citi handlowy®

Bank Handlowy w Warszawie S.A.

3Q'26 earning conference

November 5, 2026

3Q'26 | Financial results summary

FINANCIAL RESULTS

764
Revenue (PLN MM)

288
Net profit (PLN MM)

18.6%
ROE

BALANCE SHEET (YoY dynamics)

+11% YoY
Loans

+10% YoY
Deposits

EQUITY

24.3%
TCR

KEY TRENDS IN Q3 2026

- Bank's revenue growth of **10% QoQ**, driven by high client activity and the Financial Markets segment
- **The highest quarterly revenues** for the Corporate Banking segment this year
- Increase in operating expenses by **17% QoQ** as a result of investments in infrastructure and technological resilience
- Granting new financing of **PLN 1.5 billion (+5% QoQ)**, with over 70% allocated to Global Clients
- Successful execution of an accelerated offering of shares for **XTB, valued at PLN 1.5 billion**
- Third consecutive quarter of growth in **foreign exchange transaction volumes (+20% QoQ)**

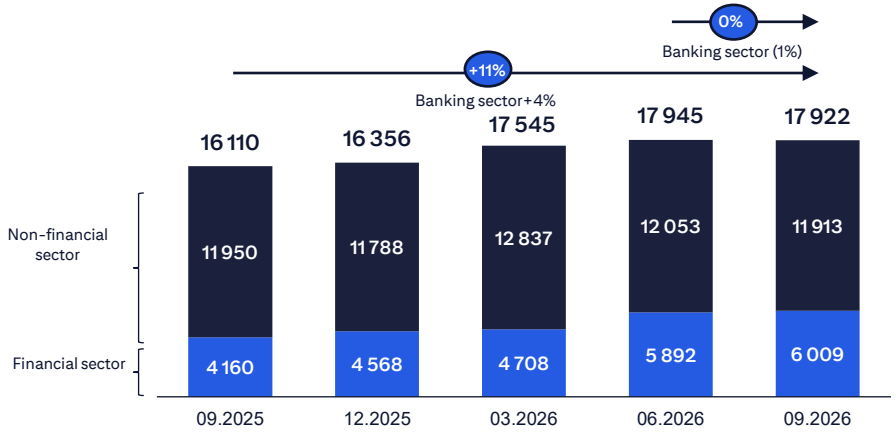
Bank for Global Business

citi handlowy

Corporate Banking and Financial Markets | Business volumes

Loan volumes (PLN MM)

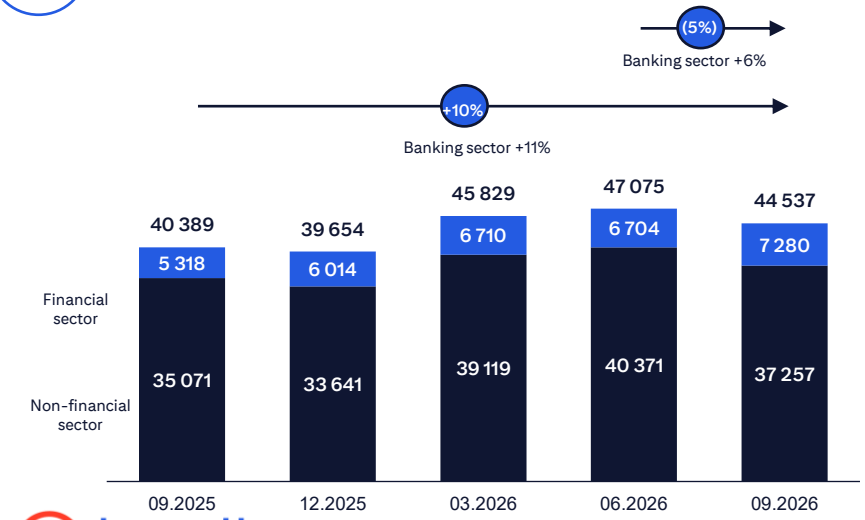
excluding reverse-repo transactions and collateral deposits



Dynamics of clients' assets:

Segment	QoQ	YoY
Global Clients	+4%	+27%
Corporate Clients	(1%)	+17%
Commercial Banking	(10%)	(20%)

Deposits volumes (PLN MM)



Dynamics of liabilities to clients:

Segment	QoQ	YoY
Global Clients	(10%)	+5%
Corporate Clients	+8%	+30%
Commercial Banking	(2%)	+7%
Public Sector	(22%)	+14%

Products | Key 3Q'26 dynamics

Financial Markets

↑ **47% YoY** – FX transaction volumes

↑ **40% YoY** – value of transactions concluded through brokerage department

Transaction activity and Custody

↑ **5% YoY** – numer of domestic money transfers

↑ **32% YoY** – value of trade finance assets

↑ **35% YoY** – volume of assets under custody

Relationship Banking

PLN 1.5 B - new financing granted and increase in current financing volume

citi handlowy

Institutional Banking | Business activity

Selected financing structures and the roles of Citi Handlowy:

XTB

FINANCIAL MARKETS

Accelerated offering of shares

PLN 1.5 B

Area: Financial Markets

Transaction type: Accelerated offering of shares

citi handlowy citi

Client from defence sector

SUPPORTING DEFENSE CAPABILITIES

Guarantee line

PLN 745 MM

Area: Defence support

Transaction type: Guarantee line

citi handlowy

Polpharma

PHARMACEUTICAL SECTOR

Syndicated loan

PLN 150 MM

Area: Refinancing and development support

Transaction type: Syndicated loan

citi handlowy

Citi Handlowy's Corporate Banking division executes key advisory and financial transactions for leading enterprises.

