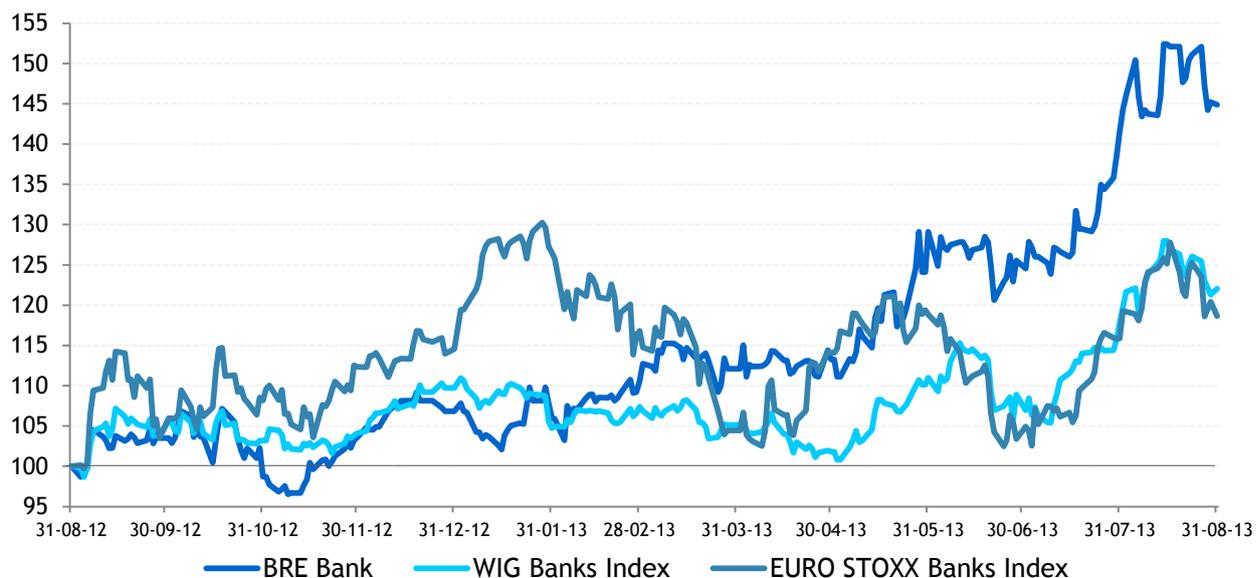




In August BRE Bank's share price increased by 2.36%, while the WIG Banks index increased by 3.66%. The EURO STOXX Banks Index increased by 2.39% in the same period.

Share price performance summary - last 12 months

Source: Bloomberg; as of August 31, 2013.



| change in the period | Q3'12 | Q4'12 | 2012 | Q1'13 | Q2'13 | YtD |
|------------------------|--------|--------|--------|--------|--------|--------|
| BRE Bank | 6.37% | 3.23% | 32.52% | 4.91% | 11.99% | 35.58% |
| WIG Banks Index | 4.29% | 5.87% | 22.64% | -4.20% | 3.60% | 11.22% |
| EURO STOXX Banks Index | 12.84% | 10.63% | 11.98% | -8.81% | -1.04% | 3.57% |

Consensus estimates for BRE Bank Group's results

| P&L item (in PLN M) | 2011FY | 2012FY | 2013E | | 2014E | |
|------------------------|--------------|--------------|--------------|--------------|--------------|--------------|
| | | | estimate | Δ vs. 2012A | estimate | Δ vs. 2013E |
| Net interest income | 2 167 | 2 234 | 2 075 | -7.1% | 2 240 | +7.9% |
| F&C income | 840 | 840 | 838 | -0.2% | 889 | +6.0% |
| Total income | 3 521 | 3 578 | 3 480 | -2.8% | 3 708 | +6.6% |
| Costs | -1 680 | -1 661 | -1 712 | +3.1% | -1 765 | +3.1% |
| LLPs | -373 | -445 | -409 | -8.0% | -454 | +11.1% |
| Profit before tax | 1 467 | 1 472 | 1 356 | -7.9% | 1 484 | +9.4% |
| Net Income | 1 135 | 1 203 | 1 086 | -9.8% | 1 186 | +9.3% |
| Loans | 67 852 | 67 059 | 70 012 | +4.4% | 74 810 | +5.4% |
| Assets | 98 876 | 102 266 | 106 048 | +3.7% | 110 672 | +4.4% |
| Deposits | 54 244 | 57 984 | 61 889 | +6.7% | 66 311 | +7.1% |

Contributing research (released after March 1, 2013) by: Citi Research, Deutsche Bank, Goldman Sachs, Millennium DM, BoA Merrill Lynch, Raiffeisen, UniCredit, ING Securities, DM BZ WBK, IDM SA, J.P. Morgan, Wood & Company, Morgan Stanley, PKO DM, Espirito Santo.

