

⟨ Results of BRE Bank Group ⟩ Q1 2011

Strong performance momentum continues

Management Board of BRE Bank S.A.

Presentation for Investors and Analysts
29 April 2011



BRE BANK SA

Our people make the difference.

Agenda

» Summary of Q1/11

Analysis of Q1/11 Results

2011 Outlook

Appendix

Detailed Results of Business Lines










Additional Information: Selected Financial Data

Highlights of Q1/2011 in BRE Bank Group

- 1 Record quarterly core income and continued growth momentum**
 - NII and NFC at PLN 714 M, up 26.5% YoY and 1.5% QoQ;
 - 4th consecutive quarter of core income growth
- 2 Disciplined investment in business growth**
 - YoY income growth of 20.7% v. YoY cost growth of 15.3%;
 - C/I ratio at 49.1% v. 51.8% in 2010
- 3 Prudent risk management amid encouraging asset quality trends**
 - Cost of risk in Q1/11 at 77 bps aided primarily by lower charges in the retail segment;
 - NPL coverage ratio maintained at 68%
- 4 Continued business growth and increasing customer penetration**
 - 80 K new clients added in Q1/11;
 - Cross-selling ratio in retail banking at 2.90 v. 2.81 as of Q4/10
- 5 Robust capitalisation supported by profitable growth**
 - 2010 profit retention adding 114 bps to regulatory ratios;
 - CAR at 16.2% and Core Tier I Ratio at 11.01%

Analysis of Results, Q1/2011

Key Financials

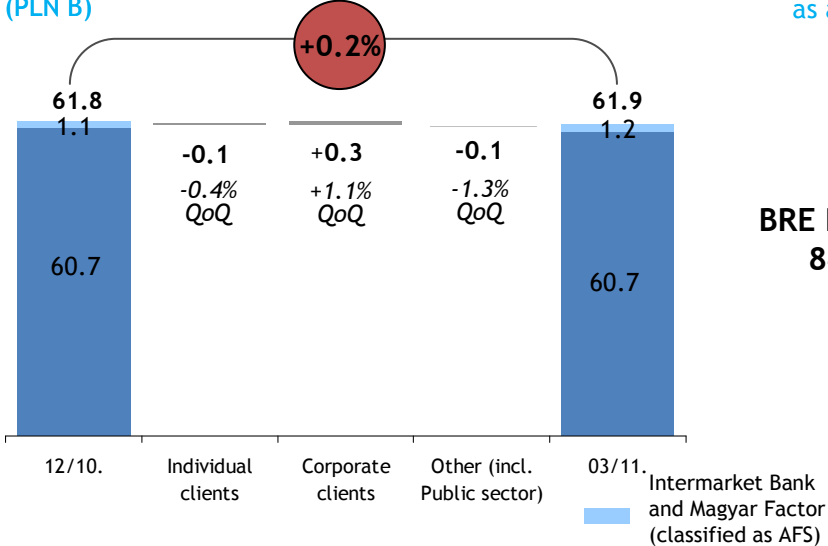
	Q1/2011	Q4/2010	Change Q1/Q4		Q1/2010
Core income ¹⁾	713.9	703.5	+1.5%		564.4
Total income ²⁾	831.5	844.4	-1.5%		689.0
Total cost	(408.4)	(454.6)	-10.2%		(354.1)
Operating profit ³⁾	423.1	389.8	+8.5%		334.8
Net provisions	(114.1)	(126.0)	-9.4%		(177.1)
Profit before tax	309.0	263.8	+17.1%		157.8
Net profit ⁴⁾	229.7	195.5	+17.5%		115.4
ROE before tax	18.0%	15.6%	+2.4 p.p.		14.7%
Total assets	89,049.8	90,042.4	-1.1%		84,751.4

1) Sum of Net interest income and Net fee & commission income 2) Including net other operating income and cost; 3) Before provisions; 4) Profit after tax and minorities

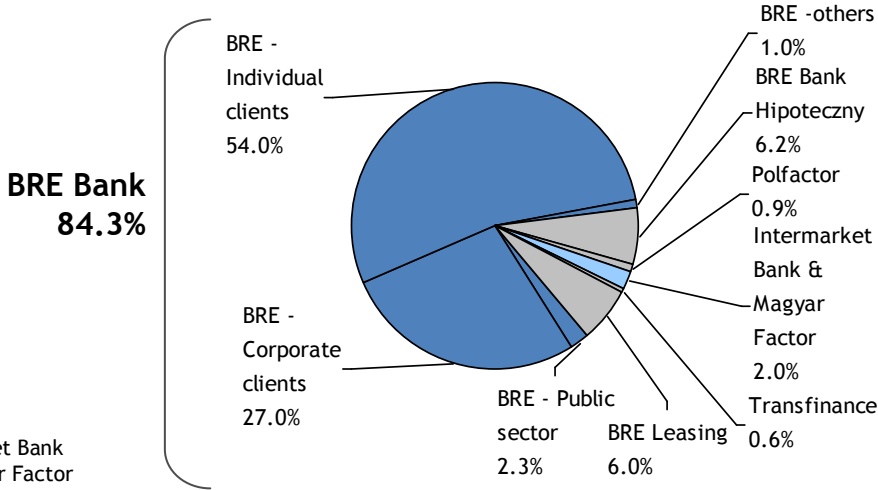
Summary of Q1/2011 in BRE Bank Group

Development of Loans to Clients

Development of Gross Loans (PLN B)



Structure of Gross Loans Portfolio as at 31 March 2011



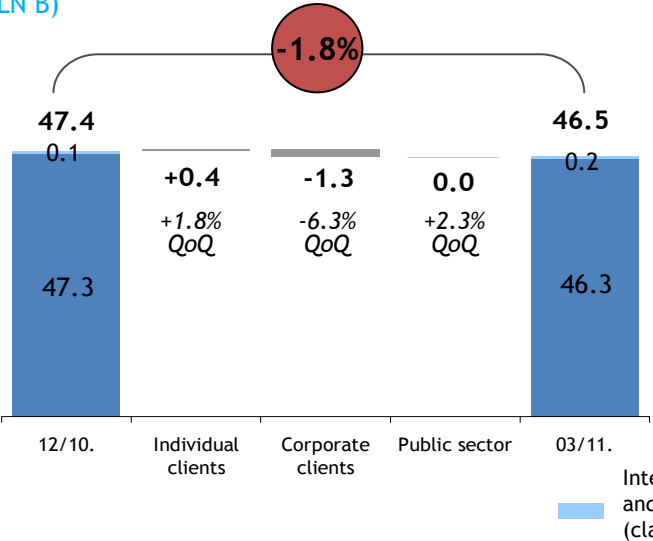
Solid pick-up in corporate lending

- Total gross loans up 0.2% QoQ (market: +1.2%); excluding FX effects: up 1.0% QoQ (market +1.7%)
- Corporate loans up 1.1% QoQ (market: +3.0%); excluding reverse repo transactions up 4.4% QoQ
- Retail loans down 0.4% QoQ (market: +0.4%) mainly as a result of PLN appreciation; excluding FX effects: up 1.1% QoQ (market: +1.3%)

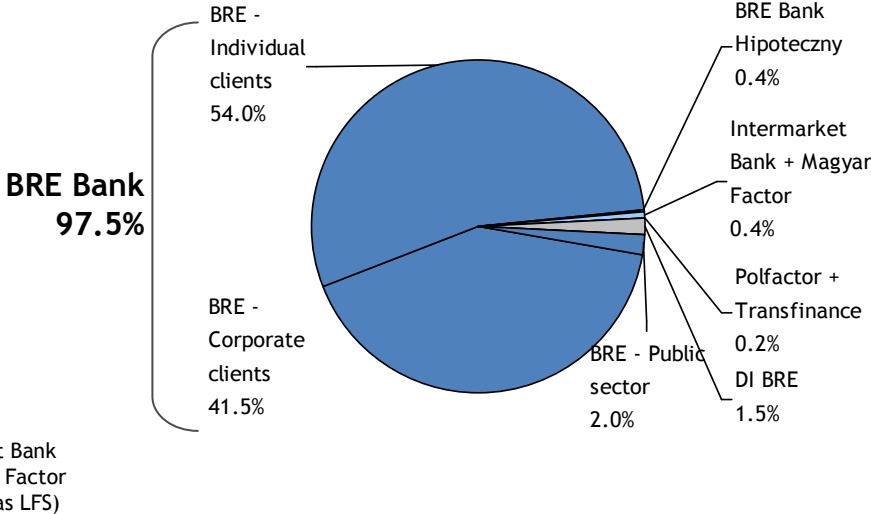
Summary of Q1/2011 in BRE Bank Group

Development of Deposit Base

Development of Deposits (PLN B)



Structure of Amounts Due to Clients as at 31 March 2011



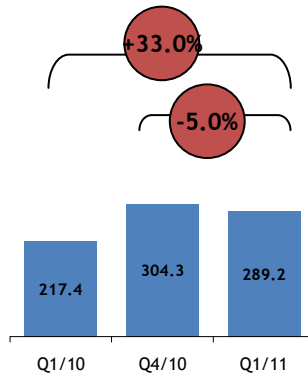
Ample liquidity with 'real' loan to deposit ratio at 84% drives deposit strategy

- Selective deposit additions supporting interest margins
- Growing balances of low-cost corporate and retail current accounts
- Seasonal quarterly decrease in overall corporate deposits
- Increase in individual clients' deposits despite a more conservative pricing policy
- Corporate and retail market shares at 8.7% and 4.8% respectively

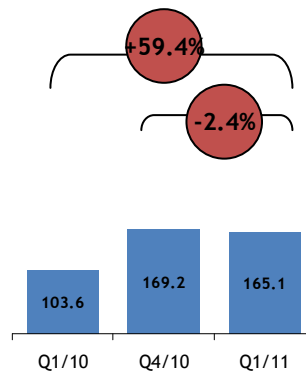
Summary of Q1/2011 in BRE Bank Group

Business Development: Corporates & Institutions

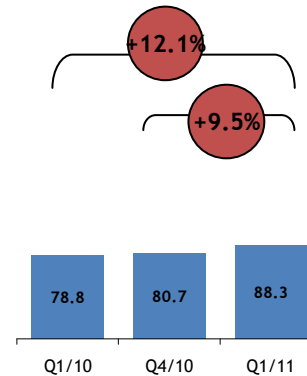
Revenue
(revenue before costs
excl. LLP, PLN M)



Net Interest Income
(PLN M)



Net Commission Income
(PLN M)



- **Net interest income** decreased by 2.4% QoQ and increased by 59.4% YoY supported by loan growth and improving deposit margins
- **Net commission income** up by 9.5% QoQ driven by strong performance in new loan sales, structured finance and servicing current accounts
- Continued growth of corporate client base: up by 152 companies in Q1/11 with majority of new additions representing the Group's target clients

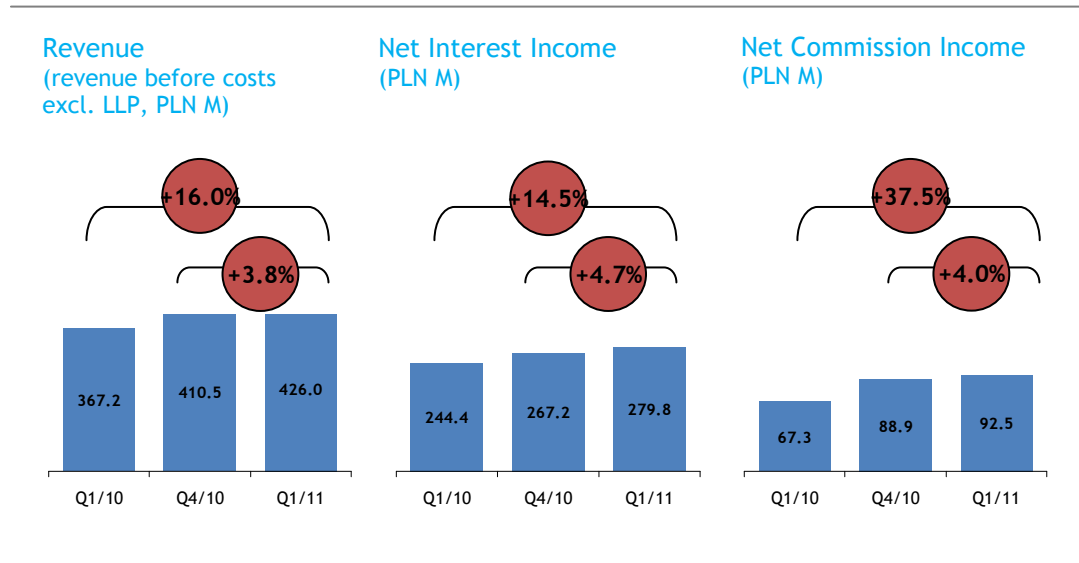
Business growth on a positive trajectory:

- Corporate client base continues to expand
- Cash management supporting strong fee revenues
- Robust QoQ loan growth of 4.4%*
incl. 6.3% QoQ growth in enterprise segment

* / excluding reverse repo transactions

Summary of Q1/2011 in BRE Bank Group

Business Development: Retail Banking



- Highest segment revenue in history with net interest income and net fee and commission income reaching record quarterly levels
- Non-mortgage loan volume up 3.0% QoQ to PLN 4.73 B; sale in Poland at the level of PLN 471 M in Q1/11
- Sale of new mortgage loans at the level of PLN 553 M in Q1/11; 60% higher QoQ
- Retail deposits up by 1.8% QoQ

Continued strength of our customer franchise:

- 80 K new retail clients added in Q1/11
- New loan sales up QoQ with increasing MoM dynamics
- Cross-selling ratio at 2.90 up from 2.81 in Q4/10

Agenda

Summary of Q1/11

» **Analysis of Q1/11 Results**

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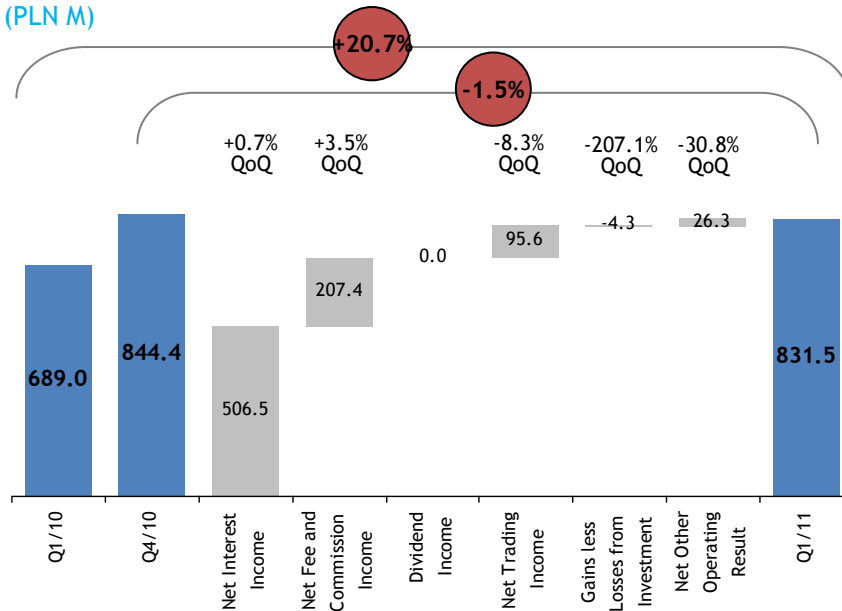
Detailed Results of Business Lines

Additional Information: Selected Financial Data

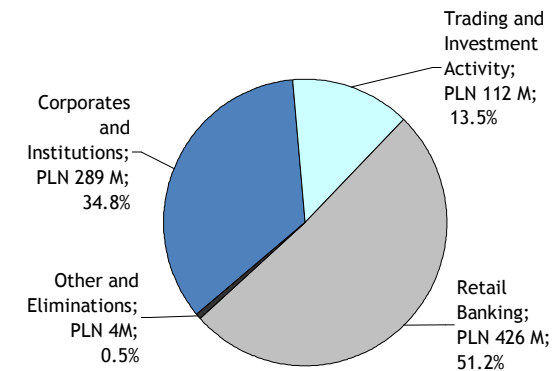
Analysis of Results, Q1/2011

Income of BRE Bank Group

BRE Bank Group Income QoQ & YoY (PLN M)



Income structure by Business Line in Q1/11



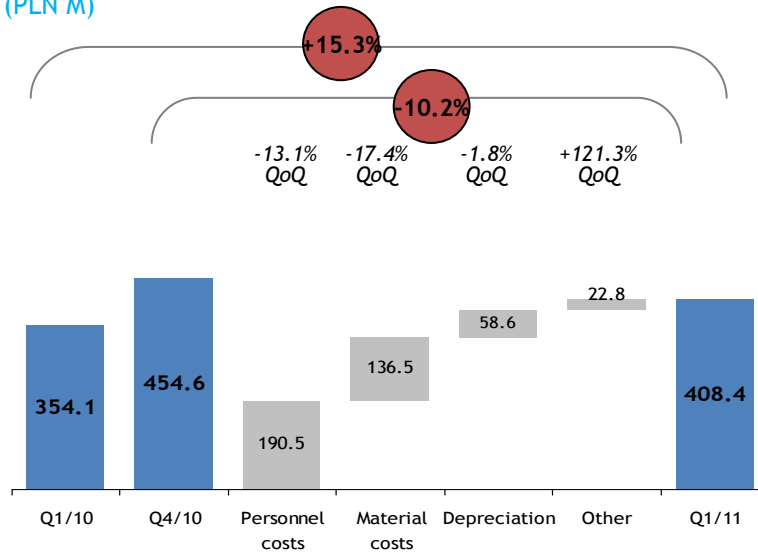
Strength in recurrent income continues

- **NII driven by** continued shift in the structure of assets and by successful margin management with NIM up to 2.4%, NII to average RWA up to 3.6%
- **Record quarterly level of net fee and commission income**, up 3.5% QoQ predominantly driven by increase in credit related fees and commissions; YoY increase of 19.3% supported by growth across all major fee and commissions sources
- **Robust client flows supporting a stable trading income**, up 2.6% QoQ excluding the effects of warrant subscriptions related to mezzanine financing booked in Q4/10

