



**Presentation of the Group's Financial Results  
for 2020**

**Warsaw, 30 April 2021**

# Macroeconomic conditions



## POLAND

- GDP contraction by -2.8% in Q4 vs -1.5% in Q3
- Inflation 3.2% (YoY) in March
- Unemployment rate at 6.5% in February (vs 5.7% in February 2020)
- Interest rates at 0.1%
- Uncertain political situation and heavy losses to the economy caused by the third wave of the COVID-19 pandemic



## UKRAINE

- GDP contraction by -0.5% in Q4 vs -3.5% in Q3
- Inflation 8.5% in March
- Unemployment at 10.1% at 2020 YE vs 7.3% at 2019 YE
- NBU decided to hike the rates by 50 pbs to 7.5% on 15 April 2021
- Risk of adverse developments in the East: Russia has brought huge military forces close to the Ukraine border



## ROMANIA

- The Romanian economy has contracted for three consecutive quarters. GDP lost -1.4% in Q4 2020.
- Inflation 3.1% in March vs 2.1% in December 2020
- Unemployment 5.7% in February 2021 vs 5.2% in December 2020
- ROBOR 3M oscillating between 2.01% and 1.59% year to date. A downtrend started in early 2020, bottoming out at 1.53% on 3 February.

### FX RATES USED IN THE CONVERSION OF COMPANIES' RESULTS

Exchange rates	2020'12	2019'12	Y/Y
UAH	0,1326	0,1602	-17,2%
UAH average	0,1439	0,1502	-4,2%
BYN	1,4295	1,8005	-20,6%
BYN average	1,5952	1,8394	-13,3%
RON	0,9479	0,8901	+6,5%
RON average	0,9239	0,9053	+2,1%

# Structure and growth rate of the drivers of Group results in 2020

- ↑ **All foreign markets in the black:** Net profit of foreign operations **PLN 95.7 mn** in 2020 vs PLN 154.9 mn in 2019 due to the slow-down caused by COVID-19.
- ↑ **Building up cash reserves through an active dividend policy and successful M&As.**
- ↑ **Current financial liabilities of Getin Holding at PLN 33.0 mn and cash at PLN 4.9 mn as at the reporting date.** In the opinion of the Management, deleveraging has been completed and the Company's solvency risk is low.
- ↑ Positive outcome of the Ostrowice Municipality case: MWT's expected proceeds **PLN 37 mn** this year.
- ↓ **Forced restructuring of Idea Bank: impact on consolidated earnings at (PLN 111.8 mn), adverse impact on reputation hard to quantify.**
- ↓ **Adverse impact of the sale of Russian assets on consolidated earnings at (PLN 228.1 mn)\* and impairment of the investment in Belarus assets at (PLN 84.6 mn).**
- ↓ **COVID-19:** strong deceleration of all markets in 2020, resulting in lower sales and portfolio quality, expected recovery in H2 2021.

	<i>PLN m</i>		
	2020	2019	2020 / 2019
<b>International</b>	<b>95.7</b>	<b>154.9</b>	<b>-38.2%</b>
Russia	7.8	32.1	-75.7%
Belarus	14.9	16.9	-12.2%
Ukraine	57.0	91.9	-38.0%
Romania	16.0	14.0	+14.2%
<b>MW Trade</b>	<b>-3.8</b>	<b>-2.1</b>	<b>+86.0%</b>
<b>Getin Holding</b>	<b>-153.4</b>	<b>62.7</b>	<b>-</b>
<b>Non-controlling interest</b>	<b>-1.8</b>	<b>18.0</b>	<b>-</b>
<b>Others &amp; Consolidation Adjustments</b>	<b>140.5</b>	<b>-132.2</b>	<b>-</b>
<b>CORE Business Net profit attributable to equity holders of the Co.</b>	<b>77.2</b>	<b>101.3</b>	<b>-23.8%</b>
<i>Impact of Carcade sales (one off) *</i>	-228.1	0.0	-
<i>Revaluation of assets in Belarus (one off)</i>	-84.6	0.0	-
<i>The impact of forced restructuring of Idea Bank SA</i>	-111.8	0.0	-
<b>Net profit attributable to equity holders of the Co.</b>	<b>-347.3</b>	<b>101.3</b>	<b>-</b>

\*Impact of the sale of Russian assets on the results of the Getin Holding Group was (PLN 228.1 mn). The total includes gains on the sale of Carcade at PLN 154.9 mn, deconsolidation of net assets of the entity and goodwill as at the date of the sale at (PLN 210.1 mn), movement of FX differences on the entity from equity to P&L at (PLN 164.3 mn), income tax at (PLN 8.7 mn).

