



**Presentation of the Group's Financial Results  
for 12M 2021**

**Warsaw, 6 April 2021**

 **POLAND**

- Uncertainty around Russia's war on Ukraine entails risks for Poland. Further development is hard to anticipate.
- GDP growth at 7.3% in Q4 2021 vs -2.5% in Q4 2020.
- Record-high inflation: 8.5% in February (YoY); due to the war in Ukraine, inflation pressure is expected to mount with sharply rising electricity, gas and oil prices affecting all sectors of the economy.
- Unemployment rate 5.5% in February (vs. 6.5% in January 2021); in March, companies reported big attrition of employees from Ukraine who went back home.
- Interest rates 3.5%, expected further hikes.
- The war in Ukraine has overshadowed the pandemic but the risk remains.

 **UKRAINE**

- Dramatic situation caused by Russia's unprovoked invasion of Ukraine. Further development is hard to anticipate. The economy has turned gears to support national defence. Mass displacement of the population fleeing bombardment and shelling.
- GDP growth 6.1% in Q4 2021 vs -2.2% in Q1 2021.
- Inflation in February 10.7%.
- Unemployment 10.6% at 31 December 2021 vs 10.1% at 31 December 2020.
- NBU hiked the rates by 50 pbs to 10% on 3 March 2021.
- UAH depreciating sharply against other currencies due to war.

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

Exchange rates	2021'12	2020'12	Y/Y
UAH	0,1487	0,1326	+12,1%
UAH average	0,1422	0,1439	-1,2%

# Structure and growth rate of the drivers of Group results in 12M 2021

- ↑ **Marked improvement in the foreign markets:** Net profit of foreign operations **PLN 123.7 mn** in 2021 vs PLN 95.7 mn in 2020.
- ↑ **Best ever 12 months of the Group's Ukraine business: strong market recovery and normalisation of the COVID-19 situation.**
- ↑ **Net profit of the Group (core)\*** attributable to majority owners at **PLN 81.0 mn** in 2021.
- ↑ **The Company had no outstanding debt as at 31 December 2021 and its net cash stood at PLN 16.4 mn.**
- ↑ **The Company received payment for:**
  - Belarus assets at PLN 75.7 mn,
  - Romania assets at PLN 134.2 mn (as at 31 December 2021)
  - and dividend from Ukraine at PLN 42.2 mn.
- ↑ **Positive outcome of the Ostrowice Municipality case:** MWT received **PLN 37 mn** on 18 August 2021.
- ↓ **Adverse impact of M&As on Getin Holding Group's consolidated profits** due to movement of FX differences on entities from equity to P&L and impact of revaluation.
- ↓ On 10 November 2021, Getin Holding signed a conditional agreement to sell 100% of Idea Bank (Ukraine) with First Ukrainian International Bank as buyer ("FUIB"). As at 31 December 2021, the Group classified under IFRS 5 the assets of the Ukraine companies as held for sale and their operations as discontinued operations. The tense geopolitical situation, and ultimately the war launched by Russia on 24 February 2022, prolonged the procedure carried out by the National Bank of Ukraine and resulted in a failure to meet the deadlines stipulated in the agreement with FUIB. Due to non-fulfilment of all conditions for transfer of Idea Bank shares specified in the agreement concluded with FUIB by 25 February 2022, the agreement was terminated.

