobiorcą, a szacowanymi przez Grupę przepływami, które spodziewa się otrzymać. Tę różnicę Grupa dyskontuje pierwotną efektywną stopą procentową.

Oczekiwane straty kredytowe wyznaczane są w okresie kontraktowej wymagalności z wyjątkiem produktów spełniających kryteria MSSF 9 par. 5.5.20, dla których Grupa wyznacza oczekiwane straty w okresie, w którym jest narażona na ryzyko kredytowe (tj. w ekonomicznym okresie zapadalności).

Metodyka kalkulacji parametrów grupowych – PD, RR oraz EAD.

Wieloletnie parametry PD stanowią ocenę prawdopodobieństwa wystąpienia zdarzenia default w kolejnych rocznych interwałach w okresie dożywotnim. Wieloletnia krzywa PD dla danej ekspozycji uzależniona jest od bieżącej wartości parametru 12M PD (i właściwej klasy ratingowej) wyznaczonej w oparciu o wewnętrzne modele PD Grupy. W procesie estymacji Grupa:

- a) estymuje nieobciążone parametry PD bez uwzględnienia dodatkowych marż konserwatywności (MSSF 9 par. 5.5.17(a)),
- b) uwzględnia bieżące jak i prognozowane warunki makroekonomiczne (MSSF 9 par. 5.5.17(c)).

Kalkulacja oczekiwanych stóp odzysku (RR) oparta jest o model „poolowy”, w którym w ramach homogenicznych grup kalkulowane są średnie wartości miesięcznych odzysków warunkowo względem miesiąca od identyfikacji defaultu (MSD). Homogeniczne grupy rachunków zostały wyodrębnione na podstawie następujących charakterystyk:

- typu kredytobiorcy,
- typu produktu,
- przedziałów wartości parametru LTV (dla kredytów hipotecznych i pożyczek mieszkaniowych).

W ramach zdefiniowanych homogenicznych grup kalkulowane są średnie miesięczne stopy odzysku, na które składają się spłaty i odzyski z windykacji wynikające zarówno z części zabezpieczonej jak i niezabezpieczonej ekspozycji, ważone wartością zaległego kapitału obserwowaną na początek danego MSD.

Dla produktów, dla których jest dostępny harmonogram spłat Grupa wyznacza wartość ekspozycji na moment wystąpienia defaultu (EAD, Exposure at Default) oraz kapitału na moment wystąpienia defaultu (PAD, Principal at Default) w okresie dożywotnim (tj. dla przyszłych spłat) bazując na kontraktowych harmonogramach płatności oraz uwzględniając następujące efekty:

- efekt zaległych rat kapitału i odsetek związany z oczekiwanym brakiem płatności ostatnich rat przed wystąpieniem defaultu,
- efekt występowania zaległych płatności (kapitału i odsetek) na datę kalkulacji rezerwy,
- efekt rozliczenia korekty z tytułu ESP w czasie.

Dla produktów, dla których nie jest dostępny harmonogram spłat Grupa wyznacza wartości wieloletnich EAD i PAD wykorzystując parametry CCF. Parametr CCF_1Y, stanowiący oszacowanie procentu wykorzystania pozostałej części limitu w okresie 12 miesięcy przed oczekiwanym momentem wystąpienia zdarzenia default, wykorzystywany jest do wyznaczenia oczekiwanej wartości parametrów PAD i EAD w okresie 12M od daty referencyjnej. Parametr CCF_2Y wykorzystywany jest do wyznaczenia oczekiwanej wartości parametrów PAD i EAD od 12M po dacie referencyjnej do daty zapadalności rachunku.

Dla ekspozycji, dla których nie jest możliwe wyznaczenie parametrów ryzyka na podstawie wewnętrznych modeli, Grupa przyjmuje podejście polegające na zastosowaniu parametrów z innych portfeli o zbliżonych charakterystykach.

Modele i parametry wykorzystywane do tworzenia odpisów są poddawane okresowej walidacji.

Noty objaśniające (cd.)

(w tys. zł)

Kryterium niskiego ryzyka kredytowego

Zgodnie z par. 5.5.10 Standardu MSSF 9 ekspozycje, które na datę sprawozdawczą są uznawane za ekspozycje o niskim ryzyku kredytowym, mogą pozostać w Koszyku 1, niezależnie od skali względnego pogorszenia jakości kredytowej od momentu początkowego ujęcia. Zgodnie z par. B.5.5.22 standardu MSSF 9 ryzyko kredytowe instrumentu finansowego uznaje się za niskie gdy:

- instrument finansowy wiąże się z niskim ryzykiem niewykonania zobowiązania,
- pożyczkobiorca ma wysoką krótkoterminową zdolność spełniania swych obowiązków w zakresie wynikającym z umowy,
- niekorzystne zmiany warunków gospodarczych i biznesowych w dłuższej perspektywie mogą – lecz nie muszą – ograniczyć zdolność pożyczkobiorcy do wypełniania jego obowiązków w zakresie wynikającym z umowy.

Grupa stosuje kryterium niskiego ryzyka kredytowego (Low Credit Risk) dla trzech portfeli: ekspozycji wobec banków, ekspozycji wobec jednostek samorządu terytorialnego oraz ekspozycji wobec Skarbu Państwa i NBP.

Aktywa finansowe ze zidentyfikowanym istotnym wzrostem ryzyka kredytowego

Aktywa finansowe, dla których na datę bilansową Grupa zidentyfikuje istotny wzrost ryzyka kredytowego od momentu początkowego ujęcia, klasyfikowane są do koszyka 2. Grupa uznaje, że dla danego aktywa został zidentyfikowany istotny wzrost ryzyka kredytowego jeśli zostanie spełnione kryterium ilościowe lub jakościowe, w szczególności jeśli przeterminowanie przekroczy 30 dni, przy czym wystąpienie danego kryterium jest weryfikowane na poziomie ekspozycji.

Kryteria ilościowe

Biorąc pod uwagę wymogi standardu, Grupa zdefiniowała trzy podstawowe charakterystyki modelu ilościowego:

- miarę, na podstawie której dokonywana jest alokacja do koszyków,
- miarę istotności pogorszenia jakości kredytowej,
- kwantyfikację poziomu istotnego pogorszenia.

Miarę, na podstawie której dokonywana jest alokacja do koszyków, Grupa wyznaczyła jako stosunek:

- bieżącej oceny ryzyka kredytowego określonej jako dożywotnie PD w horyzoncie od daty sprawozdawczej do daty zapadalności wyznaczone na podstawie charakterystyk obowiązujących na datę sprawozdawczą,
- pierwotnej oceny ryzyka kredytowego określonej jako dożywotnie PD w okresie od daty sprawozdawczej do daty zapadalności wyznaczone na podstawie charakterystyk obowiązujących na datę początkowego ujęcia.

Ocena istotnego pogorszenia ryzyka kredytowego przeprowadzana jest przez porównanie obserwowanej wartości relatywnej zmiany w ocenie ryzyka z wartością teoretyczną, która stanowi próg, powyżej którego Grupa uznaje iż nastąpiło istotne pogorszenie ryzyka kredytowego.

Próg alokacji na poziomie pojedynczej ekspozycji wyznaczany jest poprzez model statystyczny w oparciu m.in. o informacje na temat oceny ryzyka kredytowego na datę początkowego ujęcia oraz czas od daty początkowego ujęcia ekspozycji.

Kryteria jakościowe

W wyniku przeprowadzanego przez Grupę procesu monitoringu identyfikowane są kryteria jakościowe alokacji do Koszyka 2 takie jak:

- wystąpienie opóźnienia w spłacie powyżej 30 dni (30 DPD),
- wystąpienie statusu forbearance,
- ekspozycja znajduje się na liście Watch.

Poza powyższymi, Grupa określiła szereg specyficznych kryteriów jakościowych dla różnych typów portfeli, takich jak między innymi zmiany wewnętrznej oceny ratingowej Grupy specyficznej dla klientów danego segmentu, zmiany klas nadzorczych dla wybranych segmentów (np. specjalistyczne finansowanie), sygnały ostrzegawcze identyfikowane w systemie służącym do monitorowania i zarządzania ryzykiem kredytowym bądź wyniki indywidualnego monitoringu.

Noty objaśniające (cd.)

(w tys. zł)

Aktywa finansowe ze zidentyfikowaną utratą wartości

Aktywa finansowe, dla których na datę bilansową Grupa zidentyfikowała wystąpienia zdarzenia default klasyfikowane są do Koszyka 3.

Grupa w drugim półroczu 2019 roku zmodyfikowała definicję default w zakresie identyfikacji przesłanki ilościowej. Nowa definicja default została wykorzystana zarówno do estymacji poszczególnych parametrów ryzyka wykorzystywanych do szacowania oczekiwanej straty kredytowej, jak i do klasyfikacji ekspozycji do Koszyka 3. Przesłanka ilościowa zachodzi, gdy na poziomie agregacji liczba dni zaległości dla kwoty zaległej powyżej progu materialności przekroczy 90 dni. Dla danych bieżących i części danych historycznych wykorzystywane są dane bieżące. Wprowadzone zmiany są pierwszym etapem wdrażania w Grupie Wytycznych EBA/GL/2016/07 dotyczących stosowania definicji niewykonania zobowiązania, określonej w art. 178 rozporządzenia (UE) nr 575/2013.

Grupa uznaje, że dla danego aktywa został zidentyfikowany default jeśli wystąpiła co najmniej jedna z przesłanek:

- kwota zaległości powyżej zadanego progu materialności przez ponad 90 dni,
- ekspozycja w trakcie procesu restrukturyzacji,
- zajęcie innej jakościowej przesłanki utraty wartości.

Dla segmentów SME i korporacyjnego default jest identyfikowany na poziomie klienta, natomiast dla segmentu detalicznego na poziomie klient/grupa produktowa. Kryterium dni i kwoty opóźnień również definiowane jest na poziomie identyfikacji. Analogicznie, jeżeli dla którejkolwiek z umów w ramach agregowanej grupy zaszła przesłanka default, wszystkie umowy z tej grupy traktowane są jako default.

Grupa stosuje 6-miesięczny okres kwarantanny obowiązujący od momentu ustania wszystkich przesłanek default.

Analiza wrażliwości dotycząca prognozy sytuacji makroekonomicznej

Zaprezentowane w tabeli poniżej zmiany oczekiwanych strat kredytowych dla ekspozycji bez utraty wartości zostały wyznaczone jako różnica pomiędzy oczekiwanymi stratami kredytowymi wyliczonymi dla konkretnego scenariusza makroekonomicznego a oczekiwanymi stratami kredytowymi wyliczonymi z uwzględnieniem wszystkich scenariuszy makroekonomicznych zważonych prawdopodobieństwem ich realizacji (zgodnie z MSSF9).

Scenariusze makroekonomiczne obejmują prognozy czynników makroekonomicznych wpływających na wysokość oczekiwanych strat kredytowych i są przygotowywane przez Biuro Analiz Makroekonomicznych w cyklu kwartalnym. W prognozach uwzględniono następujące czynniki: wzrost PKB, stopę bezrobocia rejestrowanego oraz 3-miesięczną stopę WIBOR w 3 scenariuszach: bazowym (przyjętym do kalkulacji), optymistycznym (zakładającym pozytywne zmiany czynników w kolejnych latach względem scenariusza bazowego) oraz pesymistycznym (zakładającym negatywne zmiany czynników w kolejnych latach względem scenariusza bazowego).

31.12.2019	SCENARIUSZ BAZOWY	SCENARIUSZ OPTYMISTYCZNY	SCENARIUSZ PESYMISTYCZNY
Zmiana poziomu oczekiwanych strat kredytowych dla ekspozycji bez utraty wartości (Koszyk 1 i 2), przy założeniu 100% realizacji scenariusza	-5 527	-10 182	59 053

31.12.2018	SCENARIUSZ BAZOWY	SCENARIUSZ OPTYMISTYCZNY	SCENARIUSZ PESYMISTYCZNY
Zmiana poziomu oczekiwanych strat kredytowych dla ekspozycji bez utraty wartości (Koszyk 1 i 2), przy założeniu 100% realizacji scenariusza	-18 298	-55 645	144 869

Noty objaśniające (cd.)

(w tys. zł)

Poniższe tabele przedstawiają zmiany poziomu odpisów oraz wartości bilansowej brutto aktywów finansowych niewycenianych w wartości godziwej przez wynik w podziale na klasy aktywów finansowych.

	KOSZYK 1 (12M ECL)	KOSZYK 2 (LIFETIME ECL BEZ UTRATY WARTOŚCI)	KOSZYK 3 (LIFETIME ECL Z UTRATĄ WARTOŚCI)		NABYTE LUB UDZIELONE Z UTRATĄ WARTOŚCI (POCI)	RAZEM
			ANALIZA INDYWIDUALNA	ANALIZA GRUPOWA		
NALEŻNOŚCI OD BANKÓW ORAZ BANKU CENTRALNEGO WYCENIANE WG ZAMORTYZOWANEGO KOSZTU (*)						
WARTOŚĆ BILANSOWA BRUTTO						
WARTOŚĆ BILANSOWA BRUTTO WG STANU NA 1.01.2019	12 113 231	614	8 987	108	-	12 122 940
Transfer do Koszyka 1	96	-95	-	-1	-	-
Transfer do Koszyka 2	-68	74	-	-6	-	-
Transfer do Koszyka 3	-9	-23	-	32	-	-
Nowopowstałe / nabyte / udzielone aktywa finansowe	1 774 684	-	-	-	-	1 774 684
Aktywa finansowe wyłączone z bilansu, inne niż spisania z bilansu (spłaty)	-9 938 380	-236	-	-46	-	-9 938 662
Inne, w tym zmiany wynikające z kursów walutowych	-31 446	-43	-8 987	9	-	-40 467
WARTOŚĆ BILANSOWA BRUTTO WG STANU NA 31.12.2019	3 918 108	291	-	96	-	3 918 495
ODPIS						
SALDO ODPISÓW WG STANU NA 1.01.2019	1 834	-	8 987	-	-	10 821
Transfer do Koszyka 1	-	-	-	-	-	-
Transfer do Koszyka 2	-	-	-	-	-	-
Transfer do Koszyka 3	-	-	-	-	-	-
Nowopowstałe / nabyte / udzielone aktywa finansowe	3 587	-	-	-	-	3 587
Aktywa finansowe wyłączone z bilansu, inne niż spisania z bilansu (spłaty)	-1 440	-85	-	-21	-	-1 546
Zmiany w poziomie ryzyka kredytowego (wyłączając transfery między koszykami)	-1 345	-	-	10	-	-1 335
Inne, w tym zmiany wynikające z kursów walutowych	-1 275	85	-8 987	12	-	-10 165
SALDO ODPISÓW WG STANU NA 31.12.2019	1 361	-	-	1	-	1 362

(*) Należności od Banku Centralnego obejmują rachunek bieżący i depozyty

Noty objaśniające (cd.)

(w tys. zł)

Poniższe tabele przedstawiają zmiany poziomu odpisów oraz wartości bilansowej brutto aktywów finansowych niewycenianych w wartości godziwej przez wynik w podziale na klasy aktywów finansowych.

	KOSZYK 1 (12M ECL)	KOSZYK 2 (LIFETIME ECL BEZ UTRATY WARTOŚCI)	KOSZYK 3 (LIFETIME ECL Z UTRATĄ WARTOŚCI)		NABYTE LUB UDZIELONE Z UTRATĄ WARTOŚCI (POCI)	RAZEM
			ANALIZA INDYWIDUALNA	ANALIZA GRUPOWA		
NALEŻNOŚCI OD BANKÓW ORAZ BANKU CENTRALNEGO WYCENIANE WG ZAMORTYZOWANEGO KOSZTU (*)						
WARTOŚĆ BILANSOWA BRUTTO						
WARTOŚĆ BILANSOWA BRUTTO WG STANU NA 1.01.2018	5 175 069	1 071	21 014	113	-	5 197 267
Transfer do Koszyka 1	161	-160	-	-1	-	-
Transfer do Koszyka 2	-187	196	-	-9	-	-
Transfer do Koszyka 3	-17	-45	-	62	-	-
Nowopowstałe / nabyte / udzielone aktywa finansowe	8 712 604	-	-	-	-	8 712 604
Aktywa finansowe wyłączone z bilansu, inne niż spisania z bilansu (splaty)	-1 750 421	-414	-	-46	-	-1 750 881
Aktywa finansowe spisane z bilansu (**)	-	-	-5 079	-	-	-5 079
Inne, w tym zmiany wynikające z kursów walutowych	-23 978	-34	-6 948	-11	-	-30 971
WARTOŚĆ BILANSOWA BRUTTO WG STANU NA 31.12.2018	12 113 231	614	8 987	108	-	12 122 940
ODPIS						
SALDO ODPISÓW WG STANU NA 1.01.2018	425	-	21 127	-	-	21 552
Transfer do Koszyka 1	-	-	-	-	-	-
Transfer do Koszyka 2	-	-	-	-	-	-
Transfer do Koszyka 3	-	-	-	-	-	-
Nowopowstałe / nabyte / udzielone aktywa finansowe	1 633	-	-	-	-	1 633
Aktywa finansowe wyłączone z bilansu, inne niż spisania z bilansu (splaty)	-378	-	-	-	-	-378
Aktywa finansowe spisane z bilansu (**)	-	-	-5 079	-	-	-5 079
Zmiany w poziomie ryzyka kredytowego (wyłączając transfery między koszykami)	-363	2	-	-	-	-361
Inne, w tym zmiany wynikające z kursów walutowych	517	-2	-7 061	-	-	-6 546
SALDO ODPISÓW WG STANU NA 31.12.2018	1 834	-	8 987	-	-	10 821

(*) Należności od Banku Centralnego obejmują rachunek bieżący i depozyty.

(**) W tym wartość odsetek umownych podlegających częściowemu odpisaniu w kwocie 5 079 tys. złotych.

Noty objaśniające (cd.)

(w tys. zł)

	KOSZYK 1 (12M ECL)	KOSZYK 2 (LIFETIME ECL BEZ UTRATY WARTOŚCI)	KOSZYK 3 (LIFETIME ECL Z UTRATĄ WARTOŚCI)		NABYTE LUB UDZIELONE Z UTRATĄ WARTOŚCI (POCI)	RAZEM
			ANALIZA INDYWIDUALNA	ANALIZA GRUPOWA		
KREDYTY I POŻYCZKI UDZIELONE KLIENTOM WYCENIANE WG ZAMORTYZOWANEGO KOSZTU						
WARTOŚĆ BILANSOWA BRUTTO						
WARTOŚĆ BILANSOWA BRUTTO WG STANU NA 1.01.2019	100 388 050	20 213 176	5 063 110	2 542 099	87 565	128 294 000
Transfer do Koszyka 1	4 642 225	-4 617 247	-7 562	-17 416	-	-
Transfer do Koszyka 2	-7 118 153	7 239 409	-6 238	-115 018	-	-
Transfer do Koszyka 3	-739 724	-737 339	545 459	931 604	-	-
Nowopowstałe / nabyte / udzielone aktywa finansowe	38 405 396	-	-	-	5 145	38 410 541
Aktywa finansowe wyłączone z bilansu, inne niż spisania z bilansu (splaty)	-23 660 804	-2 782 864	-361 593	-337 530	-49 677	-27 192 468
Aktywa finansowe spisane z bilansu (*)	-	-	-321 500	-270 429	-126	-592 055
Modyfikacje nieskutkujące wyłączeniem z bilansu	-2 223	-	-	-	-	-2 223
Inne, w tym zmiany wynikające z kursów walutowych	-316 621	123 179	172 545	63 558	-101	42 560
WARTOŚĆ BILANSOWA BRUTTO WG STANU NA 31.12.2019	111 598 146	19 438 314	5 084 221	2 796 868	42 806	138 960 355
ODPIS						
SALDO ODPISÓW WG STANU NA 1.01.2019	358 389	659 536	3 265 624	1 800 673	53 455	6 137 677
Transfer do Koszyka 1	134 108	-126 074	-790	-7 244	-	-
Transfer do Koszyka 2	-36 836	85 718	-1 440	-47 442	-	-
Transfer do Koszyka 3	-120 056	-189 882	38 272	271 666	-	-
Nowopowstałe / nabyte / udzielone aktywa finansowe	150 989	6	-	-	2 783	153 778
Aktywa finansowe wyłączone z bilansu, inne niż spisania z bilansu (splaty)	-68 125	-33 594	-43 861	-53 249	-5 551	-204 380
Aktywa finansowe spisane z bilansu (*)	-	-	-321 500	-270 429	-126	-592 055
Zmiany w poziomie ryzyka kredytowego (wyłączając transfery między koszykami) (**)	-133 499	300 874	281 639	201 483	-2 587	647 910
Inne, w tym zmiany wynikające z kursów walutowych	16 108	13 965	227 633	19 082	-36 530	240 258
SALDO ODPISÓW WG STANU NA 31.12.2019	301 078	710 549	3 445 577	1 914 540	11 444	6 383 188

(*) W tym wartość odsetek umownych podlegających częściowemu odpisaniu w kwocie 301 658 tys. złotych.

(**) W tym rezerwa na ryzyko prawne dotyczące walutowych kredytów hipotecznych w kwocie 36 265 tys. złotych.

Łączna wartość niezdyskontowanych oczekiwanych strat kredytowych na moment początkowego ujęcia aktywów finansowych nabytych bądź udzielonych z utratą wartości w okresie zakończonym 31 grudnia 2019 roku wyniosła 3 249 tys. złotych.

Noty objaśniające (cd.)

(w tys. zł)

	KOSZYK 1 (12M ECL)	KOSZYK 2 (LIFETIME ECL BEZ UTRATY WARTOŚCI)	KOSZYK 3 (LIFETIME ECL Z UTRATĄ WARTOŚCI)		NABYTE LUB UDZIELONE Z UTRATĄ WARTOŚCI (POCI)	RAZEM
			ANALIZA INDYWIDUALNA	ANALIZA GRUPOWA		
KREDYTY I POŻYCZKI UDZIELONE KLIENTOM WYCENIANE WG ZAMORTYZOWANEGO KOSZTU						
WARTOŚĆ BILANSOWA BRUTTO						
WARTOŚĆ BILANSOWA BRUTTO WG STANU NA 1.01.2018	89 734 902	20 981 569	7 423 047	3 327 030	81 046	121 547 594
Transfer do Koszyka 1	3 294 387	-3 278 870	-7 079	-8 438	-	-
Transfer do Koszyka 2	-6 143 253	6 247 851	-34 349	-70 249	-	-
Transfer do Koszyka 3	-809 369	-564 304	693 622	680 051	-	-
Nowopowstałe / nabyte / udzielone aktywa finansowe	29 903 625	-1	-	-	2 116	29 905 740
Aktywa finansowe wyłączone z bilansu, inne niż spisania z bilansu (splaty)	-16 531 169	-3 211 797	-725 496	-297 910	-2 692	-20 769 064
Aktywa finansowe spisane z bilansu (*)	-	-	-2 259 977	-1 222 760	-17	-3 482 754
Modyfikacje nieskutkujące wyłączeniem z bilansu	-	-	-1 002	-	1 002	-
Inne, w tym zmiany wynikające z kursów walutowych	938 927	38 728	-25 656	134 375	6 110	1 092 484
WARTOŚĆ BILANSOWA BRUTTO WG STANU NA 31.12.2018	100 388 050	20 213 176	5 063 110	2 542 099	87 565	128 294 000
ODPIS						
SALDO ODPISÓW WG STANU NA 1.01.2018	353 983	648 652	5 441 071	2 793 536	37 157	9 274 399
Transfer do Koszyka 1	98 214	-93 714	-808	-3 692	-	-
Transfer do Koszyka 2	-23 913	59 078	-4 844	-30 321	-	-
Transfer do Koszyka 3	-22 079	-71 886	24 721	69 244	-	-
Nowopowstałe / nabyte / udzielone aktywa finansowe	147 555	-	-	-	-	147 555
Aktywa finansowe wyłączone z bilansu, inne niż spisania z bilansu (splaty)	-81 783	-43 871	-73 716	-39 730	-	-239 100
Aktywa finansowe spisane z bilansu (*)	-	-	-2 259 977	-1 222 760	-17	-3 482 754
Zmiany w poziomie ryzyka kredytowego (wyłączając transfery między koszykami)	-105 917	165 377	269 352	220 270	2 569	551 651
Inne, w tym zmiany wynikające z kursów walutowych	-7 671	-4 100	-130 175	14 126	13 746	-114 074
SALDO ODPISÓW WG STANU NA 31.12.2018	358 389	659 536	3 265 624	1 800 673	53 455	6 137 677

(*) W tym wartość odsetek umownych podlegających częściowemu odpisaniu w kwocie 3 072 340 tys. złotych.

Łączna wartość niezdyskontowanych oczekiwanych strat kredytowych na moment początkowego ujęcia aktywów finansowych nabytych bądź udzielonych z utratą wartości w okresie zakończonym 31 grudnia 2018 roku wyniosła 11 863 tys. złotych.

Noty objaśniające (cd.)

(w tys. zł)

	KOSZYK 1 (12M ECL)	KOSZYK 2 (LIFETIME ECL BEZ UTRATY WARTOŚCI)	KOSZYK 3 (LIFETIME ECL Z UTRATĄ WARTOŚCI)		NABYTE LUB UDZIELONE Z UTRATĄ WARTOŚCI (POCI)	RAZEM
			ANALIZA INDYWIDUALNA	ANALIZA GRUPOWA		
NALEŻNOŚCI Z TYTUŁU LEASINGU FINANSOWEGO						
WARTOŚĆ BILANSOWA BRUTTO						
WARTOŚĆ BILANSOWA BRUTTO WG STANU NA 1.01.2019	5 160 123	105 171	45 151	99 008	-	5 409 453
Transfer do Koszyka 1	52 391	-48 401	-2 945	-1 045	-	-
Transfer do Koszyka 2	-226 670	233 357	-3 606	-3 081	-	-
Transfer do Koszyka 3	-58 798	-124 655	169 646	13 807	-	-
Nowopowstałe / nabyte / udzielone aktywa finansowe	3 321 107	-	-	-	-	3 321 107
Aktywa finansowe wyłączone z bilansu, inne niż spisania z bilansu (splaty)	-1 879 977	-68 562	-40 285	-6 152	-	-1 994 976
Aktywa finansowe spisane z bilansu	-	-	-5 014	-13 557	-	-18 571
Inne, w tym zmiany wynikające z kursów walutowych	-66	78 672	3 683	-	-	82 289
WARTOŚĆ BILANSOWA BRUTTO WG STANU NA 31.12.2019	6 368 110	175 582	166 630	88 980	-	6 799 302
ODPIS						
SALDO ODPISÓW WG STANU NA 1.01.2019	4 029	1 877	15 467	61 413	-	82 786
Transfer do Koszyka 1	647	-560	-51	-36	-	-
Transfer do Koszyka 2	-228	640	-262	-150	-	-
Transfer do Koszyka 3	-47	-142	189	-	-	-
Nowopowstałe / nabyte / udzielone aktywa finansowe	1 941	-	-	-	-	1 941
Aktywa finansowe wyłączone z bilansu, inne niż spisania z bilansu (splaty)	-3 086	-143	-2 624	-	-	-5 853
Aktywa finansowe spisane z bilansu	-	-	-5 014	-13 557	-	-18 571
Zmiany w poziomie ryzyka kredytowego (wyłączając transfery między koszykami)	-	433	13 321	12 353	-	26 107
Inne, w tym zmiany wynikające z kursów walutowych	-42	-336	-2 017	2 348	-	-47
SALDO ODPISÓW WG STANU NA 31.12.2019	3 214	1 769	19 009	62 371	-	86 363

Noty objaśniające (cd.)

(w tys. zł)

	KOSZYK 1 (12M ECL)	KOSZYK 2 (LIFETIME ECL BEZ UTRATY WARTOŚCI)	KOSZYK 3 (LIFETIME ECL Z UTRATĄ WARTOŚCI)		NABYTE LUB UDZIELONE Z UTRATĄ WARTOŚCI (POCI)	RAZEM
			ANALIZA INDYWIDUALNA	ANALIZA GRUPOWA		
NALEŻNOŚCI Z TYTUŁU LEASINGU FINANSOWEGO						
WARTOŚĆ BILANSOWA BRUTTO						
WARTOŚĆ BILANSOWA BRUTTO WG STANU NA 1.01.2018	4 090 628	208 808	51 859	173 772	-	4 525 067
Transfer do Koszyka 1	115 788	-114 500	-	-1 288	-	-
Transfer do Koszyka 2	-93 574	95 127	-842	-711	-	-
Transfer do Koszyka 3	-27 299	-28 999	22 120	34 178	-	-
Nowopowstałe / nabyte / udzielone aktywa finansowe	1 835 998	-	-	-	-	1 835 998
Aktywa finansowe wyłączone z bilansu, inne niż spisanie z bilansu (spłaty)	-1 013 470	-24 226	-8 070	-8 269	-	-1 054 035
Inne, w tym zmiany wynikające z kursów walutowych	252 052	-31 039	-19 916	-98 674	-	102 423
WARTOŚĆ BILANSOWA BRUTTO WG STANU NA 31.12.2018	5 160 123	105 171	45 151	99 008	-	5 409 453
ODPIS						
SALDO ODPISÓW WG STANU NA 1.01.2018	4 343	3 125	26 965	142 779	-	177 212
Transfer do Koszyka 1	2 493	-1 858	-	-635	-	-
Transfer do Koszyka 2	-1 701	1 812	-60	-51	-	-
Transfer do Koszyka 3	-19 649	-421	8 259	11 811	-	-
Nowopowstałe / nabyte / udzielone aktywa finansowe	23 595	-	-	-	-	23 595
Aktywa finansowe wyłączone z bilansu, inne niż spisanie z bilansu (spłaty)	-2 827	-2 792	-1 637	-2 937	-	-10 193
Zmiany w konstrukcji modeli i parametrów ryzyka	3	-	-	3 770	-	3 773
Inne, w tym zmiany wynikające z kursów walutowych	-2 228	2 011	-18 060	-93 324	-	-111 601
SALDO ODPISÓW WG STANU NA 31.12.2018	4 029	1 877	15 467	61 413	-	82 786

Noty objaśniające (cd.)

(w tys. zł)

	KOSZYK 1 (12M ECL)	KOSZYK 2 (LIFETIME ECL BEZ UTRATY WARTOŚCI)	KOSZYK 3 (LIFETIME ECL Z UTRATĄ WARTOŚCI)		NABYTE LUB UDZIELONE Z UTRATĄ WARTOŚCI (POCI)	RAZEM
			ANALIZA INDYWIDUALNA	ANALIZA GRUPOWA		
KREDYTY I POŻYCZKI UDZIELONE KLIENTOM WYCENIANE WG WARTOŚCI GODZIWEJ PRZESZ INNE CAŁKOWITE DOCHODY						
WARTOŚĆ BILANSOWA						
WARTOŚĆ BILANSOWA WG STANU NA 1.01.2019	1 511 102	-	-	-	-	1 511 102
Transfer do Koszyka 1	-	-	-	-	-	-
Transfer do Koszyka 2	-623 665	623 665	-	-	-	-
Transfer do Koszyka 3	-	-	-	-	-	-
Nowopowstałe / nabyte / udzielone aktywa finansowe	571 101	-	-	-	-	571 101
Aktywa finansowe wyłączone z bilansu, inne niż spisania z bilansu (splaty)	-686 334	-15 977	-	-	-	-702 311
Inne, w tym zmiany wynikające z kursów walutowych	-217	932	-	-	-	715
WARTOŚĆ BILANSOWA WG STANU NA 31.12.2019	771 987	608 620	-	-	-	1 380 607
ODPIS (*)						
SALDO ODPIŚÓW WG STANU NA 1.01.2019	14 590	-	-	-	-	14 590
Transfer do Koszyka 1	-	-	-	-	-	-
Transfer do Koszyka 2	-7 955	7 955	-	-	-	-
Transfer do Koszyka 3	-	-	-	-	-	-
Nowopowstałe / nabyte / udzielone aktywa finansowe	2 307	-	-	-	-	2 307
Aktywa finansowe wyłączone z bilansu, inne niż spisania z bilansu (splaty)	-3 267	-	-	-	-	-3 267
Zmiany w poziomie ryzyka kredytowego (wyluczając transfery między koszykami)	-2 049	9 431	-	-	-	7 382
Inne, w tym zmiany wynikające z kursów walutowych	-219	15	-	-	-	-204
SALDO ODPIŚÓW WG STANU NA 31.12.2019	3 407	17 401	-	-	-	20 808

(*) Odpis dotyczący kredytów i pożyczek udzielonych klientom wycenianych w wartości godziwej przez inne całkowite dochody jest ujęty w pozycji „Kapitał z aktualizacji wyceny” i nie pomniejsza wartości bilansowej kredytów.

Noty objaśniające (cd.)

(w tys. zł)

	KOSZYK 1 (12M ECL)	KOSZYK 2 (LIFETIME ECL BEZ UTRATY WARTOŚCI)	KOSZYK 3 (LIFETIME ECL Z UTRATĄ WARTOŚCI)		NABYTE LUB UDZIELONE Z UTRATĄ WARTOŚCI (POCI)	RAZEM
			ANALIZA INDYWIDUALNA	ANALIZA GRUPOWA		
KREDYTY I POŻYCZKI UDZIELONE KLIENTOM WYCENIANE WG WARTOŚCI GODZIWEJ PRZEZ INNE CAŁKOWITE DOCHODY						
WARTOŚĆ BILANSOWA						
WARTOŚĆ BILANSOWA WG STANU NA 1.01.2018	1 555 964	-	-	-	-	1 555 964
Transfer do Koszyka 1	-	-	-	-	-	-
Transfer do Koszyka 2	-	-	-	-	-	-
Transfer do Koszyka 3	-	-	-	-	-	-
Nowopowstałe / nabyte / udzielone aktywa finansowe	401 500	-	-	-	-	401 500
Aktywa finansowe wyłączone z bilansu, inne niż spisania z bilansu (spłaty)	-489 874	-	-	-	-	-489 874
Inne, w tym zmiany wynikające z kursów walutowych	43 512	-	-	-	-	43 512
WARTOŚĆ BILANSOWA WG STANU NA 31.12.2018	1 511 102	-	-	-	-	1 511 102
ODPIS (*)						
SALDO ODPISÓW WG STANU NA 1.01.2018	18 159	-	-	-	-	18 159
Transfer do Koszyka 1	-	-	-	-	-	-
Transfer do Koszyka 2	-	-	-	-	-	-
Transfer do Koszyka 3	-	-	-	-	-	-
Nowopowstałe / nabyte / udzielone aktywa finansowe	1 457	-	-	-	-	1 457
Aktywa finansowe wyłączone z bilansu, inne niż spisania z bilansu (spłaty)	-1 782	-	-	-	-	-1 782
Zmiany w poziomie ryzyka kredytowego (wyłączając transfery między koszykami)	-3 244	-	-	-	-	-3 244
SALDO ODPISÓW WG STANU NA 31.12.2018	14 590	-	-	-	-	14 590

(*) Odpis dotyczący kredytów i pożyczek udzielonych klientom wycenianych w wartości godziwej przez inne całkowite dochody jest ujęty w pozycji „Kapitał z aktualizacji wyceny” i nie pomniejsza wartości bilansowej kredytów.

Noty objaśniające (cd.)

(w tys. zł)

	KOSZYK 1 (12M ECL)	KOSZYK 2 (LIFETIME ECL BEZ UTRATY WARTOŚCI)	KOSZYK 3 (LIFETIME ECL Z UTRATĄ WARTOŚCI)		NABYTE LUB UDZIELONE Z UTRATĄ WARTOŚCI (POCI)	RAZEM
			ANALIZA INDYWIDUALNA	ANALIZA GRUPOWA		
DLUŻNE PAPIERY WARTOŚCIOWE WYCENIANE WG ZAMORTYZOWANEGO KOSZTU						
WARTOŚĆ BILANSOWA						
WARTOŚĆ BILANSOWA WG STANU NA 1.01.2019	11 283 691	-	31 547	-	-	11 315 238
Transfer do Koszyka 1	-	-	-	-	-	-
Transfer do Koszyka 2	-331 816	331 816	-	-	-	-
Transfer do Koszyka 3	-	-	-	-	-	-
Nowopowstałe / nabyte / udzielone aktywa finansowe	8 775 942	-	-	-	-	8 775 942
Aktywa finansowe wyłączone z bilansu, inne niż spisania z bilansu (splaty)	-5 610 765	-	-	-	-	-5 610 765
Inne, w tym zmiany wynikające z kursów walutowych	172 420	-	823	-	-	173 243
WARTOŚĆ BILANSOWA BRUTTO WG STANU NA 31.12.2019	14 289 472	331 816	32 370	-	-	14 653 658
ODPIS						
SALDO ODPISÓW WG STANU NA 1.01.2019	27 792	-	31 547	-	-	59 339
Transfer do Koszyka 1	-	-	-	-	-	-
Transfer do Koszyka 2	-9 448	9 448	-	-	-	-
Transfer do Koszyka 3	-	-	-	-	-	-
Nowopowstałe / nabyte / udzielone aktywa finansowe	4 470	-	-	-	-	4 470
Aktywa finansowe wyłączone z bilansu, inne niż spisania z bilansu (splaty)	-3 090	-	-	-	-	-3 090
Zmiany w poziomie ryzyka kredytowego (wyłączając transfery między koszykami)	6 010	7 506	-	-	-	13 516
Inne, w tym zmiany wynikające z kursów walutowych	-66	1	823	-	-	758
SALDO ODPISÓW WG STANU NA 31.12.2019	25 668	16 955	32 370	-	-	74 993

Noty objaśniające (cd.)

(w tys. zł)

	KOSZYK 1 (12M ECL)	KOSZYK 2 (LIFETIME ECL BEZ UTRATY WARTOŚCI)	KOSZYK 3 (LIFETIME ECL Z UTRATĄ WARTOŚCI)		NABYTE LUB UDZIELONE Z UTRATĄ WARTOŚCI (POCI)	RAZEM
			ANALIZA INDYWIDUALNA	ANALIZA GRUPOWA		
DŁUŻNE PAPIERY WARTOŚCIOWE WYCENIANE WG WARTOŚCI GODZIWEJ PRZEZ INNE CAŁKOWITE DOCHODY						
WARTOŚĆ BILANSOWA						
WARTOŚĆ BILANSOWA WG STANU NA 1.01.2018	11 527 804	-	30 031	-	-	11 557 835
Transfer do Koszyka 1	-	-	-	-	-	-
Transfer do Koszyka 2	-	-	-	-	-	-
Transfer do Koszyka 3	-	-	-	-	-	-
Nowopowstałe / nabyte / udzielone aktywa finansowe	2 904 447	-	-	-	-	2 904 447
Aktywa finansowe wyłączone z bilansu, inne niż spisanie z bilansu (spłaty)	-3 242 441	-	-	-	-	-3 242 441
Inne, w tym zmiany wynikające z kursów walutowych	93 881	-	1 516	-	-	95 397
WARTOŚĆ BILANSOWA BRUTTO WG STANU NA 31.12.2018	11 283 691	-	31 547	-	-	11 315 238
ODPIS						
SALDO ODPISÓW WG STANU NA 1.01.2018	27 667	-	30 031	-	-	57 698
Transfer do Koszyka 1	-	-	-	-	-	-
Transfer do Koszyka 2	-	-	-	-	-	-
Transfer do Koszyka 3	-	-	-	-	-	-
Nowopowstałe / nabyte / udzielone aktywa finansowe	2 155	-	-	-	-	2 155
Aktywa finansowe wyłączone z bilansu, inne niż spisanie z bilansu (spłaty)	-1 929	-	-	-	-	-1 929
Zmiany w poziomie ryzyka kredytowego (wyłączając transfery między koszykami)	1 297	-	-	-	-	1 297
Inne, w tym zmiany wynikające z kursów walutowych	-1 398	-	1 516	-	-	118
SALDO ODPISÓW WG STANU NA 31.12.2018	27 792	-	31 547	-	-	59 339

Noty objaśniające (cd.)

(w tys. zł)

	KOSZYK 1 (12M ECL)	KOSZYK 2 (LIFETIME ECL BEZ UTRATY WARTOŚCI)	KOSZYK 3 (LIFETIME ECL Z UTRATĄ WARTOŚCI)		NABYTE LUB UDZIELONE Z UTRATĄ WARTOŚCI (POCI)	RAZEM
			ANALIZA INDYWIDUALNA	ANALIZA GRUPOWA		
DŁUŻNE PAPIERY WARTOŚCIOWE WYCENIANE WG WARTOŚCI GODZIWEJ PRZEZ INNE CAŁKOWITE DOCHODY						
WARTOŚĆ BILANSOWA						
WARTOŚĆ BILANSOWA WG STANU NA 1.01.2019	27 032 827	-	-	-	-	27 032 827
Transfer do Koszyka 1	-	-	-	-	-	-
Transfer do Koszyka 2	-12 860	12 860	-	-	-	-
Transfer do Koszyka 3	-	-	-	-	-	-
Nowopowstałe / nabyte / udzielone aktywa finansowe	135 254 183	-	-	-	-	135 254 183
Aktywa finansowe wyłączone z bilansu, inne niż spisania z bilansu (splaty)	-132 086 153	-	-	-	-	-132 086 153
Inne, w tym zmiany wynikające z kursów walutowych	742 142	-	-	-	-	742 142
WARTOŚĆ BILANSOWA WG STANU NA 31.12.2019	30 930 139	12 860	-	-	-	30 942 999
ODPIS (*)						
SALDO ODPISÓW WG STANU NA 1.01.2019	28 307	-	-	-	-	28 307
Transfer do Koszyka 1	-	-	-	-	-	-
Transfer do Koszyka 2	-388	388	-	-	-	-
Transfer do Koszyka 3	-	-	-	-	-	-
Nowopowstałe / nabyte / udzielone aktywa finansowe	10 398	-	-	-	-	10 398
Aktywa finansowe wyłączone z bilansu, inne niż spisania z bilansu (splaty)	-6 824	-	-	-	-	-6 824
Zmiany w poziomie ryzyka kredytowego (wyluczając transfery między koszykami)	507	283	-	-	-	790
Inne, w tym zmiany wynikające z kursów walutowych	-	-	-	-	-	-
SALDO ODPISÓW WG STANU NA 31.12.2019	32 000	671	-	-	-	32 671

(*) Odpis dotyczący dłużnych papierów wartościowych wycenianych w wartości godziwej przez inne całkowite dochody jest ujęty w pozycji „Kapitał z aktualizacji wyceny” i nie pomniejsza wartości bilansowej papierów wartościowych.

Noty objaśniające (cd.)

(w tys. zł)

	KOSZYK 1 (12M ECL)	KOSZYK 2 (LIFETIME ECL BEZ UTRATY WARTOŚCI)	KOSZYK 3 (LIFETIME ECL Z UTRATĄ WARTOŚCI)		NABYTE LUB UDZIELONE Z UTRATĄ WARTOŚCI (POCI)	RAZEM
			ANALIZA INDYWIDUALNA	ANALIZA GRUPOWA		
DŁUŻNE PAPIERY WARTOŚCIOWE WYCENIANE WG WARTOŚCI GODZIWEJ PRZES INNE CAŁKOWITE DOCHODY						
WARTOŚĆ BILANSOWA						
WARTOŚĆ BILANSOWA WG STANU NA 1.01.2018	38 031 871	-	-	-	-	38 031 871
Transfer do Koszyka 1	-	-	-	-	-	-
Transfer do Koszyka 2	-	-	-	-	-	-
Transfer do Koszyka 3	-	-	-	-	-	-
Nowopowstałe / nabyte / udzielone aktywa finansowe	131 261 992	-	-	-	-	131 261 992
Aktywa finansowe wyłączone z bilansu, inne niż spisanie z bilansu (spłaty)	-142 945 930	-	-	-	-	-142 945 930
Inne, w tym zmiany wynikające z kursów walutowych	684 894	-	-	-	-	684 894
WARTOŚĆ BILANSOWA WG STANU NA 31.12.2018	27 032 827	-	-	-	-	27 032 827
ODPIS (*)						
SALDO ODPISÓW WG STANU NA 1.01.2018	24 311	-	-	-	-	24 311
Transfer do Koszyka 1	-	-	-	-	-	-
Transfer do Koszyka 2	-	-	-	-	-	-
Transfer do Koszyka 3	-	-	-	-	-	-
Nowopowstałe / nabyte / udzielone aktywa finansowe	14 818	-	-	-	-	14 818
Aktywa finansowe wyłączone z bilansu, inne niż spisanie z bilansu (spłaty)	-7 049	-	-	-	-	-7 049
Zmiany w poziomie ryzyka kredytowego (wyluczając transfery między koszykami)	-3 799	-	-	-	-	-3 799
Inne, w tym zmiany wynikające z kursów walutowych	26	-	-	-	-	26
SALDO ODPISÓW WG STANU NA 31.12.2018	28 307	-	-	-	-	28 307

(*) Odpis dotyczący dłużnych papierów wartościowych wycenianych w wartości godziwej przez inne całkowite dochody jest ujęty w pozycji „Kapitał z aktualizacji wyceny” i nie pomniejsza wartości bilansowej papierów wartościowych.

Noty objaśniające (cd.)

(w tys. zł)

Ekspozycja Grupy na ryzyko kredytowe

Maksymalna ekspozycja kredytowa

Poniższa tabela przedstawia maksymalne narażenie na ryzyko kredytowe dla pozycji bilansowych i pozabilansowych na datę sprawozdawczą

	31.12.2019	31.12.2018
Należności od Banku Centralnego	2 101 783	9 843 697
Należności od banków oraz kredyty i pożyczki udzielone klientom	135 991 849	126 238 477
Należności z tytułu leasingu finansowego	6 712 939	5 326 667
Aktywa finansowe przeznaczone do obrotu	1 281 664	762 712
Aktywa z tytułu pochodnych instrumentów finansowych (przeznaczone do obrotu)	2 079 529	1 451 662
Instrumenty zabezpieczające	377 208	313 565
Inwestycyjne (lokacyjne) papiery wartościowe	45 893 115	38 586 995
Pozostałe aktywa (*)	1 129 836	1 201 548
Ekspozycja bilansowa (**)	195 567 923	183 725 323
Zobowiązania do udzielenia kredytu	36 806 862	33 079 728
Pozostałe zobowiązania warunkowe	12 865 603	13 567 107
Ekspozycja pozabilansowa	49 672 465	46 646 835
Razem	245 240 388	230 372 158

(*) Obejmuje następujące pozycje sprawozdania z sytuacji finansowej: „Inwestycje w jednostki stowarzyszone” oraz część pozycji „Inne aktywa” (dochody do otrzymania, rozrachunki międzybankowe i międzyoddziałowe, należności od dłużników różnych oraz rozrachunki kartowe).

(**) Ekspozycja bilansowa jest równa wartości bilansowej prezentowanej w sprawozdaniu z sytuacji finansowej.

Metody ograniczania ryzyka kredytowego

Grupa wypracowała ścisłą politykę zarządzania zabezpieczeniami, akceptowanymi przez Bank dla kredytów i gwarancji. Polityka zarządzania zabezpieczeniami jest odzwierciedlona w postaci wewnętrznych reguł i regulacji w Banku, odnoszących się do reguł nadzorczych, zawartych w Rozporządzeniu Parlamentu Europejskiego i Rady (UE) nr 575/2013 z dnia 26 czerwca 2013 roku w sprawie wymogów ostrożnościowych dla instytucji kredytowych i firm inwestycyjnych.

Noty objaśniające (cd.)

(w tys. zł)

Najczęściej spotykane zabezpieczenia pożyczek i kredytów, które są przyjmowane zgodnie z polityką Grupy w tym zakresie, są następujące

ZABEZPIECZENIA	ZASADY SZACOWANIA WARTOŚCI ZABEZPIECZEŃ
HIPOTEKI	
– komercyjne	Wartość zabezpieczenia powinna zostać określona na podstawie wyceny rynkowej dokonanej przez rzeczoznawcę. Dopuszczalne są inne, indywidualne udokumentowane źródła wyceny, np. oferta kupna, wartość zależna od etapu procedury przetargowej, itp.
– mieszkalne	
ZASTAW REJESTROWY / PRZEWŁASZCZENIE:	
– zapasy	Wartość określana na podstawie wiarygodnych źródeł takich jak kwota z umowy zastawu, wartość z aktualnego sprawozdania finansowego, wartość wpisana w polisę ubezpieczeniową, wartość kwotowana na giełdzie, wartość wynikająca z zaawansowanego etapu windykacji poparta odpowiednimi dokumentami np. wycenieniami komornika lub syndyka.
– maszyny i urządzenia	Wartość określana na podstawie wyceny rynkowej rzeczoznawcy lub wartość bieżąca określona na podstawie innych wiarygodnych źródeł jak aktualna oferta kupna, ewidencja środków trwałych dłużnika, udokumentowana kwota podana przez komornika lub syndyka, itp.
– samochody	Wartość jest określona na podstawie dostępnych tabel (np. firm ubezpieczeniowych) wartości samochodu w zależności od marki, wieku, ceny początkowej, ewentualnie innych wiarygodnych źródeł wyceny np. kwoty wpisanej w polisie ubezpieczeniowej.
– inne	Wartość jest ustalana indywidualnie w zależności od przedmiotu. Wycena powinna pochodzić z wiarygodnego źródła z uwzględnieniem powyższych wskazówek.
– papiery wartościowe i środki pieniężne	Wartość określana na podstawie indywidualnie szacowanej wartości rynkowej. Stopa odzysku powinna zostać oszacowana ostrożnie, aby uwzględnić dużą zmienność ceny niektórych papierów wartościowych.
CESJA WIERZYTELNOŚCI	
– od kontrahenta mającego rating inwestycyjny przyznany przez niezależną agencję ratingową lub wewnętrzny system ratingowy Banku	Wartość określana na podstawie indywidualnie szacowanej wysokości wierzytelności.
– od pozostałych kontrahentów	
GWARANCJE/ PORĘCZENIA (W TYM WEKSŁOWE) / PRZYSTĄPIENIE DO DŁUGU	
– od banków i Skarbu Państwa	Do wysokości kwoty gwarantowanej.
– od innych kontrahentów mających dobrą sytuację finansową w szczególności potwierdzoną ratingiem inwestycyjnym przyznany przez niezależną agencję ratingową lub wewnętrznym ratingiem Banku	Wartość określana na podstawie indywidualnie szacowanej wysokości wierzytelności.
– od pozostałych kontrahentów	

Efekt finansowy ustanowionych zabezpieczeń dla portfela ekspozycji ocenianych indywidualnie z rozpoznaną utratą wartości wynosi 1 002 267 tys. złotych na datę 31 grudnia 2019 roku (1 139 834 tys. złotych na datę 31 grudnia 2018 roku). Jest to kwota, o którą poziom wymaganych odpisów z tytułu utraty wartości dla tego portfela byłby wyższy, gdyby przy ich szacowaniu nie zostały uwzględnione zdyskontowane przepływy pieniężne uzyskane z zabezpieczeń.

Noty objaśniające (cd.)

(w tys. zł)

Bank analizuje koncentrację w ramach poziomów LtV (stosunku wysokości długu do wartości zabezpieczenia), co ma szczególne znaczenie w przypadku kredytów mieszkaniowych dla ludności. Poniżej przedstawiono strukturę portfela kredytów mieszkaniowych dla ludności wg poziomu LtV:

31.12.2019	KOSZYK 1 (12M ECL)	KOSZYK 2 (LIFETIME ECL BEZ UTRATY WARTOŚCI)	KOSZYK 3 (LIFETIME ECL Z UTRATĄ WARTOŚCI)		NABYTE LUB UDZIELONE Z UTRATĄ WARTOŚCI (POCI)	RAZEM
WSKAŹNIK LtV			ANALIZA INDYWIDUALNA	ANALIZA GRUPOWA		
KREDYTY MIESZKANIOWE DLA LUDNOŚCI – WARTOŚĆ BILANSOWA BRUTTO						
0% < LtV <= 50%	9 953 978	5 433 129	13 365	271 363	220	15 672 055
50% < LtV <= 70%	17 249 461	4 025 334	27 863	285 902	976	21 589 536
70% < LtV <= 90%	11 275 400	1 787 413	13 358	126 012	-	13 202 183
90% < LtV <= 100%	143 352	34 352	397	8 257	-	186 358
100% < LtV	76 512	18 721	27 987	7 091	-	130 311
Razem	38 698 703	11 298 949	82 970	698 625	1 196	50 780 443

31.12.2018	KOSZYK 1 (12M ECL)	KOSZYK 2 (LIFETIME ECL BEZ UTRATY WARTOŚCI)	KOSZYK 3 (LIFETIME ECL Z UTRATĄ WARTOŚCI)		NABYTE LUB UDZIELONE Z UTRATĄ WARTOŚCI (POCI)	RAZEM
WSKAŹNIK LtV			ANALIZA INDYWIDUALNA	ANALIZA GRUPOWA		
KREDYTY MIESZKANIOWE DLA LUDNOŚCI – WARTOŚĆ BILANSOWA BRUTTO						
0% < LtV <= 50%	7 068 019	4 913 239	51 383	191 765	997	12 225 403
50% < LtV <= 70%	9 440 444	3 492 466	64 344	168 269	918	13 166 441
70% < LtV <= 90%	16 279 287	3 834 248	58 335	195 575	2 028	20 369 473
90% < LtV <= 100%	516 559	173 848	7 652	19 348	-	717 407
100% < LtV	89 418	36 443	8 412	7 134	-	141 407
Razem	33 393 727	12 450 244	190 126	582 091	3 943	46 620 131

Koncentracja ryzyka kredytowego

Zgodnie z obowiązującymi przepisami zaangażowanie Grupy wobec jednego podmiotu lub podmiotów powiązanych kapitałowo lub organizacyjnie nie może przekroczyć 25% funduszy własnych Grupy. W 2019 roku limity maksymalnego zaangażowania nie zostały przekroczone.

a) Według poszczególnych podmiotów:

ZAANGAŻOWANIE WOBEC 10 NAJWIĘKSZYCH KLIENTÓW GRUPY WEDŁUG STANU NA 31 GRUDNIA 2019 ROKU		UDZIAŁ % W PORTFELU
Klient 1		1,3%
Klient 2		1,2%
Klient 3		1,0%
Klient 4		0,7%
Klient 5		0,7%
Klient 6		0,6%
Klient 7		0,5%
Klient 8		0,5%
Klient 9		0,5%
Klient 10		0,5%
Razem		7,5%

Noty objaśniające (cd.)

(w tys. zł)

ZAANGAŻOWANIE WOBEC 10 NAJWIĘKSZYCH KLIENTÓW GRUPY WEDŁUG STANU NA 31 GRUDNIA 2018 ROKU	UDZIAŁ % W PORTFELU
Klient 1	1,3%
Klient 2	1,2%
Klient 3	1,0%
Klient 4	0,7%
Klient 5	0,7%
Klient 6	0,6%
Klient 7	0,5%
Klient 8	0,5%
Klient 9	0,5%
Klient 10	0,5%
Razem	7,5%

b) Według grup kapitałowych:

ZAANGAŻOWANIE WOBEC 5 NAJWIĘKSZYCH GRUP KAPITAŁOWYCH BĘDĄCYCH KLIENTAMI GRUPY WEDŁUG STANU NA 31 GRUDNIA 2019 ROKU	UDZIAŁ % W PORTFELU
Grupa 1	1,3%
Grupa 2	1,1%
Grupa 3	1,1%
Grupa 4	1,0%
Grupa 5	0,9%
Razem	5,4%

ZAANGAŻOWANIE WOBEC 5 NAJWIĘKSZYCH GRUP KAPITAŁOWYCH BĘDĄCYCH KLIENTAMI GRUPY WEDŁUG STANU NA 31 GRUDNIA 2018 ROKU	UDZIAŁ % W PORTFELU
Grupa 1	1,5%
Grupa 2	1,3%
Grupa 3	1,1%
Grupa 4	1,0%
Grupa 5	0,9%
Razem	5,8%

c) Koncentracja sektorowa

Ograniczeniu ryzyka kredytowego związanego z nadmierną koncentracją sektorową służy system kształtowania sektorowej struktury zaangażowania. Bank corocznie w ramach Polityki Kredytowej definiuje limity na poszczególne branże gospodarki narodowej. Limity te podlegają bieżącemu monitorowaniu. System ten dotyczy zaangażowania kredytowego w poszczególne rodzaje działalności gospodarczej sklasyfikowane według Polskiej Klasyfikacji Działalności (PKD).

Limity ustalane są w oparciu o obecny poziom zaangażowania Banku w dany sektor oraz ocenę ryzyka danego sektora. Okresowe monitorowanie zaangażowania Banku pozwala na bieżącą identyfikację sektorów, w których może wystąpić nadmierna koncentracja ryzyka. W przypadku zaistnienia takiej sytuacji dokonywana jest analiza obejmująca ocenę kondycji ekonomicznej sektora z uwzględnieniem zarówno dotychczasowych jak i prognozowanych trendów oraz ocenę jakości zaangażowania w sektorze. Działania te pozwalają na formułowanie działań Banku w celu ograniczenia koncentracji ryzyka sektorowego oraz bieżące dostosowywanie Polityki Kredytowej Banku do zmieniających się warunków.

Noty objaśniające (cd.)

(w tys. zł)

Strukturę zaangażowania według sektorów prezentuje poniższa tabela

STRUKTURA ZAANGAŻOWANIA WEDŁUG SEKTORÓW	31.12.2019	31.12.2018
Rolnictwo, leśnictwo i rybactwo	0,8%	0,9%
Górnictwo i wydobywanie	1,8%	2,3%
Przetwórstwo przemysłowe	22,0%	21,5%
Wytwarzanie i zaopatrywanie w energię elektryczną, gaz, parę wodną i powietrze do układów klimatyzacyjnych	7,8%	6,1%
Dostawa wody	2,5%	2,5%
Budownictwo	4,9%	6,0%
Handel hurtowy i detaliczny	17,5%	16,5%
Transport i gospodarka magazynowa	6,9%	6,2%
Działalność związana z zakwaterowaniem i usługami gastronomicznymi	2,8%	2,8%
Informacja i komunikacja	2,1%	2,7%
Działalność finansowa i ubezpieczeniowa	3,5%	3,4%
Działalność związana z obsługą rynku nieruchomości	12,3%	12,7%
Działalność profesjonalna, naukowa i techniczna	3,6%	3,7%
Działalność w zakresie usług administrowania i działalność wspierająca	1,6%	2,0%
Administracja publiczna i obrona narodowa, obowiązkowe ubezpieczenia społeczne	6,6%	7,7%
Edukacja	0,3%	0,2%
Opieka zdrowotna i pomoc społeczna	0,8%	0,8%
Działalność związana z kulturą, rozrywką i rekreacją	1,1%	0,6%
Pozostałe	1,1%	1,4%
Razem	100,0%	100,0%

Aktywa finansowe podlegające modyfikacji

Poniższa tabela prezentuje informacje dotyczące aktywów finansowych, które podlegały modyfikacji nie powodującej wyłączenia z bilansu i dla których odpis na oczekiwane straty kredytowe kalkulowany był jako strata kredytowa w okresie życia ekspozycji.

	2019	2018
AKTYWA FINANSOWE, KTÓRE PODLEGAŁY MODYFIKACJI W OKRESIE		
Wartość bilansowa według zamortyzowanego kosztu przed modyfikacją	32 458	34 690
Zysk/strata rozpoznana na modyfikacji	-333	340
AKTYWA FINANSOWE, KTÓRE PODLEGAŁY MODYFIKACJI OD MOMENTU POCZĄTKOWEGO UJĘCIA		
Wartość bilansowa brutto aktywów finansowych, dla których Grupa w okresie zmieniła sposób kalkulacji odpisu z tytułu utraty wartości – z horyzontu dożywnotnego na okres 12 miesięcy	12 450	5 039

Noty objaśniające (cd.)

(w tys. zł)

Udogodnienia „forbearance”

Ekspozycje forborne są to umowy kredytowe, co do których zastosowano udogodnienia „forbearance” i które w wyniku przeprowadzenia tzw. testu odrzucenia zostały ostatecznie sklasyfikowane, jako ekspozycje forborne zagrożone albo ekspozycje forborne niezagrożone. Udogodnienia „forbearance” występują w sytuacjach, w których uznaje się, że kredytobiorca z powodu trudności finansowych, w tym problemów z obsługą zadłużenia, nie jest w stanie zrealizować warunków umowy. W związku z tymi trudnościami, Grupa modyfikuje dotychczasowe warunki umowy w celu zapewnienia kredytobiorcy zdolności do obsługi zadłużenia. Modyfikacja warunków umowy może obejmować m.in. obniżenie oprocentowania, rat kapitałowych, naliczonych odsetek, bądź zmianę harmonogramu spłat kapitału lub odsetek.

Grupa określa listę udogodnień „forbearance” zawierającą w szczególności:

- wydłużenie pierwotnego terminu spłaty (w przypadku zawarcia aneksu do umowy) lub podpisanie umowy restrukturyzacyjnej (w przypadku zadłużenia w całości przeterminowanego), w szczególności w wyniku stałego obniżenia raty,
- zmiana warunków umowy pozwalająca na niższe niż umowne spłaty odsetek i/lub kapitału, tak aby wyeliminować przeterminowane zadłużenie,
- umowa podlegająca refinansowaniu poprzez inny kredyt w Grupie.

Ekspozycja przestaje być uznawana za ekspozycję forborne jeżeli spełnione są wszystkie poniższe warunki:

- ekspozycję uznaje się za niezagrożoną,
- upłynął co najmniej 2 letni okres warunkowy od daty uznania ekspozycji forborne za niezagrożoną,
- żadna z ekspozycji dłużnika nie była przeterminowana o 30 dni lub więcej na koniec okresu warunkowego.

Jeżeli warunki, o których mowa powyżej nie są spełnione na koniec okresu warunkowego, do czasu spełnienia wszystkich warunków ekspozycje nadal uznaje się odpowiednio za niezagrożone lub zagrożone ekspozycje forborne w okresie warunkowym. Spełnienie warunków ocenia się, co najmniej raz na kwartał.

Ekspozycja kwalifikuje się do kategorii „forbearance” tylko w przypadku, gdy udogodnienia udzielono klientowi z uwagi na trudności finansowe kredytobiorcy.

Umowy „forbearance” objęte są procesem monitorowania pod kątem wywiązywania się z zobowiązań zawartych w umowie. Zarządzanie umowami w których wystąpił przypadek praktyk „forbearance” i bieżący monitoring tych umów należy do dedykowanych jednostek Grupy.

Podjęcie decyzji o przyznaniu udogodnień „forbearance” jest dokonywane w ramach decyzji kredytowej przez jednostki decyzyjne uprawnione do podejmowania decyzji związanych z ryzykiem kredytowym.

Zasady rachunkowości w odniesieniu do oceny i procesu ustalenia odpisów aktualizujących dla ekspozycji forborne zasadniczo pokrywają się z zasadami ustalania odpisów aktualizujących według MSSF 9.

Grupa identyfikuje istotny wzrost ryzyka kredytowego aktywów, dla których zastosowano modyfikacje „forbearance”, na potrzeby oceny utraty wartości zgodnie z MSSF 9.

Noty objaśniające (cd.)

(w tys. zł)

Udział ekspozycji forborne w portfelu kredytowym Grupy

	31.12.2019					RAZEM
	KOSZYK 1 (12M ECL)	KOSZYK 2 (LIFETIME ECL BEZ UTRATY WARTOŚCI)	KOSZYK 3 (LIFETIME ECL Z UTRATĄ WARTOŚCI)		NABYTE LUB UDZIELONE Z UTRATĄ WARTOŚCI (POCI)	
			ANALIZA INDYWIDUALNA	ANALIZA GRUPOWA		
Kredyty i pożyczki udzielone klientom wyceniane według zamortyzowanego kosztu, w tym:	111 297 068	18 727 765	1 638 644	882 328	31 362	132 577 167
Ekspozycje forborne brutto	349 409	112 400	2 288 966	508 654	21 491	3 280 920
Odpis z tytułu utraty wartości	-2 950	-11 656	-1 394 073	-267 702	-757	-1 677 138
Ekspozycje forborne netto	346 459	100 744	894 893	240 952	20 734	1 603 782
Kredyty i pożyczki udzielone klientom wyceniane według wartości godziwej przez inne całkowite dochody, w tym:	771 987	608 620	-	-	-	1 380 607
Ekspozycje forborne	-	-	-	-	-	-
Odpis z tytułu utraty wartości (*)	-	-	-	-	-	-
Kredyty i pożyczki udzielone klientom wyceniane według wartości godziwej przez wynik, w tym:						242 639
Ekspozycje forborne						998
Należności z tytułu leasingu finansowego od klientów wyceniane według zamortyzowanego kosztu, w tym:	6 364 896	173 813	147 621	26 609	-	6 712 939
Ekspozycje forborne brutto	1 674	4 482	27 697	5 428	-	39 281
Odpis z tytułu utraty wartości	-3	-42	-6 639	-4 165	-	-10 849
Ekspozycje forborne netto	1 671	4 440	21 058	1 263	-	28 432

	31.12.2018					RAZEM
	KOSZYK 1 (12M ECL)	KOSZYK 2 (LIFETIME ECL BEZ UTRATY WARTOŚCI)	KOSZYK 3 (LIFETIME ECL Z UTRATĄ WARTOŚCI)		NABYTE LUB UDZIELONE Z UTRATĄ WARTOŚCI (POCI)	
			ANALIZA INDYWIDUALNA	ANALIZA GRUPOWA		
Kredyty i pożyczki udzielone klientom wyceniane według zamortyzowanego kosztu, w tym:	100 029 662	19 553 639	1 797 467	741 445	34 110	122 156 323
Ekspozycje forborne brutto	482 174	161 514	2 612 229	429 879	22 829	3 708 625
Odpis z tytułu utraty wartości	-6 454	-6 786	-1 490 977	-235 467	-178	-1 739 862
Ekspozycje forborne netto	475 720	154 728	1 121 252	194 412	22 651	1 968 763
Kredyty i pożyczki udzielone klientom wyceniane według wartości godziwej przez inne całkowite dochody, w tym:	1 511 102	-	-	-	-	1 511 102
Ekspozycje forborne	-	-	-	-	-	-
Odpis z tytułu utraty wartości (*)	-	-	-	-	-	-
Kredyty i pożyczki udzielone klientom wyceniane według wartości godziwej przez wynik, w tym:						302 630
Ekspozycje forborne						2 063
Należności z tytułu leasingu finansowego od klientów wyceniane według zamortyzowanego kosztu, w tym:	5 155 746	103 294	29 684	37 595	-	5 326 319
Ekspozycje forborne brutto	2 513	3 151	22 052	5 305	-	33 021
Odpis z tytułu utraty wartości	-3	-34	-4 622	-2 488	-	-7 147
Ekspozycje forborne netto	2 510	3 117	17 430	2 817	-	25 874

(*) Odpis dotyczący kredytów i pożyczek udzielonych klientom wycenianych w wartości godziwej przez inne całkowite dochody jest ujęty w pozycji „Kapitał z aktualizacji wyceny” i nie pomniejsza wartości bilansowej kredytów.

Noty objaśniające (cd.)

(w tys. zł)

Analiza jakościowa ekspozycji forborne według okresów przeterminowania

	31.12.2019					RAZEM
	KOSZYK 1 (12M ECL)	KOSZYK 2 (LIFETIME ECL BEZ UTRATY WARTOŚCI)	KOSZYK 3 (LIFETIME ECL Z UTRATĄ WARTOŚCI)		NABYTE LUB UDZIELONE Z UTRATĄ WARTOŚCI (POCI)	
			ANALIZA INDYWIDUALNA	ANALIZA GRUPOWA		
EKSPozyCJE FORBORNE WYCENIANE WEDŁUG ZAMORTYZOWANEGO KOSZTU (*)						
Wartość bilansowa brutto, w tym:	351 083	116 882	2 316 663	514 082	21 491	3 320 201
nieprzeterminowane	350 079	77 417	675 415	176 584	3 633	1 283 128
do 1 miesiąca	1 004	31 565	21 529	82 628	11 912	148 638
powyżej 1 miesiąca do 3 miesięcy	-	7 852	25 027	53 869	5 719	92 467
powyżej 3 miesięcy do 1 roku	-	48	66 605	61 493	125	128 271
powyżej 1 roku do 5 lat	-	-	269 795	108 383	39	378 217
powyżej 5 lat	-	-	1 258 292	31 125	63	1 289 480
Odpis z tytułu utraty wartości, w tym:	-2 953	-11 698	-1 400 712	-271 867	-757	-1 687 987
nieprzeterminowane	-2 934	-5 730	-183 320	-61 597	75	-253 506
do 1 miesiąca	-19	-4 088	-9 378	-33 675	257	-46 903
powyżej 1 miesiąca do 3 miesięcy	-	-1 880	-9 304	-26 514	-865	-38 563
powyżej 3 miesięcy do 1 roku	-	-	-22 090	-37 884	-122	-60 096
powyżej 1 roku do 5 lat	-	-	-174 792	-84 158	-39	-258 989
powyżej 5 lat	-	-	-1 001 828	-28 039	-63	-1 029 930
EKSPozyCJE FORBORNE WYCENIANE W WARTOŚCI GODZIWEJ PRZEZ WYNIK						
Wartość bilansowa, w tym:						998
nieprzeterminowane						28
do 1 miesiąca						-
powyżej 1 miesiąca do 3 miesięcy						73
powyżej 3 miesięcy do 1 roku						152
powyżej 1 roku do 5 lat						745
powyżej 5 lat						

(*) Pozycja obejmuje kredyty i pożyczki udzielone klientom oraz należności z tytułu leasingu finansowego od klientów.

Noty objaśniające (cd.)

(w tys. zł)

Analiza jakościowa ekspozycji forborne według okresów przeterminowania

	31.12.2018					RAZEM
	KOSZYK 1 (12M ECL)	KOSZYK 2 (LIFETIME ECL BEZ UTRATY WARTOŚCI)	KOSZYK 3 (LIFETIME ECL Z UTRATĄ WARTOŚCI)		NABYTE LUB UDZIELONE Z UTRATĄ WARTOŚCI (POCI)	
			ANALIZA INDYWIDUALNA	ANALIZA GRUPOWA		
EKSPOZYCJE FORBORNE WYCENIANE WEDŁUG ZAMORTYZOWANEGO KOSZTU (*)						
Wartość bilansowa brutto, w tym:	484 687	164 665	2 634 281	435 184	22 829	3 741 646
nieprzeterminowane	483 056	119 170	946 923	138 752	15 064	1 702 965
do 1 miesiąca	1 384	36 852	20 977	65 098	7 428	131 739
powyżej 1 miesiąca do 3 miesięcy	247	7 451	15 001	47 275	39	70 013
powyżej 3 miesięcy do 1 roku	-	108	129 026	54 834	63	184 031
powyżej 1 roku do 5 lat	-	692	993 699	111 568	130	1 106 089
powyżej 5 lat	-	392	528 655	17 657	105	546 809
Odpis z tytułu utraty wartości, w tym:	-6 457	-6 820	-1 495 599	-237 955	-178	-1 747 009
nieprzeterminowane	-6 411	-2 883	-226 038	-50 746	116	-285 962
do 1 miesiąca	-44	-2 755	-6 561	-25 761	43	-35 078
powyżej 1 miesiąca do 3 miesięcy	-2	-717	-4 795	-22 848	-39	-28 401
powyżej 3 miesięcy do 1 roku	-	-50	-60 372	-33 081	-63	-93 566
powyżej 1 roku do 5 lat	-	-241	-735 932	-89 083	-130	-825 386
powyżej 5 lat	-	-174	-461 901	-16 436	-105	-478 616
EKSPOZYCJE FORBORNE WYCENIANE W WARTOŚCI GODZIWEJ PRZEZ WYNIK						
Wartość bilansowa, w tym:						2 063
nieprzeterminowane						243
do 1 miesiąca						28
powyżej 1 miesiąca do 3 miesięcy						-
powyżej 3 miesięcy do 1 roku						-
powyżej 1 roku do 5 lat						1 792
powyżej 5 lat						

(*) Pozycja obejmuje kredyty i pożyczki udzielone klientom oraz należności z tytułu leasingu finansowego od klientów.

Zmiany wartości bilansowej netto ekspozycji forborne

	2019	2018
Wartość bilansowa na początek okresu	1 996 700	2 241 637
Efekt wdrożenia MSSF 9	-	-43 178
Skorygowana wartość bilansowa na początek okresu	1 996 700	2 198 459
Wartość ekspozycji ujętych w okresie	148 281	281 443
Wartość ekspozycji wyłączonych w okresie	-308 316	-84 327
Zmiana odpisów aktualizujących	16 599	-181 255
Inne zmiany	-220 052	-217 620
Wartość bilansowa na koniec okresu	1 633 212	1 996 700
Przychody odsetkowe	86 240	118 977

Noty objaśniające (cd.)

(w tys. zł)

Ekspozycje forborne według typu działania

	31.12.2019	31.12.2018
Zmiana warunków umowy	1 633 212	1 890 782
Refinansowanie	-	105 918
Wartość bilansowa	1 633 212	1 996 700

Ekspozycje forborne według struktury produktowej

	31.12.2019	31.12.2018
Kredyty na nieruchomości	1 110 981	1 189 740
Kredyty w rachunku bieżącym	55 722	57 330
Kredyty operacyjne	84 409	349 204
Kredyty na inwestycje	230 342	240 975
Kredyty gotówkowe	76 279	79 846
Pozostałe kredyty i pożyczki	75 479	79 605
Wartość bilansowa	1 633 212	1 996 700

Ekspozycje forborne według struktury branżowej

	31.12.2019	31.12.2018
Przedsiębiorstwa, w tym:	1 259 141	1 610 841
Działalność związana z obsługą rynku nieruchomości	788 418	951 585
Przetwórstwo przemysłowe	78 282	267 151
Handel hurtowy i detaliczny	109 514	97 754
Działalność związana z zakwaterowaniem i usługami gastronomicznymi	49 469	94 102
Budownictwo	120 280	69 864
Działalność profesjonalna, naukowa i techniczna	56 838	49 818
Transport i gospodarka magazynowa	17 274	38 263
Rolnictwo, leśnictwo i rybactwo	18 402	23 757
Pozostałe branże	20 664	18 547
Osoby fizyczne	374 071	385 859
Wartość bilansowa	1 633 212	1 996 700

Ekspozycje forborne według struktury geograficznej

	31.12.2019	31.12.2018
Polska	1 632 186	1 995 731
Pozostałe kraje	1 026	969
Wartość bilansowa	1 633 212	1 996 700

Noty objaśniające (cd.)

(w tys. zł)

Kredyty w CHF dla ludności

Bank Pekao S.A. nie udziela kredytów w CHF dla ludności od 2003 roku. Niemal cały aktualny portfel kredytów w CHF dla ludności został przejęty przez Bank Pekao S.A. w procesie podziału przez wydzielenie Banku BPH S.A. (kredyty udzielone przed sierpniem 2006 roku).

Poniższe tabele przedstawiają strukturę i jakość portfela kredytów w CHF dla ludności.

	31.12.2019					RAZEM
	KOSZYK 1 (12M ECL)	KOSZYK 2 (LIFETIME ECL BEZ UTRATY WARTOŚCI)	KOSZYK 3 (LIFETIME ECL Z UTRATĄ WARTOŚCI)		NABYTE LUB UDZIELONE Z UTRATĄ WARTOŚCI (POCI)	
			ANALIZA INDYWIDUALNA	ANALIZA GRUPOWA		
Wartość bilansowa brutto ekspozycji, w tym:	192 721	2 595 740	38 245	175 961	752	3 003 419
ekspozycje denominowane w CHF	192 721	2 586 325	38 245	175 150	752	2 993 193
ekspozycje indeksowane do CHF	-	9 415	-	811	-	10 226
Odpisy aktualizujące wartość ekspozycji, w tym (*):	-194	-57 680	-21 617	-82 240	-303	-162 034
ekspozycje denominowane w CHF	-194	-57 623	-21 617	-81 932	-303	-161 669
ekspozycje indeksowane do CHF	-	-57	-	-308	-	-365
Wartość bilansowa netto ekspozycji, w tym:	192 527	2 538 060	16 628	93 721	449	2 841 385
ekspozycje denominowane w CHF	192 527	2 528 702	16 628	93 218	449	2 831 524
ekspozycje indeksowane do CHF	-	9 358	-	503	-	9 861

(*) W tym rezerwa na ryzyko prawne dotyczące walutowych kredytów hipotecznych w kwocie 36 265 tys. złotych

	31.12.2018					RAZEM
	KOSZYK 1 (12M ECL)	KOSZYK 2 (LIFETIME ECL BEZ UTRATY WARTOŚCI)	KOSZYK 3 (LIFETIME ECL Z UTRATĄ WARTOŚCI)		NABYTE LUB UDZIELONE Z UTRATĄ WARTOŚCI (POCI)	
			ANALIZA INDYWIDUALNA	ANALIZA GRUPOWA		
Wartość bilansowa brutto ekspozycji, w tym:	212 732	2 861 362	53 780	162 975	742	3 291 591
ekspozycje denominowane w CHF	212 732	2 847 160	53 780	161 856	742	3 276 270
ekspozycje indeksowane do CHF	-	14 202	-	1 119	-	15 321
Odpisy aktualizujące wartość ekspozycji, w tym:	-218	-31 655	-19 054	-81 343	-292	-132 562
ekspozycje denominowane w CHF	-218	-31 613	-19 054	-80 950	-292	-132 127
ekspozycje indeksowane do CHF	-	-42	-	-393	-	-435
Wartość bilansowa netto ekspozycji, w tym:	212 514	2 829 707	34 726	81 632	450	3 159 029
ekspozycje denominowane w CHF	212 514	2 815 547	34 726	80 906	450	3 144 143
ekspozycje indeksowane do CHF	-	14 160	-	726	-	14 886

Na dzień 31 grudnia 2019 roku średnie LTV dla portfela kredytów hipotecznych w CHF dla ludności należącego do Grupy wyniosło 39,9% (na 31 grudnia 2018 roku 44,9%), przy średnim wskaźniku LTV dla całego portfela kredytów hipotecznych wynoszącym 57,9% (na 31 grudnia 2018 roku 62,8%).

Noty objaśniające (cd.)

(w tys. zł)

Kwestia rezerwy na ryzyko prawne dotyczące walutowych umów hipotecznych w CHF związana z orzeczeniem Trybunału Sprawiedliwości Unii Europejskiej w sprawie kredytu indeksowanego do CHF udzielonego przez inny bank

W kwietniu 2018 roku Sąd Okręgowy w Warszawie złożył wniosek do Trybunału Sprawiedliwości Unii Europejskiej (dalej „TSUE”) o wydanie orzeczenia prejudycjalnego odnośnie skutków ewentualnej abuzywności postanowień indywidualnej umowy kredytu indeksowanego do franka szwajcarskiego udzielonego przez jeden z banków.

W dniu 3 października 2019 roku TSUE wydał orzeczenie dotyczące wyżej wymienionego wniosku. TSUE dokonał wykładni przepisów dyrektywy Rady 93/13/EWG z dnia 5 kwietnia 1993 roku w sprawie nieuczciwych warunków w umowach konsumenckich na kanwie umowy kredytu indeksowanego do CHF. TSUE wskazał skutki uznania ewentualnej abuzywności klauzul przeliczeniowych przez sąd krajowy, nie badając jednocześnie w ogóle ewentualnej abuzywności postanowień umownych. TSUE nie przesądził, że w przypadku ustalenia przez sąd krajowy ewentualnej abuzywności automatycznie nastąpić powinno ustalenie przez sąd nieważności całej umowy. Ocena w tym zakresie pozostaje do rozstrzygnięcia przez sąd krajowy, przy czym TSUE nie wykluczył możliwości uzupełnienia luki powstałej w wyniku abuzywności klauzul przeliczeniowych za pomocą krajowych przepisów dyspozytywnych.

Orzeczenie TSUE stanowi ogólne wytyczne dla polskich sądów. Ostateczne rozstrzygnięcia podejmowane przez polskie sądy będą dokonywane na podstawie przepisów UE interpretowanych zgodnie z wyrokiem TSUE, mając na uwadze przepisy prawa krajowego i analizę indywidualnych okoliczności każdej sprawy. Jednocześnie trudno nadal mówić o ukształtowanej linii orzeczniczej w sprawach kredytów hipotecznych w CHF, co potwierdzają często wzajemnie wykluczające się orzeczenia sądów powszechnych, a także służące rozwiązaniu wątpliwości sądów zapytania prawne do TSUE i Sądu Najwyższego.

Biorąc pod uwagę obserwowany w sektorze bankowym wzrost liczby pozwów dotyczących walutowych kredytów hipotecznych w CHF oraz niejednorodność w linii orzeczniczej dotyczącej powyższych kredytów na dzień 31 grudnia 2019 roku Grupa dokonała oszacowania rezerwy na ww. ryzyko prawne związane z umowami kredytów hipotecznych walutowych w CHF w łącznej kwocie 58,7 milionów złotych.

Powyższa kwota rezerwy obejmuje następujące elementy:

1. 36,3 miliony złotych na obecne i przyszłe sprawy sporne dotyczące ekspozycji bilansowych ujęte jako element odpisów aktualizujących wartość należności kredytowych w korespondencji z „Wynikiem odpisów z tytułu utraty wartości aktywów finansowych oraz rezerw na zobowiązania pozabilansowe”,
2. 22,4 miliony złotych na obecne i przyszłe spory prawne dotyczące ekspozycji spłaconych ujęte jako rezerwy w korespondencji z „Pozostałymi kosztami operacyjnymi”.

Na dzień 31 grudnia 2019 roku przeciwko Grupie toczyło się 195 spraw sądowych dotyczących walutowych kredytów hipotecznych w CHF, które zostały udzielone w latach ubiegłych o łącznej wartości przedmiotu sporu w kwocie 59 milionów złotych (na dzień 31 grudnia 2018 roku liczba spraw wynosiła 90, a odpowiadająca im wartość przedmiotu sporu 32 miliony złotych). W odniesieniu do powyższych pozwów Grupa dokonała oszacowania rezerwy w łącznej kwocie 19,9 milionów złotych bazując na zewnętrznej opinii prawnej dotyczącej oceny wzorców umownych walutowych kredytów hipotecznych w CHF oraz na indywidualnej ocenie (dla każdego pozwu) ryzyka przegrania danej sprawy w sądzie przy uwzględnieniu charakteru żądania pozwu, a także możliwych skutków finansowych.

Ponadto, na dzień 31 grudnia 2019 roku Grupa dokonała oszacowania rezerwy portfelowej w łącznej kwocie 38,8 milionów złotych, która została ustalona w odniesieniu do przyszłych możliwych pozwów dotyczących portfela kredytów hipotecznych walutowych w CHF. Jej wyliczenie opierało się na ocenie ryzyka prawnego związanego z wyżej wymienionymi umowami (wykonanego przez Grupę przy zaangażowaniu zewnętrznej kancelarii prawnej) i dotyczyło przede wszystkim ustalenia następujących elementów:

- a) oszacowania wartości portfela, gdzie w przyszłości zostaną wniesione przez klientów pozwy dotyczące kwestionowania umowy kredytowej,
- b) oszacowania prawdopodobieństwa przegrania ww. przyszłych spraw sądowych,
- c) oszacowania możliwych skutków finansowych w sytuacji przegrania sprawy sądowej przyjmując jako możliwe scenariusze:
 - unieważnienie całej umowy kredytu hipotecznego walutowego w CHF w efekcie uznania klauzuli waloryzacyjnej za niedozwoloną,
 - uznanie, że klauzule zawarte w umowie kredytowej stanowią niedozwolone postanowienia umowne skutkujące ustaleniem salda kredytu w PLN oraz pozostawienie oprocentowania kredytu w oparciu o stawkę LIBOR tzw. odfrankowanie,
 - uznania klauzuli waloryzacyjnej za abuzywną i zastąpienia je kursem średnim NBP,
 - oddalenia powództwa.

Noty objaśniające (cd.)

(w tys. zł)

Biorąc pod uwagę krótki okres po wydaniu orzeczenia TSUE, a co za tym idzie również krótką historię danych dotyczących skali pozwów oraz nieukształtowany kierunek możliwych rozstrzygnięć sądowych w odniesieniu do walutowych kredytów hipotecznych w CHF, szacunki dotyczące powyższej rezerwy wymagały przyjęcia przez Grupę wielu eksperckich założeń, które są obciążone istotną niepewnością.

Grupa przeprowadziła analizę wrażliwości w odniesieniu do istotnych parametrów rezerwy, gdzie zmiana poziomu tych parametrów miałaby następujący wpływ na kwotę rezerwy na ryzyko prawne walutowych kredytów hipotecznych w CHF.

PARAMETR	SCENARIUSZ	WPLYW NA POZIOM REZERWY
Liczba pozwów	+20%	7,8
	-20%	-7,8
Horyzont czasowy	4 lata	8,2
	2 lata	-4,1

Gdyby dodatkowo 1% klientów Banku posiadających walutowe kredyty hipoteczne w CHF wystąpił z pozwem przeciwko Bankowi, wówczas wpływ na stratę z tytułu ryzyka prawnego dotyczącego kredytów hipotecznych w walutach wymienialnych wzrósłby o 16,1 milionów PLN.

Grupa będzie monitorowała wpływ orzeczenia TSUE na kierunek podejmowanych przez polskie sądy decyzji oraz praktykę rynkową i zachowania kredytobiorców oraz dokonywała aktualizacji wszystkich założeń przyjętych w procesie tworzenia rezerw na ryzyko prawne związane z umowami walutowych kredytów hipotecznych w CHF. W związku z powyższym, kwota rezerwy może ulegać zmianie w przyszłości.

Kompensowanie aktywów i zobowiązań finansowych

Ujawnienia w tabelach poniżej obejmują aktywa i zobowiązania finansowe, które podlegają egzekwowalnym porozumieniom ramowym lub podobnym porozumieniom dotyczącym kompensowania, niezależnie od tego, czy są one kompensowane w sprawozdaniu z sytuacji finansowej.

Porozumienia dotyczące kompensowania zawierane przez Grupę to:

- umowy ramowe ISDA oraz inne umowy ramowe dotyczące instrumentów pochodnych,
- globalne umowy ramowe (GMRA) dotyczące transakcji zakupu/sprzedaży papierów wartościowych z przyrzeczeniem odkupu.

Porozumienia dotyczące kompensowania zawierane przez Grupę nie spełniają kryteriów kompensowania w sprawozdaniu z sytuacji finansowej. Zapisy takich porozumień dają bowiem prawo do kompensaty ujętych kwot, które jest wykonalne tylko w przypadkach niewywiązania się z płatności, niewypłacalności lub upadłości jednego z kontrahentów. Na dzień bilansowy nie wystąpiły przypadki kompensaty aktywów i zobowiązań finansowych z tytułu wymienionych porozumień.

Grupa otrzymała i złożyła zabezpieczenia w postaci depozytów zabezpieczających i płynnych papierów wartościowych w odniesieniu do następujących transakcji:

- instrumentów pochodnych,
- transakcji zakupu/sprzedaży papierów wartościowych z przyrzeczeniem odkupu.

Zabezpieczenia te ustanowione są na standardowych warunkach branżowych. Zabezpieczenia w postaci depozytów zabezpieczających wynikają m.in. z tzw. Credit Support Annex (CSA) – stanowiących załącznik do umów ramowych ISDA.

Papiery wartościowe otrzymane/złożone jako zabezpieczenie w ramach transakcji z przyrzeczeniem odkupu mogą być zastawione lub sprzedane na czas trwania transakcji, ale muszą być oddane w dacie zapadalności transakcji. Warunki umów również dają prawo każdej ze stron transakcji do rozwiązania powiązanych transakcji w przypadku braku możliwości zwrotu zabezpieczenia.

Noty objaśniające (cd.)

(w tys. zł)

Aktywa i zobowiązania finansowe, które podlegają egzekwowalnym porozumieniom ramowym lub podobnym porozumieniom dotyczącym kompensowania i które mogą potencjalnie podlegać kompensacji w sprawozdaniu z sytuacji finansowej.

31.12.2019	WARTOŚĆ BILANSOWA AKTYWÓW FINANSOWYCH PREZENTOWANA W SPRAWOZDANIU Z SYTUACJI FINANSOWEJ	POTENCJALNE KWOTY KOMPENSATY		WARTOŚĆ NETTO
		INSTRUMENTY FINANSOWE (ZAWIERA OTRZYMANE ZABEZPIECZENIA NA PAPIERACH WARTOŚCIOWYCH)	OTRZYMANE ZABEZPIECZENIA PIENIĘŻNE	
AKTYWA FINANSOWE				
Instrumenty pochodne	2 405 890	-1 843 533	-310 017	252 340
RAZEM	2 405 890	-1 843 533	-310 017	252 340

31.12.2019	WARTOŚĆ BILANSOWA ZOBOWIĄZAŃ FINANSOWYCH PREZENTOWANA W SPRAWOZDANIU Z SYTUACJI FINANSOWEJ	POTENCJALNE KWOTY KOMPENSATY		WARTOŚĆ NETTO
		INSTRUMENTY FINANSOWE (ZAWIERA ZŁOŻONE ZABEZPIECZENIA NA PAPIERACH WARTOŚCIOWYCH)	ZŁOŻONE ZABEZPIECZENIA PIENIĘŻNE	
ZOBOWIĄZANIA FINANSOWE				
Instrumenty pochodne	2 583 243	-1 876 385	-613 100	93 758
RAZEM	2 583 243	-1 876 385	-613 100	93 758

31.12.2018	WARTOŚĆ BILANSOWA AKTYWÓW FINANSOWYCH PREZENTOWANA W SPRAWOZDANIU Z SYTUACJI FINANSOWEJ	POTENCJALNE KWOTY KOMPENSATY		WARTOŚĆ NETTO
		INSTRUMENTY FINANSOWE (ZAWIERA OTRZYMANE ZABEZPIECZENIA NA PAPIERACH WARTOŚCIOWYCH)	OTRZYMANE ZABEZPIECZENIA PIENIĘŻNE	
AKTYWA FINANSOWE				
Instrumenty pochodne	1 703 422	-1 358 792	-163 164	181 466
RAZEM	1 703 422	-1 358 792	-163 164	181 466

31.12.2018	WARTOŚĆ BILANSOWA ZOBOWIĄZAŃ FINANSOWYCH PREZENTOWANA W SPRAWOZDANIU Z SYTUACJI FINANSOWEJ	POTENCJALNE KWOTY KOMPENSATY		WARTOŚĆ NETTO	
		INSTRUMENTY FINANSOWE (ZAWIERA ZŁOŻONE ZABEZPIECZENIA NA PAPIERACH WARTOŚCIOWYCH)	ZŁOŻONE ZABEZPIECZENIA PIENIĘŻNE		
ZOBOWIĄZANIA FINANSOWE					
	Instrumenty pochodne	2 772 953	-1 827 670	-837 802	107 481
	RAZEM	2 772 953	-1 827 670	-837 802	107 481

Ujawnione powyżej wartości aktywów i zobowiązań finansowych prezentowane są w sprawozdaniu z sytuacji finansowej:

- aktywa i zobowiązania finansowe z tytułu instrumentów pochodnych – na bazie wartości godziwej,
- aktywa i zobowiązania finansowe z tytułu transakcji zakupu/sprzedaży papierów wartościowych z przyrzeczeniem odkupu – na bazie wartości według zamortyzowanego kosztu.

Noty objaśniające (cd.)

(w tys. zł)

Rekoncylacja wartości bilansowej aktywów i zobowiązań finansowych, które podlegają egzekwowalnym porozumieniom ramowym lub podobnym porozumieniom dotyczącym kompensowania, z wartościami prezentowanymi w sprawozdaniu z sytuacji finansowej.

31.12.2019	WARTOŚĆ BILANSOWA NETTO	POZYCJA SPRAWOZDANIA Z SYTUACJI FINANSOWEJ	WARTOŚĆ BILANSOWA POZYCJI ZE SPRAWOZDANIA Z SYTUACJI FINANSOWEJ	WARTOŚĆ BILANSOWA POZYCJI NIE PODLEGAJĄCYCH UJAWNIENIU W NOCIE DOTYCZĄCEJ KOMPENSOWANIA	NOTA
AKTYWA FINANSOWE					
Instrumenty pochodne	2 028 682	Aktywa z tytułu pochodnych instrumentów finansowych (przeznaczone do obrotu)	2 079 529	50 847	25
	377 208	Instrumenty zabezpieczające	377 208	-	28
ZOBOWIĄZANIA FINANSOWE					
Instrumenty pochodne	1 968 478	Zobowiązania z tytułu pochodnych instrumentów finansowych (przeznaczone do obrotu)	2 034 113	65 635	25
	614 765	Instrumenty zabezpieczające	614 765	-	28

31.12.2018	WARTOŚĆ BILANSOWA NETTO	POZYCJA SPRAWOZDANIA Z SYTUACJI FINANSOWEJ	WARTOŚĆ BILANSOWA POZYCJI ZE SPRAWOZDANIA Z SYTUACJI FINANSOWEJ	WARTOŚĆ BILANSOWA POZYCJI NIE PODLEGAJĄCYCH UJAWNIENIU W NOCIE DOTYCZĄCEJ KOMPENSOWANIA	NOTA
AKTYWA FINANSOWE					
Instrumenty pochodne	1 389 857	Aktywa z tytułu pochodnych instrumentów finansowych (przeznaczone do obrotu)	1 451 662	61 805	25
	313 565	Instrumenty zabezpieczające	313 565	-	28
ZOBOWIĄZANIA FINANSOWE					
Instrumenty pochodne	1 867 897	Zobowiązania z tytułu pochodnych instrumentów finansowych (przeznaczone do obrotu)	1 913 046	45 149	25
	905 056	Instrumenty zabezpieczające	905 056	-	28

6.3 Ryzyko rynkowe

W prowadzonej działalności Grupa jest narażona na ryzyko rynkowe, którego źródłem są zmiany parametrów rynkowych. Ryzyko rynkowe to ryzyko obniżenia wyniku finansowego lub kapitału Grupy na skutek zmian rynkowych. Podstawowymi czynnikami ryzyka rynkowego są:

- stopy procentowe,
- kursy walutowe,
- ceny kapitałowych papierów wartościowych,
- ceny towarów.

W Grupie funkcjonuje system zarządzania ryzykiem rynkowym, stanowiący strukturalno-organizacyjne i metodologiczne ramy, mające na celu utrzymanie struktury bilansu i pozycji pozabilansowych w zgodzie z zakładanymi celami strategicznymi.

Głównym celem strategii zarządzania ryzykiem rynkowym jest optymalizowanie wyników finansowych w taki sposób by realizowane były cele Grupy przy jednoczesnym utrzymaniu ekspozycji na ryzyko rynkowe w ramach apetytu na ryzyko określonego przez limity zatwierdzone przez Zarząd i Radę Nadzorczą.

Organizacja procesu zarządzania ryzykiem rynkowym bazuje na trójstopniowym systemie kontroli zgodnym z międzynarodowymi najlepszymi praktykami bankowymi i rekomendacjami nadzoru bankowego. Proces zarządzania ryzykiem rynkowym oraz procedury go regulujące uwzględniają podział na księgę handlową i bankową.

Noty objaśniające (cd.)

(w tys. zł)

Ryzyko rynkowe księgi handlowej

Zarządzając ryzykiem rynkowym księgi handlowej Grupa dąży do optymalizowania wyników finansowych oraz zapewnienia maksymalnie wysokiej jakości obsługi klientów Grupy w zakresie dostępu do rynku (market making) pozostając w ramach limitów zatwierdzonych przez Zarząd i Radę Nadzorczą.

Głównym narzędziem pomiaru ryzyka rynkowego księgi handlowej jest model wartości zagrożonej (VaR). Wartość ta odzwierciedla poziom jednodniowej straty która może zostać przekroczona z prawdopodobieństwem nie większym niż 1%. Wartość miary VaR wyznaczana jest metodą symulacji historycznej na podstawie 2-letniej historii obserwacji dynamiki czynników ryzyka rynkowego. Zbiór czynników uwzględnianych przy wyliczaniu VaR obejmuje wszystkie istotne czynniki rynkowe brane pod uwagę przy wycenie instrumentów finansowych za wyjątkiem specyficznego ryzyka kredytowego emitenta i kontrahenta. Szacowanie wpływu zmian czynników rynkowych na bieżącą wartość danego portfela odbywa się z wykorzystaniem pełnej rewaluacji (jako różnica między wartością portfela po zmianie poziomów parametrów rynkowych o historycznie zaobserwowane zmiany czynników a bieżącą wartością portfela). Dla tak wyznaczonego zbioru prawdopodobnych zmian wartości portfela (dystrybuanty) wyznaczany jest VaR jako 1% - kwantyl.

Model poddawany jest bieżącej statystycznej weryfikacji poprzez porównanie wartości VaR do rzeczywistych i rewaluacyjnych wyników. Analizy za rok 2019, jak również za 2018 rok, potwierdzają adekwatność stosowanego modelu.

Kształtowanie się w latach 2019 i 2018 ekspozycji ryzyka rynkowego portfela handlowego Grupy w ujęciu miary Value at Risk przedstawiają poniższe tabele

	31.12.2019	WIELKOŚĆ MINIMALNA	WIELKOŚĆ ŚREDNIA	WIELKOŚĆ MAKSYMALNA
ryzyko walutowe	237	6	190	1 161
ryzyko stopy procentowej	1 098	873	1 386	2 055
Portfel handlowy	1 098	880	1 450	2 623

	31.12.2018	WIELKOŚĆ MINIMALNA	WIELKOŚĆ ŚREDNIA	WIELKOŚĆ MAKSYMALNA
ryzyko walutowe	117	9	171	1 232
ryzyko stopy procentowej	1 154	472	1 083	1 733
Portfel handlowy	1 140	526	1 081	2 362

Ryzyko stopy procentowej księgi bankowej

Zarządzając ryzykiem stopy procentowej księgi bankowej Grupa kieruje się celem zabezpieczenia wartości ekonomicznej kapitału oraz realizacji założonego wyniku odsetkowego w ramach przyjętych limitów. Pozycja finansowa Grupy w odniesieniu do zmieniających się stóp procentowych monitorowana jest poprzez lukę stopy procentowej (lukę przeszacowania), analizę duration, analizy wrażliwości, symulacje szokowe (stress testing) oraz VaR. Pomiar ryzyka stopy procentowej księgi bankowej przeprowadzany jest generalnie z częstotliwością miesięczną.

W roku 2019 Bank dostosował proces zarządzania ryzykiem stopy procentowej w księdze bankowej do wytycznych EBA „W sprawie zarządzania ryzykiem stopy procentowej z tytułu działalności zaliczanej do portfela bankowego” z 19 lipca 2018 roku (EBA/GL/2018/02).

W poniższej tabeli przedstawiono wrażliwość kontraktową NII (dochód odsetkowy, z ang. *Net Interest Income*) na zmianę stóp procentowych o 100 p.b. oraz wrażliwość EVE (ekonomiczna wartość kapitału, z ang. *Economic Value of Equity*) na zmianę stóp procentowych o 200 p.b. (scenariusz standardowy nie uwzględniający profilu ryzyka funduszy własnych) według stanu na 31 grudnia 2019 roku i 31 grudnia 2018 roku.

WRAŻLIWOŚĆ W %	31.12.2019	31.12.2018
NII	-6,94	-8,64
EVE	-3,04 (*)	-0,95

(*) Pomiar EVE na dzień 31 grudnia 2019 roku uwzględnienia wytyczne EBA „W sprawie zarządzania ryzykiem stopy procentowej z tytułu działalności zaliczanej do portfela bankowego” (EBA/GL/2018/02 z 19 lipca 2018 roku).

Noty objaśniające (cd.)

(w tys. zł)

Ryzyko walutowe

Ryzyko walutowe jest zarządzane łącznie dla księgi handlowej i bankowej. Celem zarządzania ryzykiem kursu walutowego jest kształtowanie profilu walutowego pozycji bilansowych i pozabilansowych tak, aby pozostawał on w ramach wewnętrznych limitów.

Kształtowanie się ryzyka walutowego Grupy w ujęciu miary Value at Risk i pozycji walutowej przedstawiają poniższe tabele.

VALUE AT RISK	31.12.2019	31.12.2018
Waluty razem (*)	117	63

(*) VaR zaprezentowany w pozycji „Waluty razem” stanowi obliczenie wielkości VaR dla całego portfela, a więc uwzględnia zależności korelacyjne pomiędzy walutami.

Pozycja walutowa

31.12.2019	OPERACJE BILANSOWE		OPERACJE POZABILANSOWE - INSTRUMENTY POCHODNE		POZYCJA NETTO
	AKTYWA	ZOBOWIĄZANIA	POZYCJA DŁUGA	POZYCJA KRÓTKA	
EUR	25 522 777	21 461 513	14 617 411	18 597 989	80 686
USD	5 112 512	8 432 086	12 359 267	9 006 351	33 342
CHF	3 073 660	608 801	1 462 323	3 928 880	-1 698
GBP	446 240	969 983	748 318	224 240	335
JPY	16 353	113 221	112 481	15 541	72
NOK	303 790	68 356	10 677	245 964	147
CZK	99 210	34 910	198 046	262 370	-24
SEK	97 899	69 352	60 956	89 485	18
Pozostałe waluty	157 179	184 644	378 101	349 701	935
RAZEM	34 829 620	31 942 866	29 947 580	32 720 521	113 813

31.12.2018	OPERACJE BILANSOWE		OPERACJE POZABILANSOWE - INSTRUMENTY POCHODNE		POZYCJA NETTO
	AKTYWA	ZOBOWIĄZANIA	POZYCJA DŁUGA	POZYCJA KRÓTKA	
EUR	24 632 826	20 844 996	10 064 928	13 837 183	15 575
USD	5 489 616	8 284 208	11 109 318	8 301 417	13 309
CHF	3 416 822	575 102	2 966 698	5 813 214	-4 796
GBP	275 460	975 366	827 920	126 347	1 667
HUF	3 219	190 119	243 818	57 151	-233
NOK	209 725	46 549	190 749	353 895	30
CZK	53 790	71 006	246 324	229 050	58
SEK	89 258	45 553	9 862	53 484	83
Pozostałe waluty	95 077	174 994	183 285	99 929	3 439
RAZEM	34 265 793	31 207 893	25 842 902	28 871 670	29 132

6.4 Ryzyko płynności

Celem zarządzania ryzykiem płynności jest:

- zapewnienie i utrzymywanie zdolności Grupy do wywiązywania się zarówno z bieżących jak i z przyszłych zobowiązań, z uwzględnieniem kosztów pozyskania płynności i rentowności kapitałów własnych,
- zapobieganie wystąpieniu sytuacji kryzysowej, oraz
- określenie rozwiązań na przetrwanie sytuacji kryzysowej, w przypadku jej ewentualnego wystąpienia.

Noty objaśniające (cd.)

(w tys. zł)

W Grupie funkcjonuje scentralizowany system zarządzania ryzykiem płynności obejmujący bieżące zarządzanie płynnością i kontrolę pierwszego poziomu sprawowane przez odpowiedzialne jednostki, kontrolę drugiego poziomu dokonywaną przez dedykowaną jednostkę odpowiedzialną za zarządzanie ryzykiem oraz niezależny audyt.

Zarządzanie płynnością w Grupie prowadzone jest w horyzoncie śróddziennym, krótko oraz długoterminowym. Analiza płynności śróddziennej dotyczy przepływów realizowanych w ciągu dnia, poprzez krótkoterminową analizę płynności rozumiany jest system pomiaru płynności w horyzoncie do roku, a analiza długoterminowa obejmuje okres powyżej jednego roku. Ze względu na specyfikę stosowanych narzędzi i technik zarządzania ryzykiem płynności Grupa zarządza płynnością bieżącą i średnioterminową wspólnie z płynnością krótkoterminową.

Kontrola płynności odbywa się w ramach ciągłego procesu wyznaczania i analizy wartości szeregu wskaźników i miar dotyczących płynności śróddziennej, krótkoterminowej oraz długoterminowej. Częstotliwość ich monitorowania jest dopasowana do specyficznego aspektu płynności np. dzienna dla płynności krótkoterminowej, miesięczna dla płynności długoterminowej. Wskaźniki i miary płynności podlegają procesowi formalnego limitowania. Wykorzystanie limitów jest regularnie monitorowane i przedstawiane kierownictwu Banku i spółek zależnych. W przypadku stwierdzenia przekroczenia uruchamiany jest proces eskalacji mający na celu poinformowanie decydentów i ostatecznie przywrócenie ekspozycji ryzyka płynności do akceptowalnych poziomów.

Integralną częścią procesu kontroli płynności Grupy jest scenariuszowa analiza testów warunków skrajnych przeprowadzana w trybie miesięcznym. W jej ramach oceniana jest płynność Grupy w przypadku wystąpienia kryzysu na rynkach finansowych i/lub kryzysu wywołanego przez czynniki wewnętrzne, specyficzne dla Grupy.

Zarządzając płynnością, Grupa szczególną uwagę zwraca na płynność w walutach obcych, co znajduje odzwierciedlenie w monitorowaniu, limitowaniu i kontrolowaniu płynności osobno dla poszczególnych istotnych walut, monitorowaniu zapotrzebowania na bieżącą i przyszłą płynność walutową i w przypadku zidentyfikowania takiej potrzeby jej zabezpieczaniu z wykorzystaniem swapów walutowych. Monitorowanie obejmuje także potencjalny wpływ na płynność konieczności wnoszenia depozytów zabezpieczających transakcje pochodne.

W celu zdefiniowania zasad zarządzania płynnością w sytuacji awaryjnej Bank przygotował zatwierdzoną przez Zarząd Banku „Politykę zarządzania płynnością w sytuacji awaryjnej”, która określa procedury awaryjnego postępowania w przypadku wystąpienia sytuacji kryzysowych. Polityka ta uwzględnia codzienne monitorowanie systemowych i specyficznych dla Banku i Grupy wskaźników ostrzegawczych oraz trzy stopnie zagrożenia płynności w zależności od poziomu wskaźników ostrzegawczych sytuacji Banku i Grupy oraz sytuacji rynkowej. Określa również źródła pokrycia przewidywanego wypływu środków pieniężnych z Grupy. W dokumencie tym określone zostały również procedury monitorowania stanów płynności, procedury działań awaryjnych, zespoły zadaniowe przywracające płynność Grupy oraz zakres odpowiedzialności kierownictwa za podejmowanie niezbędnych decyzji związanych z przywróceniem wymaganego poziomu płynności finansowej Grupy.

Poniżej zaprezentowane zostały podstawowe informacje ilościowe dotyczące sytuacji płynnościowej Grupy na koniec 2019 roku w porównaniu do końca 2018 roku. Obejmują one strukturę zobowiązań finansowych według umownych terminów zapadalności (kontraktowo), urealnioną lukę płynności oraz przepływy finansowe dotyczące pochodnych transakcji pozabilansowych.

Noty objaśniające (cd.)

(w tys. zł)

Struktura zobowiązań finansowych według umownych terminów zapadalności

31.12.2019	DO 1 MIESIĄCA	OD 1 DO 3 MIESIĘCY	OD 3 MIESIĘCY DO 1 ROKU	OD 1 DO 5 LAT	POWYŻEJ 5 LAT	RAZEM
ZOBOWIĄZANIA BILANSOWE (*)						
Zobowiązania wobec banków (**) (***)	1 415 554	108 652	681 721	3 859 602	603 447	6 668 976
Zobowiązania wobec klientów (***)	123 172 156	12 311 942	20 923 266	553 333	946 193	157 906 890
Zobowiązania z tytułu leasingu	12 654	15 350	65 324	205 049	370 895	669 272
Emisje własne	947 507	1 855 445	2 107 611	1 134 305	171 918	6 216 786
Zobowiązania podporządkowane	-	-	82 067	321 949	3 121 594	3 525 610
Zobowiązania finansowe przeznaczone do obrotu	74 115	-	12 087	42 114	56 483	184 799
Razem	125 621 986	14 291 389	23 872 076	6 116 352	5 270 530	175 172 333
ZOBOWIĄZANIA POZABILANSOWE (*)						
Udzielone zobowiązania pozabilansowe dotyczące finansowania	36 713 927	-	-	-	-	36 713 927
Udzielone zobowiązania pozabilansowe gwarancyjne	12 638 960	-	-	-	-	12 638 960
Razem	49 352 887	-	-	-	-	49 352 887

31.12.2018	DO 1 MIESIĄCA	OD 1 DO 3 MIESIĘCY	OD 3 MIESIĘCY DO 1 ROKU	OD 1 DO 5 LAT	POWYŻEJ 5 LAT	RAZEM
ZOBOWIĄZANIA BILANSOWE (*)						
Zobowiązania wobec banków (**) (***)	1 570 449	73 595	760 790	2 823 741	469 919	5 698 494
Zobowiązania wobec klientów (***)	116 699 233	11 421 810	20 661 983	523 031	596 809	149 902 866
Zobowiązania z tytułu leasingu	-	-	-	-	7 142	7 142
Emisje własne	377 147	1 042 779	1 730 684	1 868 403	258 681	5 277 694
Zobowiązania podporządkowane	-	-	67 102	294 264	2 429 522	2 790 888
Zobowiązania finansowe przeznaczone do obrotu	-	-	-	57 421	45 008	102 429
Razem	118 646 829	12 538 184	23 220 559	5 566 860	3 807 081	163 779 513
ZOBOWIĄZANIA POZABILANSOWE (*)						
Udzielone zobowiązania pozabilansowe dotyczące finansowania	32 954 143	-	-	-	-	32 954 143
Udzielone zobowiązania pozabilansowe gwarancyjne	12 614 778	-	-	-	-	12 614 778
Razem	45 568 921	-	-	-	-	45 568 921

(*) Dla zobowiązań bilansowych, udzielonych zobowiązań pozabilansowych dotyczących finansowania oraz udzielonych zobowiązań gwarancyjnych kwoty ekspozycji zostały przypisane najwcześniejszym tenorom, w których na podstawie zawartych przez Grupę umów możliwy jest wypływ środków z Grupy. Jednakże w rzeczywistości oczekiwane przez Grupę wypływy środków są istotnie niższe niż wynikałoby to z powyższego zestawienia. Dzieje się tak ze względu na znaczną dywersyfikację zobowiązań względem klientów oraz stadium życia poszczególnych umów. Monitorowanie i zarządzanie ryzykiem wypływu środków odbywa się w Grupie w sposób ciągły. Grupa szacuje również bardziej prawdopodobne wypływy, które zostały odzwierciedlone w tabelach opisanych jako „Urealniona luka płynności”.

(**) Łącznie z Bankiem Centralnym.

(***) Bez zobowiązań z tytułu leasingu.

Noty objaśniające (cd.)

(w tys. zł)

Urealniona luka płynności

Prezentowane poniżej urealnione luki płynności zawierają między innymi urealnienia dotyczące rdzenności depozytów i ich zapadalności, urealnienia przepływów z udzielonych zobowiązań pozabilansowych z tytułu finansowania i gwarancji oraz z tytułu aktywów bez kontraktowych harmonogramów spłat. Uwzględnia się także urealnione przepływy z posiadanego przez Grupę portfela papierów wartościowych oraz przepływy wynikające z wcześniejszych spłat portfela kredytów hipotecznych. Są to główne przyczyny odróżniające lukę urealnią od nieurealnej. Luki mają charakter statyczny tj. nie uwzględniają wpływu na profil płynności zmian w wolumenie (np. nowych depozytów) bilansu i pozycji pozabilansowych Grupy.

Urealniona luka płynności

31.12.2019	DO 1 MIESIĄCA	OD 1 DO 3 MIESIĘCY	OD 3 MIESIĘCY DO 1 ROKU	OD 1 DO 5 LAT	POWYŻEJ 5 LAT	RAZEM
Aktywa bilansowe	39 979 611	7 183 432	27 270 488	67 711 772	61 177 616	203 322 919
Pasywa bilansowe	11 597 534	9 637 749	22 276 041	19 569 624	140 241 971	203 322 919
Zobowiązania/należności pozabilansowe (netto)	-6 184 210	-1 154 062	1 039 085	2 976 635	3 008 982	-313 570
Luka okresowa	22 197 867	-3 608 379	6 033 532	51 118 783	-76 055 373	-313 570
Luka skumulowana	-	18 589 488	24 623 020	75 741 803	-313 570	-

31.12.2018	DO 1 MIESIĄCA	OD 1 DO 3 MIESIĘCY	OD 3 MIESIĘCY DO 1 ROKU	OD 1 DO 5 LAT	POWYŻEJ 5 LAT	RAZEM
Aktywa bilansowe	40 715 921	5 075 145	27 701 793	58 785 842	58 811 104	191 089 805
Pasywa bilansowe	15 151 534	6 926 374	21 669 415	19 301 852	128 040 630	191 089 805
Zobowiązania/należności pozabilansowe (netto)	-5 208 969	-726 064	-289 272	2 794 211	2 768 679	-661 415
Luka okresowa	20 355 418	-2 577 293	5 743 106	42 278 201	-66 460 847	-661 415
Luka skumulowana	-	17 778 125	23 521 231	65 799 432	-661 415	-

Przepływy finansowe dotyczące pochodnych transakcji pozabilansowych

Poniżej przedstawiono zobowiązania oraz przepływy finansowe dotyczące pochodnych transakcji pozabilansowych rozliczanych odpowiednio w kwotach netto i brutto.

Do pochodnych transakcji pozabilansowych rozliczanych w kwotach netto Grupa zalicza:

- Swapy stopy procentowej (IRS),
- Kontrakty na przyszłą stopę procentową (FRA),
- Opcje walutowe i opcje na złoto,
- Opcje na stopę procentową (Cap / Floor),
- Transakcje oparte na kapitałowych papierach wartościowych i indeksach giełdowych,
- Transakcje oparte na towarach i metalach szlachetnych.

Do pochodnych transakcji pozabilansowych rozliczanych w kwotach brutto Grupa zalicza:

- Walutowe swapy stopy procentowej (CIRS),
- Forwardy walutowe,
- Swapy walutowe (FX-Swap),
- Forwardy na papiery wartościowe.

Noty objaśniające (cd.)

(w tys. zł)

Zobowiązania z tytułu pochodnych transakcji pozabilansowych rozliczanych w kwotach netto

	DO 1 MIESIĄCA	OD 1 DO 3 MIESIĘCY	OD 3 MIESIĘCY DO 1 ROKU	OD 1 DO 5 LAT	POWYŻEJ 5 LAT	RAZEM
31.12.2019	48 242	92 083	204 441	978 232	593 030	1 916 028
31.12.2018	93 469	49 950	566 715	783 578	402 470	1 896 182

Przepływy dotyczące pochodnych transakcji pozabilansowych rozliczanych w kwotach brutto

	DO 1 MIESIĄCA	OD 1 DO 3 MIESIĘCY	OD 3 MIESIĘCY DO 1 ROKU	OD 1 DO 5 LAT	POWYŻEJ 5 LAT	RAZEM
31.12.2019						
Wpływy	20 497 021	6 329 541	14 466 176	10 015 196	1 501 027	52 808 961
Wypływy	20 533 834	6 312 447	14 469 199	10 106 968	1 707 454	53 129 902
31.12.2018						
Wpływy	23 455 395	5 399 366	9 380 505	5 504 825	2 237 288	45 977 379
Wypływy	24 236 650	5 401 374	9 801 035	5 567 894	2 422 687	47 429 640

6.5 Ryzyko operacyjne

Ryzyko operacyjne to ryzyko straty wynikającej z niedostosowania lub zawodności procesów wewnętrznych, ludzi i systemów lub zdarzeń zewnętrznych. W zakres ryzyka operacyjnego wchodzi ryzyko prawne. Ryzyko strategiczne, ryzyko biznesowe i ryzyko reputacji są odrębnymi kategoriami ryzyka.

Zarządzanie ryzykiem operacyjnym bazuje na procedurach wewnętrznych, które są zgodne z wymogami prawa, uchwałami, rekomendacjami i wytycznymi nadzorcy. Zarządzanie ryzykiem operacyjnym obejmuje: identyfikację, ocenę, monitorowanie, przeciwdziałanie oraz raportowanie. Identyfikacja i ocena ryzyka operacyjnego polega na analizie czynników wewnętrznych, jak również czynników zewnętrznych mogących mieć istotny wpływ na osiągnięcie celów Grupy. Głównymi narzędziami stosowanymi w identyfikacji i ocenie ryzyka operacyjnego są: wewnętrzne zdarzenia operacyjne, zewnętrzne zdarzenia operacyjne, kluczowe wskaźniki ryzyka, analiza scenariuszy oraz samoocena ryzyka operacyjnego. Działania monitorujące prowadzone są na trzech poziomach obrony: zarządzanie ryzykiem w działalności operacyjnej Banku (wszyscy pracownicy), kontrola zarządzania ryzykiem (Departament Zintegrowanego Zarządzania Ryzykiem) i audyt wewnętrzny (Departament Audytu Wewnętrznego). Przeciwdziałanie ryzyku operacyjnemu obejmuje m.in. definiowanie limitów ryzyka operacyjnego, oraz obowiązek inicjowania działań zabezpieczających w przypadku ich przekroczenia, system kontroli wewnętrznej, plany utrzymania ciągłości działania oraz ochronę ubezpieczeniową. System raportowania ryzyka operacyjnego umożliwia ocenę narażenia Grupy na ryzyko operacyjne oraz skuteczne zarządzanie tym ryzykiem, a także odgrywa fundamentalną rolę w procesie informowania Rady Nadzorczej, Zarządu i kadry kierowniczej o ekspozycji Grupy na ryzyko operacyjne. Oparty jest w szczególności na kwartalnych raportach z kontroli ryzyka operacyjnego, które zawierają m.in.: profil ryzyka operacyjnego, wykorzystanie limitów strat, analizy trendów w istotnych kategoriach ryzyka operacyjnego, straty potencjalne, informacje o kluczowych wskaźnikach ryzyka operacyjnego oraz o wymogu kapitałowym z tytułu ryzyka operacyjnego.