## Forced restructuring of Idea Bank SA Group by BFG


Getin Holding was informed on 31 December 2020 of the decision of the Bank Guarantee Fund (BFG) of 30 December 2020 to open forced restructuring of Idea Bank S.A. with its registered office in Warsaw (Idea Bank), to cancel Idea Bank's equity, and to impose forced restructuring involving take-over of the enterprise and appointment of an administrator of Idea Bank S.A. in Warsaw.


We consider the decision imposing forced restructuring on Idea Bank S.A. to have no grounds given the actual standing of the Bank. According to our analysis, the criteria of such far-reaching measures have not been met. In our opinion, the restructuring of the Idea Bank Group (GIB) would have ensured lasting profitability and gradual recovery of the required regulatory indicators. Getin Holding has taken a number of measures to strengthen GIB's capital base, including among others participation in Idea Bank's share issue and support of the reorganisation of the Group in 2020.

The Management Board of Getin Holding has lodged a complaint with the Regional Administrative Court in Warsaw in order to enforce the Company's rights as the majority shareholder of Idea Bank and to defend the interest of the other shareholders of both Getin Holding and Idea Bank.


**Getin Holding pursues an opportunistic policy with regard to its assets.**


**Given investor interest and the opportunity of generating satisfactory returns on an asset, we may decide to continue negotiations with prospective acquirers.**

 In Q1 2020, the Group successfully closed the sale of its Russia assets. The price for the Russia assets was RUB 2,933.4 mn (equivalent to nearly PLN 154.9 mn).

 After the balance-sheet date, on 1 April 2021, we closed the sale of the Group's Belarus assets. The price was BYN 50.0 mn (equivalent to over PLN 75.7 mn).

**Pending:**

 Advanced sale of the Group's Romania assets is underway. The process is supported by the international investment bank Rothschild & Co.

 The Company has initiated an M&A project covering its Ukraine assets. The process is also supported by the international investment bank Rothschild & Co.

*The Company has published the details of the asset sales in current report and in the 2020 activity report.*

