

Results of BRE Bank Group Q1-4 2011

Delivering on committed goals



Management Board of BRE Bank S.A.

Presentation for Investors and Analysts
February 8, 2012



BRE BANK SA

Our people make the difference.

Agenda

» BRE Bank Group in 2011

Analysis of Q4/11 Results

2012 Outlook

Appendix

Additional Information: Selected Financial Data

Detailed Results of Business Lines

Highlights of Q1-4/11 at BRE Bank Group

- 1** Record net profit of PLN 1,135 million up 77% YoY
- 2** Strong profitability supported by a variety of factors:
 - Consistent growth of recurrent revenues: +14.7% YoY
 - Further improvement in efficiency: C/I at 48.3% vs. 51.8% in 2010
 - Recurrent cost of risk at 72 bps in 2011 v. 114 bps in 2010
- 3** Sustainable organic growth and innovations
 - 237 thousand new retail clients added in 2011 to reach 3.9 million with cross-selling ratio at 3.1 vs. 2.8 in 2010
 - Corporate banking clients at record level of 14.0 thousand
 - Innovations like mass card payments and mobile transactional banking becoming an increasing driver of growth
- 4** Strong capital, liquidity and solid balance sheet structure
 - Pro-forma CAR and Core Tier 1 including 2011 profits at 16.7% and 11.3% respectively
 - Liquidity ratios well ahead of anticipated Basel 3 requirements
 - NPL coverage ratio maintained at high level of 67%

BRE Bank Group in 2011

Summary of 2011 Results: Key Financials

	2011	2010		Change
Profit before tax	1,467.1	872.5		+68.1%
Net profit	1,135.0	641.6		+76.9%
ROE before tax	21.0%	15.6%		+5.4 pp
Cost/Income	48.3%	51.8%		-3.5 pp
CAR	16.7%¹⁾	15.9%		+0.8 pp
Core Tier 1 ratio	11.3%¹⁾	10.4%		+0.9 pp

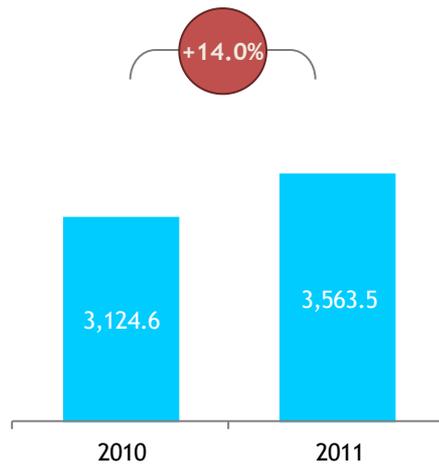
1) Pro-forma CAR and Tier 1 ratio (including 2011 retained net profit); reported CAR and Core Tier 1 ratio as of 31.12.2011 at 15.0% and 9.6%, respectively

BRE Bank Group in 2011

Development of P&L Items

➔ Financial strength translating into record net income

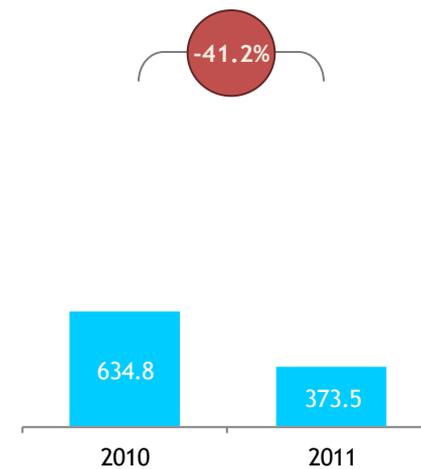
Development of Total Income (PLN M)



Development of Total Costs (PLN M)



Development of Loan Loss Provisions (PLN M)



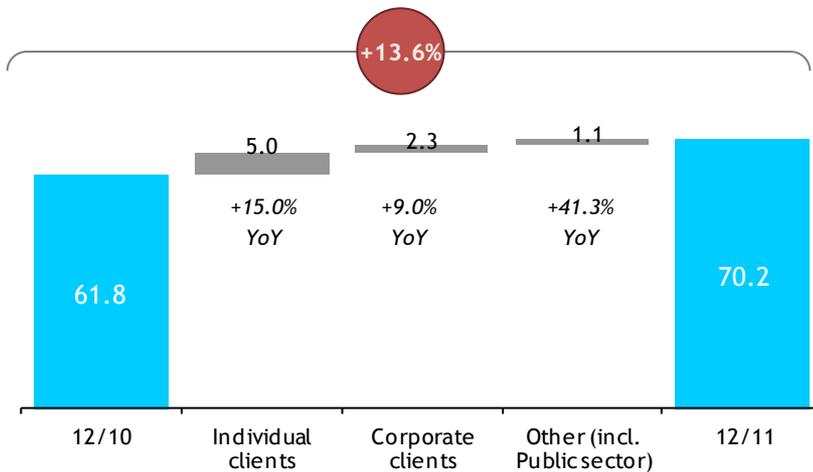
- Excellent revenue performance driven by all business lines
- Cost discipline supporting the Group's commercial goals
- Prudent origination standards underpinning business growth

BRE Bank Group in 2011

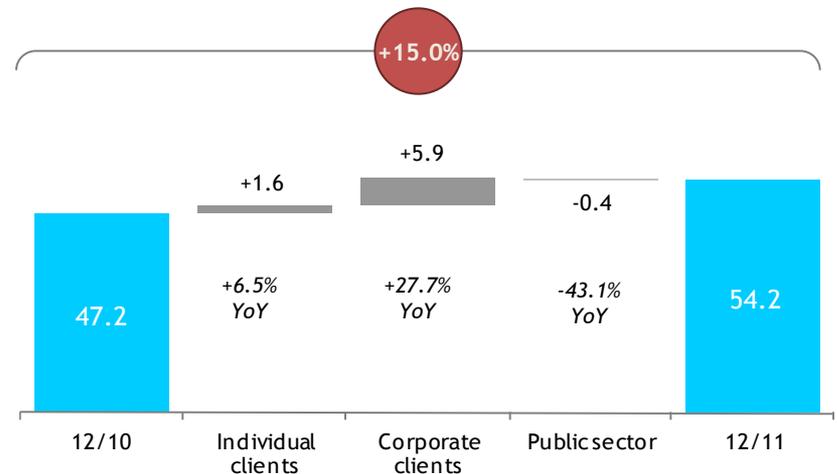
Development of Loans and Deposits

➔ Balanced growth of loans and deposits

Development of Gross Loans
(PLN B)



Development of Deposits
(PLN B)



- **13.6% increase in gross loan volume**; excluding FX effects loan growth at 5.9%
- Retail lending activity with growing focus on non-mortgage lending, up 4.2% YoY excluding FX effects
- Sound growth of corporate portfolio

- **Strong growth of deposits by 15.0%** (market: 12.8%)
- Growing deposits of retail clients despite margin supportive pricing
- Corporate - significant increase reflecting over-liquidity in this market segment

Product innovations supporting organic growth (1/2)

Corporates & Markets



iBRE - internet platform for corporate clients

- One access channel to all key products
- Addition of new modules:
 - iBRE Custody
 - iBRE Liquidity management
- Focus on further strengthening of transactional relationships with clients



IB offer enhancement

- Increasing revenues and cross-sell of Treasury and FX products
- Leveraging on automatic product platforms
- Full alignment of sales approach across IB, corporate banking and risk



Payment cards for corporates

- Projects for corporate and public sector clients including major cities
- Joint product development by corporate and retail banking arms



BReBrokers

- New internet website for DI BRE clients
- State of the art, tailor-made investment decision support tools

Product innovations supporting organic growth (2/2)

Retail Banking



Current account with free mobile internet and tablets

- mBank's current account with Play mobile internet - available without charge
- The cheapest tablets' offer (Samsung Galaxy Tab or Apple iPad 2)
- Offers available for new and existing customers



New mobile banking services

- New „light” mobile versions of transactional systems
- Introduction of mobile applications for Apple iPhone, iPad and Android devices (mBank)
- Start of Near Field Communication contactless payments pilot in cooperation with Visa



On-line car loan in 15 minutes

- The first on-line car loan on the Polish market
- Available via the internet in 15 minutes
- Application for a loan without a participation of branch and courier services



mBank's brand new website

- Fourth version of mBank.pl portal presented in October
- Designed to meet the needs of a modern internet user

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BRE Bank Group in 2011

» **Analysis of Q4/11 Results**

2012 Outlook

Appendix

Additional Information: Selected Financial Data

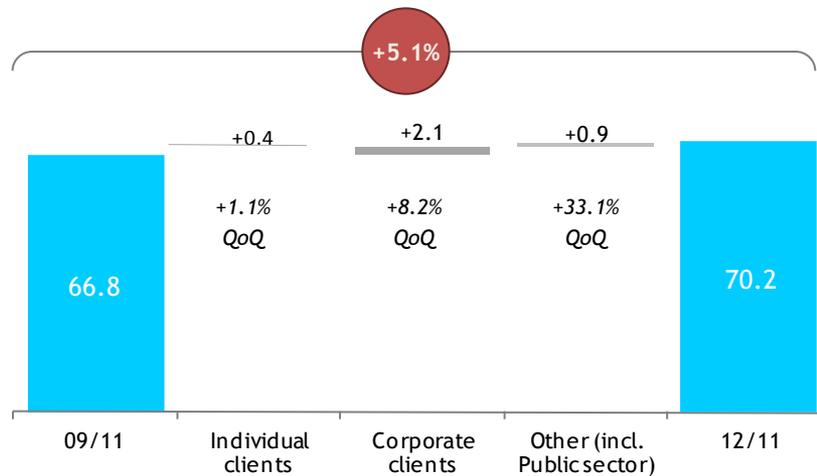
Detailed Results of Business Lines

Summary of Q4/11 in BRE Bank Group

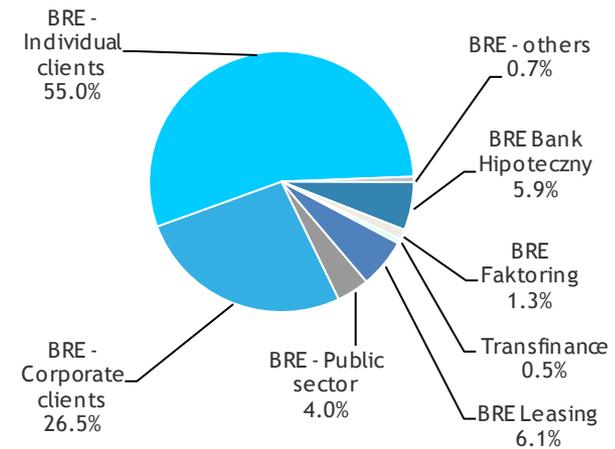
Development of Loans to Clients

➔ Corporate lending on a strong trajectory

Development of Gross Loans
(PLN B)



Structure of Gross Loan Portfolio
as of 31 December 2011



- Total gross loans up 5.1% QoQ (market: +2.4%)
- Corporate loans up 8.2% QoQ (market: +4.8%)
Loans to enterprises up 31.5% YoY (market: +19.4%)
- Retail loans up 1.1% QoQ (market: +1.2%)

Summary of Q4/11 in BRE Bank Group

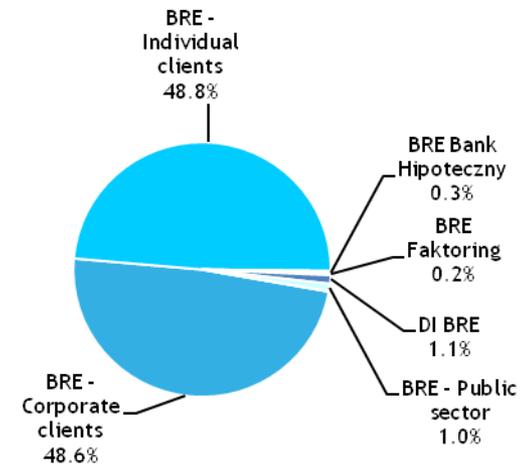
Development of Deposit Base

➔ Ample and stable liquidity enhanced further - 'real' LtD ratio at 86%

Development of Deposits
(PLN B)



Structure of Deposits
as of 31 December 2011



- Highly liquid balance sheet allowing selective deposit additions that support margins
- Sound deposit growth driven mainly by corporate clients: market share up to 9.9%
- Stable market share in deposits of retail clients at 4.6%
- Continued proactive management of liquidity portfolio

Summary of Q4/2011 in BRE Bank Group

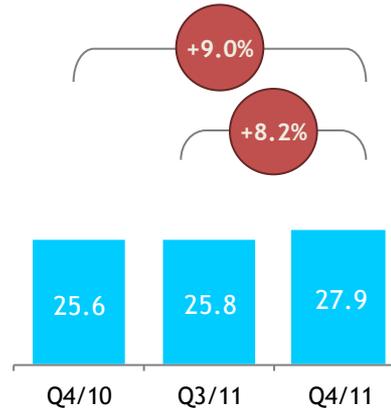
Business Development: Corporates & Institutions

➔ Benefiting from network enhancement and client loyalty

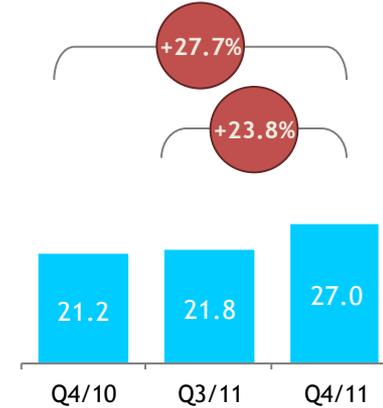
Clients



Loans (PLN B)



Deposits (PLN B)



Strategic initiatives on track:

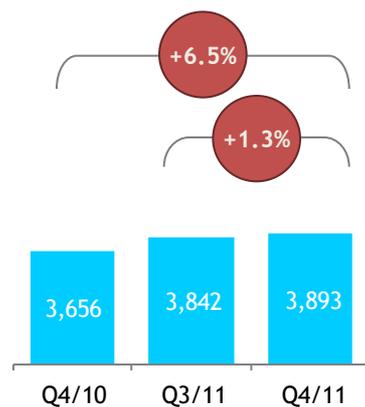
- Further growth of corporate client base: up by 99 companies in Q4/11 and 706 YoY
- Strong growth of revenues in **Transactional Banking and Structured Finance**
- **Investment loans** on a visible rebound
- **Corporate network enhancement** delivering its first benefits

Summary of Q4/2011 in BRE Bank Group

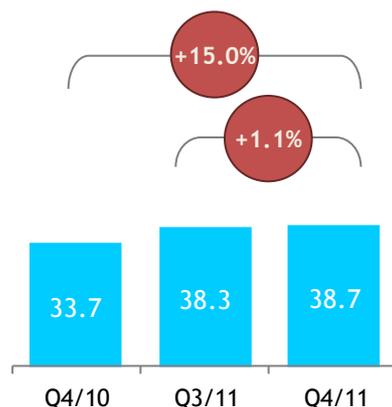
Business Development: Retail Banking

➔ Expanding client base and higher product penetration

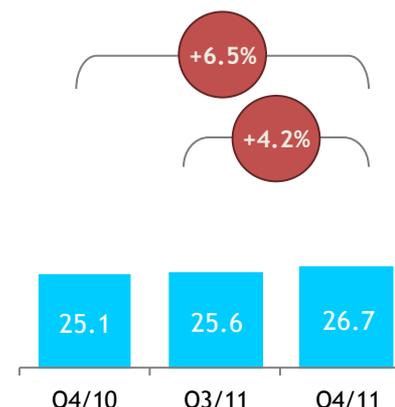
Clients (thou.)