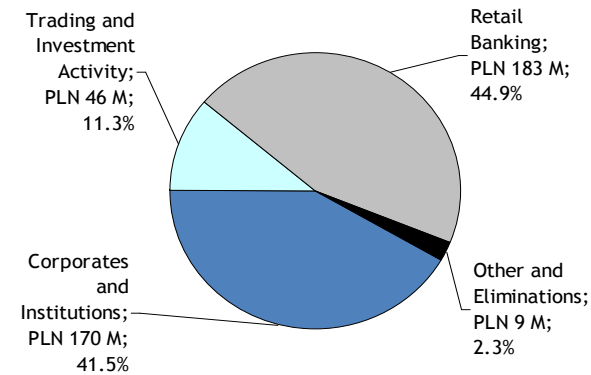
Analysis of Results, Q1/2011

Costs of BRE Bank Group

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



Cost Structure by Business Line in Q1/11



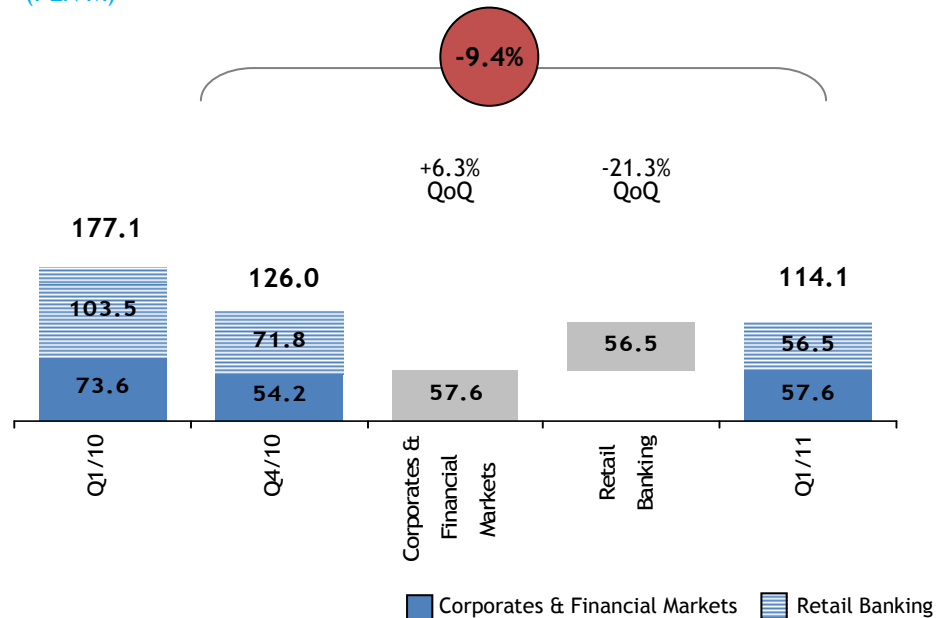
Further improvement in efficiency with C/I ratio at 49.1%

- Overhead costs and depreciation down by 10.2% QoQ as a result of lower personnel and material costs. Increase of 15.3% YoY on lower accruals for performance related compensation in Q1/10
- Expenses supporting investment in current and future growth such as corporate network enhancement and marketing expenses for new client acquisitions
- Slight decrease of depreciation QoQ and YoY

Analysis of Results, Q1/2011

Structure of Loan Loss Provisions

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



Stabilisation and improvement of key risk metrics

- Trends in Q1 2011:
 - Further improvement of financial standing of corporate and retail clients
 - Cost of risk down to 77 bps in Q1/11
 - Higher collection rates in retail segment as a result of newly implemented procedures
 - Robust quality of mortgage portfolio maintained (NPL ratio of 0.96%)
- BRE Bank's NPL ratio (old NBP rules) at 7.1%, in line with Q4 levels
- Impaired loans ratio of BRE Bank Group up to 5.6% as at 03/11 from 5.3% as at 12/10

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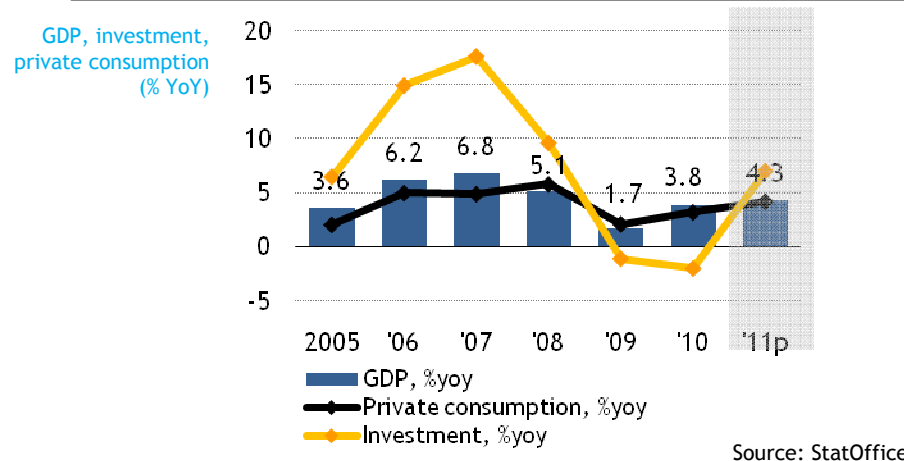
Detailed Results of Business Lines

Additional Information: Selected Financial Data

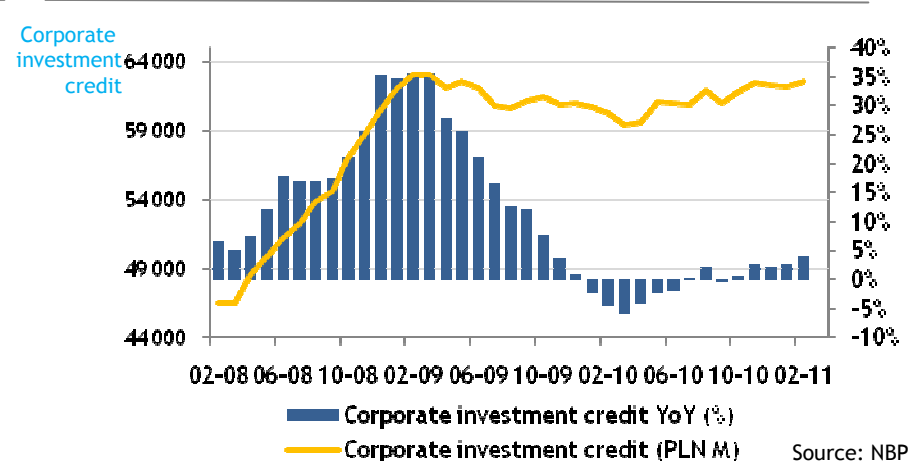
Macroeconomic update

Economic recovery set to continue

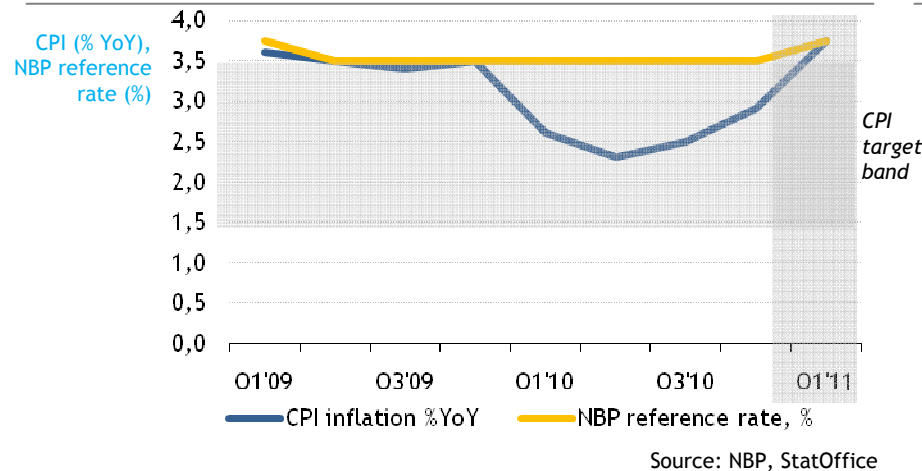
We expect GDP growth in 2011 at 4.3%



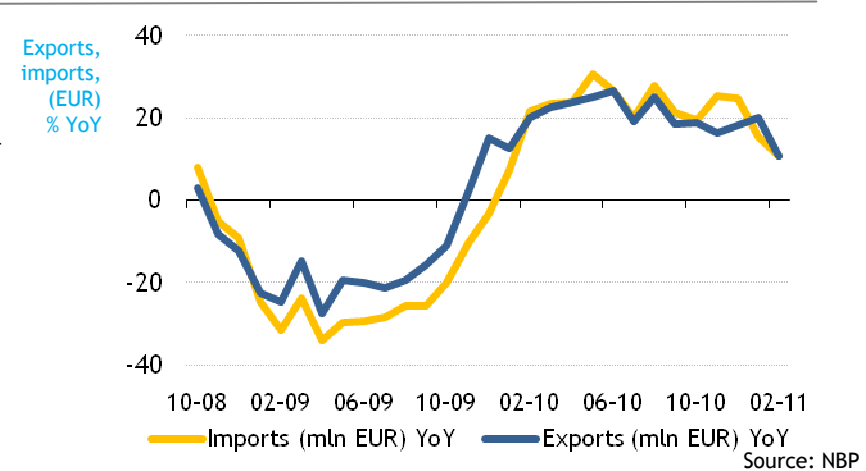
Investment activity rebounds slower than previously expected



Inflation boosted by both recovery and global food and energy price shocks. Threat to inflation expectations. Monetary tightening cycle set to continue



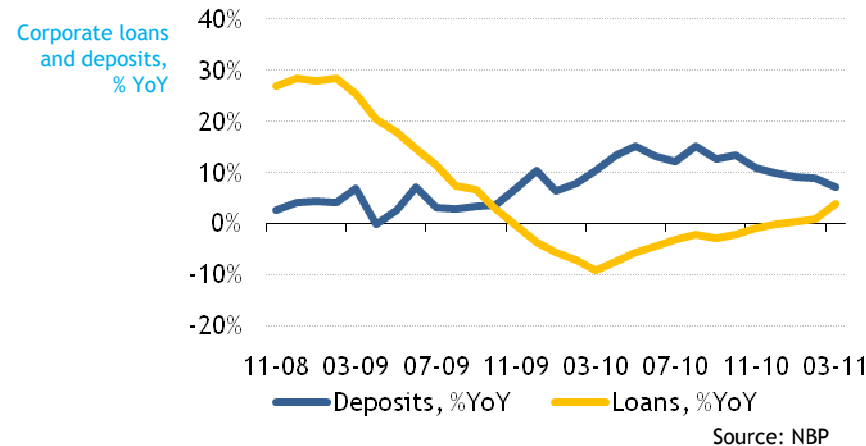
Imports set to grow on the back of higher domestic demand



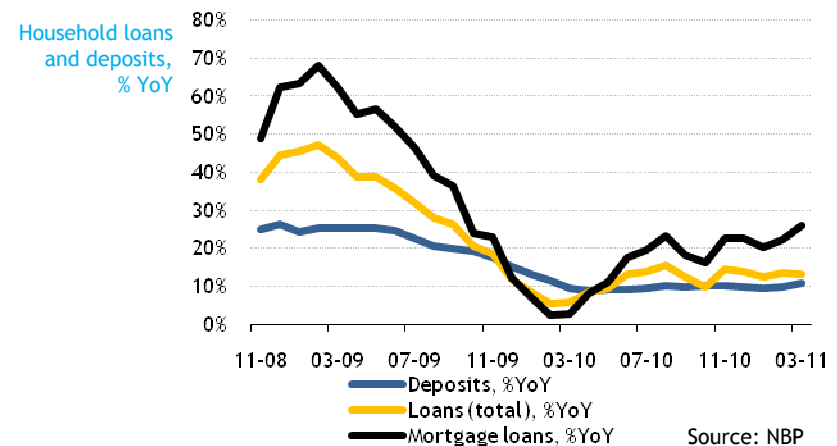
Macroeconomic update

Stabilization in the banking sector

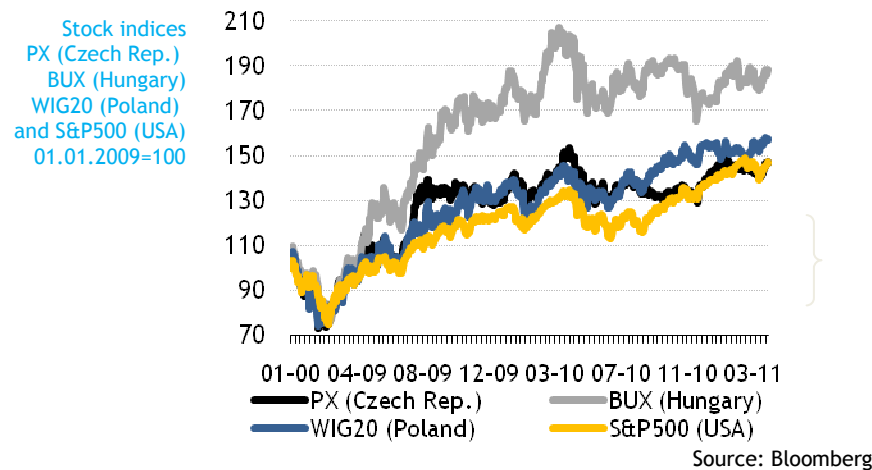
Slow rebound of lending to corporates. Corporate deposits on decline



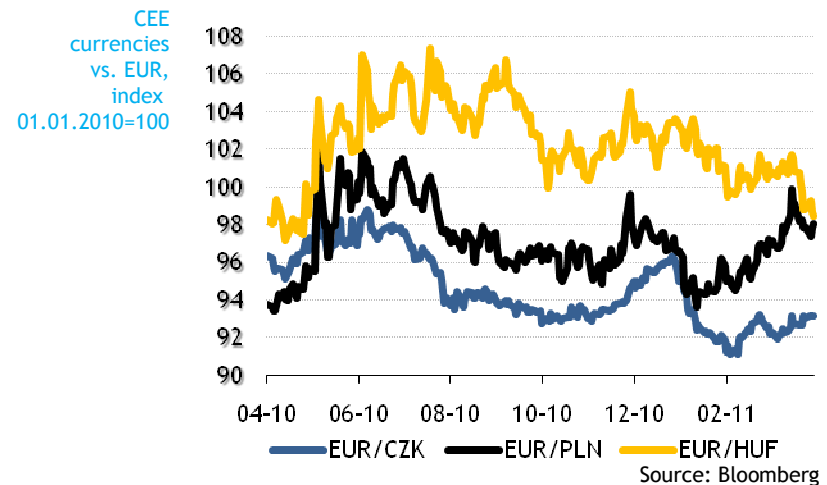
Higher interest rates and strong labour market seen as near term support for household deposits. Slower credit demand



Foreign investors more active in CEE region - stock markets on the rise



Zloty negatively affected by widening current account gap and accuracy of official statistical data. Tightening cycle seen as short term support for the Zloty



2011 Outlook - BRE Bank Group beyond Q1/11

- 1** Continued implementation of 2010-2012 strategy
- 2** Core revenue growth as key driver of profitability improvement
- 3** Encouraging asset quality trends
but pace and strength of improvement remains uncertain
- 4** Strong capital and ample liquidity
to take full advantage of positive market developments

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Detailed Results of Business Lines

Additional Information: Selected Financial Data

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Detailed Results of the Business Lines Q1/11

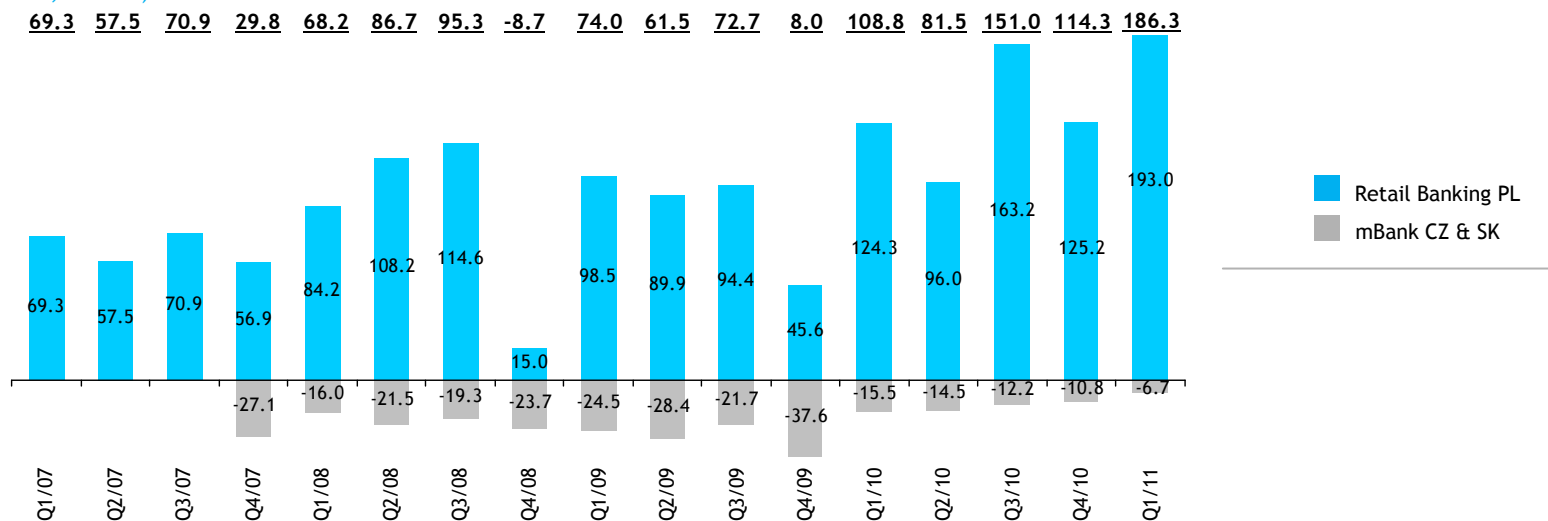
Retail Banking

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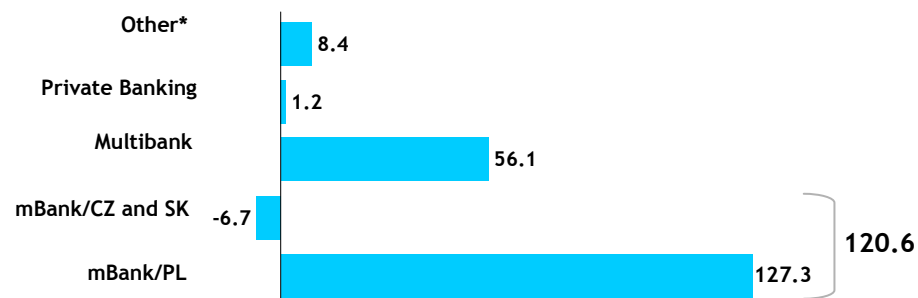
BRE Bank Retail Banking

