

《Results of BRE Bank Group》 Q1-3 2010

Record high recurrent income

Management Board of BRE Bank S.A.

Presentation for Investors and Analysts
04 November 2010



BRE BANK SA

Our people make the difference.

《Agenda》

» Summary of Q3/10

Analysis of Q3/10 Results

Beyond Q3/10

Appendix

Detailed Results of Business Lines

Business Environment

Additional Information: Selected Financial Data

⟨ Highlights of Q3/2010 in BRE Bank Group ⟩

- 1** Record high recurrent income in Q3 at PLN 795 M, up 6% QoQ
- 2** Significant decrease of cost of risk to 93 bps in Q3 & 127 bps YtD
- 3** Further efficiency improvement: C/I ratio down to 51% YtD
- 4** Continued growth of customer base: 80.4 K of new clients in Q3

Summary of Q3/2010 in BRE Bank Group

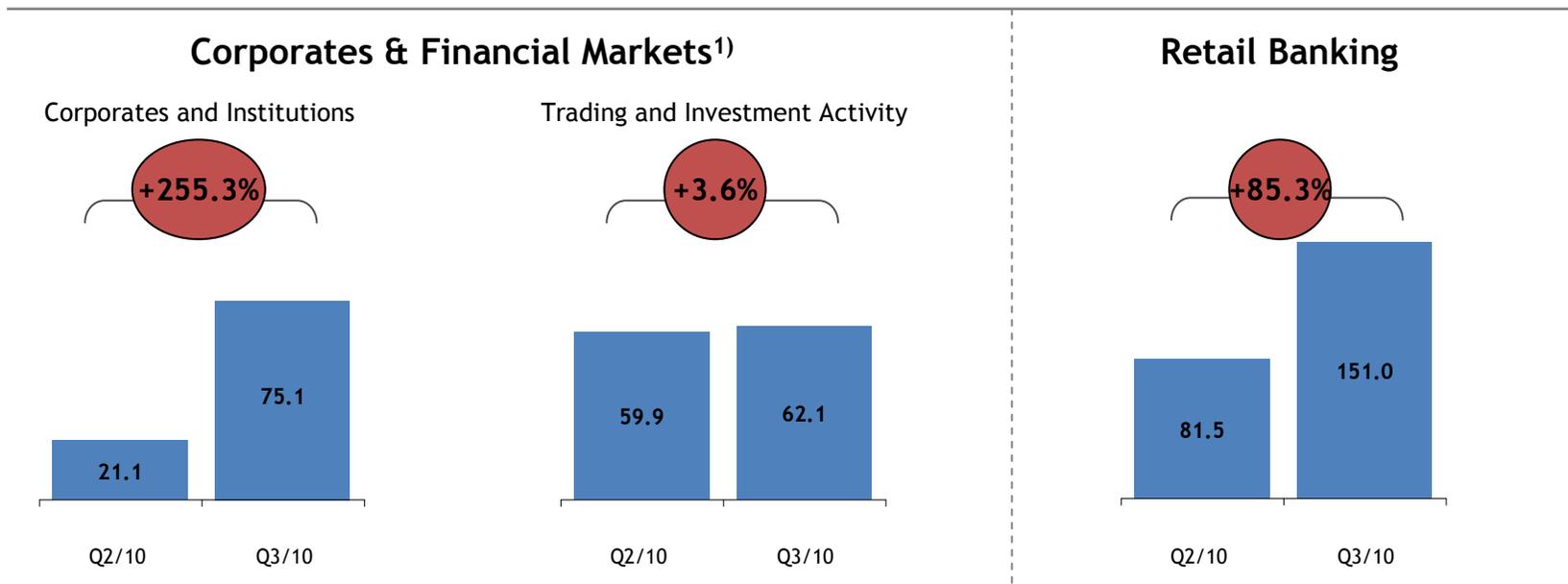
Key Financials

Profit before tax Q1-3/10		PLN 608.7 M
Profit before tax Q3/10		PLN 279.9 M
ROE before tax Q1-3/10		15.3%
Cost/Income (C/I) Q1-3/10		51.0%
Capital adequacy ratio 09/10		15.89%
Core Tier 1 ratio 09/10		10.62%

Summary of Q3/2010 in BRE Bank Group

Profitability of the Business Lines

Quarterly Result before Tax by Business Line
(PLN M)



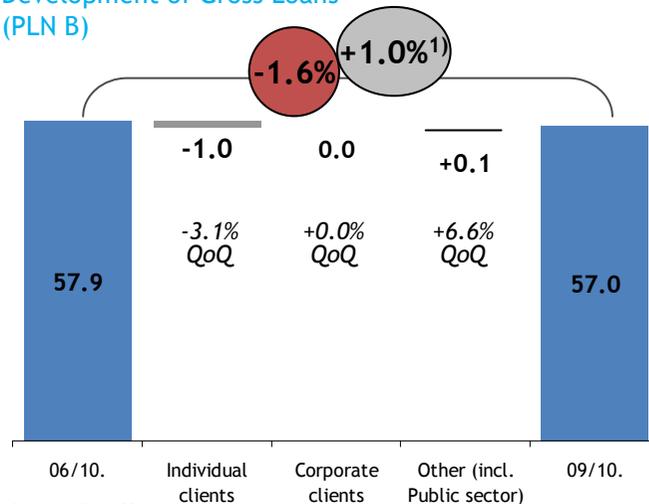
- **Corporates and Institutions:** strong pre-tax profit increase driven by income growth and lower cost of risk
- **Trading and Investment** result better mainly thanks to higher net interest income
- **Retail Banking** with record high pre-tax profit as a result of strong income increase and lower level of LLPs

¹⁾In order to better reflect organizational responsibilities, since Q3 2010 certain activities presented in the segment Corporates and Financial Markets were reassigned among its two sub-segments. The reassignment comprises a shift of the following activities from Corporates and Institutions to Trading and Investments: (a) Financial Institutions, (b) Subsidiaries: DI BRE Bank SA, BRE Bank Hipoteczny SA and BRE Corporate Finance SA. Q2 results were adjusted accordingly.

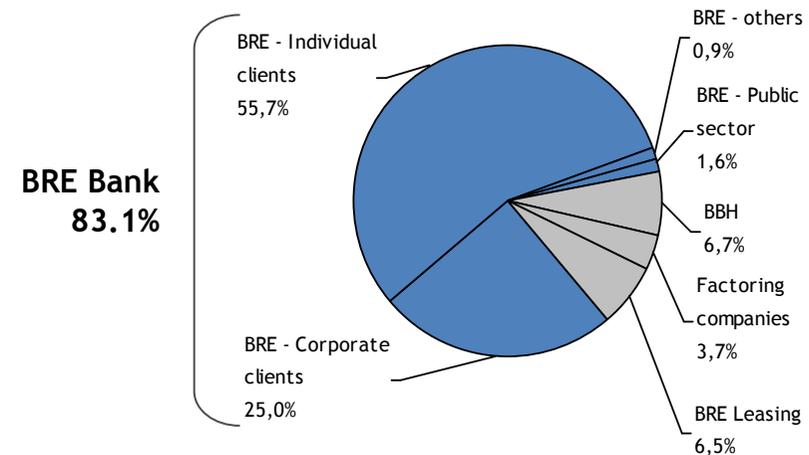
Summary of Q3/2010 in BRE Bank Group

Development of Loans to Clients

Development of Gross Loans
(PLN B)



Structure of Gross Loans Portfolio
as at 30 September 2010



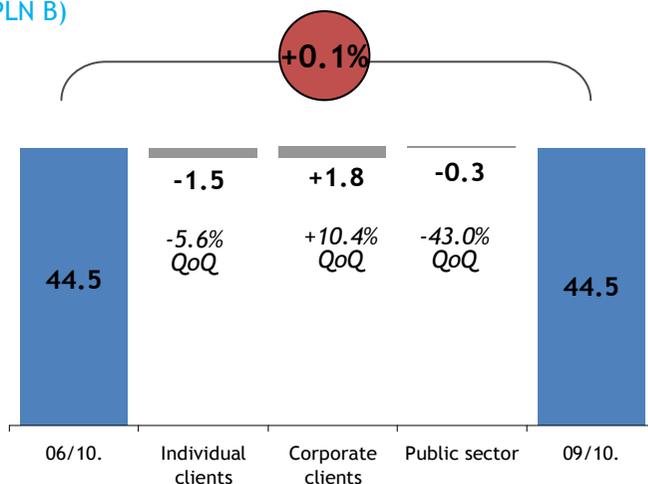
Loans affected by PLN appreciation - up by 1% excluding FX effects

- Total gross loans down by 1.6% QoQ (market: +0.4%); excluding FX effects: up by 1.0% QoQ (market +1.8%)
- Corporate loans stable QoQ (market: -0.8%) due to still sluggish client demand; excluding FX effects: up by 2.3% QoQ (market +0.2%)
- Retail loans down by 3.1% QoQ (market: +0.9%) as a result of PLN appreciation; excluding FX effects: +0.2% QoQ (market: +2.6%)

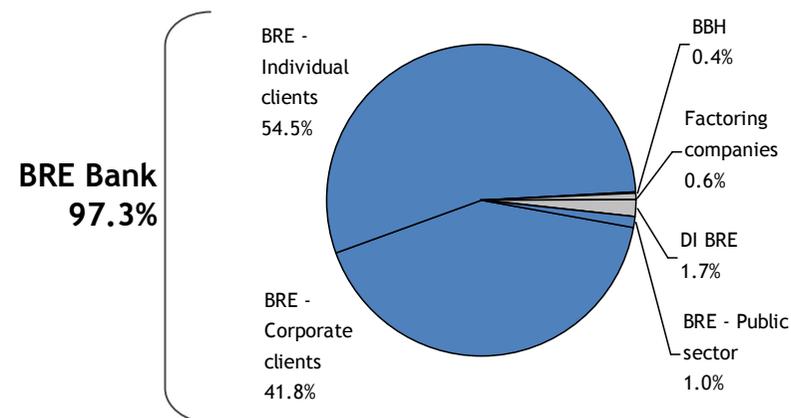
Summary of Q3/2010 in BRE Bank Group

Development of Deposit Base

Development of Deposits
(PLN B)



Structure of Amounts Due to Clients
as at 30 June 2010



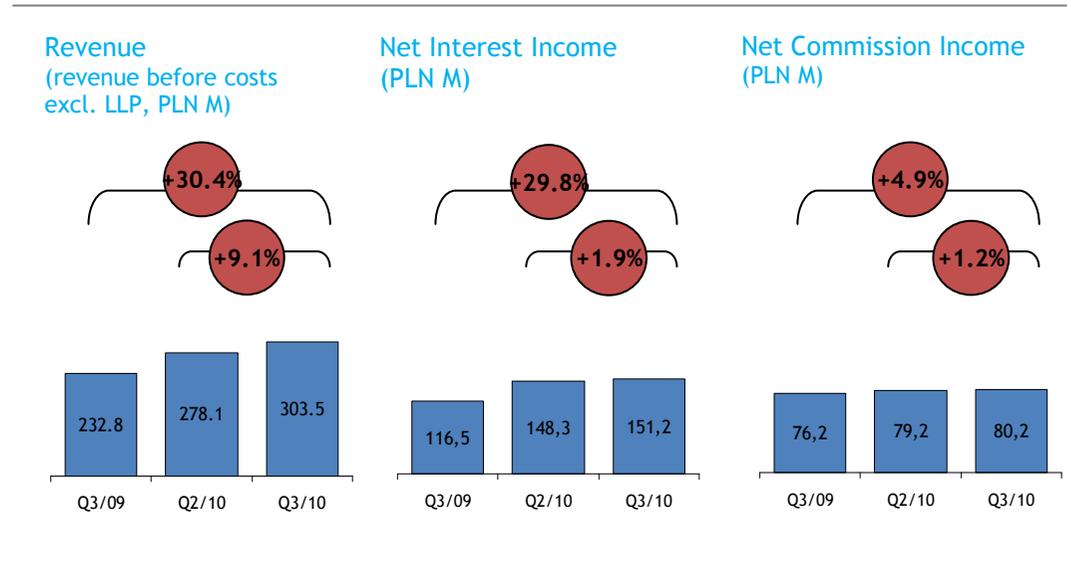
Stable deposit base in Q3

**Sound liquidity situation
with 'real' loan to deposit
ratio of 78%**

- Total deposits stable at +0.1% QoQ (market up by 0.6% QoQ)
- Strong increase of corporate deposits
- Decrease of individual clients' deposits due to reduction of interest rates offered to customers
- Increase of corporate market share to 8.7% (from 8.3% in Q2); decrease of retail market share to 5.0% (from 5.2% in Q2)
- Continued proactive management of liquidity portfolio

Summary of Q3/2010 in BRE Bank Group

Business Development: Corporates & Institutions



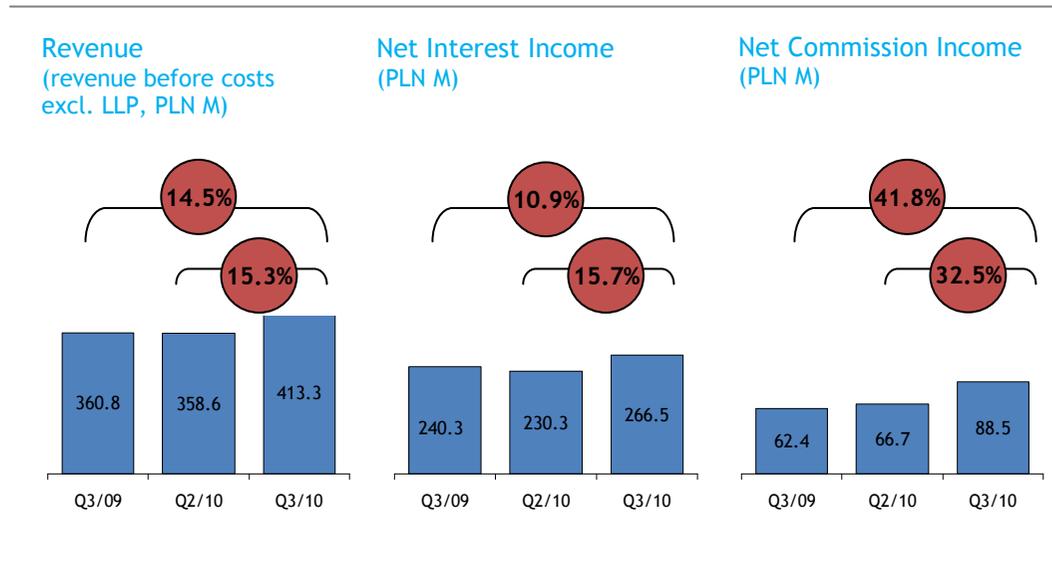
- Revenue up by 9.1% QoQ and by 30.4% YoY
- Net interest income increased by 1.9% QoQ and by 29.8% YoY
- Net commission income up by 1.2% QoQ mainly on Cash Management products (up by 6.3% QoQ);
- Growth of corporate client base - up by 100 companies in Q3/10; highest corporate customer base ever
- Further development of business with Public Sector - in 2010 BRE Bank took part in 239 tenders and won 101 of them

Strategy implementation on track:

- continued client growth: +100 in Q3
- positive cross-sell effects on cash management
- 26% increase in loan volume for public sector

Summary of Q1-3/2010 in BRE Bank Group

Business Development: Retail Banking



Strategy implementation on track:

- 80.3 K new retail clients acquired
- 8% QoQ increase of NML sales in Poland
- cross-selling ratio up to 2.75

- Record high revenue; increase of 15.3% QoQ driven by higher net interest income and fee income
- Net interest income up by 15.7% QoQ mainly due to higher deposit margin
- Increase of net fee and commission income by 32.5% QoQ due to strong recurrent business and thanks to lower level of interchange costs in card transactions
- Growth in sales of non-mortgage loans in Poland, especially in cash loans +52% and car loans +55% QoQ; total new NML business volume of PLN 583 M (+8% QoQ)
- Sale of new mortgage loans at the level of PLN 606 M in Q3
- BRE retail deposits in Poland down by 2.8% QoQ as a result of reduced interest rates offered to clients

⟨ Agenda ⟩

Summary of Q3/10

» Analysis of Q3/10 Results

Beyond Q3/10

Appendix

Detailed Results of Business Lines

Business Environment

Additional Information: Selected Financial Data

Analysis of Results, Q3/2010

Key Financials

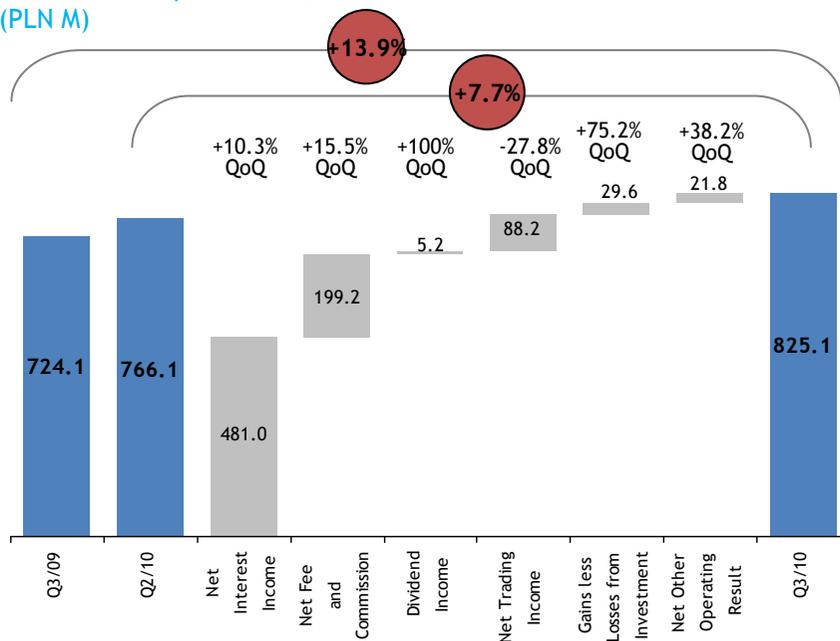
(PLN M)	Q3/2010	Q2/2010	Change QoQ	
Total income ¹⁾	825.1	766.1	+7.7%	
Total cost	(416.9)	(391.6)	+6.5%	
Operating profit ²⁾	408.2	374.5	+9.0%	
Net provisions	(128.2)	(203.5)	-37.0%	
Profit before tax	279.9	171.0	+63.7%	
Net profit ³⁾	206.5	124.3	+66.2%	
Total assets	84 421.8	88 911.4	-5.0%	
Equity	6 935.4	6 674.7	+3.9%	

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

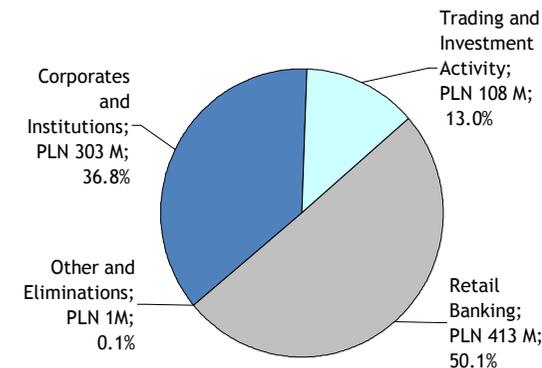
Analysis of Results, Q3/2010

Income of BRE Bank Group

BRE Bank Group Income QoQ & YoY (PLN M)