Loans (PLN B)



Deposits (PLN B)



Strategic initiatives on track:

- 51K new retail clients added in Q4/11 and 237K in 2011
- Cross-selling ratio up to 3.12 from 2.81 in Q4/10
- Stable sales of mortgage and non-mortgage loans QoQ (at PLN 639M and PLN 528M, respectively)
- Product innovation strengthening client acquisition and loyalty

Analysis of Q4/11 Results

Key Financials

	Q4/2010	Q3/2011	Q4/2011	QoQ Change	YoY Change
Core income ¹⁾	703.5	767.5	756.5	-1.4%	+7.5%
Total income ²⁾	844.4	934.5	903.2	-3.3%	+7.0%
Total cost	(454.7)	(438.4)	(447.4)	+2.1%	-1.6%
Net provisions	(126.0)	(111.2)	(89.5)	-19.5%	-28.9%
Profit before tax	263.8	384.9	366.2	-4.8%	+38.8%
Net profit	195.5	307.3	284.8	-7.3%	+45.7%

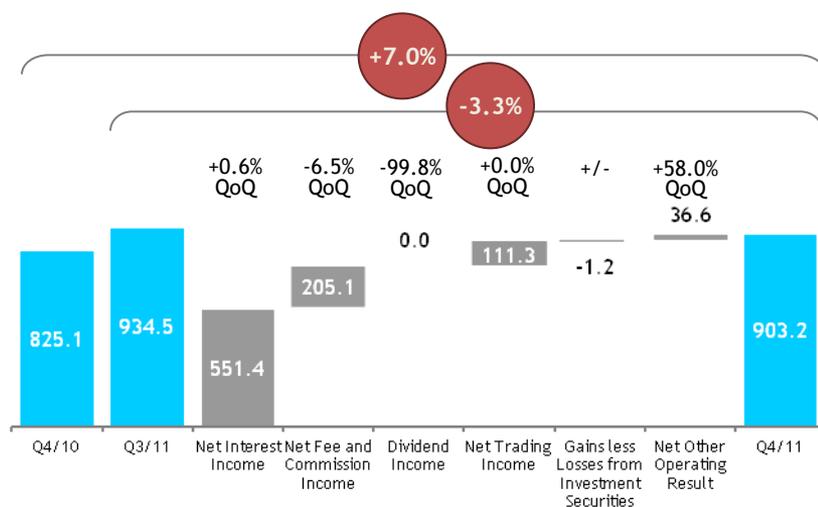
1)Sum of Net interest income and Net fee & commission income; 2) Including Net other operating income and cost

Analysis of Q4/11 Results

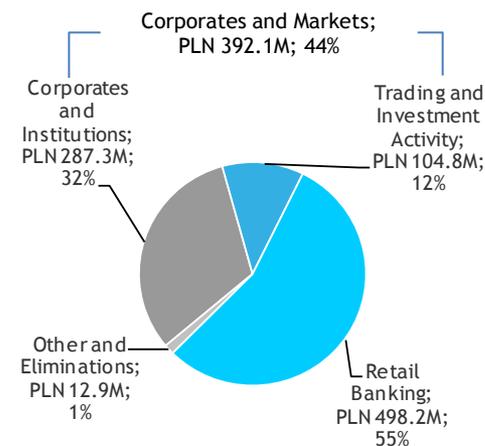
Income of BRE Bank Group

➔ Solid generation of recurrent income

BRE Bank Group Income QoQ & YoY (PLN M)



Income structure by Business Line in Q4/11



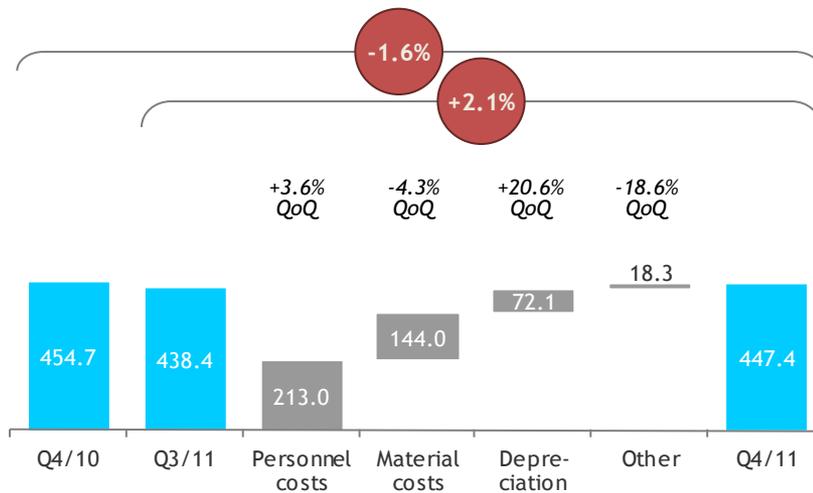
- Recurrent income (excl. one off effects in Q3/11) stable QoQ
- Stable NIM at 2.5% despite intensified deposit competition; NII to average RWA at 3.5%
- Commission income weaker on brokerage but strength in credit and cards continues
- Net trading income supported by FX volatility and corporate FX solutions
- Balanced contribution from segments

Analysis of Q4/11 Results

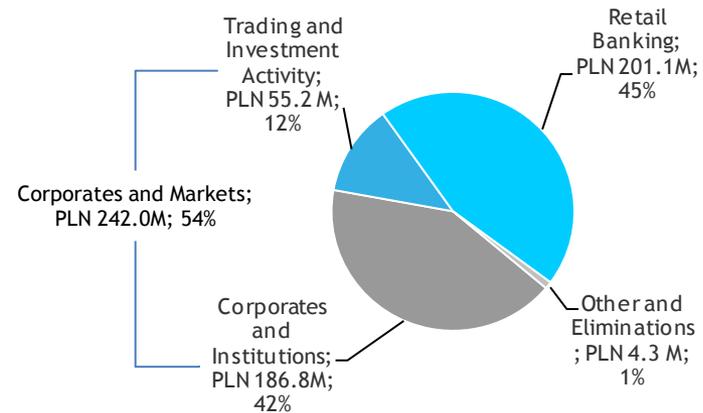
Costs of BRE Bank Group

➔ A more flexible cost base brings visible results

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



Cost Structure by Business Line in Q4/11



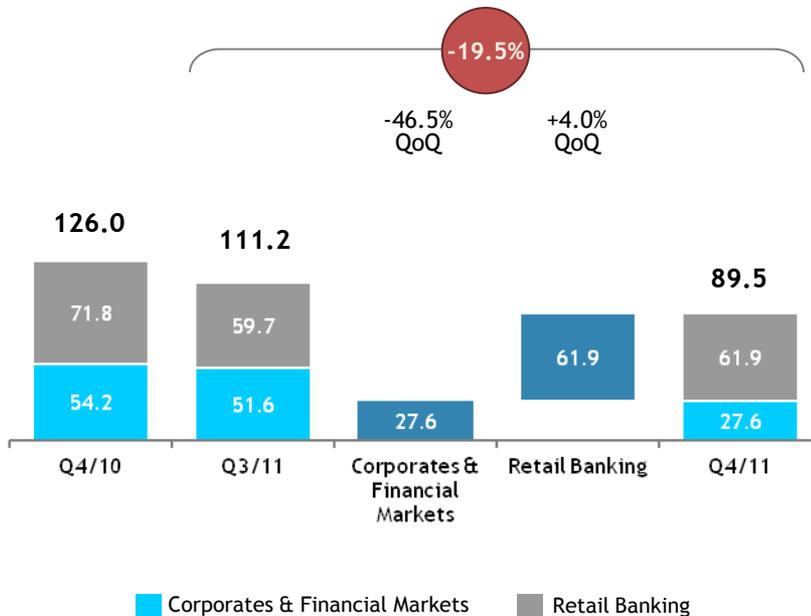
- Overhead costs down QoQ to PLN 375.3 M reflecting disciplined investment in business growth; depreciation increase driven by write-offs of selected IT system functionalities
- C/I ratio at 48.3% compared to 51.8% in 2010
- Efficiency improvement supported by continued initiatives to flexibilise the cost base

Analysis of Q4/11 Results

Structure of Loan Loss Provisions

➔ **Strict origination standards, a well-performing portfolio, lower LLPs**

BRE Bank Group's Loan Loss Provisions
(PLN M)



- Trends in Q4/11:
 - Stable financial standing of corporate and retail clients
 - Cost of risk at 54 bps in Q4/11
 - Mortgage portfolio continues to perform strongly; NPL ratio at 1.2%
- BRE Bank's NPL ratio stable at 4.9% (NBP rules)
- Impaired loans ratio of BRE Bank Group down to 4.6% as of 12/11 from 5.3% in 09/11
- NPL coverage ratio up to 66.8% as of 12/11 from 60.5% in 09/11

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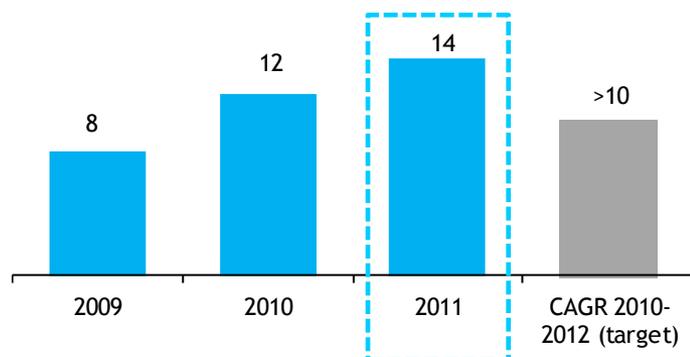
Detailed Results of Business Lines

2011 performance v. 2010-2012 financial plan (1/2)

Financial targets 2012 achieved in full and one year ahead of plan

Total income growth yoy ¹⁾ and drivers

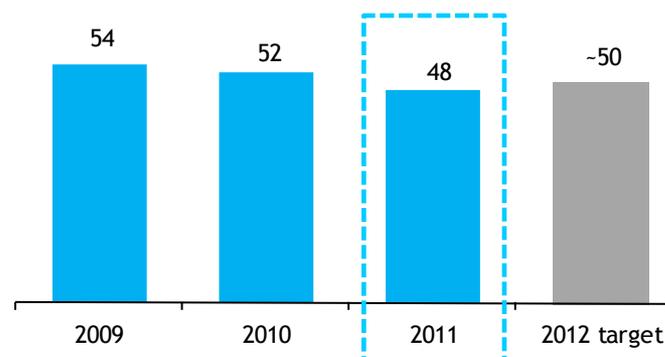
Target 2010-12: >10% Actual 2011:



- Volume growth, re-pricing discipline and expanding deposit margins supporting NIM growth to 2.5%
- Sustainable NFC growth on higher sales of products across retail, corporate and investment banking
- Stable, client-driven trading income

Cost/income ratio and drivers

Target 2010-12: c. 50% Actual 2011:



- Focus on making the cost base more flexible
- Strict cost monitoring across business and support areas
- Business-driven incremental costs

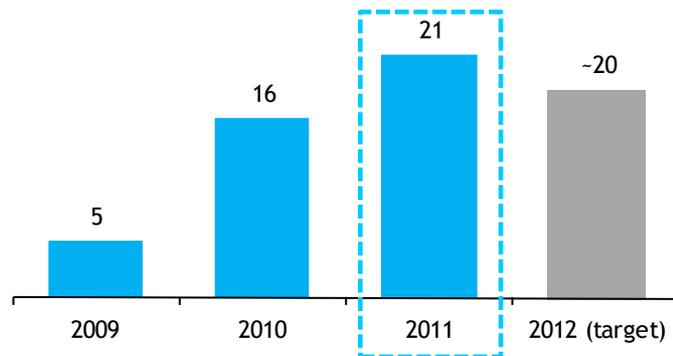
1) 2009 excluding PZU dividend of PLN 96m. 2010 excluding PZU stake sale of PLN 47.4 M

2011 performance v. 2010-2012 financial plan (2/2)

Financial targets 2012 achieved in full and one year ahead of plan

ROE (pre-tax) and drivers

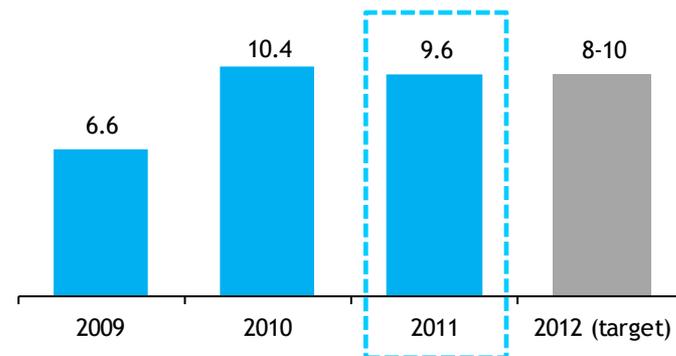
Target 2010-12: c. 20% Actual 2011:



- Best-in-class recurrent top line growth
- Focus on cost efficiency
- Prudent risk management

Core Tier 1 ratio and drivers ¹⁾

Target 2010-12: 8-10% Actual 2011:



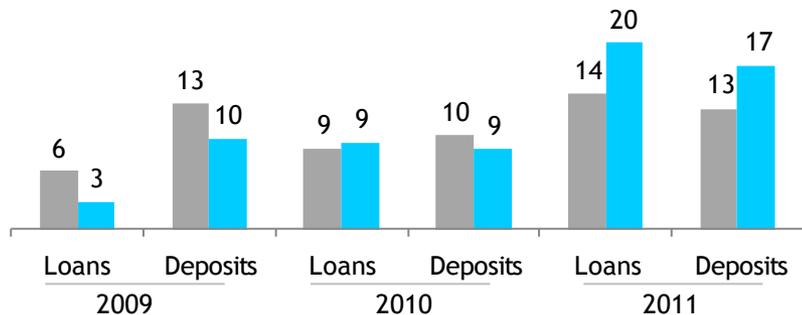
- Strong and growing earnings
- Full retention of profits
- Capital position supporting organic growth

1) Excluding 2011 earnings

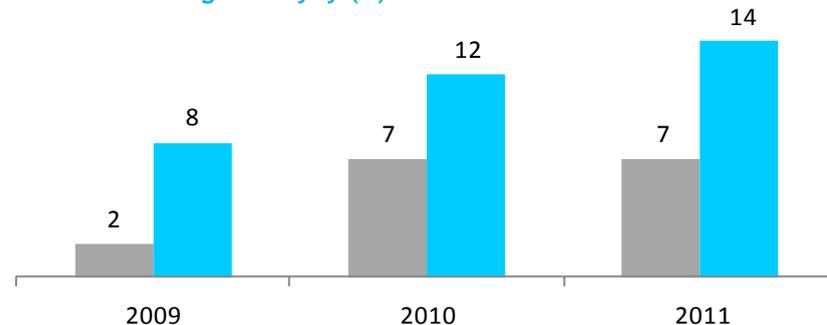
BRE Bank has markedly improved its financial standing since 2009

Outperforming the broader market by a wide margin

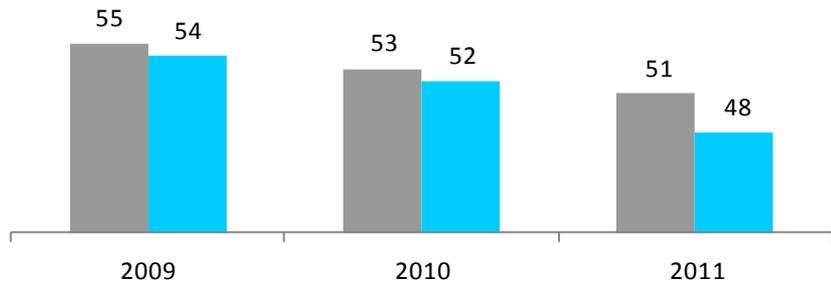
Loans and deposit growth yoy (%)



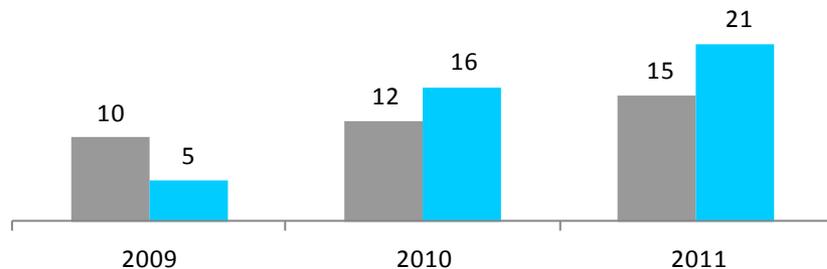
Total income growth yoy (%) ¹⁾



Cost/income ratio (%)



ROE (pre-tax) (%)



Market BRE Bank

1) 2009 data excluding PZU dividend of PLN 96.2M. 2010 excluding PZU stake sale of PLN 47.4 M

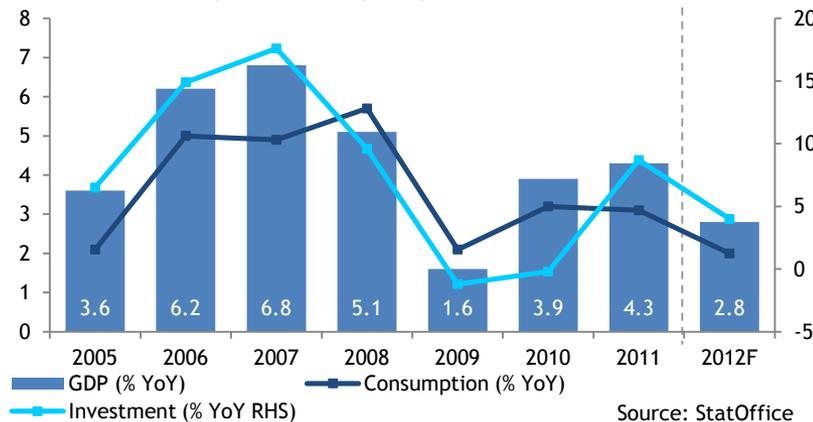
Note: Market data for loans and deposits based on NBP statistics, market data for financial performance based on PFSA statistics (as of November 2011, data annualized where appropriate)

Macroeconomic Update (1/2)

➔ GDP growth decoupling positively with the global economy

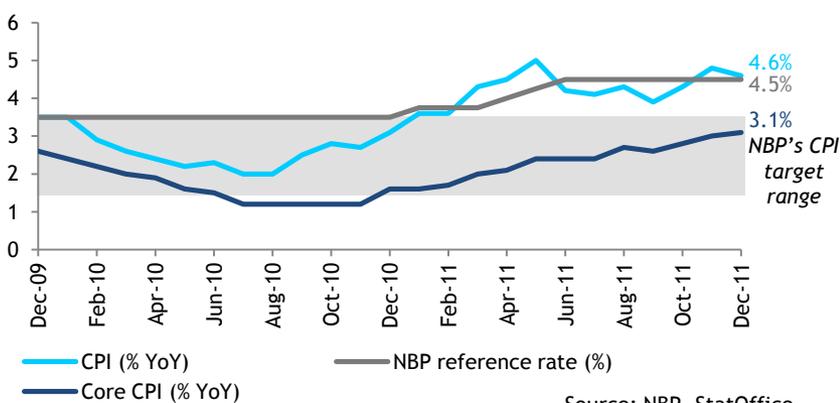
- Negative spillovers from the euro zone remain limited. Relatively high economic activity set to neutralize negative impact of fiscal consolidation on growth.

GDP, investment and private consumption growth (% YoY)



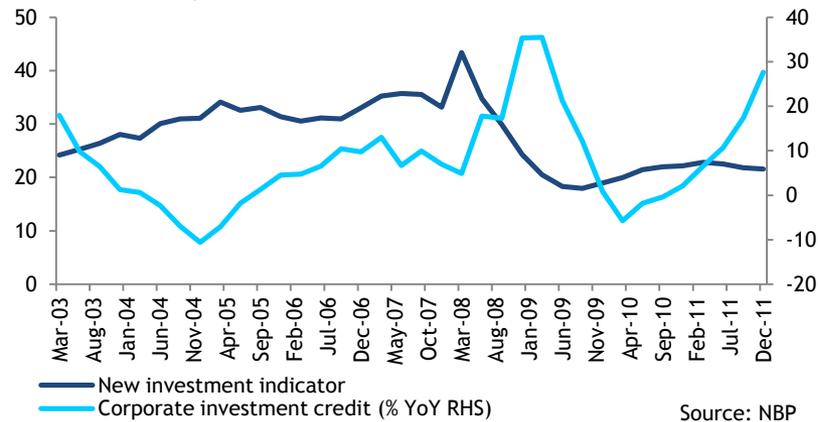
- In 2012 inflation set to remain above the upper limit of NBP target. Better perspectives in real sphere postpone rate cuts.

CPI (% YoY), NBP reference rate (%)



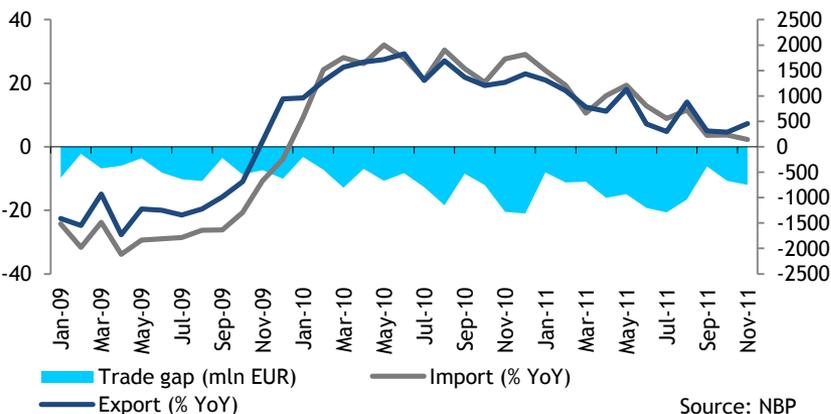
- Short current investment cycle to date, demand still growing, high decapitalization and liquidity expected to support private investment growth.

Investment and corporate investment loans (% YoY)



- Route towards a more balanced foreign trade in 2012. Exports supported by weak PLN, imports increasingly substituted by domestic production.

Exports, imports, (EUR) (% YoY)

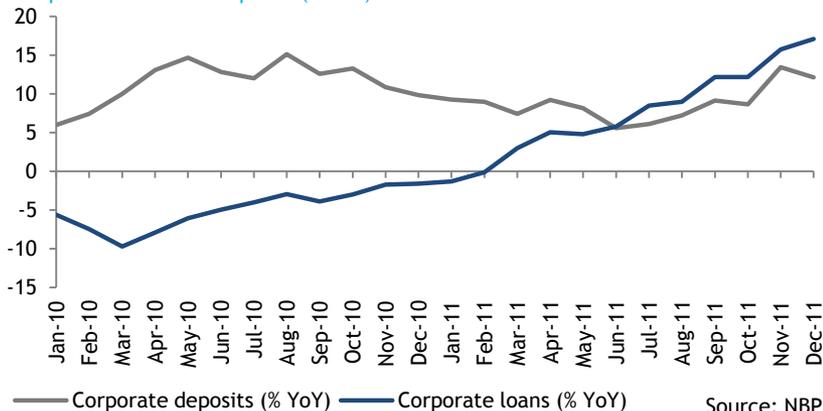


Macroeconomic Update (2/2)

➔ Monetary aggregates extending positive trends

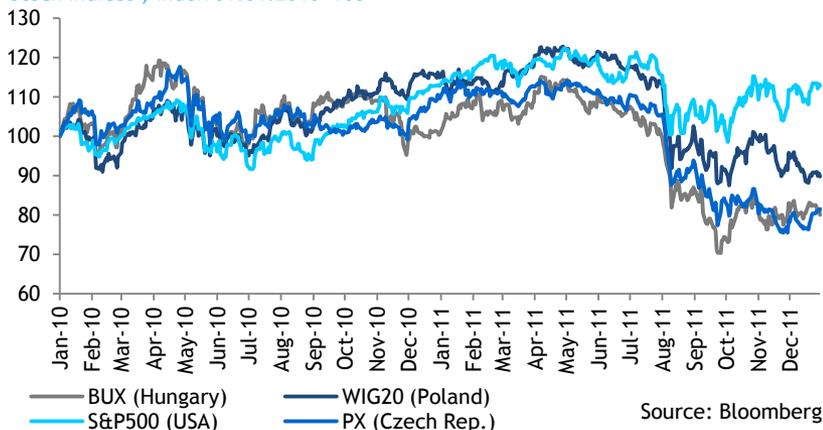
- Strong rebound of corporate loans along with renewed growth of corporate deposits supported by better financial results.

Corporate loans and deposits (% YoY)



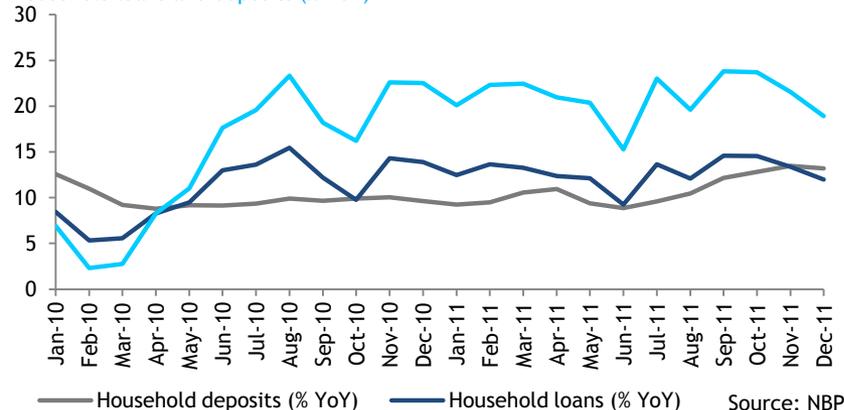
- After escalation of negative sentiment in 2011, risk appetite is back with more substantial ECB actions (lowering euro zone collapse risk) and recovery in the US.

Stock indices , index 01.01.2010=100



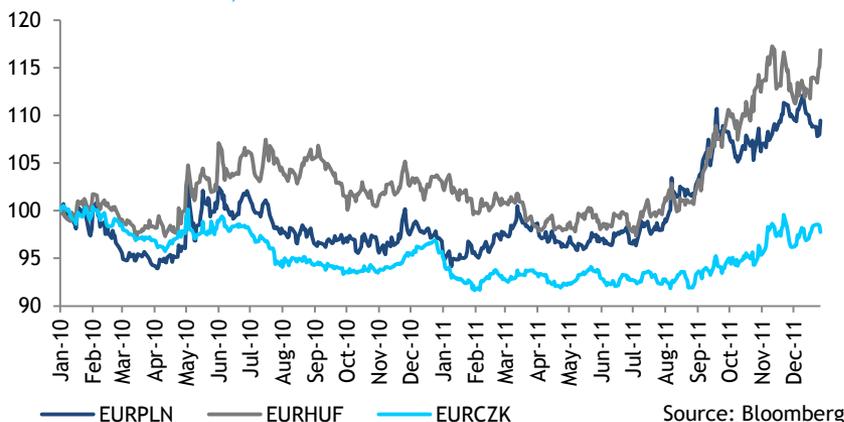
- Decelerating household credit growth. Strong rise of deposits reflects a rise in savings rate, outflow from riskier investments and significant increase in deposit interest rates.

