



**BRE BANK SA**

# Results of the BRE Bank Group Q1-3 2008

*Management Board of BRE Bank*

*Presentation for Investors and Analysts  
30 October 2008*

[ THE BEST FINANCIAL INSTITUTION  
FOR DEMANDING CUSTOMERS ]



## ***BRE Bank Group Results Q1-3 2008***

BRE Bank Group: A Quarter in Brief

Analysis of Top-Line Growth

Analysis of the Consolidated Financial Results

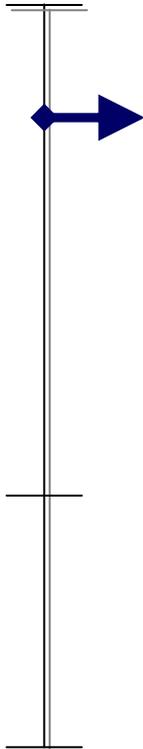
BRE Bank Group in the Times of Financial Turbulence

## ***Appendix***

Detailed Results of Business Lines, Q1-3 2008

Additional Information: Selected Financial Data

Macroeconomics



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**1**

*High profitability of the core business*

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**2**

*Top-line growth continued*

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**3**

*Risks are closely monitored*

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# Summary of Q1-3 2008 in the BRE Bank Group

## High Profitability of Business

*Continued and discontinued operations*

<b>Profit before tax</b>		<b>PLN 981.2 M</b>
<b>ROE before tax</b>		<b>39.9%</b>
<b>Cost/Income (C/I)</b>		<b>48.9%</b>
<b>Capital adequacy ratio (CAR)</b>		<b>10.5%</b>

*Unless indicated otherwise, the presented financial data refer to the BRE Bank Group*

# Summary of Q1-3 2008 in the BRE Bank Group

Focus on Growing the Profitability of the Regular Business

*Regular operations\**

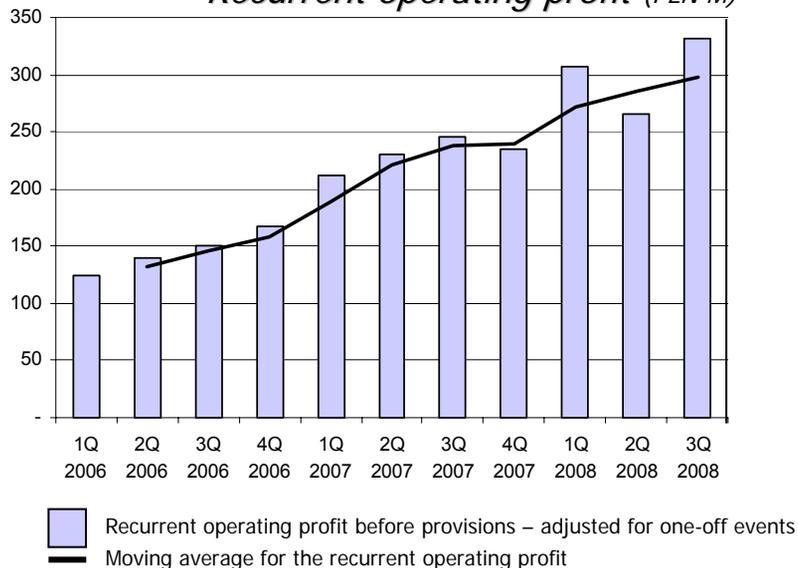
**Profit before tax**  **PLN 776.3 M**

**ROE before tax**  **31.5%**

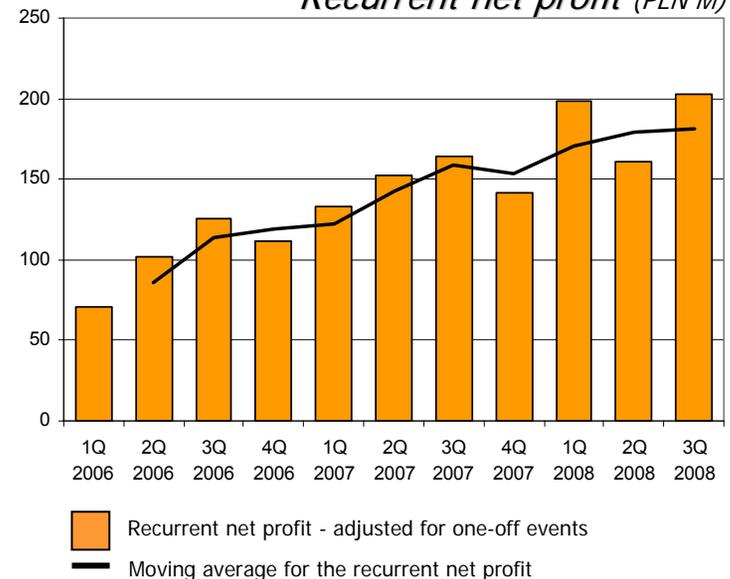
**Cost/Income (C/I)**  **54.0%**

\* i.e. continued and discontinued operations net of the sale of PTE Skarbiec-Emerytura and Vectra SA

*Recurrent operating profit (PLN M)*



*Recurrent net profit (PLN M)*



# Summary of Q1-3 2008 in the BRE Bank Group

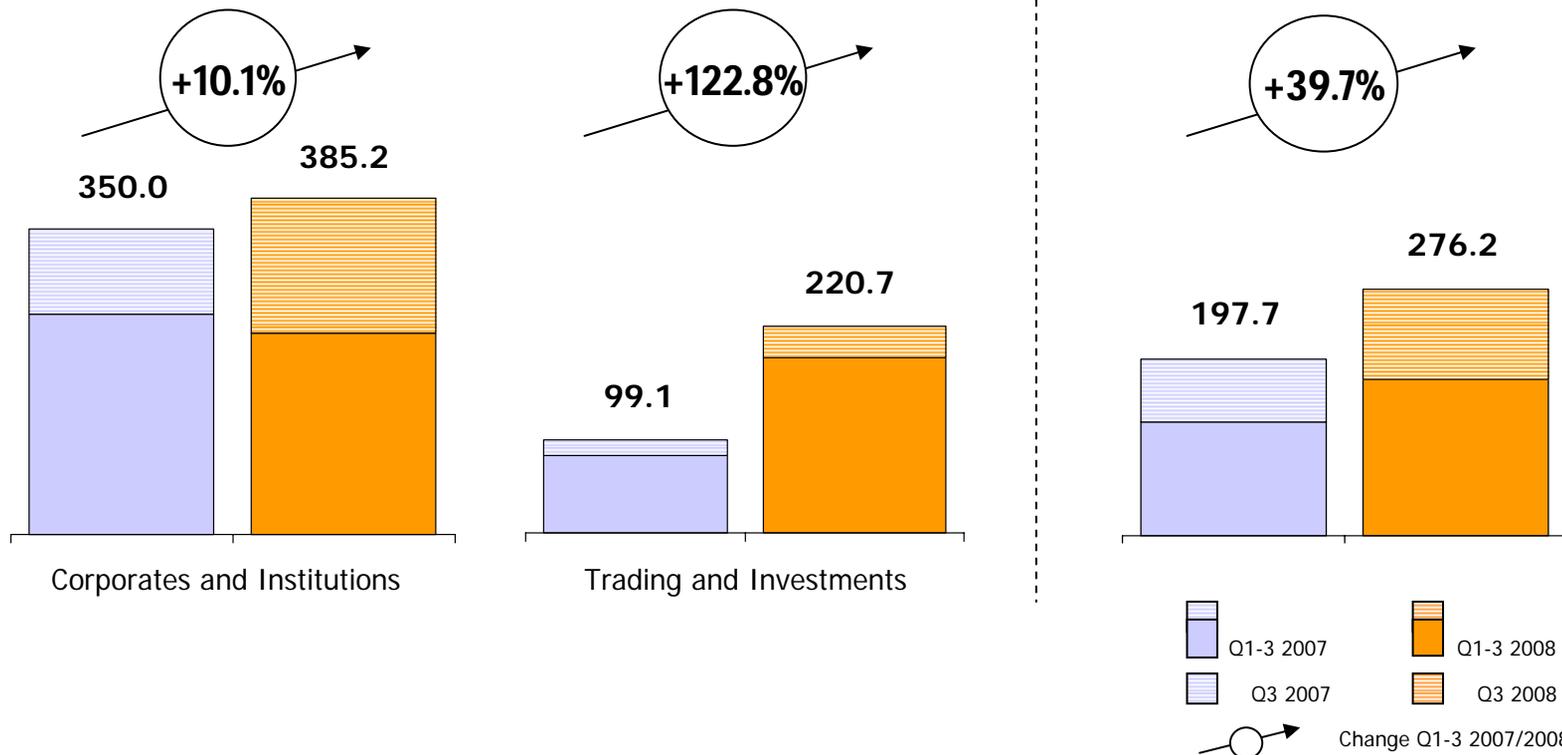
## Results of the Business Lines

### *Profitability of the Business Lines*

Profit before Tax by Business Line Q1-3 2008 v. Q1-3 2007 (PLN M)

#### Corporates & Markets

#### Retail Banking (+PB)

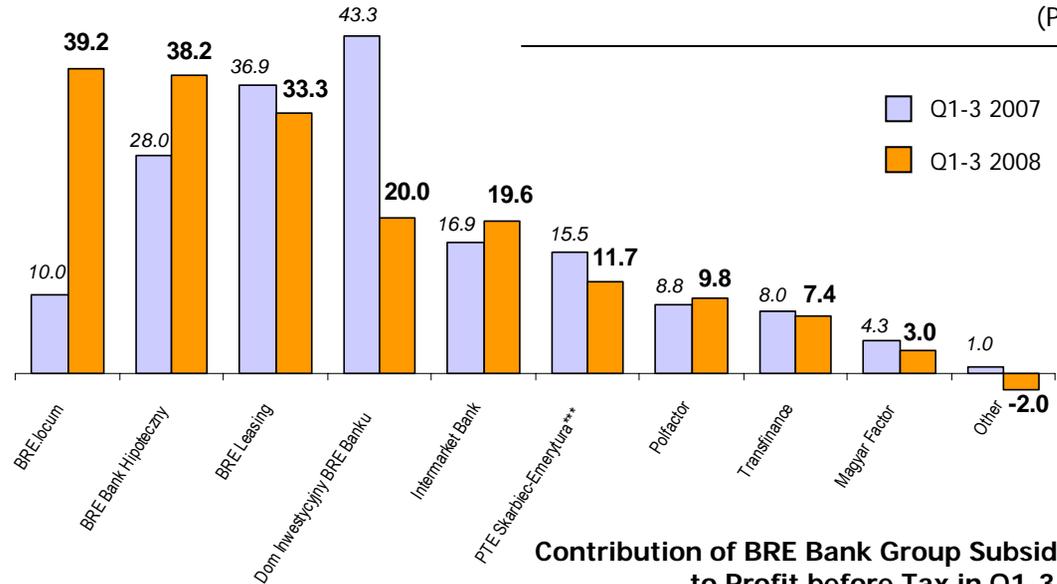


# Summary of Q1-3 2008 in the BRE Bank Group

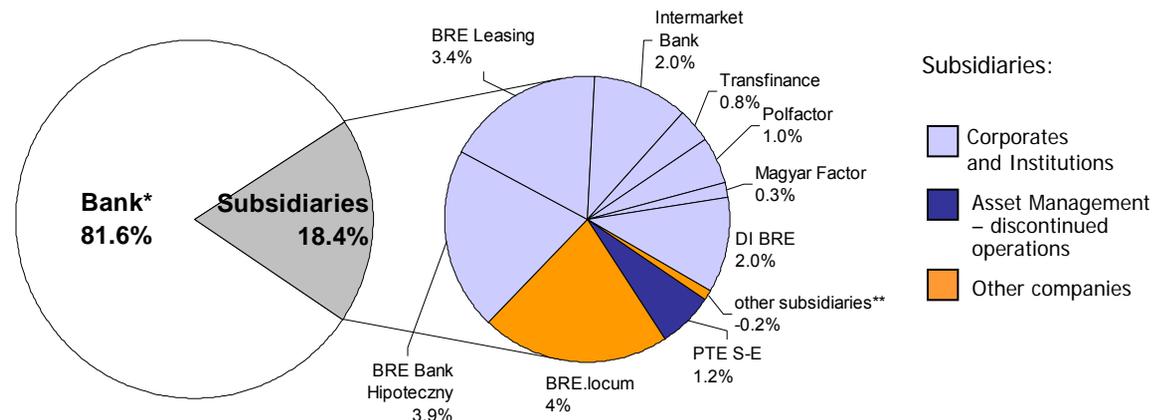
## Results of the Strategic Subsidiaries

**Profit before tax  
of the strategic  
subsidiaries  
in Q1-3 2008  
up by 4.3% YoY**

**Profit before Tax of Consolidated Subsidiaries**  
(PLN M)



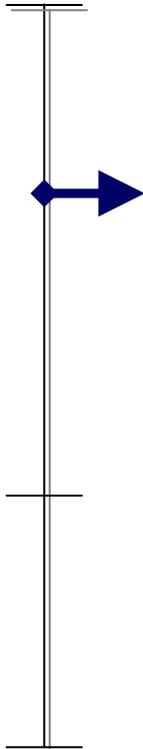
**Contribution of BRE Bank Group Subsidiaries  
to Profit before Tax in Q1-3 2008**



\* Bank's profit before tax net of consolidation adjustments

\*\* Other subsidiaries include: CERI, BRE Wealth Management, BRE Corporate Finance, BRE Finance France, Tele-Tech Investment, Garbary, emFinanse

\*\*\* PTE Skarbiec-Emerytura merged with Aegon PTE in Q2 2008; in Q3 2008 PTE Aegon not consolidated



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# Analysis of Top-Line Growth

## Continued Growth of Loans to Clients

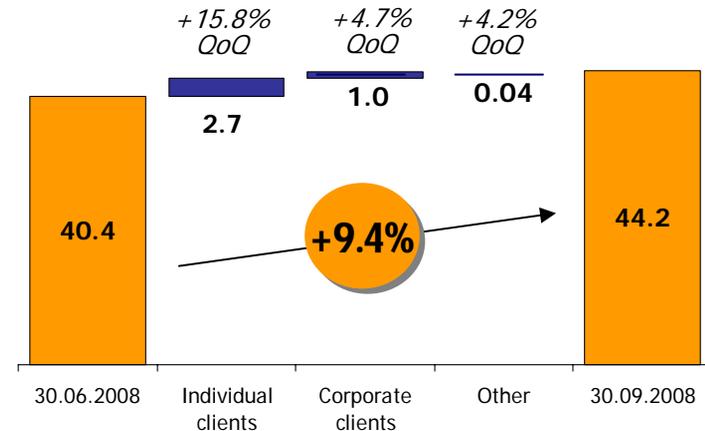


### Total lending up by 9.4% QoQ

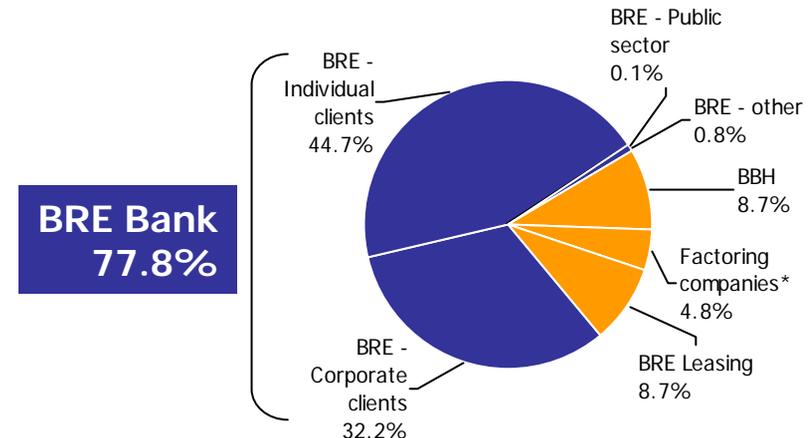
- Loans to retail clients up by 15.8% QoQ and 56.0% YoY
- Loans to corporate clients up by 4.7% comparing to 30 June 2008 and 25.5% YoY

### Share of loans to retail clients in total portfolio up to 44.9% (from 39.1% at the end of September 2007)

Growth of Gross Loans (PLN B)



Structure of the Gross Loans Portfolio of the BRE Bank Group as at 30.09.2008



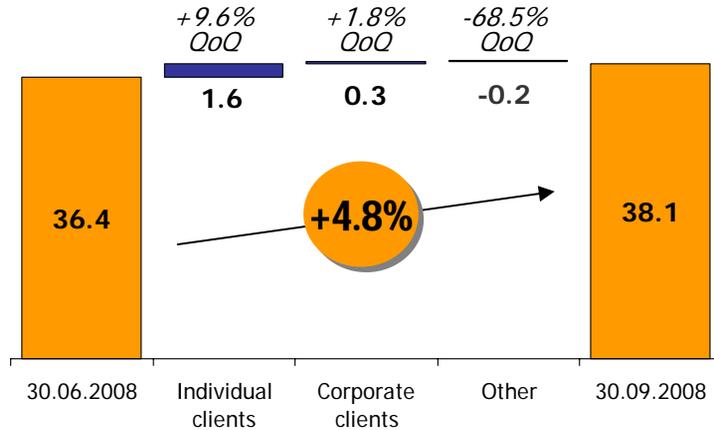
\* Factoring companies: Polfactor, Intermarket Bank, Transfinance, Magyar Factor

# Analysis of Top-Line Growth

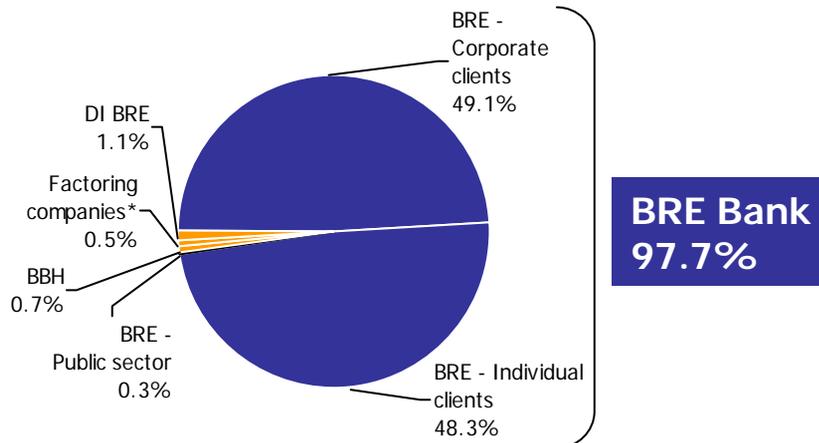
## Increasing Deposit Base



**Growth Rate of Deposits**  
(PLN B)



**Structure of Amounts Due to Clients of the BRE Bank Group**  
as at 30.09.2008



## Total deposits up by 4.8% QoQ

- Continued growth of deposits of retail clients (up by 9.6% QoQ and up by 62.0% YoY)
- Deposits of corporate clients up by 1.8% QoQ and 12.0% YoY

## Total share of deposits of retail clients

(Bank and Subsidiaries)  
in deposits at the end of September 2008

**up to 49.0%**

from 39.8% at the end of September 2007

\* Factoring companies: Polfactor, Intermarket Bank, Transfinance, Magyar Factor

# Analysis of Top-Line Growth

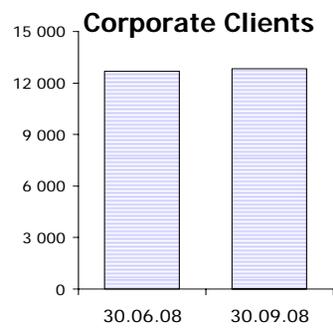


## Corporates and Markets: Customer Acquisition and Volumes Trends

End of Q2 2008

Change

End of Q3 2008



12 678

corporate clients

+1.3%

12 846

22.3 B

corporate loans (PLN)

+4.7%

23.3 B

13.5 B

thereof loans for enterprises (PLN)

+1.5%

13.7 B

19.0 B

corporate deposits (PLN)

+1.8%

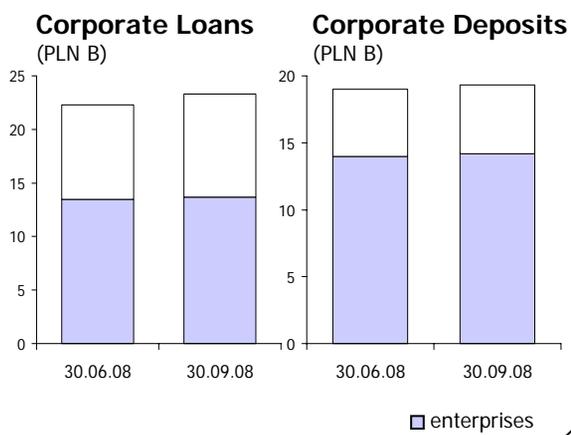
19.3 B

14.0 B

thereof deposits of enterprises (PLN)

+1.4%

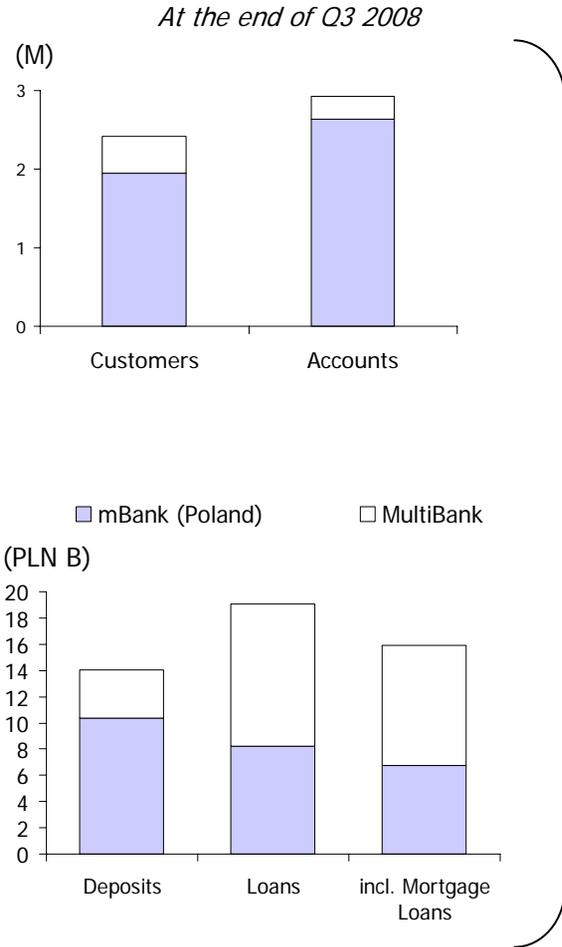
14.2 B



# Analysis of Top-Line Growth



## Retail Banking (Poland): Customer Acquisition and Volumes Trends

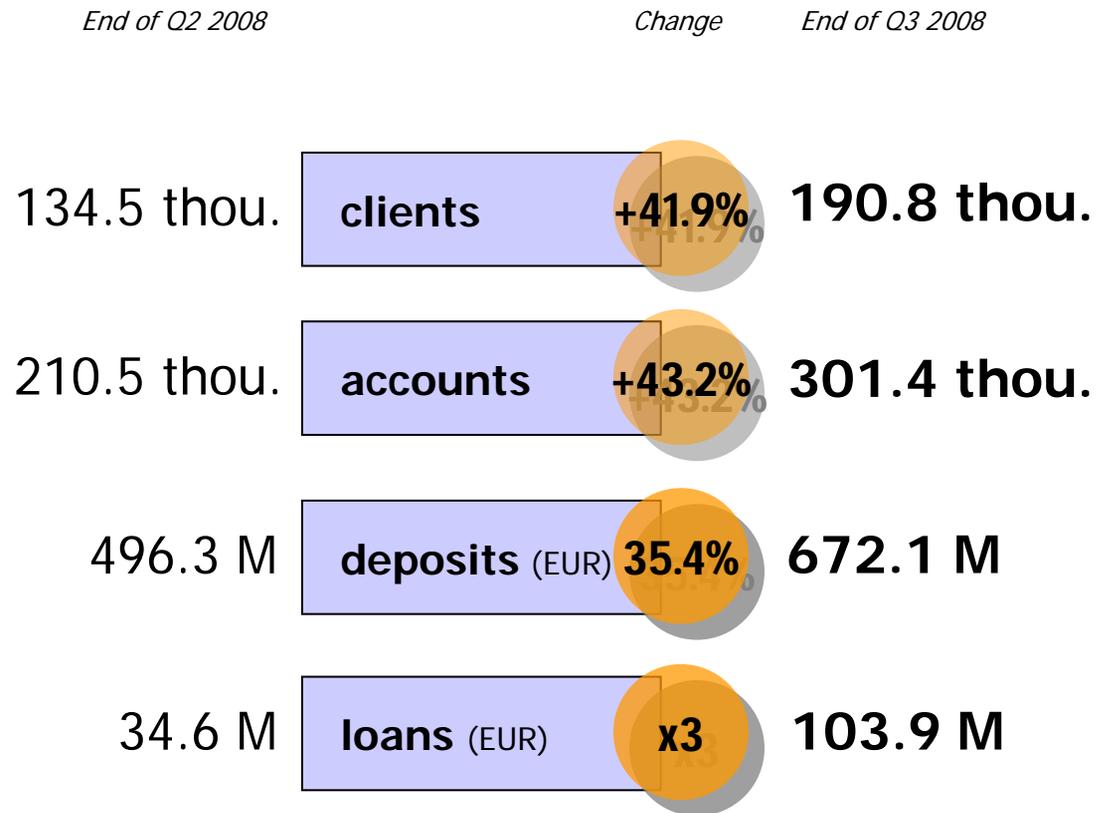
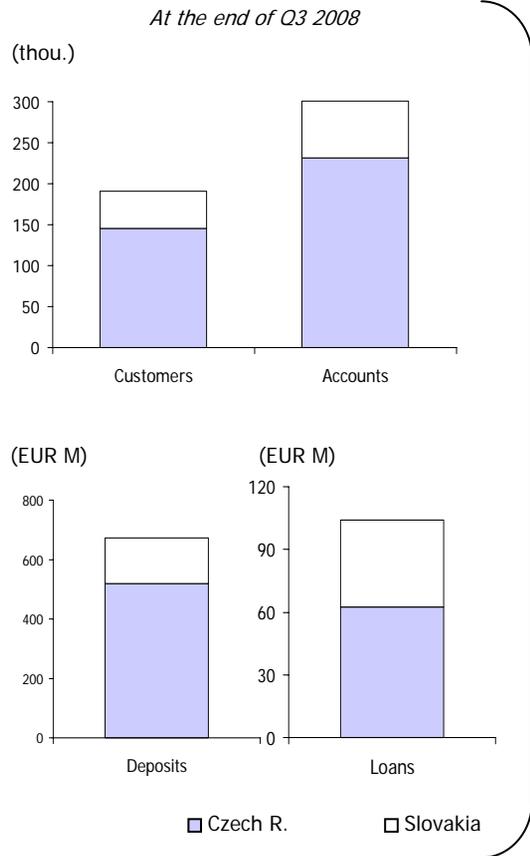