	PLN m		
	2021	2020	2021 / 2020
<b>International</b>	<b>123.7</b>	<b>95.7</b>	<b>+29.3%</b>
Russia	0.0	7.8	-100.0%
Ukraine	108.6	57.0	+90.4%
Romania	14.3	16.0	-10.5%
Belarus	0.8	14.9	-94.7%
<b>MW Trade</b>	<b>-0.6</b>	<b>-3.8</b>	<b>-84.2%</b>
<b>Getin Holding</b>	<b>-2.3</b>	<b>56.3</b>	<b>-</b>
<b>Non-controlling interest</b>	<b>0.3</b>	<b>-1.8</b>	<b>-</b>
<b>Others &amp; Consolidation Adjustments</b>	<b>-41.0</b>	<b>-69.1</b>	<b>-</b>
<b>CORE Business Net profit attributable to equity holders of the Co.</b>	<b>80.1</b>	<b>77.2</b>	<b>+3.6%</b>
<i>Impact of IB Belarus sales /assets value update (one off)</i>	-147.6	-84.6	
<i>Impact of sales of IB Romania (one off)</i>	-54.6		-
<i>MW Trade assets value update (one off)</i>	-9.6		-
<i>Impact of Carcade sales (one off)</i>		-228.1	-
<i>Compulsory restructuring of IBPL (one off)</i>		-111.8	
<b>Net profit attributable to equity holders of the Co.</b>	<b>-131.7</b>	<b>-347.3</b>	<b>-</b>

\*Net profit of the Group attributable to majority owners net of one-offs: (1) impact of the sale of the Belarus assets on Getin Holding Group results at (PLN 147.6 mn) due to the movement of FX differences on the entity from equity to P&L; (2) impact of the sale of the assets of the Idea Bank Romania Group at (PLN 54.6 mn); and (3) impact of the measurement at fair value of MW Trade assets classified as held for sale as at the balance sheet date, which resulted in the recognition of an impairment loss of (PLN 9.6 million).

\*\*Separate profit of Getin Holding net of one-offs.

## Russia's brutal war on Ukraine

Russia's military aggression against Ukraine, as well as the demands made by Russia against not only Ukraine but also the European Union and NATO, generate the risk of an outbreak of armed conflict on an unimaginable scale, the consequences of which could be tragic for the world economy. The current geopolitical conditions, the sanctions imposed on Russia and the devastation in Ukraine caused by the invasion of Russian troops on a scale not seen since the end of World War II, may lead to the postponement of the sale of assets in Ukraine and adversely impact the possibility of their sale in the future.

**At the current stage, it is difficult to estimate both the time and cost of rebuilding Getin Holding Group's businesses in Ukraine.** Idea Bank (Ukraine) operates on a reduced scale. In the event of further escalation of the conflict, it is not ruled out that the Bank will cease its operations altogether if the situation threatens the lives of our employees and attacks on IT infrastructure prevent the Bank's systems from operating.

**Ensuring the safety of employees remains a priority for the Group**, which is why:

- Getin Holding and the Bank are taking measures to secure employees and their families and evacuate them from areas particularly exposed to the invasion of Russian troops.
- **The Bank's management is taking measures to support employees and protect them from Russian aggression;** to this end:
  - staff were given assistance with evacuation,
  - alternative accommodation has been secured away from locations where there is intense warfare,
  - support has been put in place for employees who have been called up for military service.
- **In Poland, Getin Holding has organised housing facilities in case the families of our employees fleeing war zones need them.**

**In addition, the Bank has taken measures to:**

- ensure that customers have access to savings. As far as possible, the operation of the branch network is maintained where it does not pose a risk to employees and customers. Approximately 70% of the network, i.e., 52-55 branches, are regularly operational;
- maintain liquidity at an adequate level, ensuring that all obligations to customers are met and NBU standards are adhered to;
- offer facilitations to customers, i.e., credit holidays, extension of expiry dates of payment cards.

**Idea Bank has also contributed to the Fund created by the NBU to support Ukraine's defence.**

**The Group has taken measures to secure the Bank's systems against increasing hacking attacks from the Russian Federation** and in case of attacks on the network infrastructure, which may result in cutting off access to the Bank's transaction system.

## Sale of assets:

### MW Trade

➡ On 25 March 2022, the sale of 51.27% of MW Trade SA shares held by Getin Holding was closed.

- The selling price was PLN 21.5 mn, P/BV = x0.61.
- The price was paid and the shares were transferred on 25 March 2022.