Structure of BRE Bank Group Income by Business Line, Q3/10



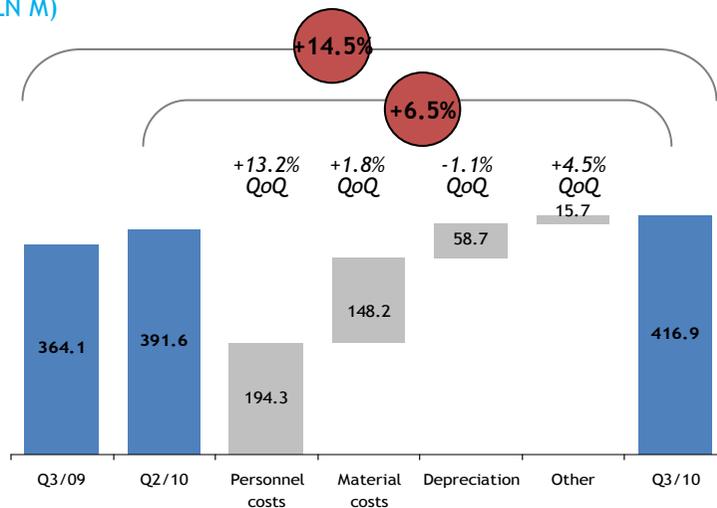
Recurrent income generation at the highest level ever

- **Strong increase of net interest income QoQ** mainly due to lower interest expenses (decrease of deposit rates); **NIM stable at 2.1%**; **NII to average RWA ratio up to 3.4% in Q3/10** (3.2% YtD)
- **Net fee and commission income significantly higher** thanks to higher payment card and brokerage fees as well as one-off positive contribution (PLN 13 M) related to interchange settlements
- **Decrease of trading income QoQ** due to lower FX market volatility and negative revaluation of derivatives (PLN 4.7 M vs. positive PLN 8.2 M in Q2)
- **Gains less losses from investment securities** driven by the sale of a part of PZU shares (at PLN 30.5 M)

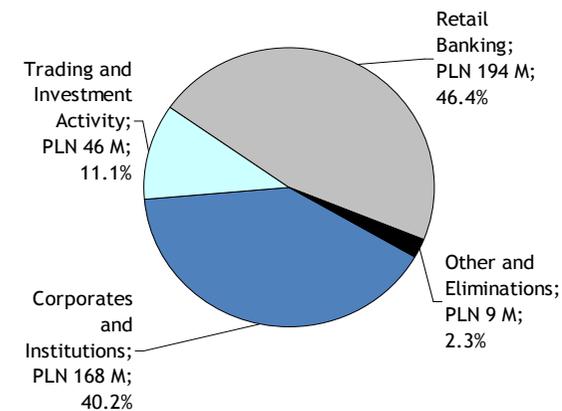
Analysis of Results, Q3/2010

Costs of BRE Bank Group

Overhead Costs + Depreciation of BRE Bank Group QoQ & YoY (PLN M)



Cost Structure by Business Line in Q3/10



Further improvement of C/I ratio:

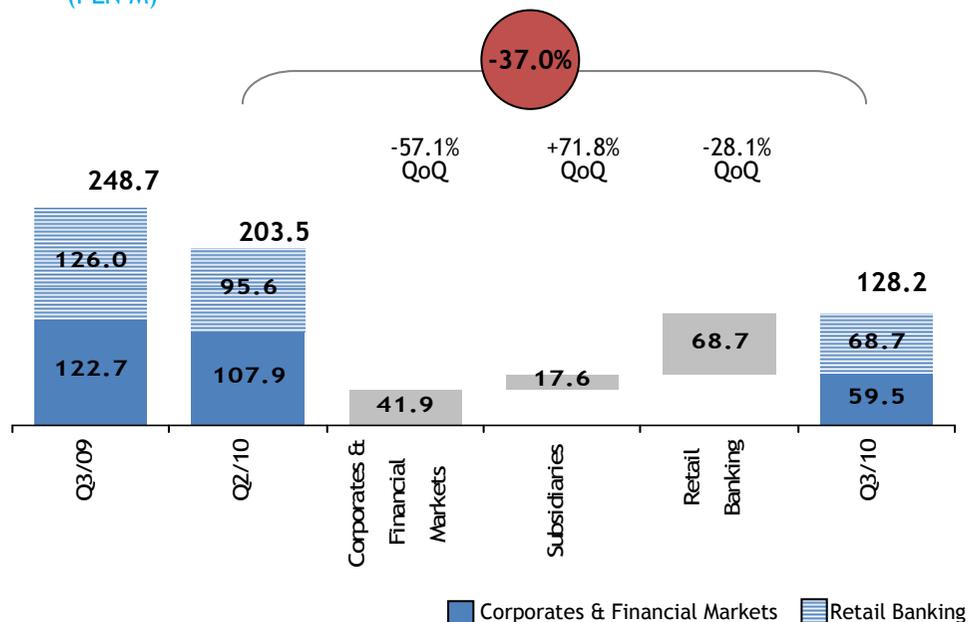
- 50.5% in Q3
- 51.0% YtD

- Increase of overhead costs and depreciation by 6.5% QoQ related to business development
- Overhead costs up by 7.8% QoQ:
 - Personnel costs up by 13.2% driven mainly by variable components, i.e. sales-driven quarterly bonuses in Retail Banking and accruals for yearly bonuses
 - Material costs up by 1.8% as a result of increased business volumes
- Depreciation at a stable level both QoQ and YoY

Analysis of Results, Q3/2010

Structure of Loan Loss Provisions

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



LLP 37% down QoQ
thanks to improvement of the
overall macroeconomic situation

- Decisive factors for Q3/10 LLP:**
 - Improvement of the overall financial situation of clients, especially corporate
 - Significantly lower provisioning related to old cash loans to non-clients
 - Moderate default rate of the mortgage portfolio; Total mortgage NPL ratio at 0.82% (FX: 0.52%)
 - PLN 8.8 M provisions created in one subsidiary as a result of portfolio review
- Default ratio of BRE Bank's risk portfolio**
5.6% as at 09/10 vs. 5.1% as at 06/10
- BRE Bank's NPL ratio (old NBP rules)**
at 7.4% in 09/10
- Coverage ratio at the level**
of 57% in Q3/10

⟨ Agenda ⟩

Summary of Q3/10

Analysis of Q3/10 Results

» **Beyond Q3/10**

Appendix

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Additional Information: Selected Financial Data

《Beyond Q3/2010 in BRE Bank Group》

- 1 Consistent implementation of new strategy focusing on profitable growth
- 2 Higher costs due to seasonal Q4 effects
- 3 Continued prudent provisioning; cost of risk at a normalized level
- 4 Further deployment of liquidity and capital resources in line with growing credit demand

⟨ Agenda ⟩

Summary of Q3/10

Analysis of Q3/10 results

Beyond Q3/10

» Appendix

Detailed Results of Business Lines

Business Environment

Additional Information: Selected Financial Data

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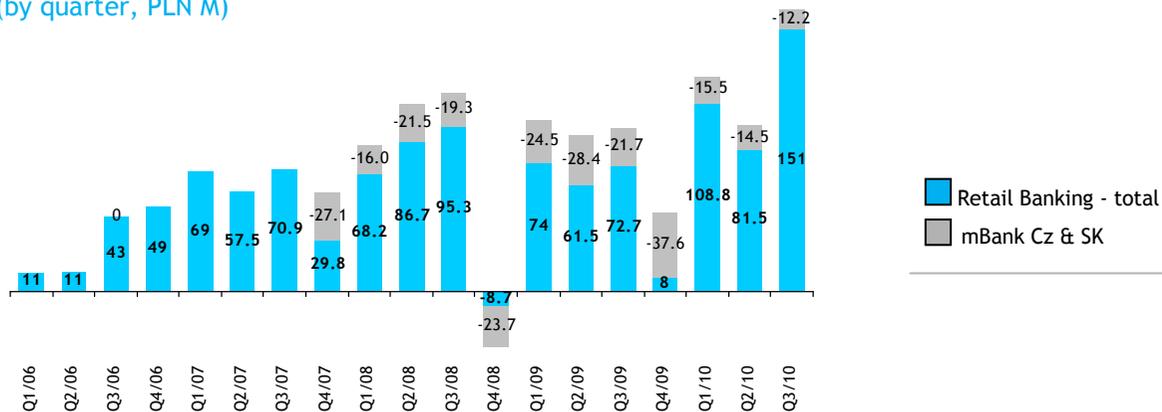
Detailed Results of the Business Lines Q3/10

Retail Banking

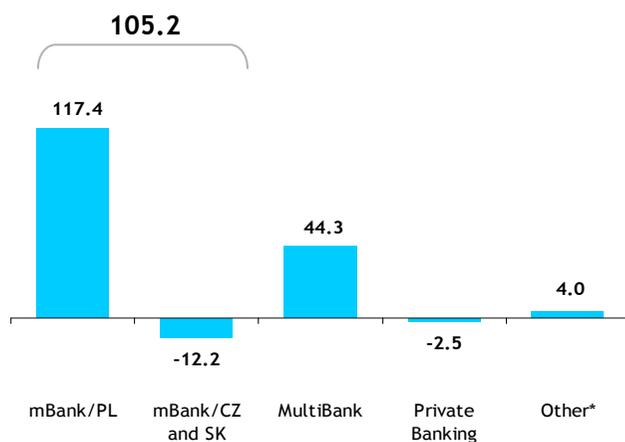
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BRE Bank Retail Banking Summary of Q3/10: Financial Results

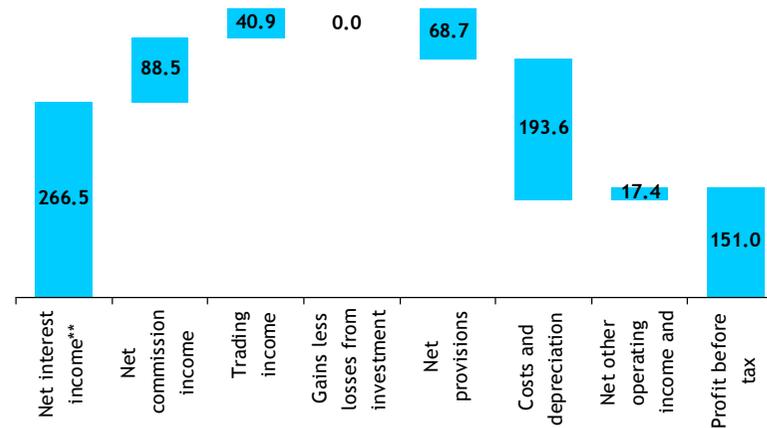
Profit before Tax of the Segment
(by quarter, PLN M)



Contributors to the Profit before Tax of Retail Banking in Q3/10
(PLN M)



Structure of the Profit before Tax of Retail Banking in Q3/10
(PLN M)

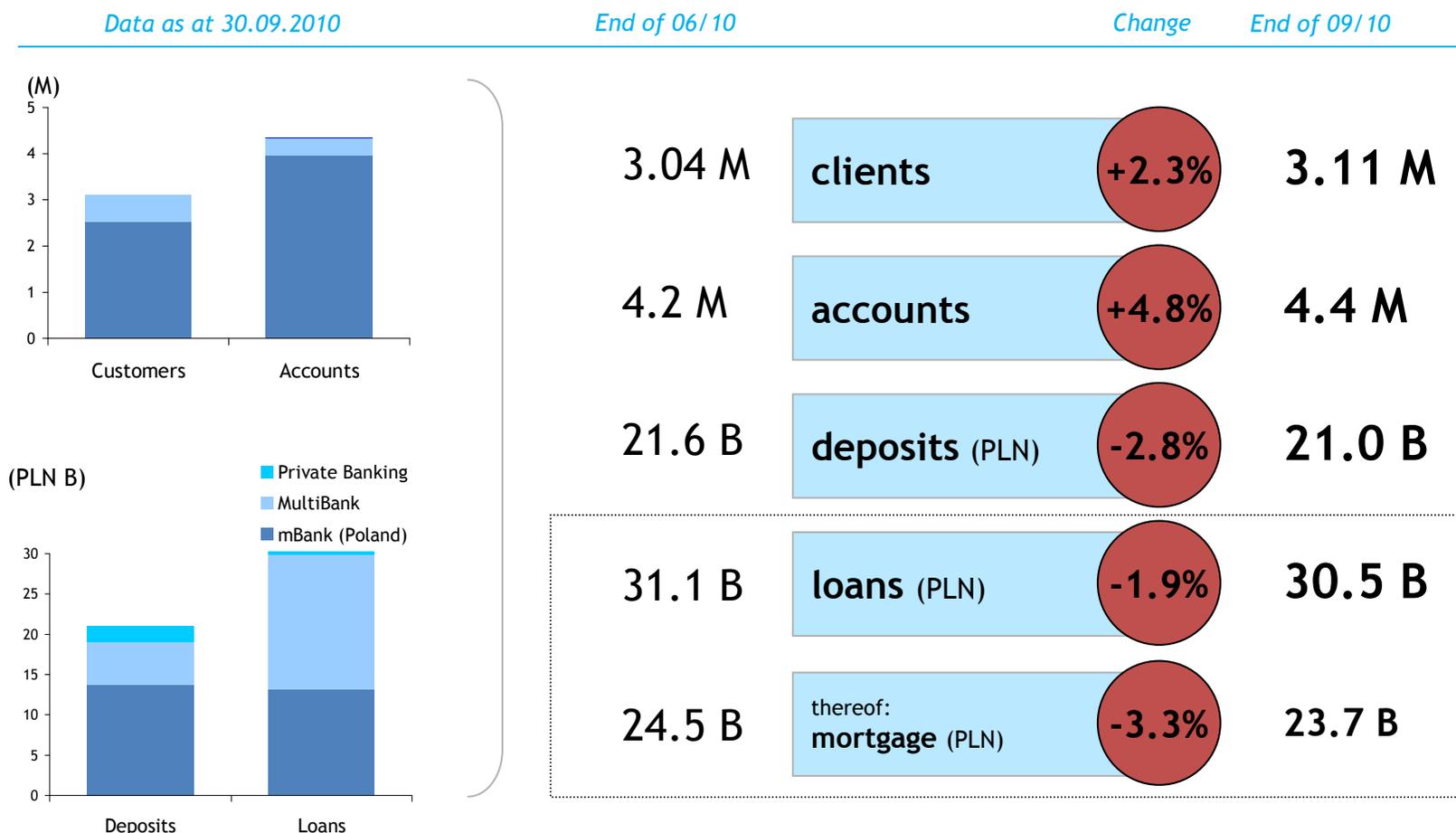


* incl. BRE Ubezpieczenia, BRE Wealth Mgt., Aspiro and consolidation adjustments

** incl. internal settlements

Appendix

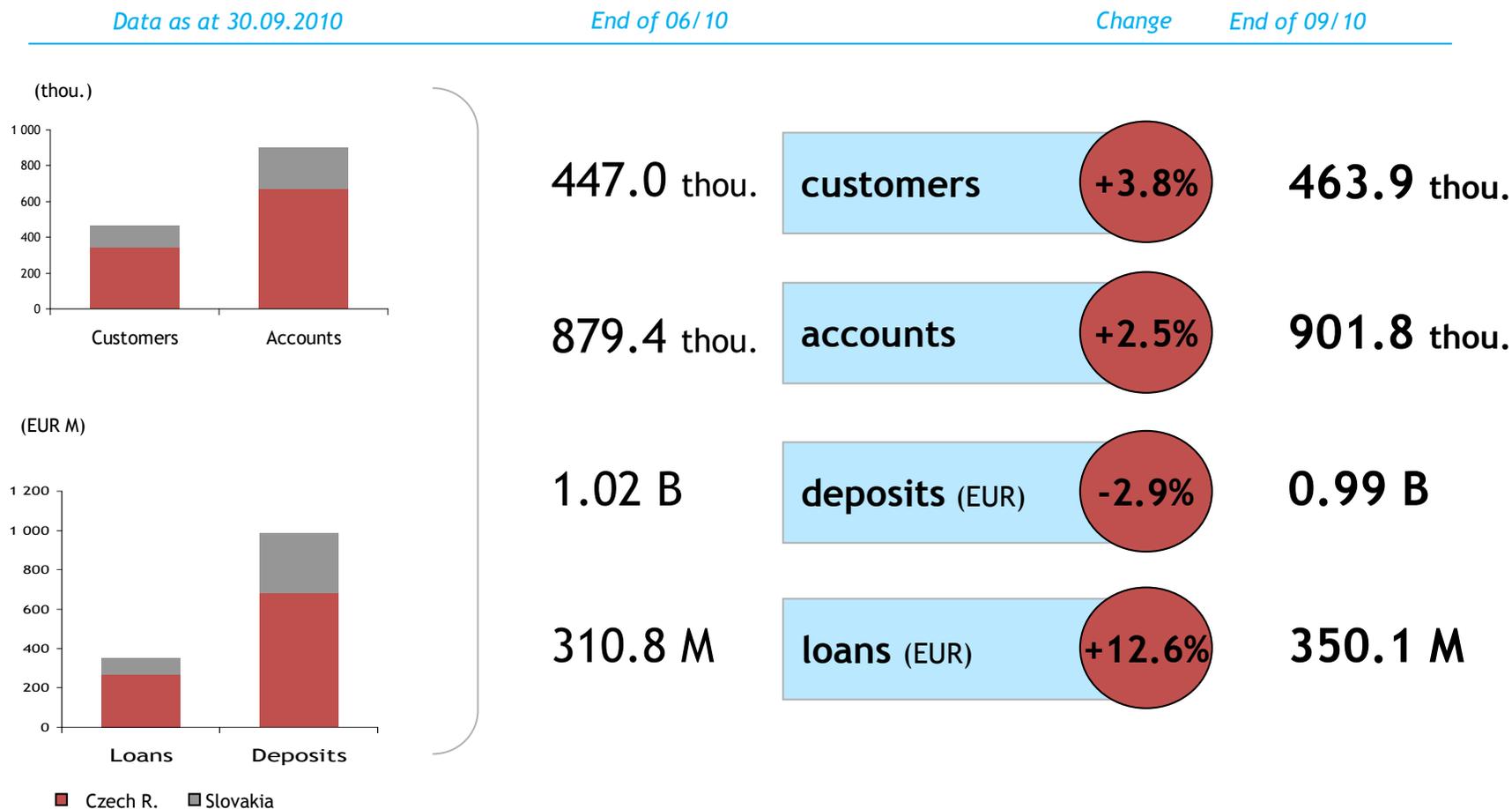
BRE Bank Retail Banking (Poland) Customer Acquisition and Volume Trends