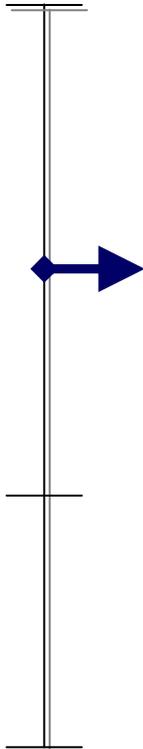
	<i>End of Q2 2008</i>	<i>Change</i>	<i>End of Q3 2008</i>
clients	2.3 M	+5.9%	2.4 M
accounts	2.7 M	+6.8%	2.9 M
deposits (PLN)	13.0 B	+8.2%	14.0 B
loans (PLN)	16.3 B	+16.8%	19.1 B
thereof mortgage loans (PLN)	13.6 B	+17.0%	16.0 B

# Analysis of Top-Line Growth



## Retail Banking (CZ/SK): Customer Acquisition and Volumes Trends





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# Analysis of the Results, Q1-3 2008

## P&L of Continued Operations



(PLN M)	Q3 2008	Q2 2008	Change QoQ	Change YoY
<b>Total income*</b>	<b>691.5</b>	628.1	+10.1% 	+27.2% 
<b>Total cost</b>	<b>(360.5)</b>	362.7	-0.6% 	+20.7% 
<b>Operating profit**</b>	<b>331.0</b>	265.4	+24.7% 	+35.1% 
<b>Net provisions</b>	<b>(70.8)</b>	(45.6)	+55.2% 	+103.5% 
<b>Profit before tax</b>	<b>260.2</b>	219.8	+18.4% 	+23.8% 
<b>Net profit***</b>	<b>208.0</b>	227.8	-8.7% 	+27.1% 

\* Including net other operating income and cost

\*\* Before provisions

\*\*\* Including profit of minority interest

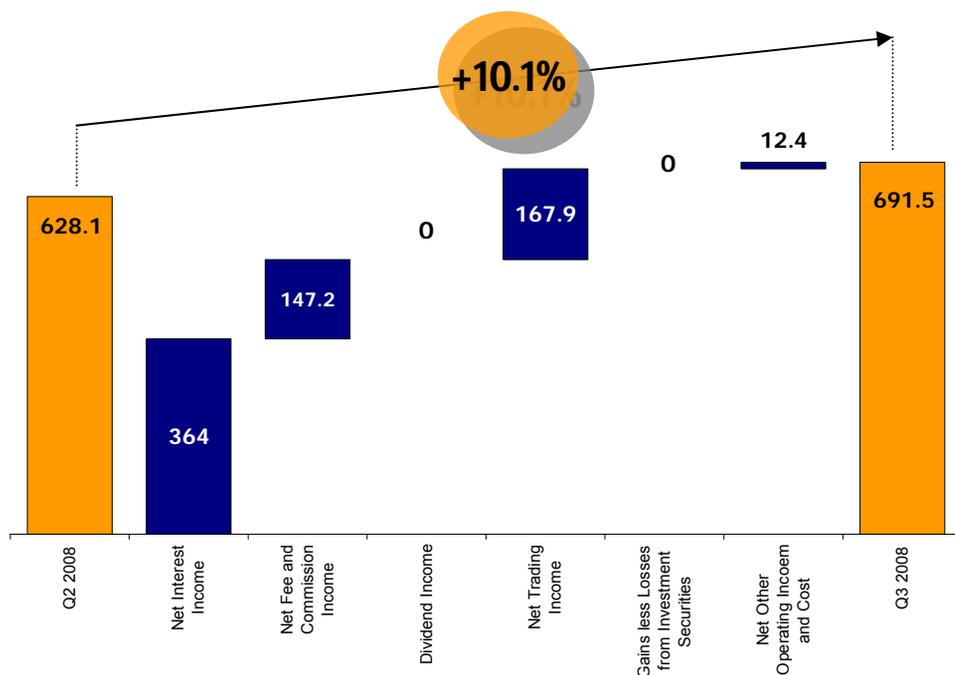
# Analysis of the Results, Q1-3 2008

## Income of BRE Bank Group

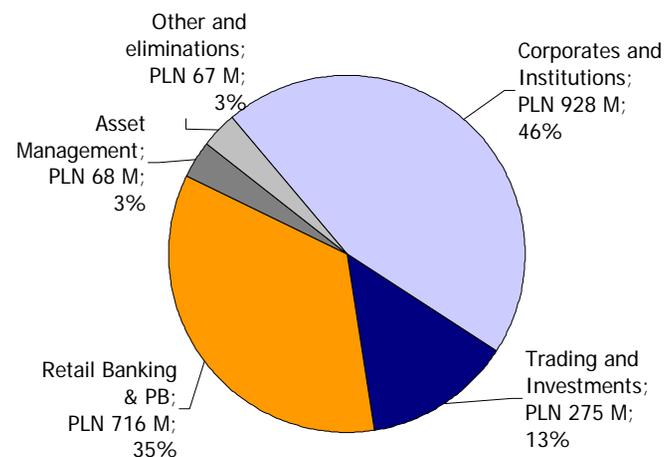


***Continuous growth of recurrent income in Q3 thanks to sound client business which especially drove net interest and net trading income***

**BRE Bank Group Income  
Q3 2008 v. Q2 2008  
(PLN M)**



**Structure of BRE Bank Group Income\*  
by Business Line, Q1-3 2008**



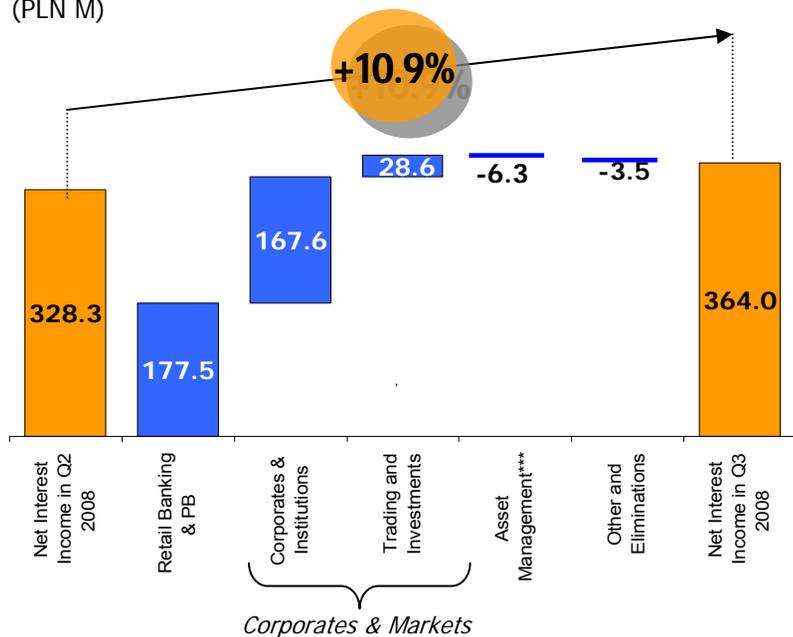
*\*Income including credit provisions, revenue split and other operating income/cost.*

# Analysis of the Results, Q1-3 2008

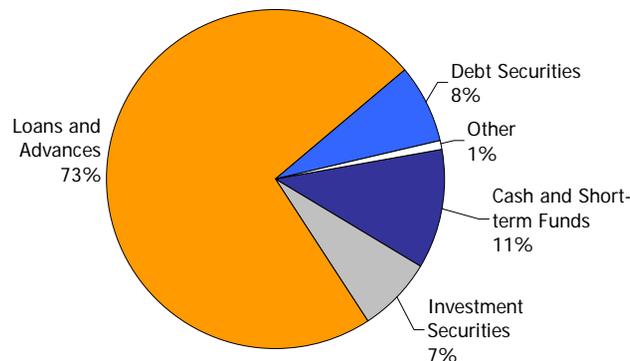
## Interest Income Driven by Both Deposits and Loans



Net Interest Income, Q3 2008 by Business Line\*  
(PLN M)



Structure of Interest Income Q3 2008  
(%)



***Interest margin up***

Net Interest Margin (NIM, %) \*\*

Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
2006				2007				2008		
2.2	2.1	2.1	2.1	2.3	2.3	2.3	2.3	2.4	2.3	2.4

\* Continued and discontinued operations

\*\* Margin in the BRE Bank Group calculated as interest income to average income-earning assets

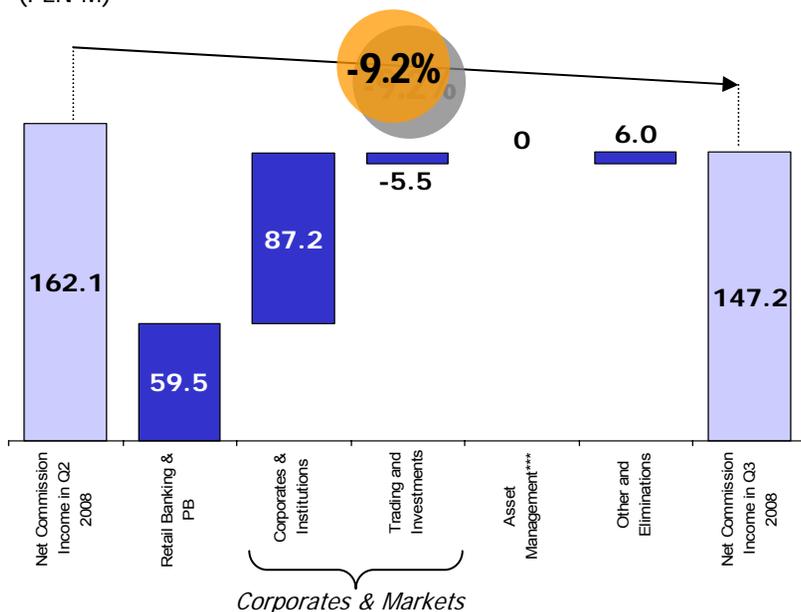
\*\*\* Discontinued operations

# Analysis of the Results, Q1-3 2008

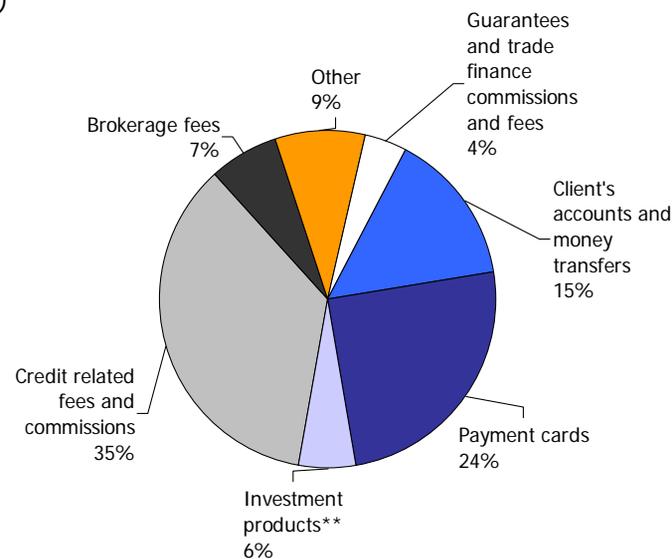
## Commission Income Seasonally Down



Net Commission Income, Q3 2008 by Business Line\* (PLN M)



Structure of Net Commission Income Q3 2008 (%)



- Decline of Net Commission Income driven by deconsolidation of the pension fund business

Share of Investment Products\*\* in Net Commission Income

	2007	In Q1 2008	In Q2 2008	In Q3 2008
Share of Investment Products** in Net Commission Income	7.7%	7.4%	6.2%	5.6%

\* Continued and discontinued operations

\*\* Investment funds, portfolio management, etc.

\*\*\* Discontinued operations

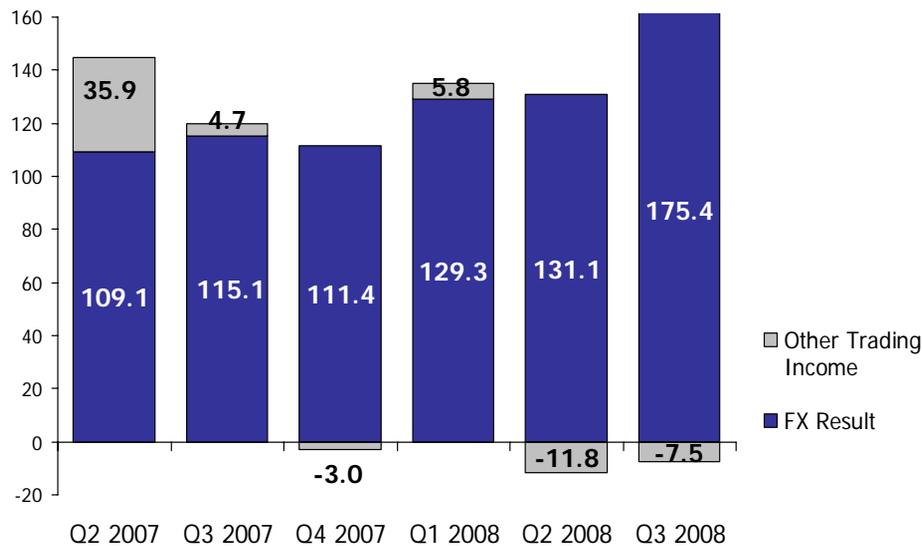
# Analysis of the Results, Q1-3 2008

## Trading Income

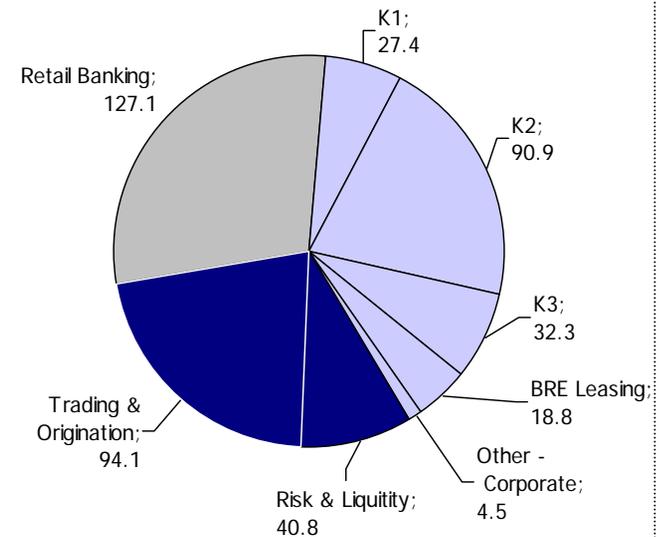


***Growth in customer driven business with high turnover in both FX spot and FX derivatives transactions***

**Net Trading Income Structure**  
(by quarters, consolidated data, PLN M)



**FX Result Structure in 1-3Q 2008**  
(PLN M)

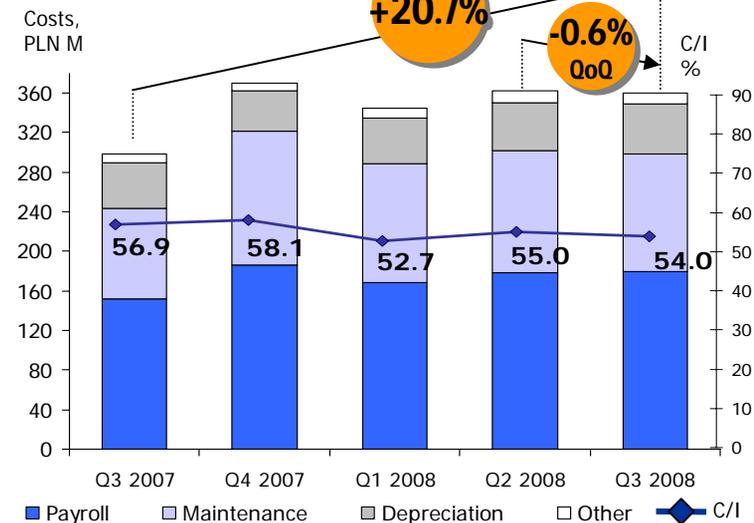


# Analysis of the Results, Q1-3 2008

## Costs under Control



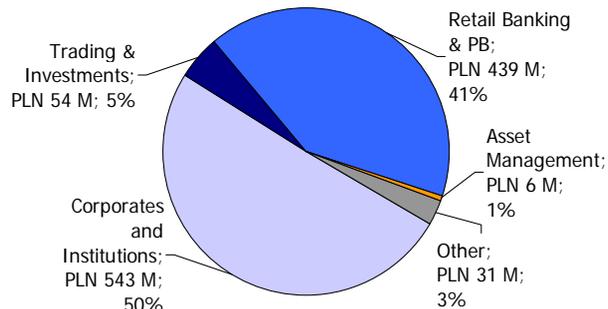
**Overhead Costs (+Depreciation)  
of BRE Bank Group  
By Quarter**



## *C/I ratio\* of regular operations at 54.0% in Q1-3 2008*

- *Overhead costs (incl. depreciation) in Q3 2008 at PLN 360.5 M, up 20.7% YoY down by 0.6% QoQ*
- *The quarterly decrease of costs resulted from seasonally lower maintenance costs (down 3.2% QoQ)*
- *Stable Payroll costs QoQ*
- *On an annual basis:*
  - *Payroll costs in Q3 2008 up by 17.8% due to business expansion necessitating adequate headcount growth*
  - *Maintenance costs up by 30.8% YoY due to spendings related to growth initiatives*

**Cost Structure by Business Line\*\***  
at 30.09.2008

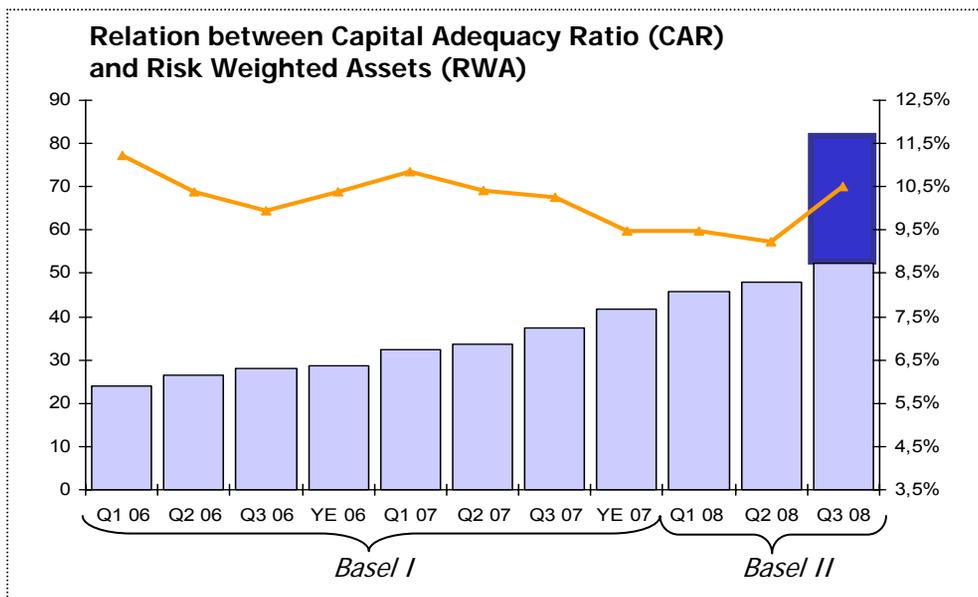


\*\*Continued and discontinued operations

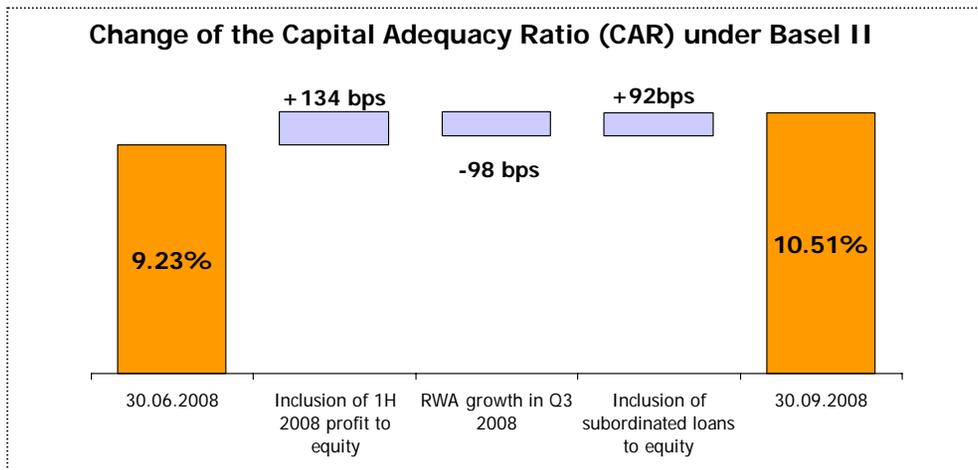
\* Calculated only for continued operations net of the one-off transaction; the ratio for continued and discontinued operations in total was 49% in Q1 2007, 53.4% in Q2 2007, 53.7% in Q3 2007, 55.5% in Q4 2007, 43.6% in Q1 2008, 47.5% in Q2 2008 and 48.9% in Q3 2008

# Analysis of the Results, Q1-3 2008

## BRE Bank Group Keeps a Safe Capital Adequacy Ratio



- Available growth in RWA as at 30.09.2008 (PLN B; LHS)
- RWA (PLN B, LHS)
- ▲ CAR (%; RHS)



