



BRE BANK SA

Results of BRE Bank Group Q1-4 2009

Better Bank geared for profitable growth

Management Board of BRE Bank

*Presentation for Investors and Analysts
09 February 2010*

[THE BEST FINANCIAL INSTITUTION
FOR DEMANDING CUSTOMERS]



Summary of Q4/09

Analysis of Q4/09 results

BRE Bank Group in 2009

Summary of BREnova Program

Appendix

Detailed Results of Business Lines Q1-4/09

Additional Information: Selected Financial Data

Data for 2009 and Q4/09 shown in the presentation non audited



Summary of Q4/09

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Appendix

Detailed Results of Business Lines Q1-4/09

Additional Information: Selected Financial Data



- 1** *High level of income with resilient core revenues*
- 2** *Business expansion: ca. 140 K of new retail clients in Q4*
- 3** *Lower level of loan loss provisions*
- 4** *Higher costs due to extraordinary one-offs and seasonal effects characteristic for Q4*

Summary of Q4/09 in BRE Bank Group

Profitability of Business



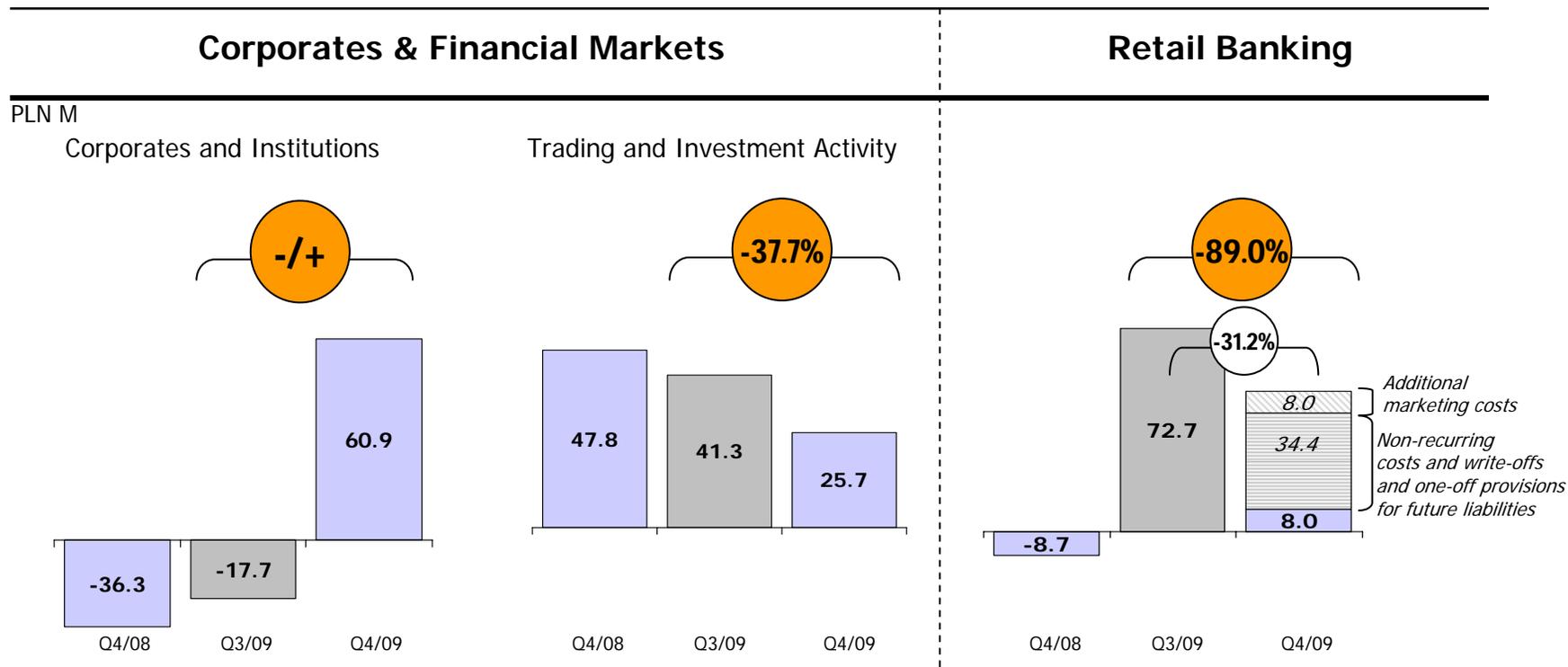
Profit before tax Q4/09		PLN 81.9 M
Profit before tax 2009		PLN 209.4 M
ROE before tax 2009		5.1%
Cost/Income (C/I) 2009		54.2%
Capital adequacy ratio 2009		11.50%

Summary of Q4/09 in BRE Bank Group

Profitability of the Business Lines



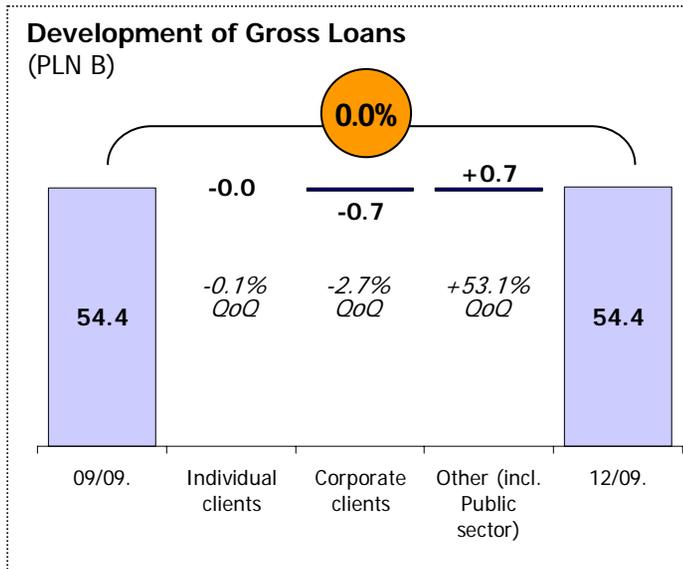
Quarterly Result before Tax by Business Line



- *High positive result of Corporates and Institutions thanks to higher revenue and lower LLP QoQ*
- *Trading and Investment activity lower due to accounting recognition of hedging the operations of foreign branches and creation of a general provision for derivatives*
- *Pre-tax profit of Retail Banking negatively impacted by non-recurring one-offs and Q4/09 seasonal increase of marketing and personnel expenses*

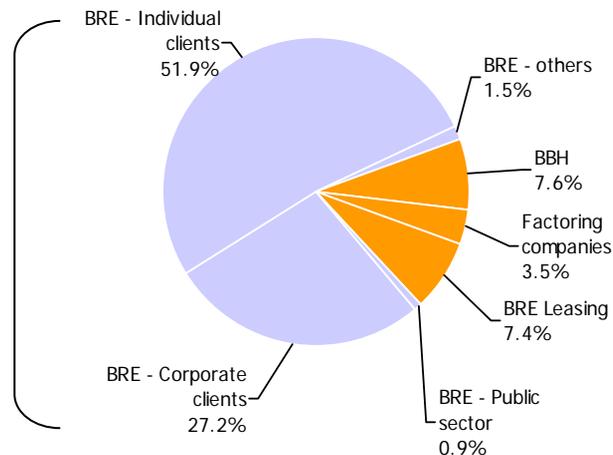
Summary of Q4/09 in BRE Bank Group

Development of Loans to Clients



Structure of Gross Loans Portfolio as at 12/09

BRE Bank 81.5%

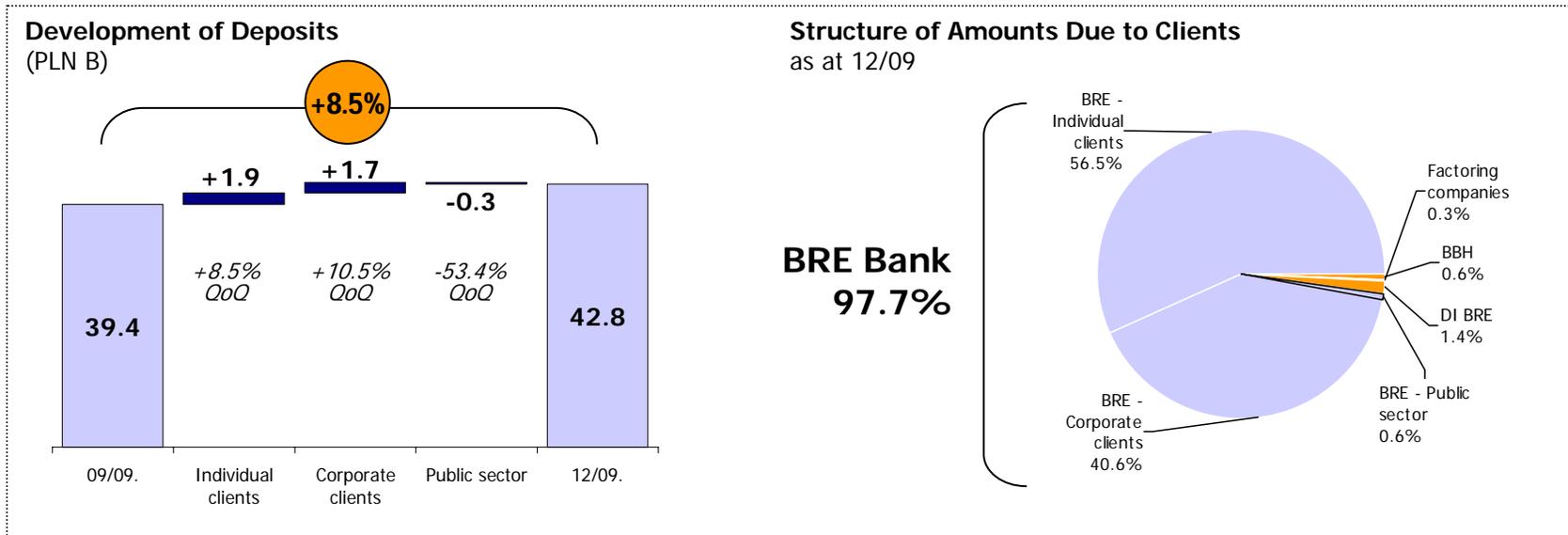


***Stable level
of loans in Q4/09***

- *Total gross lending stable QoQ (market: +1.5%)*
- *Excluding impact of PLN appreciation total gross lending up by 0.8% QoQ*
- *Lending to clients of Corporates and Institutions Business Line (BRE Bank only) increased by 6.6% QoQ (to PLN 16.3 B)*
- *Stable QoQ share of retail loans in total portfolio*

Summary of Q4/09 in BRE Bank Group

Development of Deposit Base

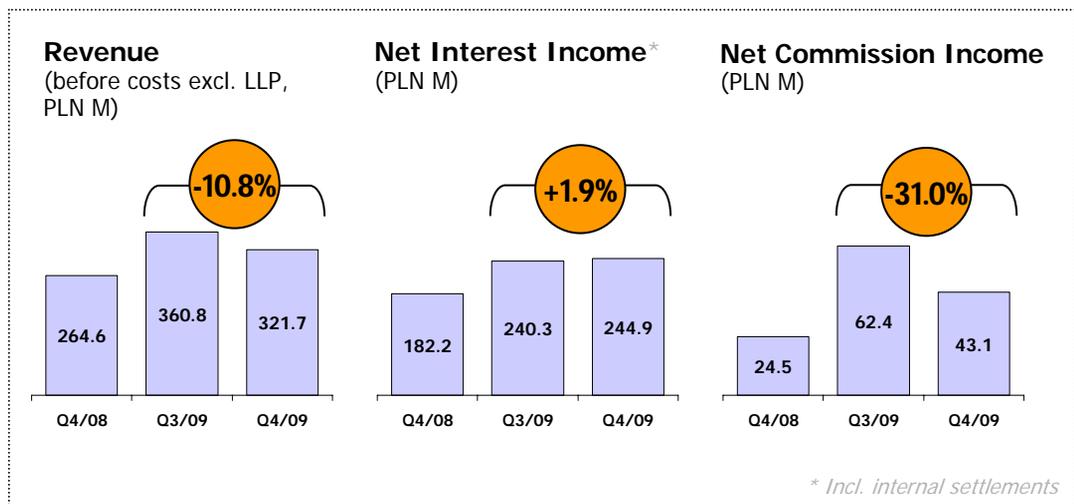


Sound increase in deposits as a result of focused client acquisition initiatives

- *Total deposits up by 8.5% QoQ (market: +3.6%)*
- *Total share of retail clients deposits up to 57%*
- *Growing market share in retail deposits (up to 5.1%); stable in enterprises market (8.9%)*

Summary of Q4/09 in BRE Bank Group

Business Development: Retail Banking



**Further growth
in retail deposits,
continuous improvement
of product offer
and 140 K new clients in Q4**

■ Increase in interest income driven by:

- Changes in loan structure: higher share of more profitable products
- The above effect partly offset by a higher interest paid on deposits

■ Temporary decrease in commission income mainly due to:

- Higher customer acquisition costs due to dynamic increase of client base and intensified sale of products
- Increased expenses for credit and banking cards issuance (new products in Bank's offer)

■ Strong growth in deposits (QoQ):

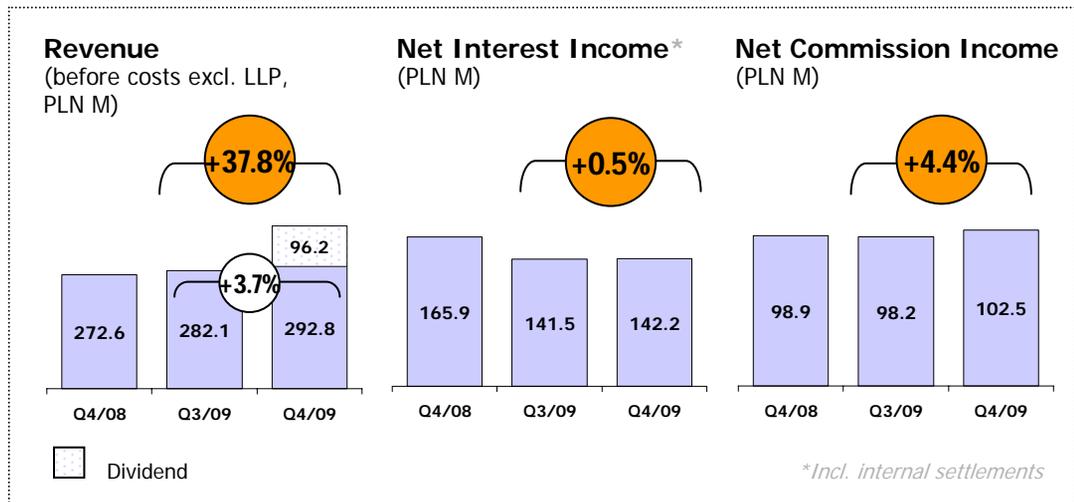
- MutiBank and mBank PL by 12.5 % or PLN 2.0 B
- mBank CZ/SK by 5.8% or EUR 62.4 M

■ Regular widening of product offer

- mBank awarded by Gazeta Prawna & Expander as the **most recommended bank** (leader position)

Summary of Q4/09 in BRE Bank Group

Business Development: Corporates & Institutions



- **Core revenues up by 3.7% QoQ;** increase topped by PLN 96.2 M dividend income
- **Sustainable attractive net interest income** up by 0.5% QoQ
- **Increase of net commission income** (up by 4.4% QoQ) mainly on Cash Management products
- **Increase of credit margin** QoQ and YoY

**Resilient growth
of credit margin and core revenues**



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Detailed Results of Business Lines Q1-4/09

Additional Information: Selected Financial Data

Analysis of the Results, Q4/09

Key Financials

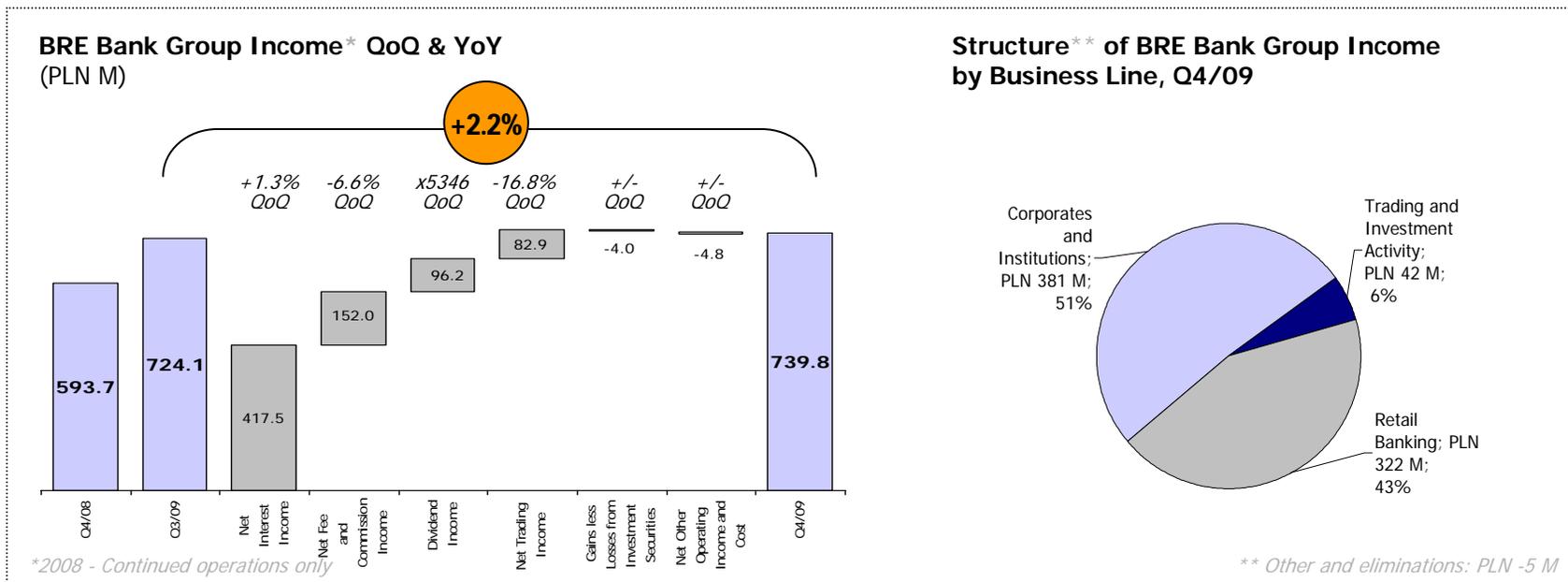


(PLN M)	Q4/09	Q3/09	Change QoQ	
Total income ^{1/}	739.8	724.1	+2.2%	↑
Total cost	(458.4)	(364.1)	+25.9%	↑
Operating profit ^{2/}	281.4	360.1	-21.8%	↓
Net provisions	(199.5)	(248.8)	-19.8%	↓
Profit before tax	81.9	111.3	-26.4%	↓
Net profit ^{3/}	40.8	72.5	-43.7%	↓
Total assets	81 020.0	78 570.2	+3.1%	↑
Equity	4 271.2	4 189.6	+1.9%	↑

1/ Including net other operating income and cost; 2/ Before provisions; 3/ Profit after tax and minorities

