



In January BRE Bank's share price decreased by 0.77%, while the WIG Banks index decreased by 4.54%. The EURO STOXX Banks Index increased by 10.42% in the same period.

### Share price performance summary - last 12 months

Source: Bloomberg; as of January 31, 2013



change in the period	Q1'12	Q2'12	Q3'12	Q4'12	2012
BRE Bank	15.93%	4.10%	6.37%	3.23%	32.52%
WIG Banks Index	8.73%	2.15%	4.29%	5.87%	22.64%
EURO STOXX Banks Index	7.58%	-16.63%	12.84%	10.63%	11.98%

### Consensus estimates for BRE Bank Group's results

P&L item (in PLN M)	2011FY	Q1-Q3 2012	2012E		2013E	
			estimate	Δ vs. 2011A	estimate	Δ vs. 2012E
Net interest income	2 167	1 678	2 250	+3.8%	2 203	-1.2%
F&C income	840	645	854	+1.7%	855	+0.1%
<b>Total income</b>	<b>3 521</b>	<b>2 755</b>	<b>3 669</b>	<b>+4.2%</b>	<b>3 629</b>	<b>-1.1%</b>
Costs	-1 680	-1 227	-1 687	-0.4%	-1 744	+3.4%
LLPs	-373	-356	-502	+34.3%	-609	+21.4%
<b>Profit before tax</b>	<b>1 467</b>	<b>1 172</b>	<b>1 481</b>	<b>+0.9%</b>	<b>1 274</b>	<b>-14.0%</b>
<b>Net Income</b>	<b>1 135</b>	<b>931</b>	<b>1 178</b>	<b>+3.8%</b>	<b>1 006</b>	<b>-14.6%</b>
Loans	67 852	69 197	70 083	+3.3%	72 460	+3.4%
Assets	98 876	99 806	101 300	+2.5%	104 619	+3.3%
Deposits	54 244	57 229	58 236	+7.4%	62 244	+6.9%

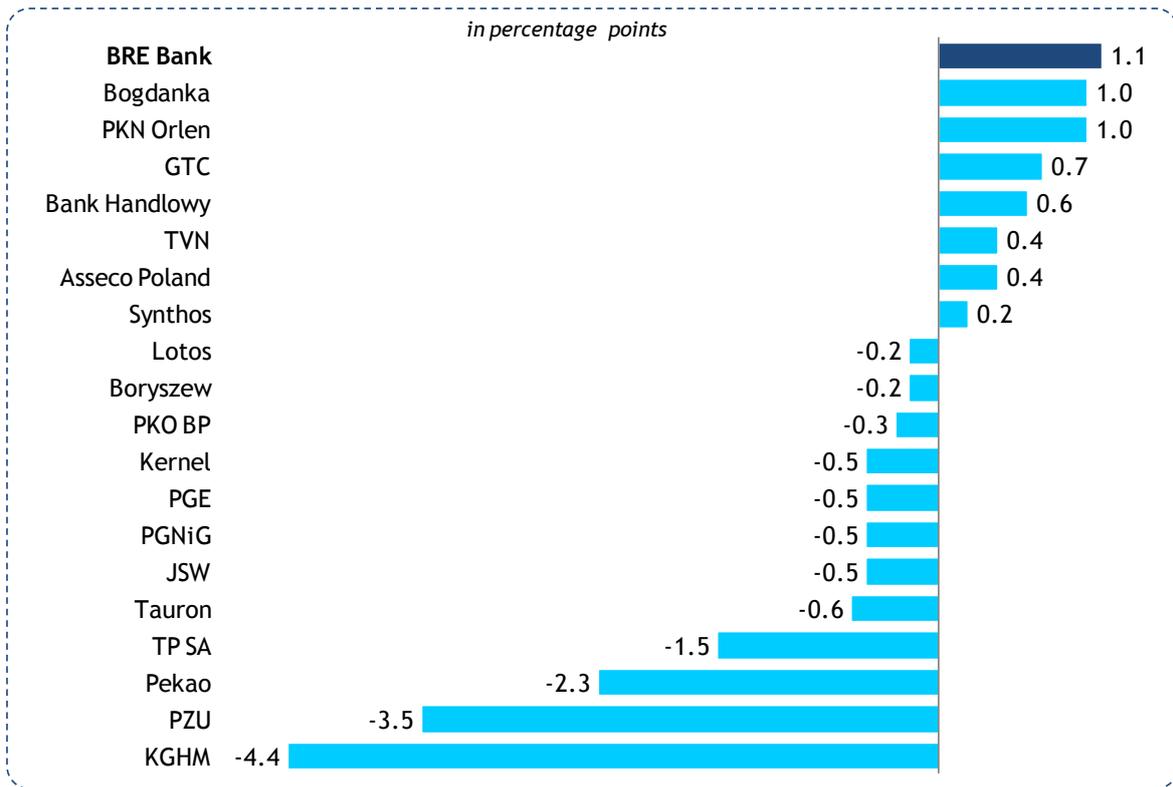
As of January 31, 2013. Note: 2011 results adjusted to reflect new presentation of SWAP points and operating leasing.