### ROMANIA

➡ Idea Bank Romania Group was sold on 29 October 2021

- The selling price was PLN 199 mn, P/BV = x0.91.
- EUR 29 mn was paid to HG's account (PLN 134.2 mn) and the shares were transferred on 29 October 2021.
- Under the agreement, EUR 14 mn of the selling price was put in escrow for up to 3 years to secure a potential adjustment of the price and claims under warranties issued by Getin Holding.
- After closing, the reference amount was adjusted with the difference between the consolidated net asset value of Idea Bank Romania at Closing and the consolidated net asset value of Idea Bank Romania at 31 December 2020, i.e. +EUR 1.9 mn.
- As a result, GH received EUR 1 mn from the escrow account.
- On 16 February 2022, following a decision of the Romanian National Fiscal Administration Agency imposing a tax payment obligation on Idea Bank Romania's subsidiary, i.e., the occurrence of an event for which the Holding is liable under the Agreement, the Company issued an instruction to pay EUR 3.4 mn from the escrow account to IB Romania's subsidiary.

### BELARUS

➡ Idea Bank Belarus was sold on 1 April 2021.

- The selling price was PLN 75.7 mn, P/BV = x0.55.
- The price was paid and the shares were transferred on 1 April 2021.

## Ukraine:

➡ The tense geopolitical situation, and ultimately the war launched by Russia on 24 February 2022, prolonged the procedure carried out by the National Bank of Ukraine and resulted in a failure to meet the deadlines stipulated in the agreement with FUIB. Due to non-fulfilment of all conditions for transfer of Idea Bank (Ukraine) shares specified in the agreement concluded with FUIB by 25 February 2022, the agreement was terminated.

**Segment :: UKRAINE**

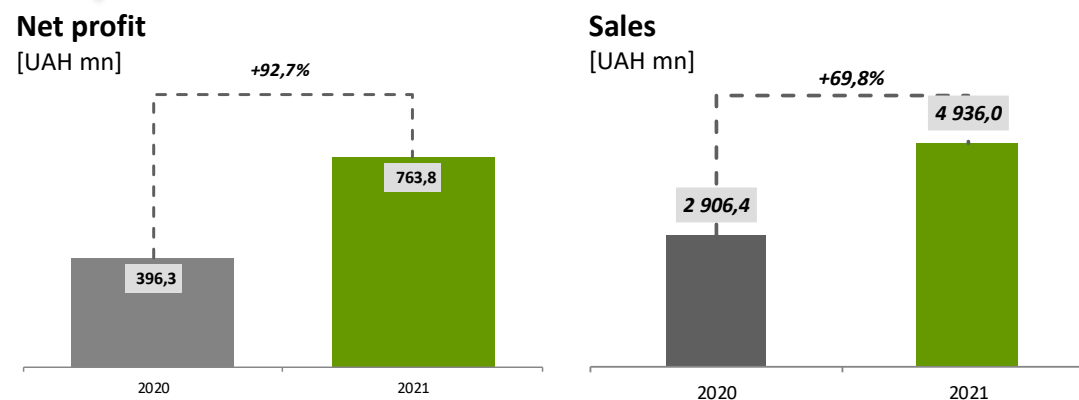
Profit and loss	mln PLN			mln UAH		
	2021	2020	2021 / 2020	2021	2020	2021 / 2020
Interest income	312,2	279,6	+11,7%	2 196,4	1 942,9	+13,0%
Interest expense	-50,5	-76,3	-33,8%	-355,0	-530,0	-33,0%
Net interest income	261,8	203,3	+28,8%	1 841,4	1 412,9	+30,3%
Net fee and commission income	51,5	49,1	+5,0%	362,4	341,0	+6,3%
Other operating income and expense	5,3	8,1	-34,3%	37,4	56,2	-33,5%
<b>Net operating income</b>	<b>318,6</b>	<b>260,4</b>	<b>+22,3%</b>	<b>2 241,2</b>	<b>1 810,0</b>	<b>+23,8%</b>
Overhead costs	-112,6	-99,4	+13,3%	-792,2	-691,0	+14,6%
Provision	-72,6	-91,6	-20,8%	-510,9	-636,9	-19,8%
<b>Profit before income tax</b>	<b>133,4</b>	<b>69,4</b>	<b>+92,2%</b>	<b>938,1</b>	<b>482,2</b>	<b>+94,5%</b>
Income tax	-24,8	-12,4	x2,0	-174,3	-85,9	x2,0
<b>Net profit (loss)</b>	<b>108,6</b>	<b>57,0</b>	<b>+90,4%</b>	<b>763,8</b>	<b>396,3</b>	<b>+92,7%</b>