Citi Warsaw Macro Conference *2026*











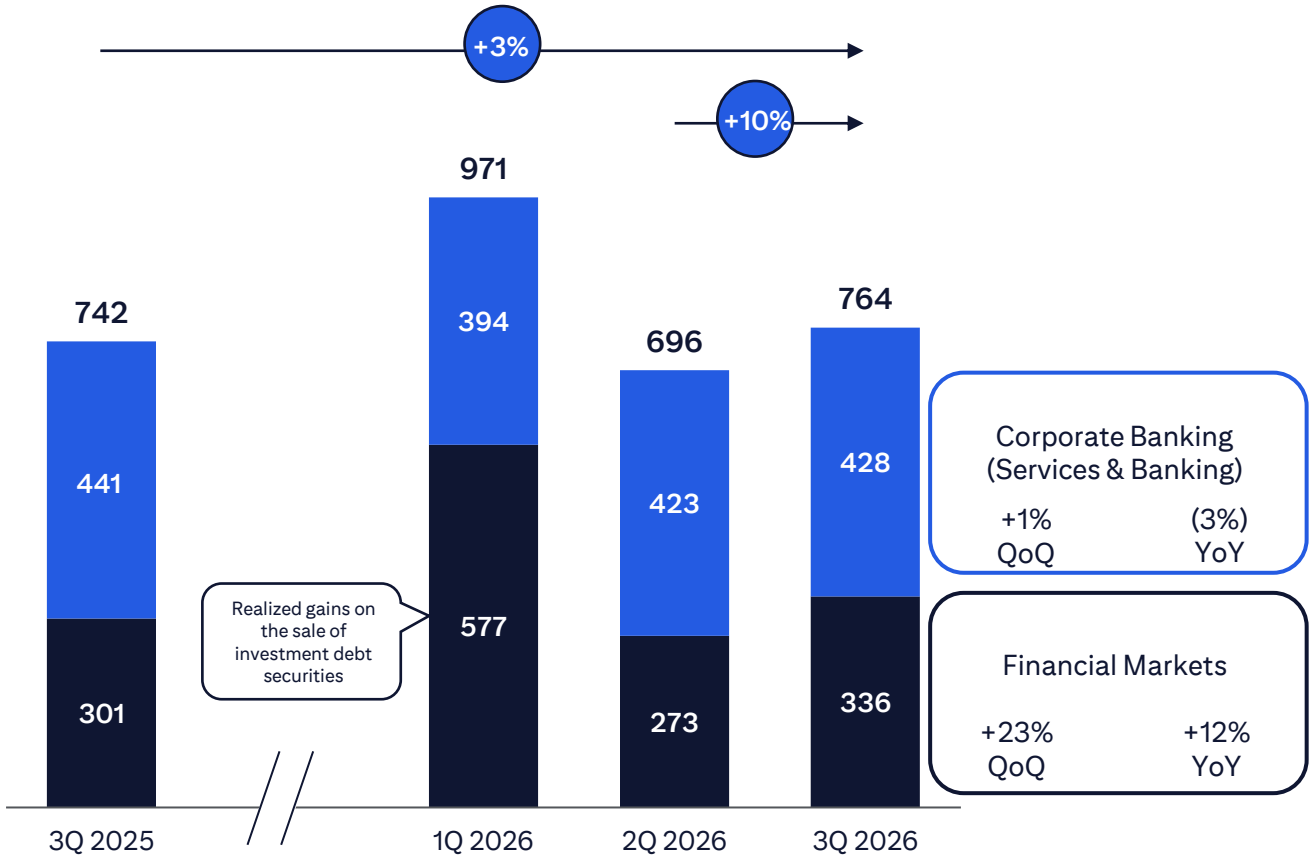


Consolidated financial results

Total Revenue | Corporate Banking and Financial Markets

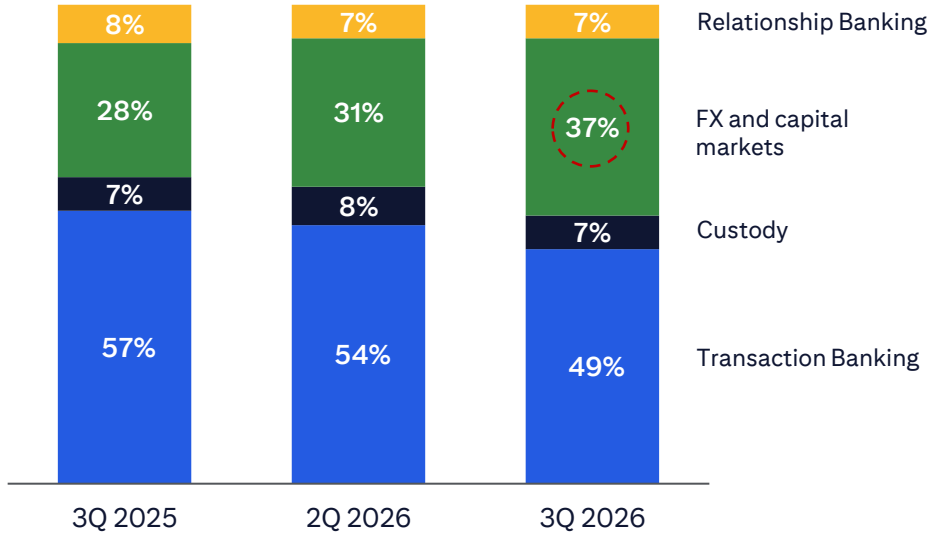
Total Revenue (PLN MM)

The highest quarterly revenue of Corporate Banking segment this year



Client Revenues (%)
management view

Dynamic growth of income on FX transactions



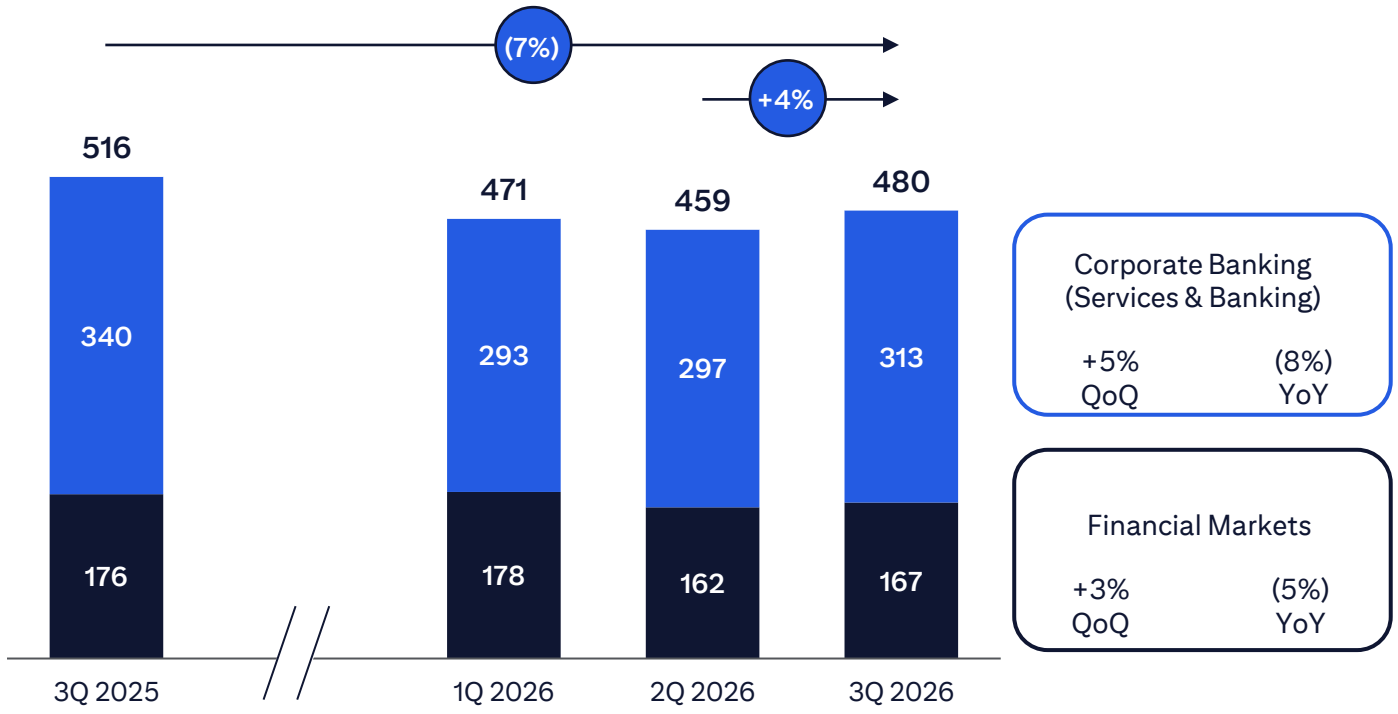
Relationship Banking: credit activity excl. trade finance and investment activity
Custody: custody activity
Capital markets: client activities in the capital market and FX market, as well as interbank operations
Transaction Banking: liquidity management, payments, trade finance and working capital

citi handlowy

Net interest income | Corporate Banking and Financial Markets

Net interest income (PLN MM)

Controle of interest expenses and increasing profitability of the investment debt securities portfolio driving total net interest income growth



Corporate Banking (Services & Banking)

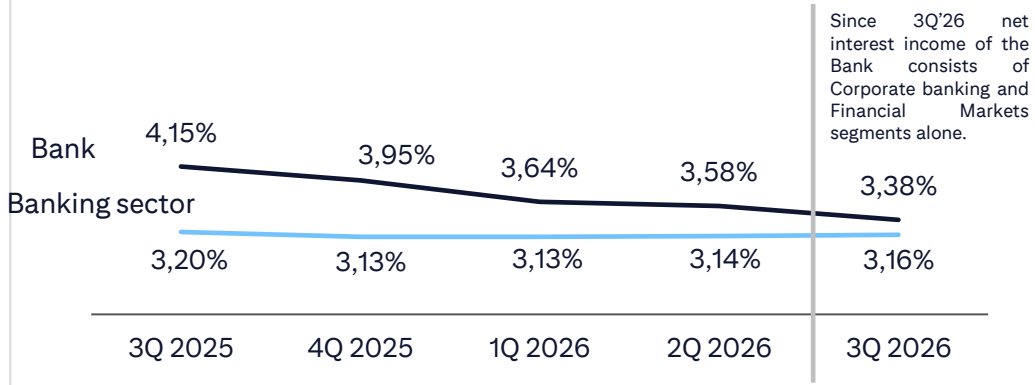
+5% QoQ	(8%) YoY

Financial Markets

+3% QoQ	(5%) YoY

Net interest margin

Net interest margin [1] – Bank vs. Banking Sector



NBP reference rate:

4.75%	4.00%	3.75%	3.75%	3.75%

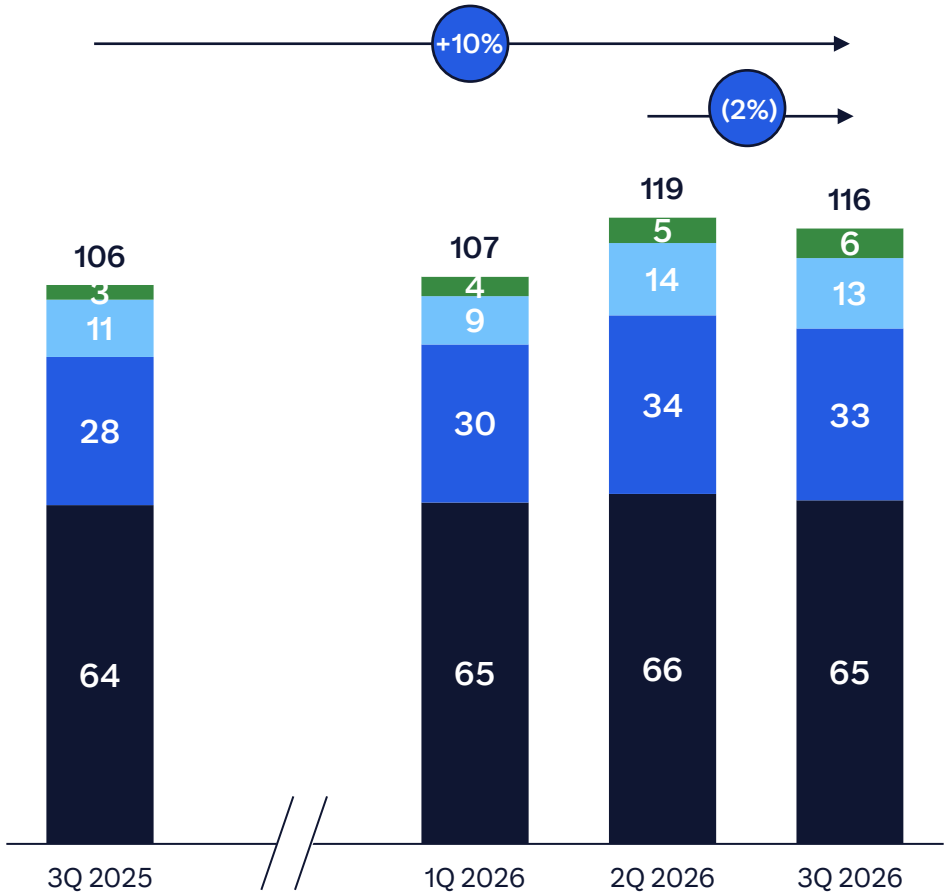
1) Net Interest margin = quarterly net interest income x 4 / average working assets balance for last 4 consecutive quarters

citi handlowy

Net fee and commission income | Corporate Banking and Financial Markets

Net fee & commission income (PLN MM)

Continuation of a strong trend: double-digit YoY growth for two consecutive quarters



Brokerage
+17% QoQ
+104% YoY

Relationship Banking
(2%) QoQ
+23% YoY

Custody
(4%) QoQ
+16% YoY

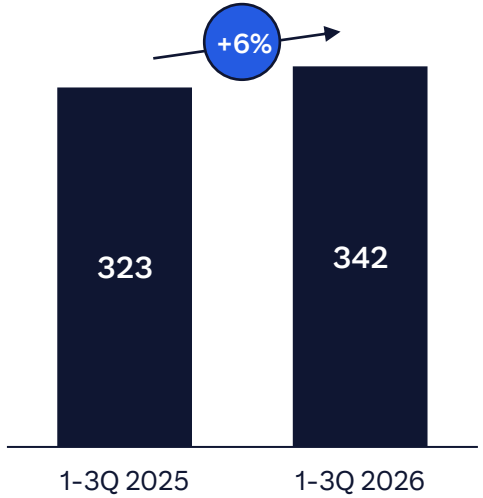
Transaction Banking
(2%) QoQ
+1% YoY

Business volumes (PLN MM)

+40% YoY
Capital markets transactions volume

+32% YoY
Trade finance assets volume

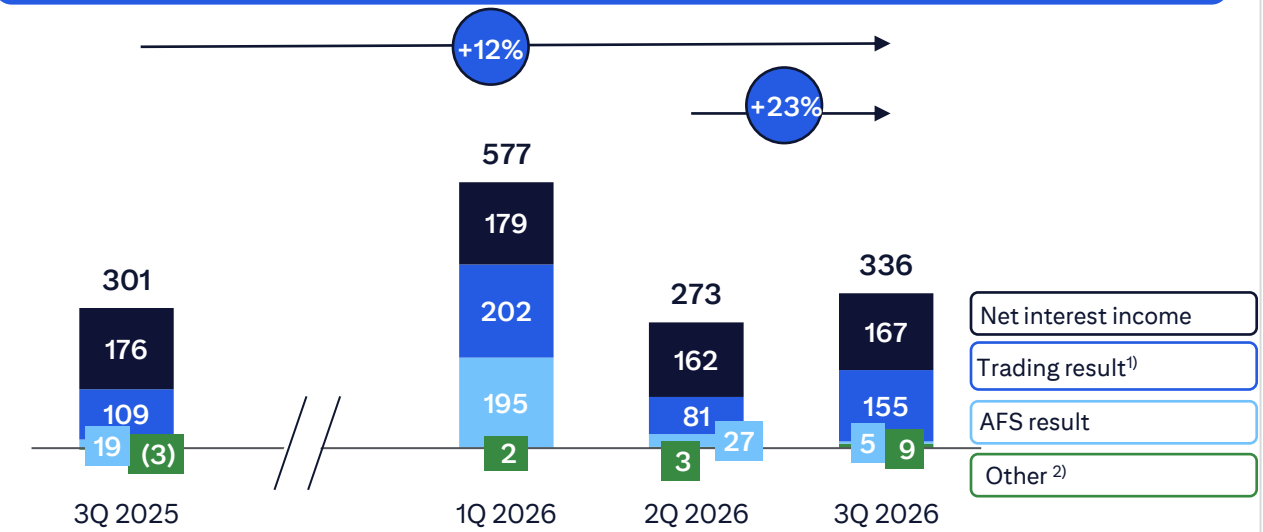
Net fee and commission income (PLN MM)



citi handlowy

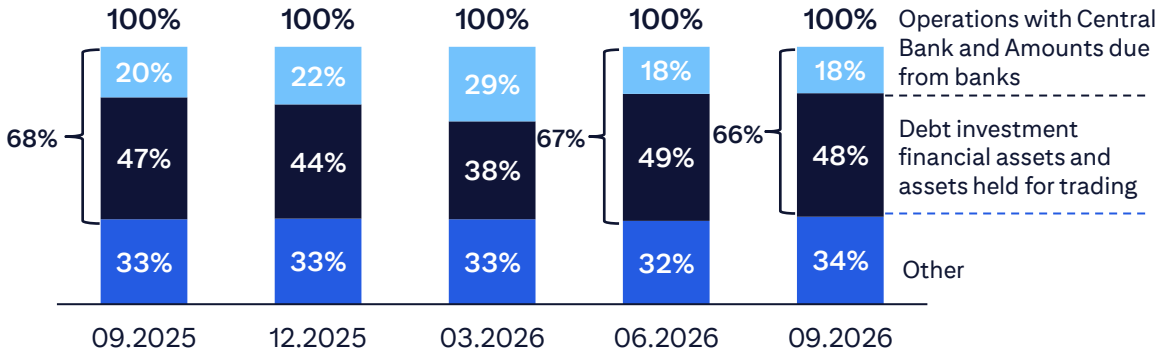
Financial Markets | Markets

Treasury result (PLN MM)

