



BRE BANK SA

Results of BRE Bank Group Q1-4 2008

Management Board of BRE Bank

*Presentation for Investors and Analysts
03 February 2009*

[THE BEST FINANCIAL INSTITUTION
FOR DEMANDING CUSTOMERS]



BRE Bank Group Results Q1-4 2008

BRE Bank Group: Year in Brief

Analysis of Top-Line Growth

Analysis of the Consolidated Financial Results

BRE Bank Group in 2009: 'BREnova' Key Group Strategic Directions

Appendix

Detailed Results of Business Lines, Q1-4 2008

Additional Information: Selected Financial Data

Macroeconomics

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



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1

*PLN 1 billion of pre-tax profit in 2008,
but Q4 difficult*

2

*BREnova:
- balanced business model
responding to market challenge*





3

Recommendation to retain 2008 profit

Summary of Q1-4 2008 in the BRE Bank Group

High Profitability of Business

Continued and discontinued operations

Profit before tax		PLN 1.0 B
ROE before tax		30.8%
Cost/Income (C/I)		55.1%
Capital adequacy ratio (CAR)		10.03%

*Regular operations**

Profit before tax		PLN 741.2 M
ROE before tax		22.8%
Cost/Income (C/I)		60.6%

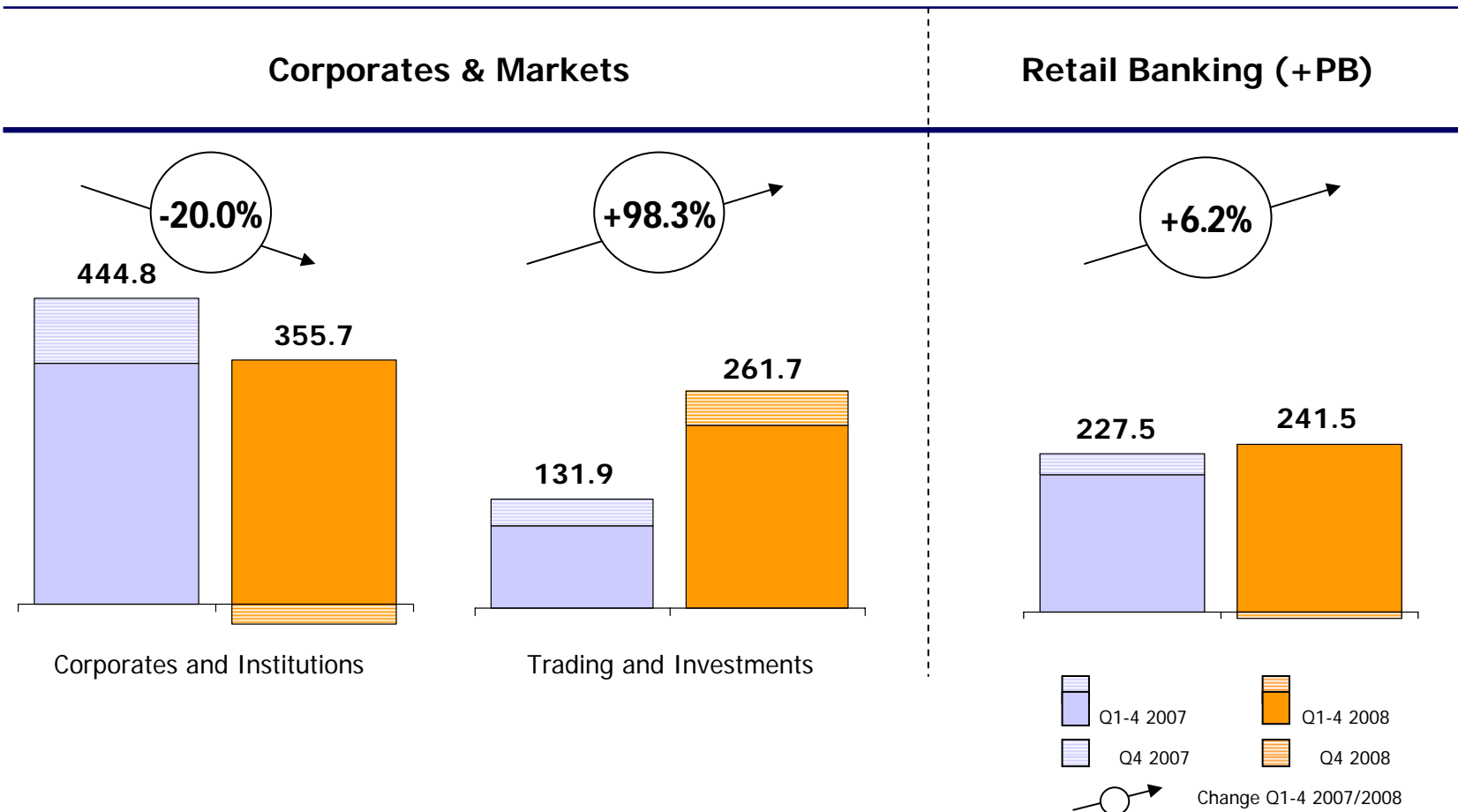
* i.e. continued and discontinued operations net of the sale of PTE Skarbiec-Emerytura and Vectra SA

Summary of Q1-4 2008 in the BRE Bank Group

Results of the Business Lines

Profitability of the Business Lines

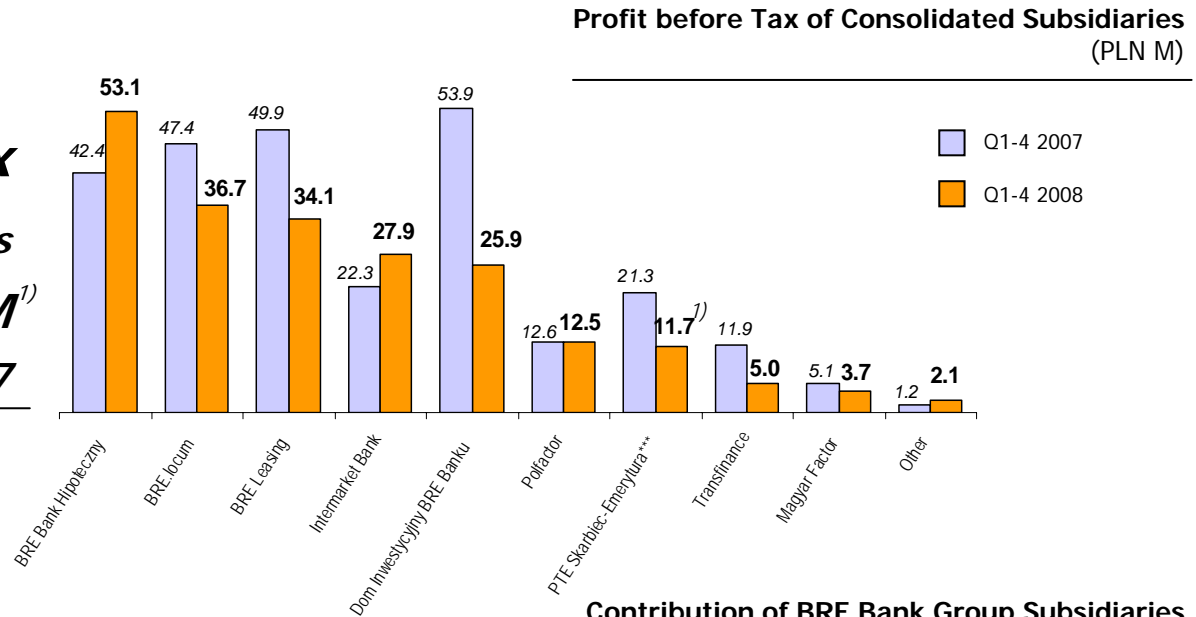
Profit before Tax by Business Line Q1-4 2008 v. Q1-4 2007 (PLN M)



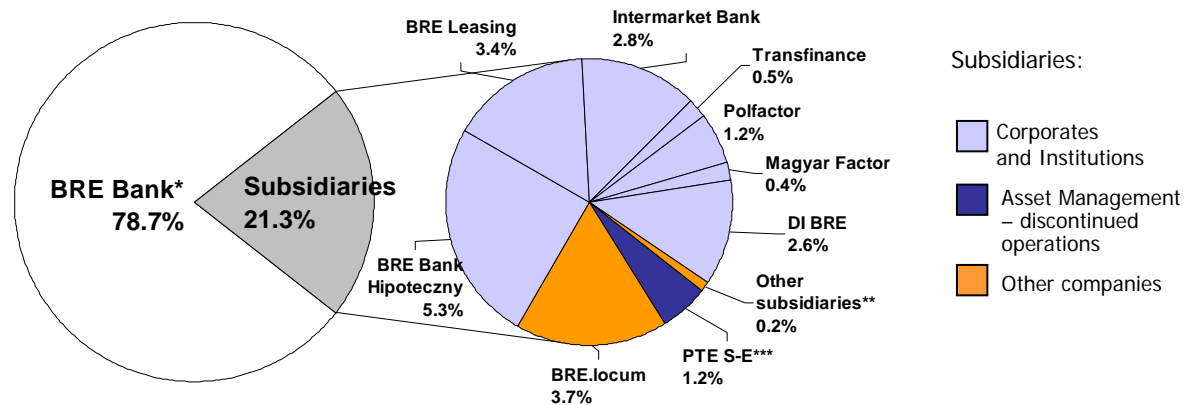
Summary of Q1-4 2008 in the BRE Bank Group

Results of the Strategic Subsidiaries

2008 profit before tax of strategic subsidiaries at PLN 224.4 M¹⁾ v. PLN 268.1 M in 2007



Contribution of BRE Bank Group Subsidiaries to Profit before Tax in Q1-4 2008



1) PTE S-E profit: H1 2008 only

* 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, BRE Ubezpieczenia

*** PTE Skarbiec-Emerytura merged with Aegon PTE in Q2 2008; in H1 2008 Aegon PTE not consolidated; in December 2008 sale of Aegon PTE shares was completed



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Analysis of Top-Line Growth

Continued Growth of Loans to Clients

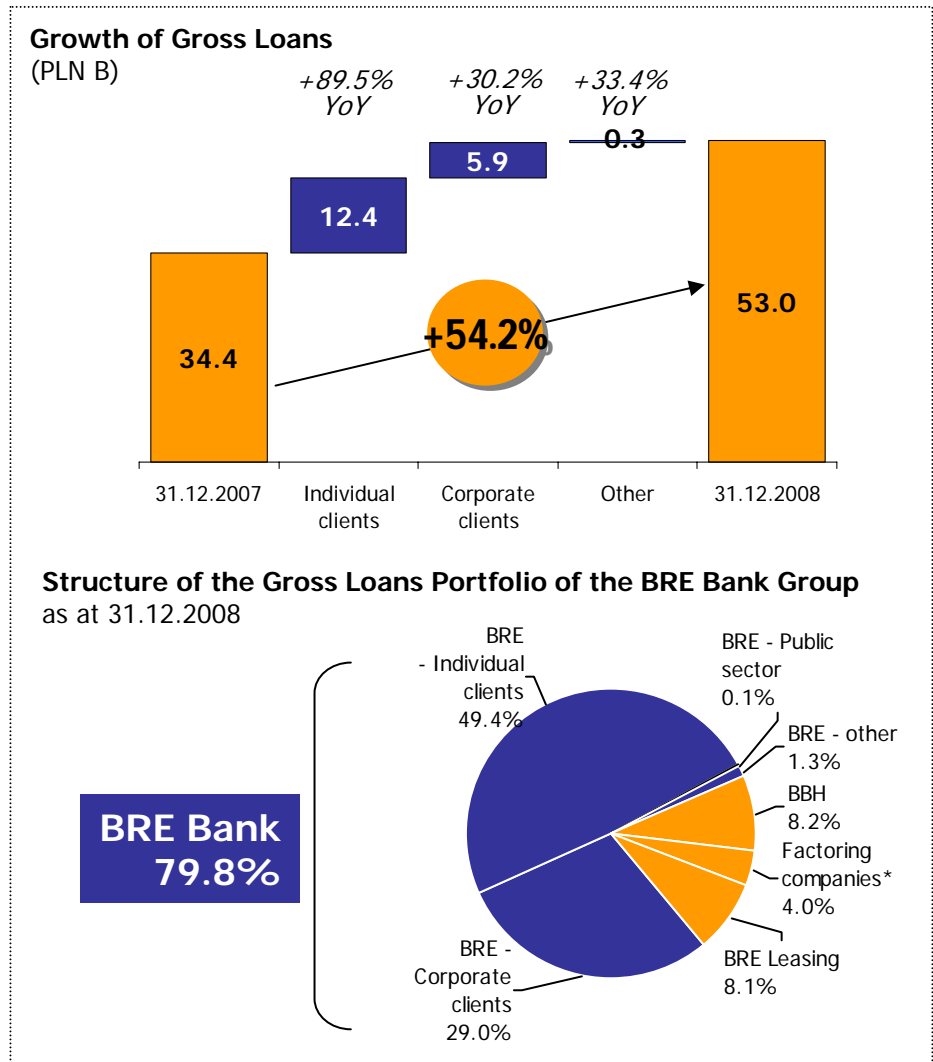
Total lending up by 54.2% YoY

- Loans to retail clients up by 89.5% YoY and 32.6% QoQ (9.5% QoQ without the impact of PLN depreciation**)
- Loans to corporate clients up by 30.2% YoY and 8.8% comparing to 30 September 2008
- 2008 target (+34% YoY increase) exceeded

Share of loans to retail clients in total portfolio up to 49.6% (from 40.4% at the end of December 2007)

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

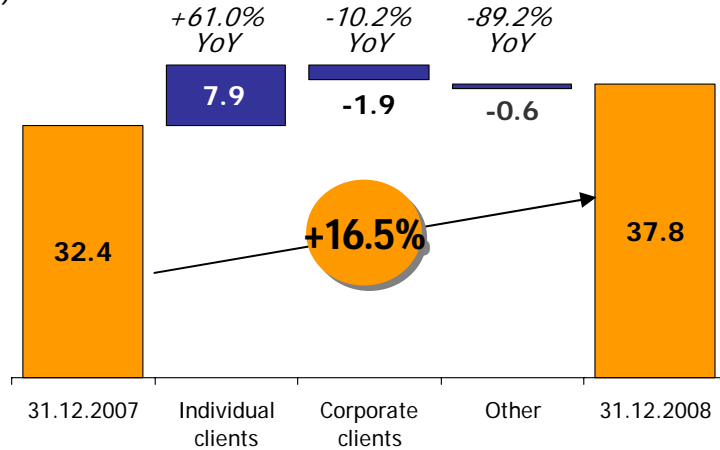
** Based on management data



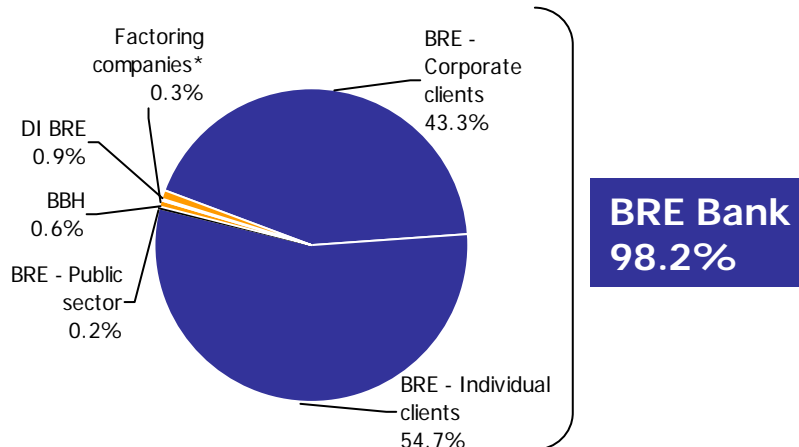
Analysis of Top-Line Growth

Increasing Deposit Base

Growth Rate of Deposits
(PLN B)



Structure of Amounts Due to Clients of the BRE Bank Group
as at 31.12.2008



Total deposits up by 16.5% YoY

- Continued growth of deposits of retail clients (up by 61.0% YoY and up by 11.4% QoQ)
- Deposits of corporate clients down by 10.2% YoY and 12.8% QoQ because of unreasonable price competition on the market in Q4 2008 in which BRE did not participate
- Total deposits increase slightly lower than target (+16.5% YoY v. +18.5% YoY)

Total share of deposits of retail clients up to 55.1%

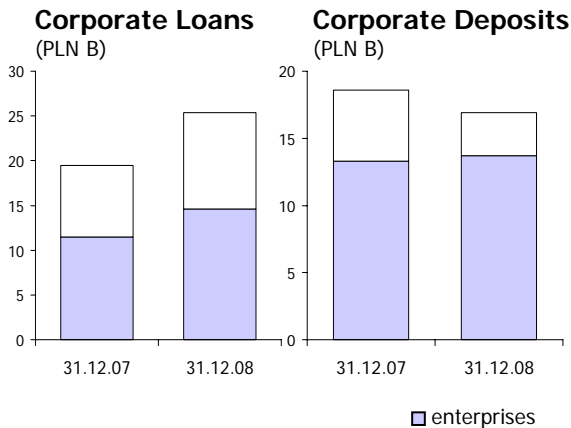
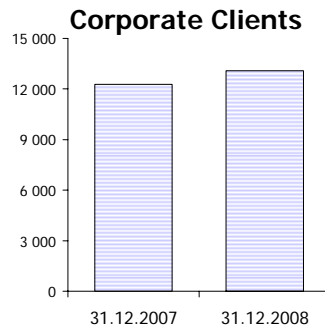
from 39.9% at the end of December 2007

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

Analysis of Top-Line Growth



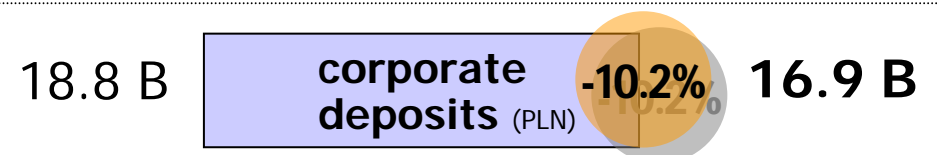
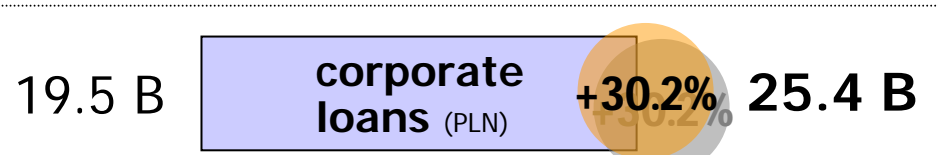
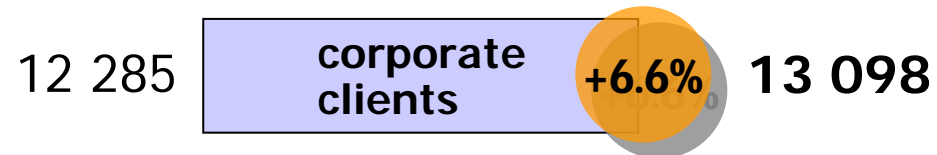
Corporates and Markets: Customer Acquisition and Volumes Trends



End of 2007

Change

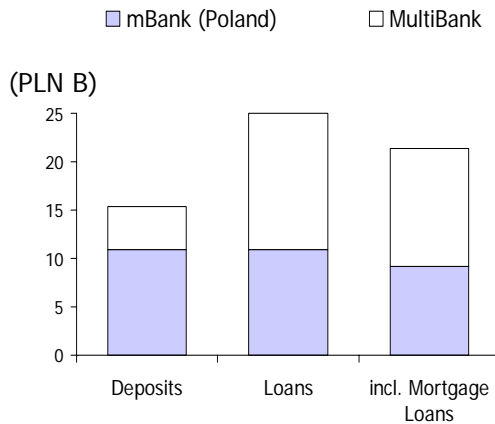
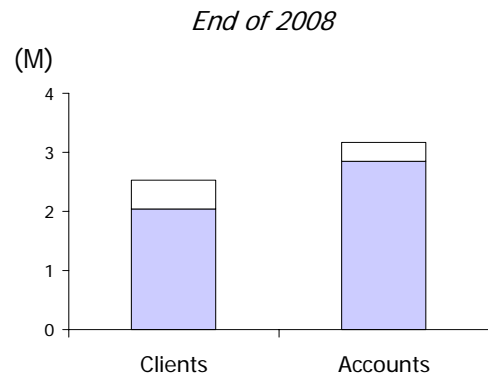
End of 2008



Analysis of Top-Line Growth



Retail Banking (Poland): Customer Acquisition and Volumes Trends

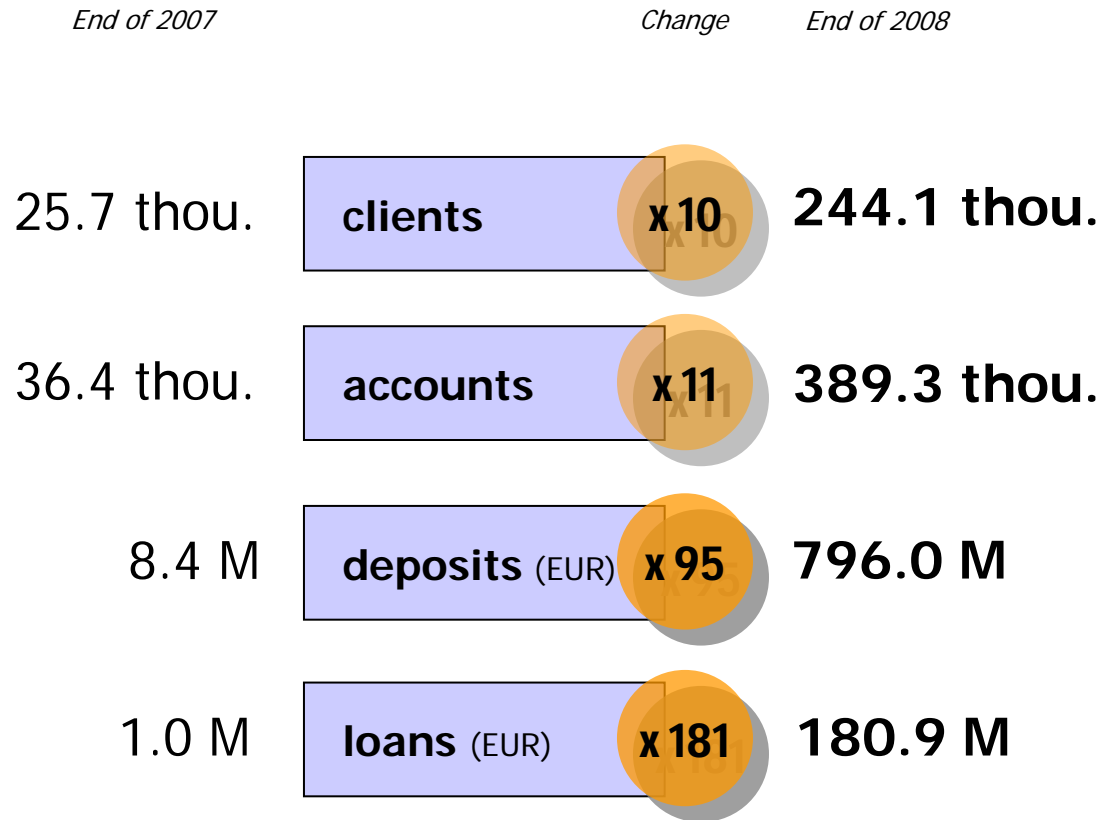


End of 2007	Change	End of 2008
2.0 M	+24.0%	2.5 M
2.4 M	+30.5%	3.2 M
10.4 B	+47.9%	15.3 B
13.1 B	+90.3%	25.0 B
11.1 B	+92.3%	21.3 B