Analysis of the Results, Q4/09

Income of BRE Bank Group

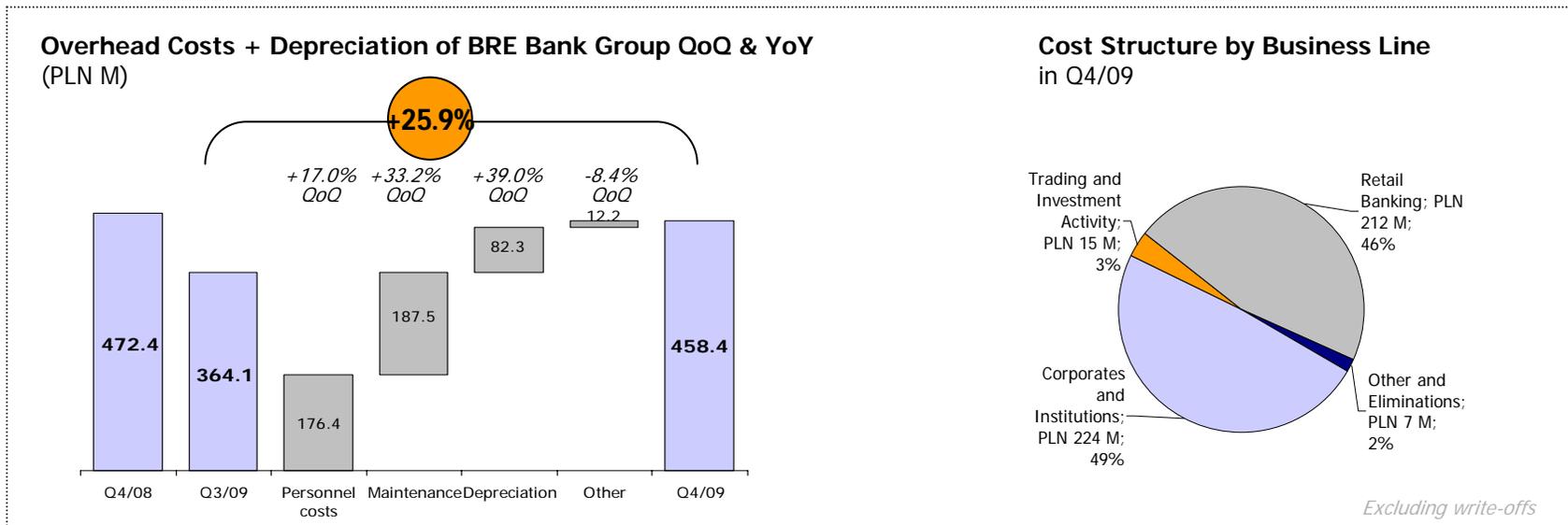


**Resilient
core revenues
and
record high
2009 quarterly income**

- **Net interest income up QoQ thanks to higher interest revenues (mainly from loans) and flat interest expenses despite higher deposit volumes; **NII to average RWA ratio at 3% in Q4****
- **Overall increasing net fee and commission income, lower QoQ mainly due to retail customers acquisition costs**
- **PLN 96 M dividend from PZU**
- **Lower trading income due to accounting recognition of hedging the operations of foreign branches and creation of a general provision for derivatives**
- **High other operating cost due to non-recurring costs and write-offs (PLN 24.4 M) and provisions for future liabilities (PLN 12.4 M)**

Analysis of the Results, Q4/09

Costs of BRE Bank Group in Q4/09



Costs higher QoQ due to non-recurring costs, write-offs and characteristic for Q4 increase of marketing expenses

- **Overhead costs up by PLN 71.3 M QoQ:**
 - Personnel costs up by 17% (PLN 25.7 M) mainly as a result of additional reserve for bonuses and higher training expenditures
 - Maintenance costs up by 33% (PLN 46.7 M) due to intensified marketing activities (+PLN 14.7 M) and AIRB project (PLN 10 M)
- **Increase in depreciation related to extraordinary write-offs in IT (PLN 20.4 M)**
- **Total non-recurring costs, write-offs and one-off provisions for future liabilities (maintenance, depreciation and other operating costs) at the level of PLN 57 M**

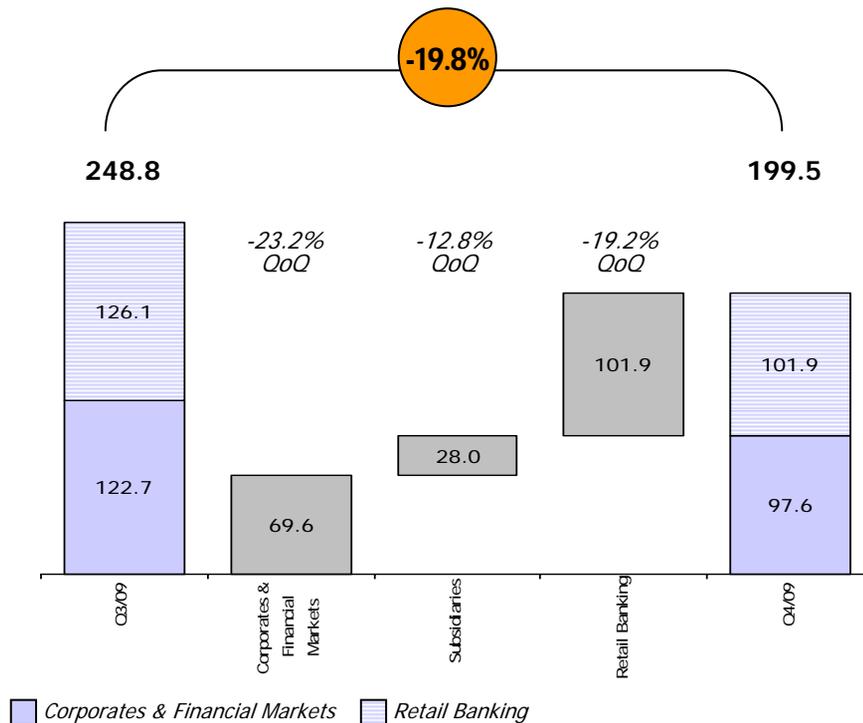
Analysis of the Results, Q4/09

Structure of Loan Loss Provisions in Q4/09



Significantly lower level of LLP in Q4/09 as a result of stabilising situation in both corporate and retail

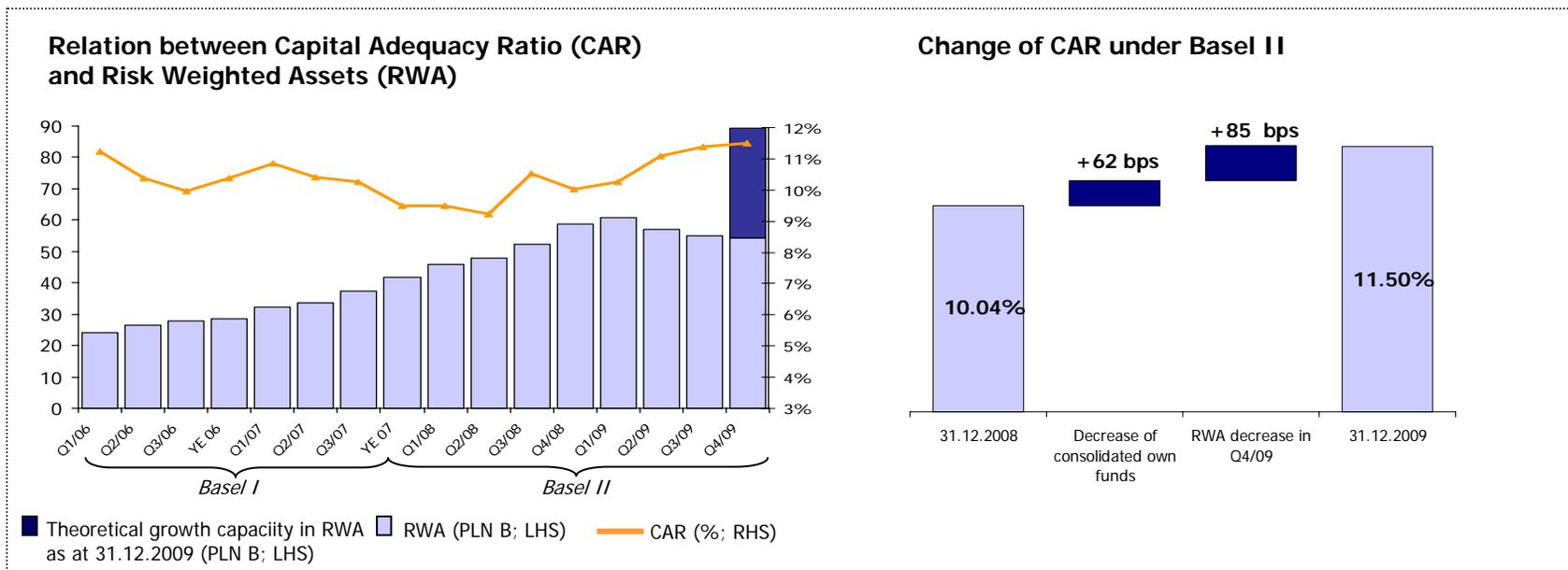
**BRE Bank Group's
Impairment Losses on Loans and Advances
(PLN M)**



- *Factors influencing Q4/09 level of LLP:*
 - *Net release of provisions on customers with derivative exposures at PLN 3.6 M*
 - *Provisions on corporate portfolio significantly down due to adequate provisioning and restructuring of FX options-related NPLs*
 - *FX mortgage NPL ratio remained very low at 0.52%*
 - *Decreasing, but still high provisions for mBank cash loans (PLN 48 M)*
- *Default ratio of BRE Bank's risk portfolio 4.7% as at 12/09 vs. 4.0% as at 09/09*
- *BRE Bank's NPL ratio (old NBP rules) at 5.9% in 12/09, remains unchanged since September 2009*
- *Strong provisioning: coverage ratio increased from 56% in Q3/09 to 60% in Q4/09*

Analysis of the Results, Q4/09

BRE Bank Group's Capital Adequacy Ratio (CAR) in Q4/09



**CAR at a safe level
of 11.50% in 12/09**

- **CAR at 11.50% in 12/09**
vs. 11.38% in 09/09 and 10.04% in 12/08
- **Consolidated risk-weighted assets (RWA)**
down by PLN 0.6 B QoQ and 4.4 YoY
to PLN 54.5 B in 12/09
as a result of the continuing RWA optimization efforts
without decreasing the loan book
- **Tier 1 ratio at 6.62% in 12/09**
compared to 6.54% in 09/09 and 5.62% in 12/08

Analysis of the Results, Q4/09



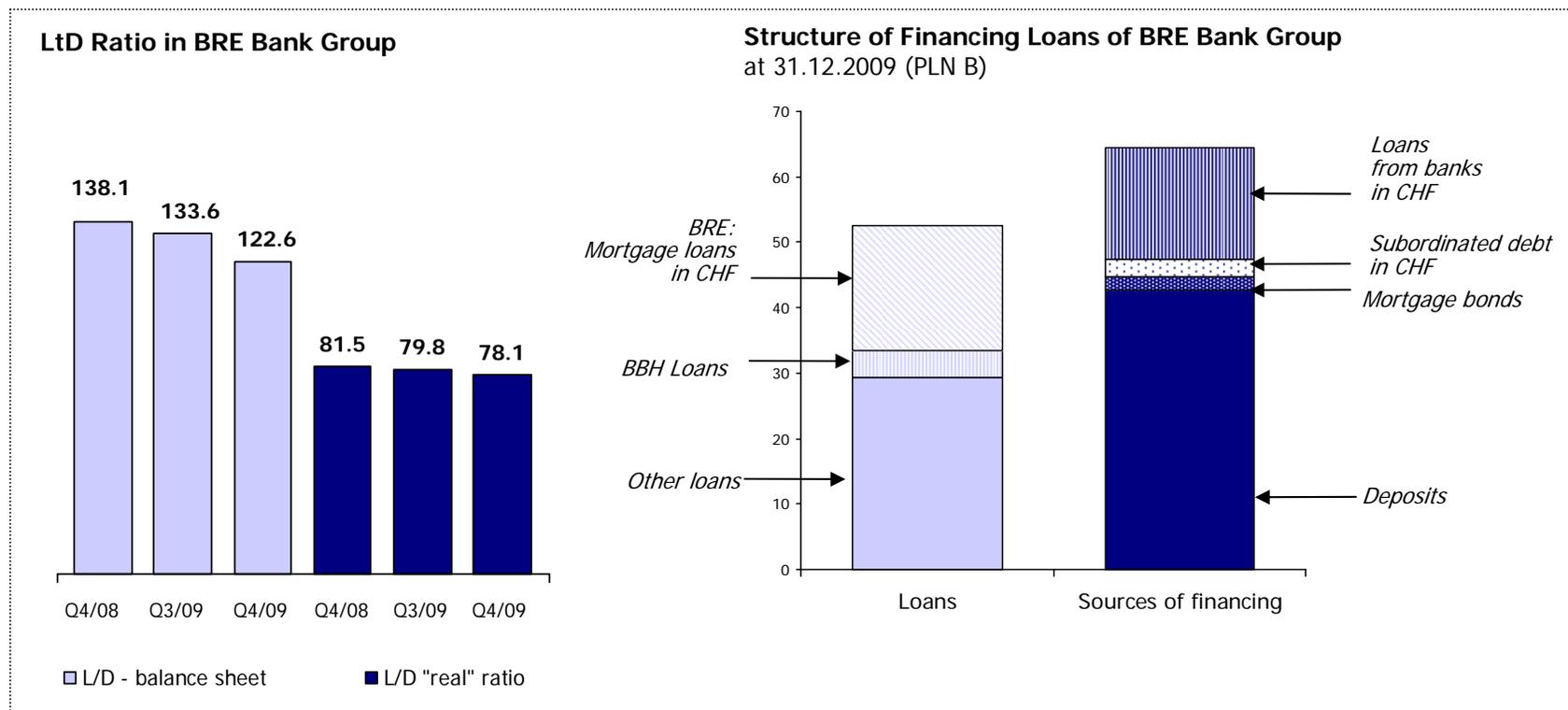
Loan to Deposit Ratio

The ratio of loans to deposits stood at 122.6% in Q4/09.

However, funding policy for FX risk mitigation is implemented.

BRE mid-term loans in CHF fund CHF-denominated mortgages, therefore...

...the „real“ ratio of loans funded from deposits is 78.1%



Analysis of the Results, Q4/09

Maturity of Long- and Midterm FX Loans

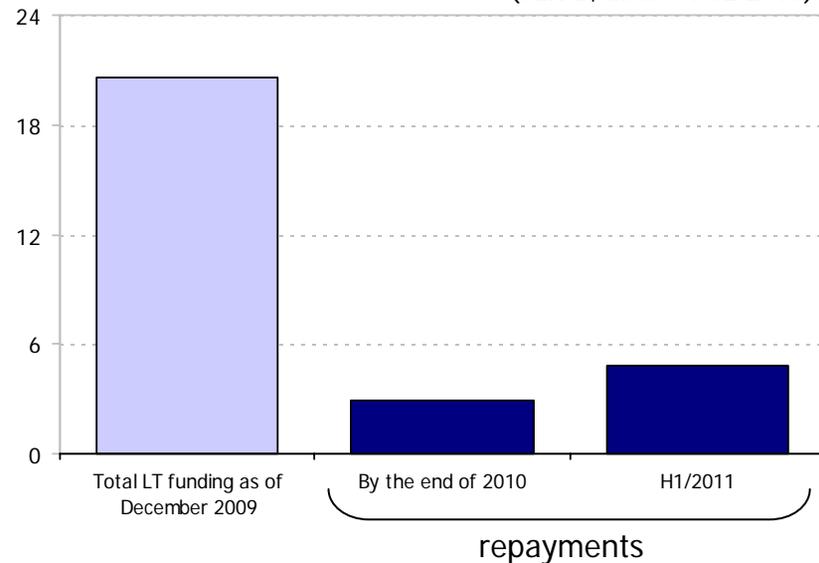


By the end of 2010 BRE Bank will need to refinance PLN 2.9 B of long- and mid-term loans drawn in the past to fund FX lending.

This means that...

... in 2010 we will need to refinance 13% of the outstanding balance of long- and mid-term loans

Maturity of Long- and Mid-term FX Loans by June 2011
(PLN B, as at 01.02.2010)





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Analysis of Q4/09 results



BRE Bank Group in 2009

Summary of BREnova Program

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Additional Information: Selected Financial Data

BRE Bank Group in 2009

Main Achievements in a Difficult Year



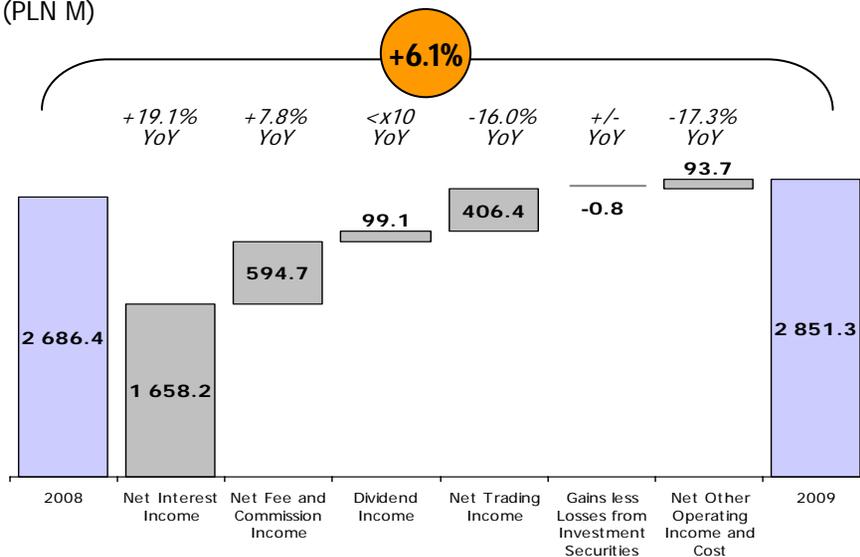
- 1** *Record high recurrent income*
- 2** *Lowest FY cost/income ratio over the last 5 years*
- 3** *High loan loss provisions as a result of a significant clean up of loan book*
- 4** *Strong improvement of funding profile*
- 5** *Dynamic increase of retail customer base by over 480 K*

BRE Bank Group in 2009

Income & Costs of BRE Bank Group

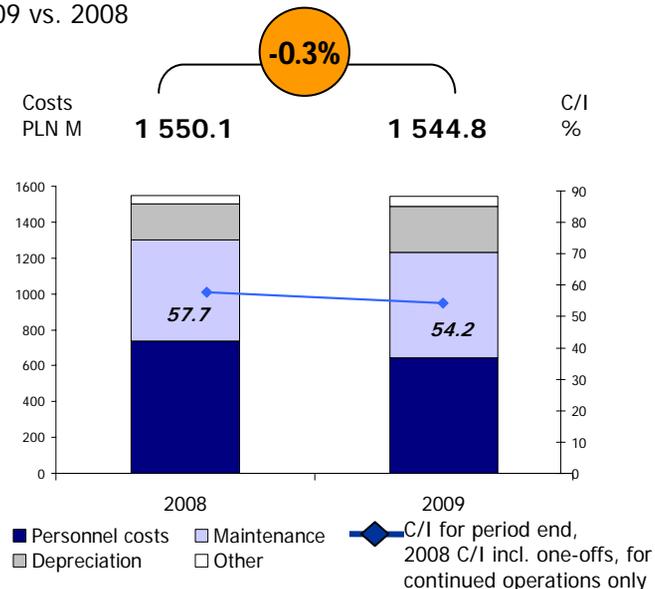


BRE Bank Group Income 2009 vs. 2008*
(PLN M)