Household loans and deposits (% YoY)



- Speculative PLN weakening at the end of 2011. Return of risk appetite growth and positive local factors (EC's opinion on Polish budget, strong GDP momentum, hawkish MPC) will strengthen PLN.

CEE currencies vs. EUR, index 01.01.2010=100



2012 Outlook (1/3): Key trends impacting 2012 results

Resilient business environment but outlook remains uncertain

Resilient economic performance domestically but...

- Loss of economic momentum still very limited, GDP growth expected at ~2.8%
- Fiscal consolidation to improve trust in the Polish economy with limited impact on growth in the short term
- Rising inflation to remain a drag on private consumption
- Need of rebuilding of corporate production capacity to stimulate private investment

...high uncertainty in the Eurozone...

- ECB activity through cheap funding (LTRO) crucial for the stability of the Eurozone
- New fiscal compact if implemented is likely to receive tangible ECB support
- Lack of Eurozone crisis resolution to have a potential spill-over effect on Poland

...as well as competitive and regulatory pressures at home

- Mortgage market to see slowdown and increased competition
- Growing deposit pool as a mitigating factor for deposit pricing

2012 Outlook (2/3): Resilient business model

BRE Bank: Solid financial standing and market position

Strong capital adequacy and earnings

- High capital adequacy ratio and Core Tier 1 ratio at 16.7% and 11.3% respectively, including 2011 profits
- Tier II providing additional buffer against adverse currency movements
- Solid capital base to support business growth and absorb additional RWA requirements

A liquid Basel 3 ready balance sheet

- LCR and NSFR significantly exceeding regulatory requirements
- A balanced mix of local liquidity and parent funding to diversify further over a prolonged period of time
- Proven ability to gather client deposits without compromising on margins

Client focused business model meeting regulatory requirements

- Proven ability to grow organically
- Award-winning client service
- Continuously expanding client base and extracting value from established relationships

2012 Outlook (3/3): Key strategic directions

- 1** Strong capital, solid balance sheet structure and ample liquidity to address growth opportunities and potential regulatory tightening
- 2** Balanced focus on core revenues and proactive cost control measures. Development accompanied by prudent risk management
- 3** Management Board recommendation to the Supervisory Board to retain the full 2011 profit in line with KNF bank dividend guidance

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Detailed Results of Business Lines

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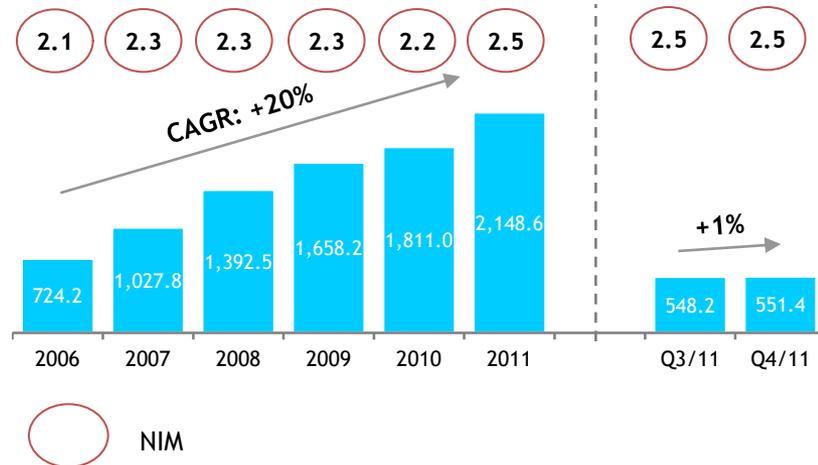
Additional Information: Selected Financial Data Consolidated Profit and Loss Account under IFRS

PLN thou. By quarter	Q4/10	Q1/11	Q2/11	Q3/11	Q4/11
Net interest income	503,125	506,524	542,486	548,179	551,413
Net fee and commission income	200,366	207,388	208,208	219,297	205,079
Dividend income	10	9	2,652	12,424	28
Net trading income	104,274	95,579	105,808	111,361	111,343
Gains less losses from investment securities	(1,352)	(4,294)	(2,511)	20,040	(1,250)
Other operating income	102,076	58,917	72,001	62,529	108,483
Loan loss provisions	(125,988)	(114,110)	(58,620)	(111,191)	(89,549)
Overhead costs	(394,941)	(349,783)	(367,770)	(378,621)	(375,327)
Depreciation/Amortisation	(59,711)	(58,611)	(60,881)	(59,803)	(72,117)
Other operating costs	(64,053)	(32,638)	(34,338)	(39,349)	(71,858)
Profit before tax	263,806	308,981	407,035	384,866	366,245
Net profit attributable to owners of BRE Bank	195,482	229,708	313,171	307,260	284,833

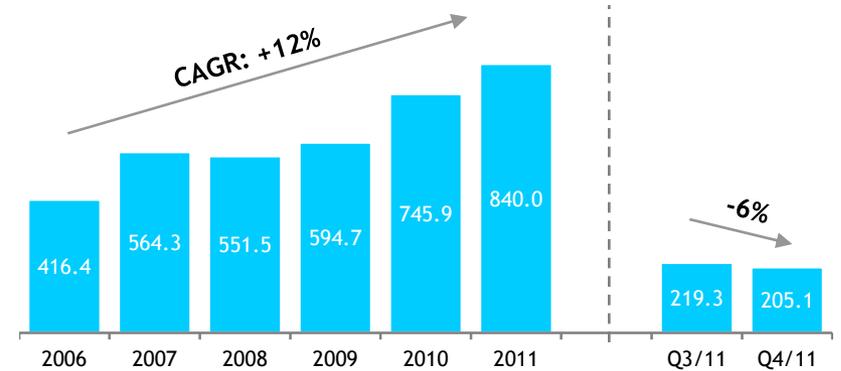
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BRE Bank Group's historical performance (1/3)

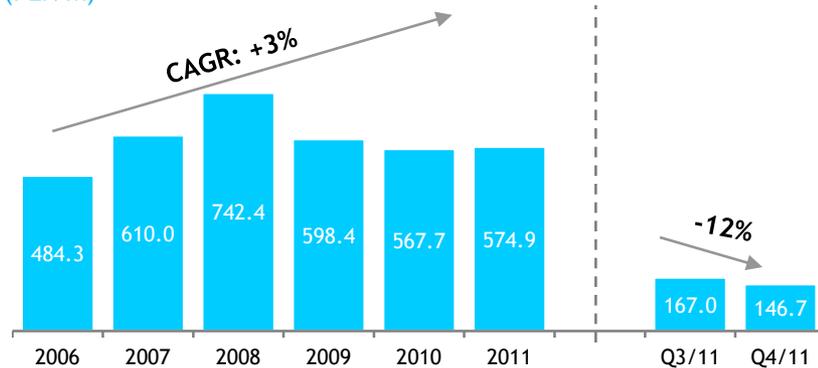
Net interest income (PLN M)



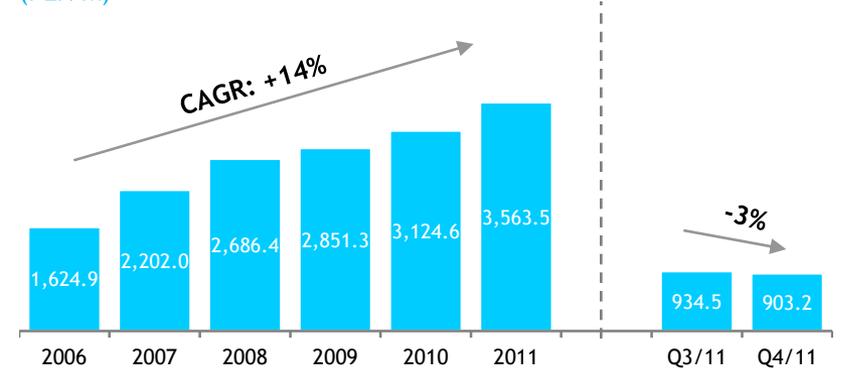
Net fee and commission income (PLN M)



Trading and other income (PLN M)



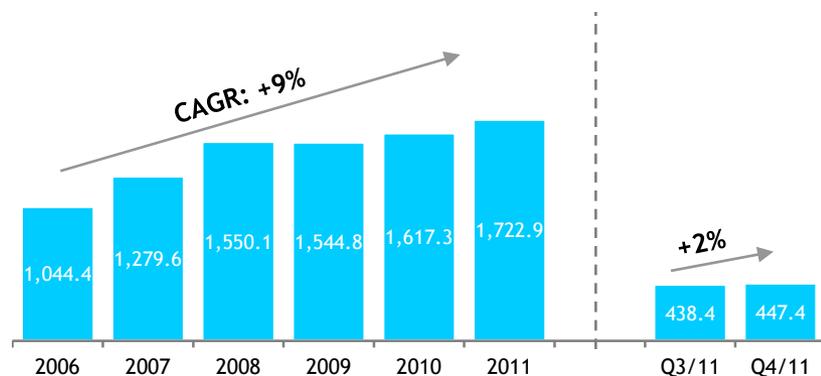
Total income (PLN M)



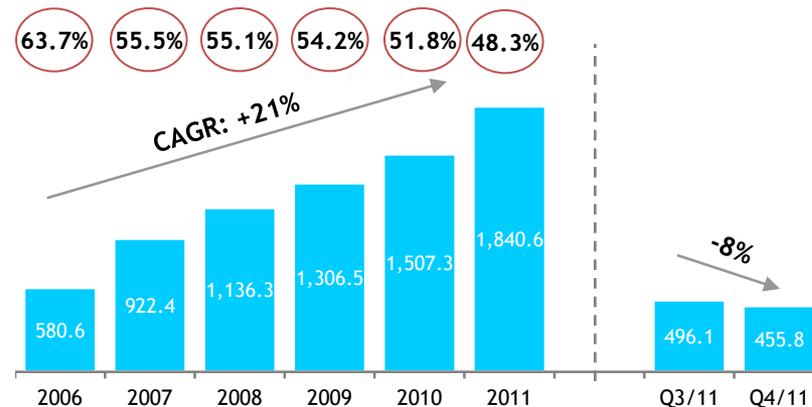
Appendix

BRE Bank Group's historical performance (2/3)

Operating costs
(PLN M)

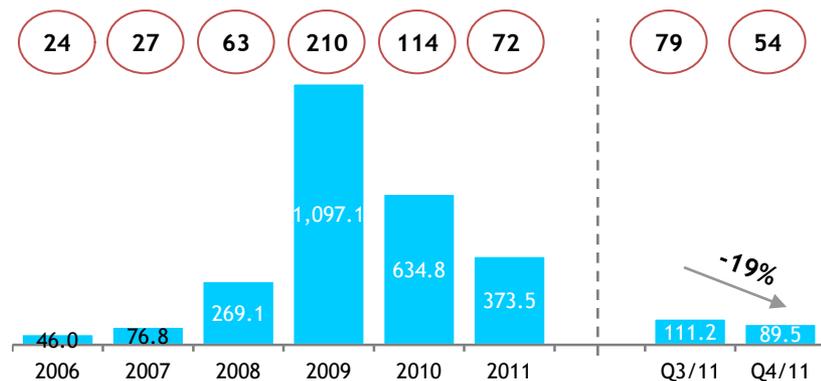


Pre-provision income
(PLN M)



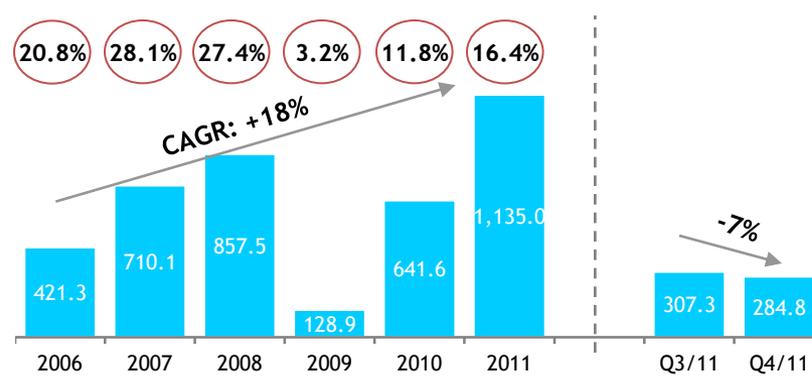
○ C/I ratio

Loan Loss Provisions
(PLN M)



○ Cost of risk (bps)

Net profit
(PLN M)

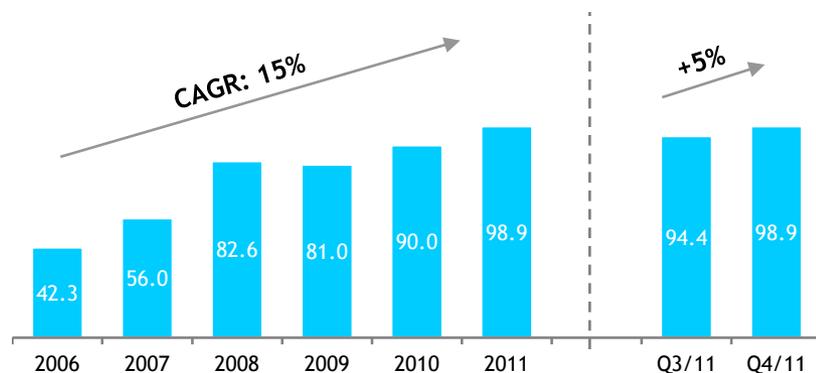


○ ROE net

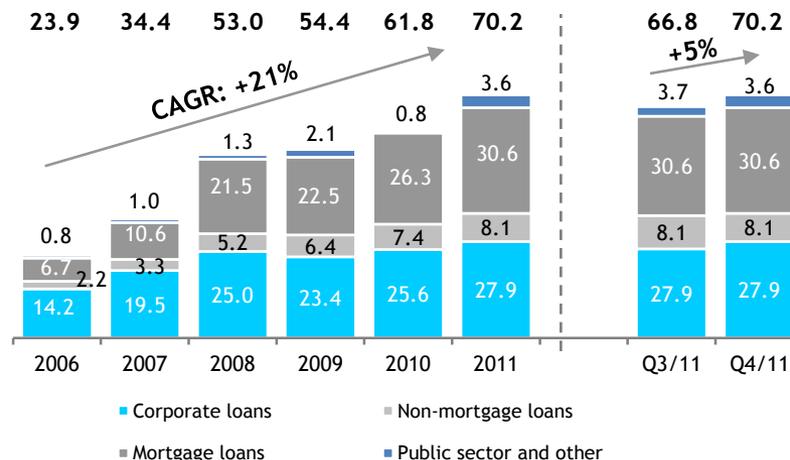
Appendix

BRE Bank Group's historical performance (3/3)