Analysis of Top-Line Growth



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





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Analysis of Top-Line Growth



Analysis of the Consolidated Financial Results

***BRE Bank Group in 2009:
'BREnova' Key Group Strategic Directions***

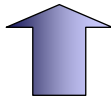

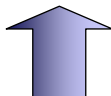

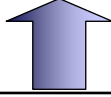
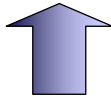
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Analysis of the Results, Q1-4 2008

P&L of Continued Operations



(PLN M)	2008	2007	Change YoY	
Total income*	2 686.4	2 202.0	+22.0%	
Total cost	(1 550.1)	(1 279.6)	+21.1%	
Operating profit**	1 136.3	922.4	+23.2%	
Net provisions	(269.1)	(76.8)	+250.4%	
Profit before tax	867.1	845.6	+2.6%	
Net profit***	758.7	661.0	+14.8%	

* Including net other operating income and cost







** Before provisions

*** Including profit of minority interest

Analysis of the Results, Q1-4 2008

P&L of Continued Operations



(PLN M)	Q4 2008	Q3 2008	Change QoQ	
Total income*	593.7	688.7	-13.8%	
Total cost	(472.4)	(363.8)	+29.9%	
Operating profit**	121.3	324.9	-62.7%	
Net provisions	(130.5)	(70.8)	+84.3%	
Profit before tax	(9.1)	254.1	+/-	
Net profit***	(16.6)	204.0	+/-	

* Including net other operating income and cost

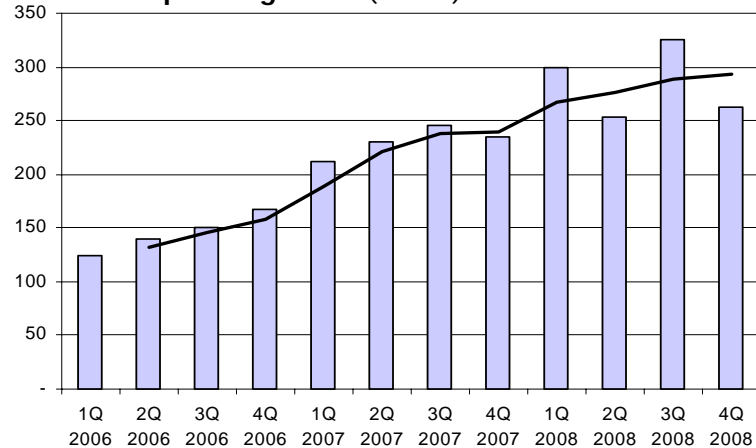
** Before provisions

*** Including profit of minority interest

Analysis of the Results, Q1-4 2008

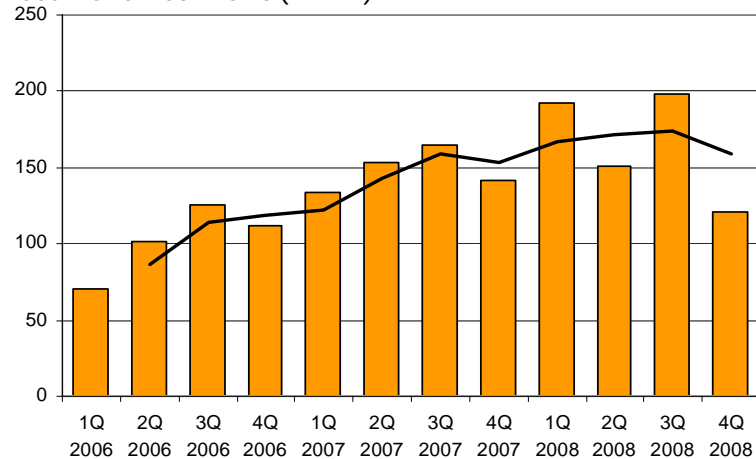
Focus on Growing the Profitability of the Regular Business

Recurrent Operating Profit (PLN M)



■ Recurrent operating profit before provisions – adjusted for one-off events
— Moving average for the recurrent operating profit

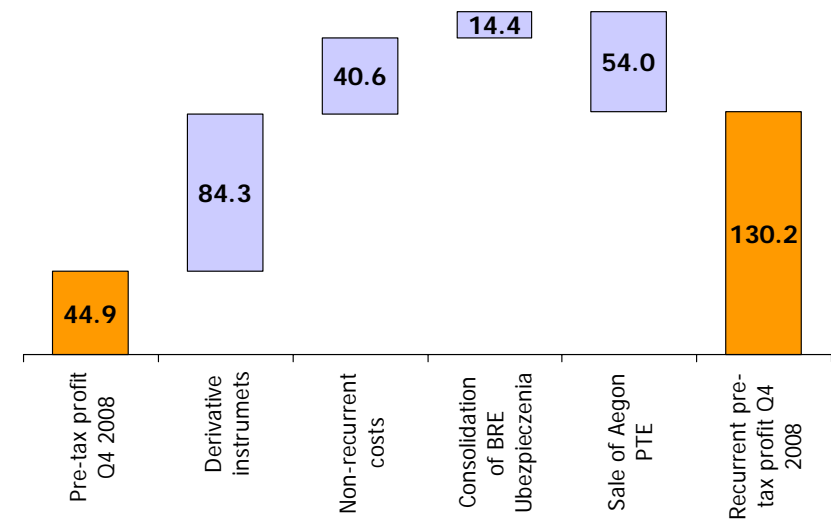
Recurrent Net Profit (PLN M)



■ Recurrent net profit - adjusted for one-off events
— Moving average for the recurrent net profit

*That is how we end up
with recurrent pre-tax profit
of PLN 130.2 M in Q4 2008*

Calculation of Recurrent Pre-tax Profit in Q4 2008
(PLN M)

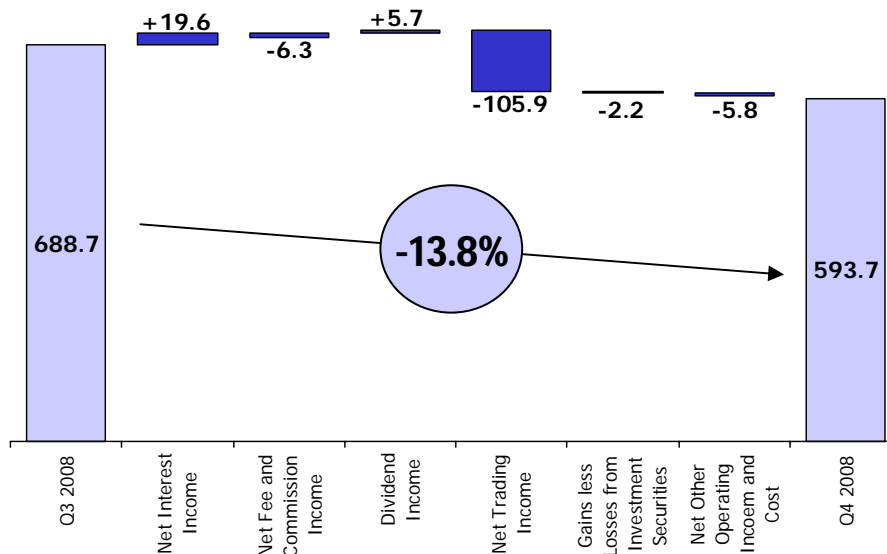


Analysis of the Results, Q1-4 2008

Income of BRE Bank Group

BRE Bank Group Income Q4 2008 v. Q3 2008

(PLN M)



Decline of recurrent income in Q4 because of:

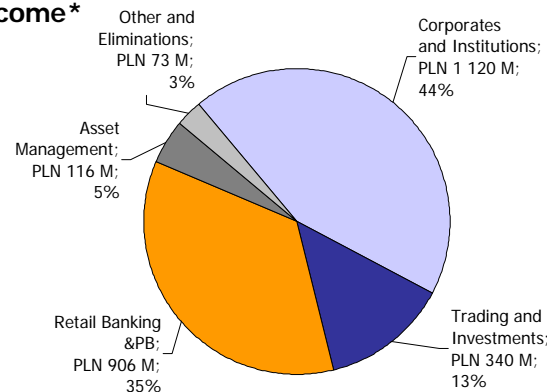
Lower origination of FX mortgage loans

Consolidation of BRE Insurance

Lower sales of derivative products

Impact of FX options valuation

Structure of BRE Bank Group Income* by Business Line, Q1-4 2008



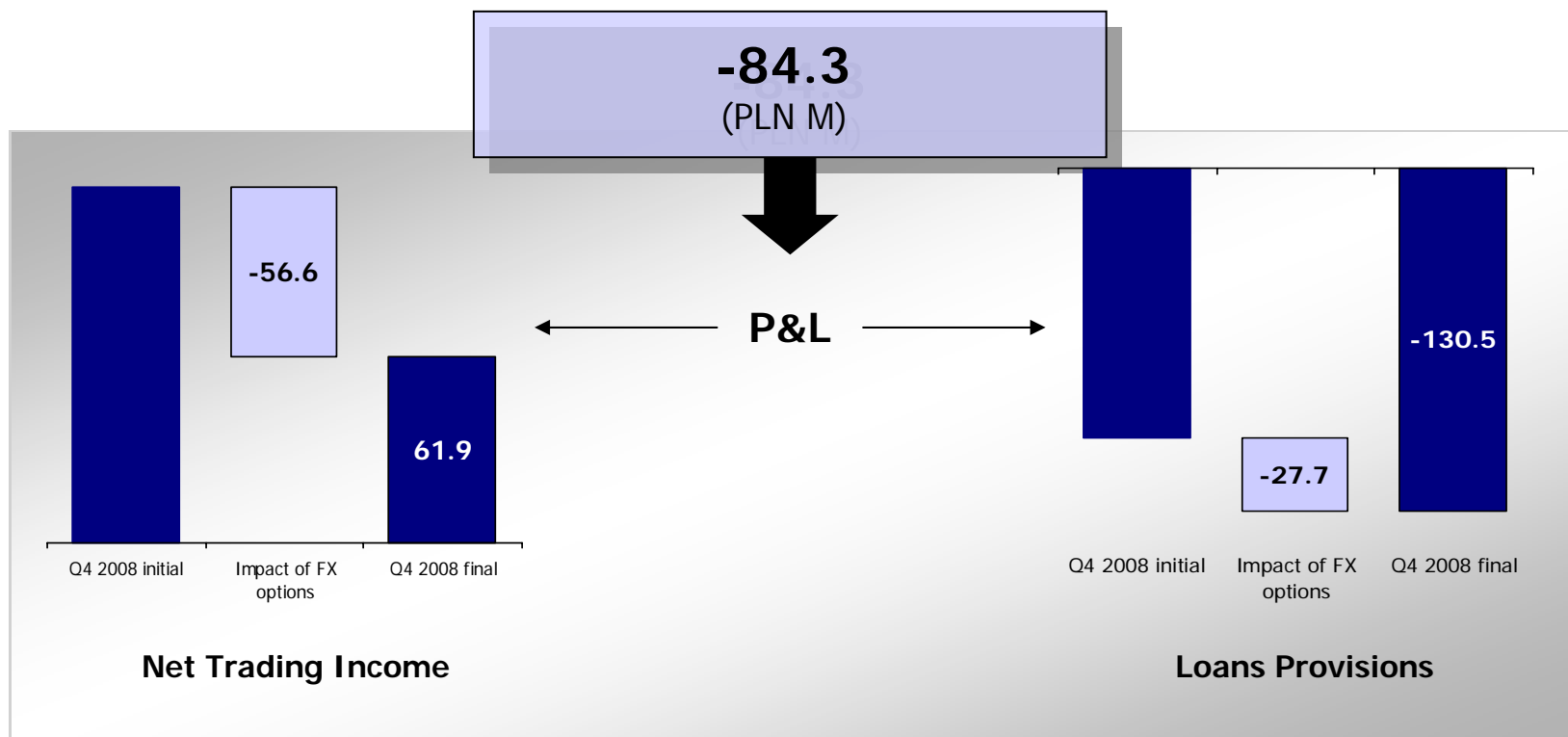
* Income including credit provisions, revenue split and other operating income/cost

Analysis of the Results, Q1-4 2008

Income of BRE Bank Group: Impact of Derivative Instruments



Impact of Options/Derivatives on Q4 2008 Consolidated pre-tax Profit



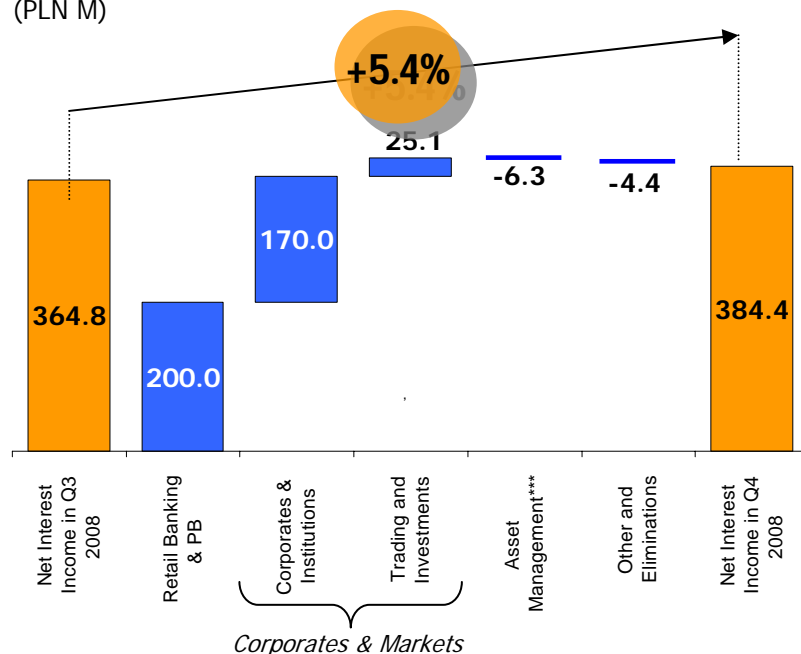
- Revaluation of derivatives due to identified credit risk (PLN): -56.6 M
- Increase of LLP related to closed derivatives' exposure of affected clients (PLN): -27.7 M

Analysis of the Results, Q1-4 2008

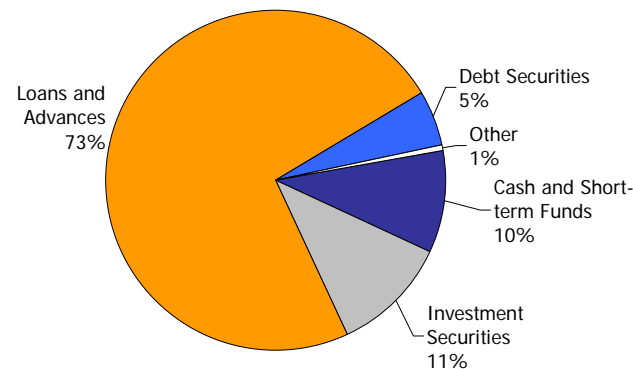
Interest Income Driven by Both Deposits and Loans



Net Interest Income, Q4 2008 by Business Line*
(PLN M)



Structure of Interest Income Q4 2008
(%)



***Interest margin
stable long-term***

Net Interest Margin (NIM, %) **

Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
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	2.3

* Continued and discontinued operations

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

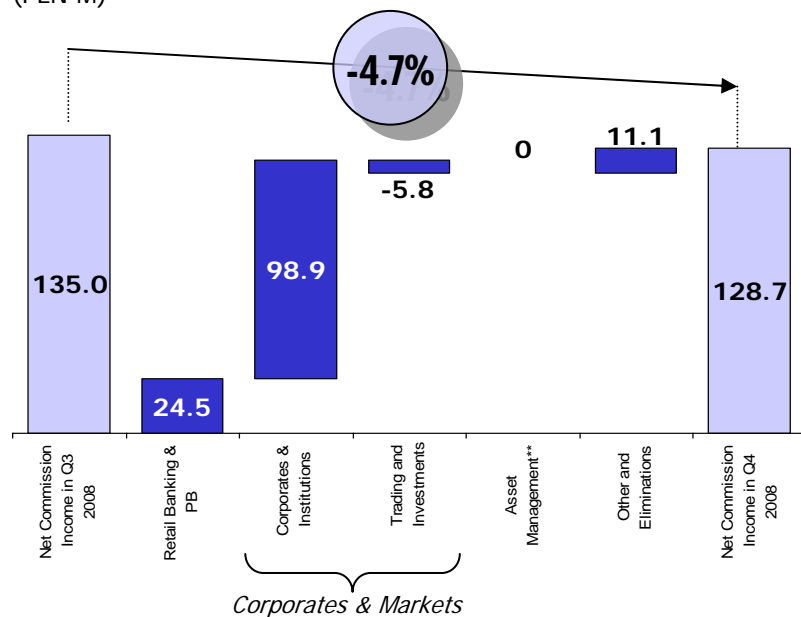
*** Discontinued operations

Analysis of the Results, Q1-4 2008

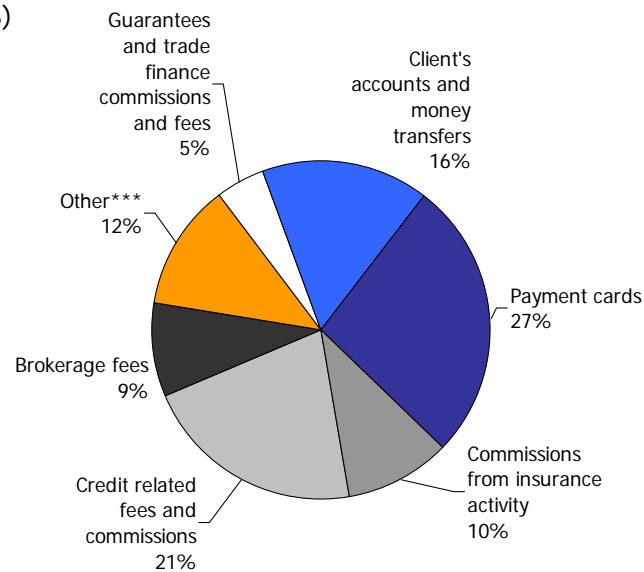
Commission Income



Net Commission Income, Q4 2008 by Business Line*
(PLN M)



Structure of Net Commission Income Q4 2008
(%)



Decline of Net Commission Income driven by consolidation of the insurance business and lower origination of Retail FX-mortgage loans

* Continued and discontinued operations

** Discontinued operations

*** Incl. investment products

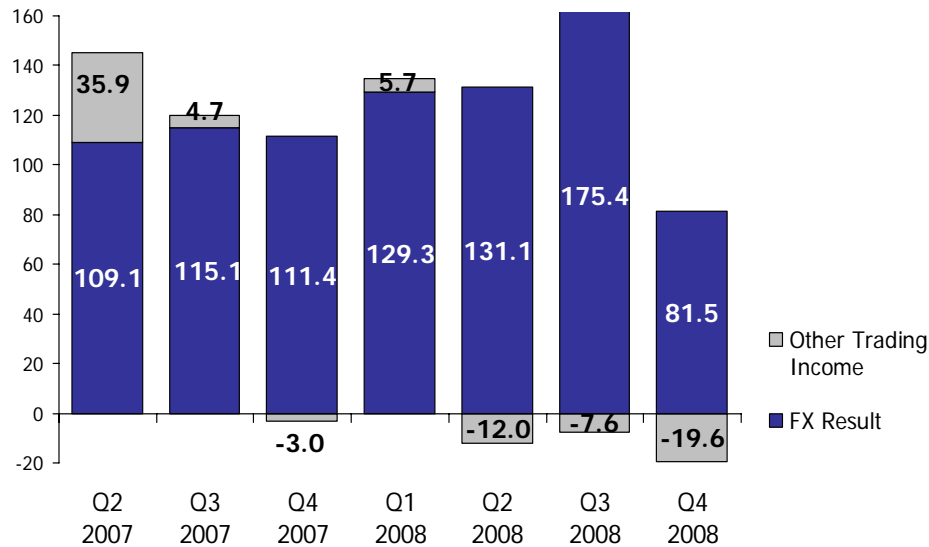
Analysis of the Results, Q1-4 2008

Trading Income

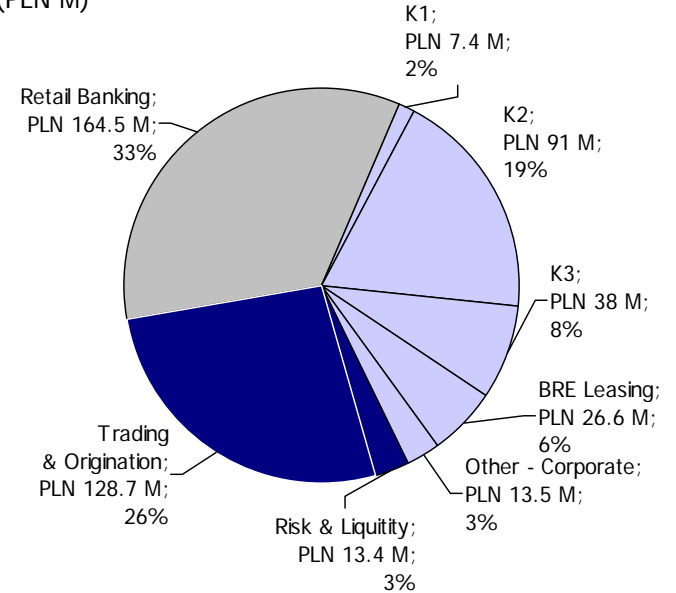


Trading Income in Q4 2008 driven by the impairment of FX options and lower sales of FX mortgage loans

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



FX Result Structure in Q1-4 2008
(PLN M)

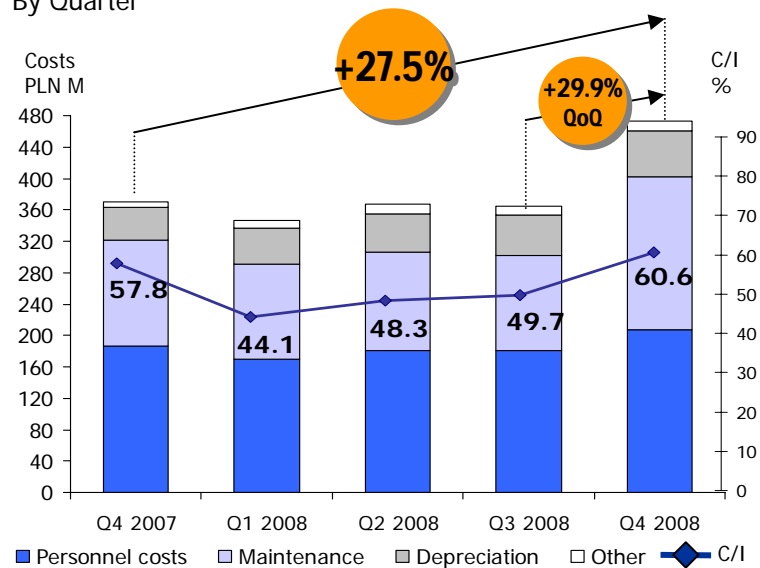


Analysis of the Results, Q1-4 2008

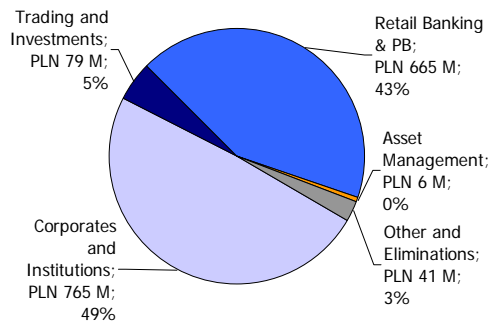
Costs: Seasonal Increase in Q4



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



Cost Structure by Business Line
at 31.12.2008**



**Continued and discontinued operations

C/I ratio of regular operations at 60.6% in Q1-4 2008*

- Total administrative expenses in Q4 amounted to PLN 472 M, up 27.5 YoY and 29.9% QoQ due to seasonal spendings typical for the year-end period
- **Over 75% of the quarterly increase related to:**
 - additional marketing costs
 - costs of network expansion and
 - increase in bonus provisions related to the budget-outperformance in 2008
- Out of this seasonal increase PLN 40.6 M can be considered as non-recurrent items thus reducing the normalized QoQ increase to 18.7%
- **On YoY basis administrative expenses up 27.5%:**
 - with personnel costs increasing 18.3% as a result of business expansion necessitating adequate headcount growth
 - with maintenance costs up 25.9% because of branch network expansion and increased marketing spend

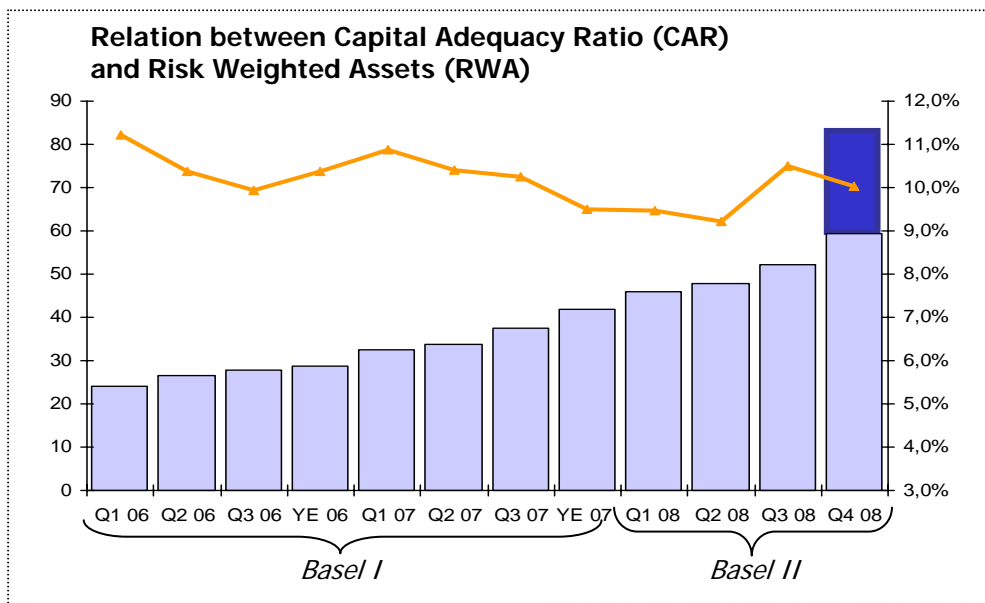
* Calculated for continued and discontinued operations net of one-offs.