*2008 - Continued operations only

Overhead Costs + Depreciation of BRE Bank Group
2009 vs. 2008



■ **Annual income excluding one-offs at the highest level ever thanks to:**

- Increase of NII as a result of focus on higher margin products
- Higher Net Fee and Commission income due to cross sell activities and customer growth

■ **BREnova success visible in cost base decrease despite non-recurring expenditures reported in Q4/09**

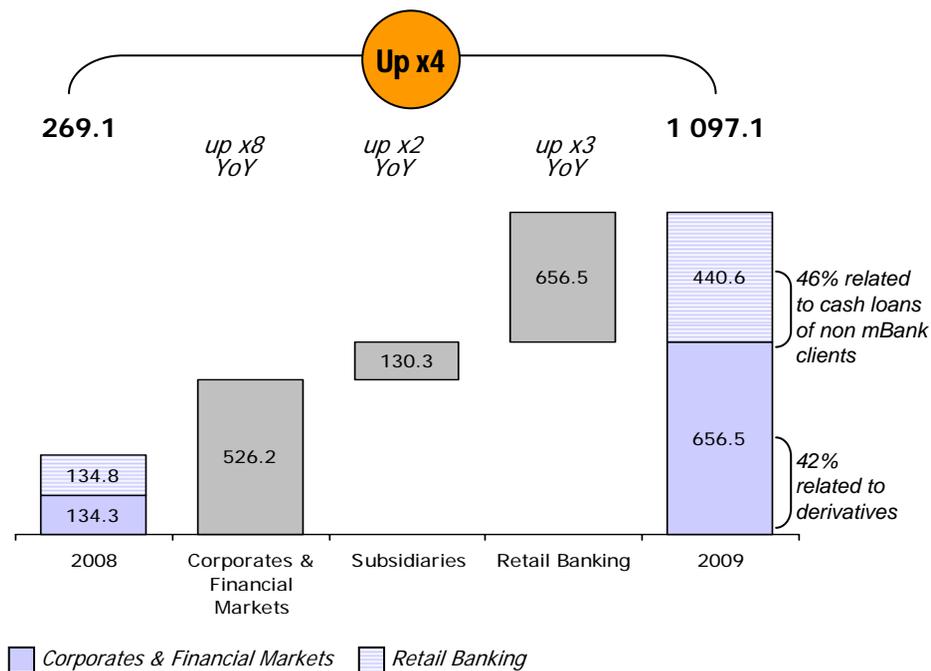
■ **C/I ratio at 54.2% - the lowest YE ratio over last 5 years**

**Record high
recurrent income
and stable costs**



Extraordinary high LLP however problematic loan portfolios provisioned or restructured

**BRE Bank Group's
Impairment Losses on Loans and Advances 2009 vs. 2008
(PLN M)**



- **Significant influence of LLP related to derivative exposures of corporate clients:**

- with PLN 275 M in 2009* 42% of total provisions in Corporate and Financial Markets related to derivative exposures of corporate customers
- Problematic FX options (speculative transactions by clients) have been fully provisioned or restructured

- **Increase of LLP in subsidiaries caused mainly by leasing clients (PLN 104.6 M)**

- **High provisions created primarily for non mBank client cash loans:**

- PLN 247.8 M of cash loan provisions, incl. PLN 201.5 M of LLP for non mBank clients (46% of total retail provisions)
- loans adequately provisioned and product discontinued from May 2009

- **BRE Bank's NPL ratio (old NBP rules) at 5.9%, below the market (7.6%)**

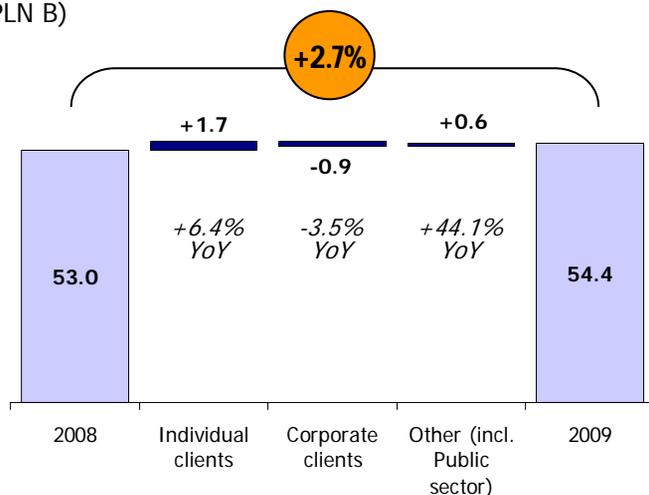
*Additional 24.0 M related to options were booked in Q2/09 trading income

BRE Bank Group in 2009

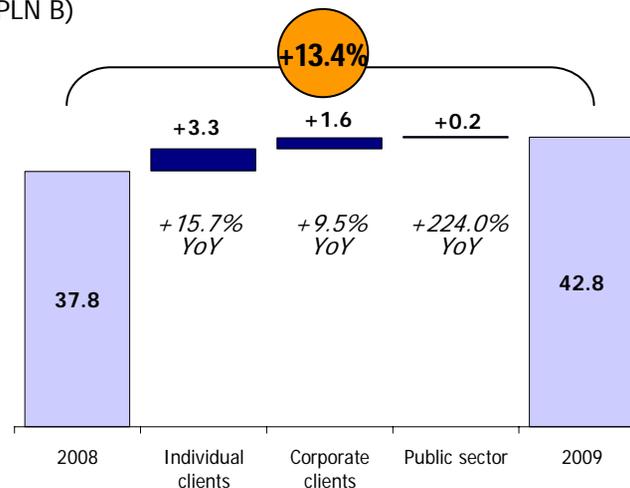
Development of Loans & Deposits



Development of Gross Loans
(PLN B)



Development of Deposits
(PLN B)



- **2.7% increase in gross loans volume YoY**
(market: +7.2% YoY)
in line with the strategic focus on profitability stated in BREnova program

- Gross lending to **retail clients up by 6.4% YoY**
(to PLN 28.4 B)
- Loans of **Corporates & Institutions clients**
(BRE Bank only)
increased by 3.9% YoY (to PLN 16.3 B)

- **Significant increase in deposits**
(+13.4% YoY vs. market: +10.8% YoY)
as a result of focused deposit gathering initiatives

- Continued deposit volume growth improves liquidity profile and will facilitate profitable loan portfolio growth

Lending growth to accelerate
Deposits to continue to grow



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Summary of BREnova Program

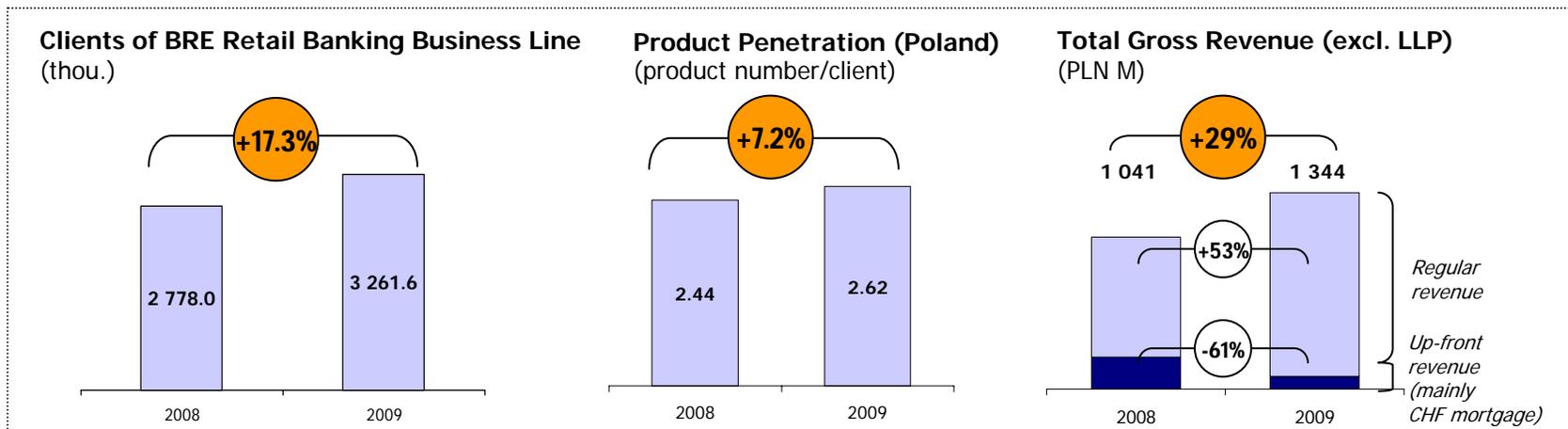
Appendix

Detailed Results of Business Lines Q1-4/09

Additional Information: Selected Financial Data

Summary of BREnova Program

Retail Banking: Revenue & Business Initiatives Effects



Dynamic increase of retail customer base to 3.3 M

- **Over 480 K clients acquired** by BRE Retail during 2009
- 13.4% YoY growth of number of clients in mBank PL and MultiBank
- **mBank CZ/SK noted the most dynamic yearly growth:** 59.7% more clients than at the end of 2008

Increasing success in cross-selling

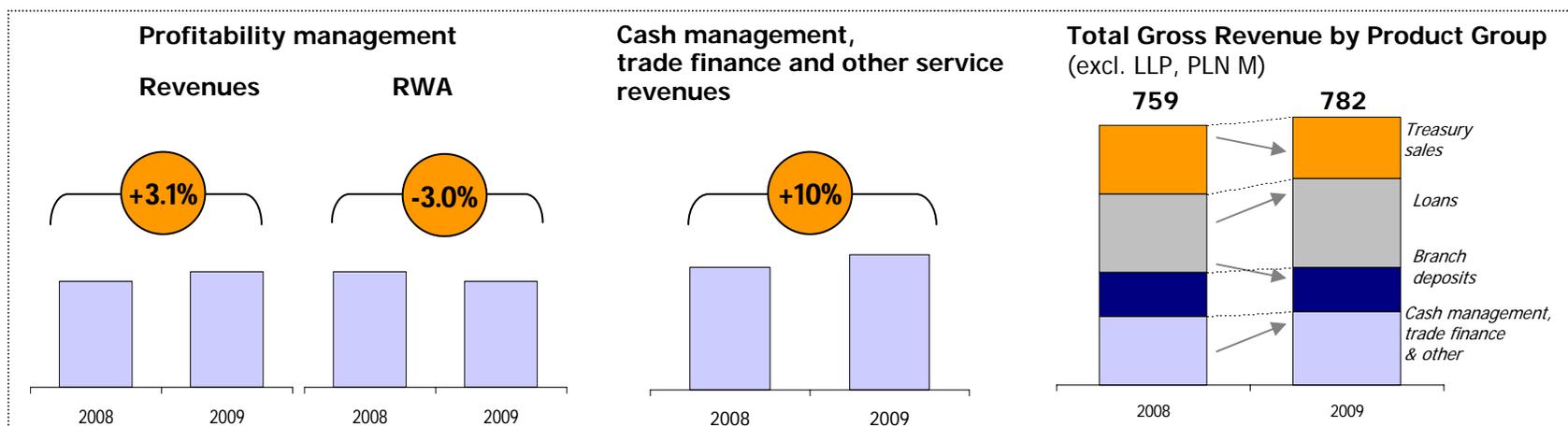
- **Cross-selling** led to a 7% increase in product penetration of the **client base** in Poland
- Non-mortgage loans volume per client increased by 14.5% in 2009 vs. 2008
- The most dynamic growth of product / client ratio was achieved in non-mortgage lending and transactional services

Strengthening of regular revenue and more profitable business mix

- BRE Retail gradually got **independent from mortgage loans sales** and increased the share of stable regular revenues
- **Change in sales structure:** a shift towards **non-mortgage loans** resulted in higher credit margin throughout 2009
- **Average credit margin** on new loans and repriced credit contracts **increased by 4.6 times YoY**

Summary of BREnova Program

Corporates and Institutions: Revenue & Business Initiatives Effects



Increased revenue efficiency

Successful cross-selling of fee-based products

Refinement of business model

- **RWA allocation**
based on ambitious return-ratios
 - Revenues up by 3.1%
 - While RWAs reduced by 3.0%
- *Foundation for sustainable, profitable growth going forward*
 - **Significant increase of credit margin**

- **Improved reach to the Client** – *completed build-out of corporate office network and cooperation with MultiBank and subsidiaries in provision of services*
- *Transaction banking capabilities with numerous product innovations*
 - Implementation of VISA BRE Business Card and pre-paid cards
 - Implementation of iBRE cash: new functionality for cash processing

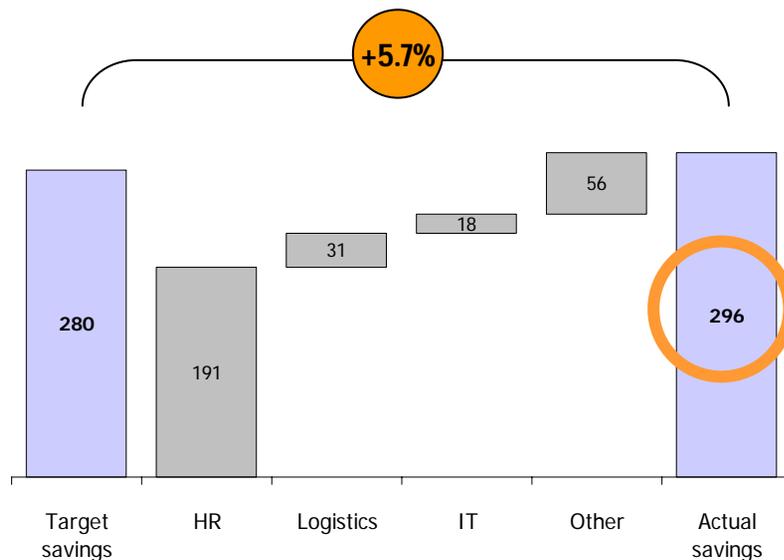
- *Continued focus on quality clients and wallet analysis*
- **Credit income contribution increased by 56%**
- *Growth of Cash Management, Trade Finance & other service income by 10%*
- *Advanced management tools (CRM, product/sales matrix etc.) already in place*

Summary of BREnova Program

Successful Implementation of BREnova Strategic Program



Structure of BREnova Cost Base Revision
by Cost Categories
(PLN M)



BREnova cost initiatives resulted in PLN 16 M additional savings vs. target for 2009 of PLN 280 M

- Actual cost reductions above target by 5.7%
- Additional cost savings as a result of new cost initiatives in HR, Logistics, IT and marketing
- According to the plan BREnova effectively protected C/I ratio at 54.2% vs. 57.7%* in FY 2008

**Data for continued operations only with one-offs and 60.8% excluding one-offs*



1

*Full utilisation
of business development potential*

2

*Positive trends in LLP
together with economic recovery*

3

*New Strategy
to be announced on the 1st March*



Summary of Q4/09

Analysis of the Q4/09 results

BRE Bank Group in 2009

Summary of BREnova Program



Appendix

Detailed Results of Business Lines Q1-4/09

Additional Information: Selected Financial Data



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Detailed Results of the Business Lines Q4/09

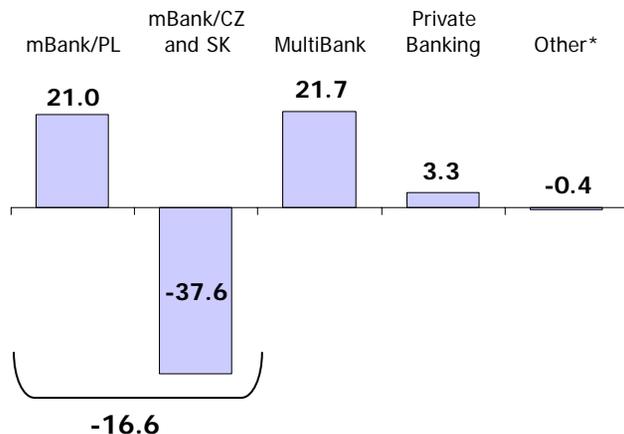
Retail Banking

Appendix

BRE Bank Retail Banking Summary of Q4/09: Financial Results



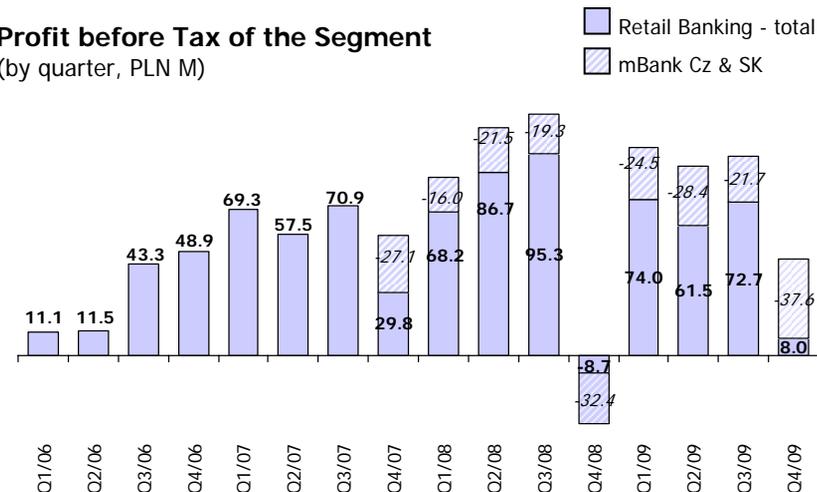
Contributors to the Profit before Tax of Retail Banking in Q4/09
(PLN M)



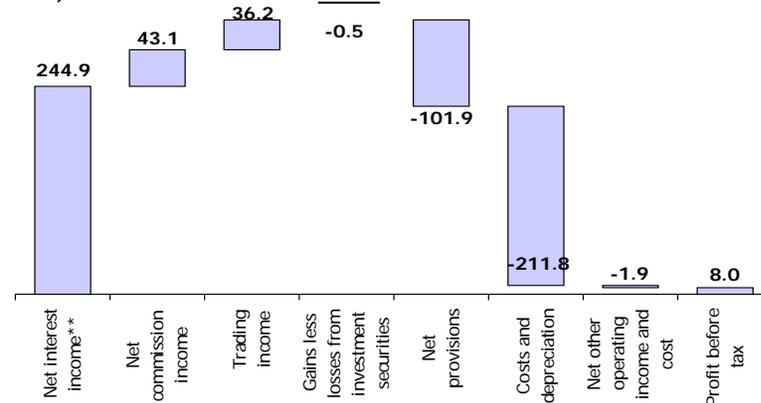
* incl. BRE Ubezpieczenia, BRE Wealth Mgt., Aspiro and consolidation adjustments

** incl. internal settlements

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



Structure of the Profit before Tax of Retail Banking in Q4/09
(PLN M)