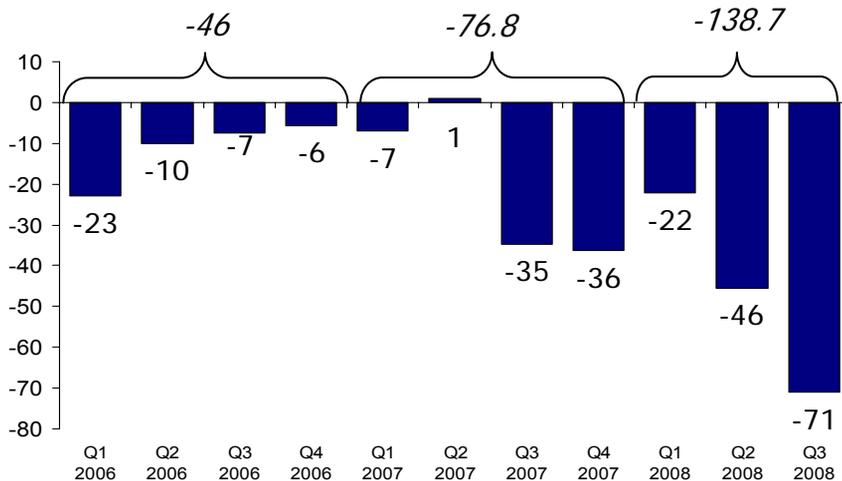
- Consolidated risk-weighted assets (RWA) up by PLN 4.4 B to PLN 52.3 B (9.2% QoQ) in Q3 2008
- At the same time, consolidated CAR (under NCA) increased to: 10.51% at 30.09.2008 v. 9.23% at 30.06.2008, and 9.48% at 31.03.2008
- Assuming maximum utilisation of available Tier II equity, the BRE Group RWA may further grow by PLN 33.9 B



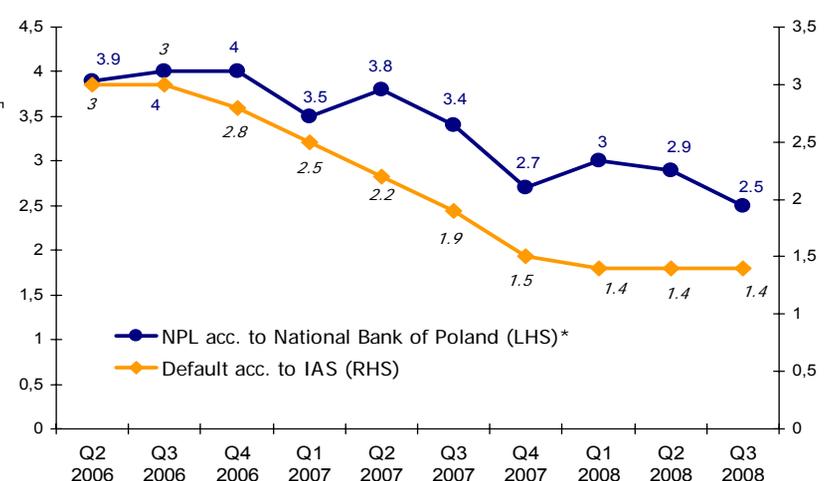
### *Stable quality of the portfolio*

*Net provisions driven by portfolio provisions growing in line with the growth of the risk portfolio*

**Net Credit and Loans Impairment Provisions**  
(consolidated data, PLN M)

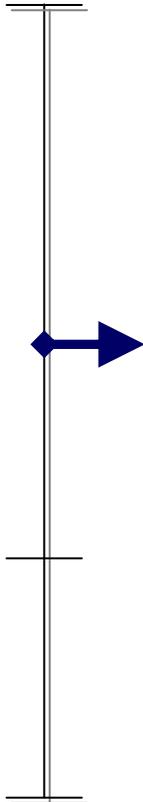


**BRE Bank Portfolio Quality: Comparison**  
(%)



- *As potential for recovery shrinks, net provisions are driven by portfolio provisions growing pro rata to the growth of the risk portfolio*
- *Net credit and loans impairment provisions of the BRE Bank Group at PLN 138.7 M in 1-3Q 2008*
- *Significant impact on higher portfolio provisions in Retail Banking was due to a change of one of the parameters in the calculation of portfolio provisions (LIP Factor)*
- *The ratio of provisions to default exposures remained stable QoQ in Q3 2008*

\*For comparability – calculated on the balance-sheet and off-balance sheet portfolio



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# Doesn't Loan to Deposit Ratio Worry You?

## Loan to Deposit Ratio

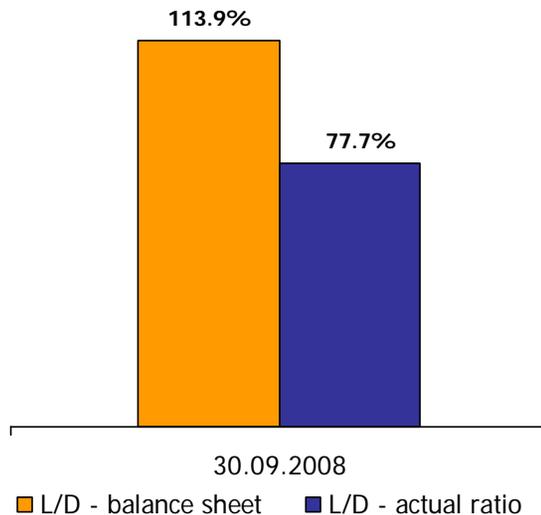


***Well, one needs to look at the real funding structure...***

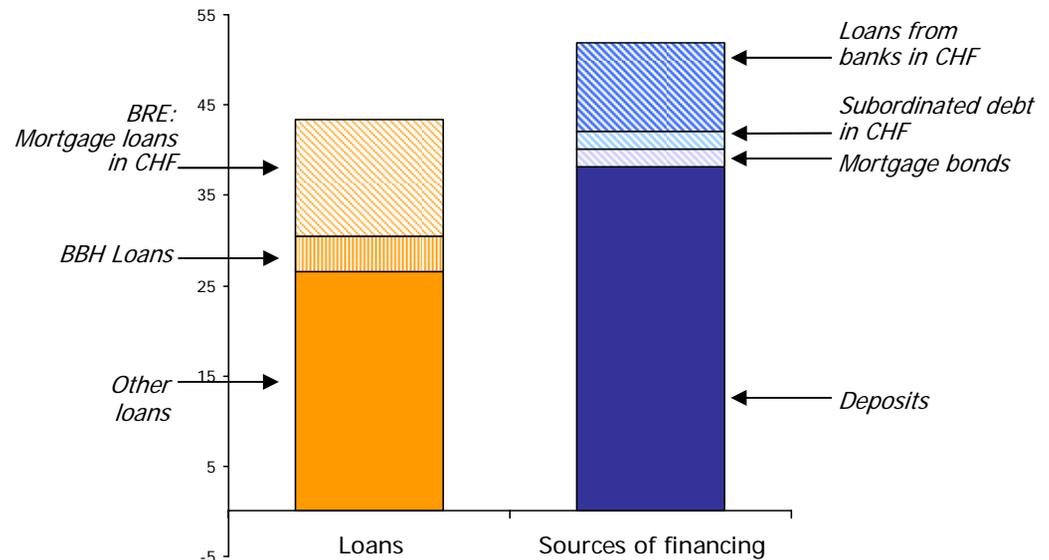
*The ratio of loans to deposits stands at 113.9%, but this is because of different funding policy for FX risk mitigation, where mid-term loans in CHF fund CHF-denominated mortgages, therefore...*

***...the actual ratio of loans funded from deposits is 77.7%***

LtD ratio for BRE Bank Group from two Perspectives at 30.09.2008



Structure of Financing Loans of the BRE Bank Group at 30.09.2008 (PLN B)



# Will Your LtD Go up Once Zloty Depreciates Further?

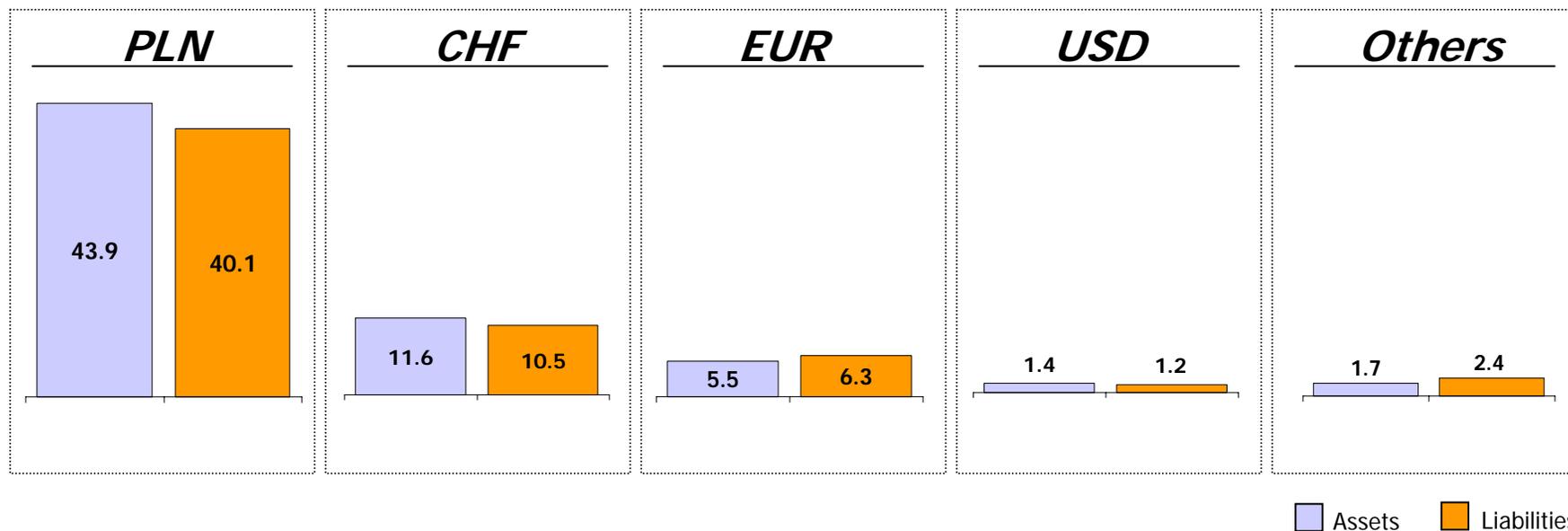


***The level of our LtD is immune to currency movements as...***

*...instead of swapping PLN deposits to CHF mortgages we fund them via mid-term loans from financial institutions in CHF, so that...*

***...BRE Group has a balanced currency position***

Group exposure for currency risk as of 30.06.2008  
(PLN B)



Source: IFRS Consolidated Financial Statements for H1 2008

# How About Your Funding; Are There Large Repayments Near-Term?



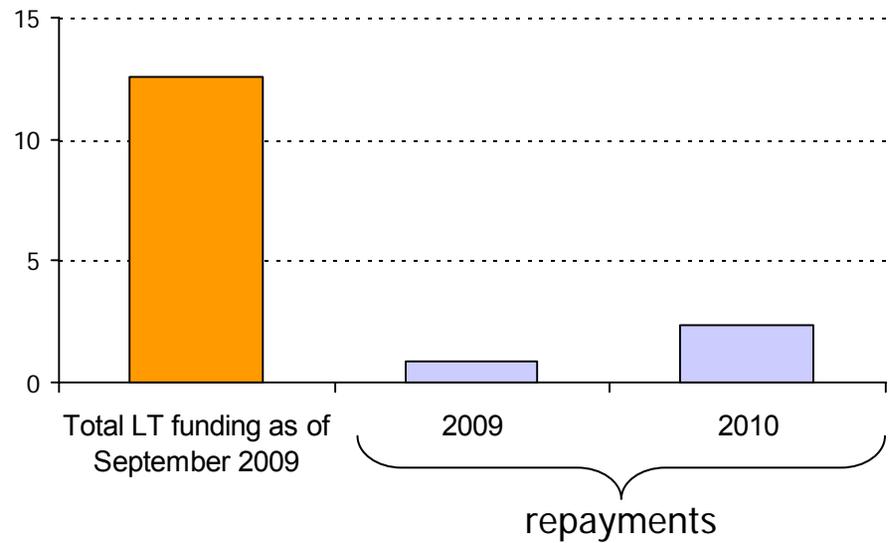
## ***We see no risk...***

*...as within years 2009-2010 BRE Bank will need to refinance PLN 3.2 bn of long- and mid-term loans drawn in the past to fund FX lending.*

*This means that...*

***... mid-term we will need to refinance just ¼ of the outstanding balance of long- and mid-term loans***

**Maturity of long- and mid-term loans by 2010**  
(PLN bn)



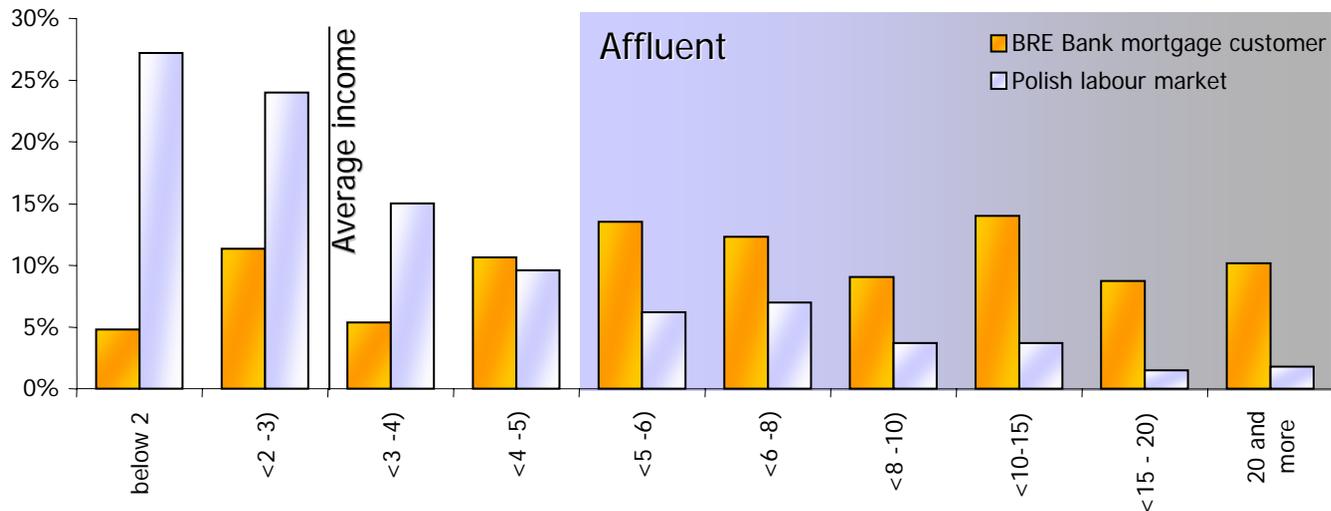
# Economic Slowdown v. Mortgage Portfolio Quality

Does the Expected Economic Slowdown in Poland  
Bring the Risk of Deterioration to Your Mortgage Portfolio Quality? (1/2)

***We are confident, for several reasons:***

*BRE Bank mortgage offer is addressed to affluent customers  
with income significantly above average*

**BRE Bank mortgage customers vs. Polish labour market by gross income**  
(PLN thou.)



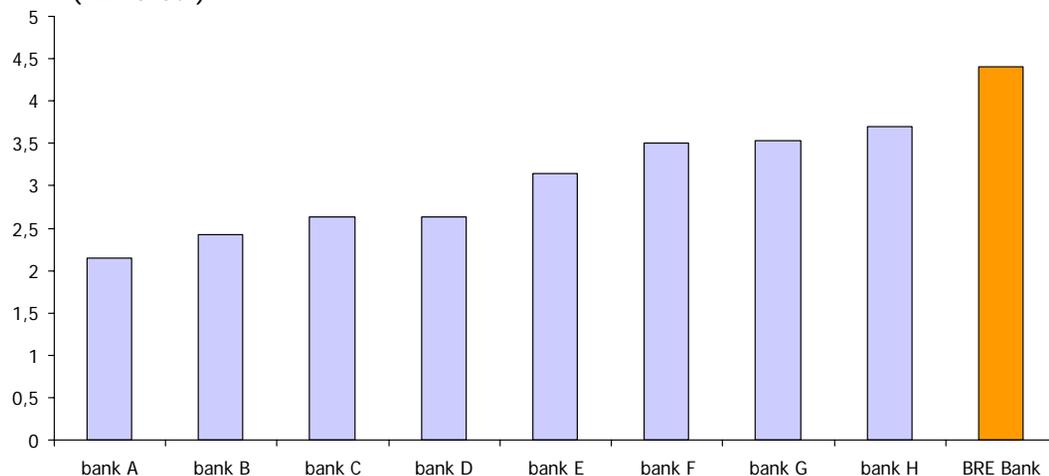
Source: BRE Bank SA, wynagrodzenia.pl

# Economic Slowdown v. Mortgage Portfolio Quality

## Does the Expected Economic Slowdown in Poland Bring the Risk of Deterioration to Your Mortgage Portfolio Quality? (2/2)



Income needed to obtain PLN 250 thou. mortgage in CHF\*  
(PLN thou.)



- ***BRE Bank's model of customer creditworthiness calculation is known as one of the most conservative approaches in the sector***

*The biggest attention is paid to loan affordability measured by relation of loan installment to income. Our realistic household living expenses model is periodically updated according to the data of Central Statistical Office*

*\* Source: Expander (mortgage broker), September 2008  
Based on 4 person family*

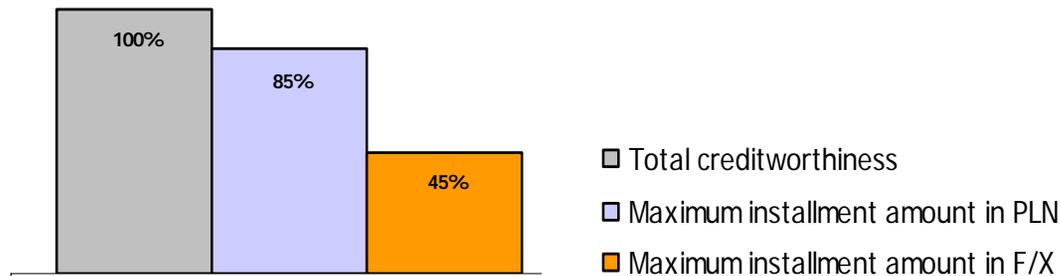
# How Do You Mitigate the FX Risk on the Customer's Side?



*We build in a safety limit while calculating customer's creditworthiness*

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The effect of the safety limit for a CHF loan granted for 25 years period



*Allowed values defined by the Bank*

- *The increase of CHF exchange rate by **87%** makes the debt burden on a customer incurring a F/X loan equal to that of a customer incurring a PLN loan*
- *The total creditworthiness excess for a FX loan enables continuation of loan service even if the CHF exchange rate increases by **121%** compared to the original rate of exchange*

# Can Your Approach to Customers' Risk Mitigation Really Work?

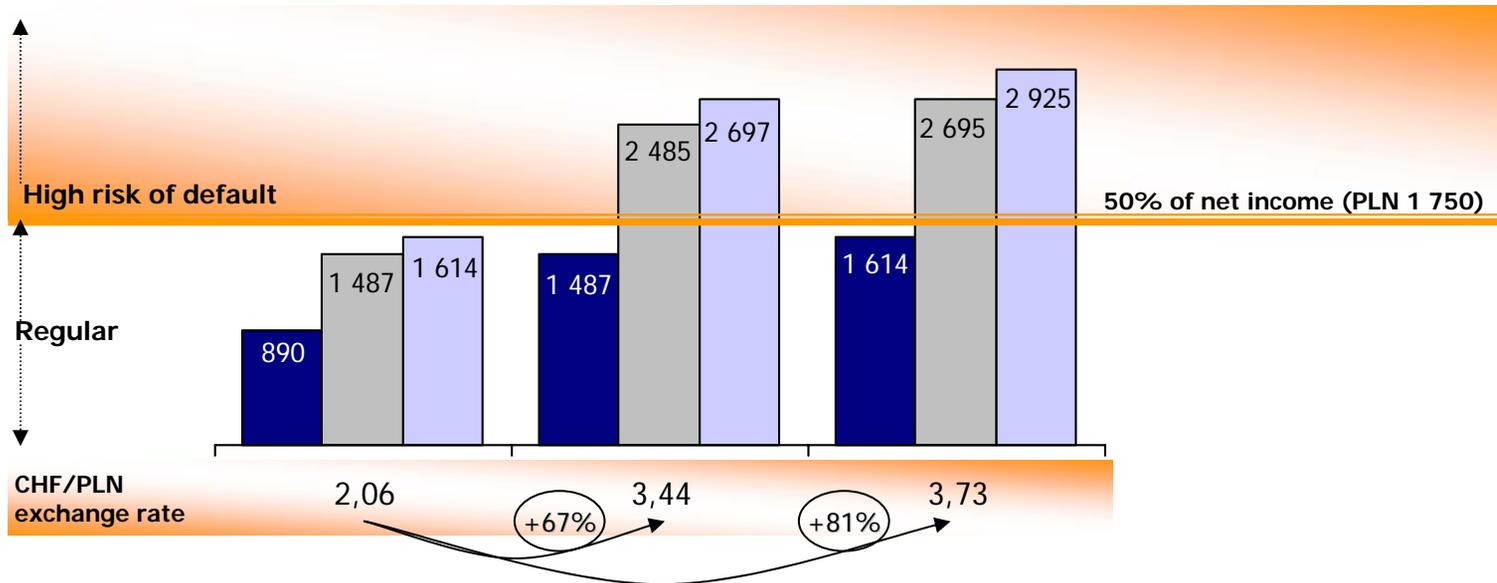


*Let's look at a real-life example*

(PLN)	BRE Bank	Bank A	Bank B
Available loan value *	175 300	293 000	318 000
Installment	890	1 487	1 614



**Installment (PLN) increase resulting from CHF/PLN growth**



\*Source: Expander (mortgage broker);  
4 person family earning PLN 3.5 thou., LIBOR 3M: 2,78%, bank's margin: 1%

# Do You Do Stress-Testing for FX Mortgage Loans?



***We regularly stress-test for movements in PLN/CHF exchange rate, interest rate and decrease of real estate prices, from the point of view of NPL ratio and loan loss provisions (LLP)***

*The current changes in the PLN/CHF exchange rate are still well below those assumed in the stress test scenarios*

## Example:

- **Loan Amount:**  
150 000 PLN  
(72 115.38 CHF)
- **Loan Period:**  
25 years
- **Interest rates:**  
CHF 4.28%  
PLN 9.14%

	Granting conditions	85% creditworthiness consumed	Total creditworthiness consumed
<i>CHF exchange rate (in PLN)</i>	<b>2.1 PLN</b>	<b>3.9 PLN</b>	<b>4.6 PLN</b>
<i>Total credit affordability</i>	PLN 1 797	PLN 1 797	PLN 1 797
<i>Monthly installment for loan in PLN</i>	PLN 1 528	PLN 1 528	PLN 1 528
<i>Monthly installment for loan in CHF (numbers in PLN)</i>	PLN 815	PLN 1 528	PLN 1 797
<i>Monthly installment for loan in CHF (numbers in CHF)</i>	CHF 392	CHF 392	CHF 392
<i>Creditworthiness consumption (%)</i>	45%	85%	100%

**1**

*High profitability of the core business*

**2**

*Top-line growth continued*

**3**

*Risks are closely monitored*

**4**

*Announcement of mid-term strategy postponed due to changed macroeconomic parameters and markets' volatility.  
To be presented once external conditions stabilise*



## Appendix



Slide No.

Slide No.

