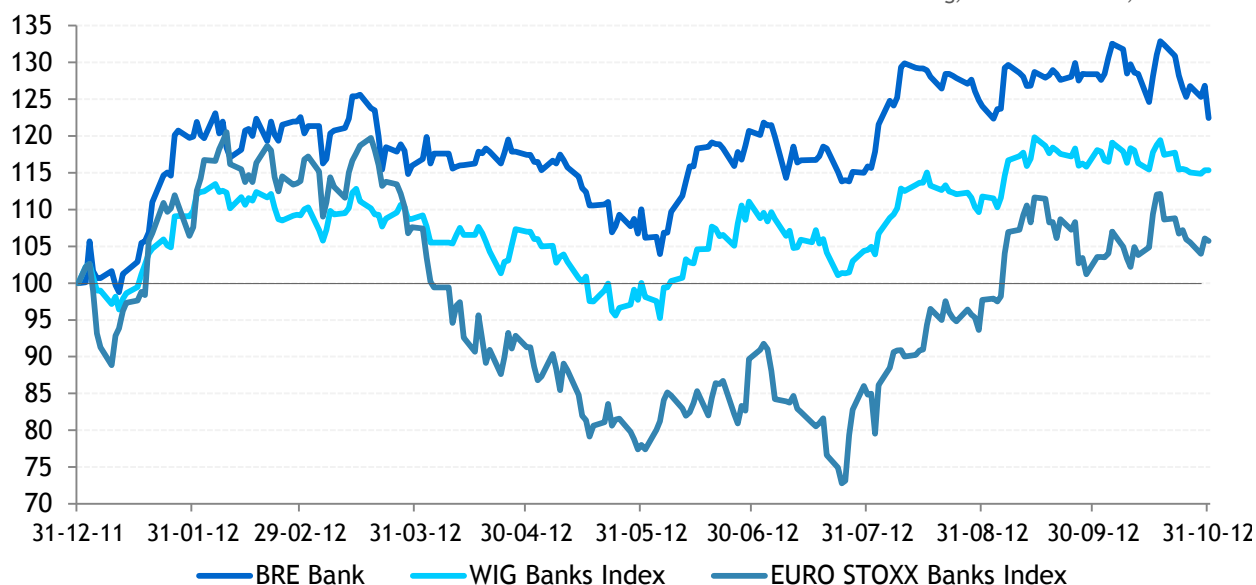




In October BRE Bank's share price decreased by 4.62%, while the WIG Banks index decreased by 0.44%. The EURO STOXX Banks Index increased by 4.45% in the same period.

< Share price performance summary >

Source: Bloomberg; as of October 31, 2012.



<i>change in the period</i>	Q1'12	Q2'12	Q3'12	YtD
BRE Bank	15.93%	4.10%	6.37%	22.44%
WIG Banks Index	8.73%	2.15%	4.29%	15.33%
EURO STOXX Banks Index	7.58%	-16.63%	12.84%	5.72%

< 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	2 257	+5.0%	2 295	+1.7%
F&C income	840	645	880	+4.8%	901	+2.4%
Total income	3 564	2 755	3 701	+3.8%	3 773	+2.0%
Costs	-1 723	-1 227	-1 714	-0.5%	-1 782	+4.0%
LLPs	-374	-356	-523	+39.8%	-625	+19.5%
Profit before tax	1 467	1 172	1 466	-0.1%	1 366	-6.8%
Net Income	1 135	931	1 159	+2.1%	1 077	-7.1%
Loans	67 852	69 197	71 186	+4.9%	74 120	+4.1%
Assets	98 876	99 806	100 382	+1.5%	104 573	+4.2%
Deposits	54 244	57 229	56 362	+3.9%	60 505	+7.4%

As of October 31, 2012

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

◀ Special topic: Q3 2012 BRE Bank Group's results compared to analysts' consensus ▶

Item (in PLN M)	Minimum	Median	Average	Maximum	Actual results	Difference to consensus
Net interest income	560.0	571.3	572.5	585.0	573.1	+0.10%
Net commission income	195.2	207.5	209.4	235.0	204.1	-2.55%
Total operating income	895.0	916.0	917.9	975.0	917.7	-0.02%
Total operating expense	(451.0)	(426.0)	(427.0)	(411.8)	(428.4)	+0.35%
Result before provisions	457.0	492.0	492.3	524.0	489.3	-0.61%
Loan Loss Provisions	(157.5)	(136.0)	(138.1)	(118.0)	(134.9)	-2.35%
Pre-tax profit	307.0	357.0	354.1	393.0	354.4	+0.08%
Net profit	246.0	279.7	279.9	313.0	280.1	+0.06%

Contributing research by: ING Securities, Citi, J.P. Morgan, Morgan Stanley, Ipopema, Espirito Santo, UniCredit, DM BZ WBK, Goldman Sachs, Credit Suisse, UBS, Deutsche Bank, KBC Securities, IDM SA, Erste Bank, DM PKO, Millennium, Wood & Co., KBW, BoA Merrill Lynch, Concorde Research.