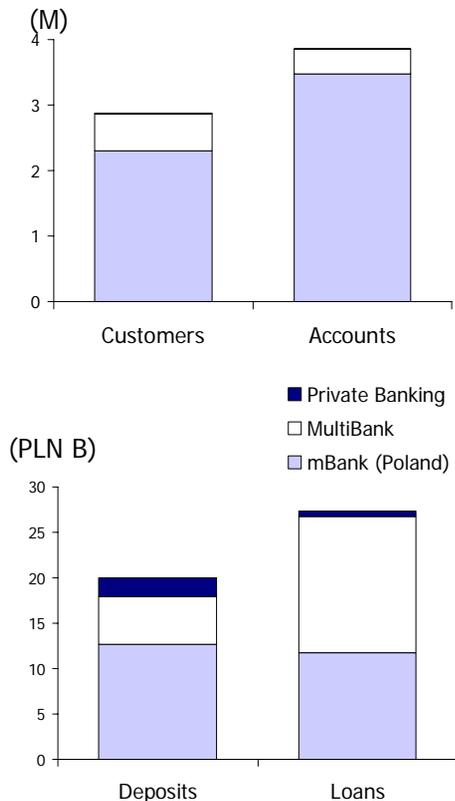


Appendix

BRE Bank Retail Banking (Poland) Customer Acquisition and Volume Trends



Data as at 31.12.2009



End of Q3/09

Change

End of Q4/09

2.8 M

clients

+3.6%

2.9 M

3.6 M

accounts

+8.3%

3.9 M

18.0 B

deposits (PLN)

+11.1%

20.0 B

27.4 B

loans (PLN)

=

27.4 B

21.5 B

thereof:
mortgage (PLN)

-0.5%

21.4 B

Above data are for mBank/PL, MultiBank and PB

Appendix

BRE Bank Retail Banking (CZ/SK) Customer Acquisition and Volume Trends



	<i>End of Q3/09</i>	<i>Change</i>	<i>End of Q4/09</i>
clients	353.9 thou.	+10.1%	389.8 thou.
accounts	694.1 thou.	+11.7%	775.1 thou.
deposits (EUR)	1.08 B	+5.8%	1.14 B
loans (EUR)	252.0 M	+2.7%	258.8 M

Above data are for mBank/Czech Republic and mBank/Slovakia

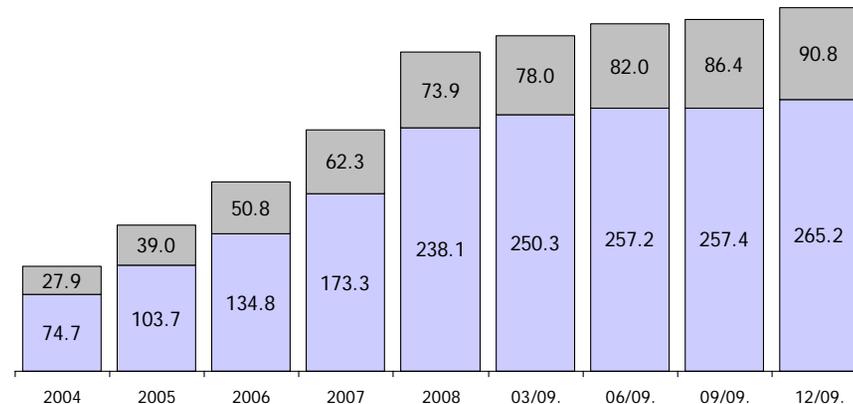
Appendix

BRE Bank Retail Banking Acquisition of Microenterprises*



356 thousand microenterprises serviced by BRE Bank Retail Banking

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



- *Number of serviced microenterprises up by 12.3 thousand in Q4/09*
- *PLN 2,546.9 M of loans granted to microenterprises at the end of 12/09*

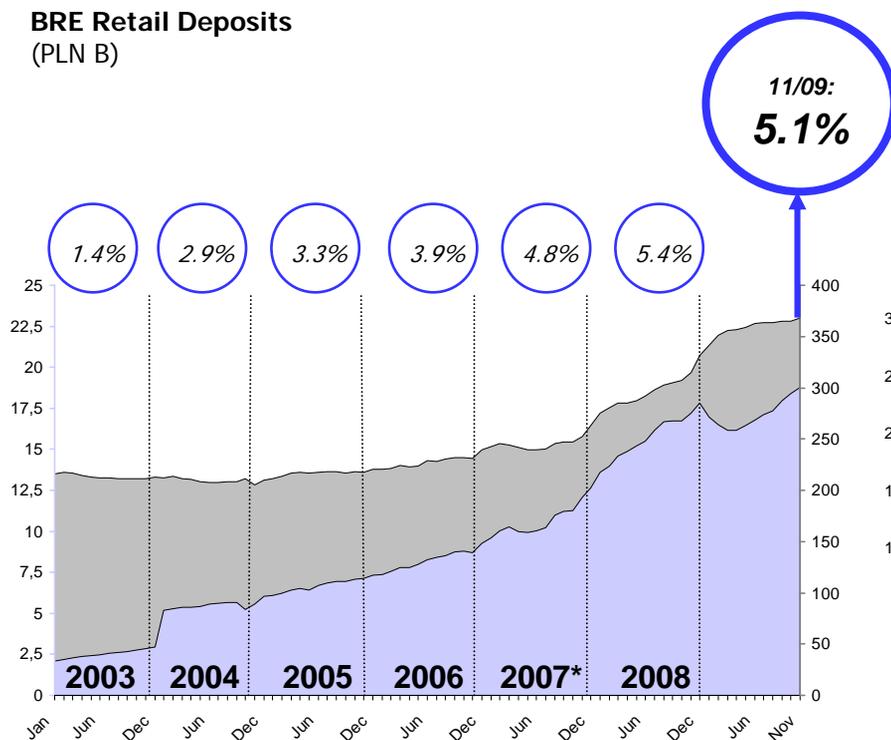
■ mBank ■ MultiBank

**Microenterprises imply self-employed individual customers*

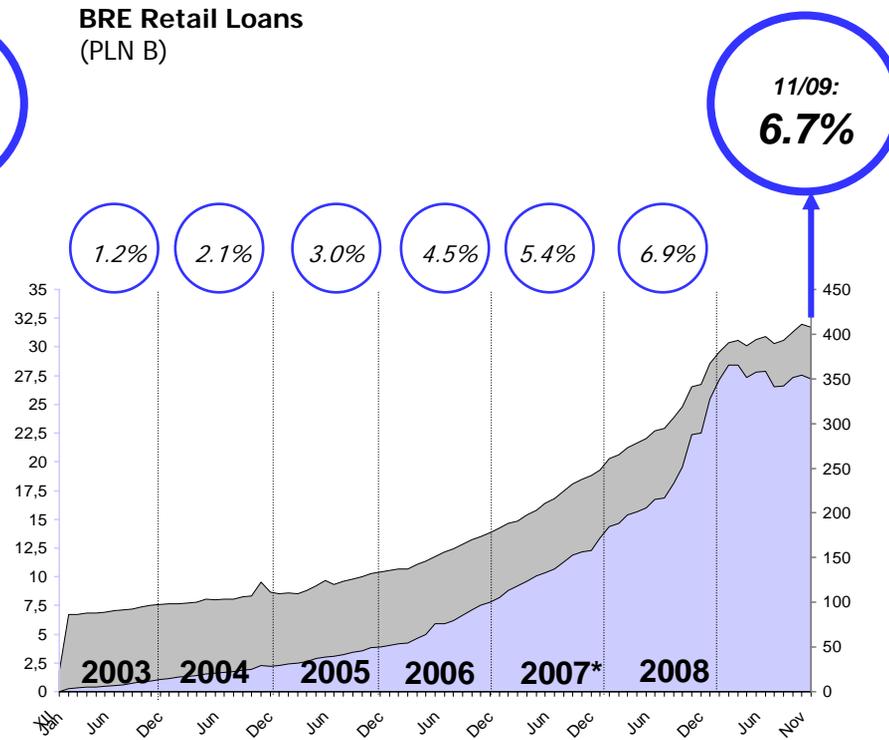
Appendix

BRE Bank Retail Banking Deposits & Loans: Market Share

BRE Retail Deposits
(PLN B)



BRE Retail Loans
(PLN B)



BRE Bank (LHS)
 Market (RHS)
 Market share (as at the end of period)

* since 12/07 BRE Bank's Retail incl. Private Banking deposits/loans

Appendix

BRE Bank Retail Banking Mortgage Loans: Portfolio Structure and Quality



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

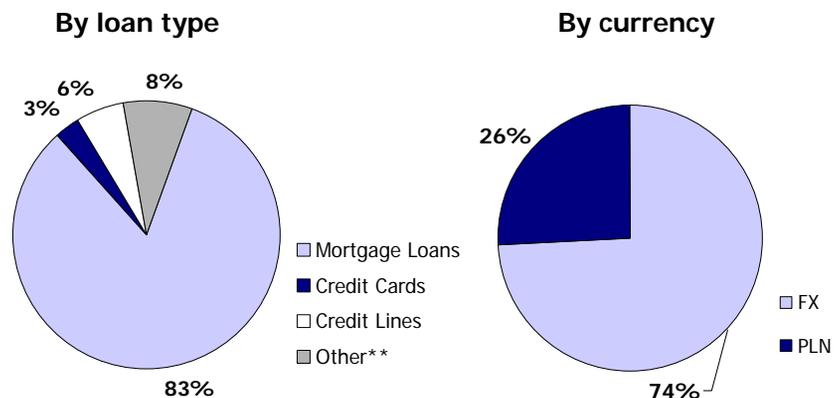
	<i>Total</i>	<i>PLN</i>	<i>FX</i>
<i>Balance-sheet value (PLN B)</i>	21.40	2.30	19.10
<i>Average maturity (years)</i>	23.12	20.20	23.55
<i>Average value per loan (PLN thou.)</i>	251.67	208.34	258.14
<i>Average LTV (%)</i>	79.97	56.65	83.46
<i>NPL (%)</i>	0.52	1.80	0.37

As at 31.12.2009

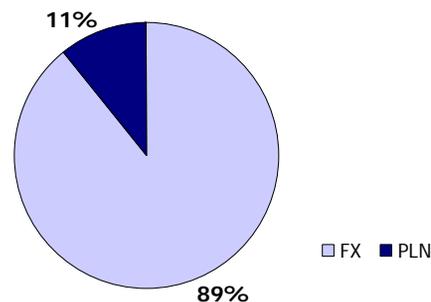
* mBank-PL and MultiBank

** 'Other' include mainly cash loans, car loans, loans for goods, services and stocks

Structure of the Retail Banking Loans Portfolio (Household Loans) at 31.12.2009



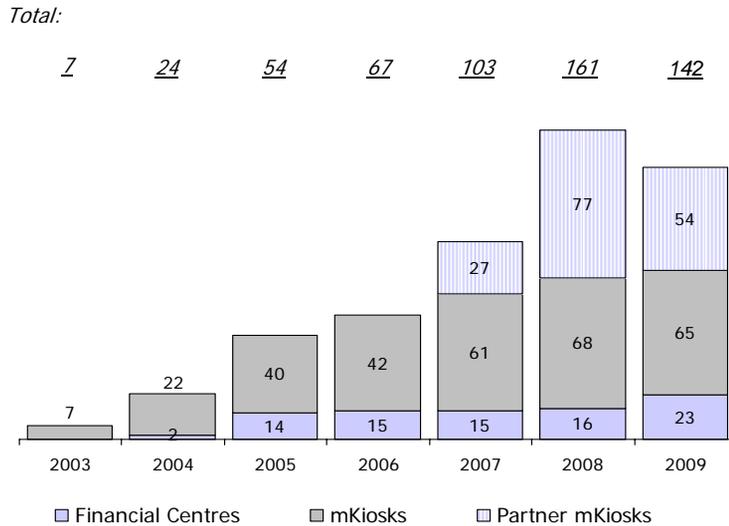
Currency Structure of the Retail Banking Mortgage Loans Portfolio (Household Loans) at 31.12.2009



Appendix

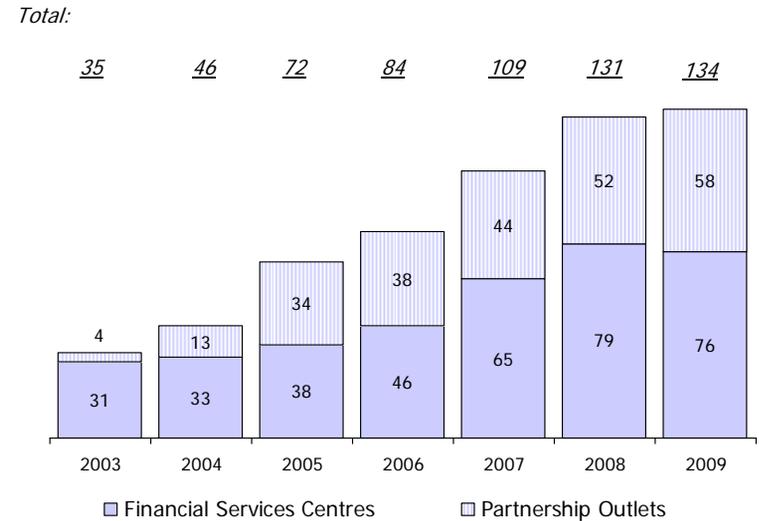
BRE Bank Retail Banking Distribution Network

mBank Distribution Network (in Poland)



- *mBank's distribution network in Poland had 142 locations at 12/09*

MultiBank Branches (in Poland)



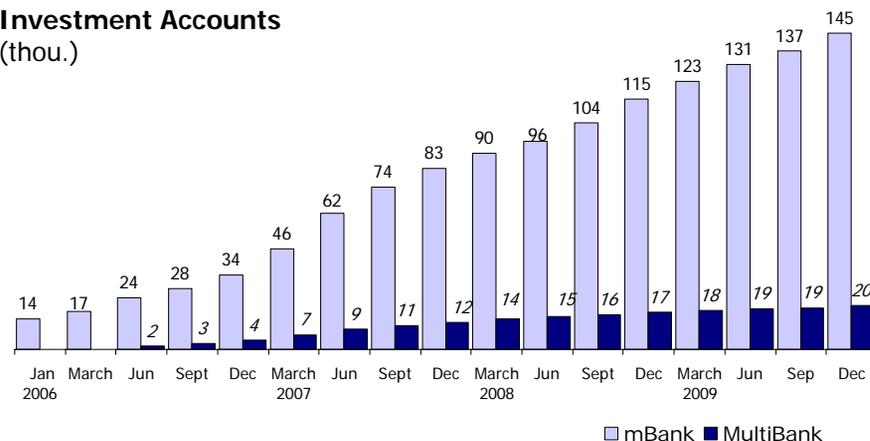
- *MultiBank had a network of 134 branches at the end of 12/09*



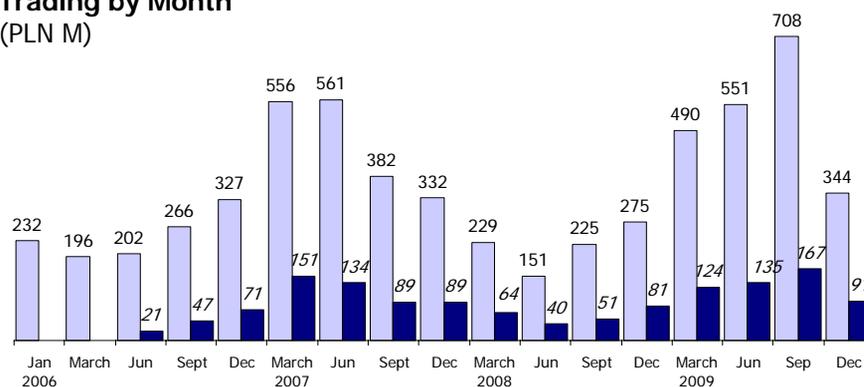
Dynamic growth of brokerage services for Retail Banking customers

- *eMakler trading reached PLN 343.8 M and Brokerage Service trading PLN 90.5 M in December 2009*
- *The total number of investment accounts in mBank and MultiBank was 165 thousand at the end of Q4/09*
- *In Q4/09 mBank and MultiBank customers opened 8.7 thousand investment accounts*
- *Trading reached PLN 18.8 B in eMakler and PLN 4.3 B in Brokerage Service since launch of these services*

Investment Accounts
(thou.)



eBroker and Brokerage Service Trading by Month
(PLN M)



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

206.8 thou.
car insurance contracts
(in 2009)

over 25.7 thou.
travel insurance contracts
(in 2009)

PLN 68.7 M
of premiums written
in 2009
(total value of all insurances sold during quarter)

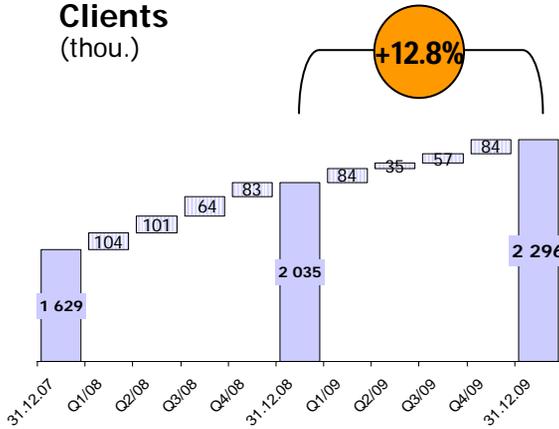
- *The Car Insurance Supermarket (mBank) was launched on 13 February 2007 and the Insurance Centre (MultiBank) on 3 September 2007*
- *Comparison and choice of 7 offers of liability and accident insurance, each offer in 3 variants*
- *Purchase and service integrated with the eKONTO and MultiKonto account*
- *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*
- *Sale of car insurance by Call Center*

Appendix

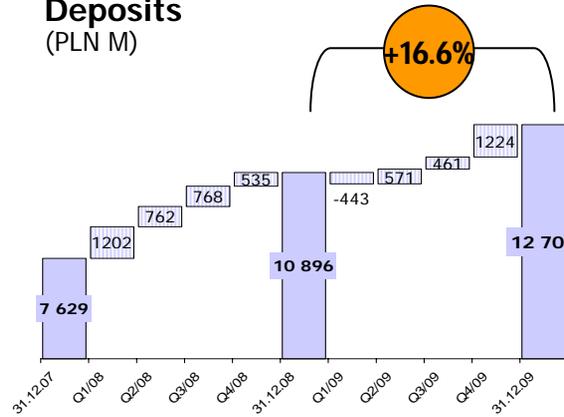
BRE Bank Retail Banking (Poland) Net Sales by Quarters

mBank/PL

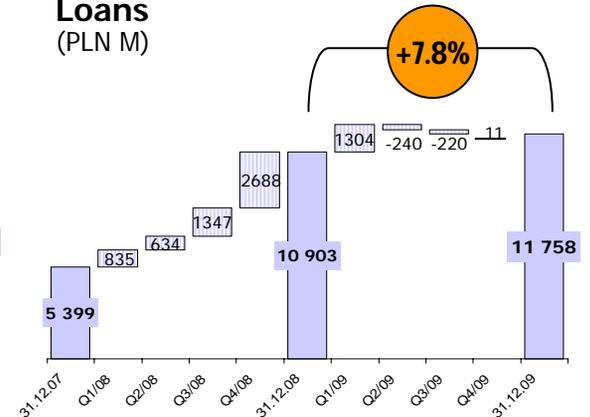
Clients
(thou.)