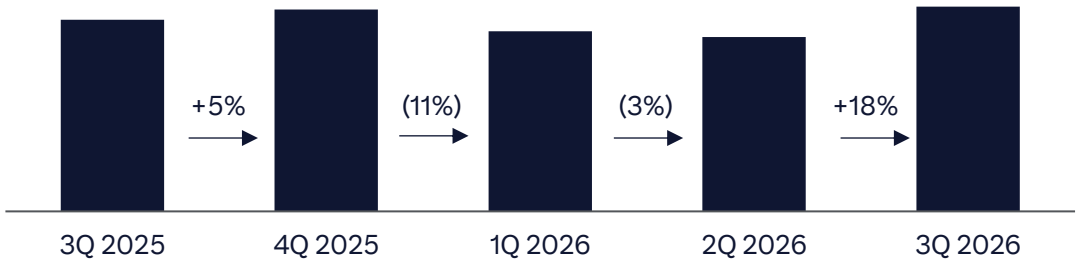


1) Trading result: valuation and sale of debt financial assets held for trading, derivatives operations, result on FX
2) Other: brokerage, result on hedging

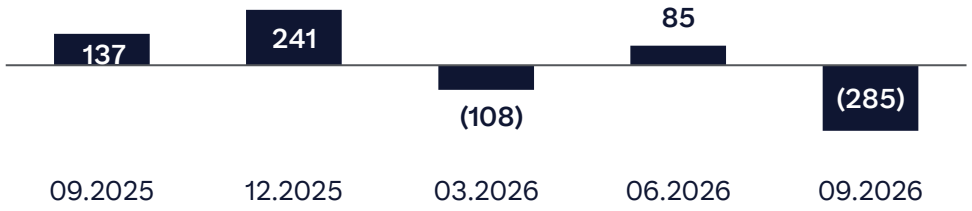
Balance sheet structure (%)



Income on FX – client activity



Revaluation reserve (PLN MM)

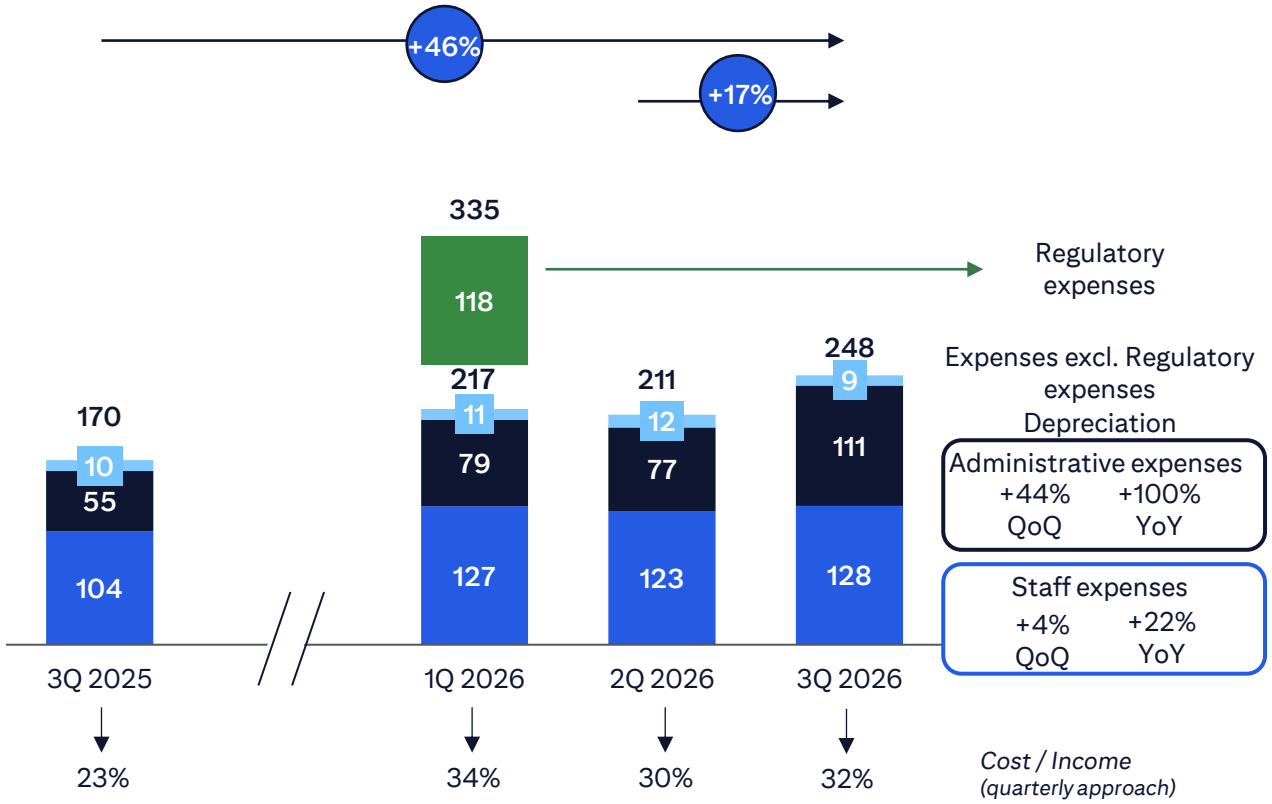


citi handlowy

Expenses | Corporate Banking and Financial Markets

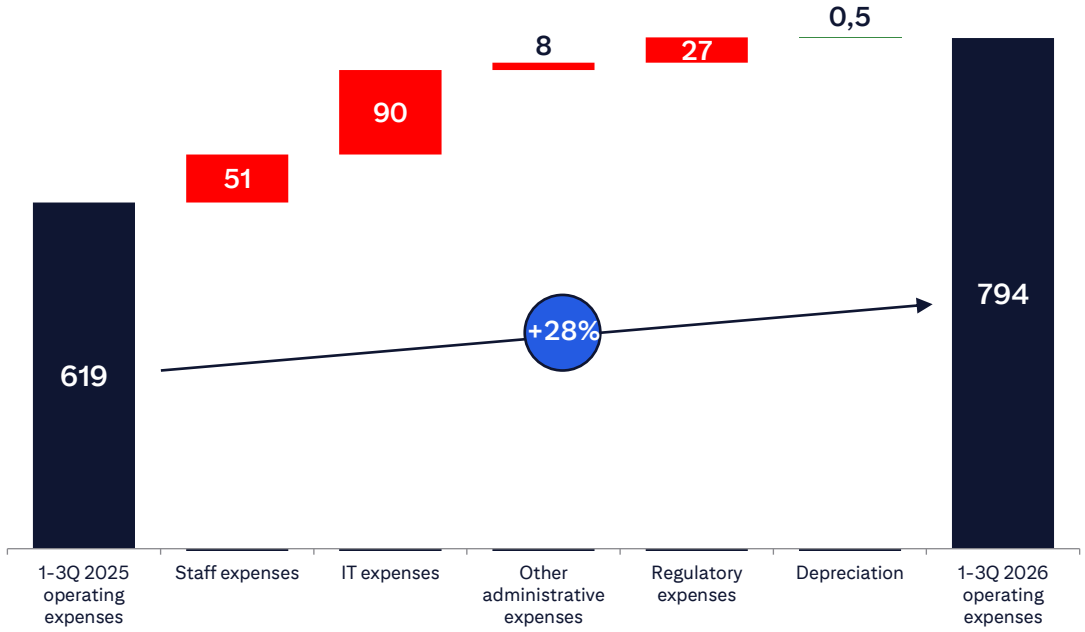
Operating expenses (PLN MM)

Investments in key IT areas: cybersecurity, front-end and back-office platforms modernization as well as development of AI utilization and automation



1-3Q'26 Expenses by type (PLN MM)

Strategic expenditures on technology and human capital, supporting transformation into fully institutional banking model