◀ Key news regarding BRE Bank Group ▶

Major achievements of BRE Bank Group in Q3 2012

Despite a retained high and stable level of revenues but due to an increase in loan loss provisions as well as higher cost base, BRE Bank Group generated a profit before tax of PLN 354.4 million in Q3 2012, representing a decrease of 12.6% QoQ. Net profit attributable to the shareholders of BRE Bank stood at PLN 280.1 million in Q3 2012 and was down by 12.3% QoQ.

The results of the Group in Q3 2012 were predominantly driven by:

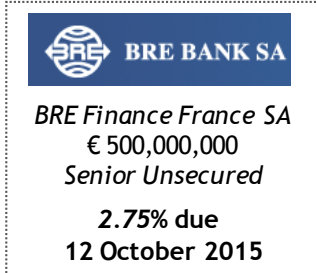
- **Maintained high revenue level:** total income reached PLN 917.7 million, similar to Q2 2012 (down by 0.4%). The record-high net interest income (PLN 573.1 million, up by 1.3% QoQ) partly offset the decrease of net fee and commission income which reached PLN 204.1 million (down by 6.5% QoQ). The results were additionally supported by income from dividend of PLN 10.6 million paid by PZU SA.
- **Increase of operating costs** by 5.3% QoQ to PLN 428.4 million (including amortisation and depreciation) driven by business growth initiatives and marketing as well as higher accruals for staff variable compensation. As a result, the effectiveness of the Group as measured by the cost/income ratio stood at 44.5% in Q3 2012.
- **Continued organic growth and business expansion** as demonstrated by: **growing retail customer base**, which reached 4 045 thou. (an increase of 55 thou. customers QoQ and 157 thou. YTD) and **growing number of corporate customers**, which reached 14 882 (an increase of 229 QoQ) and was the historically highest number of customers.

The changes in the Group's results translate into following profitability ratios: Gross ROE of 19.1% and Net ROE of 15.2%.

The Group's capital ratios remained high. The capital adequacy ratio stood at 15.44% at the end of Q3 2012 as compared to 14.84% in Q2 2012. Core Tier 1 ratio stood at 10.92% as compared to

10.10% after Q2 2012. The improvement of the ratios was mainly driven by the recognition of H1 2012 profit in the own funds of BRE Bank Group.

EMTN programme in place - inaugural EUR 500 M tranche issued



On October 4, 2012, BRE Finance France SA issued the first tranche of eurobonds with a nominal value of EUR 500 million, maturing in 2015. The interest on eurobonds is 2.75% per annum. Thanks to a successful pan-European deal-related roadshow conducted by BRE Bank in mid-September to market the transaction, order book quickly grew close to EUR 600 M and closed after two hours with a final spread at swap ms+225bps and more than 95 investors participating. The issuance provides an additional source of long-term funding.

Investors from Germany and Austria took 55% of the issue, followed by UK (11%), Benelux (9%) and Switzerland (9%). By investor type, order book was dominated by investment funds (53%) and banks (35%). Minor shares was represented by pension funds (5%) and retail investors (5%).

On October, 5 and 10, 2012, Fitch Ratings and Moody's Investors Service assigned ratings to the first tranche of euro bonds issued under the Euro Medium Term Note Programme. The ratings are in accordance with those assigned to the EMTN Programme. Fitch confirmed a Long-term senior unsecured debt rating of 'A' and a short-term senior unsecured debt rating of 'F1', which corresponds to BRE Bank's rating. Moody's assigned rating of Baa2 (NEG) to the backed senior unsecured debt, i.e. in accordance with the level and outlook of BRE Bank's long-term rating.

Two awards for BRE Bank Group Consolidated Annual Report



On October 19, 2012, Tax and Accounting Institute (IRiP) announced results of "The Best Annual Report 2011" competition, in which the best annual reports are awarded in accordance with International Financial Reporting Standards (IFRS). The Consolidated Annual Report of BRE Bank Group won the second prize in the category "Banks and financial institutions". This year, in addition, BRE Bank received a special award in the category of "Best Online Report".

The uniqueness of our online report consists of two main factors. First of all, all the figures of our Annual Report on the website were independently audited, which confirms their credibility. Second factor is the increased attractiveness of the report due to the introduction of BRE Analyzer - an innovative tool thanks to which users may analyse and customize the financial and business data of BRE Bank Group in many different dimensions.

In the six previous editions, in the category of financial institutions, BRE Bank was ranked first four times (first place for the annual reports in 2007, 2008 and 2010, while in 2011, BRE Bank received the special award named "The Best of the Best" as the institution that was repeatedly awarded in the previous years). In 2009, the bank won the second prize in the category of financial institutions.

⟨ Forthcoming corporate access events ⟩

- November 19th, 2012 - JP Morgan conference in London
- November 27-28th, 2012 - ING conference in Warsaw
- November 28-29th, 2012 - Wood & Co. conference in Prague

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 4Q 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.

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BRE Analyzer

Annual Report online