Deposits
(PLN M)

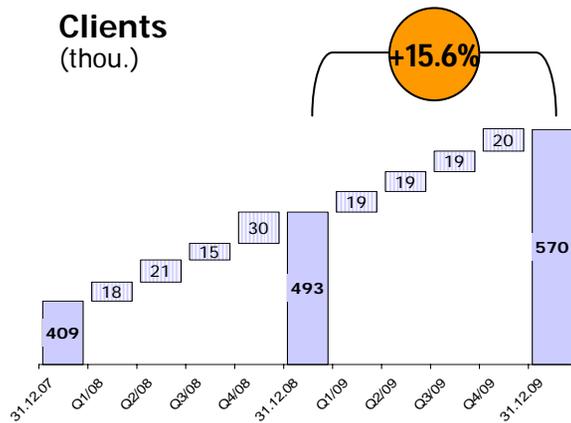


Loans
(PLN M)

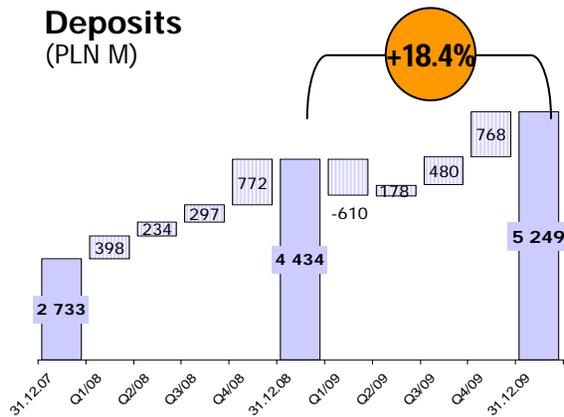


MultiBank

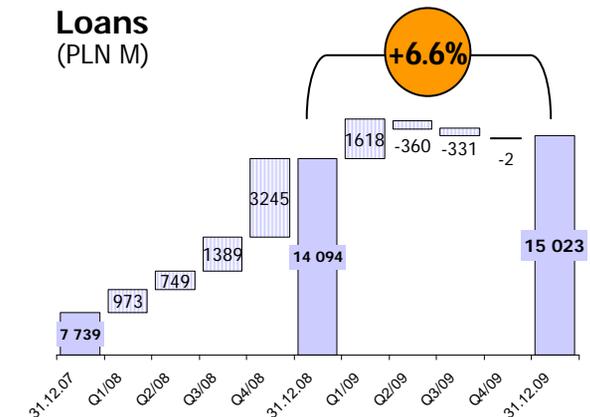
Clients
(thou.)



Deposits
(PLN M)



Loans
(PLN M)



Balance Change

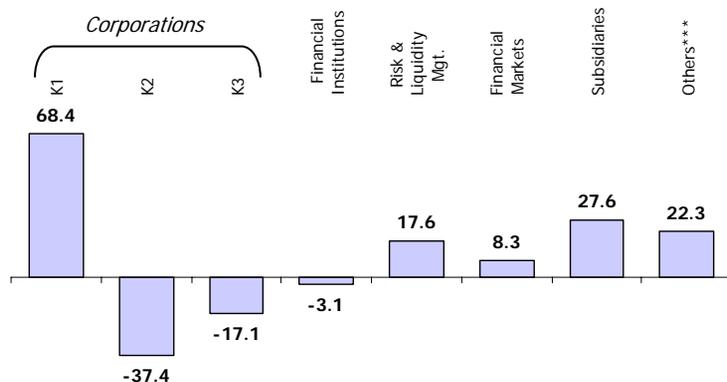


Detailed Results of the Business Lines Q4/09

Corporates & Financial Markets

Corporates and Financial Markets Summary of Q4/09: Financial Results

Contributors to the Result before Tax of Corporates & Financial Markets in Q4/09 (PLN M)

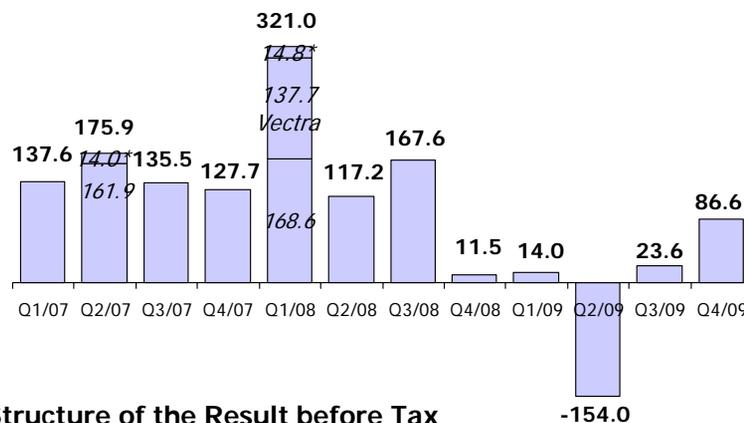


* Q2/07: sale of shares of Mostostal Zabrze;
Q1/08: Repayment of default loan

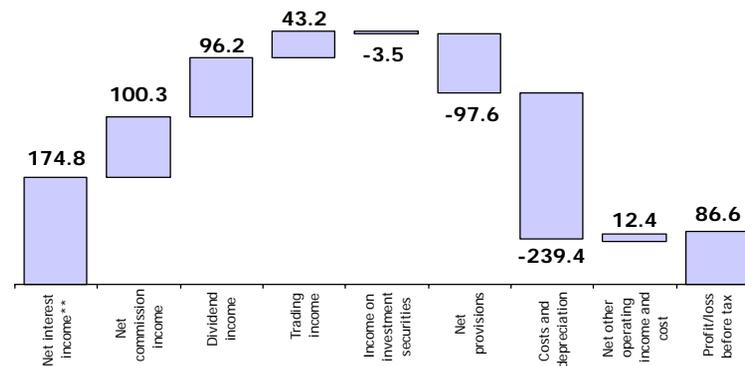
** Incl. internal settlements

*** 'Others' include mainly consolidation adjustments

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



Structure of the Result before Tax of Corporates & Financial Markets in Q4/09 (PLN M)

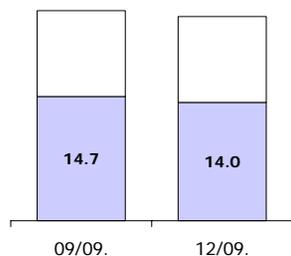


Appendix

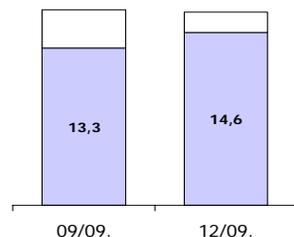
Corporates and Institutions Customer Acquisition and Volume Trends



Corporate Loans
(PLN B)



Corporate Deposits
(PLN B)



□ Enterprises acc. to NBP definition

End of Q3/09

Change

End of Q4/09

12 992

corporate clients

-1.2%

12 836

24.8 B

corporate loans (PLN)

-2.7%

24.1 B

14.7 B

thereof loans for enterprises (PLN)

-4.4%

14.0 B

16.5 B

corporate deposits (PLN)

+10.5%

18.2 B

13.3 B

thereof deposits of enterprises (PLN)

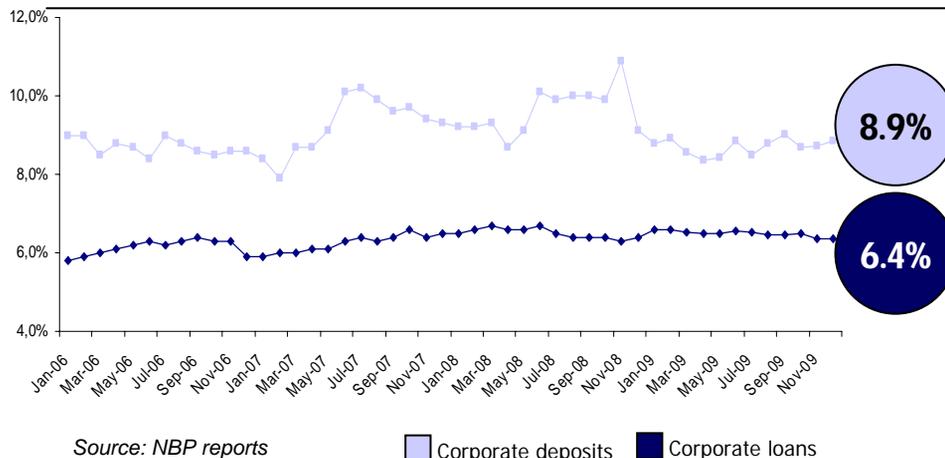
+9.9%

14.6 B

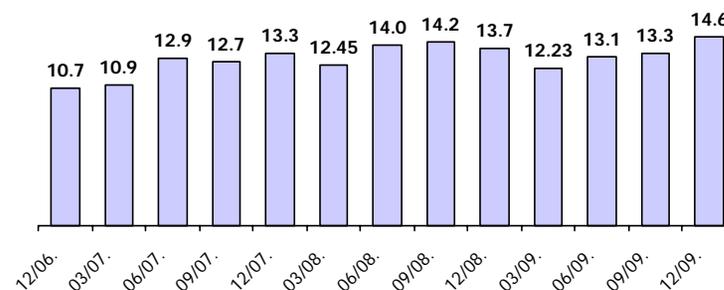
Appendix

Corporates and Institutions Loans and Deposits – Market Share

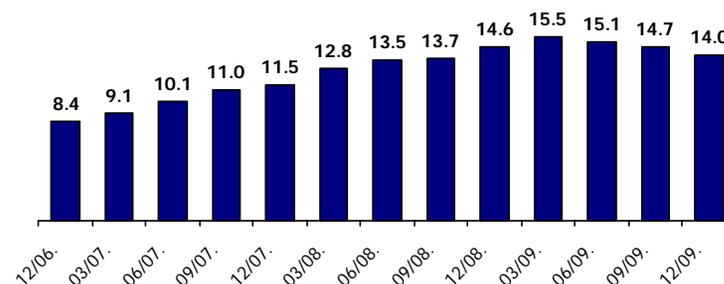
BRE Bank's Market Share in Corporate* Loans and Deposits
01/06 – 12/09



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



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



- **PLN 14.6 B of corporate deposits in BRE Bank at the end of Q4/09**
- *Growth of deposits base in Q4/09 resulted mainly from implemented „Deposit Gathering Initiative” (in 06/09)*
- **PLN 14.0 B of corporate loans in BRE Bank at the end of Q4/09 (down by 4.0% YoY)**

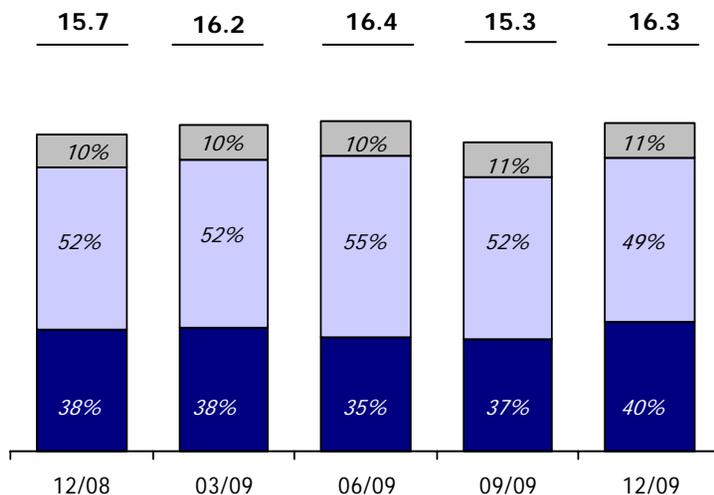
* I.e. enterprises according to NBP (include only state, private and co-operative companies)

Appendix

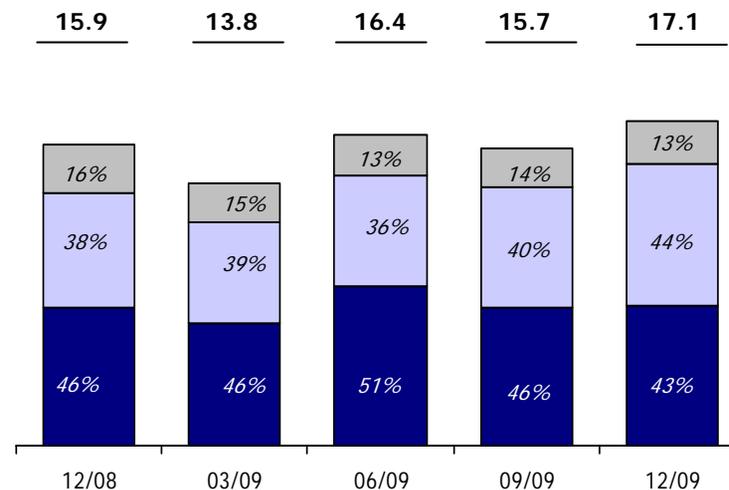
Corporates and Institutions Development of Loans and Deposits



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



Corporate Clients' Deposit 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

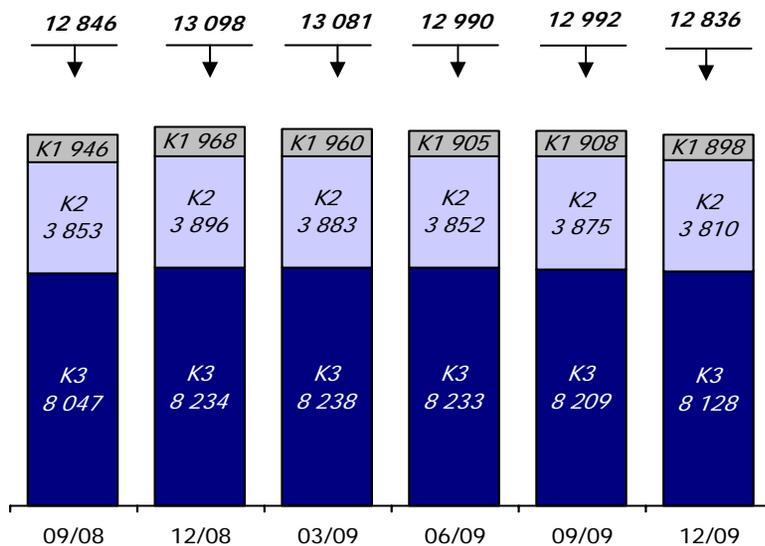
Customer segments K1, K2 and K3 include, besides enterprises, also public and non-bank financial institutions (leasing and insurance companies, pension funds etc.)

Appendix

Corporates and Institutions Development of Client Base



Corporate Clients: Number and Structure



- **The total number of corporate clients at the end of Q4/09 was 12 836 companies; of which 63.3% were K3 clients and 29.7% were K2 clients**
- *Decline is mainly due to focus on collaboration with customers, for which BRE Bank is an important business partner*

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

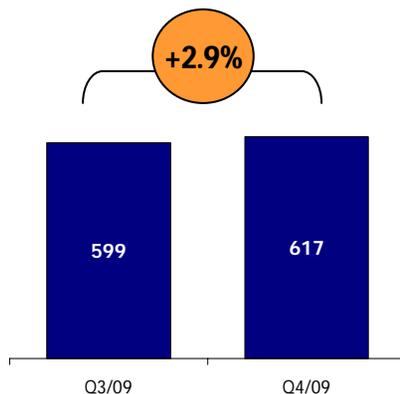
K3 – is the segment of SMEs with annual sales between PLN 3 and 30 million

Customer segments K1, K2 and K3 include, besides enterprises, also public and non-bank financial institutions (leasing and insurance companies, pension funds etc.)

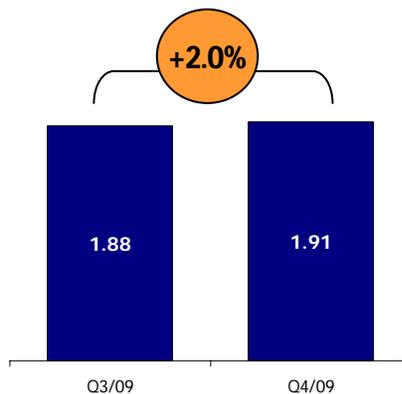


Cash Management – Strategic Product Line Supporting Long-term Customer Relations

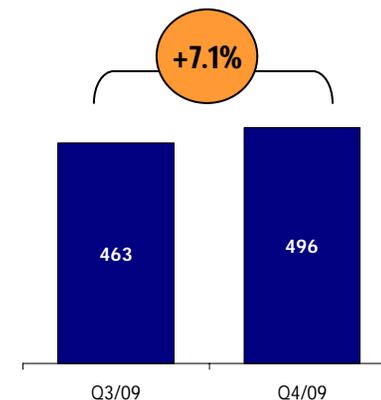
Direct Debit
(thou. of transactions)



Identification of Trade Payments
(M of transactions)



Number of Clients Using Cash Consolidation Services



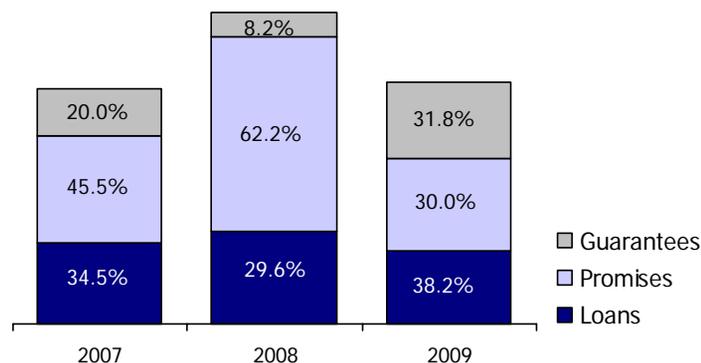
- *The number of direct debits processed in Q4/09 was nearly 617 thousand, up by 2.9% QoQ*
- *The number of identifications of trade payments in Q4/09 was above 1.9 M transactions, up by 2.0% QoQ*
- *The number of customers using bank account consolidation facilities grew QoQ by 7.1% in Q4/09; 496 customers were using Cash Pooling and Shared Balances services at the end of 12/09*



Sales of Banking Products with EU Financing

- In 2009, the **sales of products related with EU funds** accounted for **77.4% of the 2008 figure**
- Despite of decline in volume of new loans and promises, **income on products** connected with using EU funds **increased by 62% YoY**

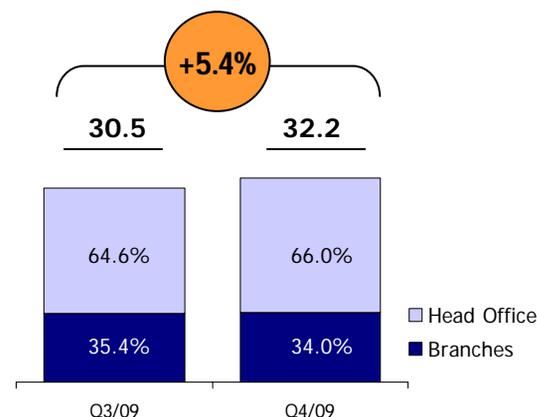
Sales of Banking Products with EU Financing