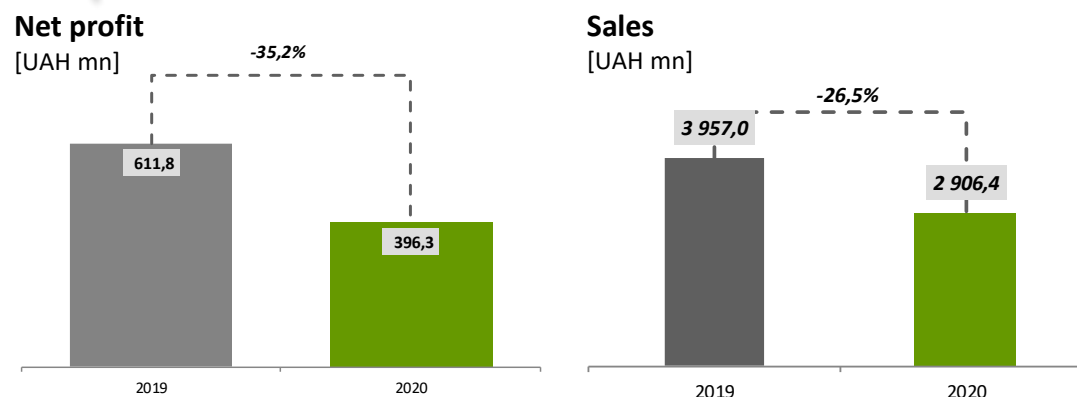
**Segment :: UKRAINE**


Profit and loss	PLN m			UAH m		
	2020	2019	2020 / 2019	2020	2019	2020 / 2019
Interest income	279.6	294.4	-5.0%	1 942.9	1 959.3	-0.8%
Interest expense	-76.3	-79.1	-3.6%	-530.0	-526.7	+0.6%
Net interest income	203.3	215.2	-5.5%	1 412.9	1 432.6	-1.4%
Net fee and commission income	49.1	78.5	-37.5%	341.0	522.2	-34.7%
Other operating income and expense	8.1	9.9	-18.4%	56.2	66.0	-14.8%
<b>Net operating income</b>	<b>260.4</b>	<b>303.6</b>	<b>-14.2%</b>	<b>1 810.0</b>	<b>2 020.9</b>	<b>-10.4%</b>
Overhead costs	-99.4	-94.1	+5.6%	-691.0	-626.6	+10.3%
Provision	-91.6	-94.9	-3.5%	-636.9	-631.8	+0.8%
<b>Profit before income tax</b>	<b>69.4</b>	<b>114.6</b>	<b>-39.4%</b>	<b>482.2</b>	<b>762.5</b>	<b>-36.8%</b>
Income tax	-12.4	-22.6	-45.4%	-85.9	-150.7	-43.0%
<b>Net profit (loss)</b>	<b>57.0</b>	<b>91.9</b>	<b>-38.0%</b>	<b>396.3</b>	<b>611.8</b>	<b>-35.2%</b>

Balance sheet	PLN m			UAH m		
	2020-12-31	2019-12-31	2020-12-31 / 2019-12-31	2020-12-31	2019-12-31	2020-12-31 / 2019-12-31
Cash and balances in the Central Bank	13.9	40.1	-65.5%	104.5	250.4	-58.3%
Amounts due from banks	45.6	40.5	+12.4%	343.6	253.0	+35.8%
Amounts due from clients	505.7	665.3	-24.0%	3 814.0	4 153.1	-8.2%
Financial instruments	69.3	75.3	-7.9%	522.6	469.8	+11.2%
Tangible fixed assets	21.6	26.0	-17.0%	162.8	162.3	+0.3%
Other assets	26.8	30.5	-12.3%	202.0	190.6	+6.0%
<b>Total Assets</b>	<b>682.8</b>	<b>877.8</b>	<b>-22.2%</b>	<b>5 149.5</b>	<b>5 479.2</b>	<b>-6.0%</b>
Amounts due to banks	11.5	11.7	-1.5%	87.0	73.2	+19.0%
Deposits	506.9	667.8	-24.1%	3 822.6	4 168.3	-8.3%
Debt securities in issue	0.1	0.1	-19.6%	0.6	0.7	-2.9%
Other liabilities	36.4	36.4	-0.1%	274.4	227.4	+20.6%
Equity	127.9	161.7	-20.9%	964.8	1 009.6	-4.4%
<b>Total liabilities and equity</b>	<b>682.8</b>	<b>877.8</b>	<b>-22.2%</b>	<b>5 149.5</b>	<b>5 479.2</b>	<b>-6.0%</b>

Performance indicators	2020	2019
NIM	27,9%	31,3%
COR	15,7%	16,9%
COF	12,6%	13,6%
ROE	39,4%	70,4%
ROA	7,3%	12,5%
C/I	38,2%	31,0%

- **Net profit of Segment Ukraine at UAH 396.3 mn in 2020** vs UAH 611.8 mn in 2019. The profit of the segment includes:
  - **Net profit of the Bank at UAH 229.0 mn** vs UAH 356 mn
  - **Net profit of NFS Group at UAH 162.4 mn** vs UAH 278.9 mn
- **Loan sales down by 26.5% YoY (in UAH)**
- **Operating income in UAH down by 10.4% YoY**
- **Costs under control: C/I = 38.2%**
- **Loan portfolio in UAH down by 8.2% YTD** due to limited sales
- **Despite a shrinking loan portfolio, the cost of provisions remained stable YoY** due to deteriorating client quality – COVID-19
- Results of the Segment driven by **positive FX income of UAH 15.9 mn**
- **Segment Ukraine paid PLN 58.2 mn dividend to Getin Holding in 2020, including:**
  - **Idea Bank Ukraine: PLN 31.9 mn**
  - **New Finance Service: PLN 26.3 mn**
- **CAR = 21.52% TIER 1 = 11.04% (Bank alone)**
- **Results of the Segment under strong pressure of COVID-19, resulting in lower growth of sales, higher costs of risk due to deteriorating client quality.**