## **Detailed Results of the Business Lines– slides No. 36-63**

<b>BRE Bank Retail Banking</b>	36-50	<b>Corporates &amp; Markets – Summary of Q1-3 2008</b>	51-53
Summary of Q1-3 2008	37-39	<b>Corporates &amp; Institutions</b>	54-
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Retail Loans	43	Leasing and Factoring	59
Mortgage Loans & LDI	44-46	BRE Bank Hipoteczny (mortgage bank)	60
Acquisition of the Microenterprises	47	<b>Trading and Investments</b>	61-63
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## **Additional Information: Selected Financial Data – slides No. 64-76**

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Loans and Deposits	70	NPLs: Portfolio Structure acc. to PAS	76

## **Macroeconomics – slides No. 77-80**



## **Detailed Results of the Business Lines, Q1-3 2008**

---

*Retail Banking*



### Quarterly pre-tax profit in Poland exceeded PLN 120 M

*35.6% contribution to the profit of the Group in Q1-Q3 2008 (net of one-off transactions)*

### Expansion in the lending market

*Total loans portfolio up to PLN 19.1 B (+ 16.8% QoQ)*

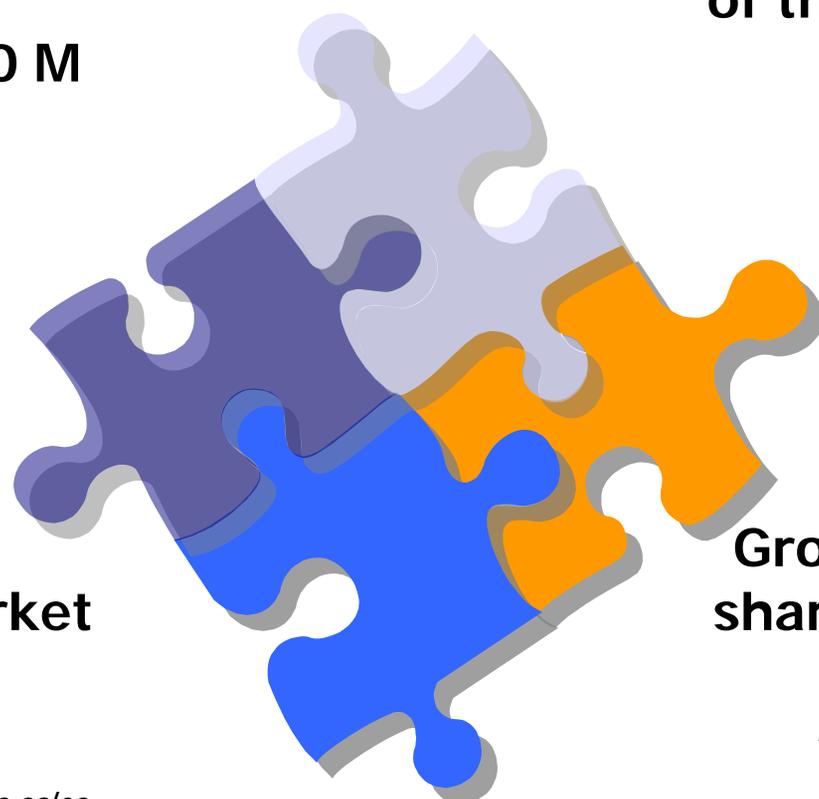
*Second position in mortgage loans sales*

### Growth of the client base

*Acquisition in Q3 2008:*

*in Poland:  
133.5 thou. clients  
(+5.9% QoQ)*

*in Czech and Slovakia:  
56.4 thou. customers  
(+41.9% QoQ)*



### Growing market share in deposits

*Retail deposits up by PLN 1.1 B in Q3 2008 (up by 8.2% QoQ)*

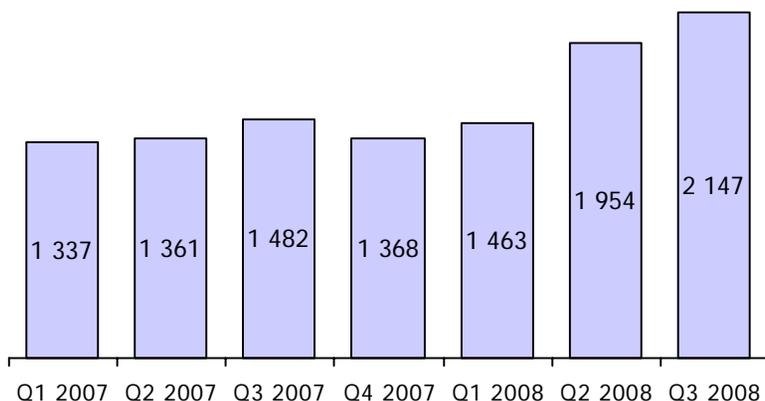
*4.6% market share in household deposits at the end of August 2008*



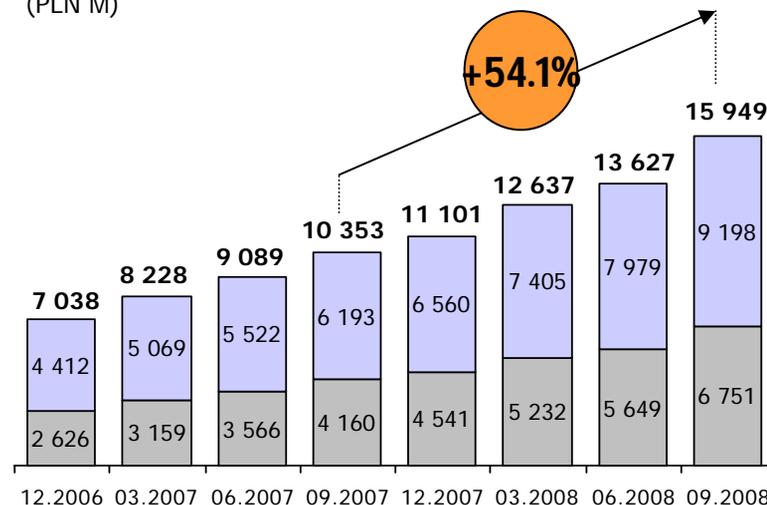
### *Successful quarter on the mortgage loans market*

- **Record high sale of mortgage loans:**  
*PLN 2.1 B of loans granted in Q3 2008 (+63.1% YoY) for mBank and MultiBank jointly*
- **Number 2 in Poland\*** by newly granted mortgage loans
- *10.2% market share in mortgage loans at the end of August 2008*

**Housing Loans of BRE Bank Retail - Granted by quarters (PLN M)**



**Mortgage Loans in BRE Bank Retail Banking (PLN M)**

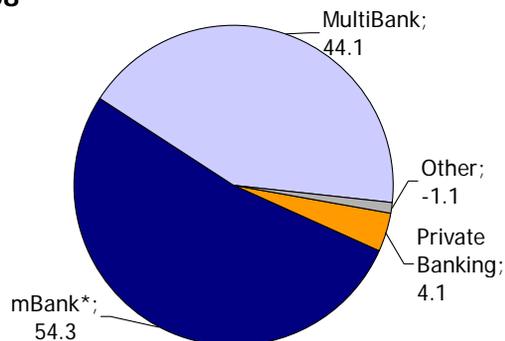


■ mBank ■ MultiBank

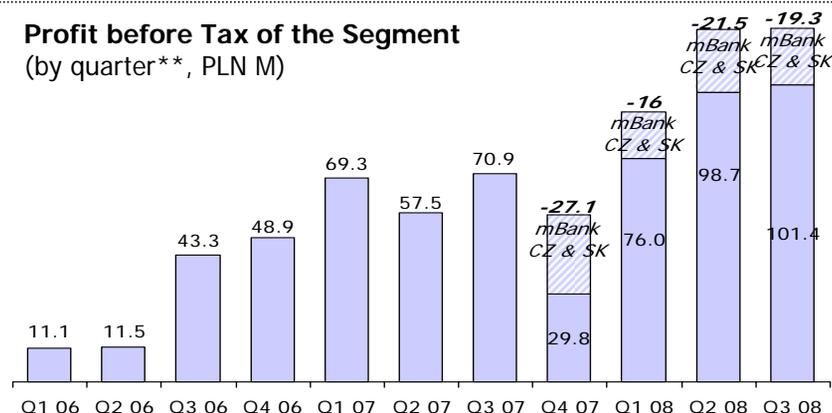
\* Based on available data for January-August 2008

## BRE Bank Retail Banking (+PB): Summary of Q1-3 2008 Financial Results

**Structure of the Profit before Tax of Retail Banking in Q3 2008**  
(PLN M)



**Profit before Tax of the Segment**  
(by quarter\*\*, PLN M)

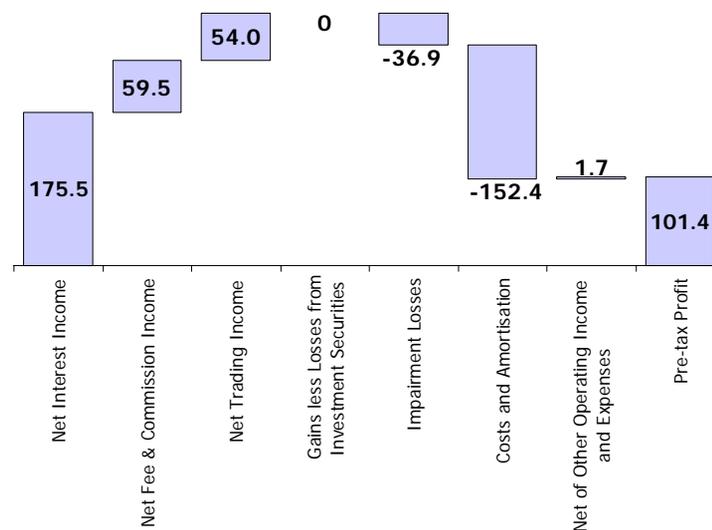


\*mBank's profit before tax including mBank's loss in the Czech Rep. and Slovakia at PLN -19.3 M

\*\*2006 data based on 2007 quarterly reports

- **BRE Bank's Retail in Poland generated more than PLN 120 M of pre-tax profit in Q3 2008**
- **Total operations in Poland and abroad: PLN 101.4 M of pre-tax profit in Q3 2008 v. PLN 70.9 M in Q3 2007 and PLN 98.7 M in Q2 2008**
- **Line's contribution to the pre-tax profit of the BRE Bank Group in Q1-3 2008 at 28.1% (contribution to recurrent pre-tax profit: 35.6%)**
- **Profit growth driven by higher net interest income (+8.9% QoQ) and higher net trading income (27.7% QoQ)**
- **The loss of mBank in Czech Republic and Slovakia in Q3: PLN 19.3 M (PLN 2.2 M lower than in Q2)**

**Structure of the Profit before Tax of the Segment in Q3 2008**  
(PLN M)

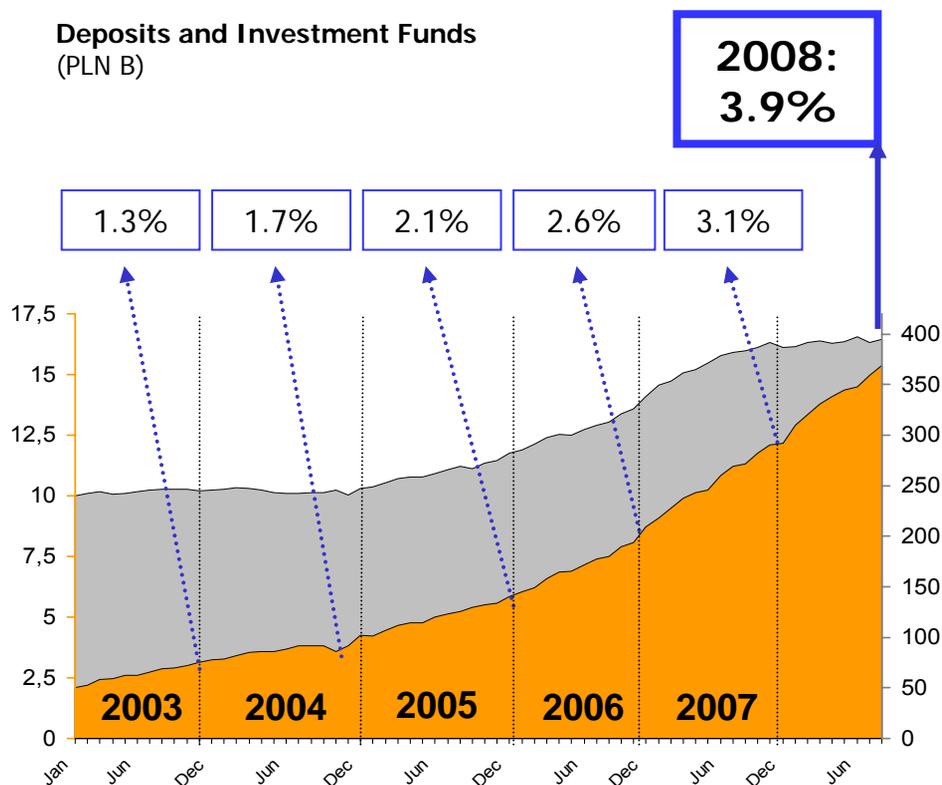


# Appendix

## BRE Bank Retail Banking v. the Market: Deposits and Investment Funds



Deposits and Investment Funds  
(PLN B)



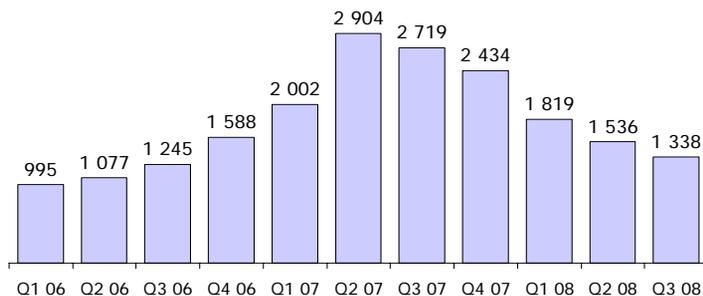
***BRE Bank Retail  
Banking Line  
continues  
to grow  
above the market***

-  BRE Bank (LHS)
-  Market (RHS)
-  Market share

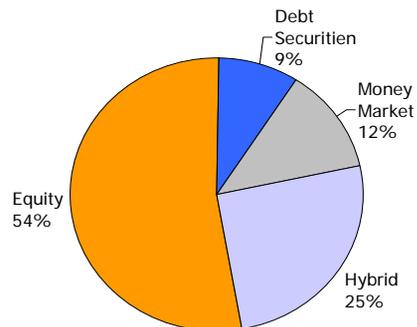
## BRE Bank Retail Banking: Savings

***BRE Bank customers quickly react to changing conditions on the financial market***

**Investment Fund Assets At Quarter End (PLN M)**

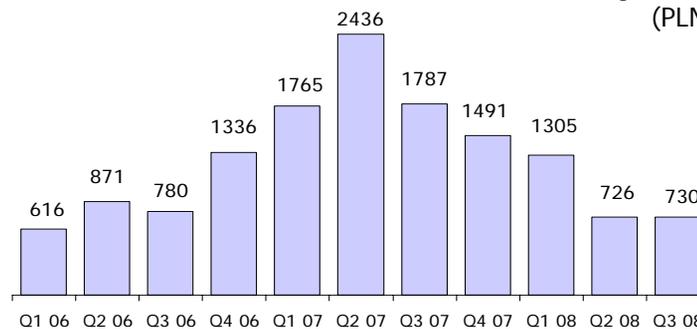


**Structure of Investment Funds Assets (at the end of Q3 2008)**

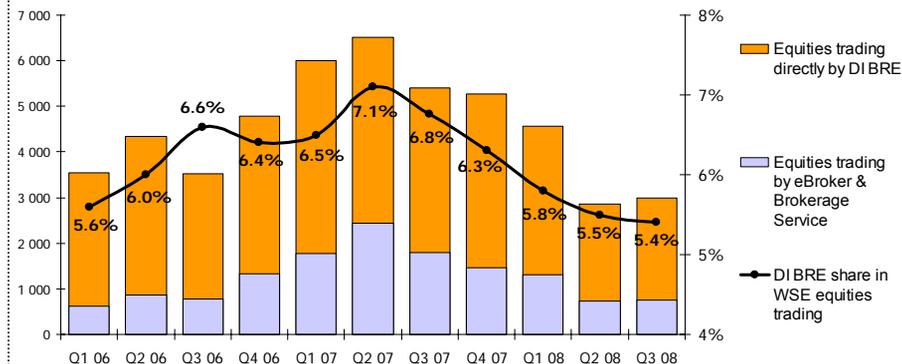


***eBroker and Brokerage Service account for 22% of DI BRE's trading in equities***

**Total eBroker and Brokerage Service Trading by Quarter (PLN M)**



**DI BRE Equities Trading and Market Share by Quarter (PLN M)**

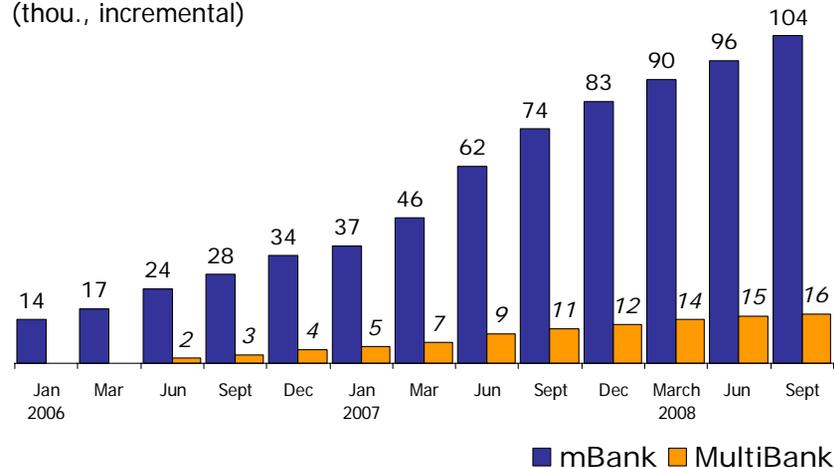


## BRE Bank Retail Banking: mBank – eBroker, MultiBank – Brokerage Service

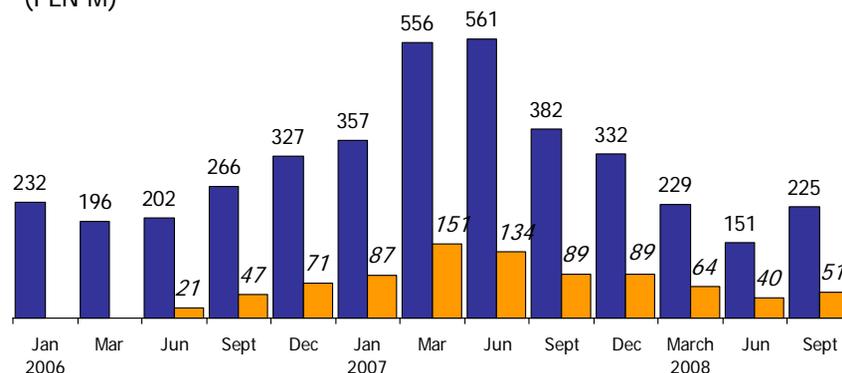
### *Dynamic growth of brokerage services for Retail Banking customers*

- *In September 2008, eMakler trading reached PLN 225 M, and Brokerage Service trading PLN 51 M*
- *The total number of investment accounts in mBank and MultiBank was nearly 120 thousand at the end of September 2008*
- *mBank and MultiBank customers opened 24.3 thousand investment accounts YTD*
- *Trading reached PLN 11 459.5 M in eMakler and PLN 2 395.4 M in Brokerage Service since the launch*

**Opened Investment Accounts**  
(thou., incremental)

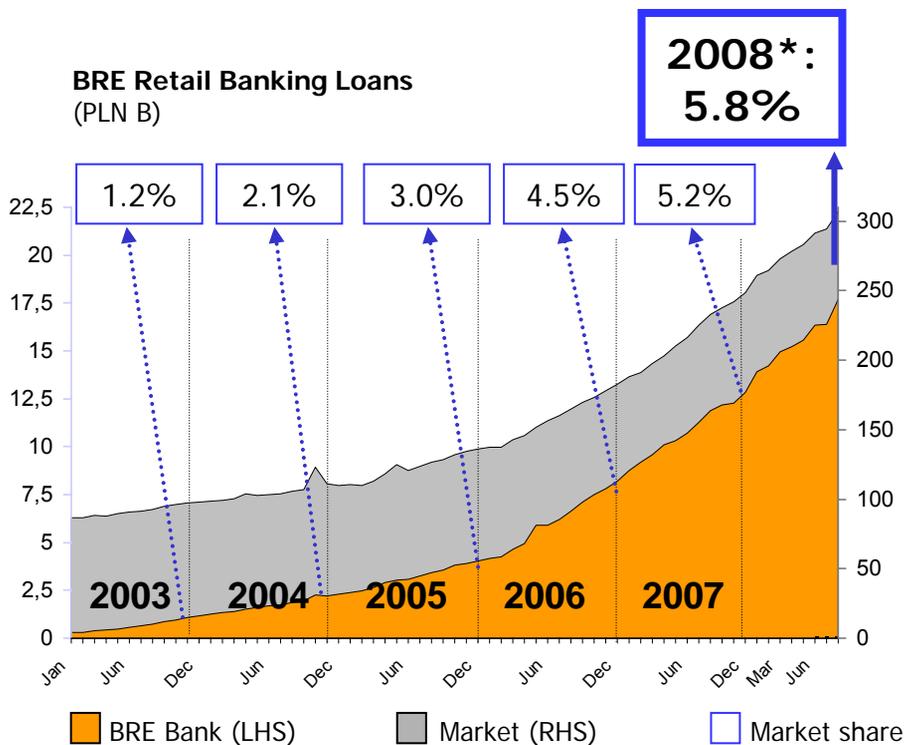


**eBroker and Brokerage Service Trading by Month**  
(PLN M)



# Appendix

## BRE Bank Retail Banking v. the Market: Loans



***BRE Retail Banking loans portfolio up to PLN 19.1 B***

*Market share in retail loans up to **5.8%** at the end of August 2008*

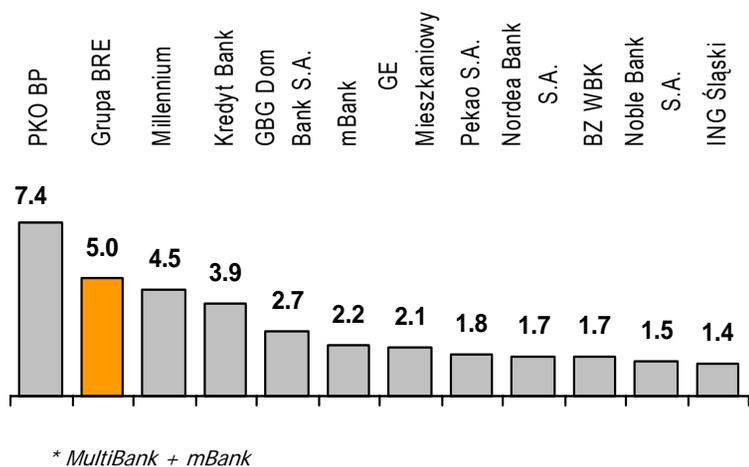
\*As at the end of August 2008

# Appendix

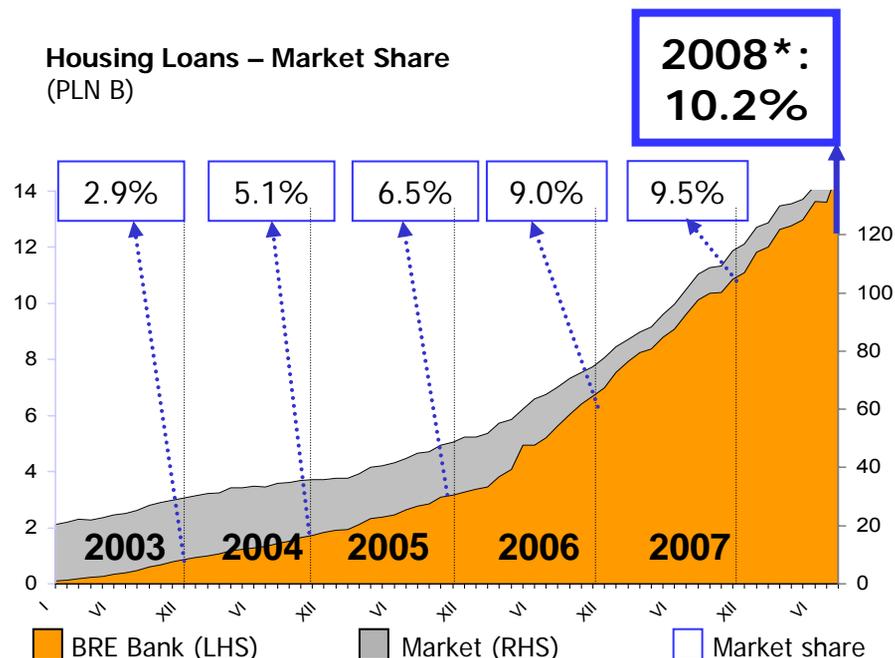
## BRE Bank Retail Banking v. the Market: Mortgage Loans

***Until the end of September 2008  
we sold over PLN 5 564 M of new mortgage loans,  
remaining one of the top market leaders***