W zarządzanie ryzykiem operacyjnym zaangażowane są Rada Nadzorcza, Zarząd oraz Komitet Ryzyka Operacyjnego. Proces zarządzania ryzykiem operacyjnym koordynowany jest przez Departament Zintegrowanego Zarządzania Ryzykiem. Ze względu na zróżnicowany charakter ryzyka wymagający specjalistycznej wiedzy za zarządzanie ryzykiem operacyjnym w swoich obszarach odpowiadają wszyscy pracownicy Grupy, a także wybrane jednostki specjalistyczne.

W celu zapewnienia zgodności systemu zarządzania ryzykiem operacyjnym z wymogami regulacyjnymi co najmniej raz w roku przeprowadzana jest weryfikacja systemu zarządzania ryzykiem operacyjnym.

Noty objaśniające (cd.)

(w tys. zł)

Poniższa tabela przedstawia zdarzenia operacyjne w podziale na kategorie określone w art. 324 Rozporządzenia Parlamentu Europejskiego i Rady (UE) 575/2013:

- oszustwa wewnętrzne – straty spowodowane działaniem polegającym na celowej defraudacji, sprzeniewierzeniu majątku, obejściach regulacji, przepisów prawa lub przepisów wewnętrznych przedsiębiorstwa, wyłączając straty wynikające z różnorodności lub dyskryminacji pracowników, które dotyczą co najmniej jednej strony wewnętrznej,
- oszustwa zewnętrzne – straty spowodowane celowym działaniem polegającym na defraudacji, sprzeniewierzeniu majątku lub obejściu regulacji prawnych przez stronę trzecią,
- zasady dotyczące zatrudnienia oraz bezpieczeństwo w miejscu pracy – straty powstałe na skutek działań niezgodnych z przepisami lub porozumieniami dotyczącymi zatrudnienia, bezpieczeństwa i higieny pracy, wypłaty odszkodowań z tytułu uszkodzenia ciała lub straty wynikające z nierównego traktowania i dyskryminacji pracowników,
- klienci, produkty i praktyki operacyjne – straty wynikające z niewywiązania się z obowiązków zawodowych względem określonych klientów, będące skutkiem działań nieumyślnych lub zaniedbania (w tym wymagań powierniczych i stosownego zachowania) lub też związane z charakterem bądź konstrukcją produktu,
- szkody związane z aktywami rzeczowymi – straty powstałe na skutek straty lub szkody w aktywach rzeczowych w wyniku klęski żywiołowej lub innych wydarzeń,
- zakłócenia działalności Banku i awarie systemów – straty powstałe na skutek zakłóceń działalności Banku lub awarii systemów,
- wykonanie transakcji, dostawa i zarządzanie procesami operacyjnymi – straty powstałe na skutek nieprawidłowego rozliczenia transakcji lub wadliwego zarządzania procesami operacyjnymi oraz wyniki ze stosunków z kontrahentami i sprzedawcami.

ZDARZENIA OPERACYJNE W PODZIALE NA KATEGORIE	2019	2018
Klienci, produkty i praktyki operacyjne	67,85%	55,21%
Wykonanie transakcji, dostawa i zarządzanie procesami operacyjnymi	19,61%	18,10%
Zasady dotyczące zatrudnienia oraz bezpieczeństwo w miejscu pracy	6,49%	15,57%
Szkody związane z aktywami rzeczowymi	3,45%	7,04%
Oszustwa zewnętrzne	1,96%	2,83%
Oszustwa wewnętrzne	0,49%	0,96%
Zakłócenia działalności banku i awarie systemów	0,15%	0,29%
Razem	100,00%	100,00%

6.6 Zarządzanie kapitałem własnym

Celem procesu zarządzania kapitałem w Grupie jest:

- zapewnienie bezpiecznego funkcjonowania – poprzez zachowanie równowagi pomiędzy zdolnością do podejmowania ryzyka (limitowaną posiadanymi funduszami własnymi) oraz poziomem generowanego ryzyka,
- utrzymywanie kapitału na pokrycie ryzyka powyżej poziomu określonego jako minimalny, aby umożliwić dalszy rozwój działalności, uwzględnienie ewentualnych przyszłych zmian w wymogach kapitałowych i zabezpieczenie interesów akcjonariuszy,
- utrzymywanie preferowanej struktury kapitału w celu utrzymania pożądanej jakości kapitału na pokrycie ryzyka,
- kreowanie wartości dla akcjonariuszy poprzez optymalne wykorzystanie funduszy Grupy.

W Grupie istnieje udokumentowany proces zarządzania kapitałem i monitorowania kapitału, który powstał w ramach procesu Oceny Adekwatności Kapitału Wewnętrznego (Internal Capital Adequacy Assessment Process – ICAAP). Za jego funkcjonowanie jest odpowiedzialny Pion Finansowy, pod kierownictwem CFO (Chief Financial Officer). Ostateczną odpowiedzialność za zarządzanie kapitałem ponosi Zarząd Banku, wspierany przez Komitet Aktywów, Pasywów i Ryzyka, który zatwierdza proces zarządzania kapitałem. Rada Nadzorcza sprawuje nadzór nad systemem zarządzania kapitałem, w szczególności zatwierdza strategię zarządzania kapitałem. Strategia zarządzania kapitałem określa cele oraz główne zasady zarządzania i monitorowania adekwatności kapitałowej Grupy, takie jak wytyczne dotyczące źródeł pokrywania ryzyka, preferowanej struktury kapitału wymaganego na pokrycie ryzyka, długoterminowych celów kapitałowych, systemu limitów kapitałowych oraz źródeł dodatkowego kapitału w sytuacjach awaryjnych.

Noty objaśniające (cd.)

(w tys. zł)

W Grupie istnieje także polityka kapitałowych planów awaryjnych, której celem jest ustanowienie zasad i obowiązków w przypadku wystąpienia lub rozwoju kryzysu, który miałby wpływ na znaczące ograniczenie poziomu kapitalizacji Banku oraz Grupy. Polityka określa nadzór wraz z obowiązkami, w celu wczesnego i spójnego zarządzania sytuacją kryzysową.

Adekwatność kapitałową Grupy kontroluje Komitet Aktywów, Pasywów i Ryzyka Banku oraz Zarząd Banku. Okresowe raporty na temat skali i kierunków zmian współczynników kapitałowych wraz ze wskazaniem potencjalnych zagrożeń sporządzane są: dla Rady Nadzorczej, Zarządu Banku oraz Komitetu Aktywów, Pasywów i Ryzyka. Monitorowany jest poziom podstawowych rodzajów ryzyka w odniesieniu do zewnętrznych limitów nadzoru bankowego i wewnętrznych limitów Grupy. Przeprowadzane są analizy i oceny kierunków rozwoju działalności biznesowej z punktu widzenia zgodności z wymogami kapitałowymi. Prognozowanie i monitoring poziomu aktywów ważonych ryzykiem, funduszy własnych oraz współczynników kapitałowych stanowi integralną część procesu planowania i budżetowania, z uwzględnieniem testów warunków skrajnych.

W Grupie funkcjonuje proces alokacji kapitału, którego celem jest gwarancja bezpiecznego i optymalnego zwrotu dla akcjonariuszy. Wymaga to z jednej strony alokowania kapitału na produkty/klientów/linie biznesowe, gwarantującego adekwatne do ryzyka dochody, a z drugiej strony uwzględniania w podejmowanych decyzjach biznesowych kosztu kapitału. Na potrzeby analizy osiąganych dochodów w stosunku do podejmowanego ryzyka oraz optymalizacji wykorzystania kapitału różnych rodzajów działalności stosowane są miary efektywności uwzględniające podejmowane ryzyko.

Regulacyjne wymogi kapitałowe

Kalkulacji regulacyjnych wymogów kapitałowych dokonano w oparciu o zapisy Rozporządzenia Parlamentu Europejskiego i Rady (UE) nr 575/2013 z dnia 26 czerwca 2013 roku w sprawie wymogów ostrożnościowych dla instytucji kredytowych i firm inwestycyjnych, wraz z późniejszymi zmianami, w szczególności zmienione przez Rozporządzenie Parlamentu Europejskiego i Rady (UE) 2019/876 z dnia 20 maja 2019 roku zmieniające rozporządzenie (UE) nr 575/2013 w odniesieniu do wskaźnika dźwigni, wskaźnika stabilnego finansowania netto, wymogów w zakresie funduszy własnych i zobowiązań kwalifikowalnych, ryzyka kredytowego kontrahenta, ryzyka rynkowego, ekspozycji wobec kontrahentów centralnych, ekspozycji wobec przedsiębiorstw zbiorowego inwestowania, dużych ekspozycji, wymogów dotyczących sprawozdawczości i ujawniania informacji, a także Rozporządzeniami Wykonawczymi i Delegowanymi Komisji (UE) (dalej „Rozporządzenie 575/2013”).

Zgodnie z prawem, Bank powinna utrzymywać minimalne wartości współczynników kapitałowych na poziomie regulacyjnym Filara I wynikającego z Rozporządzenia 575/2013, wymogu Filara II wynikającego z ustawy Prawo Bankowe oraz wymogu połączanego bufora wynikającego z Ustawy o nadzorze makroostrożnościowym.

Minimalne wartości współczynników kapitałowych na poziomie Filara I wynoszą:

- Łączny współczynnik kapitałowy (TCR) na poziomie 8%,
- Współczynnik kapitału Tier I (T1) na poziomie 6%,
- Współczynnik kapitału podstawowego Tier I (CET1) na poziomie 4,5%.

W ramach Filara II wymóg kapitałowy dla Grupy, wynikający z indywidualnego wymogu nałożonego na Pekao Bank Hipoteczny S.A., przez KNF, wynosi 0,01% dla TCR.

Na wymóg połączanego bufora według stanu na 31 grudnia 2019, składają się:

- Bufor zabezpieczający w wysokości 2,50%,
- Bufor antycykliczny w wysokości 0,01% (bufor antycykliczny wyliczony na dzień 31.12.2019 wynosił 0,0086%),
- Bufor innej instytucji o znaczeniu systemowym w wysokości 0,75%,
- Bufor ryzyka systemowego w wysokości 2,90% (wskaźnik bufora ryzyka systemowego wynosi 3% łącznej kwoty ekspozycji na ryzyko dla wszystkich ekspozycji znajdujących się wyłącznie na terytorium Rzeczypospolitej Polskiej).

Noty objaśniające (cd.)

(w tys. zł)

Łącznie Grupa zobowiązana jest utrzymywać:

- Łączny współczynnik kapitałowy (TCR) na poziomie 14,17%,
- Współczynnik kapitału Tier I (T1) na poziomie 12,16%,
- Współczynnik kapitału podstawowego Tier I (CET1) na poziomie 10,66%.

Na dzień 31 grudnia 2019 roku łączny współczynnik kapitałowy Grupy wyniósł 17,1% (na dzień 31 grudnia 2018 roku – 17,4%).

	31.12.2019	31.12.2018
WYMOGI KAPITAŁOWE		
Ryzyko kredytowe oraz kontrahenta wraz z CVA oraz ryzykiem z tytułu wkładu do funduszu kontrahenta centralnego na wypadek niewykonania zobowiązania	10 226 991	9 386 890
Ryzyko rynkowe	87 596	63 294
Ryzyko operacyjne	527 844	564 145
Całkowity wymóg kapitałowy	10 842 431	10 014 329
FUNDUSZE WŁASNE		
Kapitał podstawowy Tier I	20 387 099	19 796 894
Kapitał Tier II	2 750 000	2 000 000
Fundusze własne do wyliczenia łącznego współczynnika kapitałowego	23 137 099	21 796 894
WYMOGI W ZAKRESIE FUNDUSZY WŁASNYCH		
Współczynnik kapitału podstawowego Tier I (%)	15,0%	15,8%
Łączny współczynnik kapitałowy (%)	17,1%	17,4%

Łączny współczynnik kapitałowy na koniec grudnia 2019 roku w porównaniu do grudnia 2018 roku jest niższy o 0,3 p.p.

Całkowity wymóg kapitałowy był wyższy o 8,3%, głównie ze względu na wyższy wymóg kapitałowego z tytułu ryzyka kredytowego spowodowany głównie przez wzrost wolumenów kredytowych.

Na dzień 31 grudnia 2019 roku kapitał podstawowy Tier I był wyższy o 3,0% w porównaniu do 31 grudnia 2018 roku z powodu zatrzymania 25% zysku netto Banku za rok 2018. Wzrost funduszy własnych do wyliczenia łącznego współczynnika kapitałowego o 6,1% wynika także z zaliczenia do kapitału Tier II, po uprzedniej zgodzie KNF, kwoty 0,75 mld PLN z emisji obligacji podporządkowanych.

W kalkulacji wymogów kapitałowych Grupa stosuje:

- metodę standardową do kalkulacji wymogu kapitałowego z tytułu ryzyka kredytowego,
- kompleksową metodę ujmowania zabezpieczeń finansowych do ograniczania ryzyka kredytowego,
- metodę wyceny według wartości rynkowej do kalkulacji wymogu kapitałowego z tytułu ryzyka kontrahenta,
- metodę standardową do kalkulacji wymogu kapitałowego z tytułu ryzyka szczególnego pozycji oraz metoda oparta na duracji do kalkulacji wymogu kapitałowego z tytułu ryzyka ogólnego pozycji instrumentów dłużnych,
- metodę standardową do kalkulacji wymogu kapitałowego z tytułu ryzyka ogólnego i szczególnego instrumentów kapitałowych,
- metodę standardową do kalkulacji wymogu kapitałowego z tytułu wniesionych z góry wkładów do funduszu kwalifikującego się kontrahenta centralnego na wypadek niewykonania zobowiązania,
- metodę standardową na ryzyko walutowe,
- metodę uproszczoną na ryzyko cen towarów,
- metodę standardową na ryzyko korekty wyceny kredytowej instrumentów pochodnych,
- zaawansowaną metodę pomiaru ryzyka operacyjnego dla Banku (jednak na poziomie nie niższym niż 50% wymogu kapitałowego obliczonego według metody standardowej) oraz metodę standardową dla spółek zależnych.

Noty objaśniające (cd.)

(w tys. zł)

Fundusze własne

Grupa definiuje części składowe funduszy własnych zgodnie z obowiązującymi przepisami prawa, w szczególności z postanowieniami Rozporządzenia 575/2013 i ustawy z dnia 29 sierpnia 1997 roku Prawo Bankowe z późn. zm..

Fundusze własne Grupy składają się z funduszy podstawowych Tier I i funduszy Tier II.

	31.12.2019	31.12.2018
FUNDUSZE WŁASNE		
Kapitały	23 398 026	22 808 217
Inny zakres konsolidacji	-10 976	-10 967
Składniki kapitału nie zaliczone do funduszy własnych, w tym:	-2 073 651	-2 275 824
Zysk netto za rok bieżący	-2 165 039	-2 275 824
Kwota zysku netto za rok bieżący uwzględniona w funduszach własnych po zgodzie KNF	91 388	-
Korekty regulacyjne, w tym:	-926 301	-724 532
Wartości niematerialne	-1 554 367	-1 458 563
Zabezpieczenie przepływów pieniężnych	-102 678	-41 747
Aktywa z tytułu odroczonego podatku dochodowego oparte na przyszłej rentowności	-10 739	-23 183
Korekty dotyczące złagodzenia wpływu wprowadzenia MSSF 9 w okresie przejściowym	792 732	851 126
Dodatkowe korekty wartości z tytułu ostrożnej wyceny	-39 510	-40 674
Kapitał akcjonariuszy mniejszościowych	-11 739	-11 491
Kapitał podstawowy Tier I	20 387 098	19 796 894
Kapitał Tier II	2 750 000	2 000 000
Fundusze własne do wyliczenia łącznego współczynnika kapitałowego	23 137 098	21 796 894

Składniki kapitału nie zaliczone do funduszy własnych:

- zysk netto za rok bieżący - zysk netto bieżącego okresu sprawozdawczego zweryfikowany przez biegłego rewidenta odpowiedzialnego za badanie sprawozdania finansowego Grupy, pomniejszony o wszelkie możliwe do przewidzenia obciążenia i dywidendy, może być ujęty w kapitale podstawowym Tier I po uzyskaniu zezwolenia od Komisji Nadzoru Finansowego. Na dzień 31 grudnia 2019 roku, w kapitale podstawowym Tier I, została uwzględniona kwota 91 388 tys złotych z skonsolidowanego ostrożnościowo zysku netto Grupy za pierwsze półrocze 2019 roku.

Korekty regulacyjne:

- wartości niematerialne (po odliczeniu powiązanej rezerwy z tytułu odroczonego podatku dochodowego), pomniejszając kapitał podstawowy Tier I, zgodnie z art. 36 Rozporządzenia 575/2013,
- rezerwa odzwierciedlająca wartość godziwą związaną z zyskami lub stratami z tytułu instrumentów zabezpieczających przepływy pieniężne z tytułu instrumentów finansowych, które nie zostały wycenione według wartości godziwej, w tym przewidywanych przepływów pieniężnych jest wyłączona z wartości skumulowanych innych całkowitych dochodów, zgodnie z art. 33 lit. a) Rozporządzenia 575/2013,
- dodatkowe korekty wartości z tytułu ostrożnej wyceny tworzone są dla wszystkich aktywów wycenianych według wartości godziwej, zgodnie z art. 34 Rozporządzenia 575/2013,
- korekty w okresie przejściowym z tytułu wdrożenia MSSF 9,
- aktywa z tytułu odroczonego podatku dochodowego oparte na przyszłej rentowności zgodnie z art. 36 Rozporządzenia 575/2013 pomniejszając kapitał podstawowy Tier I.

Noty objaśniające (cd.)

(w tys. zł)

Ocena adekwatności kapitału wewnętrznego

Do oceny adekwatności kapitału wewnętrznego Grupy stosowane są metody opracowane przez Bank.

W ocenie tej Bank bierze pod uwagę następujące rodzaje ryzyka:

- ryzyko kredytowe,
- ryzyko operacyjne,
- ryzyko rynkowe,
- ryzyko płynności,
- ryzyko nieruchomości własnych,
- ryzyko zmian warunków makroekonomicznych,
- ryzyko biznesowe (w tym ryzyko strategiczne),
- ryzyko braku zgodności,
- ryzyko reputacji,
- ryzyko modeli,
- ryzyko nadmiernej dźwigni finansowej,
- ryzyko działalności bancassurance,
- ryzyko inwestycji finansowych.

Dla każdego ryzyka uznanego za istotne, Grupa opracowuje i stosuje odpowiednie metody jego oceny i pomiaru. W Grupie stosowane są następujące sposoby oceny ryzyka:

- ocena jakościowa – stosowana w przypadku trudno mierzalnych rodzajów ryzyka (ryzyko braku zgodności, ryzyko reputacji oraz ryzyko działalności bancassurance) z potencjalnym pokryciem kapitałem w obrębie innych rodzajów ryzyka,
- ocena poprzez oszacowanie bufora kapitałowego – stosowana w przypadku rodzajów ryzyka, których nie można w łatwy sposób określić ilościowo, jednak możliwa jest łączna ocena ich wpływu (ryzyko modeli, ryzyko zmian warunków makroekonomicznych),
- ocena ilościowa – stosowana w przypadku tych rodzajów ryzyka, które można zmierzyć za pomocą kapitału ekonomicznego (pozostałe rodzaje oprócz ryzyka płynności i ryzyka nadmiernej dźwigni finansowej), bądź w oparciu o miary dla niego właściwe (ryzyko płynności i ryzyko nadmiernej dźwigni finansowej).

Generalnie preferowanym sposobem pomiaru ryzyka oraz określania wynikających z niego wymogów kapitałowych są modele wartości zagrożonej (VaR) oparte na założeniach wynikających z apetytu Grupy na ryzyko. Modele opracowywane są zgodnie z najlepszymi praktykami rynkowymi z uwzględnieniem wymogów regulacyjnych i uzupełniane o testy warunków skrajnych i/lub analizy scenariuszowe. W przypadku rodzajów ryzyka, dla których taka metodyka nie została ostatecznie opracowana i wdrożona, Grupa stosuje modele regulacyjne uzupełnione o testy warunków skrajnych, bądź uproszczone metody pomiaru.

Opracowana została również spójna metodyka szacowania bufora na ryzyko zmian warunków makroekonomicznych oraz ryzyko modeli. Wyznaczanie bufora kapitałowego na pokrycie ryzyka zmian warunków makroekonomicznych dokonywane jest na podstawie analizy wpływu scenariusza spowolnienia gospodarczego na kapitał ekonomiczny w horyzoncie prognozy, z dodatkowym uwzględnieniem wpływu zmiany stóp procentowych na wynik odsetkowy oraz na zmiany waluacji portfeli klasyfikowanych jako HTCS.

Ryzyko modeli szacowane jest natomiast z wykorzystaniem wyników walidacji modeli oraz analiz scenariuszowych pozwalających na ocenę wpływu potencjalnych nieprawidłowości w modelu na jego wyniki. Na podstawie zagregowanych wyników wyznaczany jest bufor kapitałowy na pokrycie ryzyka modeli.

Przy wyznaczaniu potrzeb kapitałowych w pierwszej kolejności wylicza się kapitał ekonomiczny oddzielnie dla każdego istotnego ryzyka zidentyfikowanego w Grupie, które można mierzyć ilościowo. W następnej kolejności wielkości kapitału ekonomicznego ustalone dla poszczególnych rodzajów ryzyka zostają zagregowane w łączną kwotę kapitału ekonomicznego. Kwota ta jest następnie powiększana o bufor kapitałowy na ryzyko modeli oraz zmian warunków makroekonomicznych. Suma kapitału ekonomicznego i bufora kapitałowego stanowi kapitał wewnętrzny Grupy.

Noty objaśniające (cd.)

(w tys. zł)

6.7 Wartość godziwa aktywów i zobowiązań finansowych

Instrumenty finansowe wyceniane w wartości godziwej w skonsolidowanym sprawozdaniu z sytuacji finansowej Grupy

Wycena do wartości godziwej instrumentów finansowych, dla których dostępne są wartości rynkowe z aktywnego rynku, opiera się na rynkowych kwotowaniach danego instrumentu (mark-to-market).

Wycena do wartości godziwej pozagieldowych instrumentów pochodnych oraz instrumentów cechujących się ograniczoną płynnością (tj. dla których wartości kwotowań rynkowych są nieosiągalne regularnie) dokonywana jest na podstawie kwotowań innych instrumentów aktywnego rynku poprzez ich replikację z wykorzystaniem szeregu technik wyceny, w tym szacowania wartości bieżącej przyszłych przepływów pieniężnych (mark-to-model).

Na 31 grudnia 2019 roku i 31 grudnia 2018 roku Grupa dokonała klasyfikacji aktywów i zobowiązań finansowych wycenianych do wartości godziwej na trzy kategorie według następującej hierarchii:

- Poziom 1: wycena mark-to-market, dotyczy papierów wartościowych kwotowanych na aktywnym rynku,
- Poziom 2: wycena mark-to-model z parametryzacją modeli na podstawie kwotowań z aktywnego rynku dla danego typu instrumentu, dotyczy niepłynnych papierów skarbowych, municypalnych, korporacyjnych oraz Banku Centralnego, liniowych i nieliniowych instrumentów pochodnych rynków stopy procentowej (w tym transakcji terminowych na papiery wartościowe), kapitałowych, towarowych oraz wymiany walut, za wyjątkiem tych przypadków, które spełniają kryteria przynależności do Poziomu 3,
- Poziom 3: wycena mark-to-model z częściową parametryzacją modelu na podstawie estymowanych czynników ryzyka, dotyczy kredytów i pożyczek, korporacyjnych i komunalnych papierów wartościowych oraz liniowych i nieliniowych instrumentów pochodnych rynków stopy procentowej, kapitałowych, towarowych oraz wymiany walut, dla których wpływ nieobserwowalnych parametrów (np. czynników ryzyka kredytowego) na wycenę jest uznawany za istotny.

Wycena do wartości godziwej wykonywana jest bezpośrednio przez jednostkę organizacyjną w ramach Pionu Zarządzania Ryzykami, niezależną od jednostek zawierających transakcje. Metodyka wyceny do wartości godziwej, w tym zmiany jej parametryzacji, podlegają akceptacji przez Komitet Aktywów, Pasywów i Ryzyka (ALCO). Adekwatność metod wyceny podlega bieżącej analizie oraz cyklicznym przeglądom w ramach zarządzania ryzykiem modeli. W ramach tej samej jednostki organizacyjnej wykonywana jest ocena adekwatności oraz istotności czynników ryzyka w zakresie przypisania modeli wycen do odpowiedniego poziomu hierarchii wyceny do wartości godziwej zgodnie z ustalonymi zasadami klasyfikacji.

Noty objaśniające (cd.)

(w tys. zł)

Zestawienie aktywów i zobowiązań wycenianych w wartości godziwej w podziale na poziomy hierarchii wyceny do wartości godziwej

31.12.2019	POZIOM 1	POZIOM 2	POZIOM 3	RAZEM
Aktywa	15 586 725	12 388 299	8 701 073	36 676 097
Aktywa finansowe przeznaczone do obrotu	1 127 955	145 674	8 035	1 281 664
Aktywa z tytułu pochodnych instrumentów finansowych, w tym:	14	2 076 473	3 042	2 079 529
- Banki	-	777 322	3 042	780 364
- Klienci	14	1 299 151	-	1 299 165
Instrumenty zabezpieczające, w tym:	-	377 208	-	377 208
- Banki	-	91 677	-	91 677
- Klienci	-	285 531	-	285 531
Papiery wartościowe wyceniane według wartości godziwej przez inne całkowite dochody	14 458 756	9 768 279	6 941 296	31 168 331
Papiery wartościowe wyceniane obowiązkowo wyceniane w wartości godziwej przez wynik finansowy	-	20 665	125 454	146 119
Kredyty i pożyczki udzielone klientom wyceniane według wartości godziwej przez inne całkowite dochody	-	-	1 380 607	1 380 607
Kredyty i pożyczki udzielone klientom wyceniane według wartości godziwej przez wynik	-	-	242 639	242 639
Zobowiązania	184 799	2 648 878	-	2 833 677
Zobowiązania finansowe przeznaczone do obrotu	184 799	-	-	184 799
Zobowiązania z tytułu pochodnych instrumentów finansowych, w tym:	-	2 034 113	-	2 034 113
- Banki	-	707 435	-	707 435
- Klienci	-	1 326 678	-	1 326 678
Instrumenty zabezpieczające, w tym:	-	614 765	-	614 765
- Banki	-	566 163	-	566 163
- Klienci	-	48 602	-	48 602

31.12.2018	POZIOM 1	POZIOM 2	POZIOM 3	RAZEM
Aktywa	12 629 955	10 024 499	9 018 313	31 672 767
Aktywa finansowe przeznaczone do obrotu	639 815	96 787	26 110	762 712
Aktywa z tytułu pochodnych instrumentów finansowych, w tym:	1	1 450 431	1 230	1 451 662
- Banki	-	773 121	1 230	774 351
- Klienci	1	677 310	-	677 311
Instrumenty zabezpieczające, w tym:	-	313 565	-	313 565
- Banki	-	69 195	-	69 195
- Klienci	-	244 370	-	244 370
Papiery wartościowe wyceniane według wartości godziwej przez inne całkowite dochody	11 990 139	8 163 716	7 111 833	27 265 688
Papiery wartościowe wyceniane obowiązkowo wyceniane w wartości godziwej przez wynik finansowy	-	-	65 408	65 408
Kredyty i pożyczki udzielone klientom wyceniane według wartości godziwej przez inne całkowite dochody	-	-	1 511 102	1 511 102
Kredyty i pożyczki udzielone klientom wyceniane według wartości godziwej przez wynik	-	-	302 630	302 630
Zobowiązania	102 429	2 818 102	-	2 920 531
Zobowiązania finansowe przeznaczone do obrotu	102 429	-	-	102 429
Zobowiązania z tytułu pochodnych instrumentów finansowych, w tym:	-	1 913 046	-	1 913 046
- Banki	-	681 122	-	681 122
- Klienci	-	1 231 924	-	1 231 924
Instrumenty zabezpieczające, w tym:	-	905 056	-	905 056
- Banki	-	882 460	-	882 460
- Klienci	-	22 596	-	22 596

Noty objaśniające (cd.)

(w tys. zł)

Zmiana stanu wartości godziwej aktywów finansowych, dla których Grupa stosuje wycenę do wartości godziwej na Poziomie 3

2019	AKTYWA FINANSOWE PRZEZNACZONE DO OBROTU	AKTYWA Z TYTUŁU POCHODNYCH INSTRUMENTÓW FINANSOWYCH	KREDYTY I POŻYCZKI UDZIELONE KLIENTOM WYCENIANE WEDŁUG WARTOŚCI GODZIWEJ PRZEZ INNE CAŁKOWITE DOCHODY	KREDYTY I POŻYCZKI UDZIELONE KLIENTOM WYCENIANE WEDŁUG WARTOŚCI GODZIWEJ PRZEZ WYNIK	PAPIERY WARTOŚCIOWE WYCENIANE OBOWIĄZKOWO WYCENIANE W WARTOŚCI GODZIWEJ PRZEZ WYNIK FINANSOWY	PAPIERY WARTOŚCIOWE WYCENIANE WEDŁUG WARTOŚCI GODZIWEJ PRZEZ INNE CAŁKOWITE DOCHODY
Stan na początek okresu	26 110	1 230	1 511 102	302 630	65 408	7 111 833
Zwiększenia, w tym:	559 472	3 032	212 096	-	60 046	1 770 090
Reklasyfikacja	-	1 486	-	-	-	544 884
Transakcje zawarte w 2019 roku	-	-	-	-	-	-
Zakup / udzielenie	558 474	-	166 522	-	-	997 151
Rozliczenie / wykup	-	363	-	-	-	-
Przychód z instrumentów finansowych	998	1 183	45 574	-	60 046	228 055
ujęty w rachunku zysków i strat	998	1 183	29 189	-	60 046	181 129
ujęty w kapitale z aktualizacji wyceny	-	-	16 385	-	-	46 926
Zmniejszenia, w tym:	-577 547	-1 220	-342 591	-59 991	-	-1 940 627
Reklasyfikacja	-	-	-	-	-	-83 209
Rozliczenie / wykup	-101 455	-	-50 451	-58 649	-	-366 689
Sprzedaż / spłata	-476 089	-	-292 140	-	-	-1 474 887
Strata z instrumentów finansowych	-3	-1 220	-	-1 342	-	-15 842
ujęta w rachunku zysków i strat	-3	-1 220	-	-1 342	-	-16
ujęty w kapitale z aktualizacji wyceny	-	-	-	-	-	-15 826
Stan na koniec okresu	8 035	3 042	1 380 607	242 639	125 454	6 941 296
Niezrealizowany wynik na instrumentach finansowych utrzymywanych w portfelu na koniec okresu, ujęty w:	20	1 183	7 510	-3 393	-	66 673
Rachunku zysków i strat w pozycji:	20	1 183	-7 422	-3 393	-	32 556
wynik z tytułu odsetek	13	-	762	138	-	35 907
wynik z tytułu odpisów	-	-	-8 184	-	-	-3 351
wynik na instrumentach finansowych przeznaczonych do obrotu	7	1 183	-	-3 531	-	-
Innych składnikach całkowitych dochodów	-	-	14 932	-	-	34 117

Noty objaśniające (cd.)

(w tys. zł)

Zmiana stanu wartości godziwej aktywów finansowych, dla których Grupa stosuje wycenę do wartości godziwej na Poziomie 3

2018	AKTYWA FINANSOWE PRZEZNACZONE DO OBROTU	AKTYWA Z TYTUŁU POCHODNYCH INSTRUMENTÓW FINANSOWYCH	KREDYTY I POŻYCZKI UDZIELONE KLIENTOM WYCENIANE WEDŁUG WARTOŚCI GODZIWEJ PRZEZ INNE CAŁKOWITE DOCHODY	KREDYTY I POŻYCZKI UDZIELONE KLIENTOM WYCENIANE WEDŁUG WARTOŚCI GODZIWEJ PRZEZ WYNIK	PAPIERY WARTOŚCIOWE WYCENIANE OBOWIĄZKOWO WYCENIANE W WARTOŚCI GODZIWEJ PRZEZ WYNIK	PAPIERY WARTOŚCIOWE WYCENIANE WEDŁUG WARTOŚCI GODZIWEJ PRZEZ INNE CAŁKOWITE DOCHODY
Stan na początek okresu	14 211	1 218	-	-	-	735 442
Zastosowanie MSSF 9 po raz pierwszy	-	-	1 555 964	365 137	52 339	4 336 613
Stan na początek okresu – przekształcony	14 211	1 218	1 555 964	365 137	52 339	5 072 055
Zwiększenia, w tym:	672 824	12	468 833	8 976	13 069	3 094 204
Reklasyfikacja	392	-	-	-	-	10 869
Transakcje zawarte w 2018 roku	-	-	-	2 745	-	-
Zakup / udzielenie	671 700	-	408 521	-	-	3 034 342
Przychód z instrumentów finansowych	732	12	60 312	6 231	13 069	48 993
ujęty w rachunku zysków i strat	732	12	28 805	6 231	13 069	48 993
ujęty w kapitale z aktualizacji wyceny	-	-	31 507	-	-	-
Zmniejszenia, w tym:	-660 925	-	-513 695	-71 483	-	-1 054 426
Reklasyfikacja	-14 211	-	-	-	-	-124 277
Rozliczenie / wykup	-680	-	-26 217	-71 483	-	-45 018
Sprzedaż / spłata	-646 020	-	-487 478	-	-	-825 745
Strata z instrumentów finansowych	-14	-	-	-	-	-59 386
ujęta w rachunku zysków i strat	-14	-	-	-	-	-
ujęty w kapitale z aktualizacji wyceny	-	-	-	-	-	-59 386
Stan na koniec okresu	26 110	1 230	1 511 102	302 630	65 408	7 111 833
Niezrealizowany wynik na instrumentach finansowych utrzymywanych w portfelu na koniec okresu, ujęty w:	29	12	57 554	6 095	-	28 486
Rachunku zysków i strat w pozycji:	29	12	25 179	6 095	-	40 133
wynik z tytułu odsetek	40	-	24 008	2 287	-	40 133
wynik z tytułu odpisów	-	-	1 171	-	-	-
wynik na instrumentach finansowych przeznaczonych do obrotu	-11	12	-	3 808	-	-
Innych składnikach całkowitych dochodów	-	-	32 375	-	-	-11 647

Noty objaśniające (cd.)

(w tys. zł)

Przeniesienie instrumentów między poziomami hierarchii wartości godziwej następuje na podstawie zmian w dostępności kwotowań z aktywnego rynku według stanu na koniec okresów sprawozdawczych.

W okresie od 1 stycznia do 31 grudnia 2019 roku dokonano następujących przeniesień instrumentów finansowych między poziomami hierarchii wyceny do wartości godziwej:

- z Poziomu 3 do Poziomu 2 przeniesiono obligacje municypalne i korporacyjne, dla których dokonano wyceny przy użyciu rynkowych informacji o cenach porównywalnych instrumentów finansowych, obligacje municypalne i korporacyjne, dla których wpływ szacowanych parametrów kredytowych miał nieistotny wpływ na wycenę oraz transakcje pochodne rynku kapitałowego z uwagi na brak istotnego wpływu nieobserwowalnego czynnika (korelacji) na wycenę,
- z Poziomu 2 do Poziomu 3 przeniesiono obligacje korporacyjne i municypalne, dla których wpływ szacowanych parametrów kredytowych na wycenę był istotny oraz instrumenty pochodne rynku kapitałowego, dla których szacowany parametr (korelacja) istotnie wpływał na wycenę.

Wpływ parametrów estymowanych na wycenę do wartości godziwej instrumentów finansowych, dla których Grupa stosuje wycenę do wartości godziwej na Poziomie 3 na dzień 31 grudnia 2019 roku

AKTYWO/ ZOBOWIĄZANIE FINANSOWE	WARTOŚĆ GODZIWA NA 31.12.2019	TECHNIKA WYCENY	CZNNIK NIEOBSERWOWALNY	ZAKRES ALTERNATYWNY CZNNIKÓW (ŚREDNIA WAŻONA)	WPŁYW NA WARTOŚĆ GODZIWA NA 31.12.2019	
					SCENARIUSZ POZYTYWNEGO	SCENARIUSZ NEGATYWNEGO
Korporacyjne i municypalne papiery wartościowe	6 754 229	Model zdyskontowanych przepływów pieniężnych	Spread kredytowy	0,37%-0,95%	65 792	-81 032
Instrumenty pochodne rynku kapitałowego	3 042	Model Black Scholes	Korelacja	0-1	410	-8
Kredyty i pożyczki wyceniane przez wynik finansowy	242 639	Model zdyskontowanych przepływów pieniężnych	Spread kredytowy	1,40%-2,11%	3 260	-3 416
Kredyty i pożyczki wyceniane przez inne dochody całkowite	1 380 607	Model zdyskontowanych przepływów pieniężnych	Spread kredytowy	2,64%-3,36%	13 671	-13 473

AKTYWA FINANSOWE	WARTOŚĆ GODZIWA NA 31.12.2019	PARAMETR	SCENARIUSZ	WPŁYW NA WARTOŚĆ GODZIWA NA 31.12.2019	
				SCENARIUSZ POZYTYWNY	SCENARIUSZ NEGATYWNY
Instrumenty kapitałowe obowiązkowo wyceniane w wartości godziwej przez wynik finansowy	125 454	Dyskonto dotyczące konwersji	+10% / -10%	15 682	-15 682
Inwestycja kapitałowa w podmiot udzielający informacji kredytowej wyznaczona do wyceny w wartości godziwej przez inne całkowite dochody	176 965	Stopa dyskontowa	+1% / -1%	19 905	-16 250

Noty objaśniające (cd.)

(w tys. zł)

Wpływ parametrów estymowanych na wycenę do wartości godziwej instrumentów finansowych, dla których Grupa stosuje wycenę do wartości godziwej na Poziomie 3 na dzień 31 grudnia 2018 roku

AKTYWO/ ZOBOWIĄZANIE FINANSOWE	WARTOŚĆ GODZIWA NA 31.12.2018	TECHNIKA WYCENY	CZYNNIK NIEOBSERWOWALNY	ZAKRES ALTERNATYWNY CZYNNIKÓW (ŚREDNIA WAŻONA)	WPŁYW NA WARTOŚĆ GODZIWA NA 31.12.2018	
					SCENARIUSZA POZYTYWNEGO	SCENARIUSZA NEGATYWNEGO
Korporacyjne i municypalne papiery wartościowe	6 948 563	Model zdyskontowanych przepływów pieniężnych	Spread kredytowy	0,35%-1,04%	87 509	-87 509
Instrumenty pochodne rynku kapitałowego	1 230	Model Black Scholes	Korelacja	0-1	558	-684
Kredyty i pożyczki wyceniane przez wynik finansowy	302 630	Model zdyskontowanych przepływów pieniężnych	Spread kredytowy	0,43%-1,11%	3 066	-3 015
Kredyty i pożyczki wyceniane przez inne dochody całkowite	1 511 102	Model zdyskontowanych przepływów pieniężnych	Spread kredytowy	2,07%-2,75%	11 524	-8 854

AKTYWA FINANSOWE	WARTOŚĆ GODZIWA NA 31.12.2018	PARAMETR	SCENARIUSZ	WPŁYW NA WARTOŚĆ GODZIWA NA 31.12.2018	
				SCENARIUSZ POZYTYWNY	SCENARIUSZ NEGATYWNY
Instrumenty kapitałowe obowiązkowo wyceniane w wartości godziwej przez wynik finansowy	65 408	Dyskonto dotyczące konwersji	+10% / -10%	10 901	-10 901
Inwestycja kapitałowa w podmiot udzielający informacji kredytowej wyznaczona do wyceny w wartości godziwej przez inne całkowite dochody	172 561	Stopa dyskontowa	+1% / -1%	19 868	-16 150

Noty objaśniające (cd.)

(w tys. zł)

Instrumenty finansowe nie wyceniane w wartości godziwej w skonsolidowanym sprawozdaniu z sytuacji finansowej Grupy

W Grupie znajdują się instrumenty finansowe, które w sprawozdaniu nie są prezentowane w wartości godziwej. Wartość godziwa stanowi cenę, którą otrzymano by za sprzedaż składnika aktywów lub zapłacono by za przeniesienie zobowiązania w transakcji przeprowadzonej na zwykłych warunkach między uczestnikami rynku na dzień wyceny.

Na 31 grudnia 2019 roku i 31 grudnia 2018 roku Grupa dokonała klasyfikacji szacunków wartości godziwej dla instrumentów nie wycenianych w wartości godziwej w sprawozdaniu z sytuacji finansowej na następujących poziomach:

- Poziom 1: wycena mark-to-market, dotyczy skarbowych papierów wartościowych kwotowanych na płynnym rynku,
- Poziom 2: wycena mark-to-model z parametryzacją modeli na podstawie kwotowań z aktywnego rynku dla danego typu instrumentu, dotyczy lokat międzybankowych, dłużnych papierów wartościowych własnej emisji, niepłynnych skarbowych papierów wartościowych, municypalnych, korporacyjnych oraz Banku Centralnego,
- Poziom 3: wycena mark-to-model z częściową parametryzacją modelu na podstawie estymowanych czynników ryzyka, dotyczy korporacyjnych i komunalnych papierów wartościowych oraz kredytów i depozytów, dla których ujęty w modelu wyceny czynnik ryzyka kredytowego (parametr nieobserwowalny) jest na poziomie istotnym.

W przypadku pewnych grup instrumentów finansowych, utrzymywanych według wartości wymaganej zapłaty z uwzględnieniem utraty wartości, przyjęto że wartość godziwa jest zgodna z wartością bilansową. Dotyczy to w szczególności środków pieniężnych oraz pozostałych aktywów i zobowiązań finansowych.

Dla kredytów kwotowane wartości rynkowe są nieosiągalne, stąd prezentowane wartości godziwe są ogólnie szacowane przy zastosowaniu technik wyceny z uwzględnieniem założenia, iż na moment udzielenia kredytu wartość godziwa równa jest wartości bilansowej. Wartość godziwa kredytów bez rozpoznanej utraty wartości jest równa sumie przyszłych oczekiwanych przepływów pieniężnych zdyskontowanych na daną datę bilansową pomniejszonych o oczekiwaną stratę kredytową. Stopa dyskontująca przepływy jest odpowiednią stopą rynkową wolną od ryzyka powiększoną o marżę na ryzyko płynności oraz bieżącą marżę ze sprzedaży dla danej grupy produktowej kredytu. Marża wyznaczana jest w podziale na grupy produktowe i termin zapadalności.

Dla celów szacowania wartości godziwej kredytów walutowych wykorzystywana jest marża dla kredytów w PLN skorygowana o kwotowania transakcji FX-Swap i basis-swap. Wartość godziwa kredytów o rozpoznanej utracie wartości jest równa sumie przyszłych oczekiwanych odzysków zdyskontowanych z zastosowaniem efektywnej stopy procentowej jako, iż średnie oczekiwane odzyski uwzględniają w pełni element ryzyka kredytowego. W przypadku kredytów nieposiadających harmonogramu spłat (kredyty w rachunku bieżącym, overdrafty oraz karty kredytowe) przyjmuje się, że wartość godziwa równa jest wartości bilansowej.

Dla depozytów kwotowane wartości rynkowe są nieosiągalne, stąd prezentowane wartości godziwe są ogólnie szacowane przy zastosowaniu technik wyceny z uwzględnieniem założenia, iż na moment przyjęcia depozytu wartość godziwa równa jest wartości bilansowej. Wartość godziwa depozytów terminowych jest równa sumie przyszłych oczekiwanych przepływów pieniężnych zdyskontowanych na daną datę bilansową. Stopa dyskontująca przepływy jest odpowiednią stopą rynkową wolną od ryzyka powiększoną o marżę ze sprzedaży. Marża wyznaczana jest na podstawie depozytów przyjętych w ostatnim kwartale w podziale na grupy produktowe i termin zapadalności. W przypadku depozytów krótkoterminowych (depozytów bieżących, overnight oraz w rachunku oszczędnościowym) za wartość godziwą przyjęto wartość bilansową.

Wartość godziwa depozytów i kredytów, z wyjątkiem kredytów gotówkowych oraz hipotecznych udzielonych w walutach PLN i CHF objętych modelem przedpłat, została wyznaczona w oparciu o ich kontraktowe przepływy.

Wycena mark-to-model instrumentów dłużnych własnej emisji opiera się na metodzie dyskontowania przyszłych przepływów pieniężnych. Przepływy zmienne są estymowane na podstawie stawek odpowiednich rynków (zależnie od warunków emisji). Do dyskontowania ustalonych oraz implikowanych przepływów pieniężnych wykorzystywane są stawki międzybankowego rynku pieniężnego.

Noty objaśniające (cd.)

(w tys. zł)

Zestawienie aktywów i zobowiązań nie wycenianych w wartości godziwej w sprawozdaniu z sytuacji finansowej w podziale na poziomy hierarchii wyceny do wartości godziwej

31.12.2019	WARTOSC BILANSOWA	WARTOŚĆ GODZIWA	W TYM:		
			POZIOM 1	POZIOM 2	POZIOM 3
Aktywa					
Kasa, należności od Banku Centralnego	5 162 682	5 162 069	3 036 372	2 125 697	-
Należności od banków	1 791 436	1 791 459	-	744 569	1 046 890
Kredyty i pożyczki udzielone klientom wyceniane według zamortyzowanego kosztu	132 577 167	133 916 679	-	502 344	133 414 335
Należności z tytułu leasingu finansowego	6 712 939	6 737 380	-	-	6 737 380
Papiery wartościowe wyceniane według zamortyzowanego kosztu	14 578 665	14 906 622	9 123 131	1 068 286	4 715 205
Aktywa razem	160 822 889	162 514 209	12 159 503	4 440 896	145 913 810
Zobowiązania					
Zobowiązania wobec Banku Centralnego	4 550	4 602	-	-	4 602
Zobowiązania wobec innych banków	6 539 539	6 559 562	-	678 799	5 880 763
Zobowiązania wobec klientów	157 989 734	158 224 937	-	379 787	157 845 150
Zobowiązania z tytułu emisji dłużnych papierów wartościowych	6 307 837	6 314 855	-	6 314 855	-
Zobowiązania podporządkowane	2 764 493	2 766 289	-	2 766 289	-
Zobowiązania razem	173 606 153	173 870 245	-	10 139 730	163 730 515

31.12.2018	WARTOŚĆ BILANSOWA	WARTOŚĆ GODZIWA	W TYM:		
			POZIOM 1	POZIOM 2	POZIOM 3
Aktywa					
Kasa, należności od Banku Centralnego	13 026 584	13 024 030	3 182 875	9 841 155	-
Należności od banków	2 268 422	2 267 651	-	1 244 964	1 022 687
Kredyty i pożyczki udzielone klientom wyceniane według zamortyzowanego kosztu	122 156 323	122 627 126	-	-	122 627 126
Należności z tytułu leasingu finansowego	5 326 667	5 425 500	-	-	5 425 500
Papiery wartościowe wyceniane według zamortyzowanego kosztu	11 255 899	11 351 480	5 262 781	1 188 734	4 899 965
Aktywa razem	154 033 895	154 695 787	8 445 656	12 274 853	133 975 278
Zobowiązania					
Zobowiązania wobec Banku Centralnego	5 067	5 070	-	-	5 070
Zobowiązania wobec innych banków	5 615 631	5 637 204	-	278 288	5 358 916
Zobowiązania wobec klientów	149 491 059	149 509 499	-	347 902	149 161 597
Zobowiązania z tytułu emisji dłużnych papierów wartościowych	5 230 814	5 318 902	-	5 318 902	-
Zobowiązania podporządkowane	2 012 485	2 013 376	-	2 013 376	-
Zobowiązania razem	162 355 056	162 484 051	-	7 958 468	154 525 583

Noty objaśniające (cd.)

(w tys. zł)

7. Działalność powiernicza

Usługi powiernicze świadczone są na podstawie zezwolenia Komisji Nadzoru Finansowego. Klientami Banku są krajowe i zagraniczne instytucje finansowe, banki oferujące usługi powiernicze i inwestycyjne, firmy ubezpieczeniowe, fundusze inwestycyjne oraz emerytalne, a także instytucje niefinansowe. Bank świadczy usługi polegające między innymi na rozliczaniu transakcji zawieranych na rynkach krajowych i zagranicznych, przechowywaniu aktywów klientów, prowadzeniu rachunków papierów wartościowych, wycenie aktywów, obsłudze płatności dywidend i odsetek oraz pełni funkcję depozytariusza dla funduszy inwestycyjnych i emerytalnych. Dodatkowo w 2019 roku Bank rozpoczął świadczenie usług jako agent emisji.

Na dzień 31 grudnia 2019 roku Bank prowadził 7 954 rachunków papierów wartościowych i rachunków zbiorczych (na dzień 31 grudnia 2018 roku 13 001 rachunków).

8. Działalność maklerska

Grupa zapewnia szeroki dostęp do usług i produktów rynku kapitałowego w ramach oferty świadczonej przez wydzieloną jednostkę organizacyjną Banku - Biuro Maklerskie Pekao, dedykowaną do sprzedaży produktów rynku kapitałowego.

W 2019 roku doszło do konsolidacji działalności maklerskiej w Grupie, na skutek której Centralny Dom Maklerski Pekao S.A. stał się częścią Biura Maklerskiego Pekao. Dodatkowo, w ramach przeprowadzonej konsolidacji, Dom Inwestycyjny Xelion Sp. z o.o. (DI Xelion) zaprzestał działalności maklerskiej, a Klienci DI Xelion otrzymali atrakcyjną ofertę przeniesienia aktywów do Biura Maklerskiego Pekao.

Zadaniem Biura Maklerskiego Pekao (w grudniu 2019 roku nastąpiła zmiana nazwy Domu Maklerskiego Pekao na Biuro Maklerskie Pekao) jest dostarczanie najwyższej jakości usług maklerskich w ramach oferty Banku Pekao S.A. Kompleksowe pośrednictwo na rynku kapitałowym zapewnia inwestorom, w szczególności klientom indywidualnym Banku Pekao S.A., możliwość inwestowania w instrumenty finansowe o zróżnicowanej specyfice notowane na rynku regulowanym i w alternatywnym systemie obrotu, organizowanych przez Giełdę Papierów Wartościowych S.A. w Warszawie oraz BondSpot S.A. (m.in. w akcje, obligacje skarbowe oraz korporacyjne, instrumenty pochodne – kontrakty i opcje; ETF-y, certyfikaty, warranty), a także na określonych rynkach zagranicznych w dowolnym kanale obsługi Klienta (z wykorzystaniem internetu, urządzeń mobilnych, telefonicznie oraz w formie obsługi bezpośredniej świadczonej przez Doradców Klienta w placówce).

W ramach współpracy z podmiotami Grupy Kapitałowej Biuro pełni funkcję Podmiotu Oferującego i przyjmującego zapisy na certyfikaty inwestycyjne Funduszy Inwestycyjnych Zamkniętych oferowanych przez TFI PZU, listy zastawne oferowane w ramach obsługi emisji Listów zastawnych emitowanych przez Pekao Bank Hipoteczny S.A., a także pośredniczy w obsłudze sprzedaży Strukturyzowanych Certyfikatów Depozytowych emitowanych przez Bank Pekao S.A.

Ponadto prowadzi obsługę Certyfikatów Strukturyzowanych emitowanych przez UniCredit Bank AG oraz Raiffeisen Centobank AG oraz oferuje jednostki uczestnictwa FIO wybranych Towarzystw Funduszy Inwestycyjnych.

W ramach konsorcjów detalicznych Biuro Maklerskie Pekao umożliwia nabywanie instrumentów w ramach publicznych ofert pierwotnych realizowanych za jego pośrednictwem, a także dokonywanie transakcji instrumentami rynku niepublicznego.

Obsługa bezpośrednia prowadzona jest za pośrednictwem 379 Punktów Usług Maklerskich zlokalizowanych w oddziałach Banku Pekao S.A. na terenie całego kraju oraz zdalnych kanałów obsługi Pekao24Makler (serwis internetowy, serwis telefoniczny, aplikacja mobilna) w pełni zintegrowanych z usługą Pekao24 Bankowości Elektronicznej Banku Pekao S.A.

Biuro Maklerskie Pekao jest członkiem Giełdy Papierów Wartościowych S.A. w Warszawie oraz bezpośrednim uczestnikiem Krajowego Depozytu Papierów Wartościowych S.A.

Biuro Maklerskie Pekao przestrzega zasad Kodeksu Dobrej Praktyki Domów Maklerskich gwarantując kompleksową obsługę z zachowaniem najwyższych standardów i norm etycznych oraz bierze czynny udział w pracach nad rozwojem rynku kapitałowego w Polsce.

Noty objaśniające (cd.)

(w tys. zł)

Pekao Investment Banking S.A.

Pekao Investment Banking S.A. działa jako dom maklerski nadzorowany przez Komisję Nadzoru Finansowego, koncentrując się na obsłudze klientów instytucjonalnych i korporacyjnych. Ponadto Pekao Investment Banking S.A. jest w ograniczonym zakresie nadzorowany przez inne organy nadzoru w krajach EU, w których działalność Pekao Investment Banking S.A. została paszportowana. Zakres świadczonych usług obejmuje w szczególności przyjmowanie i przekazywanie zleceń nabycia lub zbycia instrumentów finansowych, wykonywanie tych zleceń na rachunek dającego zlecenie, oferowanie instrumentów finansowych, doradztwo dla przedsiębiorstw w zakresie struktury kapitałowej, strategii przedsiębiorstw lub innych zagadnień związanych z taką strukturą lub strategią, jak również doradztwo i inne usługi w zakresie łączenia, podziału oraz przejmowania przedsiębiorstw a także świadczenie usług w wykonaniu zawartych umów o subemisję inwestycyjne i usługowe lub zawieranie i wykonywanie innych umów o podobnym charakterze, jeżeli ich przedmiotem są instrumenty finansowe i sporządzanie analiz inwestycyjnych, analiz finansowych oraz innych rekomendacji o charakterze ogólnym dotyczących transakcji w zakresie instrumentów finansowych.

Pekao Investment Banking S.A. pełni również funkcję animatora zarówno na rynku akcji, jak i na rynku instrumentów pochodnych, będąc jednym z najbardziej aktywnych animatorów.

Pekao Investment Banking S.A. jest członkiem Giełdy Papierów Wartościowych S.A. w Warszawie, BondSpot S.A. oraz bezpośrednim uczestnikiem Krajowego Depozytu Papierów Wartościowych S.A..

Dom Inwestycyjny Xelion Sp. z o.o.

Spółka prowadzi działalność maklerską na podstawie zezwolenia wydanego przez Komisję Nadzoru Finansowego poczynając od marca 2012 roku. Z dniem 30 czerwca 2019 roku Spółka zakończyła świadczenie usług na rzecz klientów w zakresie usługi wykonywania zleceń oraz prowadzenia rachunków papierów wartościowych. Na dzień 31 grudnia 2019 roku Spółka świadczyła usługi maklerskie w zakresie:

- przyjmowania i przekazywania zleceń nabycia lub zbycia instrumentów finansowych,
- prowadzenia rachunków pieniężnych (służących do dokonywania rozliczeń w związku z nabywanymi lub zbywanymi za pośrednictwem DI Xelion instrumentami finansowymi),
- doradztwa inwestycyjnego
- sporządzania analiz inwestycyjnych, analiz finansowych i innych rekomendacji o charakterze ogólnym dotyczących transakcji w zakresie instrumentów finansowych,
- oferowania instrumentów finansowych.

Informacja o instrumentach finansowych klientów, zapisanych na rachunkach maklerskich bądź przechowywanych w formie dokumentu

	31.12.2019		31.12.2018	
	ILOŚCIOWO (W SZTUKACH)	WARTOŚCIOWO	ILOŚCIOWO (W SZTUKACH)	WARTOŚCIOWO
INSTRUMENTY FINANSOWE KLIENTÓW				
Zapisane na rachunkach papierów wartościowych	3 313 008 312	31 425 948	3 609 113 519	33 265 033
Instrumenty kapitałowe i prawa do nich	3 283 626 824	29 320 150	3 509 654 903	30 950 495
Instrumenty dłużne i prawa do nich	29 381 488	2 105 798	99 458 616	2 314 538
Przechowywane w formie dokumentu	695 744 441	5 673 161	2 627 668 166	6 264 162
Instrumenty kapitałowe i prawa do nich	695 744 441	5 673 161	2 627 668 166	6 264 162
Instrumenty dłużne i prawa do nich	-	-	-	-

Informacja o środkach pieniężnych klientów na rachunkach maklerskich

	31.12.2019	31.12.2018
Zdeponowane na rachunkach pieniężnych w biurze maklerskim oraz wpłacone na poczet nabycia papierów wartościowych w pierwszej ofercie publicznej lub publicznym obrocie pierwotnym	953 833	1 088 795
Pozostałe środki pieniężne klientów	15 346	10 426
Razem	969 179	1 099 221

Noty objaśniające (cd.)

(w tys. zł)

Rozrachunki z tytułu nierozliczonych transakcji

	31.12.2019	31.12.2018
Należności z tytułu zawartych transakcji	-	20 002
Zobowiązania z tytułu zawartych transakcji	4 589	13 066

Rozrachunki z Krajowym Depozytem Papierów Wartościowych S.A. (KDPW), KDPW_CCP S.A. i giełdowymi izbami rozrachunkowymi

	31.12.2019	31.12.2018
Należności z funduszu rozliczeniowego	3 020	23 674
Należności z tytułu depozytów zabezpieczających	32 645	29 970
Pozostałe należności	36	1 409
Razem należności	35 701	55 053
Zobowiązania z tytułu depozytów zabezpieczających	893	1 831
Pozostałe zobowiązania	81	274
Razem zobowiązania	974	2 105

Rozrachunki z podmiotami prowadzącymi regulowane rynki papierów wartościowych i giełdy towarowe

	31.12.2019	31.12.2018
Zobowiązania wobec Giełdy Papierów Wartościowych S.A.	82	417
Razem zobowiązania	82	417

9. Informacje dotyczące segmentów działalności

Prezentacja informacji według segmentów branżowych oparta jest o stosowany model zarządczy, w którym głównym kryterium podziału sprawozdawczości Grupy na segmenty jest klasyfikacja klienta w zależności od jego profilu i modelu obsługi.

Model zarządczy w obszarze budżetowania i monitorowania wyników segmentów obejmuje wszystkie składowe rachunku zysków i strat do poziomu zysku brutto. Oznacza to, że poszczególnym segmentom przypisane są zarówno dochody uzyskane w ramach działalności tego segmentu, jak również koszty operacyjne związane z tą działalnością (zarówno koszty bezpośrednie, jak i koszty alokowane, zgodnie z przyjętym modelem alokacji), a także pozostałe składowe rachunku zysków i strat.

Grupa rozlicza transakcje między segmentami w taki sposób, jakby dotyczyły one podmiotów niepowiązanych, przy zastosowaniu bieżących cen rynkowych. Przepływy środków pomiędzy segmentami Banku zajmującymi się obsługą klientów detalicznych, klientów bankowości prywatnej, bankowości korporacyjną i inwestycyjną a obszarem Zarządzania Aktywami i Pasywami i pozostałe, wyceniane są w oparciu o ceny rynkowe dla danej waluty oraz termin wymagalności / zapadalności z uwzględnieniem marż płynnościowych.

Segmenty branżowe

Segmentacja Grupy obejmuje następujące obszary:

- Bankowość Detaliczną - pełny zakres działalności bankowej dotyczący obsługi klientów indywidualnych (w tym klientów obszaru Bankowości Prywatnej) i mikro firm o obrotach rocznych do 5 milionów złotych oraz wyniki spółek Grupy, konsolidowanych metodą pełną i udziały w zyskach spółek konsolidowanych metodą praw własności przypisanych do działalności detalicznej,
- Bankowość Średnich i Małych Przedsiębiorstw – pełny zakres działalności bankowej dotyczący obsługi firm o obrotach rocznych od 5 do 40 milionów złotych, oraz poniżej 5 milionów w przypadku firm prowadzących pełną rachunkowość,
- Bankowość Korporacyjną i Inwestycyjną - pełny zakres działalności bankowej dotyczący obsługi firm średnich i dużych, a także wyniki spółek Grupy konsolidowanych metodą pełną przypisanych do działalności korporacyjnej i inwestycyjnej,
- Zarządzanie Aktywami i Pasywami i pozostałe – obejmuje nadzór i monitoring przepływów środków finansowych, zaangażowanie Banku na rynku międzybankowym, w dłużne papiery wartościowe i inne instrumenty, pozostałe obszary zarządzane centralnie, wyniki spółek konsolidowanych metodą pełną i udziały w zyskach spółek wycenianych metodą praw własności, które nie są przypisane innym segmentom.

Noty objaśniające (cd.)

(w tys. zł)

Sprawozdawczość według segmentów branżowych za okres od 1 stycznia do 31 grudnia 2019 roku

	BANKOWOŚĆ DETALICZNA	BANKOWOŚĆ KORPORACYJNA I INWESTYCYJNA	BANKOWOŚĆ MAŁYCH I ŚREDNICH PRZEDSIĘBIORSTW	ZARZĄDZANIE AKTYWAMI I PASYWAMI ORAZ POZOSTAŁE	RAZEM
Przychody odsetkowe zewnętrzne	3 476 799	2 181 757	144 161	890 197	6 692 914
Koszty odsetkowe zewnętrzne	-596 365	-479 986	-41 297	-107 220	-1 224 868
Wynik odsetkowy zewnętrzny	2 880 434	1 701 771	102 864	782 977	5 468 046
Przychody odsetkowe wewnętrzne	2 007 261	870 103	161 455	-3 038 819	-
Koszty odsetkowe wewnętrzne	-1 762 195	-1 351 739	-71 228	3 185 162	-
Wynik odsetkowy wewnętrzny	245 066	-481 636	90 227	146 343	-
Wynik z tytułu odsetek	3 125 500	1 220 135	193 091	929 320	5 468 046
Wynik pozaodsetkowy	1 485 011	971 704	295 832	115 271	2 867 818
Dochody z działalności operacyjnej segmentów sprawozdawczych	4 610 511	2 191 839	488 923	1 044 591	8 335 864
Wynagrodzenia i inne świadczenia pracownicze	-1 013 203	-280 366	-91 021	-693 106	-2 077 696
Pozostałe koszty administracyjne	-1 374 790	-390 108	-133 290	943 028	-955 160
Amortyzacja i odpisy z tytułu utraty wartości środków trwałych i wartości niematerialnych	-175 541	-29 594	-4 618	-294 464	-504 217
Koszty działalności operacyjnej	-2 563 534	-700 068	-228 929	-44 542	-3 537 073
Zysk operacyjny brutto	2 046 977	1 491 771	259 994	1 000 049	4 798 791
Wynik odpisów z tytułu utraty wartości kredytów oraz rezerw na zobowiązania pozabilansowe	-440 366	-292 205	-8 721	45 254	-696 038
Zysk operacyjny netto	1 606 611	1 199 566	251 273	1 045 303	4 102 753
Wynik z tytułu pozostałych rezerw	-56 663	-635	-	-14 044	-71 342
Oplaty na rzecz funduszy gwarancyjnych	-298 067	-249 198	-14 193	106 732	-454 726
Podatek od niektórych instytucji finansowych	-	-	-	-591 403	-591 403
Zysk z działalności inwestycyjnej	-369	380	-	17 196	17 207
Zysk brutto	1 251 512	950 113	237 080	563 784	3 002 489
Podatek dochodowy	-	-	-	-	-835 872
Zysk netto	-	-	-	-	2 166 617
Przypadający na akcjonariuszy Banku	-	-	-	-	2 165 047
Przypadający na udziały niedające kontroli	-	-	-	-	1 570
Aktywa alokowane	77 294 826	73 298 860	3 546 802	38 316 964	192 457 452
Aktywa niealokowane	-	-	-	-	10 865 467
Aktywa ogółem	-	-	-	-	203 322 919
Zobowiązania alokowane	100 118 450	55 550 597	11 262 938	3 646 376	170 578 361
Zobowiązania niealokowane	-	-	-	-	9 346 532
Zobowiązania ogółem	-	-	-	-	179 924 893

Noty objaśniające (cd.)

(w tys. zł)

Sprawozdawczość według segmentów branżowych za okres od 1 stycznia do 31 grudnia 2018 roku

	BANKOWOŚĆ DETALICZNA	BANKOWOŚĆ KORPORACYJNA I INWESTYCYJNA	BANKOWOŚĆ MAŁYCH I ŚREDNICH PRZEDSIĘBIORSTW	ZARZĄDZANIE AKTYWAMI I PASYWAMI ORAZ POZOSTAŁE	RAZEM
Przychody odsetkowe zewnętrzne	3 103 074	1 982 272	141 659	895 333	6 122 338
Koszty odsetkowe zewnętrzne	-541 123	-478 998	-42 610	-65 641	-1 128 372
Wynik odsetkowy zewnętrzny	2 561 951	1 503 274	99 049	829 692	4 993 966
Przychody odsetkowe wewnętrzne	1 755 982	847 459	152 544	-2 755 985	-
Koszty odsetkowe wewnętrzne	-1 582 893	-1 292 335	-68 852	2 944 080	-
Wynik odsetkowy wewnętrzny	173 089	-444 876	83 692	188 095	-
Wynik z tytułu odsetek	2 735 040	1 058 398	182 741	1 017 787	4 993 966
Wynik pozaodsetkowy	1 454 341	902 267	260 814	145 678	2 763 100
Dochody z działalności operacyjnej segmentów sprawozdawczych	4 189 381	1 960 665	443 555	1 163 465	7 757 066
Wynagrodzenia i inne świadczenia pracownicze	-1 163 586	-276 285	-84 124	-512 587	-2 036 582
Pozostałe koszty administracyjne	-1 223 594	-371 021	-124 789	683 755	-1 035 649
Amortyzacja i odpisy z tytułu utraty wartości środków trwałych i wartości niematerialnych	-170 398	-25 073	-4 549	-171 401	-371 421
Koszty działalności operacyjnej	-2 557 578	-672 379	-213 462	-233	-3 443 652
Zysk operacyjny brutto	1 631 803	1 288 286	230 093	1 163 232	4 313 414
Wynik odpisów z tytułu utraty wartości kredytów oraz rezerw na zobowiązania pozabilansowe	-313 366	-213 751	-31 913	48 005	-511 025
Zysk operacyjny netto	1 318 437	1 074 535	198 180	1 211 237	3 802 389
Wynik z tytułu pozostałych rezerw	-1 632	-421	-	-11 905	-13 958
Oplaty na rzecz funduszy gwarancyjnych	-168 366	-149 100	-8 437	59 711	-266 192
Podatek od niektórych instytucji finansowych	-	-	-	-561 992	-561 992
Zysk z działalności inwestycyjnej	254	254	-	86 589	87 097
Zysk brutto	1 148 693	925 268	189 743	783 640	3 047 344
Podatek dochodowy	-	-	-	-	-759 534
Zysk netto					2 287 810
Przypadający na akcjonariuszy Banku					2 287 160
Przypadający na udziały niedające kontroli					650
Aktywa alokowane	72 695 522	66 709 246	3 311 523	37 831 915	180 548 206
Aktywa niealokowane					10 541 599
Aktywa ogółem					191 089 805
Zobowiązania alokowane	93 474 754	56 142 646	11 270 442	2 355 472	163 243 314
Zobowiązania niealokowane					5 038 274
Zobowiązania ogółem					168 281 588

Uzgodnienie dochodów działalności operacyjnej segmentów sprawozdawczych

	2019	2018
Wynik z tytułu odsetek	5 468 046	4 993 966
Wynik z tytułu prowizji i opłat	2 533 664	2 462 584
Przychody z tytułu dywidend	22 407	20 186
Wynik na instrumentach finansowych wycenianych w wartości godziwej przez wynik finansowy	143 871	74 420
Wynik z tytułu rachunkowości zabezpieczeń wartości godziwej	-1 666	723
Zysk (strata) z tytułu zaprzestania ujmowania aktywów i zobowiązań finansowych niewycenianych według wartości godziwej przez wynik finansowy	71 901	141 671
Dochody działalności operacyjnej	8 238 223	7 693 550
Pozostałe przychody i koszty operacyjne netto	97 641	63 516
Dochody działalności operacyjnej segmentów sprawozdawczych	8 335 864	7 757 066

Noty objaśniające (cd.)

(w tys. zł)

10. Przychody i koszty z tytułu odsetek

Przychody z tytułu odsetek

	2019			RAZEM
	AKTYWA FINANSOWE WYCENIANE WEDŁUG ZAMORTYZOWANEGO KOSZTU	AKTYWA FINANSOWE WYCENIANE W WARTOŚCI GODZIWEJ PRZEZ INNE CAŁKOWITE DOCHODY	AKTYWA FINANSOWE WYCENIANE W WARTOŚCI GODZIWEJ PRZEZ WYNIK FINANSOWY	
Kredyty i pożyczki oraz pozostałe należności od klientów	5 361 339	35 611	6 317	5 403 267
Lokaty w bankach	46 204	-	-	46 204
Transakcje z tytułu zakupionych papierów wartościowych z otrzymanym przyrzeczeniem odkupu	39 129	-	-	39 129
Inwestycyjne (lokacyjne) papiery wartościowe	346 214	606 568	-	952 782
Pochodne instrumenty zabezpieczające	-	-	235 250	235 250
Aktywa finansowe przeznaczone do obrotu	-	-	16 282	16 282
Razem	5 792 886	642 179	257 849	6 692 914

	2018			RAZEM
	AKTYWA FINANSOWE WYCENIANE WEDŁUG ZAMORTYZOWANEGO KOSZTU	AKTYWA FINANSOWE WYCENIANE W WARTOŚCI GODZIWEJ PRZEZ INNE CAŁKOWITE DOCHODY	AKTYWA FINANSOWE WYCENIANE W WARTOŚCI GODZIWEJ PRZEZ WYNIK FINANSOWY	
Kredyty i pożyczki oraz pozostałe należności od klientów	4 878 511	29 554	7 612	4 915 677
Lokaty w bankach	53 077	-	-	53 077
Transakcje z tytułu zakupionych papierów wartościowych z otrzymanym przyrzeczeniem odkupu	27 059	-	-	27 059
Inwestycyjne (lokacyjne) papiery wartościowe	292 888	667 554	-	960 442
Pochodne instrumenty zabezpieczające	-	-	155 547	155 547
Aktywa finansowe przeznaczone do obrotu	-	-	10 536	10 536
Razem	5 251 535	697 108	173 695	6 122 338

Koszty z tytułu odsetek

	2019	2018
Depozyty klientów	-917 285	-931 162
Depozyty innych banków	-20 484	-15 448
Transakcje z tytułu sprzedanych papierów wartościowych z otrzymanym przyrzeczeniem odkupu	-40 310	-34 782
Kredyty i pożyczki	-31 937	-9 324
Leasing	-13 388	-1 497
Dłużne papiery wartościowe	-201 464	-136 159
Razem	-1 224 868	-1 128 372

Wykazane powyżej kwoty kosztów odsetkowych dotyczą zobowiązań finansowych wycenianych według zamortyzowanego kosztu.

Noty objaśniające (cd.)

(w tys. zł)

11. Przychody i koszty z tytułu prowizji i opłat

Przychody z tytułu prowizji i opłat

	2019	2018
Obsługa rachunków bankowych, zleceń płatniczych oraz operacji gotówkowych	634 828	621 181
Karty płatnicze	610 495	596 898
Kredyty i pożyczki	433 970	390 207
Marża na transakcjach walutowych z klientami	491 758	461 308
Obsługa i sprzedaż produktów inwestycyjnych, ubezpieczeniowych i emerytalnych	521 987	540 461
Operacje papierami wartościowymi	55 722	77 185
Działalność powiernicza	51 157	56 558
Gwarancje, akredytywy i podobne operacje	62 729	63 024
Pozostałe	49 806	37 295
Razem	2 912 452	2 844 117

Koszty z tytułu prowizji i opłat

	2019	2018
Karty płatnicze	-264 275	-269 052
Przelewy i przekazy	-23 343	-21 364
Operacje papierami wartościowymi i pochodnymi instrumentami finansowymi	-31 290	-30 742
Usługi pośrednictwa	-28 944	-33 395
Działalność powiernicza	-15 996	-16 125
Obsługa rachunków bankowych	-4 817	-4 721
Zarządzanie funduszami emerytalnymi i inwestycyjnymi	-1 029	-1 772
Pozostałe	-9 094	-4 362
Razem	-378 788	-381 533

Przychody i koszty z tytułu opłat i prowizji (inne niż kwoty uwzględnione podczas ustalania efektywnej stopy procentowej) wynikają z aktywów finansowych i zobowiązań finansowych, które nie są wyceniane w wartości godziwej przez wynik finansowy.

12. Przychody z tytułu dywidend

	2019	2018
Od emitentów papierów wartościowych wycenianych w wartości godziwej przez wynik finansowy	1 157	545
Od emitentów instrumentów kapitałowych wyznaczonych do wyceny w wartości godziwej przez inne całkowite dochody	21 250	19 641
Razem	22 407	20 186

Noty objaśniające (cd.)

(w tys. zł)

13. Wynik na instrumentach finansowych wycenianych w wartości godziwej przez wynik finansowy

	2019	2018
Wynik z kredytów i pożyczek udzielonych klientom wycenianych obowiązkowo w wartości godziwej przez wynik finansowy	-3 485	-4 866
Wynik z papierów wartościowych wycenianych obowiązkowo w wartości godziwej przez wynik finansowy	59 746	8 082
Wynik z wymiany	-30 003	3 640
Wynik z instrumentów pochodnych	97 179	48 460
Wynik z papierów wartościowych przeznaczonych do obrotu	20 434	19 104
Razem	143 871	74 420

14. Zysk (strata) z tytułu zaprzestania ujmowania aktywów i zobowiązań finansowych niewycenianych według wartości godziwej przez wynik finansowy

Zrealizowane zyski

	2019	2018
Aktywa finansowe wyceniane według zamortyzowanego kosztu	19 472	12 050
Aktywa finansowe wyceniane według wartości godziwej przez inne całkowite dochody	62 979	129 890
Zobowiązania finansowe niewyceniane według wartości godziwej przez wynik finansowy	-	1
Razem	82 451	141 941

Zrealizowane straty

	2019	2018
Aktywa finansowe wyceniane według zamortyzowanego kosztu	-9 811	-
Aktywa finansowe wyceniane według wartości godziwej przez inne całkowite dochody	-294	-185
Zobowiązania finansowe niewyceniane według wartości godziwej przez wynik finansowy	-445	-85
Razem	-10 550	-270

Zrealizowany zysk netto	71 901	141 671
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15. Wynik odpisów z tytułu utraty wartości aktywów finansowych oraz rezerw na zobowiązania pozabilansowe

	2019	2018
Kredyty i pożyczki oraz pozostałe aktywa finansowe wyceniane według zamortyzowanego kosztu (*) (**)	-583 944	-474 402
Dłużne papiery wartościowe wyceniane według zamortyzowanego kosztu	-14 896	-1 523
Kredyty i pożyczki wyceniane według wartości godziwej przez inne całkowite dochody	-6 422	3 569
Dłużne papiery wartościowe wyceniane według wartości godziwej przez inne całkowite dochody	-4 364	-3 969
Rezerwy na zobowiązania pozabilansowe	-50 147	-34 700
Rezerwy na ryzyko prawne dotyczące walutowych kredytów hipotecyjnych	-36 265	-
Razem	-696 038	-511 025

(*) Pozycja obejmuje również odpisy dotyczące należności od banków oraz należności z tytułu leasingu finansowego.

(**) W roku 2019 Grupa dokonała sprzedaży portfela wierzytelności kredytowych o zadłużeniu ogółem 663,1 mln złotych. Zrealizowany wynik brutto na transakcji wyniósł 40,9 mln złotych. Analogicznie w roku 2018 Grupa dokonała sprzedaży wierzytelności kredytowych o zadłużeniu ogółem 392,9 mln złotych. Zrealizowany wynik brutto na transakcji wyniósł 37,3 mln złotych.

Noty objaśniające (cd.)

(w tys. zł)

16. Pozostałe przychody i koszty operacyjne netto

Pozostałe przychody operacyjne

	2019	2018 PRZEKSZTAŁCONY
Zysk na sprzedaży rzeczowych aktywów trwałych	22 166	97 398
Przychody z wynajmu lokali	17 975	20 458
Przychody netto z leasingu (*)	1 649	12 095
Otrzymane odszkodowania, odzyski, kary i grzywny	23 345	26 539
Przychody uboczne	52 122	11 041
Odzyskane koszty windykacji	16 212	12 531
Przychody ze sprzedaży produktów, towarów i usług netto	4 200	3 472
Rozwiązanie odpisów aktualizujących z tytułu utraty wartości należności spornych i innych aktywów	1 057	1 330
Rozwiązanie odpisów z tytułu rezerw na zobowiązania sporne i pozostałe	4 795	1 143
Pozostałe	4 775	3 651
Razem	148 296	189 658

(*) Przychody netto z leasingu

	2019	2018 PRZEKSZTAŁCONY
Przychody z tytułu leasingu operacyjnego	4 885	1 830
Koszty amortyzacji środków trwałych oddanych w leasing operacyjny	-3 172	-600
Pozostałe przychody z leasingu finansowego	-64	10 865
Razem	1 649	12 095

Pozostałe koszty operacyjne

	2019	2018 PRZEKSZTAŁCONY
Odpisy z tytułu rezerw na zobowiązania sporne i pozostałe	-53 696	-15 101
Rezerwy na ryzyko prawne dotyczące walutowych kredytów hipotecznych	-22 441	-
Strata na sprzedaży/likwidacji rzeczowych aktywów trwałych i wartości niematerialnych	-4 959	-10 301
Koszty monitorowania transakcji kartowych	-6 857	-8 624
Koszty uboczne	-5 167	-7 327
Koszty z tytułu ubezpieczenia kredytów	-605	-3 675
Koszty z tytułu reklamacji klientów i roszczeń spornych	-2 887	-2 502
Odpisy aktualizujące z tytułu utraty wartości należności spornych i innych aktywów	-1 314	-1 010
Zapłacone odszkodowania, kary i grzywny	-533	-1 136
Pozostałe	-6 331	-3 327
Razem	-104 790	-53 003
Pozostałe przychody i koszty operacyjne netto	43 506	136 655

Noty objaśniające (cd.)

(w tys. zł)

17. Ogólne koszty administracyjne

Wynagrodzenia i inne świadczenia pracownicze

	2019	2018
Wynagrodzenia	-1 749 736	-1 711 040
Ubezpieczenia i inne świadczenia na rzecz pracowników	-314 770	-307 897
Koszty płatności na bazie akcji	-13 190	-17 645
Razem	-2 077 696	-2 036 582

Pozostałe koszty administracyjne

	2019	2018
Koszty rzeczowe	-896 482	-977 808
Podatki i opłaty	-33 430	-39 434
Składki i wpłaty na Bankowy Fundusz Gwarancyjny	-454 726	-266 192
Składki na pokrycie kosztów nadzoru nad bankami (KNF)	-25 248	-18 407
Podatek od niektórych instytucji finansowych	-591 403	-561 992
Razem	-2 001 289	-1 863 833

Razem ogólne koszty administracyjne	-4 078 985	-3 900 415
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Od 1 stycznia 2017 roku obowiązują nowe zasady wnoszenia składek na rzecz Bankowego Funduszu Gwarancyjnego (dalej „BFG”), przewidziane Ustawą z dnia 10 czerwca 2016 roku o Bankowym Funduszu Gwarancyjnym, systemie gwarantowania depozytów oraz przymusowej restrukturyzacji (dalej „Ustawa o BFG”).

Zgodnie z Ustawą o BFG, banki są zobowiązane wносить kwartalne składki na fundusz gwarancyjny banków oraz roczną składkę na fundusz przymusowej restrukturyzacji banków. Składki te nie stanowią kosztów uzyskania przychodów. Zobowiązanie do wniesienia kwartalnej składki na fundusz gwarancyjny banków powstaje z pierwszym dniem każdego kwartału, natomiast zobowiązanie do wniesienia rocznej składki na fundusz przymusowej restrukturyzacji banków powstaje z dniem 1 stycznia danego roku.

W wyniku zastosowania wytycznych Interpretacji KIMSF 21 Opłaty do ujęcia powyższych zobowiązań, rachunek wyników Grupy Pekao za 2019 rok został obciążony kosztami kwartalnej składki na fundusz gwarancyjny banków w wysokości 82 287 tys. złotych (za 2018 rok - 121 856 tys. złotych) oraz rocznej składki na fundusz przymusowej restrukturyzacji banków w wysokości 372 439 tys. złotych (za 2018 - 144 336 tys. złotych).

18. Amortyzacja i odpisy z tytułu utraty wartości środków trwałych i wartości niematerialnych

	2019	2018
Rzeczowe aktywa trwałe	-298 897	-177 769
Nieruchomości inwestycyjne	-219	-541
Wartości niematerialne	-205 101	-193 111
Razem	-504 217	-371 421

Noty objaśniające (cd.)

(w tys. zł)

19. Podatek dochodowy

Poniższe noty objaśniające prezentują rozbicie składników obciążenia wyniku brutto Grupy. Uzgodnienie pomiędzy podatkiem obliczonym jako iloczyn wyniku finansowego brutto i obowiązującej stawki podatkowej a rzeczywistym obciążeniem podatkowym wykazany w skonsolidowanym rachunku zysków i strat.

	2019	2018
Wynik finansowy brutto	3 002 489	3 047 344
Obciążenie podatkowe według zastosowanej stawki podatkowej	570 473	578 995
Różnice trwale:	265 399	180 539
Przychody nie podlegające opodatkowaniu	-9 696	-8 169
Koszty nie stanowiące kosztów uzyskania przychodów, w tym:	262 061	195 429
składki i wpłaty na Bankowy Fundusz Gwarancyjny	86 398	50 576
podatek od niektórych instytucji finansowych	112 367	106 778
pozostałe koszty nie stanowiące kosztów uzyskania przychodów	63 296	38 075
Wpływ stawek podatkowych stosowanych zgodnie z art.19 ust.1 pkt 2 UPDOP	-32	602
Wpływ rozliczonych strat podatkowych	-	-
Ulgi podatkowe nieuwjęte w rachunku zysków i strat	82	40
Pozostałe	12 984	-7 363
Efektywne obciążenie zysku brutto podatkiem dochodowym	835 872	759 534

Zastosowana stawka podatkowa 19% jest obowiązującą w Polsce stawką podatku dochodowego od osób prawnych.

Podstawowe składniki obciążenia podatkowego w rachunku zysków i strat i kapitale własnym

	2019	2018
RACHUNEK ZYSKÓW I STRAT		
Bieżący podatek dochodowy	-839 109	-798 732
Bieżące obciążenie podatkowe wykazane w rachunku wyników zysków i strat	-831 542	-805 749
Korekty dotyczące bieżącego podatku z lat ubiegłych	-7 117	7 214
Pozostałe podatki (np. podatek pobrany u źródła)	-450	-197
Odroczony podatek dochodowy	3 237	39 198
Związany z powstaniem i odwróceniem się różnic przejściowych	3 237	38 198
Obciążenie podatkowe wykazane w skonsolidowanym rachunku zysków i strat	-835 872	-759 534
KAPITAŁY WŁASNE		
Bieżący podatek dochodowy	-	53
Odroczony podatek dochodowy	-36 872	-6 102
Z tytułu dochodów i kosztów ujętych w innych składnikach całkowitego dochodu:		
przeszacowanie instrumentów finansowych traktowanych jako zabezpieczenia przepływów pieniężnych	-14 292	-8 542
przeszacowanie aktywów finansowych wycenianych w wartości godziwej przez inne całkowite dochody	-24 526	-3 072
Podatek dochodowy dotyczący pozycji, które są lub mogą zostać przeniesione w późniejszych okresach do rachunku zysków i strat	-38 818	-11 614
Podatek dochodowy dotyczący pozycji, które nie zostaną przeniesione w późniejszych okresach do rachunku zysków i strat	1 946	5 512
przeszacowanie aktywów finansowych z prawem do kapitału	1 418	5 890
sprzedaż aktywów finansowych z prawem do kapitału	-	-289
przeszacowanie zobowiązań z tytułu określonych świadczeń pracowniczych	528	-89
RAZEM OBCIĄŻENIE	-872 744	-765 583

Noty objaśniające (cd.)

(w tys. zł)

	ZMIANY RÓŻNIC PRZEJŚCIOWYCH W CIĄGU 2019 ROKU									
	STAN NA POZĄTEK OKRESU			ZMIANY ODNOSZONE NA			ZMIANA Z TYTUŁU ZMIAN W ZAKRESIE KONSOLIDACJI I INNE		STAN NA KONIEC OKRESU	
	RAZEM PODATEK ODROZONY	W RACHUNKU ZYSKÓW I STRAT	W KAPITAŁACH	RACHUNEK ZYSKÓW I STRAT	KAPITAŁY	RACHUNEK ZYSKÓW I STRAT	KAPITAŁY	RAZEM PODATEK ODROZONY	W RACHUNKU ZYSKÓW I STRAT	W KAPITAŁACH
REZERWA NA PODATEK ODROZONY										
Przychody do otrzymania dotyczące papierów wartościowych	347	347	-	-72	-	-	-	275	275	-
Przychody do otrzymania dotyczące kredytów	140 900	140 900	-	-12 264	-	-	-	128 636	128 636	-
Zwyżki wyceny dotyczące aktywów finansowych	245 741	180 836	64 905	67 651	37 441	288	-293	350 828	248 775	102 053
Amortyzacja przyspieszona	116 804	116 804	-	-10 681	-	-	-	106 123	106 123	-
Ulga inwestycyjna	4 539	4 539	-	-115	-	-	-	4 424	4 424	-
Zapłacone koszty pośrednictwa	132 387	132 387	-	27 298	-	-	-	159 685	159 685	-
Inne	35 422	35 422	-	-3 113	-	21	-	32 330	32 330	-
Rezerwa brutto z tytułu podatku odroczonego	676 140	611 235	64 905	68 704	37 441	309	-293	782 301	680 248	102 053
AKTYWO Z TYTUŁU PODATKU ODROZONEGO										
Koszty do poniesienia dotyczące papierów wartościowych	7 523	7 523	-	81 142	-	-	-	88 665	88 665	-
Koszty do poniesienia dotyczące depozytów i otrzymanych kredytów	35 929	35 929	-	639	-	-	-	36 568	36 568	-
Zniżki wyceny dotyczące aktywów finansowych	397 708	397 708	-	-85 113	-	-	-	312 595	312 595	-
Przychody otrzymane do rozliczenia w czasie od kredytów i rachunków bieżących	286 623	286 623	-	35 882	-	-	-	322 505	322 505	-
Koszty z tytułu odpisów na rezerwy kredytowe	616 125	616 125	-	21 421	-	-	-	637 546	637 546	-
Rezerwy na koszty osobowe	123 484	106 521	16 963	1 216	569	-	-	125 269	107 737	17 532
Rezerwy na koszty rzeczowe	26 639	26 639	-	2 931	-	-	-	29 570	29 570	-
Strata z lat ubiegłych	23 183	23 183	-	-12 444	-	-	-	10 739	10 739	-
Różnica między wartością księgową i podatkową przedmiotów leasingu oraz inne różnice z umów leasingu	243 308	243 308	-	26 310	-	-	-	269 618	269 618	-
Inne	13 981	13 981	-	-43	-	-	-	13 938	13 938	-
Aktywa brutto z tytułu podatku odroczonego	1 774 503	1 757 540	16 963	71 941	569	-	-	1 847 013	1 829 481	17 532
Obciążenie z tytułu odroczonego podatku dochodowego	X	X	X	3 237	-36 872	-309	293	X	X	X
Aktywa netto z tytułu podatku odroczonego	1 131 071	1 179 013	-47 942	X	X	X	X	1 094 630	1 179 151	-84 521
Rezerwa netto z tytułu podatku odroczonego	32 708	32 708	-	X	X	X	X	29 918	29 918	-

Noty objaśniające (cd.)

(w tys. zł)

	ZMIANY RÓŻNIC PRZEJŚCIOWYCH W CIĄGU 2018 ROKU									
	STAN NA POZĄTEK OKRESU			ZMIANY ODNOSZONE NA			ZMIANA Z TYTUŁU ZMIAN W ZAKRESIE KONSOLIDACJI I INNE		STAN NA KONIEC OKRESU	
	RAZEM PODATEK ODROZCZONY	W RACHUNKU ZYSKÓW I STRAT	W KAPITAŁACH	RACHUNEK ZYSKÓW I STRAT	KAPITAŁY	RACHUNEK ZYSKÓW I STRAT	KAPITAŁY	RAZEM PODATEK ODROZCZONY	W RACHUNKU ZYSKÓW I STRAT	W KAPITAŁACH
REZERWA NA PODATEK ODROZCZONY										
Przychody do otrzymania dotyczące papierów wartościowych	12 293	12 293	-	-8 906	-	-3 040	-	347	347	-
Przychody do otrzymania dotyczące kredytów	146 472	146 472	-	-5 572	-	-	-	140 900	140 900	-
Zwyżki wyceny dotyczące aktywów finansowych	142 336	138 423	3 913	42 414	-98	-1	61 090	245 741	180 836	64 905
Amortyzacja przyspieszona	116 374	116 374	-	430	-	-	-	116 804	116 804	-
Ulga inwestycyjna	4 960	4 960	-	-421	-	-	-	4 539	4 539	-
Zapłacone koszty pośrednictwa	111 039	111 039	-	22 129	-	-781	-	132 387	132 387	-
Inne	39 740	39 740	-	-9 776	-	5 458	-	35 422	35 422	-
Rezerwa brutto z tytułu podatku odroczonego	573 214	569 301	3 913	40 298	-98	1 636	61 090	676 140	611 235	64 905
AKTYWO Z TYTUŁU PODATKU ODROZCZONEGO										
Koszty do poniesienia dotyczące papierów wartościowych	1 522	1 522	-	6 001	-	-	-	7 523	7 523	-
Koszty do poniesienia dotyczące depozytów i otrzymanych kredytów	35 752	35 752	-	177	-	-	-	35 929	35 929	-
Zniżki wyceny dotyczące aktywów finansowych	367 245	367 245	-	31 077	-1 364	-614	1 364	397 708	397 708	-
Przychody otrzymane do rozliczenia w czasie od kredytów i rachunków bieżących	198 116	198 116	-	43 649	-	44 858	-	286 623	286 623	-
Koszty z tytułu odpisów na rezerwy kredytowe	519 588	519 588	-	-58 711	-4 744	155 248	4 744	616 125	616 125	-
Rezerwy na koszty osobowe	119 618	102 563	17 055	915	-92	3 043	-	123 484	106 521	16 963
Rezerwy na koszty rzeczowe	23 380	23 380	-	3 259	-	-	-	26 639	26 639	-
Strata z lat ubiegłych	24 889	24 889	-	- 1 706	-	-	-	23 183	23 183	-
Różnica między wartością księgową i podatkową przedmiotów leasingu oraz inne różnice z umów leasingu	187 173	187 173	-	56 135	-	-	-	243 308	243 308	-
Inne	9 042	9 042	-	-1 300	-	6 239	-	13 981	13 981	-
Aktywa brutto z tytułu podatku odroczonego	1 486 325	1 469 270	17 055	79 496	-6 200	208 774	6 108	1 774 503	1 757 540	16 963
Obciążenie z tytułu odroczonego podatku dochodowego	X	X	X	39 198	-6 102	207 138	-54 982	X	X	X
Aktywa netto z tytułu podatku odroczonego	950 795	937 653	13 142	X	X	X	X	1 131 071	1 179 013	-47 942
Rezerwa netto z tytułu podatku odroczonego	37 684	37 684	-	X	X	X	X	32 708	32 708	-

Noty objaśniające (cd.)

(w tys. zł)

W ocenie Grupy aktywo z tytułu podatku odroczonego w kwocie 1 094 630 tys. złotych wykazane na 31 grudnia 2019 roku jest możliwe w całości do zrealizowania. Analiza została przeprowadzona w oparciu o dotychczasowe wyniki spółek Grupy oraz zakładane wyniki w przyszłych okresach. W analizie tej przyjęto pięcioletni horyzont czasowy.

Na dzień 31 grudnia 2019 roku oraz na dzień 31 grudnia 2018 roku nie wystąpiły różnice przejściowe związane z inwestycjami w jednostkach zależnych i stowarzyszonych, na które nie utworzono rezerwy z tytułu odroczonego podatku dochodowego w związku ze spełnieniem warunków kontrolowania terminów odwracania się różnic przejściowych i występowaniem prawdopodobieństwa, że różnice te nie odwrócą się w dającej się przewidzieć przyszłości. Kwota ujemnych różnic przejściowych, nierozliczonych strat podatkowych, niewykorzystanych ulg podatkowych, w związku z którymi nie ujęto w bilansie składnika aktywów z tytułu odroczonego podatku dochodowego oraz data wygaśnięcia poniższych różnic przejściowych przedstawione są w tabeli poniżej.

ROK WYGAŚNIĘCIA RÓŻNIC PRZEJŚCIOWYCH	KWOTA RÓŻNIC NA 31.12.2019	KWOTA RÓŻNIC NA 31.12.2018
2019	-	20 787
2020	187	313
2021	12 914	187
2022	11 462	-
2023	14	-
Bezterminowo	1 550	1 511
Razem	26 127	22 798

20. Zysk netto przypadający na jedną akcję

Podstawowy zysk przypadający na jedną akcję

Podstawowy zysk przypadający na jedną akcję obliczany jest w oparciu o zysk przypadający na akcjonariuszy jednostki dominującej poprzez podzielenie zysku, który na nich przypada przez średnią ważoną liczbę akcji zwykłych występujących w ciągu danego okresu.

	2019	2018
Zysk netto	2 165 047	2 287 160
Średnia ważona liczba akcji zwykłych w okresie	262 470 034	262 470 034
Zysk przypadający na jedną akcję (w złotych na jedną akcję)	8,25	8,71

Rozwodniony zysk przypadający na jedną akcję

Rozwodniony zysk przypadający na jedną akcję obliczany jest w oparciu o zysk przypadający na akcjonariuszy jednostki dominującej poprzez podzielenie zysku, który na nich przypada przez średnią ważoną liczbę akcji zwykłych występujących w ciągu danego okresu, skorygowaną o wpływ wszystkich rozwodniających potencjalnych akcji zwykłych.

Na 31 grudnia 2019 roku w Grupie nie występują instrumenty rozwodniające w postaci obligacji zamiennych na akcje.

	2019	2018
Zysk netto	2 165 047	2 287 160
Średnia ważona liczba akcji zwykłych w okresie	262 470 034	262 470 034
Średnia ważona liczba akcji zwykłych do wyliczenia zysku rozwodnionego	262 470 034	262 470 034
Rozwodniony zysk przypadający na jedną akcję (w złotych na jedną akcję)	8,25	8,71

Noty objaśniające (cd.)

(w tys. zł)

21. Dywidendy

Na dzień zatwierdzenia do publikacji niniejszego sprawozdania finansowego Zarząd Banku Pekao S.A. nie podjął decyzji w sprawie rekomendacji odnośnie wypłaty dywidendy za rok 2019.

22. Kasa i operacje z Bankiem Centralnym

KASA I NALEŻNOŚCI OD BANKU CENTRALNEGO	31.12.2019	31.12.2018
Gotówka	3 036 985	3 182 875
Rachunek bieżący w Banku Centralnym	2 101 957	9 790 609
Inne środki	23 914	54 013
Razem brutto	5 162 856	13 027 497
Odpis z tytułu utraty wartości	-174	-913
Razem netto	5 162 682	13 026 584

ZOBOWIĄZANIA WOBEC BANKU CENTRALNEGO	31.12.2019	31.12.2018
Depozyty terminowe	4 550	5 067
Razem	4 550	5 067

Należności i zobowiązania wobec Banku Centralnego wyceniane są według zamortyzowanego kosztu.

Kasa i operacje z Bankiem Centralnym według walut

31.12.2019	AKTYWA	ZOBOWIĄZANIA
PLN	3 783 370	4 550
EUR	806 786	-
USD	242 253	-
GBP	101 235	-
CHF	78 726	-
NOK	53 804	-
Pozostałe waluty	96 508	-
Razem	5 162 682	4 550

31.12.2018	AKTYWA	ZOBOWIĄZANIA
PLN	10 471 632	5 067
EUR	1 980 231	-
USD	211 636	-
GBP	132 732	-
CHF	78 688	-
NOK	41 374	-
Pozostałe waluty	110 291	-
Razem	13 026 584	5 067

Bank musi zapewnić utrzymanie średniego miesięcznego salda na rachunku bieżącym w Narodowym Banku Polskim w odpowiedniej wysokości wynikającej z deklaracji rezerwy obowiązkowej.

Na dzień 31 grudnia 2019 roku środki na rachunku rezerwy obowiązkowej są oprocentowane w wysokości 0,5%. (na dzień 31 grudnia 2018 roku - 0,5%).

Noty objaśniające (cd.)

(w tys. zł)

23. Należności od banków

Należności od banków według struktury produktowej

	31.12.2019	31.12.2018
Rachunki bieżące	325 704	276 433
Lokaty międzybankowe	200 840	843 804
Kredyty i pożyczki	11 536	19 085
Zabezpieczenia pieniężne	733 093	983 373
Transakcje z przyrzeczeniem odkupu	219 153	126 442
Środki pieniężne w drodze	302 298	29 193
Razem brutto	1 792 624	2 278 330
Odpisy aktualizujące wartość należności	-1 188	-9 908
Razem netto	1 791 436	2 268 422

Należności od banków wyceniane są według zamortyzowanego kosztu.

Należności od banków według umownych terminów zapadalności

	31.12.2019	31.12.2018
Należności od banków, w tym:		
do 1 miesiąca	1 787 208	2 245 192
od 1 do 3 miesięcy	3 033	9
od 3 miesięcy do 1 roku	-	19 923
od 1 do 5 lat	4	31
powyżej 5 lat	81	51
dla których termin zapadalności upłynął	2 298	13 124
Razem brutto	1 792 624	2 278 330
Odpisy aktualizujące wartość należności	-1 188	-9 908
Razem netto	1 791 436	2 268 422

Należności od banków według walut

	31.12.2019	31.12.2018
PLN	418 280	493 697
EUR	894 689	1 521 593
GBP	168 424	1 998
USD	80 993	159 804
HUF	53 159	2 525
CZK	50 945	113
Pozostałe waluty	124 946	88 692
Razem	1 791 436	2 268 422

Noty objaśniające (cd.)

(w tys. zł)

24. Aktywa oraz zobowiązania finansowe przeznaczone do obrotu

Aktywa i zobowiązania finansowe przeznaczone do obrotu według emitenta i struktury produktowej

	31.12.2019	31.12.2018
AKTYWA FINANSOWE		
Dłużne papiery wartościowe	1 276 711	755 213
Kapitałowe papiery wartościowe	4 953	7 499
Aktywa finansowe razem	1 281 664	762 712
ZOBOWIĄZANIA FINANSOWE		
Dłużne papiery wartościowe	184 799	102 429
Zobowiązania finansowe razem	184 799	102 429

Aktywa i zobowiązania finansowe przeznaczone do obrotu wyceniane są do wartości godziwej przez wynik finansowy.

Dłużne papiery wartościowe przeznaczone do obrotu

	31.12.2019	31.12.2018
AKTYWA FINANSOWE		
Papiery wartościowe emitowane przez instytucje rządowe szczebla centralnego	1 131 733	637 765
bony skarbowe	-	-
obligacje skarbowe	1 131 733	637 765
Papiery wartościowe emitowane przez banki	13 838	38 567
Papiery wartościowe emitowane przez przedsiębiorstwa	131 140	78 881
Aktywa finansowe razem	1 276 711	755 213
ZOBOWIĄZANIA FINANSOWE		
Papiery wartościowe emitowane przez instytucje rządowe szczebla centralnego	184 799	102 429
obligacje skarbowe	184 799	102 429
Zobowiązania finansowe razem	184 799	102 429

Kapitałowe papiery wartościowe przeznaczone do obrotu

	31.12.2019	31.12.2018
Akcje	2 620	2 446
Jednostki uczestnictwa	2 333	5 053
Razem	4 953	7 499

Noty objaśniające (cd.)

(w tys. zł)

Dłużne papiery wartościowe przeznaczone do obrotu według umownych terminów zapadalności

	31.12.2019	31.12.2018
AKTYWA FINANSOWE		
Dłużne papiery wartościowe, w tym:		
do 1 miesiąca	-	1 720
od 1 do 3 miesięcy	100 122	-
od 3 miesięcy do 1 roku	25 267	85 206
od 1 do 5 lat	1 121 671	612 870
powyżej 5 lat	29 651	55 417
termin nieokreślony	-	-
Aktywa finansowe razem	1 276 711	755 213
ZOBOWIĄZANIA FINANSOWE		
Dłużne papiery wartościowe, w tym:		
do 1 miesiąca	74 115	-
od 1 do 3 miesięcy	-	-
od 3 miesięcy do 1 roku	12 087	-
od 1 do 5 lat	42 114	57 421
powyżej 5 lat	56 483	45 008
Zobowiązania finansowe razem	184 799	102 429

Dłużne papiery wartościowe przeznaczone do obrotu według walut

	31.12.2019	31.12.2018
AKTYWA FINANSOWE		
PLN	1 262 006	745 331
EUR	12 599	8 634
USD	2 106	1 248
Aktywa finansowe razem	1 276 711	755 213
ZOBOWIĄZANIA FINANSOWE		
PLN	184 799	102 429
Zobowiązania finansowe razem	184 799	102 429

Noty objaśniające (cd.)

(w tys. zł)

25. Aktywa oraz zobowiązania z tytułu pochodnych instrumentów finansowych (przeznaczone do obrotu)

Instrumenty pochodne stosowane przez Grupę

W ramach swojej działalności Grupa wykorzystuje różnego typu pochodne instrumenty finansowe oferowane klientom oraz służące do celów zarządzania ryzykiem związanym z prowadzoną działalnością. Większość instrumentów pochodnych stosowanych przez Grupę stanowią kontrakty pozagiełdowe (tzw. over-the-counter). Nieznaczną część instrumentów pochodnych stanowią kontrakty zawierane na regulowanych rynkach giełdowych (głównie kontrakty futures).

Pochodne transakcje walutowe wymiany stanowią zobowiązanie do zakupu lub sprzedaży waluty. Terminowe operacje wymiany walutowej (operacje typu forward) oparte są na określonym w momencie zawarcia kursie waluty na określoną datę w przyszłości. Transakcje tego typu wyceniane są za pomocą modelu zdyskontowanych przepływów pieniężnych. Do dyskontowania przepływów pieniężnych wykorzystywane są krzywe zerokuponowe odpowiednie dla danego rynku.

Transakcje swap walutowy są kombinacją wymiany określonych walut na datę spot oraz transakcji odwrotnej na datę forward, przy czym odpowiednie kursy wymiany są ustalone z góry w momencie zawarcia kontraktu. Przy rozliczaniu tych transakcji następuje przepływ środków. Transakcje tego typu wyceniane są za pomocą modelu zdyskontowanych przepływów pieniężnych. Do dyskontowania przepływów pieniężnych wykorzystywane są krzywe zerokuponowe odpowiednie dla danego rynku.

Opcje walutowe z dostawą są kontraktami, w ramach których jedna ze stron, nabywca opcji, nabywa za cenę tzw. premii od drugiej ze stron, wystawcy opcji, prawo, lecz nie obowiązek do nabycia (przy opcji call) bądź sprzedaży (przy opcji put) w określonym momencie w przyszłości, lub w określonym przedziale czasu, przewidzianej kontraktem sumy walut po określonym w momencie zawarcia opcji kursie. W przypadku opcji rozliczanych netto, nabywca w ramach rozliczenia otrzymuje kwotę w wysokości iloczynu kwoty waluty i różnicy między bieżącym kursem rynkowym a kursem ustalonym przy zawarciu transakcji.

Opcje barierowe z jedną barierą to opcje, w których nabywane prawo jest prawem warunkowym zależnym od zdarzenia w określonym z góry przedziale czasowym polegającego na wzroście kursu powyżej ustalonego w dniu transakcji poziomu bariery (zdarzenie UP) lub zdarzenia spadku kursu poniżej bariery (zdarzenie DOWN). Dla bariery typu „wejście” (IN) po zajściu ustalonego zdarzenia prawo warunkowe staje się prawem bezwarunkowym natomiast dla bariery typu „wyjścia” (OUT) po zajściu ustalonego zdarzenia prawo wygasa.

Opcje walutowe wyceniane są w oparciu o model wyceny opcji Garmana-Kohlhagena (a w przypadku opcji barierowych i azjatyckich w oparciu o tzw. rozszerzony model Garmana-Kohlhagena). Model jest parametryzowany na podstawie kwotowań rynkowych opcji plain vanilla at-the-money oraz spreadów dla opcji out-of-the money i in-the-money (volatility smile) na standardowe terminy.

Instrumenty pochodne dotyczące stóp procentowych pozwalają Grupie i jej klientom przenosić, modyfikować lub ograniczać ryzyko stóp procentowych.

Transakcje swap stóp procentowych (IRS) to kontrakty, w których kontrahenci wymieniają między sobą strumienie płatności odsetkowych, naliczane od określonej w kontrakcie nominalnej kwoty waluty instrumentu bazowego. Transakcje tego typu wyceniane są za pomocą modelu zdyskontowanych przepływów pieniężnych. Przepływy zmienne są estymowane na podstawie odpowiednich stawek transakcji IRS. Do dyskontowania ustalonych w warunkach transakcji jak również implikowanych przepływów pieniężnych wykorzystywane są odpowiednie krzywe zerokuponowe.

Forward Rate Agreement (FRA) to transakcje, w których strony zobowiązują się do zapłaty odsetek od ustalonej kwoty nominalnej, za określony okres rozpoczynający się w przyszłości i naliczonych według ustalonej w dniu zawarcia kontraktu stopy procentowej. Strony rozliczają się w dacie waluty zdyskontowaną stopą referencyjną różnicą odsetkową pomiędzy stawką FRA (stopą terminową w dniu zawarcia transakcji), a stopą referencyjną. Transakcje tego typu wyceniane są za pomocą modelu zdyskontowanych przepływów pieniężnych.

Noty objaśniające (cd.)

(w tys. zł)

Swapy procentowo-walutowe (Cross currency IRS) to transakcje, w których strony wymieniają kapitał i strumienie odsetkowe w różnych walutach w określonym przedziale czasu. Transakcje tego typu wyceniane są za pomocą modelu zdyskontowanych przepływów pieniężnych. W wycenie transakcji Basis Swap (swapy procentowo-walutowe o zmiennych kuponach) uwzględniane są również rynkowe kwotowania spreadu bazowego (tzw. Basis Swap spread).

Transakcje terminowe na papierach wartościowych to transakcje, w których strony zobowiązują się do zakupu lub sprzedaży papieru wartościowego w określonym terminie w przyszłości za określoną w dniu zawarcia transakcji płatność. Transakcje tego typu wyceniane są poprzez wycenę papieru wartościowego (mark-to-market lub mark-to-model) oraz wycenę przyszłej płatności za papier (metodą dyskontowania przepływu pieniężnego według stopy rynku pieniężnego).

Opcje na stopę procentową (cap/floor) to kontrakty, w ramach których jedna ze stron, nabywca opcji, nabywa za cenę tzw. premii od drugiej ze stron, wystawcy opcji, prawo, lecz nie obowiązek do pożyczania (cap) bądź ulokowania (floor) na określone okresy (każdy z osobna) określonej kwoty po ustalonej w momencie zawarcia transakcji stawce oprocentowania. Rozliczenie kontraktu następuje netto (bez lokowania środków) w ustalonych terminach. Transakcje tego typu wyceniane są w oparciu o model Normalny (model Bacheliera). Model jest parametryzowany na podstawie kwotowań rynkowych opcji na standardowo kwotowane terminy.

Transakcje futures na stopę procentową dotyczą wystandaryzowanych kontraktów terminowych nabywanych na rynkach giełdowych. Kontrakty futures wyceniane są w oparciu o kwotowania dostępne bezpośrednio z giełd.

Kontrakty typu swap towarowy stanowią zobowiązanie do rozliczenia pieniężnego netto równoważnego z realizacją transakcji kupna lub sprzedaży towaru po cenie, której zasady wyznaczania są ustalane w momencie zawarcia transakcji. Instrumenty towarowe wyceniane są metodą zdyskontowanych przepływów pieniężnych uwzględniającą krzywą terminową cen towarów.

Azjatyckie opcje towarowe stanowią kontrakty dające prawo do kupna lub sprzedaży w dniu wygaśnięcia opcji określonej ilości towaru po ustalonej cenie, przy czym cena rozliczenia opiera się na kursie średnim ustalonym na podstawie obserwacji ceny spot towaru w okresie poprzedzającym datę zapadalności opcji. Opcje towarowe wyceniane są przy pomocy modelu Blacka-Scholesa z dopasowaniem momentów rozkładu ceny towaru dla średniej arytmetycznej.

Instrumenty pochodne wbudowane w inne instrumenty

W Grupie występują instrumenty pochodne będące składnikami złożonych instrumentów finansowych, tj. takich które zawierają zarówno instrument pochodny, jak i umowę zasadniczą, co sprawia, iż część przepływów pieniężnych połączonego instrumentu zmienia się w sposób zbliżony do przepływów wynikających z niezależnego instrumentu pochodnego. Instrumenty pochodne wbudowane w inne instrumenty powodują, że część lub całość przepływów środków pieniężnych wynikających z umowy zasadniczej, jest modyfikowana w oparciu o określoną stopę procentową, cenę papieru wartościowego, kurs wymiany waluty obcej, indeks cen lub stóp procentowych.

Grupa posiada w swojej ofercie depozyty oraz certyfikaty depozytowe, których składnikiem jest wbudowany instrument pochodny. W związku z tym, iż charakter tego instrumentu nie jest ściśle powiązany z charakterem umowy depozytowej instrument wbudowany został wydzielony i zaklasyfikowany do portfela przeznaczonego do obrotu. Wycena tego instrumentu odnoszona jest do rachunku zysków i strat. Instrumentami wbudowanymi są proste opcje (plain vanilla) oraz opcje egzotyczne na pojedyncze akcje, indeksy, towary oraz inne wskaźniki rynkowe, w tym indeksy stóp procentowych oraz kursy walutowe i ich koszyki. Wszystkie wydzielone opcje są na bieżąco domykane na rynku międzybankowym.

Opcje walutowe wbudowane w umowy depozytowe wyceniane są opisaną powyżej metodą wyceny dla opcji walutowych.

Noty objaśniające (cd.)

(w tys. zł)

Opcje egzotyczne wbudowane w umowy depozytowe i ich domknięcia są wyceniane przy pomocy techniki Monte-Carlo przy założeniu modelu geometrycznego ruchu Browna dla czynników ryzyka. Parametry modelu ustalane są w pierwszej kolejności na podstawie kwotowań opcji oraz kontraktów terminowych a przy ich braku na podstawie miar statystycznych dynamiki instrumentu bazowego.

Ryzyko związane z pochodnymi instrumentami finansowymi

Podstawowymi rodzajami ryzyka związanymi z instrumentami pochodnymi są ryzyko rynkowe i ryzyko kredytowe.

W momencie początkowego ujęcia pochodne instrumenty finansowe zwykle nie posiadają żadnej bądź posiadają znikomą wartość rynkową. Wynika to z tego, że instrumenty pochodne nie wymagają żadnej inwestycji początkowej netto, bądź wymagają tylko niewielkiej początkowej inwestycji netto w porównaniu z innymi rodzajami umów, które w podobny sposób reagują na zmiany warunków rynkowych.

Instrumenty pochodne uzyskują dodatnią lub ujemną wartość wraz ze zmianami określonej stopy procentowej, ceny papieru wartościowego, ceny towaru, kursu wymiany waluty obcej, indeksu ceny, klasyfikacji kredytowej lub indeksu kredytowego czy też innego parametru rynkowego. W wyniku tych zmian posiadane instrumenty pochodne stają się bardziej lub mniej korzystne od instrumentów o takim samym rezydualnym okresie zapadalności dostępnych w danym momencie na rynku.

Ryzyko kredytowe związane z kontraktami pochodnymi stanowi potencjalny koszt zawarcia nowego kontraktu na warunkach pierwotnych w przypadku, gdy druga strona uczestnicząca w pierwotnym kontrakcie nie spełni swojego obowiązku. Aby ocenić wielkość potencjalnego kosztu zastąpienia Grupa wykorzystuje takie same metody jak do oceny ponoszonego ryzyka rynkowego. Aby kontrolować poziom podejmowanego ryzyka kredytowego, Grupa dokonuje oceny pozostałych uczestników kontraktów wykorzystując takie same metody, jak przy decyzjach kredytowych.

Poniższe tabele prezentują nominalne kwoty pochodnych instrumentów finansowych oraz wartości godziwe instrumentów. Nominalne kwoty pewnych typów instrumentów finansowych stanowią podstawę do porównań z instrumentami ujemnymi w bilansie, lecz niekoniecznie wskazują, jakie będą kwoty przyszłych przepływów środków pieniężnych lub jaka jest bieżąca wartość godziwa tych instrumentów, w związku z czym nie określają stopnia narażenia Grupy na ryzyko kredytowe lub cenowe.

Wartości godziwe handlowych instrumentów pochodnych

31.12.2019	AKTYWA	ZOBOWIĄZANIA
Transakcje stopy procentowej		
swapy stopy procentowej (IRS)	1 644 485	1 602 258
kontrakty na przyszłą stopę procentową (FRA)	284	3
opcje	8 463	2 003
pozostałe	39	61
Transakcje walutowe i na złoto		
walutowe swapy stopy procentowej (CIRS)	75 005	49 332
forwardy walutowe	153 953	157 608
swapy walutowe (FX-Swap)	80 308	109 396
opcje walutowe i na złoto	73 950	72 799
Transakcje oparte na kapitałowych papierach wartościowych i indeksach giełdowych		
opcje	3 084	3 076
pozostałe	14	-
Transakcje oparte na towarach i metalach szlachetnych		
opcje	25 646	23 523
pozostałe	14 298	14 054
Razem	2 079 529	2 034 113

Noty objaśniające (cd.)

(w tys. zł)

Wartości godziwe handlowych instrumentów pochodnych

31.12.2018	AKTYWA	ZOBOWIĄZANIA
Transakcje stopy procentowej		
swapy stopy procentowej (IRS)	1 154 170	1 592 975
kontrakty na przyszłą stopę procentową (FRA)	1 609	776
opcje	6 822	2 122
pozostałe	529	1 175
Transakcje walutowe i na złoto		
walutowe swapy stopy procentowej (CIRS)	33 723	26 679
forwardy walutowe	56 153	114 042
swapy walutowe (FX-Swap)	55 528	34 253
opcje walutowe i na złoto	39 434	39 699
Transakcje oparte na kapitałowych papierach wartościowych i indeksach giełdowych		
opcje	2 714	2 693
pozostałe	1	-
Transakcje oparte na towarach i metalach szlachetnych		
opcje	55 222	53 415
pozostałe	45 757	45 217
Razem	1 451 662	1 913 046

Aktywa oraz zobowiązania z tytułu pochodnych instrumentów finansowych wyceniane są do wartości godziwej przez wynik finansowy.

Wartości nominalne handlowych instrumentów pochodnych

31.12.2019	UMOWNY TERMIN ZAPADALNOŚCI					RAZEM
	DO 1 MIESIĄCA	OD 1 DO 3 MIESIĘCY	OD 3 MIESIĘCY DO 1 ROKU	OD 1 DO 5 LAT	POWYŻEJ 5 LAT	
Transakcje stopy procentowej						
swapy stopy procentowej (IRS)	2 995 055	12 029 328	59 733 223	91 624 322	30 547 721	196 929 649
kontrakty na przyszłą stopę procentową (FRA)	550 000	-	-	-	-	550 000
opcje	-	252 278	2 216 992	2 595 213	294 715	5 359 198
pozostałe	78 340	-	-	-	-	78 340
Transakcje walutowe i na złoto						
walutowe swapy stopy procentowej (CIRS) - waluta zakupiona	-	340 556	1 191 595	4 297 890	166 666	5 996 707
walutowe swapy stopy procentowej (CIRS) - waluta sprzedana	-	348 996	1 176 628	4 274 673	166 383	5 966 680
forwardy walutowe - waluta zakupiona	5 107 200	2 854 577	6 417 509	4 360 759	-	18 740 045
forwardy walutowe - waluta sprzedana	5 114 742	2 850 759	6 427 955	4 378 256	-	18 771 712
swapy walutowe (FX-Swap) - waluta zakupiona	13 639 802	1 703 894	3 999 958	598 423	-	19 942 077
swapy walutowe (FX-Swap) - waluta sprzedana	13 655 199	1 711 052	4 028 472	591 352	-	19 986 075
opcje kupione	1 241 286	1 109 559	5 131 752	2 596 963	-	10 079 560
opcje sprzedane	1 247 505	1 363 199	4 886 284	2 600 452	-	10 097 440
Transakcje oparte na kapitałowych papierach wartościowych i indeksach giełdowych						
opcje	-	-	52 245	58 518	-	110 763
pozostałe	-	-	-	1 183	-	1 183
Transakcje oparte na towarach i metalach szlachetnych						
opcje	120 372	387 365	1 154 744	670 370	-	2 332 851
pozostałe	150 827	226 004	180 367	22 895	-	580 093
Razem	43 900 328	25 177 567	96 597 724	118 671 269	31 175 485	315 522 373

Noty objaśniające (cd.)