Sales of Financial Instruments

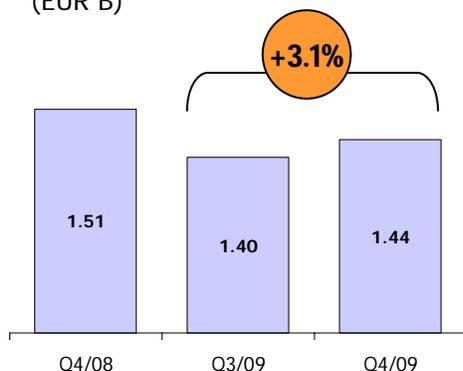
- The **profit on sales of financial instruments** to corporate customers reached **PLN 32.2 M** in Q4/09
- The **profit was up by 5.4%** comparing to Q3/09

Profit on Sales of Financial Instruments (PLN M)



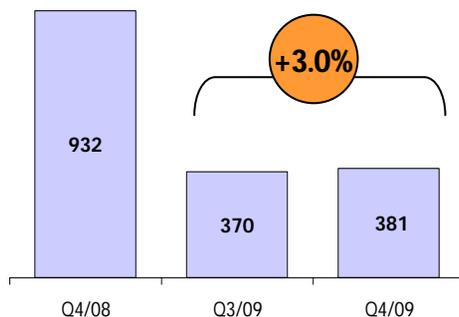
Intermarket Group

Sales of Intermarket Group Companies
(EUR B)



BRE Leasing

Value of BRE Leasing Contracts
(PLN M)



Intermarket Group companies*

- PLN 6.1 M of pre-tax profit in Q4/09; total loss in 2009 of PLN -4.9 M (incl. a loss of PLN 37.4 M on Romanian subsidiary Compañia de Factoring – impairment on credit exposure and result on sale**)
- Sales at EUR 1.4 B in Q4/09, up by 3.1% QoQ
 - EUR 5.2 B of turnover in 2009, 13.6% YoY decrease in the amount of purchased invoices due to lower activity of factoring customers and increased number of insolvencies
 - sales of H2/09 show signs of recovery (Q4/09 vs. Q1/09 turnover up by 26%)

Polfactor

- Pre-tax loss of PLN 1.4 M in Q4/09 under influence of impairment losses; total pre-tax profit in 2009: PLN 6.5 M (-48% YoY)
- Sales at PLN 1.2 B in Q4/09 (on Q3/09 level); **total sales in 2009 of PLN 4.1 B (+20% YoY) – highest in the company's history**

- PLN 1.7 M of pre-tax profit in Q4/09 and PLN 5.3 M for 2009
- Q4/09 results caused by low sales and necessity to create impairment provisions related to economic slowdown
- Concluded leasing contracts :
 - total of PLN 381 M in Q4/09 (+3.0% QoQ)
 - 44.9% YoY decrease of sales results from lower demand for leasing services (total market decrease 36% YoY – based on Q3/09 market data)

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

** On 28 October 2009 Intermarket Bank sold Compañia de Factoring

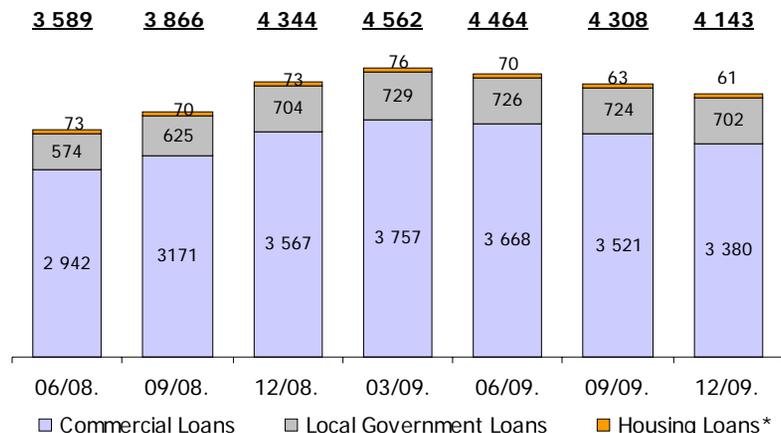
Appendix

Corporates and Institutions BRE Bank Hipoteczny (BBH)

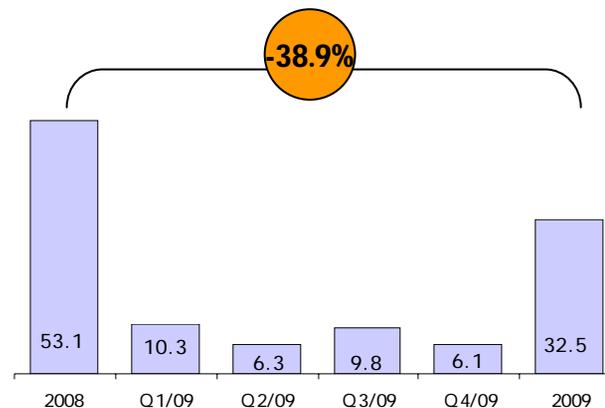


Loans Portfolio (PLN M)

Balance-sheet Exposure



Profit before Tax (PLN M)



- *PLN 4.6 B of BBH's total balance-sheet and off-balance-sheet loans portfolio at the end of 2009, down by 9.9% YoY*
- *PLN 759.2 M total balance-sheet housing developers loans portfolio in Q4/09*

- *PLN 32.5 M profit before tax at the end of 2009 (PLN 53.1 M in 2008)*
- *C/I ratio increased from 40.5% in 2008 to 48.4% in 2009*
- *PLN 360 M of covered bonds issued in 2009 total outstanding value of covered bonds at the end of 2009 reached PLN 2.03 B*

* As of July 2004 BRE 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 42,2 M at the end of Q4/09 compared to PLN 25.9 M at the end of Q4/08
- Strengthening of the market position in main segments of capital market
- Continuous growth of the number of clients: 194.2 thou. accounts at the end of Q4/09 compared to 184.5 thou. at the end of Q3/09

Number of Accounts with DI BRE End of 09/09 (thousand)

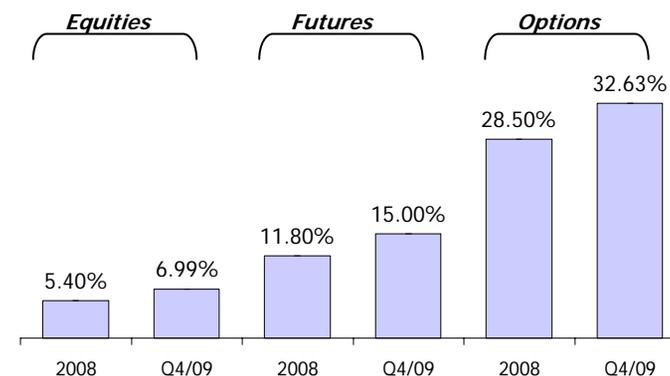
DI BRE accounts	24.9
eBroker* (mBank)	147.8
Brokerage Service* (MultiBank)	21.5
TOTAL	194.2

DI BRE Market Share in Q4/09, by volume**

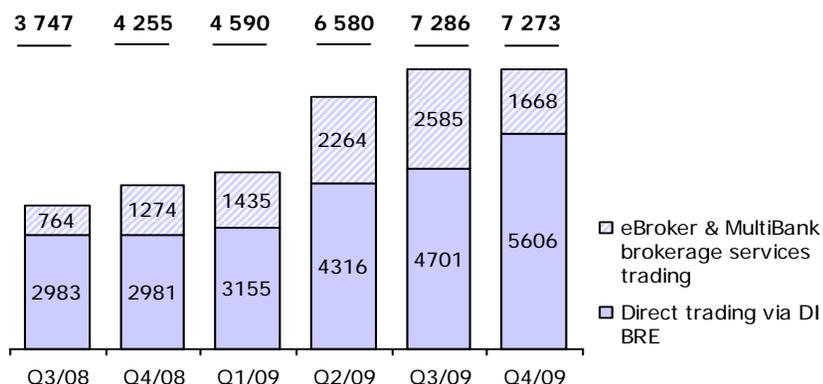
Equities	6.99 %	#6
Bonds	6.47 %	#3
Futures	15.00 %	#2
Options	32.63 %	#1

**Calculations based on WSE, DI data

DI BRE Market Share in WSE Trading



DI BRE Equities Trading PLN M



*A discrepancy between the number of accounts reported by Retail Banking of BRE Bank and DI - results from lasting procedures of closing - accounts

Appendix

Corporates and Institutions Proprietary Investments Portfolio



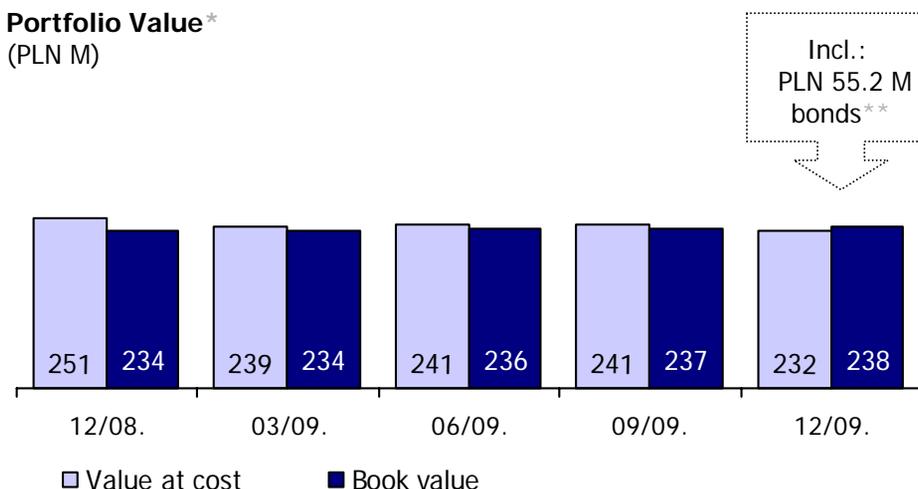
- At the end of Q4/09, value at cost of **proprietary investments and mezzanine portfolio** reached **PLN 232 M**
- Compared to year-end 2008 the portfolio value decreased by **PLN 18.8 M**. The change is connected with the sale of the remaining Xtrade SA stake, the partial redemption of bonds issued by one of the clients and the transaction of transfer of PZU shares to BRE GOLD fund instead of funds units

Major Equity Investments at 31.12.2009

Equity Stake

BRE Gold FIZAN	100.00%
Garbary Sp. z o.o.	100.00%

Portfolio Value* (PLN M)



*Incl. consolidated Garbary i Teletech Investment
**Bonds issued due to mezzanine finance transactions

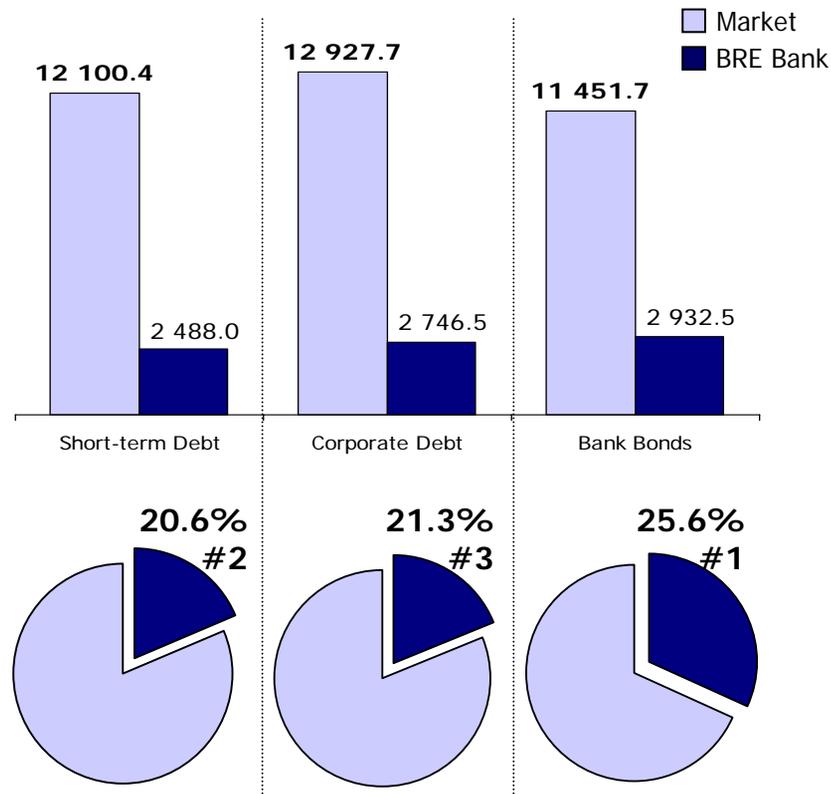
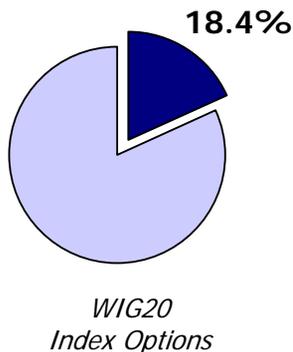
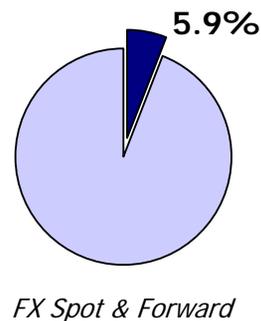
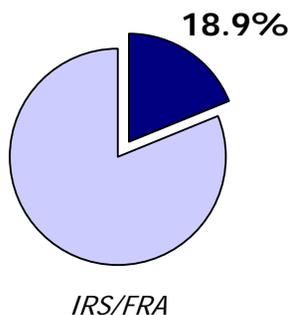
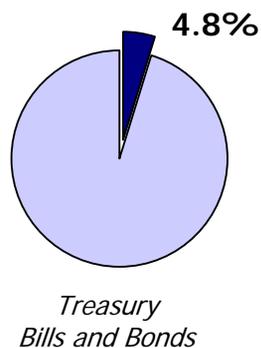
Appendix

Trading and Investment Activity Market Share

BRE Bank's Market Share* in Investment Banking Services

BRE Bank in the Market of Non-Treasury Debt** at 30.11.2009 (PLN M)

Market
BRE Bank



* As at 30.11.2009; own calculations based on NBP and WSE figures
 ** After Fitch Polska S.A., Rating & Rynek, 30.11.2009 and own calculations (without BGK road bonds)



Additional Information: Selected Financial Data

Appendix

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



<i>PLN thou. By quarter</i>	<i>Q4/08</i>	<i>Q1/09</i>	<i>Q2/09</i>	<i>Q3/09</i>	<i>Q4/09</i>
<i>Net interest income</i>	384 421	397 103	431 487	412 052	417 535
<i>Net commission income</i>	128 700	121 842	158 122	162 758	152 001
<i>Dividend income</i>	5 686	-	2 822	18	96 227
<i>Net trading income</i>	61 907	122 991	100 971	99 551	82 861
<i>Gains less losses from investment securities</i>	(2 149)	(16 606)	(544)	20 346	(3 968)
<i>Other operating income</i>	48 281	90 158	66 575	47 138	59 651
<i>Net credit and loans impairment provisions</i>	(130 468)	(210 028)	(438 824)	(248 770)	(190 378)
<i>Overhead costs</i>	(414 180)	(300 610)	(303 890)	(304 820)	(376 105)
<i>Depreciation/Amortisation</i>	(58 224)	(58 526)	(59 264)	(59 248)	(82 324)
<i>Other operating cost</i>	(33 122)	(43 003)	(44 588)	(17 727)	(73 597)
<i>Operating profit</i>	(9 148)	103 321	(87 133)	111 298	81 903
<i>Share in profits (losses) of associated companies</i>	-	-	-	-	-
<i>Profit before tax</i>	(9 148)	103 321	(87 133)	111 298	81 903
<i>Net profit attributable to owners of BRE Bank</i>	35 190	77 221	(61 557)	72 486	40 778

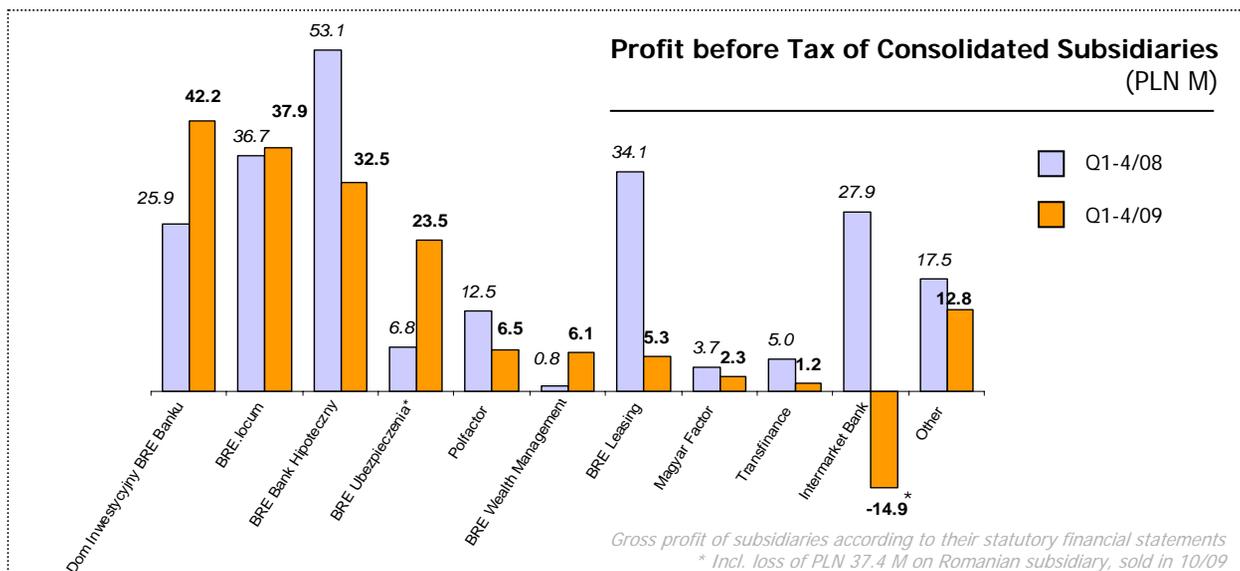
* Quarterly data for continued & discontinued operations, 2008 data incl. impact of consolidation of BRE Ubezpieczenia (BRE Insurance)