Balance sheet	mln PLN			mln UAH		
	2021-12-31	2020-12-31	2021-12-31 / 2020-12-31	2021-12-31	2020-12-31	2021-12-31 / 2020-12-31
Cash and balances in the Central Bank	15,6	13,9	+12,7%	104,9	104,5	+0,5%
Amounts due from banks	52,5	45,6	+15,3%	353,3	343,6	+2,8%
Amounts due from clients	719,1	505,7	+42,2%	4 836,2	3 814,0	+26,8%
Financial instruments	65,2	69,3	-5,9%	438,6	522,6	-16,1%
Tangible fixed assets	27,1	21,6	+25,5%	182,1	162,8	+11,9%
Other assets	33,4	26,8	+24,5%	224,3	202,0	+11,1%
<b>Total Assets</b>	<b>912,9</b>	<b>682,8</b>	<b>+33,7%</b>	<b>6 139,5</b>	<b>5 149,5</b>	<b>+19,2%</b>
Amounts due to banks	12,6	11,5	+9,4%	84,9	87,0	-2,4%
Deposits	628,6	506,9	+24,0%	4 227,6	3 822,6	+10,6%
Debt securities in issue	0,0	0,1	-100,0%	0,0	0,6	-100,0%
Other liabilities	44,9	36,4	+23,4%	301,9	274,4	+10,0%
Equity	226,8	127,9	+77,3%	1 525,1	964,8	+58,1%
<b>Total liabilities and equity</b>	<b>912,9</b>	<b>682,8</b>	<b>+33,7%</b>	<b>6 139,5</b>	<b>5 149,5</b>	<b>+19,2%</b>

Performance indicators	2021	2020
NIM	35,2%	27,9%
COR	11,9%	15,7%
COF	8,6%	12,6%
ROE	61,2%	39,4%
ROA	13,6%	7,3%
C/I	35,3%	38,2%

- Net profit of Segment Ukraine at UAH 763.8 mn in 2021, up by 92.7% vs UAH 396.3 mn in 2020. The profit of the segment includes:
  - Net profit of the Bank at UAH 601.1 mn vs UAH 229.0 mn
  - Net profit of NFS at UAH 177.4 mn vs UAH 162.4 mn
- Sales up by 69.8% (in UAH) YoY in 2021 – historically the best ever.
- Operating income in UAH up by 23.8% YoY.
- Costs under control – C/I 35.3%
- Loan portfolio in UAH up by 26.8% YTD.
- Provision costs down by 19.8% driven by improved client payments.
- FX income of +UAH 12.2 mn
- Segment Ukraine subsidiaries paid dividend in a total amount of PLN 42.2 mn to Getin Holding in 2021.
- CAR = 14.90% TIER 1 = 8.45% (Bank alone)

The consequences of Russia's brutal assault on Ukraine are currently difficult to assess. It is certain, however, that the economy and business will take time and huge resources to rebuild. The Getin Holding Group has taken measures aimed to support the fighting people and their families, including those who are not our employees. We are making every effort to protect our employees and their families and to safeguard our assets.