(w tys. zł)

Wartości nominalne handlowych instrumentów pochodnych

31.12.2018	UMOWNY TERMIN ZAPADALNOŚCI					RAZEM
	DO 1 MIESIĄCA	OD 1 DO 3 MIESIĘCY	OD 3 MIESIĘCY DO 1 ROKU	OD 1 DO 5 LAT	POWYŻEJ 5 LAT	
Transakcje stopy procentowej						
swapy stopy procentowej (IRS)	6 273 879	2 949 405	22 245 907	58 637 184	20 813 961	110 920 336
kontrakty na przyszłą stopę procentową (FRA)	1 950 000	3 200 000	7 100 000	300 000	-	12 550 000
opcje	-	-	872 972	3 143 618	81 448	4 098 038
pozostałe	2 483 891	-	-	-	-	2 483 891
Transakcje walutowe i na złoto						
walutowe swapy stopy procentowej (CIRS) - waluta zakupiona	-	-	269 208	2 823 945	731 927	3 825 080
walutowe swapy stopy procentowej (CIRS) - waluta sprzedana	-	-	267 651	2 826 512	731 933	3 826 096
forwardy walutowe - waluta zakupiona	6 512 520	2 125 109	4 236 593	1 415 833	-	14 290 055
forwardy walutowe - waluta sprzedana	6 516 088	2 138 576	4 300 423	1 422 120	-	14 377 207
swapy walutowe (FX-Swap) - waluta zakupiona	14 467 843	2 444 391	990 310	433 276	-	18 335 820
swapy walutowe (FX-Swap) - waluta sprzedana	14 465 086	2 441 497	975 955	403 277	-	18 285 815
opcje kupione	258 944	773 298	2 684 757	1 453 805	-	5 170 804
opcje sprzedane	261 917	777 948	2 688 626	1 453 805	-	5 182 296
Transakcje oparte na kapitałowych papierach wartościowych i indeksach giełdowych						
opcje	-	-	68 404	49 972	-	118 376
pozostałe	-	-	-	2 696	-	2 696
Transakcje oparte na towarach i metalach szlachetnych						
opcje	85 477	242 350	1 261 812	523 425	-	2 113 064
pozostałe	210 460	318 852	371 803	72 384	-	973 499
Razem	53 486 105	17 411 426	48 334 421	74 961 852	22 359 269	216 553 073

26. Kredyty i pożyczki udzielone klientom

Kredyty i pożyczki udzielone klientom według struktury produktowej

	31.12.2019			RAZEM
	WYCENIANE WEDŁUG ZAMORTYZOWANEGO KOSZTU	WYCENIANE WEDŁUG WARTOŚCI GODZIWEJ PRZEZ INNE CAŁKOWITE DOCHODY	WYCENIANE WEDŁUG WARTOŚCI GODZIWEJ PRZEZ WYNIK	
Kredyty na nieruchomości	70 892 003	807 770	21 600	71 721 373
Kredyty w rachunku bieżącym	11 473 778	-	-	11 473 778
Kredyty operacyjne	12 008 401	404 374	22 518	12 435 293
Kredyty na inwestycje	20 562 225	168 463	57 226	20 787 914
Kredyty gotówkowe	14 674 372	-	-	14 674 372
Należności z tytułu kart płatniczych	1 113 077	-	-	1 113 077
Należności faktoringowe	6 206 770	-	-	6 206 770
Pozostałe kredyty i pożyczki	1 493 039	-	141 295	1 634 334
Dłużne papiery wartościowe	-	-	-	-
Transakcje z przyrzeczeniem odkupu	502 300	-	-	502 300
Środki pieniężne w drodze	34 390	-	-	34 390
Wartość bilansowa brutto	138 960 355	1 380 607	242 639	140 583 601
Odpisy aktualizujące wartość należności (*) (**)	-6 383 188	-	-	-6 383 188
Wartość bilansowa	132 577 167	1 380 607	242 639	134 200 413

(*) Odpis dotyczący kredytów i pożyczek udzielonych klientom wycenianych w wartości godziwej przez inne całkowite dochody w kwocie 20 808 tys. złotych jest ujęty w pozycji „Kapitał z aktualizacji wyceny” i nie pomniejsza wartości bilansowej kredytów.

(**) W tym rezerwa na ryzyko prawne dotyczące walutowych kredytów hipotecznych w kwocie 36 265 tys. złotych.

Noty objaśniające (cd.)

(w tys. zł)

Kredyty i pożyczki udzielone klientom według struktury produktowej

	31.12.2018			RAZEM
	WYCENIANE WEDŁUG ZAMORTYZOWANEGO KOSZTU	WYCENIANE WEDŁUG WARTOŚCI GODZIWEJ PRZEZ INNE CAŁKOWITE DOCHODY	WYCENIANE WEDŁUG WARTOŚCI GODZIWEJ PRZEZ WYNIK	
Kredyty na nieruchomości	64 592 080	1 109 602	26 826	65 728 508
Kredyty w rachunku bieżącym	11 481 932	-	-	11 481 932
Kredyty operacyjne	12 412 344	401 500	27 750	12 841 594
Kredyty na inwestycje	19 009 546	-	95 669	19 105 215
Kredyty gotówkowe	13 681 398	-	-	13 681 398
Należności z tytułu kart płatniczych	1 141 961	-	-	1 141 961
Należności faktoringowe	4 714 939	-	-	4 714 939
Pozostałe kredyty i pożyczki	1 195 464	-	152 385	1 347 849
Dłużne papiery wartościowe	-	-	-	-
Transakcje z przyrzeczeniem odkupu	-	-	-	-
Środki pieniężne w drodze	64 336	-	-	64 336
Wartość bilansowa brutto	128 294 000	1 511 102	302 630	130 107 732
Odpisy aktualizujące wartość należności (*)	-6 137 677	-	-	-6 137 677
Wartość bilansowa	122 156 323	1 511 102	302 630	123 970 055

(*) Odpis dotyczący kredytów i pożyczek udzielonych klientom wycenianych w wartości godziwej przez inne całkowite dochody w kwocie 14 590 tys. złotych jest ujęty w pozycji „Kapitał z aktualizacji wyceny” i nie pomniejsza wartości bilansowej kredytów.

Kredyty i pożyczki udzielone klientom według struktury podmiotowej

	31.12.2019			RAZEM
	WYCENIANE WEDŁUG ZAMORTYZOWANEGO KOSZTU	WYCENIANE WEDŁUG WARTOŚCI GODZIWEJ PRZEZ INNE CAŁKOWITE DOCHODY	WYCENIANE WEDŁUG WARTOŚCI GODZIWEJ PRZEZ WYNIK	
Należności od przedsiębiorstw	58 501 431	1 380 607	44 128	59 926 166
Należności od ludności	77 159 169	-	141 296	77 300 465
Należności od jednostek budżetowych	3 299 755	-	57 215	3 356 970
Wartość bilansowa brutto	138 960 355	1 380 607	242 639	140 583 601
Odpisy aktualizujące wartość należności (*) (**)	-6 383 188	-	-	-6 383 188
Wartość bilansowa	132 577 167	1 380 607	242 639	134 200 413

(*) Odpis dotyczący kredytów i pożyczek udzielonych klientom wycenianych w wartości godziwej przez inne całkowite dochody w kwocie 20 808 tys. złotych jest ujęty w pozycji „Kapitał z aktualizacji wyceny” i nie pomniejsza wartości bilansowej kredytów.

(**) W tym rezerwa na ryzyko prawne dotyczące walutowych kredytów hipotecznych w kwocie 36 265 tys. złotych.

Noty objaśniające (cd.)

(w tys. zł)

Kredyty i pożyczki udzielone klientom według struktury podmiotowej

	31.12.2018			RAZEM
	WYCENIANE WEDŁUG ZAMORTYZOWANEGO KOSZTU	WYCENIANE WEDŁUG WARTOŚCI GODZIWEJ PRZEZ INNE CAŁKOWITE DOCHODY	WYCENIANE WEDŁUG WARTOŚCI GODZIWEJ PRZEZ WYNIK	
Należności od przedsiębiorstw	53 186 945	1 511 102	56 407	54 754 454
Należności od ludności	71 306 127	-	152 385	71 458 512
Należności od jednostek budżetowych	3 800 928	-	93 838	3 894 766
Wartość bilansowa brutto	128 294 000	1 511 102	302 630	130 107 732
Odpisy aktualizujące wartość należności (*)	-6 137 677	-	-	-6 137 677
Wartość bilansowa	122 156 323	1 511 102	302 630	123 970 055

(*) Odpis dotyczący kredytów i pożyczek udzielonych klientom wycenianych w wartości godziwej przez inne całkowite dochody w kwocie 14 590 tys. złotych jest ujęty w pozycji „Kapitał z aktualizacji wyceny” i nie pomniejsza wartości bilansowej kredytów.

Kredyty i pożyczki udzielone klientom według umownych terminów zapadalności

	31.12.2019			RAZEM
	WYCENIANE WEDŁUG ZAMORTYZOWANEGO KOSZTU	WYCENIANE WEDŁUG WARTOŚCI GODZIWEJ PRZEZ INNE CAŁKOWITE DOCHODY	WYCENIANE WEDŁUG WARTOŚCI GODZIWEJ PRZEZ WYNIK	
Kredyty i pożyczki udzielone klientom, w tym:				
do 1 miesiąca	16 318 074	-	2 395	16 320 469
od 1 do 3 miesięcy	5 120 653	-	14 669	5 135 322
od 3 miesięcy do 1 roku	12 688 713	197	50 043	12 738 953
od 1 do 5 lat	43 036 397	249 076	130 095	43 415 568
powyżej 5 lat	56 905 196	1 131 334	43 567	58 080 097
dla których termin zapadalności upłynął	4 891 322	-	1 870	4 893 192
Wartość bilansowa brutto	138 960 355	1 380 607	242 639	140 583 601
Odpisy aktualizujące wartość należności (*) (**)	-6 383 188	-	-	-6 383 188
Wartość bilansowa	132 577 167	1 380 607	242 639	134 200 413

(*) Odpis dotyczący kredytów i pożyczek udzielonych klientom wycenianych w wartości godziwej przez inne całkowite dochody w kwocie 20 808 tys. złotych jest ujęty w pozycji „Kapitał z aktualizacji wyceny” i nie pomniejsza wartości bilansowej kredytów.

(**) W tym rezerwa na ryzyko prawne dotyczące walutowych kredytów hipotecznych w kwocie 36 265 tys. złotych.

Noty objaśniające (cd.)

(w tys. zł)

Kredyty i pożyczki udzielone klientom według umownych terminów zapadalności

	31.12.2018			RAZEM
	WYCENIANE WEDŁUG ZAMORTYZOWANEGO KOSZTU	WYCENIANE WEDŁUG WARTOŚCI GODZIWEJ PRZEZ INNE CAŁKOWITE DOCHODY	WYCENIANE WEDŁUG WARTOŚCI GODZIWEJ PRZEZ WYNIK	
Kredyty i pożyczki udzielone klientom, w tym:				
do 1 miesiąca	16 076 736	-	2 332	16 079 068
od 1 do 3 miesięcy	3 988 069	-	15 097	4 003 166
od 3 miesięcy do 1 roku	13 201 050	72 224	52 597	13 325 871
od 1 do 5 lat	37 046 831	413 713	168 618	37 629 162
powyżej 5 lat	53 029 499	1 025 165	61 070	54 115 734
dla których termin zapadalności upłynął	4 951 815	-	2 916	4 954 731
Wartość bilansowa brutto	128 294 000	1 511 102	302 630	130 107 732
Odpisy aktualizujące wartość należności (*)	-6 137 677	-	-	-6 137 677
Wartość bilansowa	122 156 323	1 511 102	302 630	123 970 055

(*) Odpis dotyczący kredytów i pożyczek udzielonych klientom wycenianych w wartości godziwej przez inne całkowite dochody w kwocie 14 590 tys. złotych jest ujęty w pozycji „Kapitał z aktualizacji wyceny” i nie pomniejsza wartości bilansowej kredytów.

Kredyty i pożyczki udzielone klientom według walut

	31.12.2019			RAZEM
	WYCENIANE WEDŁUG ZAMORTYZOWANEGO KOSZTU	WYCENIANE WEDŁUG WARTOŚCI GODZIWEJ PRZEZ INNE CAŁKOWITE DOCHODY	WYCENIANE WEDŁUG WARTOŚCI GODZIWEJ PRZEZ WYNIK	
PLN	110 965 867	50 124	242 639	111 258 630
CHF	2 958 004	-	-	2 958 004
EUR	16 923 752	1 330 483	-	18 254 235
USD	1 252 267	-	-	1 252 267
Pozostałe waluty	477 277	-	-	477 277
Wartość bilansowa	132 577 167	1 380 607	242 639	134 200 413

	31.12.2018			RAZEM
	WYCENIANE WEDŁUG ZAMORTYZOWANEGO KOSZTU	WYCENIANE WEDŁUG WARTOŚCI GODZIWEJ PRZEZ INNE CAŁKOWITE DOCHODY	WYCENIANE WEDŁUG WARTOŚCI GODZIWEJ PRZEZ WYNIK	
PLN	102 206 944	48 040	302 630	102 557 614
CHF	3 306 813	-	-	3 306 813
EUR	14 509 721	1 463 062	-	15 972 783
USD	1 759 248	-	-	1 759 248
Pozostałe waluty	373 597	-	-	373 597
Wartość bilansowa	122 156 323	1 511 102	302 630	123 970 055

Noty objaśniające (cd.)

(w tys. zł)

27. Należności z tytułu leasingu finansowego

Grupa jako leasingodawca zawiera umowy klasyfikowane jako leasing finansowy, których głównym przedmiotem są środki transportu, maszyny i urządzenia techniczne. Głównym leasingodawcą w Grupie jest spółka Pekao Leasing Sp. z o.o.

W 2019 roku Grupa rozpoznała zysk ze sprzedaży aktywów z tytułu prawa do użytkowania w wysokości 264 tys. złotych (w 2018 roku zysk wyniósł 358 tys. złotych), zaprezentowany w pozycji „Pozostałe przychody operacyjne”.

W 2019 roku Grupa rozpoznała przychody z tytułu odsetek od należności z tytułu leasingu finansowego w wysokości 210 489 tys. złotych (w 2018 roku - 151 107 tys. złotych).

Poniższe tabele przedstawia analizę wymagalności należności leasingowych, prezentując niezdyktowane opłaty leasingowe, które zostaną otrzymane po dniu bilansowym.

31.12.2019 – LEASING FINANSOWY ZGODNIE Z MSSF 16	
Do 1 roku	2 503 384
Od 1 roku do 2 lat	1 757 776
Od 2 lat do 3 lat	1 338 587
Od 3 lat do 4 lat	732 174
Od 4 lat do 5 lat	392 005
Powyżej 5 lat	532 296
Razem niezdyktowane opłaty leasingowe	7 256 222
Niezrealizowane przychody z tytułu odsetek	-456 920
Inwestycja leasingowa netto	6 799 302
Odpisy aktualizujące wartość należności	-86 363
Wartość bilansowa	6 712 939

31.12.2018 – LEASING FINANSOWY ZGODNIE Z MSR 17	INWESTYCJA LEASINGOWA BRUTTO	WARTOŚĆ BIEŻĄCA MINIMALNYCH OPŁAT LEASINGOWYCH
Do 1 roku	1 953 203	1 790 340
Od 1 roku do 5 lat	3 387 505	3 187 430
Powyżej 5 lat	455 669	431 683
Razem	5 796 377	5 409 453
Niezrealizowane przychody z tytułu odsetek	-386 924	
Inwestycja leasingowa netto	5 409 453	
Niegwarantowane wartości końcowe przypadające leasingodawcy	-	
Wartość bieżąca minimalnych opłat leasingowych	5 409 453	
Odpisy aktualizujące wartość należności	-82 786	
Wartość bilansowa	5 326 667	

Należności z tytułu leasingu finansowego według struktury podmiotowej

	31.12.2019	31.12.2018
Należności od banków,	117	348
Należności od klientów	6 799 185	5 409 105
Wartość bilansowa brutto	6 799 302	5 409 453
Odpisy aktualizujące wartość należności	-86 363	-82 786
Wartość bilansowa	6 712 939	5 326 667

Noty objaśniające (cd.)

(w tys. zł)

Należności z tytułu leasingu finansowego według walut

	31.12.2019	31.12.2018
PLN	4 189 954	3 462 582
CHF	-	214
EUR	2 457 554	1 863 019
USD	65 431	852
Razem	6 712 939	5 326 667

28. Rachunkowość zabezpieczeń

Grupa podjęła decyzję, aby skorzystać z wyboru, jaki daje MSSF 9, i kontynuuje stosowanie zasad rachunkowości zabezpieczeń zgodnych z MSR 39. Decyzja ta ma zastosowanie do wszystkich relacji zabezpieczających, dla których Grupa stosuje i będzie stosowała rachunkowość zabezpieczeń w przyszłości.

Grupa na dzień 31 grudnia 2019 roku stosuje rachunkowość zabezpieczeń wartości godziwej oraz rachunkowość zabezpieczeń przepływów pieniężnych wyróżniając następujące powiązania zabezpieczające:

- w ramach rachunkowości zabezpieczeń wartości godziwej (FVH, *fair value hedge*)
 - swapy stopy procentowej (IRS) zabezpieczające dłużne papiery wartościowe denominowane w PLN, EUR i USD (dalej: **FVH IRS obligacje**);
- w ramach rachunkowości zabezpieczeń przepływów pieniężnych (CFH, *cash flow hedge*)
 - swapy stopy procentowej (IRS) zabezpieczające portfel kredytów i papierów wartościowych o zmiennym oprocentowaniu w PLN (dalej: CFH IRS kredyty/obligacje),
 - swapy stopy procentowej (IRS) zabezpieczające portfel depozytów w PLN i EUR ekonomicznie odpowiadających długoterminowemu zobowiązaniu o zmiennym oprocentowaniu (dalej: CFH IRS depozyty),
 - swapy walutowo-procentowe (basis swap) zabezpieczające portfel kredytów o zmiennym oprocentowaniu w CHF oraz portfel depozytów w PLN ekonomicznie odpowiadających długoterminowemu zobowiązaniu o zmiennym oprocentowaniu (dalej CFH CIRS depozyty/kredyty),
 - swapy walutowe (FX-Swap) zabezpieczające portfel kredytów denominowanych w EUR oraz depozytów bieżących i terminowych w USD (dwa odrębne powiązania, dalej określane wspólnie jako: CFH FX-Swap depozyty/kredyty).

Wpływ reformy IBOR na rachunkowość zabezpieczeń

W nawiązaniu do zmian w MSR 39 i MSSF 9 opublikowanych w dniu 16 stycznia 2020 roku (opisanych w polityce rachunkowości - nota 4.10), Bank skorzystał z możliwości wcześniejszego zastosowania wyżej wymienionych zmian do MSR 39 i MSSF 9 dotyczących wpływu reformy wskaźników referencyjnych stopy procentowej na rachunkowość zabezpieczeń „reforma IBOR”, z ang. *Interbank Offer Rate*) i w ramach prospektywnej weryfikacji efektywności relacji zabezpieczających nie uwzględnił wpływu niepewności dotyczącej wskaźników LIBOR po 31 grudnia 2021 r.

Poniżej lista powiązań zabezpieczających oraz nominalne kwoty desygnowanych do nich instrumentów zabezpieczających, na które może mieć wpływ reforma wskaźników referencyjnych stopy procentowej LIBOR, według stanu na dzień 31 grudnia 2019 roku:

- CFH CIRS depozyty/kredyty (543 milionów CHF transakcji opartych o LIBOR CHF)
- FVH IRS obligacje (198 milionów USD transakcji opartych o LIBOR USD)

Rachunkowość zabezpieczeń wartości godziwej (*fair value hedge*)

Grupa stosuje rachunkowość zabezpieczeń wartości godziwej dla stałokuponowych dłużnych papierów wartościowych denominowanych w walutach PLN, EUR i USD, dla których instrumentami zabezpieczającymi są swapy stopy procentowej (IRS) w tych samych walutach. Grupa zabezpiecza w ten sposób komponent ryzyka stopy procentowej związany ze zmianą wartości godziwej pozycji zabezpieczanej wynikającą wyłącznie ze zmienności rynkowych stóp procentowych (WIBOR, EURIBOR, LIBOR USD). Zabezpieczany komponent ryzyka odpowiadał w przeszłości za znaczącą część zmian wartości godziwej pozycji zabezpieczanej.

Podejście Grupy do zarządzania ryzykiem rynkowym, w tym ryzykiem stopy procentowej, oraz szczegóły w zakresie ekspozycji Grupy na ryzyko stopy procentowej przedstawione zostały w Nocie 6.3.

Noty objaśniające (cd.)

(w tys. zł)

Wykorzystywanie instrumentów pochodnych do zabezpieczania ekspozycji na zmiany poziomu stóp procentowych generuje ryzyko kredytowe kontrahenta transakcji pochodnej. Grupa minimalizuje to ryzyko m.in. poprzez wymaganie od kontrahenta wpłacenia depozytu zabezpieczającego oraz poprzez rozliczanie transakcji na instrumentach pochodnych z udziałem centralnych izb rozliczeniowych (CCP) stosujących szereg mechanizmów pozwalających na systemowe obniżenie ryzyka niewywiązania się stron z zobowiązań wynikających z zawartych transakcji.

Grupa stosuje rachunkowość zabezpieczeń wartości godziwej względem powiązania zabezpieczającego, jeśli uzasadnione jest oczekiwanie, że zabezpieczenie będzie miało wysoką skuteczność w kompensowaniu zmian wartości godziwej wynikających z zabezpieczanego ryzyka w przyszłości oraz jeśli ocena efektywności zabezpieczenia wskazuje na jego wysoką skuteczność we wszystkich okresach sprawozdawczych, na które zostało ustanowione to zabezpieczenie.

Zgodnie z podejściem Grupy, wskaźnik zabezpieczenia wyznaczany jest jako iloraz wartości godziwej pozycji zabezpieczanej oraz wartości godziwej pozycji zabezpieczającej. Relacja zabezpieczająca zostaje uznana za efektywną, jeśli spełnione są wszystkie poniższe kryteria:

- na podstawie porównania podstawowych parametrów transakcji zabezpieczanych i zabezpieczających można spodziewać się, że efektywność zabezpieczenia będzie wysoka,
- w każdym okresie sprawozdawczym wskaźnik zabezpieczenia należy do przedziału od 80% do 125% lub udział kwoty nieefektywności w nominalnej wartości pozycji zabezpieczanej nie przekracza poziomu określonego w dokumentacji powiązania zabezpieczającego, przy czym kwota nieefektywności rozumiana jest jako suma skumulowanych zmian wartości godziwej pozycji zabezpieczanej i zabezpieczającej,
- w każdym okresie sprawozdawczym symulacja wskaźnika zabezpieczenia w zakładanych scenariuszach ewolucji rynkowych stóp referencyjnych należy do przedziału od 80% do 125%.

W zakresie relacji zabezpieczających wartość godziwą głównymi zidentyfikowanymi przez Grupę potencjalnymi źródłami nieefektywności są:

- wpływ ryzyka kredytowego kontrahenta oraz własnego ryzyka kredytowego Grupy na wartość godziwą transakcji zabezpieczających (IRS), które nie jest odzwierciedlone w wartości godziwej pozycji zabezpieczanej,
- różnice pomiędzy terminami zapadalności transakcji IRS a terminami zapadalności dłużnych papierów wartościowych,
- różnice w wysokościach kuponów odsetkowych generowanych przez pozycję zabezpieczaną i instrumenty zabezpieczające.

Swapy stopy procentowej stosowane przez Grupę jako instrumenty zabezpieczające ryzyko stopy procentowej w rachunkowości zabezpieczeń wartości godziwej na dzień 31 grudnia 2019 roku oraz na dzień 31 grudnia 2018 roku zostały przedstawione w tabelach poniżej.

Wartości nominalne i oprocentowanie instrumentów zabezpieczających ryzyko stopy procentowej w rachunkowości zabezpieczeń wartości godziwej

31.12.2019		TERMIN ZAPADALNOŚCI					RAZEM	
		DO 1 MIESIĄCA	OD 1 DO 3 MIESIĘCY	OD 3 MIESIĘCY DO 1 ROKU	OD 1 DO 5 LAT	POWYŻEJ 5 LAT		
POWIĄZANIE ZABEZPIECZAJĄCE	WALUTA							
FVH IRS obligacje	PLN	Wartość nominalna	-	-	-	280 000	200 000	480 000
		Średnie oprocentowanie nogi stałej (%)	-	-	-	1,8	1,8	1,8
	EUR	Wartość nominalna	-	-	470 564	604 707	628 129	1 703 400
		Średnie oprocentowanie nogi stałej (%)	-	-	1,2	0,4	-0,1	0,4
	USD	Wartość nominalna	-	-	-	637 102	113 931	751 033
		Średnie oprocentowanie nogi stałej (%)	-	-	-	3,7	2,0	3,5
Wartość nominalna razem			-	-	470 564	1 521 809	942 060	2 934 433

Noty objaśniające (cd.)

(w tys. zł)

Wartości nominalne i oprocentowanie instrumentów zabezpieczających ryzyko stopy procentowej w rachunkowości zabezpieczeń wartości godziwej

31.12.2018		TERMIN ZAPADALNOŚCI					RAZEM	
		DO 1 MIESIĄCA	OD 1 DO 3 MIESIĘCY	OD 3 MIESIĘCY DO 1 ROKU	OD 1 DO 5 LAT	POWYŻEJ 5 LAT		
POWIĄZANIE ZABEZPIECZAJĄCE	WALUTA							
FVH IRS obligacje	PLN	Wartość nominalna	-	-	-	280 000	200 000	480 000
		Średnie oprocentowanie nogi stałej (%)	-	-	-	1,8	1,8	1,8
	EUR	Wartość nominalna	262 300	-	-	883 650	836 350	1 982 300
		Średnie oprocentowanie nogi stałej (%)	0,2	-	-	0,9	0,1	0,5
	USD	Wartość nominalna	-	-	127 830	244 381	499 138	871 349
		Średnie oprocentowanie nogi stałej (%)	-	-	6,9	4,9	3,7	4,5
Wartość nominalna razem		262 300	-	127 830	1 408 031	1 535 488	3 333 649	

Wpływ zabezpieczenia ryzyka stopy procentowej poprzez rachunkowość zabezpieczeń wartości godziwej na bilans i wynik finansowy

31.12.2019	POWIĄZANIE FVH IRS OBLIGACJE - ZABEZPIECZENIE PAPIERÓW WARTOŚCIOWYCH WYCENIANYCH WEDŁUG		RAZEM
	ZAMORTYZOWANEGO KOSZTU	WARTOŚCI GODZIWEJ PRZEZ INNE CAŁKOWITE DOCHODY	
INSTRUMENTY ZABEZPIECZAJĄCE			
Wartość nominalna	200 000	2 734 433	2 934 433
Wartość bilansowa – aktywa	-	637	637
Wartość bilansowa – zobowiązania	15 469	145 897	161 366
Nazwa linii w bilansie, w której zaprezentowano instrument zabezpieczający	Instrumenty zabezpieczające	Instrumenty zabezpieczające	Instrumenty zabezpieczające
Kwota zmiany wartości godziwej instrumentu zabezpieczającego wykorzystana jako podstawa do oszacowania nieefektywności zabezpieczenia	-5 871	-37 241	-43 112
Kwota nieefektywności zabezpieczenia rozpoznana w rachunku zysków i strat w linii „Wynik z tytułu rachunkowości zabezpieczeń wartości godziwej”	-282	-1 384	- 1 666
POZYCJE ZABEZPIECZANE			
Wartość bilansowa – aktywa	214 291	2 973 347	3 187 638
Skumulowana kwota korekty do wartości godziwej pozycji zabezpieczanej uwzględniona w wartości bilansowej pozycji zabezpieczanej ujętej w bilansie – aktywa	14 288	174 946	189 234
Nazwa linii w bilansie, w której zaprezentowano pozycję zabezpieczaną	Instrumenty zabezpieczające	Instrumenty zabezpieczające	Instrumenty zabezpieczające
Zmiana wartości pozycji zabezpieczanej wykorzystana jako podstawa do oszacowania nieefektywności zabezpieczenia	5 588	35 858	41 446
Skumulowana kwota korekty do wartości godziwej pozycji zabezpieczanej pozostająca w bilansie dla tych pozycji zabezpieczanych, dla których zaprzestano korygowania pozycji bilansowej o korekty do wartości godziwej	-	-	-

Noty objaśniające (cd.)

(w tys. zł)

Wpływ zabezpieczenia ryzyka stopy procentowej poprzez rachunkowość zabezpieczeń wartości godziwej na bilans i wynik finansowy

31.12.2018	POWIĄZANIE FVH OBLIGACJE - ZABEZPIECZENIE PAPIERÓW WARTOŚCIOWYCH WYCENIANYCH WEDŁUG		RAZEM
	ZAMORTYZOWANEGO KOSZTU	WARTOŚCI GODZIWEJ PRZEZ INNE CAŁKOWITE DOCHODY	
INSTRUMENTY ZABEZPIECZAJĄCE			
Wartość nominalna	200 000	3 133 649	3 333 649
Wartość bilansowa – aktywa	-	21 166	21 166
Wartość bilansowa – zobowiązania	9 592	134 080	143 672
Nazwa linii w bilansie, w której zaprezentowano instrument zabezpieczający	Instrumenty zabezpieczające	Instrumenty zabezpieczające	Instrumenty zabezpieczające
Kwota zmiany wartości godziwej instrumentu zabezpieczającego wykorzystana jako podstawa do oszacowania nieefektywności zabezpieczenia	-7 560	48 638	41 078
Kwota nieefektywności zabezpieczenia rozpoznana w rachunku zysków i strat w linii „Wynik z tytułu rachunkowości zabezpieczeń wartości godziwej”	-78	2 933	2 855
POZYCJE ZABEZPIECZANE			
Wartość bilansowa – aktywa	208 402	3 335 538	3 543 940
Skumulowana kwota korekty do wartości godziwej pozycji zabezpieczanej uwzględniona w wartości bilansowej pozycji zabezpieczanej ujętej w bilansie – aktywa	8 700	124 954	133 654
Nazwa linii w bilansie, w której zaprezentowano pozycję zabezpieczaną	Instrumenty zabezpieczające	Instrumenty zabezpieczające	Instrumenty zabezpieczające
Zmiana wartości pozycji zabezpieczanej wykorzystana jako podstawa do oszacowania nieefektywności zabezpieczenia	7 476	-45 707	-38 231
Skumulowana kwota korekty do wartości godziwej pozycji zabezpieczanej pozostająca w bilansie dla tych pozycji zabezpieczanych, dla których zaprzestano korygowania pozycji bilansowej o korekty do wartości godziwej	-	-	-

Noty objaśniające (cd.)

(w tys. zł)

Rachunkowość zabezpieczeń przepływów pieniężnych (cash flow hedge)

Grupa wykorzystuje:

- walutowe swapy stopy procentowej (basis swap) do zabezpieczenia ekspozycji na ryzyko stopy procentowej związane ze zmiennością rynkowych stawek referencyjnych (WIBOR, LIBOR CHF) oraz ekspozycji na ryzyko walutowe. Instrumentami zabezpieczanymi w tym powiązaniu są portfele kredytów o zmiennym oprocentowaniu denominowanych w CHF oraz depozytów w PLN, które ekonomicznie odpowiadają długoterminowemu zobowiązaniu o zmiennym oprocentowaniu. Transakcje CIRS podlegają dekompozycji na składnik zabezpieczający portfel aktywów oraz składnik zabezpieczający portfel zobowiązań,
- swapy stopy procentowej (IRS) do zabezpieczenia ekspozycji na ryzyko stopy procentowej związane ze zmiennością rynkowych stawek referencyjnych (WIBOR), generowane przez portfel kredytów i papierów wartościowych o zmiennym oprocentowaniu denominowanych w PLN,
- swapy walutowe (FX-Swap) do zabezpieczenia ekspozycji na ryzyko stopy procentowej związane ze zmiennością rynkowych stawek referencyjnych (EURIBOR, LIBOR USD) i ekspozycji na ryzyko walutowe generowanych przez portfele kredytów o zmiennym oprocentowaniu denominowanych w EUR oraz depozytów terminowych i negocjowanych w USD, które ekonomicznie odpowiadają długoterminowym pasywowi zmiennoprocentowym,
- swapy walutowe (FX-Swap) do zabezpieczenia ekspozycji na ryzyko walutowe generowanych przez portfele kredytów denominowanych w EUR oraz depozytów bieżących i terminowych w USD (nowe powiązanie),
- swapy stopy procentowej (IRS) do zabezpieczenia ekspozycji na ryzyko stopy procentowej związane ze zmiennością rynkowych stawek referencyjnych (WIBOR, EURIBOR), generowane przez portfele depozytów denominowanych w PLN i EUR, które ekonomicznie odpowiadają długoterminowemu zobowiązaniu o zmiennym oprocentowaniu.

W okresie od 1 stycznia 2019 roku Grupa utworzyła nowe powiązanie (FX-Swap), analogiczne do już istniejącego w zakresie pozycji zabezpieczających i zabezpieczanych, z dokładnością do typów ryzyka: w nowym powiązaniu transakcjami FX Swap zabezpieczone jest wyłącznie ryzyko walutowe.

Docelowo nowe powiązanie ma zastąpić istniejące dotychczas, dlatego obejmowane nim są wszystkie transakcje FX Swap desygnowane do rachunkowości zabezpieczeń po 31 marca 2019 roku, zaś wcześniej zawarte powiązanie będzie sukcesywnie wygasać. Szacuje się, że proces ten zakończy się w lutym 2020 roku. W stosunku do powiązania istniejącego dotychczas, różni się ocena nieefektywności (ze względu na inną konstrukcję derywatu hipotetycznego). Ze względu na tożsamość pozycji zabezpieczanych i rodzaju transakcji zabezpieczających oraz niematerialność różnic w kwotach nieefektywności, oba powiązania zostały zaprezentowane łącznie.

Podejście Grupy do zabezpieczania ryzyka stopy procentowej poprzez rachunkowość zabezpieczeń przepływów pieniężnych jest takie same, jak opisane powyżej podejście stosowane w rachunkowości zabezpieczeń wartości godziwej, tj. zabezpieczany jest komponent ryzyka stopy procentowej związany wyłącznie ze zmiennością rynkowych stóp procentowych (w przypadku rachunkowości przepływów pieniężnych są to: WIBOR, EURIBOR, LIBOR USD, LIBOR CHF).

Podejście Grupy do zarządzania ryzykiem rynkowym, w tym ryzykiem stopy procentowej i ryzykiem walutowym, oraz szczegóły w zakresie ekspozycji Grupy na ryzyko stopy procentowej i ryzyko walutowe przedstawione zostały w Nocie 6.3.

Tak jak w przypadku rachunkowości zabezpieczeń wartości godziwej, wykorzystywanie instrumentów pochodnych do zabezpieczania ekspozycji na ryzyko stopy procentowej i ryzyko walutowe generuje ryzyko kredytowe kontrahenta transakcji pochodnej, które nie jest rekompensowane przez pozycję zabezpieczaną. Grupa zarządza tym ryzykiem w podobny sposób, jak w przypadku rachunkowości zabezpieczeń wartości godziwej.

Grupa stosuje rachunkowość zabezpieczeń przepływów pieniężnych względem powiązania zabezpieczającego, jeśli uzasadnione jest oczekiwanie, że zabezpieczenie będzie miało wysoką skuteczność w kompensowaniu zmiany w przepływach pieniężnych wynikającej z zabezpieczanego ryzyka w przyszłości oraz jeśli ocena efektywności zabezpieczenia wskazuje na jego wysoką skuteczność we wszystkich okresach sprawozdawczych, na które zostało ustanowione zabezpieczenie. Ocena przeprowadzana jest z wykorzystaniem metody derywatu hipotetycznego.

Noty objaśniające (cd.)

(w tys. zł)

Zgodnie z polityką Grupy, aby relacja zabezpieczająca została uznana za efektywną, powinny zostać spełnione wszystkie poniższe kryteria:

- współczynnik korelacji między rynkową stawką referencyjną instrumentów zabezpieczanych i rynkową stawką referencyjną instrumentów zabezpieczających jest wysoki,
- prognozowane przepływy odsetkowe generowane przez instrumenty zabezpieczane są nie niższe niż prognozowane przepływy odsetkowe generowane przez instrumenty zabezpieczające,
- w każdym okresie sprawozdawczym iloraz wartości godziwej pozycji zabezpieczanej oraz wartości godziwej pozycji zabezpieczającej należy do przedziału od 80% do 125% lub udział kwoty nieefektywności w nominalnej wartości pozycji zabezpieczanej nie powinien przekraczać poziomu określonego w dokumentacji powiązania zabezpieczającego, przy czym kwota nieefektywności rozumiana jest jako suma skumulowanych zmian wartości godziwej pozycji zabezpieczanej i zabezpieczającej,
- w każdym okresie sprawozdawczym iloraz zmian wartości godziwej pozycji zabezpieczanej oraz zabezpieczającej na skutek równoległego przesunięcia krzywej dochodowości o 100 punktów bazowych w górę i dół powinien należeć do przedziału od 80% do 125%.

W przypadku zabezpieczania ryzyka stopy procentowej i ryzyka walutowego portfeli kredytów i depozytów, przyjęto sposób zarządzania tymi portfelami umożliwiający regularne włączanie do relacji zabezpieczającej nowych transakcji oraz wyłączenie z relacji zabezpieczającej transakcji na skutek spłaty lub zaklasyfikowania ich do pozycji zagrożonych. W wyniku tego ekspozycja tych portfeli na ryzyko stopy procentowej i ryzyko walutowe ulega ciągłym zmianom.

Ze względu na częste zmiany struktury terminowej portfeli, Grupa uznała za zasadne dynamiczne wyznaczanie pozycji zabezpieczanych oraz dopuszcza ewentualne dopasowywanie pozycji zabezpieczających do tych zmian.

W zakresie relacji zabezpieczających przepływy pieniężne głównymi zidentyfikowanymi przez Grupę potencjalnymi źródłami nieefektywności są:

- wpływ ryzyka kredytowego kontrahenta oraz własnego ryzyka kredytowego Grupy na wartość godziwą instrumentów zabezpieczających, tj. swapów na stopę procentową (IRS), walutowych swapów na stopę procentową (basis swap) oraz swapów walutowych (FX Swap), które nie jest odzwierciedlone w wartości godziwej pozycji zabezpieczanej,
- różnice pomiędzy częstotliwościami przeszacowania instrumentów zabezpieczających i zabezpieczanych kredytów i depozytów.

Wartości nominalne i oprocentowanie instrumentów pochodnych zabezpieczających

31.12.2019			TERMIN ZAPADALNOŚCI					RAZEM
	POWIĄZANIE ZABEZPIECZAJĄCE	WALUTA	DO 1 MIESIĄCA	OD 1 DO 3 MIESIĘCY	OD 3 MIESIĘCY DO 1 ROKU	OD 1 DO 5 LAT	POWYŻEJ 5 LAT	
CFH IRS kredyty	PLN	Wartość nominalna	600 000	-	1 400 000	7 000 000	3 200 000	12 200 000
		Średnie oprocentowanie nogi stałej (%)	3,9	-	3,6	2,3	2,0	2,4
CFH IRS depozyty	PLN	Wartość nominalna	-	-	47 000	215 000	289 000	551 000
		Średnie oprocentowanie nogi stałej (%)	-	-	1,8	1,8	1,9	1,8
	EUR	Wartość nominalna	-	-	28 106	624 296	-	652 402
		Średnie oprocentowanie nogi stałej (%)	-	-	-0,4	-0,4	-	-0,4
CFH CIRS depozyty/ kredyty	CHF/PLN	Wartość nominalna	-	-	519 141	1 620 811	2 875 432	5 015 384
		Średnie oprocentowanie nogi stałej (%)	-	-	-	-	-	-
		Średni kurs CHF/PLN	-	-	-	-	-	-
CFH FX Swap depozyty/kredyty	EUR/PLN	Wartość nominalna	1 581 919	2 452 959	2 635 470	-	-	6 670 348
		Średni kurs EUR/PLN	4,3	4,4	4,4	-	-	4,4
	USD/PLN	Wartość nominalna	193 193	-	1 151 106	-	-	1 344 299
		Średni kurs USD/PLN	3,9	-	3,9	-	-	3,9
	EUR/USD	Wartość nominalna	1 660 461	379 194	1 387 541	-	-	3 427 196
		Średni kurs EUR/USD	1,1	1,1	1,2	-	-	1,1
Wartość nominalna razem			4 035 573	2 832 153	7 168 364	9 460 107	6 364 432	29 860 629

Noty objaśniające (cd.)

(w tys. zł)

Wartości nominalne i oprocentowanie instrumentów pochodnych zabezpieczających

31.12.2018		TERMIN ZAPADALNOŚCI					RAZEM	
POWIĄZANIE ZABEZPIECZAJĄCE	WALUTA	DO 1 MIESIĄCA	OD 1 DO 3 MIESIĘCY	OD 3 MIESIĘCY DO 1 ROKU	OD 1 DO 5 LAT	POWYŻEJ 5 LAT		
CFH IRS kredyty	PLN	Wartość nominalna	1 400 000	-	200 000	2 800 000	4 200 000	8 600 000
		Średnie oprocentowanie nogi stałej (%)	3,7	-	3,5	3,4	2,6	3,0
CFH IRS depozyty	PLN	Wartość nominalna	-	-	-	242 000	207 000	449 000
		Średnie oprocentowanie nogi stałej (%)	-	-	-	1,8	1,8	1,8
	EUR	Wartość nominalna	-	-	-	658 760	-	658 760
		Średnie oprocentowanie nogi stałej (%)	-	-	-	-0,3	-	-0,3
CFH CIRS depozyty/ kredyty	CHF/PLN	Wartość nominalna	-	-	6 745 876	1 747 759	3 196 115	11 689 750
		Średnie oprocentowanie nogi stałej (%)	-	-	-	-	-	-
		Średni kurs CHF/PLN	-	-	-	-	-	-
CFH FX Swap depozyty/kredyty	EUR/PLN	Wartość nominalna	2 420 194	864 917	1 395 524	-	-	4 680 635
		Średni kurs EUR/PLN	4,3	4,3	4,4	-	-	4,4
	EUR/USD	Wartość nominalna	826 421	786 249	-	-	-	1 612 670
		Średni kurs EUR/USD	1,1	1,2	-	-	-	1,2
Wartość nominalna razem		4 646 615	1 651 166	8 341 400	5 448 519	7 603 115	27 690 815	

Wpływ zabezpieczenia przepływów pieniężnych na bilans i wynik finansowy

RODZAJ POWIĄZANIA WEDŁUG STANU NA 31.12.2019	RYZYO STOPY PROCENTOWEJ		RYZYO STOPY PROCENTOWEJ /WALUTOWE	
	CFH IRS KREDYTY/ OBLIGACJE	CFH IRS DEPOZYTY	CFH CIRS DEPOZYTY/ KREDYTY	CFH FX-SWAP DEPOZYTY/ KREDYTY
INSTRUMENTY ZABEZPIECZAJĄCE				
Wartość nominalna	12 200 000	1 203 402	5 015 384	11 441 843
Wartość bilansowa – aktywa	290 699	2 708	-	83 164
Wartość bilansowa – zobowiązania	8 247	28 699	391 365	25 088
Nazwa linii w bilansie, w której zaprezentowano instrument zabezpieczający	Instrumenty zabezpieczające	Instrumenty zabezpieczające	Instrumenty zabezpieczające	Instrumenty zabezpieczające
Zmiany wartości godziwej instrumentu zabezpieczającego stanowiące podstawę wyznaczenia kwoty nieefektywności zabezpieczenia	49 328	-10 521	32 807	2 226
Zyski lub straty wynikające z zabezpieczenia pozycji netto, ujęte w odrębnej linii pozostałych całkowitych dochodów				
Kwota nieefektywności zabezpieczenia rozpoznana w rachunku zysków i strat w linii „Wynik na instrumentach finansowych wycenianych w wartości godziwej przez wynik finansowy”	-1 265	-	-2	-6
Kwota przeniesiona z kapitału z tytułu rachunkowości zabezpieczeń przepływów pieniężnych do rachunku zysków i strat jako korekta rekaskifikacyjna	-	-	-	-
Nazwa linii w rachunku zysków i strat, w której ujmuje się korektę rekaskifikacyjną	Wynik na instrumentach finansowych wycenianych w wartości godziwej przez wynik finansowy	Wynik na instrumentach finansowych wycenianych w wartości godziwej przez wynik finansowy	Wynik na instrumentach finansowych wycenianych w wartości godziwej przez wynik finansowy	Wynik na instrumentach finansowych wycenianych w wartości godziwej przez wynik finansowy
POZYCJE ZABEZPIECZANE				
Kwota zmiany wartości godziwej derywatu hipotetycznego reprezentującego pozycję zabezpieczaną, która to zmiana jest podstawą do oszacowania nieefektywności zabezpieczenia w danym okresie	-50 455	10 521	-48 923	-2 248
Saldo pozycji kapitału z tytułu CFH dla relacji, dla których rachunkowość zabezpieczeń będzie kontynuowana po zakończeniu danego okresu sprawozdawczego	200 961	-22 346	-53 646	1 794
Saldo pozostające w pozycji kapitału z tytułu CFH dla tych relacji, dla których rachunkowość zabezpieczeń nie jest już stosowana	-	-	-	-

Noty objaśniające (cd.)

(w tys. zł)

Wpływ zabezpieczenia przepływów pieniężnych na bilans i wynik finansowy

RODZAJ POWIĄZANIA WEDŁUG STANU NA 31.12.2018	RYZYO STOPY PROCENTOWEJ		RYZYO STOPY PROCENTOWEJ /WALUTOWE	
	CFH IRS KREDYTY/ OBLIGACJE	CFH IRS DEPOZYT	CFH CIRS DEPOZYT/ KREDYTY	CFH FX-SWAP DEPOZYT/ KREDYTY
INSTRUMENTY ZABEZPIECZAJĄCE				
Wartość nominalna	8 600 000	1 107 760	11 689 750	6 293 305
Wartość bilansowa – aktywa	261 759	-	-	30 640
Wartość bilansowa – zobowiązania	-	15 613	745 171	600
Nazwa linii w bilansie, w której zaprezentowano instrument zabezpieczający	Instrumenty zabezpieczające	Instrumenty zabezpieczające	Instrumenty zabezpieczające	Instrumenty zabezpieczające
Zmiany wartości godziwej instrumentu zabezpieczającego stanowiące podstawę wyznaczenia kwoty nieefektywności zabezpieczenia	48 745	-10 856	9 369	-175
Zyski lub straty wynikające z zabezpieczenia pozycji netto, ujęte w odrębnej linii pozostałych całkowitych dochodów	-	-	-	-
Kwota nieefektywności zabezpieczenia rozpoznana w rachunku zysków i strat w linii „Wynik na instrumentach finansowych wycenianych w wartości godziwej przez wynik finansowy”	205	-	-23	7
Kwota przeniesiona z kapitału z tytułu rachunkowości zabezpieczeń przepływów pieniężnych do rachunku zysków i strat jako korekta reklasifikacyjna	-	-	-	-
Nazwa linii w rachunku zysków i strat, w której ujmuje się korektę reklasifikacyjną	Wynik na instrumentach finansowych wycenianych w wartości godziwej przez wynik finansowy	Wynik na instrumentach finansowych wycenianych w wartości godziwej przez wynik finansowy	Wynik na instrumentach finansowych wycenianych w wartości godziwej przez wynik finansowy	Wynik na instrumentach finansowych wycenianych w wartości godziwej przez wynik finansowy
POZYCJE ZABEZPIECZANE				
Kwota zmiany wartości godziwej derywatu hipotetycznego reprezentującego pozycję zabezpieczaną, która to zmiana jest podstawą do oszacowania nieefektywności zabezpieczenia w danym okresie	-48 745	10 856	-13 313	185
Saldo pozycji kapitału z tytułu CFH dla relacji, dla których rachunkowość zabezpieczeń będzie kontynuowana po zakończeniu danego okresu sprawozdawczego	150 374	-11 975	-86 447	-412
Saldo pozostające w pozycji kapitału z tytułu CFH dla tych relacji, dla których rachunkowość zabezpieczeń nie jest już stosowana	-	-	-	-

Zmiany stanu kapitału z aktualizacji wyceny z tytułu wyceny instrumentów pochodnych zabezpieczających w rachunkowości zabezpieczeń przepływów pieniężnych (cash flow hedge)

	2019	2018
Stan na początek okresu	51 540	6 581
RYZYO STOPY PROCENTOWEJ		
Zyski lub straty wynikające z zabezpieczenia, ujęte w pozostałych całkowitych dochodach w ciągu okresu sprawozdawczego	40 216	35 756
Część straty przeniesiona do rachunku zysków i strat w związku z brakiem oczekiwania wystąpienia pozycji zabezpieczanej	-	-
RYZYO STOPY PROCENTOWEJ / RYZYO WALUTOWE		
Zyski lub straty wynikające z zabezpieczenia, ujęte w pozostałych całkowitych dochodach w ciągu okresu sprawozdawczego	35 007	9 203
Część straty przeniesiona do rachunku zysków i strat w związku z brakiem oczekiwania wystąpienia pozycji zabezpieczanej	-	-
Stan na koniec okresu	126 763	51 540

Noty objaśniające (cd.)

(w tys. zł)

29. Inwestycyjne (lokacyjne) papiery wartościowe

	31.12.2019	31.12.2018
Dłużne papiery wartościowe wyceniane według zamortyzowanego kosztu	14 578 665	11 255 899
Dłużne papiery wartościowe wyceniane w wartości godziwej przez inne całkowite dochody	30 942 999	27 032 827
Instrumenty kapitałowe wyznaczone do wyceny w wartości godziwej przez inne całkowite dochody	225 332	232 861
Instrumenty kapitałowe obowiązkowo wyceniane w wartości godziwej przez wynik finansowy	146 119	65 408
Razem	45 893 115	38 586 995

Dłużne papiery wartościowe wyceniane według zamortyzowanego kosztu

	31.12.2019	31.12.2018
Papiery wartościowe emitowane przez instytucje rządowe szczebla centralnego	8 901 451	5 237 027
bony skarbowe	-	-
obligacje skarbowe	8 901 451	5 237 027
Papiery wartościowe emitowane przez banki centralne	64 262	13 798
Papiery wartościowe emitowane przez przedsiębiorstwa	2 416 388	3 426 605
Papiery wartościowe emitowane przez jednostki samorządowe	3 196 564	2 578 469
Razem	14 578 665	11 255 899
w tym utrata wartości aktywów	-74 993	-59 339

Dłużne papiery wartościowe wyceniane według wartości godziwej przez inne całkowite dochody

	31.12.2019	31.12.2018
Papiery wartościowe emitowane przez instytucje rządowe szczebla centralnego	18 639 761	15 575 633
bony skarbowe	-	-
obligacje skarbowe	18 390 151	15 325 422
pozostałe	249 610	250 211
Papiery wartościowe emitowane przez banki centralne	3 000 508	2 985 696
Papiery wartościowe emitowane przez banki	3 632 368	3 418 866
Papiery wartościowe emitowane przez przedsiębiorstwa	2 732 829	1 985 860
Papiery wartościowe emitowane przez jednostki samorządowe	2 937 533	3 066 772
Razem	30 942 999	27 032 827
Odpis z tytułu utraty wartości (*)	-32 671	-28 307

(*) Odpis dotyczący dłużnych papierów wartościowych wycenianych według wartości godziwej przez inne całkowite dochody jest ujęty w pozycji „Kapitał z aktualizacji wyceny” i nie pomniejsza wartości bilansowej.

Instrumenty kapitałowe wyznaczone do wyceny w wartości godziwej przez inne całkowite dochody

Portfel instrumentów kapitałowych wyznaczonych do wyceny w wartości godziwej przez inne całkowite dochody obejmuje inwestycje, które Grupa uznaje za strategiczne.

	WARTOŚĆ GODZIWA NA 31.12.2019	DYWIDENDY UJĘTE W ROKU 2019
Podmiot X z branży budowlanej	29 371	-
Podmiot Y z branży budowlanej	859	-
Podmiot udzielający informacji kredytowej	176 965	20 155
Podmiot infrastrukturalny polskiego sektora bankowego	14 327	1 095
Pośrednik w transakcjach pomiędzy podmiotami finansowymi	3 810	-
Razem	225 332	21 250

Noty objaśniające (cd.)

(w tys. zł)

Portfel instrumentów kapitałowych wyznaczonych do wyceny w wartości godziwej przez inne całkowite dochody obejmuje inwestycje, które Grupa uznaje za strategiczne

	WARTOŚĆ GODZIWA NA 31.12.2018	DYWIDENDY UJĘTE W ROKU 2018
Podmiot X z branży budowlanej	38 299	-
Podmiot Y z branży budowlanej	5 151	-
Podmiot udzielający informacji kredytowej	172 561	18 833
Podmiot infrastrukturalny polskiego sektora bankowego	13 136	784
Pośrednik w transakcjach pomiędzy podmiotami finansowymi	3 683	-
Giełda papierów wartościowych	31	25
Razem	232 861	19 642

W 2019 roku Grupa nie dokonała sprzedaży inwestycji w instrumenty kapitałowe wyznaczonych do wyceny w wartości godziwej przez inne całkowite dochody

W 2018 roku w wyniku podjętych decyzji Grupa dokonała sprzedaży następujących inwestycji w instrumenty kapitałowe wyznaczonych do wyceny w wartości godziwej przez inne całkowite dochody. Zrealizowany wynik na sprzedaży tych inwestycji został przeniesiony do pozycji „Pozostałe kapitały rezerwowe”.

2019	WARTOŚĆ GODZIWA NA DZIEŃ ZAPRZESTANIA UJMOWANIA	WYNIK NETTO Z TYTUŁU ZBYCIA
Giełda papierów wartościowych	31	24
Razem	31	24

2018	WARTOŚĆ GODZIWA NA DZIEŃ ZAPRZESTANIA UJMOWANIA	WYNIK NETTO Z TYTUŁU ZBYCIA
Podmiot X z branży budowlanej	823	8
Podmiot Y z branży budowlanej	766	621
Pośrednik w transakcjach pomiędzy podmiotami finansowymi	151	63
Giełda papierów wartościowych	467	378
Razem	2 207	1 070

Instrumenty kapitałowe obowiązkowo wyceniane w wartości godziwej przez wynik finansowy

	31.12.2019	31.12.2018
Akcje	125 454	65 408
Certyfikaty inwestycyjne	20 665	-
Razem	146 119	65 408

Dłużne papiery wartościowe inwestycyjne (lokacyjne) według umownych terminów zapadalności

	31.12.2019	31.12.2018
Dłużne papiery wartościowe, w tym:		
do 1 miesiąca	3 719 821	3 784 220
od 1 do 3 miesięcy	66 038	134 911
od 3 miesięcy do 1 roku	3 746 821	2 959 486
od 1 do 5 lat	25 630 355	19 671 719
powyżej 5 lat	12 358 629	11 738 390
Razem	45 521 664	38 288 726

Noty objaśniające (cd.)

(w tys. zł)

Dłużne papiery wartościowe inwestycyjne (lokacyjne) według walut

	31.12.2019	31.12.2018
PLN	39 593 621	32 180 082
EUR	2 695 315	2 967 951
USD	3 232 728	3 140 693
Razem	45 521 664	38 288 726

30. Aktywa i zobowiązania przeznaczone do sprzedaży

Na dzień 31 grudnia 2019 roku do aktywów przeznaczonych do sprzedaży zakwalifikowano następujące aktywa spełniające odpowiednie wymogi MSSF 5 „Aktywa trwałe przeznaczone do sprzedaży oraz działalność zaniechana”:

- nieruchomości,
- pozostałe aktywa rzeczowe.

Aktywa przeznaczone do sprzedaży

	31.12.2019	31.12.2018
AKTYWA PRZEZNACZONE DO SPRZEDAŻY		
Rzeczowe aktywa trwałe	17 175	11 550
Razem aktywa	17 175	11 550

Zmiany stanu aktywów trwałych przeznaczonych do sprzedaży

AKTYWA PRZEZNACZONE DO SPRZEDAŻY	2019	2018
Stan na początek okresu	11 550	65 565
Zwiększenia, w tym:	50 127	14
przeniesienie z własnego majątku rzeczowego	39 314	-
przeniesienie z nieruchomości inwestycyjnych	10 813	-
inne	-	14
Zmniejszenia, w tym:	-44 502	-54 029
przeniesienie na własny majątek rzeczowy	-290	-28 425
zbycie aktywów	-43 560	-10 637
inne	-652	-14 967
Stan na koniec okresu	17 175	11 550

Rozliczenie sprzedaży pozostałych aktywów przeznaczonych do sprzedaży

	2019	2018
Przychody ze sprzedaży	53 709	47 245
Wartość bilansowa zbytych aktywów netto (łącznie z kosztami sprzedaży)	-43 560	-12 530
Zysk/strata brutto na sprzedaży	10 149	34 715

Noty objaśniające (cd.)

(w tys. zł)

31. Wartości niematerialne

	31.12.2019	31.12.2018
Wartości niematerialne, w tym:	869 883	779 098
koszty prac rozwojowych	4 715	3
patenty i licencje	467 147	461 255
inne	156 963	168 827
nakłady na wartości niematerialne	241 058	149 013
Wartość firmy	747 648	747 648
Razem	1 617 531	1 526 746

Pozycja „Wartość firmy” zawiera:

- wartość firmy powstała w wyniku nabycia Pekao Investment Management S.A. oraz pośrednio Pekao TFI S.A. przez Bank Pekao S.A.. Ustalono najmniejsze możliwe do zidentyfikowania ośrodki wypracowujące środki pieniężne, do których przypisano wartość firmy w kwocie 692 128 tys. złotych,
- wartość firmy powstała w związku z przeniesieniem części majątku Banku BPH S.A., w postaci zorganizowanej części przedsiębiorstwa, na Bank Pekao S.A. Wartość firmy przeniesiona na Bank Pekao S.A. jest częścią wartości firmy powstałej w wyniku nabycia przez Bank BPH S.A. Pierwszego Komercyjnego Banku S.A. „PKBL” w Lublinie i dotyczy tylko tych oddziałów Banku PKBL, które zostały przeniesione do Banku Pekao S.A. w ramach integracji banków. Ustalono najmniejsze możliwe do zidentyfikowania ośrodki wypracowujące środki pieniężne, do których przypisano wartość firmy PKBL w kwocie 51 675 tys. złotych,
- wartość firmy powstała w wyniku nabycia Spółdzielczej Kasy Oszczędnościowo – Kredytowej im. Mikołaja Kopernika przez Bank Pekao S.A. Ustalono najmniejsze możliwe do zidentyfikowania ośrodki wypracowujące środki pieniężne, do których przypisano wartość firmy w kwocie 960 tys. złotych,
- wartość firmy powstała w wyniku nabycia spółki Pekao Leasing i Finanse S.A. (d. BPH Leasing S.A.) przez Pekao Leasing Holding S.A. (d. BPH PBK Leasing S.A.). Ustalono najmniejsze możliwe do zidentyfikowania ośrodki wypracowujące środki pieniężne, do których przypisano wartość firmy w kwocie 2 885 tys. złotych.

W odniesieniu do wartości firmy testy na utratę wartości są przeprowadzane corocznie bez względu na to, czy istnieją przesłanki, które wskazują, iż nastąpiła utrata wartości.

Testy na utratę wartości przeprowadza się poprzez porównanie wartości bilansowej ośrodków wypracowujących środki pieniężne („CGU”), łącznie z wartością firmy, z ich wartością odzyskiwalną. Wartość odzyskiwalna szacowana jest na podstawie wartości użytkowej CGU. Wartość użytkowa to bieżąca, szacunkowa wartość przyszłych przepływów pieniężnych za okres 5 lat z uwzględnieniem wartości rezydualnej CGU. Wartość rezydualna CGU została skalkulowana poprzez ekstrapolację projekcji przepływów pieniężnych poza okres prognozy, przy zastosowaniu stopy wzrostu przyjętej na poziomie 2,5%. Prognozy przepływów pieniężnych opierają się na założeniach zawartych w budżecie na rok 2020 oraz planie finansowym na lata 2021-2024. Do dyskontowania przyszłych przepływów pieniężnych zastosowano stopę dyskonta w wysokości 8,41%, uwzględniającą stopę wolną od ryzyka oraz premię za ryzyko.

Testy na utratę wartości przeprowadzone na dzień 31 grudnia 2019 roku wykazały nadwyżkę wartości odzyskiwanej nad wartością bilansową CGU i w związku z tym nie stwierdzono utraty wartości CGU.

Noty objaśniające (cd.)

(w tys. zł)

Poniżej zostały przedstawione zmiany pozycji wartości niematerialnych w ciągu okresu sprawozdawczego

2019	KOSZTY PRAC ROZWOJOWYCH	PATENTY I LICENCJE	INNE	NAKLADY NA WARTOŚCI NIEMATERIALNE	WARTOŚĆ FIRMY	RAZEM
WARTOŚĆ BRUTTO						
Stan na początek okresu	72 456	2 671 395	209 638	149 013	747 648	3 850 150
Zwiększenia, w tym:	5 197	206 194	1 784	294 625	-	507 800
nabycie	-	5 316	-	263 073	-	268 389
przeniesienie z nakładów inwestycyjnych	2 220	190 477	864	-	-	193 561
prace prowadzone we własnym zakresie	1 549	2 148	-	31 074	-	34 771
inne	1 428	8 253	920	478	-	11 079
Zmniejszenia, w tym:	-4	-41 200	-75	-202 580	-	-243 859
likwidacja	-	-13 984	-75	-	-	-14 059
sprzedaż	-	-	-	-	-	-
przeniesienie z nakładów inwestycyjnych	-	-	-	-193 561	-	-193 561
inne	-4	-27 216	-	-9 019	-	-36 239
Stan na koniec okresu	77 649	2 836 389	211 347	241 058	747 648	4 114 091
UMORZENIE						
Stan na początek okresu	72 453	2 210 140	40 811	-	-	2 323 404
Amortyzacja	422	191 031	13 648	-	-	205 101
Likwidacja	-	-13 984	-75	-	-	-14 059
Sprzedaż	-	-	-	-	-	-
Inne	59	-17 945	-	-	-	-17 886
Stan na koniec okresu	72 934	2 369 242	54 384	-	-	2 496 560
ODPISY AKTUALIZUJĄCE						
Stan na początek okresu	-	-	-	-	-	-
Zwiększenia	-	-	-	-	-	-
Zmniejszenia	-	-	-	-	-	-
Stan na koniec okresu	-	-	-	-	-	-
WARTOŚĆ NETTO						
Stan na początek okresu	3	461 255	168 827	149 013	747 648	1 526 746
Stan na koniec okresu	4 715	467 147	156 963	241 058	747 648	1 617 531

Noty objaśniające (cd.)

(w tys. zł)

Poniżej zostały przedstawione zmiany pozycji wartości niematerialnych w ciągu okresu sprawozdawczego

2018	KOSZTY PRAC ROZWOJOWYCH	PATENTY I LICENCJE	INNE	NAKLADY NA WARTOŚCI NIEMATERIALNE	WARTOŚĆ FIRMY	RAZEM
WARTOŚĆ BRUTTO						
Stan na początek okresu	89 930	2 541 145	210 492	105 755	747 648	3 694 970
Zwiększenia, w tym:	-	154 306	1 681	181 173	-	337 160
nabycie	-	8 731	-	172 642	-	181 373
z tytułu połączeń jednostek gospodarczych	-	10 867	-	-	-	10 867
przeniesienie z nakładów inwestycyjnych	-	128 159	1 681	-	-	129 840
inne	-	6 549	-	8 531	-	15 080
Zmniejszenia, w tym:	-17 474	-24 056	-2 535	-137 915	-	-181 980
likwidacja	-17 474	-24 056	-1 198	-	-	-42 728
sprzedaż	-	-	-1 337	-	-	-1 337
przeniesienie z nakładów inwestycyjnych	-	-	-	-129 840	-	-129 840
inne	-	-	-	-8 075	-	-8 075
Stan na koniec okresu	72 456	2 671 395	209 638	149 013	747 648	3 850 150
UMORZENIE						
Stan na początek okresu	88 857	2 050 383	30 085	-	-	2 169 325
Amortyzacja	1 070	178 812	13 229	-	-	193 111
Z tytułu połączeń jednostek gospodarczych	-	4 862	-	-	-	4 862
Likwidacja	-17 474	-23 921	-1 166	-	-	-42 561
Sprzedaż	-	-	-1 337	-	-	-1 337
Inne	-	4	-	-	-	4
Stan na koniec okresu	72 453	2 210 140	40 811	-	-	2 323 404
ODPISY AKTUALIZUJĄCE						
Stan na początek okresu	-	-	-	-	-	-
Zwiększenia	-	-	-	-	-	-
Zmniejszenia	-	-	-	-	-	-
Stan na koniec okresu	-	-	-	-	-	-
WARTOŚĆ NETTO						
Stan na początek okresu	1 073	490 762	180 407	105 755	747 648	1 525 645
Stan na koniec okresu	3	461 255	168 827	149 013	747 648	1 526 746

W okresie od 1 stycznia do 31 grudnia 2019 roku nabyte przez Grupę wartości niematerialne wynoszą 268 389 tys. złotych (w roku 2018 nabyte wartości wynoszą 181 373 tys. złotych).

W okresie od 1 stycznia do 31 grudnia 2019 roku i w 2018 roku nie występowały ograniczenia dotyczące tytułu prawnego do wartości niematerialnych tytułem zabezpieczenia zobowiązań.

Zobowiązania umowne

Na dzień 31 grudnia 2019 roku jednostki wchodzące w skład Grupy zawarły umowy z kontrahentami na nabycie w przyszłości wartości niematerialnych w kwocie 39 911 tys. złotych (na 31 grudnia 2018 roku - 43 136 tys. złotych).

Noty objaśniające (cd.)

(w tys. zł)

32. Rzeczowe aktywa trwałe

	31.12.2019	31.12.2018
Środki trwałe, w tym:	1 743 300	1 277 774
grunty i budynki	1 288 838	919 785
maszyny i urządzenia	288 008	232 069
środki transportu	73 528	53 029
inne	92 926	72 891
Środki trwałe w budowie oraz zaliczki na środki trwałe w budowie	176 952	142 168
Razem	1 920 252	1 419 942

Poniżej zostały przedstawione zmiany pozycji rzeczowych środków trwałych w ciągu okresu sprawozdawczego

2019	GRUNTY I BUDYNKI	MASZYNY I URZĄDZENIA	ŚRODKI TRANSPORTU	INNE	ŚRODKI TRWAŁE W BUDOWIE I ZALICZKI	RAZEM
WARTOŚĆ BRUTTO						
Stan na początek okresu	2 296 470	1 360 208	98 897	468 456	142 168	4 366 199
Wpływ wdrożenia MSSF16	538 439	75 415	-	-	-	613 854
Stan na początek okresu z wpływem MSSF 16	2 834 909	1 435 623	98 897	468 456	142 168	4 980 053
Zwiększenia, w tym:	72 162	112 091	74 850	37 916	208 766	505 785
nabycie	981	5 866	66 136	1 079	208 545	282 607
inne	32 529	7 413	8 714	324	221	49 201
przeniesienie ze środków trwałych w budowie	38 652	98 812	-	36 513	-	173 977
Zmniejszenia, w tym:	-118 298	-88 317	-38 934	-40 698	-173 982	-460 229
likwidacja i sprzedaż	-44 588	-68 199	-8 353	-40 237	-	-161 377
przeniesienie do aktywów trwałych przeznaczonych do sprzedaży	-66 351	-18 940	-	-98	-5	-85 394
inne	-7 359	-1 178	-30 581	-363	-	-39 481
przeniesienie ze środków trwałych w budowie	-	-	-	-	-173 977	-173 977
Stan na koniec okresu	2 788 773	1 459 397	134 813	465 674	176 952	5 025 609
UMORZENIE						
Stan na początek okresu	1 372 357	1 125 427	45 868	395 413	-	2 939 065
Zwiększenia, w tym:	185 119	127 065	20 208	15 625	-	348 017
amortyzacja	185 072	78 434	17 035	15 490	-	296 031
inne	47	48 631	3 173	135	-	51 986
Zmniejszenia, w tym:	-63 627	-83 623	-4 791	-38 375	-	-190 416
likwidacja i sprzedaż	-34 994	-64 862	-4 579	-37 957	-	-142 392
przeniesienie do aktywów trwałych przeznaczonych do sprzedaży	-28 518	-17 464	-	-93	-	-46 075
inne	-115	-1 297	-212	-325	-	-1 949
Stan na koniec okresu	1 493 849	1 168 869	61 285	372 663	-	3 096 666
ODPISY AKTUALIZUJĄCE						
Stan na początek okresu	4 328	2 712	-	152	-	7 192
Zwiększenia	2 885	-	-	-	-	2 885
Zmniejszenia	-1 127	-192	-	-67	-	-1 386
Stan na koniec okresu	6 086	2 520	-	85	-	8 691
WARTOŚĆ NETTO						
Stan na początek okresu	919 785	232 069	53 029	72 891	142 168	1 419 942
Stan na koniec okresu	1 288 838	288 008	73 528	92 926	176 952	1 920 252

Noty objaśniające (cd.)

(w tys. zł)

Poniżej zostały przedstawione zmiany pozycji rzeczowych środków trwałych w ciągu okresu sprawozdawczego

2018	GRUNTY I BUDYNKI	MASZyny I URZĄDZENIA	ŚRODKI TRANSPORTU	INNE	ŚRODKI TRWAŁE W BUDOWIE I ZALICZKI	RAZEM
WARTOŚĆ BRUTTO						
Stan na początek okresu	2 296 502	1 461 506	89 501	315 789	98 278	4 261 576
Zwiększenia, w tym:	32 181	62 871	27 276	168 401	153 125	443 854
nabycie	435	6 362	21 215	843	153 125	181 980
inne	8 962	4	6 061	137 718	-	152 745
przeniesienie ze środków trwałych w budowie	22 784	56 505	-	29 840	-	109 129
Zmniejszenia, w tym:	-32 213	-164 169	-17 880	-15 734	-109 235	-339 231
likwidacja i sprzedaż	-32 209	-26 451	-17 751	-15 734	-	-92 145
przeniesienie do aktywów trwałych przeznaczonych do sprzedaży	-	-	-	-	-106	-106
inne	-4	-137 718	-129	-	-	-137 851
przeniesienie ze środków trwałych w budowie	-	-	-	-	-109 129	-109 129
Stan na koniec okresu	2 296 470	1 360 208	98 897	468 456	142 168	4 366 199
UMORZENIE						
Stan na początek okresu	1 318 581	1 196 011	35 518	277 969	-	2 828 079
Zwiększenia, w tym:	74 235	73 798	18 129	133 219	-	299 381
amortyzacja	71 273	73 798	18 129	14 569	-	177 769
inne	2 962	-	-	118 650	-	121 612
Zmniejszenia, w tym:	-20 459	-144 382	-7 779	-15 775	-	-188 395
likwidacja i sprzedaż	-20 459	-25 732	-7 750	-15 734	-	-69 675
przeniesienie do aktywów trwałych przeznaczonych do sprzedaży	-	-	-	-	-	-
inne	-	-118 650	-29	-41	-	-118 720
Stan na koniec okresu	1 372 357	1 125 427	45 868	395 413	-	2 939 065
ODPISY AKTUALIZUJĄCE						
Stan na początek okresu	5 058	2 822	-	148	-	8 028
Zwiększenia	-	-	-	4	-	4
Zmniejszenia	-730	-110	-	-	-	-840
Stan na koniec okresu	4 328	2 712	-	152	-	7 192
WARTOŚĆ NETTO						
Stan na początek okresu	972 863	262 673	53 983	37 672	98 278	1 425 469
Stan na koniec okresu	919 785	232 069	53 029	72 891	142 168	1 419 942

W okresie od 1 stycznia do 31 grudnia 2019 roku wartość nabytych przez Grupę składników „Rzeczowych aktywów trwałych” wynosi 282 607 tys. złotych (w roku 2018 wyniosła 181 980 tys. złotych), natomiast wartość składników zbytych wynosi 12 149 tys. złotych (w roku 2018 wyniosła 20 833 tys. złotych).

Kwota otrzymanych odszkodowań uzyskanych od stron trzecich z tytułu utraty wartości lub utracenia pozycji rzeczowych aktywów trwałych ujętych w rachunku zysków i strat w 2019 roku wyniosła 2 674 tys. złotych (w 2018 roku 2 193 tys. złotych).

W okresie od 1 stycznia do 31 grudnia 2019 roku i w 2018 roku nie występowały ograniczenia dotyczące tytułu prawnego do rzeczowych aktywów trwałych tytułem zabezpieczenia zobowiązań.

Zobowiązania umowne

Na dzień 31 grudnia 2019 roku jednostki wchodzące w skład Grupy zawarły umowy z kontrahentami na nabycie w przyszłości rzeczowych aktywów trwałych w kwocie 39 481 tys. złotych (na 31 grudnia 2018 roku – 7 402 tys. złotych).

Noty objaśniające (cd.)

(w tys. zł)

33. Nieruchomości inwestycyjne

Grupa stosuje do wyceny nieruchomości inwestycyjnych model ceny nabycia.

Nie występują ograniczenia prawa do zbycia nieruchomości inwestycyjnych i praw do przekazania przychodu i zysku z tego tytułu.

Poniżej zostały przedstawione zmiany pozycji nieruchomości inwestycyjnych w ciągu okresu sprawozdawczego

	2019	2018
WARTOŚĆ BRUTTO		
Stan na początek okresu	18 818	44 049
Zwiększenia, w tym:	-	-
nabycie nieruchomości	-	-
przeniesienie z nieruchomości własnych	-	-
inne	-	-
Zmniejszenia, w tym:	-18 818	-25 231
zbycie nieruchomości	-	-1 042
przeniesienie do aktywów trwałych przeznaczonych do sprzedaży	-18 615	-
przeniesienie do nieruchomości własnych	-203	-
inne	-	-24 189
Stan na koniec okresu	-	18 818
ODPISY AMORTYZACYJNE		
Stan na początek okresu	7 631	15 711
Zwiększenia, w tym:	219	541
amortyzacja	219	541
przeniesienie z nieruchomości własnych	-	-
inne	-	-
Zmniejszenia, w tym:	-7 850	-8 621
zbycie nieruchomości	-	-40
przeniesienie do aktywów trwałych przeznaczone do sprzedaży	-7 802	-
przeniesienie do nieruchomości własnych	-48	-
inne	-	-8 581
Stan na koniec okresu	-	7 631
ODPISY AKTUALIZUJĄCE		
Stan na początek okresu	19	6 171
Zwiększenia, w tym:	-	-
inne	-	-
Zmniejszenia, w tym:	-19	-6 152
zbycie nieruchomości	-	-
przeniesienie do aktywów trwałych przeznaczone do sprzedaży	-	-
inne	-19	-6 152
Stan na koniec okresu	-	19
WARTOŚĆ BILANSOWA NETTO		
Stan na początek okresu	11 168	22 167
Stan na koniec okresu	-	11 168

Noty objaśniające (cd.)

(w tys. zł)

Wartość godziwa nieruchomości inwestycyjnych na 31 grudnia 2018 roku wynosiła 13 168 tys. złotych. Wartość godziwa nieruchomości inwestycyjnych została zaklasyfikowana do Poziomu 3 hierarchii wartości godziwej. Wartość godziwą ustalono w oparciu o wyceny zewnętrznych, niezależnych rzeczoznawców majątkowych, posiadających odpowiednie kwalifikacje i aktualne doświadczenie w takich wycenach, dokonywanych w lokalizacjach, w których znajdują się nieruchomości Grupy. Wyceny nieruchomości inwestycyjnych opierają się na metodzie inwestycyjnej bądź zysków, z uwzględnieniem takich nieobserwowalnych danych wejściowych jak spodziewana stopa wzrostu czynszów, okresy pustostanu, obłożenie, stopa dyskonta.

W rachunku zysków i strat ujęto następujące kwoty przychodów i kosztów związanych z nieruchomościami inwestycyjnymi

	2019	2018
Przychody z czynszów dotyczących nieruchomości inwestycyjnych	2 215	4 136
Bezpośrednie koszty operacyjne dotyczące nieruchomości inwestycyjnych (w tym: koszty napraw i utrzymania), które w danym okresie przyniosły przychody z czynszów	-541	-1 235
Bezpośrednie koszty operacyjne dotyczące nieruchomości inwestycyjnych (w tym: koszty napraw i utrzymania), które nie przyniosły w danym okresie przychodów z czynszów	-	-

34. Inne aktywa

	31.12.2019	31.12.2018
Koszty do rozliczenia w czasie	43 963	43 966
Prawo użytkowania wieczystego gruntu	-	35 807
Dochody do otrzymania	174 809	178 234
Rozrachunki międzybankowe i międzyoddziałowe	16 465	44
Należności od dłużników różnych	272 616	404 286
Rozrachunki kartowe	666 072	618 984
Razem	1 173 925	1 281 321

Koszty do rozliczenia w czasie dotyczą poszczególnych rodzajów wydatków, których rozliczenie w ciężar rachunku zysków i strat nastąpi stosownie do upływu czasu w przyszłych okresach sprawozdawczych.

Noty objaśniające (cd.)

(w tys. zł)

35. Aktywa stanowiące zabezpieczenie zobowiązań

RODZAJ TRANSAKCJI WEDŁUG STANU NA 31.12.2019	PRZEDMIOT ZABEZPIECZENIA	WARTOŚĆ BILANSOWA AKTYWÓW STANOWIĄCYCH ZABEZPIECZENIE ZOBOWIĄZAŃ	WARTOŚĆ NOMINALNA AKTYWÓW STANOWIĄCYCH ZABEZPIECZENIE ZOBOWIĄZAŃ	WARTOŚĆ ZOBOWIĄZAŃ PODLEGAJĄCYCH ZABEZPIECZENIU
Transakcje z przyrzeczeniem odkupu	obligacje	597 540	584 833	598 241
Pokrycie Funduszu ochrony środków gwarantowanych na rzecz Bankowego Funduszu Gwarancyjnego	obligacje	652 929	615 000	-
Pokrycie zobowiązań do zapłaty na fundusz gwarancyjny na rzecz Bankowego Funduszu Gwarancyjnego	obligacje	82 529	81 000	79 123
Pokrycie zobowiązań do zapłaty na fundusz przymusowej restrukturyzacji na rzecz Bankowego Funduszu Gwarancyjnego	obligacje	239 577	232 000	208 549
Kredyt lombardowy i techniczny	obligacje	5 758 095	5 548 332	-
Inne kredyty	obligacje	373 537	360 100	314 430
Emisja dłużnych papierów wartościowych	kredyty, obligacje	1 871 923	1 872 149	1 342 437
Pokrycie Funduszu Gwarantowania Rozliczeń Transakcji Gieldowych na rzecz Krajowego Depozytu Papierów Wartościowych	obligacje, depozyty pieniężne	32 645	32 645	-
Transakcje pochodne	obligacje	54 461	53 452	32 631

RODZAJ TRANSAKCJI WEDŁUG STANU NA 31.12.2018	PRZEDMIOT ZABEZPIECZENIA	WARTOŚĆ BILANSOWA AKTYWÓW STANOWIĄCYCH ZABEZPIECZENIE ZOBOWIĄZAŃ	WARTOŚĆ NOMINALNA AKTYWÓW STANOWIĄCYCH ZABEZPIECZENIE ZOBOWIĄZAŃ	WARTOŚĆ ZOBOWIĄZAŃ PODLEGAJĄCYCH ZABEZPIECZENIU
Transakcje z przyrzeczeniem odkupu	obligacje	417 979	352 714	415 119
Pokrycie Funduszu ochrony środków gwarantowanych na rzecz Bankowego Funduszu Gwarancyjnego	obligacje	738 238	690 200	-
Pokrycie zobowiązań do zapłaty na fundusz gwarancyjny na rzecz Bankowego Funduszu Gwarancyjnego	obligacje	71 227	70 000	63 415
Pokrycie zobowiązań do zapłaty na fundusz przymusowej restrukturyzacji na rzecz Bankowego Funduszu Gwarancyjnego	obligacje	109 874	108 000	96 818
Kredyt lombardowy i techniczny	obligacje	3 700 090	3 652 863	-
Inne kredyty	obligacje	236 083	221 100	206 151
Emisja dłużnych papierów wartościowych	kredyty, obligacje	1 462 355	1 460 936	1 819 911
Pokrycie Funduszu Gwarantowania Rozliczeń Transakcji Gieldowych na rzecz Krajowego Depozytu Papierów Wartościowych	obligacje, depozyty pieniężne	46 439	46 313	-
Transakcje pochodne	obligacje	529 569	520 445	470 905

Noty objaśniające (cd.)

(w tys. zł)

Blokowanie papierów wartościowych wynika:

- w transakcjach Repo i Sell-buy-back – z obowiązujących standardów na rynku pieniężnym dla tego rodzaju transakcji,
- w przypadku blokady na rzecz BFG – z obowiązujących przepisów Ustawy o Bankowym Funduszu Gwarancyjnym,
- dla kredytu lombardowego i technicznego – z polityki i standardów stosowanych przez Narodowy Bank Polski,
- w przypadku pozycji inne kredyty, depozyty oraz transakcje pochodne – z warunków umów zawartych pomiędzy Bankiem Pekao S.A. a jego klientami,
- dla emisji dłużnych papierów wartościowych – z obowiązujących przepisów Ustawy o listach zastawnych i bankach hipotecznych,
- w przypadku blokady na rzecz KDPW – z posiadania statusu uczestnika rozliczającego transakcje giełdowe.

36. Zobowiązania wobec innych banków

Zobowiązania wobec banków według struktury produktowej

	31.12.2019	31.12.2018
Rachunki bieżące	408 172	1 053 416
Depozyty innych banków i pozostałe zobowiązania	691 719	394 156
Otrzymane kredyty i pożyczki	5 194 074	4 060 142
Transakcje z przyrzeczeniem odkupu	218 449	67 447
Środki pieniężne w drodze	26 466	40 470
Zobowiązania z tytułu leasingu	659	-
Razem	6 539 539	5 615 631

Zobowiązania wobec innych banków wyceniane są według zamortyzowanego kosztu.

Zobowiązania wobec banków według walut

	31.12.2019	31.12.2018
PLN	2 988 513	1 799 447
CHF	187 225	226 207
EUR	3 312 304	3 494 632
USD	20 814	55 287
Pozostałe waluty	30 683	40 058
Razem	6 539 539	5 615 631

Noty objaśniające (cd.)

(w tys. zł)

37. Zobowiązania wobec klientów

Zobowiązania wobec klientów według struktury podmiotowej i produktowej

	31.12.2019	31.12.2018
Zobowiązania wobec przedsiębiorstw, w tym:	54 146 677	53 468 205
środki na rachunkach bieżących	42 198 847	39 426 301
depozyty terminowe oraz pozostałe zobowiązania	11 947 830	14 041 904
Zobowiązania wobec jednostek budżetowych, w tym:	10 915 849	10 946 907
środki na rachunkach bieżących	10 526 619	9 754 001
depozyty terminowe i pozostałe zobowiązania	389 230	1 192 906
Zobowiązania wobec ludności, w tym:	91 900 464	84 510 108
środki na rachunkach bieżących	57 013 373	49 773 217
depozyty terminowe i pozostałe zobowiązania	34 887 091	34 736 891
Transakcje z przyrzeczeniem odkupu	379 792	347 672
Środki pieniężne w drodze	240 407	211 025
Zobowiązania z tytułu leasingu	406 545	7 142
Razem	157 989 734	149 491 059

Zobowiązania wobec klientów wyceniane są według zamortyzowanego kosztu.

Zobowiązania wobec klientów według walut

	31.12.2019	31.12.2018
PLN	130 477 778	123 029 852
CHF	421 014	350 419
EUR	17 418 917	16 552 992
USD	8 265 877	8 100 077
Pozostałe waluty	1 406 148	1 457 719
Razem	157 989 734	149 491 059

38. Zobowiązania z tytułu emisji dłużnych papierów wartościowych

Zobowiązania z tytułu emisji dłużnych papierów wartościowych według rodzaju

	31.12.2019	31.12.2018
Zobowiązania z tytułu obligacji	3 361 056	1 978 319
Zobowiązania z tytułu emisji certyfikatów depozytowych	1 604 344	1 732 596
Zobowiązania z tytułu emisji listów zastawnych	1 342 437	1 519 899
Razem	6 307 837	5 230 814

Zobowiązania z tytułu emisji dłużnych papierów wartościowych wyceniane są według zamortyzowanego kosztu.
 Grupa terminowo wywiązuje się z zobowiązań z tytułu wykupu własnych dłużnych papierów wartościowych.

Zobowiązania z tytułu emisji dłużnych papierów wartościowych według walut

	31.12.2019	31.12.2018
PLN	6 057 073	4 901 179
EUR	24 786	329 635
USD	225 978	-
Razem	6 307 837	5 230 814

Noty objaśniające (cd.)

(w tys. zł)

39. Zobowiązania podporządkowane

W dniu 30 października 2017 roku Bank wyemitował 10-letnie obligacje podporządkowane o wartości nominalnej 1,25 mld zł. Środki z emisji zostały przeznaczone – po uzyskaniu zgody Komisji Nadzoru Finansowego w dniu 21 grudnia 2017 roku – na podwyższenie funduszy uzupełniających Banku, zgodnie z art. 127 ust. 2 pkt 2 Prawa Bankowego oraz art. 63 rozporządzenia Parlamentu Europejskiego i Rady UE nr 575/2013 z dnia 26 czerwca 2013 roku w sprawie wymogów ostrożnościowych dla instytucji kredytowych i firm inwestycyjnych. Obligacje zostały wprowadzone do obrotu na rynku ASO Catalyst.

W dniu 15 października 2018 roku Bank wyemitował 10-letnie obligacje podporządkowane o wartości nominalnej 0,55 mld zł. Środki z emisji zostały przeznaczone – po uzyskaniu zgody Komisji Nadzoru Finansowego w dniu 16 listopada 2018 roku – na podwyższenie funduszy uzupełniających Banku, zgodnie z art. 127 ust. 2 pkt 2 Prawa Bankowego oraz art. 63 rozporządzenia Parlamentu Europejskiego i Rady UE nr 575/2013 z dnia 26 czerwca 2013 roku w sprawie wymogów ostrożnościowych dla instytucji kredytowych i firm inwestycyjnych. Obligacje zostały wprowadzone do obrotu na rynku ASO Catalyst.

W dniu 15 października 2018 roku Bank wyemitował 15-letnie obligacje podporządkowane o wartości nominalnej 0,20 mld zł. Środki z emisji zostały przeznaczone – po uzyskaniu zgody Komisji Nadzoru Finansowego w dniu 18 października 2018 roku – na podwyższenie funduszy uzupełniających Banku, zgodnie z art. 127 ust. 2 pkt 2 Prawa Bankowego oraz art. 63 rozporządzenia Parlamentu Europejskiego i Rady UE nr 575/2013 z dnia 26 czerwca 2013 roku w sprawie wymogów ostrożnościowych dla instytucji kredytowych i firm inwestycyjnych. Obligacje zostały wprowadzone do obrotu na rynku ASO Catalyst.

W dniu 4 czerwca 2019 roku Bank wyemitował 12-letnie obligacje podporządkowane o wartości nominalnej 0,35 mld zł. Środki z emisji zostały przeznaczone – po uzyskaniu zgody Komisji Nadzoru Finansowego w dniu 8 lipca 2019 roku – na podwyższenie funduszy uzupełniających Banku, zgodnie z art. 127 ust. 2 pkt 2 Prawa Bankowego oraz art. 63 rozporządzenia Parlamentu Europejskiego i Rady UE nr 575/2013 z dnia 26 czerwca 2013 roku w sprawie wymogów ostrożnościowych dla instytucji kredytowych i firm inwestycyjnych. Obligacje zostały wprowadzone do obrotu na rynku ASO Catalyst.

W dniu 4 grudnia 2019 roku Bank wyemitował 12-letnie obligacje podporządkowane o wartości nominalnej 0,40 mld zł. Środki z emisji zostały przeznaczone – po uzyskaniu zgody Komisji Nadzoru Finansowego w dniu 10 grudnia 2019 roku – na podwyższenie funduszy uzupełniających Banku, zgodnie z art. 127 ust. 2 pkt 2 Prawa Bankowego oraz art. 63 rozporządzenia Parlamentu Europejskiego i Rady UE nr 575/2013 z dnia 26 czerwca 2013 roku w sprawie wymogów ostrożnościowych dla instytucji kredytowych i firm inwestycyjnych. Obligacje zostały wprowadzone do obrotu na rynku ASO Catalyst.

Noty objaśniające (cd.)

(w tys. zł)

Zobowiązania podporządkowane według rodzaju

RODZAJ TRANSAKCJI	WARTOŚĆ NOMINALNA	WALUTA	OPROCENTOWANIE	DATA EMISJI	DATA ZAPADALNOŚCI	WARUNKI	WARTOŚĆ BILANSOWA NA 31.12.2019
Obligacje podporządkowane	1 250 000	PLN	zmienne, WIBOR 6M + marża	30.10.2017	29.10.2027	opcja call dającą prawo Bankowi do wykupu obligacji w terminie 5 lat od daty emisji, pod warunkiem otrzymania zgody KNF	1 257 025
Obligacje podporządkowane	550 000	PLN	zmienne, WIBOR 6M + marża	15.10.2018	16.10.2028	opcja call dającą prawo Bankowi do wykupu obligacji w terminie 5 lat od daty emisji, pod warunkiem otrzymania zgody KNF	553 926
Obligacje podporządkowane	200 000	PLN	zmienne, WIBOR 6M + marża	15.10.2018	14.10.2033	opcja call dającą prawo Bankowi do wykupu obligacji w terminie 10 lat od daty emisji, pod warunkiem otrzymania zgody KNF	201 534
Obligacje podporządkowane	350 000	PLN	zmienne, WIBOR 6M + marża	04.06.2019	04.06.2031	opcja call dającą prawo Bankowi do wykupu obligacji w terminie 12 lat od daty emisji, pod warunkiem otrzymania zgody KNF	350 937
Obligacje podporządkowane	400 000	PLN	zmienne, WIBOR 6M + marża	04.12.2019	04.06.2031	opcja call dającą prawo Bankowi do wykupu obligacji w terminie 12 lat od daty emisji, pod warunkiem otrzymania zgody KNF	401 071
Razem	2 750 000						2 764 493

Zobowiązania podporządkowane według rodzaju

RODZAJ TRANSAKCJI	WARTOŚĆ NOMINALNA	WALUTA	OPROCENTOWANIE	DATA EMISJI	DATA ZAPADALNOŚCI	WARUNKI	WARTOŚĆ BILANSOWA NA 31.12.2018
Obligacje podporządkowane	1 250 000	PLN	zmienne, WIBOR 6M + marża	30.10.2017	29.10.2027	opcja call dającą prawo Bankowi do wykupu obligacji w terminie 5 lat od daty emisji, pod warunkiem otrzymania zgody KNF	1 257 025
Obligacje podporządkowane	550 000	PLN	zmienne, WIBOR 6M + marża	15.10.2018	16.10.2028	opcja call dającą prawo Bankowi do wykupu obligacji w terminie 5 lat od daty emisji, pod warunkiem otrzymania zgody KNF	553 926
Obligacje podporządkowane	200 000	PLN	zmienne, WIBOR 6M + marża	15.10.2018	14.10.2033	opcja call dającą prawo Bankowi do wykupu obligacji w terminie 10 lat od daty emisji, pod warunkiem otrzymania zgody KNF	201 534
Razem	2 000 000						2 012 485

Noty objaśniające (cd.)

(w tys. zł)

40. Rezerwy

Zmiany w ciągu okresu sprawozdawczego

2019	REZERWY NA SPRAWY SPORNE (*)	REZERWY NA RESTRUKTURYZACJE ZATRUDNIENIA	REZERWY NA PROGRAMY OKREŚLONYCH ŚWIADCZEŃ	REZERWY NA UDZIELONE ZOBOWIĄZANIA I GWARANCJE	INNE REZERWY	RAZEM
Stan na początek okresu	54 890	-	289 287	240 698	50 210	635 085
Utworzenie/aktualizacja rezerw	76 137	85 000	23 493	209 988	13 364	407 982
Wykorzystanie rezerw	-22 484	-66 046	-25 414	-	-15 842	-129 786
Rozwiązanie rezerw	-4 795	-	-24	-159 841	-	-164 660
Różnice kursowe	-	-	-	57	-	57
Inne zmiany	185	-	2 927	-	807	3 919
Stan na koniec okresu	103 933	18 954	290 269	290 902	48 539	752 597
Krótkoterminowe	32 696	18 954	261	41 155	920	93 986
Długoterminowe	71 237	-	290 008	249 747	47 619	658 611

(*) W tym rezerwa na ryzyko prawne dotyczące walutowych kredytów hipotecznych w CHF w kwocie 22 441 tys. złotych oraz rezerwa dotycząca przedterminowych spłat kredytów konsumenckich w kwocie 26 279 tys. złotych na dzień 31 grudnia 2019 roku.

2018	REZERWY NA SPRAWY SPORNE	REZERWY NA RESTRUKTURYZACJE ZATRUDNIENIA	REZERWY NA PROGRAMY OKREŚLONYCH ŚWIADCZEŃ	REZERWY NA UDZIELONE ZOBOWIĄZANIA I GWARANCJE	INNE REZERWY	RAZEM
Stan na początek okresu	17 132	-	300 248	236 909	48 333	602 622
Początkowe zastosowanie MSSF 9	-	-	-	36 266	-	36 266
Stan na początek okresu - przekształcony	17 132	-	300 248	273 175	48 333	638 888
Utworzenie/aktualizacja rezerw	15 101	-	27 920	203 941	17 825	264 787
Wykorzystanie rezerw	-3 739	-	-38 567	-24 808	-15 899	-83 013
Rozwiązanie rezerw	-1 143	-	-5	-169 241	-49	-170 438
Różnice kursowe	-	-	-	1 391	-	1 391
Inne zmiany	27 539	-	-309	-43 760	-	-16 530
Stan na koniec okresu	54 890	-	289 287	240 698	50 210	635 085
Krótkoterminowe	3 559	-	12 740	50 987	1 968	69 254
Długoterminowe	51 331	-	276 547	189 711	48 242	565 831

Rezerwy na sprawy sporne

Rezerwy na sprawy sporne dotyczą spraw toczących się w postępowaniach sądowych, administracyjnych oraz innych sporów o charakterze prawnym. Rezerwy na sprawy sporne zostały oszacowane przy uwzględnieniu kwoty prawdopodobnej do zapłaty.

Rezerwy na sprawy sporne obejmują również część całkowitej rezerwy utworzonej na ryzyko prawne dotyczące walutowych kredytów hipotecznych w CHF, w części przypadającej na ekspozycje już spłacone (całkowicie bądź częściowo). Szczegóły dotyczące ww. rezerwy zostały zaprezentowane w Nocie 5.7 oraz 6.2 niniejszego skonsolidowanego sprawozdania finansowego.

Kwestia związana z wyrokiem Trybunału Sprawiedliwości Unii Europejskiej w sprawie umów o kredycie konsumenckim

W dniu 11 września 2019 roku Trybunał Sprawiedliwości Unii Europejskiej (dalej „TSUE”) wydał wyrok w sprawie C-383/18 dotyczącej pytań prejudycjalnych odnoszących się do prawa konsumenta do obniżki całkowitego kosztu kredytu w przypadku wcześniejszej spłaty kredytu konsumenckiego.

Grupa dokonała analizy ryzyka prawnego wynikającego z powyższego wyroku i zgodnie z MSR 37 „Rezerwy, zobowiązania warunkowe i aktywa warunkowe” dokonała oceny prawdopodobieństwa wpływu środków pieniężnych tytułem zwrotu prowizji w związku z przedterminową spłatą kredytów dokonaną przez kredytobiorców przed ww. wyrokiem TSUE.

Na potrzeby oszacowania wyżej wymienionej rezerwy Grupa wykonała analizę danych dotyczących przedterminowych spłat kredytów oraz reklamacji. W rezultacie powyższego Grupa wyznaczyła matrycę prawdopodobieństwa zwrotu w zależności od kwoty prowizji podlegającej zwrotowi oraz okresu kiedy wcześniejsza spłata została dokonana.

Noty objaśniające (cd.)

(w tys. zł)

W rezultacie powyższej analizy Grupa ujęła rezerwę w kwocie 29,1 milionów złotych dotyczącą przedterminowych spłat kredytów konsumenckich wykonanych przed wyrokiem TSUE (tj. przed dniem 11 września 2019 roku), drugostronnie obciążając „Pozostałe koszty operacyjne”.

Przeprowadzone szacunki wymagały przyjęcia przez Grupę eksperckich założeń i wiążą się z istotną niepewnością.

W związku z powyższym Grupa przeprowadziła analizę wrażliwości w odniesieniu do istotnych parametrów rezerwy, gdzie zmiana poziomu tych parametrów miałaby następujący wpływ na kwotę rezerwy:

Parametr	Scenariusz	Wpływ na poziom rezerwy
Zmiana liczby reklamacji	+1000 sztuk	0,9
	-1000 sztuk	-0,9
Zmiana średniej kwoty zwrotu	+10%	2,9
	-10%	-2,9

W przypadku przedterminowych spłat kredytów wykonanych przez kredytobiorców po wyroku TSUE (tj. po dniu 11 września 2019 roku) Grupa dokonuje automatycznego obniżenia poniesionego przez kredytobiorcę całkowitego kosztu kredytu i zwraca środki do klienta.

Ponadto, w odniesieniu do ekspozycji bilansowych na dzień 31 grudnia 2019 roku Grupa dokonała szacunku możliwych przedpłat tych ekspozycji w przyszłości. W związku z powyższym, zgodnie z zasadami wyznaczonymi przez MSSF 9, Grupa skorygowała przychód odsetkowy o kwotę 9,5 milionów złotych w korespondencji z „Pozostałymi zobowiązaniami”.

Rezerwa na restrukturyzację zatrudnienia

Zarząd Banku Pekao S.A. poinformował, że w dniu 4 kwietnia 2019 roku, zgodnie z postanowieniami Ustawy z dnia 13 marca 2003 roku o szczególnych zasadach rozwiązywania z pracownikami stosunków pracy z przyczyn niedotyczących pracowników (Dz. U. z 2018 r. poz. 1969), podjął uchwałę o zamiarze przeprowadzenia zwolnień grupowych i rozpoczęciu procedury konsultacji w sprawie zwolnień grupowych.

Zamiarem Zarządu Banku było rozwiązanie umowy o pracę z maksymalnie 900 pracownikami Banku oraz zmiana warunków zatrudnienia maksymalnie 620 pracownikom Banku, w okresie od 26 kwietnia 2019 roku do 31 października 2019 roku.

Bank oszacował wysokość całości kosztów związanych z rozwiązaniem umów o pracę i zmianą warunków zatrudnienia pracowników Banku w ramach zwolnień grupowych na 85 milionów złotych i w tej wysokości utworzona została rezerwa restrukturyzacyjna w księgach rachunkowych Banku.

Saldo rezerwy restrukturyzacyjnej na dzień 31 grudnia 2019 roku dotyczy wypłat realizowanych w roku 2020.

Rezerwy na programy określonych świadczeń

Rezerwa na programy określonych świadczeń obejmują rezerwy na odprawy emerytalne i rentowe oraz pośmiertne. Wartość bieżąca tego typu zobowiązań jest ustalana przez niezależnego aktuariusza za pomocą metody prognozowanych uprawnień jednostkowych.

Inne rezerwy

Inne rezerwy obejmują w szczególności pozostałe rezerwy na świadczenia pracownicze.

41. Pozostałe zobowiązania

	31.12.2019	31.12.2018
Przychody przyszłych okresów	177 582	133 844
Rezerwy na urlopy wypoczynkowe	62 768	68 910
Rezerwy na pozostałe zobowiązania pracownicze	243 609	248 472
Rezerwa na koszty rzeczowe	140 913	132 140
Pozostałe koszty do zapłacenia (*)	77 075	99 054
Wierzyciele różni	707 971	570 122
Rozrachunki międzybankowe i międzyoddziałowe	744 616	572 840
Rozrachunki kartowe	361 012	301 000
Razem	2 515 546	2 126 382

(*) W tym na dzień 31 grudnia 2019 roku kwota 49 737 tys. złotych stanowiąca rezerwę na zwroty części wynagrodzenia za sprzedaż produktów ubezpieczeniowych powiązanych z produktami kredytowymi (na dzień 31 grudnia 2018 roku – 69 388 tys. złotych).

Noty objaśniające (cd.)

(w tys. zł)

42. Programy określonych świadczeń

Na mocy postanowień wewnętrznych regulacji dotyczących wynagradzania, pracownikom Grupy bądź ich rodzinom przysługują określone świadczenia z innych tytułów niż wynagrodzenie za pracę:

- a) odprawy emerytalne i rentowe,
- b) odprawy pośmiertne.

Wartość bieżąca tego typu zobowiązań jest ustalana przez niezależnego aktuarium za pomocą metody prognozowanych uprawnień jednostkowych („Projected Unit Credit Method”).

Wysokość odpraw emerytalnych i rentowych oraz pośmiertnych jest uzależniona od stażu pracy oraz wysokości otrzymywanego przez pracownika wynagrodzenia. Przewidywana kwota odpraw jest dyskontowana aktuarialnie, uwzględniając dyskonto finansowe oraz prawdopodobieństwo dotrwania danej osoby odpowiednio do wieku emerytalnego bądź momentu, w którym może nastąpić zgon. Dyskonto finansowe jest ustalone na podstawie aktualnych na dzień bilansowy rynkowych stopach zwrotu z obligacji skarbowych. Prawdopodobieństwo dotrwania danej osoby odpowiednio do wieku emerytalnego bądź momentu, w którym może nastąpić zgon, jest ustalone metodą ryzyk współzawodniczących („Multiple Decrement Model”), gdzie pod uwagę bierze się następujące ryzyka: możliwość zwolnienia z pracy, ryzyko całkowitej niezdolności do pracy oraz ryzyko śmierci.

Programy określonych świadczeń narażają Grupę na ryzyko aktuarialne, obejmujące:

- ryzyko stopy procentowej – spadek rynkowych stóp zwrotu z obligacji skarbowych spowoduje zwiększenie zobowiązań wynikających z programu określonych świadczeń,
- ryzyko wynagrodzeń – wzrost wynagrodzeń pracowników Grupy spowoduje wzrost zobowiązań wynikających z programu określonych świadczeń,
- ryzyko długowieczności – zwiększenie oczekiwanej długości trwania życia pracowników Grupy spowoduje wzrost zobowiązań wynikających z programu określonych świadczeń.

Do głównych założeń, przyjętych przez niezależnego aktuarium na dzień 31 grudnia 2019 roku, należą:

- stopa procentowa do dyskontowania przyszłych świadczeń w wysokości 2,0% (na dzień 31 grudnia 2018 roku - 2,70%),
- długookresowa roczna stopa wzrostu wynagrodzeń na poziomie 2,75% (na dzień 31 grudnia 2018 roku - 2,50%),
- prawdopodobieństwo odejść pracowników obliczone na podstawie historycznych danych dotyczących rotacji zatrudnienia w Grupie,
- umieralność przyjęta zgodnie z Tablicami Trwania Życia dla mężczyzn i kobiet, publikowanymi przez GUS, odpowiednio skorygowanymi na podstawie historycznych danych Grupy.

Uzgodnienie wartości bieżącej zobowiązań z tytułu programów określonych świadczeń

Poniższa tabela przedstawia uzgodnienie bilansu otwarcia z bilansem zamknięcia wartości bieżącej zobowiązań z tytułu programów określonych świadczeń

	2019	2018
Stan na początek okresu	289 287	300 248
Koszty bieżącego zatrudnienia	15 915	18 360
Koszty z tytułu odsetek	7 554	9 555
Ponowna wycena zobowiązań:	2 174	-489
zyski i straty aktuarialne powstałe na skutek zmian założeń demograficznych	24 227	-523
zyski i straty aktuarialne powstałe na skutek zmian założeń finansowych	26 722	12 858
zyski i straty aktuarialne powstałe na skutek korekty założeń ex-post	-48 775	-12 824
Wyplacone świadczenia	-25 414	-38 567
Połączenie jednostek gospodarczych	753	-
Stan na koniec okresu	290 269	289 107

Noty objaśniające (cd.)

(w tys. zł)

Analiza wrażliwości

Poniższa tabela pokazuje, jaki wpływ na zobowiązania z tytułu programów określonych świadczeń miałyby zmiany w odpowiednich założeniach aktuarialnych o 1 punkt procentowy.

31.12.2019	ZOBOWIĄZANIA Z TYTUŁU PROGRAMÓW OKREŚLONYCH ŚWIADCZEŃ	
	WZROST O 1 PUNKT PROCENTOWY	SPADEK O 1 PUNKT PROCENTOWY
Stopa dyskontowa	-24 367	28 198
Stopa wzrostu wynagrodzeń	27 622	-24 373

31.12.2018	ZOBOWIĄZANIA Z TYTUŁU PROGRAMÓW OKREŚLONYCH ŚWIADCZEŃ	
	WZROST O 1 PUNKT PROCENTOWY	SPADEK O 1 PUNKT PROCENTOWY
Stopa dyskontowa	-24 620	28 563
Stopa wzrostu wynagrodzeń	27 693	-24 379

Zapadalność zobowiązań z tytułu programów określonych świadczeń

Poniższa tabela przedstawia profil zapadalności zobowiązań z tytułu programów określonych świadczeń.

	31.12.2019	31.12.2018
Średni ważony okres obowiązywania zobowiązań z tytułu programów określonych świadczeń (w latach)	9,3	9,3

43. Płatności na bazie akcji

Program motywacyjny

W 2018 roku zakończono realizację Długoterminowego Programu Motywacyjnego Grupy UniCredit 2008 w zakresie opcji na akcje.

Transakcje płatności na bazie akcji są ujmowane, jako rozliczane w środkach pieniężnych. Wartość godziwa przyznanych opcji na akcje oraz akcje UniCredit S.p.A. została oszacowana na dzień przyznania praw na podstawie modelu Hull and White.

Poniższa tabela przedstawia zmiany w liczbie opcji na akcje i akcji UniCredit S.p.A., oraz średnie ważone ceny wykonania.

2018	OPCJE NA AKCJE	
	LICZBA	ŚREDNIA WAŻONA CENA WYKONANIA
Występujące na początek okresu	1 072 660	-
Przyznane w danym okresie	-	-
Umorzone w danym okresie	-231 843	-
Wykonane w danym okresie	-	-
Wygasłe w danym okresie	-840 817	-
Występujące na koniec okresu	-	-
Możliwe do wykonania na koniec okresu	-	-

Wartość zobowiązania z przyznanych praw do akcji w ramach Planu Nabywania Akcji w okresie do 31 grudnia 2019 roku, na dzień 31 grudnia 2019 roku wynosiła 220 tys. złotych (na dzień 31 grudnia 2018 roku – 220 tys. złotych).

W 2019 i 2018 roku Grupa nie poniosła kosztów wynagrodzeń z tytułu programów motywacyjnych przyznanych pracownikom Grupy Banku Pekao przez Grupę UniCredit.

Noty objaśniające (cd.)

(w tys. zł)

System zmiennego wynagradzania dla Kadry Zarządzającej Banku Pekao S.A.

System dedykowany jest Pracownikom zdefiniowanym w Banku jako osoby zajmujące stanowisko kierownicze, których działalność zawodowa ma istotny wpływ na profil ryzyka Banku - kluczowym dla realizacji strategii, zarządzania ryzykiem oraz długoterminowego wzrostu wyniku Banku.

Celem niniejszego Systemu jest wspieranie realizacji strategii działalności Banku, zarządzania ryzykiem oraz ograniczanie konfliktów interesów.

W ramach Systemu uczestnik może otrzymać premię, w oparciu o podejście puli bonusowej zapewniające kompleksowy pomiar realizacji wyników na poziomie indywidualnym, jednostki organizacyjnej oraz wyników całego Banku, a także oceny ryzyka i zgodności postępowania uczestnika z przepisami prawa oraz przyjętymi przez Bank standardami.

Premia składa się z części wypłacanej w gotówce oraz z części przyznanej w formie akcji Banku lub powiązanych z nimi instrumentów finansowych, w tym akcji fantomowych, jako ekwiwalent pieniężny o wartości odpowiadającej przyznanym akcjom.

Noty objaśniające (cd.)

(w tys. zł)

W ciągu okresu sprawozdawczego kończącego się w dniu 31 grudnia 2019 roku Bank posiadał następujące transakcje płatności w formie akcji fantomowych

	SYSTEM 2015(*)	SYSTEM 2016(*)	SYSTEM 2017(*)	SYSTEM 2018(*)	SYSTEM 2019(**)
Rodzaj transakcji	Transakcje płatności w formie akcji rozliczane w środkach pieniężnych (Cash-settled share based payments)				
Data rozpoczęcia okresu oceny	1 stycznia 2015 r.	1 stycznia 2016 r.	1 stycznia 2017	1 stycznia 2018	1 stycznia 2019
Data ogłoszenia programu	Lipiec 2015 r.	Czerwiec 2016 r.	Kwiecień 2017	Kwiecień 2018	Styczeń 2019
Data przyznania programu	16 czerwca 2016 r.	19 kwietnia 2017 r.	21 czerwca 2018	25 lipca 2019	Data posiedzenia Rady Nadzorczej, na którym dokonana zostanie ocena za 2019 rok
Liczba instrumentów przyznanych	93 359 sztuk	127 256 sztuk	43 578 sztuk	168 242 sztuk	Zostanie ustalona w dacie przyznania programu
Data zapadalności	31 lipca 2021 r.	31 lipca 2022 r.	31 lipca 2023	31 lipca 2024	31 lipca 2025
Data nabycia uprawnień dla uczestników na stanowiskach Zarządu Banku oraz z tytułem Executive Vice President	<ul style="list-style-type: none"> 40% w roku przyznania (rozliczenie po 2 letnim okresie retencji) 24% po 2 latach od daty przyznania (rozliczenie po rocznym okresie retencji) 12% po 3 latach od daty przyznania (rozliczenie po rocznym okresie retencji) 24% po 4 latach od daty przyznania (rozliczenie po rocznym okresie retencji) 	<ul style="list-style-type: none"> 40% w roku przyznania (rozliczenie po 2 letnim okresie retencji) 24% po 2 latach od daty przyznania (rozliczenie po rocznym okresie retencji) 12% po 3 latach od daty przyznania (rozliczenie po rocznym okresie retencji) 24% po 4 latach od daty przyznania (rozliczenie po rocznym okresie retencji) 	<ul style="list-style-type: none"> 40% w roku przyznania (rozliczenie po 2 letnim okresie retencji) 24% po 2 latach od daty przyznania (rozliczenie po rocznym okresie retencji) 12% po 3 latach od daty przyznania (rozliczenie po rocznym okresie retencji) 24% po 4 latach od daty przyznania (rozliczenie po rocznym okresie retencji) 	<ul style="list-style-type: none"> 40% w roku przyznania (rozliczenie po rocznym okresie retencji) 12% po 2 latach od daty przyznania (rozliczenie po rocznym okresie retencji) 24% po 3 latach od daty przyznania (rozliczenie po rocznym okresie retencji) 24% po 4 latach od daty przyznania (rozliczenie po rocznym okresie retencji) 	<ul style="list-style-type: none"> 60% w roku przyznania (rozliczenie po rocznym okresie retencji) 13,34% po roku od daty przyznania (rozliczenie po rocznym okresie retencji) 13,34% po 2 latach od daty przyznania (rozliczenie po rocznym okresie retencji) 13,32% po 3 latach od daty przyznania (rozliczenie po rocznym okresie retencji)
Data nabycia uprawnień dla uczestników na pozostałych stanowiskach	<ul style="list-style-type: none"> 60% w roku przyznania (rozliczenie po 3 letnim okresie retencji) 20% po 3 latach od daty przyznania (rozliczenie po rocznym okresie retencji) 20% po 4 latach od daty przyznania (rozliczenie po rocznym okresie retencji) 	<ul style="list-style-type: none"> 60% w roku przyznania (rozliczenie po 2 letnim okresie retencji) 20% po 2 latach od daty przyznania (rozliczenie po rocznym okresie retencji) 20% po 3 latach od daty przyznania (rozliczenie po rocznym okresie retencji) 	<ul style="list-style-type: none"> 60% w roku przyznania (rozliczenie po 2 letnim okresie retencji) 20% po 2 latach od daty przyznania (rozliczenie po rocznym okresie retencji) 20% po 3 latach od daty przyznania (rozliczenie po rocznym okresie retencji) 	<ul style="list-style-type: none"> 60% w roku przyznania (rozliczenie po rocznym okresie retencji) 13,34% po roku od daty przyznania (rozliczenie po rocznym okresie retencji) 13,34% po 2 latach od daty przyznania (rozliczenie po rocznym okresie retencji) 13,32% po 3 latach od daty przyznania (rozliczenie po rocznym okresie retencji) 	<ul style="list-style-type: none"> 60% w roku przyznania (rozliczenie po rocznym okresie retencji) 13,34% po roku od daty przyznania (rozliczenie po rocznym okresie retencji) 13,34% po 2 latach od daty przyznania (rozliczenie po rocznym okresie retencji) 13,32% po 3 latach od daty przyznania (rozliczenie po rocznym okresie retencji)
Warunki nabycia uprawnień	Ocena ryzyka; Ocena zgodności, Ciągłość zatrudnienia, Spełnienie warunku opartego na wynikach finansowych banku za dany okres				
Rozliczenie programu	<p>(*) Uczestnikowi zostanie wypłacona kwota środków pieniężnych stanowiąca iloczyn posiadanych przez uczestnika akcji fantomowych oraz średniej arytmetycznej ceny akcji Banku na GPW:</p> <ul style="list-style-type: none"> w przypadku rozliczenia dokonywanego w terminach rozliczania rat po okresie retencji obowiązkowej za miesiąc poprzedzający dzień Zwyczajnego Walnego Zgromadzenia zatwierdzającego sprawozdanie finansowe Banku za dany rok, w przypadku rozliczenia dokonywanego w okresie retencji dobrowolnej, za 10 dni roboczych od dnia publikacji w danym kwartale okresowego raportu finansowego, oraz pożytki od nabytych akcji fantomowych w wysokości odpowiadającej dywidendzie wypłaconej akcjonariuszom w okresie retencji dla akcji nabytych przez uczestnika. <p>(**) Uczestnikowi zostanie wypłacona kwota środków pieniężnych stanowiąca iloczyn posiadanych przez uczestnika akcji fantomowych oraz średniej ceny zamknięcia notowań akcji Banku na GPW za 30 dni kalendarzowych poprzedzających dzień posiedzenia Rady Nadzorczej, na której dokonuje ona oceny sprawozdania finansowego Banku za dany rok oraz pożytki od nabytych akcji fantomowych w wysokości odpowiadającej dywidendzie wypłaconej akcjonariuszom w okresie retencji obowiązkowej dla akcji nabytych przez uczestnika..</p>				

Noty objaśniające (cd.)

(w tys. zł)

Od stycznia 2019 roku obowiązuje System Zmiennego Wynagradzania dla Kadry Zarządzającej odzwierciedlający postanowienia uchwały Walnego Zgromadzenia Banku o dostosowaniu wynagrodzenia członków zarządu do wymogów ustawy o zasadach kształtowania wynagrodzeń osób kierujących niektórymi spółkami.

Dla systemów 2015, 2016, 2017, 2018, 2019 wartość godziwa programu została oszacowana na podstawie ceny akcji Banku na GPW na dzień bilansowy oraz oczekiwanej liczby akcji fantomowych do których zostaną nabyte uprawnienia.

Dla systemu 2019 na datę 31 grudnia 2019 roku Bank sporządził wycenę programu, zakładając, że data przyznania akcji fantomowych wystąpiła w dniu 31 grudnia 2019 roku. Wartość ta zostanie zmieniona w rzeczywistej dacie przyznania programu.

System Zmiennego Wynagradzania w części przyznanej w formie akcji fantomowych to program rozliczany w środkach pieniężnych, i dlatego jego wartość godziwa jest korygowana na każdą datę bilansową aż do momentu rozliczenia programu, który w tym programie pokrywa się z dniem nabycia uprawnień.

Wartość bilansowa zobowiązań wynikających z akcji fantomowych rozliczanych w środkach pieniężnych wyniosła 44 493 tys. złotych na dzień 31 grudnia 2019 roku (na 31 grudnia 2018 roku – 44 729 tys. złotych).

Łączna wartość wewnętrzna zobowiązań z tytułu nabytych praw do akcji fantomowych wyniosła 33 585 tys. złotych na dzień 31 grudnia 2019 roku (na 31 grudnia 2018 roku – 30 145 tys. złotych).

Koszty wynagrodzeń w 2019 roku z tego tytułu wynosiły 13 190 tys. złotych (w 2018 roku – 17 598 tys. złotych).

Poniższa tabela przedstawia zmiany w liczbie akcji fantomowych Banku.

	2019	2018
Występujące na początek okresu	276 564	297 483
Przyznane w danym okresie	168 242	43 578
Umorzone w danym okresie	-	-
Wykonane w danym okresie	-110 460	-64 498
Wygasłe w danym okresie	-	-
Występujące na koniec okresu	334 346	276 563

Powyższa tabela nie zawiera liczby akcji przyznanych dla Systemu 2019. Liczba ta zostanie ustalona w roku 2020 po dokonaniu oceny przez Radę Nadzorczą sprawozdania finansowego Banku oraz oceny realizacji celów indywidualnych za rok 2019. Hipotetyczna liczba akcji wyznaczona w oparciu o kwotę podstawową przyznanego bonusu poszczególnym uczestnikom programu oraz cenę akcji Banku na GPW na koniec grudnia 2019 roku wynosi 155 979 sztuk.