Incl. one-offs the ratio was:

49% in Q1 2007, 53.4% in Q2 2007, 53.7% in Q3 2007, 55.5% in Q4 2007, 44.1% in Q1 2008, 48.3% in Q2 2008, 49.7% in Q3 2008 and 55.1% in Q4 2008

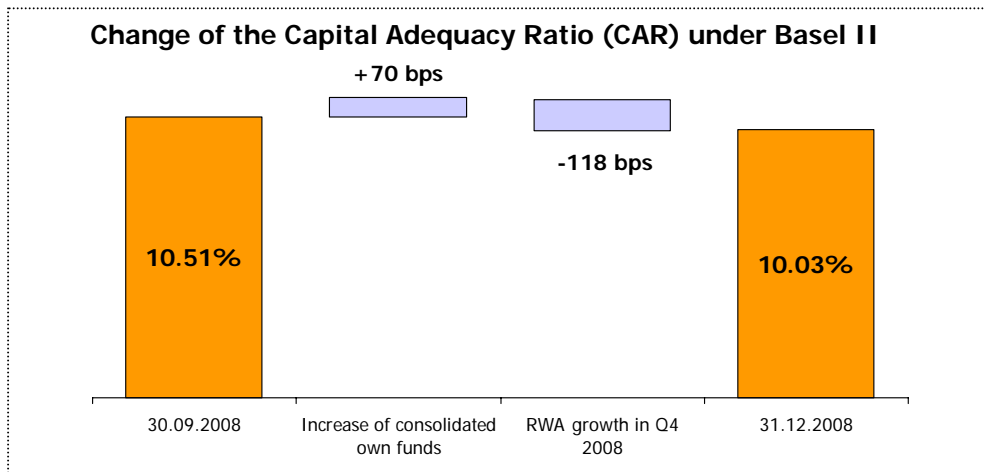
Analysis of the Results, Q1-4 2008

BRE Bank Group's Capital Adequacy Ratio



- Available growth in RWA as at 31.12.2008 (PLN B; LHS)
- RWA (PLN B, LHS)
- ▲ CAR (%; RHS)

CAR at the safe level of 10.03% at December 2008

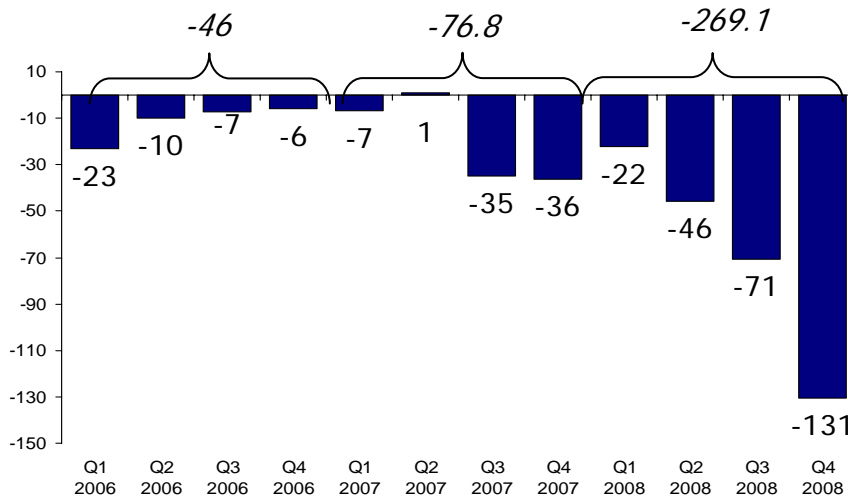


- Consolidated risk-weighted assets (RWA) up by PLN 6.6 B to PLN 58.9 B (+12.5% QoQ) in Q4 2008
- Consolidated CAR (under NCA) at 10.03% at year-end vs. 10.51% at 30.09.2008
- Assuming maximum utilisation of available Tier II equity the BRE Group RWA may further grow by PLN 23.7 B

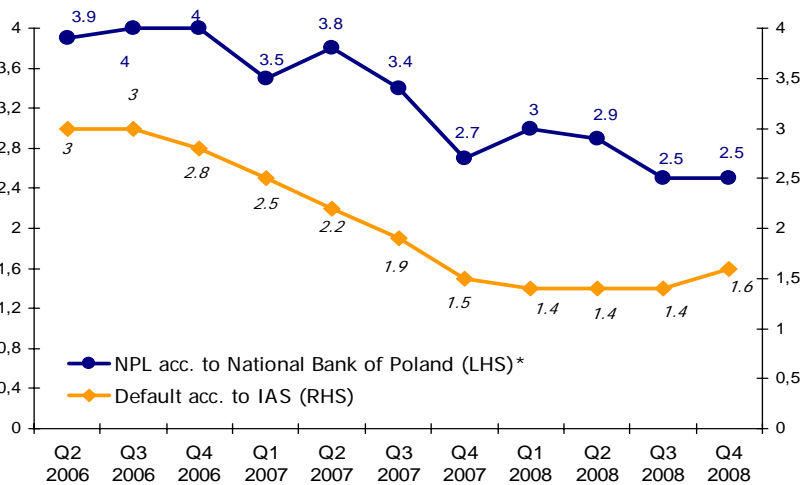


Quality of the portfolio slightly lower

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



BRE Bank Portfolio Quality
(%)



- Net credit and loans impairment provisions of BRE Bank Group at PLN 269.1 M in Q1-4 2008
- Negative impact of LLP related to closed FX derivative exposure of -27.7 M PLN in Q4 2008
- Significant impact on portfolio provisions in Retail Banking in 2008 due to a change of one of the parameters in the calculation of portfolio provisions (LIP Factor)
- The ratio of provisions to default exposures decreased to 57.4% in Q4 2008

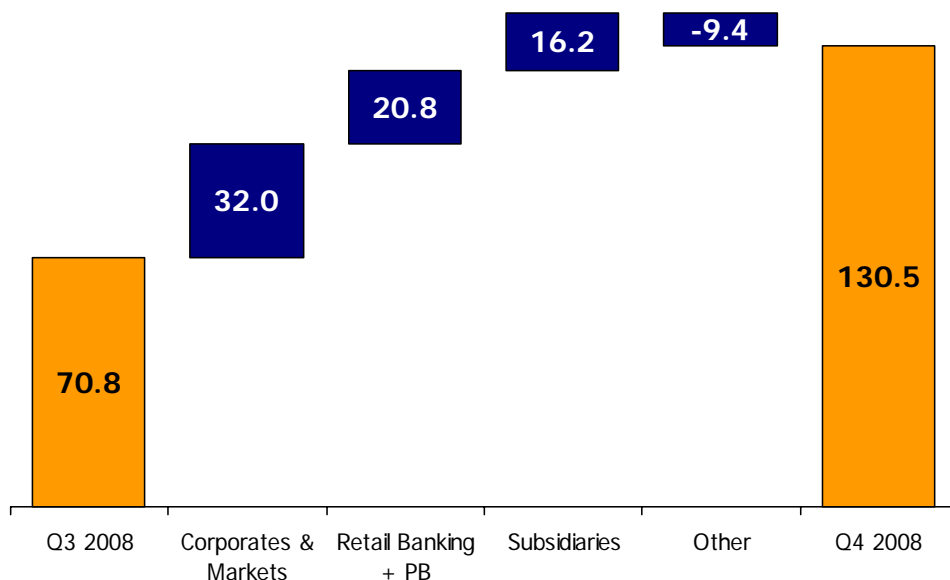
*For comparability – calculated on the balance-sheet and off-balance sheet portfolio

Analysis of the Results, Q1-4 2008

Impairment Provisions in Q4 2008



**BRE Bank Group's
Impairment Losses on Loans and Advances
in Q4 2008 vs. Q3 2008**
(PLN M)



- *Growth of impairment provisions in Corporates & Markets driven mainly by the impairment of FX options*
- *Higher provisions of Retail Banking caused by significant growth of loans portfolio*
- *Growth of impairment provisions in Subsidiaries recorded mainly in BRE Leasing, BRE Bank Hipoteczny and Transfinance*



1

*PLN 1 billion of pre-tax profit in 2008,
but Q4 Q4 results influenced
by adverse market conditions*

2

*BREnova:
- balanced business model
responding to market challenge*

3

*Recommendation
to retain 2008 profit*



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BRE nova

Key Group Strategic Directions:
'BREnova'



BRE BANK SA



Where we aim long-term...

The Best Financial Institution

for Demanding Corporate Clients, Individuals and Entrepreneurs

Corporates & Markets

*Focus on
cross-sell,
profitability
& efficiency
of capital use*

Retail Banking Poland

*Continued growth,
focus on affluents
& profitability
through
cross-sell*

Retail Banking International

*Focused growth
in Czech Republic
and Slovakia*

Group Management & Shared Services

- *Adjustment of cost structure to the new market conditions*
- *Continued efforts to enhance operational efficiency in the organisation*

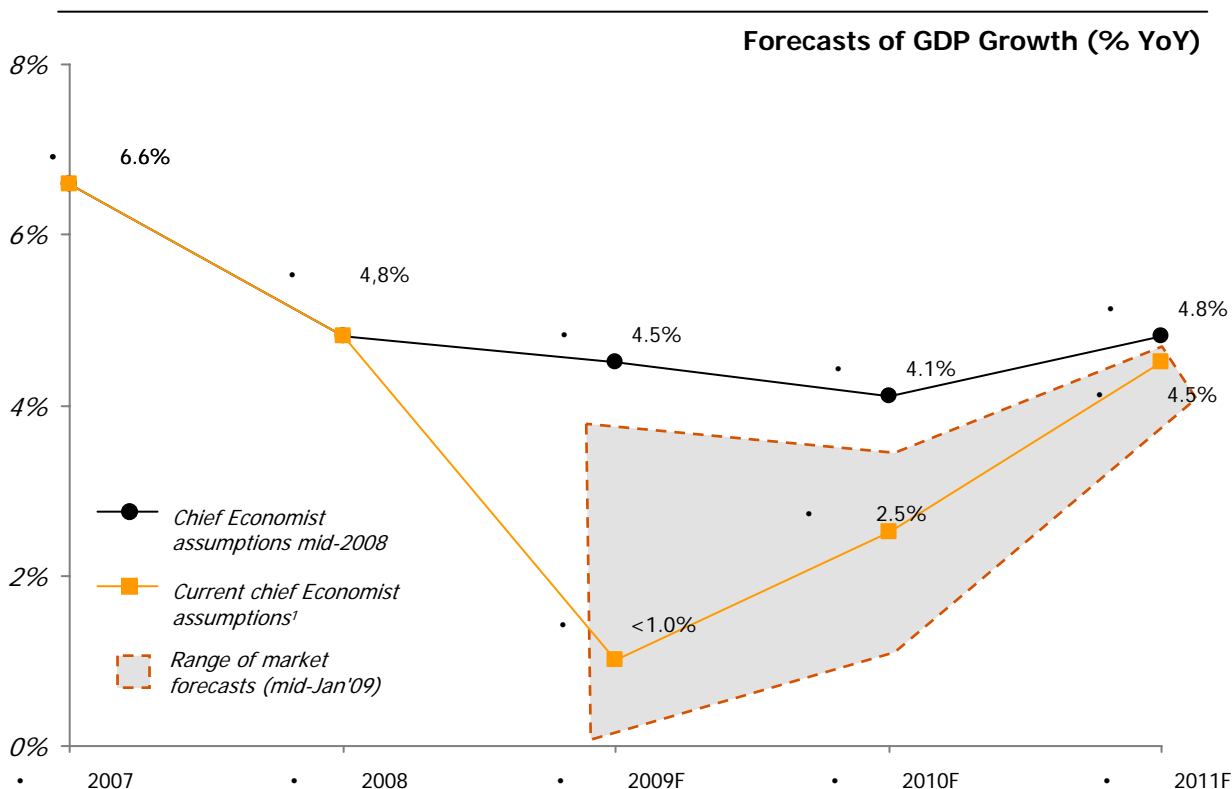
Key Group Strategic Directions: 'BREnova'

Economic Outlook



- *Economic outlook has worsened since mid-2008*
- *Economic outlook expected to have adverse impact on banking market development*

More short-term, active and adaptive approach is required



Source: BRE Chief Economist, Press Search

Key Group Strategic Directions: 'BREnova'

What Exactly is BREnova?



This is why we launch the 'BREnova' Program

BREnova aims at adjusting/revising existing business and operating model to new macroeconomic environment

*Two Main pillars
of BREnova
Program*

1

Revenue enhancement focuses on improving profitability of continued business

- Incl. revenue source structures, margin assessment, cross-sell development, selective product improvement

2

Cost Optimization

- BRE Group Cost Revision and Optimization

Strict monitoring and quick adjustment

- Monitoring of external environment and BRE performance with appropriate response



1

Directions & actions for 2009

Revenue & business initiatives

- *Corporates & Markets*
- *Retail Banking Poland*
- *Retail Banking CZK/SK*



1 Revenue Enhancement

*Key issue:
how to maintain revenue level
during the period of economic slowdown?*

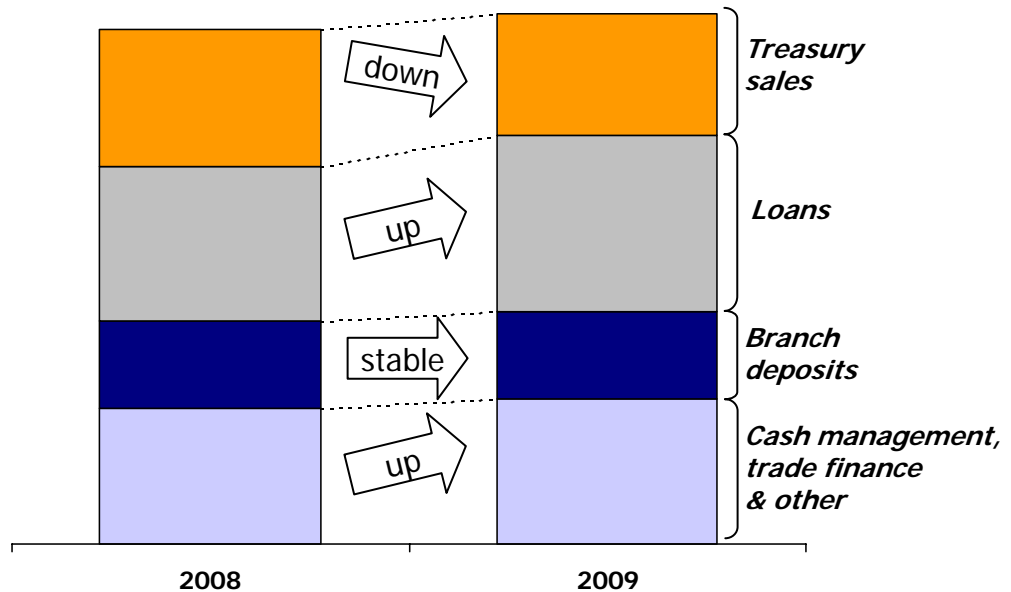
Actions to be undertaken

Result: stable income level in 2009

Business & revenue initiatives

- Refinement of business model
- Focus on intensive cross-sell of non-solvency products
- No more focus on volumes
- RWA allocation based on ambitious return-ratios
- Increased lending margins
- Product innovation central to meeting client needs (cash management, electronic banking)
- Advanced management tools (CRM, matrix reporting in MIS, potential analysis, customer value)
- Multidimensional co-operation with subsidiaries and Multibank – product know-how, operational support, distribution channel

Structure of corporate banking revenues in 2008 & expected directions in 2009



Revenue & Business Initiatives 2009:

Corporates & Institutions: Refinement of Business Model

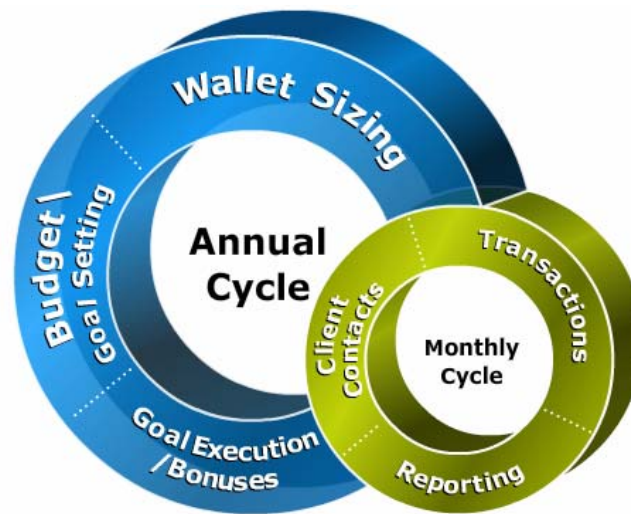


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Revenue Enhancement

Further enhancement and development of cohesive business model as a key solution to demanding budget targets and unpredictable market conditions in mid-term perspective

		PRODUCT PILLARS									
		Curr. Acc	Cash Mgmt	Trade Fin.	Treasury	Struct. Finance	Trad. Loans	Trad. Deposits	Custody	Leasing	Factor.
SALES UNITS	K 1	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	K 2	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	K 3	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>



Matrix approach in sales organisation

- Account Manager responsible for overall income on client
- Strengthen 'co-responsibility' AM/ Product Specialist for income goal
- Client Service Team – Account Manager and group of product specialists (i.e. Leasing, CM specialist, etc.) managing client relation
- Ultimate base for all budgeting and reporting applications in Corporates and Institutions

Revenue & Business Initiatives 2009:

Retail Banking Poland

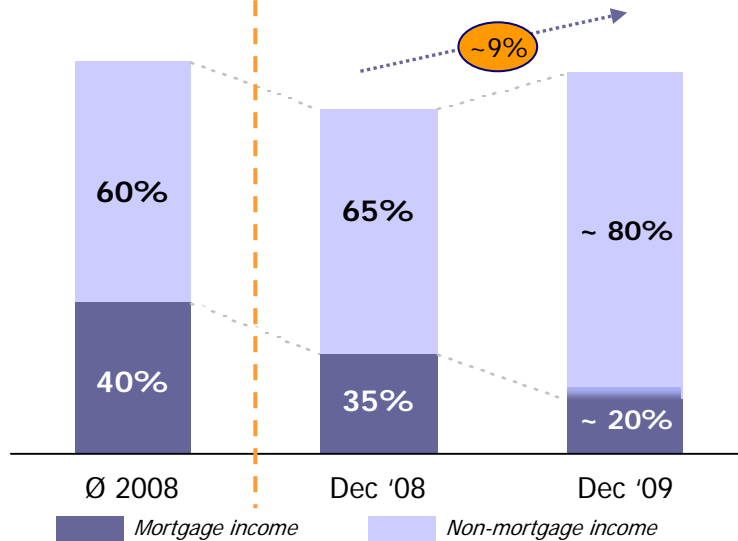


1 Revenue Enhancement

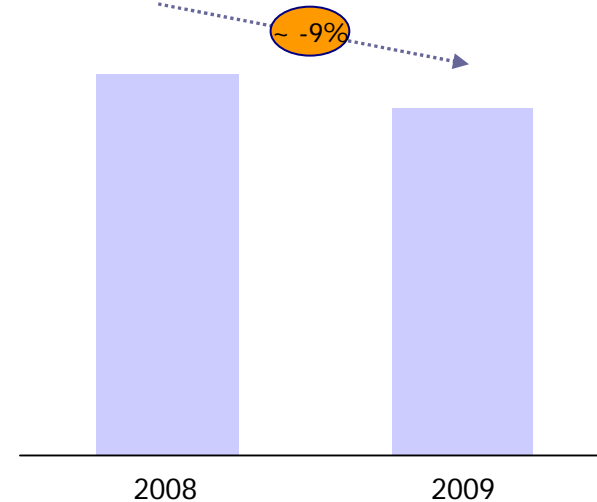
Key issue:

How to shift revenue Retail business relies heavily on mortgage lending, accounting for ca. 40% of total retail revenues

Monthly Income Structure (%)



Annual Income (%)

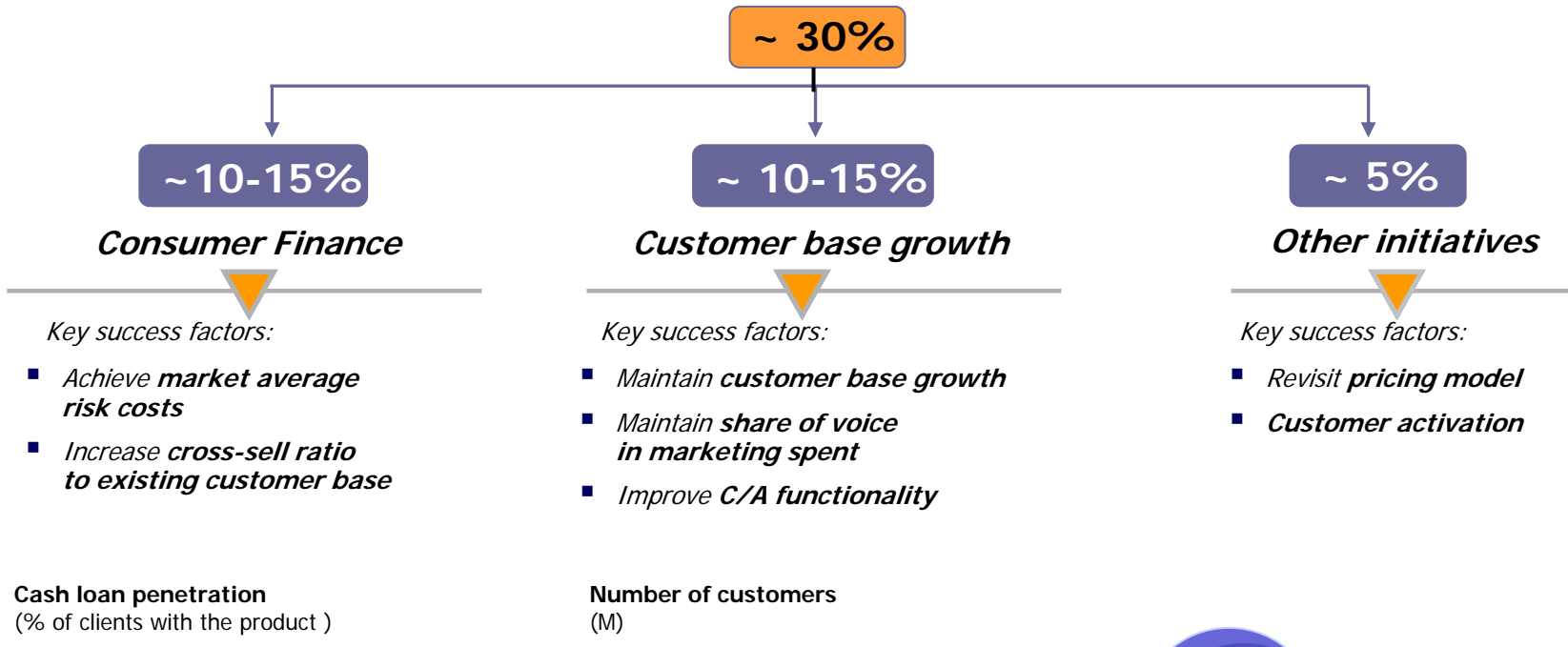


- Retail revenues largely dependent on a single revenue source – mortgage loans
- This year expected to bring strong growth in non-mortgage income

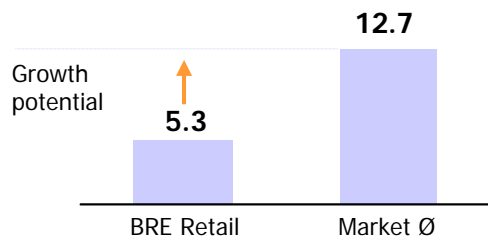
- Decline in total Retail income in 2009 due to planned controlled growth of RWA
- Long-term diversification of retail revenue mix



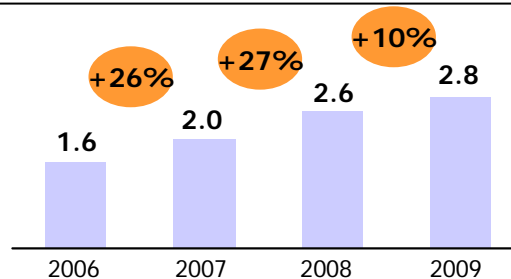
How to achieve ca. 30% growth in non-mortgage regular income in 2009?