Appendix

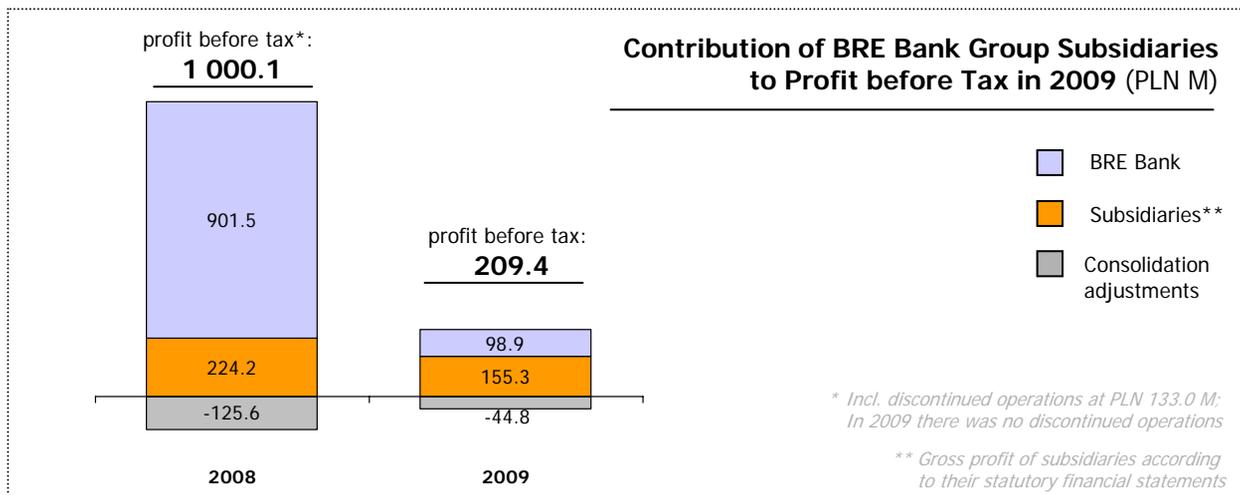
Additional Information: Selected Financial Data Results of Subsidiaries



2009 profit before tax of consolidated subsidiaries at PLN 155.3 M vs. PLN 224.2 M in 2008



PLN 29.2 M profit before tax of consolidated subsidiaries in Q4/09 (-47% vs. Q3/09)



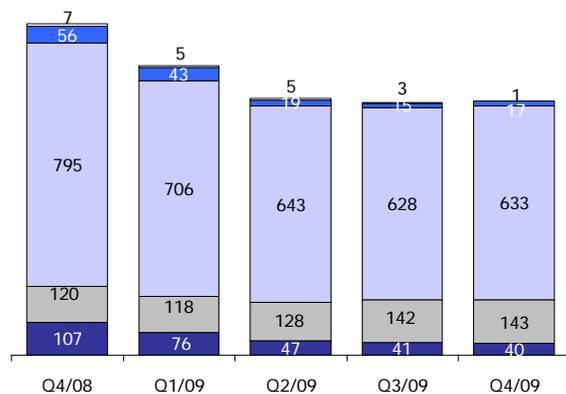
Additional Information: Selected Financial Data Net Interest Income & Margin



Interest Income Structure

(PLN M)

1 084.8 947.8 842.9 828.2 834.3



Interest Income Structure

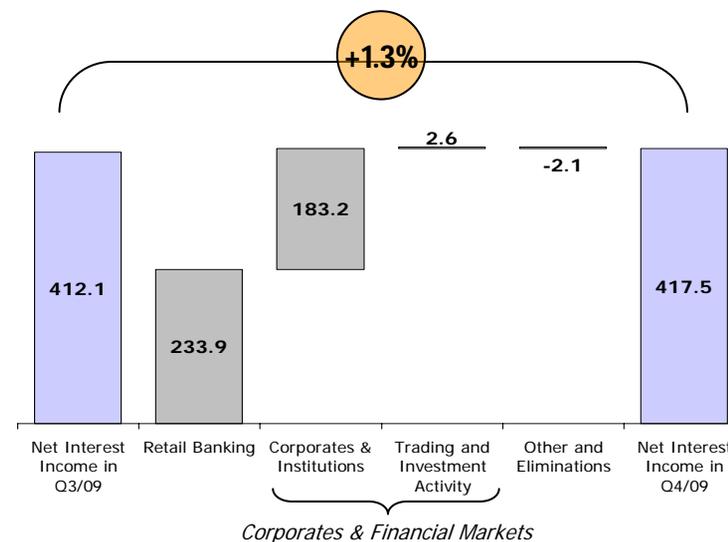
(%)

	Q4/08	Q1/09	Q2/09	Q3/09	Q4/09
■ Cash and short-term deposits	10%	8%	6%	5%	5%
■ Investment securities	11%	12%	15%	17%	17%
■ Loans and advances	73%	75%	76%	76%	76%
■ Debt securities held for trading	5%	4%	2%	2%	2%
□ Other	1%	1%	1%	0%	0%

*Margin calculated as net interest income to average income-earning assets

Net Interest Income, Q4/09 by Business Line

(PLN M)



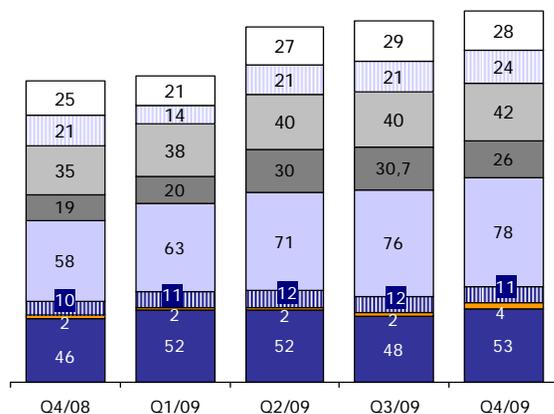
Net Interest Margin (NIM at the end of period, %)*

2007				2008				2009			
3 m	6 m	9 m	12 m	3 m	6 m	9 m	12 m	3 m	6 m	9 m	12 m
2.3	2.3	2.3	2.3	2.4	2.3	2.4	2.3	2.2	2.3	2.3	2.3

Additional Information: Selected Financial Data Commission Income

Commission Income Structure
(PLN M)

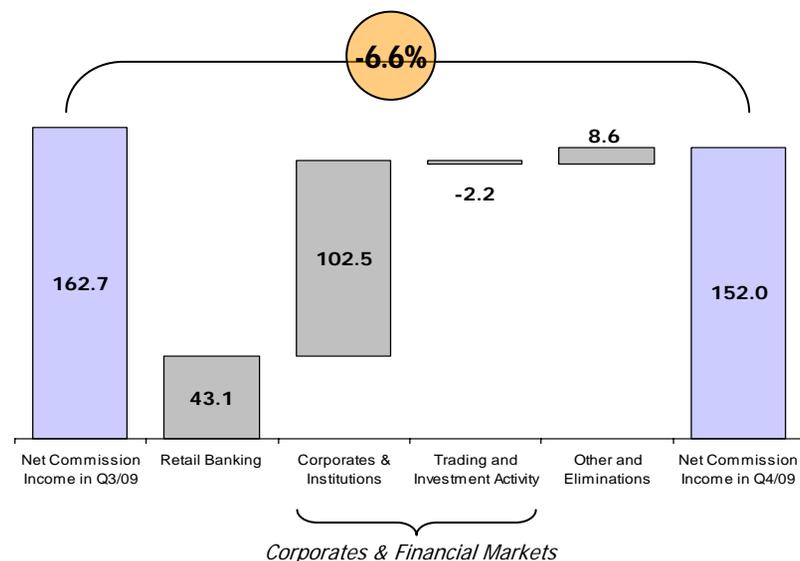
216.4 219.7 255.9 259.3 266.3



Commission Income Structure
(%)

	Q4/08	Q1/09	Q2/09	Q3/09	Q4/09
Credit related	21%	24%	20%	18%	20%
Portfolio management	1%	1%	1%	1%	2%
Guarantees and documentary transactions	5%	5%	5%	5%	4%
Payment cards	27%	29%	28%	30%	29%
Brokerage fees	9%	9%	12%	12%	10%
Accounts & money transfers	16%	17%	16%	15%	16%
Insurance activity	10%	6%	8%	8%	9%
Other (incl. custody)	11%	9%	10%	11%	10%

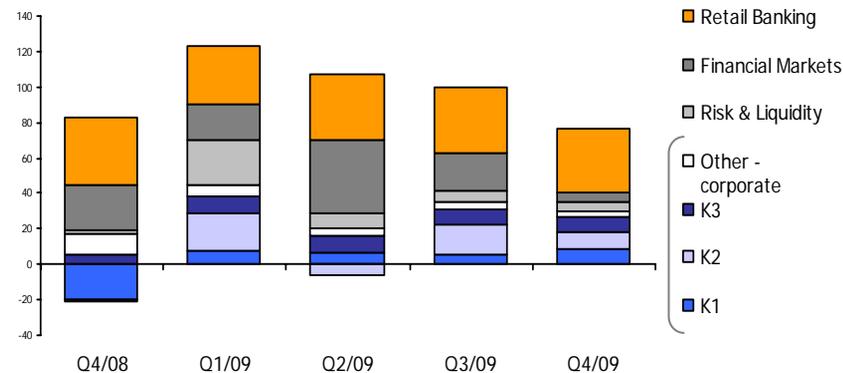
Net Commission Income, Q4/09 by Business Line
(PLN M)



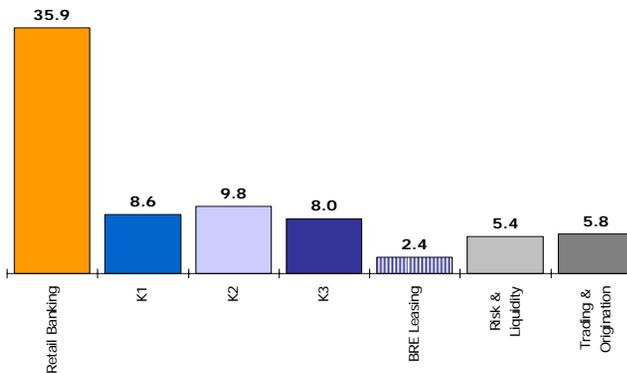
Additional Information: Selected Financial Data Trading Income



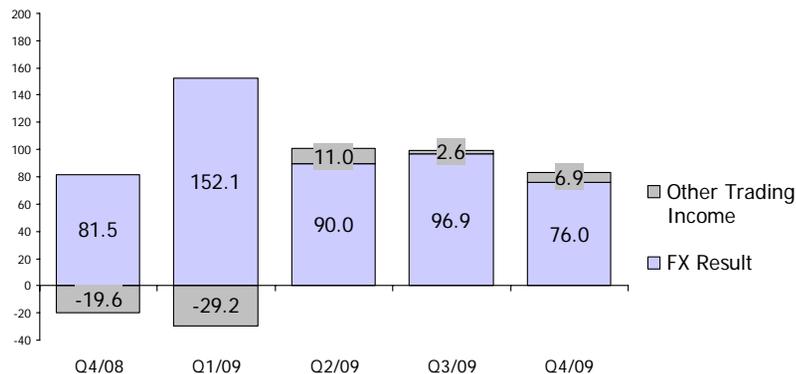
Contributors of Net Trading Income
(PLN M)



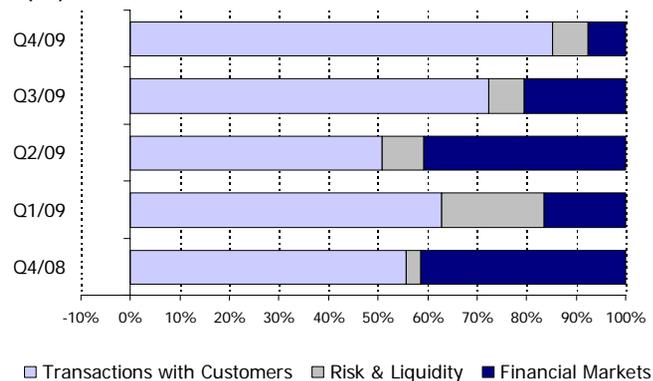
FX Result Contributors in Q4/09
(PLN M)



Net Trading Income Structure
(PLN M)



Share of Client Driven Transactions in Net Trading Income
(%)

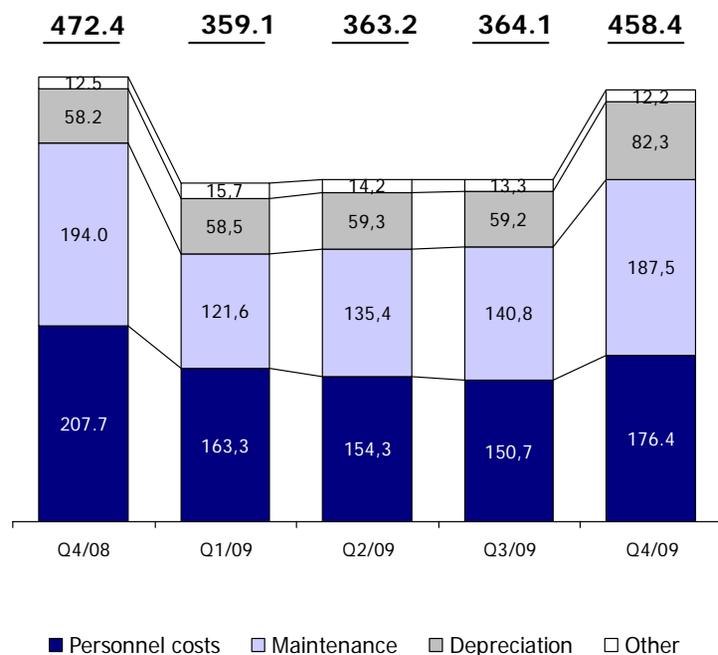


Appendix

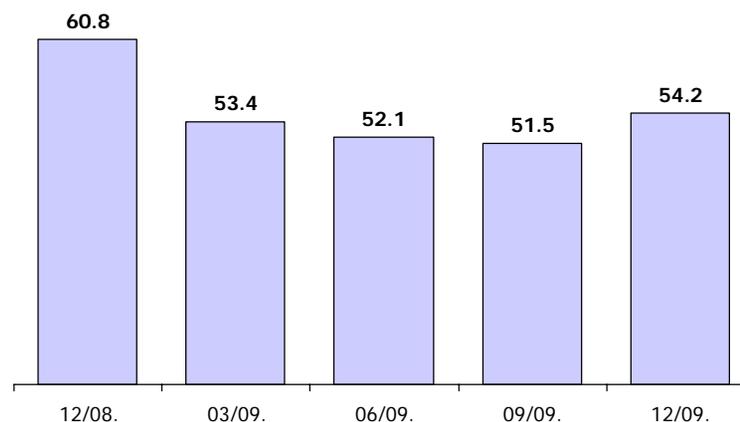
Additional Information: Selected Financial Data Administrative Expenses Structure



Structure of Administrative Expenses incl. Depreciation
(PLN M)



C/I Ratio of BRE Bank Group*
(%, as at the end of period)



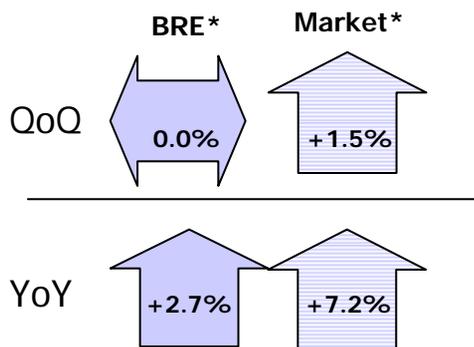
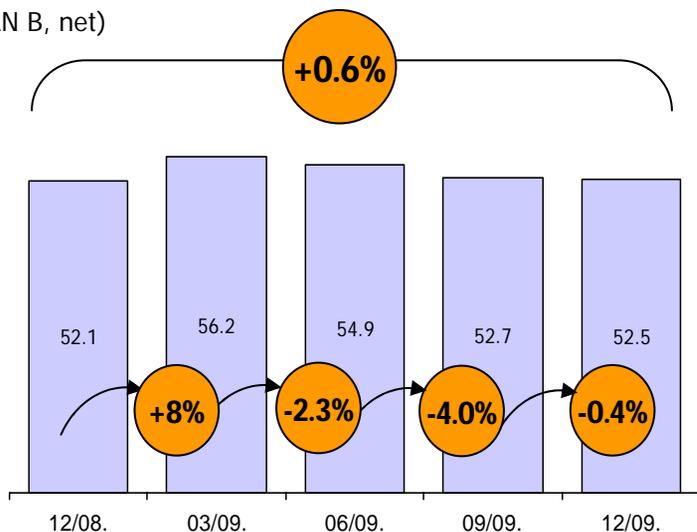
* Calculated for continued operations net of one-offs.
Incl. one-offs the ratio was 57.7% after Q4 2008;
No one-offs and discontinued operations in 2009

Appendix

Additional Information: Selected Financial Data Loans and Deposits

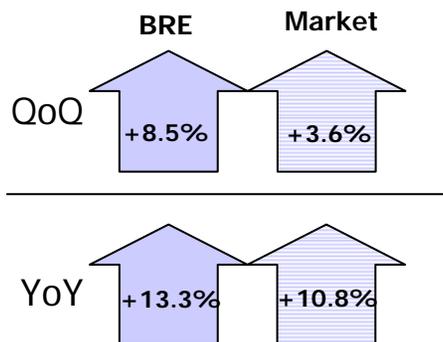
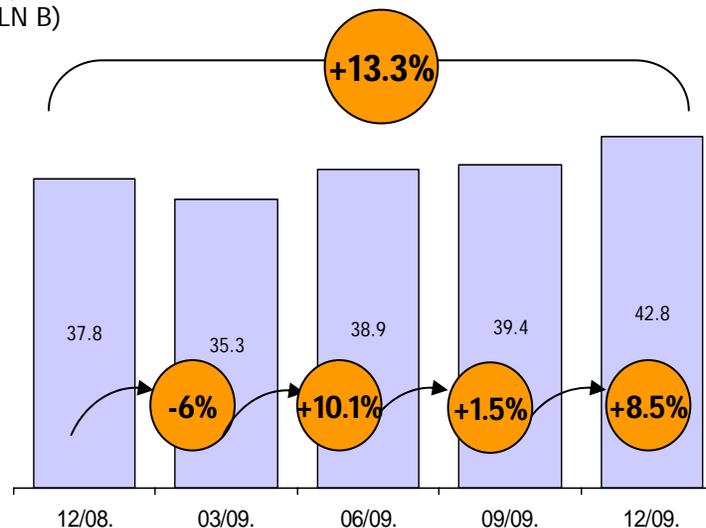


Loans
(PLN B, net)



* Data relates to gross loans

Deposits
(PLN B)

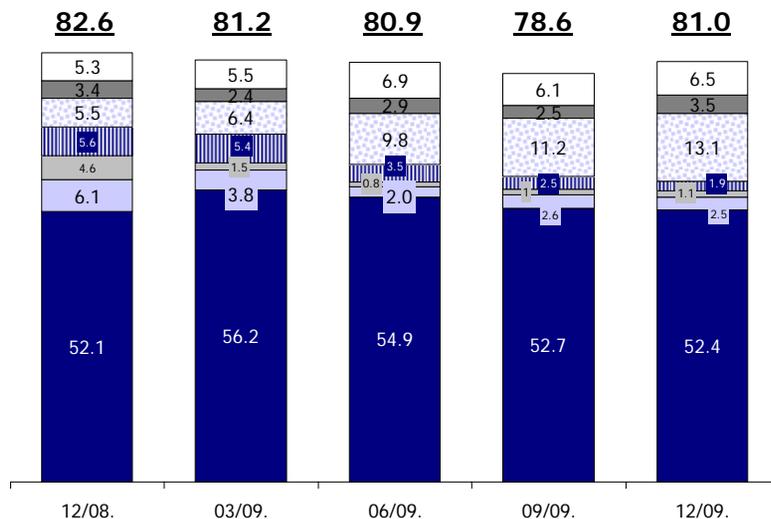




Additional Information: Selected Financial Data Balance Sheet Analysis - Assets

Structure of Assets

(PLN B)