System zmiennego wynagradzania dla Kadry Zarządzającej Spółek Grupy Pekao

W celu wypełnienia wymogów dotyczących zasad ustalania polityki zmiennych składników wynagrodzeń osób zajmujących stanowiska kierownicze (Rozporządzenie Ministra Rozwoju i Finansów w sprawie systemu zarządzania ryzykiem i systemu kontroli wewnętrznej, polityki wynagrodzeń oraz szczegółowego sposobu szacowania kapitału wewnętrznego w bankach) z dnia 6 marca 2017 roku (Dz. U. z 2016 r. poz. 1988, 1948, 1997 i 2260 oraz z 2017 r. poz. 85) - spółki zależne: Pekao Bank Hipoteczny S.A., Pekao Leasing Sp. z o.o., Pekao Investment Banking S.A., Dom Inwestycyjny Xelion Sp. z o.o., Pekao Faktoring Sp. z o.o., Pekao Direct Sp. z o.o. (ex. Centrum Bankowości Bezpośredniej Sp. z o.o.) oraz Pekao Towarzystwo Funduszy Inwestycyjnych S.A., stosują system zmiennego wynagradzania dla kadry zarządzającej.

W ramach niniejszego systemu uczestnik może otrzymać bonus uzależniony od osiągniętych wyników i efektów pracy uczestnika, danej jednostki organizacyjnej oraz wyników spółki w obszarze odpowiedzialności tej osoby z uwzględnieniem wyników całej spółki, a także oceny zgodności postępowania uczestnika z przepisami prawa oraz przyjętymi przez spółkę standardami.

Co najmniej 40% składników zmiennych wynagrodzeń jest rozliczane i wypłacane w okresie od trzech do pięciu lat od momentu ich przyznania.

Spółki wyceniają wartość przyszłych świadczeń pracowniczych w wartości godziwej przyjętego na siebie zobowiązania, zgodnie z MSR 19 „Świadczenia pracownicze”. Skutki wyceny zobowiązań do wartości godziwej ujmowane są w rachunku zysków i strat jako koszty wynagrodzeń.

Wartość bilansowa zobowiązań wynikających z instrumentów rozliczanych w środkach pieniężnych wyniosła 6 621 tys. złotych na dzień 31 grudnia 2019 roku (na 31 grudnia 2018 roku – 5 603 tys. złotych).

Koszty wynagrodzeń w 2019 roku z tego tytułu wynosiły 3 405 tys. złotych (w 2018 roku – 2 140 tys. złotych).

Noty objaśniające (cd.)

(w tys. zł)

44. Leasing

Grupa jako leasingodawca

Grupa jako leasingodawca występuje w zaklasyfikowanych jako leasing operacyjny umowach wynajmu lokali.

W 2019 roku Grupa rozpoznała przychody z tytułu wynajmu lokali oraz leasingu samochodów w wysokości 20 848 tys. złotych (w 2018 roku 18 823 tys. złotych).

Poniższa tabela przedstawia analizę zapadalności opłat leasingowych, prezentując niezdyskontowane opłaty leasingowe, które zostaną otrzymane po dniu bilansowym.

31.12.2019 – LEASING OPERACYJNY ZGODNIE Z MSSF 16	
Do 1 roku	2 668
Od 1 roku do 2 lat	917
Od 2 lat do 3 lat	709
Od 3 lat do 4 lat	613
Od 4 lat do 5 lat	486
Powyżej 5 lat	4 515
Razem	9 908
31.12.2018 – LEASING OPERACYJNY ZGODNIE Z MSR 17	
Do 1 roku	9 896
Od 1 roku do 5 lat	8 629
Powyżej 5 lat	380
Razem	18 905

Grupa jako leasingobiorca

Grupa jako leasingobiorca występuje w umowach najmu budynków oraz infrastruktury IT.

Informacje o umowach leasingu, w których Grupa jest leasingobiorcą, zostały przedstawione poniżej.

Aktywa z tytułu prawa do użytkowania ujęte w pozycji „Rzeczowe aktywa trwałe”

2019	GRUNTY I BUDYNKI	MASZYNY I URZĄDZENIA	ŚRODKI TRANSPORTU	RAZEM
Stan na początek okresu	538 439	75 415	36 142	649 996
Amortyzacja	-110 473	-18 854	-10 809	-140 136
Zwiększenia aktywów z tytułu prawa do użytkowania	31 509	-	3 091	34 600
Zmiana leasingu	2 385	-	-	2 385
Zamknięcie leasingu	-25 048	-56 561	-299	-81 908
Stan na koniec okresu	436 812	-	28 125	464 937

Zobowiązania z tytułu leasingu

POZYCJA SPRAWOZDANIA Z SYTUACJI FINANSOWEJ	31.12.2019	1.01.2019
Zobowiązania wobec innych banków	3 444	1 056
Zobowiązania wobec klientów	403 761	584 133
Razem	407 205	585 189

Noty objaśniające (cd.)

(w tys. zł)

Wartości ujęte w rachunku zysków i strat

2019 – LEASING ZGODNIE Z MSSF 16	
Koszty odsetek od zobowiązań z tytułu leasingu	-13 388
Koszty związane z leasingami krótkoterminowymi, prezentowane w pozycji „Ogólne koszty administracyjne”	-20 755
Koszty związane z leasingami aktywów o niskiej wartości, z wyłączeniem leasingu krótkoterminowego aktywów o niskiej wartości, prezentowane w pozycji „Ogólne koszty administracyjne”	-153
2018 – LEASING ZGODNIE Z MSR 17	
Koszty opłat leasingowych	-171 100

Wartości ujęte w sprawozdaniu z przepływów pieniężnych

W 2019 roku całkowity wpływ środków pieniężnych z tytułu leasingów wyniósł 241 124 tys. złotych.

45. Zobowiązania warunkowe

Sprawy sądowe

Na dzień 31 grudnia 2019 roku z udziałem Grupy toczą się następujące istotne z uwagi na wartość przedmiotu sporu postępowania sądowe o zapłatę:

1) w grupie zobowiązań (przeciwko Grupie):

- z powództwa osoby prawnej – powództwo o zapłatę tytułem nienależytego wykonania umowy, wartość przedmiotu sporu 17 521 646 EUR (co na dzień 31 grudnia 2019 roku według kursu średniego NBP stanowiło kwotę 74 617 929,49 złotych), data wszczęcia postępowania – 19 lipca 2018 roku, w dniu 27 maja 2019 roku Sąd Arbitrażowy przy Krajowej Izbie Gospodarczej wydał wyrok oddalający powództwo w całości. Wyrok jest prawomocny, lecz powód złożył skargę o uchylenie wyroku do sądu powszechnego, w obecnym stanie faktycznym i prawnym Bank ocenia ryzyko wypływu środków jako możliwe,
- z powództwa syndyka spółki akcyjnej w upadłości likwidacyjnej – powództwo o zapłatę odszkodowania za szkodę poniesioną wskutek postawienia przez Bank w stan natychmiastowej wymagalności wierzytelności z tytułu zapłaty ceny z umowy przelewu wierzytelności kredytowej oraz przeprowadzenia egzekucji komorniczej pozostałej do zapłaty części tej ceny, wartość przedmiotu sporu 57 450 130 złotych, data wszczęcia postępowania – 30 kwietnia 2015 roku w obecnym stanie faktycznym i prawnym Bank ocenia ryzyko wypływu środków jako możliwe,
- z powództwa osoby fizycznej – powództwo o zapłatę przez Bank kwoty pobranej tytułem rozliczenia terminowych operacji finansowych, wartość przedmiotu sporu 38 916 555,18 złotych, data wszczęcia postępowania – 2 października 2016 roku, w dniu 6 maja 2019 roku Sąd Okręgowy w Warszawie wydał wyrok zasądzający od Banku kwotę 3 392 349,18 złotych, a w pozostałym zakresie oddalił powództwo, wyrok jest nieprawomocny. Powód i Bank złożyli apelacje od wyroku. W obecnym stanie faktycznym i prawnym w zakresie kwoty zasądzonej przez Sąd Okręgowy Bank ocenia ryzyko wypływu środków jako prawdopodobne, a w pozostałym zakresie jako możliwe,
- z powództwa beneficjenta gwarancji – powództwo o zapłatę roszczenia z gwarancji wystawionej przez Bank, wartość przedmiotu sporu 32 750 000 złotych, data wszczęcia postępowania – 14 stycznia 2014 roku, w obecnym stanie faktycznym i prawnym Bank ocenia ryzyko wypływu środków jako znikome,
- z powództwa beneficjenta gwarancji – powództwo o zapłatę roszczenia z gwarancji wystawionej przez Bank, wartość przedmiotu sporu 32 491 607,61 złotych, data wszczęcia postępowania – 25 lipca 2019 roku. Przed doręczeniem pozwu Bank dokonał na rzecz powoda zapłaty należności głównej dochodzonej pozwem ze środków uzyskanych od regwaranta. W dniu 22 listopada 2019 roku powód ograniczył roszczenie do zapłaty kwoty 436 188,70 złotych tytułem odsetek ustawowych za opóźnienie. W obecnym stanie faktycznym i prawnym Bank ocenia ryzyko wypływu środków w zakresie zmodyfikowanego roszczenia jako znikome,
- z powództwa osoby fizycznej – powództwo o zapłatę odszkodowania przez Bank w związku z nieprawidłowymi działaniami podmiotu z Grupy – byłego Centralnego Domu Maklerskiego Pekao S.A., wartość przedmiotu sporu 30 000 000 złotych, data wszczęcia postępowania 16 maja 2019 roku, w dniu 7 lutego 2020 roku. Sąd Okręgowy w Warszawie wydał wyrok oddalający powództwo w całości, wyrok jest nieprawomocny. W obecnym stanie faktycznym i prawnym Bank ocenia ryzyko wypływu środków jako znikome.

Noty objaśniające (cd.)

(w tys. zł)

2) w grupie wierzytelności (z powództwa Grupy):

- interwencja główna Banku przeciwko stronom pozwu głównego – przedmiotem interwencji jest żądanie zapłaty z tytułu cesji wierzytelności stanowiącej zabezpieczenie należności Banku, wartość przedmiotu sporu 321 979 666,87 złotych, data wszczęcia postępowania 26 października 2018 roku,
- pozew Banku o zapłatę przeciwko dłużnikowi rzeczowemu z tytułu hipoteki zabezpieczającej spłatę udzielonego kredytu, wartość przedmiotu sporu 132 877 901 złotych, data wszczęcia postępowania – 21 stycznia 2016 roku,
- interwencja główna Banku przeciwko stronom pozwu głównego – przedmiotem interwencji jest żądanie zapłaty z tytułu cesji wierzytelności stanowiącej zabezpieczenie należności Banku, wartość przedmiotu sporu 119 020 334 złotych, data wszczęcia postępowania 26 października 2018 roku,
- pozew wzajemny Banku o zapłatę należności z tytułu przelewu wierzytelności, wartość przedmiotu sporu 89 977 886 złotych, data wszczęcia postępowania – 28 lutego 2013 roku,
- interwencja główna Banku przeciwko stronom pozwu głównego - przedmiotem interwencji jest żądanie realizacji (zapłaty) nabytej przez Bank od jednego z pozwanych wierzytelności, wobec drugiego z pozwanych, wartość przedmiotu sporu 67 432 617,21 złotych, data wszczęcia postępowania – 23 stycznia 2006 roku.

Żadne z postępowań toczących się w IV kwartale 2019 roku przed sądem, organem właściwym dla postępowania arbitrażowego lub organem administracji publicznej nie stwarzało zagrożenia dla płynności finansowej Grupy.

Grupa nie utworzyła rezerw na powyżej wymienione postępowania sądowe prowadzone przeciwko Grupie, wobec których w obecnym stanie faktycznym i prawnym ryzyko wypływu środków oceniane jest jako możliwe lub znikome.

Grupa utworzyła rezerwy na sprawy sporne prowadzone przeciwko podmiotom Grupy, które w opinii prawnej wiążą się z ryzykiem wypływu środków z tytułu wypełnienia obowiązku. Wartość rezerw na dzień 31 grudnia 2019 roku wynosi 103 933 tys. złotych (na 31 grudnia 2018 roku 54 890 tys. złotych).

Ponadto, na dzień 31 grudnia 2019 roku Grupa dokonała oceny ryzyka prawnego dotyczącego walutowych kredytów hipotecznych w CHF i utworzyła rezerwę związaną z tym ryzykiem. Szczegóły zostały zaprezentowane w Nocie 6.2 niniejszego skonsolidowanego sprawozdania finansowego.

Udzielone zobowiązania finansowe

Udzielone zobowiązania finansowe według podmiotów

	31.12.2019	31.12.2018
Udzielone zobowiązania finansowe, w tym:		
na rzecz banków	377 742	312 155
na rzecz klientów	35 678 506	31 979 434
na rzecz podmiotów budżetowych	657 679	662 554
Razem	36 713 927	32 954 143

Udzielone zobowiązania gwarancyjne

Udzielone zobowiązania gwarancyjne według podmiotów

	31.12.2019	31.12.2018
Zobowiązania udzielone na rzecz banków, w tym:	1 868 388	1 229 675
gwarancje	1 822 039	1 224 617
potwierdzone akredytywy eksportowe	46 349	5 058
Zobowiązania udzielone na rzecz klientów, w tym:	10 087 707	11 222 563
gwarancje	7 048 690	6 824 237
gwarancje subemisji papierów wartościowych	2 982 379	4 320 967
poręczenia	56 638	77 359
Zobowiązania udzielone na rzecz podmiotów budżetowych, w tym:	682 865	162 540
gwarancje	29 070	13 192
gwarancje subemisji papierów wartościowych	653 795	149 348
Razem	12 638 960	12 614 778

Noty objaśniające (cd.)

(w tys. zł)

Otrzymane zobowiązania pozabilansowe

Otrzymane zobowiązania pozabilansowe według podmiotów

	31.12.2019	31.12.2018
Finansowe, w tym:	1 297 658	1 085 713
od banków	1 297 658	885 739
od klientów	-	199 974
od podmiotów budżetowych	-	-
Gwarancyjne, w tym:	18 071 470	20 181 274
od banków	4 896 962	3 556 811
od klientów	12 159 551	15 621 321
od podmiotów budżetowych	1 014 957	1 003 142
Razem	19 369 128	21 266 987

Ponadto Grupa ma możliwość uzyskania finansowania w Narodowym Banku Polskim pod zastaw posiadanych dłużnych papierów wartościowych.

46. Kapitał zakładowy

Struktura kapitału zakładowego

SERIA / EMISJA	RODZAJ AKCJI	LICZBA AKCJI	WARTOŚĆ SERII / EMISJI WEDŁUG WARTOŚCI NOMINALNEJ	SPOSÓB POKRYCIA KAPITAŁU	DATA REJESTRACJI	PRAWO DO DYWIDENDY (OD DATY)
A	zwykłe na okaziciela	137 650 000	137 650	w całości opłacony	21.12.1997	01.01.1998
B	zwykłe na okaziciela	7 690 000	7 690	w całości opłacony	06.10.1998	01.01.1998
C	zwykłe na okaziciela	10 630 632	10 631	w całości opłacony	12.12.2000	01.01.2000
D	zwykłe na okaziciela	9 777 571	9 777	w całości opłacony	12.12.2000	01.01.2000
E	zwykłe na okaziciela	373 644	374	w całości opłacony	29.08.2003	01.01.2003
F	zwykłe na okaziciela	621 411	621	w całości opłacony	29.08.2003	19.05.2006 16.05.2007
G	zwykłe na okaziciela	603 377	603	w całości opłacony	29.08.2003	15.05.2008
H	zwykłe na okaziciela	359 840	360	w całości opłacony	12.08.2004	01.01.2004
I	zwykłe na okaziciela	94 763 559	94 764	w całości opłacony	29.11.2007	01.01.2008
Liczba akcji razem w szt.		262 470 034				
Kapitał zakładowy razem w tys. złotych			262 470			
Wartość nominalna jednej akcji = 1,00 zł						

Zmiana liczby akcji (w sztukach)

2019	AKCJE WYEMITOWANE I W PEŁNI OPŁACONE	RAZEM
Stan na początek okresu	262 470 034	262 470 034
Stan na koniec okresu	262 470 034	262 470 034

2018	AKCJE WYEMITOWANE I W PEŁNI OPŁACONE	RAZEM
Stan na początek okresu	262 470 034	262 470 034
Stan na koniec okresu	262 470 034	262 470 034

Noty objaśniające (cd.)

(w tys. zł)

47. Pozostałe kapitały, wynik z lat ubiegłych i roku bieżącego

Struktura kapitału własnego Grupy przypadająca na akcjonariuszy Banku Pekao S.A. przedstawia się następująco

	31.12.2019	31.12.2018
Premia emisyjna	9 137 221	9 137 221
Fundusz ogólnego ryzyka bankowego	1 982 459	1 982 459
Pozostałe kapitały rezerwowe	8 787 844	9 137 113
Kapitał z aktualizacji wyceny, w tym:	359 668	202 663
przeszacowanie zobowiązań z tytułu określonych świadczeń pracowniczych (netto)	-74 718	-72 300
wycena dłużnych instrumentów finansowych oraz kredytów wycenianych w wartości godziwej przez inne całkowite dochody (netto)	199 096	94 536
wycena lub sprzedaż instrumentów kapitałowych wyznaczonych do wyceny w wartości godziwej przez inne całkowite dochody (netto)	132 612	138 680
wycena instrumentów finansowych zabezpieczających (netto)	102 678	41 747
Pozostałe kapitały zapasowe, w tym:	398 238	406 460
kapitał zapasowy	354 419	362 641
obligacje zamienne na akcje – składnik kapitałowy	28 819	28 819
fundusz na prowadzenie działalności maklerskiej	15 000	15 000
Pozostałe kapitały razem	20 665 430	20 865 916
Wynik z lat ubiegłych	293 340	-618 820
Wynik roku bieżącego	2 165 047	2 287 160
Wynik z lat ubiegłych i roku bieżącego razem	2 458 387	1 668 340
Razem	23 123 817	22 534 256

Zysk netto Banku za rok 2018 w kwocie 2 310 600 tys. złotych został podzielony w następujący sposób: 1 732 302 tys. złotych - na wypłatę dywidendy dla akcjonariuszy, a 578 298 tys. złotych - na pozostałe kapitały rezerwowe.

Noty objaśniające (cd.)

(w tys. zł)

48. Udziały niedające kontroli

Poniższa tabela zawiera informacje o każdej jednostce zależnej, która posiada udziały niedające kontroli istotne dla Grupy

NAZWA JEDNOSTKI ZALEŻNEJ	KRAJ ZAŁOŻENIA ORAZ MIEJSCE PROWADZENIA DZIAŁALNOŚCI	PROCENTOWY UDZIAŁ UDZIAŁÓW NIEDAJĄCYCH KONTROLI W KAPITALE / W GŁOSACH		ZYSK NETTO PRZYPADAJĄCY NA UDZIAŁY NIEDAJĄCE KONTROLI		ŁĄCZNE UDZIAŁY NIEDAJĄCE KONTROLI	
		31.12.2019	31.12.2018	2019	2018	31.12.2019	31.12.2018
Pekao Financial Services Sp. z o.o.	Polska	33,50	33,50	1 570	650	11 739	11 491
Razem				1 570	650	11 739	11 491

Skrócone informacje finansowe każdej jednostki zależnej, która posiada udziały niedające kontroli istotne dla Grupy, zostały przedstawione poniżej

	PEKAO FINANCIAL SERVICES SP. Z O.O.	
	31.12.2019	31.12.2018
Należności od banków	11 319	12 114
Wartości niematerialne	15 284	11 706
Rzeczowe aktywa trwałe	16 077	10 185
Pozostałe pozycje aktywów	8 594	8 775
AKTYWA RAZEM	51 274	42 780
Zobowiązania wobec klientów	5 215	-
Pozostałe zobowiązania	9 340	6 724
Pozostałe pozycje zobowiązań	1 679	1 755
ZOBOWIĄZANIA RAZEM	16 234	8 479

	PEKAO FINANCIAL SERVICES SP. Z O.O.	
	2019	2018
Przychody	64 545	53 796
Zysk (strata) netto za okres	4 687	3 926
Inne całkowite dochody	-23	-21
Całkowite dochody razem	4 664	3 905
Dywidendy wypłacone udziałom niedającym kontroli	1 214	-
Przepływy środków pieniężnych z działalności operacyjnej	17 250	9 774
Przepływy środków pieniężnych z działalności inwestycyjnej	-10 948	-6 034
Przepływy środków pieniężnych z działalności finansowej	-7 097	-5 000
Bilansowa zmiana stanu środków pieniężnych	-795	-1 260
Środki pieniężne na początek okresu	12 117	13 377
Środki pieniężne na koniec okresu	11 322	12 117

Noty objaśniające (cd.)

(w tys. zł)

49. Informacje dodatkowe do sprawozdania z przepływów pieniężnych

Środki pieniężne i ich ekwiwalenty

	31.12.2019	31.12.2018
Kasa, należności od Banku Centralnego	5 162 682	13 026 584
Należności od banków z terminem wymagalności do 3 miesięcy	1 788 290	2 212 682
Środki pieniężne i ekwiwalenty środków pieniężnych prezentowane w sprawozdaniu z przepływów pieniężnych	6 950 972	15 239 266

Wartość środków pieniężnych i ich ekwiwalentów o ograniczonej możliwości dysponowania wyniosła na dzień 31 grudnia 2019 roku 5 523 571 tys. złotych (na dzień 31 grudnia 2018 roku 5 101 972 tys. złotych).

Zmiany zobowiązań wynikające z działalności finansowej

	STAN NA 1 STYCZNIA 2019 ROKU	WPŁYW WDROŻENIA MSSF 16	STAN NA 1 STYCZNIA 2019 ROKU Z WPŁYWEM MSSF 16	ZMIANY WYNIKAJĄCE Z PRZEPŁYWÓW PIENIĘŻNYCH Z DZIAŁALNOŚCI FINANSOWEJ	ZMIANY WYNIKAJĄCE Z OPERACJI O CHARAKTERZE BEZGOTÓWKOWYM		STAN NA 31 GRUDNIA 2019 ROKU
					SKUTKI ZMIAN KURSÓW WALUTOWYCH	INNE ZMIANY	
Zobowiązania z tytułu emisji dłużnych papierów wartościowych	5 230 814	-	5 230 814	1 040 362	-3 487	40 148	6 307 837
Zobowiązania podporządkowane	2 012 485	-	2 012 485	750 000	-	2 008	2 764 493
Kredyty otrzymane	4 060 142	-	4 060 142	1 099 798	33 498	636	5 194 074
Zobowiązania z tytułu leasingu	7 142	578 047	585 189	-199 461	-	21 477	407 205
Razem	11 310 583	578 047	11 888 630	2 690 699	30 011	64 269	14 673 609

	STAN NA 1 STYCZNIA 2018 ROKU	ZMIANY WYNIKAJĄCE Z PRZEPŁYWÓW PIENIĘŻNYCH Z DZIAŁALNOŚCI FINANSOWEJ	ZMIANY WYNIKAJĄCE Z OPERACJI O CHARAKTERZE BEZGOTÓWKOWYM		STAN NA 31 GRUDNIA 2018 ROKU
			SKUTKI ZMIAN KURSÓW WALUTOWYCH	INNE ZMIANY	
Zobowiązania z tytułu emisji dłużnych papierów wartościowych	2 771 399	2 468 592	11 206	-20 383	5 230 814
Zobowiązania podporządkowane	1 257 188	750 000	-	5 297	2 012 485
Kredyty otrzymane	3 006 353	919 024	136 683	-1 918	4 060 142
Zobowiązania z tytułu leasingu	-	-	-	7 142	7 142
Razem	7 034 940	4 137 616	147 889	-9 862	11 310 583

Noty objaśniające (cd.)

(w tys. zł)

50. Transakcje z jednostkami powiązanymi

Transakcje pomiędzy Bankiem a podmiotami powiązanymi są transakcjami typowymi dla bieżącej działalności operacyjnej prowadzonej przez Bank. Obejmują one głównie kredyty, depozyty, transakcje w walutach obcych oraz gwarancje.

Proces kredytowy w odniesieniu do Kierownictwa Banku oraz podmiotów powiązanych z Bankiem

Zgodnie z ustawą Prawo Bankowe, zawieranie transakcji o charakterze kredytowym z członkami Zarządu i Rady Nadzorczej Banku, osobami zajmującymi stanowiska kierownicze w Banku oraz podmiotami z nimi powiązanymi kapitałowo lub organizacyjnie, następuje na podstawie Regulaminu uchwalonego przez Radę Nadzorczą Banku.

Regulamin określa szczególne zasady podejmowania decyzji o zawarciu transakcji z wyżej wymienionymi osobami i podmiotami, w tym szczególne decyzyjne uprawnione do podejmowania decyzji. W szczególności zawarcie transakcji z członkiem Zarządu lub Rady Nadzorczej Banku lub podmiotem z nimi powiązany kapitałowo lub organizacyjnie wymaga podjęcia decyzji przez Zarząd i Radę Nadzorczą Banku.

Członkowie Kierownictwa Banku i podmioty z nimi powiązane kapitałowo lub organizacyjnie mogą korzystać z oferowanych przez Bank produktów kredytowych według zasad i na warunkach standardowo oferowanych przez Bank. W szczególności w odniesieniu do tych osób i podmiotów Bank nie stosuje korzystniejszych stóp oprocentowania kredytów.

Ocena ryzyka kredytowego dokonywana jest zgodnie z metodologią stosowaną przez Bank, adekwatnie do segmentu klienta i rodzaju transakcji.

W odniesieniu do podmiotów powiązanych z Bankiem stosowany jest standardowy proces kredytowy, przy czym decyzje o zawarciu transakcji podejmowane są wyłącznie przez szczególne decyzyjne na poziomie Centrali Banku.

Noty objaśniające (cd.)

(w tys. zł)

Transakcje z podmiotami powiązanymi

Transakcje z jednostkami powiązanymi na 31 grudnia 2019 roku

NAZWA JEDNOSTKI	NALEŻNOŚCI Z TYTUŁU KREDYTÓW I LOKAT	PAPIERY WARTOŚCIOWE	NALEŻNOŚCI Z WYCENY INSTRUMENTÓW POCHODNYCH	POZOSTAŁE NALEŻNOŚCI	ZOBOWIĄZANIA Z TYTUŁU KREDYTÓW I DEPOZYTÓW	ZOBOWIĄZANIA Z WYCENY INSTRUMENTÓW POCHODNYCH	POZOSTAŁE ZOBOWIĄZANIA
PZU S.A. - jednostka dominująca wobec Banku Pekao S.A.	255	-	-	7 751	53 255	637	151
Jednostki Grupy PZU S.A. z wyłączeniem jednostek Grupy Banku Pekao S.A.	10 113	-	763	9 135	121 845	10 647	1 513
Kluczowy personel kierowniczy Banku Pekao S.A.	38	-	-	-	9 538	-	-
Razem	10 406	-	763	16 886	184 638	11 284	1 664

Należności z tytułu kredytów i lokat według umownych terminów zapadalności

31.12.2019	BIEŻĄCE (*)	DO 1 MIESIĄCA	POWYŻEJ 1 MIESIĄCA DO 3 MIESIĘCY	POWYŻEJ 3 MIESIĘCY DO 1 ROKU	POWYŻEJ 1 ROKU DO 5 LAT	POWYŻEJ 5 LAT	RAZEM
PZU S.A. - jednostka dominująca wobec Banku Pekao S.A.	5	250	-	-	-	-	255
Jednostki Grupy PZU S.A. z wyłączeniem jednostek Grupy Banku Pekao S.A.	13	10 100	-	-	-	-	10 113
Kluczowy personel kierowniczy Banku Pekao S.A.	-	-	-	-	38	-	38
Razem	18	10 350	-	-	38	-	10 406

(*) Należności bieżące obejmują rachunki Nostro oraz rachunki zabezpieczeń pieniężnych.

Zobowiązania z tytułu kredytów i depozytów według umownych terminów zapadalności

31.12.2019	BIEŻĄCE (*)	DO 1 MIESIĄCA	POWYŻEJ 1 MIESIĄCA DO 3 MIESIĘCY	POWYŻEJ 3 MIESIĘCY DO 1 ROKU	POWYŻEJ 1 ROKU DO 5 LAT	POWYŻEJ 5 LAT	RAZEM
PZU S.A. - jednostka dominująca wobec Banku Pekao S.A.	53 255	-	-	-	-	-	53 255
Jednostki Grupy PZU S.A. z wyłączeniem jednostek Grupy Banku Pekao S.A.	120 573	13	27	122	1 110	-	121 845
Kluczowy personel kierowniczy Banku Pekao S.A.	8 327	52	56	1 103	-	-	9 538
Razem	182 155	65	83	1 225	1 110	-	184 638

(*) Zobowiązania bieżące obejmują rachunki Loro oraz rachunki zabezpieczeń pieniężnych.

Noty objaśniające (cd.)

(w tys. zł)

Należności z tytułu kredytów i lokat według walut

31.12.2019	EUR	USD	CHF	PLN	INNE	RAZEM
PZU S.A. - jednostka dominująca wobec Banku Pekao S.A.	-	-	-	255	-	255
Jednostki Grupy PZU S.A. z wyłączeniem jednostek Grupy Banku Pekao S.A.	-	-	-	10 113	-	10 113
Kluczowy personel kierowniczy Banku Pekao S.A.	-	-	-	38	-	38
Razem	-	-	-	10 406	-	10 406

Zobowiązania z tytułu kredytów i depozytów według walut

31.12.2019	EUR	USD	CHF	PLN	INNE	RAZEM
PZU S.A. - jednostka dominująca wobec Banku Pekao S.A.	34	-	-	53 221	-	53 255
Jednostki Grupy PZU S.A. z wyłączeniem jednostek Grupy Banku Pekao S.A.	2 561	857	469	117 089	869	121 845
Kluczowy personel kierowniczy Banku Pekao S.A.	3 159	101	9	6 269	-	9 538
Razem	5 754	958	478	176 579	869	184 638

Transakcje z jednostkami powiązanymi na 31 grudnia 2018 roku

NAZWA JEDNOSTKI	NALEŻNOŚCI Z TYTUŁU KREDYTÓW I LOKAT	PAPIERY WARTOŚCIOWE	NALEŻNOŚCI Z WYCENY INSTRUMENTÓW POCHODNYCH	POZOSTAŁE NALEŻNOŚCI	ZOBOWIĄZANIA Z TYTUŁU KREDYTÓW I DEPOZYTÓW	ZOBOWIĄZANIA Z WYCENY INSTRUMENTÓW POCHODNYCH	POZOSTAŁE ZOBOWIĄZANIA
PZU S.A. - jednostka dominująca wobec Banku Pekao S.A.	4	-	104	492	23 722	-	134
Jednostki Grupy PZU S.A. z wyłączeniem jednostek Grupy Banku Pekao S.A.	421	-	2 663	6 727	54 158	547	1 891
Kluczowy personel kierowniczy Banku Pekao S.A.	440	-	-	-	6 609	-	-
Razem	865	-	2 767	7 219	84 489	547	2 025

Należności z tytułu kredytów i lokat według umownych terminów zapadalności

31.12.2018	BIEŻĄCE (*)	DO 1 MIESIĄCA	POWYŻEJ 1 MIESIĄCA DO 3 MIESIĘCY	POWYŻEJ 3 MIESIĘCY DO 1 ROKU	POWYŻEJ 1 ROKU DO 5 LAT	POWYŻEJ 5 LAT	RAZEM
PZU S.A. - jednostka dominująca wobec Banku Pekao S.A.	-	4	-	-	-	-	4
Jednostki Grupy PZU S.A. z wyłączeniem jednostek Grupy Banku Pekao S.A.	6	301	21	93	-	-	421
Kluczowy personel kierowniczy Banku Pekao S.A.	-	-	-	39	9	392	440
Razem	6	305	21	132	9	392	865

(*) Nostro oraz rachunki zabezpieczeń pieniężnych

Noty objaśniające (cd.)

(w tys. zł)

Zobowiązania z tytułu kredytów i depozytów według umownych terminów zapadalności

31.12.2018	BIEŻĄCE (*)	DO 1 MIESIĄCA	POWYŻEJ 1 MIESIĄCA DO 3 MIESIĘCY	POWYŻEJ 3 MIESIĘCY DO 1 ROKU	POWYŻEJ 1 ROKU DO 5 LAT	POWYŻEJ 5 LAT	RAZEM
PZU S.A. - jednostka dominująca wobec Banku Pekao S.A.	23 722	-	-	-	-	-	23 722
Jednostki Grupy PZU S.A. z wyłączeniem jednostek Grupy Banku Pekao S.A.	49 406	4 752	-	-	-	-	54 158
Kluczowy personel kierowniczy Banku Pekao S.A.	6 499	3	1	106	-	-	6 609
Razem	79 627	4 755	1	106	-	-	84 489

(*) Zobowiązania bieżące obejmują rachunki Loro oraz rachunki zabezpieczeń pieniężnych

Należności z tytułu kredytów i lokat według walut

31.12.2018	EUR	USD	CHF	PLN	INNE	RAZEM
PZU S.A. - jednostka dominująca wobec Banku Pekao S.A.	-	-	-	4	-	4
Jednostki Grupy PZU S.A. z wyłączeniem jednostek Grupy Banku Pekao S.A.	-	-	-	421	-	421
Kluczowy personel kierowniczy Banku Pekao S.A.	-	-	392	48	-	440
Razem	-	-	392	473	-	865

Zobowiązania z tytułu kredytów i depozytów według walut

31.12.2018	EUR	USD	CHF	PLN	INNE	RAZEM
PZU S.A. - jednostka dominująca wobec Banku Pekao S.A.	34	-	-	23 688	-	23 722
Jednostki Grupy PZU S.A. z wyłączeniem jednostek Grupy Banku Pekao S.A.	743	1 356	232	50 319	1 508	54 158
Kluczowy personel kierowniczy Banku Pekao S.A.	3 207	130	16	3 254	2	6 609
Razem	3 984	1 486	248	77 261	1 510	84 489

Przychody i koszty dotyczące transakcji z jednostkami powiązаныmi za okres od 1 stycznia do 31 grudnia 2019 roku

NAZWA JEDNOSTKI	PRZYCHODY Z TYTUŁU ODSETEK	KOSZTY Z TYTUŁU ODSETEK	PRZYCHODY Z TYTUŁU PROWIZJI	KOSZTY Z TYTUŁU PROWIZJI	PRZYCHODY Z INSTRUMENTÓW POCHODNYCH I POZOSTAŁE	KOSZTY Z INSTRUMENTÓW POCHODNYCH I POZOSTAŁE
PZU S.A. – jednostka dominująca wobec Banku Pekao S.A.	654	-621	18 145	-681	153	-2 026
Jednostki Grupy PZU S.A. z wyłączeniem jednostek Grupy Banku Pekao S.A.	608	-1 579	48 248	-143	1 949	-24 479
Kluczowy personel kierowniczy Banku Pekao S.A.	9	-41	1	-	-	-
Razem	1 271	-2 241	66 394	-824	2 102	-26 505

Noty objaśniające (cd.)

(w tys. zł)

Przychody i koszty dotyczące transakcji z podmiotami powiązanymi za okres od 1 stycznia do 31 grudnia 2018 roku

NAZWA JEDNOSTKI	PRZYCHODY Z TYTUŁU ODSETEK	KOSZTY Z TYTUŁU ODSETEK	PRZYCHODY Z TYTUŁU PROWIZJI	KOSZTY Z TYTUŁU PROWIZJI	PRZYCHODY Z INSTRUMENTÓW POCHODNYCH I POZOSTAŁE	KOSZTY Z INSTRUMENTÓW POCHODNYCH I POZOSTAŁE
PZU S.A. – jednostka dominująca wobec Banku Pekao S.A.	990	-238	1 769	-2	376	-7 443
Jednostki Grupy PZU S.A. z wyłączeniem jednostek Grupy Banku Pekao S.A.	300	-512	28 682	-147	6 856	-8 085
Kluczowy personel kierowniczy Banku Pekao S.A.	2	-64	1	-	-	-
Razem	1 292	-814	30 452	-149	7 232	-15 528

Zobowiązania pozabilansowe finansowe i gwarancyjne na dzień 31 grudnia 2019 roku

NAZWA JEDNOSTKI	UDZIELONE		OTRZYMANE	
	FINANSOWE	GWARANCYJNE	FINANSOWE	GWARANCYJNE
PZU S.A. – jednostka dominująca wobec Banku Pekao S.A.	2 801	15 000	-	489 728
Jednostki Grupy PZU S.A. z wyłączeniem jednostek Grupy Pekao S.A.	665	10 000	-	-
Kluczowy personel kierowniczy Banku Pekao S.A.	172	-	-	-
Razem	3 638	25 000	-	489 728

Zobowiązania pozabilansowe według umownych terminów zapadalności

31.12.2019	BIEŻĄCE	DO 1 MIESIĄCA	POWYŻEJ 1 MIESIĄCA DO 3 MIESIĘCY	POWYŻEJ 3 MIESIĘCY DO 1 ROKU	POWYŻEJ 1 ROKU DO 5 LAT	POWYŻEJ 5 LAT	RAZEM
ZOBOWIĄZANIA UDZIELONE FINANSOWE							
PZU S.A. – jednostka dominująca wobec Banku Pekao S.A.	-	-	-	-	2 801	-	2 801
Jednostki Grupy PZU S.A. z wyłączeniem jednostek Grupy Pekao S.A.	-	-	-	-	665	-	665
Kluczowy personel kierowniczy Banku Pekao S.A.	-	-	-	-	172	-	172
Razem	-	-	-	-	3 638	-	3 638
ZOBOWIĄZANIA UDZIELONE GWARANCYJNE							
PZU S.A. – jednostka dominująca wobec Banku Pekao S.A.	-	15 000	-	-	-	-	15 000
Jednostki Grupy PZU S.A. z wyłączeniem jednostek Grupy Pekao S.A.	-	10 000	-	-	-	-	10 000
Razem	-	25 000	-	-	-	-	25 000
ZOBOWIĄZANIA OTRZYMANE GWARANCYJNE							
PZU S.A. – jednostka dominująca wobec Banku Pekao S.A.	-	-	-	-	-	489 728	489 728
Razem	-	-	-	-	-	489 728	489 728

Noty objaśniające (cd.)

(w tys. zł)

Zobowiązania pozabilansowe według walut

31.12.2019	EUR	USD	CHF	PLN	INNE	RAZEM
ZOBOWIĄZANIA UDZIELONE FINANSOWE						
PZU S.A. – jednostka dominująca wobec Banku Pekao S.A.	-	-	-	2 801	-	2 801
Jednostki Grupy PZU S.A. z wyłączeniem jednostek Grupy Pekao S.A.	-	-	-	665	-	665
Kluczowy personel kierowniczy Banku Pekao S.A.	-	-	-	172	-	172
Razem	-	-	-	3 638	-	3 638
ZOBOWIĄZANIA UDZIELONE GWARANCYJNE						
PZU S.A. – jednostka dominująca wobec Banku Pekao S.A.	-	-	-	15 000	-	15 000
Jednostki Grupy PZU S.A. z wyłączeniem jednostek Grupy Pekao S.A.	-	-	-	10 000	-	10 000
Razem	-	-	-	25 000	-	25 000
ZOBOWIĄZANIA OTRZYMANE GWARANCYJNE						
PZU S.A. – jednostka dominująca wobec Banku Pekao S.A.	489 728	-	-	-	-	489 728
Razem	489 728	-	-	-	-	489 728

Zobowiązania pozabilansowe finansowe i gwarancyjne na dzień 31 grudnia 2018 roku

NAZWA JEDNOSTKI	UDZIELONE		OTRZYMANE	
	FINANSOWE	GWARANCYJNE	FINANSOWE	GWARANCYJNE
PZU S.A. – jednostka dominująca wobec Banku Pekao S.A.	2 818	15 000	-	494 500
Jednostki Grupy PZU S.A. z wyłączeniem jednostek Grupy Pekao S.A.	617	16 000	-	6 000
Kluczowy personel kierowniczy Banku Pekao S.A.	488	-	-	-
Razem	3 923	31 000	-	500 500

Noty objaśniające (cd.)

(w tys. zł)

Zobowiązania pozabilansowe według umownych terminów zapadalności

31.12.2018	BIEŻĄCE	DO 1 MIESIĄCA	POWYŻEJ 1 MIESIĄCA DO 3 MIESIĘCY	POWYŻEJ 3 MIESIĘCY DO 1 ROKU	POWYŻEJ 1 ROKU DO 5 LAT	POWYŻEJ 5 LAT	RAZEM
ZOBOWIĄZANIA UDZIELONE FINANSOWE							
PZU S.A. – jednostka dominująca wobec Banku Pekao S.A.	-	-	-	-	2 818	-	2 818
Jednostki Grupy PZU S.A. z wyłączeniem jednostek Grupy Pekao S.A.	-	20	-	-	597	-	617
Kluczowy personel kierowniczy Banku Pekao S.A.	-	-	-	75	412	1	488
Razem	-	20	-	75	3 827	1	3 923
ZOBOWIĄZANIA UDZIELONE GWARANCYJNE							
PZU S.A. – jednostka dominująca wobec Banku Pekao S.A.	-	49	11	14 940	-	-	15 000
Jednostki Grupy PZU S.A. z wyłączeniem jednostek Grupy Pekao S.A.	-	50	6 040	9 910	-	-	16 000
Razem	-	99	6 051	24 850	-	-	31 000
ZOBOWIĄZANIA OTRZYMANE GWARANCYJNE							
PZU S.A. – jednostka dominująca wobec Banku Pekao S.A.	-	-	-	-	-	494 500	494 500
Jednostki Grupy PZU S.A. z wyłączeniem jednostek Grupy Pekao S.A.	-	-	6 000	-	-	-	6 000
Razem	-	-	6 000	-	-	494 500	500 500

Noty objaśniające (cd.)

(w tys. zł)

Zobowiązania pozabilansowe według walut

31.12.2018	EUR	USD	CHF	PLN	INNE	RAZEM
ZOBOWIĄZANIA UDZIELONE FINANSOWE						
PZU S.A. – jednostka dominująca wobec Banku Pekao S.A.	-	-	-	2 818	-	2 818
Jednostki Grupy PZU S.A. z wyłączeniem jednostek Grupy Pekao S.A.	-	-	-	617	-	617
Kluczowy personel kierowniczy Banku Pekao S.A.	-	-	-	488	-	488
Razem	-	-	-	3 923	-	3 923
ZOBOWIĄZANIA UDZIELONE GWARANCYJNE						
PZU S.A. – jednostka dominująca wobec Banku Pekao S.A.	-	-	-	15 000	-	15 000
Jednostki Grupy PZU S.A. z wyłączeniem jednostek Grupy Pekao S.A.	-	-	-	16 000	-	16 000
Razem	-	-	-	31 000	-	31 000
ZOBOWIĄZANIA OTRZYMANE GWARANCYJNE						
PZU S.A. – jednostka dominująca wobec Banku Pekao S.A.	494 500	-	-	-	-	494 500
Jednostki Grupy PZU S.A. z wyłączeniem jednostek Grupy Pekao S.A.	-	-	-	6 000	-	6 000
Razem	494 500	-	-	6 000	-	500 500

Noty objaśniające (cd.)

(w tys. zł)

Koszty wynagrodzeń Zarządu i Rady Nadzorczej Banku

	WARTOŚĆ ŚWIADCZEŃ	
	2019	2018
Zarząd Banku		
Krótkoterminowe świadczenia pracownicze (*)	12 223	12 817
Świadczenia po okresie zatrudnienia	139	1 169
Świadczenia długoterminowe (**)	1 370	1 350
Świadczenia z tytułu rozwiązania stosunku pracy	3 845	2 808
Płatności na bazie akcji (***)	5 418	2 975
Razem	22 995	21 119
Rada Nadzorcza Banku		
Krótkoterminowe świadczenia pracownicze (*)	1 049	1 279
Razem	1 049	1 279

(*) Na krótkoterminowe świadczenia pracownicze składają się: wynagrodzenie zasadnicze, premie oraz inne świadczenia, rozliczenie których nastąpi w ciągu 12 miesięcy od dnia bilansowego.

(**) W pozycji "Świadczenia długoterminowe" ujęto rezerwy na odroczone wypłaty premii.

(***) Wartość płatności na bazie akcji stanowi część kosztów wynagrodzeń, ujętych zgodnie z MSSF 2 w okresie sprawozdawczym w rachunku zysków i strat Banku, stanowiących rozliczenie w czasie wartości godziwej instrumentów przypadające na opcje na akcje oraz akcje, w tym akcje, fantomowe, przyznane członkom Zarządu Banku.

Członkowie Zarządu Banku i Rady Nadzorczej Banku w 2019 oraz w 2018 roku nie otrzymywali wynagrodzeń – w jakiegokolwiek formie, ani nie mieli żadnych należności z tego tytułu od spółek zależnych oraz stowarzyszonych.

Koszty wynagrodzeń Członków Zarządów i Rad Nadzorczych spółek zależnych

	WARTOŚĆ ŚWIADCZEŃ	
	2019	2018
Zarządy Spółek		
Krótkoterminowe świadczenia pracownicze	13 551	16 391
Świadczenia po okresie zatrudnienia	1 590	1 635
Świadczenia długoterminowe	1 180	1 932
Świadczenia z tytułu rozwiązania stosunku pracy	1 726	2 162
Razem	18 047	22 120
Rady Nadzorcze Spółek		
Krótkoterminowe świadczenia pracownicze	732	746
Razem	732	746

Noty objaśniające (cd.)

(w tys. zł)

51. Transakcje repo oraz reverse repo

Grupa pozyskuje fundusze poprzez sprzedaż instrumentów finansowych z przyrzeczeniem ich odkupu w przyszłości (transakcje repo oraz sell-buy back) po tej samej cenie powiększonej o z góry ustaloną kwotę odsetek.

Przedmiotem transakcji repo i sell-buy back mogą być papiery wartościowe stanowiące portfel bilansowy Grupy lub papiery wartościowe zakupione w ramach transakcji z przyrzeczeniem odsprzedaży (transakcje reverse repo, buy-sell back).

Papiery wartościowe będące przedmiotem transakcji repo oraz sell-buy back stanowiące portfel bilansowy Grupy, nie są usuwane z bilansu, gdyż Grupa zachowuje znacząco wszystkie korzyści i ryzyka wynikające z tych aktywów.

	31.12.2019		31.12.2018	
	WARTOŚĆ GODZIWA AKTYWÓW	WARTOŚĆ BILANSOWA ODPOWIADAJĄCYCH ZOBOWIĄZAŃ	WARTOŚĆ GODZIWA AKTYWÓW	WARTOŚĆ BILANSOWA ODPOWIADAJĄCYCH ZOBOWIĄZAŃ
Aktywa finansowe przeznaczone do obrotu				
do 1 miesiąca	218 252	218 449	67 432	67 447
Razem aktywa finansowe przeznaczone do obrotu	218 252	218 449	67 432	67 447
Aktywa finansowe wyceniane w wartości godziwej przez inne całkowite dochody				
do 1 miesiąca	379 287	379 792	225 248	225 424
Razem aktywa finansowe wyceniane w wartości godziwej przez inne całkowite dochody	379 287	379 792	225 248	225 424
Aktywa finansowe wyceniane wg zamortyzowanego kosztu				
do 1 miesiąca	-	-	41 314	40 092
powyżej 1 miesiąca do 3 miesięcy	-	-	84 672	82 156
Razem aktywa finansowe wyceniane wg zamortyzowanego kosztu	-	-	125 986	122 248
Razem	597 539	598 241	418 666	415 119

Grupa nabywa także instrumenty finansowe z przyrzeczeniem ich odsprzedaży w przyszłości (transakcje reverse-repo oraz buy-sell back) po tej samej cenie powiększonej o z góry ustaloną kwotę odsetek.

Papiery wartościowe będące przedmiotem transakcji reverse-repo oraz buy-sell back nie są ujmowane w bilansie, gdyż Grupa nie przyjmuje znacząco wszystkich korzyści i ryzyk wynikających z tych aktywów.

	31.12.2019		31.12.2018	
	WARTOŚĆ BILANSOWA AKTYWÓW	WARTOŚĆ GODZIWA AKTYWÓW BĘDĄCYCH ZABEZPIECZENIEM	WARTOŚĆ BILANSOWA AKTYWÓW	WARTOŚĆ GODZIWA AKTYWÓW BĘDĄCYCH ZABEZPIECZENIEM
Należności od banków				
do 1 miesiąca	219 146	217 141	126 440	125 810
Razem należności od banków	219 146	217 141	126 440	125 810
Kredyty i pożyczki udzielone klientom				
do 1 miesiąca	502 262	495 610	-	-
Razem kredyty i pożyczki udzielone klientom	502 262	495 610	-	-
Razem	721 408	712 751	126 440	125 810

Noty objaśniające (cd.)

(w tys. zł)

Aktywa finansowe będące przedmiotem transakcji reverse repo oraz buy-sell back stanowią zabezpieczenie przyjęte przez Grupę, które Grupa ma prawo sprzedać lub zastawić.

	31.12.2019	31.12.2018
Wartość godziwa aktywów będących zabezpieczeniem, w tym:	712 751	125 810
sprzedanych (tzw. „krótka sprzedaż”)	184 799	102 429
sprzedanych z przyrzeczeniem odkupu	-	-

52. Zakładowy Fundusz Świadczeń Socjalnych („ZFŚS”)

Ustawa o Zakładowym Funduszu Świadczeń Socjalnych z dnia 4 marca 1994 roku, z późniejszymi zmianami, wprowadziła wymóg tworzenia Zakładowego Funduszu Świadczeń Socjalnych przez pracodawców zatrudniających co najmniej 20 pracowników. Bank Pekao S.A. oraz wszystkie spółki z Grupy zatrudniające co najmniej 20 pracowników utworzyły ZFŚS oraz dokonują corocznych odpisów na rzecz ZFŚS zgodnie z przepisami określonymi w Ustawie i Zakładowym Układzie Zbiorowym Pracy. Podstawowym celem Funduszu jest finansowanie przez pracodawcę pomocy socjalnej na rzecz pracowników, byłych pracowników (rencistów / emerytów) oraz uprawnionych członków ich rodzin.

Stan Funduszu stanowią zakumulowane odpisy dokonane przez spółkę na rzecz ZFŚS, zwiększone o odsetki od środków funduszu i wpływy z oprocentowanych pożyczek oraz pomniejszone o bezzwrotne wydatki z ZFŚS.

W skonsolidowanym bilansie Grupa dokonała kompensaty aktywów i zobowiązań Funduszu, ze względu na fakt, że aktywa ZFŚS nie stanowią aktywów Grupy. W związku z tym saldo z tytułu ZFŚS w skonsolidowanym bilansie Grupy na dzień 31 grudnia 2019 roku oraz na dzień 31 grudnia 2018 roku wyniosło zero.

W poniższym zestawieniu przedstawiono rodzaje oraz wartość księgową aktywów, stanu Funduszu i kosztów związanych z ZFŚS:

	31.12.2019	31.12.2018
Zadłużenie z tytułu udzielonych pożyczek	26 460	28 197
Środki pieniężne na rachunku ZFŚS	2 028	5 567
Aktywa ZFŚS	28 488	33 764
Stan ZFŚS	28 488	33 764
	2019	2018
Odpisy dokonane na rzecz ZFŚS	25 658	25 326

53. Zdarzenia po dacie bilansu

W dniu 20 lutego 2020 roku, zgodnie z postanowieniami ustawy z dnia 13 marca 2003 roku o szczególnych zasadach rozwiązywania z pracownikami stosunków pracy z przyczyn niedotyczących pracowników (t.j. Dz. U. z 2018 r. poz. 1969), Bank podjął uchwałę o zamiarze przeprowadzenia zwolnień grupowych i rozpoczęciu procedury konsultacji w sprawie zwolnień grupowych.

Zamiarem Banku jest rozwiązanie umowy o pracę z maksymalnie 1.200 pracownikami Banku oraz zmiana warunków zatrudnienia maksymalnie 1 350 pracownikom Banku, w okresie od 12 marca 2020 roku do 31 października 2020 roku

Bank w dniu 20 lutego 2020 roku powiadomił zakładowe organizacje związkowe o przyczynach zamierzonego grupowego zwolnienia oraz zwrócił się do organizacji związkowych o przystąpienie do konsultacji.

Ponadto Bank powiadomił urząd pracy o zamiarze przeprowadzenia zwolnień grupowych w Banku. Bank opublikuje kolejny komunikat w sprawie zwolnień grupowych po zakończeniu wymaganych prawem konsultacji z organizacjami związkowymi i zawrze w nim informację o szacowanej wysokości rezerwy związanej z restrukturyzacją zatrudnienia w Banku, która w całości obciąży wynik Banku. Ostateczne dane w zakresie wysokości zawiązanej rezerwy oraz wpływu restrukturyzacji zatrudnienia na wyniki finansowe Banku zostaną podane w sprawozdaniach finansowych Banku.

Podpisy wszystkich Członków Zarządu

26.02.2020 data	Marek Lusztyn imię/nazwisko	Prezes Zarządu Banku stanowisko/funkcja	_____ podpis
26.02.2020 data	Jarosław Fuchs imię/nazwisko	Wiceprezes Zarządu Banku stanowisko/funkcja	_____ podpis
26.02.2020 data	Marcin Gadowski imię/nazwisko	Wiceprezes Zarządu Banku stanowisko/funkcja	_____ podpis
26.02.2020 data	Tomasz Kubiak imię/nazwisko	Wiceprezes Zarządu Banku stanowisko/funkcja	_____ podpis
26.02.2020 data	Tomasz Styczyński imię/nazwisko	Wiceprezes Zarządu Banku stanowisko/funkcja	_____ podpis
26.02.2020 data	Marek Tomczuk imię/nazwisko	Wiceprezes Zarządu Banku stanowisko/funkcja	_____ podpis
26.02.2020 data	Magdalena Zmitrowicz imię/nazwisko	Wiceprezes Zarządu Banku stanowisko/funkcja	_____ podpis
26.02.2020 data	Grzegorz Olszewski imię/nazwisko	Członek Zarządu Banku stanowisko/funkcja	_____ podpis

Słownik

Słownik

MSSF – Międzynarodowe Standardy Sprawozdawczości Finansowej (IFRS – International Financial Reporting Standards) to standardy, interpretacje i ich struktura przyjęte przez Radę Międzynarodowych Standardów Rachunkowości RMSR (IASB – International Accounting Standards Board).

MSR – Międzynarodowe Standardy Rachunkowości (IAS – International Accounting Standards) – starsza nazwa standardów stanowiących część obecnych MSSF.

KIMSF – Komitet ds. Interpretacji Międzynarodowej Sprawozdawczości Finansowej (IFRIC – International Financial Reporting Interpretations Committee) komitet działający w ramach Rady Międzynarodowych Standardów Rachunkowości publikujący interpretacje MSSF.

CIRS – ang. Currency Interest Rate Swap – swap walutowo-procentowy jest to transakcja wymiany kwot kapitału i płatności odsetkowych w różnych walutach pomiędzy dwoma partnerami.

IRS – ang. Interest Rate Swap – umowa pomiędzy dwiema stronami, na podstawie której strony wypłacają sobie wzajemnie (w określonych odstępach czasu w trakcie trwania kontraktu) odsetki od umownego nominalu kontraktu, naliczane według odmiennej stopy procentowej.

FRA – ang. Forward Rate Agreement – umowa, w ramach której dwaj kontrahenci ustalają wysokość stopy procentowej, która będzie obowiązywała w przyszłości dla określonej kwoty wyrażonej w walucie transakcji dla z góry ustalonego okresu.

CAP – opcja cap na stopy procentowe to umowa finansowa, która ogranicza ryzyko, jakie ponosi pożyczający przy zmiennej stopie procentowej, narażający się na możliwość poniesienia strat w wyniku wzrostu stopy procentowej. Opcja cap to seria opcji call na stopy procentowe, w której wystawca gwarantuje nabywcy, że zrekomensuje mu dodatkowe koszty odsetkowe, które musi on płacić od swojego kredytu, jeśli oprocentowanie kredytu wzrośnie powyżej uzgodnionej stopy procentowej.

FLOOR – opcja floor na stopy procentowe, która ogranicza ryzyko poniesienia strat w wyniku spadku stopy procentowej przez kredytodawcę udzielającego kredytu przy zmiennej stopie oprocentowania. Opcja floor to seria opcji put na stopy procentowe, wystawca gwarantuje odsetki, które musi on zapłacić od kredytu, jeśli oprocentowanie od kredytu spadnie poniżej uzgodnionej stopy procentowej.

IBNR – ang. Incurred But Not Reported – rezerwa na poniesione lecz nieudokumentowane straty kredytowe.

PD – ang. Probability Default – parametr wykorzystywany przy Metodzie Wewnętrznych Ratingów oznaczający prawdopodobieństwo nie wywiązania się dłużnika ze spłaty swojego zobowiązania. PD mówi o tym, z jakim prawdopodobieństwem w horyzoncie jednego roku nastąpi strata kredytowa z nim związana.

LGD – ang. Loss Given Default – część ekspozycji kredytowej banku, która w przypadku zaistnienia zdarzenia niewypłacalności kredytobiorcy (default) zostanie utracona.

EAD – ang. Exposure At Default – wartość ekspozycji kredytowej w momencie niewykonania zobowiązania (default).

EL – ang. Expected Loss – oczekiwana strata kredytowa.

Life-time ECL – oczekiwana strata kredytowa w horyzoncie dożywotnim.

CCF – ang. Credit Conversion Factor – współczynnik konwersji kredytowej.

VaR – ang. Value at Risk – wartość zagrożona, miara o jaką wartość rynkowa aktywów lub portfela aktywów może się zmniejszyć przy określonych założeniach, w ustalonym czasie i z zadanyim prawdopodobieństwem.

ICAAP – ang. Internal Capital Adequacy Assessment Process – proces oceny adekwatności kapitału wewnętrznego.

FVH, fair value hedge – rachunkowość zabezpieczeń wartości godziwej.

CFH, cash flow hedge – rachunkowość zabezpieczeń przepływów pieniężnych.

**Sprawozdanie z działalności
Grupy Kapitałowej Banku Pekao S.A.
za 2019 rok**



Sprawozdanie z działalności Grupy Kapitałowej Banku Pekao S.A. za 2019 rok

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Sprawozdanie z działalności Grupy Kapitałowej Banku Pekao S.A. za 2019 rok

1 Wybrane dane i wskaźniki finansowe Grupy Kapitałowej Banku Pekao S.A.

W dniu 1 stycznia 2018 roku Grupa przyjęła do stosowania Międzynarodowy Standard Sprawozdawczości Finansowej nr 9 „Instrumenty Finansowe” (dalej „MSSF 9”). Grupa podjęła decyzję, aby skorzystać z zapisów MSSF 9 umożliwiających zwolnienie z obowiązku przekształcania danych porównawczych dla okresów wcześniejszych w odniesieniu do zmian wynikających z klasyfikacji i wyceny (w tym z tytułu utraty wartości).

	2019	2018	2017	2016	2015	2014
RACHUNEK ZYSKÓW I STRAT– WYBRANE POZYCJE						
	<i>(MLN ZŁ)</i>					
Dochody z działalności operacyjnej	8 336	7 757	7 350	7 347	7 059	7 346
Koszty z działalności operacyjnej	(3 537)	(3 444)	(3 263)	(3 212)	(3 220)	(3 286)
Zysk operacyjny brutto	4 799	4 313	4 087	4 135	3 839	4 060
Zysk brutto	3 003	3 047	3 153	2 897	2 831	3 360
Zysk netto przypadający na akcjonariuszy Banku	2 165	2 287	2 475	2 279	2 293	2 715
WSKAŹNIKI ZYSKOWOŚCI						
Zwrot na średnim kapitale (ROE) - nominalnie	9,5%	10,2%	11,0%	9,8%	9,7%	11,5%
Zwrot z aktywów (ROA)	1,1%	1,3%	1,4%	1,4%	1,4%	1,8%
Marża odsetkowa	2,9%	2,8%	2,8%	2,8%	2,8%	3,1%
Dochody nieodsetkowe / dochody z działalności operacyjnej	34,4%	35,6%	37,5%	40,4%	41,0%	39,3%
Koszty / dochody	42,4%	44,4%	44,4%	43,7%	45,6%	44,7%
Koszty ryzyka	0,46%	0,36%	0,40%	0,45%	0,49%	0,56%
SPRAWOZDANIE Z SYTUACJI FINANSOWEJ – WYBRANE POZYCJE						
	<i>(MLN ZŁ)</i>					
Suma bilansowa	203 323	191 090	185 466	174 215	168 786	167 625
Finansowanie działalności klientów ^(*)	151 384	140 032	132 300	122 663	117 299	109 189
Zobowiązania wobec klientów ^(*)	157 203	149 143	145 398	136 380	124 399	120 630
Zobowiązania z tytułu emisji dłużnych papierów wartościowych oraz zobowiązania podporządkowane	9 072	7 243	4 029	1 523	2 903	3 857
Kapitały	23 398	22 808	23 268	22 912	23 424	24 046
WSKAŹNIKI STRUKTURY SPRAWOZDANIA Z SYTUACJI FINANSOWEJ						
Finansowanie działalności klientów ^(*) / suma bilansowa	74,5%	73,3%	71,3%	70,4%	69,5%	65,1%
Papiery wartościowe / suma bilansowa	17,8%	15,0%	20,8%	20,6%	13,2%	15,0%
Depozyty ^(**) / suma bilansowa	81,8%	81,8%	80,6%	79,2%	75,4%	74,3%
Finansowanie działalności klientów ^(*) / depozyty ^(**)	91,0%	89,5%	88,5%	88,9%	92,1%	87,7%
Kapitały / suma bilansowa	11,5%	11,9%	12,5%	13,2%	13,9%	14,3%
Łączny współczynnik kapitałowy (TCR)	17,1%	17,4%	17,1%	17,6%	17,7%	17,3%
ZATRUDNIENIE I SIĘĆ						
Liczba zatrudnionych	15 678	16 714	17 339	17 757	18 327	18 765
Placówki ogółem	805	818	843	952	1 022	1 121
Liczba bankomatów	1 648	1 708	1 745	1 761	1 759	1 825

(*) Łącznie z należnościami od klientów z tytułu leasingu, nieskarbowymi papierami dłużnymi oraz z wyłączeniem transakcji z przyrzeczeniem odkupu.

(**) Z wyłączeniem transakcji z przyrzeczeniem odkupu i zobowiązań z tytułu leasingu.

(***) Depozyty obejmują: zobowiązania wobec klientów, zobowiązania z tytułu emisji dłużnych papierów wartościowych oraz zobowiązania podporządkowane.

Uwaga: Od 2017 r. dane finansowe uwzględniają wyniki Pioneer Pekao Investment Management S.A i Dom Inwestycyjny Xelion Sp. z o.o. za 11 miesięcy 2017 r. metodą praw własności i wyniki grudnia 2017 r. w ramach konsolidacji metodą pełną.

Dane z rachunku zysków i strat przedstawione w powyższej tabeli oraz w pozostałych notach do Sprawozdania z działalności zostały przedstawione zgodnie z wersją prezentacyjną rachunku zysków i strat, która różni się od wersji pełnej prezentowanej w Sprawozdaniu Finansowym Grupy. Uzgodnienie wersji prezentacyjnej rachunku zysków i strat do wersji pełnej znajduje się w pkt 7.4.4 Sprawozdania z działalności Grupy.

Sprawozdanie z działalności Grupy Kapitałowej Banku Pekao S.A. za 2019 rok

2 Podsumowanie wyników

Zysk netto Grupy Kapitałowej Banku Pekao S.A. przypadający na akcjonariuszy Banku w 2019 r. wyniósł 2 165,0 mln zł i w warunkach porównywalnych^(*) wzrósł o 10,3% r/r, głównie dzięki dynamicznemu rozwojowi działalności komercyjnej, ścisłej kontroli kosztów działania oraz utrzymania najniższych na tle bezpośrednich konkurentów kosztów ryzyka. Nominalny zysk netto był niższy o 5,3% r/r, głównie z powodu znaczącego wzrostu składek na Bankowy Fundusz Gwarancyjny oraz kosztów utworzenia rezerwy na zwrot prowizji z tytułu przedterminowej spłaty kredytów i kosztów związanych z ryzykiem prawnym dotyczącym walutowych kredytów hipotecznych w CHF.

Dzięki działalności komercyjnej Grupy, wyrażonej wzrostem finansowania działalności klientów o 8,1% r/r oraz zobowiązań wobec klientów (5,4% r/r, w tym depozytów detalicznych o 8,8% r/r) suma bilansowa przekroczyła poziom 200 mld zł.

Rok 2019 był również rekordowy pod względem akwizycji klientów. W 2019 roku Bank otworzył rekordową liczbę 455 tys. nowych kont dla klientów indywidualnych (o 12% więcej niż w roku poprzednim oraz 65% więcej niż w roku 2017) oraz blisko 129 tys. kont oszczędnościowych. Znaczący wzrost akwizycji odnotowano również w przypadku przedsiębiorstw, szczególnie w segmentach mikro, MŚP oraz średnich firm (dwucyfrowe dynamiki wzrostów r/r). Pozyskanie klientów wspierały innowacyjne rozwiązania udostępnione przez Bank w 2019 r., takie jak możliwość samodzielnego, internetowego otwierania konta przez klienta na komputerze lub smartfonie, z weryfikacją tożsamości za pomocą biometrii twarzy oraz dowodu osobistego.

Grupa Kapitałowa Banku Pekao S.A. utrzymywała solidną bazę kapitałową (łączny współczynnik kapitałowy (TCR) wyniósł 17,1% na koniec 2019 r.) oraz bezpieczny profil płynnościowy, odzwierciedlony relacją kredytów netto do depozytów w wysokości 91,0%. Pozwala to, w powiązaniu z wysokim poziomem kapitałów na dalszy solidny i stabilny rozwój działalności Grupy.

Główne pozycje rachunku zysków i strat

Dochody z działalności operacyjnej Grupy osiągnięte w 2019 r. wyniosły 8 335,8 mln zł i były wyższe o 7,5% r/r od dochodów osiągniętych w 2018 r., głównie dzięki przyspieszeniu dynamiki dochodów podstawowych (wzrost o 7,3% r/r). Dynamika dochodów komercyjnych, na które składają się dochody z produktów Grupy oferowanych w sieci Banku wyniosła 12% r/r, kompensując spadek dochodów na sprzedaży papierów z portfela inwestycyjnego oraz spadek oprocentowania portfela obligacji skarbowych.

- Wynik z tytułu odsetek osiągnięty w 2019 r. wyniósł 5 468,0 mln zł i był wyższy o 474,0 mln zł tj. 9,5% w porównaniu z wynikiem osiągniętym w 2018 r., głównie dzięki wyższym wolumenom, zarówno kredytowym jak i depozytowym oraz wyższej marży. Pozytywna dynamika działalności komercyjnej pozwoliła zniwelować efekt spadku oprocentowania portfela obligacji skarbowych.
- Wynik z tytułu prowizji i opłat osiągnięty w 2019 r. wyniósł 2 533,7 mln zł i był wyższy o 71,1 mln zł tj. 2,9% w porównaniu z wynikiem osiągniętym w 2018 r., głównie dzięki wyższym prowizjom kredytowym rosnącym o 10,9% r/r, wyższym prowizjom związanym z działalnością kartową oraz wyższymi przychodami związanym z transakcjami walutowymi z klientami.
- Pozostałe dochody wyniosły 334,1 mln zł i były wyższe o 33,6 mln zł w porównaniu do 2018 r., głównie dzięki wzrostowi wyniku z komercyjnej działalności handlowej o kwotę 59,5 mln zł oraz pozostałym przychodom i kosztom operacyjnym netto, kompensującym spadek zysków ze sprzedaży papierów wartościowych.

Koszty z działalności operacyjnej w 2019 r. wyniosły 3 537,1 mln zł i w warunkach porównywalnych były wyższe o 1,7% r/r, znacząco poniżej inflacji oraz pomimo kosztów ponoszonych inwestycji w transformację operacyjną i cyfryzację. Nominalnie koszty były wyższe o 93,4 mln zł tj. 2,7% w porównaniu do kosztów osiągniętych w 2018 r., głównie ze względu na zawiązanie rezerwy restrukturyzacyjnej na zwolnienia grupowe w wysokości 85 mln zł.

^(*) Z wyłączeniem rezerwy restrukturyzacyjnej i kosztów Programu Dobrowolnych Odejść, kosztów dotyczących zwrotów prowizji z tytułu przedterminowej spłaty kredytów, kosztów związanych z ryzykiem prawnym dotyczącym walutowych kredytów hipotecznych w CHF, zysków na sprzedaży rzeczowego majątku trwałego oraz składek i wpłat na Bankowy Fundusz Gwarancyjny.

Sprawozdanie z działalności Grupy Kapitałowej Banku Pekao S.A. za 2019 rok

Wynik odpisów z tytułu utraty wartości aktywów finansowych oraz rezerw na zobowiązania pozabilansowe Grupy osiągnięty w 2019 r. wyniósł 696,0 mln zł i był wyższy o 185,0 mln zł tj. 36,2% niż w analogicznym okresie 2018 r. głównie z powodu utworzenia w 2019 r. rezerwy związanej z ryzykiem prawnym dotyczącym walutowych kredytów hipotecznych w CHF w wysokości 36,3 mln zł oraz jednorazowego ujęcia dodatkowych odpisów w wysokości 35,4 mln zł brutto w związku ze zmianą metodyki szacowania utraty wartości dla portfela kredytowego koszyka 3 w Pekao Banku Hipotecznym S.A.

Składki i wpłaty na Bankowy Fundusz Gwarancyjny w 2019 r. wyniosły 454,7 mln zł i były wyższe o 188,5 mln zł niż w 2018 r. z powodu wzrostu składki na fundusz przymusowej restrukturyzacji banków.

Podatek od niektórych instytucji finansowych w 2019 r. wyniósł 591,4 mln zł i był wyższy o 29,4 mln zł, tj. 5,2% niż w 2018 r. ze względu na wzrost aktywów Grupy o 6,4%.

Wolumeny

Kredyty i pożyczki według wartości nominalnej na koniec grudnia 2019 r. wyniosły 156 804,8 mln zł i były wyższe o 11 862,6 mln zł tj. 8,2% niż na koniec grudnia 2018 r. Wolumeny kredytów detalicznych wzrosły o 8,5% r/r dzięki dynamicznemu wzrostowi kluczowych produktów: kredytów konsumpcyjnych o 6,7% r/r i złotych kredytów hipotecznych o 9,8% r/r. Wolumeny kredytów korporacyjnych łącznie z nieskarbowymi papierami dłużnymi wzrosły 7,9% r/r dzięki silnej dynamice w segmencie średnich przedsiębiorstw (17% r/r) oraz rosnących istotnie należnościach leasingowych.

Zobowiązania wobec klientów Grupy, zobowiązania z tytułu emisji dłużnych papierów wartościowych razem na koniec grudnia 2019 r. wyniosły 166 275,7 mln zł i były wyższe o 9 889,0 mln zł tj. 6,3% niż na koniec grudnia 2018 r. z wolumenami depozytów detalicznych rosnącymi o 8,8% r/r, których udział w strukturze finansowania zwiększa się systematycznie.

Aktywa netto funduszy inwestycyjnych zarządzanych przez Pekao TFI S.A. na koniec grudnia 2019 r. wyniosły 21 584,0 mln zł i były wyższe o 2 180,6 mln zł, tj. 11,2% w porównaniu do końca grudnia 2018 r.

Realizacja Strategii i kluczowe wskaźniki finansowe

Grupa Kapitałowa Banku Pekao S.A. konsekwentnie realizuje Strategią przyjętą na lata 2018-2020 „Siła Polskiego Żubra”, opierającą się na czterech filarach: Lider inteligentnego wzrostu, Ekspert efektywności i jakości, Ekspert zintegrowanego zarządzania ryzykiem oraz Pracodawca dla najlepszych. Odzwierciedleniem aspiracji nakreślonych w strategii są jej ambitne cele finansowe, w szczególności zwrot na kapitale oraz wskaźnik kosztów do dochodów.

W 2019 r. zwrot na średnim kapitale (ROE) wyniósł 10,1%^(*) (nominalnie 9,5%), pomimo negatywnego efektu wzrostu składek i opłat na BFG w wysokości -0,8 p.p.

Wskaźnik koszty / dochody w warunkach porównywalnych wyniósł w 2019 r. 41,3% i był o 2,5 p.p. niższy r/r, zbliżając się do celu strategicznego 40% wyznaczonego na 2020 r.

Poniższa tabela prezentuje kluczowe wskaźniki finansowe na tle założeń Strategii:

	2019	2018	CEL STRATEGICZNY NA 2020
Wzrost finansowania działalności klientów	8%	6%	7-8%
Wzrost dochodów z działalności komercyjnej	12%	10%	10%
Dynamika kosztów z działalności operacyjnej ^(**)	1,4%	2,3%	poniżej inflacji
Koszty / dochody ^(**)	41,3%	43,8%	~ 40%
Koszty ryzyka ^(**)	0,43%	0,36%	~ 0,50%
Zwrot na średnim kapitale (ROE) ^(*)	10,1%	10,2%	11% - 12%

^(*) Z wyłączeniem kosztów Programu Dobrowolnych Odejść w wysokości 50 mln zł w 2018 roku, rezerwy restrukturyzacyjnej w wysokości 85 mln zł w 2019 r., kosztów utworzenia rezerwy na zwrot prowizji z tytułu przedterminowej spłaty kredytów w wysokości 29,1 mln zł oraz kosztów związanych z ryzykiem prawnym dotyczącym walutowych kredytów hipotecznych w CHF w wysokości 58,7 mln zł.

^(**) W warunkach porównywalnych.

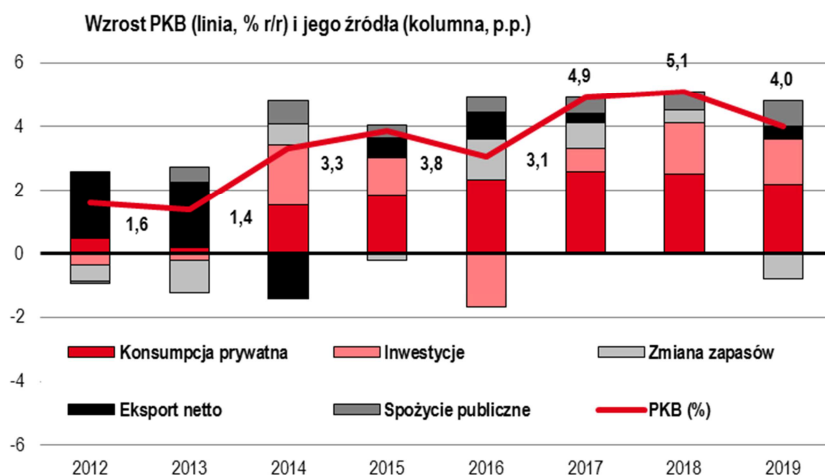
Sprawozdanie z działalności Grupy Kapitałowej Banku Pekao S.A. za 2019 rok

3 Zewnętrzne warunki działania

Wzrost gospodarczy

W 2019 roku tempo wzrostu gospodarczego spowolniło do 4,0% z 5,1% odnotowanych w roku 2018. Tym samym gospodarka weszła w fazę spowolnienia. Popyt krajowy zwiększył się o 3,8%, a pozytywny wkład wymiany handlowej z zagranicą do wzrostu PKB wyniósł 0,4 p.p. Głównym czynnikiem wzrostu gospodarczego pozostawało spożycie gospodarstw domowych, które zwiększyło się o 3,9%, po wzroście o 4,3% w 2018 roku. Wzrost dochodów do dyspozycji był konsekwencją rosnących dochodów z pracy oraz wyższych transferów społecznych (rozszerzenie rządowego programu Rodzina 500+ na pierwsze dziecko). Tempo wzrostu inwestycji spowolniło do 7,8% z 8,9% w roku 2018 za sprawą wolniejszego wzrostu inwestycji publicznych. Zmiana stanu zapasów obniżyła tempo wzrostu PKB w 2019 roku o około 0,8 p.p.

W 2020 roku oczekiwany jest dalszy spadek tempa wzrostu PKB do około 3,4%. Popyt krajowy powinien być nadal wspierany przez dynamiczny wzrost spożycia gospodarstw domowych, dzięki kontynuacji solidnego tempa wzrostu dochodów z pracy, oraz wzrostowi transferów społecznych a także obniżce podatków dochodowych od osób fizycznych. Jednocześnie spodziewane jest dalsze wyhamowanie tempa wzrostu inwestycji, typowe dla fazy spowolnienia cyklu koniunkturalnego. Wolniejszy wzrost gospodarczy na głównych rynkach eksportowych przełoży się na wolniejszy wzrost eksportu.



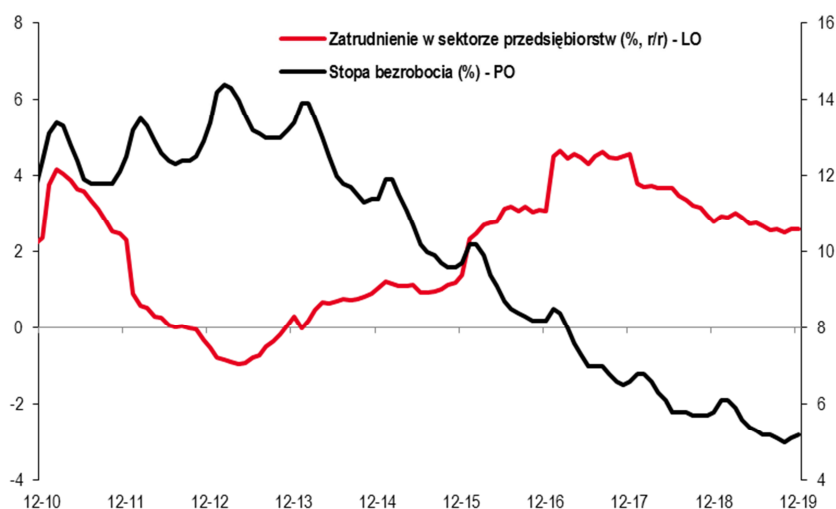
Sprawozdanie z działalności Grupy Kapitałowej Banku Pekao S.A. za 2019 rok

Rynek pracy

Przeciętne zatrudnienie w polskim sektorze przedsiębiorstw wyniosło w grudniu 2019 roku 6 396 tys. osób, tj. o 163 tys. więcej niż w grudniu 2018 roku. Od 2013 roku odnotowywano nieprzerwany wzrost zatrudnienia, niemniej jednak w 2019 roku tempo wzrostu zatrudnienia uległo dalszemu spowolnieniu. Najwięcej etatów w 2019 roku, podobnie jak w poprzednich latach, zostało stworzonych w sektorze przetwórczym, handlu oraz transporcie, w górnictwie nadal utrzymywał się długoterminowy trend spadkowy, natomiast w budownictwie proces odbudowy zatrudnienia z ostatnich dwóch lat uległ wygaszeniu.

W 2019 roku odnotowano dalszy ciąg tendencji spadkowej stopy bezrobocia, która w grudniu 2019 roku wyniosła 5,2% wobec 5,8% w grudniu 2018 roku. Tempo spadku bezrobocia uległo jednakże dalszemu wyhamowaniu względem poprzednich lat i oczekuje się, że 2019 rok był ostatnim rokiem istotnego spadku bezrobocia ze względu na osiągnięcie poziomów zbliżonych do stopy bezrobocia naturalnego.

Dynamika płac w polskim sektorze przedsiębiorstw zanotowała w 2019 roku lekkie spowolnienie, na co wpływ miało złagodzenie napięć na rynku pracy dzięki słabnącemu popytowi na pracę w warunkach spowalniającego wzrostu gospodarczego. Przeciętne wynagrodzenie w sektorze przedsiębiorstw w 2019 roku wzrosło o 6,5% wobec wzrostu o 7,1% w poprzednim roku. W efekcie fundusz płac w sektorze przedsiębiorstw wzrósł w 2019 roku w ujęciu nominalnym o 9,4% wobec wzrostu o 10,8% w 2018 roku, co po uwzględnieniu inflacji przełożyło się na wzrost w ujęciu realnym o 6,9% wobec 9,1% w 2018 roku.



Sprawozdanie z działalności Grupy Kapitałowej Banku Pekao S.A. za 2019 rok

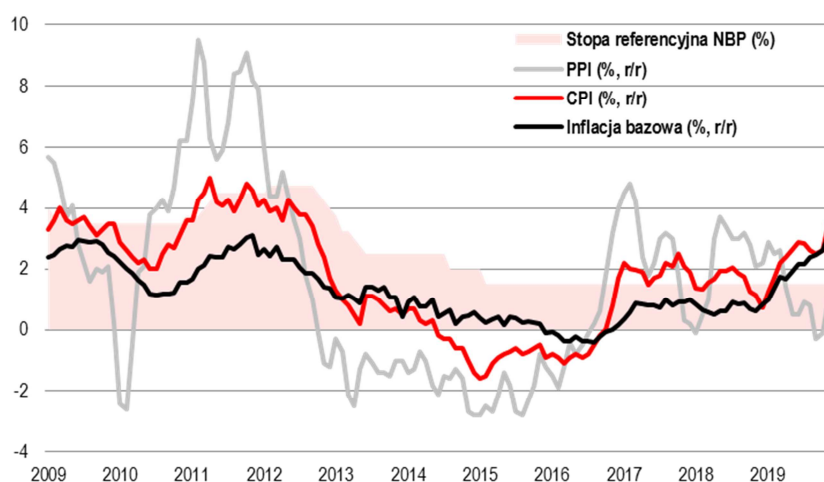
Inflacja i polityka pieniężna

Zgodnie z danymi Głównego Urzędu Statystycznego (GUS) średni poziom inflacji cen konsumenta wyniósł w 2019 roku 2,3%, podczas gdy w 2018 roku wyniósł 1,6%. Wskaźnik cen towarów i usług konsumpcyjnych na koniec 2019 roku kształtował się powyżej celu inflacyjnego Narodowego Banku Polskiego (NBP) 2,5%.

Największy wpływ na wzrost cen w 2019 roku miały wyższe ceny żywności i napojów bezalkoholowych (zwłaszcza mięsa i warzyw) oraz wzrost inflacji bazowej. W 2019 roku inflacja bazowa (po wyłączeniu cen żywności i energii) wzrosła do 2,0% z 0,7% w roku 2018, na co wpływ miał szybki wzrost cen usług. Ceny producentów (PPI) wzrosły o 1,2% w 2019 roku, po wzroście o 2,2% w roku 2018.

Rada Polityki Pieniężnej (RPP) utrzymywała stopy procentowe bez zmian przez cały 2019 rok. Stopa referencyjna wynosiła 1,50%, stopa lombardowa 2,50%, a stopa depozytowa 0,50%.

W 2020 roku należy się spodziewać wzrostu inflacji CPI – w głównej mierze ze względu na silnie rosnące ceny energii elektrycznej. Jednakże po wzroście inflacji na przełomie 2019 – 2020 roku, do powyżej 4% r/r, w dalszej części roku oczekuje się jej stopniowego spadku w kierunku celu NBP. W kwestii polityki pieniężnej, w 2020 roku powszechnie oczekiwana jest kontynuacja stabilizacji stóp procentowych na rekordowo niskim poziomie, ponieważ RPP ocenia obecny wzrost inflacji jako tymczasowy.



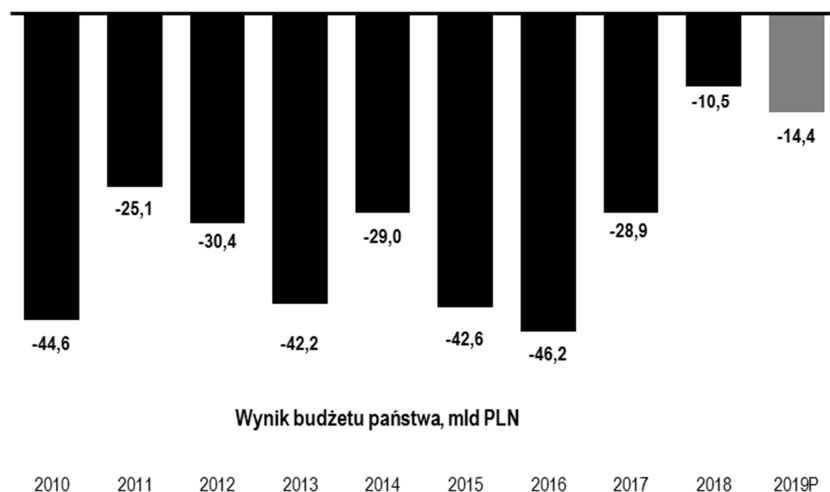
Sprawozdanie z działalności Grupy Kapitałowej Banku Pekao S.A. za 2019 rok

Polityka fiskalna

Z projektu ustawy budżetowej na 2020 rok wynika, że w 2019 roku deficyt budżetu państwa szacowany jest na 14,4 mld zł. W ustawie budżetowej na 2019 rok limit deficytu ustalono na 28,5 mld zł. Niższa od planowanej skala nierównowagi fiskalnej to przede wszystkim zasługa wyższych od zakładanych dochodów. Ministerstwo Finansów szacuje w 2019 roku, dochody budżetowe wyniosły 401,8 mld zł (103,6% rocznego planu) i były 21,8 mld zł (5,7%) wyższe niż w 2018 roku. Z kolei wydatki budżetowe szacowane są na 416,2 mld zł (100% rocznego planu), co daje wzrost o 25,7 mld zł (6,6%) względem 2018 roku. Wyższy od zakładanego poziom dochodów podatkowych to przede wszystkim efekt wyraźnego wzrostu dochodów z podatków bezpośrednich. Rząd szacuje, że wpływy z podatku od osób fizycznych (PIT) były w 2019 roku o około 5,5 mld zł wyższe od planowanych. Jednocześnie dochody z podatku od towarów i usług (VAT) były o około 2,4 mld zł wyższe od planu. Ponadto odnotowano wyższy poziom dochodów niepodatkowych (o około 6 mld zł) za sprawą wyższych od zakładanych wpływów ze sprzedaży praw do emisji dwutlenku węgla (CO₂).

Projekt ustawy budżetowej na 2020 rok zakłada, że dochody i wydatki budżetowe wyniosą 435,3 mld zł. Tym samym po raz pierwszy od rozpoczęcia transformacji gospodarczej budżet państwa będzie zrównoważony. Projekt zakłada wzrost PKB na poziomie 3,7% i średnioroczną inflację CPI na poziomie 2,5%. Rząd szacuje, że deficyt sektora instytucji rządowych i samorządowych (*general government*) zgodny z metodologią Unii Europejskiej (ESA2010) w 2020 roku wyniesie 1,2% PKB, a po wyeliminowaniu czynników o charakterze jednorazowym (dochody z opłaty przekształceniowej, dodatkowe wpływy ze sprzedaży uprawnień do emisji CO₂) wyniesie 2,2% PKB.

Ministerstwo Finansów szacuje, że na koniec 2019 roku Państwowy Dług Publiczny w relacji do PKB obniży się do 44,4% z 46,5% na koniec 2018 roku. *Strategia zarządzania długiem sektora finansów publicznych w latach 2020-2023* zakłada, że na koniec 2020 roku Państwowy Dług Publiczny wyniesie 43,8% PKB.



Sprawozdanie z działalności Grupy Kapitałowej Banku Pekao S.A. za 2019 rok

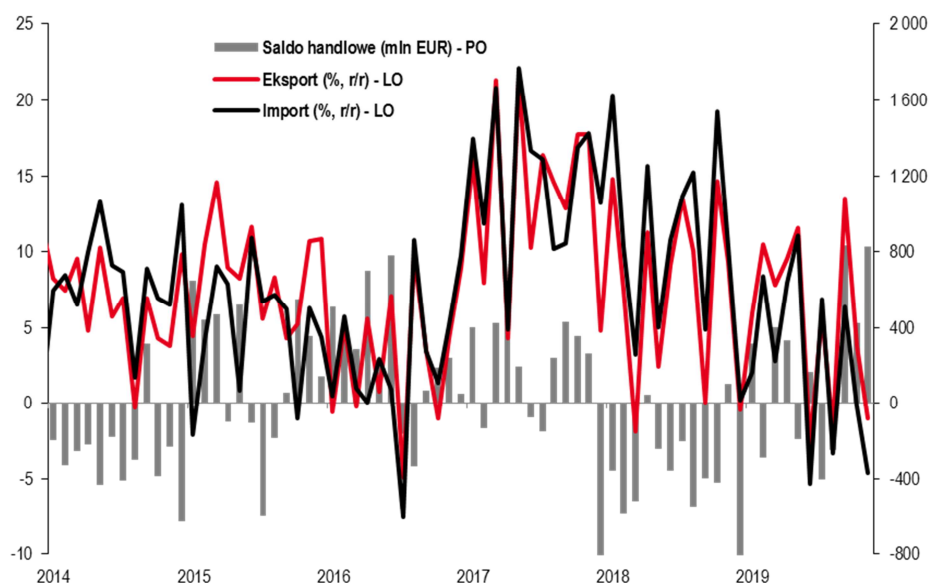
Sektor zagraniczny

Dane NBP wskazują, że w 2019 roku na rachunku obrotów bieżących pojawiła się nadwyżka w wysokości 5,9 mld EUR wobec deficytu w 2018 roku na poziomie 5,0 mld EUR. Przekłada się to na nadwyżkę na poziomie 1,1% PKB wobec deficytu 1,0% PKB w 2018 roku. Jest to najlepszy wynik w historii publikowanych danych NBP o bilansie płatniczym według nowej metodologii (od 2004 r.).

Poprawa salda obrotów bieżących była wynikiem przede wszystkim pojawienia się nadwyżki na rachunku handlowym (2,5 mld EUR w 2019 roku wobec deficytu 4,8 mld EUR w 2018 roku) przy wyraźnie większej skali spowolnienia tempa wzrostu importu (wzrost o 2,6% r/r wobec 10,6% r/r w 2018 roku) niż eksportu (wzrost o 6,0% r/r wobec 7,4% r/r w 2018 roku). Eksport wykazywał dużą odporność na osłabienie gospodarcze w strefie euro, którego wpływ łagodzony był przez wysoką elastyczność polskich eksporterów, którzy otwierali się na nowe rynki zbytu, o czym świadczyło wyraźne przyspieszenie tempa wzrostu eksportu Polski do krajów poza UE. W 2020 roku oczekiwany kolejny rok niskiego globalnego wzrostu gospodarczego w znacznym stopniu będzie rzutować na polski eksport.

Na saldo obrotów bieżących nadal pozytywnie wpływała rosnąca roku do roku nadwyżka na rachunku usług (24,3 mld EUR w 2019 roku wobec 21,7 mld EUR w 2018 roku). Z kolei na rachunku dochodów pierwotnych dalej utrzymywał się wysoki deficyt (19,1 mld EUR w 2019 roku wobec deficytu 20,5 mld EUR w 2018 roku).

W zakresie finansowania nastąpił spadek napływu bezpośrednich inwestycji zagranicznych (BIZ) – w 2019 roku odnotowano napływ BIZ w wysokości 9,0 mld EUR (w zdecydowanej większości w ramach środków udziałowych) wobec 14,0 mld EUR w 2018 roku. Z kolei w przypadku inwestycji portfelowych w 2019 roku nastąpił bardzo wysoki odpływ środków na poziomie 11,5 mld EUR (11,3 mld EUR odpływu z krajowego rynku dłużnego przy 0,2 mld EUR odpływu z rynku akcji) wobec odpływu 3,3 mld EUR w 2018 roku.

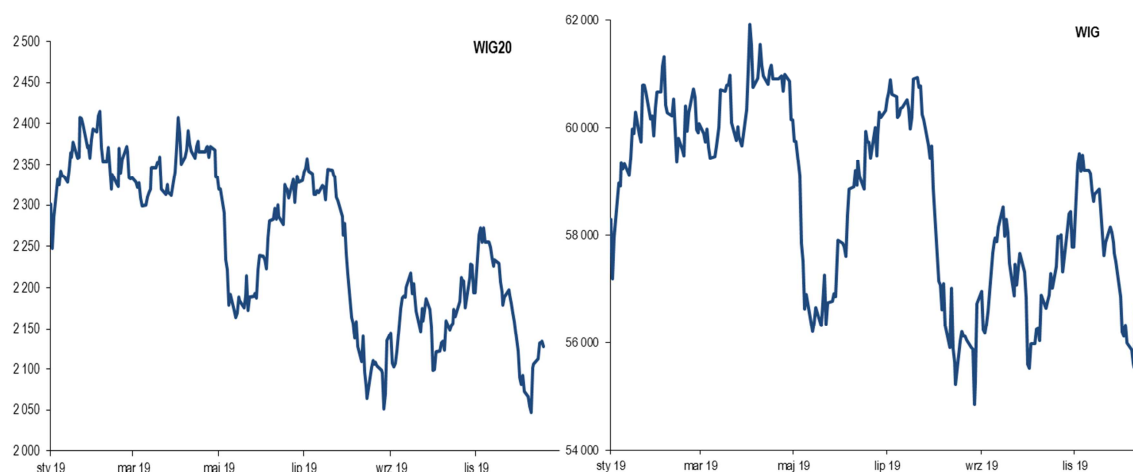


Sprawozdanie z działalności Grupy Kapitałowej Banku Pekao S.A. za 2019 rok

Rynek kapitałowy

Pomimo utrzymujących się obaw o spowolnienie w globalnej gospodarce, w tym niewykluczony scenariusz recesyjny w Stanach Zjednoczonych, 2019 rok upłynął na rynkach kapitałowych pod znakiem solidnego umocnienia głównych indeksów giełdowych. Kluczowa dla poprawy nastrojów rynkowych okazała się nieoczekiwana zmiana nastawienia głównych banków centralnych, w tym przede wszystkim Rezerwy Federalnej. Fed wyraźnie złagodził podejście w polityce pieniężnej po tym, gdy w grudniu 2018 roku doszło do dziewiątej w cyklu, podwyżki stóp procentowych. Systematycznie luzowano warunki polityki monetarnej m.in. poprzez zakończenie normalizacji bilansu oraz trzech obniżek stopy funduszy federalnych, łącznie o 75 p.b., co dokonało się w otoczeniu częściowego odwrócenia amerykańskiej krzywej dochodowości (sygnału zwiastującego niejednokrotnie w historii recesję) oraz eskalacji wojny celnej z Chinami. Istotnym wsparciem dla rynków było również utrwalenie łagodnej polityki przez Europejski Bank Centralny, który nie tylko obniżył stopy procentowe, ale również powrócił do programu skupu aktywów. W skali całego roku niemiecki DAX zyskał 25,5%, brytyjski FTSE 28,3%, francuski CAC 26,4%, zaś amerykańskie indeksy S&P 500 28,9% i Dow Jones 22,3%.

2019 rok, zarówno jak i poprzedni, nie był korzystny dla posiadaczy akcji krajowych spółek, pomimo bardziej zróżnicowanej stopy zwrotu w ramach segmentów. Stopa zwrotu indeksu szerokiego rynku WIG wyniosła 0,3%, WIG20 zanotował spadek 5,6%, natomiast indeks sWIG80, grupujący spółki o mniejszej kapitalizacji, odnotował wzrost około 13,9% (najlepiej od 2013 roku). Pomimo trwającej hossy na rynkach rozwiniętych oraz wciąż solidnego wzrostu gospodarczego w Polsce w 2019 roku na Giełdzie Papierów Wartościowych w Warszawie dominowała tendencja spadkowa. Brak apetytu na akcje był konsekwencją m.in. z solidnych spadków indeksów w 2018 roku a także kumulacji niekorzystnych zjawisk na krajowym rynku finansowym. Niepewność związana z reformą systemu emerytalnego, w tym kwestia przyszłości środków zgromadzonych w Otwartych Funduszach Emerytalnych, również wzmacniała obawy o dodatkową podaż akcji na rynku wtórnym. Odpływ kapitału zarówno z rynku obligacji korporacyjnych, jak i rynku akcji, przeważał kolejny rok z rzędu. W okresie styczeń – grudzień 2019 roku z funduszy inwestycyjnych o profilu akcyjnym wycofano 2,4 mld zł, o profilu absolutnej stopy zwrotu 1,6 mld zł, zaś z mieszanych 1,4 mld zł (dane IZFiA). Kapitalizacja krajowych spółek giełdowych spadła w 2019 roku do poziomu 550,2 mld zł (najniżej od 2015 roku) z 615,52 mld zł w 2018 roku. Z kolei w przypadku spółek zagranicznych kapitalizacja nieznacznie wzrosła do 553,6 mld zł z 549,56 mld zł rok wcześniej. Liczba debiutów wyniosła zaledwie siedem, zaś liczba wycofań aż dwadzieścia trzy, dopełniając pesymistyczny obraz warszawskiej giełdy w 2019 roku. Wartość obrotów ogółem na rynku akcji wyniosła 195,27 mld zł i była wyraźnie niższa niż w poprzednim roku (211,85 mld zł) i jednocześnie najniższa od 2009 roku.



Sprawozdanie z działalności Grupy Kapitałowej Banku Pekao S.A. za 2019 rok

Sektor bankowy

Według danych Komisji Nadzoru Finansowego (KNF) w 2019 r. sektor wypracował zagregowany zysk netto w wysokości 14,7 mld zł, co oznaczało wzrost o 12,5% wobec 2018 r. Głównym kanałem poprawy pozostaje wynik odsetkowy banków (+9,8%), dzięki utrzymującej się wysokiej aktywności kredytowej segmentu detalicznego, wzrósł także wynik z tytułu opłat i prowizji (+8,3%) oraz pozostałe przychody operacyjne (+12,1%). Jednocześnie jednak presja kosztowa przełożyła się na wzrost kosztów operacyjnych o 4,1%; stał za tym zarówno wzrost kosztów pracowniczych (+4,7%) jak i ogólnego zarządu (+3,6%). Ponadto silny wzrost, o 11,7%, odnotowały koszty ryzyka.

Zgodnie z danymi KNF aktywa sektora bankowego na koniec 2019 roku wzrosły o 5,6%. Dynamika była nieco niższa niż w roku 2018 (6,6%). Depozyty sektora niefinansowego przyrosły o 9,6% (wobec wzrostu o 8,2% w 2018 roku), natomiast należności o 4,5% (wobec wzrostu o 6,0% w 2018 roku).

Według danych NBP w zakresie głównych kategorii depozytów¹ na koniec roku odnotowano następujące trendy:

- wzrost o 9,5% r/r wolumenu depozytów gospodarstw domowych (wobec +9,8% r/r po grudniu 2018 r.). Dynamika w tym obszarze niezmiennie utrzymuje się na wysokim poziomie, przede wszystkim dzięki dobrej sytuacji materialnej gospodarstw domowych (korzystny rynek pracy i transfery socjalne) i niskiej atrakcyjności rynku kapitałowego jako lokaty kapitału,
- wzrost wolumenu depozytów przedsiębiorstw o 10,0% r/r, co oznaczało wyraźną poprawę dynamiki z +4,3% r/r po 2018 roku. Ma to związek z dobrą sytuacją finansową firm przy korzystnym otoczeniu gospodarczym (wysokie obroty, w tym dzięki mocnemu popytowi wewnętrznemu),
- wzrost pozostałych depozytów o 0,8% r/r, wobec wzrostu o 8,5% r/r na koniec 2018 roku.

Na koniec 2019 roku depozyty gospodarstw domowych stanowiły 66,8% wszystkich depozytów (66,2% na koniec 2018 roku), depozyty przedsiębiorstw 23,4% (23,0% na koniec 2018 roku), a pozostałe depozyty 9,8% (10,8% na koniec 2018 roku). Około 69% wszystkich depozytów stanowiły depozyty bieżące.

W zakresie głównych kategorii należności² na koniec 2019 roku odnotowano następujące trendy:

- wzrost w ujęciu rocznym o 6,0% wolumenu należności od gospodarstw domowych. Tempo było niższe od tego odnotowanego rok wcześniej (+6,9% r/r). Dzięki optymizmowi konsumentów, wciąż wysoką dynamikę prezentują przede wszystkim kredyty konsumpcyjne i zlotowe kredyty hipoteczne (w tym drugim przypadku wpływ ma też wzrost cen mieszkań i idące za tym wyższe wartości nominalne zaciąganych kredytów). Ogólną dynamikę kategorii obniża jednak systematyczne kurczenie się portfeli kredytów mieszkaniowych w walutach obcych,
- wzrost o 1,2% r/r należności w segmencie firm, wobec wzrostu o 6,4% r/r odnotowanego na koniec 2018 roku. Mimo relatywnie korzystnego otoczenia gospodarczego, dynamika jest niska i w trendzie spadkowym – wciąż słaby jest przyrost kredytów zaciąganych na cele inwestycyjne, a po okresie dynamicznego wzrostu znacznie wyhamowało także tempo wzrostu kredytów bieżących,
- wzrost o 9,4% r/r pozostałych należności (wobec wzrostu o 11,2% na koniec 2018 roku).

¹ Z wyłączeniem instytucji rządowych szczebla centralnego.

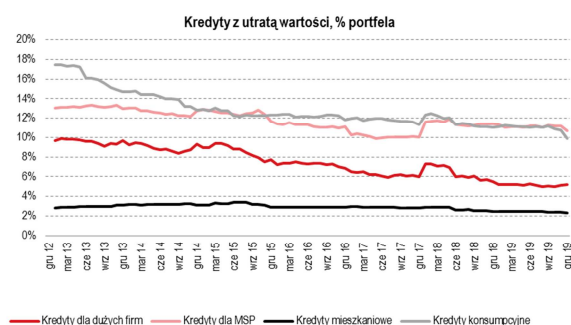
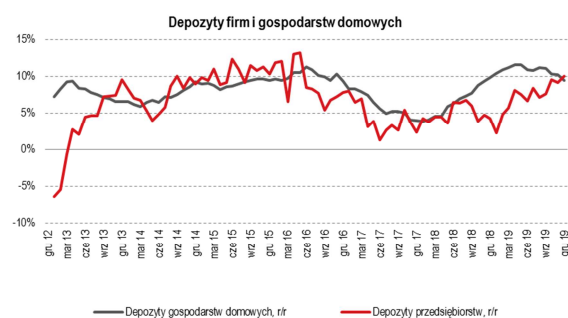
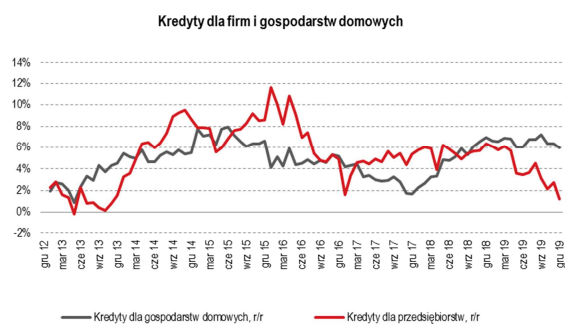
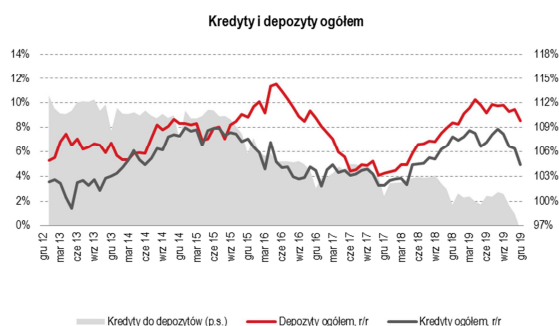
² Z wyłączeniem instytucji rządowych szczebla centralnego. Należności uwzględniają dłużne papiery wartościowe.

Sprawozdanie z działalności Grupy Kapitałowej Banku Pekao S.A. za 2019 rok

Na koniec 2019 roku należności od gospodarstw domowych stanowiły 58,7% całości portfela (na tym samym poziomie co przed rokiem), należności od przedsiębiorstw 29,5% (30,6% na koniec 2018 roku), a pozostałe kredyty 11,8% (11,3% na koniec 2018 roku).

W zakresie jakości portfela kredytowego w 2019 roku sektor generalnie odnotował poprawę. W szczególności:

- wskaźnik NPL w zakresie kredytów dla firm na koniec 2019 roku wyniósł 8,1% i spadł z poziomu 8,7% odnotowanego rok wcześniej. Większy spadek dotyczył firm małych i średnich (z 11,4% do 10,7%) niż dużych (z 5,5% do 5,2%),
- udział kredytów zagrożonych w portfelu kredytów dla gospodarstw domowych osiągnął na koniec 2019 roku poziom 5,5%, niższy niż na koniec 2018 roku (5,9%). Wskaźnik obniżył się zarówno w przypadku kredytów mieszkaniowych (z 2,5% do 2,3%), jak i konsumpcyjnych (z 11,0% do 9,9%).



Sprawozdanie z działalności Grupy Kapitałowej Banku Pekao S.A. za 2019 rok

4 Ważniejsze wydarzenia i osiągnięcia

4.1 Zmiany w Grupie Kapitałowej Banku Pekao S.A.

Skład Grupy Kapitałowej Banku Pekao S.A. przedstawiono w Nocie objaśniającej nr 2 do Skonsolidowanego Sprawozdania Finansowego Grupy Kapitałowej Banku Pekao S.A. za rok zakończony dnia 31 grudnia 2019.

Poniżej omówione zostały najważniejsze zmiany w Grupie, które nastąpiły w 2019 roku.

Otwarcie likwidacji Spółki Pekao Property S.A.

W dniu 1 marca 2019 roku Nadzwyczajne Walne Zgromadzenie Akcjonariuszy Pekao Property S.A. podjęło uchwałę o rozwiązaniu Spółki oraz otwarciu z tym dniem jej likwidacji. Obecnie Spółka działa pod firmą Pekao Property S.A. w likwidacji.

Ogłoszenie upadłości spółki FPB-Media

W dniu 11 kwietnia 2019 roku Sąd Rejonowy dla m.st. Warszawy, X Wydział Gospodarczy dla spraw upadłościowych i restrukturyzacyjnych ogłosił upadłość Spółki FPB-Media Sp. z o.o. Postanowienie o ogłoszeniu upadłości uprawomocniło się z dniem 8 maja 2019 roku. Spółka FPB Media jest podmiotem w 100% zależnym od Spółki Pekao Property S.A. w likwidacji. Obecnie Spółka działa pod firmą FPB Media Sp. z o.o. w upadłości.

Podział Centralnego Domu Maklerskiego Pekao S.A.

W dniu 25 czerwca 2019 roku Zwyczajne Walne Zgromadzenie Centralnego Domu Maklerskiego Pekao S.A. (CDM Pekao S.A.) oraz Nadzwyczajne Zgromadzenie Wspólników CBB Sp. z o.o. a w dniu 26 czerwca 2019 Zwyczajne Walne Zgromadzenie Banku podjęły uchwały akceptujące podział CDM Pekao S.A.

Plan podziału został uzgodniony przez zarządy spółek uczestniczących w podziale w dniu 27 lutego 2019 roku i zakładał, że podział zostanie dokonany w trybie art. 529 § 1 pkt 1 KSH, tj.:

- poprzez przeniesienie na Bank części majątku (aktywów i pasywów) oraz praw i obowiązków CDM Pekao S.A. w postaci zorganizowanej części przedsiębiorstwa CDM Pekao S.A. związanej ze świadczeniem usług maklerskich,
- poprzez przeniesienie na CBB Sp. z o.o. części majątku (aktywów i pasywów) oraz praw i obowiązków CDM Pekao S.A. w postaci zorganizowanej części przedsiębiorstwa CDM Pekao S.A. związanej z wykonywaniem usług call center.

Formalne zakończenie procesu podziału dokonało się w III kwartale 2019 poprzez podwyższenie kapitału w Spółce CBB Sp. z o.o. oraz wykreślenie z krajowego rejestru sądowego spółki CDM Pekao S.A.

Planowana sprzedaż zorganizowanej części przedsiębiorstwa Pekao Investment Banking S.A.

Planowana jest transakcja sprzedaży zorganizowanej części przedsiębiorstwa Pekao Investment Banking S.A. związanej ze świadczeniem usług maklerskich na rzecz jednostki organizacyjnej Banku – Biura Maklerskiego Pekao. Pozostała działalność Pekao Investment Banking S.A. związana z oferowaniem usług bankowości inwestycyjnej pozostanie w Spółce.

Sprawozdanie z działalności Grupy Kapitałowej Banku Pekao S.A. za 2019 rok

4.2 Zmiany w składzie organów statutowych Banku

Rada Nadzorcza

Na dzień 31 grudnia 2019 roku skład Rady Nadzorczej Banku Pekao S.A. nie uległ zmianie w stosunku do zaprezentowanego na dzień 31 grudnia 2018 roku i przedstawia się następująco:

31.12.2019	31.12.2018
Paweł Surówka Przewodniczący Rady Nadzorczej	Paweł Surówka Przewodniczący Rady Nadzorczej
Joanna Dynisiuk (z d. Błaszczyk) Wiceprzewodnicząca Rady Nadzorczej	Joanna Błaszczyk Wiceprzewodnicząca Rady Nadzorczej
Stanisław Ryszard Kaczoruk Wiceprzewodniczący Rady Nadzorczej	Stanisław Ryszard Kaczoruk Wiceprzewodniczący Rady Nadzorczej
Paweł Stopczyński Sekretarz Rady Nadzorczej	Paweł Stopczyński Sekretarz Rady Nadzorczej
Sabina Bigos-Jaworowska Członek Rady Nadzorczej	Sabina Bigos-Jaworowska Członek Rady Nadzorczej
Justyna Głębkowska-Michalak Członek Rady Nadzorczej	Justyna Głębkowska-Michalak Członek Rady Nadzorczej
Grzegorz Janas Członek Rady Nadzorczej	Grzegorz Janas Członek Rady Nadzorczej
Michał Kaszyński Członek Rady Nadzorczej	Michał Kaszyński Członek Rady Nadzorczej
Marian Majcher Członek Rady Nadzorczej	Marian Majcher Członek Rady Nadzorczej

Sprawozdanie z działalności Grupy Kapitałowej Banku Pekao S.A. za 2019 rok

Zarząd Banku

Zarząd Banku Pekao S.A., według stanu na dzień 31 grudnia 2019 roku, składał się z siedmiu członków. Członkowie Zarządu Banku powoływani są przez Radę Nadzorczą na wspólną kadencję, trwającą trzy lata. Zarząd dba o przejrzystość i efektywność systemu zarządzania, prowadzi sprawy Banku zgodnie z przepisami prawa i "Dobrymi Praktykami". Podstawą zarządzania Bankiem jest profesjonalizm, wiarygodność i poufność.



MAREK LUSZTYN

Prezes Zarządu
Banku Pekao S.A.

Marek Lusztyn od 20 lat związany z Grupą Banku Pekao S.A., od listopada 2019 roku na stanowisku Prezesa Zarządu Banku, wcześniej na stanowisku Wiceprezesa Zarządu Banku nadzorującego Pion Zarządzania Ryzykami.

Do czerwca 2017 roku pracował w Unicredit SpA (w Mediolanie) na stanowisku Senior Vice President, obejmującym globalną odpowiedzialność za zarządzanie ryzykiem rynkowym i ryzykiem kredytowym portfela handlowego Grupy Unicredit oraz członek Komitetu Wykonawczego Pionu Rynków Bankowości Korporacyjnej i Inwestycyjnej Grupy Unicredit, odpowiedzialny za zarządzanie ryzykiem.

W latach 2010-2013 pracował w Unicredit Bank AG (dawniej Hypovereinsbank) w Monachium, nadzorując obszar zarządzania ryzykiem rynkowym, ryzykiem kredytowym kontrahenta oraz ryzykiem operacyjnym. W latach 2008 - 2010 pracował w grupie Unicredit w Londynie, gdzie odpowiadał za metodologię i infrastrukturę ryzyka rynkowego na całą Grupę Unicredit. Wcześniej (2000 - 2008) Dyrektor Wydziału Ryzyka Rynkowego, a później Dyrektor Zarządzający Departamentem Ryzyka Finansowego w Banku Pekao S.A.

Przez 8 lat był również członkiem i Sekretarzem Rady Nadzorczej Centralnego Domu Maklerskiego Pekao S.A. Karierę zawodową zaczynał w 1996 roku w Departamencie Gospodarki Pieniężnej Banku Handlowego S.A. w Warszawie jako dealer.

Doktor nauk ekonomicznych (Szkola Główna Handlowa), jest także absolwentem University of Illinois (Executive MBA) oraz INSEAD. W 2014 roku został uhonorowany tytułem Future Leader in Global Finance przez Institute of International Finance. Od września 2019 r. powołany przez Senat Szkoły Głównej Handlowej w Warszawie w skład pierwszej Rady Uczelni, jako przedstawiciel Klubu Partnerów SGH.

Marek Lusztyn spełnia wymogi odpowiedzialności określone w art. 22aa ustawy Prawo bankowe.



MARCIN GADOMSKI

Wiceprezes Zarządu
Banku, nadzoruje Pion
Zarządzania Ryzykami

Marcin Gadomski rozpoczął swoją karierę zawodową w firmie doradczej Ernst&Young (obecnie EY) w 2002 roku, gdzie realizował projekty w obszarze ryzyka, finansów oraz audytu wewnętrznego w instytucjach finansowych oraz przedsiębiorstwach niefinansowych. W tym okresie przez kilka lat wspierał Grupę Pekao we wdrażaniu m.in. wymogów MSR39, Basel II oraz rozwiązań dotyczących zarządzania kapitałem oraz zarządzania aktywami i pasywami.

Następnie swoją karierę związał z firmą Deloitte Advisory, najpierw w latach 2008 – 2012 jako Starszy Menadżer, a, po przerwie, w latach 2016 – 2018 jako Dyrektor. W ramach Deloitte Advisory Marcin Gadomski dostarczał rozwiązań dla największych instytucji finansowych w Polsce i zagranicą (banki, ubezpieczyciele, firmy leasingowe, domy maklerskie) m.in. w zakresie polityki kredytowej, modeli ryzyka, usprawniania procesu kredytowego dla klientów detalicznych i korporacyjnych, zarządzania ryzykiem rynkowym i płynności, wymogów regulacyjnych (np. MSSF9, rekomendacje KNF, regulacje dotyczące wymogów kapitałowych, płynności, obowiązków informacyjnych czy raportowych), badania due diligence na potrzeby przejęć.

W latach 2012 – 2016 Marcin Gadomski pełnił stanowisko Dyrektora w Departamencie Ryzyka w Wydziale Ryzyka Kredytowego Bankowości Detalicznej w Banku Millennium. Był odpowiedzialny za strategię ryzyka kredytowego, apetyt na ryzyko, politykę kredytową, modele oceny kredytowej, silniki decyzji kredytowych, raportowanie ryzyka, ocenę dochodowości produktów kredytowych oraz wsparcie procesu kredytowego dla takich linii biznesowych jak niezabezpieczone kredyty konsumenckie, kredyty hipoteczne, kredyty dla małych firm.

Sprawozdanie z działalności Grupy Kapitałowej Banku Pekao S.A. za 2019 rok

Od sierpnia 2018 roku do listopada 2019 roku Marcin Gadomski pełnił funkcję Członka Zarządu Pekao Banku Hipotecznego S.A., gdzie 20 listopada 2018 roku uzyskał zgodę Komisji Nadzoru Finansowego na powierzenie funkcji Członka Zarządu nadzorującego zarządzanie ryzykiem istotnym w działalności Banku.

Marcin Gadomski spełnia wymogi odpowiedzialności określone w art. 22aa ustawy Prawo bankowe.



TOMASZ KUBIAK
Wiceprezes Zarządu Banku, nadzoruje działalność Pionu Finansowego

Tomasz Kubiak od 2001 roku związany zawodowo z Bankiem Pekao S.A. Dodatkowo od 2018 roku - Przewodniczący Rady Nadzorczej Pekao Banku Hipotecznego S.A., gdzie w latach 2011 - 2015 pełnił funkcję Członka Rady Nadzorczej, a od 2017 roku - Członek Rady Nadzorczej Pekao Investment Banking, Rady Nadzorczej Pekao Leasing oraz Pekao Investment Management.

Karierę rozpoczął w kontrolingu w Pionie Finansowym. Przez ostatnie lata zajmował stanowisko Dyrektora Zarządzającego Departamentem Alokacji Kapitału i Zarządzania Aktywami i Pasywami, odpowiedzialnego za zarządzanie bilansem, płynnością i kapitałem Banku.

Absolwent Politechniki Warszawskiej, Wydział Fizyki Technicznej i Matematyki Stosowanej. Posiada certyfikaty CFA, PRM (Profesjonal Risk Manager), został uhonorowany Award of Merit przez międzynarodową organizację PRMIA, zrzeszającą osoby zarządzające ryzykiem.

Tomasz Kubiak spełnia wymogi odpowiedzialności określone w art. 22aa ustawy Prawo bankowe.



MAREK TOMCZUK
Wiceprezes Zarządu Banku Pekao S.A., nadzoruje Pion Bankowości Detalicznej

Marek Tomczuk swoją 20-letnią karierę zawodową rozpoczął w sektorze bankowym w Banku Handlowym w Warszawie (Citigroup). Obecnie jako Wiceprezes Zarządu Banku Pekao S.A. nadzoruje Pion Bankowości Detalicznej. Na przestrzeni lat pełnił funkcje kierownicze w Banku DnB NORD (Grupa DNB), Bank Zachodni WBK S.A. (Grupa Santander) oraz Raiffeisen Polbank (Raiffeisen Bank International AG).

Zasiada jako Przewodniczący Rady Nadzorczej Pekao Direct, Biura Informacji Kredytowej S.A. oraz jest Członkiem Rady Nadzorczej Pekao Bank Hipoteczny.

Jest absolwentem Wydziału Ekonomii i Stosunków Międzynarodowych Uniwersytetu Ekonomicznego w Krakowie.

Marek Tomczuk spełnia wymogi odpowiedzialności określone w art. 22aa ustawy Prawo bankowe.