**Segment :: ROMANIA**
**Consolidated data**

PLN m

Profit and loss	2020	2019	2020 / 2019
Interest income	114.7	113.2	+1.4%
Interest expense	-42.2	-41.4	+2.0%
Net interest income	72.5	71.8	+1.0%
Net fee and commission income	35.4	28.5	+24.4%
Other operating income and expense	28.1	30.5	-7.9%
<b>Net operating income</b>	<b>136.1</b>	<b>130.8</b>	<b>+4.0%</b>
Overhead costs	-96.5	-94.6	+2.0%
Provision	-17.5	-17.7	-0.9%
<b>Profit before income tax</b>	<b>22.0</b>	<b>18.5</b>	<b>+18.9%</b>
Income tax	-6.1	-4.5	+33.5%
<b>Net profit (loss)</b>	<b>16.0</b>	<b>14.0</b>	<b>+14.2%</b>

PLN m

Balance sheet	2020-12-31	2019-12-31	2020-12-31 / 2019-12-31
Cash and balances in the Central Bank	452.3	436.6	+3.6%
Amounts due from banks	49.0	24.9	+97.0%
Amounts due from clients	927.0	724.3	+28.0%
Net investments in financial lease	886.3	791.3	+12.0%
Financial instruments	271.2	221.3	+22.6%
Intangible assets	14.8	13.1	+12.9%
Tangible fixed assets	39.7	44.2	-10.3%
Other assets	60.0	61.7	-2.7%
<b>Total Assets</b>	<b>2 700.4</b>	<b>2 317.4</b>	<b>+16.5%</b>
Amounts due to banks	152.7	230.1	-33.7%
Deposits	2 202.3	1 769.9	+24.4%
Debt securities in issue	46.2	42.4	+9.1%
Other liabilities	77.7	94.2	-17.6%
Equity	221.5	180.8	+22.5%
<b>Total liabilities and equity</b>	<b>2 700.4</b>	<b>2 317.4</b>	<b>+16.5%</b>

**Net profit PLN 16.0 mn in 2020 vs PLN 14.0 mn in 2019**
**Sales of the Group at PLN 1,041.2 mn, up by 13.7% YoY, including:**

- **Bank: PLN 537.7 mn, +27.3% vs 2019**
- **Leasing: PLN 503.5 mn, +2.1% vs 2019**

**NII at PLN 72.5 mn, stable year on year**
**Loan portfolio up by 28% and leasing portfolio up by 12% YTD**
**Defended NIM on a competitive market**
**Segment's total assets up by 16.5% YTD**
**Digitisation, sales network expansion**
**CAR Group/Bank= 16.47%/17.00%; TIER 1 Group/Bank = 13.93%/14.32%**
**The Group took measures to protect the safety of employees and clients' remote access to services and products, ensuring business continuity. We implemented a range of solutions to assist clients whose business was locked by new restrictions.**

Performance indicators	2020	2019
NIM	3,0%	3,3%
COR	1,1%	1,2%
COF	1,9%	2,0%
ROE	7,9%	8,0%
ROA	0,6%	0,6%
C/I	70,9%	72,3%