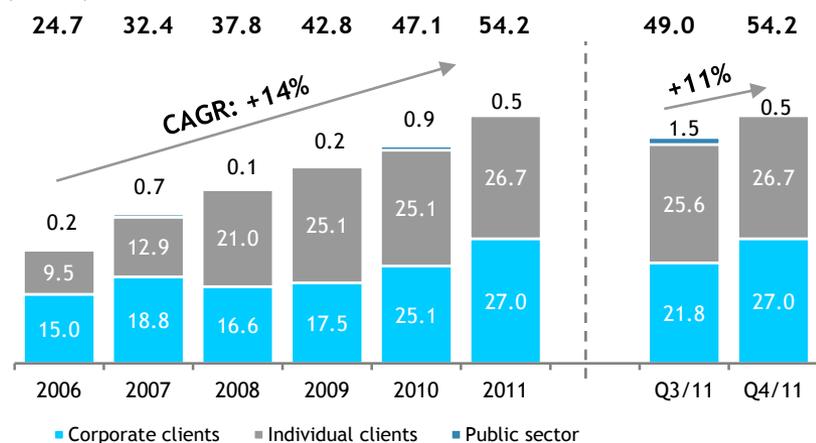
Total assets
(PLN B)



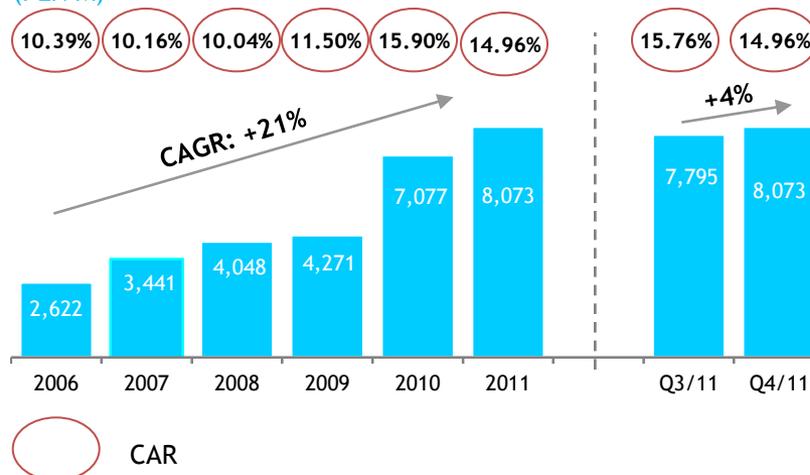
Total gross loans¹⁾
(PLN B)



Total deposits
(PLN B)



Equity and CAR
(PLN M)



¹⁾ Mortgage loans on quarterly basis acc. to management data

Appendix

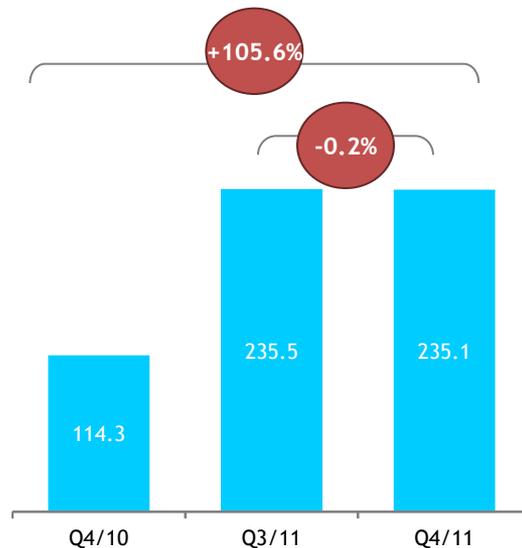
Summary of Q4/2011 in BRE Bank Group: Profitability of the Business Segments

Quarterly Result before Tax by Business Segment
(PLN M)

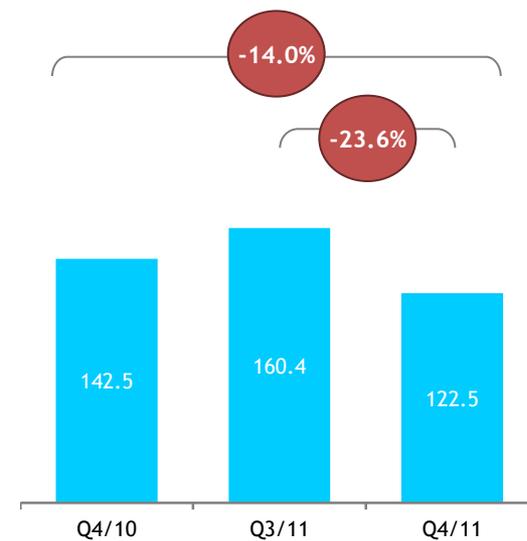
BRE Bank Group



Retail Banking



Corporates & Financial Markets



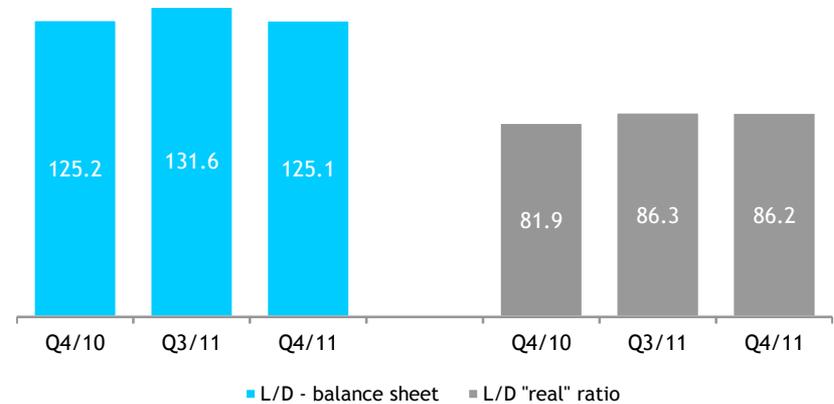
Appendix

Additional Information: Selected Financial Data Loan to Deposit Ratio

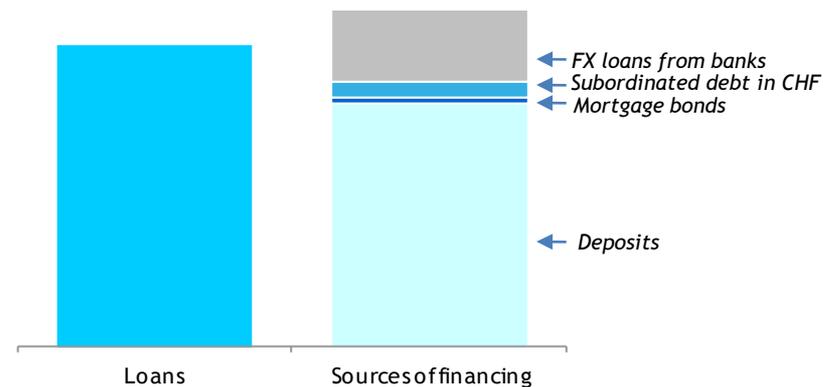
- The ratio of loans to deposits stood at 125.1% in Q4/11
- However, funding policy for FX risk mitigation is implemented
- BRE mid-term loans in CHF fund CHF-denominated mortgages, therefore...

...the 'real' loan to deposit ratio is **86.2%**

LtD Ratio in BRE Bank Group

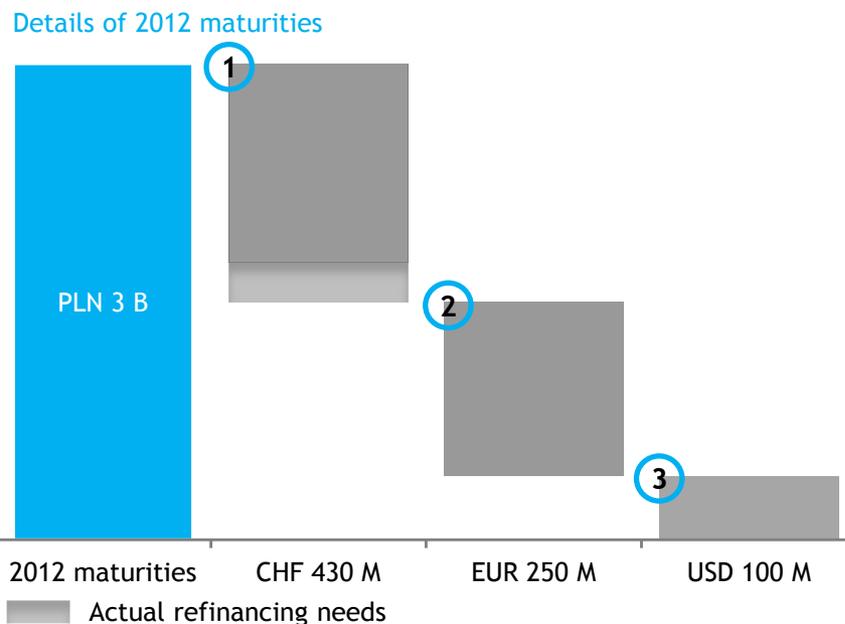


Structure of Financing Loans of BRE Bank Group as of Q4/11 (PLN B)



Appendix

BRE Bank wholesale FX funding profile details for 2012



Funding strategy:

- ① No significant funding needs due to loan book repayments
- ② Funding mix to optimise costs and support lending:
 - Commerzbank mid-term funding plan
 - EMTN programme update (Q1/2012): private placements/public Eurobond issuance
 - Usage of SWAP instruments
 - Strengthening of deposit base in Poland and Slovakia
- ③ Insignificant USD funding needs will be covered via bilateral loans and SWAP instruments

Appendix

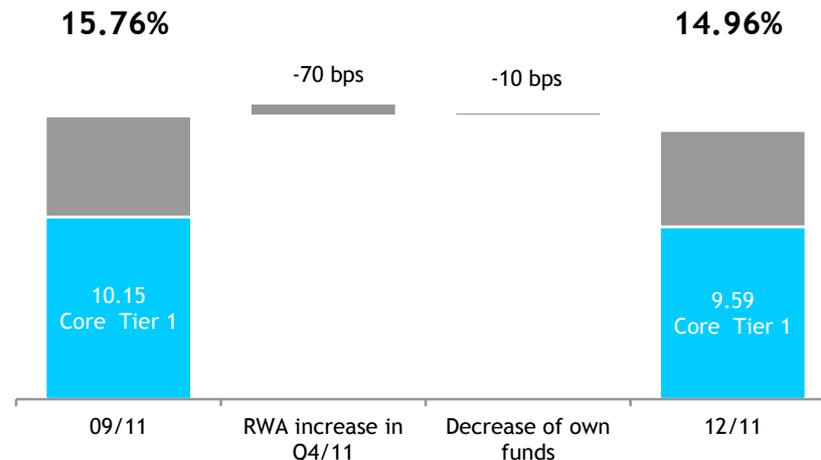
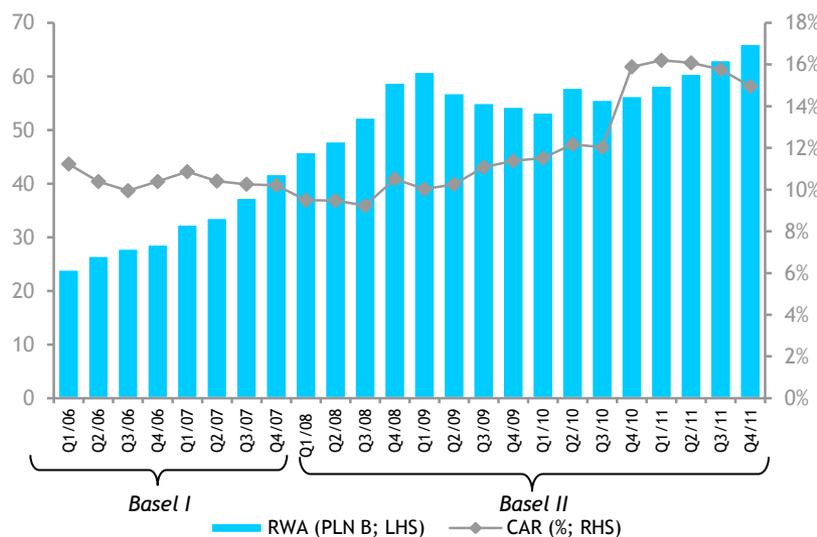
Additional Information: Selected Financial Data BRE Bank Group's Capital Adequacy Ratio (CAR) in Q4/11

CAR at solid level of 14.96%; Core Tier 1 Ratio at 9.59% in 12/11

➔ Pro-forma CAR at 16.7% and Core Tier 1 ratio at 11.3% including 2011 net profit retention