## Continued activity in a difficult business environment



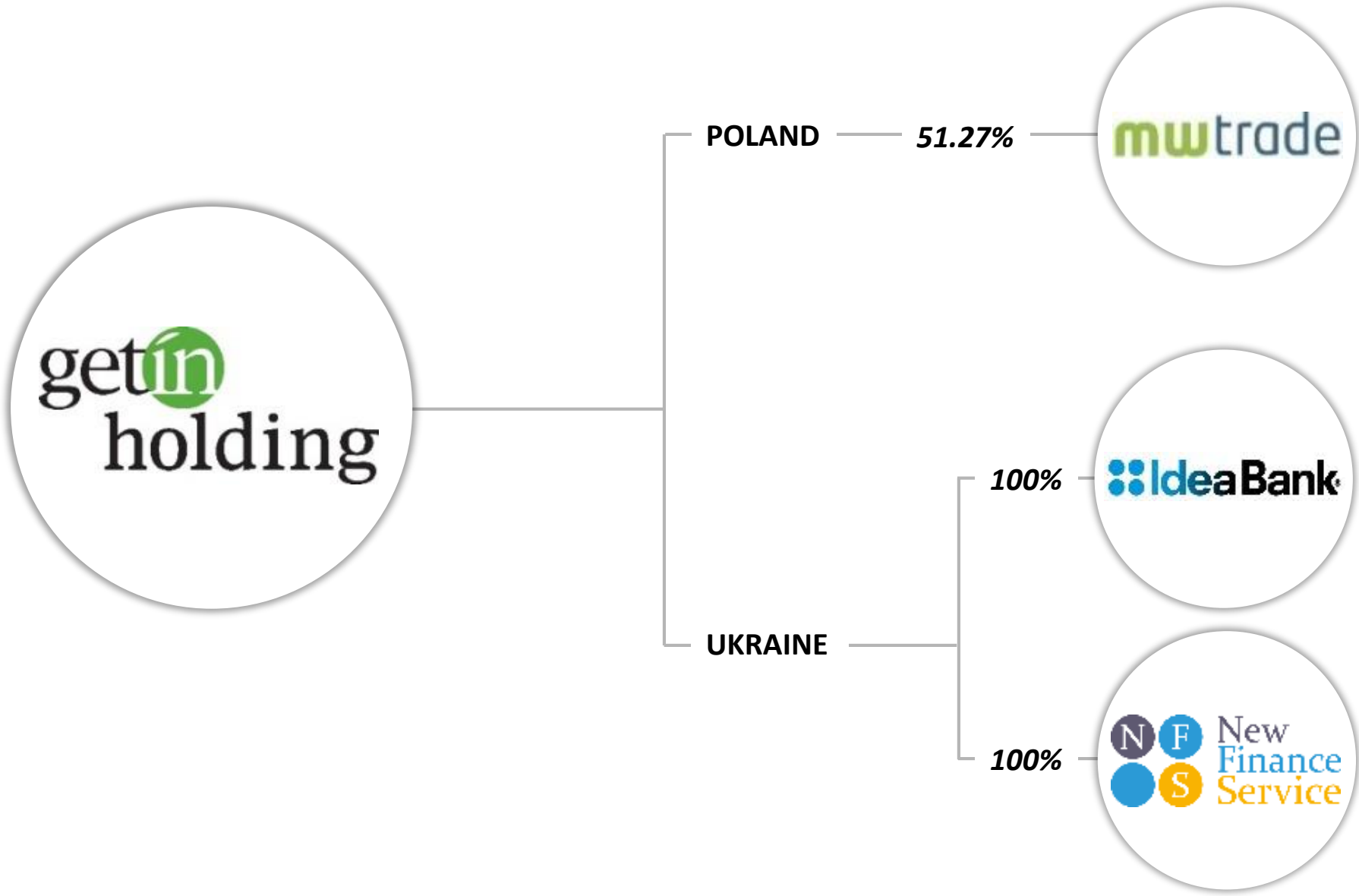
## PLN m

Profit and loss	2021	2020	2021 / 2020
Interest income	2.0	4.1	-51.5%
Interest expense	-0.9	-1.9	-52.3%
Net interest income	1.1	2.2	-50.9%
Net fee and commission income	-0.2	0.0	-
Other operating income and expense	0.1	0.0	x3.6
<b>Net operating income</b>	<b>0.9</b>	<b>2.2</b>	<b>-58.2%</b>
Overhead costs	-3.1	-4.0	-21.0%
Provision	0.7	-0.4	-
<b>Profit before income tax</b>	<b>-1.5</b>	<b>-2.1</b>	<b>-28.3%</b>
Income tax	0.9	-1.7	-
<b>Net profit (loss)</b>	<b>-0.6</b>	<b>-3.8</b>	<b>-84.2%</b>