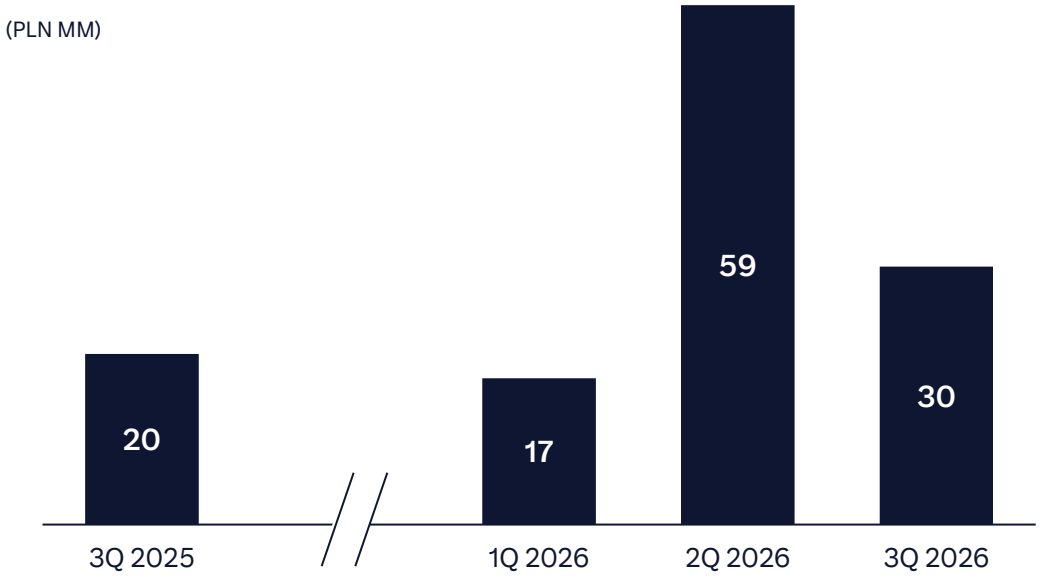


citi handlowy

Cost of Risk | Corporate Banking and Financial Markets

Cost of Risk

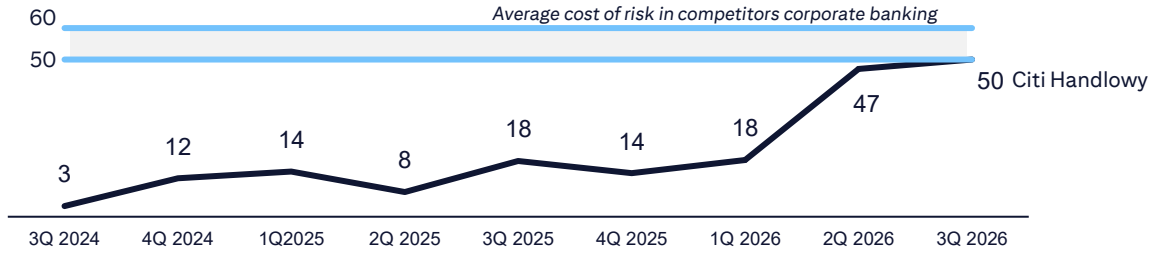
High quality of the loan portfolio achieved through strategic focus on well-defined target market.



*Increase of provisions presented with the sign (+), decrease with the sign (-)

Risk ratios

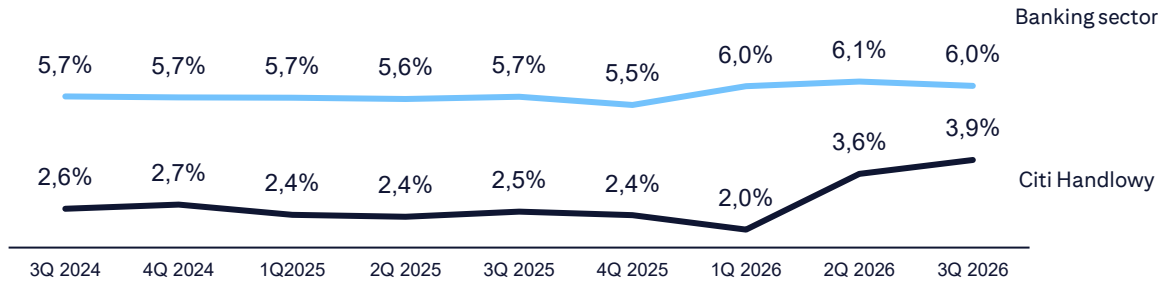
Cost of risk in bps.*



Ratio of provisions for loan losses over last four quarters divided by the average volume of the loan portfolio for last four quarters,

Share of stage 3 in loan portfolio
(amounts due from non-financial sector)

NPL ratio remains below sector average



citi handlowy

Summary of the Capital Group financial results

	3Q26	2Q26	ΔQoQ	3Q25	ΔYoY	1-3Q 2026	1-3Q 2025	ΔYoY
CONTINTUED ACTIVITY:								
Net interest income	480	459	*4%*	516	*(7%)*	1 410	1 594	*(12%)*
Net fee and commission income	116	119	*(2%)*	106	*10%*	342	323	*6%*
Core revenues	**596**	**578**	*3%*	**622**	*(4%)*	**1 753**	**1 917**	*(9%)*
Treasury	162	107	*51%*	125	*30%*	663	447	*48%*
Other income	5	11	*(49%)*	(4)	-	16	(8)	-
Total revenue	**764**	**696**	*10%*	**742**	*3%*	**2 431**	**2 355**	*3%*
Operating expenses and depreciation	**(248)**	**(211)**	*17%*	**(170)**	*46%*	**(794)**	**(619)**	*28%*
Operating margin	**516**	**485**	*7%*	**573**	*(10%)*	**1 637**	**1 736**	*(6%)*
Cost of risk	**(30)**	**(59)**	-	**(20)**	-	**(106)**	**(29)**	-
Profit on sale of other assets	**(0)**	**30**	-	**(0)**	-	**30**	**1**	-
Bank levy	(27)	(44)	*(38%)*	(31)	*(14%)*	(103)	(96)	*8%*
Profit before tax	**460**	**412**	*12%*	**522**	*(12%)*	**1 458**	**1 613**	*(10%)*
Income tax expense	(153)	(136)	*12%*	(110)	*39%*	(483)	(327)	*48%*
Net profit	**288**	**321**	*(10%)*	**469**	*(39%)*	**995**	**1 070**	*(7%)*
Net profit from continued activity	**307**	**276**	*11%*	**411**	*(25%)*	**975**	**1 286**	*(24%)*
Net profit from discontinued activity	(19)	45	-	58	-	20	(216)	-
ROE	*18.6%*	*20.9%*	*(2%)*	*17.1%*	*2%*	*18.6%*	*17.1%*	*(2%)*
ROA	*2.1%*	*2.2%*	*(0.2%)*	*1.8%*	*0.3%*	*2.1%*	*1.8%*	*(0.2%)*
Revaluation reserve	**(285)**	**85**	-	**36**	-	**(285)**	**36**	-
Assets	**67 797**	**72 572**	*(7%)*	**79 524**	*(15%)*	**67 797**	**79 524**	*(15%)*
Institutional clients' loans (excl. reverse repo)	**17 922**	**17 945**	*0%*	**16 110**	*11%*	**17 922**	**16 110**	*11%*
Deposits	**44 537**	**47 075**	*(5%)*	**40 389**	*10%*	**44 537**	**40 389**	*10%*
Total capital ratio (TCR)	*24.3%*	*25.8%*		*22.3%*				