## Continued activity in a difficult business environment



## PLN m

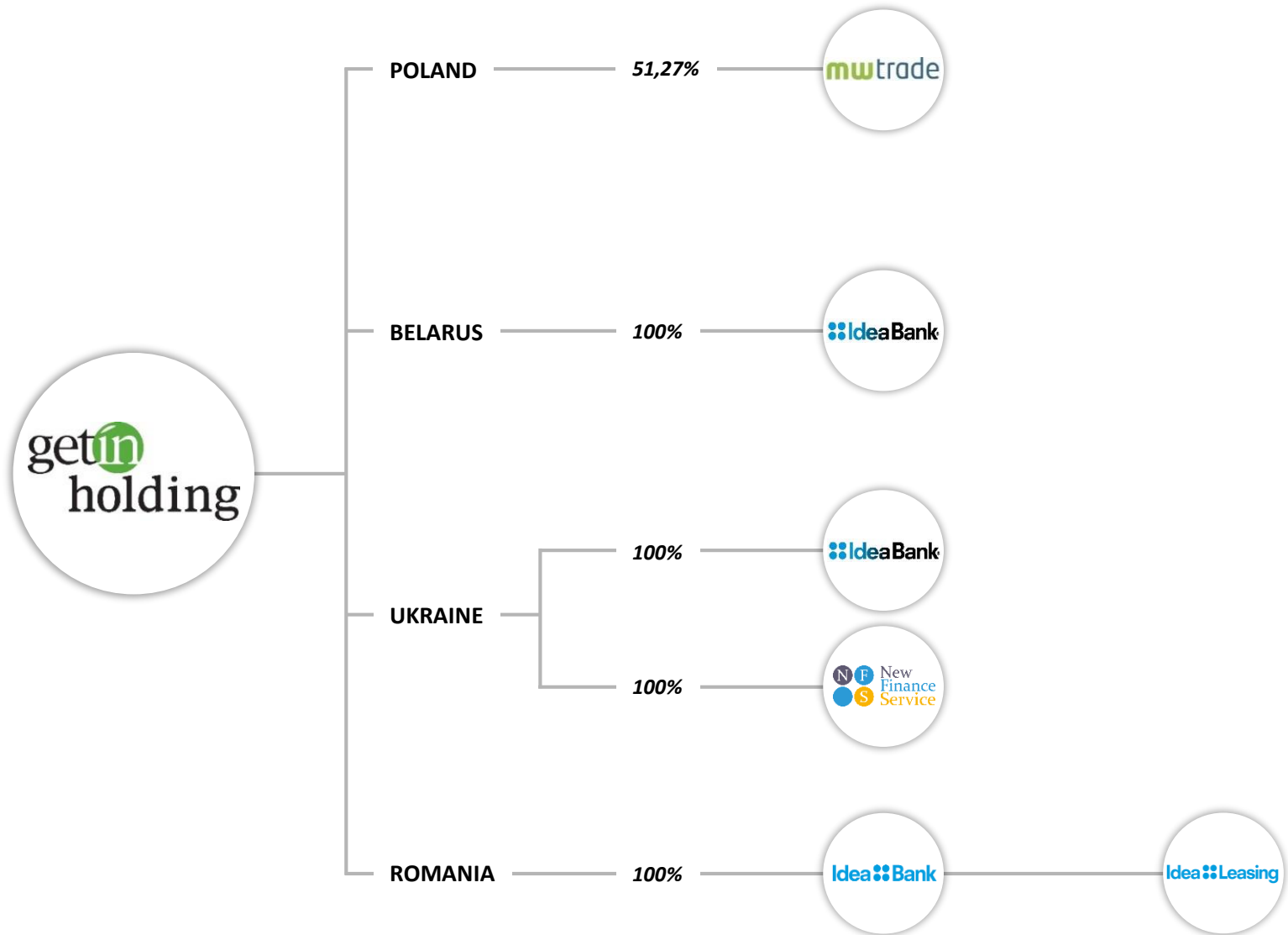
Profit and loss	2020	2019	2020 / 2019
Interest income	4.1	12.7	-67.8%
Interest expense	-1.9	-8.5	-77.1%
Net interest income	2.2	4.3	-49.5%
Net fee and commission income	0.0	0.2	-87.1%
Other operating income and expense	0.0	0.1	-62.0%
<b>Net operating income</b>	<b>2.2</b>	<b>4.6</b>	<b>-51.6%</b>
Overhead costs	-4.0	-4.4	-9.7%
<b>Profit before income tax</b>	<b>-2.1</b>	<b>0.5</b>	<b>-</b>
Income tax	-1.7	-2.6	-34.3%
<b>Net profit (loss)</b>	<b>-3.8</b>	<b>-2.1</b>	<b>+86.0%</b>