Summary of Q1/11: Financial Results

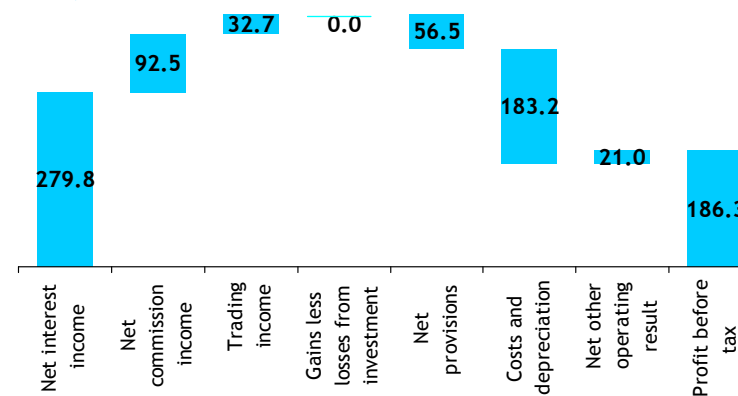
Profit before Tax of the Segment
(by quarter, PLN M)



Contributors to the Profit before Tax of Retail Banking in Q1/11
(PLN M)



Structure of the Profit before Tax of Retail Banking in Q1/11
(PLN M)*

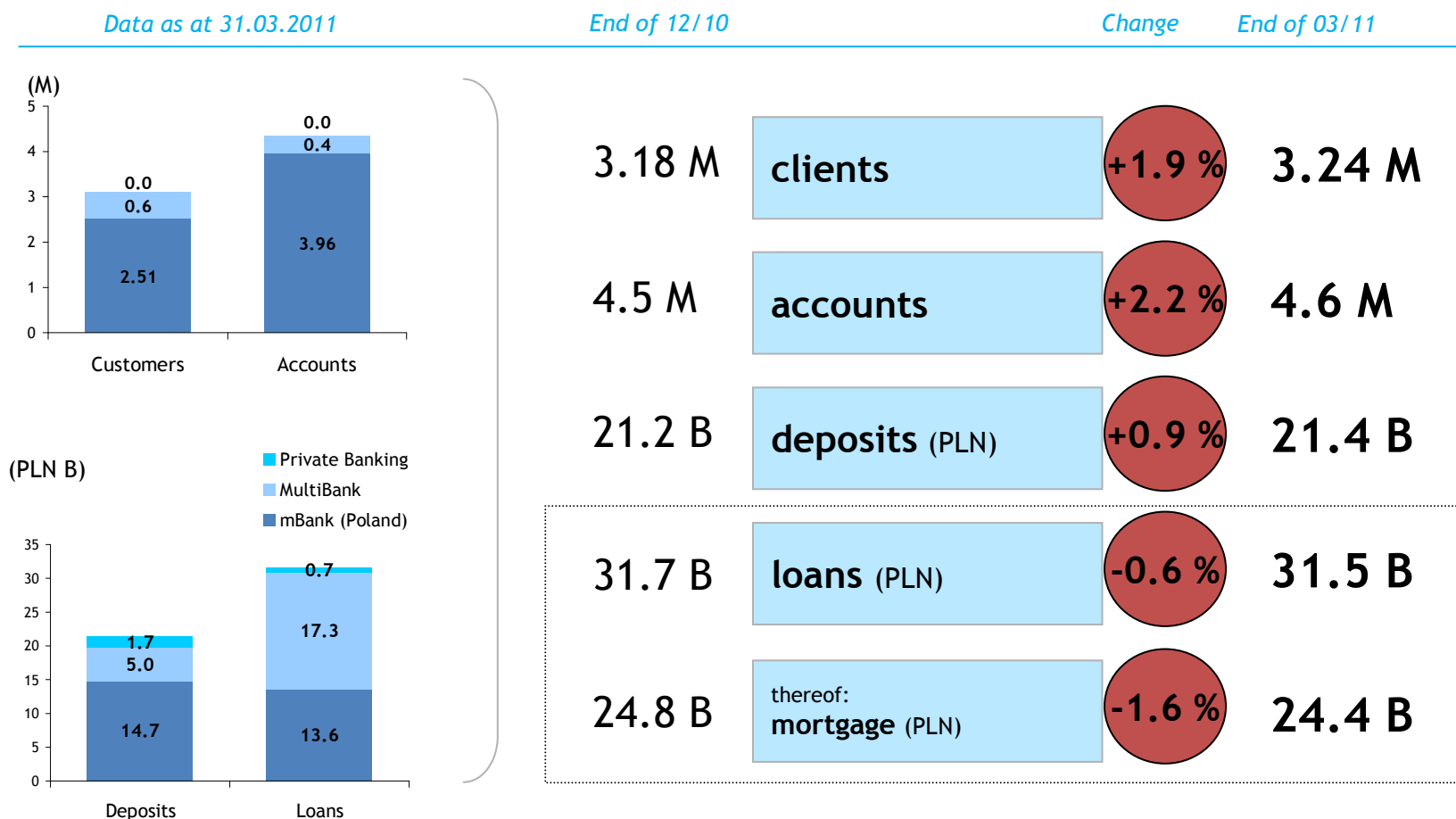


*incl. BRE Ubezpieczenia, BRE Wealth Mgt., Aspiro and consolidation adjustments

Appendix

BRE Bank Retail Banking (Poland)

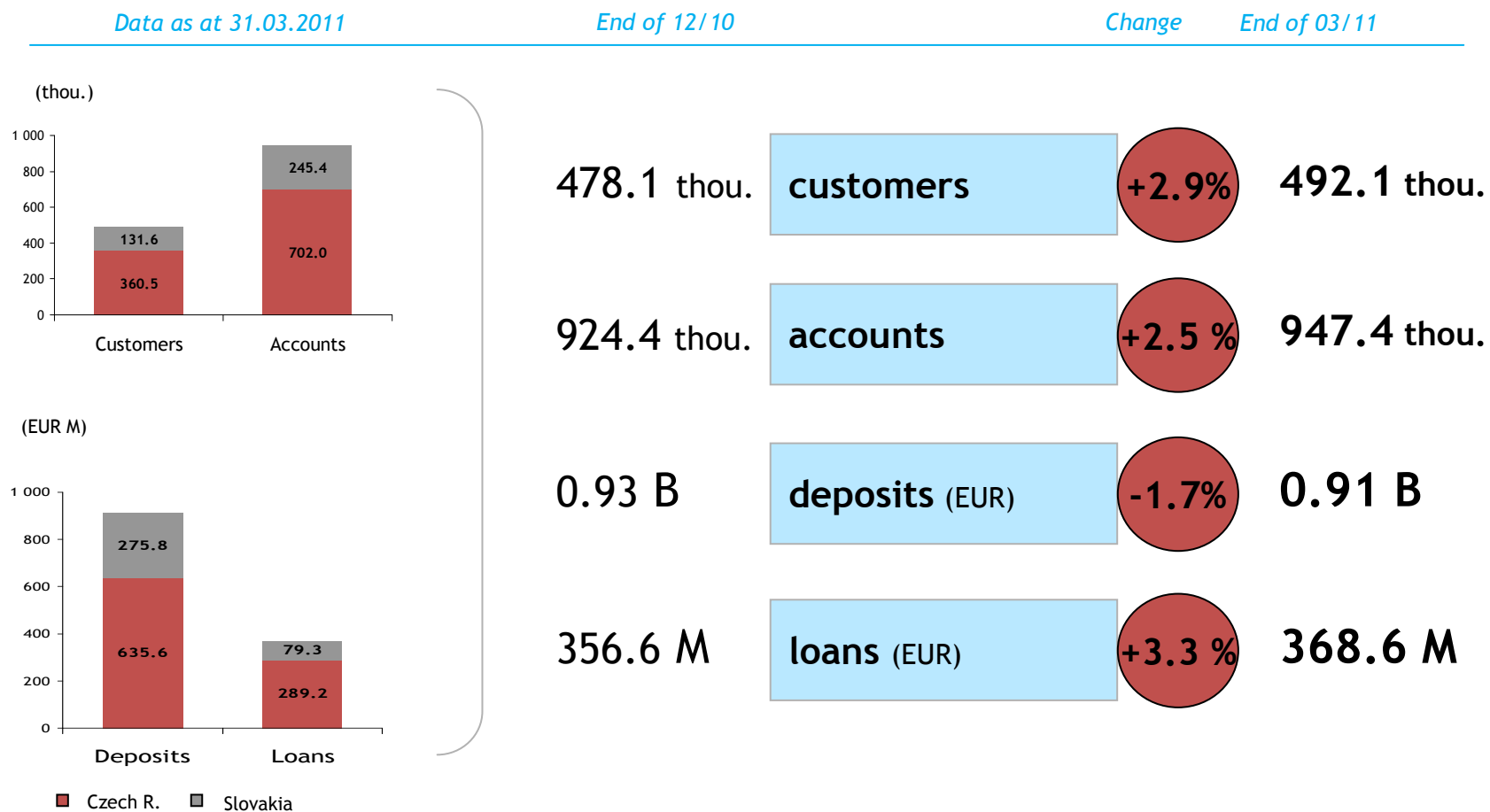
Customer Acquisition and Volume Trends



Appendix

BRE Bank Retail Banking foreign operations (CZ/SK)

Customer Acquisition and Volume Trends



Appendix

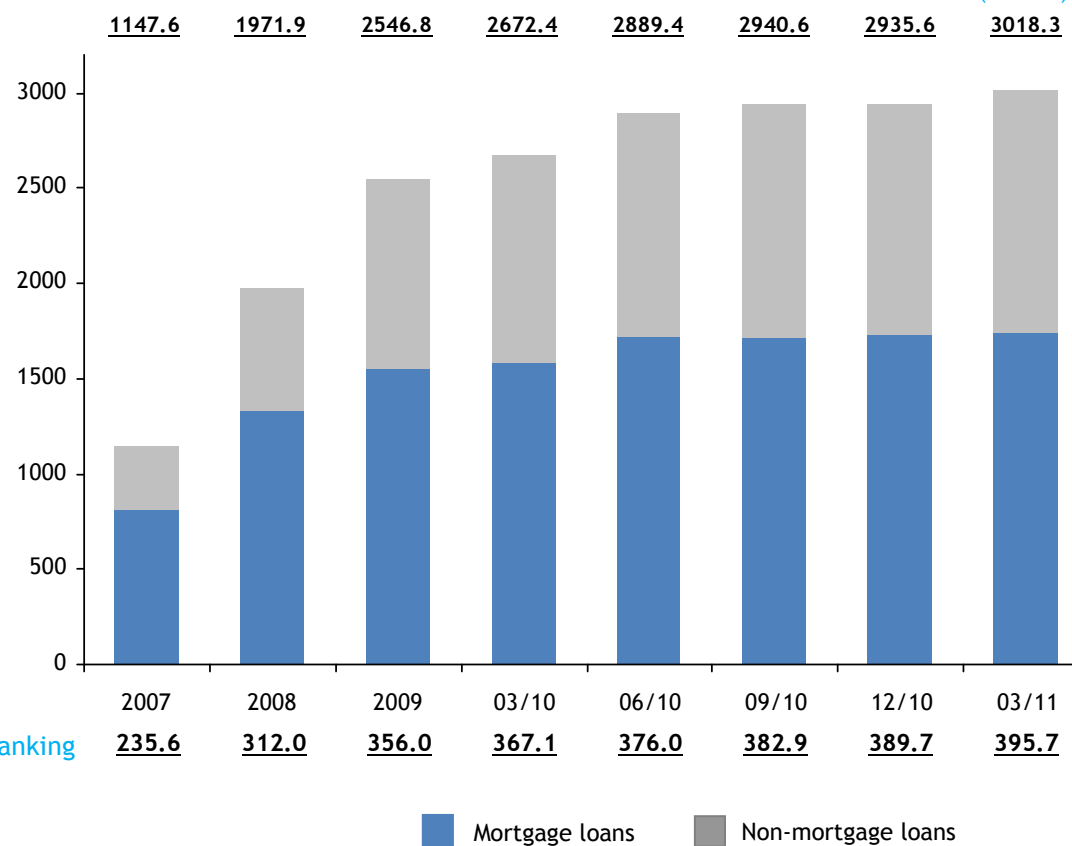
BRE Bank Retail Banking

Acquisition of Microenterprises*

396 thousand microenterprises serviced by BRE Bank Retail Banking

- Number of serviced microenterprises up by 6.0 thousand in Q1/11
- PLN 3,018.3 M of loans granted to microenterprises out of which mortgage loans : 1,740.6 M at the end of 03/11

Volume of loans granted to microenterprises (PLN M)



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

*Microenterprises imply self-employed individual customers

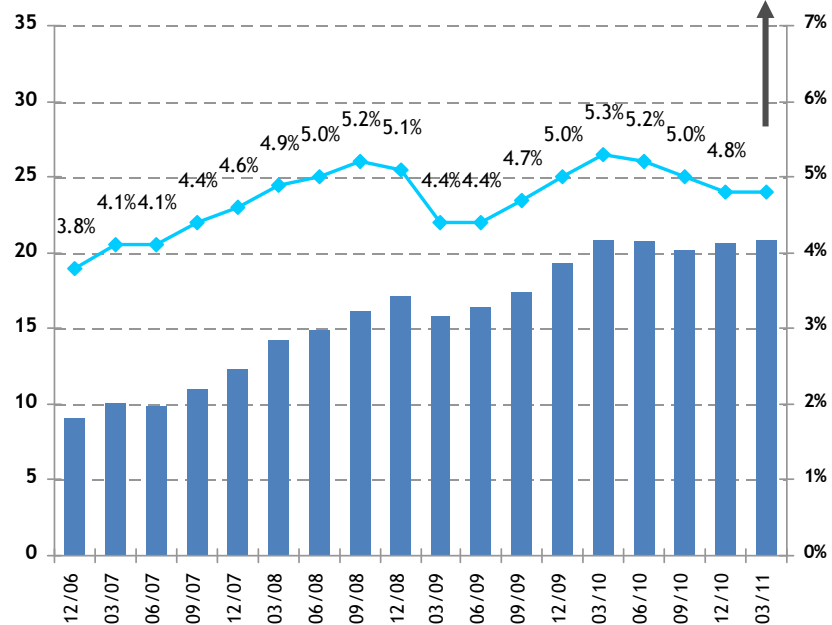
Appendix

BRE Bank Retail Banking

Deposits & Loans: Market Shares

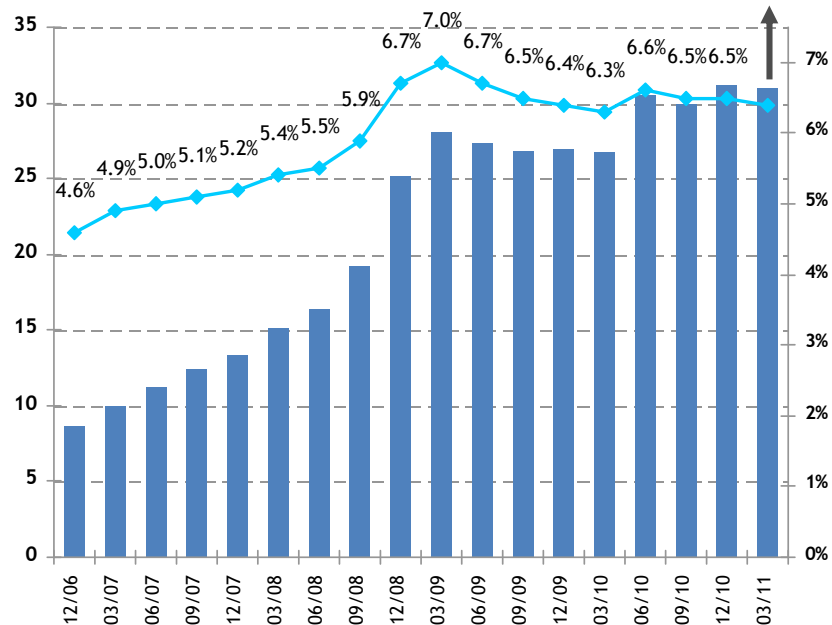
Household Deposits*
(PLN B)

03/11:
4.8%



Household Loans*
(PLN B)

03/11:
6.4%



■ BRE Bank (LHS) ◆ Market share (RHS)

*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)

Balance-sheet value (PLN B)	24.38
Average maturity (years)	22.64
Average value per loan (PLN thou.)	271.24
Average LTV (%)	94**
NPL (%)	0.96

As at 31.03.2011

*mBank-PL and MultiBank

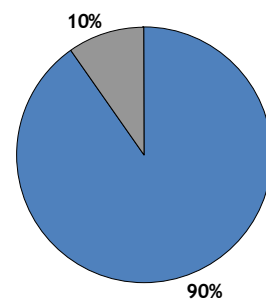
** Average LTV according to new methodology based on real estate prices index (according to Recommendation 5). Collateral values of the mortgage portfolio are corrected on the basis of current real estate prices' fluctuations. According to the old methodology, LTV remained at the same level as in Q4/2010 (82%)