**Mortgage Loans: Market Leaders**  
by Value of Sales January-August 2008  
(PLN B)



**Housing Loans – Market Share**  
(PLN B)



\* At the end of August 2008

# Appendix

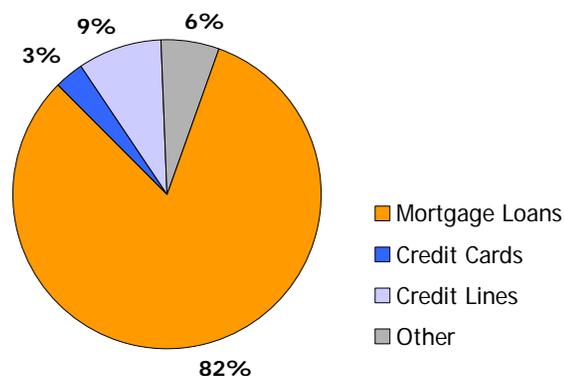
## BRE Bank Retail Banking: Mortgage Loans: Portfolio Structure and Quality

**BRE Bank's Mortgage Loans Portfolio**  
(Retail Banking loans to individuals)

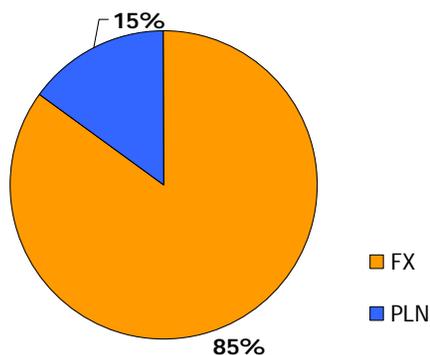
	<i>Total</i>	<i>PLN</i>	<i>FX</i>
<i>Balance-sheet value (PLN B)</i>	<i>15.39</i>	<i>2.32</i>	<i>13.07</i>
<i>Average maturity (years)</i>	<i>23.56</i>	<i>20.76</i>	<i>24.03</i>
<i>Average value (PLN thou.)</i>	<i>198.9</i>	<i>209.7</i>	<i>197.1</i>
<i>Average LTV (%)</i>	<i>63.9</i>	<i>55.7</i>	<i>65.4</i>
<i>NPL (%)</i>	<i>0.34</i>	<i>1.33</i>	<i>0.16</i>

At 30.09.2008

**Structure of the Retail Banking Loans Portfolio**  
(Household Loans) at 30.09.2008



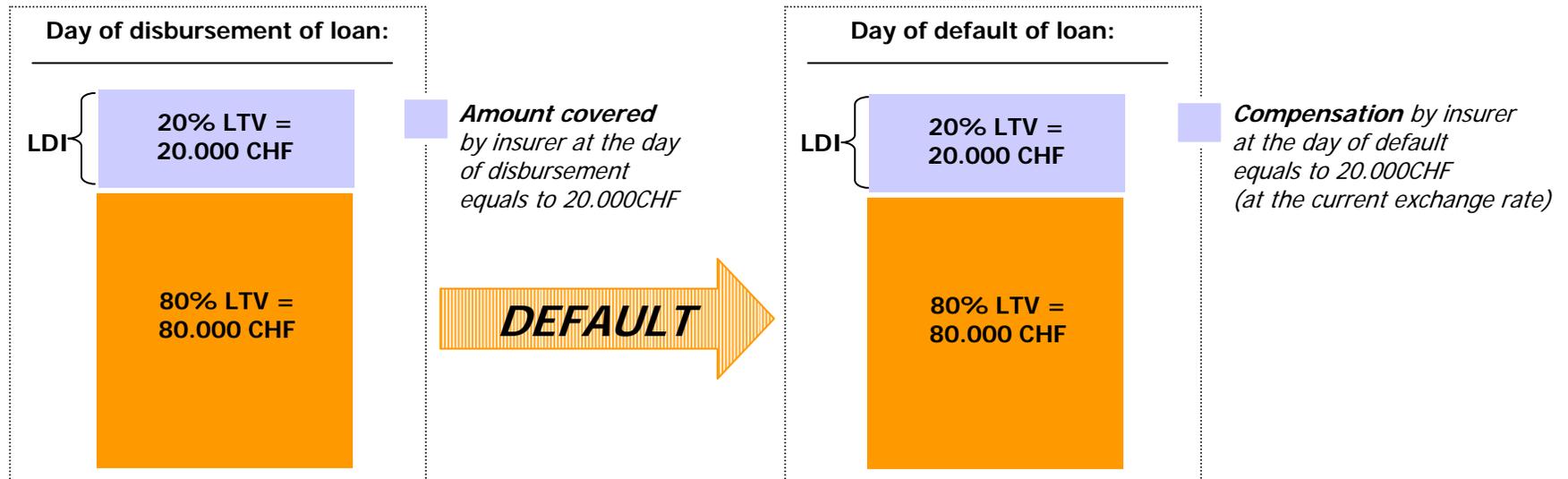
**Currency Structure of the Retail Banking Loans Portfolio**  
(Household Loans) at 30.09.2008



# Appendix

## BRE Bank Retail:

### How Does the Low Downpayment Insurance (LDI) Work?



- *LDI is the mandatory insurance when LTV ratio (the percentage ratio of the requested loan amount to the market value of the real estate constituting the loan collateral) exceeds the maximum LTV allowed by the Bank's policy*
- *The absolute maximum value of LTV including LDI equals 100%*
- *The responsibility of insurance partner begins upon the loan disbursement and expires 60 days after the nominal insurance period*
- *Bank is obliged to terminate the contract (at latest) after 3 unpaid monthly instalments and to request for the compensation within 30 days after the contract termination. The amount of the compensation is calculated as the difference between the residual loan amount and the percentage of the property value defined by the Bank's standard LTV policy. The insurance company is obliged to refund the equity shortfall at the Bank's first request*

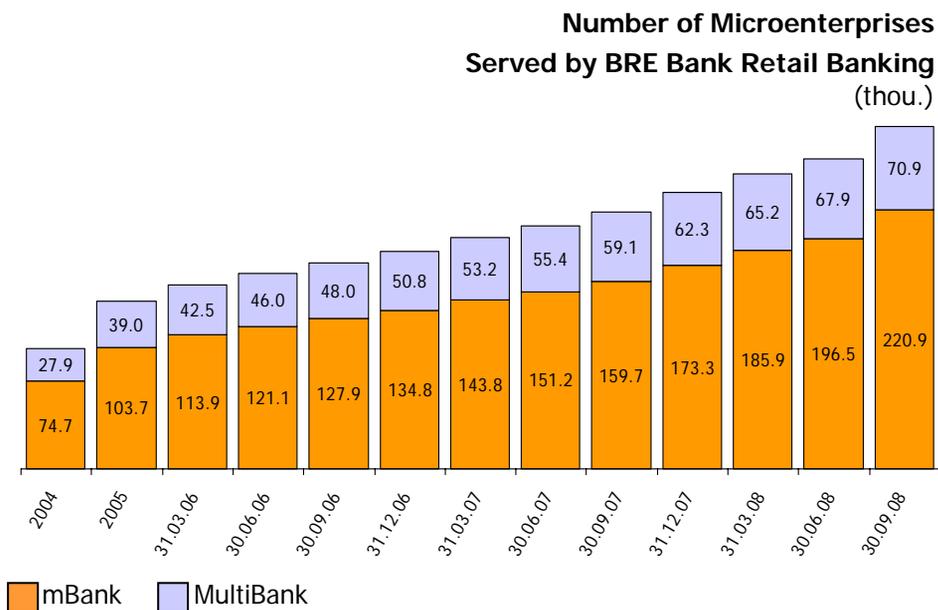
# Appendix

## BRE Bank Retail Banking: Acquisition of Microenterprises



### ***291.8 thousand microenterprises served by BRE Bank Retail Banking***

- *Number of served microenterprises up by 27.2 thousand in Q3 2008*
- *PLN 1,742.5 M of loans granted to microenterprises at the end of September 2008*



*In this case, microenterprises imply self-employed individual customers*

## BRE Bank Retail Banking: Internet Platform – SUS and Insurance Centre



*'It's hard to top the Car Insurance Supermarket'*  
*Newsweek*

*'mBank's offer is the most attractive'*  
*Pentor Research International*

**99.1 thou. insurance contracts**

*(Q1-3 2008)*

**PLN 31.0 M of premiums written**

*(Q1-3 2008)*

- *The Car Insurance Supermarket (mBank) was launched on 13 February 2007 and the Insurance Centre (MultiBank) on 3 September 2007*
- *Comparison and choice of 7 offers of liability and accident insurance, each offer in 3 variants*
- *Purchase and service integrated with the eKONTO and MultiKonto account*
- *24/7 access to insurance policy information*
- *Electronic applications and policies – minimum paper*
- *Liability insurance policy available in 6 languages (Polish, English, German, French, Italian, Spanish)*
- *Low monthly payments charged by mBank and MultiBank*

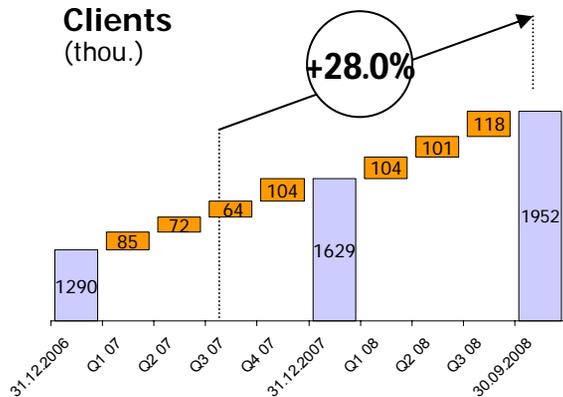
# Appendix

## BRE Bank Retail Banking: Growth of Sales, Q3 2008

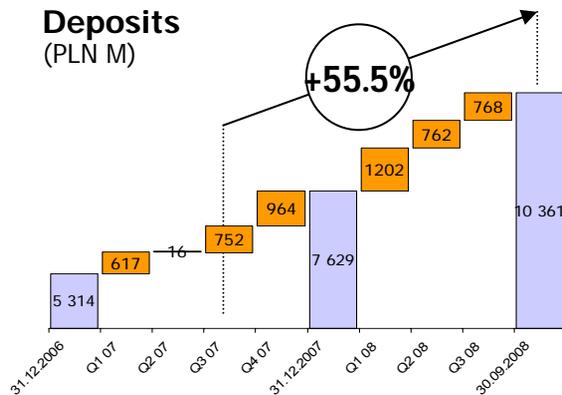


### mBank

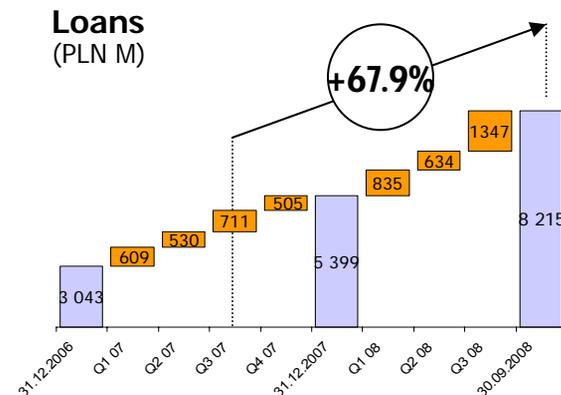
**Clients**  
(thou.)



**Deposits**  
(PLN M)

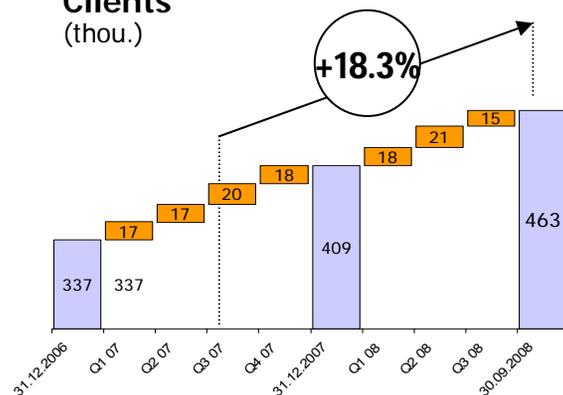


**Loans**  
(PLN M)

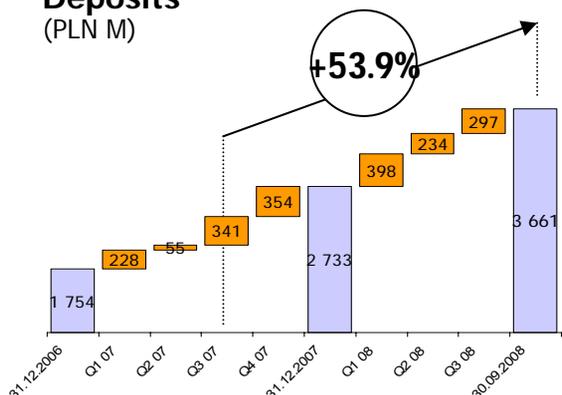


### MultiBank

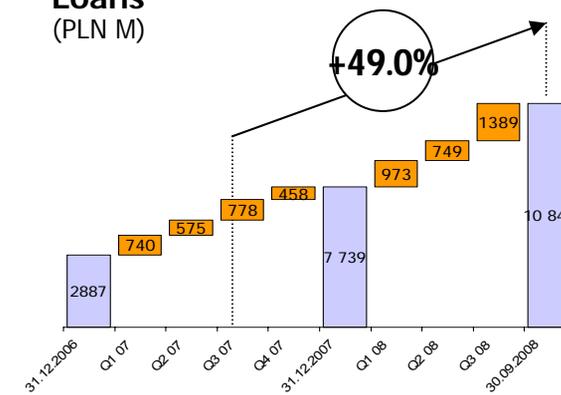
**Clients**  
(thou.)



**Deposits**  
(PLN M)



**Loans**  
(PLN M)



■ Balance ■ Increment

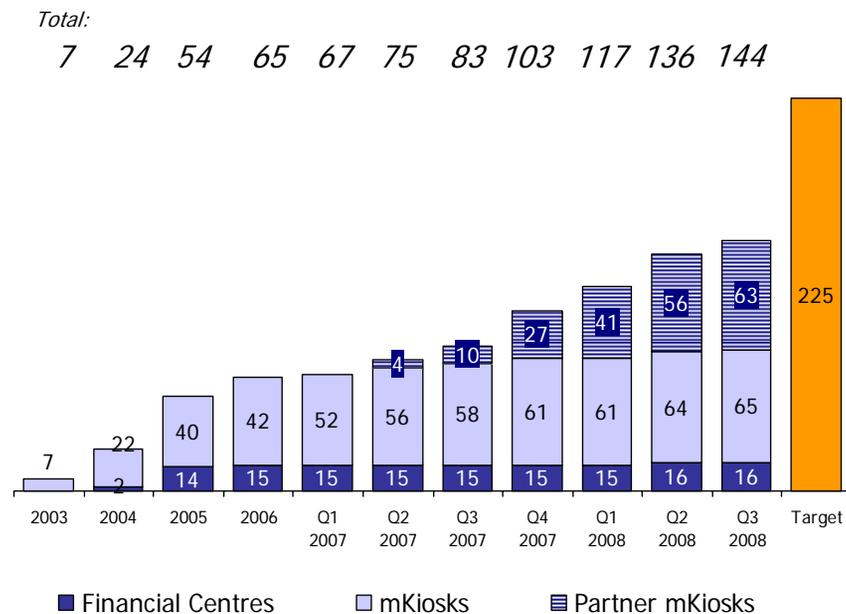
# Appendix

## BRE Bank Retail Banking: Growth of the Distribution Network



### mBank Distribution Network

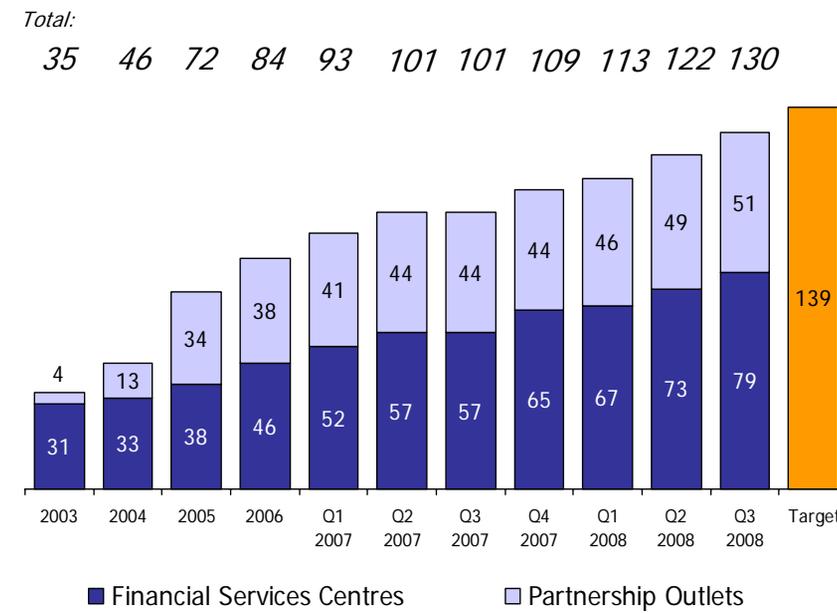
(in Poland)



- *mBank's distribution network in Poland had 144 locations at 30.09.2008*

### MultiBank Branches

(in Poland)



- *MultiBank had a network of 130 branches at the end of September 2008*



## **Detailed Results of the Business Lines, Q1-3 2008**

---

*Corporates & Markets*



### Profitability up by 35% YoY

*The Line's profit before tax  
at PLN 605.9 M  
in Q1-Q3 2008  
(up 34.9% YoY)*

### Active trading on financial markets

- 1st – in the market of medium-term bank debt securities (30.0% share)*
- 2nd – in the market of medium-term corporate bonds (19.0% share)*
- 3rd – in the market of short-term commercial papers (16.0% share)*



### Business expansion

*Loans to enterprises  
up by 24.6% YoY  
1,813 companies acquired  
in Q1-3 2008  
10% market share  
in enterprises' deposits*

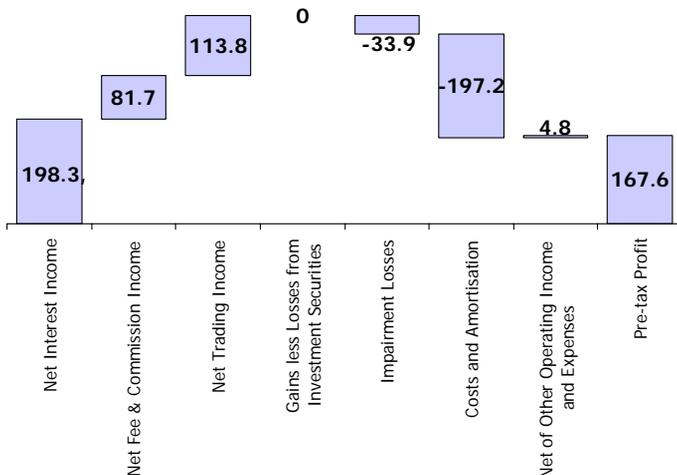
### Significant contribution of Line subsidiaries to profit

*Nearly one third of the profit before tax  
(excluding Vectra transaction)  
of Corporations and Financial Markets  
contributed by subsidiaries*

## Corporates and Markets: Summary of Q1-3 2008 Financial Results

### Financial Results of the Line, Q3 2008

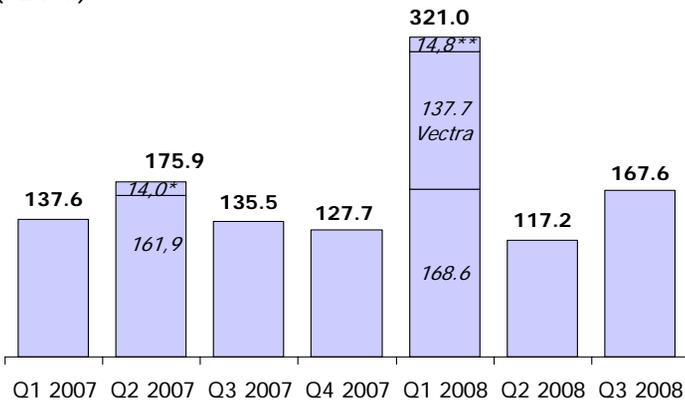
(PLN M)



- *PLN 167.6 M of profit before tax in Q3 2008 (+43% QoQ; close to Q1 2008 profit net of one-off transactions)*
- *Increase of profit before tax compared to Q2 2008 results from:*
  - *increase of net interest income (+16.0%)*
  - *increase of trading income (+36.6%)*
  - *lower administrative expenses (-3.8%)*
- *55.5% contribution of the business line to BRE Bank Group profit before tax on regular operations in Q1-Q3 2008 (61.8% if one-off transaction in Q1 2008 is included)*

### Profit before Tax of the Line by Quarter

(PLN M)

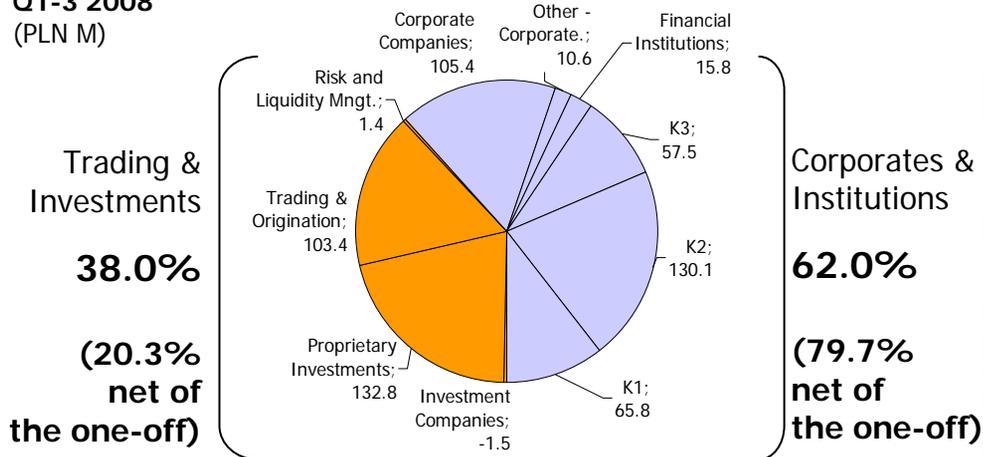


\*Sale of shares of Mostostal Zabrze

\*\*Repayment of default loan

### Structure of the Profit before Tax of Corporations & Financial Markets Q1-3 2008

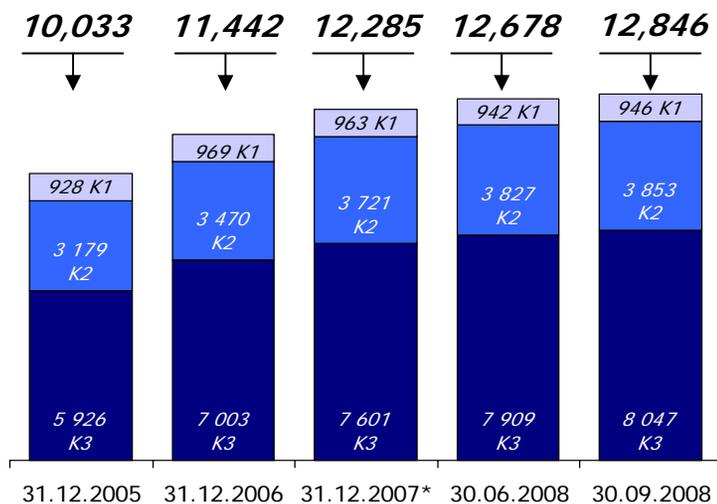
(PLN M)