Special topic: BRE Bank Group's results compared to the peer group

| Item (in PLN thou.) | BRE Bank Group's P&L in Q2'13 | | | BRE Bank Group's P&L in H1'13 | | |
|-----------------------------|-------------------------------|------------|------------------|-------------------------------|------------|------------------|
| | Q2'13 | QoQ change | Peers QoQ change | H1'13 | YoY change | Peers YoY change |
| Net interest income | 535 162 | +6.3% | -1.2% | 1 038 788 | -6.0% | -9.7% |
| Net fee & commission income | 221 463 | +12.1% | +3.8% | 418 999 | -4.9% | +2.7% |
| Total revenues | 926 280 | +32.5% | +0.8% | 1 755 795 | -4.5% | -3.5% |
| Total operating expense | (417 876) | +4.0% | +1.7% | (819 578) | +2.6% | -2.0% |
| Loan loss provisions | (159 459) | +476.6% | -26.2% | (187 113) | -15.2% | -14.1% |
| Profit before tax | 348 945 | -12.7% | +1.1% | 748 804 | -8.4% | -2.7% |
| Net profit | 272 504 | -15.9% | +1.3% | 596 450 | -8.3% | -2.0% |

Note: Changes for peers are an asset-weighted averages for PKO BP, Pekao SA, BZ WBK (incl. Kredyt Bank), ING BSK, Millennium and Citi Handlowy.

Key news regarding BRE Bank Group

According to BRE Bank's analysts, solid improvement in high frequency data confirms the upswing driven by a rebound in real income and recovering private consumption



BRE Bank's analysts think that GDP growth will be rising towards 2.0% at the end of the year. Moreover, in their opinion, recent interview with governor Belka confirming the consensus for stable interest rates for several months (some sort of forward guidance) means a fragile equilibrium. In order to sustain it, Belka is not going to push for longer period of low interest rates.

Employment in the enterprise sector rose in July by almost 2k on a monthly basis. Therefore annual growth of employment improved to -0.7% from -0.8%. BRE Bank's analysts sustain their view that the trough in the labour market has been reached and it is possible that annual dynamics of employment will rear its head above zero until the end of the year. Also wages grew more swiftly (to 3.5% YoY from 1.4% YoY). Although it is not yet an endogenous acceleration of wages which BRE Bank's analysts expect to emerge as soon as economy accelerates and labour market tightens, it is sufficient, especially in real terms, to support faster growing consumption.

July industrial output beat analysts' estimates rising by 6.3% YoY. It should not be seen as a one-off, because positive growth rates were recorded in 27 out of 34 sections of the economy. Both exports and domestic demand drive Polish output. However, the biggest positive surprise came from the construction sector, where the output declined by a mere 5.2% YoY and it is the best result of the sector since last Autumn. In the coming months, the sector will be supported not only by public orders but also by the resurgence of private investment.

It seems the period when BRE Bank's analysts elaborated on the gloomy state of the economy is definitely over. Recent stream of data confirms gradual upswing. As usual, more smooth labour market data delivered less excitement than prints on industrial output. However, a recipe for a successful upswing demands improvement in both dimensions.

OFF Festival with BRE Bank's prepaid card



BRE Bank was a provider of mBank's MasterCard PayPass OFF Festival card for the regularly organized most important event on the Polish stage of alternative music. This year OFF Festival was held between 2-4 August and mBank was its patron was for the seventh time.

Over three days, 20 thou. fans of alternative sounds had the opportunity to hear voices and see nearly 90 artists from around the world. For the purchase of soft drinks, food and gadgets participants could pay with a special BRE Bank's festival card, which was also a unique souvenir from the event due to a specially designed image.

During the festival, more than 9 thou. packages containing the card with PIN code and all necessary instructions, including card account number, were sold. mBank's OFF Festival Card MasterCard PayPass was a prepaid card issued by BRE Bank as an instrument of electronic money. It is a convenient and safe way of payment used at public events such as Festival OFF. It eliminates the need to carry wallet and reduces the waiting time in the queue. BRE Bank's festival cards were distributed in specially marked points during the event.

The only event of its kind in Europe, the OFF Festival Katowice debuted in 2006 in Mysłowice. For the past three years, the festival has been held on the first weekend of August at Katowice's Dolina Trzech Stawów, a beautiful green oasis in the heart of industrial Silesia. The OFF Festival is more than just a musical event, it's a way of life; one that goes against the grain of trends, boredom, and mediocrity. Artur Rojek, the creator and head of the festival, is determined to support new, challenging, and ambitious music. His festival gives many outstanding artists from around the world a chance to perform in front of Polish audiences for the first time.

⟨ Forthcoming reporting events ⟩

- October 31st, 2013: BRE Bank's Group Financial Report for Q3 2013
- February 6th, 2014: BRE Bank's Group Financial Report for Q4 2013
- March 4th, 2014: BRE Bank's Group Consolidated Annual Report for 2013

BRE Bank's share code:

ISIN: PLBRE0000012

Reuters: BREP.WA

Bloomberg: BRE PW

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BRE Analyzer
Annual Report online

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