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

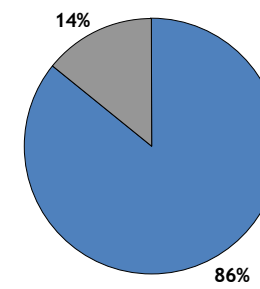
Currency Structure of Retail Banking Mortgage Loan Portfolio
(Household Loans) at 31.03.2011

in Poland

in Poland, Czech Republic
& Slovakia



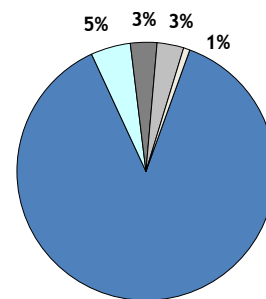
■ FX ■ PLN



■ FX ■ Local currency

Structure of the Retail Banking* Loan Portfolio
(Household Loans) at 31.03.2011

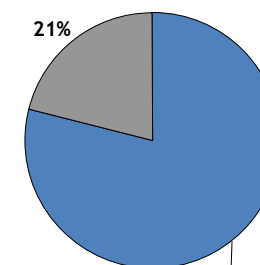
By loan type



88%

■ Mortgage Loans
■ Credit Cards
■ Credit Lines
■ Cash loans
■ Other***

By currency



79%

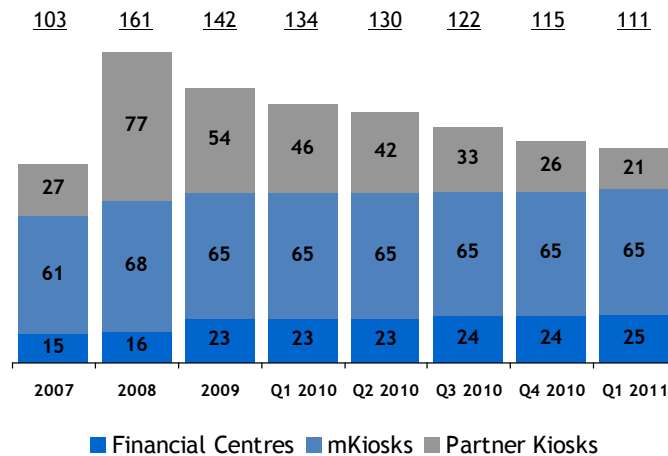
■ FX ■ PLN

Appendix

BRE Bank Retail Banking Distribution Network

Aspiro Distribution Network (in Poland)

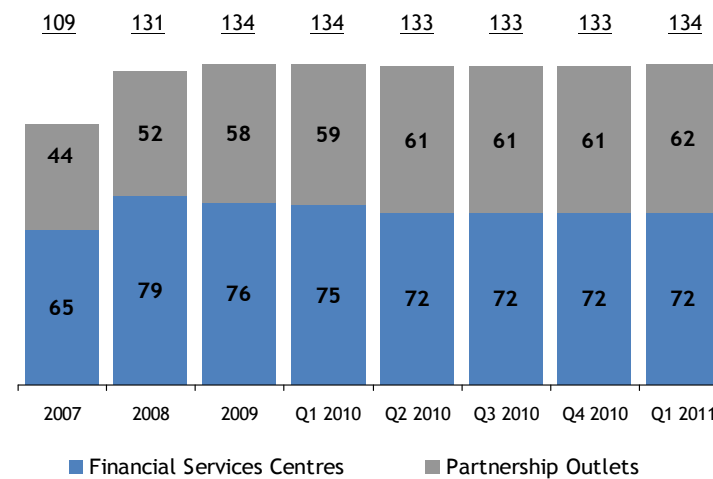
Total (at the end of period):



- 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. As at 31 March 2011 the network comprises 111 locations across Poland as well as 32 Agent Service Points

MultiBank Branches (in Poland)

Total (at the end of period):



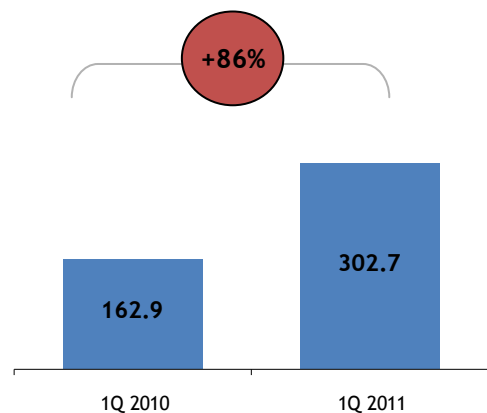
- MultiBank had a network of 134 branches at the end of Q1/11

Appendix

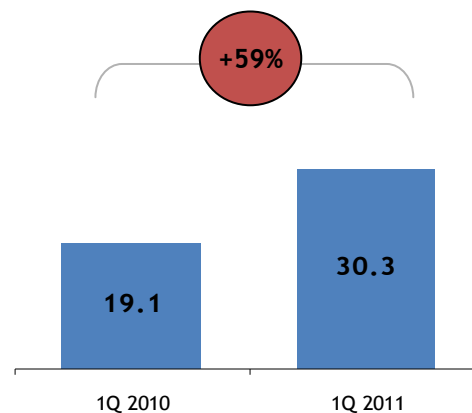
BRE Bank Retail Banking

BRE Ubezpieczenia (BRE Insurance)

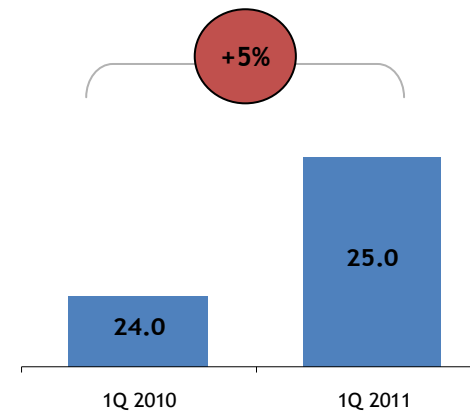
Bancassurance Retail
Gross Written Premium (PLN M)



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



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

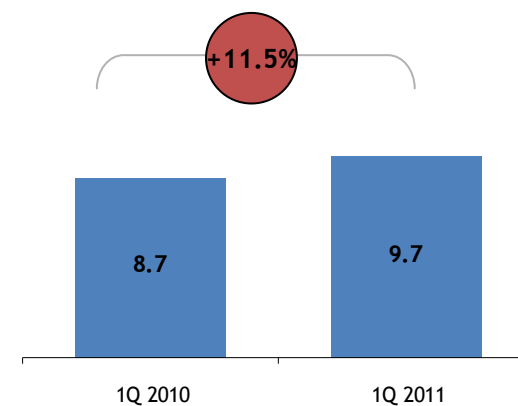


- Results in all lines of business improved; good record of claims in insurance history and growth of written premiums

BRE Bank Retail Banking Internet Platform - SUS and Insurance Centre key figures in Q1/11:

- 72.1 thou. car insurance contracts
- 12 thou. travel insurance contracts
- PLN 30.3 M of premium written (*total value of all insurances sold during period*)

Profit before Tax* (PLN M)



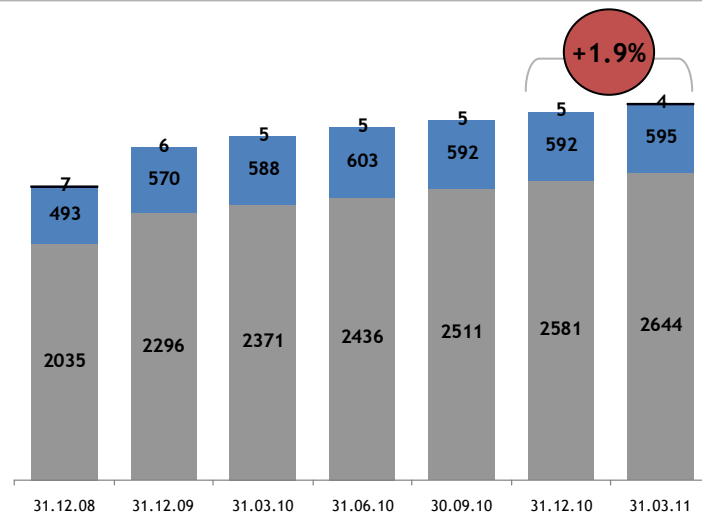
* Gross profit of BRE Ubezpieczenia according to its statutory financial statements (including deferred acquisition costs)

Appendix

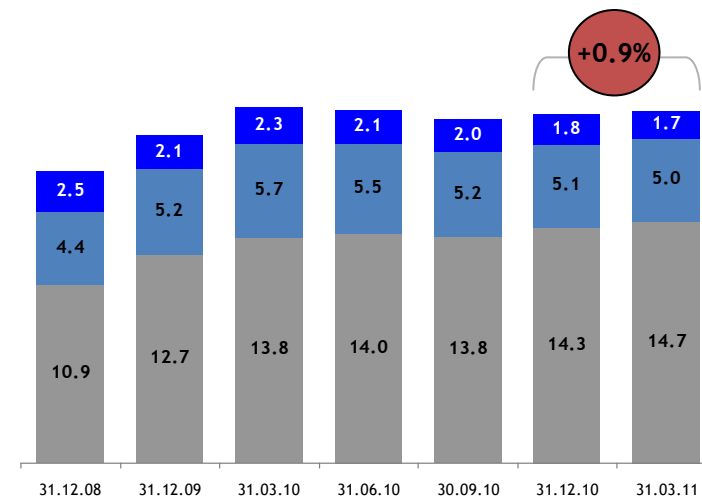
BRE Bank Retail Banking (Poland)

Clients & volumes

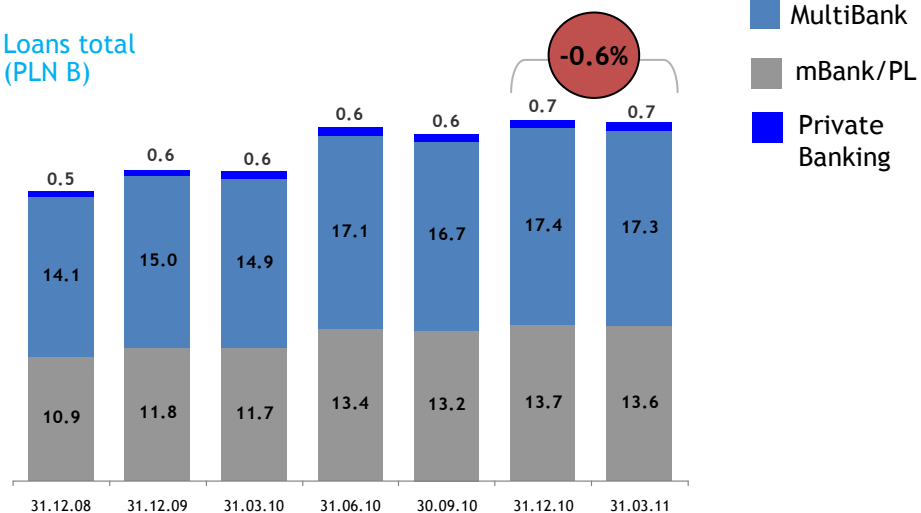
Clients
(thou.)



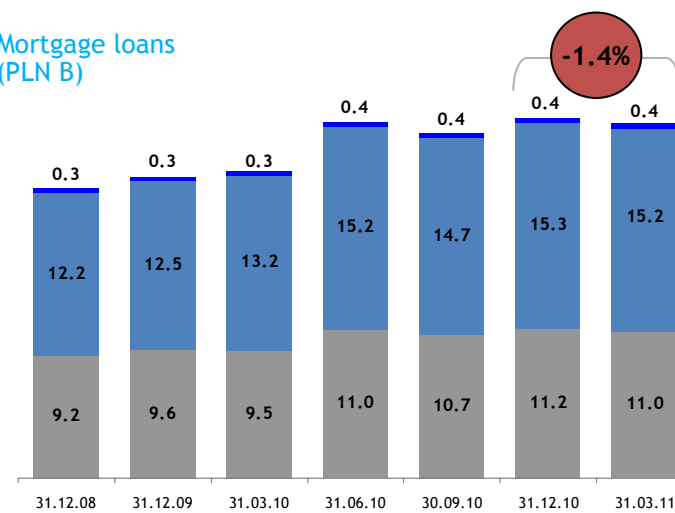
Deposits
(PLN B)



Loans total
(PLN B)



Mortgage loans
(PLN B)



Appendix

Detailed Results of the Business Lines Q1/11

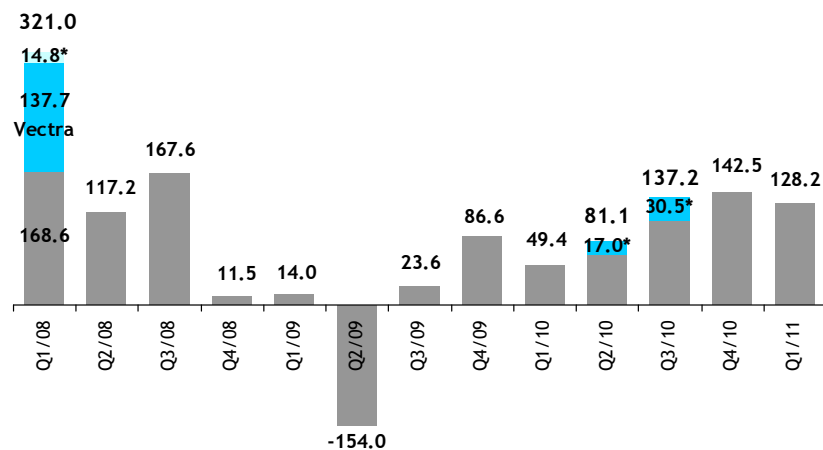
Corporates & Financial Markets

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Corporates and Financial Markets

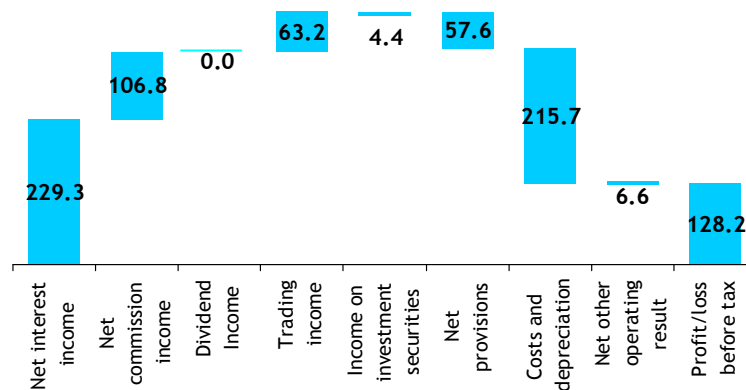
Summary of Q1/11: Financial Results

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



* Q1/08: Repayment of default loan
Q2/10 and Q3/10 - partial sale of PZU shareholding

Structure of the Result before Tax of the Segment in Q1/11
(PLN M)



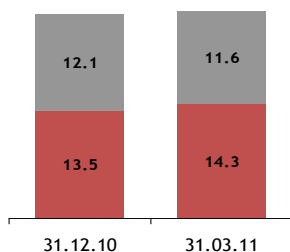
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Corporates and Institutions

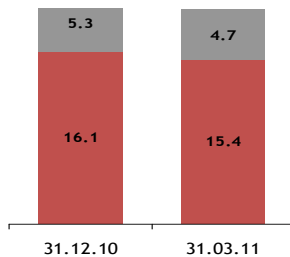
Customer Acquisition and Volume Trends

■ Enterprises acc. to NBP definition

Corporate Loans (PLN B)



Corporate Deposits (PLN B)



End of 12/10		Change	End of 03/11
13 271	corporate clients	+152	13 423
25.6 B	corporate loans (PLN)	+1.1%	25.9* B
13.5 B	thereof loans for enterprises (PLN)	+6.3%	14.3 B
21.4 B	corporate deposits (PLN)	-6.3%	20.1* B
16.1 B	thereof deposits of enterprises (PLN)	-4.8%	15.4 B

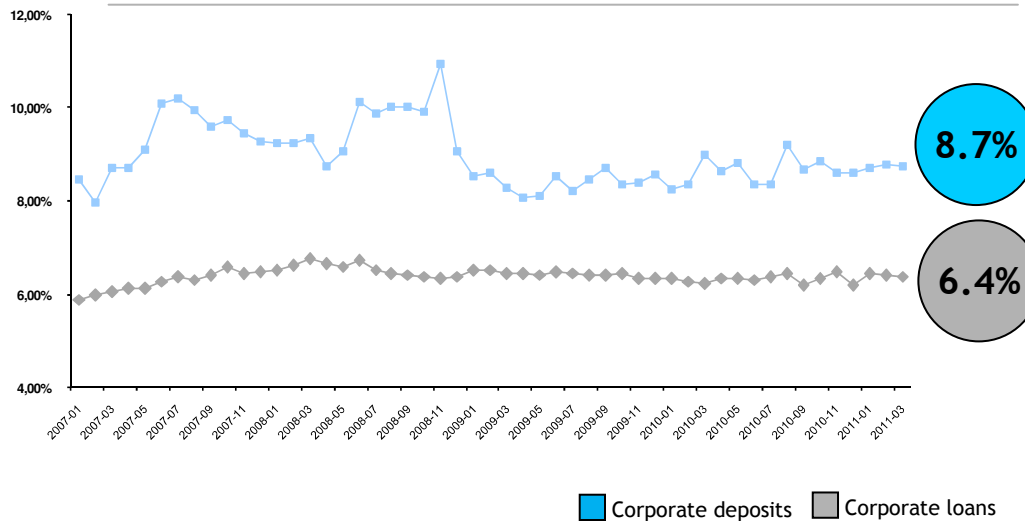
* incl. Intermarket Bank and Magyar Factor