Sprawozdanie z działalności Grupy Kapitałowej Banku Pekao S.A. za 2019 rok



TOMASZ STYCZYŃSKI
Wiceprezes Zarządu Banku, nadzoruje Pion Bankowości Korporacyjnej, Rynków i Bankowości Inwestycyjnej

Tomasz Styczyński, Wiceprezes Zarządu Banku Pekao S.A., od grudnia 2018 roku nadzorujący Pion Bankowości Korporacyjnej, Rynków i Bankowości Inwestycyjnej. Od lipca 2017 roku do grudnia 2018 roku kierował Pionem Małych i Średnich Przedsiębiorstw w Banku Pekao S.A. Karierę zawodową rozpoczął w 2001 roku w Pionie Bankowości Korporacyjnej Banku Handlowego w Warszawie S.A. Był Dyrektorem ds. Bankowości Przedsiębiorstw odpowiedzialnym za zarządzanie strukturą sprzedażową, Dyrektorem ds. Relacji z Klientami Departamentu Dużych Przedsiębiorstw oraz Dyrektorem Departamentu Rozwoju i Akwizycji Bankowości Przedsiębiorstw. Pracował także w europejskich strukturach Banku Citigroup jako Dyrektor w Programie Rozwoju Kadry Zarządzającej dla CEEMEA. Jest Przewodniczącym Rady Nadzorczej Pekao Leasing, Rady Nadzorczej Pekao Faktoring oraz Rady Nadzorczej Pekao Investment Banking. W latach 2016-2017 był Członkiem Rady Nadzorczej Spółki Globe Trade Centre.

Absolwent Wydziału Finansów i Bankowości oraz Wydziału Zarządzania i Marketingu Uniwersytetu Ekonomicznego w Krakowie. Uczestnik kilkudziesięciu krajowych i zagranicznych szkoleń z dziedziny zarządzania, bankowości i finansów.

Tomasz Styczyński spełnia wymogi odpowiedzialności określone w art. 22aa ustawy Prawo bankowe.



MAGDALENA ZMITROWICZ
Wiceprezes Zarządu Banku, nadzoruje działalność Pionu Bankowości Małych i Średnich Przedsiębiorstw

Magdalena Zmitrowicz, Wiceprezes Zarządu Banku Pekao S.A., nadzoruje Pion Bankowości Małych i Średnich Przedsiębiorstw. W 2018 roku rozpoczęła pracę w Banku Pekao S.A. jako Dyrektor Zarządzający w Departamencie Bankowości Korporacyjnej a od 1 grudnia 2018 roku została powołana na stanowisko Wiceprezesa Zarządu Banku. Karierę zawodową rozpoczęła w 1999 roku w Banku Handlowym w Warszawie S.A. w Sektorze Bankowości Detalicznej, którą kontynuowała w Pionie Bankowości Przedsiębiorstw pełniąc różne funkcje kierownicze w strukturach regionalnych Banku, w tym m.in. Dyrektora Sprzedaży Regionu Północnego oraz w Departamencie Sektora Publicznego jako Dyrektor Biura Sektora Publicznego ds. Regionów. W ciągu blisko dwudziestu lat pracy w bankowości zdobyła bogate doświadczenie zarówno w zakresie szerokiej działalności banku, w tym w szczególności w zakresie sprzedaży, ryzyka, operacji czy też rynku walutowego oraz w zakresie różnych segmentów klientów tj. klientów detalicznych, małych, średnich i dużych przedsiębiorstw, klientów instytucjonalnych i sektora publicznego czy też korporacji międzynarodowych. W 2016-2017 zarządzała Departamentem Klientów Korporacyjnych (Corporate Banking Departament) w strukturach CEEMEA Commercial Banking Group Citigroup. Kierowała pracami Grupy Strategy Champions w ramach Banku Handlowego w Warszawie S.A.

Członek Rad Nadzorczych Pekao Leasing i Pekao Faktoring.

Absolwentka Wydziału Nauk Społecznych Uniwersytetu Gdańskiego oraz studiów podyplomowych na Wydziale Zarządzania Uniwersytetu Gdańskiego. Ukończyła wiele szkoleń w kraju i zagranicą, w tym m.in. w zakresie zarządzania ryzykiem kredytowym, analizy finansowej i sprzedaży. W 2013 roku ukończyła Commercial Credit College w USA New York w ramach Citigroup.

Magdalena Zmitrowicz spełnia wymogi odpowiedzialności określone w art. 22aa ustawy Prawo bankowe.

Sprawozdanie z działalności Grupy Kapitałowej Banku Pekao S.A. za 2019 rok



GRZEGORZ OLSZEWSKI

Członek Zarządu Banku, nadzoruje Pion Technologii i Operacji

Grzegorz Olszewski objął stanowisko Członka Zarządu w dniu 1 kwietnia 2019 roku. Do Banku Pekao S.A. dołączył z Grupy PZU, gdzie od października 2017 r. roku pełnił funkcję dyrektora Biura Sprzedaży Produktów Inwestycyjnych oraz kierował pracami uruchomienia pierwszej w Polsce platformy do sprzedaży pasywnych funduszy inwestycyjnych. Od kwietnia 2019 nadzorował Pion Zarządzania Produktami Inwestycyjnymi i Ubezpieczeniowymi. Jest Przewodniczącym Rady Nadzorczej Pekao Financial Services oraz Pekao Investment Management.

Kariere w sektorze finansowym rozpoczął w 2008 roku w Banku Millennium. Od 2010 roku związany ze sprzedażą, a później wsparciem wdrożenia nowych rozwiązań z zakresu funduszy inwestycyjnych, produktów skarbowych i rynku Forex w Alior Banku. W Biurze Maklerskim tej instytucji pełnił też rolę dyrektora ds. Sprzedaży Produktów Inwestycyjnych. Stamtąd przeniósł się do AgioFunds TFI SA, gdzie objął stanowisko Dyrektora Departamentu Sprzedaży i Marketingu.

Grzegorz Olszewski jest Absolwentem Wyższej Szkoły Zarządzania (aktualnie Akademia Finansów i Biznesu Vistula w Warszawie) na kierunku Zarządzania Finansami oraz posiada dyplom Bachelor of Arts (B.A.), Finance, na Oxford Brookes University.

Grzegorz Olszewski spełnia wymogi odpowiedzialności określone w art. 22aa ustawy Prawo bankowe.

Zmiany w Zarządzie Banku

W dniu 6 marca 2019 roku Rada Nadzorcza Banku, po uwzględnieniu oceny odpowiedzialności, powołała Pana Piotra Wetmańskiego z dniem 7 marca 2019 roku oraz Pana Grzegorza Olszewskiego z dniem 1 kwietnia 2019 roku w skład Zarządu Banku na bieżącą wspólną kadencję i powierzyła im pełnienie funkcji Członków Zarządu Banku. Jednocześnie Pan Grzegorz Olszewski został powołany z dniem następującym po odbyciu Zwyczajnego Walnego Zgromadzenia Banku zatwierdzającego sprawozdanie finansowe Banku za rok obrotowy 2018 w skład Zarządu Banku, na nową, wspólną, trwającą trzy lata kadencję Zarządu Banku oraz na funkcję Członka Zarządu Banku.

Zgodnie ze złożonym oświadczeniem, Pan Piotr Wetmański nie prowadził działalności konkurencyjnej wobec Banku, nie uczestniczył w spółce konkurencyjnej jako wspólnik spółki cywilnej, spółki osobowej, spółki kapitałowej, nie uczestniczył w konkurencyjnej osobie prawnej, jako członek jej organu. Pan Piotr Wetmański nie był wpisany do Rejestru Dłużników Niewypłacalnych prowadzonego na podstawie przepisów ustawy z dnia 20 sierpnia 1997 r. o Krajowym Rejestrze Sądowym.

Zgodnie ze złożonym oświadczeniem, Pan Grzegorz Olszewski nie uczestniczył w spółce konkurencyjnej jako wspólnik spółki cywilnej, spółki osobowej, spółki kapitałowej, nie uczestniczył w konkurencyjnej osobie prawnej, jako członek jej organu oraz zadeklarował zakończenie działalności na rzecz podmiotów Grupy PZU przed objęciem funkcji Członka Zarządu Banku. Pan Grzegorz Olszewski nie był wpisany do Rejestru Dłużników Niewypłacalnych prowadzonego na podstawie przepisów ustawy z dnia 20 sierpnia 1997 r. o Krajowym Rejestrze Sądowym.

W dniu 24 maja 2019 roku Rada Nadzorcza Banku, po uwzględnieniu oceny odpowiedzialności, powołała Panią Magdalенę Zmitrowicz powierzając jej pełnienie funkcji Wiceprezes Zarządu Banku oraz Pana Piotra Wetmańskiego powierzając mu pełnienie funkcji Członka Zarządu Banku z dniem następującym po odbyciu Zwyczajnego Walnego Zgromadzenia Banku zatwierdzającego sprawozdanie finansowe Banku za rok obrotowy 2018 w skład Zarządu Banku, na nową, wspólną, trwającą trzy lata kadencję.

Zgodnie ze złożonym oświadczeniem, Pani Magdalena Zmitrowicz nie prowadziła działalności konkurencyjnej wobec Banku, nie uczestniczyła w spółce konkurencyjnej jako wspólnik spółki cywilnej, spółki osobowej, spółki kapitałowej, nie uczestniczyła w konkurencyjnej osobie prawnej jako członek jej organu. Pani Magdalena Zmitrowicz nie była wpisana do Rejestru Dłużników Niewypłacalnych prowadzonego na podstawie przepisów ustawy z dnia 20 sierpnia 1997 r. o Krajowym Rejestrze Sądowym.

W dniu 29 listopada 2019 roku Pan Michał Krupiński złożył rezygnację z pełnienia funkcji Prezesa Zarządu Banku. Pan Michał Lehmann i Pan Piotr Wetmański także złożyli rezygnację z pełnienia funkcji odpowiednio Wiceprezesa Zarządu Banku i Członka Zarządu Banku.

Sprawozdanie z działalności Grupy Kapitałowej Banku Pekao S.A. za 2019 rok

W dniu 29 listopada 2019 roku Rada Nadzorcza Banku, po uwzględnieniu oceny odpowiedniości, powołała Pana Marka Lusztyna na funkcję Prezesa Zarządu Banku pod warunkiem uzyskania zgody KNF oraz z chwilą uzyskania takiej zgody. W dniu 4 lutego 2020 roku KNF jednogłośnie wyraziła zgodę na powołanie Pana Marka Lusztyna na Prezesa Zarządu Banku Pekao S.A.

W dniu 29 listopada 2019 roku Rada Nadzorcza Banku, po uwzględnieniu oceny odpowiedniości, powołała Pana Marcina Gadomskiego w skład Zarządu Banku, z chwilą uzyskania zgody KNF powierzając mu pełnienie funkcji Wiceprezesa Zarządu Banku.

Zgodnie ze złożonym oświadczeniem Pan Marcin Gadomski nie prowadził działalności konkurencyjnej wobec Banku, nie uczestniczył w spółce konkurencyjnej jako wspólnik spółki cywilnej, spółki osobowej, spółki kapitałowej, nie uczestniczył w konkurencyjnej osobie prawnej jako członek jej organu. Pan Marcin Gadomski nie był wpisany do Rejestru Dłużników Niewypłacalnych prowadzonego na podstawie przepisów ustawy z dnia 20 sierpnia 1997 r. o Krajowym Rejestrze Sądowym.

W dniu 4 lutego 2020 roku Rada Nadzorcza Banku Pekao S.A., po ocenie odpowiedniości, powołała, ze skutkiem od 15 lutego 2020 roku, Pana Jarosława Fuchs w skład Zarządu Banku bieżącej wspólnej kadencji na funkcję Wiceprezesa Zarządu Banku. Pan Jarosław Fuchs sprawuje nadzór nad działalnością nowego Pionu Bankowości Prywatnej i Produktów Inwestycyjnych.

Zgodnie ze złożonym oświadczeniem, Pan Jarosław Fuchs nie prowadził działalności konkurencyjnej wobec Banku, nie uczestniczył w spółce konkurencyjnej jako wspólnik spółki cywilnej, spółki osobowej, spółki kapitałowej, nie uczestniczył w konkurencyjnej osobie prawnej jako członek jej organu. Pan Jarosław Fuchs nie był wpisany do Rejestru Dłużników Niewypłacalnych prowadzonego na podstawie przepisów ustawy z dnia 20 sierpnia 1997 r. o Krajowym Rejestrze Sądowym.



JAROSŁAW FUCHS

Wiceprezes Zarządu Banku, nadzoruje Pion Bankowości Prywatnej i Produktów Inwestycyjnych

Jarosław Fuchs ukończył z wyróżnieniem studia magisterskie na Akademii Górniczo-Hutniczej w Krakowie na Wydziale Zarządzania (kierunek Zarządzanie i Marketing) oraz ukończył studia magisterskie na Akademii Ekonomicznej w Krakowie na wydziale Ekonomii (kierunek Finanse i Bankowość).

Karierę zawodową rozpoczął w 1994 roku w Big Bank S.A. oraz na Akademii Górniczo-Hutniczej w Krakowie, gdzie pełnił rolę asystenta na Wydziale Zarządzania. W latach 1996-1997 pracował w Raiffeisen Centrobank S.A. Oddział w Krakowie – odpowiadał za budowanie relacji z klientami korporacyjnymi. Od września 1997 roku Jarosław Fuchs pracował w Société Générale Oddział w Warszawie jako starszy specjalista ds. marketingu w Biurze Handlowym w Krakowie. Następnie od października 2000 roku był zatrudniony w Fortis Bank Polska S.A., gdzie pełnił rolę Starszego Doradcy Klienta w Centrum Obsługi Średnich i Dużych Przedsiębiorstw.

W marcu 2003 roku Jarosław Fuchs rozpoczął pracę w Banku Millennium S.A. jako Starszy Ekspert, a następnie Dyrektor Małopolskiego Centrum Współpracy z Klientami (Średnich i Dużych Przedsiębiorstw). W sierpniu 2004 roku związał się z Bankiem BPH S.A. w Krakowie, następnie od grudnia 2007 roku z Bankiem Pekao S.A., w którym początkowo zajmował stanowiska menedżerskie w zakresie zarządzania relacjami z klientami korporacyjnymi. Począwszy od marca 2011 roku Jarosław Fuchs odpowiadał za zarządzanie relacjami z klientami private banking oraz zarządzaniem zespołem doradców private banking na stanowisku Dyrektora Regionalnego Biura Sprzedaży w Krakowie. Równocześnie, od 2013 roku Jarosław Fuchs był również zatrudniony w Centralnym Domu Maklerskim Banku Pekao S.A. na stanowisku Dyrektora w Regionie w Biurze Klientów Strategicznych, sprawując odpowiedzialność za dystrybucję produktów inwestycyjnych dla klientów strategicznych.

Jarosław Fuchs spełnia wymogi odpowiedniości określone w art. 22aa ustawy Prawo bankowe.

Sprawozdanie z działalności Grupy Kapitałowej Banku Pekao S.A. za 2019 rok

Skład Zarządu Banku Pekao S.A. przedstawia się następująco:

NA DZIEŃ PRZEKAZANIA RAPORTU	31.12.2019	31.12.2018
Marek Lusztyn Prezes Zarządu Banku	Marek Lusztyn Wiceprezes Zarządu Banku kierujący pracami Zarządu Banku	Michał Krupiński Prezes Zarządu Banku
Jarosław Fuchs Wiceprezes Zarządu Banku	Marcin Gadomski Wiceprezes Zarządu Banku	Tomasz Kubiak Wiceprezes Zarządu Banku
Marcin Gadomski Wiceprezes Zarządu Banku	Tomasz Kubiak Wiceprezes Zarządu Banku	Michał Lehmann Wiceprezes Zarządu Banku
Tomasz Kubiak Wiceprezes Zarządu Banku	Tomasz Styczyński Wiceprezes Zarządu Banku	Marek Lusztyn Wiceprezes Zarządu Banku
Tomasz Styczyński Wiceprezes Zarządu Banku	Marek Tomczuk Wiceprezes Zarządu Banku	Tomasz Styczyński Wiceprezes Zarządu Banku
Marek Tomczuk Wiceprezes Zarządu Banku	Magdalena Zmitrowicz Wiceprezes Zarządu Banku	Marek Tomczuk Wiceprezes Zarządu Banku
Magdalena Zmitrowicz Wiceprezes Zarządu Banku	Grzegorz Olszewski Członek Zarządu Banku	Magdalena Zmitrowicz Wiceprezes Zarządu Banku
Grzegorz Olszewski Członek Zarządu Banku		

Na dzień 31 grudnia 2019 roku podział kompetencji pomiędzy członkami Zarządu Banku był następujący:

Pan Marek Lusztyn, Wiceprezes Zarządu Banku kierujący pracami Zarządu Banku koordynował prace Członków Zarządu Banku jednocześnie nadzorował w szczególności następujące obszary działalności Banku: ryzyko prawne, strategię i rozwój Grupy, relacje inwestorskie, bezpieczeństwo, zarządzanie korporacyjne, komunikację w tym marketing i badania oraz zasoby ludzkie.

Pan Marek Lusztyn zwoływał i przewodniczył posiedzeniom Zarządu, prezentował stanowisko Zarządu wobec innych organów Banku oraz w stosunkach zewnętrznych, w szczególności wobec organów Państwa i wydawał zarządzenia, zgodnie z postanowieniami przepisów wewnętrznych Banku.

Pan Tomasz Kubiak, Wiceprezes Zarządu Banku, nadzorował działalność Pionu Finansowego, Centrum Operacji oraz Biuro Zarządzania Danymi i Big Data. Został wyznaczony jako członek Zarządu, do którego były zgłaszane Naruszenia oraz który był odpowiedzialny za bieżące funkcjonowanie procedury zgłaszania Naruszeń (whistleblowing).

Pan Marcin Gadomski, Wiceprezes Zarządu Banku, nadzorował działalność Pionu Zarządzania Ryzykami. Sprawował nadzór nad realizacją Polityki Banku w sprawie przeciwdziałania praniu pieniędzy i finansowania terroryzmu.

Pan Tomasz Styczyński, Wiceprezes Zarządu Banku, nadzorował działalność Pionu Bankowości Korporacyjnej, Rynków i Bankowości Inwestycyjnej.

Pan Marek Tomczuk, Wiceprezes Zarządu Banku, nadzorował działalność Pionu Bankowości Detalicznej.

Pani Magdalena Zmitrowicz, Wiceprezes Zarządu Banku, nadzorowała działalność Pionu Bankowości Małych i Średnich Przedsiębiorstw.

Pan Grzegorz Olszewski Członek Zarządu Banku, nadzorował działalność Pionu Zarządzania Produktami Inwestycyjnymi i Ubezpieczeniowymi, Pionu Operacji i Usług z wyłączeniem Centrum Operacji oraz koordynował działania, mające na celu odpowiednie zarządzanie ryzykiem dotyczącym bezpieczeństwa środowiska teleinformatycznego.

Nadzór nad komórką audytu wewnętrznego oraz komórką do spraw zgodności sprawował Zarząd Banku kolegalnie.

Do dnia uzyskania zgody Komisji Nadzoru Finansowego na pełnienie przez Pana Marcina Gadomskiego funkcji Członka Zarządu nadzór nad zarządzaniem ryzykiem działalności bancassurance sprawował Zarząd Banku kolegalnie.

Sprawozdanie z działalności Grupy Kapitałowej Banku Pekao S.A. za 2019 rok

4.3 Zmiany organizacyjne

W 2019 roku nastąpiły zmiany organizacyjne w Centrali Banku jak również w strukturze regionalnej i oddziałach Banku.

Utworzone zostały dwa nowe piony:

- Pion Zarządzania Produktami Inwestycyjnymi i Ubezpieczeniowymi, w ramach którego została skoncentrowana działalność inwestycyjna, ubezpieczeniowa jak również integrowana w ramach Biura Maklerskiego Pekao działalność maklerska,
- Pion Strategii, w ramach którego nastąpiła integracja działalności zarządzania strategicznego, przemian transformacyjnych (realizowanych w ramach komórki Akceleratora Transformacji) oraz zarządzania danymi i Big Data.

W Pionie Bankowości Korporacyjnej, Rynków i Bankowości Inwestycyjnej utworzony został Departament Sektora Publicznego poprzez wyodrębnienie tej działalności z Departamentu Klientów Strategicznych. Wprowadzona została nowa struktura Makroregionów Bankowości Korporacyjnej (m.in. zmniejszenie liczby Makroregionów i wprowadzenie ich nowego podziału terytorialnego) oraz nowa struktura Centrów Korporacyjnych.

W Pionie Finansowym nastąpiło wyodrębnienie z Centrum Zarządzania Danymi, Departamentu Rachunkowości oraz Departamentu Informacji Zarządczej i Finansowej i w konsekwencji likwidacja Centrum w strukturze tego Pionu. Zadania związane z zarządzaniem danymi oraz poprawą jakości danych zostały ulokowane w nowym Biurze Zarządzania Danymi i Big Data w Pionie Strategii. Departament Rachunkowości został przekształcony w dwie odrębne komórki – Departament Księgowości i Rozliczeń oraz Departament Rachunkowości i Sprawozdawczości.

W Pionie Zarządzania Ryzykami zostało utworzone Biuro Wycen i Analiz Nieruchomości poprzez przeniesienie tej działalności z Departamentu Bankowości Inwestycyjnej i Finansowania Nieruchomości w Pionie Bankowości Korporacyjnej, Rynków i Bankowości Inwestycyjnej.

Wprowadzona została nowa struktura organizacyjna Pionu Zasobów Ludzkich. Nastąpiło włączenie działalności wykonywanej dotychczas przez Departament Wynagradzania i Benefitów oraz Biuro Projektów HR do Departamentu Zarządzania Doświadczeniem Pracowników, który funkcjonuje pod nową nazwą – Departament Strategii HR.

Nastąpiło wydzielenie komórek wsparcia z Oddziałów i Regionów Bankowości Detalicznej i włączenie ich do struktury Centrum Operacji w Centrali Banku.

Wdrożona została nowa struktura sieci sprzedaży bankowości detalicznej na poziomie Regionu oraz Oddziału (m.in. wdrożenie Makroregionów i Obszarów, uproszczenie struktury dyrekcji regionu, wprowadzenie nowej struktury Oddziałów).

Działalność Centralnego Domu Maklerskiego, funkcjonującego dotychczas jako spółka zależna została włączona do Banku Pekao S.A. – do Departamentu Dystrybucji Bankowości Prywatnej i Usług Maklerskich oraz Domu Maklerskiego Pekao, który zmienił nazwę na Biuro Maklerskie Pekao.

Sprawozdanie z działalności Grupy Kapitałowej Banku Pekao S.A. za 2019 rok

4.4 Nagrody i wyróżnienia

Działalność Banku Pekao S.A. i Grupy Kapitałowej Banku Pekao S.A. od lat zyskuje uznanie klientów, specjalistów branżowych, rynku i mediów, co przekłada się na wiele nagród i wyróżnień otrzymanych zarówno na arenie krajowej, jak i międzynarodowej. Docenione zostały działania ukierunkowane na zapewnienie klientom najwyższej jakości produktów i usług, innowacyjność proponowanych rozwiązań. W 2019 roku Bank otrzymał szereg nagród i wyróżnień. Poniżej zaprezentowano wybrane najważniejsze nagrody i wyróżnienia w podziale na kluczowe kategorie:

Lider Sektora Finansowego

Bank Pekao S.A. najlepszym bankiem korporacyjnym w Polsce

Bank Pekao S.A. po raz trzeci z kolei został Najlepszym Bankiem Korporacyjnym w Polsce, wg Global Banking and Finance Review. Nagrody Global Banking and Finance Review są przyznawane firmom, które wyróżniają się w międzynarodowej branży finansowej swoją innowacyjnością, wynikami czy strategią. Wyróżnienie oznacza uznanie kompetencji produktowych i usługowych, relacyjności oraz profesjonalnego podejścia, w poszukiwaniu indywidualnych rozwiązań dla klientów.

Bank Pekao S.A. liderem rynku Trade Finance



Już czwarty raz z rzędu Bank Pekao S.A. został uznany za „Najlepszego dostawcę usług finansowania handlu” w Polsce według badania przeprowadzonego przez prestiżowy magazyn Euromoney w 2018 roku. Bank otrzymał tytuł Market Leader in Poland oraz Best Services in Poland. Nagroda jest przyznawana na podstawie badania, w którym klienci wybierają najlepsze rozwiązania w zakresie finansowania handlu wskazując trzy banki, w których korzystają z produktów Trade Finance. Wśród banków działających w Polsce Bank Pekao S.A. ponownie uzyskał najwięcej głosów.

Bank Pekao S.A. największym organizatorem emisji obligacji na rynku Catalyst

Zarząd Giełdy Papierów Wartościowych w Warszawie przyznał Bankowi nagrodę za największą wartość emisji nieskarbowych papierów dłużnych zorganizowanych i wprowadzonych na rynku Catalyst w 2018 roku. Bank Pekao S.A. już od kilkunastu lat jest liderem rynku DCM w Polsce. W 2018 roku wartość papierów wyemitowanych za pośrednictwem Banku wyniosła ponad 17 mld zł.

Bank Pekao S.A. najlepszym bankiem inwestycyjnym w Polsce

Bank Pekao S.A. już czwarty rok z rzędu otrzymał tytuł „The Best Investment Bank in Poland 2020” międzynarodowego magazynu Global Finance.

Międzynarodowe grono ekspertów przeanalizowało transakcje, w których Bank uczestniczył w 2019 roku. Dobre wyniki to efekt specjalistycznej wiedzy, doświadczenia oraz współpracy ekspertów Pionu Bankowości Korporacyjnej, Rynków i Bankowości Inwestycyjnej oraz Pekao Investment Banking.

Bank Pekao S.A. najlepszym bankiem inwestycyjnym w regionie Europy Środkowo-Wschodniej

Bank Pekao S.A. po raz pierwszy otrzymał tytuł „Best Investment Bank in Central & Eastern Europe 2020” międzynarodowego magazynu Global Finance. Doceniona została jakość usług świadczonych przez Bank, umiejętność znajdowania okazji rynkowych oraz umiejętność dostosowania rozwiązań do potrzeb klientów.

Sprawozdanie z działalności Grupy Kapitałowej Banku Pekao S.A. za 2019 rok

Bank Pekao S.A. najlepszym bankiem powierniczym w Polsce



Nieprzerwanie od siedmiu lat Bank został uznany za przez Magazyn Global Finance uznany za najlepszy bank powierniczy w Polsce „Best Sub-Custodian Bank 2019”. Przy ocenie banków przez Global Finance brane są pod uwagę relacje z klientami, jakość serwisu, konkurencyjność opłat, bezproblemową realizację niestandardowych zapytań, systemy informatyczne oraz działalność operacyjną w zakresie rozliczeń transakcji na papierach wartościowych.

Bank Pekao S.A. najlepszym bankiem dla bankowości transakcyjnej i usług skarbowych w Polsce

Bank Pekao po raz pierwszy w historii otrzymał tytuł Best Treasury and Cash Management Provider 2020. Prestiżowa nagroda magazynu Global Finance przyznawana jest przez grono niezależnych ekspertów oceniających działania banków w oparciu o takie kryteria jak m.in. znajomość lokalnych warunków i potrzeb klientów korporacyjnych, jakość oferty, siła finansowa i bezpieczeństwo, czy pozycja rynkowa.

Najlepszy bank finansujący fuzje i przejęcia



Bank Pekao S.A. po raz kolejny został uhonorowany prestiżowym tytułem Banku Roku w konkursie CEE M&A Awards 2019. Zarządzający funduszami Private Equity, międzynarodowi specjaliści od fuzji i przejęć docenili wiodącą rolę Banku w organizowaniu finansowania akwizycyjnego dla transakcji, które zostały zrealizowane w 2018 roku w Europie Środkowo-Wschodniej.

Lider usług

Tytuł „Instytucji Roku 2018” przyznawany w 2019 roku przez portal MojeBankowanie.pl

Bank otrzymał tytuł instytucji roku w dwóch kategoriach:

- najlepsza jakość obsługi klienta biznesowego,
- przyjazne otwarcie konta firmowego.

Doceniono działania Banku ukierunkowane na osiągnięcie na rynku pozycji eksperta efektywności i jakości.

Bank Pekao S.A. zajął II miejsce w kategorii „Bankowość” konkursu Lider 2018

Gazeta Bankowa po raz kolejny przyznała nagrody dla najlepszych wdrożeń technologicznych 2018 roku oraz dla najlepszych produktów dostępnych na rynku. Bank zyskał uznanie jury, zajmując drugie miejsce w konkursie Lider 2018. Kapituła konkursu wyróżniła innowacyjny sposób zakładania rachunku oszczędnościowo-rozliczeniowego za pomocą selfie.

II miejsce dla Banku Pekao S.A. w konkursie Złoty Bankier 2019 w kategorii „Kredyt Hipoteczny”

W plebiscycie Złoty Bankier 2019, Bank zajął drugą lokatę w kategorii „Kredyt Hipoteczny”. Jury konkursu doceniło atrakcyjne warunki finansowania, elastyczne podejście do wyznaczania maksymalnej zdolności kredytowej, a także procedury zwiększające dostępność produktu (m.in. poprzez możliwość wspólnego zaciągania zobowiązań przez wielu kredytobiorców).

Sprawozdanie z działalności Grupy Kapitałowej Banku Pekao S.A. za 2019 rok

I miejsce w rankingu Bankier.pl za Konto Przekorzystne

Konto Przekorzystne Banku Pekao S.A. zostało docenione wielokrotnie przez niezależnych ekspertów. Oferta banku została uznana za najkorzystniejszą dla klienta poszukującego taniego konta osobistego wraz z wysoko oprocentowanym kontem oszczędnościowym.

I miejsce w rankingu „Przyjazny Bank Newsweeka 2019” w kategorii „Bankowość hipoteczna”

W rankingu „Przyjazny Bank Newsweeka 2019” Bank zajął pierwsze miejsce w kategorii „Bankowość hipoteczna”. Drugi rok z rzędu Bank otrzymał najwyższe noty pod względem jakości obsługi klienta w kategorii kredytu mieszkaniowego.

Bankowość Prywatna Banku Pekao S.A. najlepsza w Polsce w rankingu Private Bank Awards 2020

Bankowość Prywatna Banku Pekao S.A. już po raz piąty z rzędu została uznana za najlepszą w Polsce, według magazynu Global Finance. Ranking Private Bank Awards 2020 magazynu Global Finance to jedno z najbardziej wszechstronnych opracowań klasyfikujących oferty banków dla najzamożniejszego sektora klientów.

Najwyższa nota dla usług Private Banking

Bankowość Prywatna otrzymała już po raz trzeci najwyższą notę – prestiżowe pięć gwiazdek w ratingu usług Private Banking, przeprowadzanym przez polską edycję miesięcznika Forbes. Ocena jakości ofert bankowości prywatnej dokonywana jest przez reprezentatywną grupę korzystającą z usług Private Banking, a szczególny nacisk kładziony jest na rozwiązania odpowiadające trendom rynkowym.

Wyróżnienie Złotym Godłem QI usług z zakresu doradztwa inwestycyjnego

W 2019 roku Złotym Godłem QI wyróżnione zostały usługi z zakresu doradztwa inwestycyjnego. Kapituła Programu wysoko oceniła i nagrodziła działania związane z zaangażowaniem Banku Pekao S.A. w doskonalenie procedur zarządzania jakością, zwłaszcza w zakresie usług doradztwa inwestycyjnego. Najwyższa Jakość QI to największy Program projakościowy w Polsce, który realizowany jest pod patronatem Polskiej Agencji Rozwoju Przedsiębiorczości, Katedry Zarządzania Jakością Uniwersytetu Ekonomicznego w Krakowie oraz Polskiego Komitetu Normalizacyjnego.

II miejsce w rankingu rachunków inwestycyjnych

W 2019 roku Biuro Maklerskie Pekao zajęło II pozycję w rankingu rachunków inwestycyjnych przeprowadzonym przez Puls Biznesu. W ramach badania doceniono m.in. rozwiązania wpływające na komfort obsługi i wysokość kosztów transakcyjnych.

Najlepszy Pracodawca

Certyfikat Top Employers 2019



Bank Pekao po raz dziewiąty z rzędu otrzymał znak certyfikacji Top Employers i tym samym znalazł się w wąskim gronie najlepszych pracodawców w Polsce. Nagroda przyznawana jest firmom, które przewyższają wyznaczone, międzynarodowe standardy w dziedzinie HR i są skoncentrowane na wsparciu rozwoju zawodowego swoich pracowników, wzmacnianiu ich kompetencji i umiejętności, transparentnym działaniu w oparciu o przyjęte wartości i zasady.

Wyróżnienie dla Banku Pekao S.A. prestiżową nagrodą Premium Employer Brand 2019

Wyróżnienie zostało przyznane na podstawie badania prowadzonego przez Employer Branding Institute. Pod uwagę brano trzy najważniejsze kryteria: rozpoznawalność marki konsumenckiej, chęć pracy na rzecz marki konsumenckiej oraz postrzeganie marki konsumenckiej, jako potencjalnego dobrego pracodawcy.

Nagroda Partner Roku 2019 dla Banku Pekao S.A. w konkursie Forum Uczelni Technicznych

Podczas Gali Środowiska Studenckiego organizowanego przez Forum Uczelni Technicznych Bank otrzymał nagrodę w kategorii Partner Roku 2019.

Nagrodę otrzymują organizacje, które wyróżniają się m.in. zaangażowaniem w rozwój studentów uczelni technicznych.

Sprawozdanie z działalności Grupy Kapitałowej Banku Pekao S.A. za 2019 rok

Nagrody Spółek

Pracownicy Contact Center Banku Pekao S.A. z Centrum Bankowości Bezpośredniej wygrali w trzech z ośmiu kategorii w konkursie „Telemarketer Roku”

Pracownicy Call Center po raz kolejny zwyciężyli w konkursie „Telemarketer Roku”. W XI edycji konkursu organizowanego przez Polskie Stowarzyszenie Marketingu SMB pracownicy Call Center otrzymali statuetki w trzech kategoriach: Help Desk dla klientów, Help Desk zewnętrzny oraz wideorozmowa.

Najlepsza infolinia według rankingu ARC Rynek i Opinia

Infolinia Pekao Direct Sp. z o.o. uważana jest za jedną z najlepszych w Polsce. Według grudniowego rankingu ARC Rynek i Opinia konsultanci Pekao Direct najszybciej odbierają telefony i udzielają pomocy klientom. Pekao Direct stawia na dostarczenie swoim klientom najlepszych wielokanałowych świadczeń, sukcesywnie rozwijając cyfrowe kanały komunikacji, a przez to ułatwiając codzienne bankowanie.

Złoty Laur Klienta 2019 dla Pekao TFI

Pekao Towarzystwo Funduszy Inwestycyjnych zajęło I miejsce w XV edycji ogólnopolskiego plebiscytu popularności "Laur Klienta 2019" w kategorii „Towarzystwa Funduszy Inwestycyjnych”. Laur Klienta to ogólnopolski projekt konsumencki, którego wynikiem jest wyłanianie każdego roku najpopularniejszych produktów i marek w swoich kategoriach. To wyróżnienie przyznawane przez klientów, które potwierdza, że mają oni zaufanie do rozwiązań i usług oferowanych przez Pekao TFI.

III miejsce w rankingu „Rzeczpospolitej” - Pekao TFI w gronie najlepszych towarzystw funduszy inwestycyjnych na rynku

Cztery fundusze Pekao TFI zarządzane zostały wyróżnione w 2019 roku przez niezależną firmę analityczną Analizy Online w rankingu „Alfa 2018”:

- Pekao Obligacji - Dynamiczna Alokacja FIO oraz Pekao Obligacji - Dynamiczna Alokacja 2 w kategorii funduszy polskich papierów dłużnych,
- Pekao Obligacji Plus w kategorii funduszy polskich papierów skarbowych,
- Pekao Spokojna Inwestycja w kategorii bestseller - najlepiej sprzedający się fundusz w 2018 r.

Nagroda przyznawana jest dla produktów, które na tle grupy porównawczej dostarczają klientom ponadprzeciętne stopy zwrotu skorygowane o poziom ponoszonego ryzyka.

Sprawozdanie z działalności Grupy Kapitałowej Banku Pekao S.A. za 2019 rok

5 Informacje dla inwestorów

5.1 Kapitał zakładowy i struktura akcjonariatu Banku

Na dzień 31 grudnia 2019 roku kapitał zakładowy Banku wyniósł 262 470 034 zł i nie uległ zmianie do dnia przekazania raportu. Kapitał zakładowy Banku dzielił się na 262 470 034 akcji następujących serii:

- 137 650 000 akcji serii A na okaziciela o wartości nominalnej 1,00 zł każda,
- 7 690 000 akcji serii B na okaziciela o wartości nominalnej 1,00 zł każda,
- 10 630 632 akcji serii C na okaziciela o wartości nominalnej 1,00 zł każda,
- 9 777 571 akcji serii D na okaziciela o wartości nominalnej 1,00 zł każda,
- 373 644 akcji serii E na okaziciela o wartości nominalnej 1,00 zł każda,
- 621 411 akcji serii F na okaziciela o wartości nominalnej 1,00 zł każda,
- 603 377 akcji serii G na okaziciela o wartości nominalnej 1,00 zł każda,
- 359 840 akcji serii H na okaziciela o wartości nominalnej 1,00 zł każda,
- 94 763 559 akcji serii I na okaziciela o wartości nominalnej 1,00 zł każda.

Wszystkie istniejące akcje są akcjami zwykłymi na okaziciela. Nie istnieje jakiegokolwiek zróżnicowanie akcji w zakresie związanych z nimi praw. Nie istnieją szczególne przywileje i ograniczenia związane z istniejącymi akcjami. Prawa i obowiązki związane z akcjami są określone w przepisach Kodeksu spółek handlowych oraz w innych przepisach prawa.

Akcjonariusze Banku Pekao S.A. posiadający bezpośrednio lub pośrednio, poprzez podmioty zależne, co najmniej 5% ogólnej liczby głosów na Walnym Zgromadzeniu Banku:

NAZWA AKCJONARIUSZA	LICZBA AKCJI I GŁOSÓW NA WZ	UDZIAŁ W KAPITALE ZAKŁADOWYM I OGÓLNEJ LICZBIE GŁOSÓW NA WZ	LICZBA AKCJI I GŁOSÓW NA WZ	UDZIAŁ W KAPITALE ZAKŁADOWYM I OGÓLNEJ LICZBIE GŁOSÓW NA WZ
	NA DZIEŃ PRZEKAZANIA RAPORTU ZA 2019 ROK		NA DZIEŃ PRZEKAZANIA RAPORTU ZA 2018	
Powszechny Zakład Ubezpieczeń S.A.	52 494 007	20,00%	52 494 007	20,00%
Polski Fundusz Rozwoju S.A.	33 596 166	12,80%	33 596 166	12,80%
Nationale-Nederlanden Powszechne Towarzystwo Emerytalne S.A.	13 201 655	5,03%	13 357 769	5,09%
BlackRock, Inc.	13 129 549	5,00%	-	-
UniCredit S.p.A.	-	-	16 430 000	6,26%
Pozostali akcjonariusze (poniżej 5%)	150 048 657	57,17%	146 592 092	55,85%
Razem	262 470 034	100,00%	262 470 034	100,00%

W dniu 28 czerwca 2019 roku w raporcie bieżącym nr 21/2019 Bank Pekao S.A. poinformował o otrzymaniu w dniu 27 czerwca 2019 zawiadomienia od Nationale-Nederlanden Powszechne Towarzystwo Emerytalne S.A. (NN PTE) o zmniejszeniu udziału poniżej 5% ogólnej liczby głosów na Walnym Zgromadzeniu Banku.

W dniu 6 września 2019 roku w raporcie bieżącym nr 26/2019 Bank Pekao S.A. poinformował, że w dniu 5 września 2019 roku otrzymał zawiadomienie od BlackRock, Inc. o zwiększeniu udziału powyżej 5% ogólnej liczby głosów na Walnym Zgromadzeniu Banku, z uwzględnieniem pożyczek papierów wartościowych oraz kontraktów na różnice kursowe (CFD). Łączna suma liczby głosów i jej procentowy udział w ogólnej liczbie głosów wynosiła 13 359 626 głosów z akcji, reprezentujących 5,09% kapitału zakładowego Banku i ogólnej liczby głosów w Banku.

W dniu 27 listopada 2019 roku w raporcie bieżącym nr 31/2019 Bank Pekao S.A. poinformował, że w dniu 27 listopada 2019 r. otrzymał zawiadomienie od BlackRock, Inc. w sprawie zmniejszenia udziału głosowego poniżej progu 5% ogólnej liczby głosów w Banku, z uwzględnieniem pożyczek papierów wartościowych oraz kontraktów na różnice kursowe.

Sprawozdanie z działalności Grupy Kapitałowej Banku Pekao S.A. za 2019 rok

W dniu 17 grudnia 2019 roku w raporcie bieżącym nr 36/2019 Bank Pekao S.A. poinformował, że w dniu 16 grudnia 2019 roku otrzymał zawiadomienie od UniCredit S.p.A. o zmniejszeniu udziału poniżej 5% ogólnej liczby głosów na Walnym Zgromadzeniu Banku w związku z wygaśnięciem i obowiązkowym rozliczeniem certyfikatów UniCredit opartych o akcje Banku. Przed zmianą udziału UniCredit posiadał 16 430 000 akcji i głosów w Banku reprezentujących 6,26% kapitału zakładowego Banku i ogólnej liczby głosów w Banku. W wyniku wygaśnięcia i obowiązkowego rozliczenia zabezpieczonych certyfikatów UniCredit opartych o akcje Banku, UniCredit zbył 16 430 000 akcji Banku właścicielom certyfikatów, w wyniku czego liczba posiadanych przez UniCredit akcji i głosów w Banku wynosi 0, co stanowiło 0,0% kapitału zakładowego Banku i ogólnej liczby głosów w Banku.

W dniu 24 stycznia 2020 roku w raporcie bieżącym nr 1/2020 Bank Pekao S.A. poinformował, że w dniu 23 stycznia 2020 roku otrzymał zawiadomienie od BlackRock, Inc. o zwiększeniu udziału powyżej 5% ogólnej liczby głosów na Walnym Zgromadzeniu Banku, z uwzględnieniem pożyczek papierów wartościowych oraz kontraktów na różnice kursowe (CFD). Łączna suma liczby głosów i jej procentowy udział w ogólnej liczbie głosów wynosiła 13 129 549 głosów z akcji, reprezentujących 5,00% kapitału zakładowego Banku i ogólnej liczby głosów w Banku.

W dniu 29 stycznia 2020 roku w raporcie bieżącym nr 2/2020 Bank Pekao S.A. poinformował, że w 29 stycznia 2020 roku otrzymał zawiadomienie od Nationale-Nederlanden Powszechne Towarzystwo Emerytalne S.A. (NN PTE) o zwiększeniu udziału powyżej 5% ogólnej liczby głosów na Walnym Zgromadzeniu Banku. Zgodnie z Zawiadomieniem, po rozliczeniu transakcji nabycia akcji Banku w dniu 24 stycznia 2020 roku:

- w posiadaniu OFE znajdowało się 13 170 209 akcji Banku, co stanowi 5,02% kapitału zakładowego Banku. Akcje te uprawniają do 13 170 209 głosów na Walnym Zgromadzeniu Banku, reprezentujących 5,02% kapitału zakładowego Banku i ogólnej liczby głosów w Banku,
- w posiadaniu OFE, DFE, FZD 2025, FZD 2030, FZD 2035, FZD 2040, FZD 2045, FZD 2050, FZD 2055, FZD 2060 znajdowało się 13 201 655 akcji Banku, reprezentujących 5,03% kapitału zakładowego Banku i ogólnej liczby głosów w Banku.

Do dnia przekazania niniejszego raportu Bank nie otrzymał żadnych dodatkowych zawiadomień dotyczących zmian w strukturze akcjonariatu w trybie art. 69 ustawy z dnia 29 lipca 2005 roku o ofercie publicznej i warunkach wprowadzania instrumentów finansowych do zorganizowanego systemu obrotu oraz o spółkach publicznych.

Grupą inwestorów finansowych o znaczącym zaangażowaniu w kapitale Banku są polskie otwarte fundusze emerytalne (OFE). Zgodnie z informacjami zawartymi w ich publicznie dostępnych sprawozdaniach finansowych, według stanu na dzień 31 grudnia 2019 roku, OFE łącznie posiadały 16,40% akcji Banku.

Zaangażowanie Otwartych Funduszy Emerytalnych w akcje Banku Pekao S.A.:

NAZWA AKCJONARIUSZA	LICZBA AKCJI I GŁOSÓW NA WZ	UDZIAŁ W KAPITALE ZAKŁADOWYM I OGÓLNEJ LICZBIE GŁOSÓW NA WZ	LICZBA AKCJI I GŁOSÓW NA WZ	UDZIAŁ W KAPITALE ZAKŁADOWYM I OGÓLNEJ LICZBIE GŁOSÓW NA WZ
	31 GRUDNIA 2019		31 GRUDNIA 2018	
Nationale-Nederlanden OFE	12 827 975	4,89%	13 917 843	5,30%
Aviva OFE	12 511 680	4,77%	11 896 009	4,53%
Aegon OFE	3 894 258	1,48%	3 738 418	1,42%
AXA OFE	2 983 684	1,14%	2 979 031	1,13%
MetLife OFE	3 741 781	1,43%	2 812 188	1,07%
Generali OFE	2 492 839	0,95%	2 364 124	0,90%
Allianz Polska OFE	1 948 507	0,74%	1 945 468	0,74%
PKO BP Bankowy OFE	1 953 190	0,74%	1 389 837	0,53%
OFE Pocztylion	700 944	0,27%	699 851	0,27%
Razem	43 054 858	16,40%	41 742 769	15,90%

Źródło: Raporty OFE – roczne struktury aktywów Funduszy; cena zamknięcia akcji Banku Pekao S.A. z końca okresu.

Sprawozdanie z działalności Grupy Kapitałowej Banku Pekao S.A. za 2019 rok

5.2 Notowania oraz wycena rynkowa akcji Banku Pekao S.A.

Akcje Banku Pekao S.A. są notowane na Giełdzie Papierów Wartościowych w Warszawie od czerwca 1998 roku i są jednym z najbardziej płynnych instrumentów udziałowych w Polsce oraz w Regionie Europy Środkowo-Wschodniej. Bank posiada również od 2000 roku program globalnych kwitów depozytowych tzw. GDR-ów będących przedmiotem obrotu na giełdzie londyńskiej oraz na pozagiełdowym rynku OTC w USA.

Kapitalizacja rynkowa Banku na dzień 31 grudnia 2019 roku wyniosła 26,4 mld zł, co czyniło Bank jedną z największych spółek notowanych w Europie Środkowo-Wschodniej. Duża płynność i wysoka kapitalizacja powodują, że akcje Banku wchodziły w skład wielu istotnych indeksów giełdowych, prowadzonych przez instytucje krajowe i zagraniczne, w tym w skład indeksu polskich dużych spółek WIG20 i WIG30, indeksu sektorowego WIG-Banki oraz indeksu rynków wschodzących MSCI EM. Akcje Banku od 2016 roku wchodziły w skład indeksu RESPECT Index, indeksu spółek odpowiedzialnych społecznie, prowadzonego przez Giełdę Papierów Wartościowych w Warszawie. We wrześniu 2019 RESPECT Index został zastąpiony przez WIG-ESG indeks. Udział akcji Pekao w indeksie WIG-ESG wynosi 5,7%.

We wrześniu 2018 roku akcje Banku zostały włączone do indeksu STOXX Europe 600, skupiającego największe i najbardziej płynne spółki w Europie oraz do indeksu FTSE Developed Equity w następstwie reklasyfikacji polskiego rynku akcji do rynków rozwiniętych w Europie.

Przy średnim dziennym wolumenie obrotów wynoszącym 643 tys. akcji i rocznej sumie wartości obrotów akcjami Banku w wysokości 17 mld zł w 2019 roku, udział wartości obrotów akcjami Banku Pekao S.A. w obrotach na GPW w Warszawie wyniósł 8,9%.

Cena akcji Banku Pekao S.A. na koniec grudnia 2019 roku spadła o 7,8% r/r i wyniosła 100,45 zł w porównaniu do 109 zł rok wcześniej. Po uwzględnieniu wypłaconej dywidendy całkowity zwrot dla akcjonariuszy wyniósł -1,8% w 2019 roku. Pomimo minimalnego spadku, całkowity zwrot dla akcjonariuszy Banku był wyższy od zwrotu dla indeksu WIG Banki, który w 2019 roku spadł o 9,2%.

Na zachowanie cen akcji polskich banków miały wpływ zarówno czynniki lokalne jak i trendy globalne. Ograniczony popyt ze strony lokalnych inwestorów instytucjonalnych (niskie napływy do TFI, ujemne przepływy w OFE w związku z tzw. suwakami emerytalnymi, limity inwestycyjne OFE na spółkę i Grupę), wzrost obciążeń regulacyjnych polskich banków (skokowy wzrost stawek na BFG), ryzyka sektorowe (orzecznictwo sądowe w zakresie kredytów hipotecznych w CHF oraz opłat za wcześniejszą spłatę w przypadku kredytów konsumpcyjnych) oraz widoczne spowolnienie w większości światowych gospodarek i wojny handlowe negatywnie wpływały na ogólny sentyment. Ponadto obniżki stóp procentowych przez kluczowe banki centralne zwiększały niepewność, co do poziomu stóp w kraju. Zmniejszył się udział Polski w indeksie MSCI EMEMEA z 8,5% do 6,8% na korzyść Chin, Argentyny i Arabii Saudyjskiej w ramach tzw. rebalansingu indeksów, co wpływało na zachowanie się inwestorów indeksowych.

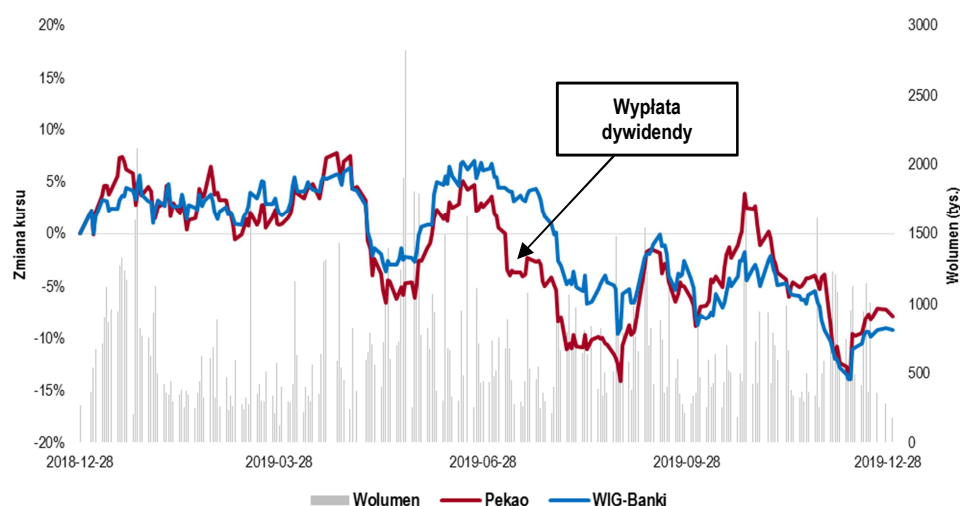
Podstawowe informacje o akcjach Banku Pekao S.A.

	2019	2018
Cena akcji na koniec roku (zł)	100,45	109,00
Maksymalna cena akcji (zł)	118,25	141,35
Minimalna cena akcji (zł)	91,26	97,30
Liczba akcji	262 470 034	262 470 034
Kapitalizacja na koniec roku (mld zł)	26,4	28,6
Średni wolumen obrotu	642 925	672 006
Zysk na akcję (zł)	8,49	9,88
Wartość księgowa na akcję (zł)	86,91	83,78
Dywidenda na akcję wypłacona w danym roku (zł)	6,60	7,90
Wskaźnik C/Z (x)	11,8	11,0
Wskaźnik C/WK (x)	1,16	1,30

Źródło: Dane na podstawie statystyk GPW.

Sprawozdanie z działalności Grupy Kapitałowej Banku Pekao S.A. za 2019 rok

Notowania akcji Banku Pekao S.A. w 2019 roku.



5.3 Historia wypłaty dywidendy

W 2019 roku Bank wypłacił dywidendę za rok 2018 w kwocie 6,60 zł na akcję. Stopa dywidendy wyniosła 6,6%. Od 2010 roku Bank nieprzerwanie wypłaca dywidendę. Łączna wartość dywidend wypłaconych za lata 2007-2018 wyniosła blisko 23 mld zł, czyniąc Bank jedną z polskich spółek o najwyższym poziomie wypłaconych dywidend na przestrzeni ostatnich lat.

Wypłaty dywidendy za lata 2007-2018:

	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Dywidenda za rok (mln zł)	2 517	-	761	1 785	1 412	2 202	2 614	2 625	2 283	2 278	2 074	1 732
Kwota dywidendy na akcję (zł)	9,60	-	2,90	6,80	5,38	8,39	9,96	10,00	8,70	8,68	7,90	6,60

Ostateczna decyzja o podziale zysku za 2019 rok i jego przeznaczeniu na wypłatę dywidendy zostanie podjęta przez Walne Zgromadzenie Akcjonariuszy.

Sprawozdanie z działalności Grupy Kapitałowej Banku Pekao S.A. za 2019 rok

5.4 Relacje inwestorskie

Działalność Banku w zakresie relacji inwestorskich skoncentrowana jest przede wszystkim na zapewnieniu przejrzystej i aktywnej komunikacji z rynkiem kapitałowym poprzez czynną współpracę z inwestorami, analitykami i agencjami ratingowymi, jak również na wykonywaniu obowiązków informacyjnych w ramach obowiązujących przepisów prawa.

Przedstawiciele Banku regularnie odbywają wiele spotkań z inwestorami zarówno instytucjonalnymi jak i indywidualnymi w kraju i zagranicą oraz uczestniczą w większości regionalnych i sektorowych konferencji inwestorskich. W 2019 roku Bank uczestniczył w 31 konferencjach inwestorskich i spotkaniach w formie „roadshows” z inwestorami instytucjonalnymi w 17 kluczowych centrach finansowych na świecie. W listopadzie 2019 roku Bank po raz drugi w historii zorganizował w Londynie otwarty Dzień Inwestora oraz po raz pierwszy uczestniczył w największej konferencji inwestorów indywidualnych w Karpaczu w maju 2019 roku. Wyniki finansowe Grupy Kapitałowej Banku Pekao S.A. są co kwartał prezentowane w ramach konferencji dla inwestorów i analityków, transmitowanych jednocześnie przez internet.

Wyniki Banku oraz jego działalność są na bieżąco monitorowane przez analityków reprezentujących polskie i zagraniczne instytucje finansowe. W 2019 roku 21 analityków opublikowało raporty i rekomendacje na temat Banku.

Struktura rekomendacji dla akcji Banku Pekao S.A. na 31 grudnia 2019 roku

Kupuj /Akumuluj	14
Trzymaj/Neutralnie	4
Redukuj/Sprzedaj	0

Działania, które podejmuje Bank w kontaktach z inwestorami mają przede wszystkim na celu umożliwienie rynkowi przeprowadzanie rzetelnej oceny sytuacji finansowej Banku, jego pozycji rynkowej oraz skuteczności przyjętego modelu biznesowego z uwzględnieniem kondycji finansowej sektora bankowego oraz sytuacji makroekonomicznej w gospodarce krajowej i na rynkach międzynarodowych.

Istotne dla inwestorów informacje na temat Banku dostępne są na stronie internetowej Banku, pod adresem:

<https://www.pekao.com.pl/relacje-inwestorskie/>.

Bank publikuje raport roczny w wersji on-line dostępny na stronie internetowej Banku. Na stronie internetowej Banku dostępna jest „Polityka informacyjna Banku Polska Kasa Opieki Spółka Akcyjna w zakresie kontaktów z inwestorami, mediami i klientami”.

Dane kontaktowe do Biura Relacji Inwestorskich
e-mail: bri@pekao.com.pl tel.: +48 22 524 55 27

Sprawozdanie z działalności Grupy Kapitałowej Banku Pekao S.A. za 2019 rok

5.5 Oceny wiarygodności finansowej

5.5.1 Oceny wiarygodności finansowej Banku Pekao S.A.

Bank Pekao S.A. współpracuje z trzema wiodącymi agencjami ratingowymi: Fitch Ratings, S&P Global Ratings oraz Moody's Investors Service. W przypadku dwóch pierwszych agencji oceny przygotowywane są na zlecenie Banku, na podstawie zawartych umów, natomiast z agencją ratingową Moody's Investors Service Bank nie posiada zawartej umowy, a ocena przeprowadzana jest na podstawie publicznie dostępnych informacji oraz spotkań przeglądowych.

Na dzień 31 grudnia 2019 roku oceny wiarygodności finansowej Banku Pekao S.A. były następujące:

FITCH RATINGS	BANK PEKAO S.A.	POLSKA
Ocena długookresowa emitenta (IDR)	BBB+	A-
Ocena krótkookresowa emitenta (IDR)	F2	F2
Ocena viability	bbb+	-
Ocena wsparcia	5	-
Minimalna ocena wsparcia	Brak wsparcia	-
Perspektywa	Stabilna	Stabilna
Krajowa długoterminowa ocena	AA(pol) (perspektywa: stabilna)	-
Krajowa krótkoterminowa ocena	F1+(pol)	-
S&P GLOBAL RATINGS	BANK PEKAO S.A.	POLSKA
Ocena długookresowa w walutach obcych	BBB+	A-
Ocena długookresowa w walucie krajowej	BBB+	A
Ocena krótkookresowa w walutach obcych	A-2	A-2
Ocena krótkookresowa w walucie krajowej	A-2	A-1
Ocena samodzielna (Stand-alone)	bbb+	-
Perspektywa	Pozytywna	Stabilna
S&P GLOBAL RATINGS (OCENA KONTRAHENTA W PRZYPADKU PRZYMUSOWEJ RESTRUKTURYZACJI)	BANK PEKAO S.A.	POLSKA
Ocena długoterminowa zobowiązań w walutach obcych	A-	-
Ocena krótkoterminowa zobowiązań w walutach obcych	A-2	-
Ocena długoterminowa zobowiązań w walucie krajowej	A-	-
Ocena krótkoterminowa zobowiązań w walucie krajowej	A-2	-
MOODY'S INVESTORS SERVICE (OCENY NIEZAMAWIANE PRZEZ BANK)	BANK PEKAO S.A.	POLSKA
Długookresowa ocena depozytów w walutach obcych	A2	A2
Krótkookresowa ocena depozytów	Prime-1	Prime-1
Baseline Credit Assessment	baa1	-
Długookresowa ocena ryzyka kredytowego kontrahenta	A1(cr)	-
Krótkookresowa ocena ryzyka kredytowego kontrahenta	Prime-1(cr)	-
Perspektywa	Stabilna	Stabilna
Długoterminowy rating ryzyka kontrahenta	A1	-
Krótkoterminowy rating ryzyka kontrahenta	Prime-1	-

W dniu 17 czerwca 2019 r. agencja ratingowa S&P Global Ratings („S&P”) poinformowała Bank o zmianie perspektywy ocen ratingowych Banku ze „Stabilnej” na „Pozytywną”, podwyższeniu oceny samodzielnej (stand-alone credit profile) z „bbb” do „bbb+” i potwierdzeniu pozostałych długoterminowych i krótkoterminowych ocen ratingowych Banku na dotychczasowym poziomie. Decyzję o podwyższeniu oceny samodzielnej Banku S&P uargumentowała opinią o umocnieniu pozycji kapitałowej Banku w środowisku obniżonego ryzyka gospodarczego w Polsce. Pozytywna perspektywa ocen ratingowych Banku stanowi odzwierciedlenie takiej samej perspektywy ocen dla PZU S.A., głównego akcjonariusza Banku.

Sprawozdanie z działalności Grupy Kapitałowej Banku Pekao S.A. za 2019 rok

W dniu 7 października 2019 roku agencja ratingowa Fitch Ratings ("Fitch") poinformowała Bank o utrzymaniu wszystkich ocen ratingowych na niezmienionym poziomie. Ponadto agencja przyznała dwa dodatkowe ratingi, odzwierciedlające zdolność kredytową Banku w relacji do wszystkich ocenianych podmiotów w Polsce, które przedstawiają się następująco: Krajowa długoterminowa ocena: "AA(pol)"; Perspektywa: "Stabilna", Krajowa krótkoterminowa ocena: „F1+(pol)”.

W opinii Fitch oceny IDR Banku są wspierane przez wewnętrzną siłę Banku, co znajduje odzwierciedlenie w jego ocenie VR. Stabilna perspektywa dla Banku odzwierciedla oczekiwanie dotyczące niewielkich zmian w jego wewnętrznej zdolności kredytowej w najbliższym czasie. Ocena VR Banku odzwierciedla jego wysoką kapitalizację i płynność, solidną rentowność, a także dobrą jakość aktywów opartą na konserwatywnym apetycie na ryzyko. Ocena odzwierciedla również jego stabilny i dobrze zdywersyfikowany model biznesowy z solidną pozycją rynkową w bankowości detalicznej i korporacyjnej.

5.5.2 Oceny wiarygodności finansowej Pekao Banku Hipotecznego S.A.

Na koniec grudnia 2019 roku listy zastawne emitowane przez Pekao Bank Hipoteczny S.A., spółkę w 100% zależną od Banku Pekao S.A., posiadały rating „A-” przyznany przez międzynarodową agencję ratingową Fitch Ratings. Wysoka ocena listów oznacza, że Pekao Bank Hipoteczny ma możliwość emitowania papierów wartościowych o bardzo wysokim poziomie bezpieczeństwa i pozyskiwania długoterminowych środków na działalność kredytową. Agencja ratingowa Fitch Ratings przyznała Pekao Bank Hipoteczny ocenę długoterminową BBB+ z perspektywą „Stabilną”.

W dniu 7 października 2019 roku agencja ratingowa Fitch Ratings poinformowała Pekao Bank Hipoteczny o utrzymaniu wszystkich ww. ocen ratingowych na niezmienionym poziomie.

Sprawozdanie z działalności Grupy Kapitałowej Banku Pekao S.A. za 2019 rok

6 Działalność Grupy Kapitałowej Banku Pekao S.A.

6.1 Ważniejsze czynniki mające znaczący wpływ na działalność i wyniki Grupy

Działalność Grupy Kapitałowej Banku Pekao S.A. w 2019 roku była w głównej mierze determinowana przez sytuację makroekonomiczną w kraju jak i zagranicą, trendy obserwowane w sektorze bankowym oraz orzecznictwo sądowe dotyczące spraw spornych obejmujących kredyty detaliczne.

Polska gospodarka w 2019 roku nadal rozwijała się w szybkim tempie 4%, pomimo niewielkiego spowolnienia w porównaniu z rokiem 2018, pozostając jednym z liderów wzrostu w całej Unii Europejskiej. Znaczący wzrost realnego PKB był napędzany silną dynamiką konsumpcji prywatnej przy pozytywnej kontrybucji inwestycji i eksportu netto.

Ze względu na siłę popytu wewnętrznego i relatywnie mniejszy udział handlu zagranicznego w strukturze PKB w porównaniu do innych gospodarek europejskich, Polsce udało się zminimalizować negatywny wpływ spowolnienia gospodarczego, widocznego w Europie Zachodniej, w szczególności u naszego największego partnera gospodarczego, Niemiec. Dynamika eksportu pozostawała nadal na dobrym poziomie +6% r/r, co świadczy o wysokiej elastyczności polskich eksporterów i znajdowaniu przez nich nowych rynków zbytu.

Rosnące zatrudnienie, solidny wzrost płac, historycznie niski poziom bezrobocia (najniższy poziom od 1989 roku) oraz rządowe programy socjalne wspierały konsumpcję prywatną. Wzrost inwestycji w gospodarce w 2019 roku utrzymywał się na wysokim poziomie (6,2% r/r) i był wspierany przez napływ funduszy europejskich w ramach perspektywy finansowej 2014-2020.

Dobra koniunktura gospodarcza wpływała na dalszy rozwój sektora bankowego i wzrost wolumenów kredytów i depozytów. Tempo wzrostu kredytów w polskim sektorze bankowym w 2019 roku utrzymywało się na wysokim, jednocyfrowym poziomie, przy nieco wyższym wzroście po stronie złotych kredytów hipotecznych na poziomie ponad 10% r/r oraz wzroście na poziomie 6-7% r/r w pożyczkach konsumenckich i kredytach dla przedsiębiorstw. Wzrost wolumenów kredytowych przełożył się na wysoki jednocyfrowy wzrost wyniku odsetkowego, a co za tym idzie wzrost przychodów podstawowych w sektorze. Dobra sytuacja finansowa klientów sprzyjała rozszerzeniu oferty produktowej i cross-sellingowi, co przełożyło się na poprawę wyniku z tytułu opłat i prowizji.

Pomimo ekspansji kredytowej sektora bankowego, zadłużenie gospodarstw domowych i krajowych przedsiębiorstw utrzymywało się na jednym z najniższych poziomów w Unii Europejskiej, pozostawiając znaczną przestrzeń do dalszego wzrostu w przyszłości. Wskaźnik kredytów niepracujących (NPL) w polskim sektorze bankowym uległ dalszemu obniżeniu, co potwierdza dobrą sytuację gospodarstw domowych oraz solidną kondycję polskich firm. Koszty ryzyka w sektorze wzrosły, gdyż banki przygotowując się do spodziewanego obniżenia dynamiki wzrostu gospodarczego dodatkowo zabezpieczały portfele kredytowe, przede wszystkim w segmencie przedsiębiorstw.

W 2019 roku, podobnie jak w ubiegłych latach, banki w Polsce działały w środowisku historycznie niskich stóp procentowych. Rada Polityki Pieniężnej konsekwentnie utrzymywała stopy procentowe na niezmiennym poziomie, mimo przyspieszenia dynamiki inflacji w drugiej połowie roku. Pomimo utrzymującego się środowiska realnych ujemnych stóp procentowych, dynamika wzrostu bazy depozytowej utrzymywała się na wysokim poziomie, przede wszystkim za sprawą napływu depozytów detalicznych. Dzięki wysokiemu poziomowi płynności, banki kontynuowały działania mające na celu optymalizację kosztów finansowania. Poprawiały również strukturę aktywów, koncentrując się na najbardziej rentownych produktach, przede wszystkim pożyczkach konsumenckich oraz kredytach dla małych i średnich przedsiębiorstw.

Wyniki banków, pomimo sprzyjającego otoczenia makroekonomicznego, znajdowały się pod presją głównie za sprawą znaczącego wzrostu obciążeń regulacyjnych w pierwszej połowie 2019 roku oraz niekorzystnego dla sektora orzecznictwa sądowego w zakresie walutowych kredytów hipotecznych oraz pożyczek konsumenckich w drugiej połowie 2019 roku.

W 2019 opłaty na rzecz BFG (fundusz gwarantowania depozytów oraz fundusz restrukturyzacji) znacząco wzrosły o 27% r/r, z poziomu 2,2 mld zł do poziomu 2,8 mld zł dla sektora, przy jednoczesnej zmianie struktury alokacji opłat pomiędzy fundusze, co miało dodatkowo negatywny wpływ na znaczący wzrost kosztów BFG dla części banków, w tym Banku Pekao. Banki ponosiły również, podobnie jak w latach ubiegłych, wysokie koszty dostosowań do licznych rozwiązań regulacyjnych (m.in. MIFID II, RODO, PSD2).

Sprawozdanie z działalności Grupy Kapitałowej Banku Pekao S.A. za 2019 rok

Ponadto, w ciągu ostatnich kilku lat, w związku z implementacją regulacji unijnych, wymogi kapitałowe dla sektora bankowego uległy zwiększeniu.

Zgodnie z prawem, Bank powinien utrzymywać minimalne wartości współczynników kapitałowych na poziomie regulacyjnym Filara I wynikającego z Rozporządzenia CRR, wymogu połączonego bufora wynikającego z Ustawą z dnia 5 sierpnia 2015 roku o nadzorze makroostrożnościowym nad systemem finansowym i zarządzaniu kryzysowym w systemie finansowym („Ustawa o nadzorze makroostrożnościowym”) oraz wymogu Filara II wynikającego z ustawy Prawo Bankowe.

Zgodnie z Rozporządzeniem CRR, minimalny poziom współczynników kapitałowych utrzymywanych przez Grupę Kapitałową i Bank powinien wynosić:

1. łączny współczynnik kapitałowy TCR – 8,0%,
2. współczynnik kapitału Tier I – 6,0%,
3. współczynnik kapitału podstawowego Tier I – 4,5%.

Na wymóg połączonego bufora, zdefiniowanego zgodnie z Ustawą o nadzorze makroostrożnościowym, składają się następujące bufory:

- bufor zabezpieczający w wysokości 2,5%, który obowiązuje wszystkie banki od 1 stycznia 2019 roku (docelowy poziom bufora),
- bufor innej instytucji o znaczeniu systemowym w wysokości od 0% do 1,00% łącznej kwoty ekspozycji na ryzyko (dla Banku i Grupy Pekao wynosi 0,75%),
- bufor antycykliczny, który wyliczany jest w wartości średniej ważonej wskaźników bufora wyznaczonych przez właściwe organy państw, w których Grupa Kapitałowa posiada ekspozycje, 0% dla ekspozycji kredytowych na terytorium Polski (dla Banku i Grupy Pekao wynosi 0,01%),
- bufor ryzyka systemowego 3% dla ekspozycji na terytorium Polski (dla Banku wynosi 2,89%, natomiast dla Grupy Pekao wynosi 2,90%).

W ramach Filara II, banki z ekspozycją na walutowe kredyty hipoteczne otrzymują dodatkowy, indywidualny domiar kapitałowy. Bank Pekao nie posiada takiego domiaru, natomiast domiar dla Grupy Kapitałowej wynosi 0,01% dla TCR i wynika z indywidualnego wymogu nałożonego na Pekao Bank Hipoteczny przez KNF.

W przypadku Grupy Kapitałowej Banku Pekao S.A. na dzień 31 grudnia 2019 rok minimalny łączny współczynnik kapitałowy wynosił 14,17%, współczynnik kapitału Tier I 12,16%, a współczynnik kapitału podstawowego Tier I 10,66%.

W 2019 roku BFG poinformowało banki o minimalnych poziomach funduszy własnych i zobowiązań podlegających umorzeniu lub konwersji tzw. MREL (minimum requirement for own funds and eligible liabilities), które sektor musi spełnić na koniec 2022 roku. W przypadku Banku Pekao S.A. wysokość MREL na poziomie skonsolidowanym wynosi 14,325% sumy funduszy własnych i zobowiązań ogółem, co stanowi 21,533% kwoty ekspozycji na ryzyko, natomiast na poziomie jednostkowym 13,738% sumy funduszy własnych i zobowiązań ogółem, co stanowi 21,535% kwoty ekspozycji na ryzyko. Powyższe poziomy powinny zostać osiągnięte przez Bank na dzień 31 grudnia 2022 roku. BFG dodatkowo wyznaczył ścieżkę dojścia do wyżej wskazanych wymogów zarówno na poziomie skonsolidowanym jak i jednostkowym. Spełnienie tych wymogów będzie wymagało od banków znaczącej skali emisji papierów dłużnych spełniających kryteria zaliczenia do kapitałów MREL.

Wyroki unijnego Trybunału Sprawiedliwości (TSUE) odpowiednio w sprawie hipotecznych kredytów walutowych w CHF i pożyczek konsumenckich skutkowały sporymi rezerwami oraz negatywnym wpływem na wyniki w sektorze w drugiej połowie roku w zakresie zwrotu opłat za wcześniejszą spłatę pożyczek konsumenckich, a w przypadku kredytów hipotecznych w CHF zwiększyły ryzyko niekorzystnych wyroków w sprawach sądowych w kolejnych latach, a co za tym idzie poziomowi zawiązywanym przez banki rezerw.

11 września 2019 roku TSUE wydał wyrok w indywidualnej sprawie, stwierdzając, że prawo konsumenta do obniżki całkowitego kosztu kredytu w przypadku wcześniejszej spłaty kredytu obejmuje wszystkie koszty, które zostały nałożone na konsumenta. Interpretacja ta została potwierdzona przez krajowe instytucje regulacyjne, co skutkowało powstaniem roszczeń i zwrotem części opłat przez banki w przypadku wcześniejszej spłaty pożyczki przez klienta.

Sprawozdanie z działalności Grupy Kapitałowej Banku Pekao S.A. za 2019 rok

W dniu 3 października 2019 roku TSUE wydał orzeczenie, w indywidualnej sprawie, dotyczące nieuczciwych warunków w umowie kredytu indeksowanego do CHF. Trybunał Sprawiedliwości nie przesądził, że w przypadku ustalenia przez sąd krajowy ewentualnej abuzywności automatycznie nastąpić powinno ustalenie przez sąd nieważności całej umowy. Ocena w tym zakresie pozostaje do rozstrzygnięcia przez sąd krajowy, przy czym TSUE nie wykluczył możliwości uzupełnienia luki powstałej w wyniku abuzywności klauzul przeliczeniowych za pomocą krajowych przepisów dyspozytywnych. W chwili obecnej trudno oszacować skalę i ostateczny wpływ spraw sądowych dotyczących kredytów hipotecznych w CHF na wyniki banków. Będzie to uzależnione od ilości pozwów sądowych, długości orzekania, linii orzecznictwa i wyroków, a także struktury i wielkości portfeli kredytów hipotecznych w CHF poszczególnych banków. Bank Pekao S.A., ze względu na marginalny udział tych kredytów w portfelu kredytowym, jest narażony na to ryzyko w stopniu znacząco niższym od innych banków w sektorze.

Rosnące obciążenia sektora bankowego powodowały, że banki szukały sposobu na poprawę efektywności operacyjnej poprzez usprawnianie procesów, redukcję zatrudnienia, zamykanie nierentowanych oddziałów, więcej uwagi przywiązując do wielokanaowości i zdalnego dostępu do bankowości. Bank Pekao również kontynuował w 2019 roku transformację operacyjną oraz optymalizację zatrudnienia.

W 2019 roku banki rywalizowały w implementacji nowych rozwiązań technologicznych, które z jednej strony pozwolą im konkurować na rynku, w tym również z firmami z branży technologicznej w związku z implementacją dyrektywy PSD2, jak również w długim okresie ograniczyć koszty prowadzenia biznesu. Kwestie cyberbezpieczeństwa i ochrony danych osobowych RODO nadal pozostawały jednymi z ważniejszych tematów w sektorze bankowym.

Wszystkie powyższe zjawiska spowodowały, że wzrost zysku sektora był ograniczony. Po 9 miesiącach 2019 roku zysk netto sektora bankowego w Polsce wzrósł o 3% r/r, a rentowność mierzona parametrem ROE po 9 miesiącach wynosiła 7,7% i znajdowała się poniżej kosztu kapitału. Widoczne było zróżnicowanie w rentowności banków. Największe 8 banków charakteryzowało się znacznie wyższą rentownością ROE (9,3% po 9 miesiącach 2019), podczas gdy pozostałe banki miały rentowność na poziomie inflacji.

Baza kapitałowa banków utrzymywała się na stabilnym i solidnym poziomie. Rosły przy tym dywidendy wypłacane przez sektor. Osiem największych banków w sektorze wypłaciło w 2019 roku łącznie 5,4 mld zł w formie dywidend, co oznaczało wzrost o 27% w porównaniu do 2018 roku.

W dniu 3 grudnia 2019 roku KNF przedstawiła założenia polityki dywidendowej banków komercyjnych, banków spółdzielczych i zrzeszających, zakładów ubezpieczeń i reasekuracji w 2020 roku. W dniu 24 grudnia 2019 roku Bank otrzymał od KNF pismo dotyczące indywidualnych założeń polityki dywidendowej banków komercyjnych na 2020 rok. Wskazane w powyższym piśmie kryteria do wypłaty dywidendy na poziomie do 50% oraz do 75% wypracowanego zysku za rok 2019 oraz zasady korygowania stopy dywidendy dla banków zaangażowanych w kredyty walutowe są zgodne z kryteriami opublikowanymi w komunikacie KNF z dnia 3 grudnia 2019 roku Kryteria wypłaty dywidendy na poziomie do 100% wypracowanego zysku za rok 2019 dodatkowo uwzględniają wrażliwość Banku na niekorzystny scenariusz makroekonomiczny („parametr ST”), który w 2019 roku dla Banku wyniósł 2,26 p.p. Biorąc pod uwagę powyższe kryteria oraz uwzględniając dane dotyczące wielkości buforów Kapitałowych Banku i Grupy Kapitałowej Banku na dzień 31 grudnia 2019 roku, aby wypłacić:

- do 50% zysku za rok 2019, Bank musi posiadać, co najmniej współczynnik kapitał podstawowego Tier I („CET1”) na poziomie 10,65%, współczynnik kapitał Tier I („T1”) na poziomie 12,15%, a TCR na poziomie 14,15%, natomiast Grupa Kapitałowa Banku musi posiadać, co najmniej CET1 na poziomie 10,66%, T1 na poziomie 12,16%, a TCR na poziomie 14,17%,
- do 75% zysku za rok 2019, Bank musi posiadać, co najmniej CET1 na poziomie 12,15%, T1 na poziomie 13,65%, a TCR na poziomie 15,65%, natomiast Grupa Kapitałowa Banku musi posiadać, co najmniej CET1 na poziomie 12,16%, T1 na poziomie 13,66%, a TCR na poziomie 15,67%,
- do 100% zysku za rok 2019, Bank musi posiadać, co najmniej CET1 na poziomie 14,41%, T1 na poziomie 15,91%, a TCR na poziomie 17,91%, natomiast Grupa Kapitałowa Banku musi posiadać, co najmniej CET1 na poziomie 14,42%, T1 na poziomie 15,92%, a TCR na poziomie 17,93%.

Sprawozdanie z działalności Grupy Kapitałowej Banku Pekao S.A. za 2019 rok

6.2 Istotne czynniki ryzyka i zagrożeń

Zarządzanie ryzykami

Efektywne zarządzanie ryzykami jest warunkiem utrzymania wysokiego poziomu bezpieczeństwa funduszy powierzonych Grupie i osiągnięcia trwałego, zrównoważonego wzrostu zysków w ramach przyjętego przez Grupę apetytu na ryzyko.

Główne rodzaje ryzyka, istotne dla Grupy obejmują: ryzyko kredytowe, ryzyko płynności, ryzyko rynkowe i ryzyko operacyjne. Ponadto Grupa identyfikuje następujące rodzaje ryzyka uznane za istotne w jej działalności: ryzyko biznesowe, ryzyko nieruchomości własnych, ryzyko inwestycji finansowych, ryzyko modeli, ryzyko makroekonomiczne, ryzyko reputacji, ryzyko braku zgodności, ryzyko nadmiernej dźwigni finansowej oraz ryzyko działalności bancassurance.

Grupa stosuje całościowe i skonsolidowane podejście do zarządzania ryzykami. Obejmuje ono wszystkie jednostki Banku oraz spółki zależne. Ryzyka są monitorowane i zarządzane przy uwzględnieniu rentowności prowadzonej działalności i kapitału niezbędnego do pokrycia strat z tytułu tych ryzyk.

Zarząd Banku jest odpowiedzialny za osiągnięcie celów strategicznych zarządzania ryzykami. Nadzór nad zapewnieniem zgodności polityki Grupy w zakresie podejmowania różnych rodzajów ryzyka ze strategią i planem finansowym sprawuje Rada Nadzorcza, wspierana przez Komitet ds. Ryzyka. W zarządzaniu ryzykiem kredytowym ważną rolę pełni Komitet Kredytowy, w zarządzaniu ryzykiem rynkowym i płynności Komitet Aktywów, Pasywów i Ryzyka oraz Komitet Płynności i Ryzyka Rynkowego, w zarządzaniu ryzykiem operacyjnym – Komitet Ryzyka Operacyjnego, zaś w zarządzaniu ryzykiem modeli – Komitet Ryzyka Modeli.

Zasady zarządzania poszczególnymi rodzajami ryzyka są określone wewnętrznymi procedurami oraz założeniami polityki ryzyka kredytowego, strategii i polityki inwestycyjnej oraz strategii i polityki zarządzania ryzykiem operacyjnym akceptowanymi corocznie przez Zarząd i zatwierdzanymi przez Radę Nadzorczą.

Szczegółowe raporty dotyczące w szczególności ryzyka kredytowego, ryzyka płynności, ryzyka rynkowego, ryzyka operacyjnego oraz ryzyka modeli są przedstawiane Zarządowi i Radzie Nadzorczej.

Zasady i instrumenty zarządzania poszczególnymi rodzajami ryzyk oraz dane dotyczące kształtowania się ekspozycji na ryzyko zostały zawarte w Nocie Objasniającej nr 6 do Skonsolidowanego Sprawozdania Finansowego Grupy Kapitałowej Banku Pekao S.A. za rok zakończony dnia 31 grudnia 2019 oraz w dokumencie „Informacje w zakresie adekwatności kapitałowej Grupy Kapitałowej Banku Pekao S.A. według stanu na 31 grudnia 2019 roku”, opublikowanym na stronie internetowej Banku.

Ryzyko kredytowe

Zarządzanie ryzykiem kredytowym i utrzymanie tego ryzyka na bezpiecznym poziomie ma zasadnicze znaczenie dla wyników prowadzonej działalności. Minimalizacji ryzyka kredytowego służą obowiązujące procedury, w szczególności dotyczące zasad oceny ryzyka klienta i transakcji, ustanawiania prawnych zabezpieczeń kredytów oraz należności leasingowych, uprawnień do podejmowania decyzji kredytowych oraz zarządzania ryzykiem koncentracji.

Działalność kredytowa jest limitowana, zarówno zgodnie z ograniczeniami wynikającymi z przepisów zewnętrznych (Rozporządzenie CRR), jak i wewnętrznych norm ustalanych przez Bank, do których w szczególności należą wskaźniki koncentracji zaangażowania kredytowego dla określonych sektorów gospodarki, wskaźnik udziału dużych zaangażowań w portfelu kredytowym, limity portfelowe oraz limity zaangażowania na poszczególne kraje, banki zagraniczne i krajowe instytucje finansowe.

Uprawnienia do podejmowania decyzji kredytowych, ograniczenia kredytowania niektórych obszarów działalności oraz wewnętrzne i zewnętrzne normy ostrożnościowe uwzględniają kredyty, pożyczki i gwarancje, a także transakcje pochodne i instrumenty dłużne. Ochronę jakości portfela kredytowego wzmacniają jego okresowe przeglądy oraz bieżące monitorowanie terminowej obsługi kredytów i kondycji finansowej klientów.

Bank kontynuuje prace nad stałą racjonalizacją procesu kredytowania w kierunku poprawy jego efektywności i bezpieczeństwa. Doskonalone są w szczególności procedury i narzędzia pomiaru oraz monitorowania ryzyka.

Sprawozdanie z działalności Grupy Kapitałowej Banku Pekao S.A. za 2019 rok

Limity koncentracji ryzyka kredytowego

Zgodnie z obowiązującymi przepisami zaangażowanie Banku wobec jednego podmiotu lub podmiotów powiązanych kapitałowo lub organizacyjnie nie może przekroczyć 25% funduszy własnych banku. W 2019 roku limity maksymalnego zaangażowania określone w przepisach zewnętrznych nie zostały przekroczone.

Koncentracja sektorowa

Ograniczeniu ryzyka kredytowego związanego z nadmierną koncentracją sektorową służy system kształtowania sektorowej struktury zaangażowania. Bank corocznie w ramach Polityki Kredytowej definiuje limity na poszczególne branże gospodarki narodowej. Limity te podlegają bieżącemu monitorowaniu. System ten dotyczy zaangażowania kredytowego w poszczególne rodzaje działalności gospodarczej sklasyfikowane według Polskiej Klasyfikacji Działalności (PKD).

Limity ustalane są w oparciu o obecny poziom zaangażowania Banku w dany sektor oraz ocenę ryzyka danego sektora. Okresowe monitorowanie zaangażowania Banku pozwala na bieżącą identyfikację sektorów, w których może wystąpić nadmierna koncentracja ryzyka. W przypadku zaistnienia takiej sytuacji dokonywana jest analiza obejmująca ocenę kondycji ekonomicznej sektora z uwzględnieniem zarówno dotychczasowych jak i prognozowanych trendów oraz ocenę jakości zaangażowania w sektorze. Działania te pozwalają na formułowanie działań Banku w celu ograniczenia koncentracji ryzyka sektorowego oraz bieżące dostosowywanie Polityki Kredytowej Banku do zmieniających się warunków.

Organizacja zarządzania ryzykiem w Grupie Kapitałowej Banku Pekao S.A.

W Banku sprawowany jest nadzór nad ryzykiem związanym z działalnością podmiotów zależnych. W szczególności dokonywana jest ocena wielkości i profilu ryzyka związanego z ich działalnością. Procesy zarządzania ryzykiem są spójne w całej Grupie i dostosowane do złożoności profilu ryzyka poszczególnych podmiotów, zgodnie z zasadą proporcjonalności.

Ryzyko braku zgodności

Ryzyko braku zgodności to ryzyko skutków nieprzestrzegania przepisów prawa, regulacji wewnętrznych oraz standardów rynkowych w procesach funkcjonujących w Banku. Ryzyko braku zgodności może prowadzić do sankcji karnych lub administracyjnych, materialnych strat finansowych, pogorszenia reputacji, obniżenia wartości marki, zmniejszenia możliwości rozwoju i niezdolności do wykonywania umów, a także ograniczenia lub utraty możliwości prowadzenia działalności gospodarczej.

W Banku funkcjonuje wyodrębniona komórka do spraw zgodności, Departament Zgodności, niezależny pod względem organizacyjnym i operacyjnym i podległy bezpośrednio Prezesowi Zarządu Banku. Departament Zgodności stanowi kluczowy element zapewniania zgodności w Banku.

Bank zapewnia zgodność poprzez stosowanie mechanizmów kontrolnych oraz proces zarządzania ryzykiem braku zgodności realizowany przez Departament Zgodności. Proces zarządzania ryzykiem braku zgodności obejmuje następujące etapy: identyfikację, ocenę, kontrolę, monitorowanie oraz raportowanie o poziomie ryzyka braku zgodności. W ramach funkcji kontroli Departament Zgodności projektuje, nadzoruje wprowadzanie mechanizmów kontrolnych odnoszących się do zarządzania ryzykiem braku zgodności lub samodzielnie je stosuje oraz dokonuje niezależnego monitorowania ich przestrzegania przez inne jednostki organizacyjne Banku i raportuje wyniki tego monitorowania.

W ramach funkcji kontroli Departament Zgodności zapewnia zgodność zwłaszcza poprzez:

- weryfikację bieżącą pionową, dokonywaną w sposób ciągły w ramach wybranych w oparciu o ryzyko (ang. risk based approach) procesów funkcjonujących w Banku (czynności ex ante),
- testowanie pionowe, obejmujące przestrzeganie wybranych w oparciu o ryzyko (ang. risk based approach) mechanizmów kontrolnych, dokonywane w przypadku zakończonych czynności wykonywanych w ramach wybranych procesów funkcjonujących w Banku (czynności ex post),

w zakresie określonym w Regulaminie funkcjonowania Departamentu Zgodności.

Raporty z realizacji zadań Departamentu Zgodności wraz z poziomem oszacowanego ryzyka braku zgodności są przedstawiane Zarządowi i Radzie Nadzorczej. W Banku sprawowany jest nadzór nad ryzykiem braku zgodności związanym z działalnością spółek zależnych.

Sprawozdanie z działalności Grupy Kapitałowej Banku Pekao S.A. za 2019 rok

Założenia procesu zarządzania ryzykiem braku zgodności zostały zdefiniowane w opracowanej przez Zarząd i zatwierdzonej przez Radę Nadzorczą, Polityce Zgodności Banku Pekao S.A. i Regulaminie funkcjonowania Departamentu Zgodności. Do kluczowych elementów wspierających ten proces należą:

- nadzór Rady Nadzorczej i odpowiedzialność Zarządu za efektywne zarządzanie ryzykiem braku zgodności oraz zapewnienie przestrzegania Polityki Zgodności,
- odpowiedzialność pracowników Banku za zapewnienie zgodności w zakresie powierzonych im obowiązków służbowych,
- właściwie zdefiniowana struktura organizacyjna w tym odpowiednie usytuowanie Departamentu Zgodności,
- przepisy wewnętrzne w zakresie zapewnienia zgodności,
- szkolenia,
- stała współpraca pomiędzy Departamentem Zgodności a komórką audytu wewnętrznego oraz pozostałymi jednostkami systemu kontroli wewnętrznej.

W ramach przestrzegania obowiązujących przepisów prawa, regulacji wewnętrznych i standardów rynkowych każdy z pracowników Banku stosuje właściwe mechanizmy kontrolne i dokonuje niezależnego monitorowania przestrzegania mechanizmów kontrolnych, zgodnie z przypisanymi mu obowiązkami służbowymi.

Wprowadzenie i stosowanie standardów w zakresie ryzyka braku zgodności pełni istotną rolę w kreowaniu wartości firmy, wzmacnianiu i ochronie dobrego imienia Banku oraz we wzmacnianiu zaufania publicznego do działalności Banku i jego pozycji.

Sprawozdanie z działalności Grupy Kapitałowej Banku Pekao S.A. za 2019 rok

6.3 Adekwatność kapitałowa

Podstawowymi miarami stosowanymi do pomiaru adekwatności kapitałowej są współczynniki kapitałowe wyliczane zgodnie z obowiązującym od 1 stycznia 2014 roku Rozporządzeniem Parlamentu Europejskiego i Rady (UE) nr 575/2013 z dnia 26 czerwca 2013 roku w sprawie wymogów ostrożnościowych dla instytucji kredytowych i firm inwestycyjnych, zmieniającym rozporządzenie (UE) nr 648/2012 wraz z późniejszymi zmianami, w szczególności zmienione przez Rozporządzenie Parlamentu Europejskiego i Rady (UE) 2019/876 z dnia 20 maja 2019 r. zmieniające rozporządzenie (UE) nr 575/2013 w odniesieniu do wskaźnika dźwigni, wskaźnika stabilnego finansowania netto, wymogów w zakresie funduszy własnych i zobowiązań kwalifikowalnych, ryzyka kredytowego kontrahenta, ryzyka rynkowego, ekspozycji wobec kontrahentów centralnych, ekspozycji wobec przedsiębiorstw zbiorowego inwestowania, dużych ekspozycji, wymogów dotyczących sprawozdawczości i ujawniania informacji, oraz odpowiednimi Rozporządzeniami Wykonawczymi, bądź Delegowanymi wydanymi przez Komisję (UE) (Rozporządzenie CRR).

Współczynniki kapitałowe, wymogi kapitałowe oraz fundusze własne zostały policzone zgodnie z Rozporządzeniem CRR przy zastosowaniu opcji narodowych zdefiniowanych w Ustawie Prawo Bankowe art. 171a, ustawą z dnia 5 sierpnia 2015 r. o nadzorze makroostrożnościowym nad systemem finansowym i zarządzaniu kryzysowym w systemie finansowym (Ustawa o nadzorze makroostrożnościowym) oraz rozporządzeniami ministra właściwego do spraw instytucji finansowych.

Zgodnie z prawem, Bank powinien utrzymywać minimalne wartości współczynników kapitałowych na poziomie regulacyjnym Filara I wynikającego z Rozporządzenia CRR, wymogu Filara II wynikającego z ustawy Prawo Bankowe oraz wymogu połączonego bufora wynikającego z Ustawy o nadzorze makroostrożnościowym.

Minimalne wartości współczynników kapitałowych na poziomie Filara I wynoszą:

- Łączny współczynnik kapitałowy (TCR) na poziomie 8%,
- Współczynnik kapitału Tier I (T1) na poziomie 6%,
- Współczynnik kapitału podstawowego Tier I (CET1) na poziomie 4,5%.

W ramach Filara II wymóg kapitałowy dla Grupy, wynikający z indywidualnego wymogu nałożonego na Pekao Bank Hipoteczny przez KNF, wynosi 0,01% dla TCR.

Na wymóg połączonego bufora, według stanu na 31 grudnia 2019, składają się:

- Bufor zabezpieczający w wysokości 2,50%,
- Bufor antycykliczny w wysokości 0,01%³,
- Bufor innej instytucji o znaczeniu systemowym w wysokości 0,75%,
- Bufor ryzyka systemowego w wysokości 2,90%⁴.

Łącznie Grupa zobowiązana jest utrzymywać:

- Łączny współczynnik kapitałowy (TCR) na poziomie 14,17%,
- Współczynnik kapitału Tier I (T1) na poziomie 12,16%,
- Współczynnik kapitału podstawowego Tier I (CET1) na poziomie 10,66%.

Na 31 grudnia 2019 roku łączny współczynnik kapitałowy Grupy Kapitałowej Banku Pekao S.A. wyniósł 17,1%, a współczynnik kapitału podstawowego Tier I 15,0%. Współczynniki kapitałowe były znacznie wyższe od minimalnej wartości współczynników wymaganych przez prawo.

³ Bufor antycykliczny wyliczony na dzień 31.12.2019 wynosił 0,0086%

⁴ Wskaźnik bufora ryzyka systemowego wynosi 3% łącznej kwoty ekspozycji na ryzyko dla wszystkich ekspozycji znajdujących się wyłącznie na terytorium Rzeczypospolitej Polskiej (na dzień 31.12.2019 dokładna wartość to 2,8979%)

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Poniższa tabela przedstawia podstawowe dane dotyczące adekwatności kapitałowej dla Grupy wg stanu na dzień 31 grudnia 2019 roku oraz 31 grudnia 2018 roku zgodnie z obowiązującymi na te dni regulacjami.

(tys. zł)

WYMÓG KAPITAŁOWY	31.12.2019	31.12.2018
Ryzyko kredytowe	10 107 188	9 300 015
Przekroczenie limitu koncentracji zaangażowań i limitu dużych zaangażowań	-	-
Ryzyko rynkowe	87 596	63 294
Ryzyko kontrahenta wraz z CVA	119 803	86 875
Ryzyko operacyjne	527 844	564 145
Całkowity wymóg kapitałowy	10 842 431	10 014 329
FUNDUSZE WŁASNE		
Kapitał podstawowy Tier I	20 387 099	19 796 894
Kapitał Tier II	2 750 000	2 000 000
Fundusze własne do wyliczenia łącznego współczynnika kapitałowego	23 137 099	21 796 894
Współczynnik kapitału podstawowego Tier I (%)	15,0%	15,8%
Łączny współczynnik kapitałowy TCR (%)	17,1%	17,4%

Łączny współczynnik kapitałowy Grupy na koniec grudnia 2019 roku był niższy o 0,3 p.p. w porównaniu do grudnia 2018 roku, głównie ze względu na wzrost wymogów kapitałowych o 8,3%, częściowo skompensowany wzrostem funduszy własnych o 6,1%.

Wzrost funduszy własnych do wyliczenia łącznego współczynnika kapitałowego wynika głównie z zatrzymania 25% zysku netto Banku za rok 2018 do kapitału Tier I oraz zaliczenia do kapitału Tier II kwoty 0,75 mld zł z emisji obligacji podporządkowanych po zgodzie KNF.

Wzrost wymogu kapitałowego wynika głównie z wyższego wymogu kapitałowego z tytułu ryzyka kredytowego spowodowanego głównie przez wzrost wolumenów kredytowych.

Współczynnik kapitału podstawowego Tier I Grupy na koniec grudnia 2019 roku był niższy o 0,8 p.p. w porównaniu do grudnia 2018 roku, na co miał wpływ wzrost wymogów kapitałowych po części skompensowany przez wzrost kapitału podstawowego Tier I o 3,0%.

W dniu 9 maja 2019 roku Zarząd Banku podjął uchwałę, wyrażającą zgodę na emisję przez Bank obligacji podporządkowanych, o czym poinformowano w raporcie bieżącym nr 12/2019.

W dniu 22 maja 2019 roku Zarząd Banku podjął uchwałę o emisji obligacji podporządkowanych serii D (zgodnie z art. 22 ustawy z dnia 15 stycznia 2015 roku o obligacjach) oraz o przeznaczeniu środków z emisji - po uzyskaniu zgody Komisji Nadzoru Finansowego - na podwyższenie funduszy uzupełniających Banku, zgodnie z art. 127 ust. 2 pkt 2 Prawa Bankowego oraz art. 63 Rozporządzenia CRR, o czym poinformowano w raporcie bieżącym nr 13/2019.

Główne warunki emisji obligacji podporządkowanych serii D Banku są następujące:

1. Rodzaj obligacji: obligacje na okaziciela; obligacje nie będą miały formy dokumentu i zostaną zarejestrowane w dniu emisji w depozycie zdematerializowanych papierów wartościowych prowadzonym przez Krajowy Depozyt Papierów Wartościowych S.A.,
2. Łączna liczba emitowanych obligacji: 700,
3. Jednostkowa wartość nominalna obligacji: 500 000 zł,
4. Łączna wartość nominalna emitowanych obligacji: 350 000 000 zł,
5. Oprocentowanie: zmienne, oparte o stawkę referencyjną WIBOR6M powiększoną o marżę w wysokości 1,70 p.p.
6. Format emisji: 12NC7, tj. obligacje z 12-letnim terminem zapadalności, z zastrzeżoną opcją dającą Bankowi do wcześniejszego wykupu obligacji w terminie 7 lat od dnia emisji lub w innych przypadkach wskazanych w warunkach emisji obligacji (brak zgody KNF na zakwalifikowanie jako instrumentu w Tier II, zmiana regulacyjna klasyfikacji obligacji, zmiana opodatkowania obligacji), pod warunkiem uzyskania zgody Komisji Nadzoru Finansowego, jeżeli taka zgoda będzie wymagana,

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7. Cena emisyjna: równa wartości nominalnej,
8. Waluta: złoty polski,
9. Dzień emisji: 4 czerwca 2019 r.,
10. Dzień wykupu: 4 czerwca 2031 r., zastrzeżeniem opcji wcześniejszego wykupu obligacji na zasadach opisanych w pkt 6 bezpośrednio powyżej,
11. Obrót: obligacje zostały wprowadzone do alternatywnego systemu obrotu dłużnymi papierami wartościowymi Catalyst prowadzonego przez BondSpot S.A. lub Giełdę Papierów Wartościowych w Warszawie S.A.,
12. Cel emisji: cel emisji, w rozumieniu art. 32 ust. 1 ustawy z dnia 15 stycznia 2015 r. o obligacjach, nie został określony.

W dniu 3 lipca 2019 roku Bank uzyskał zgodę KNF na zaliczenie kwoty 350 mln zł z emisji obligacji podporządkowanych serii D do funduszy własnych.

W dniu 6 listopada 2019 roku Zarząd Banku podjął uchwałę, wyrażającą zgodę na emisję przez Bank obligacji podporządkowanych, o czym poinformowano w raporcie bieżącym nr 29/2019.

W dniu 13 listopada 2019 roku Zarząd Banku podjął uchwałę o emisji obligacji podporządkowanych serii D1 (zgodnie z art. 22 ustawy z dnia 15 stycznia 2015 roku o obligacjach) oraz o przeznaczeniu środków z emisji - po uzyskaniu zgody Komisji Nadzoru Finansowego - na podwyższenie funduszy uzupełniających Banku, zgodnie z art. 127 ust. 2 pkt 2 Prawa Bankowego oraz art. 63 Rozporządzenia CRR, o czym poinformowano w raporcie bieżących nr 30/2019.

Główne warunki emisji obligacji podporządkowanych serii D1 Banku są następujące:

1. Rodzaj obligacji: obligacje na okaziciela; obligacje nie będą miały formy dokumentu i zostaną zarejestrowane w dniu emisji w depozycie zdematerializowanych papierów wartościowych prowadzonym przez Krajowy Depozyt Papierów Wartościowych S.A.,
2. Łączna liczba emitowanych obligacji: 800,
3. Jednostkowa wartość nominalna obligacji: 500 000 zł,
4. Łączna wartość nominalna emitowanych obligacji: 400 000 000 zł,
5. Oprocentowanie: zmienne, oparte o stawkę referencyjną WIBOR6M powiększoną o marżę w wysokości 1,70 p.p.,
6. Format emisji: 12NC7, tj. obligacje z 12-letnim terminem zapadalności, z zastrzeżoną opcją dającą prawo Bankowi do wcześniejszego wykupu obligacji w terminie 7 lat od dnia emisji lub w innych przypadkach wskazanych w warunkach emisji obligacji (brak zgody KNF na zakwalifikowanie jako instrumentu w Tier II, zmiana regulacyjna klasyfikacji obligacji, zmiana opodatkowania obligacji), pod warunkiem uzyskania zgody Komisji Nadzoru Finansowego, jeżeli taka zgoda będzie wymagana,
7. Cena emisyjna: równa wartości nominalnej,
8. Waluta: złoty polski,
9. Dzień emisji: 4 grudnia 2019 r.,
10. Dzień wykupu: 4 grudnia 2031 r., zastrzeżeniem opcji wcześniejszego wykupu obligacji na zasadach opisanych w pkt 6 bezpośrednio powyżej,
11. Obrót: obligacje zostały wprowadzone do alternatywnego systemu obrotu dłużnymi papierami wartościowymi Catalyst prowadzonego przez BondSpot S.A. lub Giełdę Papierów Wartościowych w Warszawie S.A.,
12. Cel emisji: cel emisji, w rozumieniu art. 32 ust. 1 ustawy z dnia 15 stycznia 2015 r. o obligacjach, nie został określony.

W dniu 11 grudnia 2019 roku Bank uzyskał zgodę KNF na zaliczenie kwoty 400 mln zł z emisji obligacji podporządkowanych serii D1 do funduszy własnych.

Z dniem 30 grudnia 2019 roku obligacje serii D1 zostały zasymilowane z obligacjami serii D i oznaczone przez KDPW jednym kodem ISIN (PLPEKAO00313).

Sprawozdanie z działalności Grupy Kapitałowej Banku Pekao S.A. za 2019 rok

6.4 Bank Pekao S. A. na polskim rynku usług bankowych

Bank Pekao S.A. jest uniwersalnym bankiem komercyjnym, oferującym pełny zakres usług bankowych świadczonych na rzecz klientów indywidualnych oraz instytucjonalnych, prowadzącym działalność głównie w Polsce. Grupa Kapitałowa Banku Pekao S.A. obejmuje instytucje finansowe działające na rynkach: bankowym, zarządzania aktywami, funduszy emerytalnych, usług maklerskich, doradztwa transakcyjnego, leasingu i faktoringu. Od 2017 roku, Bank Pekao S.A. jest częścią grupy kapitałowej PZU S.A., największej instytucji finansowej w Europie Środkowo-Wschodniej.

Szeroka oferta produktowa, nowatorskie rozwiązania i indywidualne podejście zapewniają kompleksową obsługę finansową klientom a zintegrowany model obsługi klienta dostarcza najwyższą jakość usług oraz ich optymalne dopasowanie do zmieniających się potrzeb. Bank posiada wymierne przewagi, które pozwalają na skuteczne konkutowanie na rynku i umacnianie pozycji rynkowej w strategicznych obszarach działalności Banku. Bank oferuje konkurencyjne na rynku polskim produkty i usługi, wysoki poziom obsługi klientów oraz rozwiniętą sieć dystrybucji.

Sieć dystrybucji

Bank udostępnia klientom szeroką sieć oddziałów i bankomatów z dogodnym dostępem na terenie całego kraju, a także profesjonalne centrum obsługi telefonicznej oraz konkurencyjną platformę bankowości internetowej i mobilnej dla klientów indywidualnych, korporacyjnych oraz małych i mikro firm.

	31.12.2019	31.12.2018
Placówki ogółem	805	818
własne	734	741
partnerskie	71	77
Liczba własnych bankomatów	1 648	1 708

Liczba rachunków

Na koniec grudnia 2019 roku Bank prowadził 6 215,9 tys. złotych rachunków bieżących, 394,3 tys. rachunków kredytów hipotecznych oraz 717,2 tys. rachunków kredytów Pożyczki Ekspresowej.

	31.12.2019	31.12.2018
Liczba złotych rachunków bieżących ^(*)	6 215,9	5 949,4
w tym pakiety	4 505,1	4 359,8
Liczba rachunków kredytów hipotecznych ^(**)	394,3	378,0
w tym złotych	362,8	345,7
Liczba rachunków kredytów Pożyczki Ekspresowej ^(***)	717,2	678,1

(*) Liczba rachunków łącznie z rachunkami kart przedpłaconych (prepaid).

(**) Rachunki klientów detalicznych.

(***) Pożyczka Ekspresowa, Pożyczka Ekspresowa Biznes.

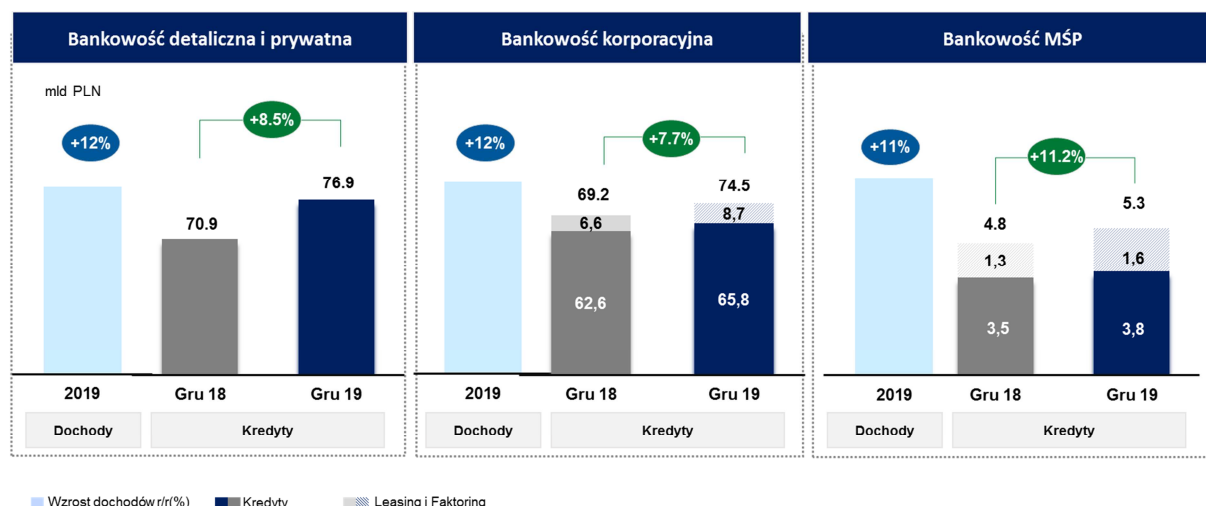
Sprawozdanie z działalności Grupy Kapitałowej Banku Pekao S.A. za 2019 rok

Model biznesowy

Model biznesowy Banku oparty jest na segmentacji klientów wyodrębniającej następujące obszary:

- **Bankowość Detaliczna i Prywatna** – obsługująca klientów indywidualnych, w tym klientów zamożnych bankowości prywatnej oraz mikroprzedsiębiorstwa. Klientom bankowości prywatnej oferowane jest doradztwo inwestycyjne poprzez centra bankowości prywatnej i kanały zdalne, natomiast wszyscy klienci indywidualni i mikroprzedsiębiorstwa są obsługiwani za pomocą szerokiej własnej sieci oddziałów i placówek partnerskich wspartej wiodącymi na rynku kanałami obsługi zdalnej, w tym kanałami cyfrowymi,
- **Bankowość Małych i Średnich Przedsiębiorstw (MŚP)** – dostarczająca usługi finansowe klientom z sektora MŚP, którzy obsługiwani są przez doradców przy wsparciu specjalistów produktowych. Obsługa prowadzona jest w wyspecjalizowanych Centrach Klienta Biznesowego oraz uniwersalnych oddziałach detalicznych. Klientom oferowane są produkty i usługi dostosowane do ich indywidualnych potrzeb bazujące na rozwiązaniach sprawdzonych w bankowości korporacyjnej i dostosowanych do potrzeb segmentu MŚP,
- **Bankowość Korporacyjna** – dostarczająca usługi finansowe średnim i dużym przedsiębiorstwom (segmentacja ze względu na przychody firm), podmiotom sektora publicznego, instytucjom finansowym oraz podmiotom z branży finansowania nieruchomości komercyjnych. Klienci bankowości korporacyjnej i inwestycyjnej są obsługiwani przez doradców przy wsparciu specjalistów produktowych.

W 2019 roku Bank odnotował dwucyfrową dynamikę wzrostu dochodów komercyjnych +12%, na które składają się dochody z produktów Grupy oferowanych w sieci Banku osiągnięte w trzech pionach biznesowych: Bankowości Detalicznej i Prywatnej (+12%), Bankowości Małych i Średnich firm (+11%) oraz Bankowości Korporacyjnej (+12%) - wsparte dynamicznym wzrostem wolumenu kredytów w poszczególnych segmentach oraz skuteczną akwizycją nowych klientów.



Sprawozdanie z działalności Grupy Kapitałowej Banku Pekao S.A. za 2019 rok

6.4.1 Bankowość Detaliczna i Prywatna

W 2019 roku Bank osiągnął najwyższą od dekady dwucyfrową dynamikę wzrostu dochodów komercyjnych w Bankowości Detalicznej i Prywatnej, na które składają się dochody z produktów Grupy oferowane w sieci Banku (+12% r/r). Było to wsparte rekordową akwizycją nowych klientów - sprzedażą kont dla klientów indywidualnych i biznesowych (mikroprzedsiębiorstw), wzrostem wolumenu kredytów detalicznych o +8%, wzrostem wolumenu depozytów detalicznych o +9% oraz aktywów funduszy inwestycyjnych o +11%.

Rekordowa akwizycja nowych klientów

W 2019 roku Bank otworzył rekordową liczbę 455 tys. nowych kont dla klientów indywidualnych (o +12% więcej niż w roku poprzednim oraz +65% więcej niż w roku 2017) oraz blisko 129 tys. kont oszczędnościowych. W 2019 roku aktywa na kontach oszczędnościowych wzrosły ponad dwukrotnie w porównaniu do grudnia 2018 roku.

W 2019 roku Bank przeprowadził dwie duże kampanie marketingowe wspierające sprzedaż Konta Przekorzystnego oraz karty rewolucyjnej prowadzone w telewizji, kinach, komunikacji miejskiej, mediach społecznościowych i internecie. Towarzystwo temu budowanie atrakcyjnego wizerunku Banku w ramach nowej platformy komunikacyjnej „Bierz życie za rogi”. W 2019 roku Bank udostępnił możliwość samodzielnego, internetowego otwierania konta przez klienta na komputerze lub smartfonie. Weryfikacja tożsamości odbywa się za pomocą biometrii twarzy oraz dowodu osobistego. W 4 kwartale 2019 roku udział sprzedaży kont zainicjowanej w kanałach zdalnych wyniósł około 13%, a w najlepszym miesiącu w trakcie roku sięgał on 20%.

Bank umacniał wiodącą pozycję wśród banków skoncentrowanych na pozyskiwaniu młodych klientów. Co drugie Konto Przekorzystne otwarte w 2019 roku było założone przez osoby w wieku do 26 lat. W grupie młodzieży 13-17 lat liczba pozyskanych nowych klientów wzrosła o 60% w porównaniu do 2018 roku. Dla studentów, którzy otworzyli Konto Przekorzystne została przygotowana kolejna edycja oferty programu rozwoju online OK GO! z bezpłatnym dostępem do szkolenia online organizowanego przez ICAN Institute, wydawcę Harvard Business Review Polska. Bank we współpracy z Fundacją Europejski Fundusz Rozwoju Wsi Polskiej realizował kolejną edycję projektu edukacyjnego skierowanego do dzieci ze szkół podstawowych z obszarów wiejskich, którego celem było kształtowanie wiedzy, postawy przedsiębiorczości i rozwój umiejętności w zakresie bankowości.

Bank aktywnie promował możliwość składania w bankowości internetowej Pekao24 wniosków o świadczenia w ramach programów: Rodzina 500+ i Dobry Start 300+. Bank obsłużył 576 tys. wniosków zajmując czołową pozycję wśród banków w Polsce z udziałem blisko 13% w liczbie złożonych wniosków. Klienci mogli otworzyć konto oszczędnościowe Mój Skarb dla swoich dzieci, oprocentowane 3,00%, otrzymać 50 zł za otwarcie tego Konta Przekorzystnego dla młodych oraz skorzystać z atrakcyjnej oferty rabatów. W 2019 roku oszczędności na rachunkach Mój Skarb wzrosły o 34%.

Bank Pekao S.A. zajmuje wiodącą pozycję w zakresie obsługi obcokrajowców. Najliczniejszą grupę stanowią obywatele Ukrainy, dla których Bank przygotował szeroki wachlarz produktów i usług w tym m.in. infolinię prowadzoną w języku ukraińskim, pełny pakiet niezbędnej dokumentacji w języku ukraińskim, aplikację mobilną PeoPay oraz m.Pekao24.pl, Konto Przekorzystne, wielowalutową kartę z możliwością bezpłatnych wypłat z bankomatów za granicą, w tym na Ukrainie.

Na wysokim poziomie utrzymywała się sprzedaż kont dla klientów zamożnych - Konto Świat Premium. Klientom, którzy otworzą takie konto bank zapewnia kompleksową obsługę opartą na modelu doradcy osobistego i wyspecjalizowanej infolinii bankowości osobistej premium oraz atrakcyjne warunki cenowe usług transakcyjnych i konkurencyjne oprocentowanie produktów depozytowych, w szczególności Konta Oszczędnościowego Premium. W 2019 roku nowi klienci zamożni mogli ulokować do 100 tys. zł przez 180 dni na Koncie Oszczędnościowym Premium i zyskać do 3% w skali roku.

Sprawozdanie z działalności Grupy Kapitałowej Banku Pekao S.A. za 2019 rok

Wzrost w kluczowych kredytach detalicznych: pożyczki gotówkowe PEX i kredyty mieszkaniowe

W 2019 roku Bank osiągnął dwucyfrową dynamikę wzrostu dochodów w kluczowych kredytach detalicznych na poziomie +11% w kredytach konsumpcyjnych (pożyczkach gotówkowych PEX) oraz +17% w kredytach mieszkaniowych. Było to wsparte wzrostem portfela kredytów detalicznych o +8,5% oraz konsekwentnie prowadzoną polityką cenową.

Bank utrzymał wiodącą pozycję w gronie liderów na rynku kredytów mieszkaniowych, czego dodatkowym potwierdzeniem były otrzymywane nagrody i wyróżnienia. W rankingu „Przyjazny Bank Newsweeka 2019” Bank zajął I miejsce w kategorii „Bankowość hipoteczna”. Drugi rok z rzędu Bank był bezkonkurencyjny w jakości obsługi klienta zainteresowanego kredytem mieszkaniowym. W plebiscycie Złoty Bankier 2019, Bank zajął drugą lokatę w kategorii „Kredyt Hipoteczny”. Jury konkursu doceniło atrakcyjne warunki finansowania, elastyczne podejście do wyznaczania maksymalnej zdolności kredytowej, a także procedury zwiększające dostępność produktu (m.in. poprzez możliwość wspólnego zaciągania zobowiązań przez wielu kredytobiorców).

W 2019 roku sprzedaż kredytów mieszkaniowych wyniosła blisko 9,7 mld zł, co przełożyło się na wzrost portfela o 9,8% r/r. Jednocześnie w 4 kwartale 2019 roku osiągnięto wzrost marży na nowej sprzedaży kredytów hipotecznych o 9 p.b. wyższą w porównaniu do 4 kwartału poprzedniego roku. Udział w rynku kredytów mieszkaniowych kształtuje się na poziomie 17,6%.

Bank na bieżąco dostosowuje ofertę kredytów mieszkaniowych do zmieniających się warunków rynkowych oraz konsekwentnie koncentruje swoje działania na optymalizacji procesu udzielania i obsługi kredytów mieszkaniowych, wprowadzając sukcesywnie kolejne usprawnienia. Do najistotniejszych usprawnień należy zaliczyć możliwość automatycznego generowania umowy kredytu hipotecznego oraz budowlano-hipotecznego, skutkujące skróceniem czasu przygotowania umowy kredytu, wprowadzenie nowych narzędzi do przygotowania i prezentacji oferty dla klienta. Bank umożliwił swoim klientom przesyłanie polis ubezpieczeniowych i polis na życie na adres elektroniczny Banku, bez konieczności wizyty w oddziale Banku.

W obszarze kredytów konsumpcyjnych Bank osiągnął istotny wzrost dochodów o +11% r/r a wartość portfela kredytów klientów indywidualnych wzrosła o 6,7% r/r. Wartość udzielonych pożyczek gotówkowych wyniosła 5,1 mld zł. Sprzedaż netto pożyczek gotówkowych była wspierana konkurencyjną ofertą, indywidualnymi ofertami kredytowymi z wykorzystaniem narzędzi CRM oraz sukcesywnym zwiększaniem dostępności ofert kredytowych w ramach procesów „na klik”. Szybki i w pełni automatyczny proces umożliwiający otrzymanie pożyczki bez wychodzenia z domu w 30 sekund od akceptacji umowy, dostępny jest dla klientów za pośrednictwem serwisów internetowych i mobilnych Banku, w tym aplikacji mobilnej PeoPay. W 2019 roku sprzedaż pożyczek w procesach elektronicznych „na klik” wspierana licznymi akcjami marketingowymi, systematycznie wzrastała. W kanałach elektronicznych „na klik” Bank udzielił pożyczek o wartości ponad 1 mld zł, tj. o 28% więcej niż w 2018 roku i ponad dwukrotnie więcej niż w 2017 roku. Udział sprzedaży elektronicznej w sztukach pożyczek zwiększył się do poziomu 40% w 4 kwartale 2019 roku (wzrost o +8 p.p. w porównaniu do 4 kwartału 2018 roku).

We wszystkich placówkach Banku wdrożono nowy system obsługi wniosków kredytowych dla pożyczek gotówkowych, który skrócił o ponad połowę proces udzielania i czas oczekiwania klienta na wypłatę kredytu. Wprowadzone rozwiązania zapewniają jednocześnie najwyższą jakość udzielanych pożyczek. Dla klientów zawierających pożyczkę gotówkową Bank rozszerzył ofertę produktową o nowe pakiety ubezpieczeń PZU, dostępne dla klientów kupujących pożyczki zarówno w kanałach zdalnych, jak i w oddziałach.