Cash loan penetration
(% of clients with the product)



Number of customers
(M)



1

Revenue Enhancement



1

Revenue Enhancement



EXISTING BUSINESS MODEL

- *Mixed deposit, transactional and lending revenue structure*
- *Distribution network focused on lending products – highly dependent on mortgage loan sales*
- *C/A: 20% of Polish mBank functionality*
- *Limited product range*
- *No mQuality*



2009 BUSINESS MODEL

- *Focus on deposit business model to be further developed together with Group Treasury and non-mortgage lending products*
- *Reorganization of the sales network – focus on savings and deposit products and non-mortgage loans*
- *The same C/A functionality as for mBank Poland*
- *Full mBank Poland core product range (excl. brokerage, mobile and motor insurance)*
- *Roll-out of mQuality tool and Polish mBank 2.0 functionality*

Revenue & Business Initiatives 2009:

Retail Banking: Viability Criteria for International Expansion



Revenue Enhancement



Entry to these markets in '09 currently not planned

Monitor quarterly, if criteria are met

Start entry planning and set entry date

Confirm entry date and start capex-related preparations

	Hungary	Romania
--	---------	---------

Current macroeconomic outlook

- GDP 2009F: -1.6%
- Inflation: 2.8%
- Exchange rate: high volatility and HUF depreciation
- Housing market: in decline
- Financial stability: country receiving \$25 B of international bail-out loan

- GDP 2009F: 1.8%
- Inflation: 5.7%
- Exchange rate: risk of overvalued currency
- Financial stability: 15% interbank lending rates; low level of financial reserves

Checkmark conditions

- Risk reduction/Stability criteria**
- Stability of monetary and banking systems
 - Trust to banking institutions is restored (deposits backed-up by government)

- Growth opportunities**
- GDP growth
 - Stable housing market
 - Rising Consumer Optimism Index
 - Provisions at a predictable level (if loans are to be included in the product offer)

Source: HU & RO National Banks, Press Search, Team Analysis

Key Group Strategic Directions: 'BREnova'

How do We Plan to Deal with Expected Slowdown?



2

Non-revenue initiatives: plan for the new market conditions

- *Cost management*
- *Monitoring and reaction*

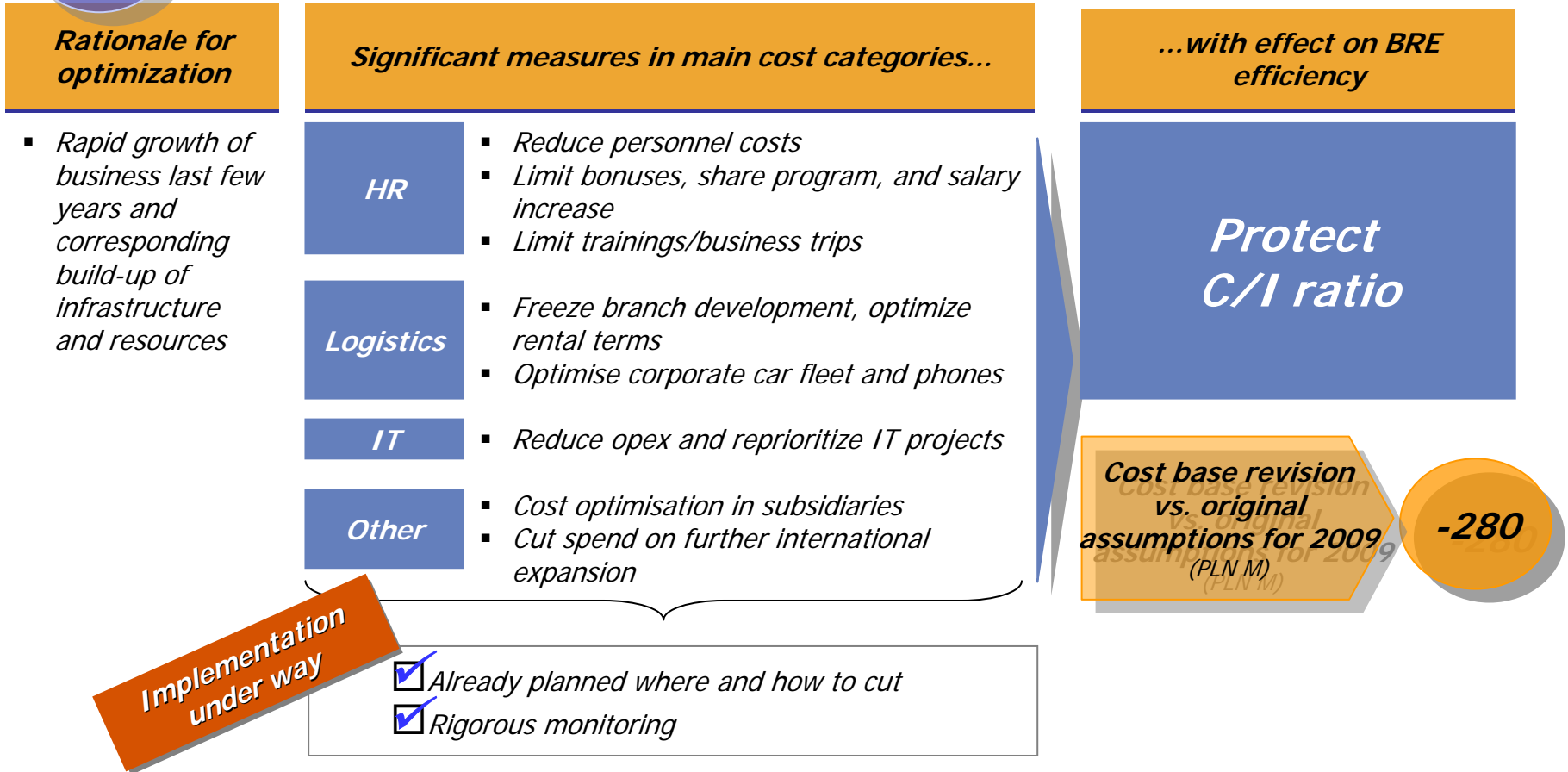
Key Group Strategic Directions: 'BREnova'

Cost Revisions Necessary: Cost Revision Initiatives



2

Cost Optimization



Key Group Strategic Directions: 'BREnova'

Continuous Monitoring of Conditions with Additional Measures in Place

Monitoring of changing environment and impact on business

- **Key external indicators will be monitored at a high level**
 - **Macroeconomic:**
 - Interest rates
 - GDP growth
 - Consumer consumption
 - Exchange rates
 - Unemployment, wages
 - **Sector-related:**
 - Deposit and loan volume growth
 - Non-performing loans, bankruptcies
- **Close tracking of internal financial and operating indicators**
 - Monthly results of business lines and subsidiaries
 - Key business and operating KPI's
 - Detailed monitoring of costs and deviations vs plan

Worsening environment

Analysis

Improving environment

Quick reaction in case indicators change significantly

- **Further cost reductions**
 - HR – all bonuses, consider additional FTE reductions
 - IT – all non "must have" projects
 - Marketing – any "non-core" spending
 - Logistics – deeper cuts in network spendings, etc.

- **Additional spending in selected areas**
 - Reinstate bonuses and salary increases
 - Potential hiring in areas with greatest demand
 - More aggressive marketing spend to capture share in market upswing
 - Reconsider foreign expansion

Cost
Optimization

2

'BREnova': Making BRE Weatherproof and Building a Solid Foundation for Renewed Dynamic Growth



Through structural measures, such as:

**1. Revised business model
focused on profitability, i.e.**

- diversified revenue structure,
- improved product portfolio,
- active cross-sell within the Group

**2. Optimized costs
accompanied by
improved cost monitoring
and management tools**

*BREnova ensures sustainable growth during economic slowdown
and most importantly solid foundation for renewed dynamic growth
once the market conditions stabilize*



BRE Bank Group Results Q1-4 2008

BRE Bank Group: Year in Brief

Analysis of Top-Line Growth

Analysis of the Consolidated Financial Results

BRE Bank Group in 2009: 'BREnova' Key Group Strategic Directions



Appendix

Detailed Results of Business Lines, Q1-4 2008

Additional Information: Selected Financial Data

Macroeconomics

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



Slide No.

Slide No.

Detailed Results of the Business Lines– slides No. 46-69

		Corporates & Markets – Summary of Q1-4 2008	59
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Summary of Q1-4 2008	47-49	Clients, Loans and Deposits	60-62
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eBroker, Brokerage Service	51	Products with EU Financing and Risk Mgt Products	64
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Mortgage Loans: Portfolio Structure & Quality	53	BRE Bank Hipoteczny (mortgage bank)	66
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Macroeconomics – slides No. 83-86

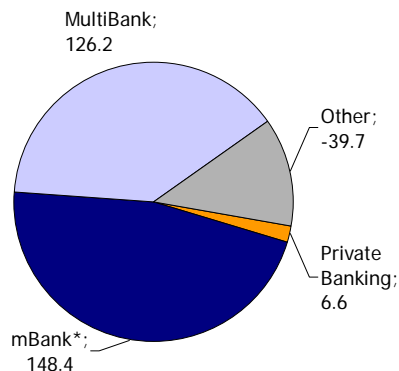


Detailed Results of the Business Lines, Q1-4 2008

Retail Banking

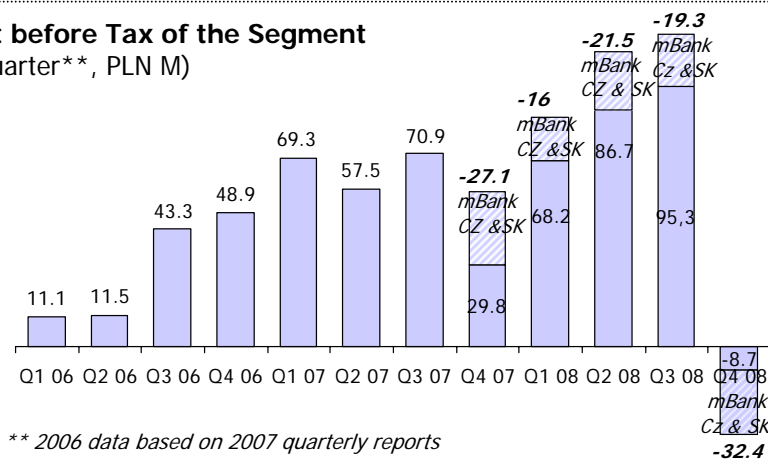
BRE Bank Retail Banking (+PB): Summary of Q1-4 2008: Financial Results

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



*mBank's profit before tax including mBank's loss in the Czech Rep. and Slovakia at PLN -89.2 M

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



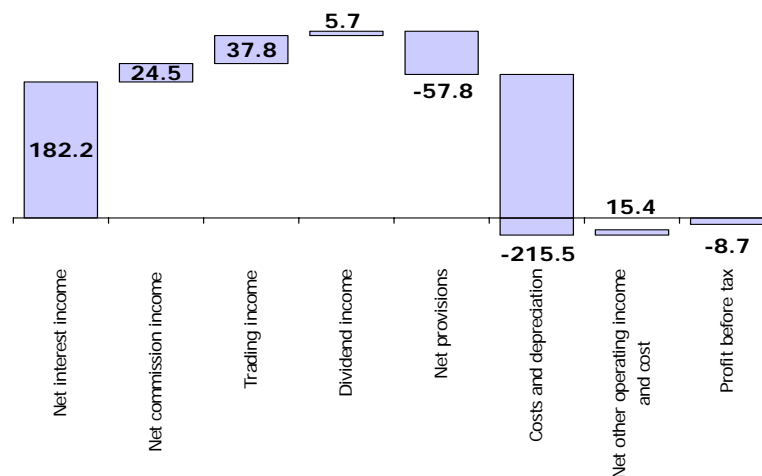
- **Line 's pre-tax profit at PLN 241.5 million in 2008**

- *Line's contribution to the pre-tax profit of the BRE Bank Group at 24.1%*

- *Q4 2008 produced a loss of PLN 8.7 million, but mBank and MultiBank generated a pre-tax profit (PLN 5.0 million and PLN 4.1 million)*

- *Weak results of Q4 due to:*

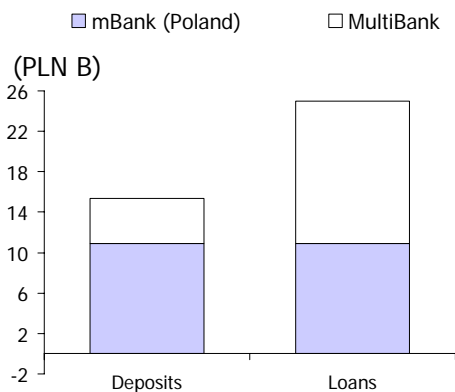
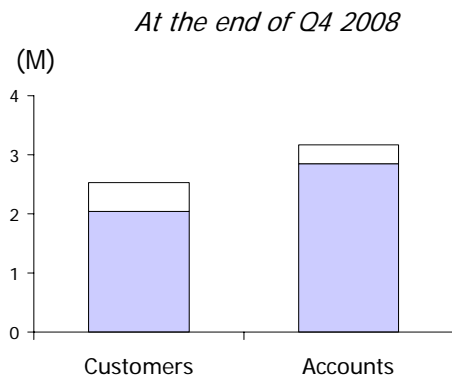
- *Falling sales of fx mortgage loans due to more restrictive conditions of granting credit*
- *High marketing spending on media campaigns, mainly TV*
- *Consolidation of BRE Ubezpieczenia*
- *Higher cost of logistics, mainly rent in the expanding branch network*



Structure of the Profit before Tax of the Segment in Q4 2008 (PLN M)

Appendix

Retail Banking (Poland): Customer Acquisition and Volumes Trends in Q4 v. Q3 2008



End of Q3 2008

Change End of Q4 2008

2.4 M

clients

+4.7%

2.5 M

2.9 M

accounts

+8.1%

3.2 M

14.0 B

deposits
(PLN)

+9.3%

15.3 B

19.1 B

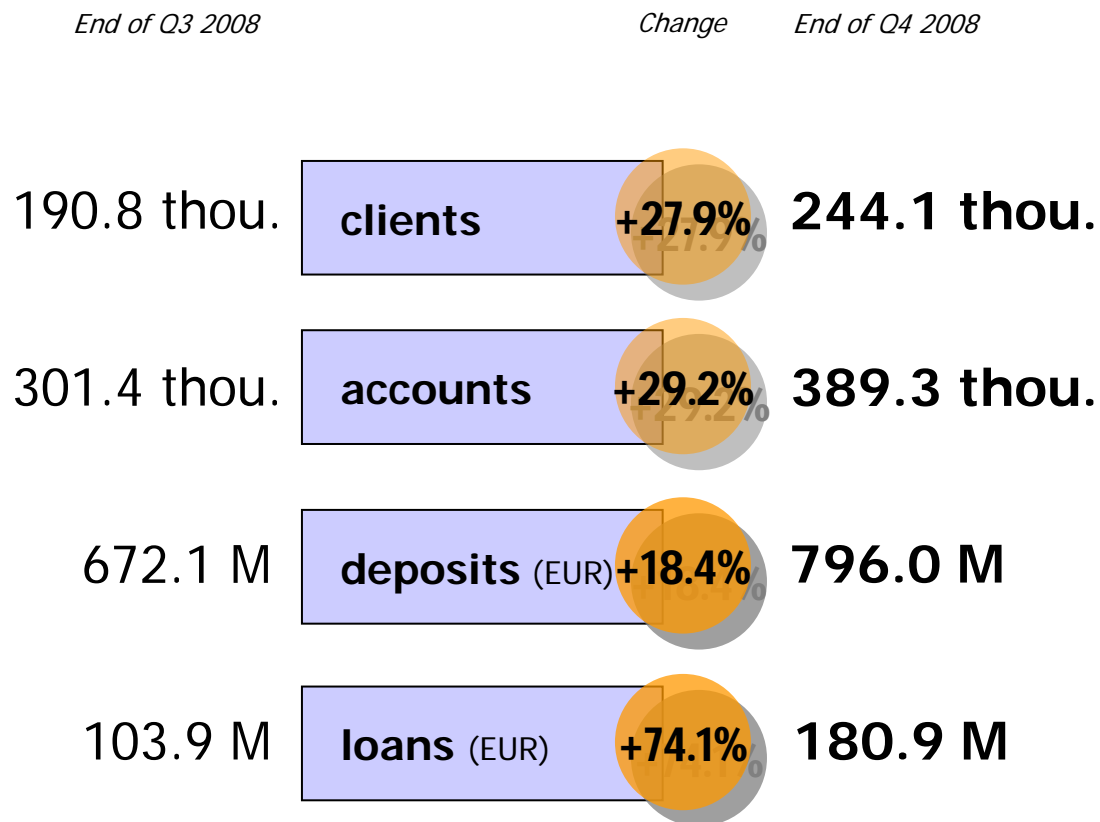
loans
(PLN)

+31.1%

25.0 B

Appendix

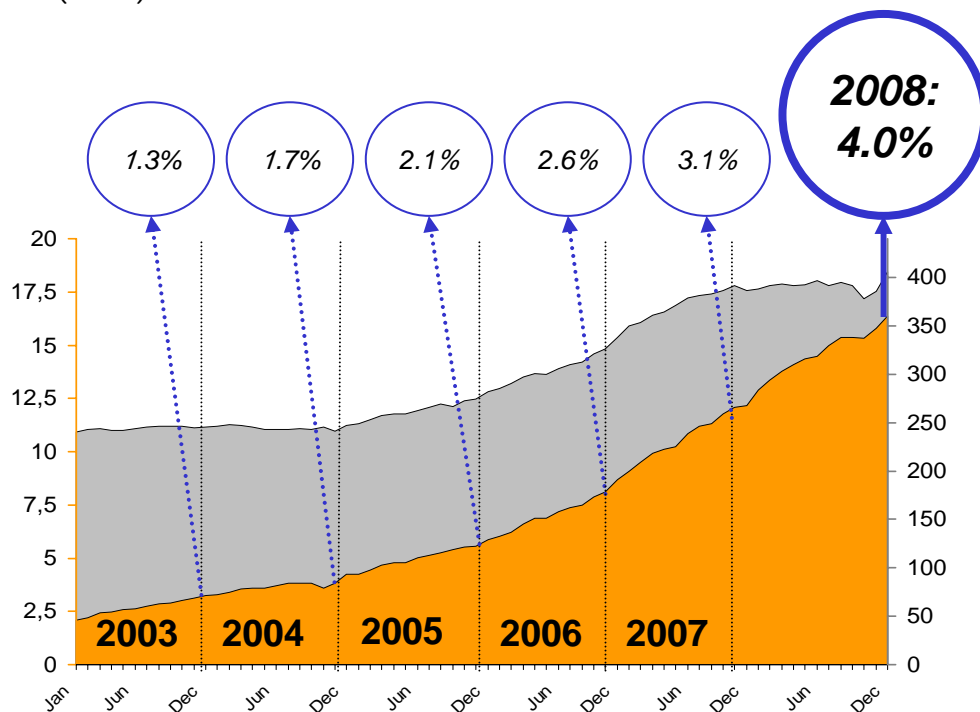
Retail Banking (CZ/SK): Customer Acquisition and Volumes Trends in Q4 v. Q3 2008



BRE Bank Retail Banking: Deposits and Investment Funds



Deposits and Investment Funds
(PLN B)



***BRE Bank Retail
Banking Line
continues
to grow***

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

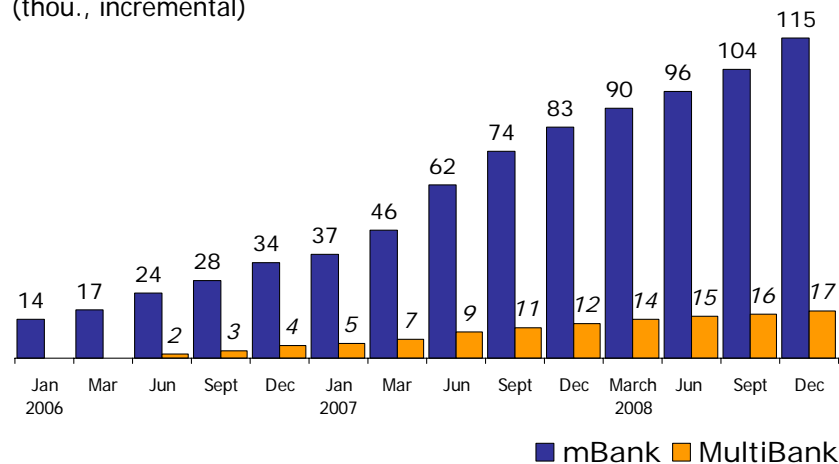
BRE Bank Retail Banking: mBank – eBroker, MultiBank – Brokerage Service



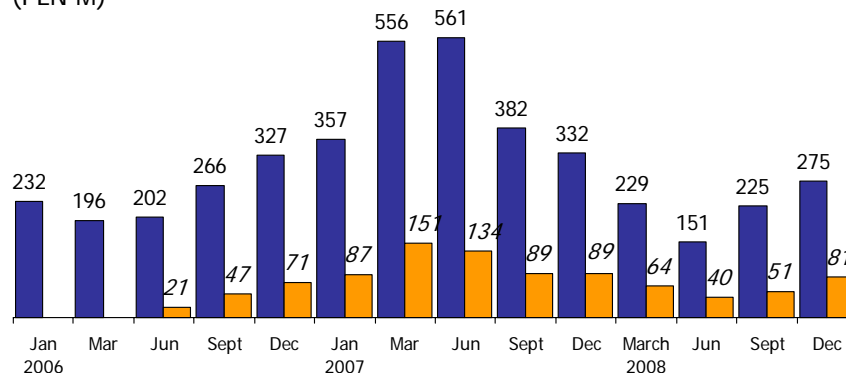
Dynamic growth of brokerage services for Retail Banking customers