# Appendix

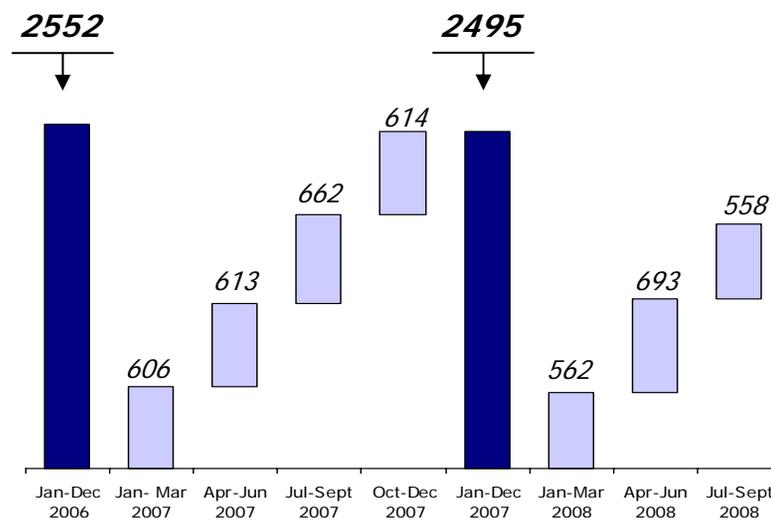
## Corporates and Institutions: Clients

Corporate Clients: Number and Structure



\* After resegmentation

Total New Corporate Banking Customers



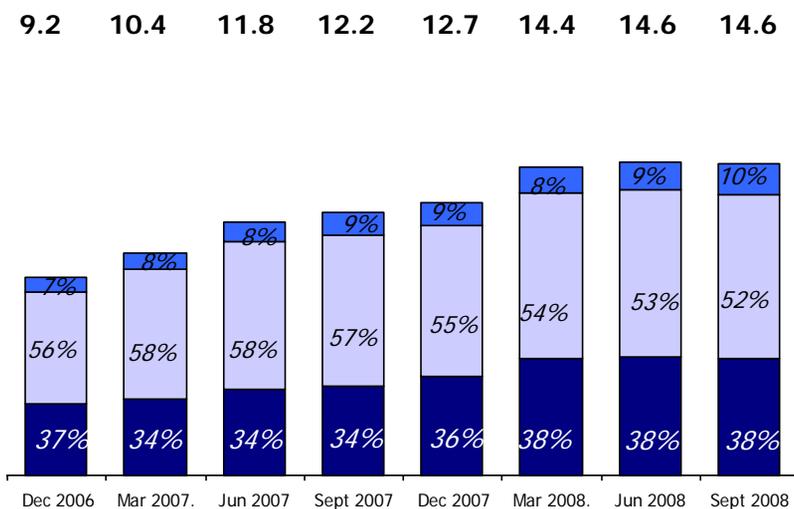
- In Q1-3 2008, **1,813 new corporate clients were acquired**, of which 75% were K3 clients and 21% were K2 clients

- The total number of corporate clients at the end of September 2008 was **12,846 companies**; net growth in the number of clients by 561 companies year to date
- At the end of September 2008, 4,784 SME clients used EFFECT packages (59.5% of the K3 client base)

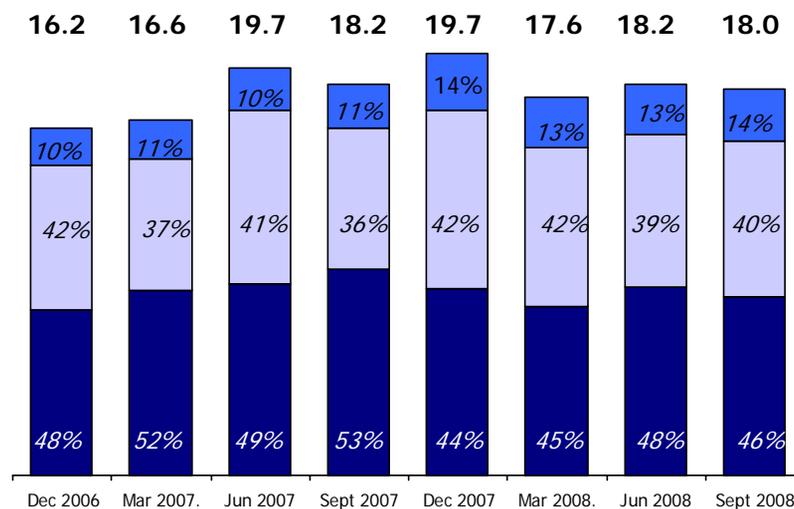
# Appendix

## Corporates and Institutions: Loans and Deposits

**Corporate Clients' Loans Volume**  
(BRE Bank, PLN B)



**Corporate Clients' Deposits Volume**  
(BRE Bank, PLN B)



Segments of corporate clients :

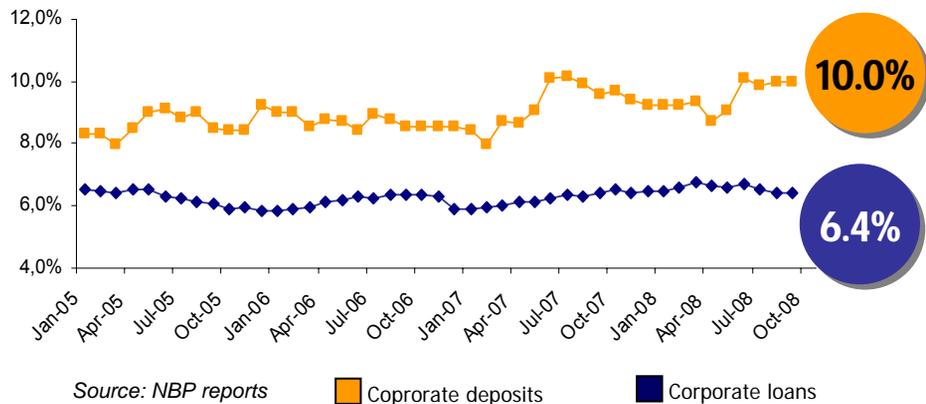
- K1 – is the segment of the largest corporations with annual sales over PLN 1 billion
- K2 – is the segment of corporations with annual sales between PLN 30 million and PLN 1 billion
- K3 – is the segment of SMEs with annual sales between PLN 3 and 30 million

Customer segments K1, K2 and K3 (on the basis of the internal system Globus) include, besides enterprises, also public and non-bank financial institutions (leasing and insurance companies, pension funds etc.)

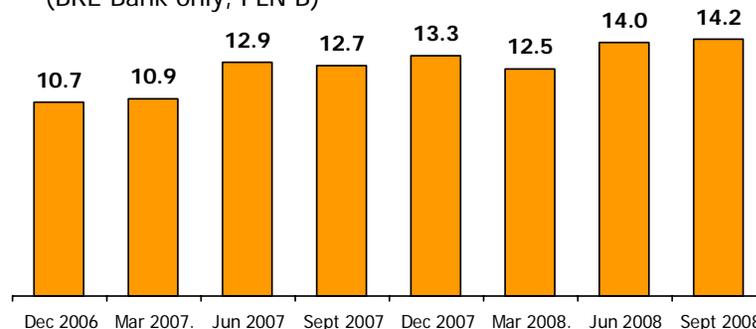
# Appendix

## Corporates and Institutions: Loans and Deposits – Market Share

**BRE Bank's Market Share in Corporate\* Loans and Deposits**  
January 2005 – September 2008

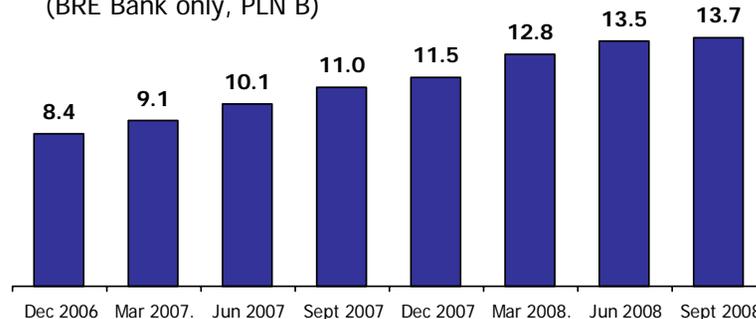


**Corporate\* Deposits Volume**  
(BRE Bank only, PLN B)



- **PLN 14.2 B of corporate\* deposits in BRE Bank at the end of September 2008** (up by 6.8% YTD and by 11.8% YoY); the market dropped by 1.3% YTD and grew by 6.6% YoY respectively
- **PLN 13.7 B of corporate\* loans in BRE Bank after Q3 2008** (up by 19.1% YTD and 24.6% YoY); the market grew by 20.2% YTD and 24.2% YoY respectively

**Corporate\* Loans Volume**  
(BRE Bank only, PLN B)

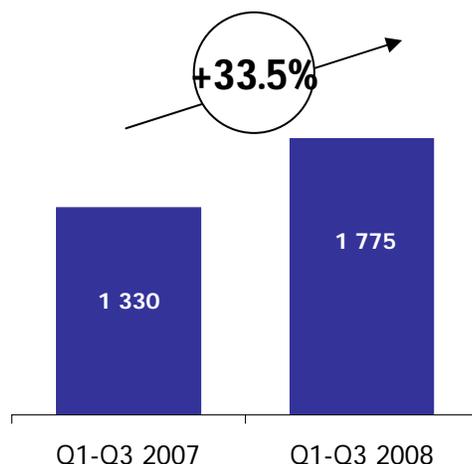


\* Enterprises (according to WEBIS – reporting system to the NBP) include only state, private and co-operative companies

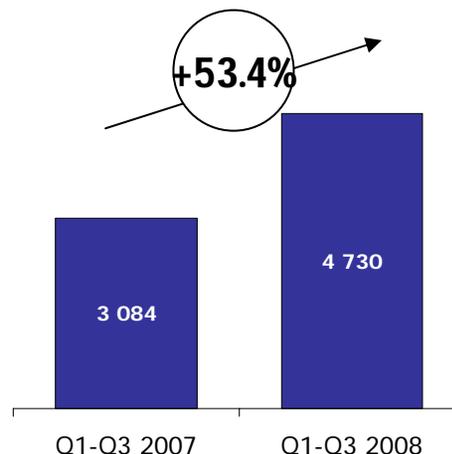


### ***Cash Management – Strategic Product Line Supporting Long-term Customer Relations***

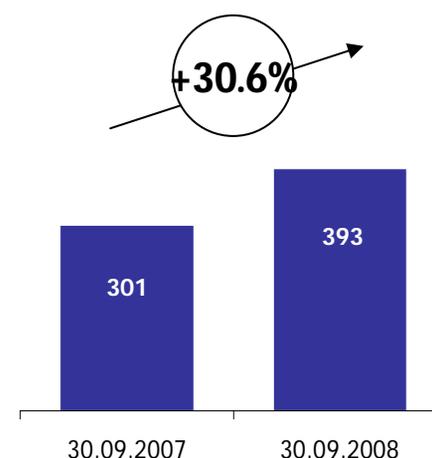
**Direct Debit**  
(thou. of transactions)



**Identification of Trade Payments**  
(thou. of transactions)



**Number of Clients Using Cash Consolidation Services**



*The extensive cash management service including the identification of payments (Identification of Mass Payments, Identification of Trade Payments, Payment Identification System, added value services for creditors - mass suppliers) helped to grow the number of clients using the Identification of Trade Payments service by 28.1% YTD*

*The number of clients using bank account cash consolidation services grew by more than 30% YoY*

# Appendix

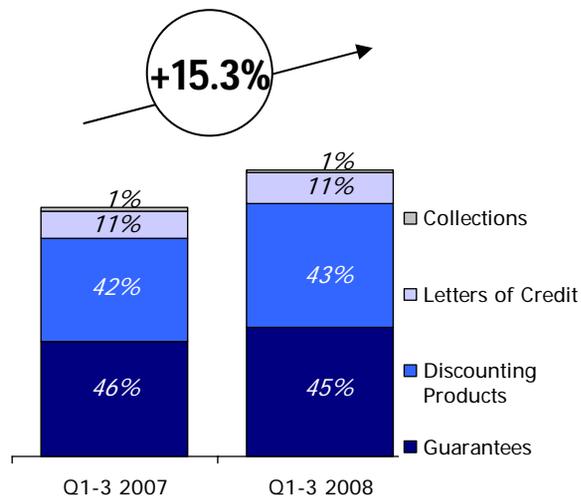
## Corporates and Institutions: Foreign Trade Service and Risk Management Products



### Foreign Trade Service

- The market position in foreign trade service and the launch of innovative product solutions helped **to grow the revenue from trade finance services** by 15.3% year on year to PLN 50.0 M in Q1-3 2008

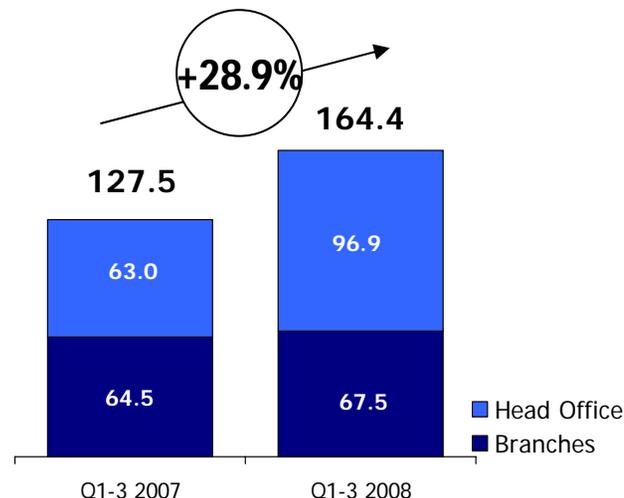
#### Structure of Profit on Trade Finance Products



### Sales of Financial Instruments

- The **profit on sales of financial instruments** to corporate customers was PLN 164.4 M in Q1-3 2008
- The profit was **up by 28.9% YoY**

#### Profit on Sales of Financial Instruments (PLN M)



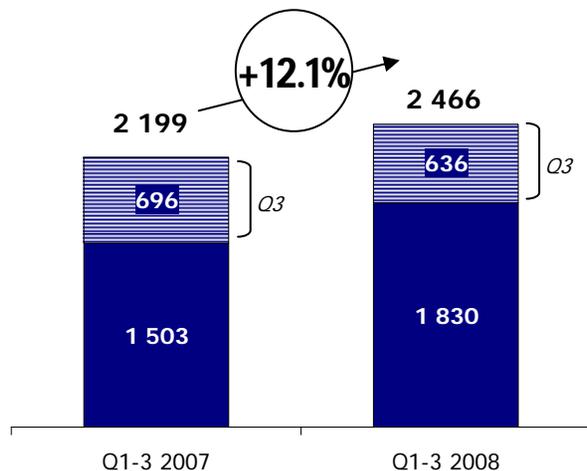
## Corporates and Institutions: Leasing and Factoring



### **BRE Leasing**

- *Leasing contracts written in Q1-3 2008 at a total of PLN 2.5 billion, up by almost 12.1% YoY and up by 34.7% since the end of June 2008*
- *Pre-tax profit at PLN 33.3 M after Q3 2008, up by 27.4% QoQ and drop by 9.7% YoY*

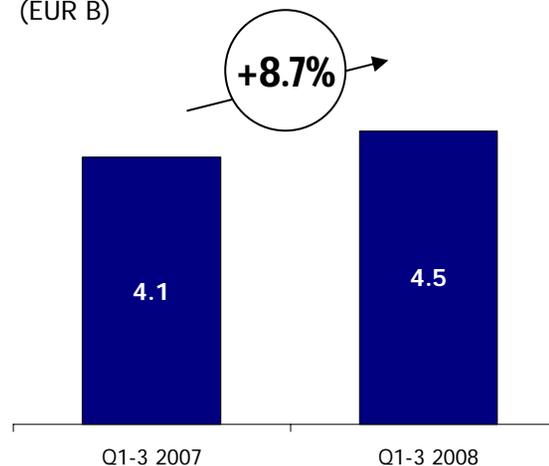
Value of BRE Leasing Contracts (PLN M)



### **Intermarket Group**

- *Pre-tax profit of Intermarket Group companies\* at PLN 39.7 M after Q3 2008 (+5.0% YoY); pre-tax profit of Polfactor at PLN 9.8 M (+10.6% YoY)*
- *Intermarket Group companies sales at EUR 4.5 B in Q1-3 2008, up by 8.7% YoY*

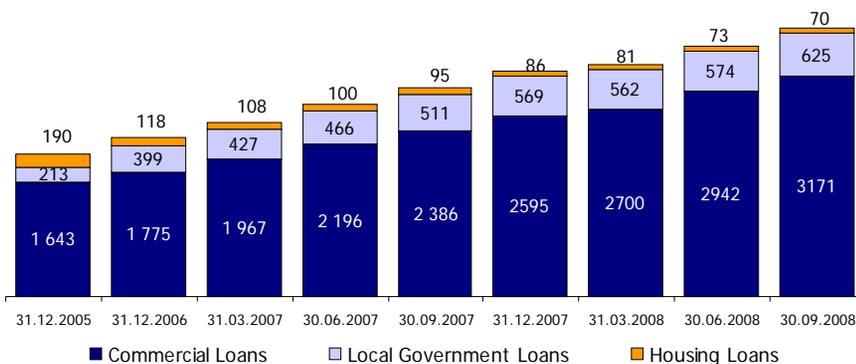
Sales of Intermarket Group Companies (EUR B)



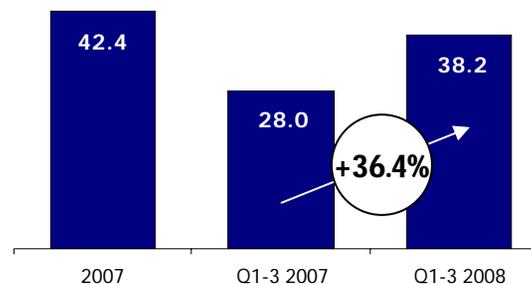
\*companies consolidated by BRE Bank: Intermarket Bank AG, Transfinance a.s., Polfactor S.A. and Magyar Factor zRt.

## Corporates and Institutions BRE Bank Hipoteczny (BBH)

**Loans Portfolio (PLN M)**  
Balance-sheet Exposure



**Profit before Tax (PLN M)**



- *BBH's total balance-sheet and off-balance-sheet loans portfolio was **PLN 4.82 B** at the end of Q3 2008, up by 24.3% YoY*
- *BBH's profit before tax was **PLN 38.2 M** at the end of Q3 2008, compared to PLN 28,0 M in Q1-3 2007*
- *ROE ratio equaled to 18,9% in Q3 2008 in comparison to 15.09% YoY; C/I ratio decreased from 45.04% in Q3 2007 to 41.19% in Q3 2008*
- *The total value covered bonds issued in 1Q-3 2008 amounted **PLN 750 M** (PLN 650 M of mortgage covered bonds and PLN 100 M of public sector covered bonds)*

*\*As of July 2004. Bank Hipoteczny stopped granting loans to retail customers. The volume of housing loans represents the existing portfolio still managed by the Bank*

# Appendix

## Corporates and Institutions Dom Inwestycyjny BRE Banku (DI BRE)

- Profit before tax at PLN 20.0 m after Q3 2008 (annualised ROE after Q3 2008 at 75%) compared to PLN 43.3 M after Q3 2007 and PLN 53.9 M in 2007 (ROE in 2007 at 156%)
- Strengthening of the market position on the fast growing derivative markets, both futures and options. A slide in stock trading market share as a direct result of the significant decrease of market activities of retail clients and dynamic growth of activity of the new WSE remote members. Exposure to institutional clients activities remain stable
- Continuous growth in the number of DI BRE clients: 145.4 thou. accounts at the end of Q3 2008 compared to 119.6 thou. in 2007
- Within the first three quarters of 2008, three primary market transactions were concluded - Optopol SA, Unibep SA and Komputronik SA of a total value near PLN 162 M



### Number of Accounts with DI BRE - End of Q3 2008 (thousand)

DI BRE accounts	23.9
eBroker (mBank)	105.4
Brokerage Service (MultiBank)	16.1
<b>TOTAL</b>	<b>145.4</b>

### DI BRE Market Share

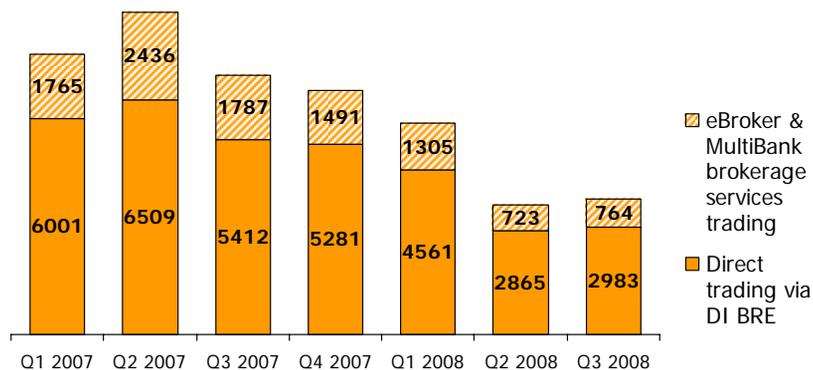
Q3 2008, by volume\*

Equities	5.0 %	#10
Bonds	7.5 %	#4
Futures	11.7 %	#2
Options	26.3 %	#1

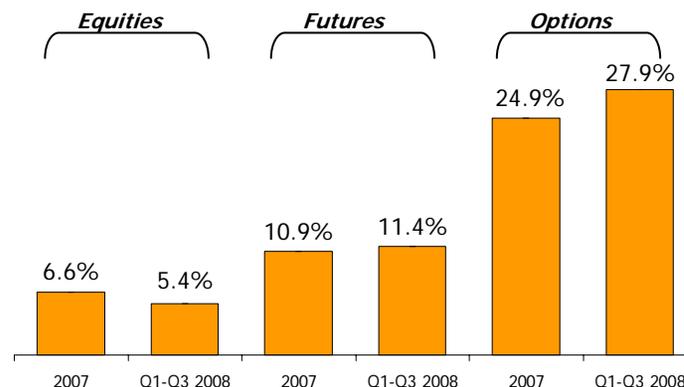
\* Calculations based on WSE, DI data

### DI BRE Equities Trading

PLN M

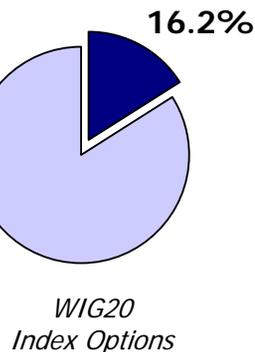
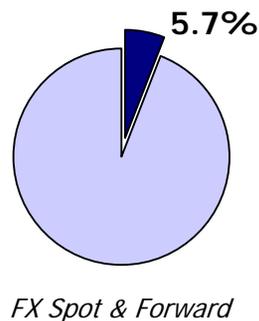
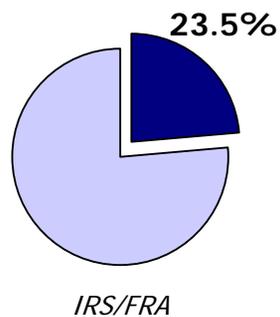
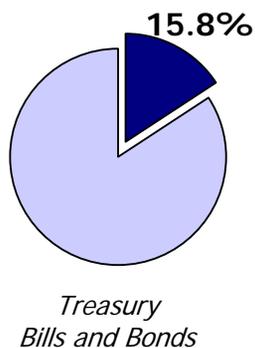