Contributing research (released after September 1, 2012) by: Citi, Credit Suisse, Deutsche Bank, Goldman Sachs, Millennium DM, BoA Merrill Lynch, Raiffeisen, UniCredit, ING, DM BZ WBK, Concorde, Ipopema, IDM SA, Wood & Company, KBW, Morgan Stanley, PKO DM, Espirito Santo.

◀ **Special topic: BRE Bank is the most trusted company by pension funds** ▶

*Trust of pension funds for WIG companies*

Difference between weight in pension funds' portfolios and weight in WIG



**BRE Bank's shares are overweight by 1.1 p.p. in Polish pension fund portfolios compared to its weight in WIG index**

*Source: Analizy Online, Puls Biznesu*

◀ **Key news regarding BRE Bank Group** ▶

A call of BRE Bank's analysts for H1 2013 recession stays in place



Last week brought the final series of publications for 2012, and Poland ended the year on a particularly weak note. While it would be tempting to say that it can only be better, business activity survey conducted by the NBP suggests otherwise. Not once in the coherent series of retail sales (since 2007) was the growth of this aggregate so disappointing (it dropped by 2.5% YoY).

BRE Bank's analysts think that owing to zero savings rate consumers hit the binding budget constraint of real income. This category already dips on an annual basis and further drops in employment (and subsequently wages) are likely to keep it at most flat in H1 (even with falling inflation), casting shadows over consumption growth.

After recent publications, BRE Bank's macroeconomists have grown more certain in their negative scenario for H1 2013. Some details of the NBP survey deserve to be explained further. Namely, companies grew more pessimistic as they cut development plans (and investment activity). Authors of the report conclude (which is rather unusual for NBP analysts since they rather abstain from strong judgements) that such a behaviour may "postpone the upswing in activity even further". Firms also limited the use of bank credit which is now mostly channelled into financing current day-to-day operations. Shrinking investment activity coincides with plans to extend slight employment cuts. Interestingly, exporters report that their situation got worse since they were forced to forego a larger part of margins.

The business activity report prepared by the NBP is important not only because of its timeliness for tracking changes in the broad economy but also for its influence on the MPC which refers to the details of the report and uses them as reliable input (especially when the signals from the real economy are mixed, at least in MPC's assessment). This time BRE Bank's analysts see nothing in this survey that can discourage MPC from further monetary easing.

### BRE Bank's private banking with the highest service quality for the most affluent clients in Poland in Forbes ranking



BRE Private Banking & Wealth Management received the highest score in the ranking of service quality for the most affluent clients among Polish banks. It was conducted by Forbes magazine using a mystery shopper method, which is considered the most reliable way to evaluate private banking services.

In addition to the mystery shopper's visits, during which both service standard and branch decor were evaluated, the way and quality of bank's contact with the customer were reviewed. Moreover, each institution filled in an extensive questionnaire on the range of provided services. Obtaining the highest possible rating in such a prestigious and complex study is an important confirmation of the proper and professional approach to the service of affluent clients.

In 1995 BRE Bank became one of the first banks in Poland to offer private banking services. As emphasized by the authors of the Forbes ranking, BRE Bank is perceived as an innovator in the market and appreciated for the quality of service, wide range of the offer, as well as the openness to the new trends in banking. Since the beginning, BRE Private Banking & Wealth Management has been creating tailor-made financial solutions for the demanding clients. As the first institution in Poland it introduced a comprehensive asset management offer, including investments in both financial and non-financial assets, such as real estate.

### Analysts of DI BRE awarded for their deep sector expertise



Once again BRE Bank's equity research analysts were appreciated in the ranking prepared by Gazeta Giełdy Parkiet: Iza Rokicka was named the best financial analyst, Michał Marczak the best in the mining industry, Piotr Neidek the best technical analyst, and also Kamil Kliszcz gained a high place. It was the eleventh edition of the contest.

Analysts of DI BRE, the leaders of the ranking in 2010 and 2011, won recognition for their successful predictions for the previous year. The ranking of market analysts is based on the score assessment performed by specialists who manage investment and pension funds as well as by asset management strategists. They evaluate the work of people involved in the analysis of Polish companies. Analysts are divided into 11 categories. In the contest, the best specialists of the overall market strategy and technical analysis are also selected.

⟨ Forthcoming corporate access events ⟩

- February 11th, 2013 - TFI and PTE/OFE Roadshow in Warsaw at BRE Bank HQ

Please contact the IR Team if you are interested in meeting the Bank representatives at the above date.

⟨ Forthcoming reporting events ⟩

- February 8th, 2013: BRE Bank's Group Financial Report for Q4 2012
- March 7th, 2013: BRE Bank's Consolidated Annual Report for 2012

**BRE Bank's share code:**

ISIN: PLBRE0000012

Reuters: BREP.WA

Bloomberg: BRE PW

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