Rozwój w obszarze produktów ubezpieczeniowych

W 2019 roku Bank kontynuował rozwój współpracy z PZU w obszarze bancassurance, rozszerzając ofertę w oddziałach Banku o dwa ubezpieczenia zabezpieczające spłatę produktów kredytowych, dzięki czemu kredytobiorcy i pożyczkobiorcy Banku mogą skorzystać z nowych pakietów ubezpieczeń dostosowanych do ich potrzeb:

- ubezpieczenie do pożyczki gotówkowej CPI do PEX z ochroną na wypadek śmierci, utraty pracy i innych zdarzeń losowych,
- ubezpieczenie do kredytu mieszkaniowego obejmujące zdarzenia NNW i utratę pracy.

Sprawozdanie z działalności Grupy Kapitałowej Banku Pekao S.A. za 2019 rok

Bank we współpracy z PZU prowadził szereg działań wspierających sieć sprzedaży w zakresie poszerzania wiedzy produktowej oraz umiejętności sprzedażowych. W szkoleniach produktowych wzięło udział prawie 3 tys. pracowników, a ponad 750 nowych pracowników przystąpiło do egzaminu licencyjnego. Ponadto w kanałach elektronicznych Banku trwały kampanie ubezpieczeń turystycznych PZU oferowanych za pośrednictwem portalu Moje PZU.

W 4 kwartale 2019 roku udział sztuk pożyczek gotówkowych PEX sprzedawanych z CPI osiągnął poziom 38% i był o +5 p.p. wyższy niż w analogicznym okresie poprzedniego roku.

W przypadku kredytów hipotecznych udział kredytów sprzedawanych z CPI wyniósł 72% i było o +7 p.p. wyższy niż w analogicznym okresie poprzedniego roku.

Jednocześnie w ramach współpracy z PZU rozwijane są działania w obszarze assurbanking przekładające się na wzrost ilości pozyskiwanych nowych klientów dla banku – w 4 kwartale 2019 roku liczba nowych klientów była 2x wyższa niż w 4 kwartale poprzedniego roku. W ramach rozwoju współpracy wdrożono możliwość otwierania kont w ponad 100 oddziałach PZU oferując klientom 10% zniżki na PZU Auto OC oraz bonusy za otwarcie konta dla klientów. Wzrost w obszarze produktów oszczędnościowych i inwestycyjnych

Wzrost w obszarze depozytów i produktów inwestycyjnych

W 2019 roku depozyty klientów indywidualnych w Banku wzrosły o 7,5 mld zł. Roczna dynamika przyrostu depozytów klientów indywidualnych wyniosła 10% r/r i była wyższa od dynamiki rynku. Bank aktywnie promował Konto Oszczędnościowe, Konto Oszczędnościowe Premium z promocyjnym oprocentowaniem 3,00% w skali roku przez 6 miesięcy od otwarcia konta oraz konto oszczędnościowe Mój Skarb dla dzieci, również z oprocentowaniem 3,00% przez 6 miesięcy. Wśród lokat dużym zainteresowaniem cieszyły się e-lokaty oraz lokaty negocjowane. Największy wpływ na wzrost wolumenów oszczędności miały regularne wpływy na rachunki klientów detalicznych.

W 2019 r. Bank uczestniczył m.in. w emisji 30 serii produktów strukturyzowanych. Wśród klientów indywidualnych największym zainteresowaniem cieszyła się nowa linia produktowa certyfikatów depozytowych (z 100% ochroną kapitału na koniec inwestycji) o nazwie „Akumulator”.

Bogata oferta produktów subskrypcyjnych oraz szeroka oferta funduszy inwestycyjnych przyczyniły się do wzrostu sprzedaży netto produktów inwestycyjnych o +20% r/r do poziomu 2,4 mld zł w 2019 roku (w porównaniu z 1,5 mld zł w 2018 roku).

Aktywa funduszy inwestycyjnych Pekao TFI zwiększyły się o +11% (niemal +2,2 mld zł) do poziomu ponad 21,5 mld zł.

Bankowość Prywatna

W 2019 roku działania w obszarze Bankowości Prywatnej skoncentrowane były na pozyskiwaniu nowych klientów, co pozwoliło na osiągnięcie 2 razy wyższego poziomu akwizycji nowych klientów w porównaniu do poprzedniego roku. Jednocześnie podejmowano szereg działań w zakresie rozwoju relacji z dotychczasowymi klientami poprzez oferowanie produktów dostosowanych do oczekiwań klientów oraz sytuacji rynkowej – przełożyło się to na zwiększenie sprzedaży netto produktów inwestycyjnych do poziomu przekraczającego +550 mln zł w 2019 roku. Model obsługi klientów opiera się na współpracy z doradcami Bankowości Prywatnej - doświadczonymi pracownikami legitymujący się certyfikatami European Financial Planning Association.

Klientom Bankowości Prywatnej udostępniono nową odsłonę usługi doradztwa inwestycyjnego z wykorzystaniem nowej aplikacji internetowej wykorzystującej wielozadaniowy algorytm optymalizacyjny, dzięki któremu rekomendacje inwestycyjne uwzględniają więcej kryteriów inwestycyjnych, są bardziej spersonalizowane i dostarczane klientom w krótszym czasie.

Działania akwizycyjno-relacyjne w obszarze Bankowości Prywatnej wspierane były inicjatywami z udziałem obecnych i potencjalnych klientów zamożnych oraz przedstawicieli Bankowości Prywatnej, jak m.in. Światowe Forum Ekonomiczne w Davos, CEO Summit organizowane w Warszawie przez Bank Pekao S.A., I Kongres Firm Rodzinnych Forbes oraz Kongres Pokoleń Fundacji Firm Rodzinnych.

Istotnym wydarzeniem wzmacniającym pozycję Bankowości Prywatnej jako eksperta w obsłudze klientów zamożnych, było spotkanie związane z publikacją listy 100 najbogatszych Polaków miesięcznika Forbes, którego Bank jest partnerem już od 6 lat. Klienci Bankowości Prywatnej mieli możliwość uczestniczenia w licznych wydarzeniach sponsorowanych przez Bank takich jak 27. Turniej Tenisowy Pekao Szczecin Open, 13. Festiwal Filmu i Sztuki Dwa Brzegi czy 24. Śląska Gala Business Center Club.

Sprawozdanie z działalności Grupy Kapitałowej Banku Pekao S.A. za 2019 rok

Działalność maklerska

W 2019 roku nastąpiła konsolidacja działalności maklerskiej prowadzonej w Grupie Kapitałowej Banku Pekao S.A., w wyniku której działalność maklerska prowadzona przez Centralny Dom Maklerski Pekao S.A. została przeniesiona do Biura Maklerskiego Pekao – wydzielonej jednostki organizacyjnej, która zapewnia klientom szeroki dostęp do usług i produktów rynku kapitałowego (w grudniu 2019 roku nastąpiła zmiana nazwy Domu Maklerskiego Pekao na Biuro Maklerskie Pekao). Ponadto w wyniku prowadzonego projektu konsolidacji, Dom Inwestycyjny Xelion Sp. z o.o. (DI Xelion) zaprzestał prowadzenia działalności maklerskiej, a klienci DI Xelion otrzymali atrakcyjną ofertę przeniesienia aktywów do Biura Maklerskiego Pekao.

W roku 2019 działania podmiotów maklerskich koncentrowały się na wdrożeniu ofert publicznych certyfikatów strukturyzowanych, obsłudze klientów na rynku wtórnym, pozyskiwaniu nowych inwestorów, rozwoju narzędzi i usług, a także oferty produktowej, w szczególności usług świadczonych w kanałach zdalnych.

Na koniec grudnia 2019 roku Biuro Maklerskie Pekao prowadziło łącznie 257,4 tys. rachunków inwestycyjnych, obsługując 165,9 tys. rachunków z aktywnym dostępem do usług za pośrednictwem kanałów zdalnych przez aplikacje internetowe i mobilne. Bezpośrednia obsługa klientów indywidualnych prowadzona była w ramach ogólnopolskiej sieci 379 placówek świadczących obsługę w zakresie usług maklerskich.

Wartość aktywów klientów detalicznych Biura Maklerskiego Pekao na dzień 31 grudnia 2019 roku wyniosła 21,4 mld zł.

W 2019 roku klienci korzystający z oferty maklerskiej, w zależności od indywidualnych decyzji biznesowych skorzystali z:

- 14 serii Strukturyzowanych Certyfikatów Depozytowych w ramach Trzeciego Programu Emisji Strukturyzowanych Certyfikatów Depozytowych emitowanych przez Bank Pekao S.A. (zapisy wartości 0,6 mld zł),
- 30 ofert publicznych składając zapisy na łączną kwotę ponad 0,4 mld zł,
- oferty publicznej hipotecznych listów zastawnych Pekao Banku Hipotecznego S.A. o wartości 50 mln EUR,
- 2 ofert sprzedaży niepublicznych Certyfikatów Inwestycyjnych Funduszy Inwestycyjnych Zamkniętych, w których przyjęto zapisy na łączną kwotę około 34,8 mln zł,
- oferty publicznej certyfikatów strukturyzowanych z gwarancją kapitału oraz bez gwarancji kapitału emitowanych przez UniCredit Bank AG oraz Raiffeisen Centrobank AG.

We współpracy Pionu Bankowości Korporacyjnej, Pekao TFI i Biura Maklerskiego przygotowano kolejną subskrypcję certyfikatów funduszu Pekao Samorząd Plus FIZ oraz UniAbsolute Return Dłużny FIZ, dedykowaną klientom Bankowości Prywatnej.

W 2019 roku Biuro Maklerskie Pekao współpracowało z podmiotem pośredniczącym Pekao Investment Banking S.A jako podmiot przyjmujący zapisy w trzech wezwaniach na sprzedaż akcji.

Klientom Biura Maklerskiego Pekao udostępniono nowoczesną platformę inwestycyjną eTrader Pekao, której podstawowym atutem jest zebranie w jednym miejscu wszystkich najważniejszych elementów procesu inwestycyjnego klienta – od dostępu do notowań giełdowych i informacji z rynku, poprzez analizy i dane o spółkach, po pełną transakcyjność. System eTrader Pekao wyposażony jest w zaawansowane funkcje pozwalające na planowanie, analizę i kontrolę inwestycji, a intuicyjny interfejs i szerokie możliwości personalizacji zapewniają komfort obsługi.

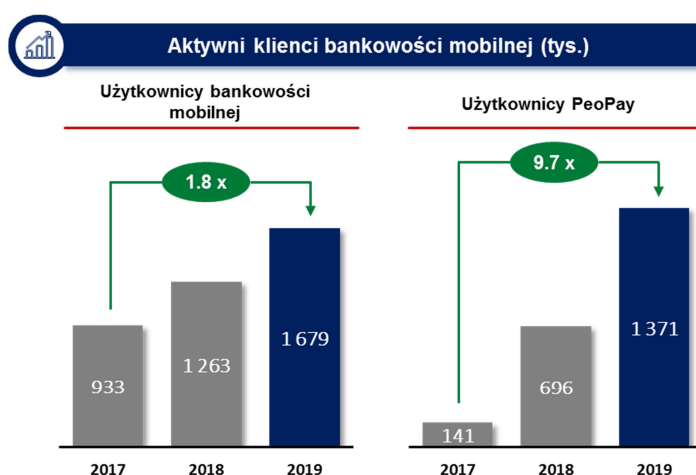
W 2019 roku Biuro Maklerskie Pekao rozszerzyło dostępność usługi doradztwa inwestycyjnego poprzez obniżenie minimalnej wartości aktywów wymaganych do wydania rekomendacji oraz zwiększenie liczby Punktów Obsługi, w których usługa jest świadczona, a także ofertę na rynkach zagranicznych, umożliwiając klientom inwestowanie w papiery wartościowe notowane na rynkach w USA.

Sprawozdanie z działalności Grupy Kapitałowej Banku Pekao S.A. za 2019 rok

Szybki wzrost liczby aktywnych klientów bankowości mobilnej i PeoPay

Istotnym celem strategii Banku jest zwiększanie liczby klientów korzystających aktywnie z bankowości mobilnej i aplikacji PeoPay. W 2019 roku liczba klientów bankowości mobilnej zwiększyła się o +416 tysięcy (+33% r/r) i była 1,8 razy wyższa niż dwa lata temu. Jeszcze szybciej rośnie liczba aktywnych klientów mobilnych korzystających z PeoPay, która zwiększyła się 2x w okresie ostatniego roku i była niemal 10 razy wyższa niż 2 lata temu.

Przynosi to również efekty widoczne w sprzedaży produktów banku w kanałach elektronicznych. Nawet 20 procent nowych kont zakładanych jest z wykorzystaniem kanałów zdalnych, a 40 procent pożyczek gotówkowych jest sprzedawana online lub przez aplikację mobilną PeoPay.



(*) Liczba unikalnych klientów aplikacji mobilnych Banku i serwisu mobilnego light m.pekao24.pl, którzy zalogowali się do bankowości mobilnej w ostatnim kwartale (w przypadku korzystania z różnych kanałów mobilnych klient liczony tylko jeden raz).

(**) Liczba unikalnych klientów aplikacji mobilnych Banku (PeoPay), którzy zalogowali się do bankowości mobilnej PeoPay w ostatnim kwartale (w przypadku korzystania z różnych kanałów mobilnych klient liczony tylko jeden raz).

Bank konsekwentnie rozwijał nowoczesną aplikację mobilną PeoPay - oferuje ona szereg nowatorskich rozwiązań m.in.:

- otrzymanie pożyczki w ramach procesu „na klik”, bez wychodzenia z domu - w ciągu 30 sekund od akceptacji umowy,
- zatwierdzanie biometrią palca lub twarzy przelewów i płatności,
- płacenie za zakupy internetowe od razu w telefonie bez potrzeby logowania się do bankowości internetowej,
- skanowanie numerów rachunku z faktur bez konieczności przepisywania numerów rachunku do aplikacji,
- płacenie telefonem za granicą (lub w zagranicznym sklepie internetowym) bezpośrednio z rachunku prowadzonego w walucie bez żadnych dodatkowych opłat i prowizji za przewalutowanie,
- realizację transakcji zarówno w złotych, jak i wybranych walutach obcych bez przewalutowania, dzięki powiązaniu z odpowiednimi rachunkami walutowymi,
- możliwość zarządzania kartami, dzięki czemu z poziomu aplikacji klient może aktywować, zablokować lub zastrzec kartę, a także zmienić limity wypłat i płatności kartą,
- możliwość ustawienia przez użytkownika aplikacji na ekranie głównym PeoPay wyświetlania salda rachunku przed zalogowaniem,
- możliwość weryfikacji klienta podczas rozmowy z konsultantem bankowym,

Sprawozdanie z działalności Grupy Kapitałowej Banku Pekao S.A. za 2019 rok

- możliwość wpłaty i wypłaty gotówki na swoje konta przez posiadaczy rachunków indywidualnych jak i firmowych,
- możliwość kontaktu z konsultantem poprzez wiadomości tekstowe (chat). Usługa jest dostępna dla zalogowanych użytkowników i pozwala na uzyskanie przez klienta pełnej informacji o posiadanych produktach oraz zlecenie dyspozycji,
- możliwość realizacji płatności powtarzalnych z kodem BLIK, które pozwalają na szybkie i cykliczne dokonywanie transakcji, takich jak opłacanie faktur od danego wystawcy, abonamentów. Usługa dostępna jest tylko w dwóch bankach.

Bank Pekao udostępnił klientom możliwość wykonywania przelewów na telefon BLIK. Zlecenie przelewów przy pomocy aplikacji mobilnej banku wprost na numer z książki telefonicznej to jedna z najwygodniejszych obecnie dostępnych form płatności. Do przeprowadzenia transakcji nie jest wymagane posiadanie numeru rachunku bankowego odbiorcy – wystarczy jego numer telefonu powiązany z rachunkiem w banku.

Za pomocą kodu BLIK posiadacze rachunków indywidualnych, jak i firmowych mogą wypłacać gotówkę ze wszystkich bankomatów z logo BLIK oraz dokonywać wpłat gotówki na swoje konta w wplatomatach Euronetu i Planet Cash.

Bank umożliwił swoim klientom głosową obsługę aplikacji mobilnej PeoPay. Użytkownicy PeoPay mogą szybko i wygodnie sprawdzić stan konta, skontaktować się z infolinią, wygenerować kod BLIK lub zlecić przelew używając do tego Asystenta Google. Obsługa głosowa aplikacji PeoPay z wykorzystaniem Asystenta Google jest dostępna na urządzeniach z systemem Android, a niektóre funkcje wymagają zalogowania się do aplikacji.

Bank Pekao S.A. jako jeden z pierwszych banków w Polsce udostępnił usługę Apple Pay i jest jedynym w Polsce, który umożliwia klientom powiązanie Apple Pay z kontem osobistym przez bankowość mobilną PeoPay nawet bez posiadania karty. W sierpniu 2019 roku Bank rozszerzył ofertę płatności zbliżeniowych o urządzenia mobilne Garmin i Fitbit oferując dostęp do portfeli elektronicznych Garmin Pay i Fitbit Pay.

W 2019 roku Bank systematycznie rozszerzał zakres funkcji możliwych do zrealizowania poprzez zdalne kanały dostępu. Najważniejsze projekty zrealizowane w systemie bankowości elektronicznej dla klientów indywidualnych obejmowały m.in.:

- udostępnienie możliwości składania wniosków w ramach programów Rodzina 500+ i Dobry Start 300+,
- wdrożenie usługi PekaolD, bezpiecznego i intuicyjnego cyfrowego potwierdzania tożsamości w serwisie internetowym Banku w oparciu o usługę mojeID, świadczoną przez Krajową Izbę Rozliczeniową. Dzięki usłudze PekaolD klienci Banku bez konieczności wychodzenia z domu mogą np. przedłużyć umowę z operatorem sieci komórkowej, dostawcą energii czy wykupić polisę na życie,
- dostosowanie do wymogów dyrektywy PSD2 w zakresie sposobu logowania do bankowości elektronicznej Pekao24 i aplikacji mobilnej PeoPay poprzez wprowadzenie dodatkowej weryfikacji tożsamości klienta tzw. silne uwierzytelnienie,
- udostępnienie nowej, bezpłatnej metody autoryzacji przelewów za pomocą powiadomień push w PeoPay, która pozwala na szybki i wygodny sposób akceptowania operacji, bez konieczności przepisywania kodów SMS.

W 2019 roku w ramach realizowanego w Banku Projektu Cyfrowej Transformacji, klientom detalicznym Bank udostępnił nową wersję serwisu bankowości elektronicznej – nowe Pekao24. Nowy serwis oparty jest na responsywnej technologii (RWD – Responsive Web Design), która charakteryzuje się intuicyjną nawigacją ułatwiającą korzystanie z serwisu bez względu na rodzaj urządzenia, z jakiego korzysta klient. Serwis posiada bogaty moduł analiz finansowych wspierający klientów w codziennym zarządzaniu finansami, nowoczesny i intuicyjny interfejs, który umożliwia optymalizację procesów transakcyjnych najczęściej wykonywanych przez użytkowników bankowości elektronicznej.

W ramach wdrożenia nowego serwisu bankowości elektronicznej - Pekao24 rozpoczęły się również prace mające na celu zapewnienie komfortowego dostępu i korzystania z serwisu bankowości internetowej i mobilnej klientom ze szczególnymi potrzebami (osób z niepełnosprawnością, seniorów) – w oparciu o międzynarodowy standard dostępności WCAG 2.1 oraz ustawę z dnia 4 kwietnia 2019 roku o dostępności cyfrowej stron internetowych i aplikacji mobilnych podmiotów publicznych.

Sprawozdanie z działalności Grupy Kapitałowej Banku Pekao S.A. za 2019 rok

Przyspieszenie akwizycji w segmencie klientów biznesowych (mikroprzedsiębiorców)

W 2019 roku Bank odnotował znaczący wzrost liczby nowych klientów biznes (mikroprzedsiębiorców) dzięki atrakcyjnej ofercie Konta Przekorzystnego Biznes – w całym roku sprzedaż przekroczyła 31 tys. i była o +46% wyższa niż w roku poprzednim. Szczególnie udany był 4 kwartał 2019 roku, w którym sprzedaż wyniosła 13,7 tysięcy i była 2x wyższa niż zrealizowana w 4 kwartale 2018 roku.

Bank Pekao S.A. jako pierwszy w Polsce wdrożył prosty i wygodny proces otwierania konta dla mikro przedsiębiorców, bez konieczności wizyty w oddziale. Osoby fizyczne prowadzące działalność gospodarczą mogą otworzyć konto firmowe poprzez zdalne kanały internetowe. Weryfikacja tożsamości zostaje przeprowadzona online poprzez wykonanie własnego zdjęcia „selfie” i zdjęcia dowodu osobistego. Usługa jest dostępna przez całą dobę, 7 dni w tygodniu. Klientom biznesowym udostępniono możliwość kontaktowania się z bankiem poprzez czat, video oraz połączenie głosowe z infolinią banku przez internet.

Przedsiębiorcom, którzy przez ostatni rok nie posiadali w Banku rachunku przygotowano oferty specjalne w ramach, których mogli otrzymać zwrot na konto 3 x po 200 zł m. in. za otwarcie Konta Przekorzystnego Biznes, podpisanie umowy o terminal płatniczy, podpisanie umowy kredytu, pożyczki lub karty kredytowej oraz wpłacać pieniądze za pośrednictwem aplikacji PeoPay w około 4 tys. wpłatomatów Euronet i Planet Cash. We współpracy z Harvard Business Review Polska, dla nowych klientów biznesowych Banku został udostępniony portal szkoleniowo-edukacyjny „OK, GO Biznes!”. Portal umożliwia klientom m.in. bezpłatną realizację 3 modułów szkoleniowych online, uzyskanie prestiżowego certyfikatu ICAN Institute, HBRP i Banku Pekao S.A. po ukończeniu szkolenia, 3- miesięczny bezpłatny dostęp do prenumeraty cyfrowej miesięcznika Harvard Business Review Polska.

Bank wprowadził do oferty na bardzo korzystnych warunkach „Pożyczkę Przekorzystną Biznes dla profesjonalistów”, dedykowaną dla klientów prowadzących działalność prawniczą, praktykę lekarską ogólną, specjalistyczną i dentystyczną. Pożyczka dostępna jest na dowolny cel bez zabezpieczeń rzeczowych, oraz zaświadczeń z ZUS i US.

Bank wspiera również projekty związane z instalacją paneli fotowoltaicznych, oferując klientom „Kredyt PrzEKOzystny” udzielany bez zabezpieczenia rzeczowego i bez biznesplanu.

Klientom z województwa śląskiego Bank udostępnił preferencyjny kredyt z linii ESIF Silesia, który jest finansowany w 50% z Europejskiego Funduszu Rozwoju Regionalnego.

Przedsiębiorcom, którzy przez ostatni rok nie posiadali terminala płatniczego zaoferowano dzierżawę do 3 terminali płatniczych bez opłaty przez okres 18 miesięcy, zwolnienie z prowizji do kwoty 100 tys. obrotu na jednym urządzeniu a także dodatkowe, bezpłatne usługi m.in. instalację terminala, serwis czy szkolenie personelu.

Bank uruchomił w 265 oddziałach nowy proces dystrybucji terminali płatniczych, który pozwala klientowi w ciągu kilku minut od podpisania umowy odebrać terminal płatniczy w oddziale Banku i aktywować go na podstawie otrzymanego kodu SMS. W ramach nowego procesu w drugiej połowie 2019 roku aktywowanych było około 40% wszystkich terminali płatniczych. Ogólna liczba terminali płatniczych sprzedanych w 2019 roku była o 32% wyższa w porównaniu do 2018 roku.

W 2019 roku w ponad 4,5 tys. terminali płatniczych została udostępniona nowa innowacyjna funkcja cashbacku zbliżeniowego. Usługa pozwala na wypłatę gotówki podczas robienia zakupów poprzez zbliżenie do terminala karty lub innego urządzenia z funkcją płatności mobilnych. Usługa jest dostępna dla posiadaczy kart Visa i MasterCard. Bank wdrożył również funkcję obsługi transakcji zbliżeniowych w usłudze przewalutowania transakcji (DCC). Usługa DCC pozwala na dokonanie transakcji w walucie, w której wydana jest karta płatnicza. Z usługi przewalutowania mogą korzystać zarówno użytkownicy kart płatniczych jak i płatności mobilnych Apple Pay, Google Pay czy HCE.

Klienci posiadający terminal płatniczy mieli możliwość wzięcia udziału w programie poleceń www.zyskujzpekao.pl, w ramach którego mogli otrzymać nagrodę w formie bonów o wartości 150 zł, natomiast każdy nowy, polecony przedsiębiorca mógł otrzymać bon o wartości 100 zł za zawarcie umowy w zakresie korzystania z usługi akceptacji kart.

Sprawozdanie z działalności Grupy Kapitałowej Banku Pekao S.A. za 2019 rok

W ramach bankowości elektronicznej Pekao24 dla firm klienci biznesowi mają dostęp do nowoczesnej bankowości mobilnej PeoPay, której zakres funkcjonalności i dostępnych usług jest równie szeroki, jak dla klienta indywidualnego. Aplikacja PeoPay oferuje nowatorskie na rynku rozwiązania takie jak:

- zatwierdzanie biometrią palca i twarzy przelewów i płatności,
- płacenie za zakupy internetowe w telefonie bez potrzeby logowania się do bankowości internetowej, płatności BLIK oraz Apple Pay, skanowanie numerów rachunku z faktur bez konieczności przepisywania numerów rachunku do aplikacji,
- możliwość płacenia telefonem za granicą (lub w zagranicznym sklepie internetowym) bezpośrednio z rachunku prowadzonego w walucie bez żadnych dodatkowych opłat i prowizji za przewalutowanie.

Na koniec grudnia 2019 roku 74,4 tys. użytkowników posiadało dostęp do bankowości mobilnej dla firm, z których 49,7 tys. korzystało z niej aktywnie. Liczba użytkowników z dostępem do bankowości mobilnej zwiększyła się o 26 tys. w porównaniu do końca grudnia 2018 roku. Z bankowości elektronicznej aktywnie korzystało 154,5 tys. klientów.

Sprawozdanie z działalności Grupy Kapitałowej Banku Pekao S.A. za 2019 rok

6.4.2 Bankowość Małych i Średnich Przedsiębiorstw (MŚP)

W 2019 roku Bank Pekao osiągnął dwucyfrową dynamikę wzrostu dochodów komercyjnych w Bankowości Małych i Średnich Przedsiębiorstw (+11% r/r), na które składają się dochody z produktów Grupy oferowane w sieci Banku - wsparte wzrostem wolumenu kredytów bankowych, leasingu i faktoringu o +11% r/r oraz zwiększoną akwizycją klientów o +18% r/r a także wzrostem średnich dochodów na klienta o +18% r/r.

Pion Bankowości Małych i Średnich Przedsiębiorstw obsługuje 47 tys. klientów. Obsługa odbywa się w 57 dedykowanych Centrach Biznesowych w których klienci otrzymują wsparcie wykwalifikowanych Doradców oraz Specjalistów Produktowych (w zakresie FX, Leasingu, Faktoringu, Cash Management, Funduszy Unijnych, CRE). Oferta produktowa obejmuje zarówno bankowość transakcyjną (rachunki, przelewy, wpłaty i wypłaty gotówkowe), finansowanie przedsiębiorstw wsparte programami unijnymi, produkty działalności skarbowej oraz faktoring i leasing.

W 2019 roku Bank koncentrował się na działaniach zmierzających do podniesienia satysfakcji klientów poprzez dalsze usprawnienia i optymalizację kluczowych procesów, produktów i usług, dzięki czemu znacząco wzrosła liczba pozyskanych klientów o 18% w porównaniu do 2018 roku.

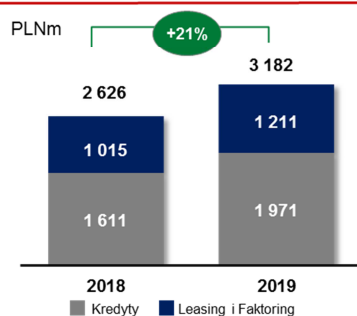
Bank na atrakcyjnych warunkach oferuje klientom terminale POS (w tym w ramach Programu Polska Bezgotówkowa). Liczba terminali płatniczych wydanych klientom MŚP w 2019 roku była o wyższą +71% r/r.

Klientom sektora MŚP udostępniono również bogatą ofertę produktów z zakresu transakcji FX Spot oraz transakcji zabezpieczających ryzyko kursowe, które dotychczas były dedykowane wyłącznie dla klientów segmentu korporacyjnego. Wolumen transakcji FX Spot wzrósł o 12% r/r, wolumen transakcji zabezpieczających ryzyko stopy procentowej sześciokrotnie, a wolumen transakcji zabezpieczających ryzyko walutowe ponad siedmiokrotnie.

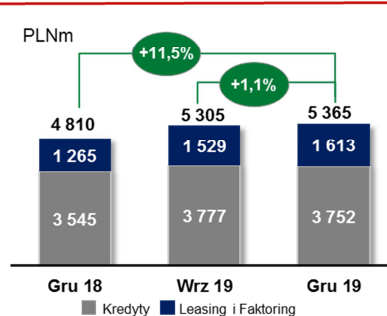
Wzrost dochodów ze strategicznych produktów cross-sell, takich jak produkty skarbowe (treasury), leasing, faktoring oraz cash management wyniósł +21% r/r.

W obszarze kredytowym uproszczono i przyspieszono procesy związane z pozyskaniem finansowania przez klientów. Przyczyniło się to do wzrostu wolumenu kredytów (z uwzględnieniem leasingu i faktoringu) o +11% r/r do poziomu 5,37 mld zł. Było to wsparte wzrostem nowej sprzedaży o +21% r/r.

Sprzedaż kredytów



Wolumeny kredytów



Sprawozdanie z działalności Grupy Kapitałowej Banku Pekao S.A. za 2019 rok

Oferta Banku w zakresie udzielanych gwarancji kredytowych i preferencyjnego finansowania jest jedną z najszerzych na rynku. W 2019 roku Bank podpisał z BGK kolejną umowę dotyczącą gwarancji portfelowych na kredyty dla firm telekomunikacyjnych. Gwarancje w ramach programu operacyjnego Polska Cyfrowa są bezpłatne dla klientów Banku i ułatwiają dostęp do finansowania. Jest to kolejny instrument wsparcia przedsiębiorczości obok gwarancji BGK de minimis, gwarancji BiznesMax z dopłatami do odsetek, gwarancji EFI COSME oraz EaSI w Banku. Dla klientów z województwa śląskiego Bank przygotował unikalną linię finansową w ramach tanich kredytów z linii EFI z Regionalnego Programu Operacyjnego.

W 2019 roku Bank wprowadził do oferty dwa rodzaje kredytów związanych z działaniami ukierunkowanymi na ekologię. Kredyt PrzEKOzystny przeznaczony jest na finansowanie odnawialnych źródeł energii przy użyciu paneli fotowoltaicznych na własny użytek. Kredyt zabezpieczony jest bezpłatną gwarancją BGK Biznesmax, dzięki czemu klienci otrzymują preferencyjną stawkę kredytu, a przez pierwsze trzy lata spłaty kredytu również zwrot odsetek w wysokości 5% kwoty kredytu.

Ponadto Bank podpisał umowę z EBI na finansowanie projektów poprawiających efektywność energetyczną w tym termomodernizację, wymianę maszyn czy odnawialne źródła energii, dzięki której przedsiębiorcy działający w województwie kujawsko-pomorskim mogą otrzymać niskooprocentowany kredyt. Kredyt Energooszczędny jest dostępny tylko w Banku Pekao S.A. Niskie oprocentowanie jest możliwe dzięki wykorzystaniu środków unijnych z Regionalnego Programu Operacyjnego.

Po raz dziewiąty Bank zaprezentował „Raport o sytuacji mikro, małych i średnich firm w Polsce”. Raport powstał w oparciu o wywiady telefoniczne z właścicielami 7,5 tys. firm zatrudniających do 249 osób. Tematem specjalnym tegorocznej edycji była ekspansja zagraniczna polskich firm. W raporcie prezentowane zostały oficjalne dane statystyczne dotyczące mikro, małych i średnich firm, jak również perspektywy makroekonomiczne dla polskiej gospodarki. Wyniki raportu są prezentowane na konferencjach organizowanych w każdym województwie. Spotkania te są doskonałą okazją do bezpośredniego kontaktu z przedsiębiorcami.

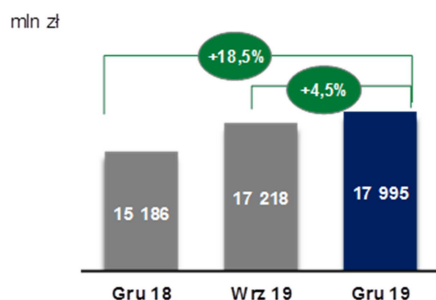
W październiku 2019 roku Bank po raz kolejny został biznesowym partnerem strategicznym IX Europejskiego Kongresu Małych i Średnich Przedsiębiorstw w Katowicach. Podczas 3 dni Kongresu odbyły się liczne panele dyskusyjne, warsztaty tematyczne, debaty eksperckie oraz spotkania. Podczas tych spotkań eksperci Banku mieli okazję bezpośrednio porozmawiać z przedstawicielami biznesu na najważniejsze tematy związane z prowadzeniem przedsiębiorstwa

Sprawozdanie z działalności Grupy Kapitałowej Banku Pekao S.A. za 2019 rok

6.4.3 Bankowość Korporacyjna

W 2019 roku Bank osiągnął dwucyfrową dynamikę wzrostu dochodów komercyjnych w Bankowości Korporacyjnej (+12% r/r), na które składają się dochody z produktów Grupy oferowane w sieci Banku - wsparte wzrostem wolumenu kredytów bankowych, leasingu i faktoringu o +7,7% r/r (z największą dynamiką wzrostu w segmencie MID gdzie wzrost aktywów wyniósł +18,5% r/r a akwizycją nowych klientów MID zwiększyła się o +15% r/r) a także wzrostem średnich dochodów na klienta o +12% r/r. Wysoka dynamika wzrostu dochodów została osiągnięta we wszystkich segmentach w ramach Pionu Bankowości Korporacyjnej dzięki rozwojowi relacji z klientem, koncentracji na klientach o największym potencjale wzrostu dochodów, dyscyplinie cenowej i działaniom w zakresie poprawy marż i optymalnego rozwoju wolumenów oraz wzrostowi uproduktowania w zakresie leasingu, faktoringu i produktów skarbowych.

Segment MID: Aktywa razem



Pozycja rynkowa i główne kierunki działań w Bankowości Korporacyjnej

Bank Pekao S.A. konsekwentnie realizuje strategię zgodnie z którą wzmacnia swoją rolę na rynku oraz pozostaje bankiem pierwszego wyboru dla klientów korporacyjnych, świadcząc zarówno wszechstronne usługi banku uniwersalnego jak i inne dostępne w Polsce usługi finansowe w tym leasingu, faktoringu, doradztwa inwestycyjnego jak również w zakresie fuzji i przejęć oraz wysoko zaawansowanych produktów obszaru treasury i rynku kapitałowego.

Bank Pekao S.A. pozostaje wiodącym partnerem finansowym dla dużych i średnich przedsiębiorstw, a także jednostek sektora samorządowego oraz instytucji finansowych. Z usług Banku korzysta obecnie 12,6 tys. podmiotów, w tym około 3 tys. klientów zagranicznych oraz ponad 2,5 tys. jednostek samorządowych i spółek komunalnych.

Szeroka oferta produktów i usług, nowatorskie rozwiązania, indywidualne podejście oraz kompleksowa obsługa finansowa przedsiębiorstw, instytucji i jednostek sektora publicznego stanowią o sile i potencjale rozwojowym Banku.

Bank zapewnia obsługę klientów na każdym etapie ich działalności. Wspiera procesy zarządzania finansowego produkcji i sprzedaży, automatyzację obsługi, finansuje rozwój i bieżącą płynność, a także doradza i zapewnia środki na inwestycje i ekspansję międzynarodową. „Szyte na miarę” rozwiązania bankowości korporacyjnej Banku Pekao S.A. cieszą się uznaniem zarówno w Polsce, jak i na arenie międzynarodowej. Specjalistyczna wiedza i doświadczenie w zakresie organizacji i finansowania inwestycji, obrotu skarbowymi papierami wartościowymi, działalności powierniczej i banku depozytariusza, finansowania handlu czy finansowania nieruchomości komercyjnych to obszary bankowości korporacyjnej doceniane przez klientów oraz niezależne, krajowe i międzynarodowe grono ekspertów.

Udział w najciekawszych i najbardziej prestiżowych transakcjach oraz liczne wyróżnienia są dowodem zaufania do wiedzy i doświadczenia specjalistów oraz wartości, jaką tworzy Bank dla klientów.

W Banku realizowany jest projekt „Transformacja Korporacja 2.0”, który ma na celu jeszcze lepsze dopasowanie oferty oraz modelu obsługi do potrzeb klientów korporacyjnych oraz wyposażenie doradców w zaawansowane narzędzia do identyfikacji tych potrzeb. Nacisk położony jest na wzmocnienie przewagi konkurencyjnej Banku, wynikającej również z silnej relacyjności biznesu korporacyjnego.

Sprawozdanie z działalności Grupy Kapitałowej Banku Pekao S.A. za 2019 rok

Bankowość transakcyjna

Bank sukcesywnie umacnia wiodącą pozycję rynkową w zakresie kompleksowej oferty transakcyjnej dla klientów korporacyjnych. Oprócz nowoczesnej platformy internetowej PekaoBiznes24, oferującej bardzo szeroką gamę produktów i usług finansowych, będącej najczęściej wybieranym systemem bankowości elektronicznej dla firm w Polsce, Bank oferuje również usługę Pekao Connect – najnowocześniejsze i najczęściej wykorzystywane na rynku polskim rozwiązanie umożliwiające bezpośrednią integrację systemu finansowo-księgowego firmy z Bankiem oraz zautomatyzowanie procesów wysyłania zleceń płatniczych do Banku i odbierania informacji zwrotnych o operacjach przeprowadzanych na rachunkach bankowych.

W 2019 roku Bank odnotował silny wzrost w obszarze bankowości transakcyjnej w porównaniu do roku poprzedniego :

- wzrost liczby i wolumenu przelewów krajowych odpowiednio o +13% i +8%,
- zrealizowanie ponad 155 mln transakcji w ramach usługi Pekao Collect (identyfikującej płatności masowe klientów) o łącznym wolumenie ponad 200 mld zł, co stanowi wzrost odpowiednio o +7% i +9%,
- wzrost liczby przelewów zagranicznych przychodzących i wychodzących odpowiednio o +6% i +15%.

Bank wykorzystując rozwój nowych technologii konsekwentnie wprowadza szereg innowacyjnych zmian do oferty produktowej.

W marcu 2019 Bank jako pierwszy na rynku polskim, udostępnił klientom korporacyjnym posiadającym karty płatnicze MasterCard, możliwość korzystania z usługi Apple Pay.

Kolejnym innowacyjnym rozwiązaniem przeznaczonym dla posiadaczy kart korporacyjnych było wprowadzenie możliwości dokonywania płatności zbliżeniowych przy użyciu zegarków Garmin i Fitbit. Rozwiązania te wpisują się w nowoczesne trendy na rynku.

W 2019 roku Bank, jako pierwszy na rynku, uruchomił w PekaoBiznes24 innowacyjną usługę umożliwiającą weryfikację kontrahentów z białą listą podatników VATco przyczyni się do ograniczenia koniecznych do wykonania przez klienta czynności, związanych z obowiązkiem weryfikacji kontrahenta. Pozwoli to klientom w pełni zarządzać rozliczeniami zgodnie z wymogami Ustawy poziomu jednej platformy PekaoBiznes24.

Finansowanie handlu

Bank odnotował dwucyfrową dynamikę wzrostu w obszarze finansowanych wierzytelności - w usłudze eFinancing zaangażowanie Banku zwiększyło się o +12% dzięki dostosowywaniu oferty do oczekiwań klientów i rozwojowi Otwartej Platformy Finansowania (OPF). W ramach OPF Bank sfinansował w 2019 roku ponad 8,5 tys. faktur na łączną kwotę 180 mln zł.

W 2019 roku uległa zwiększeniu o ponad +16% kwota nowo udzielonych gwarancji i poręczeń. Zaangażowanie Banku z tytułu wystawianych gwarancji wzrosło o +22% w porównaniu do roku ubiegłego.

Bank kontynuował współpracę z Bankiem Gospodarstwa Krajowego dotyczącą udziału w Programie Akredytyw Eksportowych. Program ten pozwala Bankowi potwierdzać i dyskontować akredytywy eksportowe z krajów o podwyższonym ryzyku, realizując kolejne transakcje wspierające polskie firmy w ekspansji na rynkach zagranicznych.

Bank wprowadził szereg modyfikacji oraz usprawnień procesów i systemów do obsługi produktów finansowania handlu, dostosowując je do zmieniających się przepisów dotyczących m. in. przeciwdziałania praniu pieniędzy i finansowaniu terroryzmu, metody podzielonej płatności i białej listy podatników VAT.

Sprawozdanie z działalności Grupy Kapitałowej Banku Pekao S.A. za 2019 rok

Współpraca z klientami międzynarodowymi

Departament Bankowości Międzynarodowej i Finansowania Eksportu realizuje misję wspierania planów eksportowych polskich firm obecnych na rynkach zagranicznych lub planujących ekspansję poza granice kraju. Klienci Banku mogą skorzystać z pakietu najkorzystniejszych rozwiązań finansowych, dostosowanych do modelu prowadzonej działalności.

Kluczowym elementem wsparcia a zarazem warunkiem dla wzmocnienia obecności krajowych podmiotów na rynkach zagranicznych jest uatrakcyjniona oferta produktowa finansowania kontraktów zagranicznych.

Bank udzielił kredytów oraz opracowywał kompleksowe oferty krótko- jak i długoterminowego finansowania działalności międzynarodowej. Udzielone kredyty finansują ekspansję polskich przedsiębiorstw zarówno na rynkach europejskich jak i krajów rozwijających. W ramach opracowywanych transakcji Bank współpracował m.in. z KUKE, korzystając z zawartej w 2018 roku umowy ramowej.

W I półroczu 2019 miało miejsce podpisanie Porozumienia o Współpracy ze Stowarzyszeniem Polskich Izb Handlowych za granicą (PolChambers), zrzeszającym ponad 5 tys. firm. Dzięki Porozumieniu Bank zyskał łatwiejszy dostęp do firm działających na całym świecie i możliwość oferowania szerokiego zakresu usług, w tym zwłaszcza specjalnej oferty finansowania eksportu z Polski.

W 2019 roku Bank prolongował umowę o współpracy z Grupą UniCredit, która przewiduje obsługę klientów UniCredit na rynku polskim oraz polskich klientów na rynkach zagranicznych. Umowa pozwala na wspieranie polskich klientów w prowadzeniu działalności w krajach, gdzie jest obecna Grupa UniCredit, co ułatwia zagraniczną ekspansję polskich firm. Umowa wzmacnia też rolę Banku jako eksperta rozwiązań transgranicznych dla klientów międzynarodowych i pozycjonuje Bank Pekao S.A. jako polski bank o zasięgu europejskim.

Bankowość inwestycyjna, finansowanie strukturyzowane i nieruchomości komercyjne

Bank konsekwentnie wspiera rozwój przedsiębiorstw i infrastruktury poprzez długoterminowe finansowanie inwestycji w różnych segmentach gospodarki. Oferuje klientom szeroki wachlarz usług z zakresu bankowości inwestycyjnej, finansowania strukturyzowanego oraz finansowania projektów dotyczących nieruchomości komercyjnych, w tym finansowania hoteli. Bank finansuje również projekty, których celem jest rewitalizacja terenów przemysłowych, dzięki czemu poprawia się jakość przestrzeni wspólnej. Udziela również finansowania, umożliwiającego polskim przedsiębiorstwom dokonywanie fuzji i przejęć, w tym akwizycji transgranicznych.

Do najważniejszych projektów finansowanych przez Banku w 2019 roku należą:

- finansowanie konsorcjalne dla lidera branży energetycznej w kwocie łącznej 10 mld zł, udział Banku w roli agenta i kredytodawcy,
- finansowanie konsorcjalne dla podmiotu z branży wydobywczej w łącznej kwocie 1,5 mld USD, udział Banku w roli agenta kredytu, głównego organizatora finansowania i jednego z głównych kredytodawców,
- finansowanie konsorcjalne dla wiodącej spółki z sektora e-commerce w łącznej kwocie 2 mld zł,
- istotny udział w uplasowaniu obligacji w ramach emisji w kwocie 2 mld zł, dla podmiotu z branży górniczej,
- finansowanie konsorcjalne dla wiodącego podmiotu z branży paliwowej w łącznej kwocie 500 mln USD, udział Banku w roli agenta, prowadzącego księgę popytu oraz organizatora transakcji,
- organizacja finansowania dla lidera branży handlowej. Bank pełnił rolę Physical Bookrunner. Finansowanie na kwotę 1,8 mld zł,
- aranżacja emisji obligacji korporacyjnych na kwotę około 1,4 mld zł, dla klienta z branży energetycznej, udział Banku jako wyłączny organizator emisji,
- finansowanie konsorcjalne dla podmiotu z sektora infrastrukturalnego w łącznej kwocie około 1,3 mld zł.

W 2019 roku wartość nowych umów na finansowanie nieruchomości komercyjnych osiągnęła 3,3 mld zł. Wśród nich znalazły się m.in. następujące, największe transakcje:

- udział w finansowaniu budowy największego kompleksu biurowego w Polsce, całkowita kwota finansowania to 350 mln EUR,

Sprawozdanie z działalności Grupy Kapitałowej Banku Pekao S.A. za 2019 rok

- współfinansowanie budowy jednego z najnowocześniejszych budynków biurowych w Warszawie; łączna kwota finansowania 600 mln zł,
- udział w finansowaniu budowy wieżowca w centrum Warszawy; całkowita kwota finansowania 140 mln EUR,
- kredyt na finansowanie budowy przez lidera polskiego rynku deweloperów budynków biurowych w Warszawie; całkowita kwota finansowania wyniosła 87 mln EUR,
- finansowanie budowy budynku biurowego w Katowicach; kwota finansowania 293 mln zł.

Emisje papierów dłużnych

W obszarze organizacji i obsługi nieskarbowych papierów dłużnych (powyżej 365 dni), biorąc pod uwagę zadłużenie pozostające w obrocie, według stanu na dzień 30 listopada 2019 roku Bank Pekao S.A. posiadał 19% udział w rynku, w tym:

- 21% udziału w segmencie organizacji emisji obligacji korporacyjnych,
- 14% w segmencie organizacji papierów dłużnych banków (w tym listów zastawnych),
- 24% w organizacji emisji obligacji komunalnych.

Udział Banku w emisjach obligacji przedsiębiorstw (powyżej 365 dni), przeprowadzonych na polskim rynku w okresie styczeń-listopad 2019 roku, wyniósł 35%.

W 2019 roku za pośrednictwem Banku zostały przeprowadzone emisje papierów dłużnych przedsiębiorstw, banków i samorządów na łączną kwotę prawie 17,6 mld zł, wśród których na szczególną uwagę zasługują następujące transakcje:

- emisja obligacji dla wiodącej spółki sektora górniczo-hutniczego prowadzącej działalność w Polsce i na Świecie, na łączną kwotę 2 mld zł,
- emisja obligacji dla jednej z wiodących spółek branży elektroenergetycznej w Polsce na łączną kwotę 2 mld zł, emisja obligacji dla czołowego przedsiębiorstwa sektora elektroenergetycznego w Polsce na łączną kwotę 1,4 mld zł. Bank był wyłącznym organizatorem i dealerem transakcji,
- emisje dla jednostek samorządu terytorialnego w Polsce oraz ich spółek zależnych na łączną kwotę prawie 1,4 mld zł,
- emisja 7-letnich obligacji w kwocie 1 mld zł dla największego w Polsce dostawcy płatnej telewizji i czołowej platformy satelitarnej w Europie,
- emisja własnych obligacji podporządkowanych w formacie 12NC7 w kwocie 750 mln zł,
- emisja obligacji 5-letnich na kwotę 300 mln zł dla największego polskiego przedsiębiorstwa zajmującego się projektowaniem, produkcją i dystrybucją odzieży,
- emisja hipotecznych listów zastawnych z terminem zapadalności 5,5 roku w kwocie 50 mln EUR dla Banku Hipotecznego należącego do Grupy Kapitałowej Banku Pekao S.A.,
- emisje dla spółek prowadzących działalność w sektorze deweloperskim, w tym trzech serii obligacji 3-letnich oraz 3,5-letnich dla dewelopera międzynarodowego na łączną kwotę 275 mln zł, emisja obligacji 4-letnich w kwocie 160 mln zł dla jednego z największych w Polsce podmiotów w sektorze nieruchomości komercyjnych, którego większościowym udziałowcem jest Skarb Państwa, emisja obligacji 3,5-letnich w kwocie 60 mln zł dla jednego z wiodących polskich deweloperów oraz emisja obligacji 3-letnich w kwocie 41 mln zł dla jednego z najbardziej znanych polskich deweloperów segmentu premium,
- emisje siedmiu serii obligacji o terminie wykupu do 3 lat dla spółki z branży leasingowej należącej do międzynarodowej grupy finansowej na łączną kwotę 360 mln zł.

Sprawozdanie z działalności Grupy Kapitałowej Banku Pekao S.A. za 2019 rok

Współpraca z międzynarodowymi i krajowymi instytucjami finansowymi

Według stanu na 31 grudnia 2019 Bank utrzymuje 75 rachunków nostro w 47 bankach w 26 krajach; prowadzi 232 rachunki lora na rzecz 208 klientów zagranicznych (banki i inne instytucje finansowe) z 48 krajów oraz 51 rachunków bieżących dla 43 zagranicznych podmiotów finansowych.

Bank pośredniczy również w realizowaniu transakcji na rzecz klientów innych banków krajowych, prowadząc 34 rachunki lora dla 14 banków polskich i utrzymując 6 rachunków nostro w 1 banku polskim.

W ramach realizacji strategii dotyczącej rozwoju współpracy Grupy Kapitałowej Banku Pekao S.A. z małymi i średnimi firmami, w 2019 roku spółka zależna Pekao Leasing Sp. z o.o. zawarła z Bankiem Rozwoju Rady Europy (Council of Europe Development Bank) czwartą już umowę linii kredytowej w wysokości 100 mln EUR, która ma celu finansowanie przedsięwzięć związanych z tworzeniem i utrzymaniem miejsc pracy w mikro, małych i średnich przedsiębiorstwach. Łączna wartość finansowania przyznanego Pekao Leasing sięgnęła kwoty 400 mln EUR. Bank Pekao S.A. był zarówno aranżerem transakcji, jak i gwarantem kredytu.

Pekao Leasing podpisał ponadto kolejną, szóstą już umowę kredytu z Europejskim Bankiem Inwestycyjnym w kwocie 100 mln EUR, zabezpieczoną gwarancją bankową Banku Pekao S.A. Łączna wartość finansowania przyznanego Pekao Leasing wzrosła tym samym do 473 mln EUR. Środki z nowej umowy przeznaczone zostaną na finansowanie małych i średnich przedsiębiorstw, cechą szczególną jest zobowiązanie Pekao Leasing do promowania przedsiębiorczości kobiet oraz ochrony środowiska. Bank Pekao S.A. był również aranżerem transakcji.

W 2019 roku Pekao Leasing podpisał kolejną umowę kredytu długoterminowego z Bankiem Gospodarstwa Krajowego S.A. na kwotę 350 mln zł. Zobowiązaniem Pekao Leasing jest oferowanie polskim małym i średnim przedsiębiorstwom konkurencyjnych warunków leasingu. Zabezpieczeniem kredytu jest gwarancja bankowa Banku Pekao S.A., który był również aranżerem transakcji.

Kompleksowa obsługa jednostek sektora finansów publicznych

W 2019 roku Bank Pekao S.A. utrzymał pozycję wiodącego banku w zakresie bieżącej obsługi i finansowania polskiego sektora publicznego. Bank Pekao S.A. jest rozpoznawalny i efektywny zarówno we współpracy z metropoliami, jak i mniejszymi gminami oraz ze spółkami komunalnymi, współtworząc i rozwijając polską infrastrukturę.

W 2019 roku Bank udzielił około 2 mld zł finansowania dla podmiotów samorządowych na rzecz projektów rozwojowych. Udział Banku w finansowaniu różnych obszarów gospodarki komunalnej przyczynił się do znaczącej poprawy jakości życia społeczności lokalnych.

Do najważniejszych transakcji Banku zawartych w 2019 roku należą:

- udzielenie finansowania na pierwsze w Polsce Air Port City i rozbudowę infrastruktury lotniskowej w kwocie 453 mln zł,
- udzielenie kolejnego finansowania na rozwój publicznej komunikacji zbiorowej w Gdańsku w kwocie 410 mln zł,
- udzielenie finansowania na rozwój komunalnych zasobów mieszkaniowych w Poznaniu w kwocie 117 mln zł,
- udzielenie finansowania na budowę wodnego parku edukacyjnego w Szczecinie w kwocie 330 mln zł (udział Banku w konsorcjum 33%),
- udzielenie finansowań spółce oczyszczania miasta w Warszawie w łącznej kwocie 121 mln zł,
- powołanie przez Pekao TFI funduszu inwestycyjnego otwartego obligacji samorządowych z udziałem m.in. 50% listów zastawnych i obligacji JST wystawionych przez Bank.

W 2019 roku przeprowadzono łącznie 4 emisje certyfikatów inwestycyjnych samorządowego funduszu inwestycyjnego zamkniętego na łączną kwotę około 200 mln zł.

Sprawozdanie z działalności Grupy Kapitałowej Banku Pekao S.A. za 2019 rok

6.5 Główne obszary działalności spółek Grupy

Bank Pekao S.A. zajmuje jedną z wiodących pozycji na rynku usług bankowych i skupia wokół siebie instytucje finansowe działające na rynku bankowym, zarządzania aktywami, funduszy emerytalnych, usług maklerskich, doradztwa transakcyjnego, leasingu i faktoringu.

Detaliczne podmioty maklerskie: Dom Maklerski, CDM oraz Xelion świadczą w ramach Grupy usługi maklerskie zapewniające szeroką ofertę produktów i usług rynku kapitałowego klientom indywidualnym. Szczegółowy opis działalności maklerskiej znajduje się punkcie 6.4.1.

Poniżej zaprezentowane są obszary działalności głównych spółek Grupy z sektora finansowego.

6.5.1 Działalność bankowa

Pekao Bank Hipoteczny S.A. – Pekao Bank Hipoteczny

Pekao Bank Hipoteczny jako specjalistyczny bank hipoteczny, kontynuował w 2019 roku działania na rynku finansowania nieruchomości komercyjnych, jednostek samorządu terytorialnego, jak również zakupu, budowy, remontu lub modernizacji nieruchomości mieszkaniowych dla osób prywatnych.

Wartość netto portfela kredytowego na koniec grudnia 2019 roku wyniosła 2 365,3 mln zł i była wyższa o 130,5 mln zł tj. 5,8% w porównaniu z końcem 2018 roku. Kredyty udzielone przedsiębiorstwom i jednostkom samorządu terytorialnego stanowiły odpowiednio 37,0% i 16,6% portfela kredytowego, natomiast 46,4% portfela stanowiły kredyty udzielone klientom indywidualnym. Nowo uruchomione kredyty w 2019 roku były w 56,4% przeznaczone na finansowanie nieruchomości komercyjnych, a pozostałe 43,6% na kredytowanie potrzeb mieszkaniowych osób fizycznych.

W 2019 roku Pekao Bank Hipoteczny dokonał emisji listów zastawnych denominowanych w EUR. Łączna wartość zobowiązań Spółki z tytułu listów zastawnych na dzień 31 grudnia 2019 roku wyniosła 1 478,6 mln zł.

W celu dywersyfikacji źródeł finansowania w 2019 roku Pekao Bank Hipoteczny przeprowadził dwie emisje obligacji, każda o wartości 150,0 mln zł. Obligacje zostały wyemitowane w ramach programu emisji obligacji emitenta do kwoty 1 mld zł.

Pekao Bank Hipoteczny S.A. posiada certyfikat jakości The Covered Bond Label, który świadczy o bezpieczeństwie i jakości emitowanych listów zastawnych oraz o wprowadzonych najwyższych standardach przejrzystości dla inwestorów.

6.5.2 Zarządzanie aktywami

Pekao Investment Management S.A. – Pekao IM

Pekao IM, w której Bank Pekao S.A. posiada 100% udziałów, jest właścicielem Pekao Towarzystwo Funduszy Inwestycyjnych S.A. (Pekao TFI).

Pekao TFI jest najdłużej działającym towarzystwem funduszy inwestycyjnych w Polsce dostarczającym klientom nowoczesne produkty finansowe, udostępniając możliwość inwestowania na rynku polskim, jaki i na największych światowych rynkach kapitałowych. Od wielu lat tworzy programy oszczędnościowe, w tym także programy oferujące możliwość dodatkowego oszczędzania na emeryturę w ramach trzeciego dobrowolnego filaru emerytalnego. W ofercie Pekao TFI dostępna jest również usługa zarządzania portfelami oraz Pracownicze Plany Kapitałowe (PPK). Towarzystwo zostało wpisane do ewidencji PPK, a jego oferta dostępna jest na portalu mojeppk.pl.

Na dzień 31 grudnia 2019 roku wartość aktywów netto funduszy inwestycyjnych Pekao TFI (wraz z PPK) wyniosła 21,6 mld zł i była wyższa o 2,2 mld zł tj. o +11,2% w porównaniu do końca grudnia 2018 roku.

Na koniec roku Pekao TFI zajmowało trzecią pozycję pod względem wysokości aktywów netto z 8,1% udziałem w rynku, w stosunku do czwartej pozycji zajmowanej rok wcześniej i 7,6% udziałem.

Sprawozdanie z działalności Grupy Kapitałowej Banku Pekao S.A. za 2019 rok

6.5.3 Działalność leasingowa

Pekao Leasing Sp. z o. o. – Pekao Leasing

Pekao Leasing świadczy usługi finansowe wspomagające sprzedaż i zakup środków trwałych, tj. środków transportu, maszyn i urządzeń, a także nieruchomości biurowych – zarówno poprzez leasing operacyjny jak i finansowy.

W 2019 roku Spółka zawarła 16,5 tys. nowych umów. Wartość aktywów oddanych w leasing była wyższa o 38,5% niż w 2018 roku i wyniosła 4,4 mld zł w tym: 64,8% stanowiły środki transportu, 29,6% - maszyny i urządzenia, 3,7% - nieruchomości, 1,9% - pozostałe. Dzięki programowi współpracy Pekao Leasing z Bankiem Pekao S.A. w zakresie sprzedaży, wartość aktywów oddanych w leasing klientom, którzy są jednocześnie klientami Banku, wyniosła niemal 3 mld zł i wzrosła o +12,4% w porównaniu do 2018 roku.

6.5.4 Działalność faktoringowa

Pekao Faktoring Sp. z o. o. – Pekao Faktoring

Spółka oferuje pełny zakres usług faktoringowych (w tym faktoring pełny i niepełny), a także usługi towarzyszące faktoringowi, do których należą m.in. zbieranie informacji o sytuacji finansowej dłużników, inkaso, windykacja, księgowanie rozliczeń oraz bieżące monitorowanie realizacji płatności. Ofertę Spółki uzupełnia rozliczanie transakcji masowych, doradztwo finansowe i konsulting w zakresie wyboru sposobu finansowania działalności, a także udzielanie kredytów i pożyczek związanych z umową faktoringową. Spółka współpracuje z Bankiem Pekao S.A. w zakresie uaktywnienia i rozwoju nowych kanałów sprzedaży.

Spółka zajmuje 1 miejsce na polskim rynku faktoringowym z 17,4% udziałem w rynku.

6.5.5 Doradztwo transakcyjne

Pekao Investment Banking S.A. – Pekao IB

Pekao IB działa jako dom maklerski, koncentrując się na obsłudze klientów instytucjonalnych i korporacyjnych. Zakres świadczonych przez Pekao IB usług obejmuje w szczególności przyjmowanie i przekazywanie zleceń nabycia lub zbycia instrumentów finansowych, wykonywanie tych zleceń na rachunek klienta, oferowanie instrumentów finansowych, a także doradztwo dla przedsiębiorstw w zakresie struktury kapitałowej, strategii przedsiębiorstw jak również inne usługi w zakresie łączenia, podziału oraz przejmowania przedsiębiorstw.

W 2019 roku Pekao IB pełnił funkcję podmiotu pośredniczącego w wezwaniach do sprzedaży dwóch spółek, w skupie akcji własnych przez dwie spółki notowane na GPW w Warszawie S.A. oraz wykupu obligacji przez jedną spółkę. Pełnił również rolę oferującego emisje obligacji 37 podmiotów oraz funkcję animatora zarówno na rynku akcji, jak i na rynku instrumentów pochodnych, będąc jednym z najbardziej aktywnych animatorów. Na koniec grudnia 2019 roku Pekao IB był animatorem dla 19 spółek i 28 serii kontraktów terminowych.

6.5.6 Pozostałe usługi finansowe

Pekao Direct Sp. z o.o. (d. Centrum Bankowości Bezpośredniej Sp. z o.o.) – Pekao Direct

Pekao Direct świadczy usługi o charakterze pośrednictwa finansowego, a także kompleksowe usługi za pośrednictwem alternatywnych kanałów komunikacji dla klientów sektora pozabankowego.

Spółka wspiera Bank Pekao S.A. jako głównego klienta w zakresie obsługi, bankowości internetowej, kart oraz infolinii produktowych. Pekao Direct w ramach działalności obsługuje klientów za pośrednictwem alternatywnych kanałów komunikacji, w tym przede wszystkim w formie telefonicznej, mailowej oraz chat. Główny kanał komunikacji stanowią połączenia telefoniczne – w 2019 roku Pekao Direct obsłużyło 15,6 mln połączeń. Pekao Direct od początku uczestniczy w innowacyjnym procesie zakładania kont na selfie, wprowadzonym przez Bank Pekao S.A. w 2019 roku (weryfikacja ponad 10 tysięcy kont otwartych na selfie przez Pekao Direct). W czerwcu 2019 roku uruchomiono usługę chat w ramach aplikacji PeoPay – obecnie 38,8% ruchu czatowego pochodzi z kanału mobile. Rozwój komunikacji w kanale chat spowodował że Spółka zanotowała 108,5% wzrost interakcji w stosunku do ubiegłego roku. W 2019 roku odnotowano wzrost sprzedaży pożyczki gotówkowej przy wsparciu Pekao Direct o +14% r/r, a sprzedaż kredytów hipotecznych w zdalnym procesie w Pekao Direct zwiększyła się o +30% r/r.

Po stronie Spółki jest zapewnienie kompleksowego wsparcia procesów klienta Banku Pekao S.A. oraz komunikacji Banku z klientem we wszystkich kanałach komunikacji. Spółka we współpracy z Bankiem nadal prowadzi szereg projektów mających na celu rozwój komunikacji z klientami Banku Pekao S.A. w tym z wykorzystaniem bankowości mobilnej.

Sprawozdanie z działalności Grupy Kapitałowej Banku Pekao S.A. za 2019 rok

Pekao Financial Services Sp. z o.o. – PFS

PFS świadczy usługi outsourcingu dla instytucji finansowych w zakresie rozwiązań operacyjnych oraz technologicznych, w obsłudze uczestników funduszy, a także w samodzielnej dystrybucji jednostek funduszy. Rozwiązania operacyjne i technologiczne są ukierunkowane na dostarczanie klientom usług o najwyższym poziomie jakości i bezpieczeństwa. PFS specjalizuje się w prowadzeniu rachunków uczestników funduszy inwestycyjnych, funduszy emerytalnych oraz PPK.

W gronie klientów obsługiwanych przez PFS znajdują się firmy o ugruntowanej pozycji rynkowej. Na koniec 2019 roku PFS była jedyną spółką, która obsługuje fundusze OFE korzystające z usług zewnętrznego agenta transferowego.

Centrum Kart S.A. – CK S.A.

Spółka świadczy kompleksowe usługi związane m.in. z obsługą systemów zarządzania kartami płatniczymi, autoryzacją transakcji oraz personalizacją kart.

Spółka kontynuowała realizację projektów informatycznych ukierunkowanych na rozszerzenie oferty produktowej Banku. Jednymi z najważniejszych projektów zrealizowanym w 2019 roku było wdrożenie nowej usługi dla klientów Banku - otwarcia konta na selfie (nowa funkcja w PeoPay) oraz rozszerzanie usług w ramach systemu płatności mobilnych *BLIK*.

Sprawozdanie z działalności Grupy Kapitałowej Banku Pekao S.A. za 2019 rok

6.6 Inwestycje w kapitał ludzki

Kapitał ludzki jako kluczowa wartość

Kierunki polityki personalnej Banku w obszarze rozwoju zasobów ludzkich wyznacza misja Banku oraz wartości uznane za kluczowe dla jego trwałego rozwoju.

Bank inwestuje w szkolenia, profesjonalny rozwój pracowników, tworzenie przyjaznego środowiska pracy oraz prowadzi badania zaangażowania i satysfakcji pracowników. Istotnym obszarem polityki personalnej Banku jest również wyszukiwanie wewnątrz organizacji osób szczególnie utalentowanych i inwestowanie w rozwój ich umiejętności.

Szkolenia i rozwój zawodowy

Bank stwarza możliwości kształcenia oraz zapewnia dostęp do różnorodnych form szkolenia dla swoich pracowników. Programy edukacyjne obejmują szkolenia klasowe, szkolenia w miejscu pracy, szkolenia elektroniczne, coaching, a także system Wirtualnych Klas umożliwiający przekazywanie wiedzy na odległość w formie zdalnych Webinarów.

W roku 2019 główne priorytety szkoleniowe Banku obejmowały:

- wzmocnienie wiedzy produktowej i sprzedażowej pracowników Banku,
- rozszerzanie wiedzy specjalistycznej pracowników Banku,
- szkolenia średniej i wyższej kadry menedżerskiej,
- realizację programów szkoleń obligatoryjnych wynikających z wewnętrznych oraz zewnętrznych regulacji.

Wzmocnienie wiedzy produktowej i sprzedażowej pracowników Banku

Bank realizował projekty szkoleniowe wspierające personel we właściwym sposobie dystrybucji produktów bankowych, w tym produktów z obszaru bancassurance. We współpracy z PZU S.A. zostało przeprowadzonych ponad 750 egzaminów licencyjnych z zakresu produktów ubezpieczeniowych. Ponadto we współpracy z partnerami Banku w zakresie specjalistycznych produktów bancassurance zostało przeszkolonych prawie 1,3 tys. pracowników.

Bank prowadził także szkolenia z zakresu nowoczesnych technik sprzedaży przeznaczone dla pracowników obsługujących klientów z sektora średnich firm oraz pracowników oferujących instrumenty finansowe.

Rozszerzanie wiedzy specjalistycznej pracowników Banku

Bank kontynuował realizację projektów szkoleniowych związanych z wprowadzeniem w życie przyjętych strategii biznesowych. Realizowane były szkolenia dedykowane pracownikom o wysokim potencjale oraz szkolenia wprowadzające dla nowych pracowników Banku.

W roku 2019 Bank zrealizował ponad 226 tys. godzin szkoleń synchronicznych (klasowych i wirtualnych klas), w których uczestniczyło ponad 9,7 tys. pracowników, co świadczy o skutecznym wdrażaniu produktów, wymaganych regulacji i trosce o dobro klienta. Kursy i szkolenia w formule e-learning zostały zrealizowane na podobnym poziomie ponad 278 tys. godzin.

Dodatkowo Bank zrealizował szereg kursów w formie e-learning, w tym projekty szkoleniowe poświęcone nowo wdrażanym regulacjom wewnętrznym m.in. zasady zarządzania informacją poufną, Doradztwo Inwestycyjne czy Pracownicze Plany Kapitałowe. Uruchamiane były również wideolearningi dotyczące bieżącej sytuacji na rynkach finansowych. Przy współpracy z PZU przeprowadzono cykl szkoleń zawodowych dla osób fizycznych wykonujących czynności agencyjne.

Sprawozdanie z działalności Grupy Kapitałowej Banku Pekao S.A. za 2019 rok

Programy i inicjatywy rozwojowe

W roku 2019 zrealizowano programy i inicjatywy rozwojowe dla pracowników Banku mające na celu zapewnienie wsparcia w zakresie rozwoju kompetencji interpersonalnych i menedżerskich, wspierających realizację celów strategicznych Banku.

W Banku realizowane są następujące procesy związane z tym zagadnieniem:

- Plany Sukcesji, które są kluczowymi wynikami wyżej wymienionych procesów i mają fundamentalne znaczenie dla zapewnienia ciągłości zatrudnienia na strategicznych stanowiskach, realizacji długoterminowych projektów i minimalizacji ryzyka operacyjnego,
- Roczny system oceny - proces oceny pracowników Banku, który obejmuje ocenę kompetencji, potencjału, planowanie indywidualnego rozwoju oraz celów biznesowych. W roku 2019 ocenie podlegało ponad 12,6 tys. pracowników,
- Sesje Assessment Centre/ Development Centre – badanie potencjału zawodowego, którego wyniki wykorzystywane są w procesach podejmowania decyzji dotyczących zatrudnienia, awansu oraz rozwoju pracowników. W 2019 roku do udziału w nich zostało zaproszonych ponad 900 pracowników.

Ponadto Bank oferuje pracownikom inicjatywy rozwojowe skierowane na wsparcie rozwoju zawodowego, umiejętności, wiedzy i kompetencji, a także szereg inicjatyw wzmacniających zaangażowanie pracowników.

W 2019 roku dla pracowników pionów odpowiedzialnych za finanse i zarządzanie ryzykiem zostały uruchomione programy, których głównym celem było poszerzenie wiedzy merytorycznej umożliwiającej podniesienie kompetencji analitycznych. Pracownikom pionu zakupów zorganizowano szkolenia rozwijające umiejętności współpracy oraz efektywnej komunikacji.

W ramach wspierania kadry menedżerskiej przeprowadzono szereg działań rozwijających kompetencje przywódcze.

Działania pro-zdrowotne

W 2019 roku kontynuowano działania zapewniające pracownikom system ochrony zdrowia, m. in. poprzez inicjatywy szkoleniowo-rozwojowe pod nazwą *Kierunek Zdrowie* oraz *Power-ON*, promujące wzorce zachowań związanych ze zdrową dietą, zdrowiem psychicznym i fizycznym, zarządzaniem stresem i work-life balance. W projektach tych wzięło udział ponad 2 tys. pracowników którzy mogli skorzystać z kompleksowej pomocy dietetyka, trenera personalnego, pomiaru składu ciała, treningów, masażu i konsultacji z fizjoterapeutą, warsztatów jak ośwoić stres oraz jak zawalczyć o swoje zdrowie.

Programy stażowe i praktyki

Jednym z corocznych celów Banku jest pozyskanie określonej liczby absolwentów z najlepszych uczelni zarówno w Polsce jak i za granicą i zaoferowanie im rozwoju zawodowego w ramach organizacji: w sieci oddziałów oraz w jednostkach Centrali Banku.

Realizacji wyżej wymienionego celu służą następujące programy:

- Całoroczny program praktyk adresowany do studentów i absolwentów uczelni wyższych. Praktyki trwają przez okres od 2 tygodni do 3 miesięcy i dają możliwość zebrania doświadczeń w dowolnych obszarach bankowości, we wszystkich jednostkach organizacyjnych Banku,
- Program Praktyk Letnich Akademia Żubra adresowany do studentów i absolwentów uczelni wyższych. Program realizowany przez okres 2 miesięcy to dobry start dla studentów, którzy chcą poznać funkcjonowanie jednego z obszarów biznesowych Banku. Uczestnicy aktywnie wspierają jednostki oraz realizują indywidualne projekty. Praktykanci w ramach programu zaproszeni są również do udziału w warsztatach z zakresu kompetencji miękkich oraz technicznych,
- Program Praktyk Banking Champions to unikatowa na rynku oferta praktyk. Program jest adresowany do studentów, którzy obecnie przebywają w Polsce oraz za granicą i chcą tworzyć nowoczesne rozwiązania w polskim sektorze bankowości. Program oferuje rozwój w obszarach Bankowości Inwestycyjnej i Zarządzania Strategicznego Banku. Kluczowa jest rola Mentora, który dzieli się ze Stażystami swoją wiedzą oraz doświadczeniem.

Sprawozdanie z działalności Grupy Kapitałowej Banku Pekao S.A. za 2019 rok

Polityka wynagradzania

Polityka Wynagrodzeń Banku określa zasady dotyczące ustalania, monitorowania oraz kontrolowania systemów wynagradzania i praktyk wynagrodzeniowych stosowanych przez Bank. Polityka odzwierciedla misję i wartości w podejściu Banku do systemów wynagradzania oraz definiuje filary wynagradzania, zarządzanie strukturą, procesami korporacyjnymi i organizacyjnymi. Polityka potwierdza wymagania zgodności przyjętych systemów wynagradzania z powszechnie obowiązującym prawem, określa zasady monitorowania praktyk rynkowych oraz podejście do zagadnienia systemów wynagradzania zapewniające trwałość funkcjonowania Banku.

Obowiązująca Polityka została zaktualizowana i zatwierdzona 7 grudnia 2017 roku przez Radę Nadzorczą Banku Pekao S.A.

Ogólne ramy Polityki mają na celu zapewnienie spójności elementów i systemów wynagradzania przy jednoczesnym zachowaniu zgodności zarządzania ryzykiem i długoterminowych strategii.

Podstawową zasadą Polityki jest zapewnienie konkurencyjnego poziomu oraz efektywności wynagrodzeń, prawidłowości w zakresie postępowania oraz osiąganych wyników, a także przejrzystości i wewnętrznej sprawiedliwości.

Strategia wynagradzania jest opracowana zgodnie ze standardami działalności i wartościami leżącymi u podstaw misji Banku, jest odzwierciedlona w zasadach Polityki i stanowi czynnik pozwalający budować i chronić reputację Banku oraz tworzyć trwałe wartości dla wszystkich interesariuszy. Ponadto Polityka prezentuje założenia dotyczące zmiennych składników wynagrodzeń osób zajmujących stanowiska kierownicze w Banku. Mają one na celu wzmocnienie zależności pomiędzy wysokością zmiennej części wynagrodzeń a realizacją długoterminowego wzrostu wartości dla akcjonariuszy i stabilności funkcjonowania przedsiębiorstwa. Przeprowadzona kontrola wewnętrzna dotycząca implementacji zapisów Polityki odnoszących się do zmiennych składników, potwierdza dobrą ocenę realizacji niniejszych założeń Polityki.

Raport z oceny funkcjonowania Polityki w Banku w 2018 roku, zgodnie z zapisami Regulaminu Rady Nadzorczej Banku Pekao S.A., został przygotowany dla Walnego Zgromadzenia Akcjonariuszy w dniu 26 czerwca 2019 roku. Po rozpatrzeniu raportu Walne Zgromadzenie Akcjonariuszy oceniło, że funkcjonowanie Polityki Wynagradzania Banku w 2018 roku sprzyjało rozwojowi i bezpieczeństwu działania Banku.

Informacje na temat wysokości wynagrodzenia każdego z Członków Zarządu zamieszczone są w punkcie 8, w części Wynagrodzenia Zarządu i Rady Nadzorczej.

Spółki Grupy kapitałowej Banku Pekao S.A. posiadają i stosują Politykę na zasadach analogicznych do obowiązujących w Banku, z uwzględnieniem przepisów ogólnych, dotyczących działalności Spółki.

Systemy motywacyjne

W Banku funkcjonują trzy główne systemy motywacyjne: System Zmiennego Wynagradzania dla Kadry Zarządzającej, System Zarządzania przez Cele (MBO) oraz System oparty na postanowieniach Zakładowego Układu Zbiorowego Pracy, którego podstawą jest premia kwartalna i nagroda motywacyjna.

System Zmiennego Wynagradzania dla Kadry Zarządzającej dedykowany jest osobom zajmującym stanowiska kierownicze, mającym istotny wpływ na profil ryzyka Banku. Celem systemu jest wspieranie realizacji strategii Banku oraz ograniczanie nadmiernego ryzyka i konfliktów interesów. W ramach systemu uczestnik może otrzymać wynagrodzenie zmienne w oparciu o koncepcję puli bonusowej. System zapewnia kompleksowy pomiar realizacji wyników na poziomie indywidualnym, jednostki organizacyjnej oraz wyników całego Banku, z uwzględnieniem oceny ryzyka, oceny zgodności postępowania uczestnika z przepisami prawa oraz przyjętymi przez Bank standardami. Zgodnie z parametrami systemu, dla wzmocnienia dbałości o budowę trwałej wartości Banku w długim horyzoncie, co najmniej 50% premii realizowane jest w akcjach Banku lub powiązanych z nimi instrumentach finansowych, w tym w akcjach fantomowych opartych o wartość akcji Banku. Co najmniej 40% premii podlega odroczeniu i wypłacana jest po zakończeniu okresu oceny za jaki przysługuje. W przypadku, gdy wynagrodzenie zmienne opiewa na szczególnie wysoką kwotę, co najmniej 60% wynagrodzenia zmiennego podlega odroczeniu. Wynagrodzenie zmienne wypracowane w danym roku, wypłacane jest w ciągu 5 lat w sposób pozwalający uwzględnić cykl koniunkturalny Banku oraz ryzyko związane z prowadzoną działalnością.

Sprawozdanie z działalności Grupy Kapitałowej Banku Pekao S.A. za 2019 rok

Od 2019 roku zmianie uległy zasady Systemu Zmiennego Wynagradzania dla Członków Zarządu, które wprowadziły postanowienia określone w Uchwale nr 42 Zwyczajnego Walnego Zgromadzenia Banku Polska Kasa Opieki Spółka Akcyjna z dnia 21 czerwca 2018 roku w sprawie zasad kształtowania wynagrodzeń Członków Zarządu.

Systemy zmiennego wynagradzania zaimplementowane w Spółkach zależnych Banku mają analogiczne schematy podziału wynagrodzenia na gotówkę i instrumenty finansowe, z uwzględnieniem przepisów ogólnych oraz wytycznych regulatorów rynku dotyczących sektorów, w których spółki funkcjonują.

Systemem MBO objęci są pracownicy zatrudnieni na podstawie kontraktu menedżerskiego i dotyczy on w szczególności stanowisk obsługi klienta oraz stanowisk menedżerskich mających znaczący wpływ na osiąganie zaplanowanych celów komercyjnych Banku. W ramach systemu MBO pracownicy otrzymują do realizacji indywidualne zadania, które wynikają z przyjętego na dany rok planu finansowego i kluczowych celów Banku, od poziomu realizacji tych zadań uwarunkowana jest wysokość premii rocznej.

Podstawą Systemu opartego na postanowieniach Zakładowego Układu Zbiorowego Pracy jest premia kwartalna, która ma charakter uznaniowy, a jej wysokość jest uzależniona od oceny wyników pracy pracownika i poziomu zaangażowania oraz osiągniętych rezultatów przez Bank w danym roku, a także nagroda motywacyjna, która jest przyznawana za szczególne osiągnięcia w pracy zawodowej. W 2019 roku, w porozumieniu ze związkami zawodowymi wprowadzono wytyczne dotyczące wynagrodzenia zmiennego tj. premii kwartalnej dla pracowników sieci sprzedaży objętych ZUZP. Zmiana ta ma na celu podniesienie efektywności sprzedażowych w bankowości detalicznej.

Dodatkowe świadczenia dla pracowników

W ramach systemu wynagradzania, pracownikom oferowane są świadczenia pozapłacowe zapewniające sprawiedliwe traktowanie oraz spójność systemu wynagradzania.

Bank zapewnia pracownikom dodatkową opiekę medyczną w ogólnopolskiej sieci prywatnych poradni medycznych.

Polityka oceny odpowiedniości

Bank przyjął Politykę dotyczącą oceny odpowiedniości proponowanych i mianowanych Członków Zarządu i Rady Nadzorczej oraz osób pełniących kluczowe funkcje w Banku Pekao S.A. W związku ze zmianami w składzie Zarządu Banku w 2019 roku Rada Nadzorcza Banku przeprowadziła ocenę odpowiedniości kandydatów do pełnienia funkcji Członka Zarządu Banku obejmującą ocenę indywidualną ich kwalifikacji zawodowych, reputacji, dodatkowych kryteriów dotyczących zarządzania zgodnie z wyżej wymienioną polityką oraz ocenę kolektywną.

Polityka różnorodności

Rada Nadzorcza Banku Pekao S.A. w dniu 4 lutego 2016 roku zatwierdziła w drodze uchwały "Politykę różnorodności w odniesieniu do Członków Rady Nadzorczej, Członków Zarządu oraz osób pełniących Kluczowe Funkcje w Banku", która określa strategię Banku w zakresie zarządzania różnorodnością, w tym zróżnicowania w odniesieniu do wyboru Członków Rady Nadzorczej, Członków Zarządu oraz osób pełniących kluczowe funkcje w Banku.

Celem strategii różnorodności Banku jest zapewnienie wysokiej jakości w realizacji zadań przez organy Banku, poprzez wybór kompetentnych osób do pełnienia funkcji w Radzie Nadzorczej, Zarządzie oraz Kluczowych Funkcji w Banku, stosując w pierwszej kolejności obiektywne kryteria merytoryczne i uwzględniając korzyści wynikające z różnorodności w zakresie wiedzy, umiejętności i doświadczenia zawodowego, a także wykształcenia, pochodzenia geograficznego i narodowości, płci i wieku. Integralnym elementem Polityki Różnorodności jest obowiązująca w Banku Polityka dotycząca równości płci zapewniająca pracownikom Banku możliwości zarządzania karierą, osiągnięcia sukcesu oraz oceny pracy na podstawie indywidualnych osiągnięć, bez względu na płeć. Potwierdzeniem tego faktu jest przyjęte i realizowane zobowiązanie Banku do obecności obu płci na każdym szczeblu zarządzania i nadzoru w Banku.

Sprawozdanie z działalności Grupy Kapitałowej Banku Pekao S.A. za 2019 rok

Wartości korporacyjne

Pracownicy Banku w codziennych relacjach zawodowych kierują się wartościami korporacyjnymi. Wartości Banku określone w Karcie Zasad to: szacunek, wzajemność, przejrzystość, równość, zaufanie i wolność (swoboda działania). Stanowią one układ odniesienia w codziennej pracy jak również w sytuacjach problemowych, które nie zawsze objęte są zewnętrznymi i wewnętrznymi regulacjami. Podstawą funkcjonowania w Banku „Systemu Wartości” jest działalność Rzecznika Karty Zasad - niezależnego, doświadczonego, emerytowanego menedżera, któremu pracownicy mogą zgłaszać zachowania niezgodne z korporacyjnymi wartościami. Rzecznik, wykorzystując dostępne narzędzia (spotkania, sygnalizacja), podejmuje działania mające przywrócić stosowanie wartości korporacyjnych w relacjach między pracownikami tam, gdzie zostały one zaburzone. Działania te bezpośrednio wspierają komunikację wewnętrzną w Banku oraz wyznaczają wszystkim pracownikom określone standardy zachowania i wzorce komunikowania się. Rzecznik Karty Zasad kontynuował w 2019 roku indywidualne spotkania z pracownikami Banku celem promowania dialogu oraz stosowania korporacyjnych wartości w relacjach pracowniczych.

Relacje z organizacjami związków zawodowych

W 2019 roku współpraca Banku z organizacjami związków zawodowych w zakresie konsultacji, negocjacji i uzgodnień prowadzona była w trybie i na zasadach określonych przepisami prawa pracy, z poszanowaniem interesów stron i zasad dialogu społecznego.

W roku 2019 roku odbyło się 30 spotkań Banku z organizacjami związków zawodowych, których tematyką były negocjacje i ustalenia wynikające z wewnątrzzakładowego prawa pracy oraz przepisów powszechnie obowiązujących, zmiany w wewnątrzzakładowym prawie pracy, w tym w Zakładowym Układzie Zbiorowym Pracy, ustalenia zasad wykorzystania zakładowego funduszu świadczeń socjalnych oraz inne tematy dotyczące zbiorowych praw pracowniczych.

Dodatkowo, w roku 2019 Bank skonsultował z organizacjami związków zawodowych zamiar przeprowadzenia zwolnień grupowych w trybie art. 2 ustawy z dnia 13 marca 2003 roku o szczególnych zasadach rozwiązywania z pracownikami stosunków pracy z przyczyn niedotyczących pracowników. W dniu 25 kwietnia 2019 roku Bank zawarł ze wszystkimi działającymi w Banku organizacjami związkowymi porozumienie określające zasady zwolnień grupowych. Strony porozumienia uzgodniły m. in. kryteria doboru pracowników, których umowy o pracę zostały rozwiązane oraz których warunki zatrudnienia zostały zmienione, warunki odpraw i dodatkowych świadczeń oraz zakres programu pomocy zwalnianym pracownikom. Uzgodniono także, że zwolnienia grupowe obejmą w zakresie rozwiązania umów o pracę maksymalnie 900 pracowników oraz w zakresie zmiany warunków zatrudnienia maksymalnie 620 pracowników Banku w terminie do 31 października 2019 roku.

Ponadto 2019 roku były prowadzone rozmowy i negocjacje z niektórymi z działających w Banku organizacjami związkowymi w ramach zainicjowanych przez nie sporów z Bankiem:

- w wyniku przeprowadzonych rokowań Bank zakończył w dniu 25 kwietnia 2019 roku zawarciem „Porozumienia o zakończeniu sporu zbiorowego” spór wszczęty przez dwie Organizacje związkowe na tle m.in. żądań płacowych oraz dotyczących zasad premiowania,
- Bank prowadzi rozmowy z jedną z Organizacji związkowych, które mają na celu ustalenie zakresu oraz możliwości zakończenia sporu, którego zaistnienia na skutek żądań przedstawionych w piśmie z 2016 roku zostało stwierdzone wyrokiem Sądu Apelacyjnego z dnia 9 kwietnia 2019 r. zmieniającym wcześniejszy wyrok Sądu Okręgowego w Warszawie oddalający powództwo w tym zakresie, przy czym niezależnie od prowadzonych rozmów Bank zaskarżył wyrok w całości skargą kasacyjną a do chwili obecnej Sąd Najwyższy nie podjął decyzji o przyjęciu lub odmowie przyjęcia skargi kasacyjnej do rozpoznania ani jej nie rozpoznał,
- Bank podjął rozmowy z jedną z Organizacji związkowych, która pismem z 30 września 2019 roku poinformowała o „zgłoszeniu sporu zbiorowego” na tle żądań dotyczących zakresów zadań pracowników oraz przeprowadzenia badań a prowadzone dotychczas w tym zakresie rozmowy miały na celu wyjaśnienie zakresu przedstawionych postulatów oraz oczekiwań Organizacji związkowej.

Organizacje związków zawodowych mają możliwość umieszczania na stronach intranetowych Banku swoich biuletynów i informacji dotyczących ważnych spraw pracowniczych, w tym dialogu prowadzonego z pracodawcą.

Sprawozdanie z działalności Grupy Kapitałowej Banku Pekao S.A. za 2019 rok

Relacje z Radą Pracowników

W czerwcu 2019 roku zakończyła się czteroletnia kadencja Rady Pracowników Banku Pekao S.A. Rada jako przedstawiciel pracowników uprawniona jest do uzyskiwania informacji i przeprowadzania konsultacji z pracownikami w zakresie określonym ustawą z 7 kwietnia 2006 roku o informowaniu pracowników i przeprowadzaniu z nimi konsultacji. W 2019 roku przedmiotem rozmów z Radą Pracowników były kwestie określone przepisami prawa a współpraca odbywała się z poszanowaniem wzajemnych uprawnień stron. Informacje ze spotkań Rady Pracowników z pracodawcą zamieszczane są w formie komunikatów na stronach intranetowych dostępnych dla wszystkich pracowników Banku. W związku z wpłynięciem do Banku pisemnego wniosku 10% pracowników w trybie art. 8 ustawy z dnia 7 kwietnia 2006 roku o informowaniu pracowników i przeprowadzaniu z nimi konsultacji, Bank zorganizuje wybory Członków Rady Pracowników w 2020 roku.

Zatrudnienie w liczbach

Na koniec grudnia 2019 roku liczba pracowników Grupy wyniosła 15 678 osób (w Banku i spółkach konsolidowanych metodą pełną) w porównaniu z 16 714 osobami na koniec 2018 roku.

Na koniec grudnia 2019 roku liczba pracowników Banku wyniosła 13 779 osób w porównaniu z 14 569 osobami na koniec 2018 roku. Średnia wieku pracowników wyniosła 46,5 lat, wykształceniem wyższym legitymowało się 70,5% pracowników (69,6% w 2018 roku), kobiety stanowiły 75,0% wszystkich zatrudnionych.

6.7 Polityka w zakresie działalności sponsoringowej i charytatywnej

Polityka realizowana przez Bank w zakresie działalności sponsoringowej i charytatywnej ma na celu wzmacnianie wizerunku Banku, jako instytucji otwartej i nowoczesnej, bliskiej klientom i społecznościom, w których Bank działa.

Przy wyborze inicjatyw Bank odchodzi od działalności opartych na jednorazowych dotacjach, na rzecz długoterminowego zaangażowania społecznego opartego na partnerstwie z wybranymi organizacjami. W szczególności Bank wspiera organizacje i instytucje, które realizują projekty w obszarach takich jak: odpowiedzialny rozwój gospodarki, promocja narodowej marki i polskich wartości, wsparcie kultury, sportu, pomoc potrzebującym dzieciom, czy też ochrona środowiska.

Wsparcie udzielane przez Bank realizowane jest zarówno w wymiarze ogólnopolskim w ramach, którego Bank sponsoruje strategiczne wydarzenia mające istotny wpływ na polską kulturę, oraz lokalnym - wspierającym inicjatywy dedykowane społecznościom lokalnym. Bank Pekao S.A. jako społecznie odpowiedzialna instytucja, stara się dbać o jakość życia społeczeństwa oraz budować i wzmacniać długotrwałe relacje ze społeczeństwem w oparciu o wzajemne zrozumienie potrzeb.

W 2019 roku z okazji 90-lecia istnienia, Bank zaangażował się w szereg wydarzeń, które podkreślały historyczne osiągnięcia, pionierski charakter działalności w sektorze finansowym a także społeczną odpowiedzialność, promowaną przez wszystkie lata funkcjonowania poczynając od 1929 roku. Bank Pekao S.A. jako pierwszy w Polsce uruchomił bankomat, wydał pierwszą kartę kredytową, uruchomił biuro maklerskie, zastosował w praktyce biometrię w bankowości.

Obchody jubileuszu 90 rocznicy powstania Banku rozpoczęły się 18 marca 2019 roku uroczystą galą w Teatrze Narodowym w Warszawie. W uroczystości wzięli udział znamienici goście na czele z Prezydentem RP wraz z małżonką. Gala w Warszawie rozpoczęła cykl wydarzeń jubileuszowych w największych miastach Polski. Podczas uroczystości prezentowano film dokumentalny poświęcony historii Banku a także program artystyczny w wykonaniu znakomitych polskich artystów.

W 2019 roku Bank wspierał finansowo między innymi: XVII Galę Piłkarską Podkarpacka NIKE, juwenalia olsztyńskie „Kortowiada 2019”, „Lato z książką 2019”, Galę „Serce dla zwierząt”, Międzynarodowy Kongres Pokoleń, Koncert „100-lecie Powstań Śląskich”, Międzynarodowy Konkurs Muzyki Polskiej im. Stanisława Moniuszki w Rzeszowie, VIII Międzynarodowy Festiwal Odkrywamy Paderewskiego, I Kongres Firm Rodzinnych.

Sprawozdanie z działalności Grupy Kapitałowej Banku Pekao S.A. za 2019 rok

Ważnym elementem działalności Banku było wspieranie istotnych inicjatyw o charakterze ekonomiczno-gospodarczym. W 2019 roku Bank był obecny między innymi na Światowym Forum Ekonomicznym w Davos. We współpracy z PZU, Bank otworzył i prowadził „Dom Polski” - miejsce międzynarodowych spotkań, debat i konferencji. Dom Polski w Davos pozwolił na promocję polskiej gospodarki i jej osiągnięć, a także pokazanie wartości i potencjału całego regionu Europy Środkowo-Wschodniej. W debatach w udział wzięli prezydenci i premierzy państw regionu, wybitni ekonomiści, a także przedstawiciele największych firm z Europy. Bank uczestniczył również w CEO Summit, Europejskim Forum Finansowym w Sopocie, Forum Ekonomicznym w Krynicy, Kongresie Bankowości i Finansów Korporacyjnych w Warszawie.

Od 1993 roku Bank jest jednym ze sponsorów tytułarnych turnieju Pekao Szczecin Open, największego i najważniejszego męskiego turnieju tenisowego w Polsce. Od 2015 roku pod patronatem Banku został zainicjowany program edukacyjno-szkoleniowy „Droga do Pekao Szczecin Open”, który ma na celu promocję sportu, a także wyłonienie nowych, tenisowych talentów, które w przyszłości będą miały szansę zostać zwycięzcami szczecińskiego challenger. W 2019 r., po raz trzeci w historii (2002, 2016) turniej Pekao Szczecin Open otrzymał prestiżowe wyróżnienie The Best Challenger Award.

Działalność charytatywna Banku Pekao S.A. realizowana jest w głównej mierze za pośrednictwem Fundacji Banku Pekao S.A. imienia dr. Mariana Kantona, która została powołana w 1997 roku. Zakres działalności charytatywnej i społecznej Fundacji jest bardzo szeroki. Cele statutowe Fundacji obejmują m.in. wspieranie działań w zakresie oświaty i wychowania dzieci i młodzieży, przedsięwzięć naukowo-badawczych oraz dydaktycznych instytucji naukowych i szkół, popularyzowania wiedzy bankowej, niesienia pomocy osobom chorym i niepełnosprawnym, ochrony środowiska, oraz upowszechniania kultury.

W jubileuszowym dla Banku roku również Fundacja zaangażowała się w obchody 90-lecia istnienia Banku, zorganizowano 90 projektów na 90-lecie Banku Pekao S.A. pod hasłem „Jesteśmy blisko”. Projekty objęły szereg inicjatyw w takich kategoriach jak ekologia, edukacja, sport, kultura i sztuka, promocja zdrowia czy pomoc zwierzętom. Szeroki wachlarz sprawił, że każdy pracownik mógł zaproponować projekt związany z tematyką bliską potrzebom lokalnej społeczności.

Poza działalnością realizowaną za pośrednictwem Fundacji imienia dr. Mariana Kantona, Bank bezpośrednio współpracuje z kilkoma organizacjami pożytku publicznego, na rzecz których przekazuje darowizny wspierające ich działalność statutową.

Od wielu lat Bank konsekwentnie angażuje się w ochronę polskich żubrów – wyjątkowego i unikalnego gatunku zagrożonego wyginieciem. Wsparcie udzielane przez Bank przeznaczane jest m.in. na dywersyfikację i rozwój populacji, opiekę nad stadami, a także na dofinansowanie projektów naukowych i edukacyjnych.

Sprawozdanie z działalności Grupy Kapitałowej Banku Pekao S.A. za 2019 rok

7 Sprawozdanie z sytuacji finansowej i wyniki finansowe

Skonsolidowany rachunek zysków i strat za okres od 1 stycznia 2019 r. do 31 grudnia 2019 r. oraz za okres od 1 stycznia 2018 r. do 31 grudnia 2018 r. został zaprezentowany w Skonsolidowanym Sprawozdaniu Finansowym Grupy Kapitałowej Banku Pekao S.A. za rok zakończony dnia 31 grudnia 2019.

W Sprawozdaniu z działalności Grupy Kapitałowej Banku Pekao S.A. za 2019 roku zamieszczono sprawozdanie z sytuacji finansowej w wersji uproszczonej, rachunek zysków i strat w wersji prezentacyjnej i omówiono najważniejsze, wybrane pozycje z tak zaprezentowanych sprawozdań.

7.1 Skonsolidowany rachunek zysków i strat – wersja prezentacyjna

Skonsolidowany rachunek zysków i strat – wersja prezentacyjna

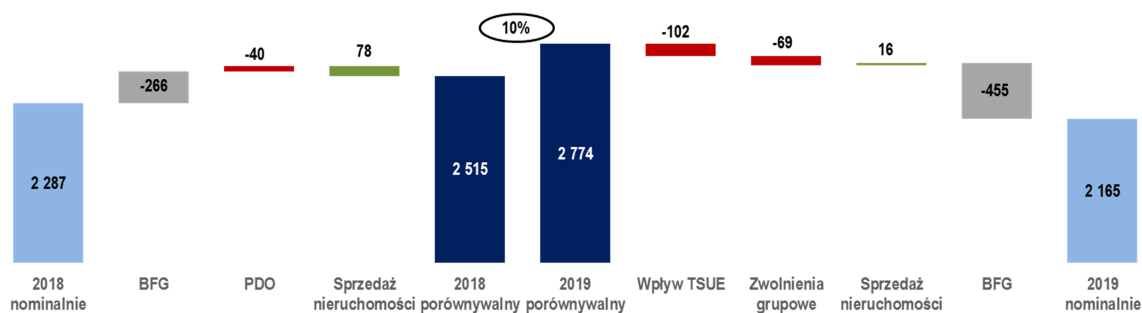
	2019	2018	ZMIANA
Wynik z tytułu odsetek	5 468,0	4 994,0	9,5%
Wynik z tytułu prowizji i opłat	2 533,7	2 462,6	2,9%
Przychody z tytułu dywidend	22,4	20,2	10,9%
Wynik z działalności handlowej	214,1	216,8	(1,2%)
Pozostałe przychody i koszty operacyjne netto	97,6	63,5	53,7%
Wynik pozaodsetkowy	2 867,8	2 763,1	3,8%
Dochody z działalności operacyjnej	8 335,8	7 757,1	7,5%
Koszty z działalności operacyjnej	(3 537,1)	(3 443,7)	2,7%
Zysk operacyjny brutto	4 798,7	4 313,4	11,3%
Wynik odpisów z tytułu utraty wartości aktywów finansowych oraz rezerw na zobowiązania pozabilansowe	(696,0)	(511,0)	36,2%
Zysk operacyjny netto	4 102,7	3 802,4	7,9%
Wynik z tytułu pozostałych rezerw	(71,3)	(14,0)	> 100%
Składki i wpłaty na Bankowy Fundusz Gwarancyjny	(454,7)	(266,2)	70,8%
Podatek od niektórych instytucji finansowych	(591,4)	(562,0)	5,2%
Zysk z działalności inwestycyjnej	17,2	87,1	(80,3%)
Zysk brutto	3 002,5	3 047,3	(1,5%)
Podatek dochodowy	(835,9)	(759,5)	10,1%
Zysk netto	2 166,6	2 287,8	(5,3%)
Przypadający na akcjonariuszy Banku	2 165,0	2 287,2	(5,3%)
Przypadający na udziały niedające kontroli	1,6	0,7	> 100%

Zysk netto Grupy Kapitałowej Banku Pekao S.A. przypadający na akcjonariuszy Banku w 2019 r. wyniósł 2 165,0 mln zł i w warunkach porównywalnych^(*) wzrósł o 10,3% r/r, głównie dzięki dynamicznemu rozwojowi działalności komercyjnej, ścisłej kontroli kosztów działania oraz utrzymania najniższych na tle bezpośrednich konkurentów kosztów ryzyka. Nominalny zysk netto był niższy o 5,3% r/r, głównie z powodu znaczącego wzrostu składek na Bankowy Fundusz Gwarancyjny oraz kosztów utworzenia rezerwy na zwrot prowizji z tytułu przedterminowej spłaty kredytów i kosztów związanych z ryzykiem prawnym dotyczącym walutowych kredytów hipotecznych w CHF.

^(*) Z wyłączeniem rezerwy restrukturyzacyjnej i kosztów Programu Dobrowolnych Odejść, kosztów dotyczących zwrotów prowizji z tytułu przedterminowej spłaty kredytów, kosztów związanych z ryzykiem prawnym dotyczącym walutowych kredytów hipotecznych w CHF, zysków na sprzedaży rzeczowego majątku trwałego oraz składek i wpłat na Bankowy Fundusz Gwarancyjny.

Sprawozdanie z działalności Grupy Kapitałowej Banku Pekao S.A. za 2019 rok

Poniższy wykres ilustruje wyżej wymienione wyłączenia i dynamiki zysku netto dla akcjonariuszy



Dochody z działalności operacyjnej

Dochody z działalności operacyjnej Grupy osiągnięte w 2019 r. wyniosły 8 335,8 mln zł i były wyższe o 7,5% r/r od dochodów osiągniętych w 2018 r., głównie dzięki przyspieszeniu dynamiki dochodów podstawowych (wzrost o 7,3% r/r). Dynamika dochodów komercyjnych, na które składają się dochody z produktów Grupy oferowanych w sieci Banku, wyniosła 12% r/r kompensując spadek dochodów na sprzedaży papierów z portfela inwestycyjnego oraz spadek oprocentowania portfela obligacji skarbowych.

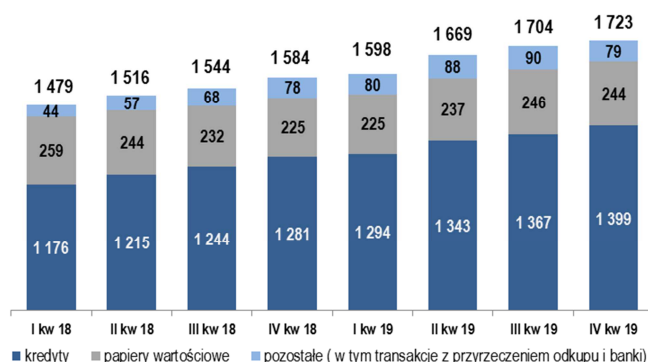
Wynik z tytułu odsetek

	2019	2018	ZMIANA
Przychody z tytułu odsetek	6 692,9	6 122,3	9,3%
Koszty z tytułu odsetek	(1 224,9)	(1 128,3)	8,6%
w tym koszty z tytułu leasingu	(13,4)	(1,5)	> 100%
Wynik z tytułu odsetek	5 468,0	4 994,0	9,5%

Wynik z tytułu odsetek osiągnięty w 2019 r. wyniósł 5 468,0 mln zł i był wyższy o 474,0 mln zł tj. 9,5% w porównaniu z wynikiem osiągniętym w 2018 r., głównie dzięki wyższym wolumenom, zarówno kredytowym jak i depozytowym oraz wyższej marży. Pozytywna dynamika działalności komercyjnej pozwoliła zniwelować efekt spadku oprocentowania portfela obligacji skarbowych.

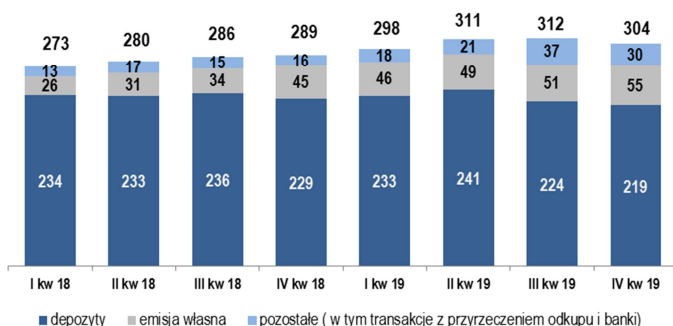
Sprawozdanie z działalności Grupy Kapitałowej Banku Pekao S.A. za 2019 rok

Przychody z tytułu odsetek



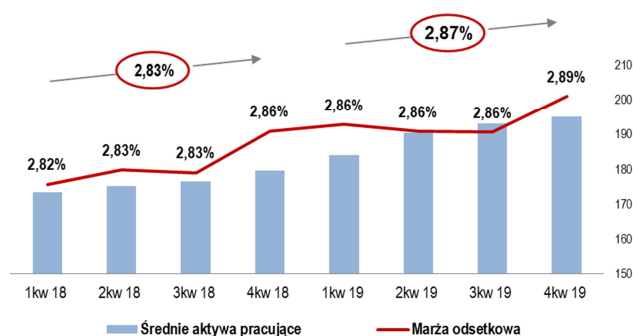
Przychody z tytułu odsetek w 2019 r. wyniosły 6 692,9 mln zł i były wyższe r/r o 570,6 mln zł, dzięki wzrostowi przychodów z tytułu kredytów i pożyczek udzielonych klientom o 475,7 mln zł, w efekcie wzrostu wolumenów kredytowych o 8,6% r/r, w szczególności w segmencie małych i średnich przedsiębiorstw, rosnącym z silną, dwucyfrową dynamiką.

Koszty z tytułu odsetek



Koszty z tytułu odsetek w 2019 r. wyniosły 1 224,9 mln zł i były wyższe o 96,6 mln zł, głównie z powodu wzrostu kosztów z tytułu emisji dłużnych papierów wartościowych, przy malejących kosztach z tytułu depozytów klientów pomimo wzrostu ich wolumenów o 5,4% r/r. Z wyłączeniem efektu wprowadzenia Międzynarodowego Standardu Sprawozdawczości Finansowej nr 16, dynamika kosztów z tytułu odsetek spadłaby do poziomu 7,5% r/r, poniżej dynamiki wzrostu przychodów odsetkowych.

Marża odsetkowa



Marża odsetkowa osiągnięta w 2019 r. wyniosła 2,87% i była wyższa r/r o 4 p.b.

Sprawozdanie z działalności Grupy Kapitałowej Banku Pekao S.A. za 2019 rok

Wynik pozaodsetkowy

(mln zł)

	2019	2018	ZMIANA
Przychody z tytułu prowizji i opłat	2 912,5	2 844,1	2,4%
Koszty z tytułu prowizji i opłat	(378,8)	(381,5)	(0,7%)
Wynik z tytułu prowizji i opłat	2 533,7	2 462,6	2,9%
Przychody z tytułu dywidend	22,4	20,2	10,9%
Wynik z działalności handlowej	214,1	216,8	(1,2%)
w tym zyski z tytułu zaprzestania ujmowania aktywów i zobowiązań finansowych niewycenianych według wartości godziwej przez wynik finansowy	71,9	141,8	(49,3%)
Pozostałe przychody i koszty operacyjne netto	97,6	63,5	53,7%
Wynik pozaodsetkowy	2 867,8	2 763,1	3,8%

Wynik z tytułu prowizji i opłat osiągnięty w 2019 r. wyniósł 2 533,7 mln zł i był wyższy o 71,1 mln zł tj. 2,9% w porównaniu z wynikiem osiągniętym w 2018 r., głównie dzięki:

- wyższym prowizjom kredytowym rosnącym o 10,9% r/r, wspartym przez dynamiczny wzrost finansowania działalności klientów korporacyjnych oraz wzrost sprzedaży kluczowych produktów detalicznych,
- wyższym prowizjom związanym z działalnością kartową, dzięki wzrostowi liczby klientów aktywnie korzystających z kart płatniczych (wzrost wolumenu transakcji bezgotówkowych o 17% r/r) oraz utrzymaniu wiodącej pozycji na rynku akceptacji kart,
- wyższym przychodom związanym z transakcjami walutowymi z klientami, dzięki wzrostowi wolumenu dokonanych transakcji we wszystkich segmentach biznesowych.

Pozostałe dochody wyniosły 334,1 mln zł i były wyższe o 33,6 mln zł w porównaniu do 2018 r., głównie dzięki wzrostowi wyniku z komercyjnej działalności handlowej o kwotę 59,5 mln zł oraz pozostałym przychodom i kosztom operacyjnym netto, kompensującym spadek zysków ze sprzedaży papierów wartościowych.

Poniższa tabela prezentuje wynik z tytułu prowizji i opłat w podziale na główne obszary działalności Grupy.

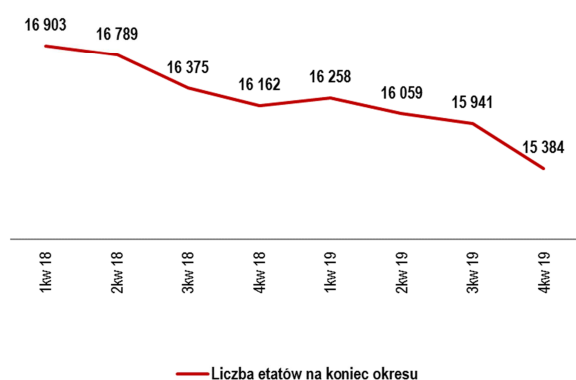
(mln zł)

	2019	2018	ZMIANA
Wynik z tytułu prowizji i opłat	2 533,7	2 462,5	2,9%
Kredyty	516,9	466,1	10,9%
Karty	346,2	327,9	5,6%
Fundusze inwestycyjne	435,7	444,0	(1,9%)
Działalność brokerska	63,0	83,4	(24,5%)
Marża na transakcjach walutowych z klientami	491,8	461,3	6,6%
Pozostałe	680,1	679,8	0,0%

Sprawozdanie z działalności Grupy Kapitałowej Banku Pekao S.A. za 2019 rok

Koszty z działalności operacyjnej

Koszty z działalności operacyjnej w 2019 r. wyniosły 3 537,1 mln zł i w warunkach porównywalnych były wyższe o 1,7% r/r, znacząco poniżej inflacji oraz pomimo kosztów ponoszonych inwestycji w transformację operacyjną i cyfryzację. Nominalnie koszty były wyższe o 93,4 mln zł tj. 2,7% w porównaniu do kosztów osiągniętych w 2018 r., głównie ze względu na zawiązanie rezerwy restrukturyzacyjnej na zwolnienia grupowe w wysokości 85 mln.



W dniu 1 stycznia 2019 roku Grupa przyjęła do stosowania Międzynarodowy Standard Sprawozdawczości Finansowej nr 16, w wyniku którego zmianie uległa struktura kosztów z działalności operacyjnej poprzez zwiększenie kosztów amortyzacji przy jednoczesnym zmniejszeniu pozostałych kosztów administracyjnych.

(mln zł)

	2019	2018	ZMIANA
Wynagrodzenia i inne świadczenia pracownicze	(2 077,7)	(2 036,6)	2,0%
Pozostałe koszty administracyjne	(955,2)	(1 035,6)	(7,8%)
w tym składki na pokrycie kosztów nadzoru nad bankami (KNF)	(25,2)	(18,4)	37,0%
Amortyzacja i odpisy z tytułu utraty wartości środków trwałych i wartości niematerialnych	(504,2)	(371,4)	35,8%
Koszty z działalności operacyjnej	(3 537,1)	(3 443,6)	2,7%

Wskaźnik koszty / dochody z wyłączeniem kosztów zawiązania rezerwy restrukturyzacyjnej w 2019 r. oraz kosztów Programu Dobrowolnych Odejść w 2018 r. wyniósł 41,3% i był o 2,5 p.p. niższy r/r, zbliżając się do celu strategicznego 40% wyznaczonego na 2020 r.

Na koniec grudnia 2019 r. liczba pracowników Grupy wyniosła 15 678 osób (w Banku i spółkach konsolidowanych metodą pełną) w porównaniu z 16 714 osobami na koniec grudnia 2018 r.

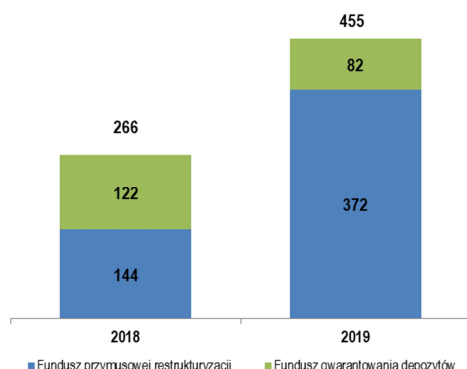
Wynik z tytułu pozostałych rezerw

Wynik z tytułu pozostałych rezerw w 2019 r. wyniósł 71,3 mln zł i był wyższy o 57,4 mln zł niż w 2018 r. głównie z powodu utworzenia rezerwy na zwrot prowizji z tytułu przedterminowej spłaty kredytów na łączną kwotę 29,1 mln zł oraz kosztów związanych z ryzykiem prawnym dotyczącym walutowych kredytów hipotecznych w CHF w wysokości 22,4 mln zł w 2019 r.

Sprawozdanie z działalności Grupy Kapitałowej Banku Pekao S.A. za 2019 rok

Składki i wpłaty na Bankowy Fundusz Gwarancyjny

Składki i wpłaty na Bankowy Fundusz Gwarancyjny w 2019 r. wyniosły 454,7 mln zł i były wyższe o 188,5 mln zł niż w 2018 r. z powodu wzrostu składki na fundusz przymusowej restrukturyzacji banków.



Podatek od niektórych instytucji finansowych

Podatek od niektórych instytucji finansowych w 2019 r. wyniósł 591,4 mln zł i był wyższy o 29,4 mln zł, tj. 5,2% niż w 2018 r. ze względu na wzrost aktywów Grupy o 6,4%.

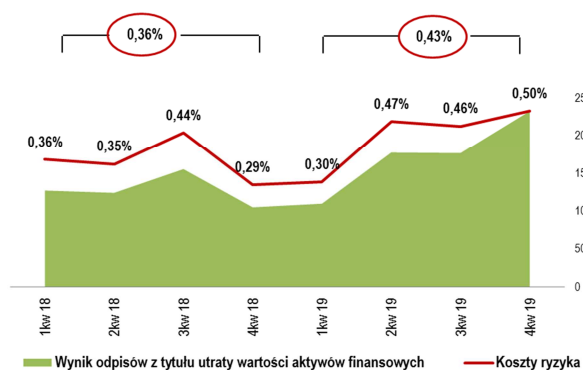
Wynik odpisów z tytułu utraty wartości aktywów finansowych oraz rezerw na zobowiązania pozabilansowe

	31.12.2019	31.12.2018	ZMIANA
aktywa finansowe wyceniane wg zamortyzowanego kosztu	(635,1)	(475,9)	33,5%
aktywa finansowe wyceniane według wartości godziwej przez kapitał	(10,8)	(0,4)	>100%
zobowiązania finansowe wyceniane wg zamortyzowanego kosztu	(50,1)	(34,7)	44,4%
Wynik odpisów z tytułu utraty wartości aktywów finansowych oraz rezerw na zobowiązania pozabilansowe	(696,0)	(511,0)	36,2%

Wynik odpisów z tytułu utraty wartości aktywów finansowych oraz rezerw na zobowiązania pozabilansowe Grupy osiągnięty w 2019 r. wyniósł 696,0 mln zł i był wyższy o 185,0 mln zł tj. 36,2% niż w analogicznym okresie 2018 r. głównie z powodu utworzenia w 2019 r. rezerwy związanej z ryzykiem prawnym dotyczącym walutowych kredytów hipotecznych w CHF w wysokości 36,3 mln zł oraz jednorazowego ujęcia dodatkowych odpisów w wysokości 35,4 mln zł w związku ze zmianą metodyki szacowania utraty wartości dla portfela kredytowego koszyka 3 w Pekao Banku Hipotecznym S.A.

Koszty ryzyka z wyłączeniem wyżej wymienionej rezerwy na ryzyko prawne w 2019 r. wyniosły 0,43% i były wyższe r/r o 7 p.b. zgodnie z założeniami strategicznymi odzwierciedlającymi ostrożną politykę zarządzania ryzykiem.

Koszty ryzyka



Sprawozdanie z działalności Grupy Kapitałowej Banku Pekao S.A. za 2019 rok

7.2 Struktura zysku netto

Strukturę zysku netto Grupy przedstawia poniższe zestawienie:

	2019	2018	ZMIANA
			(mln zł)
Zysk netto Banku Pekao S.A.	2 247,5	2 310,6	(2,7%)
Podmioty konsolidowane metodą pełną			
Pekao Investment Management S.A.	126,0	90,2	39,7%
Pekao Leasing Sp. z o.o.	83,5	47,6	75,4%
Pekao Faktoring Sp. z o.o.	19,2	13,7	40,1%
Centralny Dom Maklerski Pekao S.A. ^(*)	12,0	24,8	(51,6%)
Pekao Financial Services Sp. z o.o.	4,7	3,9	20,5%
Pekao Direct Sp. z o.o. (d. Centrum Bankowości Bezpośredniej Sp. z o.o.) ^(**)	2,2	3,2	(31,3%)
Pekao Powszechne Towarzystwo Emerytalne S.A. w likwidacji	0,7	3,0	(76,7%)
Centrum Kart S.A.	0,6	0,3	100,0%
Dom Inwestycyjny Xelion Sp. z o.o.	0,5	5,0	(90,0%)
Pekao Fundusz Kapitałowy Sp. z o.o. w likwidacji	0,4	0,4	0,0%
FPB "MEDIA" Sp. z o.o. w upadłości ^(***)	0,0	(15,6)	x
Pekao Property S.A. w likwidacji ^(****)	(0,1)	(0,1)	0,0%
Pekao Investment Banking S.A.	(19,0)	9,6	x
Pekao Bank Hipoteczny S.A.	(37,7)	2,6	x
Wyłączenia i korekty konsolidacyjne^(****)	(275,5)	(212,0)	30,0%
Zysk (strata) netto Grupy przypadający na akcjonariuszy	2 165,0	2 287,2	(5,3%)

^(*) W dniu 25 czerwca 2019 roku Zwyczajne Walne Zgromadzenie Centralnego Domu Maklerskiego Pekao S.A. (CDM Pekao S.A.) oraz Nadzwyczajne Zgromadzenie Wspólników CBB Sp. z o.o. a w dniu 26 czerwca 2019 Zwyczajne Walne Zgromadzenie Banku podjęły uchwały akceptujące podział CDM Pekao S.A.

Plan podziału został uzgodniony przez zarządy spółek uczestniczących w podziale w dniu 27 lutego 2019 roku i zakładał, że podział zostanie dokonany w trybie art. 529 § 1 pkt 1 KSH, tj.:

- poprzez przeniesienie na Bank części majątku (aktywów i pasywów) oraz praw i obowiązków CDM Pekao S.A. w postaci zorganizowanej części przedsiębiorstwa CDM Pekao S.A. związanej ze świadczeniem usług maklerskich.
- poprzez przeniesienie na CBB Sp. z o.o. części majątku (aktywów i pasywów) oraz praw i obowiązków CDM Pekao S.A. w postaci zorganizowanej części przedsiębiorstwa CDM Pekao S.A. związanej z wykonywaniem usług call center.