- *In December 2008, eMakler trading reached PLN 275.1 M, and Brokerage Service trading PLN 81 M*
- *The total number of investment accounts in mBank and MultiBank was nearly 132 thousand at the end of December 2008*
- *In 2008 mBank and MultiBank customers opened 36.6 thousand investment accounts*
- *Trading reached PLN 12 449.5 M in eMakler and PLN 2 670.9 M in Brokerage Service since the launch*

Opened Investment Accounts
(thou., incremental)



eBroker and Brokerage Service Trading by Month
(PLN M)

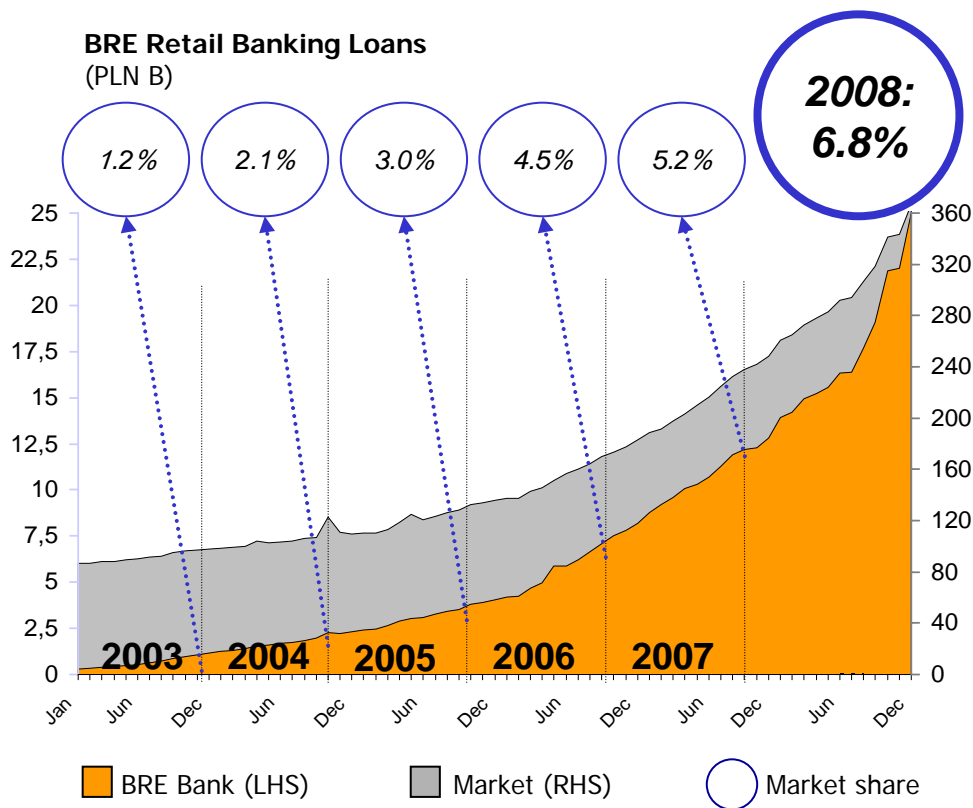


Appendix

BRE Bank Retail Banking: Loans



BRE Retail Banking Loans
(PLN B)



***BRE Retail Banking
loans portfolio
up to PLN 25.0 B***

***Market share in retail loans
up to 6.8%
at the end of December 2008***

Appendix

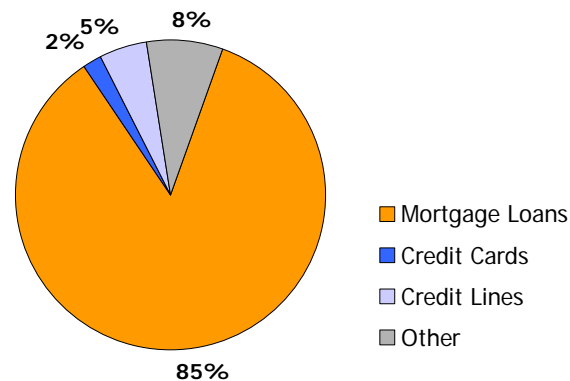
BRE Bank Retail Banking: Mortgage Loans: Portfolio Structure and Quality

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

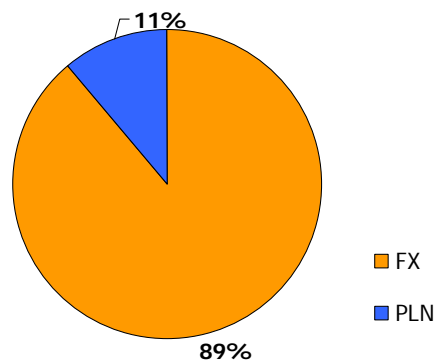
	<i>Total</i>	<i>PLN</i>	<i>FX</i>
<i>Balance-sheet value (PLN B)</i>	<i>20.75</i>	<i>2.34</i>	<i>18.4</i>
<i>Average maturity (years)</i>	<i>23.58</i>	<i>20.73</i>	<i>24.04</i>
<i>Average value (PLN thou.)</i>	<i>254.09</i>	<i>208.55</i>	<i>261.35</i>
<i>Average LTV (%)</i>	<i>80.55</i>	<i>55.11</i>	<i>84.92</i>
<i>NPL (%)</i>	<i>0.31</i>	<i>1.44</i>	<i>0.16</i>

As at 31.12.2008

Structure of the Retail Banking Loans Portfolio
(Household Loans) at 31.12.2008



Currency Structure of the Retail Banking Loans Portfolio
(Household Loans) at 31.12.2008



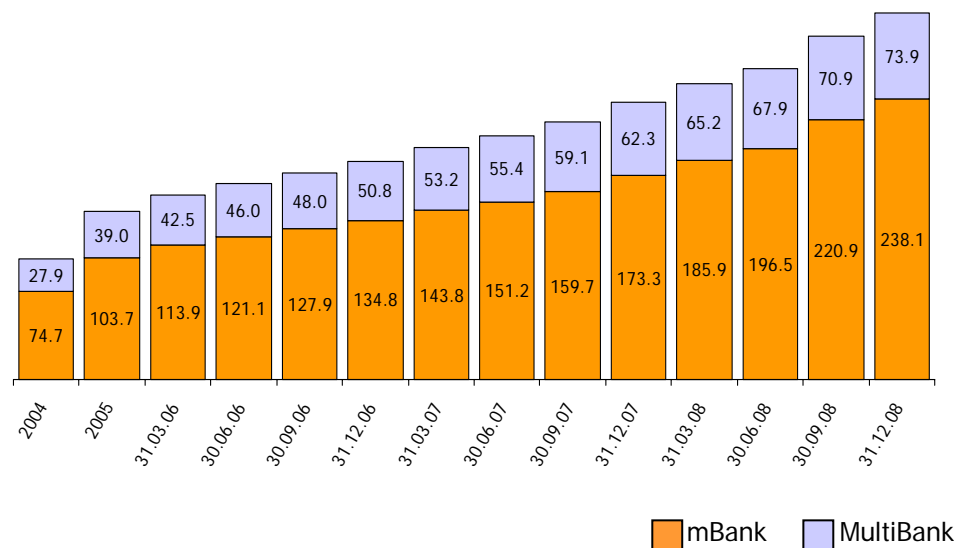
BRE Bank Retail Banking: Acquisition of Microenterprises



312.0 thousand microenterprises* serviced by BRE Bank Retail Banking

- *Number of serviced microenterprises up by 20.2 thousand in Q4 2008*
- *PLN 1,971.3 M of loans granted to microenterprises at the end of December 2008*

**Number of Microenterprises
at BRE Bank Retail Banking
(thou.)**



**Microenterprises imply self-employed individual customers*

Appendix

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

144.6 thou.
insurance contracts
(in 2008)

Over 20 thou.
travel insurance contracts
(in 2008)

PLN 47.7 M
of premiums written in 2008
(total value of all insurances sold)

- *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*

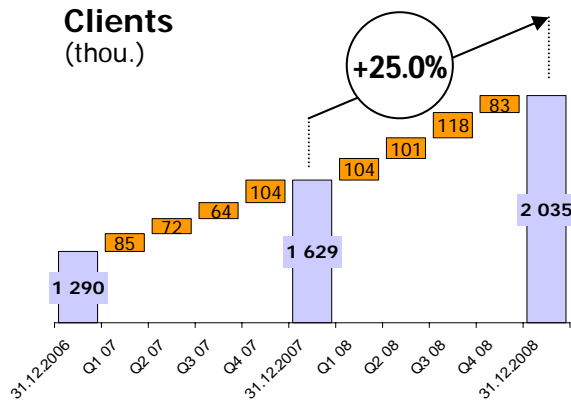
Appendix

BRE Bank Retail Banking: Net Sales by Quarters

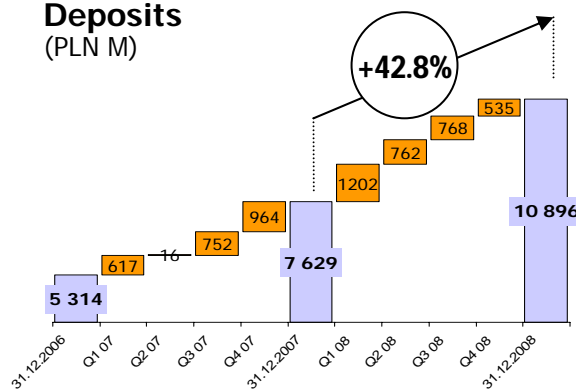


mBank

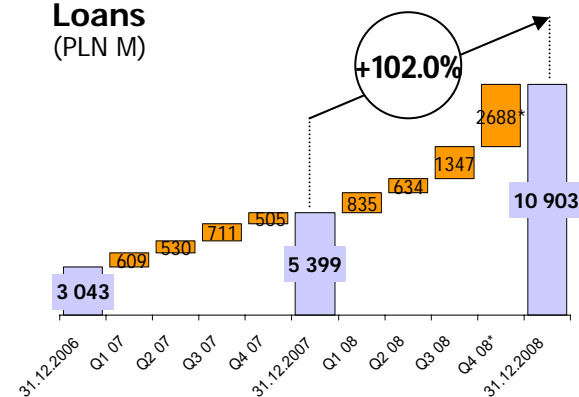
Clients
(thou.)



Deposits
(PLN M)

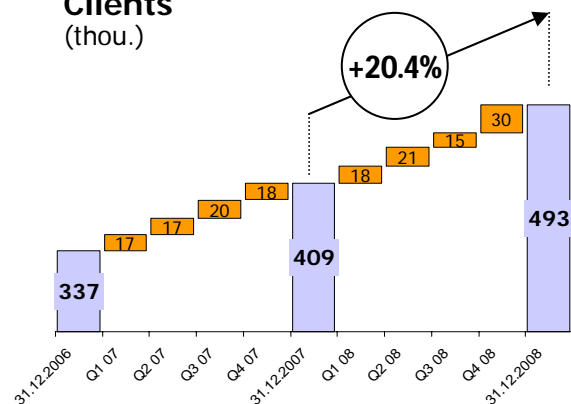


Loans
(PLN M)

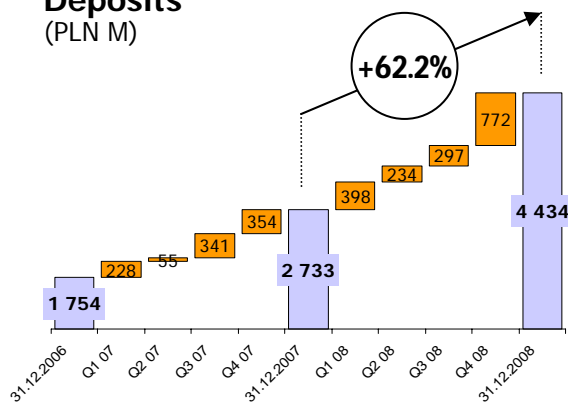


MultiBank

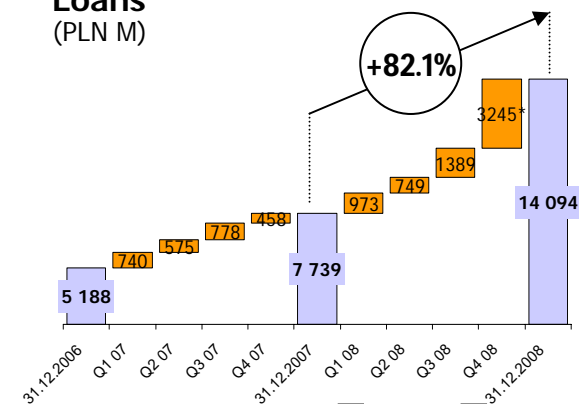
Clients
(thou.)



Deposits
(PLN M)



Loans
(PLN M)



* Increase in volumes of loans in Q4 2008 mainly due to high PLN/CHF exchange rate (influence: mBank +69%; Multibank +76%)

■ Balance ■ Increment

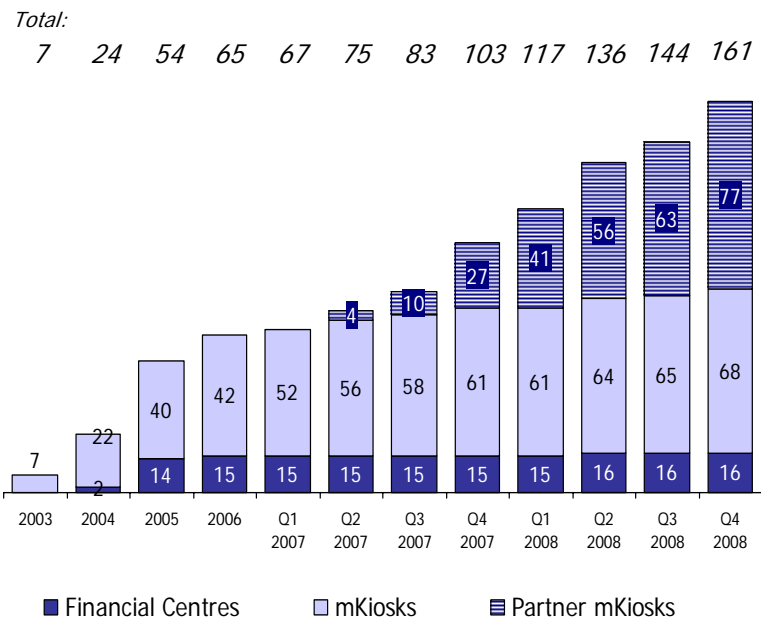
Appendix

BRE Bank Retail Banking: Growth of the Distribution Network



mBank Distribution Network

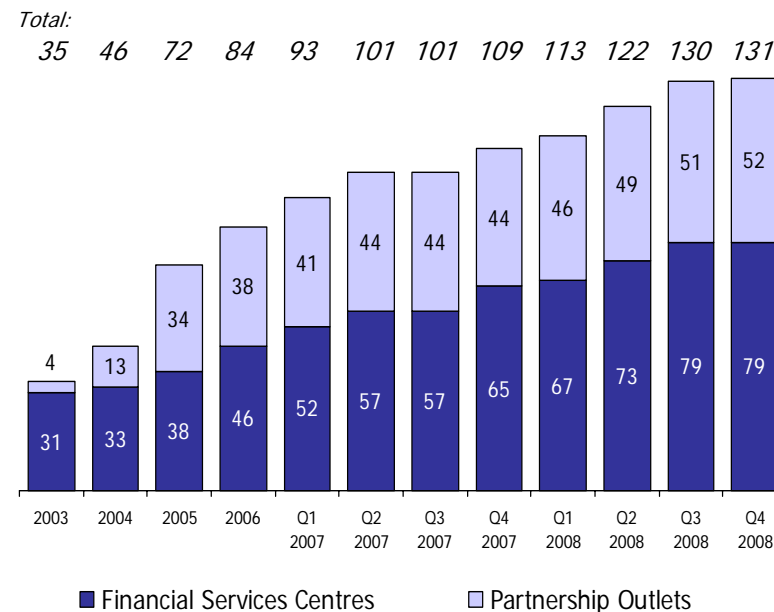
(in Poland)



- *mBank's distribution network in Poland had 161 locations at 31.12.2008*
- *58 locations were opened in 2008*

MultiBank Branches

(in Poland)



- *MultiBank had a network of 131 branches at the end of December 2008*
- *In total 22 new branches were opened in 2008*

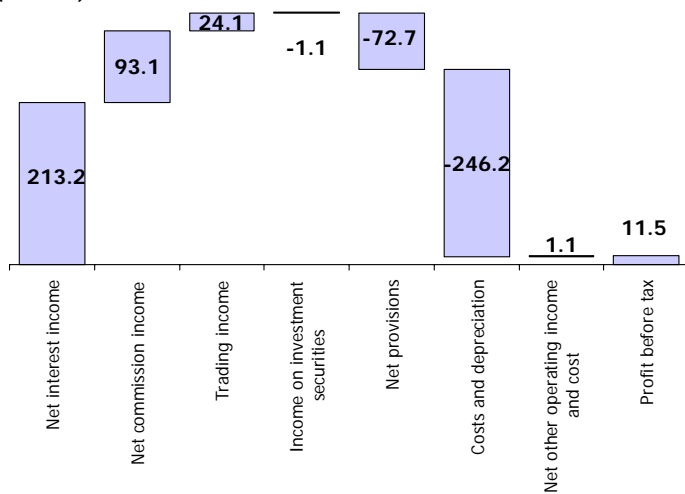


Detailed Results of the Business Lines, Q1-4 2008

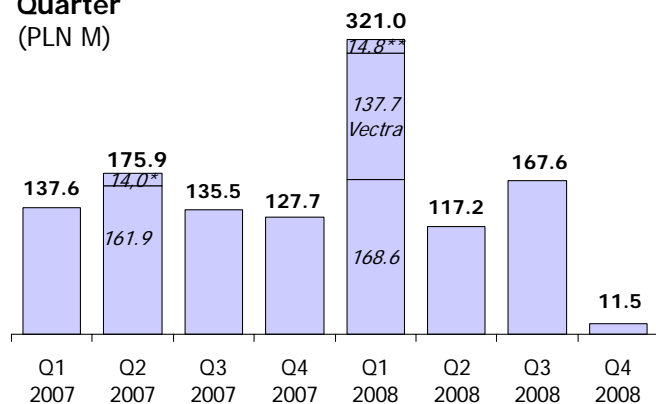
Corporates & Markets

Corporates and Markets: Summary of Q1-4 2008: Financial Results

Financial Results of the Line, Q4 2008
(PLN M)



Profit before Tax of the Line by Quarter
(PLN M)

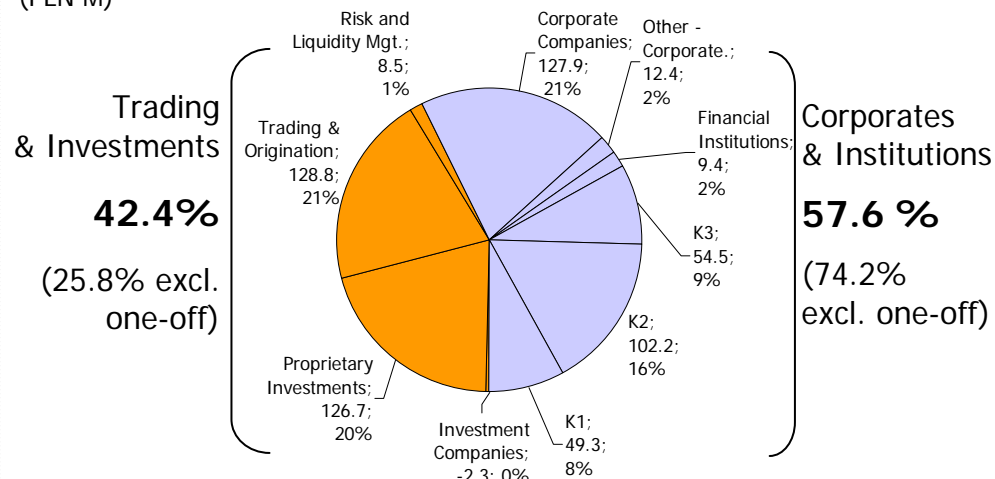


*Sale of shares of Mostostal Zabrze

**Repayment of default loan

- Line's profit before tax at PLN 617.4 million in 2008 (including PLN 137.7 million on a one-off transaction)
- Line's contribution to the profit before tax of the BRE Bank Group at 61.7%.
- Line's profit before tax at PLN 11.5 million in Q4
- Profit before tax down QoQ due to:
 - Higher cost of risk
 - Negative valuation of derivatives
 - Seasonal increase in overhead costs

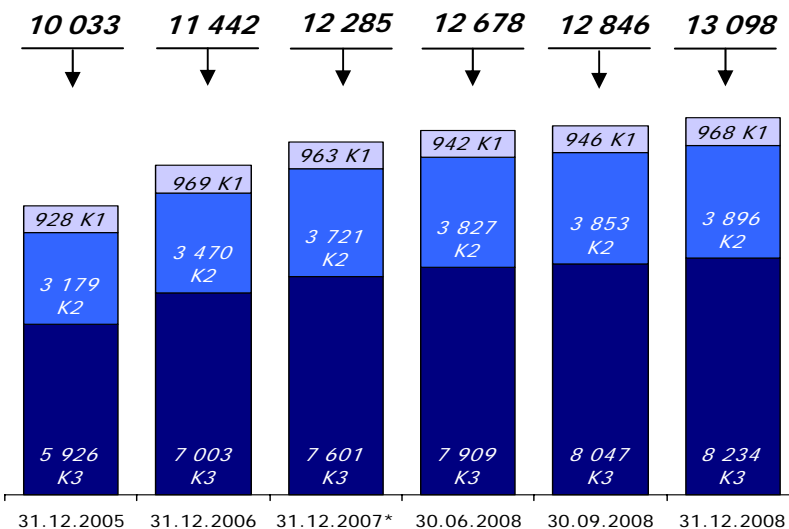
Structure of Profit before Tax of Corporates and Markets in 2008
(PLN M)



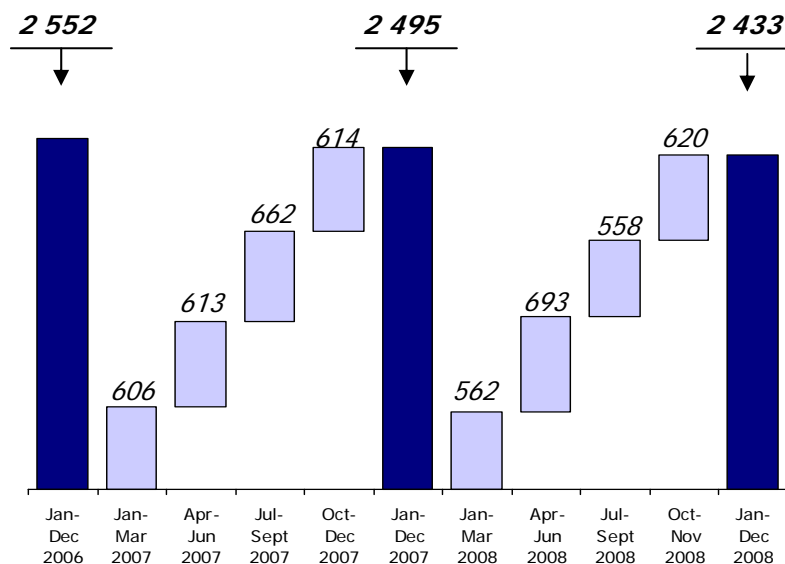
Appendix

Corporates and Institutions: Clients

Corporate Clients: Number and Structure



Total New Corporate Banking Customers



* After resegmentation

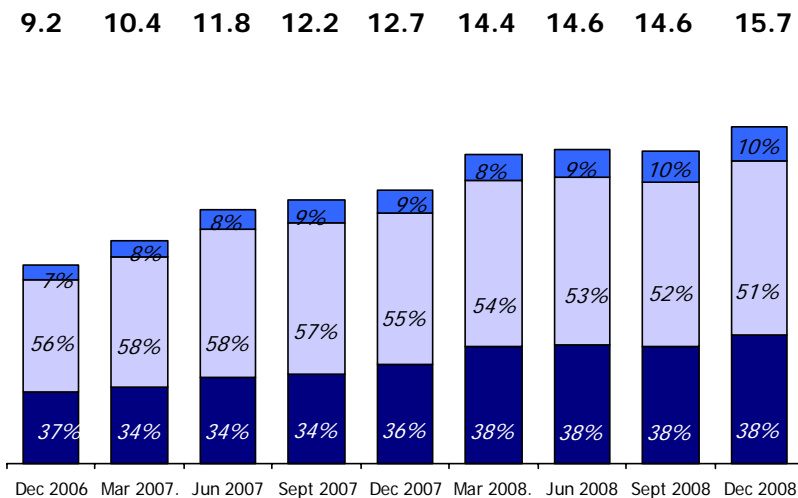
- The total number of corporate clients at the end of 2008 was **13,098 companies**; of which 62.9% were K3 clients and 29.7% were K2 clients
- In 2008 net growth of the number of clients was 813 companies
- In Q1-4 2008, **2,433 new corporate clients were acquired**, of which 75.7% were K3 clients and 19.6% were K2 clients

