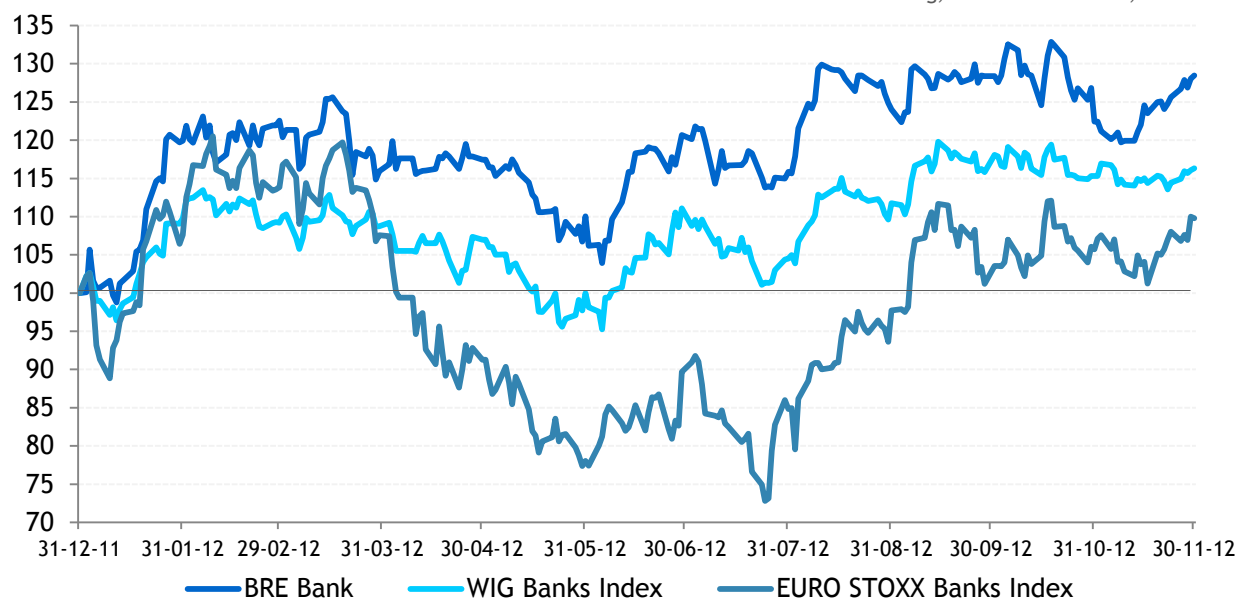




In November BRE Bank's share price increased by 4.91%, while the WIG Banks index increased by 0.87%. The EURO STOXX Banks Index increased by 3.87% in the same period.

Share price performance summary

Source: Bloomberg; as of November 30, 2012.



change in the period	Q1'12	Q2'12	Q3'12	Oct-Nov'12	YtD
BRE Bank	15.93%	4.10%	6.37%	0.06%	28.46%
WIG Banks Index	8.73%	2.15%	4.29%	0.42%	16.33%
EURO STOXX Banks Index	7.58%	-16.63%	12.84%	8.49%	9.81%

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	2 149	1 678	2 254	+4.9%	2 264	+0.4%
F&C income	840	645	864	+2.8%	873	+1.1%
Total income	3 564	2 755	3 681	+3.3%	3 710	+0.8%
Costs	-1 723	-1 227	-1 693	-1.7%	-1 755	+3.6%
LLPs	-374	-356	-513	+37.2%	-631	+22.9%
Profit before tax	1 467	1 172	1 475	+0.5%	1 324	-10.2%
Net Income	1 135	931	1 166	+2.7%	1 045	-10.4%
Loans	67 852	69 197	70 469	+3.9%	73 139	+3.8%
Assets	98 876	99 806	100 571	+1.7%	104 678	+4.1%
Deposits	54 244	57 229	56 969	+5.0%	60 870	+6.8%