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

Change of CAR under Basel II



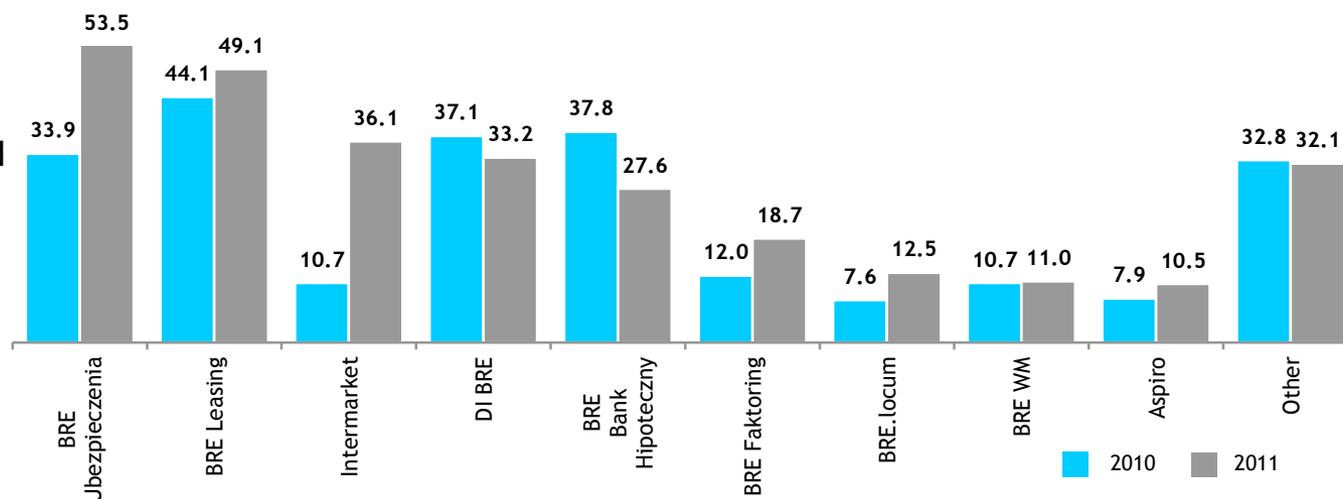
- CAR at 14.96% in 12/11 compared to 15.76% in 09/11 and 15.90% in 12/10
- Core Tier 1 ratio at 9.59% compared to 10.15% in 09/11 and 10.40% in 12/10
- RWA at PLN 66.1 B in 12/11 compared to PLN 63.1 B in 09/11 (+4.7%)
- Pro-forma CAR at 16.7% and Core Tier 1 ratio at 11.3% including 2011 net profit retention

Appendix

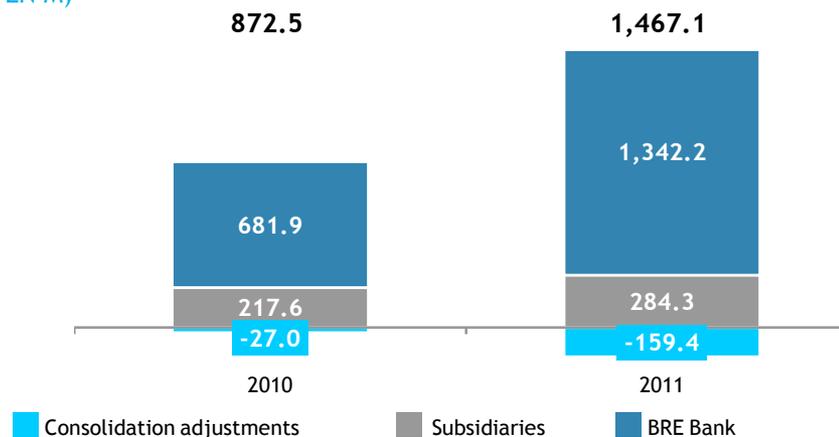
Additional Information: Selected Financial Data Results of Subsidiaries

- 2011 profit before tax of consolidated subsidiaries at PLN 284.3 M v. PLN 217.6 M in 2010 (+31% YoY)

Profit before Tax of Consolidated Subsidiaries (PLN M)



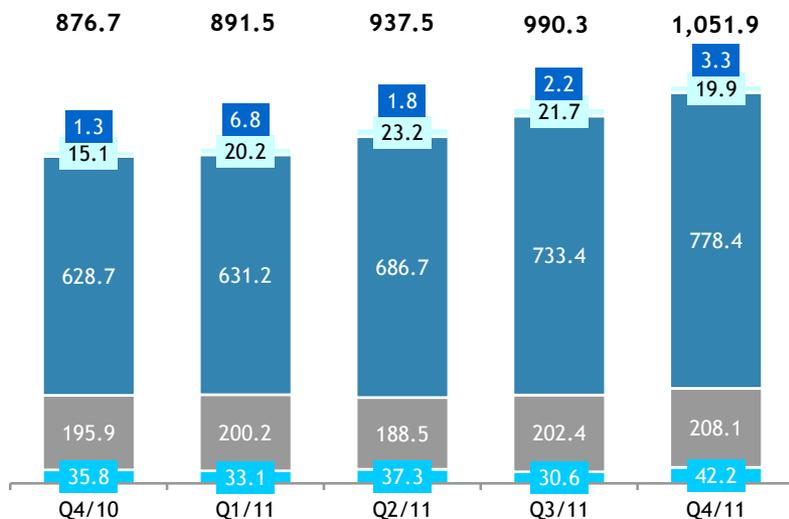
Contribution of BRE Bank Group Subsidiaries to Profit before Tax in Q1-4/11 (PLN M)



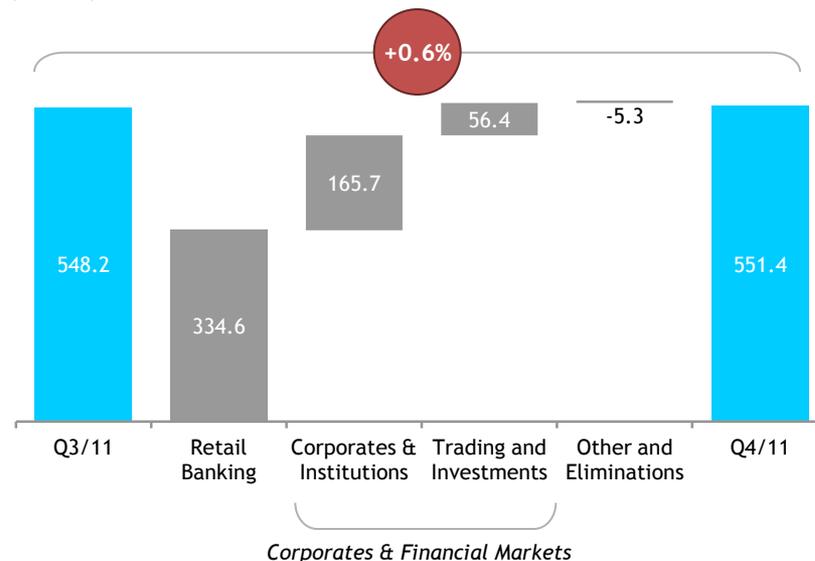
Appendix

Additional Information: Selected Financial Data Net Interest Income & Margin

Interest Income Structure
(PLN M)



Net Interest Income, Q4/11 by Business Lines
(PLN M)



Interest Income Structure
(%)

	Q4/10	Q1/11	Q2/11	Q3/11	Q4/11
Cash and short-term deposits	4%	4%	4%	3%	4%
Investment securities	22%	22%	20%	21%	20%
Loans and advances	72%	71%	73%	74%	74%
Debt securities held for trading	2%	2%	3%	2%	2%
Other	0%	1%	0%	0%	0%

Net Interest Margin (NIM at the end of period,%)¹⁾
and NII/RWA ratio

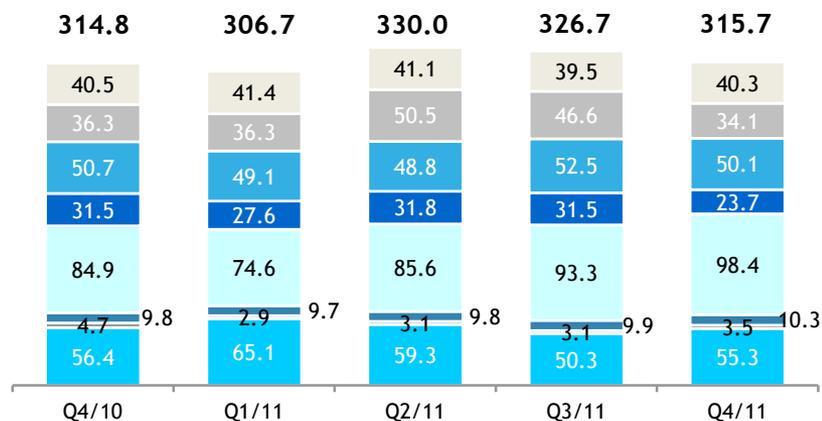
	3 m	6 m	9 m	12 m	3 m	6 m	9 m	12 m
NIM	2.0	2.1	2.1	2.2	2.4	2.5	2.5	2.5
	2010				2011			
NII/RWA	2.9	3.1	3.4	3.5	3.6	3.6	3.6	3.5

1) Margin calculated as net interest income to average income-earning assets

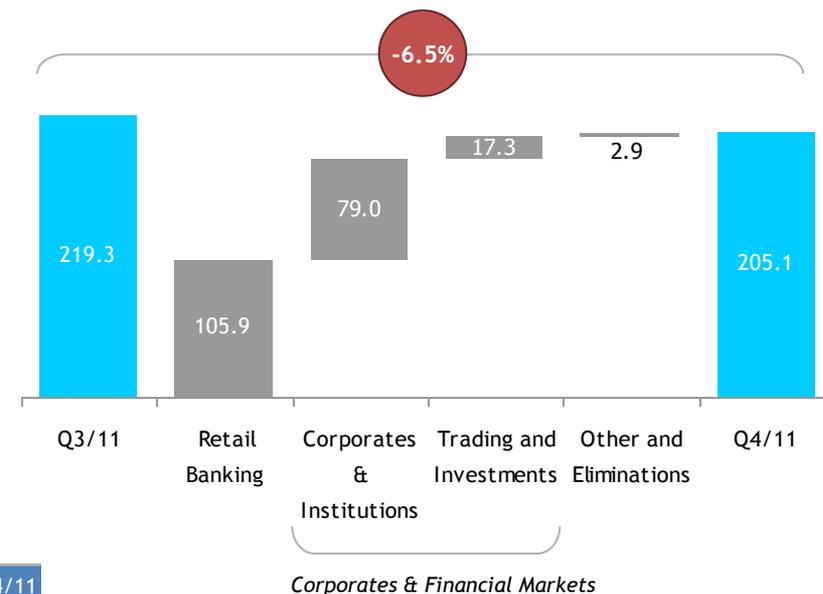
Appendix

Additional Information: Selected Financial Data Commission Income

Commission Income Structure
(PLN M)



Net Fee and Commission Income, Q4/11 by Business Lines
(PLN M)



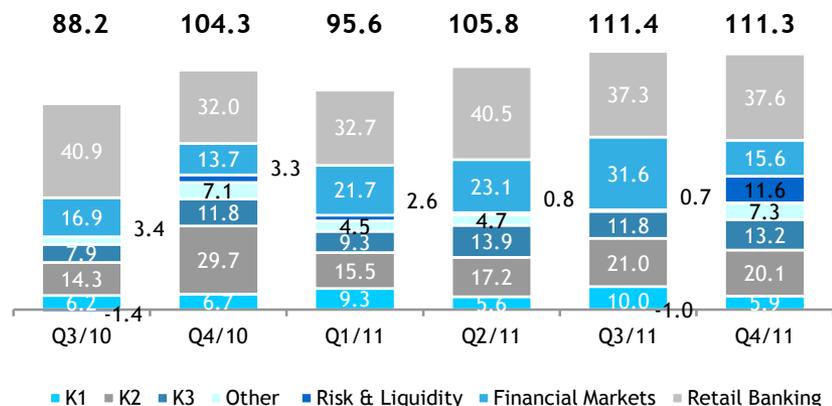
Commission Income Structure
(%)

	Q4/10	Q1/11	Q2/11	Q3/11	Q4/11
Credit related	18%	21%	18%	16%	18%
Portfolio management	1%	1%	1%	1%	1%
Guarantees and documentary transactions	3%	3%	3%	3%	3%
Payment cards	27%	24%	26%	28%	31%
Brokerage fees	10%	9%	10%	10%	7%
Accounts & money transfers	16%	16%	15%	16%	16%
Insurance activity	12%	12%	15%	14%	11%
Other (incl. custody)	13%	14%	12%	12%	13%

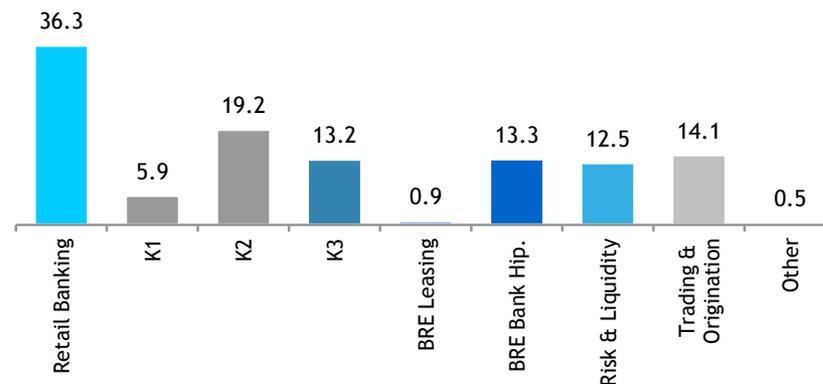
Appendix

Additional Information: Selected Financial Data Trading Income

Contributors of Net Trading Income
(PLN M)



FX Result Contributors in Q4/11
(PLN M)



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



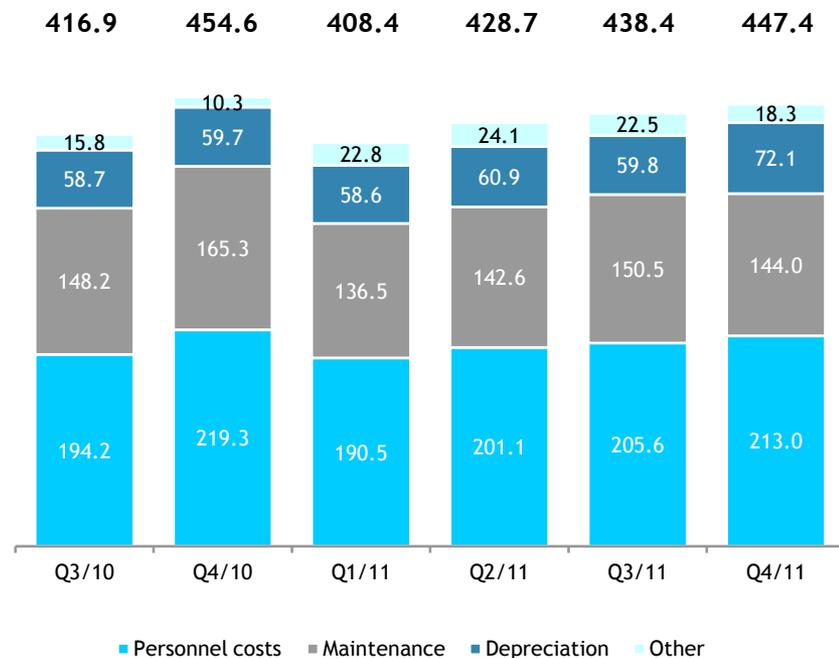
Net Trading Income Structure
(%)