citi handlowy

Appendix

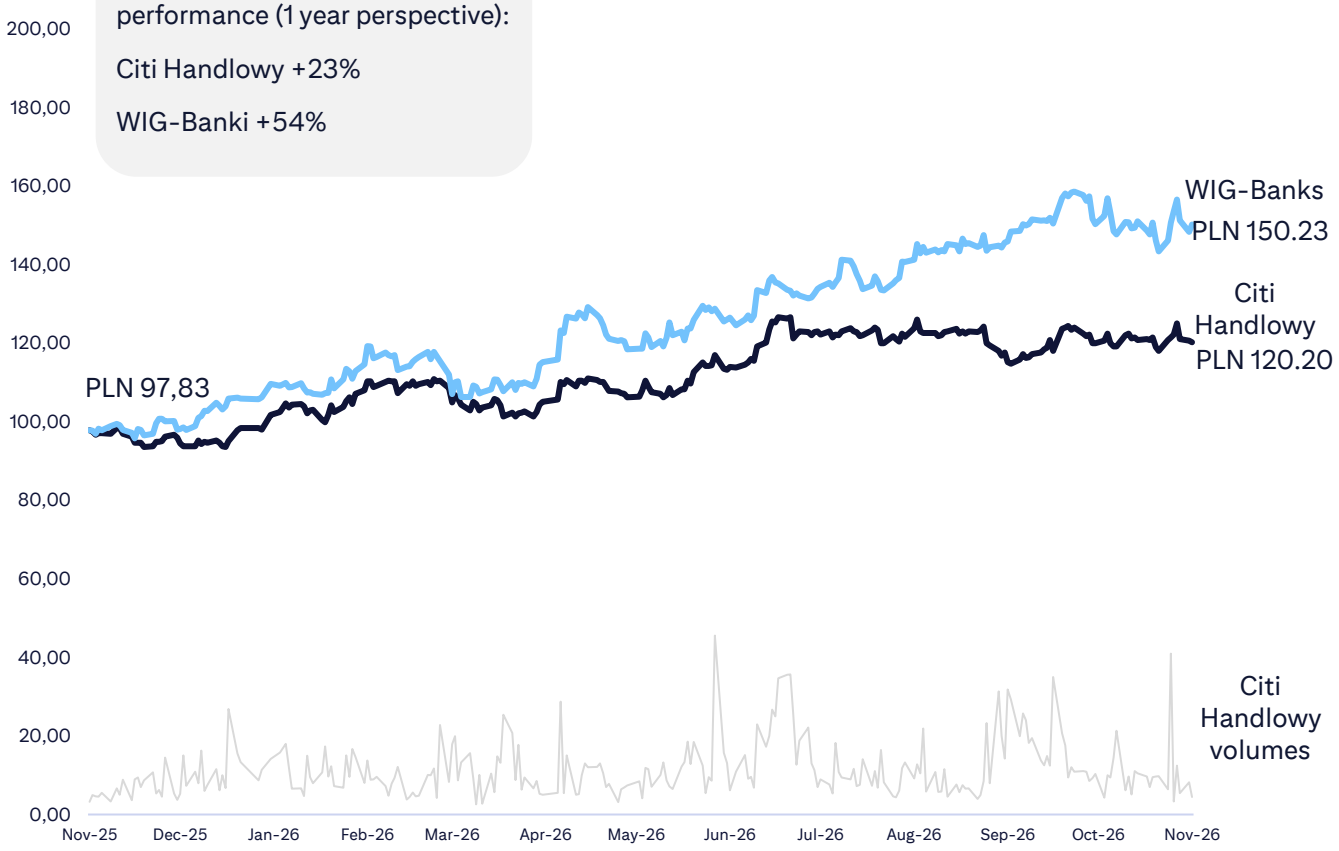
Citi Handlowy – change in share price

Change in Bank's share price vs. WIG-Banks index

Change in share price performance (1 year perspective):

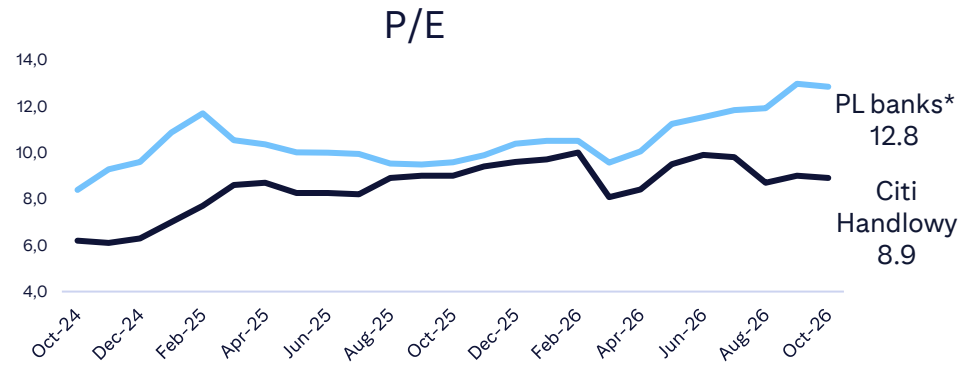
Citi Handlowy +23%

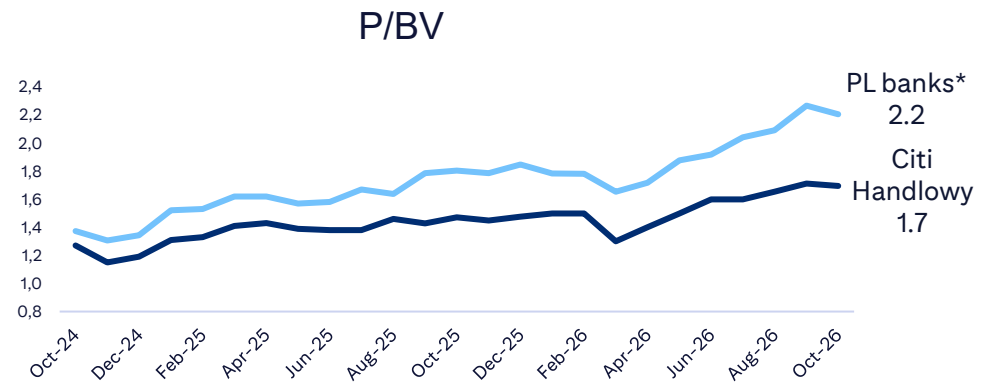
WIG-Banki +54%



Last quoted on November 3rd, 2026 (Citi Handlowy: PLN 120.20)

BHW's share valuation vs. other banks *



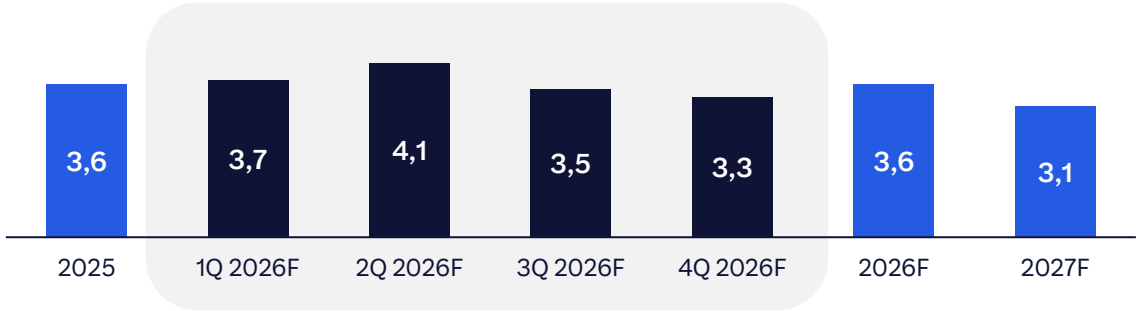


** Other banks – the 8 largest banks in Poland*

citi handlowy

Forecasts for Polish economy

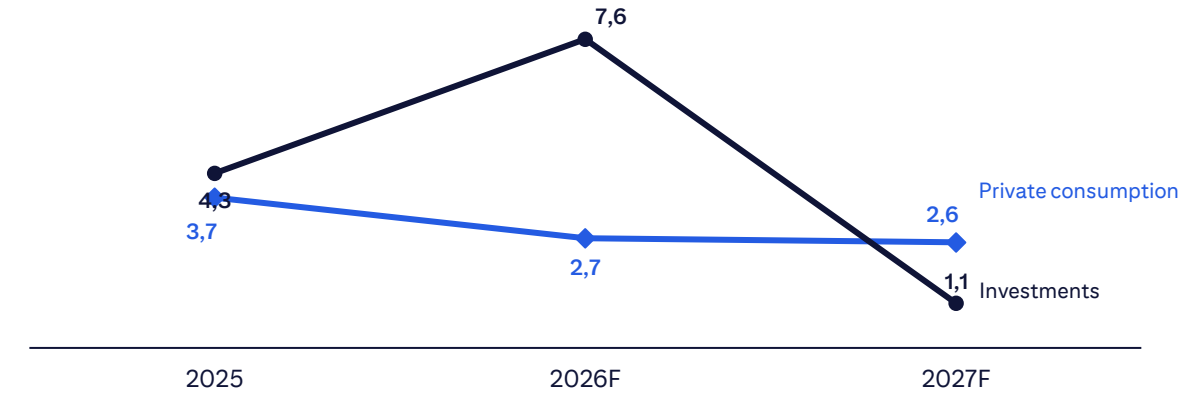
GDP of Poland (%, YoY)