As of November 30, 2012

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

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

Item	BRE Bank Group's P&L in Q3'12			BRE Bank Group's P&L after 9M'12		
	Q3'12	QoQ change	Peers QoQ change	9M'12	YoY change	Peers YoY change
Net interest income	573 085	+1.29%	+0.48%	1 678 153	+5.03%	+8.58%
Net fee & commission income	204 052	-6.49%	-2.43%	644 533	+1.52%	-4.50%
Total revenues	917 711	-0.38%	+1.47%	2 755 205	+4.78%	+6.39%
Total operating expense	-428 429	+5.31%	-0.08%	-1 227 365	-1.40%	+3.15%
Loan loss provisions	-134 870	+23.77%	-0.53%	-355 648	+25.26%	+35.38%
Profit before tax	354 412	-12.59%	+5.64%	1 172 192	+6.48%	+3.70%
Net profit	280 064	-12.35%	+5.76%	930 653	+9.47%	+4.04%

Note: Changes for peers are weighted averages for PKO BP, Pekao SA, BZ WBK, ING BSK, Millennium and Citi Handlowy.

Key news regarding BRE Bank Group

New Year will greet us with the recession according to BRE Bank's Analysts



In the first half of 2013 a recession and a significant decrease in inflation are expected in Poland. While infrastructure investments have been decelerating, the economy will not also be supported by private spending due to the economic slowdown and more limited access to credits. Despite interest rate cuts in November, fiscal policy is too restrictive and will not stimulate consumption.

It is highly probable that the MPC's actions will have to be more radical than predictions provided by its members currently. BRE Bank's economists are of the opinion that the whole scale of the interest rate reductions will soon have to reach 150 basis points.

According to our experts, the consensus for forecasted growth of the Polish economy is still too optimistic. BRE analysts expect that recession will be in the form of a GDP decrease in the first half of 2013. For the whole 2013 GDP growth is projected in the range of 0-0.5 percent. It will translate into a reduction of economic activity, rising unemployment and a much lower inflation rate in Poland.

In the euro area, a decent economic recovery has still not taken place. The financial markets seem to be insured against the next crisis thanks to ECB's stand to buy government bonds, but demand for loans has not been growing. Large banking groups continue to deleverage, especially in markets other than their local ones. Peripheral countries are still far from stabilizing the situation on the labour market and real estate market. Even the German economy experiences the effects of reduced demand in Europe and a slowdown in Asia (after a weak Q3'12, Germany will probably record negative economic growth in the next quarter). In the current situation, it is difficult to expect the stimulus of the German export growth on a scale similar to that of 2010. Hence, due to a

correlation of Polish exports to Germany (exceeding 95 percent), a strong revival of our trade is doubtful.

The negative outlook for the Polish economy in the coming quarters and the expected slowdown will also affect the financial markets. BRE Bank's experts expect the zloty weakening due to cyclical factors at the turn of 2012/2013.

⟨ Forthcoming corporate access events ⟩

- In December there is no conference with the participation of IR Team representation

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

⟨ Forthcoming reporting events ⟩

- February 8th, 2013: BRE Bank's Group Financial Report for Q4 2012
- March 1st, 2013: BRE Bank's Consolidated Annual Report for 2012

BRE Bank's share code:

ISIN: PLBRE0000012

Reuters: BREP.WA

Bloomberg: BRE PW

For any further information, please contact the IR team.

Wojciech Chmielewski - Head of Investor Relations

tel. +48 22 829 14 34

fax: +48 22 829 15 19

Wojciech.Chmielewski@brebank.pl

Joanna Filipkowska - Deputy Head of Investor Relations

tel. +48 22 829 04 53

fax: +48 22 829 15 19

Joanna.Filipkowska@brebank.pl

Paweł Lipiński - Investor Relations Officer

tel. +48 22 829 15 33

fax: +48 22 829 15 19

Pawel.Lipinski@brebank.pl

E-mail address: relacje.inwestorskie@brebank.pl



BRE Analyzer
Annual Report online