Above data are for mBank/PL, MultiBank and PB

Appendix

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



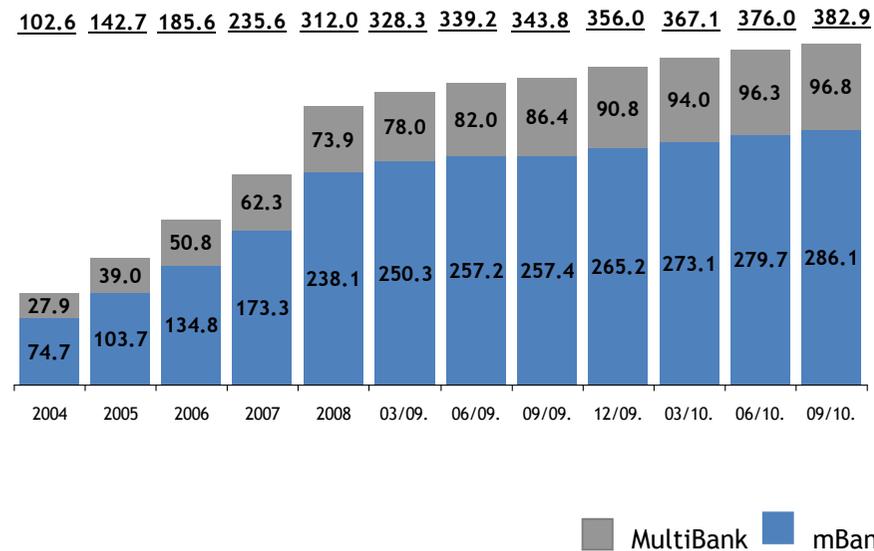
Above data are for mBank/Czech Republic and mBank/Slovakia

Appendix

BRE Bank Retail Banking Acquisition of Microenterprises*

383 thousand microenterprises serviced by BRE Bank Retail Banking

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



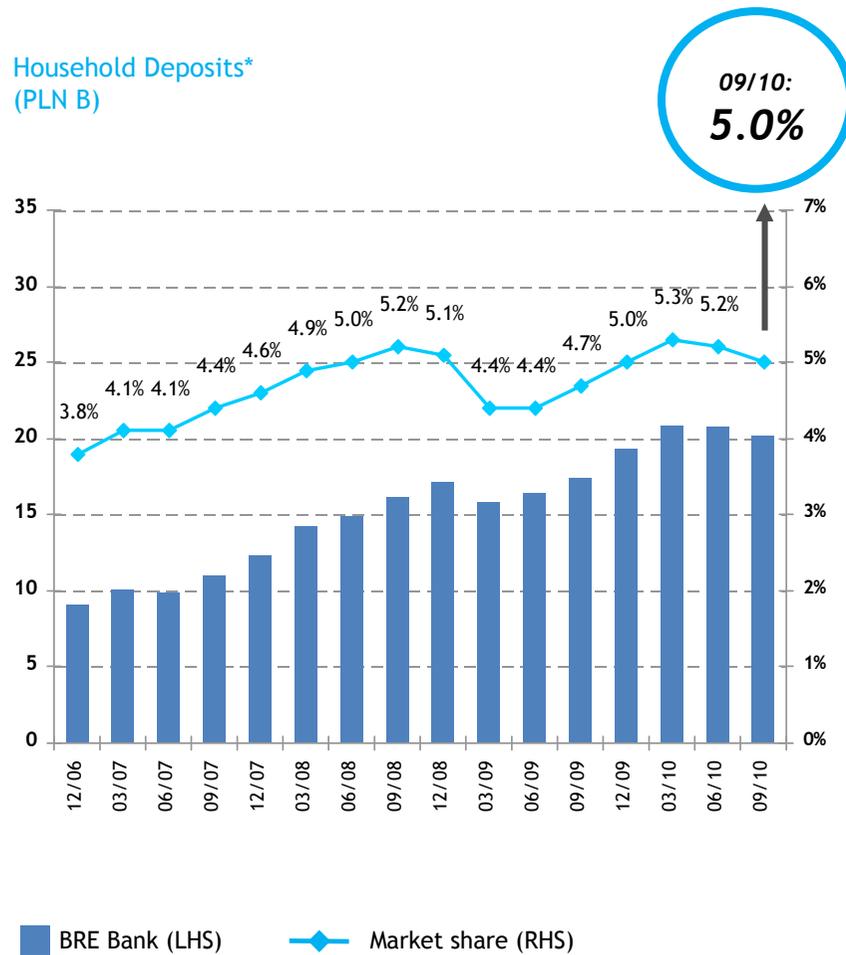
- Number of serviced microenterprises up by 6.9 thousand in Q3/10
- PLN 2 940.6 M of loans granted to microenterprises at the end of 09/10

*Microenterprises imply self-employed individual customers

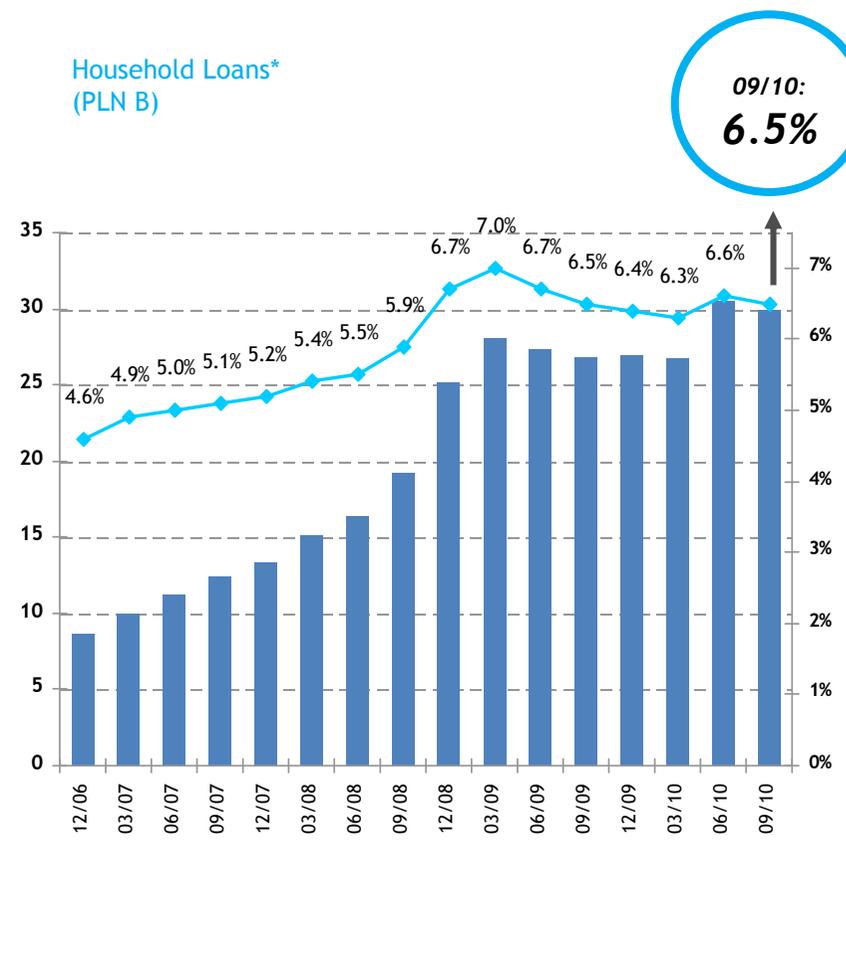
Appendix

BRE Bank Retail Banking Deposits & Loans: Market Share

Household Deposits*
(PLN B)



Household Loans*
(PLN B)



*Residents only. Household deposits and loan volumes do not include micro and small enterprises (classified as Retail customers in BRE Bank)
Since 03/10 NBP changed data presentation, market shares recalculated in accordance with NBP methodology

Appendix

BRE Bank Retail Banking Mortgage Loans: Portfolio Structure and Quality

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

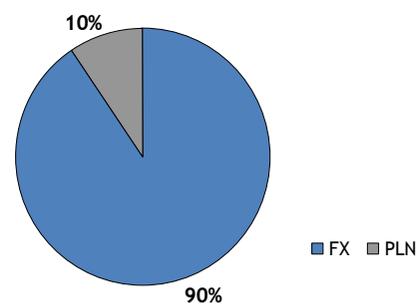
	Total	PLN	FX
Balance-sheet value (PLN B)	23.69	2.26	21.43
Average maturity (years)	22.90	19.98	23.31
Average value per loan (PLN thou.)	267.02	206.08	275.62
Average LTV (%)	81.44	56.03	85.18
NPL (%)	0.82	3.63	0.52

As at 30.09.2010

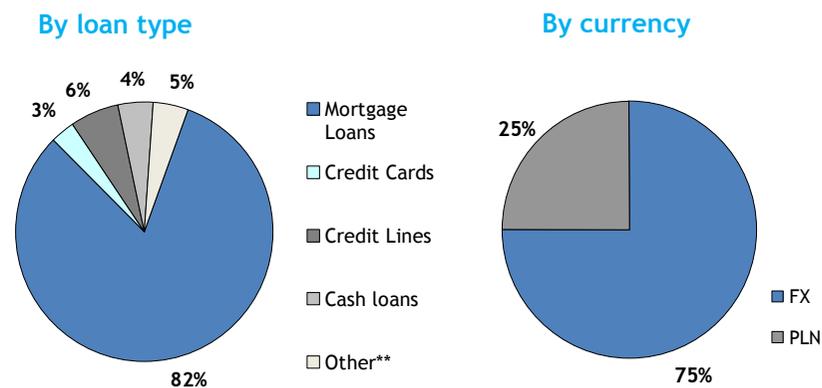
* mBank-PL and MultiBank

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

Currency Structure of the Retail Banking Mortgage Loan Portfolio (Household Loans) at 30.09.2010



Structure of the Retail Banking Loan Portfolio (Household Loans) at 30.09.2010

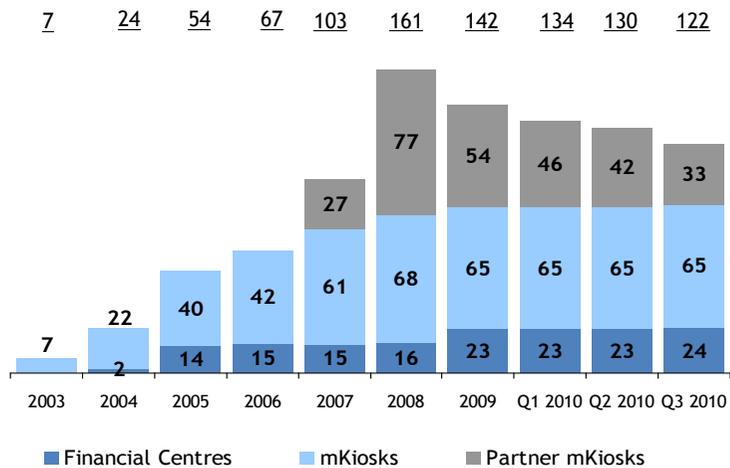


Appendix

BRE Bank Retail Banking Distribution Network

Aspiro Distribution Network (in Poland)

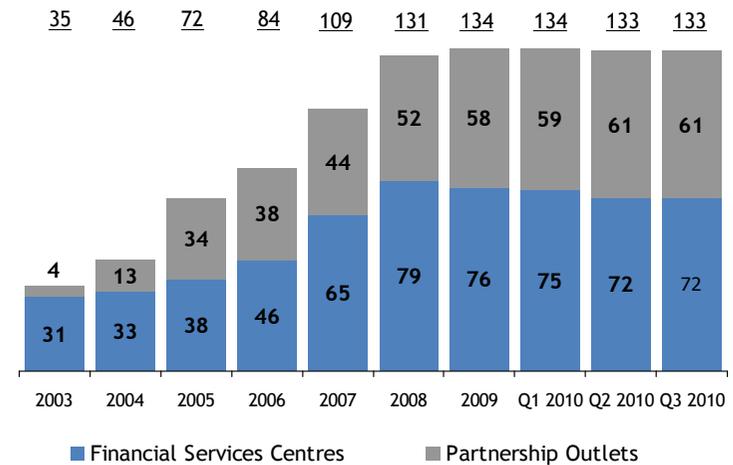
Total (at the end of period):



- Aspiro is a financial intermediary company
- Aspiro enters into distribution agreements with the Bank and other banks operating in the Polish market in order to sell retail banking products via its distribution network. Significant part of the products sold by Aspiro are sourced from BRE Bank
- Since July 2009, Aspiro operates a distribution network comprising 122 locations across Poland as well as 33 Agent Service Points (at 30 September 2010)

MultiBank Branches (in Poland)

Total (at the end of period):



- MultiBank had a network of 133 branches at the end of Q3/10

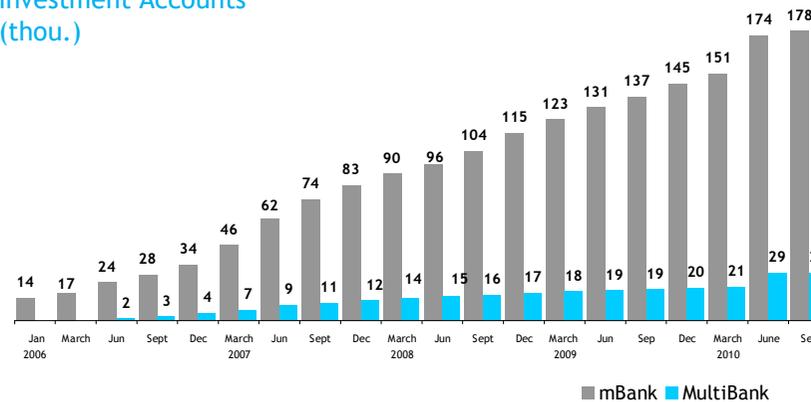
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BRE Bank Retail Banking mBank – eBroker, MultiBank – Brokerage Service

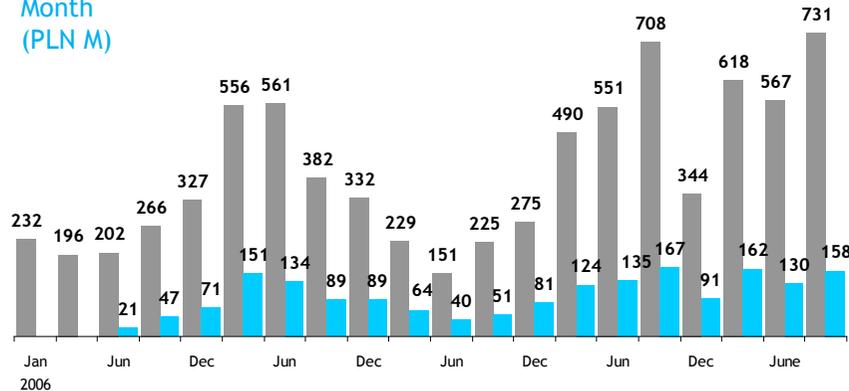
Dynamic growth of brokerage services for Retail Banking customers

- eMakler trading reached PLN 730.5 M and Brokerage Service trading PLN 158.2 M in September 2010
- The total number of investment accounts in mBank and MultiBank was 207 thousand at the end of Q3/10
- In Q3/10 mBank and MultiBank customers opened 3.0 thousand investment accounts
- Trading reached PLN 24 B in eMakler and PLN 5.5 B in Brokerage Service since launch of these services

Investment Accounts
(thou.)



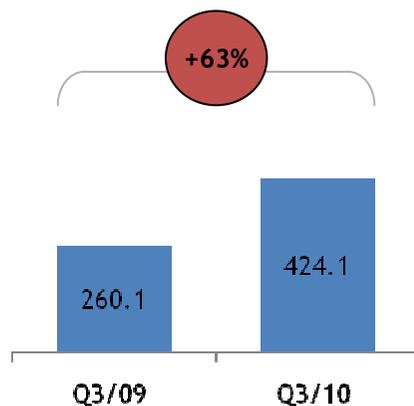
eBroker and Brokerage Service Trading by
Month
(PLN M)



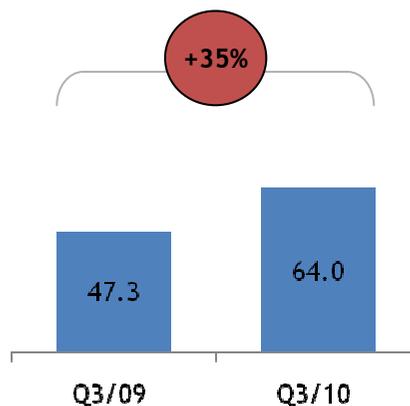
Appendix

BRE Bank Retail Banking BRE Ubezpieczenia (BRE Insurance)

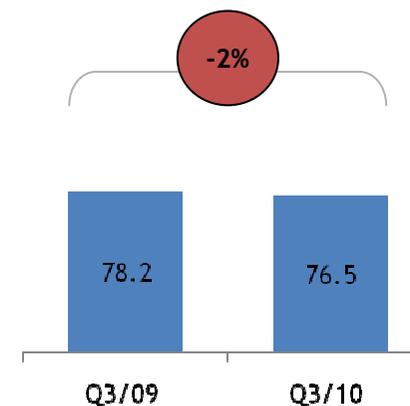
Bancassurance Retail
Gross Written Premium (PLN M)



Direct Insurance (Internet platform)
Gross Written Premium (PLN M)



Co-operation with BRE Leasing
Gross Written Premium (PLN M)



- PLN 17.9 M of profit before tax of BRE Ubezpieczenia achieved in Q3/10 due to:

- increase of lending activity in BRE Bank linked with cross-selling results of insurance products
- good claim performance of bancassurance products
- high revenues from investments

Sales structure (PLN M)

	Q3/09	Q3/10	Change
Bancassurance			
Multibank+mBank	87.90	142.05	62%
Investment products	172.19	282.00	64%
Direct Insurance (Internet platform)			
MultiBank + mBank	47.34	64.00	35%

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

184.9 thou.
car insurance contracts
(in Q3/10)

31.1 thou.
travel insurance contracts
(in Q3/10)