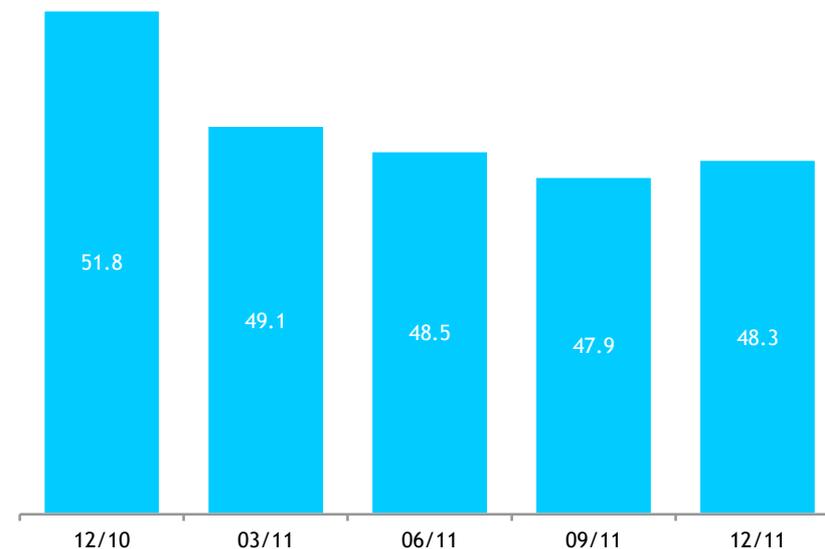
Appendix

Additional Information: Selected Financial Data Administrative Expenses Structure

Overhead Costs and Depreciation
(PLN M)



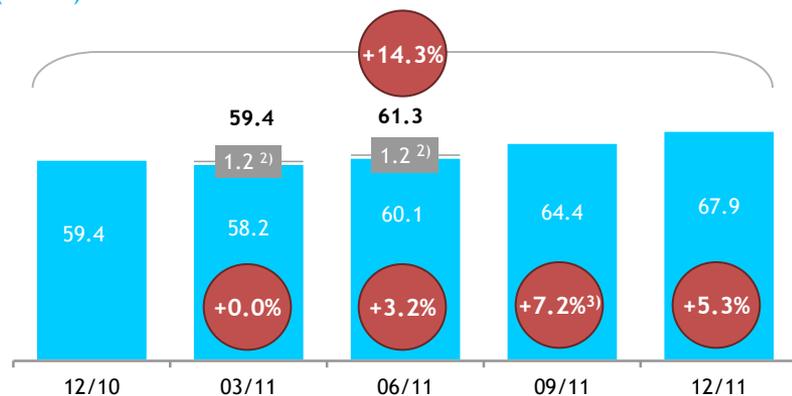
C/I Ratio of BRE Bank Group
(%, as at the end of period)



Appendix

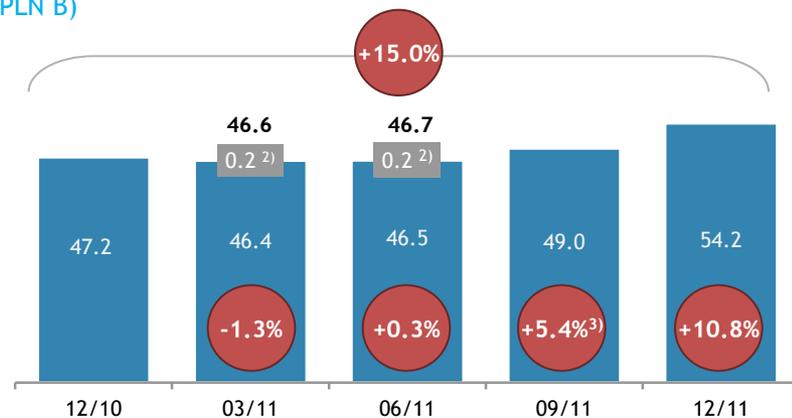
Additional Information: Selected Financial Data Loans and Deposits

Net Loans
(PLN B)



	BRE Bank ¹⁾	Market ¹⁾
QoQ	+5.1% ↑	+2.4% ↑
YoY	+13.6% ↑	+14.3% ↑

Deposits
(PLN B)



	BRE Bank	Market
QoQ	+10.8% ↑	+7.1% ↑
YoY	+15.0% ↑	+12.8% ↑

1) Data related to gross loans

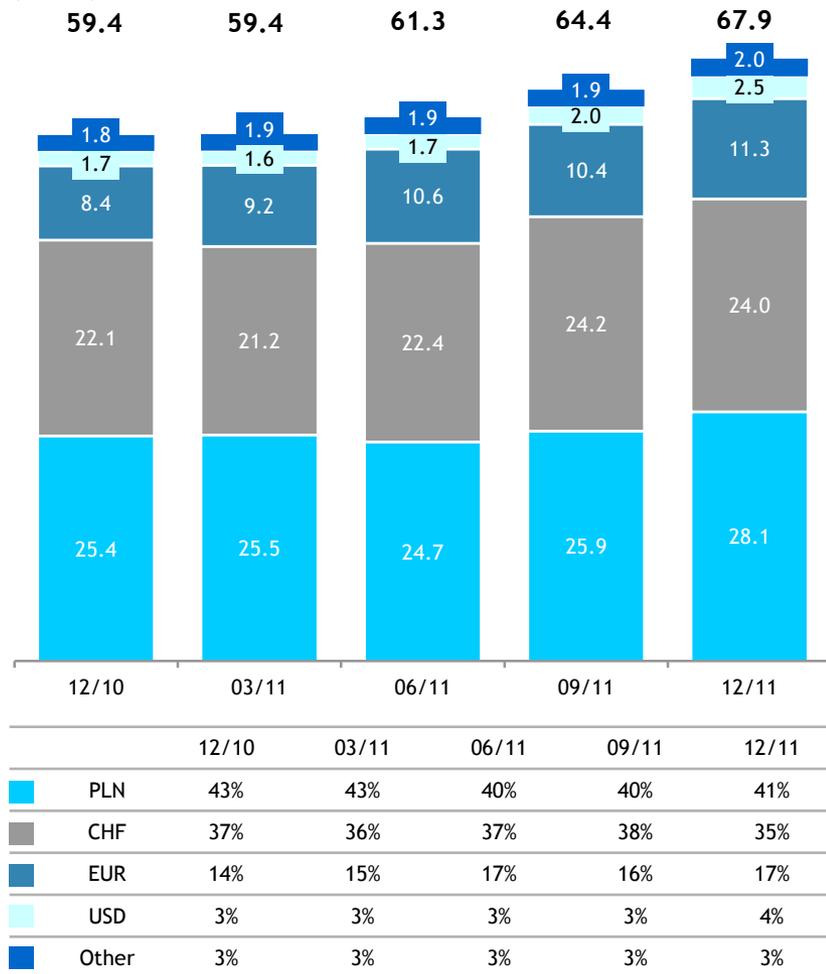
2) Intermarket Bank and Magyar Factor

3) QoQ growth excluding loans and deposits of Intermarket Bank and Magyar Factor in Q2/11

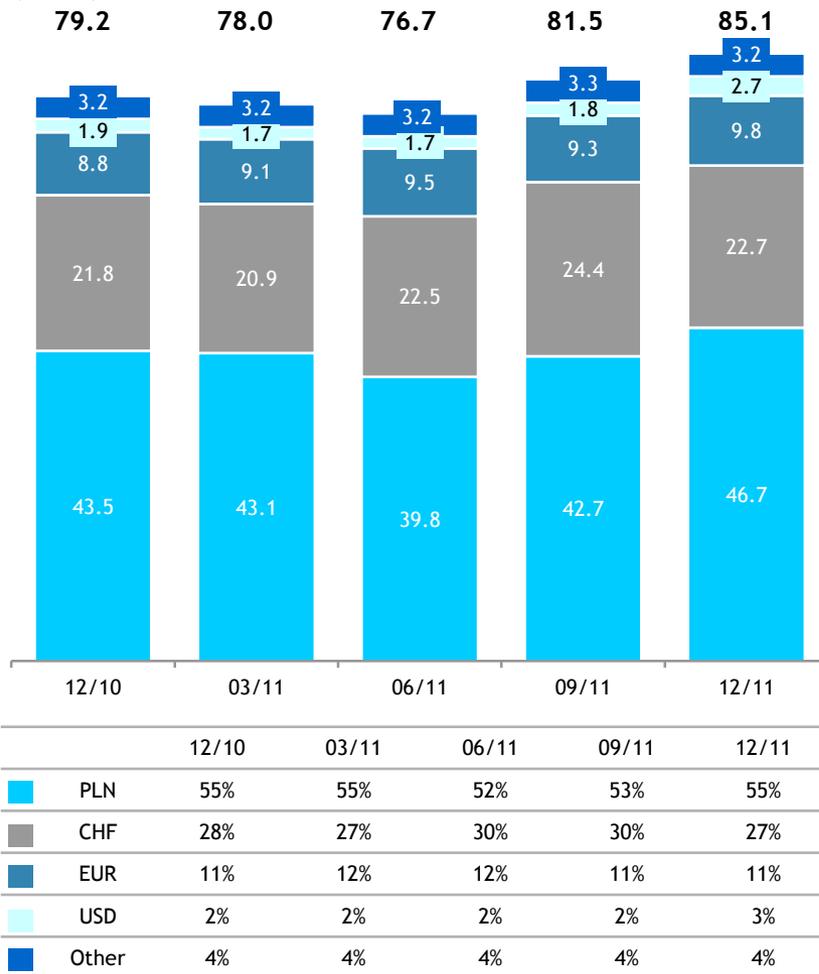
Appendix

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

Currency Structure of Loans (net)
(PLN B)



Currency Structure of Amounts due to banks and customers¹⁾
(PLN B)

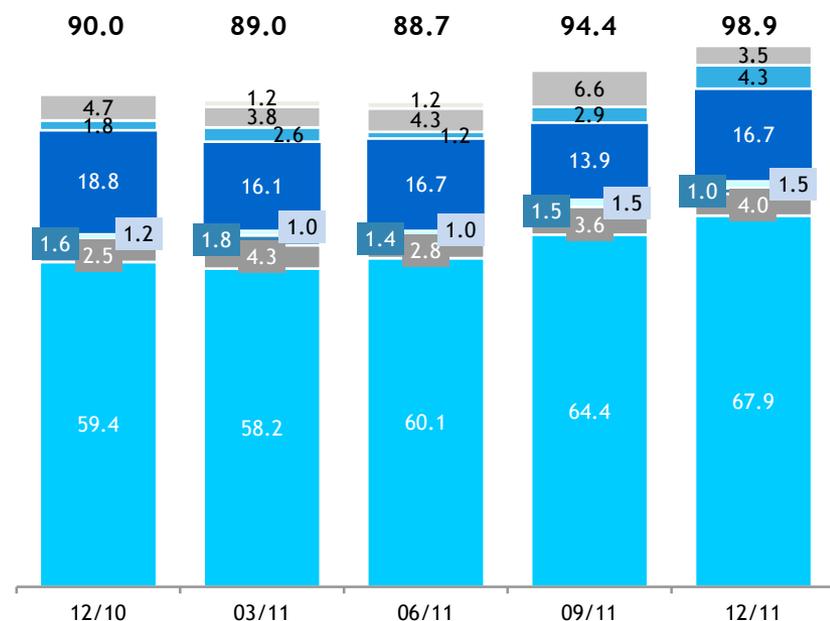


¹⁾ incl. amounts due to other banks and customers and subordinated liabilities

Appendix

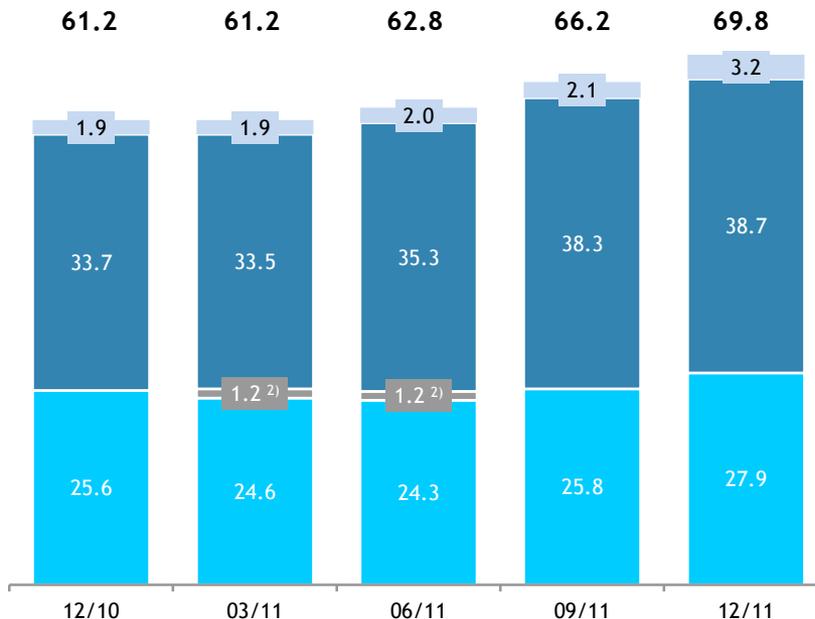
Additional Information: Selected Financial Data Balance Sheet Analysis: Assets

Structure of Assets
(PLN B)