### DI BRE Market Share in WSE Trading

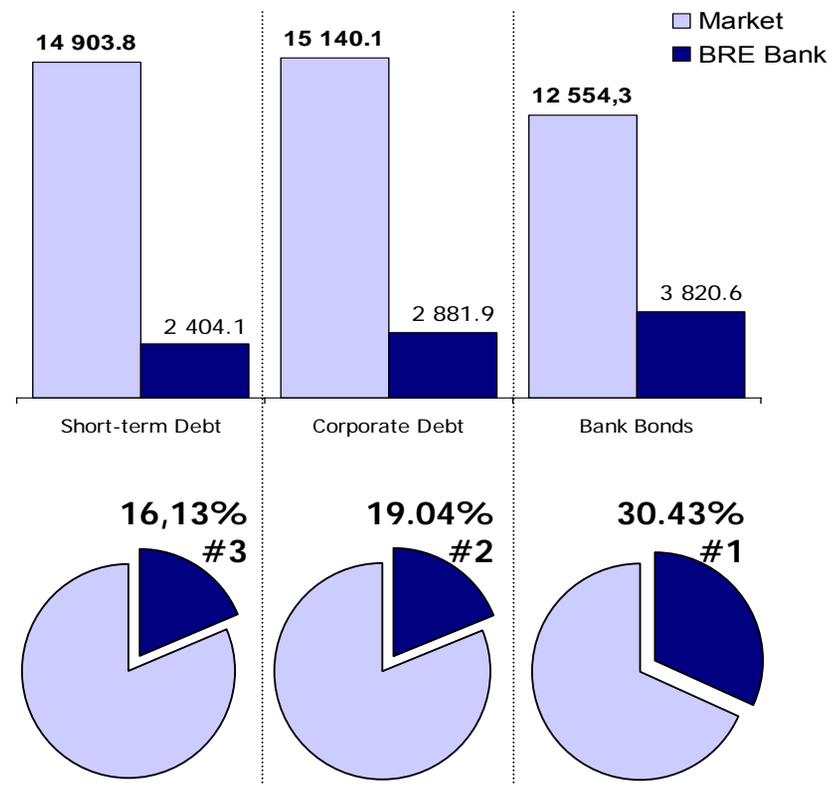


## Trading and Investments Market Share

**BRE Bank's Market Share\*  
in Investment Banking Services**  
(BRE – in navy blue)



**BRE Bank in the Market  
of Non-Treasury Debt\*\***  
at 30.09.2008 (PLN M)



\* As at 31.08.2008; own calculations based on NBP and WSE figures

\*\* After Fitch Polska S.A., Rating & Rynek, 30.08.2008 and own calculations

## Trading and Investments Proprietary Investments Portfolio

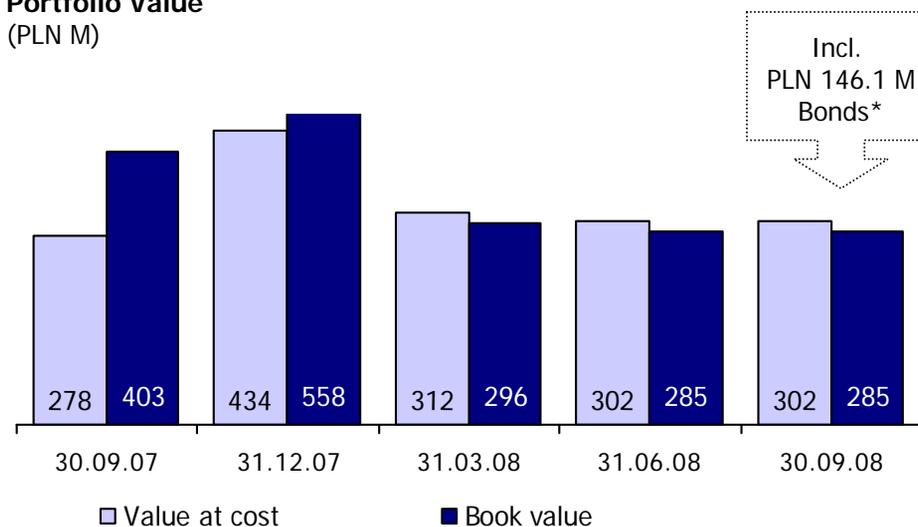
- At the end of Q3 2008, **the portfolio under management** was **PLN 302 M** at cost
- Compared to the end of 2007, the portfolio under management was down by PLN 132 M, due to the sale of Vectra SA, the redemption of mezzanine finance instruments and registered share capital increase of Garbary Sp. z o.o.
- Compared to the end of Q2 2008, the value of portfolio at cost remained at the same level

### Major Equity Investments at 30.09.2008

### Equity Stake

PZU SA	0.76%
Garbary Sp. z o.o.	100.00%

### Portfolio Value (PLN M)



\*Bonds issued due to mezzanine finance transactions



## **Additional Information: Selected Financial Data**

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# Appendix

## Additional Information: Selected Financial Data Consolidated Profit and Loss Account under IFRS

<i>PLN'000</i> <i>By quarter *</i>	<i>Q3 2007</i>	<i>Q4 2007</i>	<i>Q1 2008</i>	<i>Q2 2008</i>	<i>Q3 2008</i>
<i>Net interest income</i>	267 770	291 083	315 346	326 895	363 960
<i>Net commission income</i>	139 004	135 721	150 441	155 008	147 215
<i>Dividend income</i>	78	90	-	3 733	10
<i>Trading profit</i>	119 798	108 388	135 107	119 360	167 880
<i>Income from investment securities</i>	(3 249)	(78)	137 487	330	97
<i>Other operating income</i>	35 449	136 843	128 678	48 314	28 885
<i>Net credit and loans impairment provisions</i>	(34 792)	(36 153)	(22 242)	(45 626)	(70 808)
<i>Overhead costs</i>	(252 202)	(329 182)	(299 286)	(314 341)	(309 427)
<i>Depreciation/Amortisation</i>	(46 550)	(41 430)	(45 415)	(48 317)	(51 090)
<i>Other operating cost</i>	(15 077)	(66 362)	(77 839)	(25 540)	(16 528)
<i>Operating profit</i>	210 229	198 920	422 277	219 816	260 194
<i>Share in profits (losses) of associated companies</i>	-	-	-	-	-
<i>Profit before tax **</i>	210 229	198 920	422 277	219 816	260 194
<b><i>Net profit **</i></b>	<b>163 652</b>	<b>151 868</b>	<b>360 054</b>	<b>227 791</b>	<b>208 012</b>

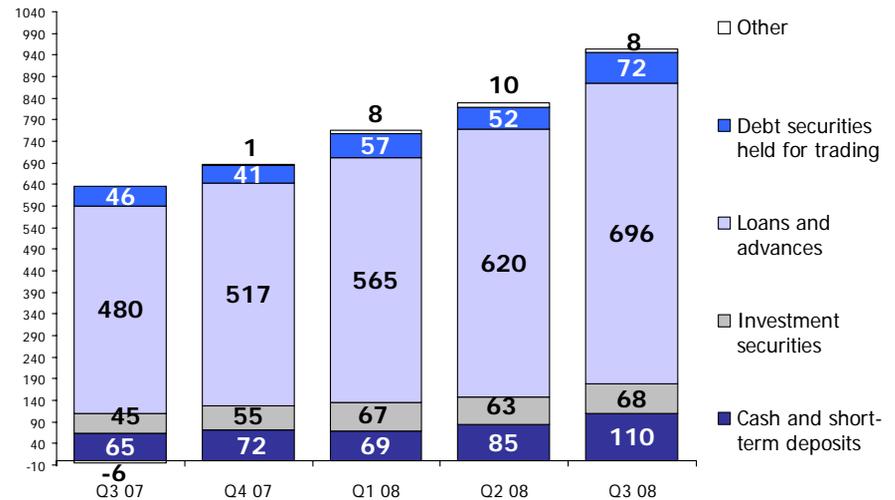
\* Quarterly data for continued operations

\*\* Profit on continued operations

## Additional Information: Selected Financial Data Net Interest Income

- *Net interest income up quarter by quarter:  
**PLN 364.0 M in Q3 2008**  
v. PLN 326.9 M in Q2 2008  
and PLN 267.8 M in Q3 2007*
- *Consolidated net interest income up by 11.3% QoQ in Q3 2008;  
net interest income up by 35.9% YoY in Q3 2008*
- *The largest item – interest income on loans – up by 12.1% QoQ  
driven by credit portfolio growth*
- *Interest on cash and short-term deposits up by 29.4% QoQ*
- ***Interest margin was 2.4% in Q3 2008,**  
slightly higher than 2.3% reported in 2007*

**Interest Income Structure**  
(by quarter, consolidated data, PLN M)



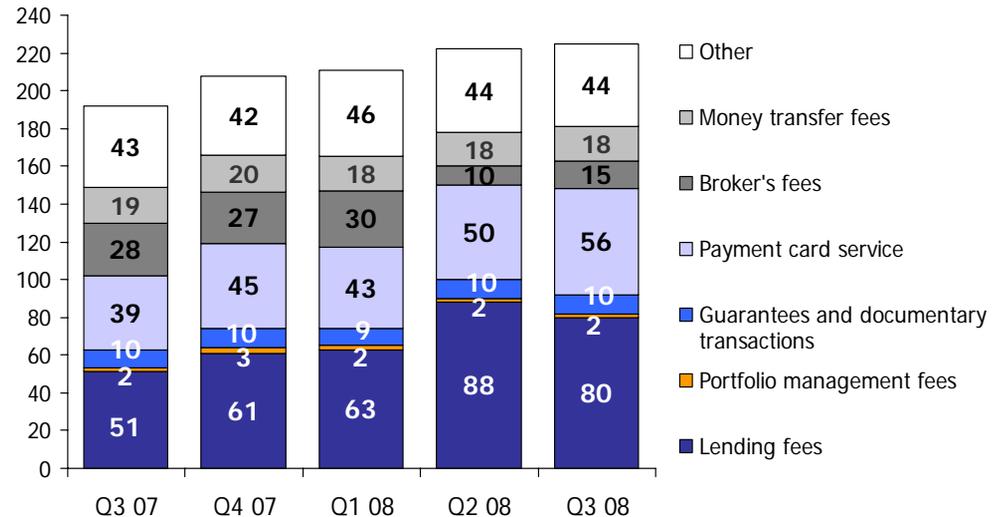
*BRE Bank Group margin as net interest income to average interest-earning assets*

## Additional Information: Selected Financial Data Net Commission Income

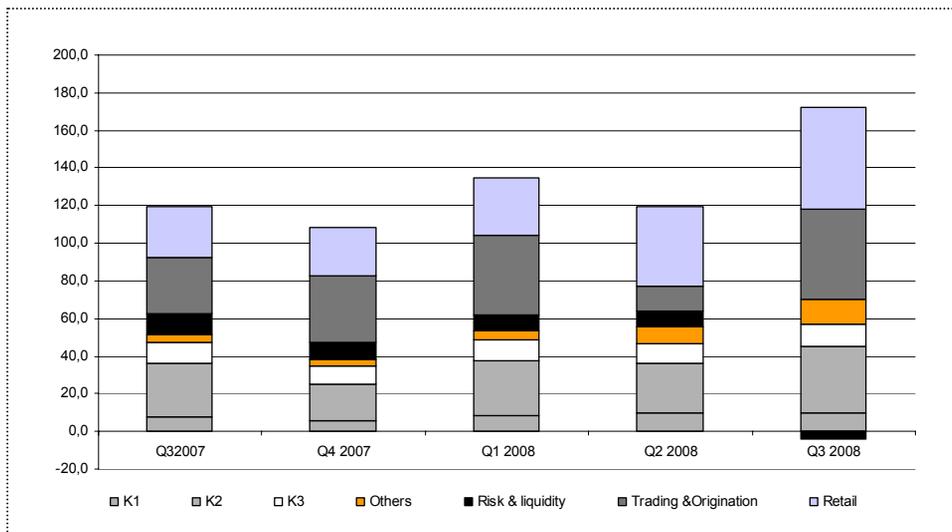


- **Net commission income in Q3 2008**  
up by 1.4% QoQ;  
and up by 17.4% YoY
- **The largest net commission income item – lending fees**  
– decreased by 9.0% QoQ  
and significantly grew YoY (+56.7%)
- **Broker's fees down by 68.0% QoQ**
- **Payment card service fees increased 11.8% QoQ**
- **Fee and commission expense in Q3 2008 grew 16.3% QoQ**

**Commission Income Structure**  
(consolidated data, PLN M)

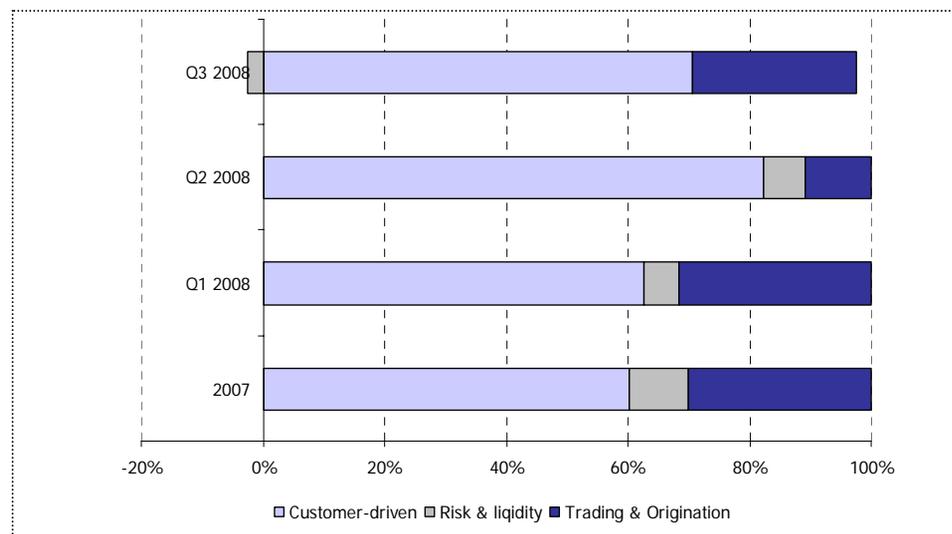


## Additional Information: Selected Financial Data Trading Income



**Trading Income Structure**  
(by quarter, consolidated data, PLN M)

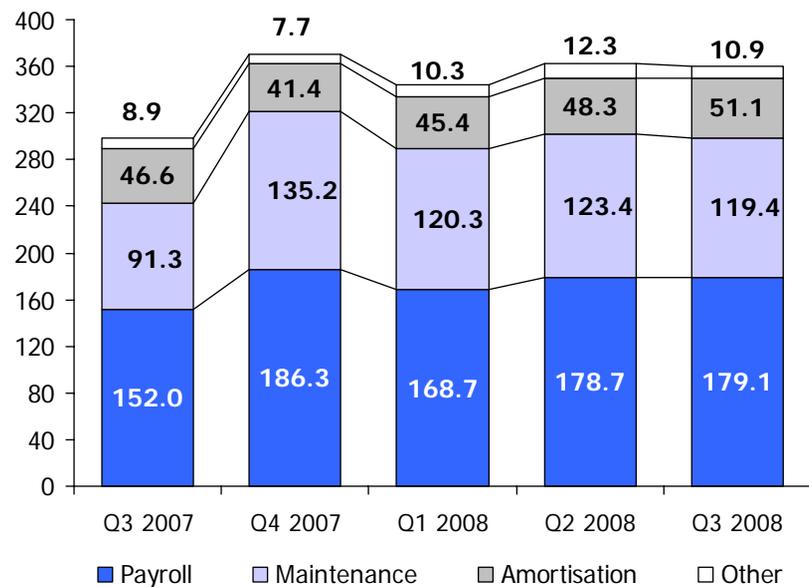
**Trading Income Structure**  
(%)



## Additional Information: Selected Financial Data Administrative Expenses Structure

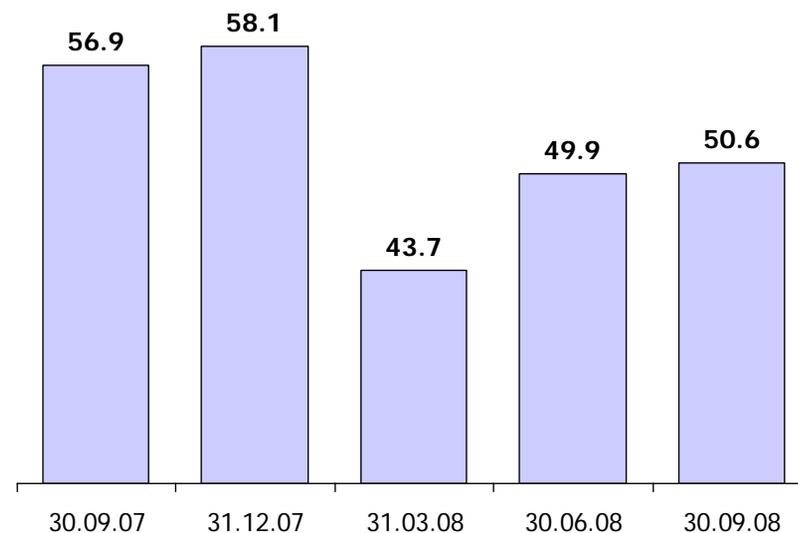
### Structure of Administrative Expenses (+Depreciation)

by quarter, PLN M, consolidated data



### C/I of the BRE Bank Group\*

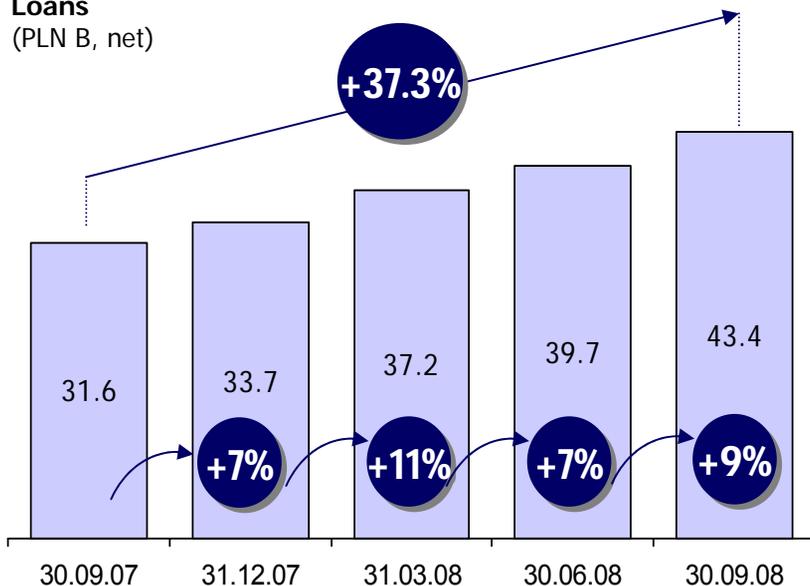
(%)



\* For continued operations only.  
For continued & discontinued operations C/I was 53.4% in Q2 2007, 53.7% in Q3 2007, 55.5% in Q4 2007, 43.6% in Q1 2008, 47.5% in Q2 2008 and 48.9% in Q3 2008  
For continued operations (excl. net of the sale of Vectra S.A.) in Q3 2008 C/I was: 54.2%.

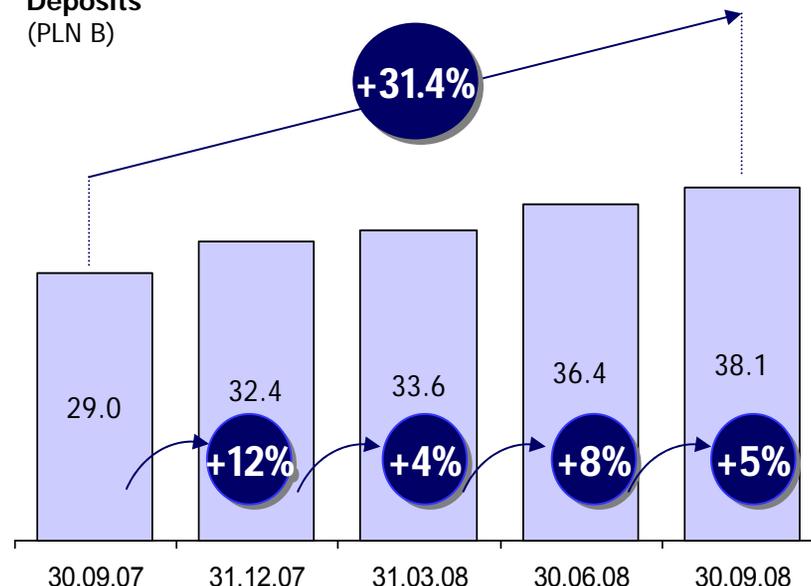
## Additional Information: Selected Financial Data Loans and Deposits

**Loans**  
(PLN B, net)



- **Credit portfolio YoY growth much above the market average** (+37.3%, market + 27.5% YoY), mainly driven by mortgage loans expansion and corporate loans growth
- **Credit portfolio QoQ growth also above the market average** (+9.5%, market +7.3%), mainly driven by retail loans (+15.8% QoQ)

**Deposits**  
(PLN B)



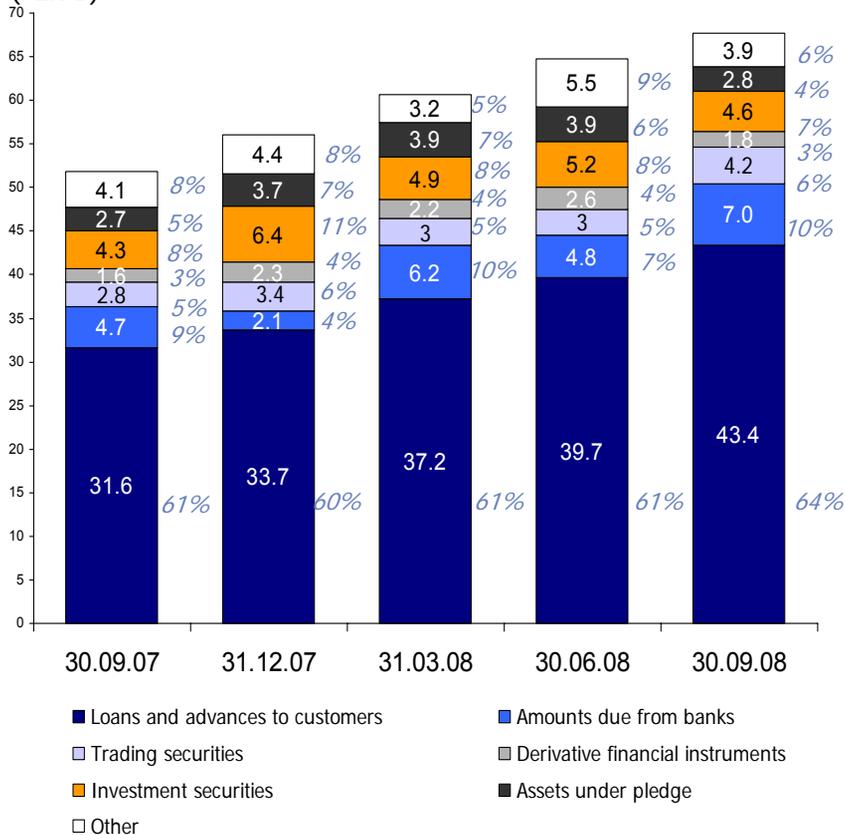
- **Deposits YoY growth much above the market average** (BRE Bank: +31.4% v. market +19.3%), driven by corporate and retail deposits growth
- **Deposits QoQ growth also slightly above the market average** (BRE Bank: +4.8% v. market +4.5%), mainly driven by retail loans (+9.6% QoQ)

## Additional Information: Selected Financial Data Balance Sheet Analysis: Assets



### Structure of Assets

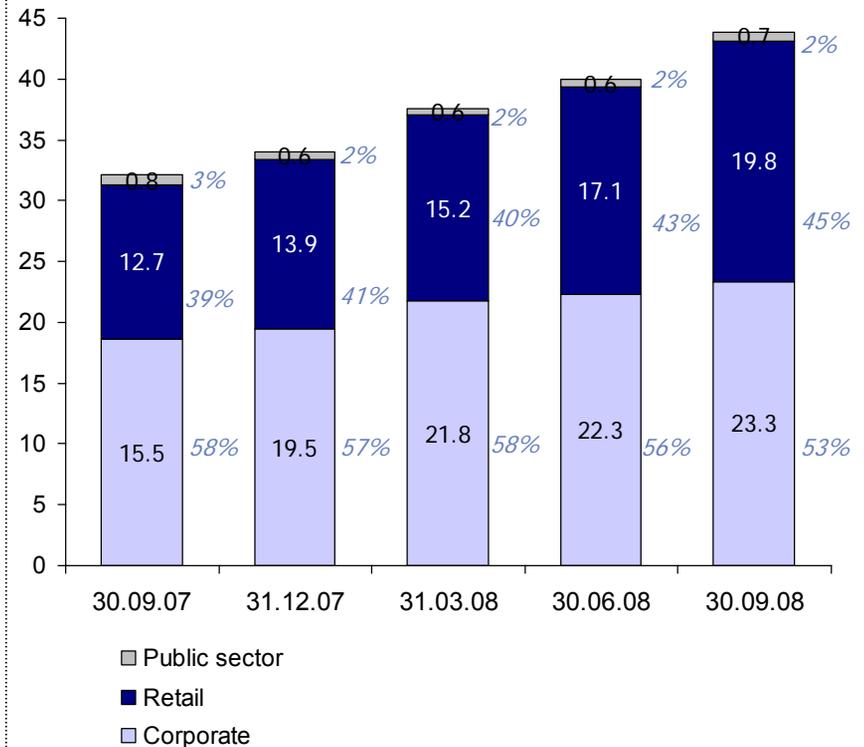
(PLN B)



### Loans and Advances to Customers\*

- Portfolio by Customer Category

(PLN B)