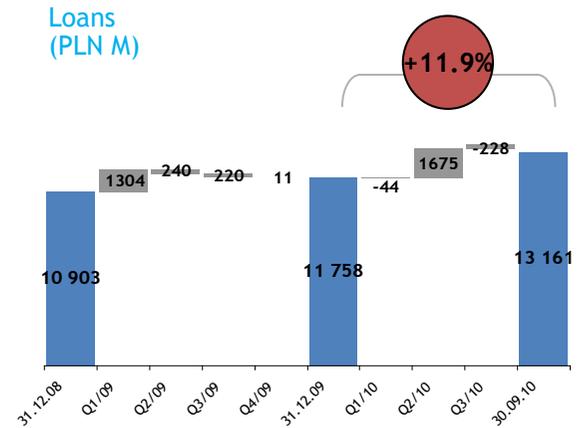
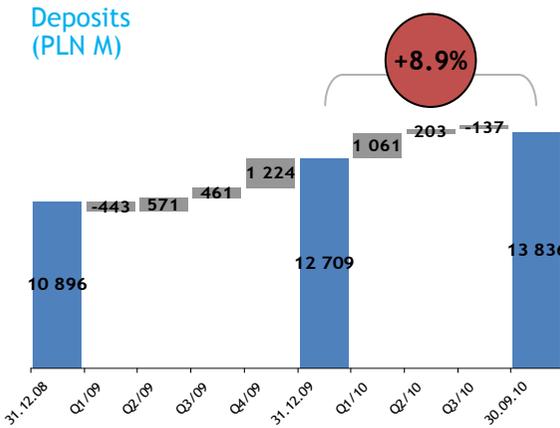
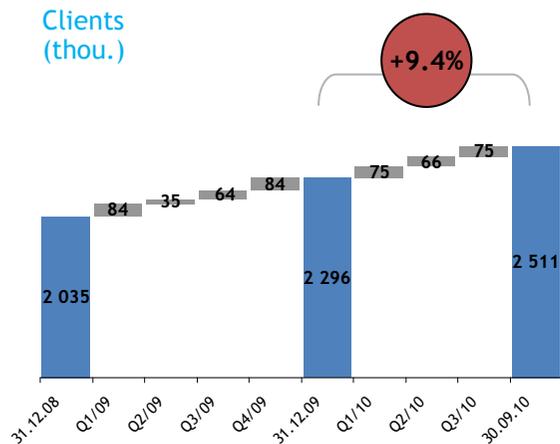
PLN 64 M
of premiums written
(total value of all insurances sold during quarter)

- The Car Insurance Supermarket (mBank) was launched on 13 February 2007 and the Insurance Centre (MultiBank) on 30 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, internet, MultiBank branches and mKiosks (mBanks' small point of sales operated by Aspiro)

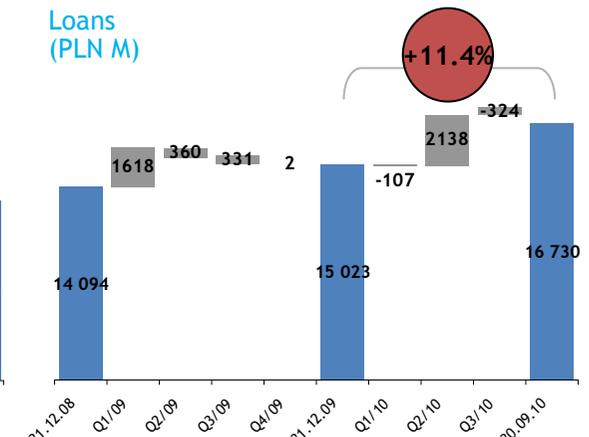
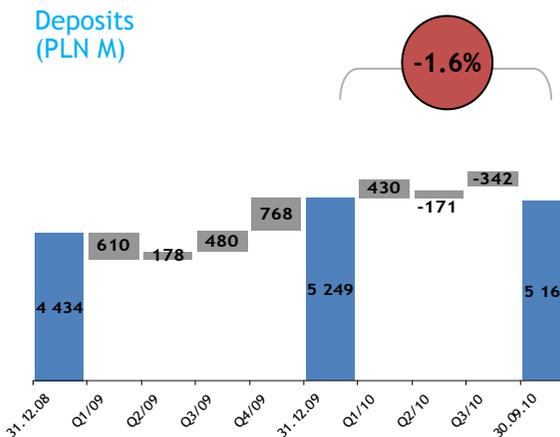
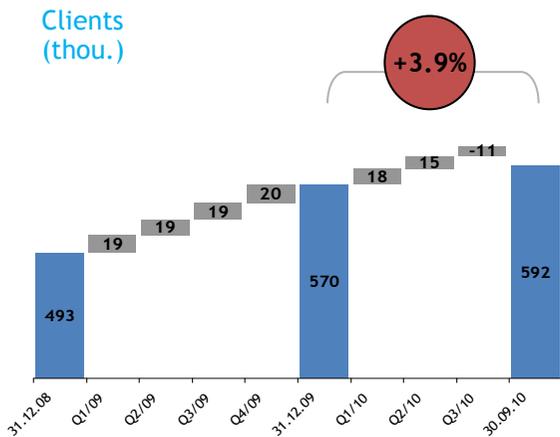
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BRE Bank Retail Banking (Poland) Net Sales by Quarters

mBank/PL



MultiBank



Balance Change

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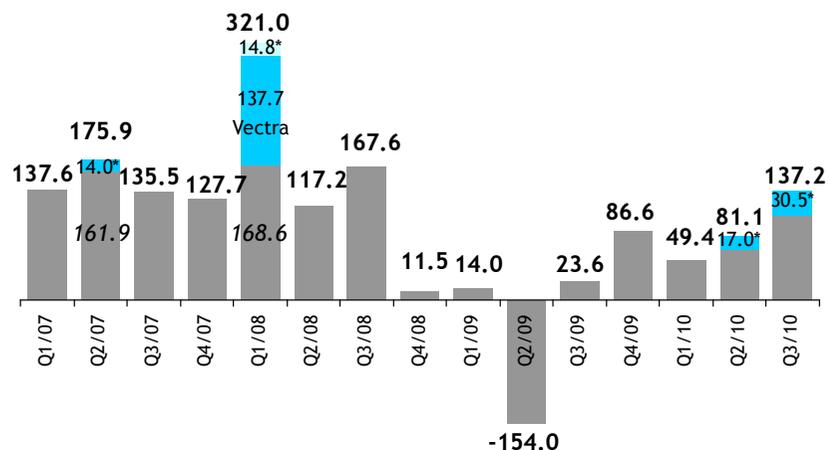
Detailed Results of the Business Lines Q3/10

Corporates & Financial Markets

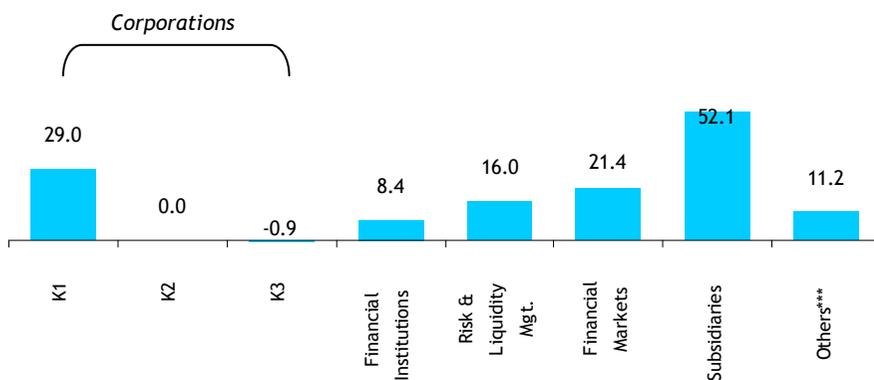
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Corporates and Financial Markets Summary of Q3/10: Financial Results

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

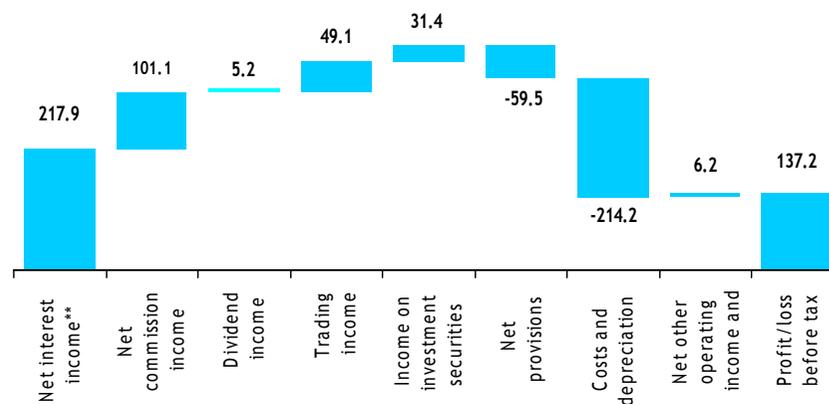


Contributors to the Result before Tax of the Segment in Q3/10
(PLN M)



* Q2/07: sale of shares of Mostostal Zabrze;
Q1/08: Repayment of default loan
Q2/10 and Q3/10 - sale of part of PZU shares
** Incl. internal settlements
*** 'Others' include mainly consolidation adjustments

Structure of the Result before Tax of the Segment in Q3/10
(PLN M)

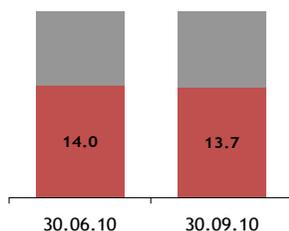


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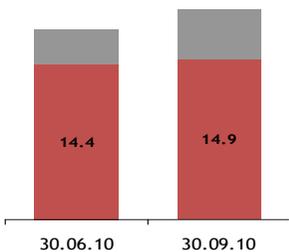
Corporates and Institutions Customer Acquisition and Volume Trends

■ Enterprises acc. to NBP definition

Corporate Loans (PLN B)



Corporate Deposits (PLN B)

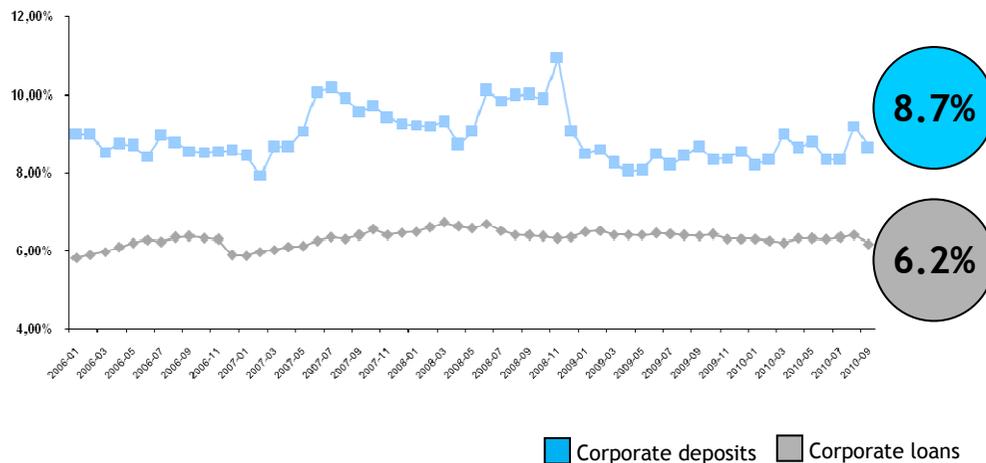


End of 06/10		Change	End of 09/10
13 026	corporate clients	+100	13 126
23.2 B	corporate loans (PLN)	+0.0%	23.2 B
14.0 B	thereof loans for enterprises (PLN)	-2,7%	13.7 B
17.6 B	corporate deposits (PLN)	+10.4%	19.5 B
14.4 B	thereof deposits of enterprises (PLN)	+3.2%	14.9 B

Appendix

Corporates and Institutions Loans and Deposits - Market Share*

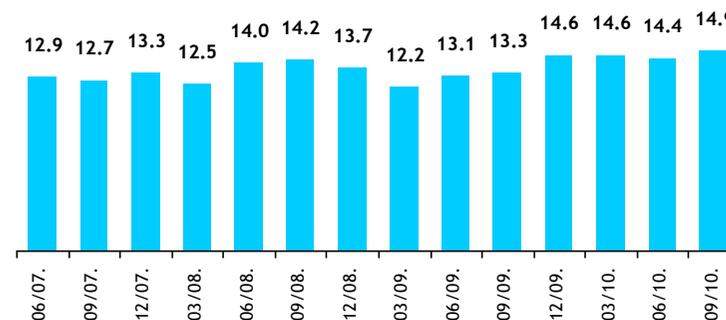
BRE Bank's Market Share in Corporate Loans and Deposits
01/06 - 09/10



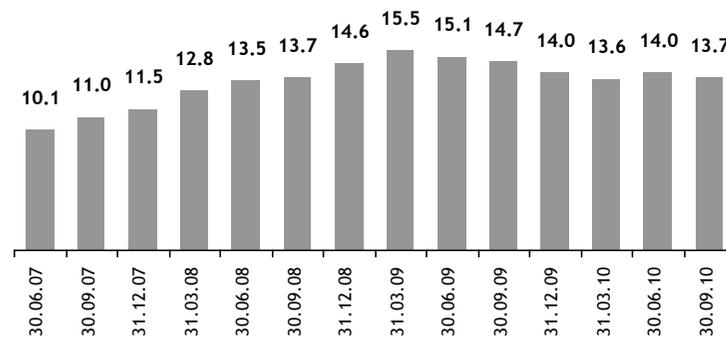
Source: NBP reports

- **PLN 14.9 B of corporate deposits** in BRE Bank at the end of Q3/10 (up by 3.2% QoQ)
- **PLN 13.7 B of corporate loans** in BRE Bank at the end of Q3/10 (down by 2.7% QoQ)

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



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

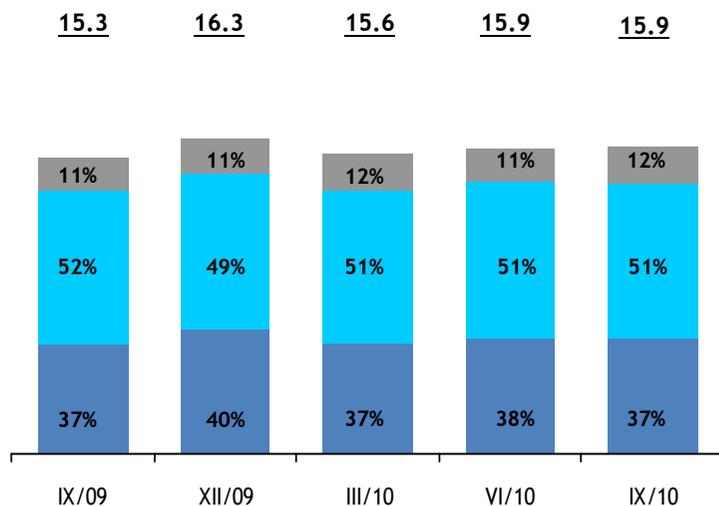


* i.e. enterprises according to NBP (include only state, private and co-operative companies)

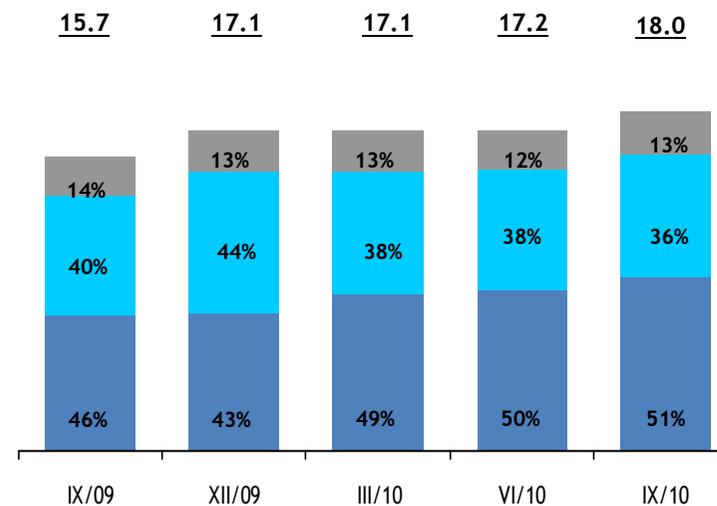
Appendix

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:

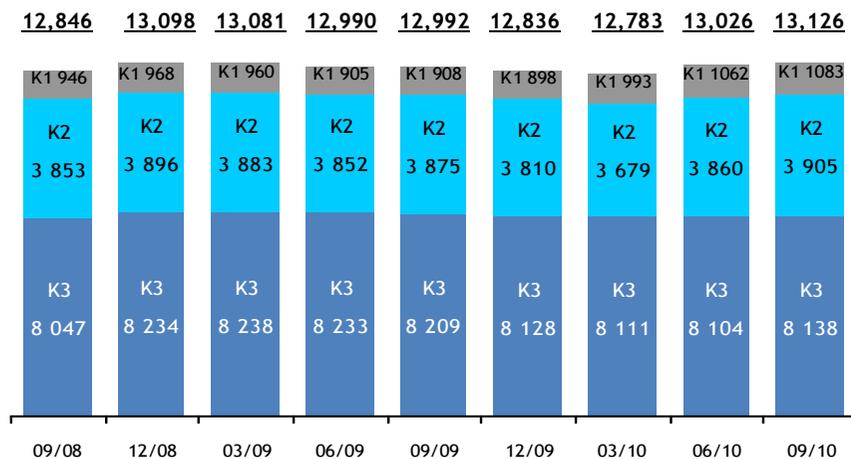
- K1 - is the segment of the largest corporations with annual sales over PLN 500 M
- K2 - is the segment of medium-sized corporations with annual sales between PLN 30 M and PLN 500 M
- K3 - is the segment of SMEs with annual sales between PLN 3 M and 30 M

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 Client Base

Corporate Clients: Number and Structure



- The total number of corporate clients at the end of Q3/10 was 13,126 companies; of which 62.0% were K3 clients and 29.8% were K2 clients
- In 2010, 1,631 new corporate clients were acquired, of which 58.2% were K3 Clients and 33.4% were K2 Clients

Segments of corporate clients:

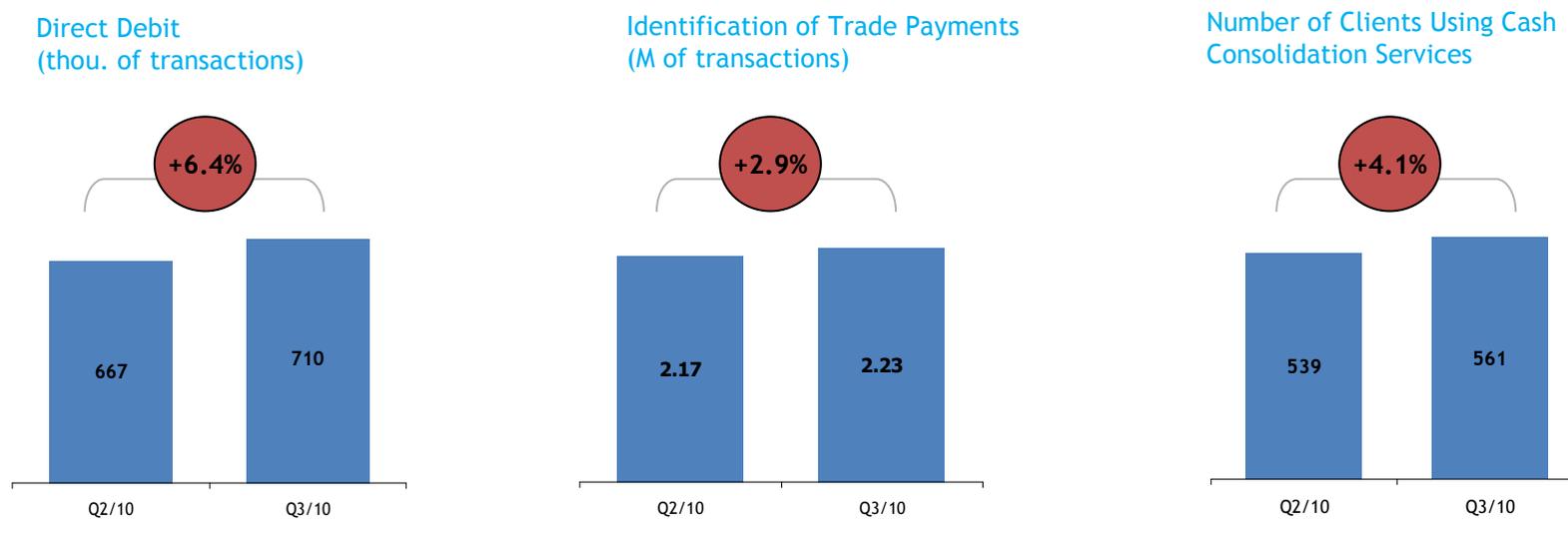
- K1 - is the segment of the largest corporations with annual sales over PLN 500 M
- K2 - is the segment of medium-sized corporations with annual sales between PLN 30 M and PLN 500 M
- K3 - is the segment of SMEs with annual sales between PLN 3 M and 30 M