Appendix

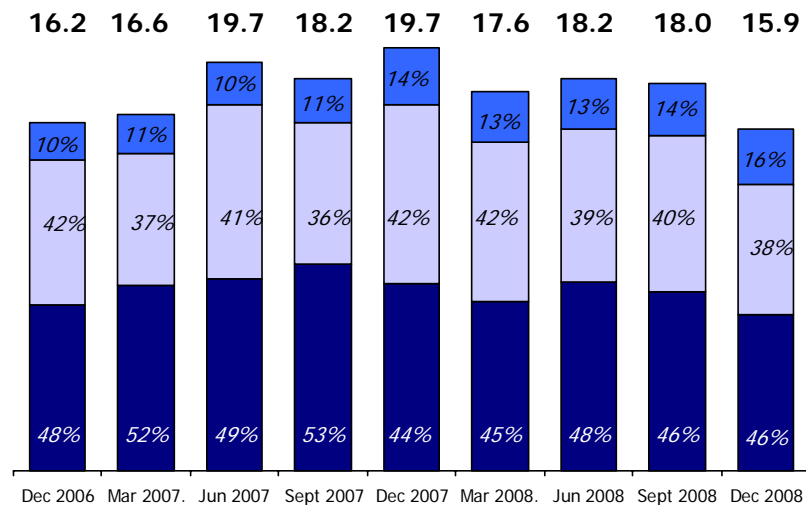
Corporates and Institutions: Loans and Deposits



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



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



Segments of corporate clients :

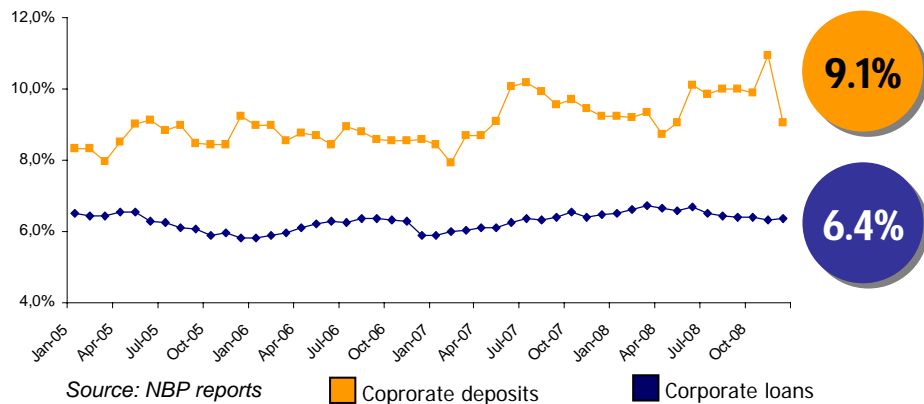
- K1 – is the segment of the largest corporations with annual sales over PLN 1 billion
- K2 – is the segment of corporations with annual sales between PLN 30 million and PLN 1 billion
- K3 – is the segment of SMEs with annual sales between PLN 3 and 30 million

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.)

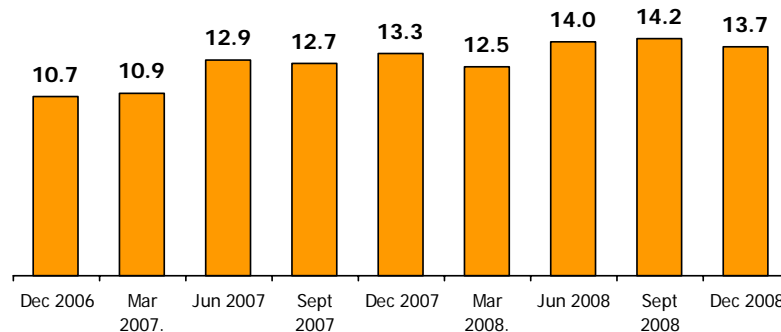
Appendix

Corporates and Institutions: Loans and Deposits – Market Share

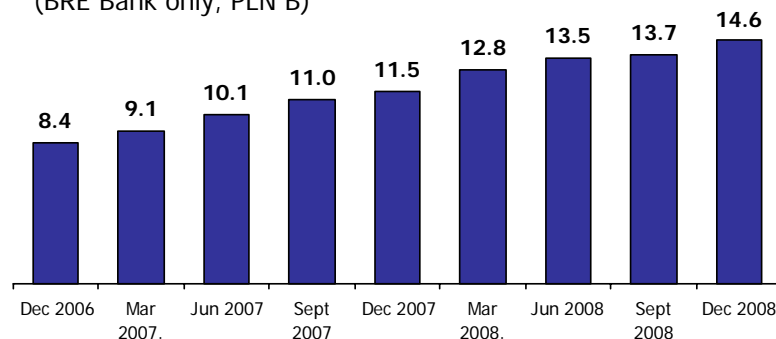
BRE Bank's Market Share in Corporate* Loans and Deposits January 2005 – December 2008



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



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



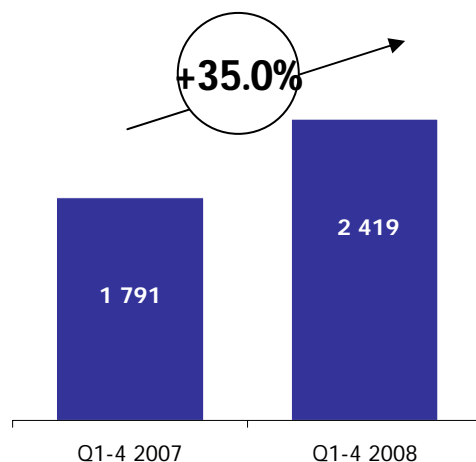
- **PLN 13.7 B of corporate* deposits in BRE Bank at the end of 2008**
(up by 2.8% YoY);
the market grew by 4.9% YoY respectively
- Sharp decrease in deposits in the last days of 2008 due to dumping interest rate quotations offered for deposits of the largest corporations by other banks
- **PLN 14.6 B of corporate* loans in BRE Bank at the end of 2008**
(up by 27.2% YoY);
the market grew by 9.3% YoY respectively

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

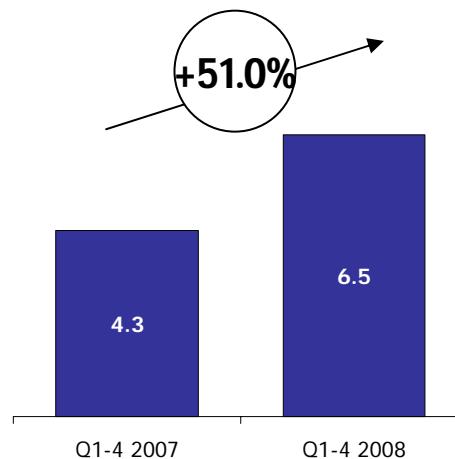


Cash Management – Strategic Product Line Supporting Long-term Customer Relations

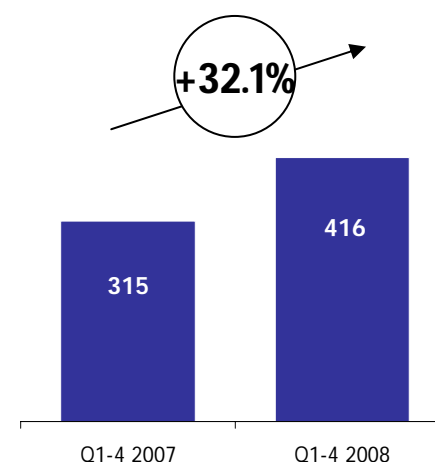
Direct Debit
(thou. of transactions)



Identification of Trade Payments
(thou. of transactions)



Number of Clients Using Cash Consolidation Services



- *The number of direct debits processed in 2008 was 2,419 thousand, up by 35% year on year*
- *The number of identifications of trade payments grew dynamically: in January-December 2008, there were over 6.5 million transactions, up by 51% year on year*
- *The number of customers using bank account consolidation facilities grew by 32% in 2008; 416 customers were using Cash Pooling and Shared Balances services at the end of December 2008*

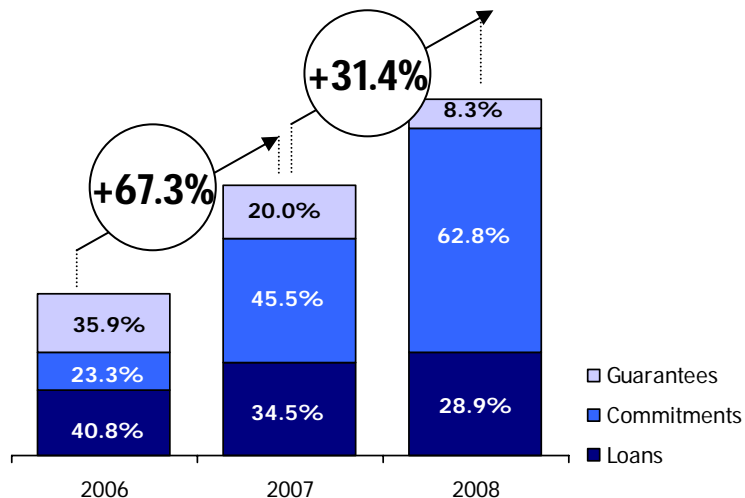
Appendix

Corporates and Institutions: Products with EU Financing and Risk Management Products

Sales of Banking Products with EU Financing

- The sales of products related to EU financing were up by **31%** year on year in 2008

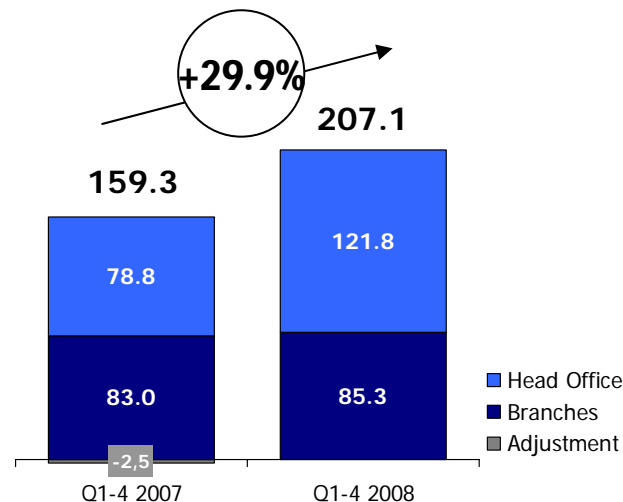
Sales of Banking Products with EU Financing



Sales of Financial Instruments

- The profit on sales of financial instruments to corporate customers was PLN 207.1 M in Q1-4 2008
- The profit was **up by 29.9%** comparing to Q1-4 2007

Profit on Sales of Financial Instruments (PLN M)



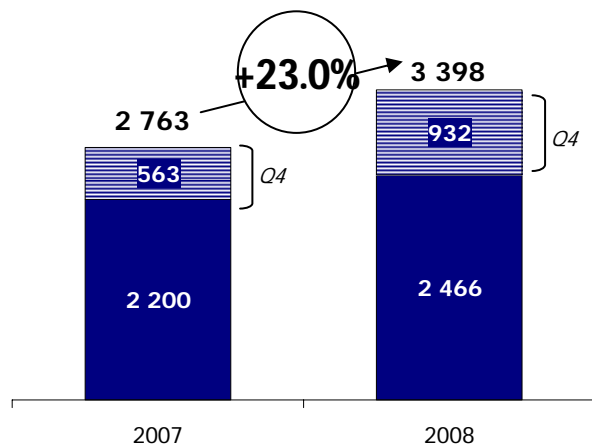
Corporates and Institutions: Leasing and Factoring



BRE Leasing

- *Leasing contracts written in 2008 at a total of PLN 3.4 billion, up by 23.0% YoY*
- *Significant increase of leasing contracts written in Q4 2008 (up by 65.5% YoY and 46.5 QoQ)*
- *PLN 34.1 M of pre-tax profit in 2008*
- *Despite higher sales 2008 pre-tax profit was 31.7% lower than in 2007 (necessity to create impairment provisions related to economic slowdown)*

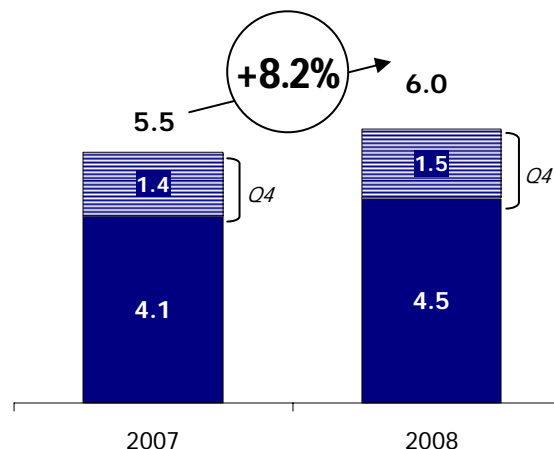
Value of BRE Leasing Contracts (PLN M)



Intermarket Group

- *Pre-tax profit of Intermarket Group companies* at PLN 49.2 M in 2008 (-5.4% YoY); pre-tax profit of Polfactor at PLN 12.4 M (-1.0% YoY)*
- *Intermarket Group companies sales at EUR 6.0 B in 2008, up by 8.2% YoY*
- *Polfactor sales at PLN 3.5 B in 2008 (+3.0% YoY)*

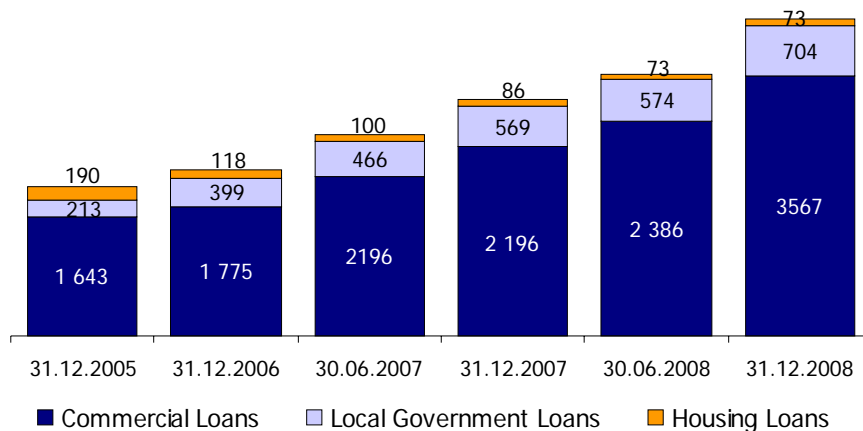
Sales of Intermarket Group Companies (EUR B)



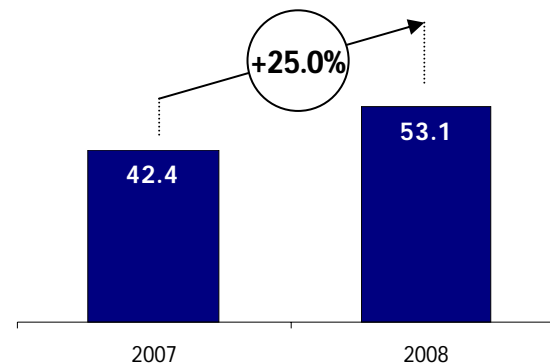
*companies consolidated by BRE Bank: Intermarket Bank AG, Transfinance a.s., Polfactor S.A. and Magyar Factor zRt.

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 reached PLN 5.06 B at the end of 2008, up by 21.8% YoY*
- *BBH's profit before tax reached PLN 53.1 M at the end of 2008, compared to PLN 42.4 M in 2007*
- *ROE ratio equaled to 19.67% in 2008 in comparison to 18.11% in 2007; C/I ratio decreased from 44.80% in 2007 to 40.51% in 2008*
- *The total value of covered bonds issued in 2008 amounted PLN 900 M (including PLN 800 M of mortgage covered bonds and PLN 100 M of public sector covered bonds)*
- *Due to difficult market situation and limited access to refinancing the Bank restricted granting of new loans in 4Q 2008 to commitments already made*

**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 25.9 M in 2008 (ROE in 2008: 73%) compared to PLN 53.9 M in 2007 (ROE in 2007: 156%)
- Strengthening of the market position on the fast growing derivative markets, both futures and options.
Decrease 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 remains stable.
- Continuous growth in the number of DI BRE clients: 155.3 thou. accounts at the end of 2008 compared to 119.6 thou. in 2007
- Within 2008, three primary market transactions were concluded (Optopol SA, Unibep SA and Komputronik SA) of a total value near PLN 162 M
- DI BRE Research Team was ranked No. 1 by Financial Daily Parkiet in the 7th Stock Analysts Ranking 2008



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

DI BRE accounts	20.9
eBroker (mBank)	116.5
Brokerage Service (MultiBank)	17.9
TOTAL	155.3

DI BRE Market Share

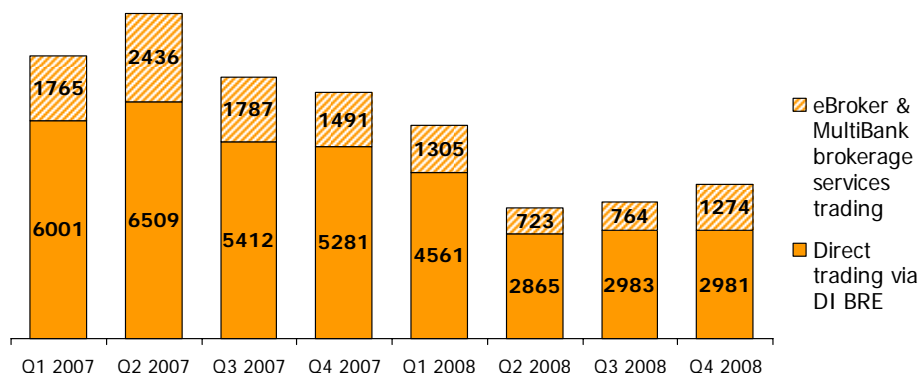
2008, by volume*

Equities	5.4%	#8
Bonds	5.3%	#4
Futures	11.8%	#3
Options	28.5%	#1

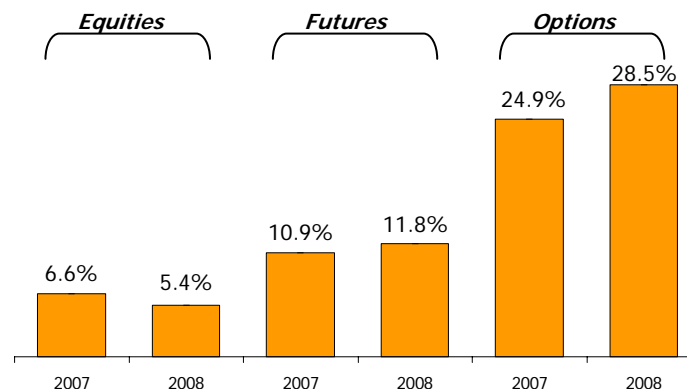
* Calculations based on WSE, DI data

DI BRE Equities Trading

PLN M

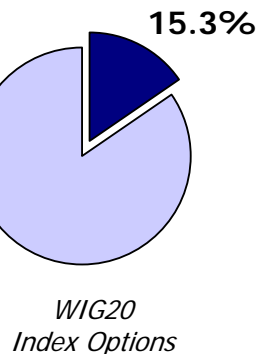
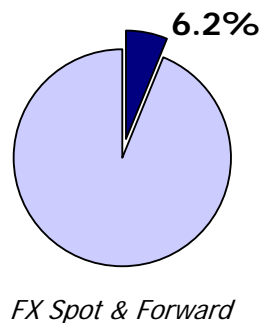
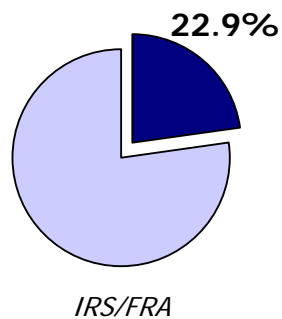
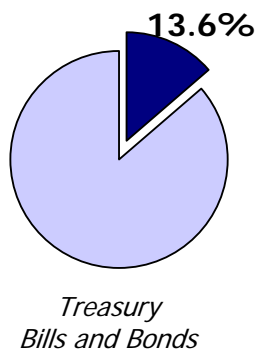


DI BRE Market Share in WSE Trading

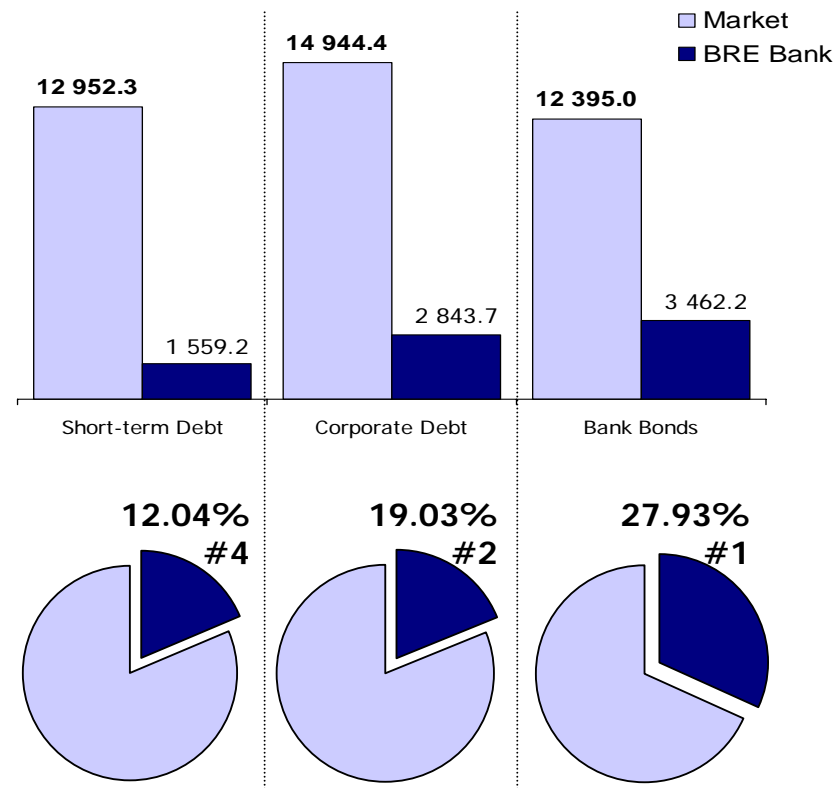


Trading and Investments Market Share

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



**BRE Bank in the Market
of Non-Treasury Debt****
at 31.12.2008 (PLN M)



* As at 30.11.2008; own calculations based on NBP and WSE figures

** After Fitch Polska S.A., Rating & Rynek, 30.12.2008 and own calculations

Trading and Investments Proprietary Investments Portfolio



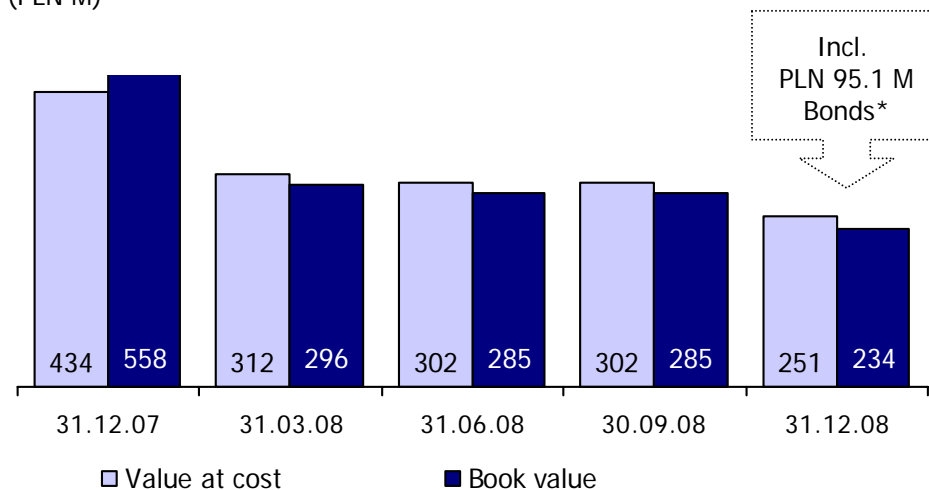
- *At the end of Q4 2008, the portfolio under management was **PLN 251 M** at cost*
- *Compared to the end of 2007, the portfolio under management was down by PLN 183 M, due to the sale of Vectra SA, the redemption of mezzanine finance instruments, the purchase of new mezzanine finance instruments and registered share capital increase of Garbary Sp. z o.o.*
- *Compared to the end of Q3 2008, the value of portfolio at cost was down by PLN 51 M*