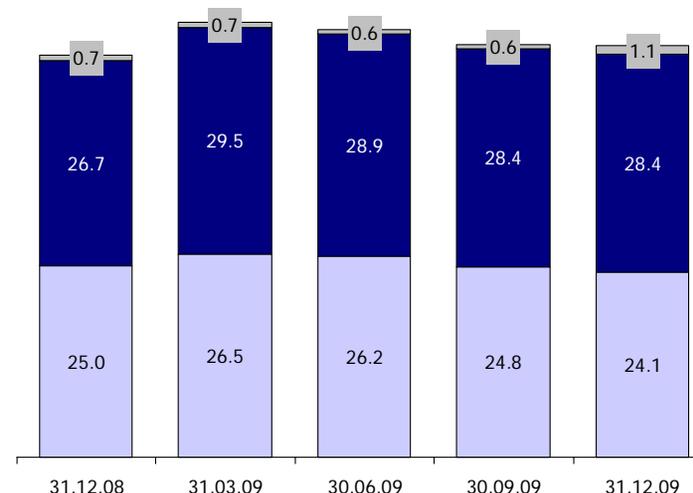


	12/08	03/09	06/09	09/09	12/09
Loans and advances to customers	63%	69%	68%	67%	65%
Amounts due from banks	7%	5%	2%	3%	3%
Trading securities	6%	2%	1%	1%	1%
Derivative financial instruments	7%	6%	4%	3%	2%
Investment securities	7%	8%	12%	14%	16%
Assets under pledge	4%	3%	4%	3%	4%
Other	6%	7%	9%	9%	9%

Loans and Advances to Customers*

- Portfolio by Customer Category

(PLN B)



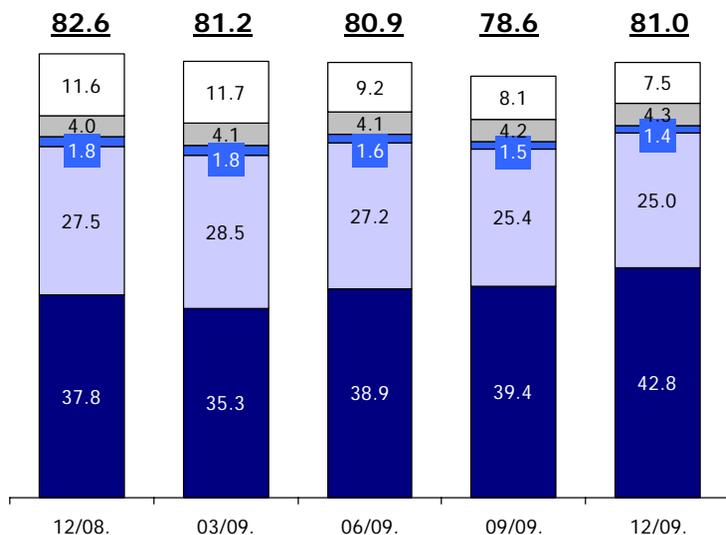
	12/08	03/09	06/09	09/09	12/09
Corporate customers	53%	48%	47%	47%	45%
Retail customers	45%	51%	52%	52%	53%
Public sector	2%	1%	1%	1%	2%

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

Additional Information: Selected Financial Data Balance Sheet Analysis - Liabilities

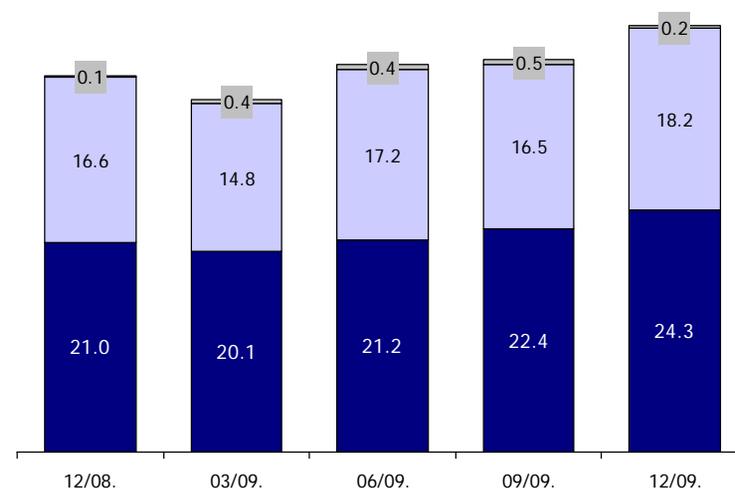


Structure of Liabilities
(PLN B)



	12/08	03/09	06/09	09/09	12/09
Liabilities to customers	46%	43%	48%	50%	53%
Liabilities to other banks	33%	35%	34%	32%	31%
Debt securities in issue	2%	2%	2%	2%	2%
Equity (total)	5%	5%	5%	5%	5%
Other	14%	14%	11%	11%	9%

Structure of Deposits
(PLN B)



	12/08	03/09	06/09	09/09	12/09
Retail customers	56%	57%	55%	57%	57%
Corporate customers	44%	42%	44%	42%	42%
Public sector	0%	1%	1%	1%	1%

Appendix

Additional Information: Selected Financial Data Capital Adequacy Ratio



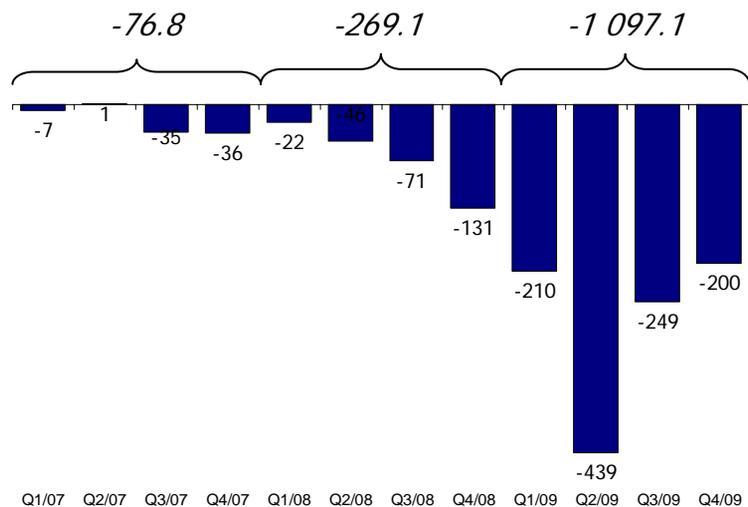
Capital Adequacy Ratio under NCA

<i>Capital Requirement (PLN M)</i>	<i>Q4/07 Basel I</i>	<i>Q4/08 Basel II</i>	<i>Q3/09 Basel II</i>	<i>Q4/09 Basel II</i>
<i>Credit risk</i>	2 998	4 177	3 962	3 886
<i>Market risk</i>	93	89	54	46
<i>Operational risk</i>	-	326	326	375
<i>Other risks</i>	24	120	62	50
<i>Total capital requirement</i>	3 114	4 712	4 404	4 357
<i>CAR (%)</i>	10.16	10.04	11.38	11.50

Additional Information: Selected Financial Data Loan Loss Provisions 1/2



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



BRE Bank Portfolio Quality
(%)

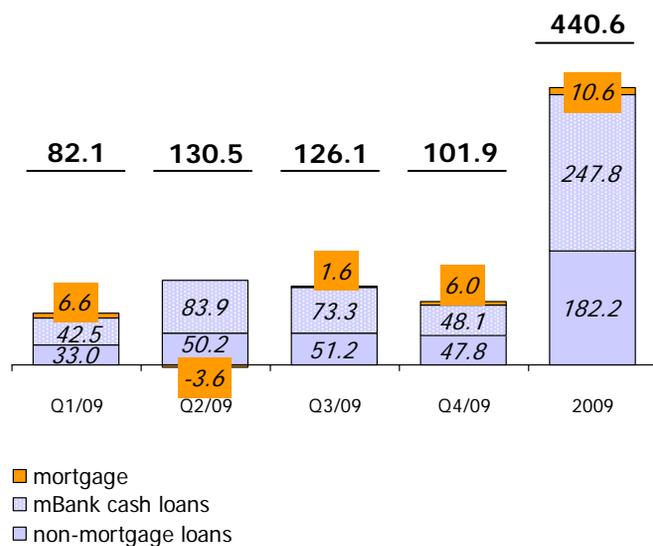


**For comparability – calculated on the balance-sheet and off-balance sheet portfolio*

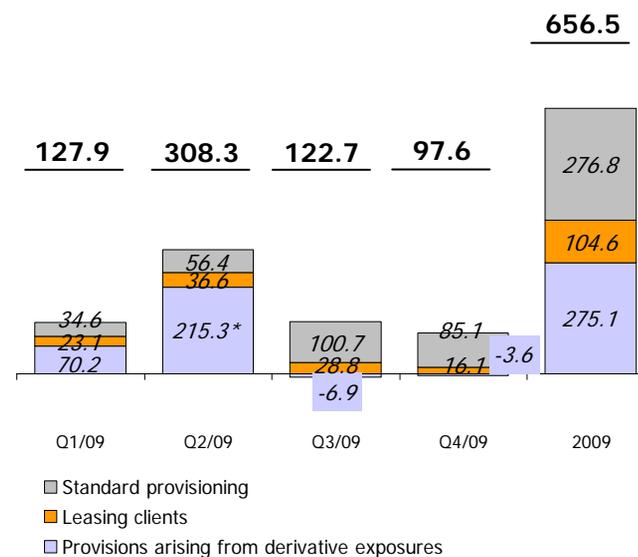
Additional Information: Selected Financial Data Loan Loss Provisions 2/2



Retail customers provisions by quarters
(PLN M)



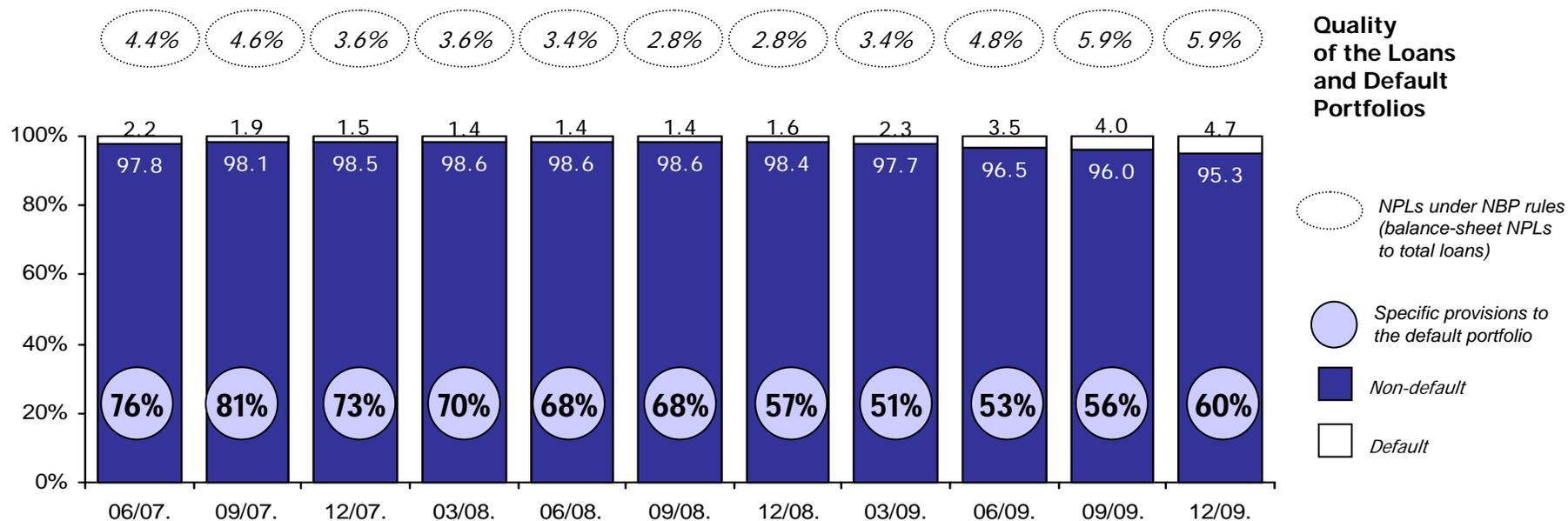
Corporate portfolio provisions by quarters
(PLN M)



*Additional 24.0 M related to options was booked in Q2 2009 trading income



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



PLN M	12/09	% share	09/09	% share	12/08	% share
Default	2 717	4.7	2 330	4.0	992	1.6
Non-default	55 184	95.3	55 915	96.0	60 481	98.4
TOTAL	57 901	100.0	58 245	100.0	61 473	100.0

Structure of the Default & Non-Default Portfolio

Appendix

Additional Information: Selected Financial Data NPLs: Portfolio Structure*

5.9% of NPLs in the portfolio (balance-sheet) at the end of 2009

	12/09			09/09			12/08		
	Expo- sure PLN B	%	Provi- sions % coverage	Expo- sure PLN B	%	Provi- sions % coverage	Expo- sure PLN B	%	Provi- sions % coverage
Regular	43.1	94.1	0.9	42.3	94.1	1.3	42.0	97.2	0.6
<i>Standard</i>	42.0	91.7	0.4	41.2	91.6	0.5	41.3	95.5	0.2
<i>Watch</i>	1.1	2.4	21.0	1.1	2.5	32.9	0.7	1.7	21.0
Irregular	2.7	5.9	48.7	2.7	5.9	35.2	1.2	2.8	38.7
<i>Sub- Standard</i>	0.9	2.1	19.3	1.1	2.5	21.8	0.3	0.8	15.4
<i>Doubtful</i>	0.6	1.3	42.7	0.8	1.7	12.6	0.4	0.9	8.9
<i>Loss</i>	1.2	2.5	75.9	0.8	1.7	76.5	0.5	1.1	81.2
TOTAL	45.8	100	3.7	45.0	100	3.3	43.2	100	1.6

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

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

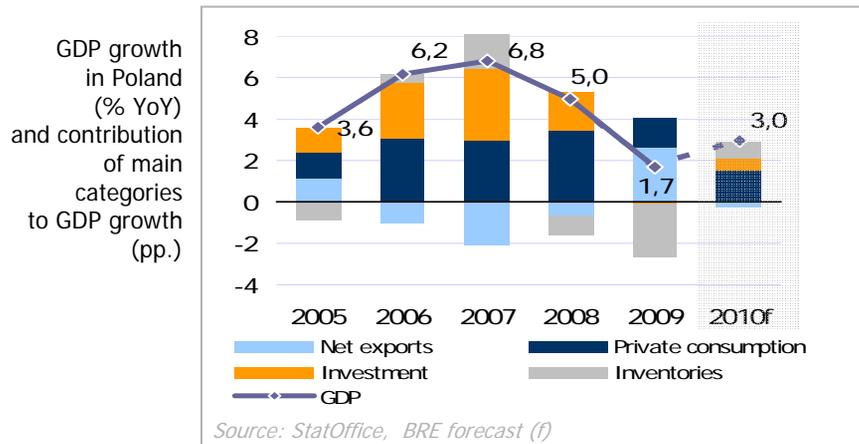
* BRE Bank's balance-sheet loans portfolio – balance-sheet credit debt (excluding credits not drawn)

Appendix

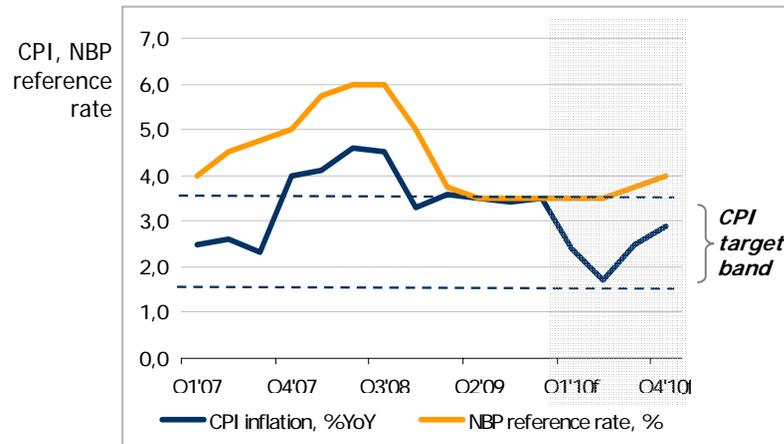
Beyond Q4/09: Business Environment

2010 should bring GDP growth around 3%, with rising investments and interest rates

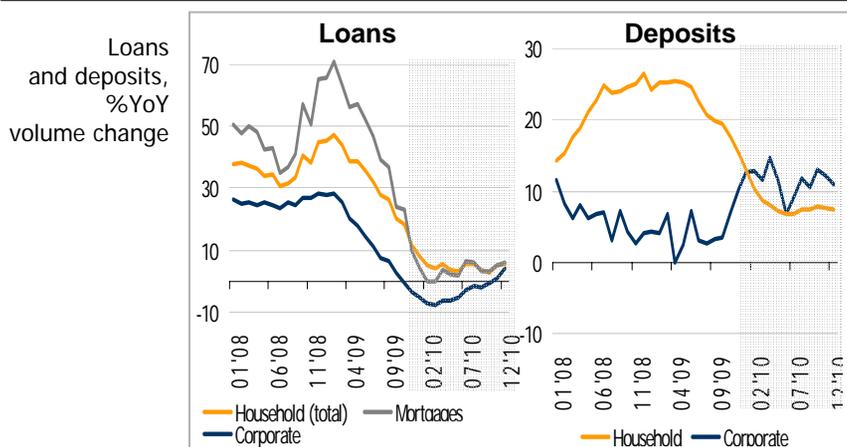
GDP in 2010 may grow by ca. 3%



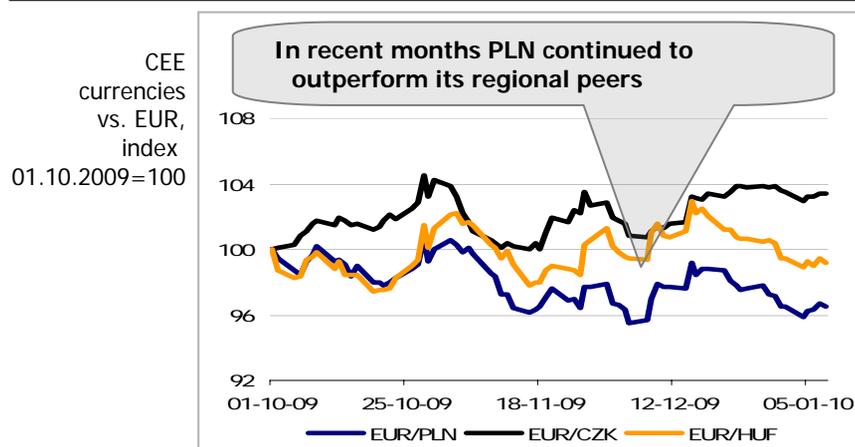
Inflation should ease in H1'2010 and rebound in H2'2010



Loans dynamics will slow down till mid-2010, deposits should remain relatively stable



In Q4'09 PLN continued to appreciate





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