Based on Citi analyst forecasts (data as of November 2, 2026)

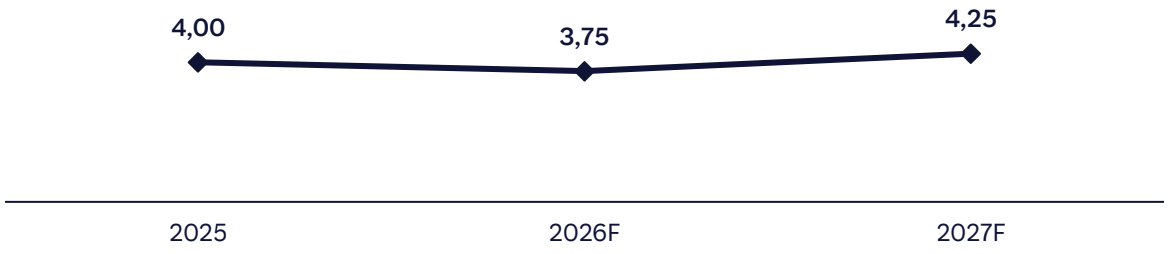
- Despite high energy prices, economic activity in Poland remains at a high level. As a result, growth for the year as a whole could exceed 3.5%, and figures approaching 4% even seem attainable.
- At the same time, strong price pressure persists. In the coming months, inflation is likely to remain above the upper limit of the inflation target, due in part to high energy and food prices, as well as elevated core inflation.
- In this context, it is becoming increasingly difficult for the Monetary Policy Council (MPC) to justify keeping interest rates unchanged. Although the Council's chairman sought to temper expectations for rate hikes in October, we believe the MPC will likely opt to tighten monetary policy by 50–75 basis points over the next six months. Several factors support such a move, including negative real interest rates, rate hikes by the ECB and the Fed, and the risk of further weakening of the zloty should no action be taken.
- The current account deficit widened in August, with the cumulative 12-month balance falling to -1.3% of GDP. The trade balance remains the primary driver of this deterioration, even though the growth rates of both exports and imports stay at a high level.
- In October, the zloty lost value. Pressure on the domestic currency is being compounded by deteriorating fiscal prospects, uncertainty surrounding the National Bank of Poland (NBP), and a growing current account deficit.

Consumption and investments (%, YoY)



Based on Citi analyst forecasts (data as of November 2, 2026)

NBP reference rate (%, EoP)



Based on Citi analyst forecasts (data as of November 2, 2026

citi handlowy

Capital Group – profit and loss account

PLN MM	3Q25	4Q25	1Q26	2Q26	3Q26	3Q26 vs.2Q26 PLN MM	3Q26 vs.2Q26 %	3Q26 vs.3Q25 PLN MM	3Q26 vs.3Q25 %
CONTINUED OPERATIONS									
Net interest income	**516**	**511**	**471**	**459**	**480**	**20**	**4%**	**(37)**	**(7%)**
Net fee and commission income	**106**	**108**	**107**	**119**	**116**	**(2)**	**(2%)**	**11**	**10%**
Dividend income	1	0	0	14	1	(13)	(95%)	(0)	(19%)
Net gain on trading financial instruments and revaluation	109	81	202	81	155	73	91%	45	42%
Net gain on debt investment financial assets measured at fair value through other comprehensive income	19	9	195	27	5	(22)	(81%)	(14)	(72%)
Hedge accounting	(4)	4	(4)	(1)	3	4	-	6	-
Treasury	**125**	**94**	**393**	**107**	**162**	**55**	**51%**	**38**	**30%**
Net gain on other equity instruments	0	17	(6)	(7)	1	7	-	0	177%
Net other operating income	(6)	2	5	3	4	1	21%	10	-
Revenue	**742**	**732**	**971**	**696**	**764**	**68**	**10%**	**22**	**3%**
Expenses	(160)	(155)	(324)	(200)	(238)	(39)	19%	(79)	49%
Depreciation	(10)	(10)	(11)	(12)	(9)	2	(19%)	1	(6%)
Expenses and depreciation	**(170)**	**(165)**	**(335)**	**(211)**	**(248)**	**(36)**	**17%**	**(78)**	**46%**
Operating margin	**573**	**567**	**636**	**485**	**516**	**32**	**7%**	**(56)**	**(10%)**
Net impairment allowances on non-financial assets	-	-	-	-	-	-	-	-	-
Profit/(loss) on sale of tangible fixed assets	(0.0)	(0.0)	(0.1)	30.0	(0.1)	(30.1)	-	(0.0)	175%
Provision for expected credit losses on financial assets and provisions for off–balance sheet commitments	**(20)**	**3**	**(17)**	**(59)**	**(30)**	**30**	**(50%)**	**(10)**	**51%**
Tax on certain financial institutions	(31)	(28)	(33)	(44)	(27)	17	(38%)	5	(14%)
Profit before tax from continuing operations	**522**	**541**	**587**	**412**	**460**	**48**	**12%**	**(62)**	**(12%)**
Corporate income tax	(110)	(69)	(194)	(136)	(153)	(17)	12%	(42)	39%
Net profit from continuing operations	**411**	**473**	**392**	**276**	**307**	**31**	**11%**	**(104)**	**(25%)**
Net profit from discontinued operations	**58**	**124**	**(7)**	**45**	**(19)**	**(64)**	**-**	**(77)**	**-**
Net profit from continuing and discontinued operations	**469**	**596**	**386**	**321**	**288**	**(33)**	**(10%)**	**(181)**	**(39%)**
C/I ratio	**23%**	**23%**	**34%**	**30%**	**32%**				

citi handlowy

Corporate Banking - profit and loss account

PLN MM	3Q25	1Q26	2Q26	3Q26	3Q26 vs. 2Q26		3Q26 vs 3Q25	
					PLN MM	%	PLN MM	%
Net interest income	**340**	**293**	**297**	**313**	**15**	**5%**	**(27)**	**(8%)**
Net fee and commission income	**104**	**104**	**115**	**111**	**(4)**	**(4%)**	**7**	**7%**
Dividend income	0.9	0.1	14.1	0.8	(13)	(95%)	(0)	(19%)
Net gain on trading financial instruments and revaluation	-	-	-	-	-	-	-	-
Net gain on debt investment financial assets measured at fair value through other comprehensive income	-	-	-	-	-	-	-	-
Hedge accounting	-	-	-	-	-	-	-	-
Treasury	**-**	**-**	**-**	**-**	-	**-**	-	**-**
Net gain on other equity instruments	0	(6)	(7)	1	7	-	0	177%
Net other operating income	(4)	3	3	3	(0)	(0%)	7	-
Revenue	**441**	**394**	**423**	**428**	**5**	**1%**	**(13)**	**(3%)**
Expenses	(119)	(246)	(146)	(169)	(23)	16%	(51)	43%
Depreciation	(7)	(8)	(8)	(7)	1	(17%)	0	(6%)
Expenses and depreciation	**(126)**	**(253)**	**(154)**	**(176)**	**(22)**	**14%**	**(50)**	**40%**
Operating margin	**315**	**141**	**268**	**252**	**(16)**	**(6%)**	**(63)**	**(20%)**
Profit/(loss) on sale of tangible fixed assets	(0.0)	(0.1)	22.0	(0.1)	(22)	-	(0)	253%
Provision for expected credit losses on financial assets and provisions for off–balance sheet commitments	**(15)**	**(21)**	**(57)**	**(31)**	**26**	**(45%)**	**(16)**	**107%**
Tax on certain financial institutions	(23)	(24)	(33)	(21)	12	(35%)	2	(8%)
EBIT	**277**	**96**	**200**	**199**	**(1)**	**(1%)**	**(78)**	**(28%)**
C/I ratio	**29%**	**64%**	**37%**	**41%**				