Appendix

Corporates and Institutions

Loans & Deposits: Market Share*

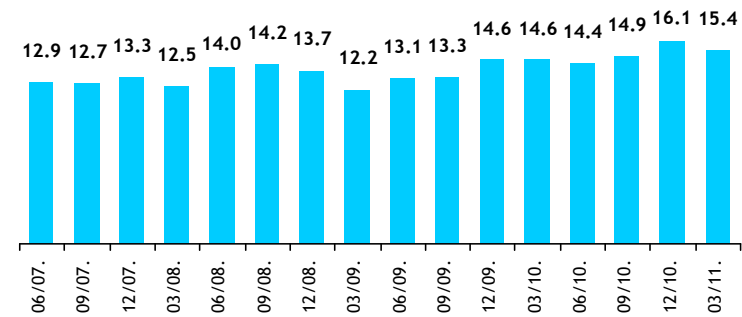
BRE Bank's Market Share in Corporate Loans and Deposits
01/06 - 03/11



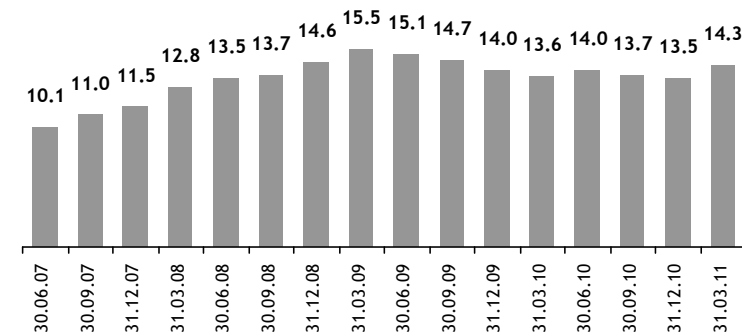
Source: NBP reports

- PLN 15.4 B of corporate deposits in BRE Bank at the end of Q1/11 (down by 4.8% QoQ)
- PLN 14.3 B of corporate loans in BRE Bank at the end of Q1/11 (up by 6.3% QoQ)

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



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



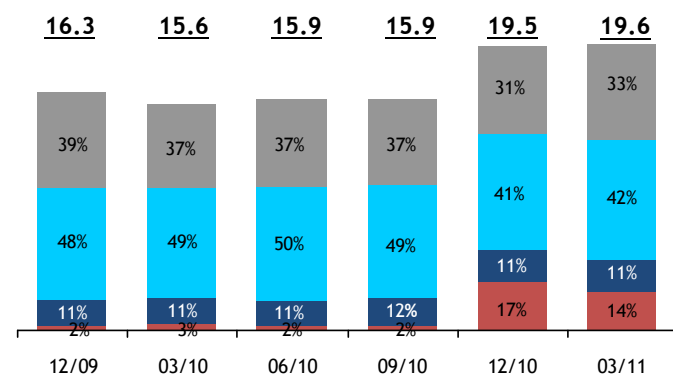
* i.e. enterprises according to NBP
(include only state, private and co-operative companies)

Appendix

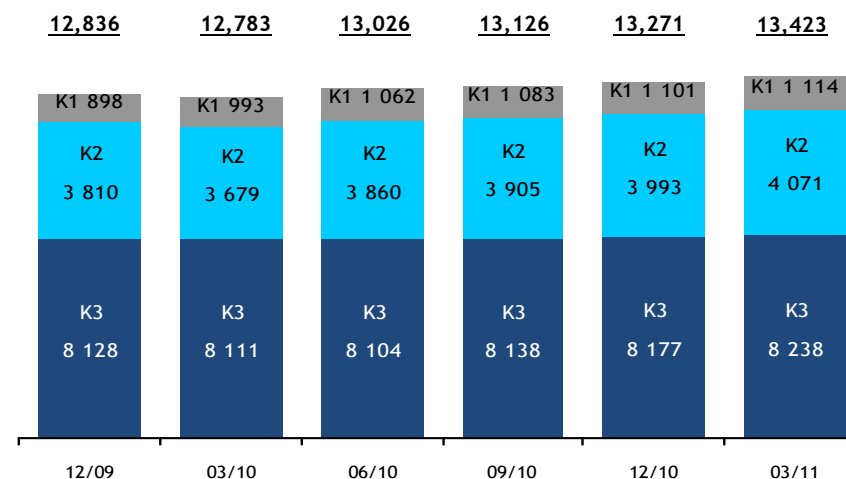
Corporates and Institutions

Client Base and development of Loans and Deposits

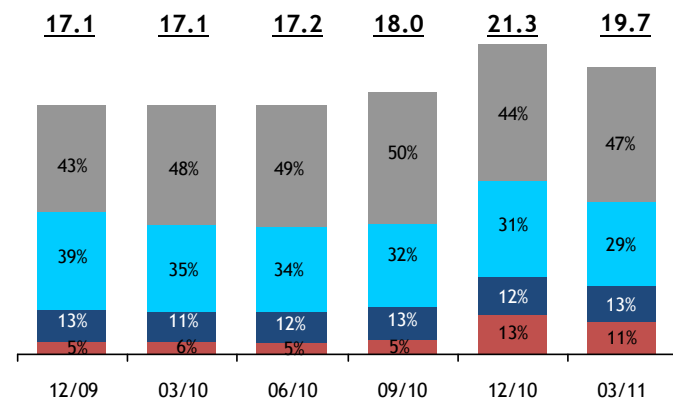
Corporate Clients' Loan Volume
(BRE Bank, PLN B)



Corporate Clients: Number and Structure



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



Segments of corporate clients:

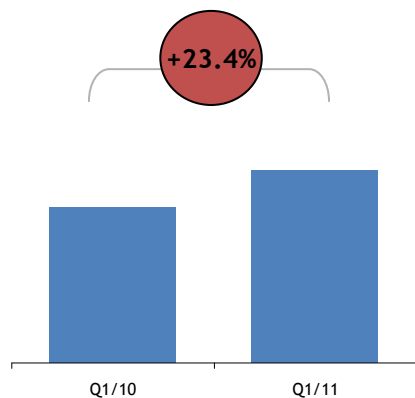
- K1 - is the segment of the largest corporations with annual sales over PLN 500 M
- K2 - is the segment of medium-sized corporations with annual sales between PLN 30 M and PLN 500 M
- K3 - is the segment of SMEs with annual sales between PLN 3 M and 30 M
- Reverse Repos & Repos

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

Appendix

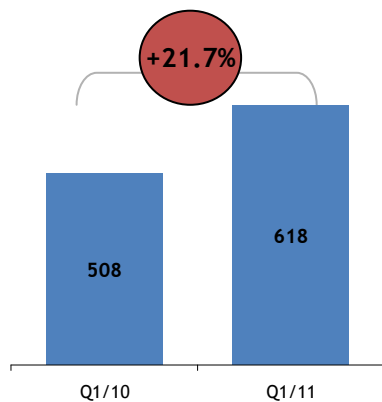
Corporates and Institutions Cash Management

Net Income on Cash Management products

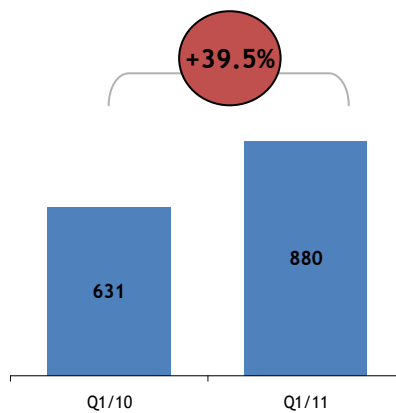


Cash Management -
Strategic Product Line Supporting
Long-Term Customer Relations

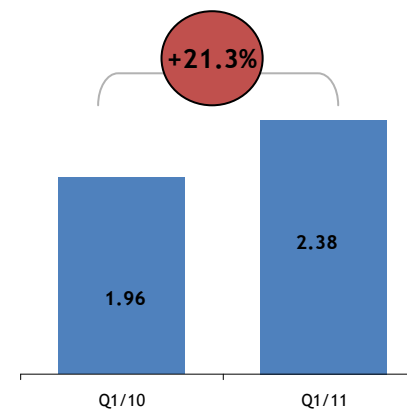
Number of Clients Using Cash Consolidation Services



Direct Debit
(thou. of transactions)



Identification of Trade Payments
(M of transactions)



Appendix

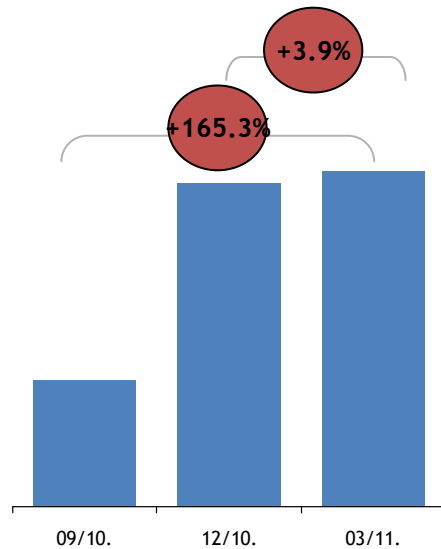
Corporates and Institutions

Products for local governments and Products with EU Financing

Volume of transactions with local governments

- The volume of transactions with local governments increased by **3.9% QoQ**
- The market share of loans to public sector reached **4.3%** at the end of March 2011 v. 4.1% in Q4/10 and 0.9% in Q1/10

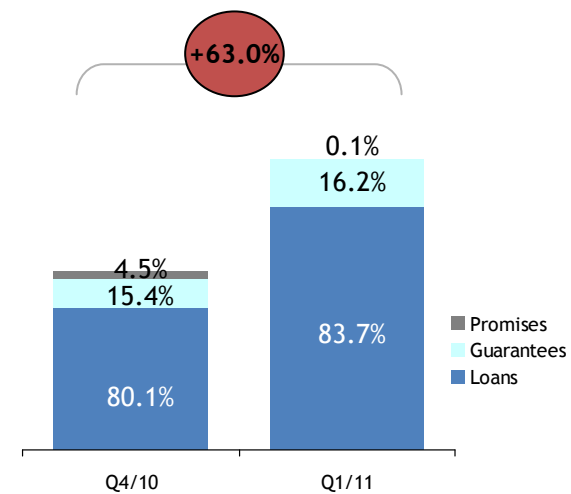
Volume of transactions with local governments



Sales of Banking Products with EU Financing

- In Q1/11 the income on **products sponsored by EU funds increased by 63.0% QoQ** and **14.8%** v. quarterly average of 2010
- In Q1/11, income on loans connected with **EU funds increased by 70.5%** (comparing to Q4/10)

Income of Banking Products with EU Financing



Appendix

Corporates and Institutions

Factoring Companies Transaction Summary

Transaction background

- **Transaction details:**
 - Sale of 56.24% of Intermarket Bank AG (Austria) to Erste Bank Austria
 - Sale of 50% of Magyar Factor zRt (Hungary) to Erste Bank Hungary
 - Acquisition of 50% of Polfactor (Poland) and 50% of Transfinance (Czech Republic) from Intermarket Bank AG
 - Expected closing: Autumn 2011
 - Conditions: fulfilment of conditions precedent and receipt of all relevant regulatory approvals
- **Strategic rationale:**
 - Alignment of BRE Group's factoring presence with distribution reach ensuring maximum operating efficiency
 - Exit of markets without direct presence of BRE Group (Austria and Hungary)
 - Simplification of management of the factoring operations

Transaction impacts (PLN M)

Before the transaction

	Q1/11	Q4/10
Customer loans (net)	59 385.8	59 370.4
Due to banks	28 489.2	28 727.0

Pro-forma for the transaction

	Q1/11	Q4/10
Customer loans	58 193.9	58 287.3
<i>Loans classified as assets held for sale</i>	<i>1 191.9</i>	<i>1 083.1</i>
Due to banks	27 891.9	28 086.1
<i>Due to banks classified as liabilities held for sale</i>	<i>597.3</i>	<i>640.9</i>

- Full P&L impact of the transaction will only be visible upon closing and should be earnings neutral

Appendix

Corporates and Institutions

Leasing and Factoring

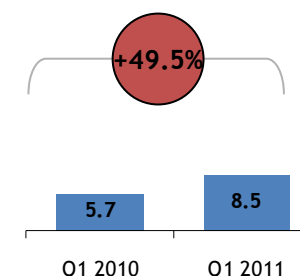
Intermarket Group Companies*

- **PLN 8.5 M pre-tax profit in Q1/11 (+49.5% YoY);** supported by improving economic environment
- **PLN 5.5 B of new sales in Q1/11 (+14.3% YoY)**
Increase of sales visible across all Group companies

Polfactor

- **Pre-tax profit of PLN 3.8 M in Q1/11 (+80.4% YoY)** driven by increased sales and reduced loan loss provisions
- Sales at PLN 1.1 B in Q1/11 (+12.4% YoY);
- Ranked 3rd in the Polish market with a market share of 8.9% in Q1 2011

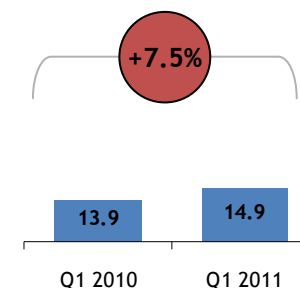
Profit before Tax (PLN M)



BRE Leasing

- **PLN 14.9 M pre-tax profit in Q1/11 vs. PLN 0.5 M in Q4/10**
- Concluded leasing contracts :
 - Increase of sales by 100.6% YoY due to improvement in movables leasing
 - Total of PLN 595 M in Q1/11, +0.8% QoQ in total and -15.5% QoQ on movables
 - After Q1/11, BRE Leasing was ranked 2nd in the Polish market with 9.11% market share
- In Q4/10 the decrease of gross profit was due to a one-off payment of PLN 17.5 M of additional VAT for the period 2006-2010 resulting from a change of interpretation of tax rules. The verdict of SAC affected the financial performance of the entire leasing sector in Poland. The Company applied to the Tax office for return of overpaid amount of VAT.

Profit before Tax (PLN M)



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

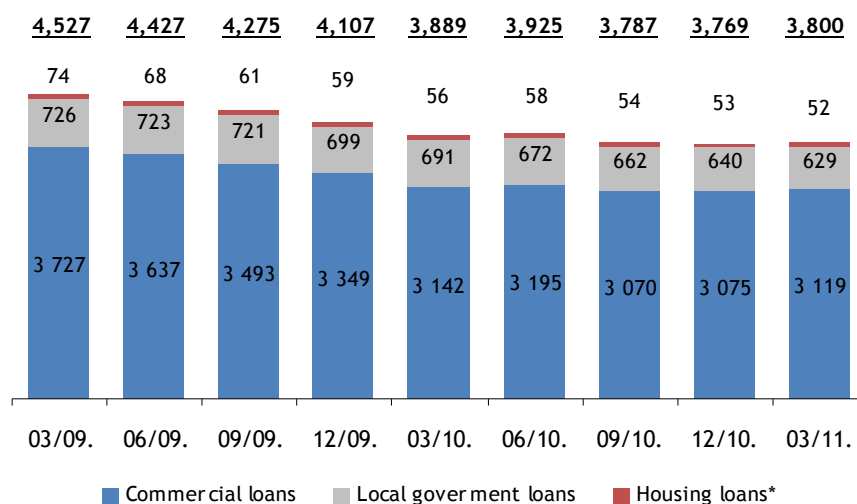
** SAC: Supreme Administrative Court

Appendix

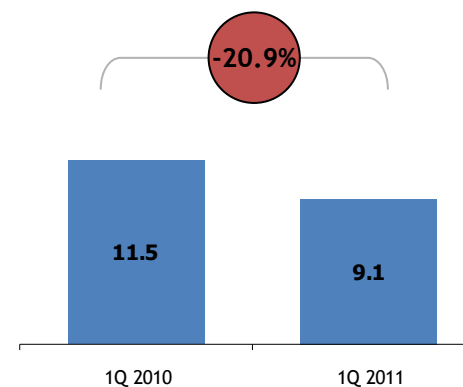
Corporates and Institutions

BRE Bank Hipoteczny (BBH)

Loan Portfolio (PLN M)
Balance-sheet Exposure (net value)



Profit before Tax (PLN M)



- BBH's total balance-sheet (net value) and off-balance-sheet loan portfolio at the end of Q1/11 stood at **PLN 4.45 B**, up by 4.7% YoY
- Housing developing loan portfolio at the end of Q1/11 at **PLN 782.7 M** (total net balance-sheet value and off-balance-sheet)

- **PLN 9.1 M profit before tax** at the end of Q1/11, down by 20.9% YoY (PLN 11.5 M at the end of Q1/10) and up 71% QoQ (PLN 5.3 M in Q4/10)
- **C/I ratio** increased from 45.3% at the end of 2010 to **46.7%** in Q1/11

* 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
Q1/11 (thou.)