*Major Equity Investments
at 31.12.2008*

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

Appendix

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

<i>PLN'000</i> <i>By quarter *</i>	<i>Q4 2007</i>	<i>Q1 2008</i>	<i>Q2 2008</i>	<i>Q3 2008</i>	<i>Q4 2008</i>
<i>Net interest income</i>	291 083	315 880	327 305	364 846	384 421
<i>Net commission income</i>	135 721	142 381	145 359	135 026	128 700
<i>Dividend income</i>	90	-	3 733	10	5 686
<i>Trading profit</i>	108 388	135 075	119 115	167 758	61 907
<i>Income from investment securities</i>	(78)	137 487	330	97	(2 149)
<i>Other operating income</i>	136 843	130 621	50 074	37 529	48 281
<i>Net credit and loans impairment provisions</i>	(36 153)	(22 242)	(45 626)	(70 808)	(130 468)
<i>Overhead costs</i>	(329 182)	(301 406)	(318 503)	(312 512)	(414 180)
<i>Depreciation/Amortisation</i>	(41 430)	(45 446)	(48 456)	(51 299)	(58 224)
<i>Other operating cost</i>	(66 362)	(77 888)	(25 554)	(16 542)	(33 122)
<i>Operating profit</i>	198 920	414 412	207 777	254 105	(9 148)
<i>Share in profits (losses) of associated companies</i>	-	-	-	-	-
<i>Profit before tax **</i>	198 920	414 412	207 777	254 105	(9 148)
<i>Net profit **</i>	151 868	353 851	217 478	203 980	(16 598)

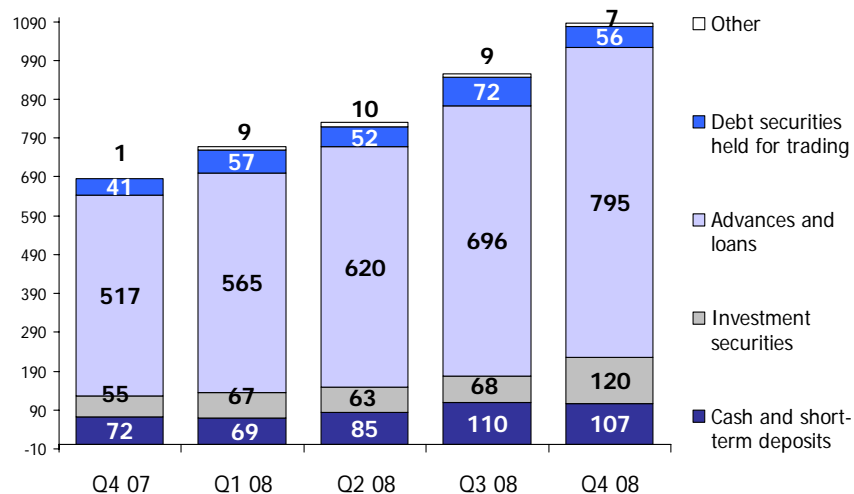
* Quarterly data for continued operations, Q1-Q4 2008 incl. impact of consolidation of BRE Ubezpieczenia (BRE Insurance)

** Profit on continued operations

Additional Information: Selected Financial Data Net Interest Income

- *Net interest income up quarter by quarter:
PLN 384.0 M in Q4 2008
v. PLN 364.8 M in Q3 2008
and PLN 291.1 M in Q4 2007*
- *Consolidated net interest income up by 5.4% QoQ and up by 32.1% YoY in Q4 2008*
- *The largest item, net interest income on loans, up by 14.3% QoQ driven by credit portfolio growth*
- *Interest income on investment securities up by 76% QoQ, the highest growth in Q4*
- *Interest margin at 2.3% in 2008, stable since 2007 YE*

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



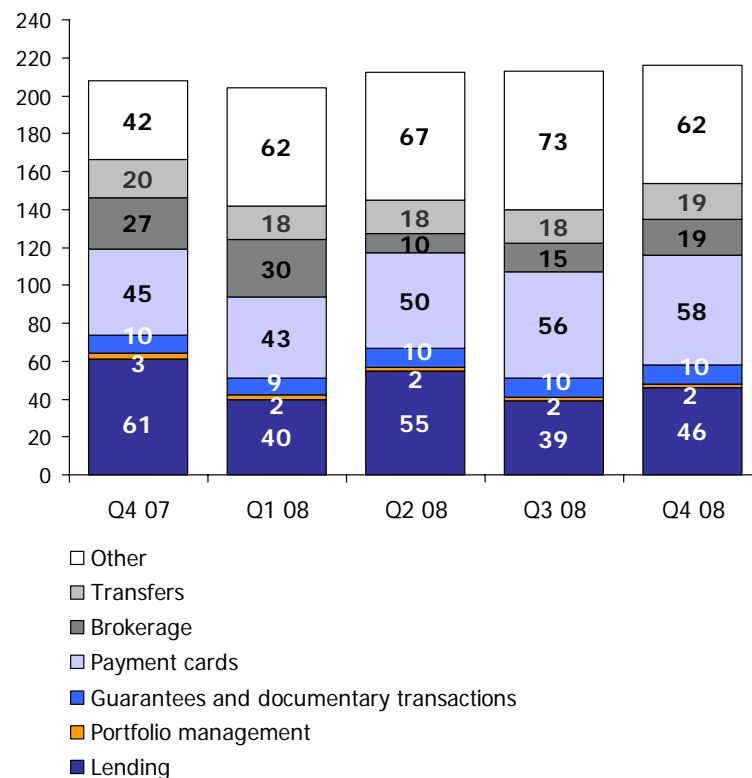
BRE Bank Group margin calculated as net interest income to average interest-earning assets

Additional Information: Selected Financial Data Net Commission Income

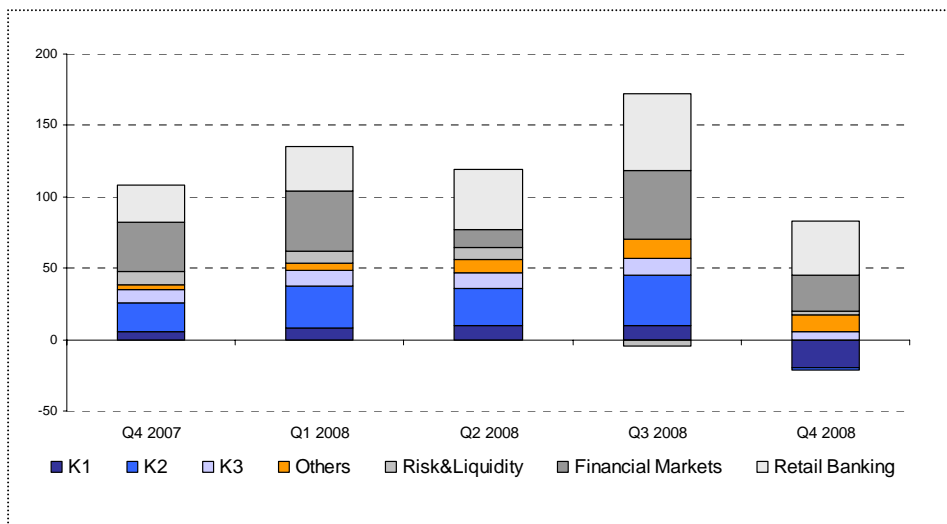


- **Net commission income in Q4 2008**
*down by 4.7% QoQ;
and down by 5.2% YoY*
- **Commission income up quarter by quarter:**
*up by 1.8% QoQ and
up by 4.3% YoY in Q4 2008*
- **The largest commission income item ,**
*commission income from payment cards
at PLN 57.9 M in Q4,
up by 3.9% QoQ and up by 28% YoY*
- **Fee and commission cost in Q4 2008**
up by 13.1% QoQ and up by 22.1% YoY
- **Group commissions in 2008**
*affected by the consolidation
of BRE Ubezpieczenia,
subtracting ca. PLN 40 M
from the net commision income*

Commission Income Structure
(consolidated data, PLN M)

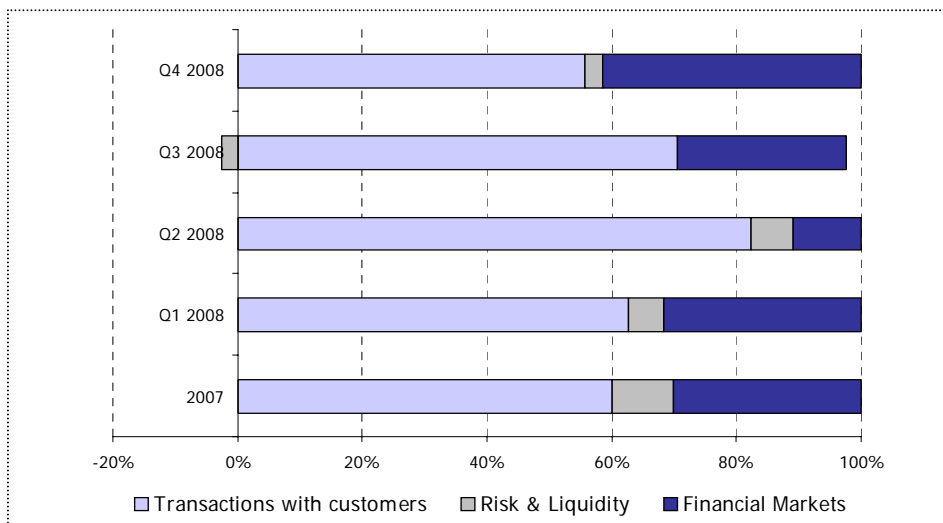


Additional Information: Selected Financial Data Trading Income



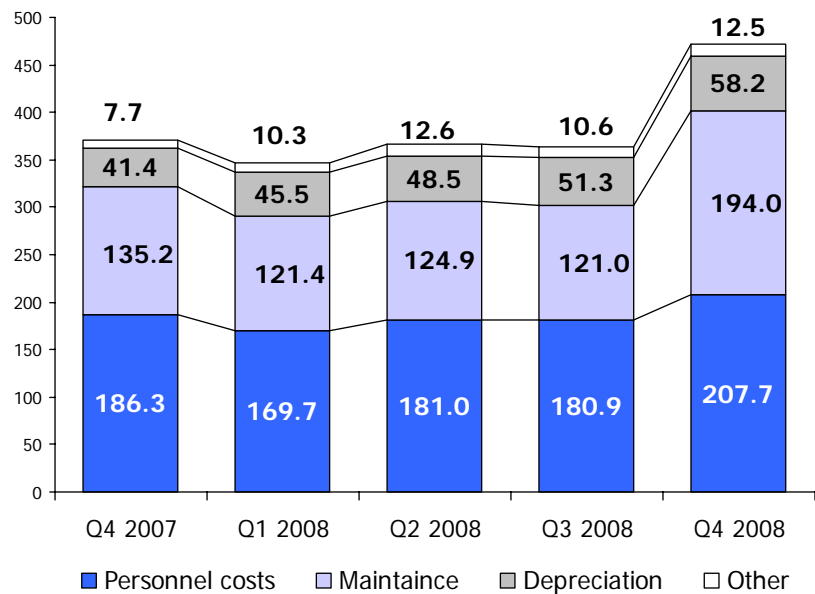
Trading Income Structure
(by quarter, consolidated data, PLN M)

Trading Income Structure
(%)

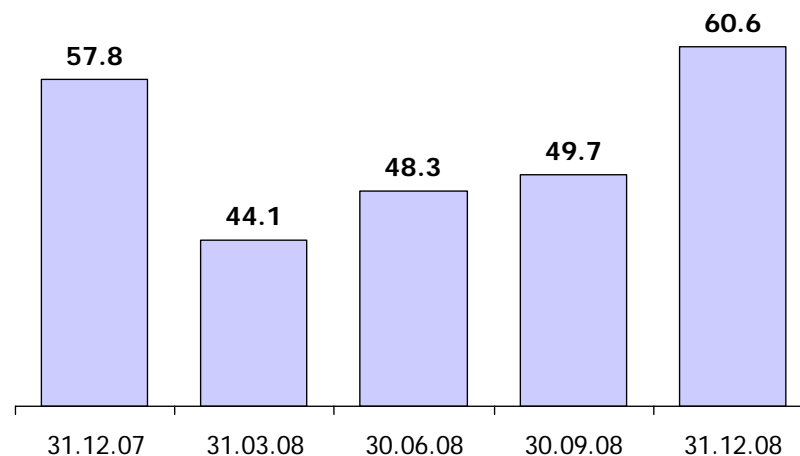


Additional Information: Selected Financial Data Administrative Expenses Structure

Structure of Administrative Expenses (+Depreciation)
by quarter, PLN M, consolidated data



C/I of the BRE Bank Group*
(%)



* Calculated for continued and discontinued operations net of one-offs.

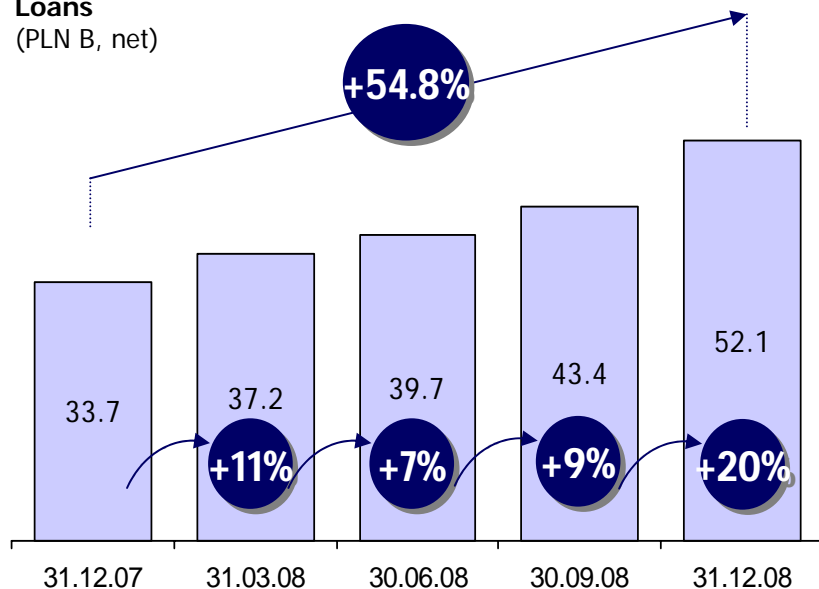
Incl. one-offs the ratio was:

49% in Q1 2007, 53.4% in Q2 2007, 53.7% in Q3 2007, 55.5% in Q4 2007,

44.1% in Q1 2008, 48.3% in Q2 2008, 49.7% in Q3 2008 and 55.1% in Q4 2008

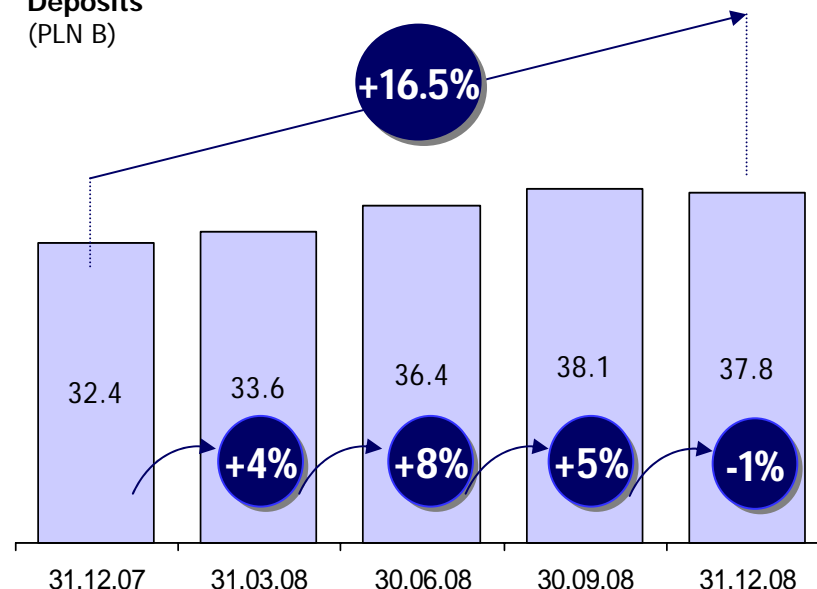
Additional Information: Selected Financial Data Loans and Deposits

Loans
(PLN B, net)



- **Credit portfolio YoY growth much above the market average** (+54.8%, market + 36.4% YoY), mainly driven by mortgage loans expansion and corporate loans growth
- **Credit portfolio QoQ growth also above the market average** (+20.1%, market +6.2%), mainly driven by retail loans (+32.6% QoQ)

Deposits
(PLN B)



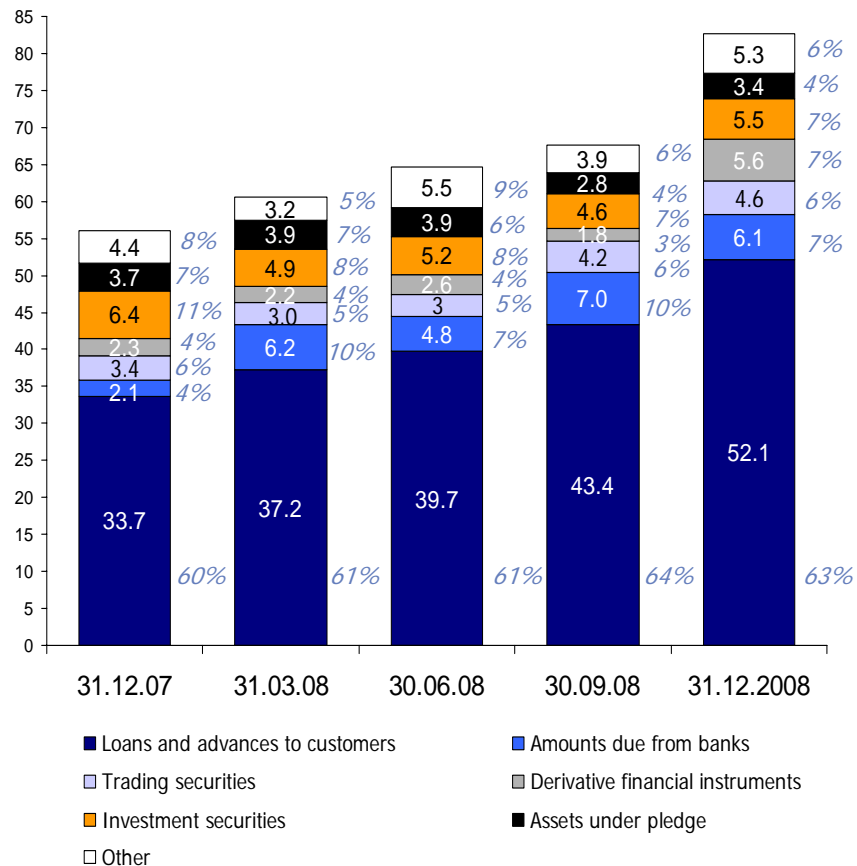
- **Deposits YoY growth modestly below the market average** (BRE Bank: +16.5% v. market +20.8%), driven by a drop in deposits in Q4 2008
- **Seasonal QoQ drop in BRE Bank** (-1.0% QoQ v. sector +12.0%) due to a drop in corporate deposits in Q4 (-12.8% QoQ)

Additional Information: Selected Financial Data Balance Sheet Analysis: Assets



Structure of Assets

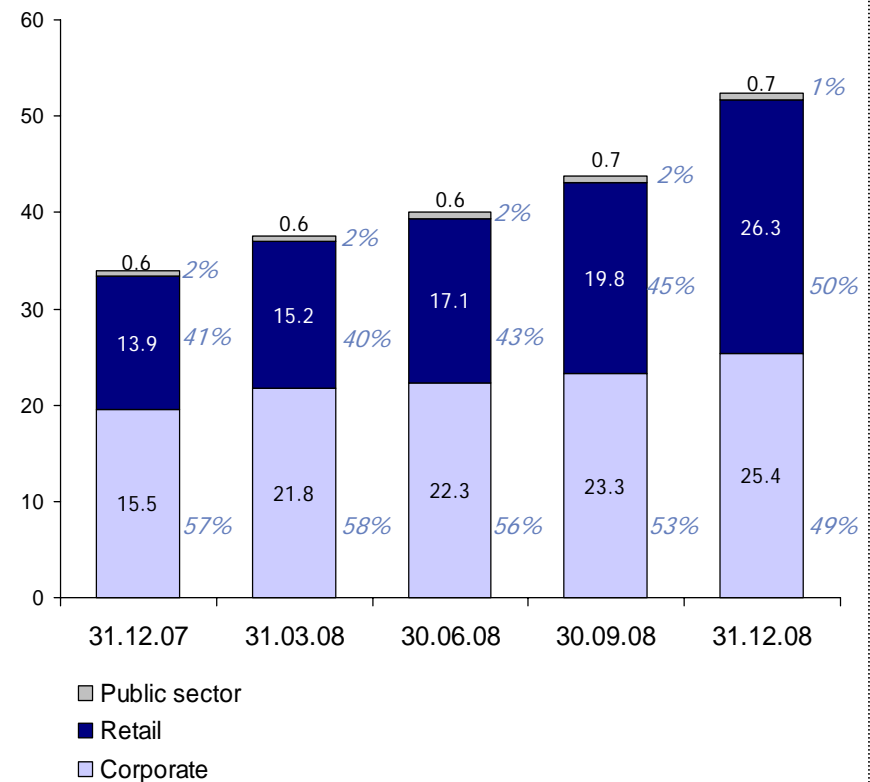
(PLN B)



Loans and Advances to Customers*

- Portfolio by Customer Category

(PLN B)