## PLN m

Balance sheet	2020-12-31	2019-12-31	2020-12-31 / 2019-12-31
Amounts due from banks	15.0	31.8	-52.7%
Intangible assets	0.0	0.0	-71.4%
Tangible fixed assets	1.5	1.5	-5.9%
Other assets	87.1	105.5	-17.5%
<b>Total Assets</b>	<b>103.6</b>	<b>138.9</b>	<b>-25.4%</b>
Amounts due to banks	40.5	55.4	-26.9%
Other liabilities	1.8	0.8	x2.4
Equity	61.2	82.7	-25.9%
<b>Total liabilities and equity</b>	<b>103.6</b>	<b>138.9</b>	<b>-25.4%</b>

- Net profit in 2020 negative at (PLN 3.8 mn) vs (PLN 2.1 mn) in 2019, including deferred tax asset of (PLN 1.7 mn) and deferred tax liability of (PLN 0.4 mn).
- Positive outcome of the Ostrowice Municipality case, expected proceeds at PLN 37 mn.
- Business impact of the COVID-19 pandemic: the Company had to suspend direct rep calls with clients – public medical operators, the Company's Sales Department was reduced to remote work and communications.
- Forced restructuring of Idea Bank SA: we have lost a partner offering credit services to clients and financing balance-sheet debt portfolios with purchase of receivables.
- The Company's cash in bank accounts totalled PLN 14.1 mn as at 31 December 2020 (including a liquidity buffer).





As at 31 December 2020; the figure presents the interest of Getin Holding in the equity of the parent company in each country

## Annex 1: Profit and Loss Account for Q4 2020

Q4'2020   PLN m	Ukraine Segment	Romania Segment	MW Trade	Getin Holding	Cons. adj.	Getin Holding Group
Interest income	64.7	31.0	0.7	0.0	-0.1	96.4
Interest expense	-13.1	-11.4	-0.3	-1.1	0.0	-25.9
Net interest income	51.6	19.6	0.4	-1.1	0.0	70.5
Net fee and commission income	11.2	9.1	0.3	0.1	0.0	20.7
Other operating income and expense	2.9	7.0	0.0	-247.4	241.4	3.9
<b>Net operating income</b>	<b>65.8</b>	<b>35.7</b>	<b>0.7</b>	<b>-248.4</b>	<b>241.3</b>	<b>95.1</b>
Overhead costs	-29.0	-25.1	-1.2	-3.7	2.0	-57.0
Provision	-4.9	-3.8	0.0	0.0	0.0	-8.7
<b>Profit before income tax</b>	<b>31.8</b>	<b>6.9</b>	<b>-0.4</b>	<b>-252.1</b>	<b>243.3</b>	<b>29.4</b>
Income tax	-5.7	-2.3	0.2	9.3	-0.1	1.4
<b>Profit (loss) from continuing operations</b>	<b>26.1</b>	<b>4.6</b>	<b>-0.2</b>	<b>-242.7</b>	<b>243.1</b>	<b>30.9</b>
<b>Profit (loss) from discontinued operations</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>-192.6</b>	<b>-192.6</b>
Net profit (loss) from discontinued operations attributed to shareholders of the parent company	0.0	0.0	0.0	0.0	-192.6	-192.6
<b>Net profit (loss)</b>	<b>26.1</b>	<b>4.6</b>	<b>-0.2</b>	<b>-242.7</b>	<b>50.5</b>	<b>-161.7</b>
Non-controlling interest						0.1
<b>Net profit attributable to equity holders of the Co.</b>						<b>-161.6</b>