DI BRE accounts	55.7
eBroker (mBank)	196.5
Brokerage Service (MultiBank)	34.4
TOTAL	286.6

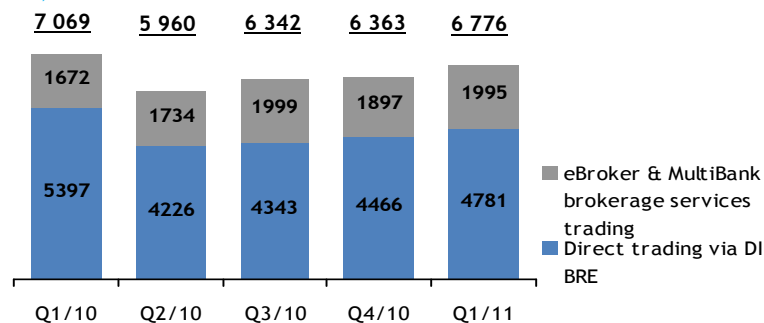
DI BRE Market Share
in Q1/11, by volume*

Equities**	5.22 %	#7
Bonds	5.95 %	#4
Futures	14.45 %	#2
Options	4.52 %	#7

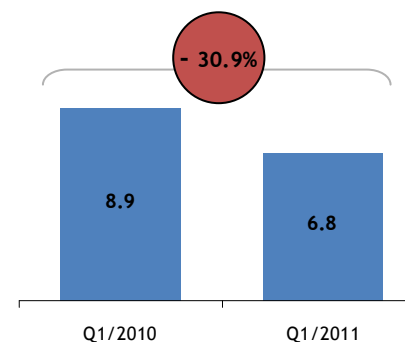
*Calculations based on WSE, DI data

**Session trading

DI BRE Equities Trading
(PLN M)

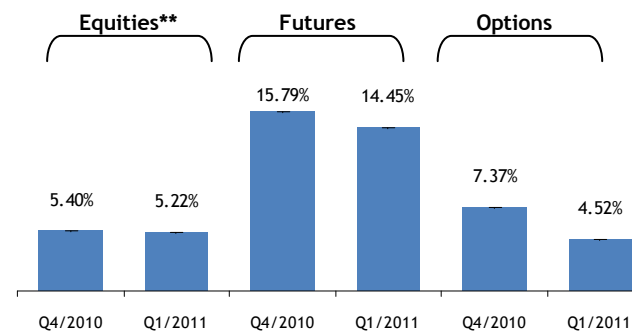


Profit before Tax (PLN M)



- Profit before tax in Q1/11 was impacted by lower fees from IPO advisory mandates where a stronger pipeline of transactions is expected for Q2 and Q3 2011

DI BRE Market Share in WSE Trading

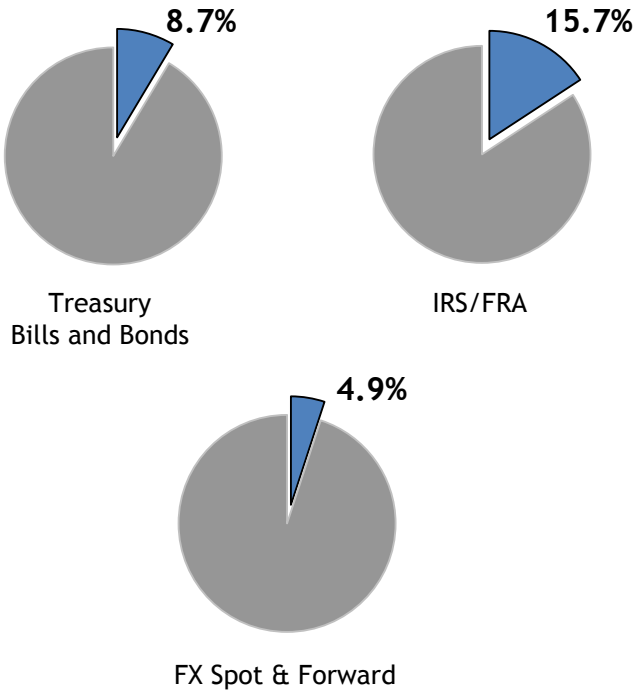


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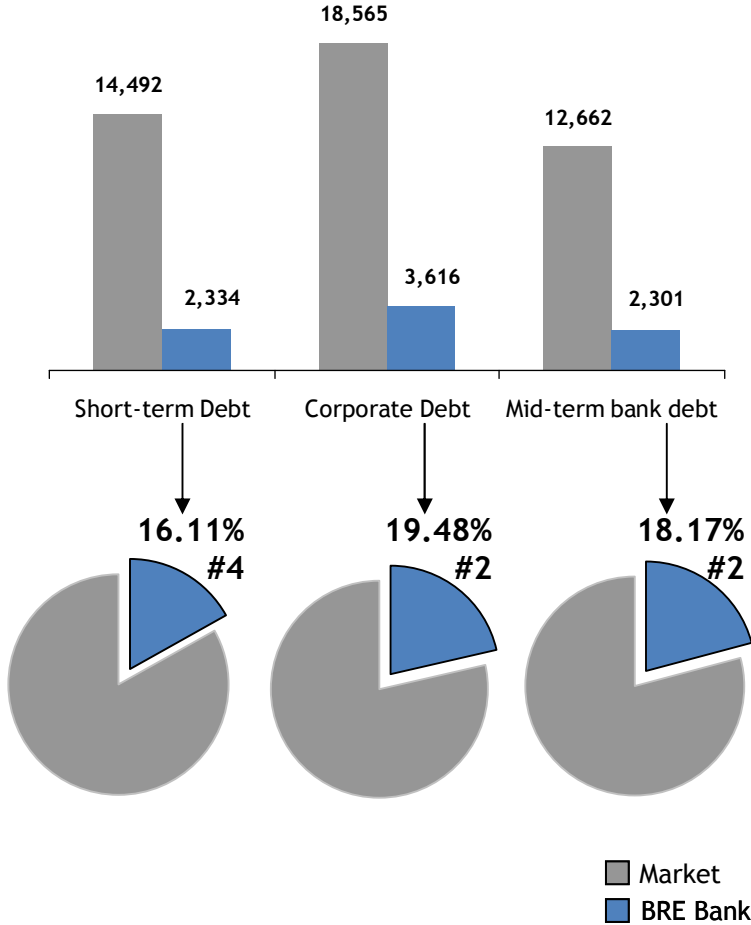
Trading and Investment Activity

Market Shares

BRE Bank's Market Share* in Investment Banking Services



BRE Bank in the Market of Non-Treasury Debt** at 31.03.2011 (PLN M)



* As at 28.02.2011; calculations based on own and NBP data.

** After Fitch Polska S.A., Rating & Rynek, 31.03.2011 and own calculations (without BGK road bonds).

Appendix

Additional Information: Selected Financial Data

Appendix

Additional Information: Selected Financial Data

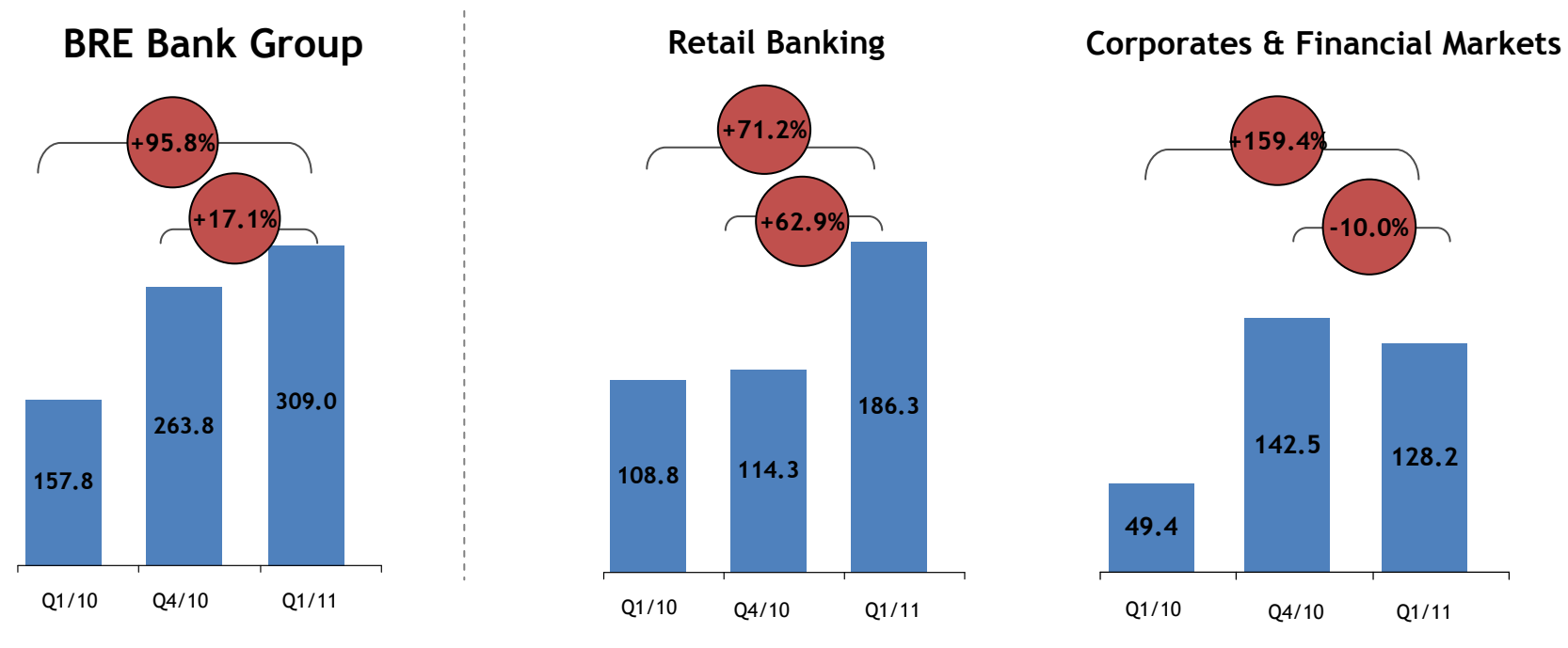
Consolidated Profit and Loss Account under IFRS

PLN thou. By quarter	Q1/10	Q2/10	Q3/10	Q4/10	Q1/11
Net interest income	390 537	436 254	481 048	503 125	506 524
Net commission income	173 893	172 449	199 211	200 366	207 388
Dividend income	330	2 611	5 222	10	9
Net trading income	96 171	122 058	88 169	104 274	95 579
Gains less losses from investment securities	-	16 896	29 604	(1 352)	(4 294)
Other operating income	52 131	93 268	63 796	102 076	58 917
Net credit and loans impairment provisions	(177 061)	(203 500)	(128 230)	(125 988)	(114 110)
Overhead costs	(294 937)	(332 220)	(358 253)	(394 941)	(349 783)
Depreciation/Amortisation	(59 201)	(59 334)	(58 672)	(59 711)	(58 611)
Other operating cost	(24 089)	(77 477)	(41 969)	(64 053)	(32 638)
Operating profit	157 774	171 005	279 926	263 806	308 981
Profit before tax	157 774	171 005	279 926	263 806	308 981
Net profit attributable to owners of BRE Bank	115 416	124 251	206 453	195 482	229 708

Appendix

Summary of Q1/2011 in BRE Bank Group - Profitability of the Business Segments

Quarterly Result before Tax by Business Segment
(PLN M)



- **Retail Banking** with record high pre-tax profit as a result of strong income increase and lower level of LLPs
- **Corporates and Financial Markets:** results impacted by valuation of subscription warrants in connection with mezzanine financing conducted in Q4/10 (PLN 11 M)

Appendix

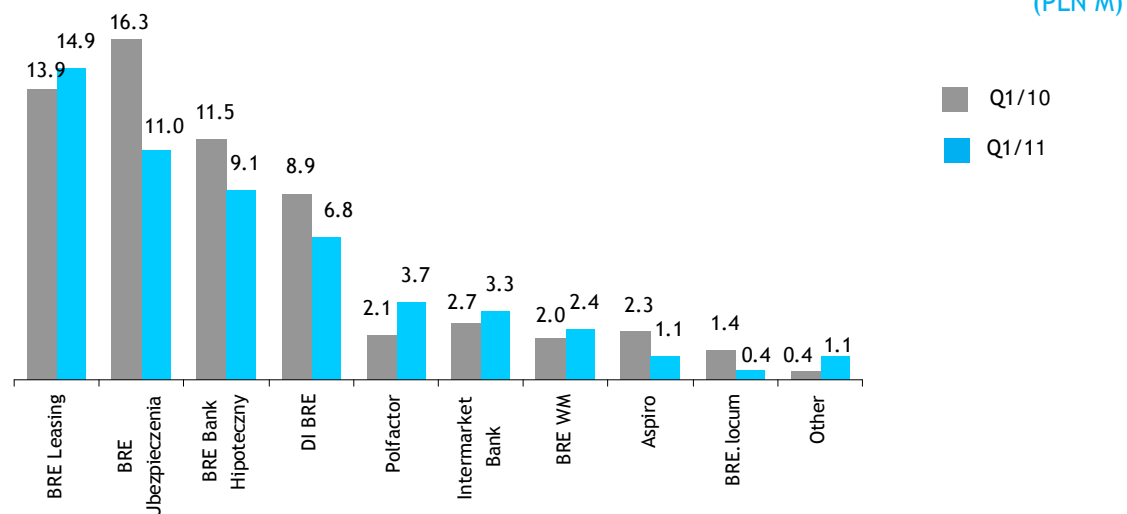
Additional Information: Selected Financial Data

Results of Subsidiaries

Q1/11 profit before tax of consolidated subsidiaries at PLN 53.9 M

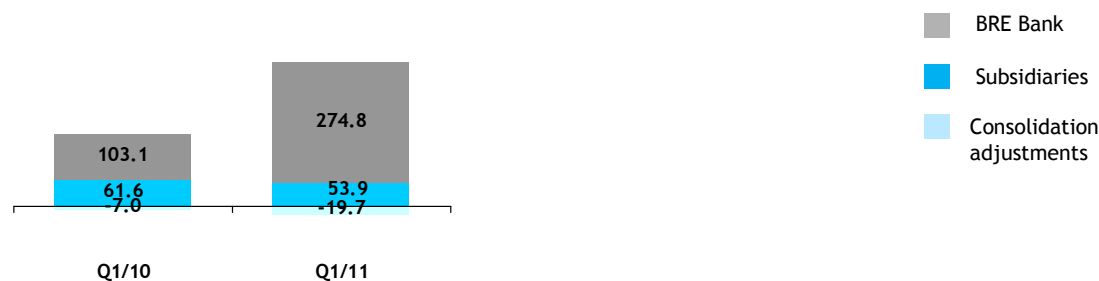
v. PLN 61.6 M in Q1/10 (-12.5% YoY)

Profit before Tax of Consolidated Subsidiaries (PLN M)



Contribution of BRE Bank Group Subsidiaries to Profit before Tax in Q1/11 (PLN M)

profit before tax: **157.8** profit before tax: **309.0**

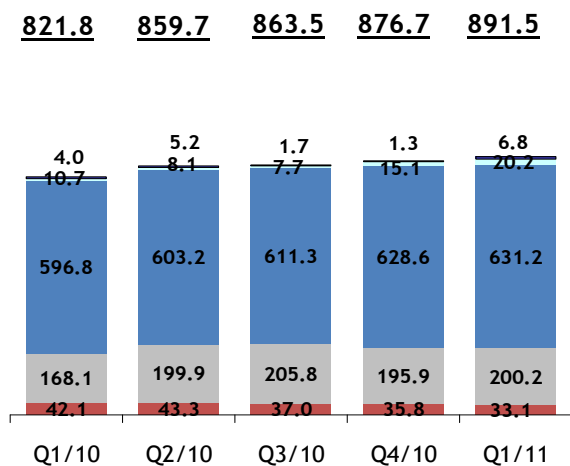


Appendix

Additional Information: Selected Financial Data

Net Interest Income & Margin

Interest Income Structure
(PLN M)

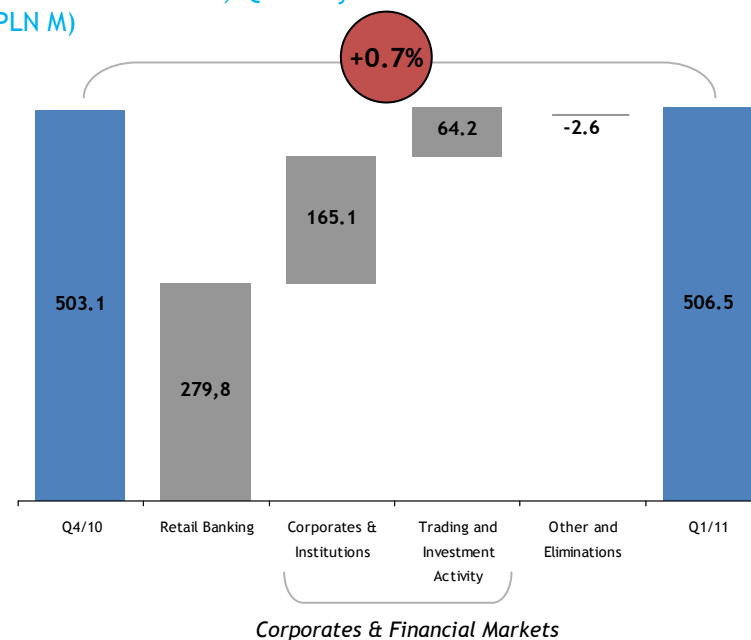


Interest Income Structure
(%)

	Q1/10	Q2/10	Q3/10	Q4/10	Q1/11
Cash and short-term deposits	5%	5%	4%	4%	4%
Investment securities	21%	23%	24%	22%	22%
Loans and advances	73%	70%	71%	72%	71%
Debt securities held for trading	1%	1%	1%	2%	2%
Other	0%	1%	0%	0%	1%

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

Net Interest Income, Q1/11 by Business Lines
(PLN M)



Net Interest Margin (NIM at the end of period, %)*
and NII/RWA ratio

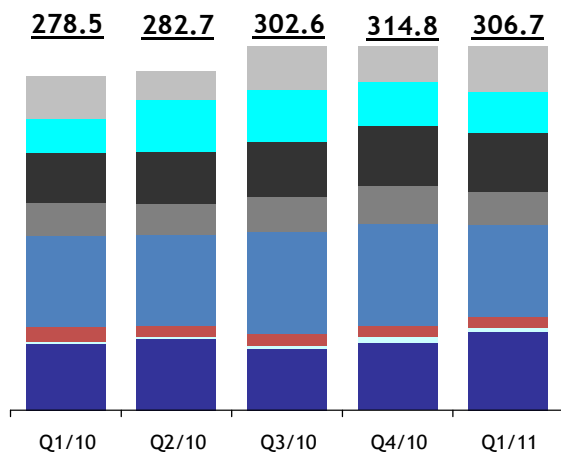
	3 m	6 m	9 m	12 m	3 m	6 m	9 m	12 m	3 m
NIM	2.2	2.3	2.3	2.3	2.0	2.1	2.1	2.2	2.4
	2009			2010			2011		
NII/RWA	2.6	3.0	3.0	3.0	2.9	3.1	3.4	3.5	3.6