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 Cash Management

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



- The number of direct debits processed in Q3/10 was approx. 710 thousand, up by 6.4% QoQ
- The number of identifications of trade payments in Q3/10 was over 2.2 M transactions, up by 2.9% QoQ
- The number of customers using bank account consolidation facilities grew by 4.1% QoQ;
561 customers were using Cash Pooling and Shared Balances services at the end of 09/10

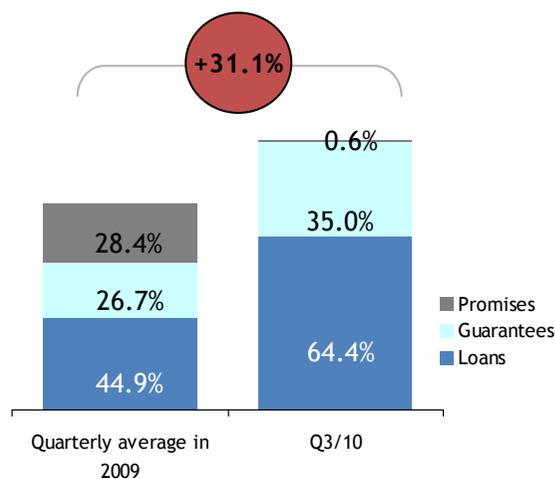
Appendix

Corporates and Institutions Products with EU Financing and Financial Instruments

Sales of Banking Products with EU Financing

- In Q3/10 the income on products connected with using EU funds increased by **31.1%** (compared to quarterly average in 2009)
- In Q3/10, income on **Guarantees** connected with EU funds increased by **22.9%** (compared to Q2 2010)

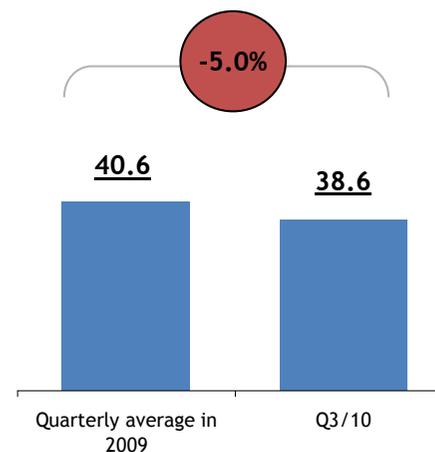
Sales of Banking Products with EU Financing



Product Pillar of Financial Instruments*

- The revenue on the **Product Pillar of Financial Instruments** to corporate customers reached **PLN 38.6M** in Q3/10
- The revenue was down by **5.0%** comparing to quarterly average in 2009 and down by **11.1%** vs. Q2/10 as a result of lower volatility in the FX market

Revenue of Pillar of Financial Instruments (PLN M)



* Comprises: FX Forward, FX Swap, derivatives,, T-bills, T-bonds etc.

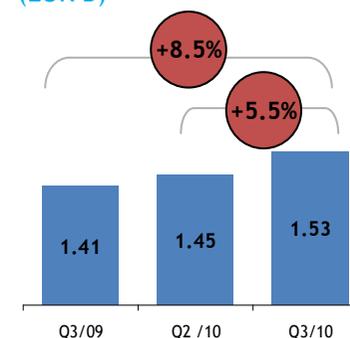
Appendix

Corporates and Institutions Leasing and Factoring

Intermarket Group Companies*

- **PLN 1.1 M pre-tax profit in Q3/10 (- 86.6% QoQ);** drop of result due to impairment provisions in the Czech subsidiary of PLN 8.2 M to better reflect the condition of the receivables portfolio
- Sales at EUR 1.5 B in Q3/10 (+5.5 QoQ); EUR 4.2 B YtD (+10.8 YoY)
 - increase of sales visible in all Group companies (ranging from 8 to 23%)
 - significant increase of sales volumes in the Hungarian subsidiary due to new factoring contracts signed in Q3 (+60% QoQ)

Sales of Intermarket Group Companies (EUR B)



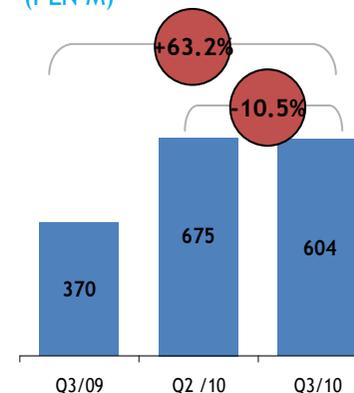
Polfactor

- **Pre-tax profit of PLN 3.1 M in Q3/10 (+3.1 QoQ);** PLN 8.2 M YtD (+4.9% YoY) driven by increased sales and reduced impairment provisions
- Sales at PLN 1.1 B in Q3/10 and PLN 3.2 B after Q3/10 (+8.1% YoY); growth trend from 2009 continues in recourse business, however with significantly lower dynamics;
- Ranked 4th in the Polish market with a market share of 11.1% in 1H 2010

BRE Leasing

- **PLN 16.2 M pre-tax profit in Q3/10 (+19.7% QoQ)** v. pre-tax loss of PLN 1.2 M in Q3/09 driven by lower loan loss provisions
- Concluded leasing contracts :
 - total of PLN 604 M in Q3/10 (-10.5% QoQ) resulting from lower than in Q2 value of real estate contracts
 - increase of sales by 5.7% YoY due to improvement in movables leasing (increase by 10%)

Value of BRE Leasing Contracts (PLN M)

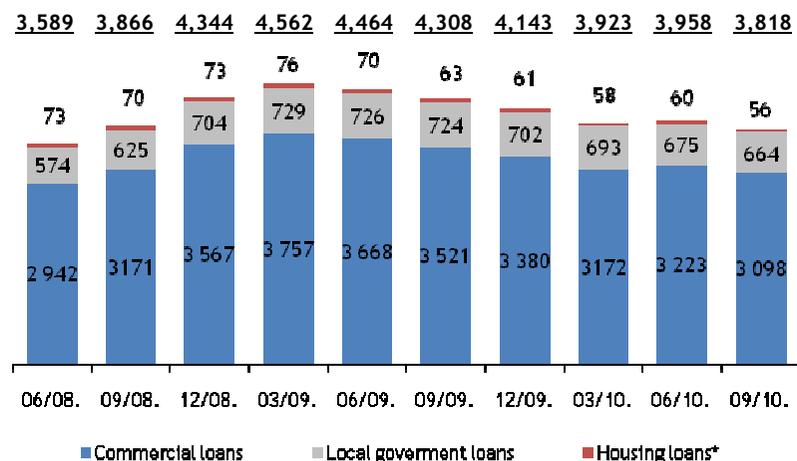


* Companies consolidated by BRE Bank: Intermarket Bank AG, Transfinance a.s., Polfactor S.A. and Magyar Factor zRt.

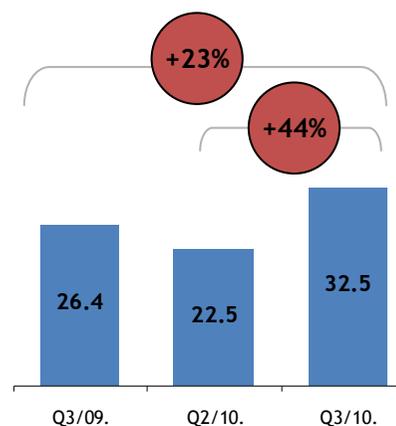
Appendix

Corporates and Institutions BRE Bank Hipoteczny (BBH)

Loan Portfolio (PLN M)
Balance-sheet Exposure



Profit before Tax (PLN M)



- BBH's total balance-sheet and off-balance-sheet loan portfolio at the end of Q3/10 stood at **PLN 4.22 B**, down by 11.8% YoY
- Housing developers loan portfolio in Q3/10 at **PLN 526.6 M** (total balance-sheet)

- **PLN 32.5 M profit before tax** at the end of Q3/10, up 23% YoY (PLN 26.4 M in Q3/09)
- **C/I ratio decreased** from 49.6% in Q3/09 to **45.1% in Q3/10**

* 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)

Number of Accounts with DI BRE End of 03/10 (thousand)

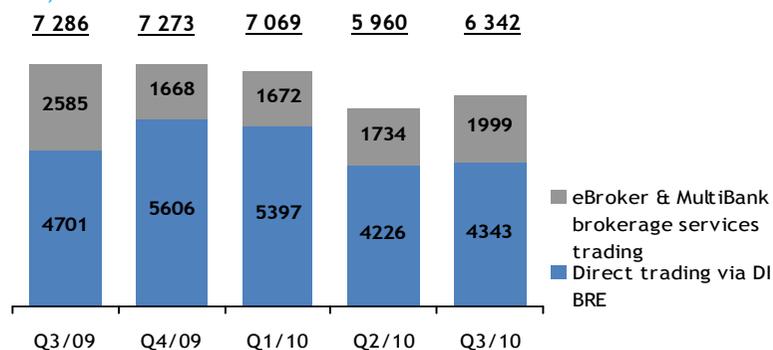
DI BRE accounts	50.0
eBroker* (mBank)	181.5
Brokerage Service* (MultiBank)	31.5
TOTAL	263.0

DI BRE Market Share in Q3/10, by volume**

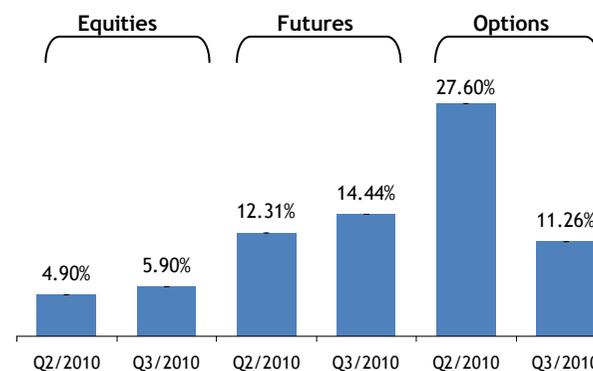
Equities	5.90 %	#5
Bonds	1.93 %	#7
Futures	14.44 %	#2
Options	11.26 %	#3

**Calculations based on WSE, DI data

DI BRE Equities Trading (PLN M)



DI BRE Market Share in WSE Trading



- Profit before tax at PLN 9.8 M in Q3/10 compared to PLN 8.0 M in Q2/10 (up 22.8% QoQ)
- Sustained strong market position in main segments of capital market
- Continuous growth of the number of clients: 262.99 thou. accounts at the end of Q3/10 compared to 238.8 thou. at the end of Q2/10
- Significant secondary market transactions executed in Q3/10:
 - ZUE S.A. Transaction type: initial public offering
 - DI BRE role: Lead Manager
 - Transaction value: PLN 90M

*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 Q3/2010, value at cost of proprietary investments and mezzanine portfolio reached PLN 199.1 M
- Compared to end of Q2/ 2010 the total value of the proprietary investment and mezzanine portfolio was at the same level

Major Equity Investments at 30.09.2010

Equity Stake

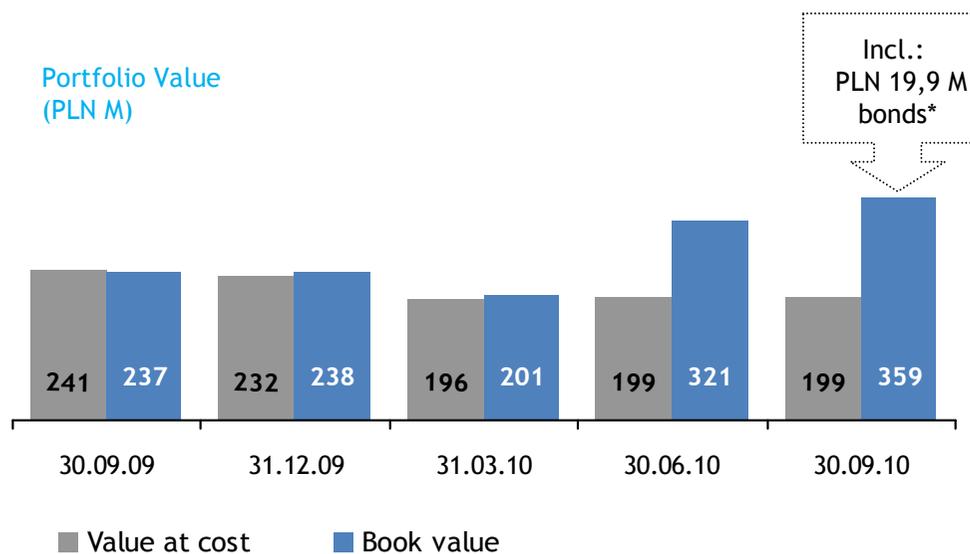
BRE Gold FIZAN

100.00%

Garbary Sp. z o.o.

100.00%

Portfolio Value (PLN M)

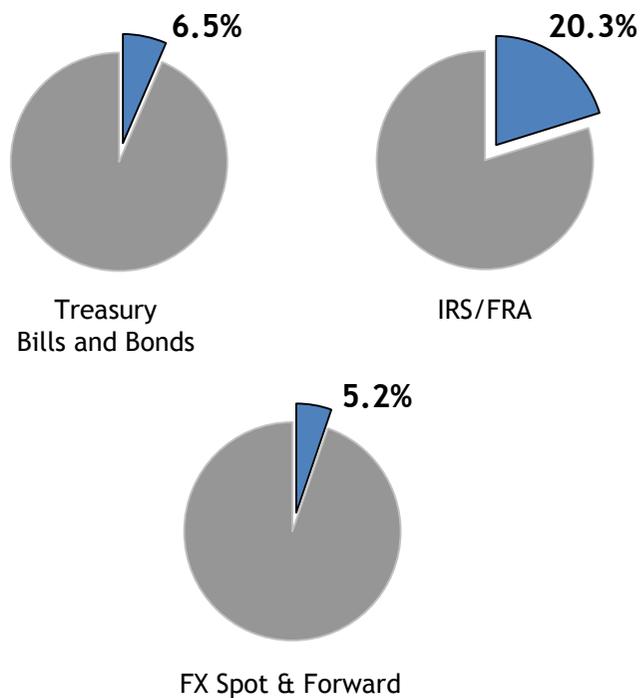


* Bonds issued due to mezzanine finance transactions

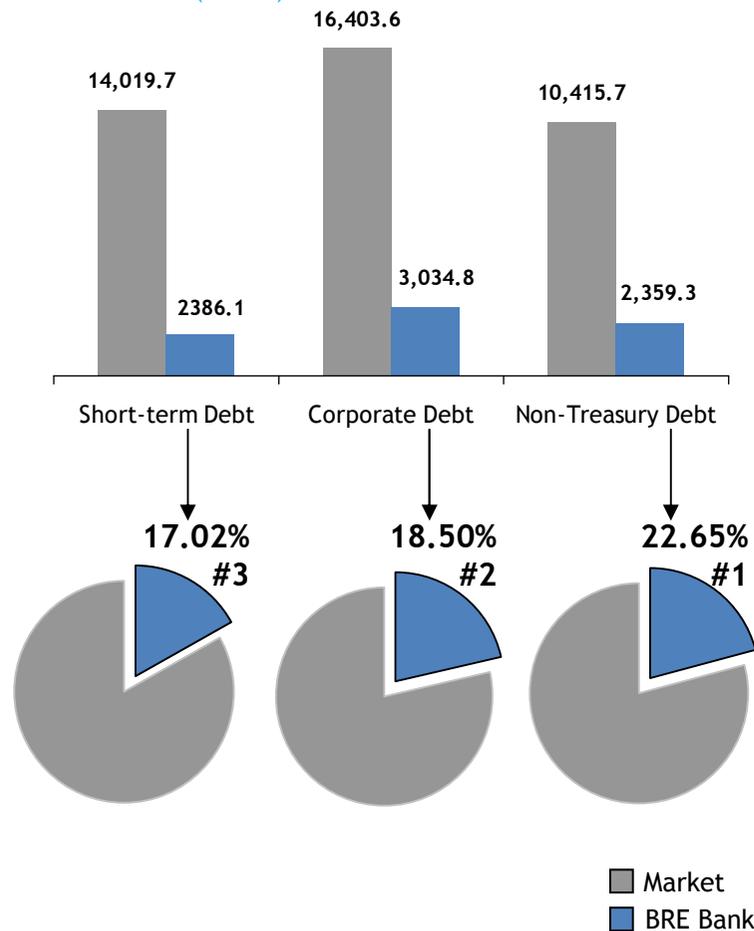
Appendix

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 30.09.2010 (PLN M)