## Annex 2: Profit and Loss Account for 2020

2020   PLN mn	Ukraine Segment	Romania Segment	MW Trade	Getin Holding	Cons. adj.	Getin Holding Group
Interest income	279.6	114.7	4.1	0.1	0.0	398.6
Interest expense	-76.3	-42.2	-1.9	-6.9	8.3	-118.9
Net interest income	203.3	72.5	2.2	-6.7	8.4	279.6
Net fee and commission income	49.1	35.4	0.0	0.4	0.3	85.2
Other operating income and expense	8.1	28.1	0.0	-112.3	114.4	38.3
<b>Net operating income</b>	<b>260.4</b>	<b>136.1</b>	<b>2.2</b>	<b>-118.6</b>	<b>123.1</b>	<b>403.2</b>
Overhead costs	-99.4	-96.5	-4.0	-19.0	8.0	-210.8
Provision	-91.6	-17.5	-0.4	0.0	0.0	-109.6
<b>Profit before income tax</b>	<b>69.4</b>	<b>22.0</b>	<b>-2.1</b>	<b>-137.6</b>	<b>131.1</b>	<b>82.8</b>
Income tax	-12.4	-6.1	-1.7	-15.8	8.4	-27.6
<b>Profit (loss) from continuing operations</b>	<b>57.0</b>	<b>16.0</b>	<b>-3.8</b>	<b>-153.4</b>	<b>139.5</b>	<b>55.3</b>
<b>Profit (loss) from discontinued operations</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>-400.8</b>	<b>-400.8</b>
<b>Net profit (loss)</b>	<b>57.0</b>	<b>16.0</b>	<b>-3.8</b>	<b>-153.4</b>	<b>-261.2</b>	<b>-345.5</b>
Non-controlling interest						-1.8
<b>Net profit attributable to equity holders of the Co.</b>						<b>-347.3</b>

*The Company has received the auditor's unqualified opinion on Getin Holding's separate financial statements and qualified opinion on the GH Group's consolidated financial statements due to loss of control of Idea Bank and the resulting inability to consolidate Idea Bank Polska Group results in the profit on discontinued activities in 2020.*

## Annex 3: Balance sheet as at 31 December 2020

2020-12-31   PLN m	Ukraine Segment	Romania Segment	MW Trade	Getin Holding	Cons. adj.	Getin Holding Group
Cash and amounts due from Central Bank	13.9	452.3	0.0	0.0	0.0	466.1
Amounts due from banks and financial institutions	45.6	49.0	15.0	4.9	1.3	115.8
Amounts due from clients	505.7	927.0	0.0	0.0	1.1	1 433.9
Net investments in financial lease	0.0	886.3	0.0	0.2	0.0	886.5
Other receivables measured at amortized cost	0.0	0.0	86.8	0.0	0.0	86.8
Financial instruments	69.3	271.2	0.0	15.1	-0.2	355.4
Investments in associates	0.0	0.0	0.0	459.1	-459.1	0.0
Intangible assets	8.8	14.8	0.0	0.0	26.3	50.0
Tangible fixed assets	21.6	39.7	1.5	3.1	-1.1	64.7
Investment property	0.9	2.5	0.0	0.0	0.0	3.5
Tax assets	4.4	4.2	0.0	5.9	9.9	24.3
Other assets	12.7	53.3	0.3	267.0	503.7	836.8
<b>Total Assets</b>	<b>682.8</b>	<b>2 700.4</b>	<b>103.6</b>	<b>755.2</b>	<b>81.8</b>	<b>4 323.8</b>
Liabilities to other banks and financial institutions	11.5	152.7	40.5	24.0	0.0	228.7
Financial liabilities held for trading	0.0	0.0	0.0	0.0	0.0	0.0
Liabilities to customers	506.9	2 202.3	0.0	0.0	-0.2	2 709.0
Liabilities arising from the issue of debt securities	0.1	46.2	0.0	0.0	0.0	46.3
Other liabilities measured at amortized cost	7.4	39.2	0.1	60.2	-2.8	104.0
Other liabilities	29.0	38.5	1.7	4.9	506.9	581.1
<b>Total liabilities</b>	<b>554.9</b>	<b>2 478.9</b>	<b>42.3</b>	<b>89.1</b>	<b>503.9</b>	<b>3 669.1</b>
<b>Equity</b>	<b>127.9</b>	<b>221.5</b>	<b>61.2</b>	<b>666.1</b>	<b>-422.1</b>	<b>654.7</b>
<b>Total liabilities and equity</b>	<b>682.8</b>	<b>2 700.4</b>	<b>103.6</b>	<b>755.2</b>	<b>81.8</b>	<b>4 323.8</b>

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The financial and sales figures contained in this Presentation have been rounded off to PLN million and to one decimal place.