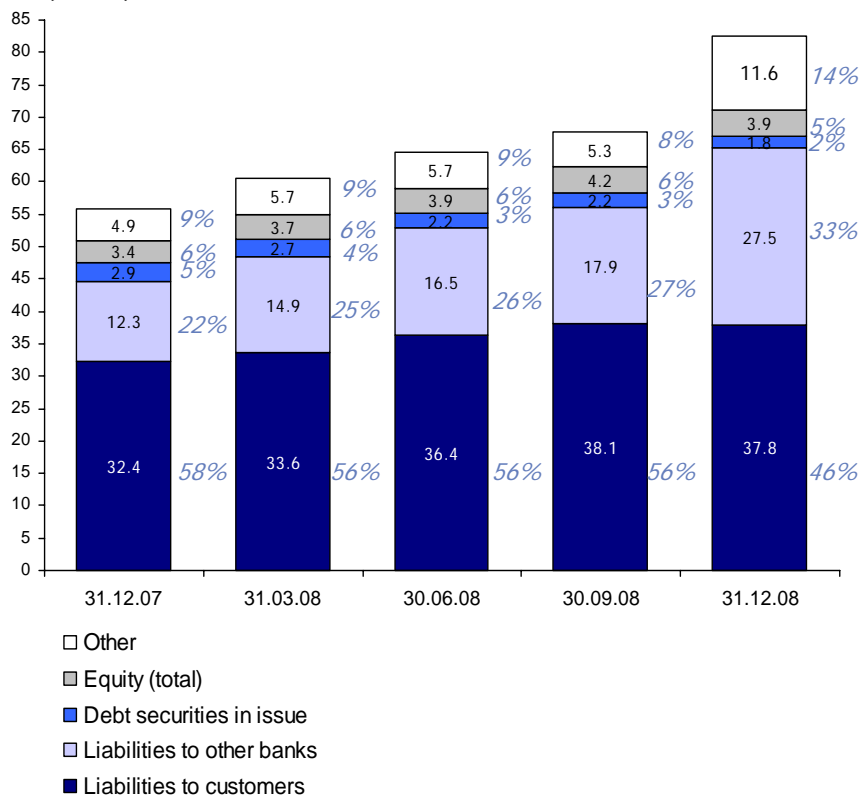


*Gross loans and advances to customers (excl. 'other advances')

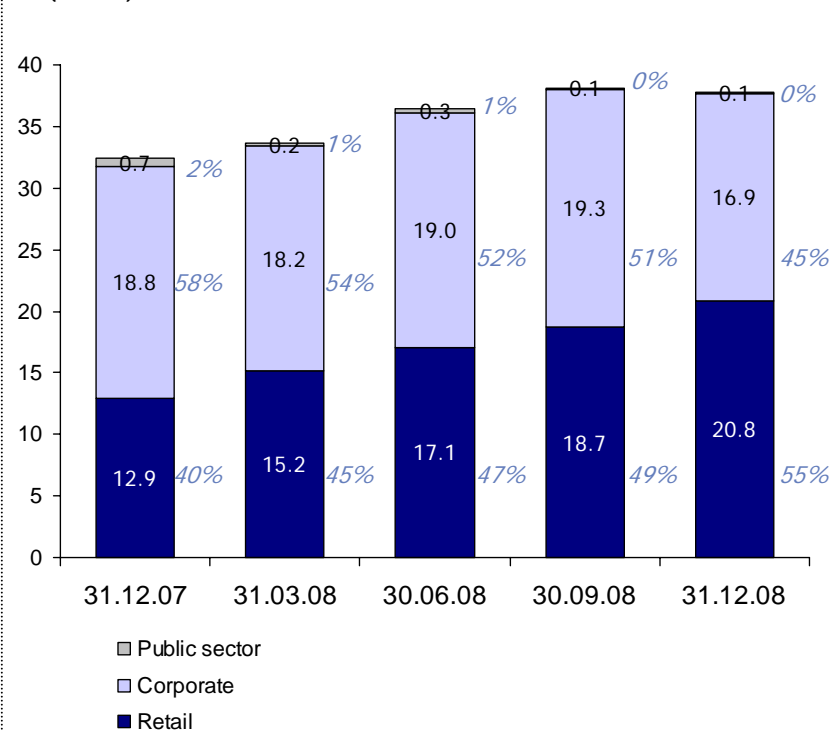
Additional Information: Selected Financial Data Balance Sheet Analysis: Liabilities



Structure of Liabilities
(PLN B)



Structure of Deposits
(PLN B)



Additional Information: Selected Financial Data Capital Adequacy Ratio

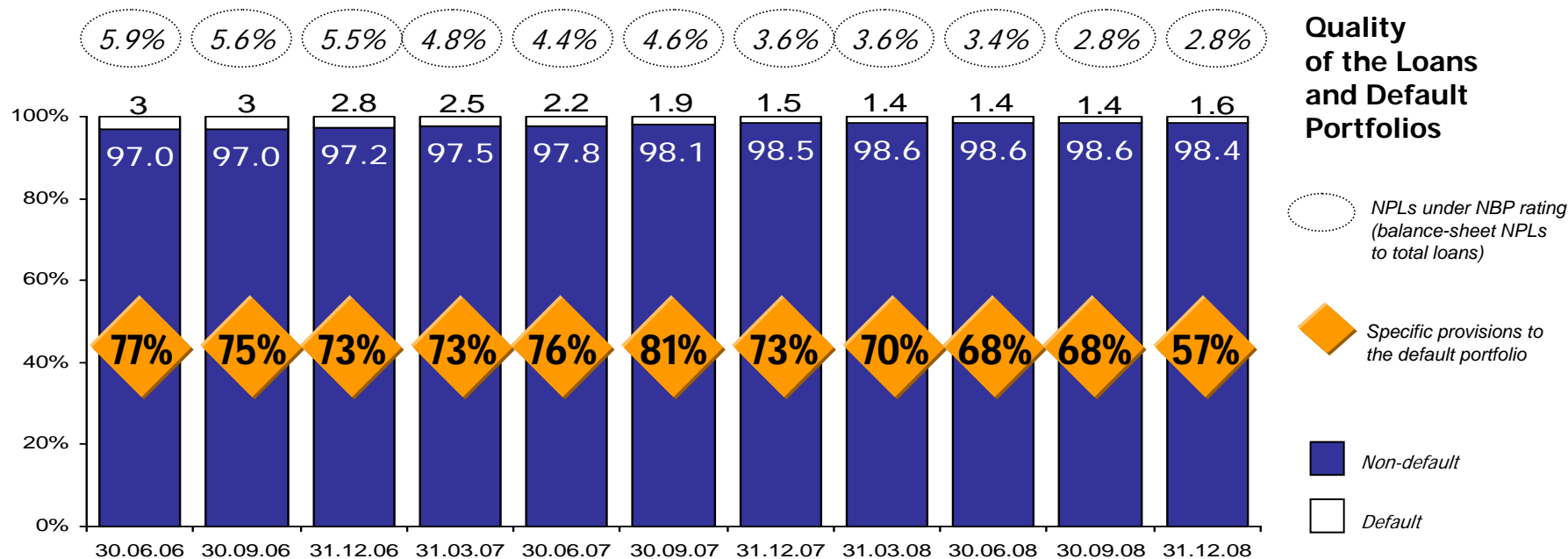


Capital Adequacy Ratio under NCA

<i>Capital Requirement (PLN M)</i>	<i>31.12.2007 Basel I</i>	<i>31.12.2007 Basel II</i>	<i>Q3 2008 Basel II</i>	<i>Q4 2008 Basel II</i>
<i>Credit risk</i>	<i>2 998</i>	<i>2 896</i>	<i>3 739</i>	<i>4 205</i>
<i>Market risk</i>	<i>93</i>	<i>123</i>	<i>105</i>	<i>89</i>
<i>Operational risk</i>	<i>-</i>	<i>280</i>	<i>280</i>	<i>327</i>
<i>Other risks</i>	<i>24</i>	<i>47</i>	<i>63</i>	<i>120</i>
<i>Total capital requirement</i>	<i>3 114</i>	<i>3 347</i>	<i>4 187</i>	<i>4 741</i>
<i>CAR (%)</i>	<i>10.16</i>	<i>9.49</i>	<i>10.51</i>	<i>10.03</i>

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

***The share of default exposures up modestly in Q4 2008;
the ratio of provisions to default exposures down to 57%***



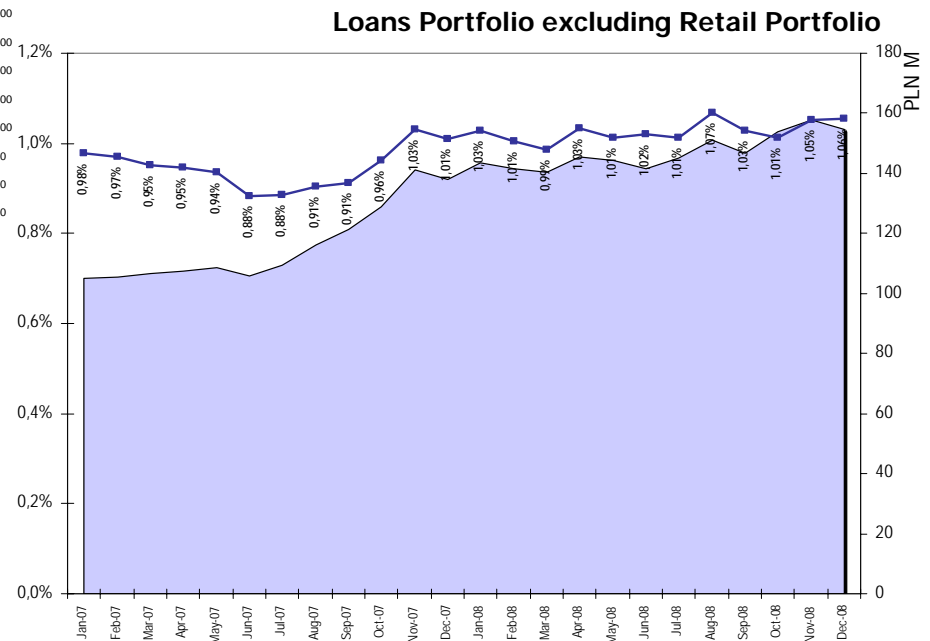
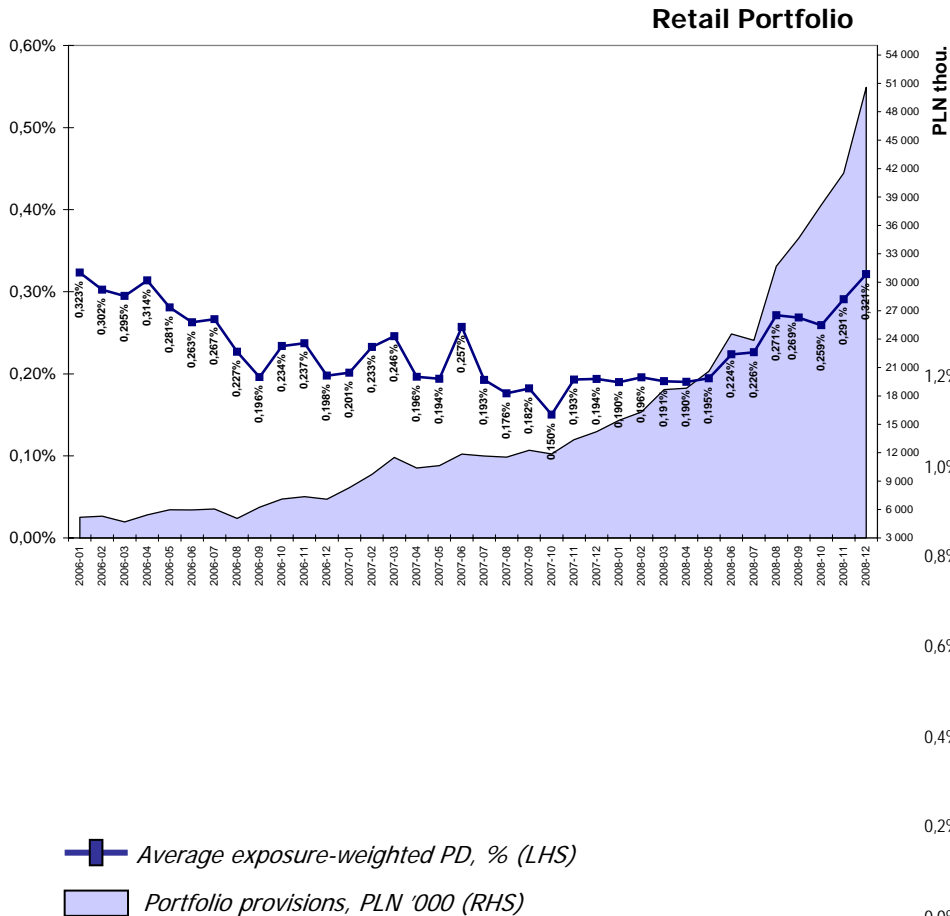
PLN M	31.12.2008	% share	30.09.2008	% share	31.12.2007	% share
Default	992	1.6	733	1.4	632	1.5
Non-default	60 481	98.4	52 399	98.6	41 761	98.5
TOTAL	61 473	100.0	53 132	100.0	42 393	100.0

Structure of the Default Portfolio

Additional Information: Average PD and Portfolio Provisions



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



Additional Information: Selected Financial Data NPLs: Portfolio Structure*

The share of NPLs in the portfolio (balance-sheet) remained stable in Q4 2008

	31.12.2008			30.09.2008			31.12.2007		
	Expo- sure PLN B	%	Provi- sions % coverage	Expo- sure PLN B	%	Provi- sions % coverage	Expo- sure PLN B	%	Provi- sions % coverage
Regular	42.0	97.2	0.6	34.8	97.2	0.5	26.0	96.4	0.5
<i>Standard</i>	41.3	95.5	0.2	34.2	95.5	0.1	25.6	95.0	0.1
<i>Watch</i>	0.7	1.7	21.0	0.6	1.7	21.0	0.4	1.5	25.4
Irregular	1.2	2.8	38.7	1.0	2.8	43.2	1.0	3.6	43.9
<i>Sub- standard</i>	0.3	0.8	15.4	0.2	0.7	22.7	0.2	0.8	11.2
<i>Doubtful</i>	0.4	0.9	8.9	0.4	1.0	6.1	0.4	1.3	9.7
<i>Loss</i>	0.5	1.1	81.2	0.4	1.1	88.9	0.4	1.5	91.5
TOTAL	43.2	100	1.6	35.8	100	1.7	27.0	100	2.1

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)

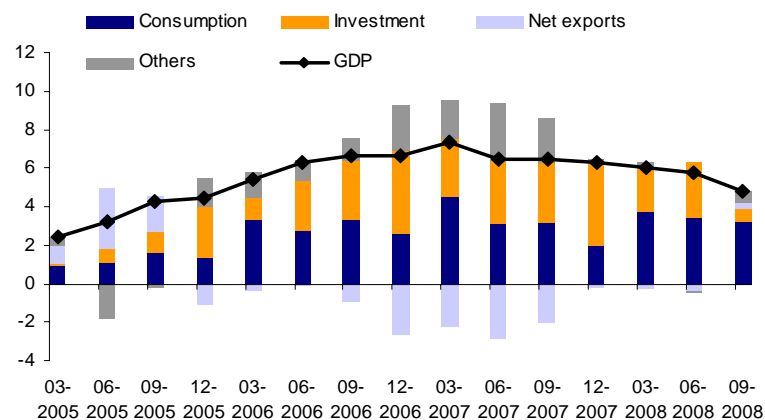


Macroeconomics

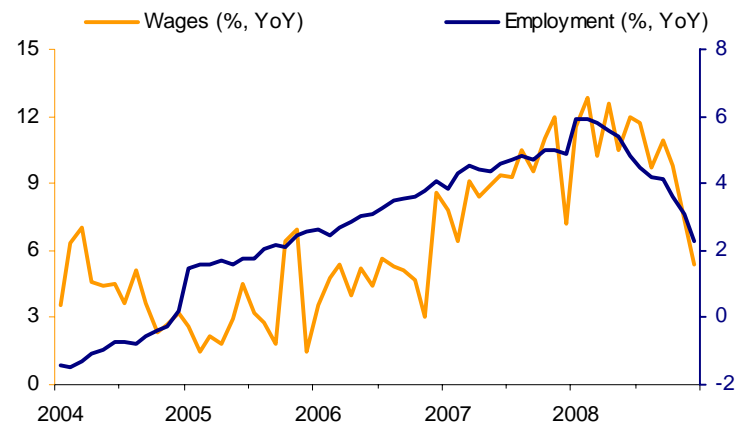
Declining growth of investments, lower GDP growth, falling employment

- *GDP growth was down from 5.8% YoY in Q2 to 4.8% YoY in Q3. The growth of investments was down sharply, from 15.2% YoY in Q2 to only 3.5% in Q3. The growth of private consumption remained relatively high (over 5% YoY). As the growth of imports fell more than the growth of exports, the contribution of the foreign trade balance to GDP growth was positive in Q3*
- *Declining macroeconomic indicators (incl. falling industrial output and exports, weakening retail sales) suggest that GDP growth could be under 3% YoY in Q4. Expected deeper recession in the eurozone and economic slow-down in Poland could reduce GDP growth below 1.5% in all of 2009*
- *The situation on the labour market is deteriorating. The growth of employment in the corporate sector was down to 2.3% YoY and negative MoM at the end of 2008. The growth of wages was down to 5.4% YoY while the unemployment rate was up to 9.5%*

GDP growth factors (%)



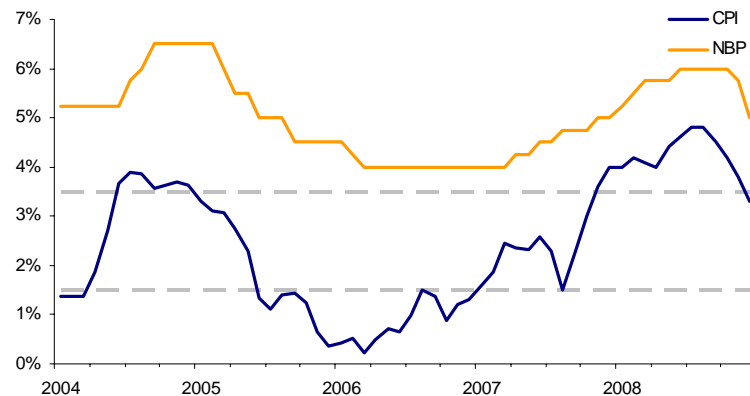
Wages (LHS) and employment (RHS) in the enterprise sector



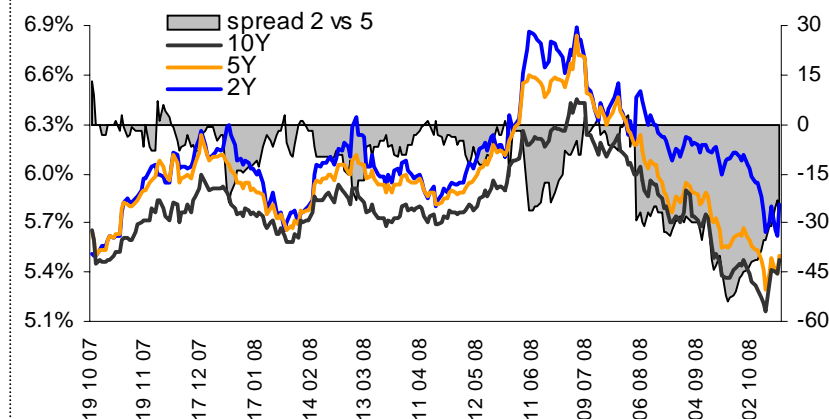
Inflation is down, interest rate cuts begin

- *The CPI was down to 3.3% YoY at the end of 2008 and fell within the band of allowed deviation from the NBP inflation target. Falling commodity prices and moderate growth of food prices curb inflation. These factors combined with deepening economic slow-down should bring inflation down to the NBP target (2.5%)*
- *The prospect of falling inflation and mounting concerns with economic growth enforced change of the RPP monetary policy bias. The reference rate was cut by 100 basis points to 5% after November 2008. Prices of financial instruments discount the expectation of reference rate cuts down to around 3% in 2009*
- *The interest rate cuts caused a sharp reduction of Treasury yields and even sharper reductions of IRS rates. The yield curves of bonds and IRS rates grew steeper.*

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



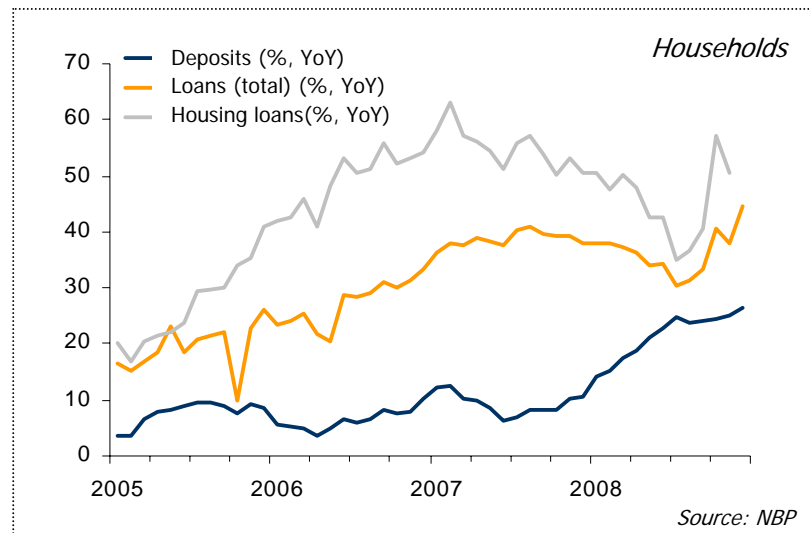
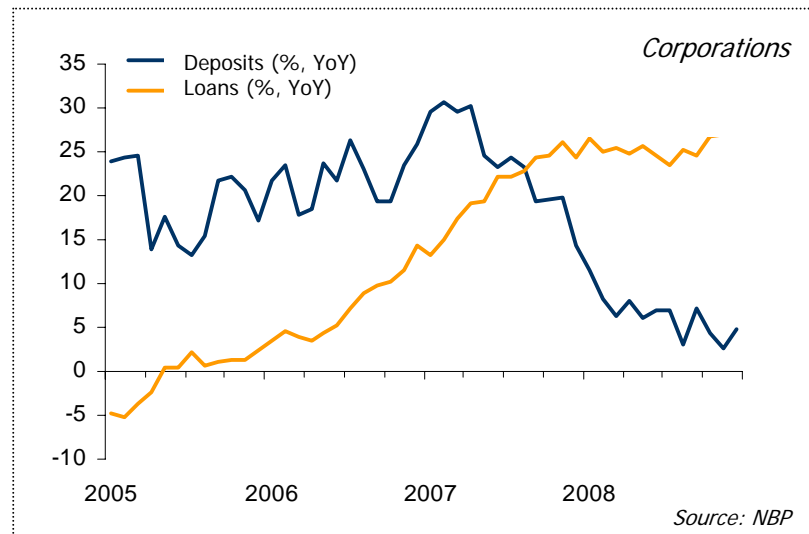
*Yield of 2Y, 5Y and 10Y bonds (% LHS)
and spread of 2Y and 5Y bonds (bp, RHS)*



Macroeconomics: Loans and Deposits in the Banking Sector

Sharply weakening zloty distorted the growth in bank assets and liabilities

- Amounts receivable of the banking sector grew by over 36% in 2008. Household loans were up by 44.5% YoY and corporate loans by 29.1% YoY.
- The high growth in loans was driven by sharp depreciation of the Polish zloty (by almost 30% against CHF and over 16% against EUR). The PLN equivalent of household fx housing loans was up by almost 108% in 2008 and by almost 40% in Q4 alone. PLN corporate loans did not grow in Q4 2008; the increase in the value of corporate loans was almost entirely driven by fx volatility
- Household deposits were up by over 26% at the end of 2008. Household deposits were up by nearly PLN 27 billion in Q4 alone, driven by rising interest rates in deposits. Growth in corporate deposits was much lower (4.9% YoY) as a symptom of the deteriorating financial standing of Polish companies





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