Formalne zakończenie procesu podziału dokonano się w III kwartale 2019 poprzez podwyższenie kapitału w Spółce CBB Sp. z o.o. oraz wykreślenie z krajowego rejestru sądowego spółki CDM Pekao S.A. z dniem 30 sierpnia 2019 roku.

^(**) W dniu 17 stycznia 2020 r. doszło do zmiany nazwy Centrum Bankowości Bezpośredniej spółka z ograniczoną odpowiedzialnością na Pekao Direct spółka z ograniczoną odpowiedzialnością, z uwagi na zarejestrowanie zmiany aktu założycielskiego w rejestrze przedsiębiorców KRS.

^(***) W dniu 11 kwietnia 2019 roku Sąd Rejonowy dla m.st. Warszawy, X Wydział Gospodarczy dla spraw upadłościowych i restrukturyzacyjnych ogłosił upadłość spółki FPB-Media Sp. z o.o. Postanowienie o ogłoszeniu upadłości uprawomocniło się z dniem 8 maja 2019 roku. Spółka FPB Media jest podmiotem w 100% zależnym od spółki Pekao Property S.A. w likwidacji. Obecnie Spółka działa pod firmą FPB Media Sp. z o.o. w upadłości.

^(****) W dniu 1 marca 2019 roku Nadzwyczajne Walne Zgromadzenie Pekao Property S.A. podjęło uchwałę o rozwiązaniu Spółki oraz otwarciu z tym dniem jej likwidacji. Obecnie Spółka działa pod nazwą Pekao Property S.A. w likwidacji.

^(*****) Obejmują m.in. transakcje wewnątrz Grupy (w tym dywidendy wypłacone za lata poprzednie przez jednostki podporządkowane) oraz zysk przypadający na udziały niedające kontroli.

Sprawozdanie z działalności Grupy Kapitałowej Banku Pekao S.A. za 2019 rok

Wyniki osiągnięte przez ważniejsze jednostki powiązane

Pekao Investment Management S.A. – Pekao IM

Skonsolidowany zysk netto Pekao IM w 2019 roku wyniósł **126,0 mln zł**, wobec zysku w wysokości 90,2 mln zł osiągniętego w 2018 roku. Wyższy wynik był związany głównie ze wzrostem aktywów netto funduszy inwestycyjnych zarządzanych przez Pekao TFI S.A. o około 11,2% w porównaniu do końca grudnia 2018 roku oraz z zmianą sposobu wynagradzania dystrybutorów jednostek TFI dostosowaną do wymogów regulacyjnych MIFID II.

Pekao Leasing Sp. z o.o. – Pekao Leasing

W 2019 roku Pekao Leasing wypracował zysk netto w wysokości **83,5 mln zł**, wobec zysku w wysokości 47,6 mln zł w 2018 roku. Wpływ na znaczny wzrost wyniku (+49,4% r/r) miały zarówno wyższe przychody jak i ścisła kontrola kosztów. Wskaźnik koszty/dochody w 2019 roku wyniósł 34,9% w porównaniu z 44,3% w 2018 roku. W 2019 roku Pekao Leasing zawarł ponad 16,5 tys. nowych umów, tj. więcej o 22,9% r/r, natomiast wartość aktywów oddanych w leasing była wyższa o 38,5% r/r i wyniosła 4 408,1 mln zł.

Pekao Faktoring Sp. z o.o. – Pekao Faktoring

W 2019 roku Pekao Faktoring wypracował zysk netto w wysokości **19,2 mln zł**, wobec zysku w wysokości 13,7 mln zł w 2018 roku. Na wzrost wyniku o ponad 40% r/r główny wpływ miał znaczący wzrost średniego zaangażowania faktoringowego (+76,0% r/r). Pekao Faktoring zajął 1 miejsce w obrotach na polskim rynku faktoringowym w 2019 roku.

Centralny Dom Maklerski Pekao S.A. – CDM Pekao

Z dniem 30 sierpnia 2019 roku CDM Pekao został wykreślony z krajowego rejestru sądowego, natomiast obsługa klientów została przejęta przez Biuro Maklerskie Pekao (jednostka organizacyjna Banku). W wynikach Grupy na 2019 rok został ujęty zysk netto CDM Pekao wypracowany do dnia 31 sierpnia 2019 roku w wysokości **12,0 mln zł**. Natomiast wynik finansowy od września 2019 roku jest ujęty w wyniku Biura Maklerskiego Pekao.

Pekao Financial Services Sp. z o.o. – Pekao FS

W 2019 roku Pekao FS wypracował zysk netto w wysokości 4,7 mln zł (w tym udział Banku w wysokości **3,1 mln zł**), wobec zysku w wysokości 3,9 mln zł osiągniętego w 2018 roku. Na wynik 2019 roku miała wpływ sfinalizowana w 2018 roku transakcja przejęcia Spółki PZU Centrum Operacji S.A. przez Pekao FS oraz rozpoczęcie świadczenia usług w ramach programu PPK. Transakcja przejęcia pozwoliła na rozpoczęcie obsługi PTE PZU S.A. oraz TFI PZU S.A. w zakresie usług agenta transferowego oraz rozszerzenie usług dla PZU Życie S.A.

Pekao Direct Sp. z o.o. (d. Centrum Bankowości Bezpośredniej Sp. z o.o.) – Pekao Direct

W 2019 roku Pekao Direct wypracowało zysk netto w wysokości **2,2 mln zł**, wobec zysku w wysokości 3,2 mln zł w 2018 roku. Wpływ na wynik Spółki miała poprawa jakości baz danych i skuteczniejsze docieranie do klienta w ramach obsługiwanych kampanii marketingowo-sprzedażowych, ale także wzrost kosztów wynikający z rosnącej presji na wynagrodzenia telemarketerów.

Pekao Powszechne Towarzystwo Emerytalne S.A w likwidacji – Pekao PTE

W 2019 roku Pekao PTE wypracowało zysk netto w wysokości **0,7 mln zł**, wobec zysku w wysokości 3,0 mln zł w 2018 roku. Od 1 czerwca 2018 roku Pekao PTE znajduje się w likwidacji i nie prowadzi działalności operacyjnej.

Dom Inwestycyjny Xelion Sp. z o.o. – DI Xelion

Zysk netto DI Xelion w 2019 roku wyniósł **0,5 mln zł**, wobec zysku w wysokości 5,0 mln zł osiągniętego w 2018 roku, na co wpływ miała niekorzystna sytuacja na rynkach kapitałowych, zmiana sposobu wynagradzania dystrybutorów jednostek TFI dostosowana do wymogów regulacyjnych MIFID II oraz zmiana preferencji klientów w zakresie poziomu akceptowanego ryzyka.

Pekao Investment Banking S.A. – Pekao IB

W 2019 roku Pekao IB zaraportował stratę netto w wysokości **19,0 mln zł**, wobec zysku w wysokości 9,6 mln zł 2018 roku. Na wynik bieżącego okresu miała wpływ mniejsza niż rok wcześniej liczba przeprowadzonych transakcji doradztwa oraz niższe dochody z działalności maklerskiej świadczonej klientom instytucjonalnym.

Sprawozdanie z działalności Grupy Kapitałowej Banku Pekao S.A. za 2019 rok

Pekao Bank Hipoteczny S.A. – Pekao Bank Hipoteczny

W 2019 roku Pekao Bank Hipoteczny zaraportował stratę netto w wysokości **37,7 mln zł**, wobec zysku w wysokości 2,6 mln zł w 2018 roku. Wpływ na wyniki miała konieczności jednorazowego ujęcia dodatkowych odpisów w wysokości 35,4 mln zł brutto w związku ze zmianą metodyki szacowania utraty wartości dla portfela kredytowego koszyka 3 podyktowanych przygotowaniem do przenoszenia wierzytelności (poolingu) oraz przeglądem stosowanego podejścia do szacowania odpisów koszyka 3. Odpisy dotyczą ekspozycji kredytowych udzielonych w latach 2004-2008. Zdarzenie to nie ma wpływu na realizację przyjętej strategii Banku. Kontynuacja działalności skupiać się będzie na finalizacji projektu przenoszenia wierzytelności hipotecznych. Dodatkowo Bank podjął decyzję o utworzeniu rezerwy na sprawy sądowe związane z posiadanym portfelem kredytów denominowanych do CHF w kwocie 12,0 mln zł. Obie pozycje obciążyły wynik Banku za rok 2019.

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Wyniki Banku Pekao S. A.

Główne pozycje rachunku zysków i strat Banku w wersji prezentacyjnej przedstawiają się następująco:

(mln zł)

	2019	2018	ZMIANA
Wynik z tytułu odsetek	5 309,6	4 869,0	9,0%
Wynik pozaodsetkowy	2 628,0	2 527,9	4,0%
Dochody z działalności operacyjnej	7 937,6	7 396,9	7,3%
Koszty z działalności operacyjnej	(3 203,6)	(3 119,0)	2,7%
Zysk operacyjny brutto	4 734,0	4 278,0	10,7%
Wynik odpisów z tytułu utraty wartości aktywów finansowych oraz rezerw na zobowiązania pozabilansowe	(624,1)	(500,4)	24,7%
Zysk operacyjny netto	4 109,9	3 777,5	8,8%
Wynik z tytułu pozostałych rezerw	(67,6)	(14,7)	> 100%
Składki i wpłaty na Bankowy Fundusz Gwarancyjny	(452,1)	(265,1)	70,5%
Podatek od niektórych instytucji finansowych	(591,4)	(562,0)	5,2%
Zysk z działalności inwestycyjnej	17,0	85,0	(80,0%)
Zysk brutto	3 015,8	3 020,8	(0,2%)
Zysk netto	2 247,5	2 310,6	(2,7%)

Zysk netto Banku Pekao S.A. w 2019 r. wyniósł 2 247,5 mln zł i w warunkach porównywalnych^(*) wzrósł o 12,0%, głównie dzięki dynamicznemu rozwojowi działalności komercyjnej, wyrażonej wzrostem finansowania działalności klientów o 6,8% r/r oraz zobowiązań wobec klientów (5,3% r/r, w tym depozytów detalicznych o 9,7% r/r), ścisłej kontroli kosztów działania oraz utrzymania najniższych na tle bezpośrednich konkurentów kosztów ryzyka. Nominalnie zysk netto był niższy o 2,7% r/r głównie z powodu znaczącego wzrostu składek na Bankowy Fundusz Gwarancyjny oraz kosztów utworzenia rezerwy na zwrot prowizji z tytułu przedterminowej spłaty kredytów i kosztów związanych z ryzykiem prawnym dotyczącym walutowych kredytów hipotecznych w CHF.

Podstawowe informacje finansowe Banku przedstawiają się następująco:

	31.12.2019	31.12.2018	ZMIANA
SPRAWOZDANIE Z SYTUACJI FINANSOWEJ – WYBRANE POZYCJE (w mln zł)			
Kredyty i pożyczki według wartości nominalnej ^(*)	147 429,0	137 914,8	6,9%
Zobowiązania wobec klientów	157 750,4	149 784,4	5,3%
Strukturyzowane Certyfikaty Depozytowe emitowane przez Bank	831,3	584,0	42,3%
Certyfikaty Depozytowe emitowane przez Bank	767,0	1 140,4	(32,7%)
Obligacje podporządkowane	2 750,0	2 000,0	37,5%
Transakcje z udzielonym przyrzeczeniem odkupu	379,8	347,7	9,2%
Suma bilansowa	194 650,0	184 347,2	5,6%
Fundusze inwestycyjne dystrybuowane poprzez sieć Banku	20 239,9	18 203,7	11,2%
Łączny współczynnik kapitałowy (TCR) w %	18,7%	18,7%	0,0 p.p.

^(*) Zawiera kredyty i pożyczki oraz nieskarbowe papiery dłużne.

Kredyty i pożyczki według wartości nominalnej na koniec grudnia 2019 r. wyniosły 147 429,0 mln zł i były wyższe o 9 514,2 mln zł tj. 6,9% niż na koniec grudnia 2018 r. Na koniec grudnia 2019 r. kredyty detaliczne wyniosły 75 776,2 mln zł, a korporacyjne wyniosły 60 653,9 mln zł. Zobowiązania wobec klientów, Strukturyzowane Certyfikaty Depozytowe, Certyfikaty Depozytowe i Obligacje podporządkowane na koniec grudnia 2019 r. wyniosły 162 098,7 mln zł i były wyższe o 8 589,9 mln zł tj. 5,6% w porównaniu z końcem grudnia 2018 r. Aktywa netto funduszy inwestycyjnych zarządzanych przez Pekao TFI S.A. dystrybuowanych przez sieć Banku na koniec grudnia 2019 r. wyniosły 20 239,9 mln zł i były wyższe o 2 036,2 mln zł, tj. 11,2% w porównaniu do końca grudnia 2018 r.

^(*) (tj. z wyłączeniem rezerwy restrukturyzacyjnej i kosztów Programu Dobrowolnych Odejść, kosztów utworzenia rezerwy na zwrot prowizji z tytułu przedterminowej spłaty kredytów oraz kosztów związanych z ryzykiem prawnym dotyczącym walutowych kredytów hipotecznych w CHF, zysków na sprzedaży rzeczowego majątku trwałego oraz składek i wpłat na Bankowy Fundusz Gwarancyjny).

Sprawozdanie z działalności Grupy Kapitałowej Banku Pekao S.A. za 2019 rok

7.3 Struktura skonsolidowanego sprawozdania z sytuacji finansowej – wersja uproszczona

Bilans Banku Pekao S.A. determinuje wielkość sumy bilansowej, jak również strukturę aktywów i pasywów Grupy. Na koniec grudnia 2019 r. relacja sumy bilansowej Banku Pekao S.A. do sumy bilansowej Grupy wynosiła 95,7%.

Poniższe tabele przedstawiają sprawozdanie z sytuacji finansowej Grupy w wersji uproszczonej.

AKTYWA	31.12.2019		31.12.2018		ZMIANA
	MLN ZŁ	STRUKTURA	MLN ZŁ	STRUKTURA	
Kasa, środki w Banku Centralnym	5 162,7	2,5%	13 026,6	6,8%	(60,4%)
Należności od banków ^(*)	1 791,6	0,9%	2 268,8	1,2%	(21,0%)
Należności i pożyczki udzielane klientom ^(**)	151 383,8	74,5%	140 032,3	73,3%	8,1%
Transakcje z przyrzeczeniem odkupu	502,3	0,2%	-	x	x
Papiery wartościowe ^(***)	36 201,9	17,8%	28 613,8	15,0%	26,5%
Rzeczowe aktywa trwałe i wartości niematerialne	3 537,8	1,7%	2 946,7	1,5%	20,1%
Inne aktywa	4 742,8	2,3%	4 201,6	2,2%	12,9%
Aktywa razem	203 322,9	100,0%	191 089,8	100,0%	6,4%

(*) Łącznie z należnościami z tytułu leasingu od banków.

(**) Łącznie z należnościami od klientów z tytułu leasingu oraz z nieskarbowymi papierami dłużnymi.

(***) Łącznie z aktywami finansowymi przeznaczonymi do obrotu oraz pozostałymi instrumentami finansowymi wycenianymi do wartości godziwej poprzez rachunek zysków i strat oraz z wyłączeniem nieskarbowych papierów dłużnych.

PASywa	31.12.2019		31.12.2018		ZMIANA
	MLN ZŁ	STRUKTURA	MLN ZŁ	STRUKTURA	
Zobowiązania wobec Banku Centralnego	4,5	0,0%	5,1	0,0%	(11,8%)
Zobowiązania wobec innych banków	6 539,5	3,2%	5 615,6	2,9%	16,5%
Zobowiązania wobec klientów	157 203,4	77,3%	149 143,4	78,0%	5,4%
Zobowiązania z tytułu emisji dłużnych papierów wartościowych	6 307,8	3,1%	5 230,8	2,7%	20,6%
Zobowiązania podporządkowane	2 764,5	1,4%	2 012,5	1,1%	37,4%
Transakcje z przyrzeczeniem odkupu	379,8	0,2%	347,7	0,2%	9,2%
Zobowiązania z tytułu leasingu	406,5	0,2%	-	x	x
Inne pasywa	6 318,9	3,1%	5 926,5	3,1%	6,6%
Kapitały razem	23 398,0	11,5%	22 808,2	11,9%	2,6%
udziały niedające kontroli	11,7	x	11,5	x	1,7%
Pasywa razem	203 322,9	100,0%	191 089,8	100,0%	6,4%

Sprawozdanie z działalności Grupy Kapitałowej Banku Pekao S.A. za 2019 rok

7.3.1 Aktywa

Zmiany w strukturze aktywów

Głównymi pozycjami w strukturze aktywów są kredyty i pożyczki udzielone klientom oraz papiery wartościowe, które na koniec 2019 r. stanowiły odpowiednio 74,5% oraz 17,8% sumy bilansowej (na koniec 2018 r. odpowiednio 73,3% i 15,0%).

Kasa, środki w Banku Centralnym

(mln zł)

	31.12.2019	31.12.2018	ZMIANA
Kasa, należności od Banku Centralnego w tym:	5 162,7	13 026,6	(60,4%)
Gotówka	3 037,0	3 182,9	(4,6%)
Rachunek bieżący w Banku Centralnym	2 101,8	9 790,5	(78,5%)
Pozostałe	23,9	53,2	(55,1%)

Finansowanie działalności klientów

Struktura kredytów i pożyczek według klientów

(mln zł)

	31.12.2019	31.12.2018	ZMIANA
Kredyty i pożyczki według wartości nominalnej ^(*)	156 804,8	144 942,2	8,2%
Kredyty i należności z tytułu leasingu finansowego	145 805,9	134 199,7	8,6%
Detaliczne	76 921,1	70 915,2	8,5%
Korporacyjne	68 884,8	63 284,5	8,8%
Nieskarbowe papiery dłużne	10 998,9	10 742,5	2,4%
Pozostałe ^(**)	1 122,8	1 369,4	(18,0%)
Odpisy aktualizujące wartość należności	(6 543,8)	(6 279,3)	4,2%
Finansowanie działalności klientów	151 383,8	140 032,3	8,1%
Transakcje z przyrzeczeniem odkupu	502,0	-	x
Finansowanie działalności klientów brutto ^(***)	157 306,8	144 942,2	8,5%

(*) Z wyłączeniem transakcji z przyrzeczeniem odkupu.

(**) Łącznie z odsetkami i należnościami w drodze.

(***) Pozycja finansowanie działalności klientów brutto zawiera pozycję kredyty i pożyczki według wartości nominalnej oraz transakcje z przyrzeczeniem odkupu

Kredyty i pożyczki według wartości nominalnej na koniec grudnia 2019 r. wyniosły 156 804,8 mln zł i były wyższe o 11 862,6 mln zł tj. 8,2% niż na koniec grudnia 2018 r. przy znaczącym wzroście w kluczowych obszarach strategicznych.

Kredyty klientów detalicznych na koniec grudnia 2019 r. wyniosły 76 921,1 mln zł i były wyższe o 6 005,9 mln zł tj. 8,5% niż na koniec grudnia 2018 r., dzięki dynamicznemu wzrostowi kluczowych produktów: kredytów konsumpcyjnych o 6,7% r/r i złotych kredytów hipotecznych o 9,8% r/r.

Kredyty korporacyjne łącznie z nieskarbowymi papierami wartościowymi na koniec grudnia 2019 r. wyniosły 79 883,7 mln zł i były wyższe o 5 856,7 mln zł tj. 7,9% w porównaniu do końca grudnia 2018 r., dzięki silnej dynamice w segmencie średnich przedsiębiorstw oraz rosnących istotnie należnościach leasingowych.

Sprawozdanie z działalności Grupy Kapitałowej Banku Pekao S.A. za 2019 rok

Należności i odpisy aktualizujące^(*)

(mln zł)

	31.12.2019	31.12.2018	ZMIANA
Wartość brutto należności	157 927,6	146 311,6	7,9%
Koszyk 1	129 127,6	118 098,0	9,3%
Koszyk 2	20 588,6	20 342,2	1,2%
Koszyk 3	8 211,4	7 871,4	4,3%
Stan odpisów z tytułu utraty wartości	(6 543,8)	(6 279,3)	4,2%
Koszyk 1	(329,3)	(389,7)	(15,5%)
Koszyk 2	(729,3)	(661,4)	10,3%
Koszyk 3	(5 485,2)	(5 228,2)	4,9%
Wartość netto należności razem	151 383,8	140 032,3	8,1%

(*) Łącznie z należnościami z tytułu leasingu dla klientów, nieskarbowymi papierami dłużnymi, odsetkami i należnościami w drodze oraz z wyłączeniem transakcji z przyrzeczeniem odkupu.

Relacja należności z utratą wartości (koszyk 3) do wartości brutto należności na koniec grudnia 2019 r. wyniosła 5,2%.

Struktura walutowa należności od klientów^(*)

	31.12.2019		31.12.2018		ZMIANA
	MLN ZŁ	STRUKTURA	MLN ZŁ	STRUKTURA	
Denominowane w złotych	130 635,9	82,7%	121 224,0	82,9%	7,8%
Denominowane w walutach obcych ^(**)	27 291,7	17,3%	25 087,6	17,1%	8,8%
Razem	157 927,6	100,0%	146 311,6	100,0%	7,9%
Odpisy aktualizujące wartość należności	(6 543,8)	x	(6 279,3)	x	4,2%
Wartość netto należności razem	151 383,8	x	140 032,3	x	8,1%

(*) Łącznie z należnościami z tytułu leasingu dla klientów, nieskarbowymi papierami dłużnymi, odsetkami i należnościami w drodze oraz z wyłączeniem transakcji z przyrzeczeniem odkupu.

(**) Łącznie z kredytami indeksowanymi.

W strukturze walutowej należności od klientów dominują należności w złotych, których udział na koniec grudnia 2019 r. wyniósł 82,7%. W należnościach w walutach obcych największy udział miały należności w EUR (81,2%), CHF (11,5%) oraz USD (5,6%).

Sprawozdanie z działalności Grupy Kapitałowej Banku Pekao S.A. za 2019 rok

Struktura należności od klientów według terminów zapadalności^(*)

	31.12.2019		31.12.2018		ZMIANA
	MLN ZŁ	STRUKTURA	MLN ZŁ	STRUKTURA	
Bieżące i do 1 miesiąca	16 094,5	10,2%	16 382,1	11,2%	(1,8%)
Od 1 do 3 miesięcy	5 512,1	3,5%	4 430,3	3,0%	24,4%
Od 3 miesięcy do 1 roku	15 157,0	9,6%	15 572,0	10,6%	(2,7%)
Od 1 roku do 5 lat	52 856,7	33,5%	45 417,2	31,0%	16,4%
Powyżej 5 lat	62 858,5	39,8%	58 962,1	40,3%	6,6%
Należności dla których termin zapadalności upłynął	4 326,0	2,7%	4 178,4	2,9%	3,5%
Pozostałe	1 122,8	0,7%	1 369,5	0,9%	(18,0%)
Razem	157 927,6	100,0%	146 311,6	100,0%	7,9%
Odpisy aktualizujące wartość należności	(6 543,8)	x	(6 279,3)	x	4,2%
Wartość netto należności razem	151 383,8	x	140 032,3	x	8,1%

(*) Łącznie z należnościami z tytułu leasingu dla klientów, nieskarbowymi papierami dłużnymi, odsetkami i należnościami w drodze oraz z wyłączeniem transakcji z przyrzeczeniem odkupu.

Na koniec grudnia 2019 r. w strukturze należności według terminów zapadalności 39,8% stanowią należności o zapadalności powyżej 5 lat (składają się na to głównie kredyty hipoteczne, kredyty inwestycyjne i nieskarbowe papiery dłużne).

Informacje o kredytach i pożyczkach udzielonych klientom zostały zawarte w Notach Objasniających nr 26 i 27 w Skonsolidowanym Sprawozdaniu Finansowym Grupy Kapitałowej Banku Pekao S.A. za rok zakończony dnia 31 grudnia 2019.

Sprawozdanie z działalności Grupy Kapitałowej Banku Pekao S.A. za 2019 rok

7.3.2 Pasywa

Zmiany w strukturze pasywów

Największą część pasywów Grupy stanowią środki pozyskane od klientów. Na koniec 2019 r. zobowiązania wobec klientów, zobowiązania z tytułu emisji dłużnych papierów wartościowych oraz zobowiązania podporządkowane wyniosły 166 275,7 mln zł, a ich udział w sumie bilansowej wyniósł 81,8% (81,9% na koniec 2018 r.). Udział kapitałów w sumie bilansowej wyniósł 11,5% na koniec 2019 r. (11,9% na koniec 2018 r.).

Zewnętrzne źródła finansowania

	31.12.2019	31.12.2018	ZMIANA
Zobowiązania wobec Banku Centralnego	4,5	5,1	(11,8%)
Zobowiązania wobec banków	6 539,5	5 615,6	16,5%
Zobowiązania wobec klientów	157 203,4	149 143,4	5,4%
Zobowiązania z tytułu emisji dłużnych papierów wartościowych	6 307,8	5 230,8	20,6%
Zobowiązania podporządkowane	2 764,5	2 012,5	37,4%
Transakcje z przyrzeczeniem odkupu	379,8	347,7	9,2%
Zewnętrzne źródła finansowania razem	173 199,5	162 355,1	6,7%

Zobowiązania wobec klientów wyniosły 157 203,4 mln zł, wzrost o 5,4% w znacznym stopniu spowodował dynamiczny wzrost kredytów.

Baza depozytowa charakteryzuje się dużą dywersyfikacją, a deponentami są zarówno klienci detaliczni jak i korporacyjni. Grupa pozyskuje również środki z rynku międzybankowego. Grupa nie jest uzależniona od pojedynczego klienta ani od grupy klientów.

Struktura geograficzna depozytów pozyskanych przez jednostki krajowe Banku Pekao S.A. na koniec 2019 r. przedstawiała się następująco:

REGION	% OGÓŁU DEPOZYTÓW
Warszawski	29,7%
Małopolski	12,5%
Południowo-Wschodni	11,5%
Mazowiecki	10,9%
Centralny	10,6%
Śląski	8,5%
Pomorski	8,3%
Zachodni	8,0%
Ogółem	100,0%

Sprawozdanie z działalności Grupy Kapitałowej Banku Pekao S.A. za 2019 rok

Zobowiązania wobec klientów oraz zobowiązania z tytułu emisji dłużnych papierów wartościowych

(mln zł)

	31.12.2019	31.12.2018	ZMIANA
Depozyty korporacyjne	65 044,6	64 402,0	1,0%
Podmioty niefinansowe	47 157,1	47 314,2	(0,3%)
Instytucje finansowe niebankowe	6 972,1	6 142,2	13,5%
Budżet	10 915,4	10 945,6	(0,3%)
Depozyty detaliczne	91 741,8	84 356,0	8,8%
Pozostałe ^(*)	417,0	385,4	8,2%
Zobowiązania wobec klientów^(**)	157 203,4	149 143,4	5,4%
Zobowiązania z tytułu emisji dłużnych papierów wartościowych z tego:	9 072,3	7 243,3	25,3%
Strukturyzowane Certyfikaty Depozytowe (SCD)	831,3	584,0	42,3%
Certyfikaty Depozytowe (CD)	767,0	1 140,4	(32,7%)
Obligacje podporządkowane	2 750,0	2 000,0	37,5%
Listy zastawne Pekao Banku Hipotecznego S.A.	1 335,6	1 512,4	(11,7%)
Obligacje Pekao Banku Hipotecznego S.A.	299,2	299,7	x
Obligacje Pekao Leasing Sp. z o.o.	2 113,0	1 678,0	25,9%
Obligacje Pekao Faktoring Sp. z o.o.	948,6	-	x
Odsetki	27,6	28,8	(4,2%)
Zobowiązania wobec klientów, zobowiązania z tytułu emisji dłużnych papierów wartościowych^(***)	166 275,7	156 386,7	6,3%
Transakcje z przyrzeczeniem odkupu	379,8	347,7	9,2%
Zobowiązania z tytułu leasingu	406,5	-	x
Zobowiązania wobec klientów, zobowiązania z tytułu emisji dłużnych papierów wartościowych, razem^(***)	167 062,0	156 734,4	6,6%
Fundusze inwestycyjne Pekao TFI S.A.	21 584,0	19 403,4	11,2%
Fundusze obligacyjne i rynku pieniężnego	17 676,7	15 448,3	14,4%
Fundusze zrównoważone	2 167,8	2 226,8	(2,6%)
Fundusze akcyjne	1 736,3	1 728,3	0,5%
Pracownicze Plany Kapitałowe	3,1	-	x
w tym dystrybuowane przez sieć Grupy	21 168,4	19 118,8	10,7%

(*) Pozycja pozostałe zawiera odsetki, zobowiązania w drodze.

(**) Z wyłączeniem transakcji z przyrzeczeniem odkupu oraz zobowiązań z tytułu leasingu.

(***) W tym transakcje z przyrzeczeniem odkupu oraz zobowiązania z tytułu leasingu.

Zobowiązania wobec klientów Grupy, zobowiązania z tytułu emisji dłużnych papierów wartościowych razem na koniec grudnia 2019 r. wyniosły 166 275,7 mln zł i były wyższe o 9 889,0 mln zł tj. 6,3% niż na koniec grudnia 2018 r.

Depozyty detaliczne, Strukturyzowane Certyfikaty Depozytowe oraz pozostałe na koniec grudnia 2019 r. wyniosły 92 965,4 mln zł i były wyższe o 7 667,7 mln zł, tj. 9,0% w porównaniu z końcem grudnia 2018 r. i zwiększyły udział w strukturze finansowania.

Depozyty korporacyjne łącznie z Certyfikatami Depozytowymi, Obligacjami podporządkowanymi, Listami zastawnymi i Obligacjami Pekao Banku Hipotecznego S.A., Obligacjami Pekao Leasing Sp. z o.o., Obligacjami Pekao Faktoring Sp. z o.o., odsetkami oraz pozostałymi, na koniec grudnia 2019 r. wyniosły 73 310,3 mln zł i były wyższe o 2 221,4 mln zł, tj. 3,1% w porównaniu z końcem grudnia 2018 r.

Transakcje z przyrzeczeniem odkupu na koniec grudnia 2019 r. wyniosły 379,8 mln zł i były wyższe o 32,1 mln zł tj. 9,2% w porównaniu z końcem grudnia 2018 r.

Aktywa netto funduszy inwestycyjnych zarządzanych przez Pekao TFI S.A. na koniec grudnia 2019 r. wyniosły 21 584,0 mln zł i były wyższe o 2 180,6 mln zł, tj. 11,2% w porównaniu do końca grudnia 2018 r.

Sprawozdanie z działalności Grupy Kapitałowej Banku Pekao S.A. za 2019 rok

Struktura walutowa zobowiązań wobec klientów^(*)

	31.12.2019		31.12.2018		ZMIANA
	MLN ZŁ	STRUKTURA	MLN ZŁ	STRUKTURA	
Denominowane w złotych	129 921,0	82,6%	122 682,2	82,3%	5,9%
Denominowane w walutach obcych	27 282,4	17,4%	26 461,2	17,7%	3,1%
Zobowiązania wobec klientów	157 203,4	100,0%	149 143,4	100,0%	5,4%

^(*) Łącznie z odsetkami, zobowiązaniami w drodze oraz z wyłączeniem transakcji z przyrzeczeniem odkupu i zobowiązań z tytułu leasingu.

W strukturze walutowej zobowiązań wobec klientów dominują zobowiązania w złotych, których udział na koniec grudnia 2019 r. wyniósł 82,6%. W zobowiązaniach w walutach obcych największy udział miały zobowiązania w EUR (63,0%) oraz USD (30,3%).

Zobowiązania wobec klientów według terminów wymagalności^(*)

	31.12.2019		31.12.2018		ZMIANA
	MLN ZŁ	STRUKTURA	MLN ZŁ	STRUKTURA	
Środki na rachunkach bieżących i depozyty overnight	109 738,4	70,0%	98 953,0	66,5%	10,9%
Depozyty terminowe	47 048,0	30,0%	49 805,0	33,5%	(5,5%)
Razem depozyty	156 786,3	100,0%	148 758,0	100,0%	5,4%
Odsetki naliczone	176,6	x	174,4	x	1,3%
Zobowiązania w drodze	240,4	x	211,0	x	13,9%
Zobowiązania wobec klientów	157 203,4	x	149 143,4	x	5,4%

^(*) Z wyłączeniem transakcji z przyrzeczeniem odkupu oraz zobowiązań z tytułu leasingu.

Korekty z tytułu rezerw, rezerwa i aktywa z tytułu odroczonego podatku dochodowego

(mln zł)

	31.12.2019	31.12.2018	ZMIANA
Rezerwy razem	752,6	635,1	18,5%
z tego:			
rezerwy na zobowiązania pozabilansowe	290,9	240,7	20,9%
rezerwy na zobowiązania pracownicze	357,4	338,3	5,6%
pozostałe rezerwy	104,3	56,1	85,9%
Rezerwa z tytułu podatku dochodowego	29,9	32,7	(8,6%)
Aktywa z tytułu odroczonego podatku dochodowego	1 094,6	1 131,1	(3,2%)

Sprawozdanie z działalności Grupy Kapitałowej Banku Pekao S.A. za 2019 rok

7.3.3 Pozycje pozabilansowe

Zestawienie pozycji pozabilansowych

(mln zł)

	31.12.2019	31.12.2018	ZMIANA
Zobowiązania warunkowe udzielone i otrzymane	68 722,0	66 835,9	2,8%
Zobowiązania udzielone:	49 352,9	45 568,9	8,3%
finansowe	36 713,9	32 954,1	11,4%
gwarancyjne	12 639,0	12 614,8	0,2%
Zobowiązania otrzymane:	19 369,1	21 267,0	(8,9%)
finansowe	1 297,6	1 085,7	19,5%
gwarancyjne	18 071,5	20 181,3	(10,5%)
Pochodne instrumenty finansowe	348 317,4	247 577,5	40,7%
transakcje stopy procentowej	219 255,0	143 093,7	53,2%
transakcje walutowe i na złoto	126 037,5	101 276,2	24,4%
transakcje oparte na towarach i kapitałowych papierach wartościowych	3 024,9	3 207,6	(5,7%)
Pozycje pozabilansowe razem	417 039,4	314 413,4	32,6%

Informacje o zobowiązaniach pozabilansowych zostały zawarte w Notach Objasniających nr 28 i 49 do Skonsolidowanego Sprawozdania Finansowego Grupy Kapitałowej Banku Pekao S.A. za rok zakończony dnia 31 grudnia 2019.

Sprawozdanie z działalności Grupy Kapitałowej Banku Pekao S.A. za 2019 rok

Zmiany prezentacyjne w rachunku zysków i strat

Od I kwartału 2020 roku zostaną dokonane zmiany prezentacyjne w rachunku zysków i strat, tak aby prezentowane informacje były bardziej przejrzyste i zrozumiałe dla użytkowników sprawozdania finansowego.

Poniżej zaprezentowano opis zmian oraz ich wpływ na dane porównawcze rachunku zysków i strat.

POZYCJE WERSJI PREZENTACYJNEJ RACHUNKU ZYSKÓW I STRAT	POZYCJE WERSJI PEŁNEJ REKLASYFIKOWANE DO WERSJI PREZENTACYJNEJ	2019
Wynik z tytułu odsetek	Wynik z tytułu odsetek	5 468 046
Wynik z tytułu prowizji i opłat	Wynik z tytułu prowizji i opłat	2 533 664
Przychody z tytułu dywidend	Przychody z tytułu dywidend	22 407
Wynik z działalności handlowej	-	214 106
	Wynik na instrumentach finansowych wycenianych w wartości godziwej przez wynik finansowy	143 871
	Wynik z tytułu rachunkowości zabezpieczeń wartości godziwej	(1 666)
	Zyski lub straty z tytułu zaprzestania ujmowania aktywów i zobowiązań finansowych niewycenianych według wartości godziwej przez wynik finansowy	71 901
Pozostałe przychody i koszty operacyjne netto	Pozostałe przychody i koszty operacyjne netto	43 506
Wynik pozaodsetkowy	-	2 813 683
Dochody z działalności operacyjnej	-	8 281 729
Koszty działalności operacyjnej	-	(3 537 073)
	Wynagrodzenia i inne świadczenia pracownicze	(2 077 696)
	Pozostałe koszty administracyjne	(2 001 289)
	minus - składki i wpłaty na Bankowy Fundusz Gwarancyjny	454 726
	minus - podatek od niektórych instytucji finansowych	591 403
	Amortyzacja i odpisy z tytułu utraty wartości środków trwałych i wartości niematerialnych	(504 217)
ZYSK OPERACYJNY	-	4 744 656
Wynik odpisów z tytułu utraty wartości aktywów finansowych oraz rezerw na zobowiązania pozabilansowe	Wynik odpisów z tytułu utraty wartości aktywów finansowych oraz rezerw na zobowiązania pozabilansowe	(696 038)
ZYSK OPERACYJNY NETTO	-	4 048 618
Składki i wpłaty na Bankowy Fundusz Gwarancyjny	Składki i wpłaty na Bankowy Fundusz Gwarancyjny	(454 726)
Podatek od niektórych instytucji finansowych	Podatek od niektórych instytucji finansowych	(591 403)
Zysk (strata) z jednostek zależnych i stowarzyszonych	Zysk (strata) z jednostek zależnych i stowarzyszonych	-
ZYSK BRUTTO	ZYSK BRUTTO	3 002 489
Podatek dochodowy	Podatek dochodowy	(835 872)
ZYSK NETTO	ZYSK NETTO	2 166 617
1. Przypadający na akcjonariuszy Banku	1. Przypadający na akcjonariuszy Banku	2 165 047
2. Przypadający na udziały niedające kontroli	2. Przypadający na udziały niedające kontroli	1 570

Sprawozdanie z działalności Grupy Kapitałowej Banku Pekao S.A. za 2019 rok

7.4 Skonsolidowany rachunek zysków i strat w ujęciu kwartalnym

7.4.1 Skonsolidowany rachunek zysków i strat

Skonsolidowany rachunek zysków i strat za 2019 rok - Prezentowany w celu zapewnienia porównywalności

(tys. zł)

	IV KWARTAŁ 2019	III KWARTAŁ 2019	II KWARTAŁ 2019	I KWARTAŁ 2019
Przychody z tytułu odsetek	1 722 641	1 703 631	1 668 660	1 597 982
Aktywa finansowe wyceniane wg zamortyzowanego kosztu	1 504 302	1 474 538	1 436 541	1 377 505
Aktywa finansowe wyceniane w wartości godziwej przez inne całkowite dochody	156 604	158 718	167 013	159 844
Aktywa finansowe wyceniane w wartości godziwej przez wynik finansowy	61 735	70 375	65 106	60 633
Koszty z tytułu odsetek	(303 969)	(312 201)	(311 112)	(297 586)
Wynik z tytułu odsetek	1 418 672	1 391 430	1 357 548	1 300 396
Przychody z tytułu prowizji i opłat	758 856	743 649	725 062	684 885
Koszty z tytułu prowizji i opłat	(104 230)	(100 872)	(92 380)	(81 306)
Wynik z tytułu prowizji i opłat	654 626	642 777	632 682	603 579
Przychody z tytułu dywidend	220	535	21 266	386
Wynik na instrumentach finansowych wycenianych w wartości godziwej przez wynik finansowy	74 393	20 752	31 063	17 663
Wynik z tytułu rachunkowości zabezpieczeń wartości godziwej	2 010	(1 972)	(728)	(976)
Zysk (strata) z tytułu zaprzestania ujmowania aktywów i zobowiązań finansowych niewycenianych według wartości godziwej przez wynik finansowy	32 447	19 592	8 430	11 432
Wynik odpisów z tytułu utraty wartości aktywów finansowych oraz rezerw na zobowiązania pozabilansowe	(232 654)	(176 463)	(177 238)	(109 683)
Pozostałe przychody i koszty operacyjne netto	16 545	(10 582)	23 246	14 297
Ogólne koszty administracyjne	(908 456)	(905 268)	(993 200)	(1 272 061)
wynagrodzenia i inne świadczenia pracownicze	(509 580)	(502 264)	(586 428)	(479 424)
pozostałe koszty administracyjne (*)	(398 876)	(403 004)	(406 772)	(792 637)
Amortyzacja i odpisy z tytułu utraty wartości środków trwałych i wartości niematerialnych	(125 416)	(123 578)	(126 576)	(128 647)
Zysk (strata) z jednostek zależnych i stowarzyszonych	-	-	-	-
Zysk brutto	932 387	857 223	776 493	436 386
Podatek dochodowy	(248 662)	(200 329)	(193 560)	(193 321)
Zysk netto	683 725	656 894	582 933	243 065
1. Przypadający na akcjonariuszy Banku	684 386	656 214	582 106	242 341
2. Przypadający na udziały niedające kontroli	(661)	680	827	724

(*) Łącznie z podatkiem od niektórych instytucji finansowych oraz składkami i wpłatami na Bankowy Fundusz Gwarancyjny

Sprawozdanie z działalności Grupy Kapitałowej Banku Pekao S.A. za 2019 rok

Skonsolidowany rachunek zysków i strat za 2018 rok - Prezentowany w celu zapewnienia porównywalności

(tys. zł)

	IV KWARTAŁ 2018	III KWARTAŁ 2018	II KWARTAŁ 2018	I KWARTAŁ 2018
Przychody z tytułu odsetek	1 583 797	1 544 067	1 515 910	1 478 564
Aktywa finansowe wyceniane wg zamortyzowanego kosztu	1 361 602	1 330 570	1 299 482	1 259 881
Aktywa finansowe wyceniane w wartości godziwej przez inne całkowite dochody	165 486	166 448	176 523	188 651
Aktywa finansowe wyceniane w wartości godziwej przez wynik finansowy	56 709	47 049	39 905	30 032
Koszty z tytułu odsetek	(289 047)	(286 078)	(280 373)	(272 874)
Wynik z tytułu odsetek	1 294 750	1 257 989	1 235 537	1 205 690
Przychody z tytułu prowizji i opłat	746 940	714 682	707 067	675 428
Koszty z tytułu prowizji i opłat	(108 670)	(95 695)	(89 794)	(87 374)
Wynik z tytułu prowizji i opłat	638 270	618 987	617 273	588 054
Przychody z tytułu dywidend	161	245	19 623	157
Wynik na instrumentach finansowych wycenianych w wartości godziwej przez wynik finansowy	12 249	26 507	16 539	19 125
Wynik z tytułu rachunkowości zabezpieczeń wartości godziwej	(2 435)	1 159	662	1 337
Zysk (strata) z tytułu zaprzestania ujmowania aktywów i zobowiązań finansowych niewycenianych według wartości godziwej przez wynik finansowy	76 333	14 261	27 245	23 832
Wynik odpisów z tytułu utraty wartości aktywów finansowych oraz rezerw na zobowiązania pozabilansowe	(104 855)	(155 277)	(123 932)	(126 961)
Pozostałe przychody i koszty operacyjne netto	84 822	44 120	(8 536)	16 249
Ogólne koszty administracyjne	(921 453)	(922 069)	(980 579)	(1 076 314)
wynagrodzenia i inne świadczenia pracownicze	(490 883)	(490 526)	(554 827)	(500 346)
pozostałe koszty administracyjne (*)	(430 570)	(431 543)	(425 752)	(575 968)
Amortyzacja i odpisy z tytułu utraty wartości środków trwałych i wartości niematerialnych	(101 076)	(92 672)	(89 893)	(87 780)
Zysk (strata) z jednostek zależnych i stowarzyszonych	-	-	-	-
Zysk brutto	976 766	793 250	713 939	563 389
Podatek dochodowy	(227 567)	(186 941)	(173 962)	(171 064)
Zysk netto	749 199	606 309	539 977	392 325
1. Przypadający na akcjonariuszy Banku	749 227	605 793	539 815	392 325
2. Przypadający na udziały niedające kontroli	(28)	516	162	-

(*) Łącznie z podatkiem od niektórych instytucji finansowych oraz składkami i wpłatami na Bankowy Fundusz Gwarancyjny

Sprawozdanie z działalności Grupy Kapitałowej Banku Pekao S.A. za 2019 rok

7.4.2 Skonsolidowane sprawozdanie z całkowitych dochodów

Skonsolidowane sprawozdanie z całkowitych dochodów za 2019 rok

(tys. zł)

	IV KWARTAŁ 2019	III KWARTAŁ 2019	II KWARTAŁ 2019	I KWARTAŁ 2019
Zysk netto	683 725	656 894	582 933	243 065
Inne składniki całkowitych dochodów	-			
<i>Pozycje, które są lub mogą zostać przeniesione do rachunku zysków i strat:</i>	-			
Skutki wyceny aktywów finansowych wycenianych w wartości godziwej przez kapitał	(39 335)	54 837	123 334	(9 750)
zysk/strata z wyceny w wartości godziwej	(10 426)	69 776	130 615	1 806
zysk/strata z przeklasyfikowania po zaprzestaniu ujmowania z zakumulowanych innych całkowitych dochodów do wyniku finansowego	(28 909)	(14 939)	(7 281)	(11 556)
Skutki wyceny instrumentów pochodnych zabezpieczających przepływy pieniężne	(76 199)	59 352	27 302	64 768
Podatek dochodowy dotyczący pozycji, które są lub mogą zostać przeniesione w późniejszych okresach do rachunku zysków i strat	21 952	(21 696)	(28 621)	(10 453)
<i>Pozycje, które nie zostaną przeniesione w późniejszych okresach do rachunku zysków i strat:</i>	-			
Skutki wyceny instrumentów kapitałowych wyznaczonych do wyceny w wartości godziwej przez kapitał	(17 025)	(7 795)	16 556	802
Przeszacowanie zobowiązań z tytułu określonych świadczeń pracowniczych	(2 783)	-	-	-
Podatek dochodowy dotyczący pozycji, które nie zostaną przeniesione w późniejszych okresach do rachunku zysków i strat	3 763	1 481	(3 146)	(152)
Inne składniki całkowitych dochodów (netto)	(109 627)	86 179	135 425	45 215
Całkowite dochody razem	574 098	743 073	718 358	288 280
Przypadający na akcjonariuszy Banku	574 767	742 393	717 531	287 556
Przypadający na udziały niedające kontroli	(669)	680	827	724

Sprawozdanie z działalności Grupy Kapitałowej Banku Pekao S.A. za 2019 rok

Skonsolidowane sprawozdanie z całkowitych dochodów za 2018 rok

(tys. zł)

	IV KWARTAŁ 2018	III KWARTAŁ 2018	II KWARTAŁ 2018	I KWARTAŁ 2018
Zysk netto	749 199	606 309	539 977	392 325
Inne składniki całkowitych dochodów				
Pozycje, które są lub mogą zostać przeniesione do rachunku zysków i strat:				
Skutki wyceny aktywów finansowych wycenianych w wartości godziwej przez kapitał	1 338	(43 432)	(51 033)	109 292
zysk/strata z wyceny w wartości godziwej	66 174	(29 511)	(23 939)	133 146
zysk/strata z przeklasyfikowania po zaprzestaniu ujmowania z zakumulowanych innych całkowitych dochodów do wyniku finansowego	(64 836)	(13 921)	(27 094)	(23 854)
Skutki wyceny instrumentów pochodnych zabezpieczających przepływy pieniężne	94 773	(28 960)	(3 531)	(17 323)
Podatek dochodowy dotyczący pozycji, które są lub mogą zostać przeniesione w późniejszych okresach do rachunku zysków i strat	(18 261)	13 754	10 367	(17 474)
Pozycje, które nie zostaną przeniesione w późniejszych okresach do rachunku zysków i strat:				
Skutki wyceny instrumentów kapitałowych wyznaczonych do wyceny w wartości godziwej przez kapitał	(11 786)	1 463	(13 940)	(5 431)
Przeszacowanie zobowiązań z tytułu określonych świadczeń pracowniczych	463	-	-	-
Podatek dochodowy dotyczący pozycji, które nie zostaną przeniesione w późniejszych okresach do rachunku zysków i strat	2 163	(279)	2 649	1 032
Inne składniki całkowitych dochodów (netto)	68 690	(57 454)	(55 488)	70 096
Całkowite dochody razem	817 889	548 855	484 489	462 421
Przypadający na akcjonariuszy Banku	817 924	548 339	484 327	462 421
Przypadający na udziały niedające kontroli	(35)	516	162	-

Sprawozdanie z działalności Grupy Kapitałowej Banku Pekao S.A. za 2019 rok

7.4.3 Skonsolidowany rachunek zysków i strat – wersja prezentacyjna Skonsolidowany rachunek zysków i strat za 2019 rok

(tys. zł)

	IV KWARTAŁ 2019	III KWARTAŁ 2019	II KWARTAŁ 2019	I KWARTAŁ 2019
Wynik z tytułu odsetek	1 418 672	1 391 430	1 357 548	1 300 396
Wynik z tytułu prowizji i opłat	654 626	642 777	632 682	603 579
Przychody z tytułu dywidend	220	535	21 266	386
Wynik z działalności handlowej	108 850	38 372	38 765	28 119
Pozostałe przychody i koszty operacyjne netto	42 608	20 983	17 132	16 918
Wynik pozaodsetkowy	806 304	702 667	709 845	649 002
Dochody z działalności operacyjnej	2 224 976	2 094 097	2 067 393	1 949 398
Koszty z działalności operacyjnej	(864 770)	(862 737)	(950 881)	(858 685)
Zysk operacyjny	1 360 206	1 231 360	1 116 512	1 090 713
Wynik odpisów z tytułu utraty wartości aktywów finansowych oraz rezerw na zobowiązania pozabilansowe	(232 654)	(176 463)	(177 238)	(109 683)
Zysk operacyjny netto	1 127 552	1 054 897	939 274	981 030
Wynik z tytułu pozostałych rezerw	(30 570)	(32 576)	(3 467)	(4 729)
Składki i wpłaty na Bankowy Fundusz Gwarancyjny	(20 562)	(20 530)	(20 472)	(393 162)
Podatek od niektórych instytucji finansowych	(148 540)	(145 579)	(148 423)	(148 861)
Zysk z działalności inwestycyjnej	4 507	1 011	9 581	2 108
Zysk brutto	932 387	857 223	776 493	436 386
Podatek dochodowy	(248 662)	(200 329)	(193 560)	(193 321)
Zysk netto	683 725	656 894	582 933	243 065
Przypadający na akcjonariuszy Banku	684 386	656 214	582 106	242 341
Przypadający na udziały niedające kontroli	(661)	680	827	724

Sprawozdanie z działalności Grupy Kapitałowej Banku Pekao S.A. za 2019 rok

Skonsolidowany rachunek zysków i strat za 2018 rok

(tys. zł)

	IV KWARTAŁ 2018	III KWARTAŁ 2018	II KWARTAŁ 2018	I KWARTAŁ 2018
Wynik z tytułu odsetek	1 294 750	1 257 989	1 235 537	1 205 690
Wynik z tytułu prowizji i opłat	638 270	618 987	617 273	588 054
Przychody z tytułu dywidend	161	245	19 623	157
Wynik z działalności handlowej	86 147	41 927	44 446	44 294
Pozostałe przychody i koszty operacyjne netto	24 222	13 574	12 095	13 625
Wynik pozaodsetkowy	748 800	674 733	693 437	646 130
Dochody z działalności operacyjnej	2 043 550	1 932 722	1 928 974	1 851 820
Koszty z działalności operacyjnej	(847 710)	(843 295)	(901 896)	(850 751)
Zysk operacyjny	1 195 840	1 089 427	1 027 078	1 001 069
Wynik odpisów z tytułu utraty wartości aktywów finansowych oraz rezerw na zobowiązania pozabilansowe	(104 855)	(155 277)	(123 932)	(126 961)
Zysk operacyjny netto	1 090 985	934 150	903 146	874 108
Wynik z tytułu pozostałych rezerw	406	(297)	(13 768)	(299)
Składki i wpłaty na Bankowy Fundusz Gwarancyjny	(30 655)	(30 512)	(29 983)	(175 042)
Podatek od niektórych instytucji finansowych	(144 164)	(140 934)	(138 593)	(138 301)
Zysk z działalności inwestycyjnej	60 194	30 843	(6 863)	2 923
Zysk brutto	976 766	793 250	713 939	563 389
Podatek dochodowy	(227 567)	(186 941)	(173 962)	(171 064)
Zysk netto	749 199	606 309	539 977	392 325
Przypadający na akcjonariuszy Banku	749 227	605 793	539 815	392 325
Przypadający na udziały niedające kontroli	(28)	516	162	-

Sprawozdanie z działalności Grupy Kapitałowej Banku Pekao S.A. za 2019 rok

7.4.4 Uzgodnienie wersji prezentacyjnej rachunku zysków i strat do wersji pełnej Skonsolidowany rachunek zysków i strat 2019 rok

(tys. zł)

POZYCJE WERSJI PREZENTACYJNEJ RACHUNKU ZYSKÓW I STRAT	POZYCJE WERSJI PEŁNEJ REKLASYFIKOWANE DO WERSJI PREZENTACYJNEJ	2019
Wynik z tytułu odsetek		5 468 046
Wynik z tytułu prowizji i opłat	Wynik z tytułu prowizji i opłat	2 533 664
Przychody z tytułu dywidend	Przychody z tytułu dywidend	22 407
Wynik z działalności handlowej		214 106
	Wynik na instrumentach finansowych wycenianych w wartości godziwej przez wynik finansowy	143 871
	Wynik z tytułu rachunkowości zabezpieczeń wartości godziwej	(1 666)
	Zyski lub straty z tytułu zaprzestania ujmowania aktywów i zobowiązań finansowych niewycenianych według wartości godziwej przez wynik finansowy	71 901
Pozostałe przychody i koszty operacyjne netto		97 641
Wynik pozaodsetkowy		2 867 818
Dochody z działalności operacyjnej		8 335 864
Koszty z działalności operacyjnej		(3 537 073)
	Wynagrodzenia i inne świadczenia pracownicze	(2 077 696)
	Pozostałe koszty administracyjne	(2 001 289)
	minus - składki i wpłaty na Bankowy Fundusz Gwarancyjny	454 726
	minus - Podatek od niektórych instytucji finansowych	591 403
	Amortyzacja i odpisy z tytułu utraty wartości środków trwałych i wartości niematerialnych	(504 217)
Zysk operacyjny brutto		4 798 791
Wynik odpisów z tytułu utraty wartości aktywów finansowych oraz rezerw na zobowiązania pozabilansowe	Wynik odpisów z tytułu utraty wartości aktywów finansowych oraz rezerw na zobowiązania pozabilansowe	(696 038)
Zysk operacyjny netto		4 102 753
Wynik z tytułu pozostałych rezerw	Wynik z tytułu pozostałych rezerw	(71 342)
Składki i wpłaty na Bankowy Fundusz Gwarancyjny	Składki i wpłaty na Bankowy Fundusz Gwarancyjny	(454 726)
Podatek od niektórych instytucji finansowych	Podatek od niektórych instytucji finansowych	(591 403)
Zysk z działalności inwestycyjnej		17 207
	(Zysk) strata na sprzedaży rzeczowego majątku trwałego i wartości niematerialnych	17 207
	Zysk (strata) z jednostek zależnych i stowarzyszonych	-
Zysk brutto		3 002 489
Podatek dochodowy	Podatek dochodowy	(835 872)
Zysk netto	Zysk netto	2 166 617
Przypadający na akcjonariuszy Banku	Przypadający na akcjonariuszy Banku	2 165 047
Przypadający na udziały niedające kontroli	Przypadający na udziały niedające kontroli	1 570

Sprawozdanie z działalności Grupy Kapitałowej Banku Pekao S.A. za 2019 rok

Skonsolidowany rachunek zysków i strat za 2018 rok

(tys. zł)

POZYCJE WERSJI PREZENTACYJNEJ RACHUNKU ZYSKÓW I STRAT	POZYCJE WERSJI PEŁNEJ REKLASYFIKOWANE DO WERSJI PREZENTACYJNEJ	2018
Wynik z tytułu odsetek		4 993 966
Wynik z tytułu prowizji i opłat	Wynik z tytułu prowizji i opłat	2 462 584
Przychody z tytułu dywidend	Przychody z tytułu dywidend	20 186
Wynik z działalności handlowej		216 814
	Wynik na instrumentach finansowych wycenianych w wartości godziwej przez wynik finansowy	74 420
	Wynik z tytułu rachunkowości zabezpieczeń wartości godziwej	723
	Zyski lub straty z tytułu zaprzestania ujmowania aktywów i zobowiązań finansowych niewycenianych według wartości godziwej przez wynik finansowy	141 671
	(Zysk) strata z tytułu zaprzestania ujmowania zobowiązań finansowych niewycenianych według wartości godziwej przez wynik finansowy	-
Pozostałe przychody i koszty operacyjne netto		63 516
Wynik pozaodsetkowy		2 763 100
Dochody z działalności operacyjnej		7 757 066
Koszty z działalności operacyjnej		(3 443 652)
	Wynagrodzenia i inne świadczenia pracownicze	(2 036 582)
	Pozostałe koszty administracyjne	(1 863 833)
	minus - Składki i wpłaty na Bankowy Fundusz Gwarancyjny	266 192
	minus - Podatek od niektórych instytucji finansowych	561 992
	Amortyzacja i odpisy z tytułu utraty wartości środków trwałych i wartości niematerialnych	(371 421)
Zysk operacyjny brutto		4 313 414
Wynik odpisów z tytułu utraty wartości aktywów finansowych oraz rezerw na zobowiązania pozabilansowe	Wynik odpisów z tytułu utraty wartości aktywów finansowych oraz rezerw na zobowiązania pozabilansowe	(511 025)
Zysk operacyjny netto		3 802 389
Wynik z tytułu pozostałych rezerw	Wynik z tytułu pozostałych rezerw	(13 958)
Składki i wpłaty na Bankowy Fundusz Gwarancyjny	Składki i wpłaty na Bankowy Fundusz Gwarancyjny	(266 192)
Podatek od niektórych instytucji finansowych	Podatek od niektórych instytucji finansowych	(561 992)
Zysk z działalności inwestycyjnej		87 097
	(Zysk) strata na sprzedaży rzeczowego majątku trwałego i wartości niematerialnych	87 097
	Odpisy z tytułu utraty wartości udziałów w jednostkach zależnych i stowarzyszonych	-
	Zysk (strata) z jednostek zależnych i stowarzyszonych	-
Zysk brutto		3 047 344
Podatek dochodowy	Podatek dochodowy	(759 534)
Zysk netto	Zysk netto	2 287 810
Przypadający na akcjonariuszy Banku	Przypadający na akcjonariuszy Banku	2 287 160
Przypadający na udziały niedające kontroli	Przypadający na udziały niedające kontroli	650

Sprawozdanie z działalności Grupy Kapitałowej Banku Pekao S.A. za 2019 rok

8 Pozostałe informacje

Informacje wymagane na podstawie art. 111a ustawy Prawo bankowe

Bank Pekao S.A. jest uniwersalnym bankiem komercyjnym, oferującym pełny zakres usług bankowych świadczonych na rzecz klientów indywidualnych oraz instytucjonalnych, prowadzącym działalność w Polsce. Grupa Kapitałowa Banku Pekao S.A. obejmuje instytucje finansowe działające na rynkach: bankowym, zarządzania aktywami, funduszy emerytalnych, usług maklerskich, doradztwa transakcyjnego, leasingu i faktoringu.

Bank oraz wszystkie podmioty zależne Banku, na zasadzie skonsolidowanej w rozumieniu art. 4 ust. 1 pkt 48 Rozporządzenia Parlamentu Europejskiego i Rady nr 575/2013 z dnia 26 czerwca 2013 roku w sprawie wymogów ostrożnościowych dla instytucji kredytowych i firm inwestycyjnych, mają siedzibę na terenie Rzeczypospolitej Polskiej.

Na koniec grudnia 2019 roku liczba etatów w Grupie wyniosła 15 384 w porównaniu z 16 162 etatami na koniec 2018 roku.

Dochody z działalności operacyjnej Grupy osiągnięte w 2019 roku wyniosły 8 335,8 mln zł i były wyższe o 578,7 mln zł tj. 7,5% w porównaniu do 2018 roku.

Zysk brutto Grupy Kapitałowej Banku Pekao S.A. w 2019 roku wyniósł 3 002,5 mln zł i był niższy o 44,8 mln zł tj. 1,5% w porównaniu do zysku osiągniętego w 2018 roku. Podatek dochodowy w 2019 roku wyniósł 835,9 mln zł, wobec 759,5 mln zł w 2018 roku i był wyższy o 10,3%.

Na koniec grudnia 2019 roku zwrot z aktywów (ROA) Grupy wyniósł 1,1% wobec 1,3% na koniec grudnia 2018 roku.

W 2019 roku Bank nie zawarł żadnych umów, o których mowa w art. 141t ust. 1 ustawy Prawo bankowe.

Stanowisko Zarządu odnośnie do możliwości realizacji wcześniej publikowanych prognoz

Bank nie publikował prognozy wyników finansowych na rok 2019.

Sprawozdanie z działalności Grupy Kapitałowej Banku Pekao S.A. za 2019 rok

Wynagrodzenia Zarządu

Wartość wynagrodzeń lub korzyści (w pieniądzu, naturze lub jakiegokolwiek formie) wypłaconych lub należnych Członkom Zarządu Banku w 2019 roku.

(tys. zł)

IMIĘ I NAZWISKO	OKRES OD - DO	WYNAGRODZENIE ZASADNICZE	WYNAGRODZENIE ZMIENNE ^(*)	INNE KORZYŚCI ^(**)
Marek Lusztyn	01.01.2019 - 31.12.2019	885	381	680
Michał Krupiński	01.01.2019 - 29.11.2019	837	1 475	1 417
Marcin Gadomski	29.11.2019 - 31.12.2019	78	0	0
Tomasz Kubiak	01.01.2019 - 31.12.2019	882	519	493
Michał Lehmann	01.01.2019 - 29.11.2019	809	383	576
Grzegorz Olszewski	01.04.2019 - 31.12.2019	593	0	25
Tomasz Styczyński	01.01.2019 - 31.12.2019	882	396	650
Marek Tomczuk	01.01.2019 - 31.12.2019	882	728	689
Piotr Wetmański	07.03.2019 - 29.11.2019	581	100	79
Magdalena Zmitrowicz	01.01.2019 - 31.12.2019	882	151	175

(*) W skład wynagrodzenia zmiennego wchodzi wypłacone w 2019 roku premie w gotówce za lata 2017 i 2018 wynikające z Systemu Zmiennego Wynagradzania dla Kadry Zarządzającej.

(**) Inne korzyści obejmują m. in.: odprawy z tytułu rozwiązania stosunku pracy, polisy ubezpieczeniowe, opiekę medyczną.

Obecni Członkowie Zarządu Banku oraz byli Członkowie Zarządu Banku, którzy pełnili funkcję w składzie Zarządu w trakcie roku 2019 nie realizowali praw z akcji fantomowych, które będą rozliczane w kolejnych latach zgodnie z przyjętymi zasadami. Należna obecnym Członkom Zarządu Banku oraz byłym Członkom Zarządu Banku, którzy pełnili funkcję w składzie Zarządu w roku 2019 roku i pozostająca w retencji część wynagrodzenia zmiennego w akcjach fantomowych wynosi 31 484 akcji. Wartość tej części wynagrodzenia zmiennego na dzień 31 grudnia 2019 roku wynosi 3 163 tys. złotych wg kursu akcji Banku Pekao S.A. z dnia 30 grudnia 2019 roku wynoszącego 100,45 złotych.

Obecni Członkowie Zarządu Banku oraz byli Członkowie Zarządu Banku, którzy pełnili funkcję w składzie Zarządu w trakcie 2019 roku nie otrzymali wynagrodzenia w jakiegokolwiek formie, ani nie mają żadnych należności z tego tytułu od spółek zależnych oraz stowarzyszonych Banku.

Wynagrodzenie byłych Członków Zarządu

(tys. zł)

IMIĘ I NAZWISKO	WYNAGRODZENIE ZMIENNE	INNE KORZYŚCI ^(*)
Diego Biondo	601	-
Luigi Lovaglio	5 263	3 690
Adam Niewiński	459	-
Grzegorz Piwowar	1 277	-
Roksana Ciurysek Gedir	283	540
Andrzej Kopyrski	1 536	1 012
Stefano Santini	15	-
Marian Ważyński	478	-

(*) inne korzyści obejmują ekwiwalenty za niewykorzystany urlop, odprawy, odszkodowania za przestrzeganie zakazu konkurencji

Należna byłym Członkom Zarządu Banku, którzy przestali pełnić funkcję w składzie Zarządu Banku przed dniem 1 stycznia 2019 roku, pozostająca w retencji, część wynagrodzenia zmiennego w akcjach fantomowych wynosi 52 421 akcji. Wartość tej części wynagrodzenia zmiennego na dzień 31 grudnia 2019 roku wynosi 5 266 tys. złotych wg kursu akcji Banku Pekao S.A. z dnia 30 grudnia 2019 roku wynoszącego 100,45 złotych.

Sprawozdanie z działalności Grupy Kapitałowej Banku Pekao S.A. za 2019 rok

Wynagrodzenia Rady Nadzorczej

Wartość wynagrodzeń wypłaconych lub należnych (w pieniądzu, naturze lub jakiegokolwiek formie) Członkom Rady Nadzorczej w 2019 roku:

(tys. zł)

IMIĘ I NAZWISKO	OKRES OD - DO	RAZEM
Paweł Surówka	01.01.2019 - 31.12.2019	0
Sabina Bigos-Jaworowska	01.01.2019 - 31.12.2019	167
Joanna Dynysiuk (z d. Błaszczyk)	01.01.2019 - 31.12.2019	183
Justyna Głębiowska-Michalak	01.01.2019 - 31.12.2019	183
Grzegorz Janas	01.01.2019 - 31.12.2019	0
Stanisław Kaczoruk	01.01.2019 - 31.12.2019	183
Michał Kaszyński	01.01.2019 - 31.12.2019	167
Marian Majcher	01.01.2019 - 31.12.2019	167
Paweł Stopczyński	01.01.2019 - 31.12.2019	0

Członkowie Rady Nadzorczej Banku w 2019 roku nie otrzymali wynagrodzeń w jakiegokolwiek formie, ani nie mają żadnych należności z tego tytułu od spółek zależnych oraz stowarzyszonych Banku Pekao S.A.

Programy Motywacyjne

W 2019 roku zwiększono liczbę menedżerów objętych Systemem motywacyjnym opartym na wycenie akcji fantomowych, których podstawą są akcje Banku Pekao S.A. notowane na GPW. Ich realizacja jest odroczone w czasie nawet do czterech lat, a populacja obejmuje wszystkie strategiczne stanowiska menedżerskie. Mając na uwadze powyższe, w 2019 roku nie uruchomiono dodatkowego Programu lojalnościowego opartego na instrumencie finansowym z wydłużonym okresem płatności.

Akcje Banku i podmiotów powiązanych w posiadaniu Władz Banku

Według informacji posiadanych przez Bank, na dzień przekazania Sprawozdania z działalności Grupy Kapitałowej Banku Pekao S.A. za 2019 roku oraz na dzień przekazania Sprawozdania z działalności Grupy Kapitałowej Banku Pekao S.A. za III kwartał 2019 roku, osoby zarządzające i nadzorujące w Banku nie posiadały akcji Banku Pekao S.A..

Umowy dotyczące świadczeń wypłacanych po ustaniu zatrudnienia

Następujący Członkowie Zarządu Banku: Pan Marek Lusztyn – Wiceprezes Zarządu Banku kierujący pracami Zarządu, Pan Tomasz Styczyński - Wiceprezes Zarządu, Marcin Gadomski - Wiceprezes Zarządu, Pan Tomasz Kubiak - Wiceprezes Zarządu, Pan Marek Tomczuk - Wiceprezes Zarządu, Pani Magdalena Zmitrowicz - Wiceprezes Zarządu, Pan Grzegorz Olszewski - Członek Zarządu, mają zawarte z Bankiem umowy o zakazie działalności konkurencyjnej ustalające prawa i obowiązki stron umowy w zakresie dotyczącym działalności konkurencyjnej w czasie trwania i po ustaniu stosunku pracy.

Członkowie Zarządu, którzy złożyli rezygnację i przestali pełnić swoje funkcje od 29 listopada 2019 roku, również byli objęci umowami o zakazie konkurencji i umowy te są realizowane.

Zobowiązania wynikające z emerytur dla byłych osób nadzorujących i zarządzających

W 2019 roku nie wystąpiły zobowiązania wynikające z emerytur i świadczeń o podobnym charakterze dla byłych osób zarządzających, nadzorujących albo byłych członków organów administrujących oraz zobowiązania zaciągnięte w związku z tymi emeryturami.

Sprawozdanie z działalności Grupy Kapitałowej Banku Pekao S.A. za 2019 rok

Umowy z podmiotami uprawnionymi do badania sprawozdań finansowych

Firmą audytorską przeprowadzającą badania i przeglądy sprawozdań finansowych Banku i Grupy Kapitałowej Banku za lata 2018 - 2020, jest firma KPMG Audyt Spółka z ograniczoną odpowiedzialnością Sp. k. na podstawie umowy z dnia 24 lipca 2018 roku.

Wynagrodzenie audytora z tytułu świadczonych usług na rzecz Grupy Kapitałowej Banku Pekao S.A. przedstawia poniższa tabela:

	2019	2018
Wynagrodzenie z tytułu badania rocznego sprawozdania finansowego	2 449	2 538
Wynagrodzenie z tytułu innych usług poświadczających, w tym przeglądu sprawozdania finansowego	1 434	1 438

Powyższe kwoty nie obejmują podatku od towarów i usług (VAT).

Przeciętne stopy procentowe w Banku Pekao S.A. w 2019 roku

Średnie nominalne oprocentowanie podstawowych rodzajów depozytów złotych rezydentów sektora niefinansowego:

Depozyty złote osób fizycznych	0,7% p.a.
Depozyty złote podmiotów gospodarczych	0,6% p.a.

Średnie nominalne oprocentowanie kredytów złotych rezydentów sektora niefinansowego:

Kredyty osób fizycznych, ogółem	4,4% p.a.
Mieszkaniowe	3,5% p.a.
Konsumpcyjne	7,9% p.a.
Pozostałe	5,9% p.a.
Kredyty podmiotów gospodarczych	3,2% p.a.

Liczba i wartość tytułów egzekucyjnych oraz wartość zabezpieczeń rzeczowych

Bank Pekao S.A. wypracował ścisłą politykę zarządzania prawnymi zabezpieczeniami wierzytelności Banku. Polityka ta została odzwierciedlona w postaci reguł i przepisów wewnętrznych Banku. Sposób zabezpieczenia i jego wartość podlegają wnikliwej analizie i doborowi pod kątem ryzyka zabezpieczanej transakcji.

Bank przestrzega zasady, zgodnie z którą wartość zabezpieczenia powinna pozostawać w odpowiedniej relacji do wysokości zabezpieczanej wierzytelności tj. kwoty środków pieniężnych udostępnionych przez Bank klientowi (kapitał lub kwota udzielonego przez Bank zobowiązania pozabilansowego) wraz z należnościami ubocznymi, takimi jak odsetki i prowizje.

W celu zabezpieczenia ryzyka związanego z działalnością kredytową Bank przyjmuje prawne zabezpieczenie przewidziane w prawie cywilnym, prawie wekslowym lub wynikające ze zwyczajów przyjętych w obrocie krajowym lub zagranicznym, np. gwarancję bankową, poręczenie według prawa cywilnego, weksel własny in blanco, poręczenie wekslowe, przelew wierzytelności, hipotekę, zastaw rejestrowy, zastaw zwykły, przewłaszczenie na zabezpieczenie, przeniesienie określonej kwoty na własność Banku, blokadę środków na rachunku bankowym.

Dla klientów korporacyjnych łączna wartość zabezpieczeń rzeczowych dla transakcji, dla których stwierdzono utratę wartości według stanu na 31 grudnia 2019 roku wyniosła 1 902,0 mln zł. Dla klientów detalicznych łączna wartość zabezpieczeń rzeczowych dla transakcji, dla których stwierdzono utratę wartości według stanu na 31 grudnia 2019 roku wyniosła 816,9 mln zł.

Informacje o toczących się postępowaniach

Wskazanie istotnych postępowań toczących się przed sądem, organem właściwym dla postępowania arbitrażowego lub organem administracji publicznej dotyczących zobowiązań lub wierzytelności Banku i jednostek zależnych Banku znajduje się w Nocie objaśniającej nr 39 do Skonsolidowanego Sprawozdania Finansowego Grupy Kapitałowej Banku Pekao S.A. za rok zakończony dnia 31 grudnia 2019.

Sprawozdanie z działalności Grupy Kapitałowej Banku Pekao S.A. za 2019 rok

Informacja o znaczących umowach

W 2019 roku Bank nie zawarł znaczących umów, w szczególności nie zawarł istotnych umów z bankiem centralnym lub organami nadzoru.

Informacja o pochodnych instrumentach finansowych i rachunkowości zabezpieczeń

Pochodne instrumenty finansowe i rachunkowość zabezpieczeń omówione są w Notach Objaśniających nr 28 i 31 do Skonsolidowanego Sprawozdania Finansowego Grupy Kapitałowej Banku Pekao S.A. za rok zakończony dnia 31 grudnia 2019.

Transakcje z podmiotami powiązanymi

Bank i jednostki zależne w 2019 roku nie zawarły z podmiotami powiązanymi transakcji, które byłyby pojedynczo lub łącznie transakcjami istotnymi i zawartymi na innych warunkach niż rynkowe.

W 2019 roku Bank i jego jednostki zależne nie udzieliły poręczeń kredytu lub pożyczki lub gwarancji – łącznie jednemu podmiotowi lub jednostce zależnej od tego podmiotu, których łączna wartość byłaby znacząca.

Szczegółowe informacje dotyczące transakcji z jednostkami powiązanymi zostały przedstawione w Nocie Objaśniającej nr 41 do Skonsolidowanego Sprawozdania Finansowego Grupy Kapitałowej Banku Pekao S.A. za rok zakończony dnia 31 grudnia 2019.

Zasady przyjęte przy sporządzeniu raportu

Opis zasad przyjętych przy sporządzaniu raportu znajduje się w Nocie Objaśniającej nr 5 do Skonsolidowanego Sprawozdania Finansowego Grupy Kapitałowej Banku Pekao S.A. za rok zakończony dnia 31 grudnia 2019.

Objaśnienia dotyczące sezonowości lub cykliczności działalności

Bank świadczy usługi finansowe, na które popyt ma charakter stabilny, bez istotnego wpływu sezonowości. Ze względu na specyfikę działalności Banku, nie występują zjawiska sezonowości lub cykliczności.

Informacja dotycząca emisji, wykupu i spłaty dłużnych papierów wartościowych

Strukturyzowane Certyfikaty Depozytowe

Strukturyzowane Certyfikaty Depozytowe są alternatywnymi w stosunku do tradycyjnych depozytów bankowych produktami inwestycyjnymi dla klientów Banku. Łączna wartość zobowiązań Banku z tego tytułu (kapitał) na koniec grudnia 2019 roku wyniosła 831,3 mln zł. Czynnych jest 18 emisji Strukturyzowanych Certyfikatów Depozytowych w złotych, z maksymalnym terminem wymagalności do 16 sierpnia 2021 roku. Zobowiązania z terminem wymagalności w 2020 i 2021 roku stanowią odpowiednio 93,3% i 6,7% zobowiązań ogółem.

Certyfikaty Depozytowe

Certyfikaty Depozytowe to produkty inwestycyjne denominowane w złotych, które gwarantują 100% ochronę zainwestowanych środków, również w przypadku zakończenia inwestycji przed dniem wykupu. Łączna wartość zobowiązań Banku z tego tytułu (kapitał) na koniec grudnia 2019 roku wyniosła 767,0 mln zł. Czynnych jest 7 emisji Certyfikatów Depozytowych. Zobowiązania z terminem wymagalności do 3 miesięcy i do 6 miesięcy roku stanowią odpowiednio 40,4% i 59,6% zobowiązań ogółem.

Obligacje podporządkowane

W dniu 30 października 2017 roku Bank wyemitował 10-letnie obligacje podporządkowane o wartości nominalnej 1,25 mld zł. Środki z emisji zostały przeznaczone – po uzyskaniu zgody Komisji Nadzoru Finansowego w dniu 21 grudnia 2017 roku – na podwyższenie funduszy uzupełniających Banku, zgodnie z art. 127 ust. 2 pkt 2 Prawa Bankowego oraz art. 63 rozporządzenia Parlamentu Europejskiego i Rady UE nr 575/2013 z dnia 26 czerwca 2013 roku w sprawie wymogów ostrożnościowych dla instytucji kredytowych i firm inwestycyjnych. Obligacje zostały wprowadzone do obrotu na rynku ASO Catalyst.

W dniu 15 października 2018 roku Bank wyemitował 10-letnie obligacje podporządkowane o wartości nominalnej 0,55 mld zł. Środki z emisji zostały przeznaczone – po uzyskaniu zgody Komisji Nadzoru Finansowego w dniu 16 listopada 2018 roku – na podwyższenie funduszy uzupełniających Banku, zgodnie z art. 127 ust. 2 pkt 2 Prawa Bankowego oraz art. 63 rozporządzenia Parlamentu Europejskiego i Rady UE nr 575/2013 z dnia 26 czerwca 2013 roku w sprawie wymogów ostrożnościowych dla instytucji kredytowych i firm inwestycyjnych. Obligacje zostały wprowadzone do obrotu na rynku ASO Catalyst.

Sprawozdanie z działalności Grupy Kapitałowej Banku Pekao S.A. za 2019 rok

W dniu 15 października 2018 roku Bank wyemitował 15-letnie obligacje podporządkowane o wartości nominalnej 0,20 mld zł. Środki z emisji zostały przeznaczone – po uzyskaniu zgody Komisji Nadzoru Finansowego w dniu 18 października 2018 roku – na podwyższenie funduszy uzupełniających Banku, zgodnie z art. 127 ust. 2 pkt 2 Prawa Bankowego oraz art. 63 rozporządzenia Parlamentu Europejskiego i Rady UE nr 575/2013 z dnia 26 czerwca 2013 roku w sprawie wymogów ostrożnościowych dla instytucji kredytowych i firm inwestycyjnych. Obligacje zostały wprowadzone do obrotu na rynku ASO Catalist.

W dniu 4 czerwca 2019 roku Bank wyemitował 12-letnie obligacje podporządkowane o wartości nominalnej 0,35 mld zł. Środki z emisji zostały przeznaczone – po uzyskaniu zgody Komisji Nadzoru Finansowego w dniu 8 lipca 2019 roku – na podwyższenie funduszy uzupełniających Banku, zgodnie z art. 127 ust. 2 pkt 2 Prawa Bankowego oraz art. 63 rozporządzenia Parlamentu Europejskiego i Rady UE nr 575/2013 z dnia 26 czerwca 2013 roku w sprawie wymogów ostrożnościowych dla instytucji kredytowych i firm inwestycyjnych. Obligacje zostały wprowadzone do obrotu na rynku ASO Catalist.

W dniu 4 grudnia 2019 roku Bank wyemitował 12-letnie obligacje podporządkowane o wartości nominalnej 0,40 mld zł. Środki z emisji zostały przeznaczone – po uzyskaniu zgody Komisji Nadzoru Finansowego w dniu 10 grudnia 2019 roku – na podwyższenie funduszy uzupełniających Banku, zgodnie z art. 127 ust. 2 pkt 2 Prawa Bankowego oraz art. 63 rozporządzenia Parlamentu Europejskiego i Rady UE nr 575/2013 z dnia 26 czerwca 2013 roku w sprawie wymogów ostrożnościowych dla instytucji kredytowych i firm inwestycyjnych. Obligacje zostały wprowadzone do obrotu na rynku ASO Catalist.

Listy zastawne Pekao Banku Hipotecznego S.A.

Łączna wartość zobowiązań Spółki z tytułu listów zastawnych (kapitał) na koniec grudnia 2019 roku wyniosła 1 348,7 mln zł. Zobowiązania z tytułu listów zastawnych z terminem wymagalności do 1 roku stanowią 6,8%, od 1 roku do 3 lat 47,6%, od 3 roku do 5 lat 21,2%, oraz od 5 lat do 10 lat 24,4% wartości nominalnej ogółem.

Obligacje Pekao Banku Hipotecznego S.A.

Łączna wartość zobowiązań Spółki z tytułu emisji obligacji własnych (kapitał) z terminem wymagalności do 1 roku na koniec grudnia 2019 wyniosła 299,2 mln zł.

Obligacje Pekao Leasing Sp. z o.o.

Łączna wartość zobowiązań Spółki z tytułu emisji obligacji własnych (kapitał) na koniec grudnia 2019 roku wyniosła 2 113,0 mln zł. Obligacje z terminem wymagalności do 3 miesięcy stanowią 50,4%, od 3 miesięcy do 6 miesięcy 38,0%, do 1 roku 11,6% wartości nominalnej ogółem.

Obligacje Pekao Faktoring Sp. z o.o.

Łączna wartość zobowiązań Spółki z tytułu emisji obligacji własnych (kapitał) z terminem wymagalności do 1 roku na koniec grudnia 2019 wyniosła 948,6 mln zł.

Wydarzenia po dacie bilansu

Zamiar przeprowadzenia zwolnień grupowych

W dniu 20 lutego 2020 roku, zgodnie z postanowieniami ustawy z dnia 13 marca 2003 roku o szczególnych zasadach rozwiązywania z pracownikami stosunków pracy z przyczyn niedotyczących pracowników t.j. Dz. U. z 2018 r. poz. 1969, Bank podjął uchwałę o zamiarze przeprowadzenia zwolnień grupowych i rozpoczęciu procedury konsultacji w sprawie zwolnień grupowych. Zamiarem Banku jest rozwiązanie umowy o pracę z maksymalnie 1 200 pracownikami Banku oraz zmiana warunków zatrudnienia maksymalnie 1 350 pracownikom Banku, w okresie od 12 marca 2020 r. do 31 października 2020 r.

Bank w dniu 20 lutego 2020 r. powiadomił zakładowe organizacje związkowe o przyczynach zamierzonego grupowego zwolnienia oraz zwrócił się do organizacji związkowych o przystąpienie do konsultacji. Ponadto Bank powiadomił urząd pracy o zamiarze przeprowadzenia zwolnień grupowych w Banku.

Bank opublikuje kolejny komunikat w sprawie zwolnień grupowych po zakończeniu wymaganych prawem konsultacji z organizacjami związkowymi i zawrze w nim informację o szacowanej wysokości rezerwy związanej z restrukturyzacją zatrudnienia w Banku, która w całości obciąży wynik Banku. Ostateczne dane w zakresie wysokości zawiązanej rezerwy oraz wpływu restrukturyzacji zatrudnienia na wyniki finansowe Banku zostaną podane w sprawozdaniach finansowych Banku.

Sprawozdanie z działalności Grupy Kapitałowej Banku Pekao S.A. za 2019 rok

9 Perspektywy rozwoju działalności

9.1 Czynniki, które będą miały wpływ na wyniki Grupy

Działalność Banku Pekao S.A. i spółek Grupy w przeważającej części prowadzona jest na terytorium Polski, dlatego na wyniki Grupy będą miały wpływ przede wszystkim wydarzenia gospodarcze zachodzące w kraju oraz wydarzenia międzynarodowe mające wpływ na gospodarkę krajową.

Na 2020 rok prognozowane jest dalsze spowolnienie wzrostu gospodarczego w Polsce – do 3,4%, z 5,1% w 2018 roku i 4,0% (szacunkowo) w 2019 roku – związane przede wszystkim ze słabszą koniunkturą w gospodarce światowej (w przypadku, której dodatkowo nie można wykluczyć negatywnego wpływu nowej fali napięć związanych z czynnikami geopolitycznymi). Skalę spowolnienia w Polsce będzie ograniczała wciąż solidna konsumpcja prywatna (dzięki nadal rosnącym dochodom i większym transferom socjalnym). Jednocześnie jednak spodziewane jest niższe tempo wzrostu inwestycji prywatnych ze względu na wolniejszy wzrost popytu zagranicznego i eksportu oraz podwyższoną niepewność.

Odczuwane przez konsumentów i przedsiębiorstwa pogorszenie otoczenia makroekonomicznego, jak też potencjalna zmienność rynków finansowych w powiązaniu z napięciami globalnymi, będą miały wpływ na warunki działania sektora bankowego, w tym na dynamikę wolumenów biznesowych oraz wyniki finansowe banków.

Istotnym czynnikiem mającym wpływ na wyniki banków jest polityka monetarna. Ewentualny przedłużający się okres podwyższonej inflacji mógłby ponownie wzbudzić dyskusje o zasadności podwyżki stóp procentowych, to w obecnych uwarunkowaniach lokalnych i globalnych jest to wciąż scenariusz mniej prawdopodobny, a dominującym poglądem pozostaje prognoza utrzymania stóp procentowych na niezmiennym poziomie w nadchodzącym roku.

Dla banków niezmiennie kluczową rolę odgrywa otoczenie podatkowo – regulacyjne, w tym w szczególności obowiązywanie podatku od niektórych instytucji finansowych, wysokie wymagania w zakresie kapitałów własnych, rosnące obciążenia ma rzec BFG, koszty dalszych dostosowań do licznych rozwiązań regulacyjnych (m.in. MIFID II, RODO, PSD2I, MREL), jak też wprowadzenie w Polsce maksymalnej wysokości wynagrodzenia stałego za zarządzanie funduszami inwestycyjnymi. Utrzymanie restrykcyjnego otoczenia podatkowo – regulacyjnego może przekładać się na zdolność poszczególnych instytucji do rozwijania akcji kredytowej, jak też ich wyniki finansowe.

Poza wymienionymi wyżej czynnikami otoczenia instytucjonalnego, obecnie jednym z ważniejszych jest kwestia walutowych kredytów hipotecznych. Przy braku ostatecznego rozwiązania systemowego w tej sprawie, największe przełożenie na system bankowy będą miały rozstrzygnięcia sądowe w poszczególnych, indywidualnych przypadkach umów. W tym kontekście szczególnie istotne jest orzeczenie unijnego Trybunału Sprawiedliwości (TSUE) z 3 października 2019 roku, które może skłonić większą liczbę kredytobiorców do rozstrzygnięcia sporu na drodze sądowej. Może to mieć silny negatywny wpływ na wyniki banków, w szczególności tych o dużym portfelu tego typu kredytów. Według większości szacunków, łączne koszty dla sektora mogą sięgnąć kilkudziesięciu miliardów złotych, ale są one trudne do oszacowania i będą rozłożone w czasie. Wiele będzie zależało m.in. od faktycznej liczby pozwów (ilu kredytobiorców zdecyduje się na drogę sądową), interpretacji krajowych sądów w poszczególnych sprawach (w nawiązaniu do opinii TSUE), reakcji krajowych instytucji nadzorujących czy działań samych banków. Nie można również wykluczyć scenariusza, w którym kwestia kredytów frankowych znajdzie jednak ostateczne rozwiązanie na drodze ustawowej. Bank Pekao S.A. będzie monitorował wpływ orzeczenia TSUE na kierunek podejmowanych przez polskie sądy decyzji oraz praktykę rynkową i zachowania kredytobiorców oraz dokonywał na bieżąco oceny prawdopodobieństwa wpływu środków pieniężnych w odniesieniu do przedmiotowych kredytów hipotecznych. Wpływ może być jednak pośredni w przypadku ewentualnych problemów finansowych niektórych mniejszych instytucji o szczególnie dużej ekspozycji na omawiane ryzyko.

Dynamika depozytów sektora bankowego w 2020 roku powinna pozostać na solidnym poziomie. W zakresie gospodarstw domowych, tempo wciąż będzie wysokie, choć może słabnąć ze względu na efekt wysokiej bazy oraz przy nieco słabszym otoczeniu gospodarczym i wolniejszym wzroście płac. Depozyty przedsiębiorstw powinny utrzymać dynamikę przy wciąż silnym popycie wewnętrznym i w efekcie wysokich obrotach.

W przypadku kredytów sektora można się spodziewać umiarkowanego spowolnienia odzwierciedlającego nieco słabsze perspektywy makroekonomiczne. W warunkach gorszego otoczenia makro trudno będzie w szczególności o wyższą aktywność kredytową firm, z kolei w przypadku segmentu detalicznego wpływ będą miały także dojrzała już faza cyklu na rynku mieszkaniowym (kredyty hipoteczne) oraz rosnące nasycenie rynku kredytami konsumpcyjnymi (przy jednocześnie nieco bardziej stonowanych nastrojach).

Sprawozdanie z działalności Grupy Kapitałowej Banku Pekao S.A. za 2019 rok

9.2 Strategiczne kierunki rozwoju i priorytety biznesowe

Zgodnie z przyjętą strategią na lata 2018-2020 „Siła Polskiego Żubra”, Bank zamierza kontynuować działania prowadzące do osiągnięcia pozycji lidera rentowności w oparciu o budowanie trwałych relacji biznesowych i poprawę efektywności działania.

Priorytetami strategicznymi Banku w 2020 roku pozostanie: inteligentny wzrost, budowa długookresowych relacji z klientami w oparciu o zintegrowany model obsługi, transformacja cyfrowa i operacyjna, która umocni pozycję jednego z najbardziej rozpoznawalnych banków w Polsce dzięki profesjonalizmowi działania oraz tworzeniu wartości dla klienta.

Przedstawiona w strategii wizja rozwoju Banku przekłada się na następujące priorytety biznesowe:

- **Lider inteligentnego wzrostu** – Bank konsekwentnie zwiększa dynamikę dotychczasowego wzrostu organicznego i poprawia jego dochodowość, koncentrując się na najbardziej rentownych i perspektywicznych segmentach biznesowych oraz wzmacniając działania akwizycyjne i systematycznie rozwijając ofertę produktową. Celem jest dwucyfrowa dynamika wzrostu dochodów w poszczególnych pionach biznesowych: bankowość detaliczna i prywatna, bankowość Małych i Średnich Przedsiębiorstw oraz Bankowość Korporacyjna. Dodatkowym wsparciem tych działań jest realizacja synergii dochodowych i kosztowych wynikających z rozwijanej współpracy w ramach grupy kapitałowej PZU,
- **Ekspert efektywności i jakości** – Bank podejmuje liczne działania ukierunkowane na stałą poprawę efektywności procesów, dyscypliny kosztowej oraz jakości obsługi. Są one realizowane zarówno w tradycyjnych kanałach sprzedaży (m.in. optymalizacja procesów operacyjnych, zorientowanie sprzedaży na spójne cele finansowe, wdrożenie nowego modelu i formatu oddziałów), jak i w stale rozwijanych kanałach cyfrowych. Poprawa efektywności kosztowej realizowana jest również poprzez centralizację procesów wewnętrznych oraz ich postępującą automatyzację i robotyzację,
- **Ekspert zintegrowanego zarządzania ryzykiem** – Bank korzystając z silnej pozycji kontynuuje rozwój tego obszaru, kluczowego z punktu widzenia transformacji biznesowej i bezpiecznego wzrostu. Działania te są skoncentrowane przede wszystkim w obszarze modelowania i zarządzania ryzykiem i aktywnej współpracy ryzyka z biznesem ukierunkowanej na optymalizację procesów kredytowych,
- **Pracodawca dla najlepszych** – dla Banku niezmiennie istotny jest ciągły rozwój kluczowych kompetencji oraz efektywna współpraca w ramach organizacji. Kontynuując rekrutację talentów oraz stały rozwój ekspertów w kluczowych obszarach takich jak analityka danych, technologia i IT, sprzedaż, obsługa klienta, Bank wzmacnia wizerunek jako instytucji nowoczesnej oraz pracodawcy dla najlepszych, który oferuje atrakcyjny poziom wynagrodzeń powiązanych z osiąganymi wynikami oraz unikalne możliwości rozwoju.

Odzwierciedleniem aspiracji nakreślonych w strategii są jej ambitne cele finansowe na 2020 rok:

- wzrost dochodów komercyjnych > 10% r/r,
- wskaźnik kosztów do dochodów (C/I) na poziomie liderów efektywności tj. ~40%,
- koszty ryzyka na jednym z najniższych poziomów w sektorze tj. ~50 p.b.,
- jeden z najwyższych wskaźników rentowności w sektorze bankowym tj. ROE na poziomie ~11,5% (+/-0,5 p.p.),
- silna pozycja kapitałowa tj. Tier 1 > 14,5%.

Bank koncentruje się na wzroście organicznym i realizacji założonej strategii ale monitoruje również trendy konsolidacyjne na rynku polskim oraz europejskim, które mogą mieć wpływ na jego pozycję konkurencyjną oraz możliwości wsparcia realizacji strategii Banku poprzez wzrost nieorganiczny.

W 2020 roku kończy się strategia „Siła Polskiego Żubra” opracowaną na lata 2018 - 2020, w związku z czym Bank rozpocznie prace nad nową strategią obejmującą horyzont czasowy kilku kolejnych lat.

Sprawozdanie z działalności Grupy Kapitałowej Banku Pekao S.A. za 2019 rok

Realizacja strategii w 2019 roku

W ramach realizacji strategii opracowano i wdrożono szereg inicjatyw strategicznych służących realizacji celów przy pełnym wykorzystaniu potencjału zidentyfikowanych dźwigni rozwojowych. Dzięki działaniom, które wsparły bieżącą działalność operacyjną Banku, nastąpił dynamiczny rozwój biznesu, a także poprawa wyników finansowych i wskaźników efektywnościowych na przestrzeni 2019 roku.

Bank Pekao S.A. konsekwentnie realizuje założenia strategiczne w zakresie wszystkich ustalonych priorytetów biznesowych.

Lider inteligentnego wzrostu

Bankowość Detaliczna i Prywatna

Z uwagi na skalę i potencjał wzrostu, Bankowość Detaliczna stanowi priorytetowy obszar rozwoju Banku. Prowadzone w 2019 roku działania strategiczne miały na celu przede wszystkim: istotne i trwałe zwiększenie liczby pozyskiwanych klientów, wzrost portfela kluczowych kredytów detalicznych (konsumpcyjnych i kredytów hipotecznych), wzrost rentowności poprzez inteligentne zarządzanie ceną, zacieśnienie relacji z klientami poprzez aktywny cross-sell dzięki rozbudowanej ofercie produktów inwestycyjnych i ubezpieczeniowych, a także rozwój segmentu klienta biznesowego (firmy mikro). Cele te były wspierane poprzez m.in. wykorzystanie potencjału pozyskiwania klientów w kanałach cyfrowych przy zastosowaniu najnowocześniejszych rozwiązań biometrii, zautomatyzowanie procesu kredytowego dla kredytów gotówkowych oraz rozwój współpracy z Grupą PZU w zakresie oferty produktów ubezpieczeniowych i inwestycyjnych. Konsekwentna realizacja przyjętej strategii przełożyła się na wzrost dochodów w obszarze Bankowości Detalicznej i Prywatnej w 2019 roku o +12% r/r.

W 2019 roku Bank konsekwentnie promował działania wzmacniające akwizycję, pozyskując klientów w oparciu o atrakcyjną ofertę rachunków bieżących (Konto Przekorzystne i Konto Świat Premium) i kart płatniczych (w tym promowaną Kartę Rewolucyjną), a także w oparciu o efektywne działania marketingowe oraz usprawnione procesy sprzedażowe we wszystkich kanałach dystrybucji. Działania te znalazły odzwierciedlenie w postaci rekordowych wyników sprzedaży nowych kont, która w całym roku osiągnęła założony w strategii poziom 455 tys., tj. około 65% wyższy niż w roku 2017 i 12% wyższy niż w 2018 roku. Sprzedaż Konta Przekorzystnego oraz Karty Rewolucyjnej gwarantującej niskie kursy w płatnościach za granicą wspierana była dwoma dużymi kampaniami marketingowymi.

Bank konsekwentnie umacnia wiodącą pozycję wśród banków zorientowanych na pozyskanie młodych klientów. Największy wzrost liczby klientów nastąpił w grupie młodzieży w wieku 13-17 lat. W 2019 roku liczba pozyskanych nowych klientów w wieku 13-17 lat była o 60% wyższa w porównaniu do 2018 roku a wzrost liczby pozyskanych klientów do 26 roku życia wyniósł 26% r/r.

W 2019 roku Bank kontynuował działania mające na celu budowanie pozycji lidera na rynku finansowania dóbr konsumpcyjnych. Sprzedaż netto kredytów gotówkowych w 2019 roku wyniosła 5,1 mld zł, a wzrost portfela kredytów gotówkowych wyniósł 6,7% r/r do poziomu 13,2 mld zł. Sprzedaż kredytów gotówkowych była wspierana konkurencyjną ofertą, indywidualnymi ofertami kredytowymi z wykorzystaniem narzędzi CRM oraz sukcesywnym zwiększaniem dostępności ofert kredytowych w ramach procesów „na klik”. Dodatkowo w celu wzmocnienia sprzedaży kredytów konsumpcyjnych Bank podjął szereg działań podnoszących efektywność komercyjną sieci sprzedaży m.in. poprzez wdrożenie nowego systemu motywacyjnego i nowych narzędzi sprzedażowych. Bank również konsekwentnie rozwijał sprzedaż kredytów gotówkowych w kanałach cyfrowych, co przełożyło się na wzrost udziału sprzedaży kredytów gotówkowych w kanałach zdalnych (w całości udzielonych kredytów gotówkowych) do poziomu 40% w 4 kwartale 2019 roku w porównaniu do 32% w 4 kwartale 2018 roku.

Bank na bieżąco dostosowuje ofertę kredytów mieszkaniowych do zmieniających się warunków rynkowych oraz konsekwentnie koncentruje swoje działania na optymalizacji procesu ich udzielania i obsługi, co przełożyło się w 2019 roku na sprzedaż kredytów mieszkaniowych w wysokości 9,7 mld zł i wzrost portfela kredytowego o 9,8% r/r.

Bank Pekao S.A. konsekwentnie rozwija ofertę produktów ubezpieczeniowych, produktów inwestycyjnych i oszczędnościowych. Działania te przełożyły się na wzrost sprzedaży produktów inwestycyjnych netto o +20% oraz dalszego wzrostu cross-sellu produktów ubezpieczeniowych (CPI dla kredytów hipotecznych wyniósł 72% w 4 kwartale 2019 roku a CPI dla kredytów gotówkowych ujęciu sztuk z 33% w 4 kwartale 2018 roku do 38% w 4 kwartale 2019 roku).

Sprawozdanie z działalności Grupy Kapitałowej Banku Pekao S.A. za 2019 rok

Segment Klienta Biznesowego jest jednym z ważniejszych i perspektywicznych segmentów dla Banku. W ramach rozwoju działalności w tym obszarze Bank zrealizował w 2019 roku szereg działań zwiększających atrakcyjność oferty (w tym np. nowa oferta terminali płatniczych, konto na selfie i oferta „600 zł na dobry start z Pekao”) oraz podnoszących efektywność sprzedaży poprzez optymalizację procesów obsługi. W rezultacie tych działań wolumen kredytowy i dochody w tym obszarze wzrosły o 7% r/r, a liczba nowych klientów wzrosła o 46% r/r.

Bankowość MŚP

Realizacja strategii w pionie Bankowości MŚP koncentrowała się na trzech głównych obszarach: działaniach wspierających akwizycję oraz cross-sell, rozwoju oferty produktowej, a także ekspansji na rynku kredytów dla małych i średnich przedsiębiorstw.

W 2019 roku Bank kontynuował działania mające na celu intensyfikację sprzedaży oraz zacieśnienie relacji z dotychczasowymi klientami, do których zaliczyć można w szczególności: rozwój modelu obsługi opartego o mobilnych doradców, kanały zdalne oraz specjalistów produktowych, wzmocnienie kompetencji pracowniczych poprzez pozyskanie wysokiej klasy specjalistów, a także szereg inicjatyw wzmacniających akwizycję, czego efektem było zdecydowane zwiększenie liczby nowo pozyskiwanych klientów, tj. o 18% r/r, a także dwucyfrowy wzrost dochodów (21% r/r) ze strategicznych produktów cross-sellowych, takich jak treasury, leasing, faktoring i cash management.

Bank kontynuował realizację projektów zmierzających do podniesienia satysfakcji klientów poprzez dalsze usprawnienia i optymalizację kluczowych procesów, produktów i usług. W obszarze kredytowym uproszczono i przyspieszono procesy związane z pozyskaniem finansowania przez klientów. Dla klientów sektora MŚP została również rozszerzona oferta o produkty, które dotychczas były dedykowane wyłącznie dla klientów segmentu korporacyjnego. Zaimplementowano nowy program produktowy skierowany do inwestorów realizujących małe i średnie projekty inwestycyjne w segmencie nieruchomości komercyjnych.

Powyższe działania znalazły odzwierciedlenie w dwucyfrowym wzroście dochodów segmentu Bankowości MŚP tj. o 11% r/r oraz średnich dochodów na klienta MŚP (+18% r/r). W 2019 roku Bank był także jednym z liderów wzrostu na rynku kredytów dla MŚP, wzrost wolumenu o 11% r/r.

Bankowość Korporacyjna i Inwestycyjna

Bank Pekao S.A. jako wiodący bank korporacyjny w Polsce, podejmował w 2019 roku szereg inicjatyw ukierunkowanych na zacieśnienie relacji z klientami, wzmocnienie oferty dla klientów oraz wzrost rentowności poprzez zwiększenie udziału dochodów nie-kredytowych. Dedykowane działania wsparte przez specjalistów produktowych oraz sektorowych, skoncentrowane były na wzroście sprzedaży strategicznych produktów cross-sellowych takich jak leasing i faktoring oraz produkty bankowości transakcyjnej.

W segmencie średnich korporacji, dzięki zintensyfikowanym działaniom sprzedażowym, uatrakcyjnionej ofercie produktowej oraz licznym usprawnieniom procesowym osiągnięto w 2019 roku dynamiczny wzrost wolumenu kredytów o 18,5% r/r jak również wzrost liczby pozyskanych klientów o 15% r/r. W 2019 roku Bank podjął szereg działań w celu poprawy efektywności komercyjnej sieci sprzedaży oraz zarządzania ceną produktów, a także wprowadził nowe narzędzia do planowania akwizycji w sieci sprzedaży. W rezultacie podjętych inicjatyw dochód komercyjny bankowości korporacyjnej wzrósł w 2019 roku o 12,3% r/r.

Bank koncentruje się również na rozwoju obszarów takich jak bankowość inwestycyjna czy międzynarodowa, dedykując tą ofertę średniej wielkości korporacjom. Rozwój bankowości zagranicznej został wsparty poprzez unikalną ofertę finansowania handlu zagranicznego i zacieśnienie współpracy z instytucjami wspierającymi eksporterów.

Sprawozdanie z działalności Grupy Kapitałowej Banku Pekao S.A. za 2019 rok

Ekspert efektywności i jakości

W 2019 roku, w celu zwiększenia efektywności biznesowej i kosztowej Banku oraz podniesienia jakości usług, realizowano szereg projektów strategicznych. Wychodząc naprzeciw oczekiwaniom klientów, kontynuowano proces cyfrowej transformacji, obejmujący ponad 200 zaawansowanych technologicznie inicjatyw ukierunkowanych na rozwój sprzedaży i poprawę jakości obsługi w kanałach zdalnych, automatyzację i robotyzację procesów a także wzbogacenie oferty o najnowocześniejsze usługi cyfrowe.

Innowacyjność i transformacja cyfrowa stanowi jeden z priorytetów strategicznych, Bank konsekwentnie rozwijał Laboratorium Innowacji, którego zadaniem jest tworzenie innowacyjnych koncepcji w interdyscyplinarnych zespołach pracowników Banku oraz we współpracy ze startupami i fintechami. W 2019 roku Bank udostępnił możliwość samodzielnego, internetowego otwierania konta przez klienta na komputerze lub na smartfonie. Jako pierwszy w Polsce, Bank udostępnił proces weryfikacji tożsamości oparty na biometrii twarzy. Usługa jest dostępna online przez 24h/7 dni. Ponadto Bank udostępnił nową odsłonę platformy bankowości elektronicznej Pekao24 dla klientów detalicznych. Bank pracuje również nad dalszym rozwojem aplikacji mobilnej PeoPay, a także konsekwentnie udoskonala cyfrowe rozwiązania dedykowane klientom korporacyjnym.

Działania Banku ukierunkowane na osiągnięcie na rynku pozycji eksperta efektywności i jakości zostały docenione przez rynek. W rankingu „Przyjazny Bank Newsweeka 2019” Bank zajął I miejsce w kategorii „Bankowość hipoteczna”. Ponadto Pracownicy Contact Center Banku z Centrum Bankowości Bezpośredniej wygrali w trzech z ośmiu kategorii w konkursie „Telemarketer Roku” organizowanym przez Polskie Stowarzyszenie Marketingu SMB. Pracownicy Call Center otrzymali statuetki w trzech kategoriach: Help Desk dla Klientów, Help Desk zewnętrzny oraz wideorozmowa.

Wraz z rozwojem kanałów zdalnych realizowany jest projekt zwiększenia efektywności tradycyjnej sieci sprzedaży detalicznej. W obszarze bankowości korporacyjnej jedną z kluczowych inicjatyw jest projekt ukierunkowany na efektywne zarządzanie wartością relacji, oparty na lepszym zrozumieniu potencjału i potrzeb klientów, podniesieniu efektywności sieci sprzedaży poprzez digitalizację i automatyzację oraz optymalizacji kluczowych procesów i czynności pracowników sieci. Wśród inicjatyw strategicznych wymienić należy również projekt podniesienia efektywności funkcji centralnych obejmujący z jednej strony optymalizację kosztów administracyjnych, z drugiej optymalizację procesów i redukcję biurokracji w Centrali Banku.

W ramach działań mających na celu zwiększenie efektywności operacyjnej poprzez optymalizację skali zatrudnienia Zarząd Banku podjął decyzję o uruchomieniu zwolnień grupowych. Inicjatywie tej towarzyszyły działania ukierunkowane na uproszczenie struktury zarządzania m.in. poprzez zmniejszenie liczby stanowisk menedżerskich. Proces zwolnień grupowych został uzgodniony i zatwierdzony przez wszystkie organizacje związkowe.

Podjęte działania umożliwiły dalszą ekspansję biznesową oraz poprawę efektywności kosztowej.

Ekspert zintegrowanego zarządzania ryzykiem

W 2019 roku Bank kontynuował rozwój kompetencji w zakresie zarządzania ryzykiem i podejmował działania związane z optymalizacją procesów kredytowych we wszystkich segmentach biznesowych poprzez upraszczanie procedur oraz implementację nowoczesnych narzędzi usprawniających procesy, w tym wdrożenia automatycznych narzędzi wspierających podejmowanie decyzji kredytowych w procesie kredytu gotówkowego.

Na koniec 2019 roku koszty ryzyka z wyłączeniem rezerwy związanej z ryzykiem prawnym dotyczącym walutowych kredytów hipotecznych w CHF w wysokości 36,3 mln zł wyniosł 0,43%. Jako lider zarządzania ryzykiem Bank utrzymał koszty ryzyka na jednym z najniższych poziomów w sektorze.

Sprawozdanie z działalności Grupy Kapitałowej Banku Pekao S.A. za 2019 rok

Pracodawca dla najlepszych

Działania podejmowane w 2019 roku skoncentrowane były na wspieraniu procesu transformacji i miały na celu budowanie pozytywnego wizerunku Banku, jako pracodawcy zarówno wewnątrz, jak i na zewnątrz organizacji. Organizowane kampanie rekrutacyjne - wizerunkowe w mediach społecznościowych, spotkania i konferencje rekrutacyjne oraz uczestnictwo w branżowych targach pracy, miały na celu pozyskanie najwyższej klasy specjalistów.

W 2019 roku Bank wdrożył nowy system rekrutacji, w wybranych obszarach wprowadził program poleceń pracowniczych a także usprawnił proces onboarding'u. W ramach wspierania kadry menedżerskiej w Banku przeprowadzono szereg inicjatyw wspierających rozwój kluczowych kompetencji menedżerów.

Bank kontynuował współpracę z ośrodkami akademickimi w Polsce m.in. z Uniwersytetem Warszawskim, Szkołą Główną Handlową, Politechniką Warszawską a także z ośrodkami zagranicznymi np. London School of Economics. W 2019 roku Bank zorganizował w różnych jednostkach organizacyjnych Banku, program praktyk dla studentów i absolwentów - Akademia Żubra i Banking Champions. Liczba uczestników w 2019 roku była wyższa o 28% niż w 2018 roku.

Priorytety biznesowe na 2020 rok

W 2020 roku Bank będzie konsekwentnie realizował strategię na lata 2018-2020 „Siła Polskiego Żubra”. Priorytetem Banku pozostanie koncentracja na wdrażaniu kluczowych projektów strategicznych takich jak: transformacja sieci sprzedaży detalicznej, wzrost rentowności bankowości korporacyjnej i usprawnienie procesów kredytowych. Bank będzie również kontynuował sukcesywny proces transformacji cyfrowej, skupiając się na poprawie jakości obsługi klientów, oraz na dalszym wprowadzaniu działań optymalizacji i robotyzacji procesów.

W celu podniesienia efektywności zarządzania kluczowymi obszarami oraz wzmocnienia działań zmierzających do realizacji celów strategicznych, w I kwartale 2020 r. dokonano zmian w strukturze organizacyjnej Banku. W związku z tym, że jednym z priorytetów Banku jest informatyzacja, digitalizacja i usprawnianie procesów bankowych, utworzono Pion Technologii i Operacji. Ponadto, utworzono Pion Usług Korporacyjnych, którego celem jest poprawa jakości i efektywności wewnątrzbankowych procesów, utworzono Pion Bankowości Prywatnej i Produktów Inwestycyjnych, którego celem jest wzmocnienie pozycji banku w segmencie Bankowości Prywatnej oraz przekształcono Pion Strategii w Pion Strategii i Transformacji, który odpowiada za koordynację realizacji strategicznych inicjatyw i projektów, synchronizację kluczowych zmian a także stałe monitorowanie trendów rynkowych i konkurencji wraz z opracowywaniem adekwatnych działań na poziomie strategii.

Inicjatywy zapoczątkowane w latach 2018-2019 nadal będą kontynuowane. Bank będzie dynamicznie rozwijał akwizycję klientów, ekspansję w obszarze kredytów konsumpcyjnych, a także wachlarz produktów dedykowanych dla klienta segmentu detalicznego. Cele te będą realizowane poprzez m.in. wykorzystanie potencjału pozyskiwania klientów w kanale internetowym i mobilnym przy wykorzystaniu najnowocześniejszych rozwiązań biometrii oraz rozwój aplikacji bankowości mobilnej, optymalizację procesów kredytowych, poprawę efektywności sieci sprzedaży oraz zacieśnienie współpracy z Grupą PZU w zakresie oferty produktów ubezpieczeniowych i inwestycyjnych.

W segmencie MŚP prowadzone będą działania ukierunkowane na intensyfikację pozyskiwania klientów oraz zacieśnienie relacji z dotychczasowymi klientami poprzez bogatą ofertę produktów. Działania te będą wspierane innowacyjnymi rozwiązaniami, unikalnym modelem obsługi i systemowym podejściem do zarządzania satysfakcją klienta.

Działania w segmencie korporacyjnym będą koncentrować się na dalszej ekspansji w segmencie średnich korporacji oraz zwiększeniu dochodów nie-kredytowych (w szczególności na wzroście sprzedaży strategicznych produktów cross-selling). Ponadto Bank zamierza wzmocnić efektywność sieci sprzedaży poprzez wdrożenie nowoczesnych narzędzi i nowych metod sprzedażowych pracowników sieci. Mając na uwadze aktywne wspieranie rozwoju polskich korporacji, Bank będzie kontynuował wdrożenie systemowego rozwiązania w zakresie podejścia sektorowego, zaawansowanej analityki danych oraz jeszcze bardziej podnosił jakość doradztwa oferowanego przez pracowników Banku.

Realizacja założonych działań pozwoli na pełne wykorzystanie przewag konkurencyjnych Banku w 2020 roku i osiągnięcie wskazanych w Strategii aspiracji finansowych.

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10 Oświadczenie Zarządu dotyczące rzetelności prezentowanych sprawozdań i wyboru firmy audytorskiej

Zarząd Banku Pekao S.A. oświadcza wedle najlepszej wiedzy, że:

- Skonsolidowane Sprawozdanie Finansowe Grupy Kapitałowej Banku Pekao S.A. za rok zakończony dnia 31 grudnia 2019 i dane porównywalne sporządzone zostały zgodnie z obowiązującymi zasadami rachunkowości oraz że odzwierciedlają w sposób prawdziwy, rzetelny i jasny sytuację majątkową i finansową Grupy Kapitałowej Banku Pekao S.A. oraz jej wynik finansowy,
- Sprawozdanie z działalności Grupy Kapitałowej Banku Pekao S.A. za 2019 rok, zawiera prawdziwy obraz rozwoju i osiągnięć oraz sytuacji Grupy (w tym opis podstawowych zagrożeń i ryzyka).

Działając na podstawie art. 66 ust. 4 Ustawy z dnia 29 września 1994 r. o rachunkowości oraz § 13 pkt 17 Statutu Banku, Zwyczajne Walne Zgromadzenie dnia 21 czerwca 2018 roku dokonało wyboru KPMG Audyt spółka z ograniczoną odpowiedzialnością spółka komandytowa jako firmy audytorskiej do przeprowadzenia badania i przeglądu sprawozdań finansowych Banku Polska Kasa Opieki Spółka Akcyjna oraz skonsolidowanych sprawozdań finansowych Grupy Kapitałowej Banku Polska Kasa Opieki Spółka Akcyjna za lata 2018-2020.

Zarząd Banku Pekao S.A. oświadcza, że firma audytorska uprawniona do badania sprawozdań finansowych, dokonująca badania Skonsolidowanego Sprawozdania Finansowego Grupy Kapitałowej Banku Pekao S.A. za rok zakończony dnia 31 grudnia 2019, została wybrana zgodnie z przepisami prawa. Firma audytorska oraz członkowie zespołu wykonującego badanie spełniali warunki do sporządzenia bezstronnego i niezależnego sprawozdania z badania rocznego skonsolidowanego sprawozdania finansowego zgodnie z obowiązującymi przepisami, standardami wykonywania zawodu i zasadami etyki zawodowej.

Bank jako jednostka zainteresowania publicznego na podstawie uchwał Rady Nadzorczej Banku wdrożył do stosowania polityki i procedury określone w Art. 130 ust. 1 pkt 5-7 Ustawy o biegłych rewidentach, firmach audytorskich oraz nadzorze publicznym (Dz. U. z 2017 r., poz. 1089, dalej „Ustawa”).

Celem spełnienia wymogów Ustawy zostały wydane do stosowania następujące dokumenty:

- 1) Polityka wyboru firmy audytorskiej do przeprowadzania badania ustawowego sprawozdań finansowych Banku Pekao S.A.,
- 2) Procedura wyboru firmy audytorskiej do przeprowadzania badania ustawowego sprawozdań finansowych Banku Pekao S.A.,
- 3) Polityka świadczenia przez firmę audytorską przeprowadzającą badanie, przez podmioty powiązane z tą firmą audytorską oraz przez członka sieci firmy audytorskiej dozwolonych usług niebędących badaniem.

Maksymalny czas nieprzerwanego trwania zleceń Badań ustawowych przeprowadzanych przez tę samą firmę audytorską lub firmę audytorską powiązaną z tą firmą audytorską lub jakiegokolwiek członka sieci działającej w państwach Unii Europejskiej, do której należą te firmy audytorskie, nie może przekraczać 5 lat. Okres ten ma zastosowanie również dla kluczowego biegłego rewidenta.

Po upływie maksymalnych okresów trwania zlecenia Bank nie może zlecić badania ustawowego firmie audytorskiej ani żadnemu podmiotowi z jej sieci działających w ramach Unii Europejskiej w okresie kolejnych 4 lat, a w przypadku kluczowego biegłego rewidenta po upływie co najmniej 3 lat od zakończenia ostatniego badania ustawowego.

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11 Oświadczenie Banku Polska Kasa Opieki Spółka Akcyjna o stosowaniu zasad ładu korporacyjnego w 2019 r.

Zgodnie z § 70 ust. 6 pkt 5 rozporządzenia Ministra Finansów z dnia 29 marca 2018 r. w sprawie informacji bieżących i okresowych przekazywanych przez emitentów papierów wartościowych oraz warunków uznawania za równoważne informacji wymaganych przepisami prawa państwa niebędącego państwem członkowskim⁵ (dalej „rozporządzenie Ministra Finansów z 29 marca 2018 r.”), Bank Polska Kasa Opieki Spółka Akcyjna (dalej „Bank”) oświadcza, że podlega poniżej wskazanym zbiorom zasad ładu korporacyjnego, wśród których znajdują się zasady przyjęte do stosowania dobrowolnie oraz praktyki w zakresie ładu korporacyjnego wykraczające poza wymogi przewidziane prawem krajowym.⁶

Zasady ładu korporacyjnego stosowane w Banku, tj. system regulacji i procedur określających wytyczne do działania organów Banku, w tym wobec podmiotów zewnętrznych zainteresowanych jego działalnością (interesariuszy), wynikają z powszechnie obowiązujących przepisów prawa, w szczególności z Kodeksu spółek handlowych i ustawy Prawo bankowe, oraz przepisów regulujących funkcjonowanie rynku kapitałowego, a także z zasad ujętych w dokumentach: „Dobre Praktyki Spółek Notowanych na GPW 2016”, Zasady Ładu Korporacyjnego dla Instytucji Nadzorowanych wydanych przez Komisję Nadzoru Finansowego w dniu 22 lipca 2014 r. oraz „Kodeks Etyki Bankowej Związku Banków Polskich”.