* As at 31.08.2010; own calculations based on NBP

** After Fitch Polska S.A., Rating & Rynek, 30.09.2010 and own calculations (without BGK road bonds)

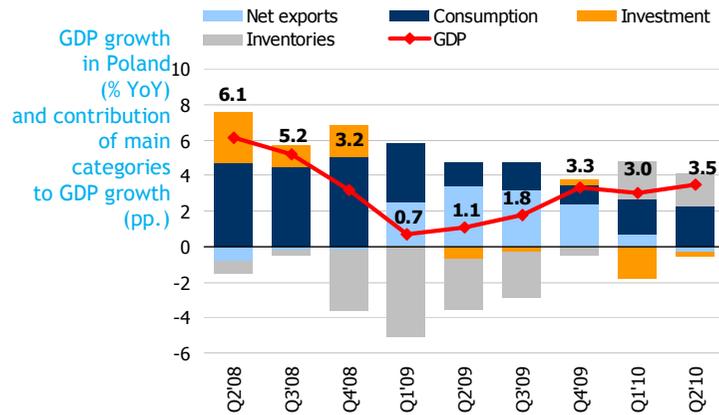
<Appendix>

Business Environment

Q3/10: Business Environment

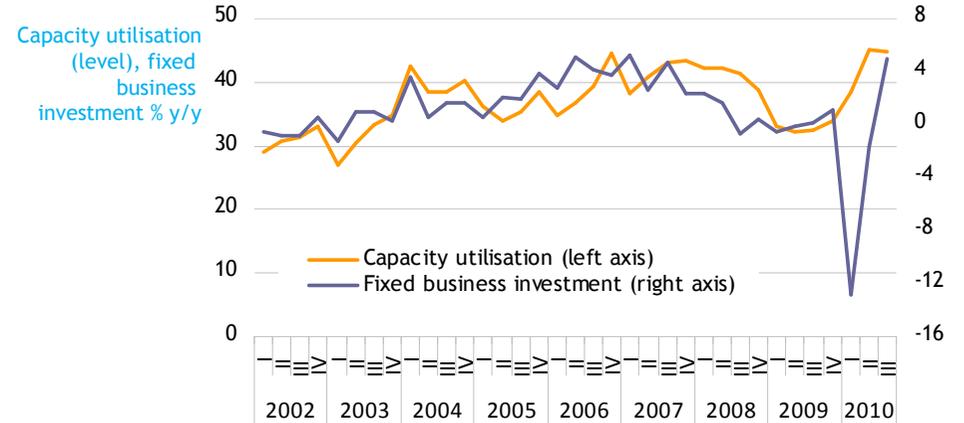
Recovery Gradually Gains Momentum

GDP growth reached 3.5% YoY in Q2/10 and is expected to increase slightly in Q3/10



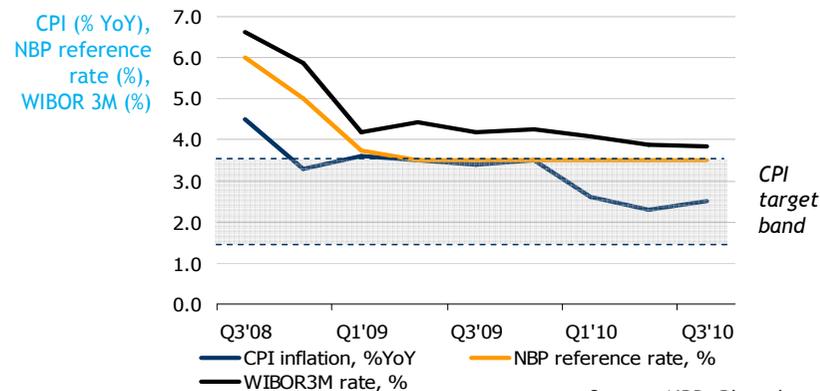
Source: StatOffice

The weather-related slump in investment activity is over and we await further improvement



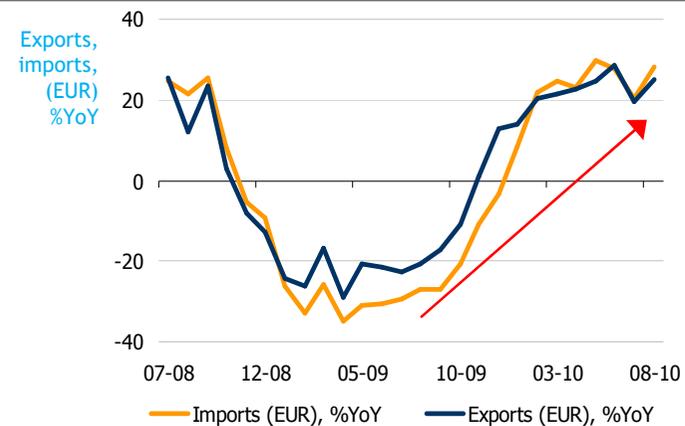
Source: StatOffice

Headline inflation is set to rise. Market expects monetary tightening



Source: NBP, Bloomberg

Q3/10 brought further rebound in foreign trade of goods

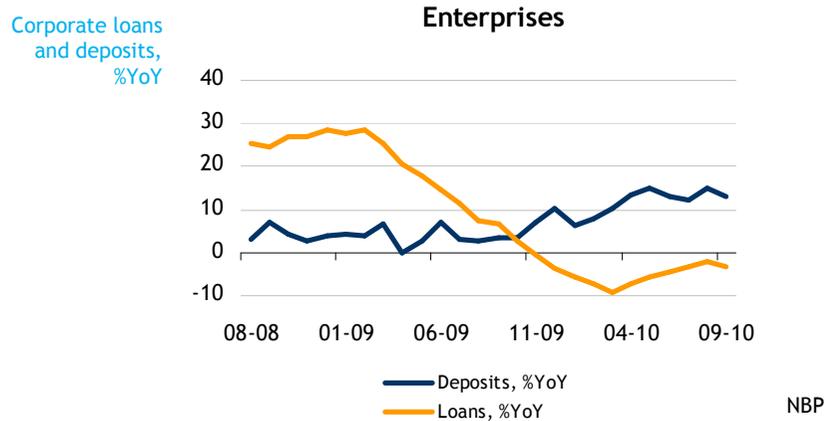


Source: NBP

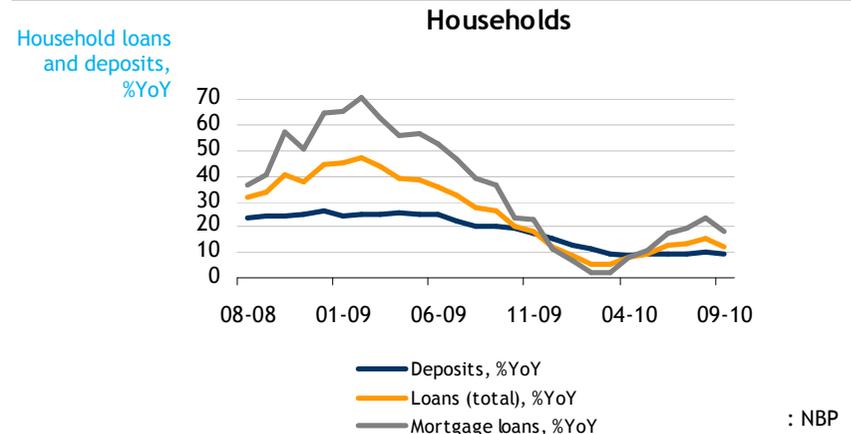
Q3/10: Business Environment

Banking Sector Expected to Rebound in H2/10 May Come With Delay

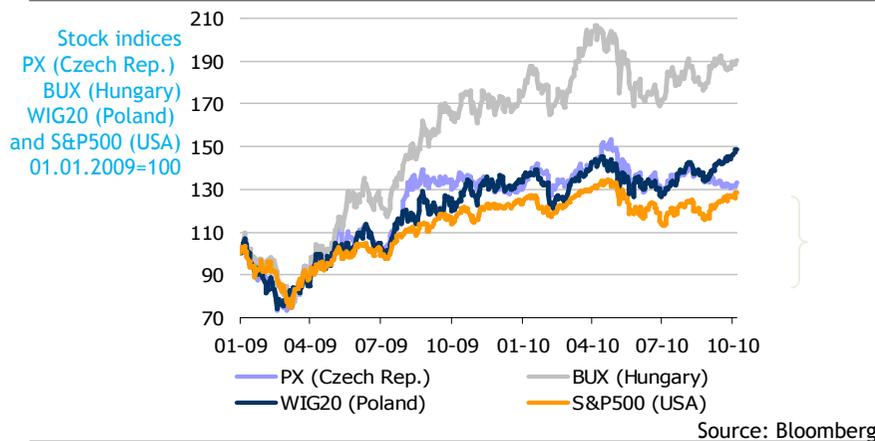
Corporate loans growth rate still negative, but drop moderated in comparison with Q2/10, whereas corporate deposits growth stabilises



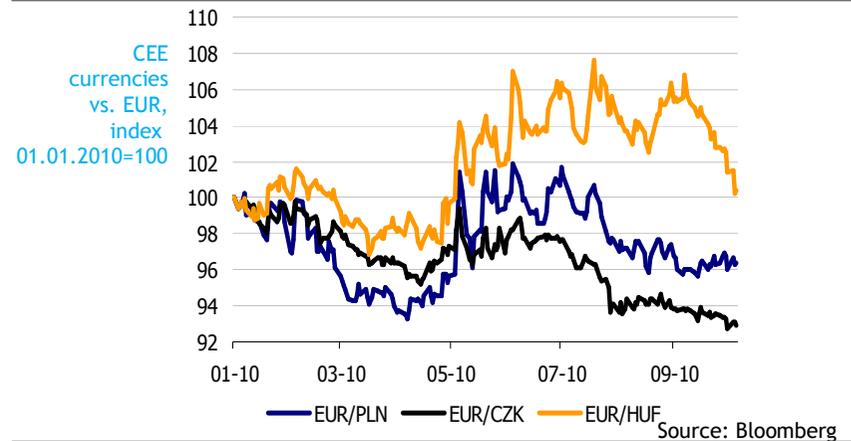
Household loans growth rate rebound weaker, household deposits growth rate stabilises



Quantitative Easing 2.0 in the US stimulates EM assets



High volatility of CEE currencies amid weak appreciation trend



< Appendix >

Additional Information: Selected Financial Data

Appendix

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

PLN thou. By quarter	Q3/09	Q4/09	Q1/10	Q2/10	Q3/10
Net interest income	412 052	417 535	390 537	436 254	481 048
Net commission income	162 758	152 001	173 893	172 449	199 211
Dividend income	18	96 227	330	2 611	5 222
Net trading income	99 551	82 861	96 171	122 058	88 169
Gains less losses from investment securities	20 346	(3 968)	-	16 896	29 604
Other operating income	47 138	59 651	52 131	93 268	63 796
Net credit and loans impairment provisions	(248 770)	(190 378)	(177 061)	(203 500)	(128 230)
Overhead costs	(304 820)	(376 105)	(294 937)	(332 220)	(358 253)
Depreciation/Amortisation	(59 248)	(82 324)	(59 201)	(59 334)	(58 672)
Other operating cost	(17 727)	(73 597)	(24 089)	(77 477)	(41 969)
Operating profit	111 298	81 903	157 774	171 005	279 926
Profit before tax	111 298	81 903	157 774	171 005	279 926
Net profit attributable to owners of BRE Bank	72 486	40 778	115 416	124 251	206 453

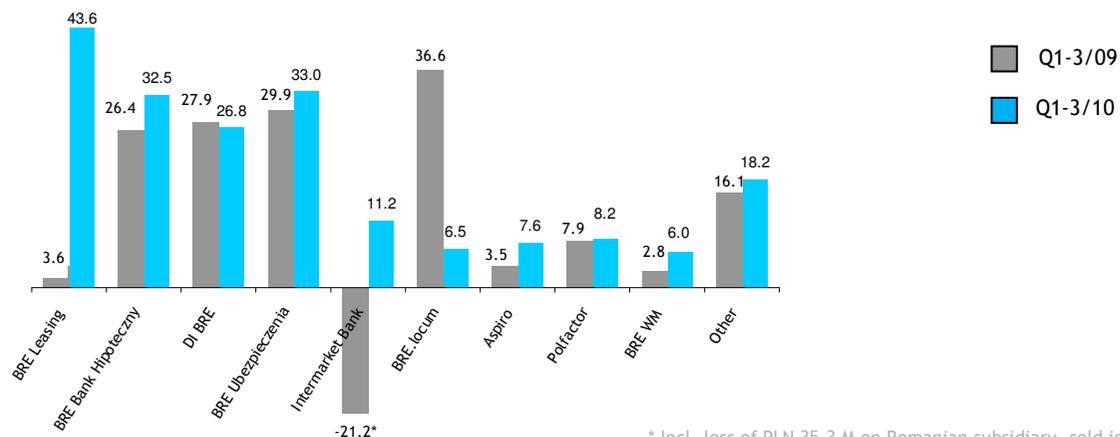
Appendix

Additional Information: Selected Financial Data Results of Subsidiaries

**Q1-3/10 profit
before tax
of consolidated
subsidiaries
at PLN 193.6 M**

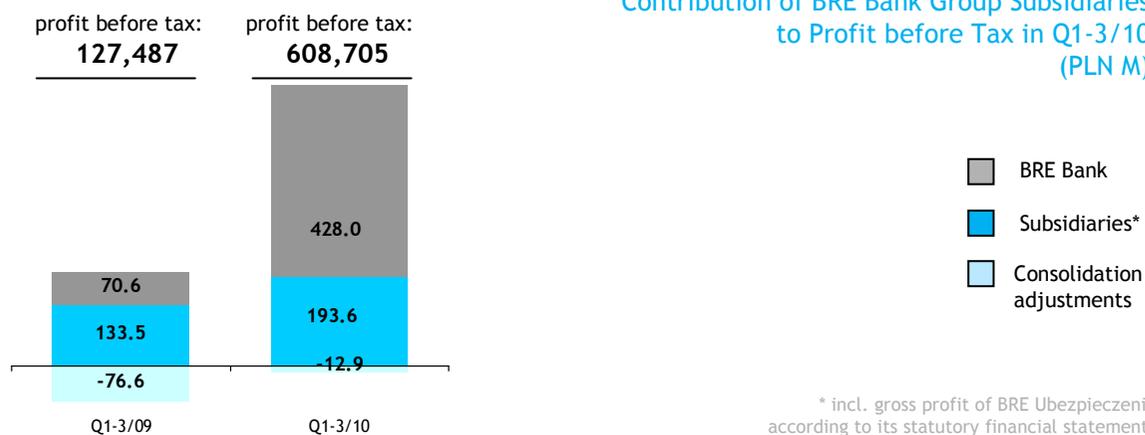
v. PLN 133.5M
in Q1-3/09
(+45.1% YoY)

Profit before Tax of Consolidated Subsidiaries
(PLN M)



* Incl. loss of PLN 35.3 M on Romanian subsidiary, sold in 10/09

Contribution of BRE Bank Group Subsidiaries
to Profit before Tax in Q1-3/10
(PLN M)

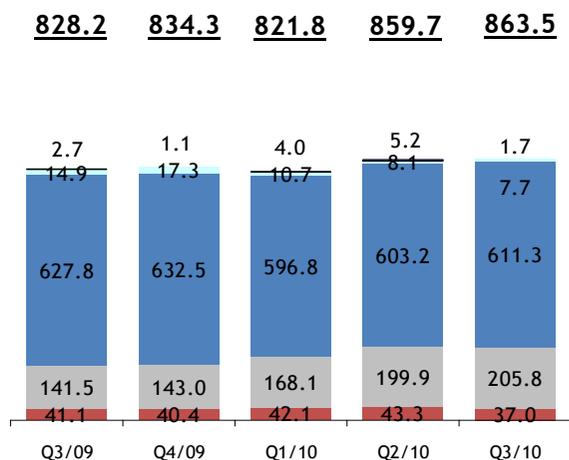


* incl. gross profit of BRE Ubezpieczenia according to its statutory financial statements

Appendix

Additional Information: Selected Financial Data Net Interest Income & Margin

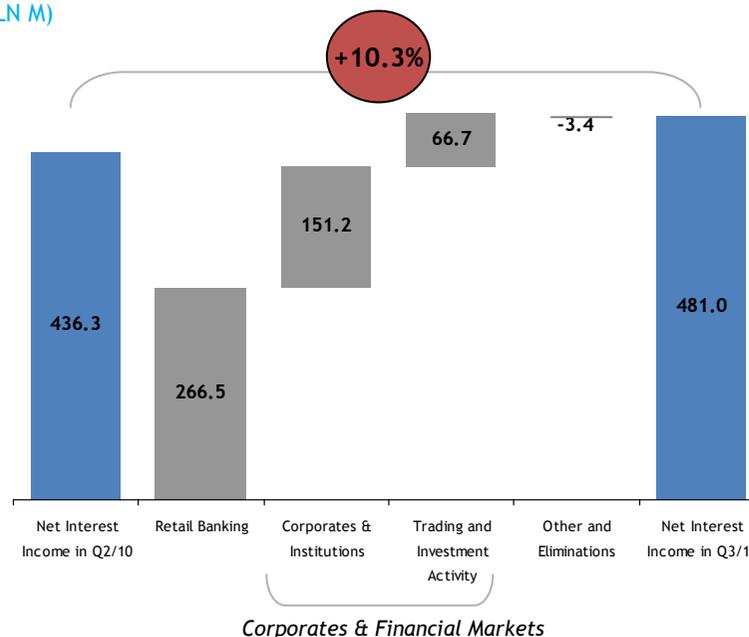
Interest Income Structure
(PLN M)



Interest Income Structure
(%)

	Q3/09	Q4/09	Q1/10	Q2/10	Q3/10
Cash and short-term deposits	5%	3%	5%	5%	4%
Investment securities	17%	17%	21%	23%	24%
Loans and advances	76%	78%	73%	70%	71%
Debt securities held for trading	2%	2%	1%	1%	1%
Other	0%	0%	0%	1%	0%

Net Interest Income, Q3/10 by Business Line
(PLN M)



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

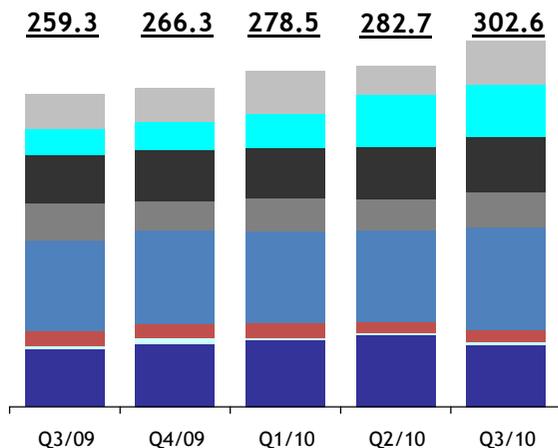
3 m	6 m	9 m	12 m	3 m	6 m	9 m
2009				2010		
2.2	2.3	2.3	2.3	2.0	2.1	2.1

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

Appendix

Additional Information: Selected Financial Data Commission Income

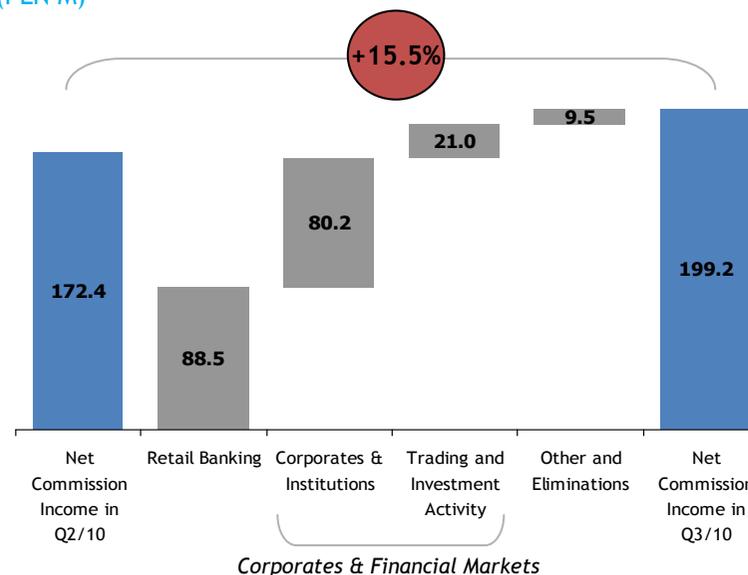
Commission Income Structure
(PLN M)