citi handlowy

Financial Markets - profit and loss account

PLN MM	3Q25	1Q26	2Q26	3Q26	3Q26 vs.2Q26		3Q26 vs.3Q25	
					PLN MM	%	PLN MM	%
Net interest income	**176**	**179**	**162**	**167**	**5**	**3%**	**(9)**	**(5%)**
Net fee and commission income	**2**	**4**	**4**	**6**	**2**	**57%**	**4**	**196%**
Dividend income	-	-	-	-	-	-	-	-
Net gain on trading financial instruments and revaluation	109	202	81	155	73	91%	45	42%
Net gain on debt investment financial assets measured at fair value through other comprehensive income	19	195	27	5	(22)	(81%)	(14)	(72%)
Hedge accounting	(4)	(4)	(1)	3	4	-	6	-
Treasury	**125**	**393**	**107**	**162**	**55**	**51%**	**38**	**30%**
Net gain on other equity instruments	-	-	-	-	-	-	-	-
Net other operating income	(2)	2	0	1	1	183%	3	-
Revenue	**301**	**577**	**273**	**336**	**63**	**23%**	**35**	**12%**
Expenses	(41)	(79)	(53)	(69)	(15)	29%	(28)	68%
Depreciation	(3)	(3)	(3)	(3)	1	(23%)	0	(5%)
Expenses and depreciation	**(44)**	**(82)**	**(57)**	**(72)**	**(15)**	**26%**	**(28)**	**64%**
Operating margin	**258**	**496**	**216**	**265**	**48**	**22%**	**7**	**3%**
Profit/(loss) on sale of tangible fixed assets	(0)	(0)	8	(0)	(8)	-	0	(60%)
Provision for expected credit losses on financial assets and provisions for off–balance sheet commitments	**(4)**	**4**	**(2)**	**2**	**4**	**-**	**6**	**-**
Tax on certain financial institutions	(8)	(9)	(11)	(6)	5	(47%)	3	(31%)
EBIT	**245**	**491**	**211**	**261**	**49**	**23%**	**16**	**6%**
C/I ratio	**14%**	**14%**	**21%**	**21%**				

citi handlowy

Balance sheet - assets

PLN B	Sep. 2025	Dec. 2025	Mar. 2026	Jun. 2026	Sep. 2026	Sep.26 vs. Dec.25 PLN B	Sep.26 vs. Dec.25 %	Sep.26 vs. Sep.25 PLN B	Sep.26 vs. Sep.25 %
Cash and cash equivalents	**8.2**	**9.2**	**13.7**	**2.8**	**2.8**	**(6.4)**	**(70%)**	**(5.4)**	**(66%)**
Amounts due from banks	7.3	8.2	11.6	10.4	9.2	1.0	12%	2.0	27%
Financial assets held-for-trading	5.4	4.8	3.8	4.6	4.1	(0.7)	(15%)	(1.3)	(25%)
Debt financial asstes measured at fair value through other comprehensive income	**32.1**	**30.2**	**29.6**	**31.2**	**28.5**	**(1.6)**	**(5%)**	**(3.6)**	**(11%)**
Net gain/(loss) on equity and other instruments measured at fair value through income statement	0.2	0.2	0.2	0.1	0.1	**(0.0)**	**(27%)**	**(0.0)**	**(20%)**
Customer loans	**18.4**	**18.2**	**21.0**	**21.1**	**20.8**	**2.6**	**14%**	**2.4**	**13%**
Financial sector entities	**6.4**	**6.4**	**8.2**	**9.1**	**8.9**	**2.4**	**37%**	**2.4**	**37%**
including reverse repo receivables	0.5	0.0	1.9	1.6	1.1	1.1	9688%	0.5	96%
Non-financial sector entities	**11.9**	**11.8**	**12.8**	**12.1**	**11.9**	**0.1**	**1%**	**(0.0)**	**(0%)**
Tangible fixed assets	0.4	0.4	0.4	0.3	0.3	**(0.1)**	**(26%)**	**(0.1)**	**(27%)**
Intangible assets	0.9	0.9	0.9	0.9	0.9	**0.0**	**0%**	**0.0**	**1%**
Deferred tax asset	0.2	0.2	0.3	0.1	0.1	(0.1)	(52%)	(0.1)	(45%)
Non-current assets held-for-sale and assets in disposal groups held-for-sale	**6.1**	**6.1**	**6.0**	**-**	**-**	**(6.1)**	**(100%)**	**(6.1)**	**(100%)**
Other assets	0.4	0.4	0.7	0.9	0.9	0.5	136%	0.5	119%
Total assets	**79.5**	**78.8**	**88.2**	**72.6**	**67.8**	**(11.1)**	**(14%)**	**(11.7)**	**(15%)**

Balance sheet – liabilities and equity

PLN B	Sep. 2025	Dec. 2025	Mar. 2026	Jun. 2026	Sep. 2026	Sep.26 vs. Dec.25 PLN B	Sep.26 vs. Dec.25 %	Sep.26 vs. Sep.25 PLN B	Sep.26 vs. Sep.25 %
Liabilities due to banks	3.3	3.9	5.2	9.5	5.5	1.6	40%	2.1	64%
Financial liabilities held-for-trading	2.7	2.7	2.8	2.9	2.4	(0.3)	(10%)	(0.3)	(10%)
Financial liabilities due to customers	**39.4**	**38.4**	**44.7**	**48.2**	**48.8**	**10.4**	**27%**	**9.4**	**24%**
Financial sector entities - deposits	**5.3**	**6.0**	**6.7**	**6.7**	**7.3**	**1.3**	**21%**	**2.0**	**37%**
Non-financial sector entities - deposits	**34.1**	**32.4**	**38.0**	**41.5**	**41.5**	**9.1**	**28%**	**7.4**	**22%**
Liabilities in disposal groups held-for-sale	**22.4**	**22.3**	**22.4**	**-**	**-**	**(22.3)**	**(100%)**	**(22.4)**	**(100%)**
Other liabilities	2.3	1.5	3.1	2.6	1.9	0.4	27%	(0.4)	(19%)
Total liabilities	**70.2**	**68.8**	**78.1**	**63.2**	**58.6**	**(10.2)**	**(15%)**	**(11.6)**	**(17%)**
Share capital	0.5	0.5	0.5	0.5	0.5	-	0%	-	0%
Supplementary capital	3.0	3.0	3.0	3.0	3.0	-	0%	0.0	0%
Own shares	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	44%	(0.0)	44%
Revaluation reserve	0.1	0.2	(0.1)	0.1	(0.3)	(0.5)	-	(0.4)	-
Other reserves	4.7	4.7	4.6	4.6	4.6	(0.0)	(1%)	(0.0)	(1%)
Retained earning	1.1	1.7	2.0	1.1	1.4	(0.3)	(15%)	0.3	32%
Total Equity	**9.3**	**10.0**	**10.1**	**9.3**	**9.2**	**(0.8)**	**(8%)**	**(0.1)**	**(1%)**
Total liabilities & equity	**79.5**	**78.8**	**88.2**	**72.6**	**67.8**	**(11.1)**	**(14%)**	**(11.7)**	**(15%)**
Loans / Deposits ratio	**40%**	**41%**	**38%**	**38%**	**40%**				

citi handlowy

Contact:



Investor Relations:
relacjeinwestorskie@citi.com

Adam Piotrak
Head of Investor Relations Bureau
adam.piotrak@citi.com

Monika Paczuska
Investors Relations Analysts
monika.paczuska@citi.com

citi handlowy