Z zastrzeżeniem informacji wskazanych poniżej w 2019 r. Bank stosował zasady ładu korporacyjnego zawarte w „Dobrych Praktykach Spółek Notowanych na GPW 2016”⁷ (dalej „Dobre Praktyki”), przyjętych przez Giełdę Papierów Wartościowych Uchwałą Nr 26/1413/2015 Rady Nadzorczej Giełdy Papierów Wartościowych w Warszawie S.A. z dnia 13 października 2015 r. Bank częściowo stosował rekomendację nr VI.R.3. oraz zasadę szczegółową nr II.Z.7 „Dobrych Praktyk”, zgodnie z którymi w zakresie zadań i funkcjonowania komitetów działających w radzie nadzorczej Bank powinien stosować postanowienia Załącznika I do Zalecenia Komisji Europejskiej 2005/162/WE z dnia 15 lutego 2005 r. dotyczącego roli dyrektorów niewykonawczych lub będących członkami rady nadzorczej spółek giełdowych i komisji rady (nadzorczej) (dalej „Zalecenie KE”)⁸. Bank nie stosował Zalecenia KE w zakresie składu Komitetu ds. Nominacji i Wynagrodzeń, z uwagi na konieczność zapewnienia spójnych standardów wynagradzania zarządu i kluczowych menadżerów w ramach grupy. Ponadto w 2019 r. Bank również częściowo stosował rekomendację nr VI.R.1 „Dobrych Praktyk” dot. uwzględnienia w polityce wynagrodzeń kwestii wynagrodzeń członków organów spółki i kluczowych menadżerów, ponieważ wynagrodzenia członków Rady Nadzorczej zostały ustalone przez Walne Zgromadzenie z uwzględnieniem powszechnie obowiązujących przepisów prawa w tym wymogów ustawy z dnia 9 czerwca 2016 r. o zasadach kształtowania wynagrodzeń osób kierujących niektórymi spółkami.

Ponadto z uwagi na strukturę akcjonariatu, brak zgłoszeń dotyczących oczekiwań akcjonariuszy, co do sposobu przeprowadzenia walnego zgromadzenia przy wykorzystaniu środków komunikacji elektronicznej oraz brak możliwości zapewnienia infrastruktury technicznej niezbędnej dla sprawnego przeprowadzenia walnego zgromadzenia przy wykorzystaniu środków komunikacji elektronicznej i zachowania odpowiedniego poziomu bezpieczeństwa komunikacji elektronicznej w trakcie obrad walnego zgromadzenia Banku, rekomendacja nr IV.R.2 Dobrych Praktyk nie miała do Banku zastosowania. Bank zapewniał transmisję obrad walnego zgromadzenia w czasie rzeczywistym poprzez transmisję w sieci Internet.

⁵ Dz. U. z 2018, poz. 757

⁶ § 70, ustęp 6, punkt 5, litera a i b rozporządzenia Ministra Finansów z 29 marca 2018 r.

⁷ Dokument jest publicznie dostępny na stronie internetowej Giełdy Papierów Wartościowych w Warszawie S.A.: <https://www.gpw.pl/dobre-praktyki>

⁸ Dz.U.UE.L.2005.52.5 dokument jest publicznie dostępny na stronie internetowej: <http://eur-lex.europa.eu/legal-content/PL/TXT/?uri=CELEX%3A32005H0162>

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W 2019 r. Bank stosował również Zasady Ładu Korporacyjnego dla Instytucji Nadzorowanych wydane przez Komisję Nadzoru Finansowego w dniu 22 lipca 2014 r.⁹ za wyjątkiem:

- rozdziału 9 dotyczącego zarządzania aktywami na ryzyko klienta, z uwagi na to, że Bank nie prowadzi działalności w tym zakresie,
- § 49 ust. 4 i § 52 ust. 2 z uwagi na to, że w Banku funkcjonuje komórka audytu wewnętrznego i komórka ds. zapewnienia zgodności.

Zasadę określoną w § 21 ust. 2 Zasad Ładu Korporacyjnego dla Instytucji Nadzorowanych dotyczącą składu organu nadzorującego, w zakresie przewodniczącego Rady Nadzorczej, Bank stosował częściowo. Wybór przewodniczącego Rady Nadzorczej został dokonany na podstawie kryterium posiadanej wiedzy, doświadczenia, w tym w kierowaniu pracami organu, oraz umiejętności, które potwierdzają kompetencje niezbędne do należytego wykonywania obowiązków nadzorowania. Mając na uwadze powyższe, odstąpiono od kryterium niezależności. Skład Rady Nadzorczej Banku spełnia kryteria niezależności wynikające ze Statutu Banku oraz Dobrych Praktyk. Również częściowo Bank stosował Zasadę określoną w § 29 ust. 3 Zasad Ładu Korporacyjnego dla Instytucji Nadzorowanych dotyczącą transparentności i zawarcia zasad wynagradzania członków organu nadzorującego w odpowiedniej regulacji wewnętrznej Banku. Wynagrodzenia członków Rady Nadzorczej Banku są transparentne i zostały ustalone przez Walne Zgromadzenie z uwzględnieniem powszechnie obowiązujących przepisów prawa w tym wymogów ustawy z dnia 9 czerwca 2016 r. o zasadach kształtowania wynagrodzeń osób kierujących niektórymi spółkami.

Ponadto mając na uwadze brak możliwości zapewnienia przez Bank warunków technicznych niezbędnych do prawidłowej identyfikacji akcjonariuszy oraz zachowania odpowiedniego poziomu bezpieczeństwa komunikacji elektronicznej w trakcie obrad Walnego Zgromadzenia Banku za rok 2018, w szczególności, w procesie głosowania na Walnym Zgromadzeniu, Zarząd Banku podjął decyzję o niedopuszczeniu udziału w tym Walnym Zgromadzeniu przy wykorzystaniu środków komunikacji elektronicznej i tym samym odstąpił od stosowania § 8 ust. 4 Zasad Ładu Korporacyjnego dla Instytucji Nadzorowanych.

Informacje o odstąpieniu od stosowania określonych wyżej zasad zostały zamieszczone przez Bank na stronie internetowej, zgodnie z wymogami Zasad Ładu Korporacyjnego dla Instytucji Nadzorowanych.

W ogłoszeniu o Zwołaniu Zwyczajnego Walnego Zgromadzenia Banku opublikowanym w raporcie bieżącym 15/2019 z dnia 30 maja 2019 r. Bank poinformował, że: „Mając na uwadze fakt, że Akcjonariat Banku, charakteryzuje się znaczną liczebnością, zróżnicowaniem geograficznym oraz zróżnicowaniem języka komunikacji, co powoduje, iż w celu spełnienia przez Bank wymogów niezbędnych do prawidłowej identyfikacji akcjonariuszy oraz zachowania odpowiedniego poziomu bezpieczeństwa komunikacji elektronicznej, konieczne jest zapewnienie po stronie Banku rozwiązań na wysokim poziomie zaawansowania technologicznego, którymi Bank aktualnie nie dysponuje, zgodnie z art. 406⁵ § 2 Kodeksu spółek handlowych oraz § 8a ust 2 Statutu Banku, Zarząd Banku podjął decyzję o niedopuszczeniu uczestnictwa przy wykorzystaniu środków komunikacji elektronicznej w Zwyczajnym Walnym Zgromadzeniu Banku za rok 2018, o których mowa w art. 406⁵ § 1 pkt 2 i 3 Kodeksu spółek handlowych (dwustronna komunikacja w czasie rzeczywistym oraz wykonywanie prawa głosu przy wykorzystaniu środków komunikacji elektronicznej).”

Zarząd Banku podejmie decyzję o dopuszczeniu uczestnictwa w Walnym Zgromadzeniu przy wykorzystaniu środków komunikacji elektronicznej w przypadku spełnienia przez Bank warunków technicznych niezbędnych do udziału w Walnym Zgromadzeniu przy wykorzystaniu środków komunikacji elektronicznej.

W 2019 r. Bank stosował zasady ładu korporacyjnego zawarte w Kodeksie Etyki Bankowej Związku Banków Polskich.¹⁰

Ponadto w Banku wprowadzono Kartę Zasad, stanowiącą zbiór podstawowych dla pracowników Banku wartości i zasad postępowania, których podstawą jest uczciwość, uznana za gwarancję trwałego przekształcenia zysku w wartość dla wszystkich interesariuszy (w tym akcjonariuszy i inwestorów).

⁹ Dokument jest publicznie dostępny na stronie internetowej Komisji Nadzoru Finansowego: https://www.knf.gov.pl/dla_rynku/regulacje_i_praktyka/zasady_ladu_korporacyjnego

¹⁰ Dokument jest publicznie dostępny na stronie internetowej Związku Banków Polskich: <http://zbp.pl/dla-bankow/zespolu-rady-i-komitetow/dzialania-w-obszarze-legislacyjno-prawnym/komisja-etyki-bankowej>

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Bank przestrzega zgodności podejmowanych działań z powszechnie obowiązującymi przepisami prawa, Statutem Banku, regulacjami wewnętrznymi Banku, standardami rynkowymi oraz normami etycznymi.

Działając zgodnie z § 70 ust. 6 pkt 5 ppkt c – m wyżej wymienionego rozporządzenia Ministra Finansów z dnia 29 marca 2018 r. Bank przedstawia następujące informacje:

1) Opis głównych cech stosowanych w Banku systemów kontroli wewnętrznej i zarządzania ryzykiem w odniesieniu do procesu sporządzania sprawozdań finansowych i skonsolidowanych sprawozdań finansowych

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Zarząd Banku jest odpowiedzialny za opracowanie i wdrożenie niezależnego, adekwatnego i skutecznego Systemu Kontroli Wewnętrznej, którego jednym z celów jest zapewnienie wiarygodności sprawozdawczości finansowej.

Rada Nadzorcza sprawuje nadzór nad wprowadzaniem i zapewnianiem funkcjonowania adekwatnego i skutecznego Systemu Kontroli Wewnętrznej. Rada Nadzorcza dokonuje corocznej oceny adekwatności i skuteczności Systemu Kontroli Wewnętrznej, w tym corocznej oceny adekwatności i skuteczności funkcji kontroli, komórki do spraw zgodności oraz komórki audytu wewnętrznego.

System kontroli wewnętrznej w procesie sporządzania sprawozdań finansowych ma na celu zapewnienie rzetelności, kompletności i prawidłowości ujęcia wszystkich transakcji gospodarczych w danym okresie.

Przyjęta przez Bank polityka rachunkowości, zgodna z zasadami Międzynarodowych Standardów Sprawozdawczości Finansowej, plan kont oraz bazy danych sprawozdawczych uwzględniają format i szczegółowość danych finansowych prezentowanych w sprawozdaniach finansowych, z uwzględnieniem wymagań i zasad podmiotu dominującego. Bank prowadzi księgi rachunkowe w systemach informatycznych w formie zasobów informacyjnych wyodrębnionych zgodnie z przyjętą strukturą biznesową. Systemy informatyczne zapewniają uzyskanie czytelnych i scentralizowanych, odrębnie dla każdego systemu, danych potwierdzających zapisy w księgach rachunkowych oraz zapewniających kontrolę ciągłości zapisów i przenoszenie obrotów i sald oraz sporządzanie sprawozdań finansowych.

Księgi rachunkowe podlegają uzgadnianiu z bazami sprawozdawczymi.

Za sporządzanie sprawozdań finansowych, okresową sprawozdawczość finansową i zapewnienie informacji zarządczej odpowiedzialny jest Pion Finansowy, nadzorowany przez Wiceprezesa Zarządu Banku.

2) Wskazanie akcjonariuszy posiadających bezpośrednio lub pośrednio znaczne pakiety akcji wraz ze wskazaniem liczby posiadanych przez te podmioty akcji, ich procentowego udziału w kapitale zakładowym, liczby głosów z nich wynikających i ich procentowego udziału w ogólnej liczbie głosów na walnym ¹²

[A] Głównymi akcjonariuszami Banku od 7 czerwca 2017 r. są:

- Powszechny Zakład Ubezpieczeń S.A. posiadający akcje w liczbie 52 494 007 (pięćdziesiąt dwa miliony czterysta dziewięćdziesiąt cztery tysiące siedem) akcji Banku, stanowiących około 20% kapitału zakładowego Banku i uprawniających do wykonywania 52 494 007 (pięćdziesiąt dwa miliony czterysta dziewięćdziesiąt cztery tysiące siedem) głosów stanowiących około 20% ogólnej liczby głosów oraz
- Polski Fundusz Rozwoju S.A. posiadający akcje w liczbie 33 596 166 (trzydzieści trzy miliony pięćset dziewięćdziesiąt sześć tysięcy sto sześćdziesiąt pięć) akcji Banku, stanowiących około 12,8% kapitału zakładowego Banku i uprawniających do wykonywania 33 596 166 (trzydzieści trzy miliony pięćset dziewięćdziesiąt sześć tysięcy sto sześćdziesiąt pięć) głosów stanowiących około 12,8% ogólnej liczby głosów.

¹¹ § 70, ustęp 6, punkt 5, litera c rozporządzenia Ministra Finansów z 29 marca 2018 r.

¹² § 70, ustęp 6, punkt 5, litera d rozporządzenia Ministra Finansów z 29 marca 2018 r.

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[B] Dnia 28 czerwca 2019 roku Bank Pekao S.A. poinformował o otrzymaniu w dniu 27 czerwca 2019 r. zawiadomienia (dalej "Zawiadomienie") o zmianie udziałów w ogólnej liczbie głosów na Walnym Zgromadzeniu Banku sporządzonego na podstawie art. 69 w zw. z art. 87 ust. 1 pkt 5 ustawy z dnia 29 lipca 2005 r. o ofercie publicznej i warunkach wprowadzania instrumentów finansowych do zorganizowanego systemu obrotu oraz o spółkach publicznych (Dz. U. z 2009, Nr 185, poz. 1439 z późn. zm.). Zawiadamiającym był Nationale-Nederlanden Powszechne Товариство Емeryталне S.A. z siedzibą w Warszawie (dalej "NN PTE").

Zgodnie z informacjami zawartymi w Zawiadomieniu otrzymanym od NN PTE w wyniku zbycia akcji Banku w transakcjach na GPW rozliczonych w dniu 21 czerwca 2019 roku, Nationale-Nederlanden Otwarty Fundusz Emerytalny („OFE”) zmniejszył stan posiadania akcji Banku poniżej 5% ogólnej liczby głosów na Walnym Zgromadzeniu Banku. W wyniku tej samej transakcji zarządzane przez NN PTE fundusze: Nationale-Nederlanden Otwarty Fundusz Emerytalny („OFE”) oraz Nationale-Nederlanden Dobrowolny Fundusz Emerytalny (dalej „DFE”) zmniejszyły łączny stan posiadania akcji Banku poniżej 5% ogólnej liczby głosów na Walnym Zgromadzeniu Banku.

Przed zbyciem akcji:

- Nationale-Nederlanden Otwarty Fundusz Emerytalny („OFE”) posiadał 13.124.000 akcji Banku, stanowiących 5,0002% ogólnej liczby akcji Banku, odpowiadających takiej samej liczbie i procentowemu udziałowi głosów na Walnym Zgromadzeniu Banku.
- fundusze Nationale-Nederlanden Otwarty Fundusz Emerytalny („OFE”) oraz Nationale-Nederlanden Dobrowolny Fundusz Emerytalny („DFE”) razem posiadały 13.139.000 akcji Banku, stanowiących 5,01% ogólnej liczby akcji Banku, odpowiadających takiej samej liczbie i procentowemu udziałowi głosów na Walnym Zgromadzeniu Banku.

Według stanu na koniec dnia 21 czerwca 2019 r.:

- Nationale-Nederlanden Otwarty Fundusz Emerytalny („OFE”) posiadał 13.089.000 akcji Banku, tj. 4,98% ogólnej liczby akcji Banku, odpowiadających takiej samej liczbie i procentowemu udziałowi głosów na Walnym Zgromadzeniu Banku.
- fundusze Nationale-Nederlanden Otwarty Fundusz Emerytalny („OFE”) oraz Nationale-Nederlanden Dobrowolny Fundusz Emerytalny („DFE”) razem posiadały 13.099.000 akcji Banku, stanowiących 4,99% ogólnej liczby akcji Banku, odpowiadających takiej samej liczbie i procentowemu udziałowi głosów na Walnym Zgromadzeniu Banku.

[C] Dnia 6 września 2019 roku Bank Pekao S.A. poinformował że w dniu 5 września 2019 r. otrzymał zawiadomienie od BlackRock, Inc. w sprawie przekroczenia progu 5% ogólnej liczby głosów w Banku, z uwzględnieniem pożyczek papierów wartościowych oraz kontraktów na różnice kursowe (CFD) („Zawiadomienie”).

- Po zmianie udziału, w wyniku nabycia w dniu 4 września 2019 r. akcji Banku, podmioty zależne BlackRock, Inc. posiadały 11.506.440 akcji i głosów w Banku, reprezentujących 4,38% kapitału zakładowego Banku i ogólnej liczby głosów w Banku.

Podmioty zależne od akcjonariusza dokonującego zawiadomienia, posiadające akcje Banku lub instrumenty finansowe wskazane poniżej, to: BlackRock Japan Co., Ltd.; BlackRock Investment Management, LLC; BlackRock Investment Management (UK) Limited; BlackRock Investment Management (Australia) Limited; BlackRock International Limited; BlackRock Institutional Trust Company, National Association; BlackRock Fund Advisors; BlackRock Financial Management, Inc.; BlackRock Asset Management North Asia Limited; BlackRock Asset Management Deutschland AG; BlackRock Asset Management Canada Limited; BlackRock Advisors, LLC; BlackRock Advisors (UK) Limited; BlackRock (Singapore) Limited; BlackRock (Netherlands) B.V.

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Liczba głosów z akcji, obliczona zgodnie z art. 69b ust. 2 polskiej Ustawy o ofercie publicznej i warunkach wprowadzania instrumentów finansowych do zorganizowanego systemu obrotu oraz o spółkach publicznych („Ustawa o Ofercie Publicznej”), do których nabycia są uprawnieni lub zobowiązani posiadacze instrumentów finansowych, o których mowa w art. 69b ust. 1 pkt 1 Ustawy o Ofercie Publicznej oraz instrumentów finansowych, o których mowa w art. 69b ust. 1 pkt 2 Ustawy o Ofercie Publicznej, które nie są wykonywane wyłącznie przez rozliczenie pieniężne, rodzaj lub nazwa tych instrumentów finansowych, data ich wygaśnięcia oraz data lub termin, w którym nastąpi lub może nastąpić nabycie akcji:

1.199.501 głosów z akcji, reprezentujących 0,46% kapitału zakładowego Banku oraz całkowitej liczby głosów w Banku, związanych z pożyczkami papierów wartościowych. Zgodnie z Zawiadomieniem brak jest daty wygaśnięcia wyżej wymienionych instrumentów, okresu wykonywania oraz konwersji.

Liczba głosów z akcji, obliczona zgodnie z art. 69b ust. 3 Ustawy o Ofercie Publicznej, do których w sposób bezpośredni lub pośredni odnoszą się instrumenty finansowe, o których mowa w art. 69b ust. 1 pkt 2 Ustawy o Ofercie Publicznej, rodzaju lub nazwie tych instrumentów finansowych oraz dacie wygaśnięcia tych instrumentów finansowych:

653.685 głosów z akcji, reprezentujących 0,25% kapitału zakładowego Banku i ogólnej liczby głosów w Banku związanych z kontraktami na różnice kursowe (CFD) z rozliczeniem pieniężnym. Zgodnie z Zawiadomieniem brak było daty wygaśnięcia wyżej wymienionych instrumentów, okresu wykonywania oraz konwersji.

- Łączna suma liczby głosów wskazana powyżej i jej procentowy udział w ogólnej liczbie głosów wynosi 13.359.626 głosów z akcji, reprezentujących 5,09% kapitału zakładowego Banku i ogólnej liczby głosów w Banku.

[D] Dnia 28 listopada 2019 roku Bank Pekao S.A. poinformował że w dniu 27 listopada 2019 r. otrzymał zawiadomienie od BlackRock, Inc. w sprawie zmniejszenia udziału głosowego poniżej progu 5% ogólnej liczby głosów w Banku, z uwzględnieniem pożyczek papierów wartościowych oraz kontraktów na różnice kursowe (CFD) („Zawiadomienie”).

Zgodnie z Zawiadomieniem, zmiana udziału głosowego nastąpiła w dniu 26 listopada 2019 r. w wyniku zbycia akcji Banku.

- Zgodnie z Zawiadomieniem, przed zmianą udziału podmioty zależne BlackRock, Inc. posiadały:
 - a) akcje reprezentujące 4,38% kapitału zakładowego Banku i ogólnej liczby głosów w Banku;
 - b) liczbę głosów z akcji, obliczoną jak poniżej, reprezentującą 0,71% kapitału zakładowego Banku i ogólnej liczby głosów w Banku;
 - c) łączną sumę liczby głosów, obliczoną jak poniżej, reprezentującą 5,09% kapitału zakładowego Banku i ogólnej liczby głosów w Banku.
- Po zmianie liczba aktualnie posiadanych akcji i ich procentowy udział w kapitale zakładowym Banku oraz liczba głosów z tych akcji i ich procentowy udział w ogólnej liczbie głosów, zgodnie z Zawiadomieniem, przedstawiał się następująco: udział procentowy podmiotów zależnych BlackRock Inc. wynosił poniżej 5,0% kapitału zakładowego Banku i ogólnej liczby głosów w Banku.

Podmioty zależne od akcjonariusza dokonującego zawiadomienia, posiadające akcje Banku lub instrumenty finansowe wskazane w Zawiadomieniu to: BlackRock Japan Co., Ltd.; BlackRock Investment Management, LLC; BlackRock Investment Management (UK) Limited; BlackRock Investment Management (Australia) Limited; BlackRock International Limited; BlackRock Institutional Trust Company, National Association; BlackRock Fund Advisors; BlackRock Financial Management, Inc.; BlackRock Asset Management North Asia Limited; BlackRock Asset Management Deutschland AG; BlackRock Asset Management Canada Limited; BlackRock Advisors, LLC; BlackRock Advisors (UK) Limited; BlackRock (Singapore) Limited; BlackRock (Netherlands) B.V.

Liczba głosów z akcji, obliczona zgodnie z art. 69b ust. 2 polskiej Ustawy o ofercie publicznej i warunkach wprowadzania instrumentów finansowych do zorganizowanego systemu obrotu oraz o spółkach publicznych („Ustawa o Ofercie Publicznej”), do których nabycia są uprawnieni lub zobowiązani posiadacze instrumentów finansowych, o których mowa w art. 69b ust. 1 pkt 1 Ustawy o Ofercie Publicznej oraz instrumentów finansowych, o których mowa w art. 69b ust. 1 pkt 2 Ustawy o Ofercie Publicznej, które nie są wykonywane wyłącznie przez rozliczenie pieniężne, rodzaj lub nazwa tych instrumentów finansowych, data ich wygaśnięcia oraz data lub termin, w którym nastąpi lub może nastąpić nabycie akcji:

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Zgodnie z Zawiadomieniem, powyższa liczba wynosi poniżej 5,0% kapitału zakładowego Banku oraz ogólnej liczby głosów w Banku, w związku z pożyczkami papierów wartościowych. Zgodnie z Zawiadomieniem, brak jest daty wygaśnięcia wyżej wymienionych instrumentów, okresu wykonywania oraz konwersji.

Liczba głosów z akcji, obliczona zgodnie z art. 69b ust. 3 Ustawy o Ofercie Publicznej, do których w sposób bezpośredni lub pośredni odnoszą się instrumenty finansowe, o których mowa w art. 69b ust. 1 pkt 2 Ustawy o Ofercie Publicznej, rodzaju lub nazwie tych instrumentów finansowych oraz dacie wygaśnięcia tych instrumentów finansowych:

Zgodnie z Zawiadomieniem, powyższa liczba wynosi poniżej 5,0% kapitału zakładowego Banku i ogólnej liczby głosów w Banku w związku z kontraktami na różnice kursowe (CFD) z rozliczeniem pieniężnym. Zgodnie z Zawiadomieniem, brak jest daty wygaśnięcia wyżej wymienionych instrumentów, okresu wykonywania oraz konwersji.

- Łączna suma liczby głosów wskazana jak powyżej i jej procentowy udział w ogólnej liczbie głosów, zgodnie z Zawiadomieniem, wynosi poniżej 5,0 % kapitału zakładowego Banku i ogólnej liczby głosów w Banku.

[E] Dnia 17 grudnia 2019 r. Bank Pekao S.A. poinformował o otrzymaniu w dniu 16 grudnia 2019 r. zawiadomienia od UniCredit S.p.A („UniCredit”) w sprawie zmniejszenia udziału UniCredit poniżej progu 5% ogólnej liczby głosów w Banku („Zawiadomienie”).

Zgodnie z Zawiadomieniem, w dniu 16 grudnia 2019 r. w wyniku wygaśnięcia i obowiązkowego rozliczenia zabezpieczonych certyfikatów UniCredit opartych o akcje Banku, UniCredit zbył 16.430.000 akcji Banku właścicielom certyfikatów. O emisji powyższych certyfikatów przez UniCredit Bank informował w raporcie bieżącym nr 31/2016 z dnia 8 grudnia 2016 r.

- Przed zmianą udziału UniCredit posiadał 16.430.000 akcji i głosów w Banku reprezentujących 6,26% kapitału zakładowego Banku i ogólnej liczby głosów w Banku.
- Po opisanej wyżej zmianie, liczba posiadanych przez UniCredit akcji i głosów w Banku wynosiła 0, co stanowiło 0,0% kapitału zakładowego Banku i ogólnej liczby głosów w Banku.

W związku z tym, iż pozostali akcjonariusze indywidualnie nie przekraczali 5% progu ogólnej liczby głosów na Walnym Zgromadzeniu Banku, nie podlegali obowiązkowi informacyjnym w zakresie posiadania akcji.

Akcjonariusze Banku posiadający bezpośrednio lub pośrednio poprzez podmioty zależne co najmniej 5% ogólnej liczby głosów na Walnym Zgromadzeniu Banku:

NAZWA AKCJONARIUSZA	LICZBA AKCJI I GŁOSÓW NA WZ	UDZIAŁ W KAPITALE ZAKŁADOWYM I OGÓLNEJ LICZBIE GŁOSÓW NA WZ	LICZBA AKCJI I GŁOSÓW NA WZ	UDZIAŁ W KAPITALE ZAKŁADOWYM I OGÓLNEJ LICZBIE GŁOSÓW NA WZ
	31 GRUDNIA 2019		31 GRUDNIA 2018	
PZU S.A.	52 494 007	20,00%	52 494 007	20,00%
PFR S.A.	33 596 166	12,80%	33 596 166	12,80%
UniCredit S.p.A.	-	-	16 430 000	6,26%
Nationale-Nederlanden PTE SA	-	-	13 357 769	5,09%
Pozostali akcjonariusze (poniżej 5%)	176 379 861	67,20%	146 592 092	55,85%
Razem	262 470 034	100,00%	262 470 034	100,00%

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3) Wskazanie posiadaczy wszelkich papierów wartościowych, które dają specjalne uprawnienia kontrolne, wraz z opisem tych uprawnień ¹³

Zgodnie ze Statutem Banku wszystkie istniejące akcje Banku są akcjami zwykłymi na okaziciela. Nie istnieje jakiegokolwiek zróżnicowanie akcji w zakresie związanych z nimi praw. Nie istnieją szczególne przywileje i ograniczenia związane z istniejącymi akcjami. Prawa i obowiązki związane z akcjami Banku wynikają z powszechnie obowiązujących przepisów prawa, a w szczególności z przepisów Kodeksu spółek handlowych.

Papiry wartościowe emitowane przez Bank nie dają ich posiadaczom specjalnych uprawnień kontrolnych.

4) Wskazanie wszelkich ograniczeń odnośnie do wykonywania prawa głosu, takich jak ograniczenie wykonywania prawa głosu przez posiadaczy określonej części lub liczby głosów, ograniczenia czasowe dotyczące wykonywania prawa głosu lub zapisy, zgodnie z którymi prawa kapitałowe związane z papierami wartościowymi są oddzielone od posiadania papierów ¹⁴

Statut Banku nie przewiduje żadnych ograniczeń dotyczących wykonywania prawa głosu z akcji Banku (powszechnie obowiązujące przepisy prawa mogą w pewnych okolicznościach ograniczać wykonywanie prawa głosu akcjonariusza).

5) Wskazanie wszelkich ograniczeń dotyczących przenoszenia prawa własności papierów wartościowych Banku ¹⁵

Statut Banku nie zawiera żadnych ograniczeń dotyczących przenoszenia prawa własności papierów wartościowych Banku. (powszechnie obowiązujące przepisy prawa mogą w pewnych okolicznościach wprowadzać ograniczenia w przenoszeniu prawa własności papierów wartościowych Banku).

6) Opis zasad dotyczących powoływania i odwoływania osób zarządzających oraz ich uprawnień, w szczególności prawo do podjęcia decyzji o emisji lub wykupie akcji ¹⁶

Zarząd Banku

Zgodnie ze Statutem Zarząd Banku składa się z 5 do 9 Członków. Członkowie Zarządu Banku powoływani są przez Radę Nadzorczą na wspólną kadencję, trwającą trzy lata. W skład Zarządu Banku wchodzi: Prezes Zarządu Banku, Wiceprezesi Zarządu Banku, Członkowie Zarządu Banku. Wiceprezesi i Członkowie Zarządu Banku są powoływani i odwoływani na wniosek Prezesa. Powołanie Prezesa Zarządu oraz Członka Zarządu Banku nadzorującego zarządzanie ryzykiem istotnym w działalności Banku lub powierzenie tej funkcji powołanemu Członkowi Zarządu Banku, następuje za zgodą Komisji Nadzoru Finansowego. Z wnioskiem o wyrażenie zgody występuje Rada Nadzorcza.

Co najmniej połowa Członków Zarządu Banku, w tym Prezes Zarządu Banku, powinna legitymować się dobrą znajomością rynku bankowego w Polsce, dzięki spełnieniu łącznie następujących kryteriów:

- posiadaniu doświadczenia zawodowego na rynku polskim, odpowiedniego do sprawowanej funkcji zarządczej w Banku,
- posiadaniu stałego miejsca zamieszkania w Polsce,
- władaniu językiem polskim.

Zarząd Banku prowadzi sprawy Banku i reprezentuje Bank. Obowiązkiem każdego Członka Zarządu Banku jest podejmowanie działań, które mają na celu interes Banku. Członkowie Zarządu Banku nie mogą podejmować takich działań oraz decyzji, które powodowałyby konflikt interesów, albo które byłyby sprzeczne z interesami Banku lub nie byłyby do pogodzenia z obowiązkami służbowymi. Członek Zarządu Banku jest obowiązany poinformować Zarząd o powstaniu sytuacji, w której mógłby wystąpić lub wystąpił konflikt interesów oraz powstrzymać się od zabierania głosu w dyskusji oraz od głosowania nad uchwałą w sprawie, w której zaistniał konflikt interesów.

¹³ § 70, ustęp 6, punkt 5, litera e rozporządzenia Ministra Finansów z 29 marca 2018 r.

¹⁴ § 70, ustęp 6, punkt 5, litera f rozporządzenia Ministra Finansów z 29 marca 2018 r.

¹⁵ § 70, ustęp 6, punkt 5, litera g rozporządzenia Ministra Finansów z 29 marca 2018 r.

¹⁶ § 70, ustęp 6, punkt 5, litera h rozporządzenia Ministra Finansów z 29 marca 2018 r.

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Członkom Zarządu Banku przysługują uprawnienia wynikające z powszechnie obowiązującego prawa.

Statutu Banku nie przewiduje, aby Zarządowi Banku lub poszczególnym jego Członkom przysługiwało prawo do podjęcia decyzji o emisji lub wykupie akcji.

7) Opis zasad zmiany Statutu Banku ¹⁷

Zmiana Statutu Banku wymaga podjęcia uchwały przez Walne Zgromadzenie Banku oraz zarejestrowania uchwalonej zmiany w Krajowym Rejestrze Sądowym. Regulamin Walnych Zgromadzeń Banku¹⁸ określa szczegółowe zasady prowadzenia obrad i podejmowania uchwał. Uchwały Walnego Zgromadzenia Banku dotyczące zmiany Statutu Banku zapadają większością trzech czwartych głosów. Ponadto zgodnie z art. 34 ust. 2 Prawa bankowego, zmiana Statutu Banku wymaga zezwolenia Komisji Nadzoru Finansowego.

8) Sposób działania walnego zgromadzenia i jego zasadnicze uprawnienia oraz opis praw akcjonariuszy i sposobu ich wykonywania, w szczególności zasady wynikające z regulaminu walnego zgromadzenia, jeżeli taki regulamin został uchwalony, o ile informacje w tym zakresie nie wynikają wprost z przepisów prawa ¹⁹

Walne Zgromadzenie Banku działa w oparciu o Regulamin Walnych Zgromadzeń Banku wprowadzony uchwałą nr 19 z dnia 8 kwietnia 2003 roku, zmieniony uchwałą nr 41 z dnia 5 maja 2009 roku, uchwałą nr 41 z dnia 1 czerwca 2012 roku oraz uchwałą nr 42 z dnia 16 czerwca 2016 r. Regulamin Walnych Zgromadzeń Banku określa szczegółowe zasady prowadzenia obrad i podejmowania uchwał. Regulamin Walnych Zgromadzeń Banku dostępny jest na stronach internetowych Banku.²⁰

Do kompetencji Walnego Zgromadzenia Banku, poza innymi sprawami wymienionymi w przepisach prawa, w szczególności, w Kodeksie spółek handlowych oraz ustawie Prawo bankowe, w rekomendacjach nadzorczych organów nadzoru oraz w Statucie Banku, należy:

- rozpatrzenie i zatwierdzenie sprawozdania z działalności Banku oraz sprawozdania finansowego za ubiegły rok obrotowy,
- podjęcie uchwały o podziale zysku lub pokryciu straty,
- rozpatrzenie i zatwierdzenie sprawozdania z działalności Rady Nadzorczej,
- udzielenie Członkom Rady Nadzorczej i Zarządu Banku absolutorium z wykonania przez nich obowiązków,
- rozpatrzenie i zatwierdzenie sprawozdania z działalności i sprawozdania finansowego Grupy Kapitałowej Banku,
- określenie dnia dywidendy oraz terminu wypłaty dywidendy,
- zbycie i wydzierżawienie przedsiębiorstwa lub jego zorganizowanej części oraz ustanowienie na nich ograniczonego prawa rzeczowego,
- zmiana Statutu Banku oraz ustalanie jego jednolitego tekstu,
- podwyższenie lub obniżenie kapitału zakładowego Banku,
- emisja obligacji zamiennych lub z prawem pierwszeństwa objęcia akcji oraz emisja warrantów subskrypcyjnych,
- umorzenie akcji i określenie warunków tego umorzenia,
- połączenie, podział lub likwidacja Banku,
- tworzenie i znoszenie funduszy specjalnych,
- powoływanie i odwoływanie Członków Rady Nadzorczej z uwzględnieniem oceny spełnienia wymogów odpowiedniości,

¹⁷ § 70, ustęp 6, punkt 5, litera i rozporządzenia Ministra Finansów z 29 marca 2018 r.

¹⁸ Wprowadzony uchwałą Walnego Zgromadzenia nr 19 z dnia 8 kwietnia 2003 r. z późniejszymi zmianami

¹⁹ § 70, ustęp 6, punkt 5, litera j rozporządzenia Ministra Finansów z 29 marca 2018 r.

²⁰ <https://www.pekao.com.pl/o-banku/lad-korporacyjny.html>

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- ustalanie zasad wynagrodzenia dla Członków Rady Nadzorczej,
- zawarcie ze spółką zależną umowy przewidującej zarządzanie spółką zależną lub przekazywanie zysku przez taką spółkę,
- wybór podmiotu uprawnionego do badania sprawozdań finansowych oraz przeglądu sprawozdań finansowych,
- inne sprawy należące do zakresu działania Banku, wniesione pod obrady Walnego Zgromadzenia Banku.

Walne Zgromadzenie Banku zwołuje się przez ogłoszenie dokonywane na stronie internetowej Banku oraz w sposób określony dla przekazywania informacji bieżących zgodnie z przepisami o ofercie publicznej i warunkach wprowadzania instrumentów finansowych do zorganizowanego systemu obrotu oraz o spółkach publicznych. Ogłoszenia dokonuje się co najmniej na dwadzieścia sześć dni przed terminem Walnego Zgromadzenia Banku.

Zwyczajne Walne Zgromadzenie Banku powinno odbyć się raz w roku, najpóźniej w terminie sześciu miesięcy po upływie każdego roku obrotowego. Wyznaczając termin Walnego Zgromadzenia Banku, Zarząd Banku dba o to, aby zapewnić możliwość udziału w Walnym Zgromadzeniu Banku jak najszeršemu kręgowi akcjonariuszy.

Statut dopuszcza uczestnictwo w Walnym Zgromadzeniu przy wykorzystaniu środków komunikacji elektronicznej, jeżeli Zarząd Banku podejmie taką decyzję. Zarząd Banku podejmuje decyzję, o której mowa w zdaniu poprzedzającym w przypadku spełnienia przez Bank warunków technicznych niezbędnych do udziału w Walnym Zgromadzeniu przy wykorzystaniu środków komunikacji elektronicznej obejmujących w szczególności:

- 1) transmisję obrad Walnego Zgromadzenia w czasie rzeczywistym,
- 2) dwustronną komunikację w czasie rzeczywistym, w ramach której akcjonariusze mogą wypowiadać się w toku obrad Walnego Zgromadzenia, przebywając w miejscu innym niż miejsce obrad Walnego Zgromadzenia,
- 3) wykonywanie osobiście lub przez pełnomocnika prawa głosu przed lub w toku Walnego Zgromadzenia.

Zgodnie ze Statutem Banku w każdym przypadku zwołania Walnego Zgromadzenia, Zarząd Banku określa czy możliwe jest uczestnictwo w Walnym Zgromadzeniu przy wykorzystaniu środków komunikacji elektronicznej oraz jakie wymagania i ograniczenia tego uczestnictwa są niezbędne do identyfikacji akcjonariuszy i zapewnienia bezpieczeństwa komunikacji elektronicznej. Szczegółowe warunki uczestnictwa w Walnym Zgromadzeniu przy wykorzystaniu środków komunikacji elektronicznej określa regulamin uchwalany przez Walne Zgromadzenie oraz ogłoszenie o zwołaniu Walnego Zgromadzenia.

Rada Nadzorcza Banku może zwołać Zwyczajne Walne Zgromadzenie Banku, jeżeli Zarząd Banku nie zwoła go w terminie określonym w Statucie oraz Nadzwyczajne Walne Zgromadzenie Banku, jeżeli zwołanie go uzna za wskazane.

Pełna dokumentacja, która ma zostać przedstawiona Walnemu Zgromadzeniu Banku, wraz z projektami uchwał oraz informacje dotyczące Walnego Zgromadzenia Banku udostępniane są osobom uprawnionym do uczestniczenia w Walnym Zgromadzeniu Banku za pośrednictwem strony internetowej Banku oraz w miejscu wskazanym w ogłoszeniu o zwołaniu Walnego Zgromadzenia, publikowanym zgodnie z art. 402² Kodeksu spółek handlowych.

Odpisy sprawozdania Zarządu Banku z działalności Banku i sprawozdania finansowego wraz z odpisem sprawozdania Rady Nadzorczej oraz opinii biegłego rewidenta są wydawane akcjonariuszom na ich żądanie najpóźniej na 15 dni przed Walnym Zgromadzeniem Banku.

Główne prawa akcjonariuszy Banku przedstawiają się następująco:

- akcjonariusze reprezentujący co najmniej połowę kapitału zakładowego lub co najmniej połowę ogółu głosów w spółce mogą zwołać Nadzwyczajne Walne Zgromadzenie Banku. Wówczas akcjonariusze wyznaczają przewodniczącego tego Zgromadzenia,

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- akcjonariusze reprezentujący co najmniej 1/20 kapitału zakładowego mogą żądać umieszczenia określonych spraw w porządku obrad najbliższego Walnego Zgromadzenia Banku. Żądanie umieszczenia określonych spraw w porządku obrad powinno zawierać uzasadnienie lub projekt uchwały dotyczącej proponowanego punktu porządku obrad i powinno zostać zgłoszone Zarządowi Banku nie później niż na dwadzieścia jeden dni przed wyznaczonym terminem Walnego Zgromadzenia Banku. Żądanie to może zostać złożone również w postaci elektronicznej. Zarząd jest obowiązany niezwłocznie, jednak nie później niż na osiemnaście dni przed wyznaczonym terminem Walnego Zgromadzenia Banku, ogłosić zmiany w porządku obrad, wprowadzone na żądanie akcjonariuszy. Ogłoszenie następuje w sposób właściwy dla zwołania Walnego Zgromadzenia Banku,
- akcjonariusze reprezentujący co najmniej 1/20 kapitału zakładowego mogą przed terminem Walnego Zgromadzenia Banku zgłaszać Bankowi na piśmie lub przy wykorzystaniu środków komunikacji elektronicznej projekty uchwał dotyczące spraw wprowadzonych do porządku obrad Walnego Zgromadzenia Banku lub spraw, które mają zostać wprowadzone do porządku obrad. Bank niezwłocznie ogłasza projekty uchwał na stronie internetowej Banku,
- każdy z akcjonariuszy może podczas Walnego Zgromadzenia Banku zgłaszać projekty uchwał dotyczące spraw wprowadzonych do porządku obrad,
- w Walnym Zgromadzeniu Banku akcjonariusze mogą uczestniczyć osobiście bądź przez pełnomocników,
- na wniosek akcjonariuszy posiadających jedną dziesiątą kapitału zakładowego reprezentowanego na tym Walnym Zgromadzeniu Banku, lista obecności powinna być sprawdzona przez wybraną w tym celu komisję, złożoną z co najmniej trzech osób. Wnioskodawcy mają prawo wyboru jednego członka tej komisji,
- Walne Zgromadzenie Banku nie może podjąć uchwały o zdjęciu z porządku obrad bądź o zaniechaniu rozpatrywania sprawy, umieszczonej w porządku obrad na wniosek akcjonariuszy, bez ich zgody,
- przerwy zarządzane w obradach Walnego Zgromadzenia Banku nie mogą mieć na celu utrudniania akcjonariuszom wykonywania ich praw,
- każdy uczestnik Walnego Zgromadzenia Banku ma prawo zgłaszać jednego lub kilku kandydatów na Członków Rady Nadzorczej Banku,
- na wniosek akcjonariuszy reprezentujących co najmniej jedną piątą kapitału zakładowego, wybór Rady Nadzorczej powinien być dokonany w drodze głosowania oddzielnymi grupami. Wniosek w tej sprawie powinien być zgłoszony Zarządowi na piśmie w terminie umożliwiającym umieszczenie go w porządku obrad Walnego Zgromadzenia Banku,
- akcjonariusze mogą przeglądać księgę protokołów, a także żądać wydania poświadczonych przez Zarząd odpisów uchwał,
- obowiązkiem Przewodniczącego Walnego Zgromadzenia Banku jest dbanie o poszanowanie praw i interesów wszystkich akcjonariuszy, a w szczególności zapewnianie respektowania praw akcjonariuszy mniejszościowych,
- zgłaszającym sprzeciw wobec uchwały zapewnia się możliwość zwięzłego uzasadnienia sprzeciwu.

Wszystkie sprawy wnoszone na Walne Zgromadzenie Banku posiadają opinię Rady Nadzorczej. Zgodnie z § 9 Statutu Banku wszystkie sprawy wnoszone na Walne Zgromadzenie Banku powinny być uprzednio przedstawione Radzie Nadzorczej do rozpatrzenia.

W Walnym Zgromadzeniu Banku powinni uczestniczyć Członkowie Zarządu Banku i Rady Nadzorczej w składzie umożliwiającym udzielenie merytorycznej odpowiedzi na pytania zadawane w trakcie Walnego Zgromadzenia Banku. Na Walnym Zgromadzeniu Banku, którego przedmiotem obrad mają być sprawy finansowe Banku w szczególności na Zwyczajnym Walnym Zgromadzeniu Banku powinien być obecny biegły rewident.

Zarząd Banku jako organ zapewniający obsługę prawną Walnych Zgromadzeń Banku dokłada wszelkich starań, aby uchwały były formułowane w sposób jasny i przejrzysty.

Regulamin Walnego Zgromadzenia Banku zawiera postanowienia (§ 13 ust. 10-17) dotyczące wyboru Rady Nadzorczej w drodze głosowania oddzielnymi grupami.

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Wszelkie zmiany Regulaminu Walnego Zgromadzenia Banku wchodzi w życie począwszy od następnego Walnego Zgromadzenia Banku.

Do obowiązków i uprawnień Przewodniczącego Walnego Zgromadzenia należy w szczególności dbanie o sprawny i zgodny z ustalonym porządkiem obrad przebieg obrad WZ oraz o poszanowanie praw i interesów wszystkich akcjonariuszy, a w szczególności przeciwdziałanie nadużywaniu uprawnień przez uczestników WZ i zapewnianie respektowania praw akcjonariuszy mniejszościowych.

Członkowie Rady Nadzorczej i Zarządu oraz biegły rewident Banku w granicach swych kompetencji i w zakresie niezbędnym dla rozstrzygnięcia spraw omawianych przez zgromadzenie udzielają uczestnikom Walnego Zgromadzenia Banku wyjaśnień i informacji dotyczących Banku.

Głosowania nad sprawami porządkowymi w trakcie obrad Walnego Zgromadzenia Banku mogą dotyczyć tylko kwestii związanych z prowadzeniem obrad zgromadzenia. Nie poddaje się pod głosowanie w tym trybie uchwał, które mogą wpływać na wykonywanie przez akcjonariuszy ich praw.

Zdjęcie z porządku obrad lub zaniechanie rozpatrywania sprawy umieszczonej w porządku obrad na wniosek akcjonariuszy wymaga podjęcia przez Walne Zgromadzenie Banku uchwały większością trzech czwartych głosów, po uprzednim wyrażeniu zgody przez wszystkich obecnych akcjonariuszy, którzy zgłosili taki wniosek.

9) Opis działania organów zarządzających, nadzorujących lub administrujących Banku oraz ich komitetów, wraz ze wskazaniem składu osobowego tych organów i zmian, które w nich zaszły w ciągu ostatniego roku obrotowego²¹

Zarząd Banku

Zarząd Banku działa na podstawie Statutu Banku oraz uchwalonego przez siebie Regulaminu Zarządu Banku przyjętego uchwałą nr 64/II/19 z dnia 25 lutego 2019 roku. Regulamin określa w szczególności sprawy, które wymagają kolegialnego rozpatrzenia przez Zarząd Banku oraz zasady podejmowania uchwał w trybie pisemnym. Regulamin Zarządu Banku jest dostępny na stronach internetowych Banku²². Członkowie Zarządu Banku koordynują i nadzorują działalność Banku zgodnie z podziałem kompetencji uchwalonym przez Zarząd Banku i zatwierdzonym przez Radę Nadzorczą.

Zgodnie ze Statutem Banku, Zarząd Banku prowadzi sprawy Banku i reprezentuje Bank. Do zakresu działania Zarządu Banku należą sprawy niezastrzeżone na mocy przepisów prawa lub Statutu do kompetencji innych organów statutowych Banku.

Zgodnie z postanowieniami Regulaminu Zarządu Banku, Zarząd Banku opracowuje strategię rozwoju Banku oraz jest odpowiedzialny za jej wdrożenie i realizację. Ponadto Zarząd przygotowuje wieloletnie programy rozwoju Banku i roczne plany finansowe Banku, które są opiniowane przez Radę Nadzorczą. Zarząd Banku dba o przejrzystość i efektywność systemu zarządzania oraz prowadzi sprawy Banku zgodnie z przepisami prawa i Dobrymi Praktykami. Podstawą zarządzania Bankiem jest profesjonalizm, wiarygodność, zaś stosunki z klientami cechuje rzetelność i uczciwość oraz postępowanie zgodne z obowiązującym prawem, w tym z przepisami regulującymi przeciwdziałanie praniu pieniędzy oraz finansowaniu terroryzmu.

Zarząd Banku realizując zasadę sprawnego i rozsądnego zarządzania Bankiem jest odpowiedzialny za inicjowanie i realizację programów mających na celu zwiększenie wartości Banku, zwrotu z inwestycji dla akcjonariuszy oraz ochronę długofalowych interesów pracowników. Zarząd Banku podejmując decyzje dokłada wszelkich starań, aby jak najpełniej zapewnić realizację interesów akcjonariuszy, wierzycieli, pracowników oraz innych podmiotów i osób współpracujących z Bankiem w zakresie jego działalności gospodarczej.

²¹ § 70, ustęp 6, punkt 5, litera k i l rozporządzenia Ministra Finansów z 28 marca 2018 r.

²² <https://www.pekao.com.pl/o-banku/lad-korporacyjny.html>

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Na dzień 1 stycznia 2019 roku skład osobowy Zarządu Banku przedstawiał się następująco:

Michał Krupiński	Prezes Zarządu Banku,
Magdalena Zmitrowicz	Wiceprezes Zarządu Banku,
Tomasz Kubiak	Wiceprezes Zarządu Banku,
Michał Lehmann	Wiceprezes Zarządu Banku,
Marek Lusztyn	Wiceprezes Zarządu Banku, nadzorujący zarządzanie ryzykiem istotnym w działalności Banku,
Tomasz Styczyński	Wiceprezes Zarządu Banku,
Marek Tomczuk	Wiceprezes Zarządu Banku.

W dniu 6 marca 2019 roku Rada Nadzorcza Banku, po uwzględnieniu oceny odpowiedności, powołała Pana Piotra Wetmańskiego z dniem 7 marca 2019 roku oraz Pana Grzegorza Olszewskiego z dniem 1 kwietnia 2019 roku w skład Zarządu Banku na bieżącą wspólną kadencję i powierzyła im pełnienie funkcji Członków Zarządu Banku. Jednocześnie Pan Grzegorz Olszewski został powołany z dniem następującym po odbyciu Zwyczajnego Walnego Zgromadzenia Banku zatwierdzającego sprawozdanie finansowe Banku za rok obrotowy 2018 w skład Zarządu Banku na nową, wspólną, trwającą trzy lata kadencję Zarządu Banku oraz na funkcję Członka Zarządu Banku.

Dnia 24 maja 2019 roku Rada Nadzorcza Banku, po uwzględnieniu oceny odpowiedności, powołała Panią Magdalенę Zmitrowicz powierając jej pełnienie funkcji Wiceprezesa Zarządu Banku oraz Pana Piotra Wetmańskiego powierając mu pełnienie funkcji Członka Zarządu Banku z dniem następującym po odbyciu Zwyczajnego Walnego Zgromadzenia Banku zatwierdzającego sprawozdanie finansowe Banku za rok obrotowy 2018 w skład Zarządu Banku na nową, wspólną, trwającą trzy lata kadencję.

W dniu 29 listopada 2019 r.:

- Pan Michał Krupiński złożył rezygnację z funkcji Prezesa Zarządu Banku oraz ze składu Zarządu Banku ze skutkiem natychmiastowym,
- Rada Nadzorcza Banku, po ocenie odpowiedności, powołała, z dniem 29 listopada 2019 r., Pana Marka Lusztyna, dotychczasowego Wiceprezesa Zarządu Banku nadzorującego działalność Pionu Zarządzania Ryzykami, na funkcję Prezesa Zarządu Banku, pod warunkiem uzyskania zgody Komisji Nadzoru Finansowego oraz z chwilą uzyskania takiej zgody. W dniu 4 lutego 2020 roku KNF jednogłośnie wyraziła zgodę na powołanie Pana Marka Lusztyna na Prezesa Zarządu Banku Pekao S.A.
- Pan Michał Lehmann oraz Pan Piotr Wetmański złożyli rezygnacje, odpowiednio, z funkcji Wiceprezesa Zarządu Banku oraz Członka Zarządu Banku, jak też ze składu Zarządu Banku. Rezygnacje zostały złożone ze skutkiem natychmiastowym,
- Rada Nadzorcza Banku, po ocenie odpowiedności, powołała Pana Marcina Gadomskiego w skład Zarządu Banku bieżącej wspólnej kadencji na funkcję Wiceprezesa Zarządu Banku. Rada Nadzorcza Banku, pod warunkiem uzyskania zgody Komisji Nadzoru Finansowego oraz z chwilą uzyskania takiej zgody, powierzyła Panu Marcinowi Gadomskiemu funkcję Wiceprezesa Zarządu Banku nadzorującego zarządzanie ryzykiem istotnym w działalności Banku.

Sprawozdanie z działalności Grupy Kapitałowej Banku Pekao S.A. za 2019 rok

Na dzień 31 grudnia 2019 roku skład osobowy Zarządu Banku przedstawiał się następująco:

Marek Lusztyń	Wiceprezes Zarządu Banku kierujący pracami Zarządu Banku (w dniu 4 lutego 2020 roku KNF jednogłośnie wyraziła zgodę na powołanie Pana Marka Lusztyńskiego na Prezesa Zarządu Banku Pekao S.A.),
Magdalena Zmitrowicz	Wiceprezes Zarządu Banku,
Marcin Gadomski	Wiceprezes Zarządu Banku (wystąpiono do Komisji Nadzoru Finansowego o zgodę na powierzenie p. Marcinowi Gadomskiemu funkcji Członka Zarządu nadzorującego zarządzanie ryzykiem istotnym w działalności Banku),
Tomasz Kubiak	Wiceprezes Zarządu Banku,
Tomasz Styczyński	Wiceprezes Zarządu Banku,
Marek Tomczuk	Wiceprezes Zarządu Banku,
Grzegorz Olszewski	Członek Zarządu.

Rada Nadzorcza

Rada Nadzorcza działa na podstawie Regulaminu Rady Nadzorczej Banku przyjętego uchwałą nr 10/15 Rady Nadzorczej z dnia 6 lutego 2015 roku, zmienionego uchwałą nr 9/18 Rady Nadzorczej z dnia 13 marca 2018 roku Regulamin Rady Nadzorczej dostępny jest na stronach internetowych Banku.²³

Rolą Rady Nadzorczej jest sprawowanie ogólnego i stałego nadzoru nad działalnością Banku, uwzględniając również pełnioną przez Bank funkcję jednostki dominującej w stosunku do spółek zależnych. Poza kompetencjami wynikającymi z przepisów prawa, Rada Nadzorcza ma kompetencje określone w Statucie Banku, w tym w szczególności Rada Nadzorcza rozpatruje wszystkie sprawy wnoszone na Walne Zgromadzenie Banku.

Członkowie Rady Nadzorczej w swoim postępowaniu kierują się interesem Banku i podejmują wszelkie działania mające na celu zapewnienie sprawnego funkcjonowania Rady Nadzorczej. Ponadto Członkowie Rady Nadzorczej Banku nie mogą podejmować takich działań oraz decyzji, które powodowałyby konflikt interesów albo które byłyby sprzeczne z interesami Banku. O zaistniałym konflikcie interesów albo możliwości jego powstania członek Rady Nadzorczej powinien poinformować Radę Nadzorczą i powstrzymać się od zabierania głosu w dyskusji oraz od głosowania nad uchwałą w sprawie, w której zaistniał konflikt interesów.

Zgodnie z obowiązującym prawem, Rada Nadzorcza sporządza i przedkłada Walnemu Zgromadzeniu Banku ocenę sprawozdania Zarządu z działalności Banku oraz z działalności Grupy Kapitałowej Banku za ubiegły rok obrotowy, ocenę sprawozdania finansowego Banku oraz skonsolidowanego sprawozdania finansowego Grupy Kapitałowej Banku za ubiegły rok obrotowy, ocenę wniosków Zarządu dotyczących podziału zysku lub pokrycia straty, jak również sprawozdanie z działalności Rady Nadzorczej Banku. Oceny te są udostępniane akcjonariuszom przed Walnym Zgromadzeniem Banku.

Rada Nadzorcza utworzyła komitety problemowe, zajmujące się poszczególnymi dziedzinami działalności Banku, do których należą: Komitet ds. Audytu, Komitet ds. Nominacji i Wynagrodzeń i Komitet ds. Ryzyka. Sprawozdania komitetów powołanych przez Radę Nadzorczą są przechowywane w Centrali Banku. Roczne raporty komitetów są załączane do sprawozdania Rady Nadzorczej i publikowane w takim samym trybie jak sprawozdanie.

²³ <https://www.pekao.com.pl/o-banku/lad-korporacyjny.html>

Sprawozdanie z działalności Grupy Kapitałowej Banku Pekao S.A. za 2019 rok

Na dzień 1 stycznia 2019 roku skład osobowy Rady Nadzorczej przedstawiał się następująco:

Paweł Surówka	Przewodniczący Rady Nadzorczej,
Joanna Dynysiuk (z d. Błaszczyk)	Wiceprzewodnicząca Rady Nadzorczej,
Stanisław Ryszard Kaczoruk	Wiceprzewodniczący Rady Nadzorczej,
Paweł Stopczyński	Sekretarz Rady Nadzorczej,
Sabina Bigos-Jaworowska	Członek Rady Nadzorczej,
Justyna Głębikowska-Michalak	Członek Rady Nadzorczej,
Grzegorz Janas	Członek Rady Nadzorczej,
Michał Kaszyński	Członek Rady Nadzorczej,
Marian Majcher	Członek Rady Nadzorczej.

i do dnia 31 grudnia 2019 r. nie uległ zmianie.

Komitet ds. Audytu

Komitet ds. Audytu działa na podstawie Regulaminu Komitetu do spraw Audytu Rady Nadzorczej Banku Pekao S.A., który został ustalony uchwałą nr 98/19 z dnia 5 listopada 2019 r. Obowiązująca poprzednio uchwała nr 81/17 Rady Nadzorczej z dnia 1 sierpnia 2017 r. straciła moc.

Celem Komitetu ds. Audytu jest wspieranie Rady Nadzorczej w wypełnianiu jej obowiązków dotyczących: monitorowania procesu sprawozdawczości finansowej, czynności rewizji finansowej oraz prawidłowości i efektywności systemów kontroli wewnętrznej i zarządzania ryzykiem oraz funkcji audytu wewnętrznego, zgodności z przepisami prawa i procedurami regulującymi działalność Banku, niezależności biegłego rewidenta i firmy audytorskiej oraz zasobów Departamentu Audytu Wewnętrznego. Komitet ds. Audytu składa się z 3 (trzech) do 5 (pięciu) Członków wybranych spośród Członków Rady Nadzorczej. Przynajmniej jeden Członek Komitetu ds. Audytu posiada wiedzę i umiejętności w zakresie rachunkowości lub badania sprawozdań finansowych. Większość Członków Komitetu ds. Audytu w tym jego Przewodniczący jest niezależna od Banku w rozumieniu art. 129 ust. 3 ustawy o biegłych rewidentach firmach audytorskich oraz nadzorze publicznym.

Członkowie Komitetu ds. Audytu posiadają umiejętności niezbędne do odpowiedniego wykonywania powierzonych funkcji, w tym odpowiednie wykształcenie oraz doświadczenie zawodowe. Kwalifikacje członków Rady Nadzorczej, w tym wykształcenie oraz doświadczenie członków Komitetu ds. Audytu, wraz ze wskazaniem sposobu ich nabycia, zostały przedstawione na stronie internetowej Banku.²⁴

Posiedzenia Komitetu ds. Audytu odbywają się w zależności od potrzeb, ale nie rzadziej niż cztery razy do roku, w terminach zgodnych z kluczowymi datami w kwartalnym cyklu sprawozdawczym Banku i analizą rocznego planu audytu przedkładanego przez Szefa Departamentu Audytu Wewnętrznego. W 2019 roku Komitet ds. Audytu odbył 8 posiedzeń.

Na dzień 1 stycznia 2019 roku skład osobowy Komitetu ds. Audytu przedstawiał się następująco:

Justyna Głębikowska-Michalak	Przewodnicząca Komitetu (członek niezależny, posiada uprawnienia biegłego rewidenta, Absolwentka Wydziału Ekonomii UMCS w Lublinie oraz podyplomowych studiów "Rachunkowość" na Uniwersytecie Ekonomicznym w Poznaniu),
Joanna Dynysiuk (z d. Błaszczyk)	Członek Komitetu,
Grzegorz Janas	Członek Komitetu,
Sabina Bigos-Jaworowska	Członek Komitetu (członek niezależny),
Michał Kaszyński	Członek Komitetu (członek niezależny)

i do dnia 31 grudnia 2019 r. nie uległ zmianie.

²⁴ <https://www.pekao.com.pl/o-banku/wladze-banku.html>

Sprawozdanie z działalności Grupy Kapitałowej Banku Pekao S.A. za 2019 rok

W 2019 roku firma audytorska wybrana do przeprowadzenia badania i przeglądu sprawozdań finansowych Banku Polska Kasa Opieki Spółka Akcyjna oraz skonsolidowanych sprawozdań finansowych Grupy Kapitałowej Banku Polska Kasa Opieki Spółka Akcyjna świadczyła usługi dozwolone niebędące badaniem na rzecz Banku i jego Spółek zależnych.

Zgodnie z zapisami przyjętej przez Bank „Polityki świadczenia przez firmę audytorską przeprowadzającą badanie, przez podmioty powiązane z tą firmą audytorską oraz przez członka sieci firmy audytorskiej dozwolonych usług niebędących badaniem”, Komitet ds. Audytu Banku, Komitet ds. Audytu Spółek zależnych będących jednostkami zainteresowania publicznego oraz Komitet ds. Audytu podmiotu dominującego względem Banku wydali zgodę na świadczenie usług dozwolonych przez firmę audytorską dla Banku i jego Spółek zależnych.

Uzyskanie zgody poprzedzone było przeprowadzeniem przez Bank i jego Spółki zależne odpowiedniej oceny zagrożeń i zabezpieczeń niezależności, o której mowa w art. 69-73 Ustawy z dnia 11 maja 2017 r. o biegłych rewidentach, firmach audytorskich oraz nadzorze publicznym.

Bank jako jednostka zainteresowania publicznego na podstawie uchwał Rady Nadzorczej Banku wdrożył do stosowania polityki i procedury określone w Art. 130 ust. 1 pkt 5-7 Ustawy o biegłych rewidentach, firmach audytorskich oraz nadzorze publicznym (Dz. U. z 2019 r., poz. 1421 j.t., dalej „Ustawa”).

Celem spełnienia wymogów Ustawy zostały wydane do stosowania następujące dokumenty:

- 4) Polityka wyboru firmy audytorskiej do przeprowadzania badania ustawowego sprawozdań finansowych Banku Pekao S.A.,
- 5) Procedura wyboru firmy audytorskiej do przeprowadzania badania ustawowego sprawozdań finansowych Banku Pekao S.A.,
- 6) Polityka świadczenia przez firmę audytorską przeprowadzającą badanie, przez podmioty powiązane z tą firmą audytorską oraz przez członka sieci firmy audytorskiej dozwolonych usług niebędących badaniem.

Główne założenia polityk są następujące:

- A. Polityka wyboru firmy audytorskiej do przeprowadzania badania ustawowego sprawozdań finansowych Banku Pekao S.A.
 - Wyboru podmiotu uprawnionego do przeprowadzania badania ustawowego lub przeglądu sprawozdań finansowych Banku oraz skonsolidowanych sprawozdań finansowych Grupy Kapitałowej Banku dokonuje Walne Zgromadzenie określając lata za które sprawozdania finansowe Banku i skonsolidowane sprawozdania finansowe Grupy Kapitałowej Banku będą podlegały badaniu ustawowemu i przeglądowi przez wybraną firmę audytorską na podstawie propozycji Rady Nadzorczej.
 - Rada Nadzorcza przedstawia Walnemu Zgromadzeniu propozycję w sprawie powołania firmy audytorskiej. Propozycja uwzględnia rekomendację i preferencje Komitetu ds. Audytu. W swojej rekomendacji Komitet ds. Audytu stwierdza, że jego rekomendacja jest wolna od wpływów strony trzeciej i że Bank nie zawarł umów zawierających klauzule ograniczające możliwość wyboru firmy audytorskiej przez Walne Zgromadzenie.
 - Rekomendacja Komitetu ds. Audytu dotycząca wyboru firmy audytorskiej przeprowadzającej badanie ustawowe, która nie dotyczy przedłużenia umowy o badanie sprawozdania finansowego:
 - zawiera przynajmniej dwie możliwości wyboru firmy audytorskiej wraz z uzasadnieniem oraz wskazanie uzasadnionej preferencji Komitetu ds. Audytu wobec jednej z nich;
 - jest sporządzana w następstwie procedury wyboru zorganizowanej przez Bank, przeprowadzonej, zgodnie z zasadami określonymi w Procedurze wyboru firmy audytorskiej do przeprowadzenia badania ustawowego sprawozdań finansowych Banku Pekao S.A.
 - Pierwsza umowa o badanie sprawozdania finansowego jest zawierana z firmą audytorską na okres nie krótszy niż 2 lata z możliwością przedłużenia na kolejny co najmniej dwuletni okres.

Sprawozdanie z działalności Grupy Kapitałowej Banku Pekao S.A. za 2019 rok

- Maksymalny czas nieprzerwanego trwania zleceń Badań ustawowych przeprowadzanych przez tę samą firmę audytorską lub firmę audytorską powiązaną z tą firmą audytorską lub jakiegokolwiek członka sieci działającej w państwach Unii Europejskiej, do której należą te firmy audytorskie, nie może przekraczać 5 lat. Okres ten ma zastosowanie również dla kluczowego biegłego rewidenta.
 - Po upływie maksymalnych okresów trwania zlecenia Bank nie może zlecić badania ustawowego firmie audytorskiej ani żadnemu podmiotowi z jej sieci działających w ramach Unii Europejskiej w okresie kolejnych 4 lat, a w przypadku kluczowego biegłego rewidenta po upływie co najmniej 3 lat od zakończenia ostatniego badania ustawowego.
- B. Polityka świadczenia przez firmę audytorską przeprowadzającą badanie, przez podmioty powiązane z tą firmą audytorską oraz przez członka sieci firmy audytorskiej dozwolonych usług niebędących badaniem
- Firma audytorska przeprowadzająca badanie ustawowe Banku ani żaden z członków sieci, do której należy firma audytorska, nie świadczą bezpośrednio ani pośrednio na rzecz Banku, jego jednostki dominującej ani jednostek przez nią kontrolowanych żadnych zabronionych usług niebędących badaniem sprawozdań finansowych w następujących okresach:
 - w okresie od rozpoczęcia badanego okresu do wydania sprawozdania z badania wymienionych w Art. 5 ustęp 1 (bez lit. e) Rozporządzenia Parlamentu Europejskiego (UE) nr 537/2014 z dnia 16 kwietnia 2014 r. w sprawie szczegółowych wymogów dotyczących ustawowych badań sprawozdań finansowych jednostek interesu publicznego, uchylające decyzję Komisji 2005/909/WE, oraz
 - w roku obrotowym bezpośrednio poprzedzającym okres od rozpoczęcia badanego okresu do dnia wydania sprawozdania z badania w odniesieniu do usług opracowywania i wdrażania procedur kontroli wewnętrznej lub procedur zarządzania ryzykiem związanych z przygotowywaniem lub kontrolowaniem informacji finansowych lub opracowywania i wdrażania technologicznych systemów dotyczących informacji finansowej.
 - Firma audytorska przeprowadzająca badanie ustawowe Banku oraz każdy członek sieci, do której należy firma audytorska mogą świadczyć na rzecz Banku jego jednostki dominującej lub jednostek przez nią kontrolowanych tzw. usługi dozwolone niebędące badaniem ustawowym sprawozdań finansowych po przeprowadzeniu przez Komitet ds. Audytu oceny zagrożeń i zabezpieczeń niezależności o której mowa w art. 69-73 Ustawy o biegłych rewidentach.
 - Komórka organizacyjna Banku lub jednostki kontrolowanej przez Bank wnioskująca o zakup usług świadczonych przez firmę audytorską przeprowadzającą badanie ustawowe Banku lub członków sieci, do której należy firma audytorska musi uzyskać zgodę Komitetu ds. Audytu na świadczenie usługi dozwolonej, po dokonaniu oceny czy wnioskowana usługa nie jest usługą zabronioną i czy wnioskowana usługa dozwolona nie spowoduje przekroczenia limitu dla usług dozwolonych ograniczone do najwyżej 70% średniego wynagrodzenia płaconego w trzech kolejnych ostatnich latach obrotowych z tytułu badania ustawowego Banku oraz jego jednostki dominującej, jednostek przez niego kontrolowanych oraz skonsolidowanych sprawozdań finansowych.
 - Podmioty należące do Grupy Pekao mają obowiązek uzyskać zgodę Komitetu ds. Audytu podmiotu dominującego (PZU S.A.) na zakup usługi dozwolonej świadczonej na rzecz tych podmiotów po przeprowadzeniu przez Komitet ds. Audytu podmiotu dominującego oceny zagrożeń i zabezpieczeń niezależności o której mowa w art. 69-73 Ustawy o biegłych rewidentach.

Sprawozdanie z działalności Grupy Kapitałowej Banku Pekao S.A. za 2019 rok

Rekomendacja Komitetu ds. Audytu Banku dotycząca wyboru firmy audytorskiej przeprowadzającej badanie ustawowe sprawozdań finansowych Banku, która nie dotyczyła przedłużenia umowy o badanie sprawozdania finansowego:

- sporządzana była w następstwie procedury wyboru zorganizowanej przez Bank, przeprowadzonej zgodnie z zasadami określonymi w Procedurze wyboru firmy audytorskiej do przeprowadzenia badania ustawowego sprawozdań finansowych Banku Pekao S.A.
- zapewniała wybór firmy audytorskiej, która spełnia warunki do wyrażenia bezstronnej i niezależnej opinii o sprawozdaniach finansowych Banku i Grupy Kapitałowej Banku
- zapewniała wybór firmy audytorskiej, która posiada doświadczenie i wiedzę umożliwiającą trafną ocenę prawidłowości i rzetelności ujęcia w sprawozdaniu finansowym wszelkich operacji wynikających z działalności Banku.
- Zawierała uzasadnienie i dwie możliwości wyboru firmy audytorskiej wraz ze wskazaniem uzasadnionej preferencji Komitetu ds. Audytu wobec jednej z nich;
- była wolna od wpływów strony trzeciej.

Komitet ds. Nominacji i Wynagrodzeń

Komitet działa na podstawie Regulaminu Rady Nadzorczej oraz Regulaminu Komitetu ds. Nominacji i Wynagrodzeń, który został uchwalony w dniu 27 kwietnia 2015 r. a następnie zmieniony uchwałą nr 75/16 z dnia 11 października 2016 r. oraz uchwałą nr 46/17 z dnia 9 czerwca 2017 r.

Celem Komitetu jest wspieranie Rady Nadzorczej w wypełnianiu jej obowiązków, poprzez m.in.:

- a) przedkładanie propozycji dotyczących ustalania warunków umów regulujących stosunek pracy lub inny stosunek prawny łączący Członków Zarządu z Bankiem, w tym wynagrodzeń dla Członków Zarządu Banku, a także dotyczących zatwierdzania polityki zmiennych składników wynagrodzeń osób zajmujących stanowiska kierownicze w Banku zgodnie z odrębnymi regulacjami oraz w celu przedkładania Walnemu Zgromadzeniu propozycji w sprawie wynagrodzeń Członków Rady Nadzorczej,
- b) przygotowywanie rekomendacji dotyczących spełniania wymogów odpowiedzialności na potrzeby powoływania Członków Zarządu Banku oraz Członków Rady Nadzorczej,
- c) przygotowywanie raportu dla Walnego Zgromadzenia z oceny funkcjonowania polityki wynagradzania w Banku.

Na dzień 1 stycznia 2019 roku skład osobowy Komitetu ds. Nominacji i Wynagrodzeń przedstawiał się następująco:

Paweł Stopczyński	Przewodniczący Komitetu,
Sabina Bigos-Jaworowska	Członek Komitetu,
Paweł Surówka	Członek Komitetu,
Joanna Dynysiuk (z d. Błaszczuk)	Członek Komitetu,

i do dnia 31 grudnia 2019 r. nie uległ zmianie.

Komitet ds. Ryzyka

Komitet ds. Ryzyka działa na podstawie „Regulaminu Komitetu ds. Ryzyka”, który został uchwalony przez Radę Nadzorczą uchwałą nr 99/19 z dnia 5 listopada 2019 roku. Misją Komitetu jest wspieranie Rady Nadzorczej w wypełnianiu jej obowiązków dotyczących: sprawowania nadzoru nad systemem zarządzania ryzykiem oraz oceny adekwatności i skuteczności tego systemu.

Sprawozdanie z działalności Grupy Kapitałowej Banku Pekao S.A. za 2019 rok

Na dzień 1 stycznia 2019 roku skład osobowy Komitetu ds. Ryzyka przedstawiał się następująco:

Stanisław Ryszard Kaczoruk	Przewodniczący Komitetu,
Michał Kaszyński	Członek Komitetu,
Marian Majcher	Członek Komitetu.

i do dnia 31 grudnia 2019 r. nie uległ zmianie.

10. Opis polityki różnorodności stosowanej do organów administrujących, zarządzających i nadzorujących Bank w odniesieniu w szczególności do wieku, płci lub wykształcenia i doświadczenia zawodowego, celów tej polityki różnorodności, sposobu jej realizacji oraz skutków w danym okresie sprawozdawczym²⁵

Zarząd Banku w dniu 22 grudnia 2015 roku przyjął w drodze uchwały oraz Rada Nadzorcza Banku w dniu 4 lutego 2016 roku zatwierdziła w drodze uchwały "Politykę różnorodności w odniesieniu do członków Rady Nadzorczej, członków Zarządu oraz osób pełniących Kluczowe Funkcje w Banku Polska Kasa Opieki Spółka Akcyjna" (dalej "Polityka").

Polityka określa strategię Banku w zakresie zarządzania różnorodnością, w tym zróżnicowania w odniesieniu do wyboru, członków Rady Nadzorczej, członków Zarządu oraz osób pełniących Kluczowe Funkcje w Banku.

Celem strategii różnorodności Banku jest zapewnienie wysokiej jakości realizacji zadań przez organy Banku, poprzez wybór kompetentnych osób do pełnienia funkcji w Radzie Nadzorczej, Zarządzie oraz Kluczowych Funkcji w Banku, stosując w pierwszej kolejności obiektywne kryteria merytoryczne i uwzględniając korzyści wynikające z różnorodności.

Strategia różnorodności Banku obejmuje i wykorzystuje do osiągnięcia najlepszych rezultatów różnice, które oprócz wiedzy, umiejętności i doświadczenia zawodowego, wynikają z kierunku wykształcenia, pochodzenia geograficznego i narodowości, płci i wieku. Strategia różnorodności jest realizowana w procesach doboru, oceny odpowiedniości oraz sukcesji.

Aktualny udział kobiet na stanowiskach kierowniczych w Banku wynosi 60,9 % a na wyższych stanowiskach kierowniczych 47,2%.

Stosowanie polityki różnorodności ma zastosowanie w procesach decyzyjnych w zakresie: doboru zewnętrznego, nominacji wewnętrznych, planowania sukcesji, z uwzględnieniem przepisów o równym traktowaniu w zakresie nawiązywania stosunku pracy, które uwzględniają zasadę równości płci.

Z uwagi na przyjęte w tym zakresie przepisy oraz wagę jaką Zarząd Banku zwraca na wartości przedstawione w Polityce, jest ona przedmiotem ciągłego przeglądu.

W latach 2017 - 2019 udział kobiet i mężczyzn w Zarządzie Banku przedstawiał się następująco:

	31-12-2017		31-12-2018		31-12-2019	
	I. osób	%	I. osób	%	I. osób	%
Kobiety		0%	1	14%	1	14%
Mężczyźni	7	100%	6	86%	6	86%
Razem	7	100%	7	100%	7	100%

W latach 2017 - 2019 udział kobiet i mężczyzn w Radzie Nadzorczej Banku przedstawiał się następująco:

	31-12-2017		31-12-2018		31-12-2019	
	I. osób	%	I. osób	%	I. osób	%
Kobiety	3	33%	3	33%	3	33%
Mężczyźni	6	67%	6	67%	6	67%
Razem	9	100%	9	100%	9	100%

²⁵ § 70, ustęp 6, punkt 5, litera m rozporządzenia Ministra Finansów z 29 marca 2018 r.

Sprawozdanie z działalności Grupy Kapitałowej Banku Pekao S.A. za 2019 rok

12 Oświadczenie na temat informacji niefinansowych Grupy Kapitałowej Banku Pekao S.A. za 2019 rok

Oświadczenie na temat informacji niefinansowych obejmujących Bank Pekao S.A. oraz Grupę Kapitałową Banku Pekao S.A. jest częścią Oświadczenia na temat informacji niefinansowych podmiotu dominującego w stosunku do Banku Pekao S.A., tj. spółki Powszechny Zakład Ubezpieczeń S.A. z siedzibą w Warszawie przy Al. Jana Pawła II 24.

Sprawozdanie z działalności Grupy Kapitałowej Banku Pekao S.A. za 2019 rok

Podpisy wszystkich Członków Zarządu

26.02.2020 data	Marek Lusztyn imię/nazwisko	Prezes Zarządu Banku stanowisko/funkcja podpis
26.02.2020 data	Jarosław Fuchs imię/nazwisko	Wiceprezes Zarządu Banku stanowisko/funkcja podpis
26.02.2020 data	Marcin Gadomski imię/nazwisko	Wiceprezes Zarządu Banku stanowisko/funkcja podpis
26.02.2020 data	Tomasz Kubiak imię/nazwisko	Wiceprezes Zarządu Banku stanowisko/funkcja podpis
26.02.2020 data	Tomasz Styczyński imię/nazwisko	Wiceprezes Zarządu Banku stanowisko/funkcja podpis
26.02.2020 data	Marek Tomczuk imię/nazwisko	Wiceprezes Zarządu Banku stanowisko/funkcja podpis
26.02.2020 data	Magdalena Zmitrowicz imię/nazwisko	Wiceprezes Zarządu Banku stanowisko/funkcja podpis
26.02.2020 data	Grzegorz Olszewski imię/nazwisko	Członek Zarządu Banku stanowisko/funkcja podpis

Sprawozdanie niezależnego biegłego rewidenta z badania

Dla Walnego Zgromadzenia i Rady Nadzorczej Banku Polska Kasa Opieki S. A.

Sprawozdanie z badania rocznego skonsolidowanego sprawozdania finansowego

Opinia

Przeprowadziliśmy badanie załączonego rocznego skonsolidowanego sprawozdania finansowego Grupy Kapitałowej Banku Polska Kasa Opieki S. A. („Grupa Kapitałowa”), w której jednostką dominującą jest Bank Polska Kasa Opieki S.A. („Jednostka dominująca”), które zawiera:

- skonsolidowane sprawozdanie z sytuacji finansowej na dzień 31 grudnia 2019 r.;

sporządzone za rok obrotowy od 1 stycznia do 31 grudnia 2019 r.:

- skonsolidowany rachunek zysków i strat;
- skonsolidowane sprawozdanie z całkowitych dochodów;
- skonsolidowane sprawozdanie ze zmian w kapitale własnym;
- skonsolidowane sprawozdanie z przepływów pieniężnych;

oraz

- informację dodatkową zawierającą opis przyjętych zasad rachunkowości i inne informacje objaśniające

(„skonsolidowane sprawozdanie finansowe”).

Naszym zdaniem, załączone skonsolidowane sprawozdanie finansowe Grupy Kapitałowej:

- przedstawia rzetelny i jasny obraz skonsolidowanej sytuacji majątkowej i finansowej Grupy Kapitałowej na dzień 31 grudnia 2019 r., skonsolidowanych finansowych wyników działalności oraz skonsolidowanych przepływów pieniężnych za rok obrotowy zakończony tego dnia, zgodnie z Międzynarodowymi Standardami Sprawozdawczości Finansowej zatwierdzonymi przez Unię Europejską oraz przyjętymi zasadami (polityką) rachunkowości;
- jest zgodne, we wszystkich istotnych aspektach, co do formy i treści z obowiązującymi Grupę Kapitałową przepisami prawa oraz statutem Jednostki dominującej.

Niniejsza opinia jest spójna z naszym sprawozdaniem dodatkowym dla Komitetu ds. Audytu, które wydaliśmy dnia 26 lutego 2020 r.

Podstawa Opinii

Nasze badanie przeprowadziliśmy stosownie do postanowień:

- Krajowych Standardów Badania w brzmieniu Międzynarodowych Standardów Badania przyjętych przez Krajową Radę Biegłych Rewidentów („KSB”);
- ustawy z dnia 11 maja 2017 r. o biegłych rewidentach, firmach audytorskich oraz nadzorze publicznym („ustawa o biegłych rewidentach”);
- rozporządzenia Parlamentu Europejskiego i Rady (UE) nr 537/2014 z dnia 16 kwietnia 2014 r. w sprawie szczegółowych wymogów dotyczących ustawowych badań

sprawozdań finansowych jednostek interesu publicznego, uchylającego decyzję Komisji 2005/909/WE („rozporządzenie UE”);

- innych obowiązujących przepisów prawa.

Nasza odpowiedzialność zgodnie z tymi regulacjami została opisana w sekcji Odpowiedzialność biegłego rewidenta za badanie skonsolidowanego sprawozdania finansowego.

Uważamy, że dowody badania, które uzyskaliśmy są wystarczające i odpowiednie, aby stanowić podstawę dla naszej opinii.

Niezależność i etyka

Jesteśmy niezależni od Grupy Kapitałowej zgodnie z Kodeksem etyki zawodowych księgowych Międzynarodowej Federacji Księgowych („Kodeks IFAC”), przyjętym uchwałami Krajowej Rady Biegłych Rewidentów oraz z innymi wymogami etycznymi, które mają zastosowanie do badania sprawozdań finansowych w Polsce.

Spełniamy wszystkie obowiązki etyczne wynikające z tych wymogów i Kodeksu IFAC. W trakcie badania kluczowy biegły rewident oraz firma audytorska pozostali niezależni od Grupy Kapitałowej zgodnie z wymogami niezależności określonymi w ustawie o biegłych rewidentach oraz w rozporządzeniu UE.

Kluczowe sprawy badania

Kluczowe sprawy badania są to sprawy, które według naszego zawodowego osądu były najbardziej znaczące podczas naszego badania skonsolidowanego sprawozdania finansowego za bieżący okres sprawozdawczy. Obejmują one najbardziej znaczące ocenione rodzaje ryzyka istotnego zniekształcenia, w tym ocenione rodzaje ryzyka istotnego zniekształcenia

spowodowanego oszustwem. Do spraw tych odnieśliśmy się w kontekście naszego badania skonsolidowanego sprawozdania finansowego jako całości, a przy formułowaniu naszej opinii podsumowaliśmy naszą reakcję na te rodzaje ryzyka. Nie wyrażamy osobnej opinii na temat tych spraw. Zidentyfikowaliśmy następujące kluczowe sprawy badania:

Utrata wartości kredytów i pożyczek udzielonych klientom

Wartość bilansowa kredytów i pożyczek udzielonych klientom (z wyłączeniem wycenianych do wartości godziwej przez rachunek zysków i strat) wyniosła na dzień 31 grudnia 2019 r. 133.958 mln zł, a na dzień 31 grudnia 2018 r. 123.667 mln zł. Wartość odpisów z tytułu oczekiwanych strat kredytowych wyniosła 6.404 mln zł na dzień 31 grudnia 2019 r. w porównaniu do 6.152 mln zł na dzień 31 grudnia 2018 r.

Wynik odpisów z tytułu utraty wartości aktywów finansowych oraz rezerw na zobowiązania pozabilansowe wyniósł za 2019 r. - 696 mln zł, a za 2018 r. – 511 mln zł.

Pozycje wymienione powyżej zostały wykazane w skonsolidowanym sprawozdaniu finansowym w nocy 15 „Wynik odpisów z tytułu utraty wartości aktywów finansowych oraz rezerw na zobowiązania pozabilansowe”, w nocy 26 „Kredyty i pożyczki udzielone klientom” oraz w nocy 6.2 „Ryzyko kredytowe”.

Kluczowa sprawa badania

W procesie szacowania oczekiwanych strat kredytowych dotyczących kredytów i pożyczek udzielonych klientom wycenianych według zamortyzowanego kosztu lub wartości godziwej odnoszonej w inne dochody całkowite wyróżnia się dwa zasadnicze etapy – pomiar strat oczekiwanych oraz identyfikację istotnego wzrostu ryzyka kredytowego lub przesłanek utraty wartości.

Przesłanki utraty wartości oraz istotnego wzrostu ryzyka kredytowego identyfikowane są głównie na podstawie terminowości obsługi zadłużenia, sytuacji ekonomiczno-finansowej kredytobiorców oraz aktualnego poziomu prawdopodobieństwa niewykonania zobowiązania w porównaniu do wartości tego parametru na moment początkowego ujęcia ekspozycji, natomiast odpisy na oczekiwane straty kredytowe są szacowane indywidualnie oraz dla portfeli jednorodnych przy wykorzystaniu metod statystycznych na podstawie parametrów ryzyka metodą portfelową. Parametry ryzyka, takie jak prawdopodobieństwo niewykonania zobowiązania (PD), strata w momencie niewykonania zobowiązania (LGD), czy wartość ekspozycji na moment niewykonania zobowiązania (EAD) są wyznaczane dla jednorodnych grup należności kredytowych w oparciu o dane historyczne, przy uwzględnieniu oczekiwanych warunków makroekonomicznych.

Odpisy na oczekiwane straty kredytowe stanowią szacunek strat kredytowych oczekiwanych w odniesieniu do należności kredytowych na dzień bilansowy w horyzoncie 12 miesięcy bądź całego okresu życia ekspozycji. Obszar ten uznaliśmy za kluczową sprawę badania, ponieważ, biorąc pod uwagę wielkość portfela kredytowego, szacowanie odpisów na oczekiwane straty kredytowe ma istotny wpływ na sprawozdanie finansowe, wiąże się z niepewnością i wymaga od Zarządu zastosowania istotnego osądu. Głównym obszarem ryzyka jest brak identyfikacji istniejących przesłanek utraty wartości oraz istotnego wzrostu ryzyka kredytowego oraz dobór niewłaściwych danych do wyznaczenia parametrów modelu statystycznego, które mogą nie odzwierciedlać oczekiwanego poziomu strat

Nasza reakcja

Nasze procedury badania, przeprowadzone przy wsparciu naszych własnych specjalistów z zakresu zarządzania ryzykiem finansowym oraz systemów informatycznych, obejmowały między innymi:

- ocenę stosowanej przez Grupę Kapitałową metodyki szacowania odpisów na oczekiwane straty kredytowe pod kątem zgodności z wymogami odpowiednich standardów sprawozdawczości finansowej oraz z praktyką rynkową;
- ocenę zaprojektowania i wdrożenia oraz testowanie efektywności kluczowych kontroli wewnętrznych, w tym kontroli w środowisku informatycznym, stosowanych w procesie identyfikacji zdarzeń powodujących utratę wartości bądź istotny wzrost ryzyka kredytowego oraz kalkulacji odpisów na oczekiwane straty kredytowe;
- procedury analityczne w zakresie struktury i dynamiki zmian salda należności kredytowych oraz parametrów odzwierciedlających jakość portfela kredytowego i poziom odpisów (np. udział kredytów przeterminowanych, wskaźnik pokrycia odpisami), mające na celu identyfikację grup należności kredytowych z niedoszacowanymi odpisami aktualizującymi;
- analizę poprawności identyfikacji przez Grupę Kapitałową przesłanek utraty wartości oraz istotnego wzrostu ryzyka kredytowego na całej populacji ekspozycji (np. liczba dni przeterminowania, istotny wzrost PD, restrukturyzacja);
- rekalkulację odpisów na oczekiwane straty kredytowe na próbie wybranych ekspozycji;
- krytyczną ocenę założeń oraz danych wejściowych przyjętych dla poszczególnych kluczowych parametrów ryzyka kredytowego, takich jak PD, LGD i EAD poprzez analizę wyników testów przeprowadzonych przez Grupę Kapitałową w zakresie poprawności

kredytowych na dany dzień bilansowy, a także w odniesieniu do kredytów ocenianych indywidualnie ryzyko przyjęcia niewłaściwych założeń w procesie wyceny w zakresie zastosowania scenariuszy odzysku, wyceny zabezpieczeń czy też przyjętych przez Grupę Kapitałową terminów planowanych przepływów pieniężnych. Ponadto występuje ryzyko błędów w procesie kalkulacji odpisów.

modeli wykorzystywanych w estymacji oczekiwanych strat kredytowych;

- niezależną rekalkulację wybranych parametrów statystycznych oraz straty oczekiwanej na wybranej próbie ekspozycji;
- dla należności istotnych analizowanych indywidualnie na podstawie wybranej próby – ocenę poprawności identyfikacji istotnego wzrostu ryzyka kredytowego oraz przesłanek utraty wartości, a dla aktywów z utratą wartości krytyczną ocenę kluczowych założeń przyjętych przez Grupę Kapitałową oraz niezależne przeliczenie wartości odpisów.

Ryzyko prowadzenia działalności, w tym sprawy sporne związane z kredytami w CHF i reklamacje klientów

Wartość księgowa kredytów udzielonych osobom fizycznym w CHF wyniosła na dzień 31 grudnia 2019 r. 2.841 mln zł. Z tytułu ryzyka związanego z obecnymi i potencjalnymi sprawami sądowymi z kredytobiorcami, którzy uzyskali w przeszłości kredyty hipoteczne denominowane lub indeksowane w CHF, wartość bilansowa portfela kredytowego na dzień 31 grudnia 2019 r. została pomniejszona o 36,3 mln zł oraz utworzono rezerwę w kwocie 22,4 mln zł (Nota 6.2 „Ryzyko kredytowe” oraz nota 40 „Rezerwy”).

Na dzień bilansowy rezerwy z tytułu zwrotu części opłat i prowizji pobranych od klientów w związku z udzielonymi kredytami konsumpcyjnymi, które zostały przedpłacone wyniosły 26,3 mln zł (Nota 40 „Rezerwy”). Ponadto, przychód odsetkowy za 2019 r. został pomniejszony o kwotę 9,5 mln zł z tytułu przewidywanego zwrotu tych opłat i prowizji w wyniku przedpłat spodziewanych w okresach przyszłych (Nota 41 „Pozostałe zobowiązania”).

Kluczowa sprawa badania

Podmioty Grupy Kapitałowej działające na rynku regulowanym narażone są na ryzyko zmian w interpretacji przepisów prawa oraz zdarzenia (inne niż wynikające z ryzyka kredytowego), które mogą skutkować niższymi niż umowne przepływami pieniężnymi z kontraktów finansowych z klientami lub ujawnieniem się, wynikającego ze zdarzeń przeszłych, obowiązku lub zobowiązania, których uregulowanie będzie wymagać wydatkowania środków zawierających w sobie korzyści ekonomiczne („kwota ryzyka”). Identyfikację takich zdarzeń przez Grupę Kapitałową, dokonanie wiarygodnego szacunku kwoty ryzyka oraz ujawnienia w tym zakresie uważamy za kluczową sprawę badania.

Na dzień 31 grudnia 2019 r. w szczególności odnosi się to do skutków dwóch wyroków Trybunału Sprawiedliwości

Nasza reakcja

Nasze procedury badania obejmowały między innymi:

- ocenę polityki rachunkowości i przyjętej przez Grupę Kapitałową metodyki szacowania skutków finansowych wyroków TSUE oraz innych ryzyk prowadzenia działalności, spraw spornych i reklamacji klientów oraz ujęcia tych skutków finansowych w sprawozdaniu finansowym;
- ocenę funkcjonowania i efektywności kontroli wewnętrznych w zakresie identyfikacji, monitorowania i dokonywania szacunku ryzyka prowadzenia działalności oraz ryzyka wynikającego z reklamacji i spraw spornych z klientami;
- analizę korespondencji, raportów i zaleceń pokontrolnych otrzymanych

Unii Europejskiej („TSUE”) z dnia 11 września 2019 r. (sprawa C-383/18) oraz z dnia 3 października 2019 r. (sprawa C-260/18). Choć żaden z tych wyroków nie odnosił się bezpośrednio do Grupy Kapitałowej, to wywołały one skutki, o których piszemy poniżej.

Wyrok TSUE z dnia 11 września 2019 r.

Wyrok zmienił interpretację zapisów Ustawy z dnia 12 maja 2011 r. o kredycie konsumenckim w zakresie obowiązku zwrotu części opłat i prowizji związanych z udzielanymi kredytami konsumenckimi w przypadku spłaty kredytu przed kontraktowym terminem wymagalności. Grupa Kapitałowa dokonała szacunku najbardziej prawdopodobnych wydatków, które będą poniesione w związku z powyższym a które odnoszą się do:

- spodziewanych reklamacji z tytułu dokonanych w przeszłości wcześniejszych spłat kredytów konsumenckich; oraz
- zwrotów, które będą dokonywane w przyszłości w rezultacie wcześniejszych spłat kredytów konsumenckich.

Wyrok TSUE z dnia 3 października 2019 r.

W wyniku wyroku zwiększyła się liczba pozwów przeciwko Grupie Kapitałowej wnoszonych przez kredytobiorców, którzy zaciągnęli w przeszłych latach kredyty hipoteczne denominowane lub indeksowane w CHF („kredyty CHF”). Grupa Kapitałowa oceniła, iż wzrost ten może utrzymać się przez pewien czas w przyszłości, co przy braku jednolitej linii orzeczniczej w tym zakresie może skutkować niższymi oczekiwanymi przepływami pieniężnymi z tytułu kredytów CHF niż te wynikające z zawartych umów. W celu określenia szacunku nowych oczekiwanych przepływów pieniężnych z portfela kredytów CHF Grupa Kapitałowa dokonała między innymi oceny prawdopodobieństwa różnych scenariuszy w zakresie przyszłych możliwych wyroków sądów w odniesieniu do spraw dotyczących kredytów CHF udzielonych przez Grupę Kapitałową, dokonała oszacowania najbardziej oczekiwanej liczby nowych pozwów oraz horyzontu czasowego, w którym one mogą wystąpić.

Szacunki ryzyka wynikającego z obu wyroków TSUE obarczone są istotną niepewnością w zakresie między innymi

przez Grupę Kapitałową od organów regulacyjnych;

- ocenę wewnętrznych analiz i raportów Grupy Kapitałowej w zakresie ryzyka braku zgodności z przepisami oraz ryzyka prowadzenia działalności;
- analizę skarg i reklamacji zgłoszonych przez klientów oraz ich wpływu na Grupę Kapitałową;
- analizę potwierdzeń spraw sądowych otrzymanych od zewnętrznych kancelarii reprezentujących Grupę Kapitałową oraz dokonanego przez te kancelarie szacunku skutków finansowych wynikających z tych spraw;
- analizę opinii prawnej, sporządzonej przez zewnętrzną kancelarię, zawierającej ocenę skutków wyroku TSUE z dnia 3 października 2019 r. dla Grupy Kapitałowej w kontekście faktycznych wyroków sądów powszechnych wydanych w Polsce w podobnych sprawach już po wyroku TSUE, z uwzględnieniem praktyk i wzorców umownych wykorzystywanych przez Grupę Kapitałową dla kredytów CHF oraz ocenę prawdopodobieństwa wystąpienia określonych przez Grupę Kapitałową scenariuszy w zakresie możliwych rozstrzygnięć;
- ocenę racjonalności założeń odnośnie liczby spodziewanych roszczeń ze strony klientów na podstawie zaobserwowanych w Grupie Kapitałowej trendów w tym zakresie, a także skali zgłaszanych reklamacji w innych sporach w latach poprzednich;
- analizę poprawności istotnych danych wejściowych wykorzystanych do szacowania rezerw na ryzyko wynikające z obu wyroków TSUE poprzez ich uzgodnienie do odpowiednich systemów informatycznych Grupy Kapitałowej;
- analizę wrażliwości szacunków na zmiany w kluczowych założeniach oraz niezależne określenie przez nas zakresu racjonalnie prawdopodobnych założeń, w tym alternatywnych, dokonanie na tej podstawie własnego szacunku i porównanie z oszacowaniem Grupy Kapitałowej;

liczby reklamacji i stopy przedpłat kredytów konsumentów w przyszłości, liczby przyszłych pozwów dotyczących kredytów hipotecznych denominowanych lub indeksowanych w CHF oraz możliwych rozstrzygnięć istniejących i oczekiwanych sporów.

- ocenę kompletności i poprawności ujawnień wymaganych przez Międzynarodowe Standardy Sprawozdawczości Finansowej, które są związane z zaprezentowanymi szacunkami.

Odpowiedzialność Zarządu i Rady Nadzorczej Jednostki dominującej za skonsolidowane sprawozdanie finansowe

Zarząd Jednostki dominującej jest odpowiedzialny za sporządzenie skonsolidowanego sprawozdania finansowego przedstawiającego rzetelny i jasny obraz zgodnie z Międzynarodowymi Standardami Sprawozdawczości Finansowej zatwierdzonymi przez Unię Europejską, przyjętymi zasadami (polityką) rachunkowości oraz z obowiązującymi Grupę Kapitałową przepisami prawa i statutem Jednostki dominującej, a także za kontrolę wewnętrzną, którą Zarząd Jednostki dominującej uznaje za niezbędną, aby zapewnić sporządzenie skonsolidowanego sprawozdania finansowego niezawierającego istotnego zniekształcenia spowodowanego oszustwem lub błędem.

Sporządzając skonsolidowane sprawozdanie finansowe Zarząd Jednostki dominującej jest odpowiedzialny za ocenę zdolności Grupy Kapitałowej do kontynuowania działalności, ujawnienie, jeżeli ma to zastosowanie, kwestii

związanych z kontynuacją działalności oraz za przyjęcie założenia kontynuacji działalności jako podstawy rachunkowości, z wyjątkiem sytuacji kiedy Zarząd Jednostki dominującej albo zamierza dokonać likwidacji Grupy Kapitałowej, zaniechać prowadzenia działalności, albo gdy nie ma żadnej realnej alternatywy dla likwidacji lub zaniechania prowadzenia działalności.

Zgodnie z ustawą z dnia 29 września 1994 r. o rachunkowości („ustawa o rachunkowości”), Zarząd oraz członkowie Rady Nadzorczej Jednostki dominującej są zobowiązani do zapewnienia, aby skonsolidowane sprawozdanie finansowe spełniało wymagania przewidziane w tej ustawie. Członkowie Rady Nadzorczej Jednostki dominującej są odpowiedzialni za nadzór nad procesem sprawozdawczości finansowej Grupy Kapitałowej.

Odpowiedzialność biegłego rewidenta za badanie skonsolidowanego sprawozdania finansowego

Celem badania jest uzyskanie racjonalnej pewności, czy skonsolidowane sprawozdanie finansowe jako całość nie zawiera istotnego zniekształcenia spowodowanego oszustwem lub błędem oraz wydanie sprawozdania z badania zawierającego naszą opinię. Racjonalna pewność jest wysokim poziomem pewności, ale nie gwarantuje, że badanie przeprowadzone zgodnie z KSB zawsze wykryje istniejące istotne zniekształcenie. Zniekształcenia mogą powstawać na skutek oszustwa lub błędu i są uważane za istotne, jeżeli można racjonalnie oczekiwać, że pojedynczo lub łącznie mogłyby wpłynąć na decyzje ekonomiczne użytkowników podejmowane na podstawie skonsolidowanego sprawozdania finansowego.

Zakres badania nie obejmuje zapewnienia co do przyszłej rentowności Grupy Kapitałowej ani efektywności lub skuteczności prowadzenia jej

spraw przez Zarząd Jednostki dominującej, obecnie lub w przyszłości.

Podczas badania zgodnego z KSB stosujemy zawodowy osąd i zachowujemy zawodowy sceptycyzm, a także:

- identyfikujemy i szacujemy ryzyka istotnego zniekształcenia skonsolidowanego sprawozdania finansowego spowodowanego oszustwem lub błędem, projektujemy i przeprowadzamy procedury badania odpowiadające tym ryzykom i uzyskujemy dowody badania, które są wystarczające i odpowiednie, aby stanowić podstawę dla naszej opinii. Ryzyko niewykrycia istotnego zniekształcenia wynikającego z oszustwa jest większe niż istotnego zniekształcenia wynikającego z błędu, ponieważ oszustwo może obejmować zomę, fałszerstwo,

- celowe pominięcie, wprowadzenie w błąd lub obejście systemu kontroli wewnętrznej;
- uzyskujemy zrozumienie kontroli wewnętrznej stosownej dla badania w celu zaprojektowania procedur badania, które są odpowiednie w danych okolicznościach, ale nie w celu wyrażenia opinii na temat skuteczności działania kontroli wewnętrznej Grupy Kapitałowej;
 - oceniamy odpowiedniość zastosowanych zasad (polityki) rachunkowości oraz zasadność szacunków księgowych oraz powiązanych z nimi ujawnień dokonanych przez Zarząd Jednostki dominującej;
 - wyciągamy wniosek na temat odpowiedniości zastosowania przez Zarząd Jednostki dominującej zasady kontynuacji działalności jako podstawy rachunkowości oraz, na podstawie uzyskanych dowodów badania, oceniamy, czy istnieje istotna niepewność związana ze zdarzeniami lub okolicznościami, które mogą poddawać w znaczącą wątpliwość zdolność Grupy Kapitałowej do kontynuacji działalności. Jeżeli dochodzimy do wniosku, że istnieje istotna niepewność, wymagane jest od nas zwrócenie uwagi w sprawozdaniu z badania skonsolidowanego sprawozdania finansowego na powiązane ujawnienia w skonsolidowanym sprawozdaniu finansowym lub, jeżeli takie ujawnienia są nieodpowiednie, modyfikujemy naszą opinię. Nasze wnioski są oparte na dowodach badania uzyskanych do dnia sporządzenia sprawozdania z badania skonsolidowanego sprawozdania finansowego. Przyszłe zdarzenia lub warunki mogą spowodować, że Grupa Kapitałowa zaprzestanie kontynuacji działalności;
 - oceniamy ogólną prezentację, strukturę i treść skonsolidowanego sprawozdania finansowego, w tym ujawnienia, a także czy skonsolidowane sprawozdanie finansowe odzwierciedla stanowiące ich podstawę transakcje i zdarzenia w sposób zapewniający rzetelną prezentację;

- uzyskujemy wystarczające i odpowiednie dowody badania odnośnie informacji finansowych jednostek lub działalności gospodarczych wewnątrz Grupy Kapitałowej w celu wyrażenia opinii na temat skonsolidowanego sprawozdania finansowego. Jesteśmy odpowiedzialni za kierowanie, nadzór i przeprowadzenie badania Grupy Kapitałowej i pozostajemy wyłącznie odpowiedzialni za naszą opinię z badania.

Przekazujemy Komitetowi ds. Audytu Jednostki dominującej informacje między innymi o planowanym zakresie i terminie przeprowadzenia badania oraz znaczących ustaleniach badania, w tym wszelkich znaczących słabościach kontroli wewnętrznej, które zidentyfikujemy podczas badania.

Przekazujemy Komitetowi ds. Audytu Jednostki dominującej oświadczenie, że przestrzegaliśmy stosownych wymogów etycznych dotyczących niezależności oraz informujemy o wszystkich powiązaniach i innych sprawach, które mogłyby być racjonalnie uznane za stanowiące zagrożenie dla naszej niezależności, a tam gdzie ma to zastosowanie, informujemy o zastosowanych zabezpieczeniach.

Spośród spraw przekazywanych Komitetowi ds. Audytu Jednostki dominującej wskazaliśmy te sprawy, które były najbardziej znaczące podczas badania skonsolidowanego sprawozdania finansowego za bieżący okres sprawozdawczy uznając je za kluczowe sprawy badania. Opisujemy te sprawy w naszym sprawozdaniu z badania skonsolidowanego sprawozdania finansowego, chyba że przepisy prawa lub regulacje zabraniają ich publicznego ujawnienia lub gdy, w wyjątkowych okolicznościach, ustalimy, że sprawa nie powinna być komunikowana w naszym sprawozdaniu, ponieważ można byłoby racjonalnie oczekiwać, że negatywne konsekwencje wynikające z jej ujawnienia przeważąby korzyści takiej informacji dla interesu publicznego.

Inne informacje

Na inne informacje składają się:

- list Prezesa Zarządu;
- list Przewodniczącego Rady Nadzorczej;
- wybrane dane finansowe skonsolidowane;
- sprawozdanie z działalności Grupy Kapitałowej Banku Pekao S.A. za 2019 rok („Sprawozdanie z działalności”) wraz z oświadczeniem o stosowaniu ładu korporacyjnego oraz oświadczeniem Zarządu dotyczącym rzetelności prezentowanych sprawozdań i wyboru

- firmy audytorskiej, które są wyodrębnionymi częściami tego Sprawozdania z działalności;
- oświadczenie Rady Nadzorczej Banku w zakresie funkcjonowania Komitetu ds. Audytu; oraz
- ocena sprawozdań Zarządu Banku z działalności Banku i Grupy Kapitałowej za rok 2019, sprawozdań finansowych Banku oraz Grupy Kapitałowej za rok 2019, (razem „Inne informacje”).

Odpowiedzialność Zarządu i Rady Nadzorczej Jednostki dominującej

Zarząd Jednostki dominującej jest odpowiedzialny za Inne informacje zgodnie z mającymi zastosowanie przepisami prawa.

Zarząd oraz członkowie Rady Nadzorczej Jednostki dominującej są zobowiązani do

zapewnienia, aby Sprawozdanie z działalności wraz z wyodrębnionymi częściami spełniało wymagania przewidziane w ustawie o rachunkowości.

Odpowiedzialność biegłego rewidenta

Nasza opinia z badania skonsolidowanego sprawozdania finansowego nie obejmuje Innych informacji.

W związku z badaniem skonsolidowanego sprawozdania finansowego naszym obowiązkiem jest zapoznanie się z Innymi informacjami, i czyniąc to, rozważenie, czy nie są one istotnie niespójne ze skonsolidowanym sprawozdaniem finansowym, z naszą wiedzą uzyskaną w trakcie badania, lub w inny sposób wydają się być istotnie zniekształcone. Jeżeli na podstawie wykonanej pracy stwierdzimy istotne zniekształcenie w Innych informacjach, to jesteśmy zobowiązani poinformować o tym w naszym sprawozdaniu z badania.

Naszym obowiązkiem zgodnie z wymogami ustawy o biegłych rewidentach jest również wydanie opinii, czy Sprawozdanie z działalności zostało sporządzone zgodnie z mającymi zastosowanie przepisami prawa

oraz czy jest zgodne z informacjami zawartymi w rocznym skonsolidowanym sprawozdaniu finansowym.

Ponadto zgodnie z wymogami ustawy o biegłych rewidentach jesteśmy zobowiązani do wydania opinii, czy Grupa Kapitałowa w oświadczeniu o stosowaniu ładu korporacyjnego zawarła informacje wymagane przepisami prawa lub regulaminami, a w odniesieniu do określonych informacji wskazanych w tych przepisach lub regulaminach stwierdzenie, czy są one zgodne z mającymi zastosowanie przepisami prawa i informacjami zawartymi w skonsolidowanym sprawozdaniu finansowym oraz do poinformowania, czy Grupa Kapitałowa sporządziła odrębne sprawozdanie na temat informacji niefinansowych.

Opinia o Sprawozdaniu z działalności

Na podstawie pracy wykonanej w trakcie badania skonsolidowanego sprawozdania finansowego, naszym zdaniem, Sprawozdanie z działalności, we wszystkich istotnych aspektach:

- zostało sporządzone zgodnie z mającymi zastosowanie przepisami prawa; oraz
- jest zgodne z informacjami zawartymi w skonsolidowanym sprawozdaniu finansowym.

Opinia o oświadczeniu o stosowaniu ładu korporacyjnego

Naszym zdaniem, w oświadczeniu o stosowaniu ładu korporacyjnego, które jest wyodrębnioną częścią Sprawozdania

z działalności, Grupa Kapitałowa zawarła informacje określone w paragrafie 70 ust. 6 punkt 5 rozporządzenia Ministra Finansów

z dnia 29 marca 2018 r. w sprawie informacji bieżących i okresowych przekazywanych przez emitentów papierów wartościowych oraz warunków uznawania za równoważne informacji wymaganych przepisami prawa państwa niebędącego państwem członkowskim („rozporządzenie”).

Ponadto naszym zdaniem informacje określone w paragrafie 70 ust. 6 punkt 5 lit. c-f,

Informacja na temat informacji niefinansowych

Zgodnie z wymogami ustawy o biegłych rewidentach informujemy, że Grupa Kapitałowa korzystając ze zwolnienia, o którym mowa w art. 55 ust. 2e ustawy o rachunkowości, ujawniła w Sprawozdaniu z działalności nazwę i siedzibę jednostki

Oświadczenie na temat Innych informacji

Ponadto oświadczamy, że w świetle wiedzy o Grupie Kapitałowej i jej otoczeniu uzyskanej podczas naszego badania skonsolidowanego sprawozdania finansowego nie stwierdziliśmy

h oraz lit. i rozporządzenia zawarte w oświadczeniu o stosowaniu ładu korporacyjnego, we wszystkich istotnych aspektach:

- zostały sporządzone zgodnie z mającymi zastosowanie przepisami prawa, oraz
- są zgodne z informacjami zawartymi w skonsolidowanym sprawozdaniu finansowym.

dominującej wyższego szczebla sporządzającej odrębne sprawozdanie grupy kapitałowej na temat informacji niefinansowych, które obejmie Jednostkę dominującą i jej jednostki zależne każdego szczebla.

w Sprawozdaniu z działalności oraz pozostałych Innych informacjach istotnych zniekształceń.

Sprawozdanie na temat innych wymogów prawa i regulacji

Informacja o przestrzeganiu regulacji ostrożnościowych

Zarząd Jednostki dominującej odpowiada za zapewnienie zgodności działania Grupy Kapitałowej z regulacjami ostrożnościowymi, w tym za prawidłowość ustalenia współczynników kapitałowych.

Naszym obowiązkiem jest poinformowanie w sprawozdaniu z badania, czy Grupa Kapitałowa przestrzega obowiązujących regulacji ostrożnościowych określonych w odrębnych przepisach, w szczególności czy Grupa Kapitałowa prawidłowo ustaliła współczynniki kapitałowe przedstawione w nocie 6.6 „Zarządzanie kapitałem własnym”.

Celem badania skonsolidowanego sprawozdania finansowego nie było wyrażenie opinii na temat przestrzegania przez Grupę Kapitałową obowiązujących regulacji

ostrożnościowych, a zatem nie wyrażamy opinii na ten temat.

W oparciu o przeprowadzone badanie skonsolidowanego sprawozdania finansowego informujemy, że nie zidentyfikowaliśmy przypadków naruszenia przez Grupę Kapitałową w okresie od dnia 1 stycznia do 31 grudnia 2019 r. obowiązujących regulacji ostrożnościowych, określonych w odrębnych przepisach, w szczególności w zakresie prawidłowości ustalenia przez Grupę Kapitałową współczynników kapitałowych na dzień 31 grudnia 2019 r., które mogłyby mieć istotny wpływ na skonsolidowane sprawozdanie finansowe.

Oświadczenie na temat świadczenia usług niebędących badaniem sprawozdania finansowego

Zgodnie z naszą najlepszą wiedzą i przekonaniem oświadczamy, że nie świadczymy zabronionych usług niebędących badaniem, o których mowa w art. 5 ust. 1 akapit drugi rozporządzenia UE oraz art. 136 ustawy o biegłych rewidentach.

Usługi niebędące badaniem sprawozdań finansowych, które świadczymy na rzecz Grupy Kapitałowej i jednostek przez niego kontrolowanych w badanym okresie zostały ujawnione w punkcie 8 Sprawozdania z działalności.



Wybór firmy audytorskiej

Zostaliśmy wybrani po raz pierwszy do badania rocznego skonsolidowanego sprawozdania finansowego Grupy Kapitałowej uchwałą Walnego Zgromadzenia z dnia 21

czerwca 2018 r. Całkowity nieprzerwany okres zlecenia badania wynosi 2 lata począwszy od roku obrotowego zakończonego 31 grudnia 2018 r. do 31 grudnia 2019 r.

W imieniu firmy audytorskiej

KPMG Audyt Spółka z ograniczoną odpowiedzialnością sp.k.

Nr na liście firm audytorskich: 3546

*Podpisano kwalifikowanym
podpisem elektronicznym*

Marcin Podsiadły

Kluczowy biegły rewident
Nr w rejestrze 12774
Komandytariusz, Pełnomocnik

Warszawa, 26 lutego 2020 r.

*Podpisano kwalifikowanym
podpisem elektronicznym*

Stacy Ligas

Członek Zarządu KPMG Audyt Sp. z o.o.,
Komplementariusza KPMG Audyt Spółka
z ograniczoną odpowiedzialnością sp. k.

Statement of the Supervisory Board of Bank Pekao S.A.

regarding the functioning of the Audit Committee
in connection with the publication of the unconsolidated and consolidated annual report

Supervisory Board of Bank Pekao S.A. with its registered office in Warsaw, acting pursuant to § 70.1 point 8) and § 71.1 point 8) of the Regulation of the Minister of Finance of March 29, 2018 on current and periodic reports published by issuers of securities and conditions for recognizing information required by law of a non-member country as equivalent (Journal of Laws of 2018, item 757) in connection with § 60.2 of the Act of July 29, 2005 on Public Offering and Conditions Governing the Introduction of Financial Instruments to Organized Trading and on Public Companies (Journal of Laws of 2016, item 1639, as amended), states that:

- a) the rules regarding the appointment, composition and functioning of the audit committee are respected, including the fulfillment by its members of independence criteria and requirements regarding knowledge and skills in the industry in which the issuer operates and in the field of accounting or auditing;
- b) the Audit Committee performed the tasks of the audit committee provided for in the applicable regulations.

Date of the statement: February 26, 2020

Wybrane skonsolidowane dane finansowe

RACHUNEK ZYSKÓW I STRAT				
	tys. zł		tys. EUR	
	2019	2018	2019	2018
Wynik z tytułu odsetek	5 468 046	4 993 966	1 271 107	1 170 397
Wynik z tytułu prowizji i opłat	2 533 664	2 462 584	588 978	577 137
Zysk brutto	3 002 489	3 047 344	697 961	714 182
Zysk netto	2 166 617	2 287 810	503 654	536 176
Zysk netto przypadający na akcjonariuszy Banku	2 165 047	2 287 160	503 289	536 024
Zysk netto przypadający na udziały niedające kontroli	1 570	650	365	152
Zysk na akcję zwykłą (w zł/EUR)	8,25	8,71	1,92	2,04
Rozwodniony zysk na akcję zwykłą (w zł/EUR)	8,25	8,71	1,92	2,04
Wyplacona dywidenda na akcję zwykłą (w zł/EUR)	6,60	7,70	1,53	1,80
PRZEPŁYWY PIENIĘŻNE				
	tys. zł		tys. EUR	
	2019	2018	2019	2018
Przepływy pieniężne netto z działalności operacyjnej	-2 492 862	-6 096 600	-579 493	-1 428 812
Przepływy pieniężne netto z działalności inwestycyjnej	-6 753 829	11 926 723	-1 570 001	2 795 173
Przepływy pieniężne netto z działalności finansowej	958 397	2 064 103	222 790	483 748
Przepływy pieniężne netto, razem	-8 288 294	7 894 226	-1 926 704	1 850 109
SPRAWOZDANIE Z SYTUACJI FINANSOWEJ				
	tys. zł		tys. EUR	
	31.12.2019	31.12.2018	31.12.2019	31.12.2018
Aktywa razem	203 322 919	191 089 805	47 745 196	44 439 490
Zobowiązania wobec Banku Centralnego	4 550	5 067	1 068	1 178
Zobowiązania wobec innych banków	6 539 539	5 615 631	1 535 644	1 305 961
Zobowiązania wobec klientów	157 989 734	149 491 059	37 099 855	34 765 363
Kapitał własny przypisany udziałom niedającym kontroli	11 739	11 491	2 757	2 672
Kapitał własny przypisany akcjonariuszom Banku	23 386 287	22 796 726	5 491 672	5 301 564
Kapitał zakładowy	262 470	262 470	61 634	61 040
Liczba akcji (w szt.)	262 470 034	262 470 034	262 470 034	262 470 034
Wartość księgowa na jedną akcję (w zł/EUR)	89,10	86,85	20,92	20,20
Rozwodniona wartość księgowa na jedną akcję (w zł/EUR)	89,10	86,85	20,92	20,20
ADEKWATNOŚĆ KAPITAŁOWA				
	tys. zł		tys. EUR	
	31.12.2019	31.12.2018	31.12.2019	31.12.2018
Współczynnik wypłacalności (%) (Bazylea III)	17,1	17,4	17,1	17,4
Aktywa ważone ryzykiem	135 530 384	125 179 118	31 825 850	29 111 423
Fundusze podstawowe (Tier I)	20 387 099	19 796 894	4 787 390	4 603 929
Fundusze uzupełniające (Tier II)	2 750 000	2 000 000	645 767	465 116

Do przeliczenia wybranych pozycji ze złotych na EUR zastosowano następujące kursy:

- do przeliczenia pozycji bilansowych średni kurs ogłoszony przez NBP na 31.12.2019 – 1 EUR = 4,2585 PLN oraz na 31.12.2018 – 1 EUR = 4,3000 PLN,
- do przeliczenia pozycji rachunku zysków i strat - średnie arytmetyczne średnich kursów ogłoszonych przez NBP - na ostatni dzień każdego miesiąca odpowiednio 2019 roku oraz 2018 roku – 1 EUR = 4,3018 PLN oraz 1 EUR = 4,2669 PLN,
- do przeliczenia pozycji przepływów pieniężnych - kursy zastosowane do przeliczenia pozycji rachunku zysków i strat,
- do przeliczenia dywidendy – średnie arytmetyczne średnich kursów ogłoszonych przez NBP na ostatni dzień każdego miesiąca odpowiednio 2019 roku oraz 2018 roku – 1 EUR = 4,3018 PLN oraz 1 EUR = 4,2669 PLN.