Commission Income Structure
(%)

	Q3/09	Q4/09	Q1/10	Q2/10	Q3/10
Credit related	18%	20%	20%	21%	17%
Portfolio management	1%	2%	1%	1%	1%
Guarantees and documentary transactions	5%	4%	4%	3%	3%
Payment cards	30%	29%	27%	27%	28%
Brokerage fees	12%	10%	10%	9%	10%
Accounts & money transfers	15%	16%	15%	16%	15%
Insurance activity	8%	9%	10%	15%	14%
Other (incl. custody)	11%	10%	13%	8%	12%

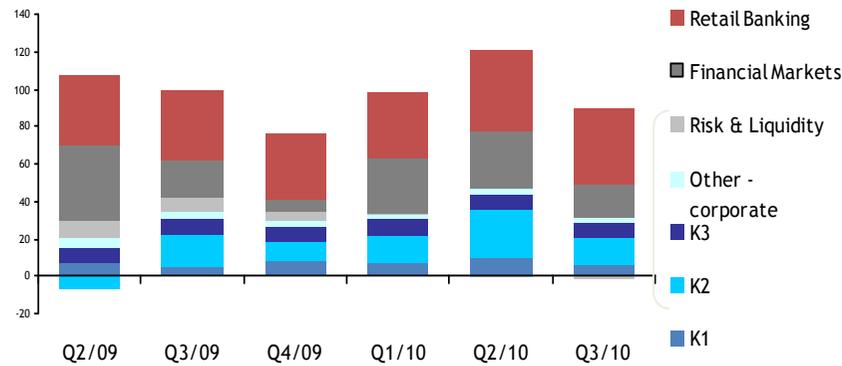
Net Commission Income, Q3/10 by Business Line
(PLN M)



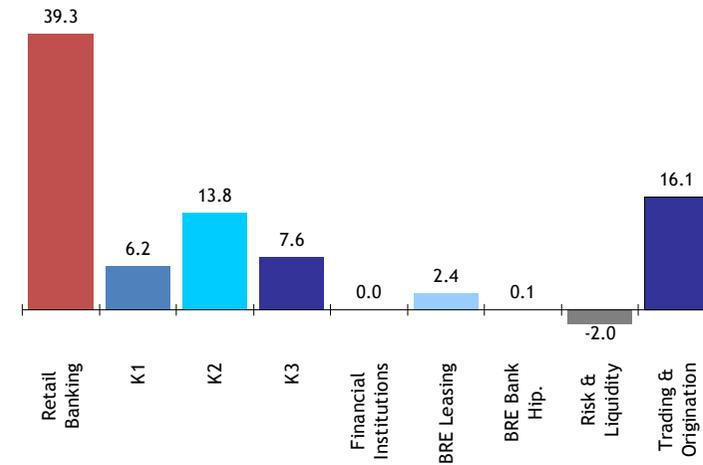
Appendix

Additional Information: Selected Financial Data Trading Income

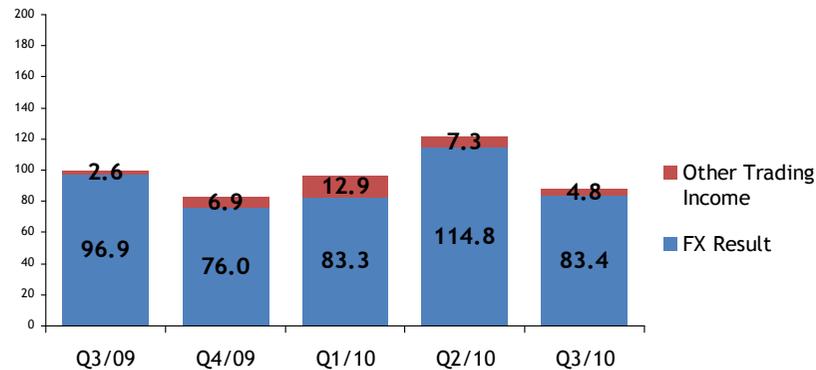
Contributors of Net Trading Income
(PLN M)



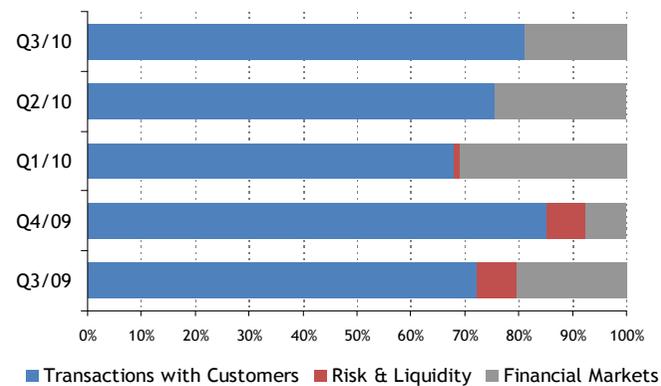
FX Result Contributors in Q3/10
(PLN M)



Net Trading Income Structure
(PLN M)



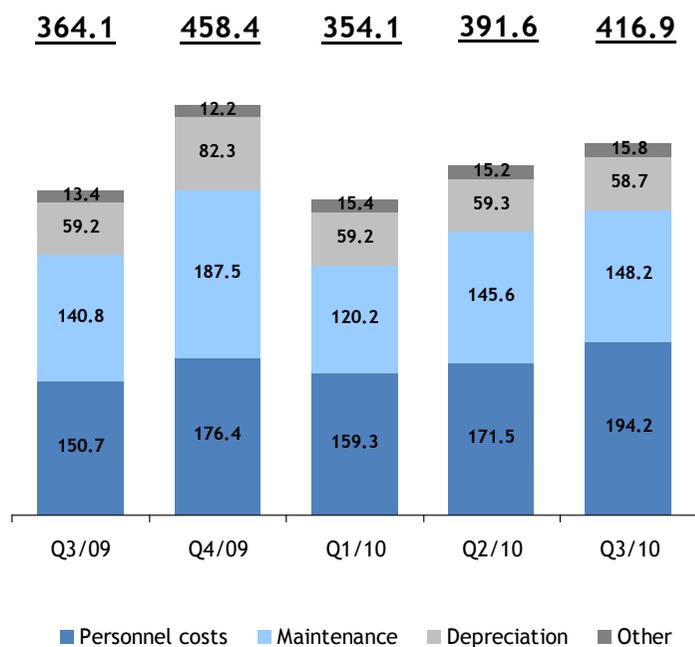
Share of Client Driven Transactions in Net Trading Income
(%)



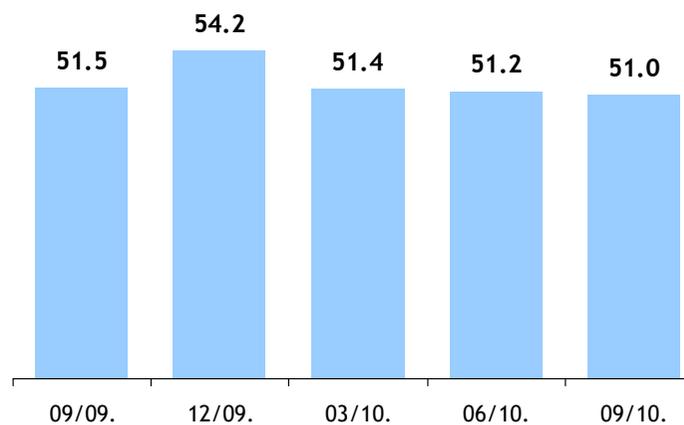
Appendix

Additional Information: Selected Financial Data Administrative Expenses Structure

Structure of Administrative Expenses incl. Depreciation (PLN M)



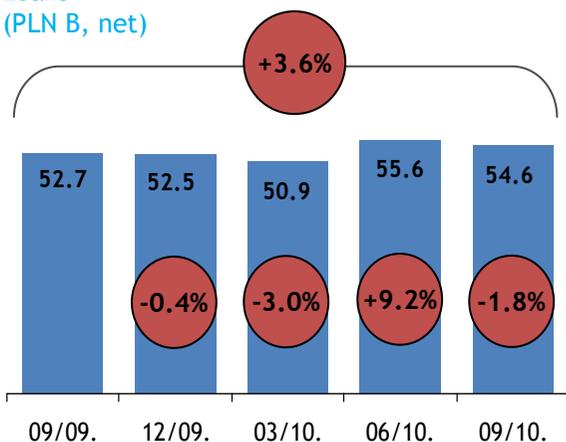
C/I Ratio of BRE Bank Group (% , as at the end of period)



Appendix

Additional Information: Selected Financial Data Loans and Deposits

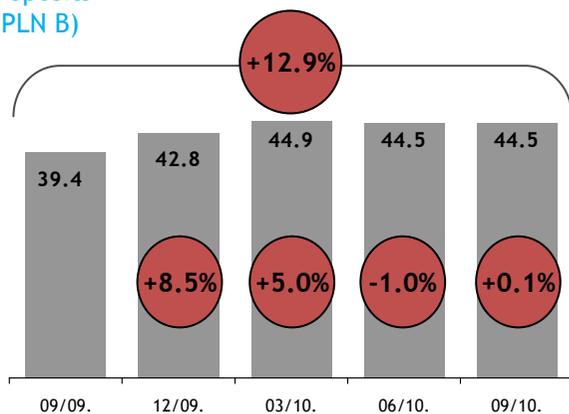
Loans
(PLN B, net)



	BRE Bank*	Market*
QoQ	-1.6%	+0.4%
YoY	+4.7%	+6.7%

* Data relate to gross loans

Deposits
(PLN B)



	BRE Bank	Market
QoQ	+0.1%	+0.6%
YoY	+12.9%	+10.5%

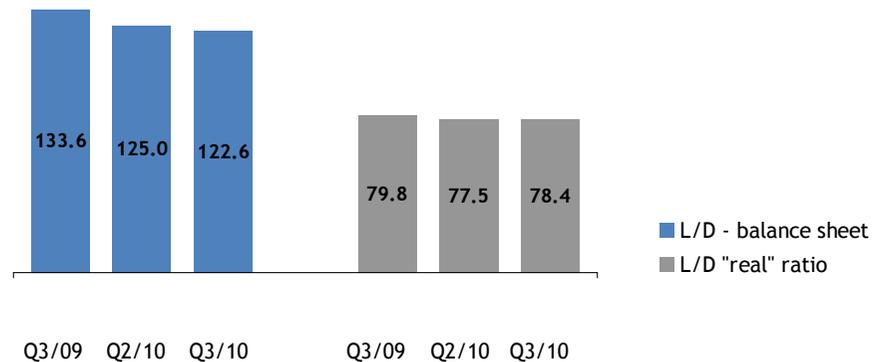
Appendix

Additional Information: Selected Financial Data Loan to Deposit Ratio

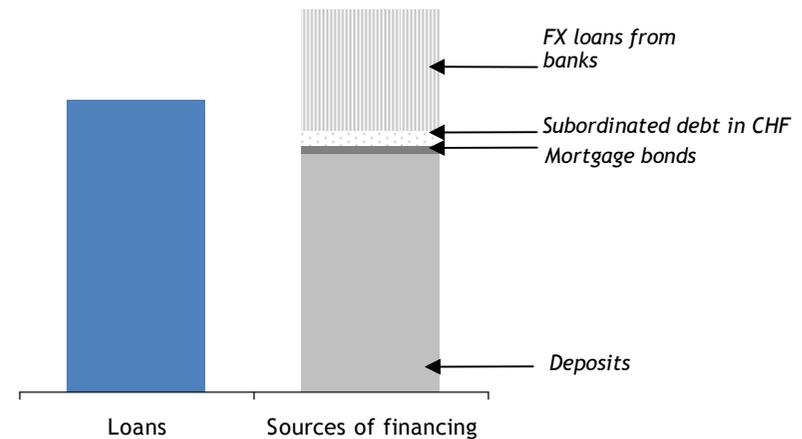
- The ratio of loans to deposits stood at 122.6% in Q3/10
- However, funding policy for FX risk mitigation is implemented
- BRE mid-term loans in CHF fund CHF-denominated mortgages, therefore...

...the 'real' loans to deposits ratio is **78.4%**

LtD Ratio in BRE Bank Group



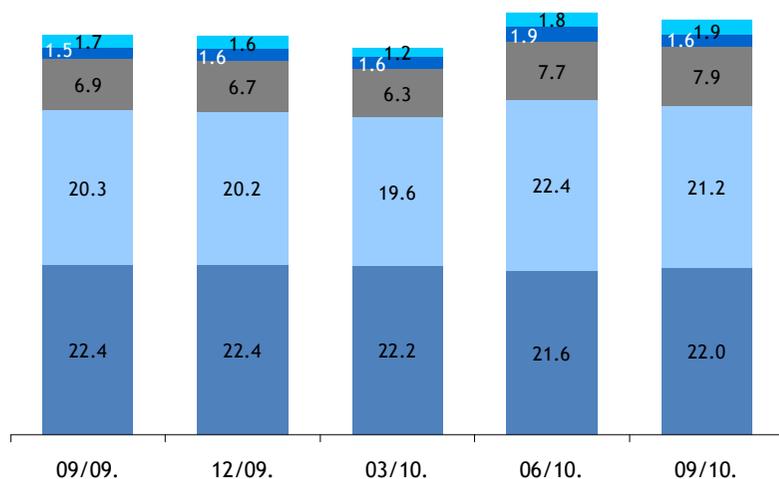
Structure of Financing Loans of BRE Bank Group at 30.09.2010 (PLN B)



Appendix

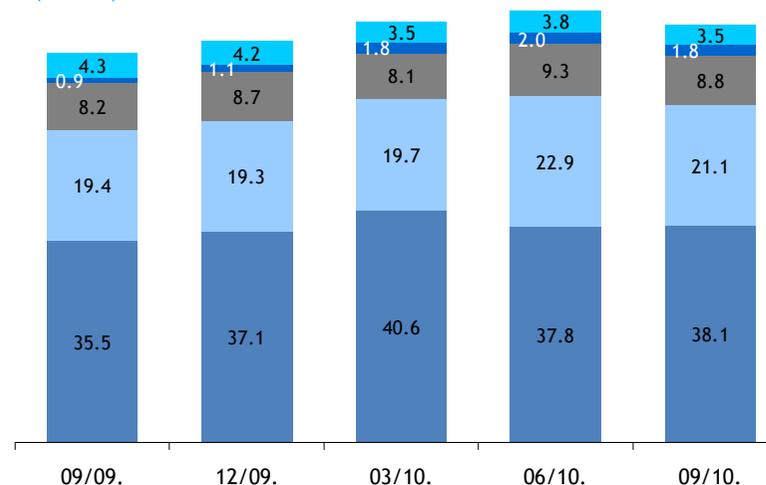
Additional Information: Selected Financial Data Balance Sheet Analysis - Currency Structure

Currency Structure of Loans
(PLN B)



		09/09	12/09	03/10	06/10	09/10
■	PLN	43%	43%	44%	39%	40%
■	CHF	38%	38%	39%	40%	39%
■	EUR	13%	13%	12%	14%	15%
■	USD	3%	3%	3%	4%	3%
■	Other	3%	3%	2%	3%	3%

Currency Structure of Amounts due to banks and customers ¹⁾
(PLN B)



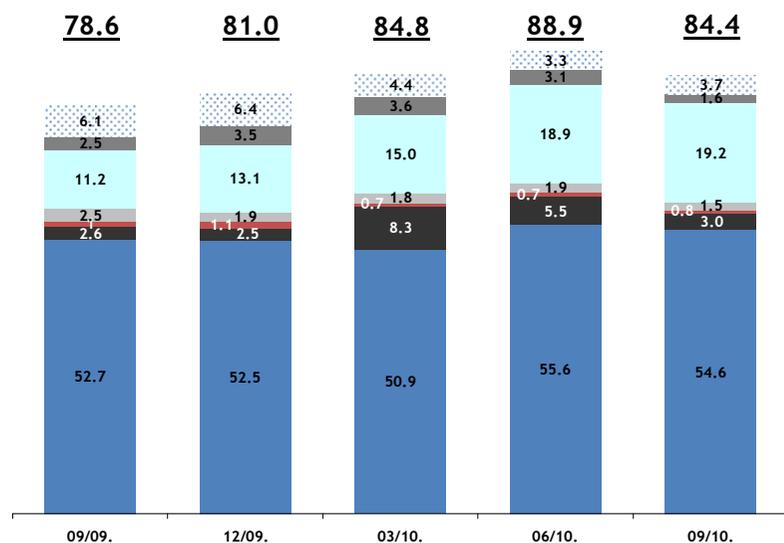
		09/09	12/09	03/10	06/10	09/10
■	PLN	52%	53%	55%	50%	52%
■	CHF	29%	27%	27%	30%	29%
■	EUR	12%	12%	11%	12%	12%
■	USD	1%	2%	2%	3%	2%
■	Other	6%	6%	5%	5%	5%

¹⁾ incl. amounts due to other banks and customers and subordinated liabilities

Appendix

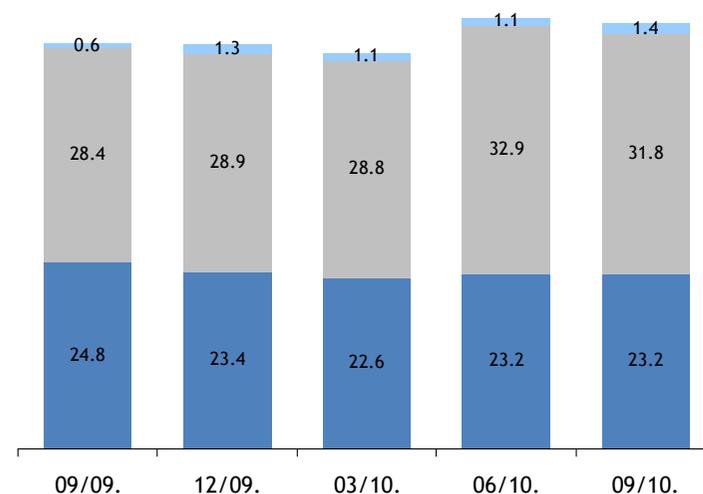
Additional Information: Selected Financial Data Balance Sheet Analysis - Assets

Structure of Assets
(PLN B)



	09/09	12/09	03/10	06/10	09/10
Loans and advances to customers	67%	65%	60%	63%	65%
Amounts due from banks	3%	3%	10%	6%	3%
Trading securities	1%	1%	1%	1%	1%
Derivative financial instruments	3%	2%	2%	2%	2%
Investment securities	14%	16%	18%	21%	23%
Assets under pledge	3%	4%	4%	3%	2%
Other	9%	9%	5%	4%	4%

Loans and Advances to Customers*
Portfolio by Customer Category
(PLN B)