## PLN m

Balance sheet	2021-12-31	2020-12-31	2021-12-31 / 2020-12-31
Amounts due from banks	50.2	15.0	x3.3
Intangible assets	0.0	0.0	-50.0%
Tangible fixed assets	1.3	1.5	-8.5%
Other assets	17.5	87.1	-79.9%
<b>Total Assets</b>	<b>69.0</b>	<b>103.6</b>	<b>-33.4%</b>
Amounts due to banks	8.1	40.5	-80.1%
Other liabilities	0.4	1.8	-80.1%
Equity	60.6	61.2	-1.0%
<b>Total liabilities and equity</b>	<b>69.0</b>	<b>103.6</b>	<b>-33.4%</b>

- 📌 **In August 2021, the Company received PLN 37 mn** after the court judgment in the Ostrowice Municipality case became final.
- 📌 **Net profit at (PLN 0.6 mn) in 2021.**
- 📌 **PLN 9.1 mn exposure to UCK Warsaw and Pekao's debt purchased at PLN 10.7 mn paid in July 2021**
- 📌 **Regular repayment of the portfolio and financial liabilities.**
- 📌 No commission income, curbed by the pandemic and GNB's strict lending conditions which largely prevent sales of loans as an intermediary.
- 📌 **The Company's cash in bank accounts totalled PLN 50.1 mn as at 31 December 2021.**
- 📌 The sale of 51.27% of MW Trade SA held by Getin Holding was closed on 25 March 2022. GH received PLN 21.5 mn.



As at 31 December 2021; 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 2021

2021   PLN mn	Getin Holding	Cons. adj. & other companies	Getin Holding Group
Interest income	0.2	0.0	0.3
Interest expense	-4.0	0.0	-4.0
Net interest income	-3.8	0.0	-3.8
Net fee and commission income	0.5	-0.5	0.1
Other operating income and expense	0.0	-11.5	-11.5
<b>Net operating income</b>	<b>-3.2</b>	<b>-12.0</b>	<b>-15.2</b>
Overhead costs	-24.2	-0.2	-24.3
<b>Profit before income tax</b>	<b>-27.4</b>	<b>-12.2</b>	<b>-39.6</b>
Income tax	-12.6	0.0	-12.6
<b>Profit (loss) from continuing operations</b>	<b>-40.0</b>	<b>-12.2</b>	<b>-52.1</b>
<b>Profit (loss) from discontinued operations</b>	<b>0.0</b>	<b>-79.9</b>	<b>-79.9</b>
<b>Net profit (loss)</b>	<b>-40.0</b>	<b>-92.1</b>	<b>-132.0</b>
Non-controlling interest			0.3
<b>Net profit attributable to equity holders of the Co.</b>			<b>-131.7</b>

## Annex 2: Balance sheet as at 31 December 2021

2021-12-31   PLN m	Getin Holding	Cons. adj. & other companies	Getin Holding Group
Amounts due from banks and financial institutions	16.4	4.0	20.4
Net investments in financial lease	0.1	0.0	0.1
Financial instruments	215.9	0.0	215.9
Investments in associates	3.6	-3.6	0.0
Tangible fixed assets	1.7	0.0	1.7
Tax assets	0.0	9.7	9.7
Other assets	465.0	1 724.6	1 207.7
<b>Total Assets</b>	<b>702.8</b>	<b>752.7</b>	<b>1 455.5</b>
Other liabilities measured at amortized cost	59.7	0.0	59.7
Other liabilities	10.3	694.6	704.2
<b>Total liabilities</b>	<b>70.1</b>	<b>693.8</b>	<b>763.9</b>
<b>Equity</b>	<b>632.7</b>	<b>58.8</b>	<b>691.6</b>
<b>Total liabilities and equity</b>	<b>702.8</b>	<b>752.7</b>	<b>1 455.5</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.