Appendix

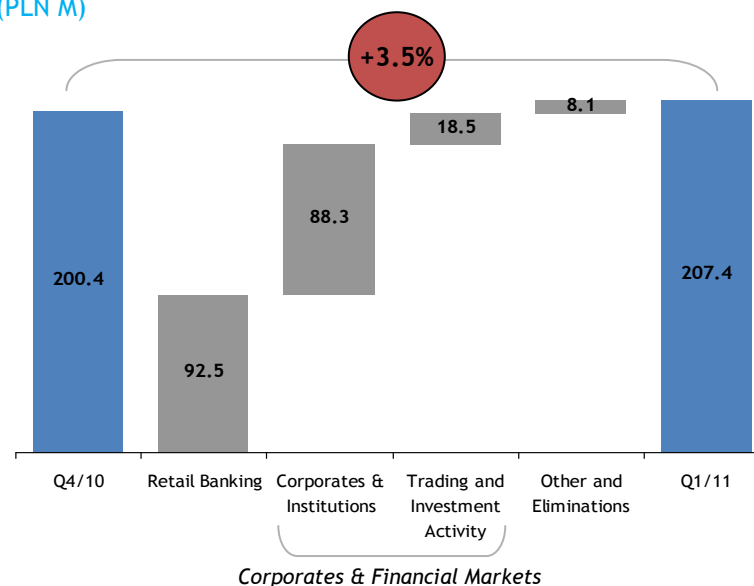
Additional Information: Selected Financial Data

Commission Income

Commission Income Structure (PLN M)



Net Commission Income, Q1/11 by Business Lines (PLN M)



Commission Income Structure (%)

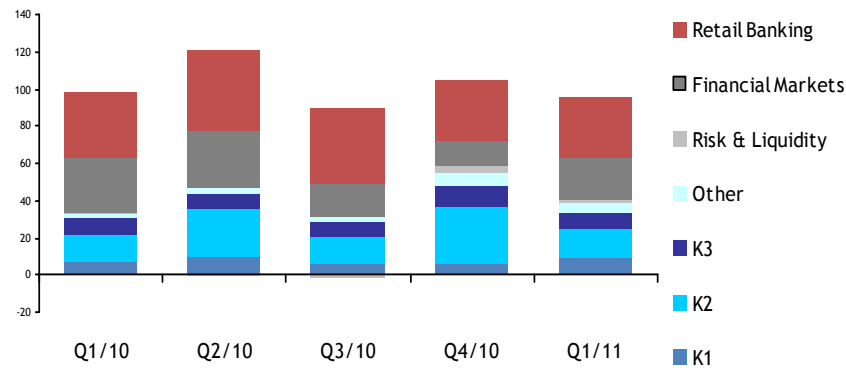
	Q1/10	Q2/10	Q3/10	Q4/10	Q1/11
Credit related	20%	21%	17%	18%	21%
Portfolio management	1%	1%	1%	1%	1%
Guarantees and documentary transactions	4%	3%	3%	3%	3%
Payment cards	27%	27%	28%	27%	25%
Brokerage fees	10%	9%	10%	10%	9%
Accounts & money transfers	15%	16%	15%	16%	16%
Insurance activity	10%	15%	14%	12%	11%
Other (incl. custody)	13%	8%	12%	13%	14%

Appendix

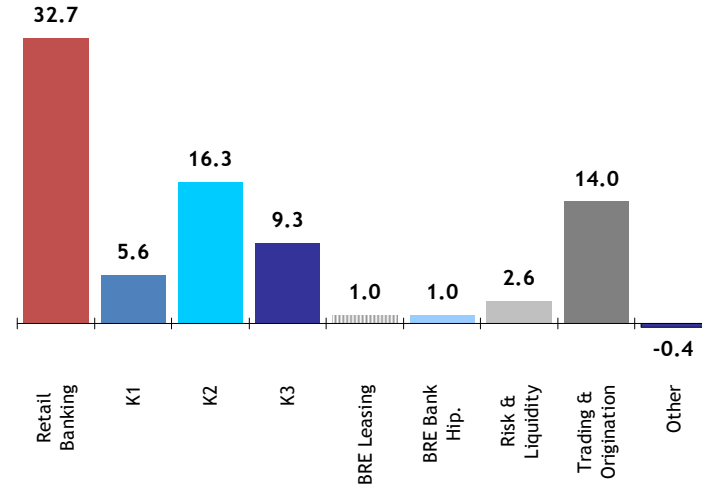
Additional Information: Selected Financial Data

Trading Income

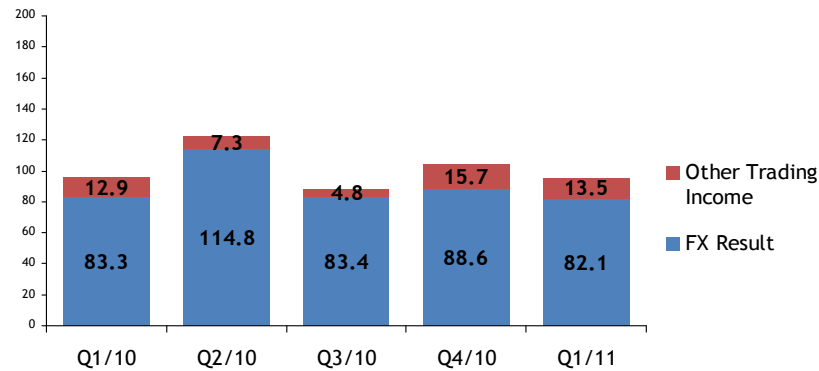
Contributors of Net Trading Income (PLN M)



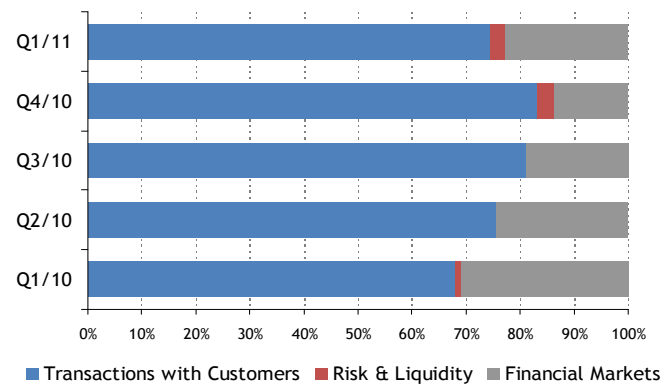
FX Result Contributors in Q1/11 (PLN M)



Net Trading Income Structure (PLN M)



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

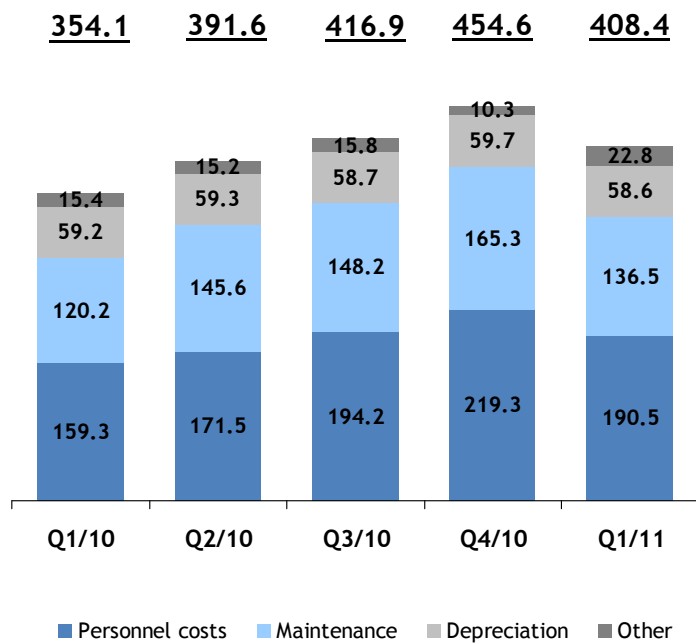


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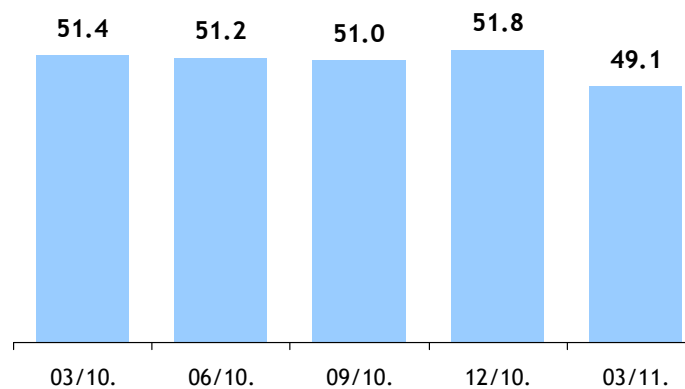
Additional Information: Selected Financial Data

Administrative Expenses Structure

Structure of Administrative Expenses incl. Depreciation (PLN M)



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

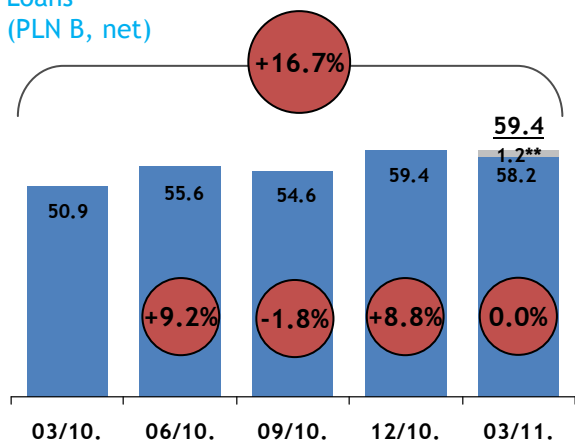


Appendix

Additional Information: Selected Financial Data

Loans and Deposits

Loans
(PLN B, net)

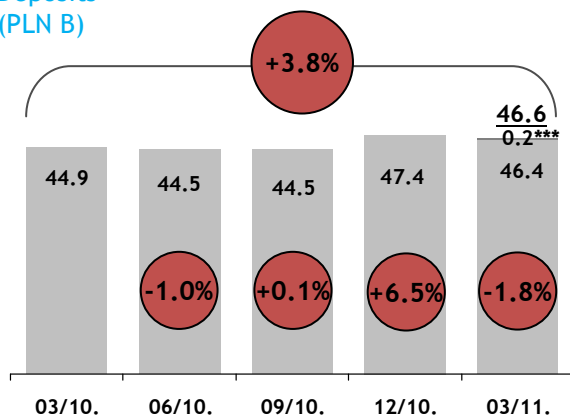


** Intermarket Bank and Magyar Factor (classified as AFS)

	BRE Bank*	Market*
QoQ	+0.2% ↓	+1.2% ↑
YoY	+16.8% ↑	+9.9% ↑

* Data related to gross loans

Deposits
(PLN B)



*** Intermarket Bank and Magyar Factor (classified as LFS)

	BRE Bank	Market
QoQ	-1.8% ↑	0.0% ↑
YoY	+3.8% ↑	+9.9% ↑

Appendix

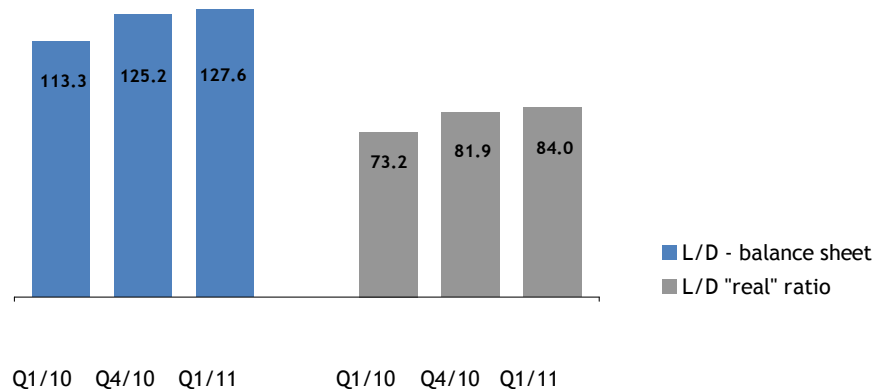
Additional Information: Selected Financial Data

Loan to Deposit Ratio

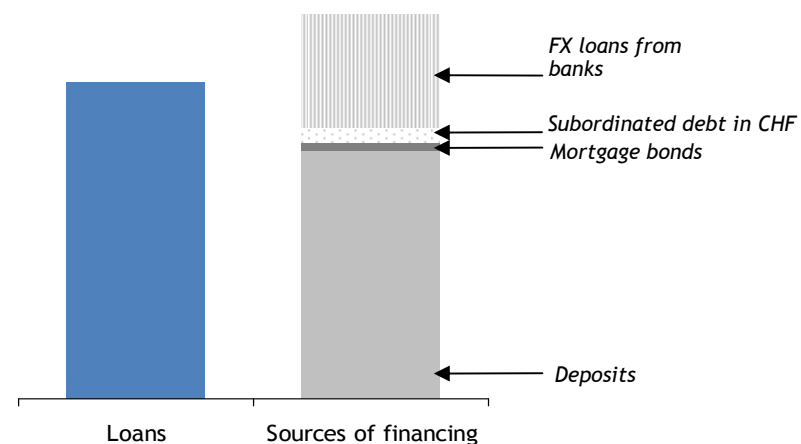
- The ratio of loans to deposits stood at 127.6% in Q1/11
- However, funding policy for FX risk mitigation is implemented
- BRE mid-term loans in CHF fund CHF-denominated mortgages, therefore...

...the 'real' loans to deposits ratio is **84.0%**

LtD Ratio in BRE Bank Group



Structure of Financing Loans of BRE Bank Group at 31.03.2011 (PLN B)

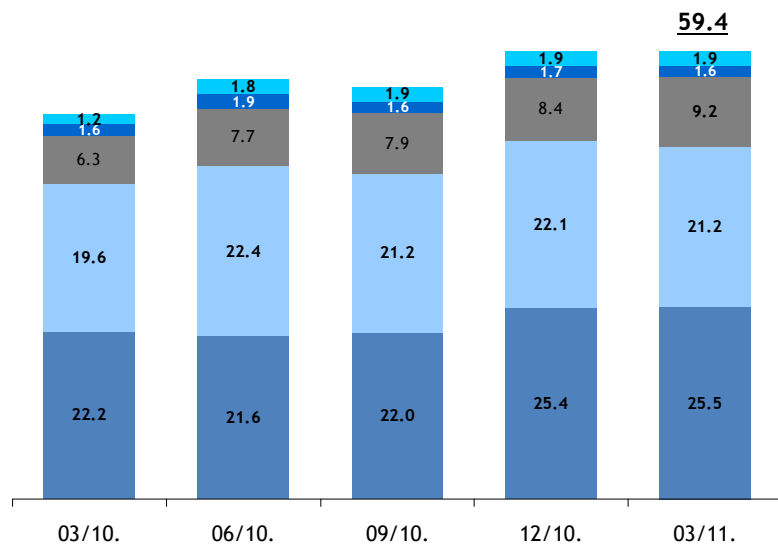


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Additional Information: Selected Financial Data

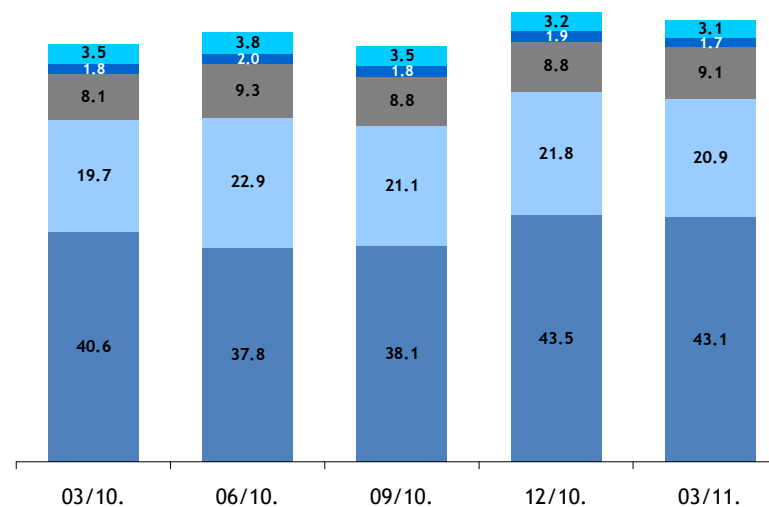
Balance Sheet Analysis - Currency Structure

Currency Structure of Loans
(PLN B)



	03/10	06/10	09/10	12/10	03/11
PLN	44%	39%	40%	43%	43%
CHF	39%	40%	39%	37%	36%
EUR	12%	14%	15%	14%	15%
USD	3%	4%	3%	3%	3%
Other	2%	3%	3%	3%	3%

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



	03/10	06/10	09/10	12/10	03/11
PLN	55%	50%	52%	55%	55%
CHF	27%	30%	29%	28%	27%
EUR	11%	12%	12%	11%	12%
USD	2%	3%	2%	2%	2%
Other	5%	5%	5%	4%	4%

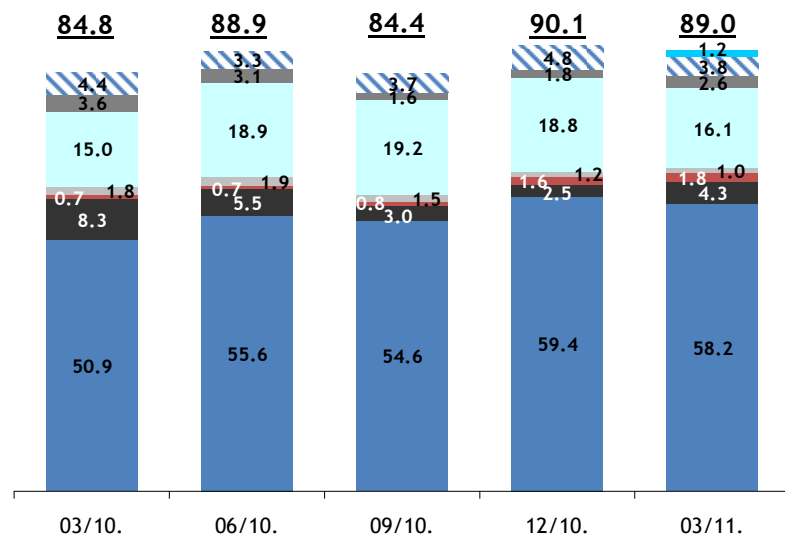
¹⁾ incl. amounts due to other banks and customers and subordinated liabilities