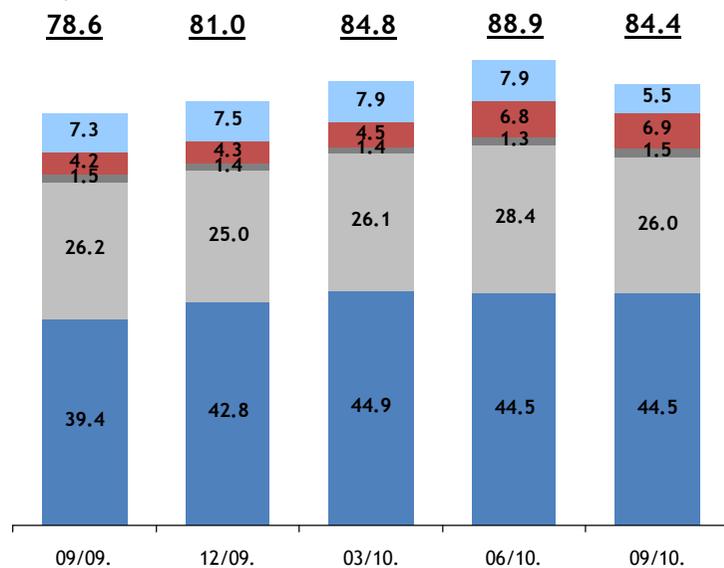
	09/09	12/09	03/10	06/10	09/10
Corporate customers	47%	44%	43%	41%	41%
Retail customers	52%	54%	55%	57%	56%
Public sector	1%	2%	2%	2%	3%

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

Appendix

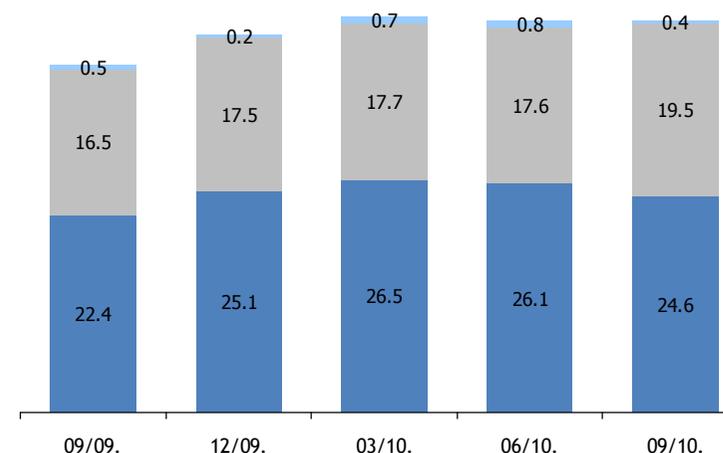
Additional Information: Selected Financial Data Balance Sheet Analysis - Liabilities

Structure of Liabilities
(PLN B)



	09/09	12/09	03/10	06/10	09/10
Liabilities to customers	50%	53%	53%	50%	53%
Liabilities to other banks	33%	31%	31%	32%	31%
Debt securities in issue	2%	2%	2%	1%	2%
Equity (total)	5%	5%	5%	8%	8%
Other	10%	9%	9%	9%	6%

Structure of Deposits
(PLN B)



	09/09	12/09	03/10	06/10	09/10
Retail customers	57%	59%	59%	59%	55%
Corporate customers	42%	41%	39%	39%	44%
Public sector	1%	0%	2%	2%	1%

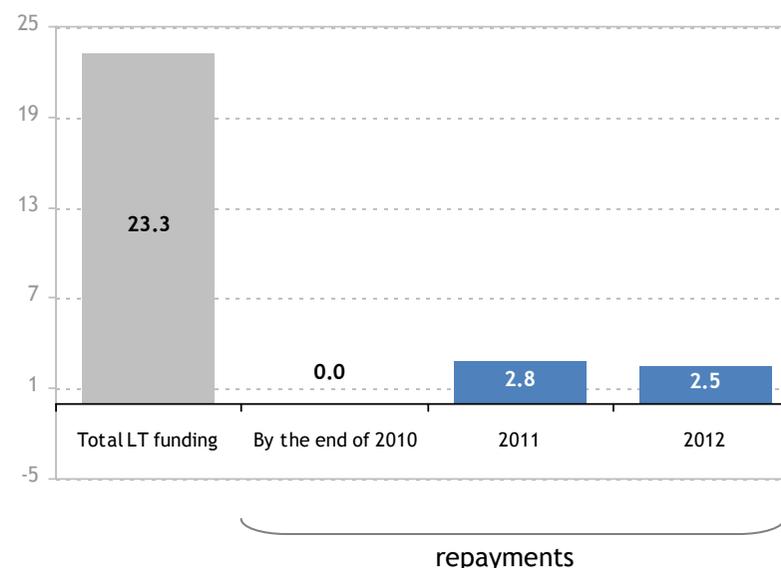
Appendix

Additional Information: Selected Financial Data Funding - Maturity of Long- and Midterm FX Loans

Significant improvement of funding profile achieved

- Since 2010 mid-term loans in the amount of CHF 3.0 B primarily maturing in 2010 and 2011 were extended to longer tenors (up to 2013 - 2018)
- This results in significantly improved asset liability profile in foreign currencies
- Moreover in H1/10 BRE was granted 3 additional FX loans (including USD 100 M, USD 100 M, CHF 350 M)
- **By the end of 2011 BRE Bank will need to refinance PLN 2.8 bn or 12% of long- and mid-term loans drawn in the past to fund FX lending (PLN 5.3 B or 23% by the end of 2012)**

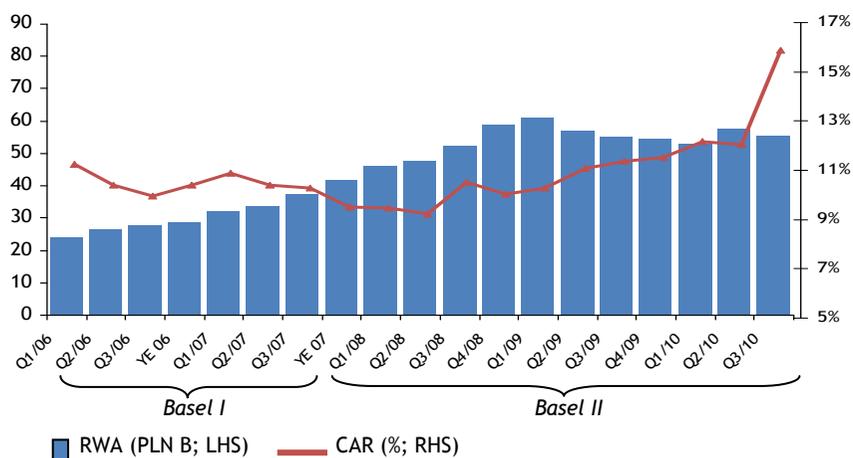
Maturity of Long- and Mid-term FX Loans by the end of 2012
(PLN B)



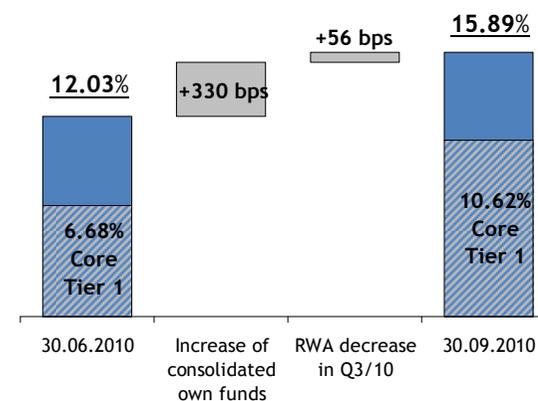
Appendix

Additional Information: Selected Financial Data BRE Bank Group's Capital Adequacy Ratio (CAR) in Q3/10

Relation between Capital Adequacy Ratio (CAR) and Risk Weighted Assets (RWA)



Change of CAR under Basel II



CAR at 15.89%
and Core Tier 1
at 10.62% in 09/10

- CAR at **15.89%** in 09/10 vs. 12.03% in 06/09 and 11.50% in 12/09
- Core Tier 1 ratio at **10.62%** compared to 6.68% in 06/10 and 6.62% in 12/09

Appendix

Additional Information: Selected Financial Data Capital Adequacy Ratio under NCA

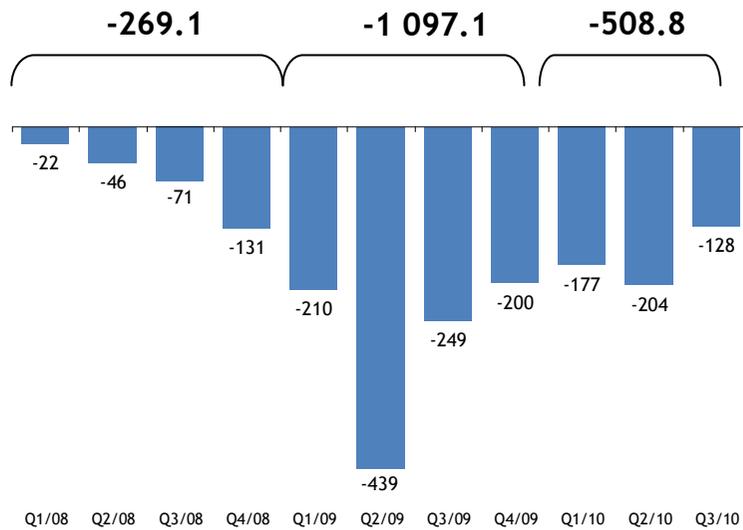
Capital Adequacy Ratio under NCA

Capital Requirement (PLN M)	Q4/07 Basel I	Q4/08 Basel II	Q4/09 Basel II	Q3/10 Basel II
Credit risk	2 998	4 177	3 886	3 994
Market risk	93	89	46	42
Operational risk	-	326	375	375
Other risks	24	120	50	46
Total capital requirement	3 114	4 712	4 357	4 457
CAR (%)	10.16	10.04	11.50	15.89

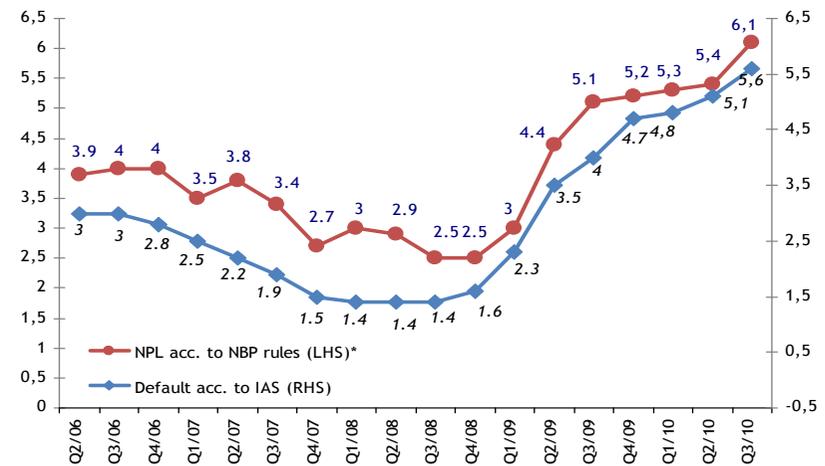
Appendix

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

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



BRE Bank Portfolio Quality
(%)

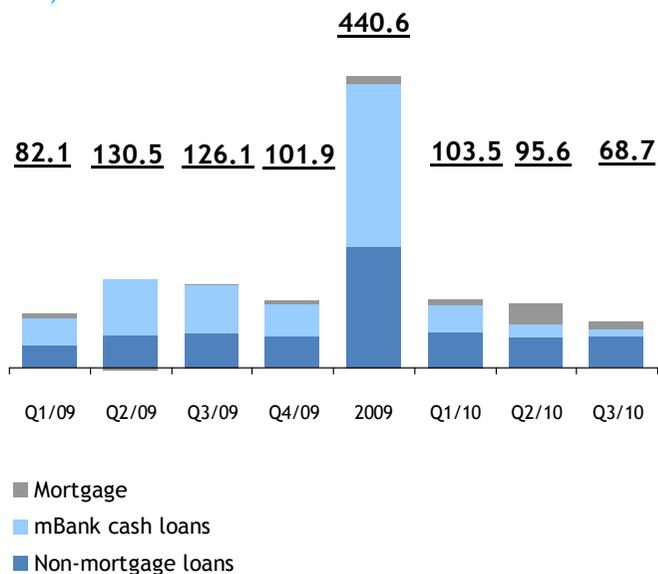


*For comparability - calculated on the balance-sheet and off-balance sheet portfolio

Appendix

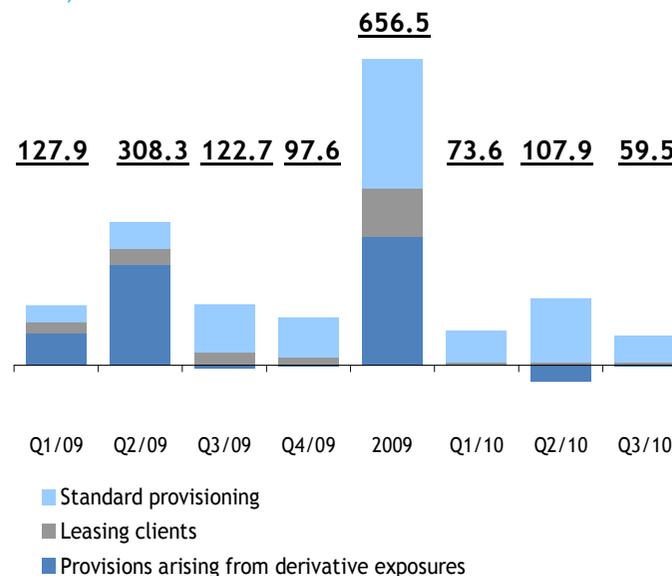
Additional Information: Selected Financial Data Loan Loss Provisions 2/2

Retail Banking provisions by quarters
(PLN M)



	Q3 2009	Q4 2009	Total 2009	Q1 2010	Q2 2010	Q3 2010
Non-mortgage loans	51.2	47.6	182.2	54.2	46.1	48.4
mBank cash loans	73.3	48.1	247.8	41.1	19.7	10.4
Mortgage	1.59	6.0	10.6	8.1	29.8	9.9

Corporates & Markets provisions by quarters
(PLN M)

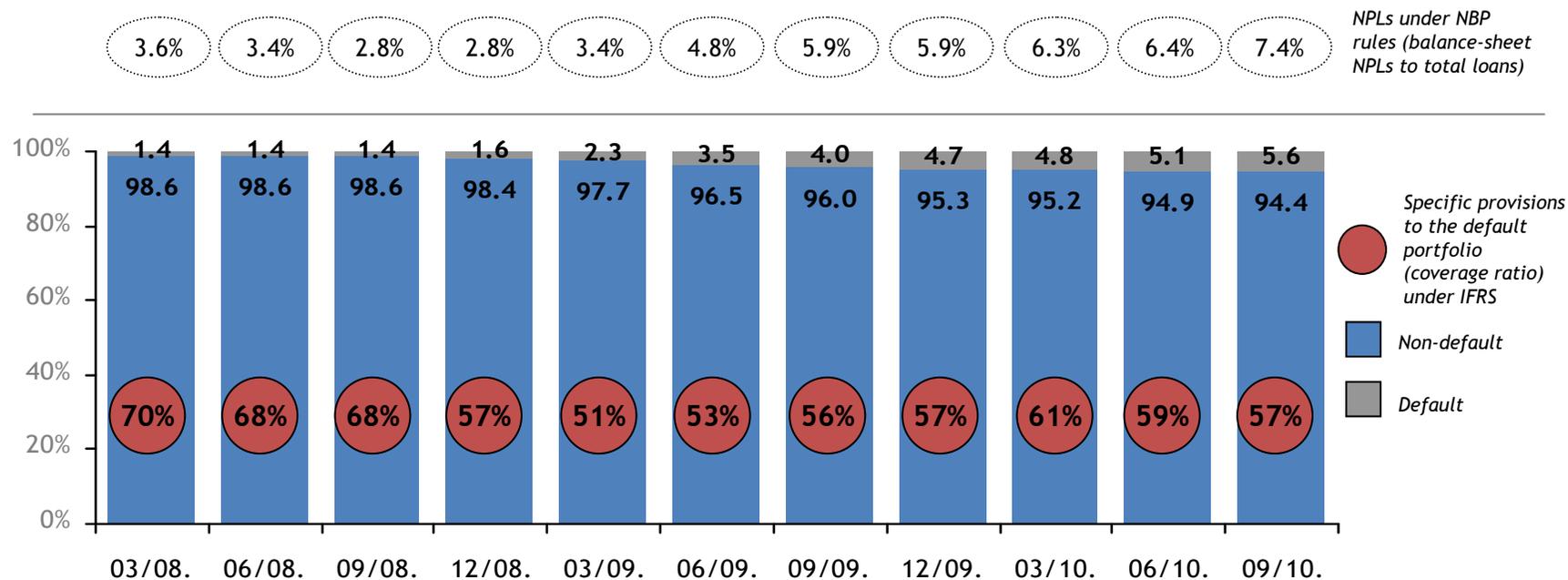


	Q3 2009	Q4 2009	Total 2009	Q1 2010	Q2 2010	Q3 2010
Standard provisioning	100.7	85.1	276.8	66.5	137.1	55.6
Leasing clients	28.8	16.1	104.6	4.5	6.5	7.2
Provisions arising from derivative exposures	-6.9	-3.6	275.1	2.4	-35.7	-3.3

Appendix

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

Quality of the Loans and Default Portfolios



Structure of the Default & Non-Default Portfolio

PLN M	09/10	% share	06/10	% share	09/09	% share
Default	3 523	5.6	3 191	5.1	2 330	4.0
Non-default	59 517	94.4	59 568	94.9	55 915	96.0
TOTAL	63 040	100.0	62 759	100.0	58 245	100.0

Appendix

Additional Information: Selected Financial Data NPLs: Portfolio Structure*

	09/10			06/10			09/09		
	Expo- sure PLN B	%	Provisions % coverage	Expo- sure PLN B	%	Provision s % coverage	Expo- sure PLN B	%	Provisions % coverage
	Regular	45.6	92.6	0.7	46.8	93.6	0.8	42.3	94.1
Standard	44.5	90.4	0.4	45.3	90.6	0.4	41.2	91.6	0.5
Watch	1.1	2.2	11.9	1.5	2.9	10.5	1.1	2.5	32.9
Irregular	3.6	7.4	51.0	3.2	6.4	53.8	2.7	5.9	35.2
Sub-Standard	1.4	2.9	19.2	1.1	2.2	22.9	1.1	2.5	21.8
Doubtful	0.4	0.8	34.6	0.5	1.1	37.2	0.8	1.7	12.6
Loss	1.8	3.7	80.6	1.6	3.1	81.4	0.8	1.7	76.5
TOTAL	49.2	100	4.4	50.0	100	4.2	45.0	100	3.3

**7.4% of NPLs
in the portfolio
(balance-sheet)
at the end
of Q3 2010**

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

- 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

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