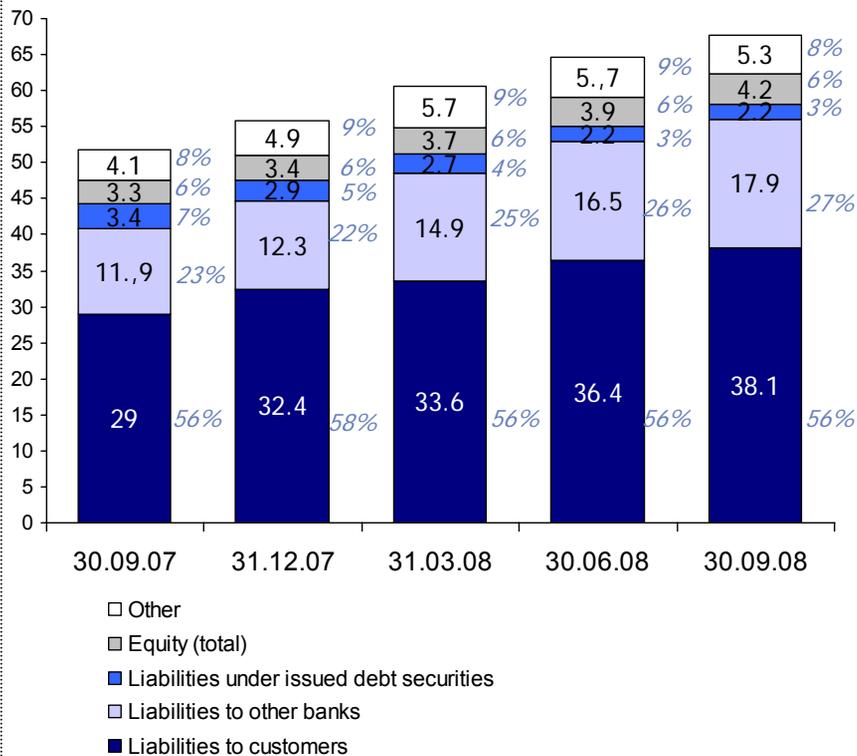


\*Gross loans and advances to customers (excl. 'other advances')

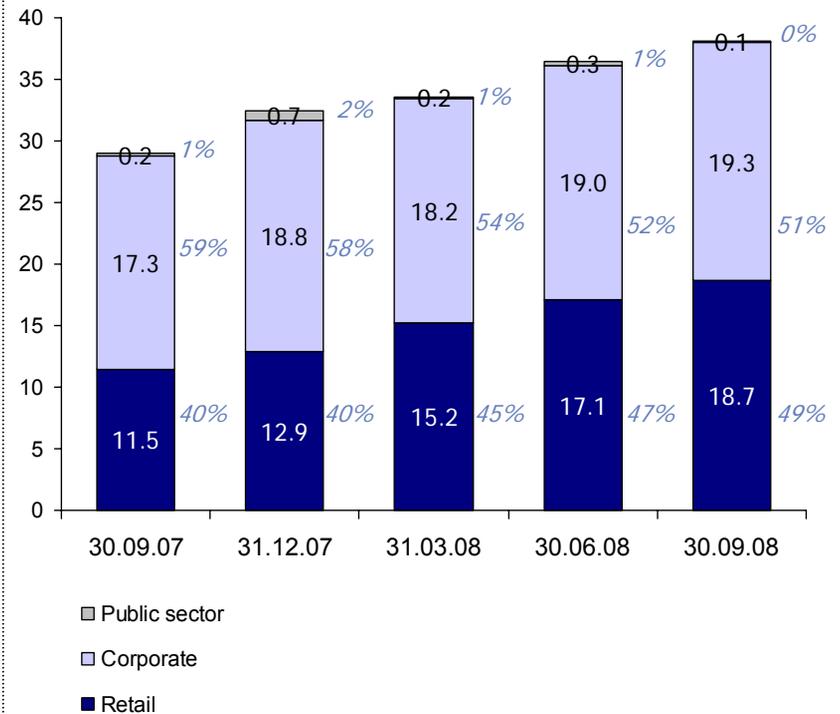
## Additional Information: Selected Financial Data Balance Sheet Analysis: Liabilities



**Structure of Liabilities**  
(PLN B)



**Structure of Deposits**  
(PLN B)



## Additional Information: Selected Financial Data Capital Adequacy Ratio

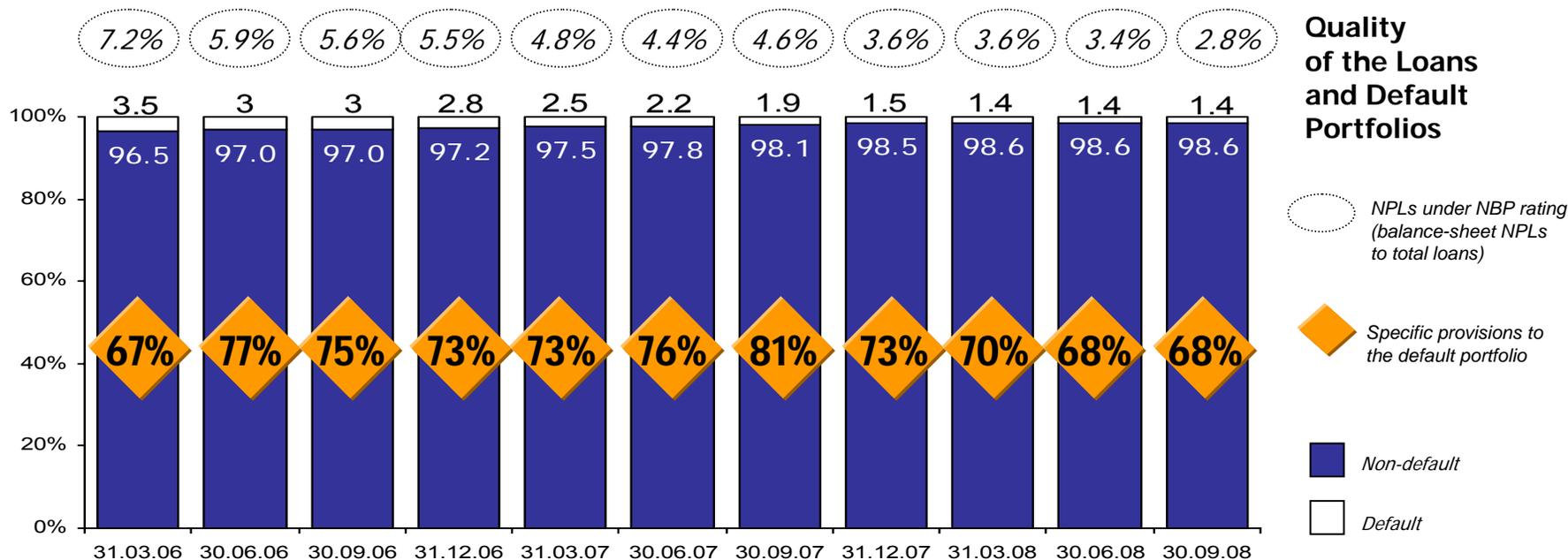


### *Capital Adequacy Ratio under NCA*

<i>Capital Requirement (PLN M)</i>	<i>31.12.2007 Basel I</i>	<i>31.12.2007 Basel II</i>	<i>Q2 2008 Basel II</i>	<i>Q3 2008 Basel II</i>
<i>Credit risk</i>	<i>2 998</i>	<i>2 896</i>	<i>3 430</i>	<i>3 739</i>
<i>Market risk</i>	<i>93</i>	<i>123</i>	<i>79</i>	<i>105</i>
<i>Operational risk</i>	<i>-</i>	<i>280</i>	<i>280</i>	<i>280</i>
<i>Other risks</i>	<i>24</i>	<i>47</i>	<i>48</i>	<i>63</i>
<i>Total capital requirement</i>	<i>3 114</i>	<i>3 347</i>	<i>3 837</i>	<i>4 187</i>
<i>CAR (%)</i>	<i>10.16</i>	<i>9.49</i>	<i>9.23</i>	<i>10.51</i>

## Additional Information: Selected Financial Data Structure of BRE Bank's Risk Portfolio

***The share of default exposures down modestly YTD and stable QoQ  
The ratio of provisions to default exposures down modestly***



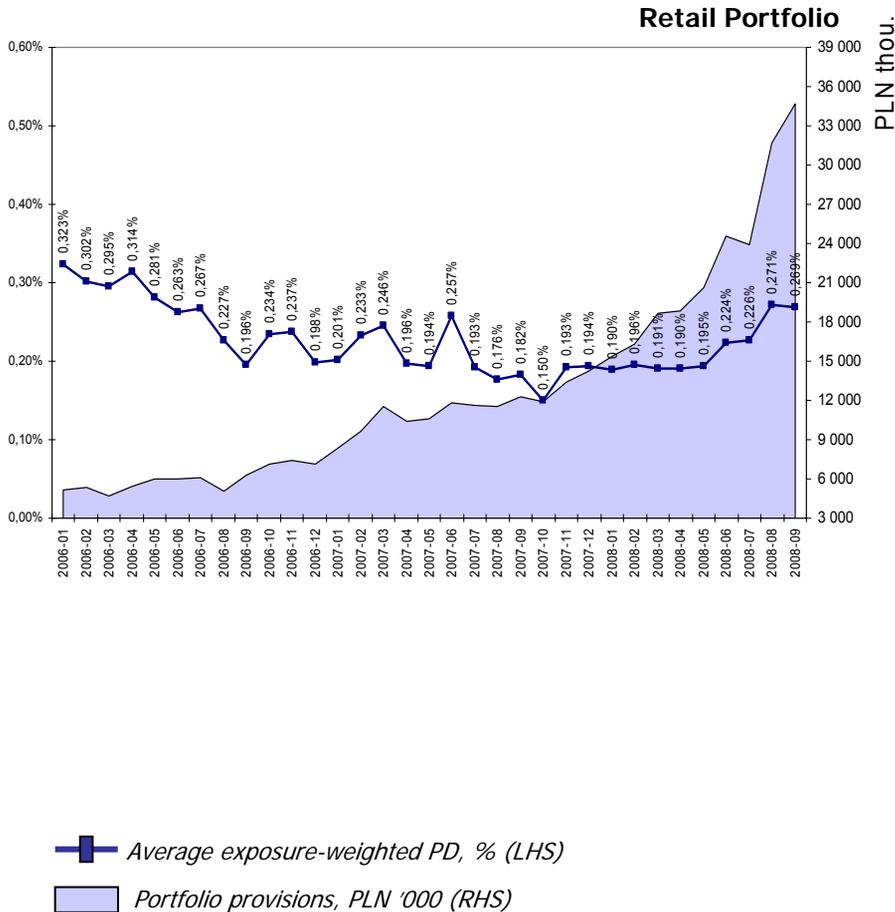
PLN M	30.09.2008	% share	30.06.2008	% share	30.09.2007	% share
Default	<b>733</b>	<b>1.4</b>	<b>695</b>	<b>1.4</b>	<b>808</b>	<b>1.9</b>
Non-default	<b>52 399</b>	<b>98.6</b>	<b>47 607</b>	<b>98.6</b>	<b>40 929</b>	<b>98.1</b>
TOTAL	<b>53 132</b>	<b>100.0</b>	<b>48 302</b>	<b>100.0</b>	<b>41 737</b>	<b>100.0</b>

**Structure of the Default Portfolio**

## Why Are Net Provisions Up?

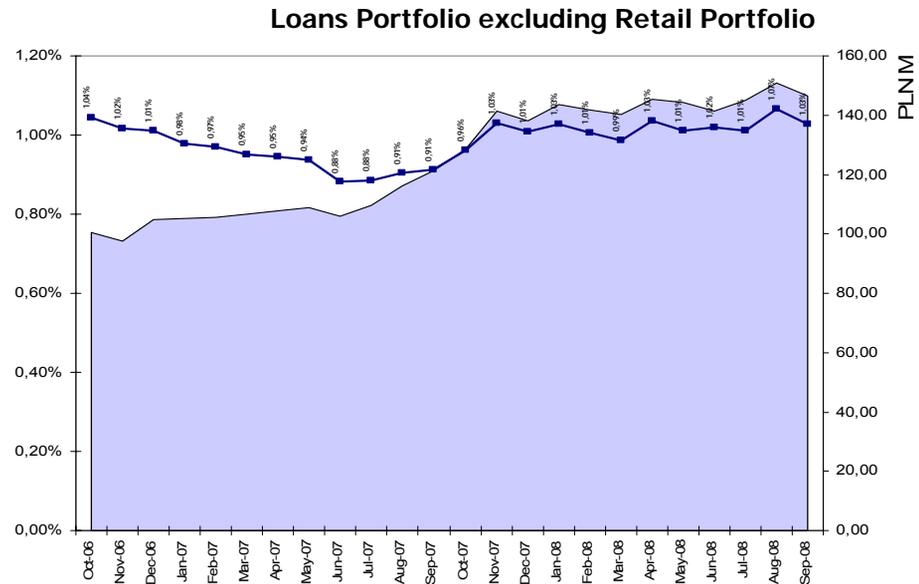


### Change of average PD in the credit portfolio v. portfolio provisions



- *Levelling probability of default (PD) combined with portfolio growth result in steady growth of portfolio provisions*
- *Relatively small default credit portfolio results in less provisions released*

Provision in PLN '000



## Additional Information: Selected Financial Data NPLs: Portfolio Structure\*

### *The share of NPLs in the portfolio (balance-sheet) decreased in Q3 2008*

	30.09.2008			30.06.2008			31.12.2007		
	Expo- sure PLN B	%	Provi- sions % coverage	Expo- sure PLN B	%	Provi- sions % coverage	Expo- sure PLN B	%	Provi- sions % coverage
<b>Regular</b>	<b>34.8</b>	<b>97.2</b>	<b>0.5</b>	<b>31.3</b>	<b>96.6</b>	<b>0.5</b>	<b>26.0</b>	<b>96.4</b>	<b>0.5</b>
<i>Standard</i>	34.2	95.5	0.1	30.6	94.5	0.1	25.6	95.0	0.1
<i>Watch</i>	0.6	1.7	21.0	0.7	2.1	17.6	0.4	1.5	25.4
<b>Irregular</b>	<b>1.0</b>	<b>2.8</b>	<b>43.2</b>	<b>1.1</b>	<b>3.4</b>	<b>37.1</b>	<b>1.0</b>	<b>3.6</b>	<b>43.9</b>
<i>Sub- standard</i>	0.2	0.7	22.7	0.3	0.8	13.0	0.2	0.8	11.2
<i>Doubtful</i>	0.4	1.0	6.1	0.4	1.4	5.7	0.4	1.3	9.7
<i>Loss</i>	0.4	1.1	88.9	0.4	1.2	89.8	0.4	1.5	91.5
<b>TOTAL</b>	<b>35.8</b>	<b>100</b>	<b>1.7</b>	<b>32.4</b>	<b>100</b>	<b>1.8</b>	<b>27.0</b>	<b>100</b>	<b>2.1</b>

*Provisions shown under IFRS – the portfolio provision shown under 'watch'*

*As BRE Bank applies the IFRS provisions and methodologies, the structure of the credit risk portfolio under PAS (Finance Ministry Regulation) can be used mainly to compare BRE with banks which do not apply IFRS*

\* BRE Bank's balance-sheet loans portfolio – balance-sheet credit debt (excluding credits not drawn)



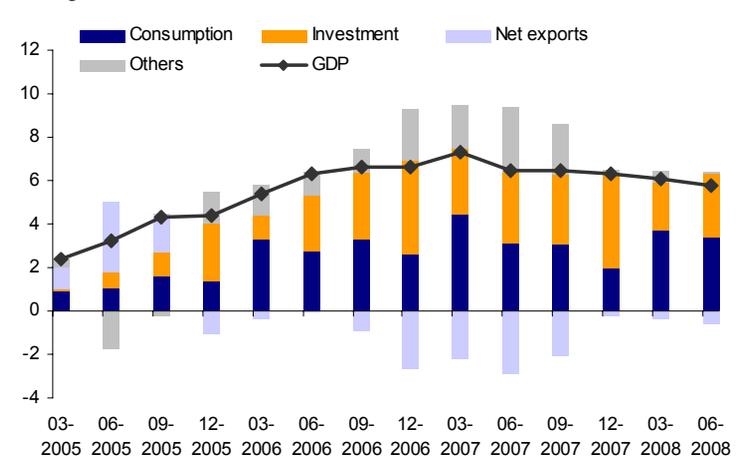
## Macroeconomics

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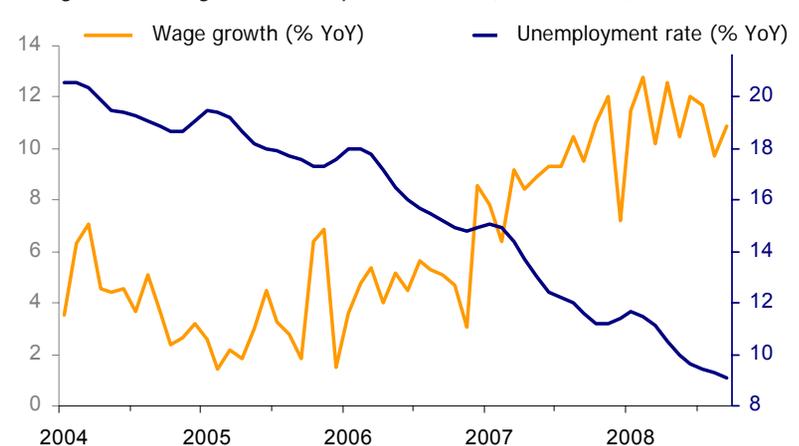
### ***Lower GDP growth, strong wages growth, record-low unemployment***

- *The GDP growth rate fell from 6.0% YoY in Q1 to 5.8% YoY in Q2 2008. The growth rate of investments fell modestly (by 0.5 percentage points to 15.2% YoY). The growth rate of private consumption remained rather stable (5.5% YoY)*
- *Recent statistics (including in particular weaker industrial output and retail sales statistics) indicate that the GDP growth rate could fall to ca. 4.5% YoY in Q3*
- *Wages growth remains strong. Wages in the corporate sector rose by 10.9% YoY in September. The growth rate of employment is falling sharply (to 4.1% YoY in September); employment in the industrial processing sector has fallen for several months*
- *The official unemployment rate fell to 8.9% in September (from 9.6% at the end of Q2 2008), the lowest level since 1991. According to Eurostat data based on surveys, Poland's unemployment rate was only 6.7% in August, lower than the EU average (6.9%) and the eurozone average (7.5%)*

GDP growth factors (%)



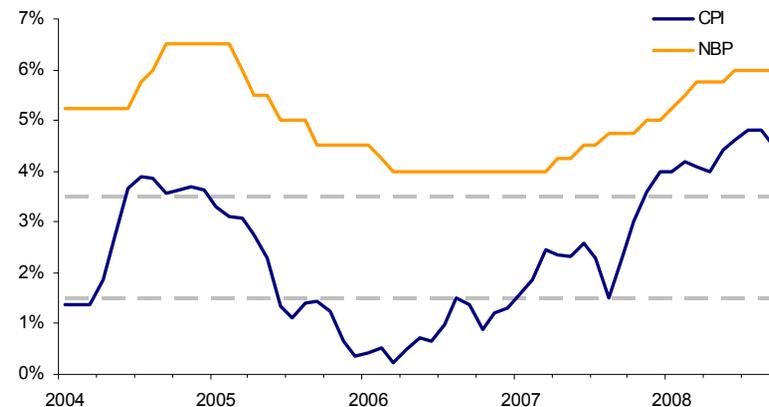
Official unemployment rate (% , RHS)  
and growth in wages in the corporate sector (% YoY, LHS)



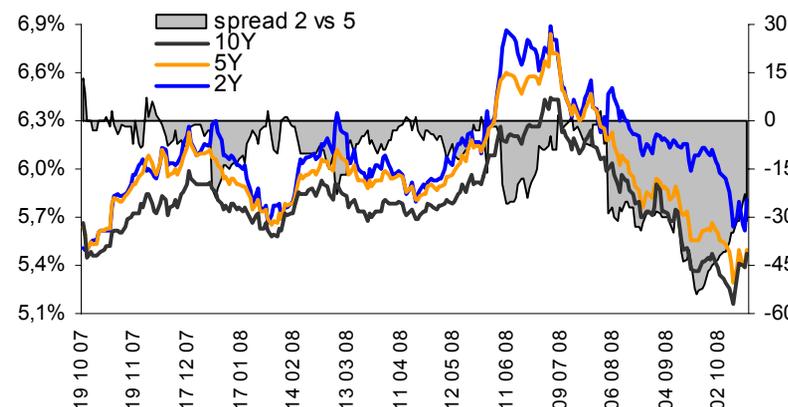
### *The end of growing inflation and probably of the interest rate hike cycle*

- *The CPI was at its high (4.8% YoY) in July and August and fell to 4.8% YoY in September. The fall was driven by lower energy carrier and food prices but inflation remains driven by the rising cost of house maintenance and prices of some services. Despite the observed growth of core inflation, the CPI may fall below 4.0% YoY by the end of the year*
- *The NBP interest rates were unchanged throughout Q3. Symptoms of diminishing inflation pressures and the rising risk of much less dynamic economic activity suggest that the cycle of tightening the monetary policy started in April 2007 has come to an end and the probability of interest rate cuts is growing*
- *However, the expectations of interest rate cuts have not been reflected in the yields of Polish Treasury securities which are increasingly exposed to growing global risk aversion*

*CPI (% YoY), RPP inflation target  
NBP intervention rate (%)*



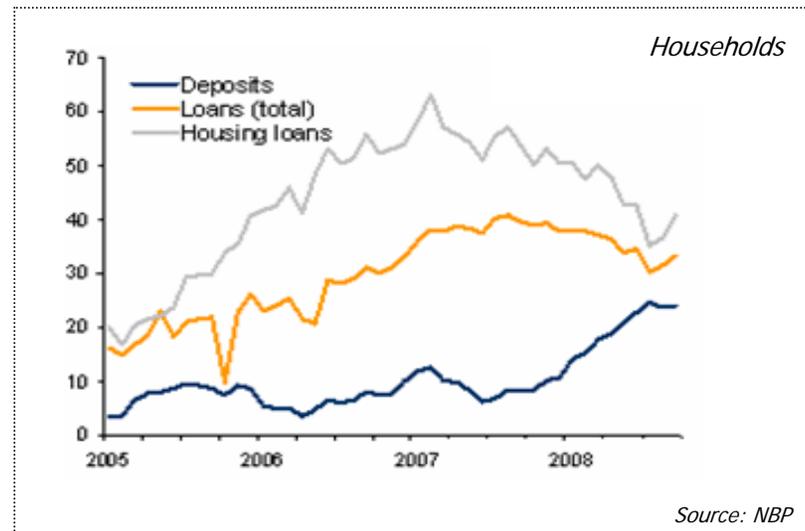
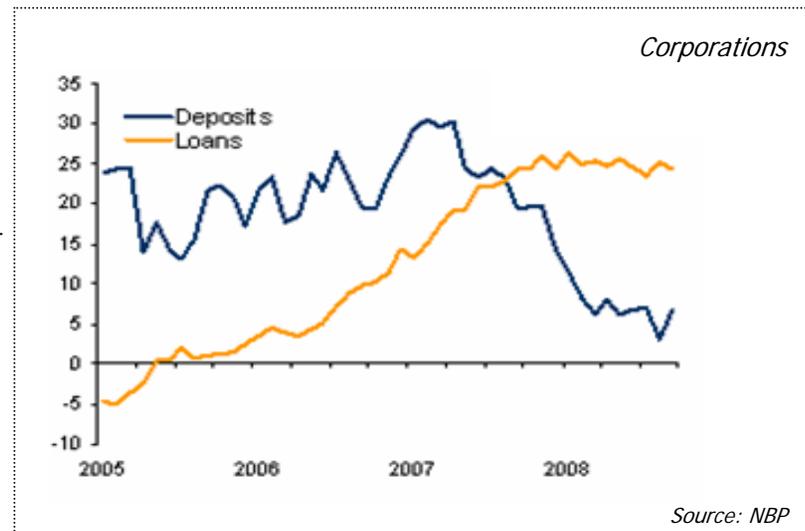
*Yield of 2Y, 5Y and 10Y bonds (% LHS)  
and spread of 2Y and 5Y bonds (bp, RHS)*



## Macroeconomics: Loans and Deposits in the Banking Sector

### ***Stabilised growth rate of deposits, modestly higher growth rate of household loans***

- *Strong growth in household deposits continued in Q3 (23.9% YoY in September). It was driven by raised interest rates on deposits, continued redemption of investment fund shares, and prevailing strong growth of wages and other income. The growth rate of corporate deposits stabilised but at a relatively low level (6.7% YoY)*
- *The growth rate of corporate loans has remained stable and high for over a year (24.4% YoY in September). The growth rate of household loans grew in September (to 34.4% YoY), mainly driven by fx rates volatility which inflated the PLN equivalent of mortgage loans granted in foreign currencies*
- *The growth rate of total amounts due of the banking sector grew from 18.5% YoY at the end of Q2 to 19.6% at the end of Q3, and the growth rate of liabilities stabilised at 27.7% YoY*





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