Appendix

Additional Information: Selected Financial Data

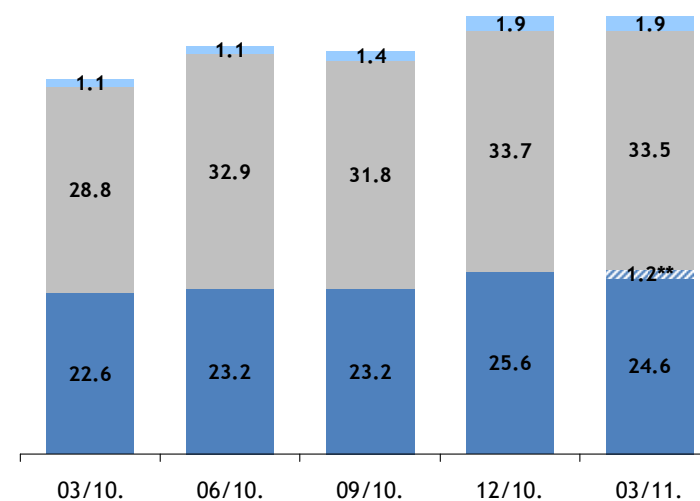
Balance Sheet Analysis - Assets

Structure of Assets
(PLN B)



	03/10	06/10	09/10	12/10	03/11
Loans and advances to customers	60%	63%	65%	66%	66%
Loans and advances to banks	10%	6%	3%	3%	5%
Trading securities	1%	1%	1%	2%	2%
Derivative financial instruments	2%	2%	2%	1%	1%
Investment securities	18%	21%	23%	21%	18%
Assets under pledge	4%	3%	2%	2%	3%
Other	5%	4%	4%	5%	4%
Assets held for sale	0%	0%	0%	0%	1%

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



	03/10	06/10	09/10	12/10	03/11
Corporate customers	43%	41%	41%	42%	42%
Retail customers	55%	57%	56%	55%	54%
Public sector	2%	2%	3%	3%	3%

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

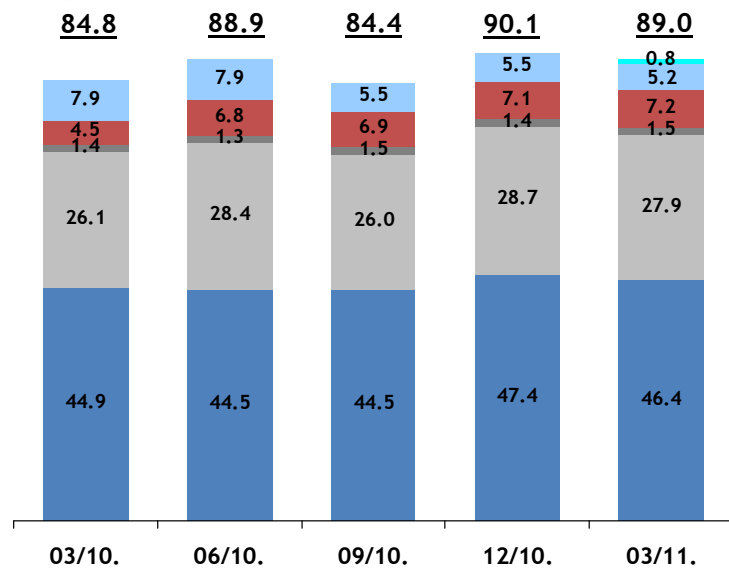
** Intermarket Bank and Magyar Factor

Appendix

Additional Information: Selected Financial Data

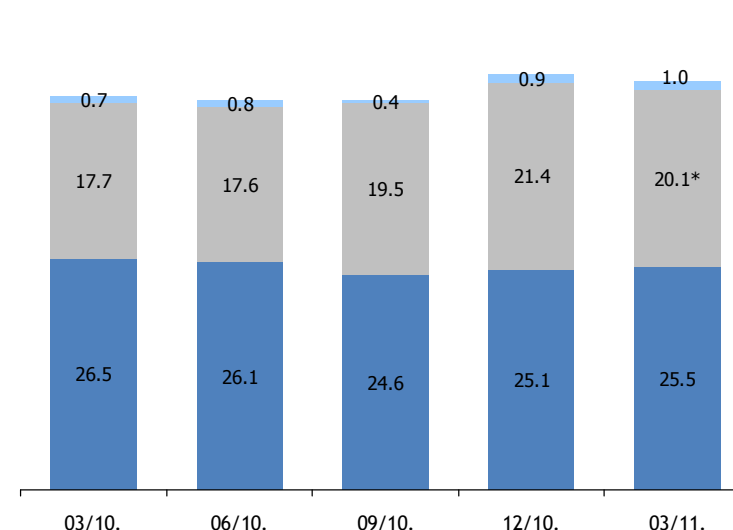
Balance Sheet Analysis - Liabilities

Structure of Liabilities
(PLN B)



	03/10	06/10	09/10	12/10	03/11
Liabilities to customers	53%	50%	53%	52%	52%
Liabilities to other banks	31%	32%	31%	32%	31%
Debt securities in issue	2%	1%	2%	2%	2%
Equity (total)	5%	8%	8%	8%	8%
Other	9%	9%	6%	6%	6%
Liabilities held for sale	0%	0%	0%	0%	1%

Structure of Deposits
(PLN B)



	03/10	06/10	09/10	12/10	03/11
Retail customers	59%	59%	55%	53%	55%
Corporate customers	39%	39%	44%	45%	43%
Public sector	2%	2%	1%	2%	2%

*incl. Intermarket Bank and Magyar Factor

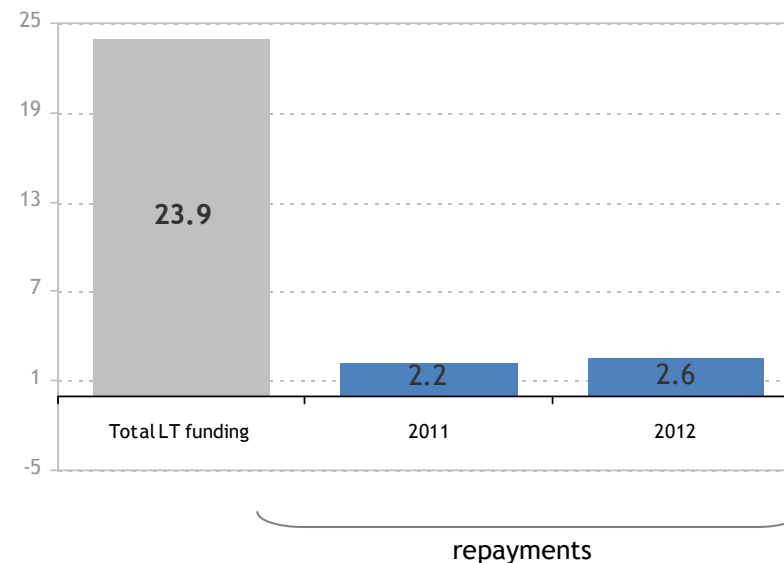
Appendix

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 a significantly improved asset liability profile in foreign currencies
- Moreover, in 2010 BRE was granted 3 additional FX loans (including USD 100 M, USD 100 M, CHF 350 M)
- In Q1/11 BRE Bank repaid CHF 100 M to Commerzbank
- **By the end of 2011 BRE Bank will need to refinance PLN 2.2 B or 9.4% of long- and mid-term loans drawn in the past to fund FX lending (PLN 4.8 B or 20.3% by the end of 2012)**

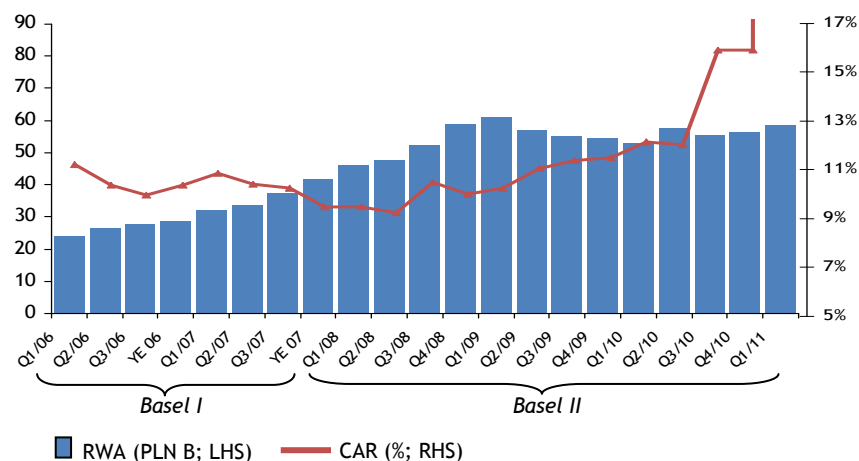
Maturity of Long- and Mid-term FX Loans by the end of 2012
(PLN B)



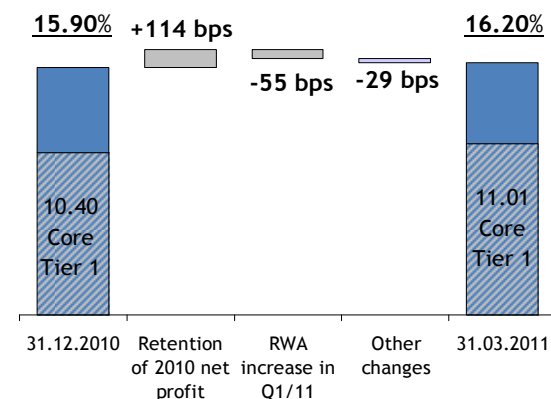
Appendix

Additional Information: Selected Financial Data BRE Bank Group's Capital Adequacy Ratio (CAR) in Q1/11

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



Change of CAR under Basel II



CAR at solid level of 16.20%;
Core Tier 1 Ratio at 11.01%
in 03/11

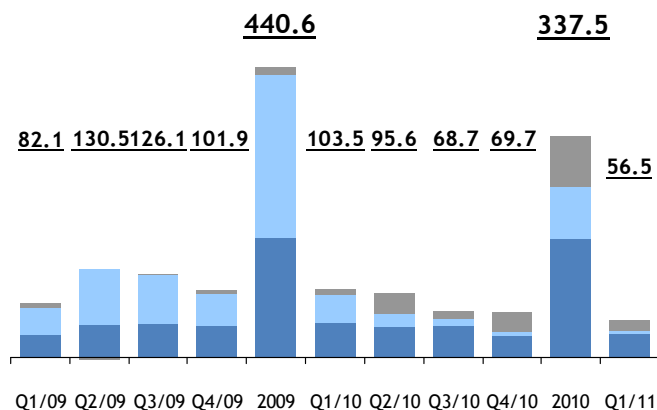
- CAR at 16.20% in 03/11 vs. 15.90% in 12/10 and 12.17% in 03/10
- Core Tier 1 ratio at 11.01% compared to 10.40% in 12/10 and 7.25% in 03/10

Appendix

Additional Information: Selected Financial Data

Loan Loss Provisions

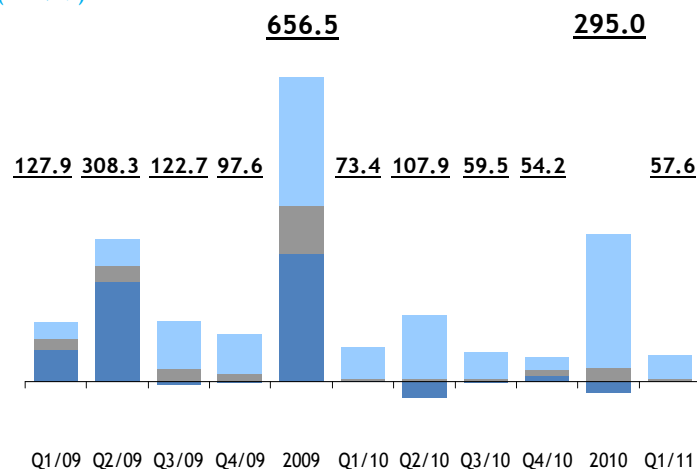
Retail Banking provisions by quarters
(PLN M)



- Mortgage
- mBank cash loans
- Non-mortgage loans

	Q1 2010	Q2 2010	Q3 2010	Q4 2010	Total 2010	Q1 2011
Non-mortgage loans	54.2	46.1	48.4	31.4	180.2	35.2
mBank cash loans	41.1	19.7	10.4	7.5	78.7	5.6
Mortgage	8.1	29.8	9.9	30.8	78.6	15.7

Corporates & Markets provisions by quarters
(PLN M)



- Standard provisioning
- Leasing clients
- Provisions arising from derivative exposures

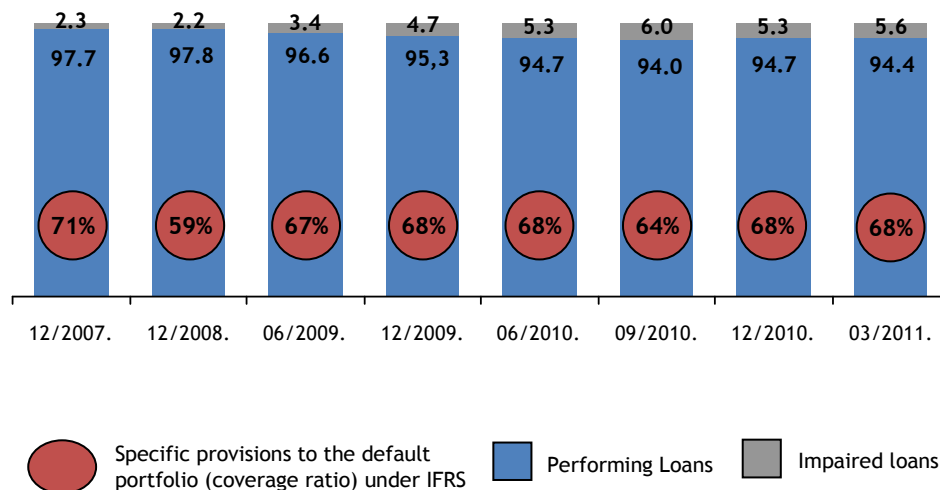
	Q1 2010	Q2 2010	Q3 2010	Q4 2010	Total 2010	Q1 2011
Standard provisioning	66.5	137.1	55.6	27.2	286.4	50.9
Leasing clients	4.5	6.5	7.2	13.7	31.9	6.6
Provisions arising from derivative exposures	2.4	-35.7	-3.3	13.3	-23.3	0.1

Appendix

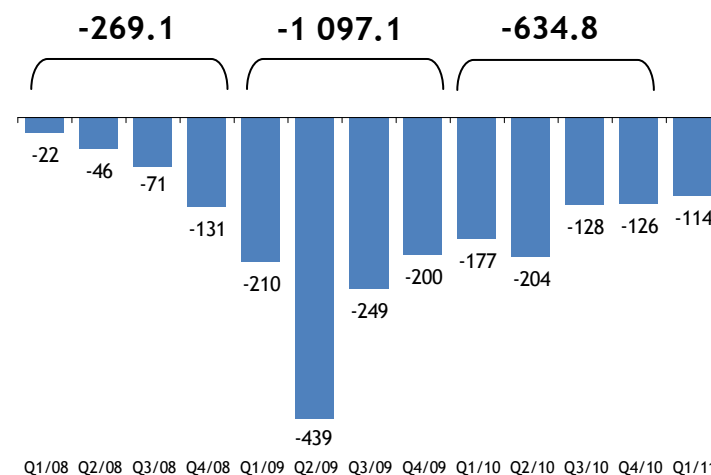
Additional Information: Selected Financial Data

Quality of BRE Bank Group's Loan Portfolio

Quality of the Loan Portfolio of BRE Bank Group



Impairment losses on loans and advances (consolidated data, PLN M)



NPL in Corporate and Retail Loan Portfolios (under NBP rules*) (%)

	12/2008	03/2009	06/2009	09/2009	12/2009	03/2010	06/2010	09/2010	12/2010	03/2011
Corporate	5.9	7.5	10.9	13.4	12.4	12.8	13.9	16.0	15.1	14.6
Retail	0.9	1.1	1.4	1.8	2.3	2.8	3.0	3.4	3.4	3.6
Total	2.8	3.4	4.8	5.9	5.9	6.3	6.4	7.4	7.1	7.1

* NPLs under NBP rules (balance-sheet NPLs to total loans)

Appendix

Additional Information: Selected Financial Data

NPLs: Portfolio Structure*

	03/11			12/10			03/10		
	Expo- sure PLN B	%	Provisions % coverage	Expo- sure PLN B	%	Provision s % coverage	Expo- sure PLN B	%	Provisions % coverage
	Regular	48.2	92.9	0.7	47.6	92.9	0.6	42.2	93.7
Standard	46.8	90.2	0.4	46.6	90.8	0.4	41.2	91.5	0.4
Watch	1.4	2.7	11.8	1.0	2.0	11.7	1.0	2.2	21.7
Irregular	3.7	7.1	52.0	3.7	7.1	51.9	2.8	6.3	53.6
Sub-Standard	1.0	1.9	23.6	1.1	2.2	21.9	1.0	2.3	19.6
Doubtful	0.8	1.5	23.5	0.7	1.3	29.2	0.4	1.0	49.8
Loss	1.9	3.6	79.1	1.9	3.7	77.9	1.4	3.0	80.4
TOTAL	51.9	100	4.4	51.3	100	4.3	45.0	100	4.2

**7.1% of NPLs
in the portfolio
(balance-sheet)
at the end
of Q1 2011**

* 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 to compare BRE with banks which do not apply IFRS

Contact

BRE Bank's Investor Relations Officers at your service:

Wojciech Chmielewski

Head of Investor Relations

Secretariat: +48 22 829 04 80

Direct dial: +48 22 829 14 34

Fax: +48 22 829 04 88

E-mail: wojciech.chmielewski@brebank.pl

Joanna Filipkowska

Deputy Head of Investor Relations

Direct dial: +48 22 829 04 53

Fax: +48 22 829 02 97

E-mail: joanna.filipkowska@brebank.pl

Visit our Investor Relations website:

www.brebank.pl