	12/10	03/11	06/11	09/11	12/11
Loans and advances to customers	66%	66%	68%	69%	69%
Loans and advances to banks	3%	5%	3%	4%	4%
Trading securities	2%	2%	2%	1%	1%
Derivative financial instruments	1%	1%	1%	1%	2%
Investment securities	21%	18%	19%	15%	17%
Pledged assets	2%	3%	1%	3%	4%
Other	5%	4%	5%	7%	3%
Non-current assets held for sale	0%	1%	1%	0%	0%

Loans and Advances to Customers¹⁾
Portfolio by Customer Category (PLN B)



	12/10	03/11	06/11	09/11	12/11
Corporate customers	42%	42%	41%	39%	40%
Retail customers	55%	55%	56%	58%	55%
Public sector	3%	3%	3%	3%	5%

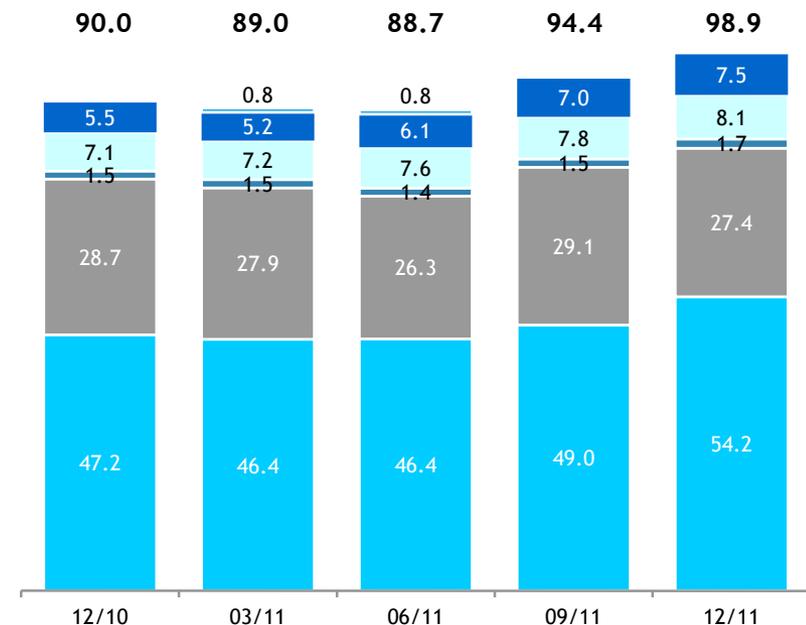
¹⁾ Gross loans and advances to customers (excl. 'other advances')

²⁾ Intermarket Bank and Magyar Factor

Appendix

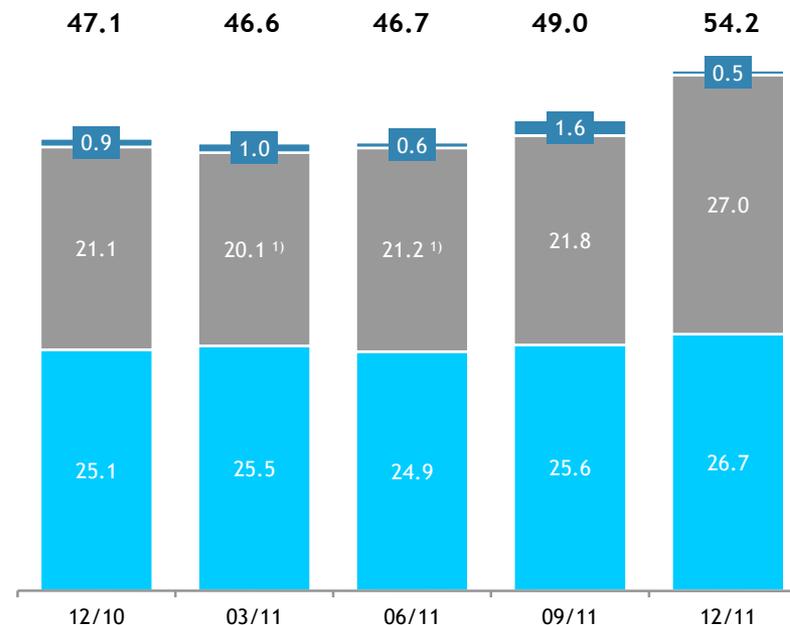
Additional Information: Selected Financial Data Balance Sheet Analysis: Liabilities

Structure of Liabilities
(PLN B)



	12/10	03/11	06/11	09/11	12/11
Liabilities to customers	52%	52%	52%	52%	55%
Liabilities to other banks	32%	31%	30%	31%	28%
Debt securities in issue	2%	2%	2%	2%	2%
Equity (total)	8%	8%	8%	8%	8%
Other	6%	6%	7%	7%	7%
Liabilities held for sale	0%	1%	1%	0%	0%

Structure of Deposits
(PLN B)



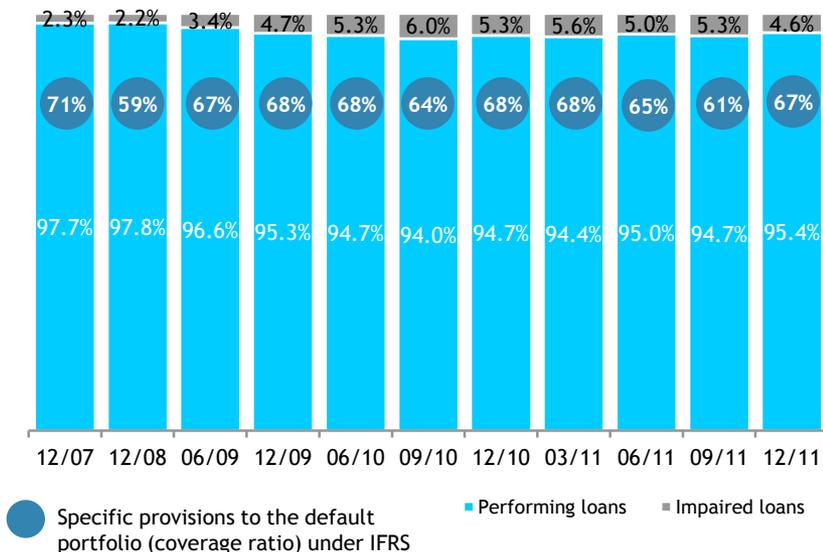
	12/10	03/11	06/11	09/11	12/11
Retail customers	53%	55%	53%	52%	49%
Corporate customers	45%	43%	45%	45%	50%
Public sector	2%	2%	2%	3%	1%

¹⁾ Incl. Intermarket Bank and Magyar Factor

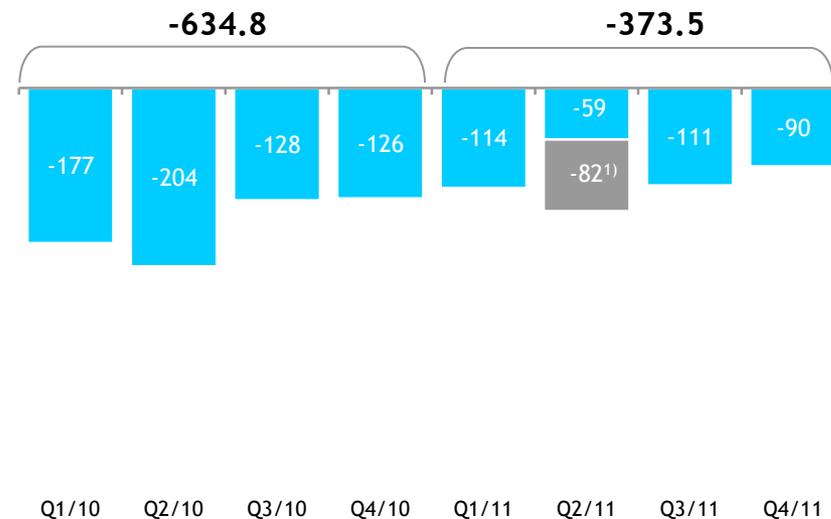
Appendix

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 (BRE Bank only, under NBP rules²⁾) (%)

	09/09	12/09	03/10	06/10	09/10	12/10	03/11	06/11	09/11	12/11
Corporate	7.9	8.7	9.8	11.2	11.9	11.8	11.4	10.8	10.9	9.6
Retail	2.0	2.4	2.8	2.9	3.2	3.3	3.6	2.3	2.3	2.6
Total	4.1	4.6	5.2	5.5	5.9	5.9	6.1	5.0	4.9	4.9

¹⁾ one-off effect of Retail NPL portfolio sale

²⁾ NPLs under NBP rules (balance-sheet NPLs to total loans)

Appendix

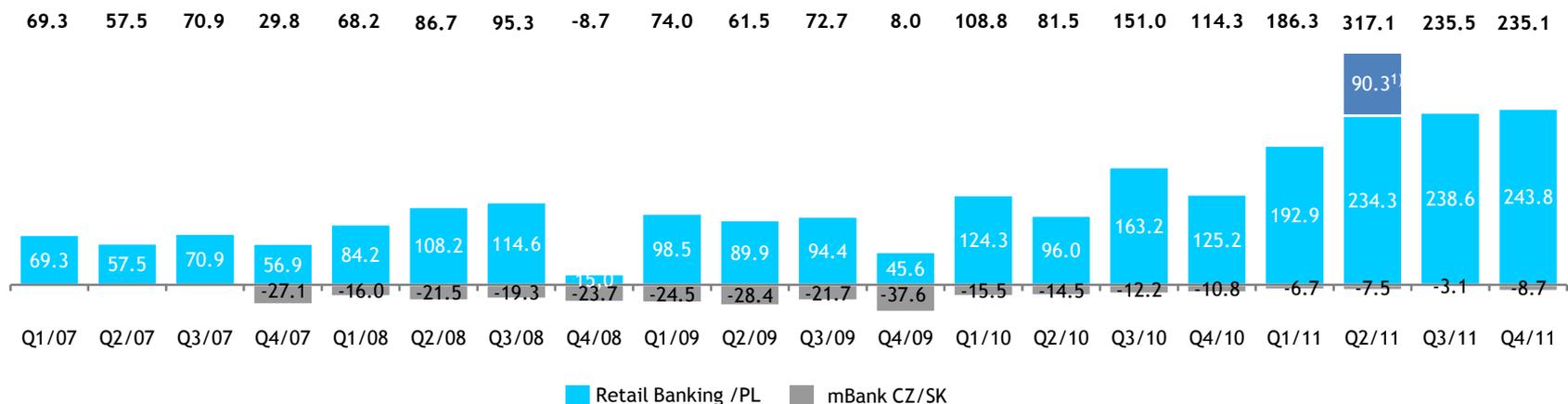
Detailed Results of the Business Lines Q4/11

Retail Banking

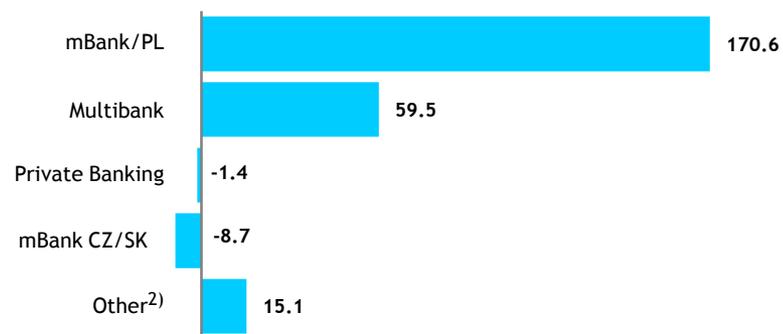
Appendix

BRE Bank Retail Banking Summary of Q4/11: Financial Results

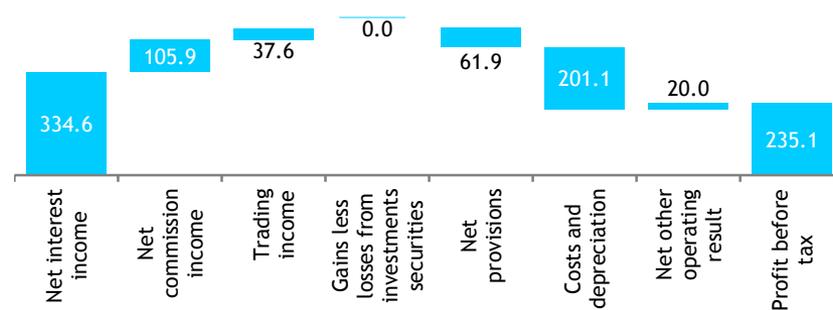
Profit before Tax of the Segment
(by quarter, PLN M)



Contributors to the Profit before Tax of Retail Banking in Q4/11
(PLN M)



Structure of the Profit before Tax of Retail Banking²⁾ in Q4/11
(PLN M)



¹⁾ Impact of the sale of the non-performing retail loan portfolio

²⁾ Incl. BRE Ubezpieczenia, BRE Wealth Mgt., Aspiro and consolidation adjustments

Appendix

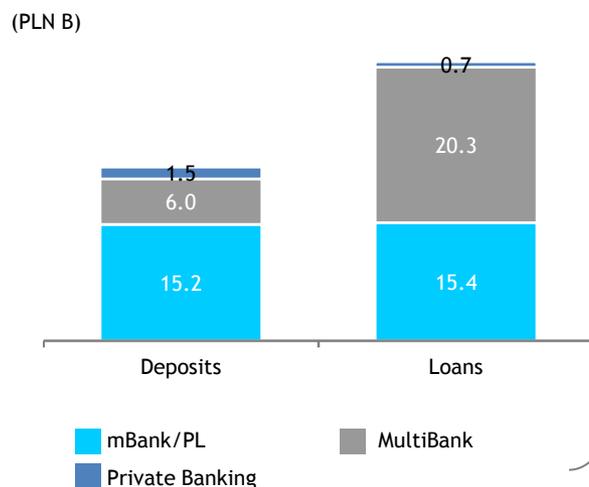
BRE Bank Retail Banking (Poland) Customer Acquisition and Volume Trends

Data as of 31.12.2011

End of 09/11

Change

End of 12/11



3.32 M

clients

+1.2%

3.36 M

4.6 M

accounts

+1.1%

4.7 M

19.7 B

deposits (PLN)

+7.2%

21.2 B

35.3 B

loans (PLN)

+1.2%

35.7 B

28.7 B

thereof:
mortgages (PLN)

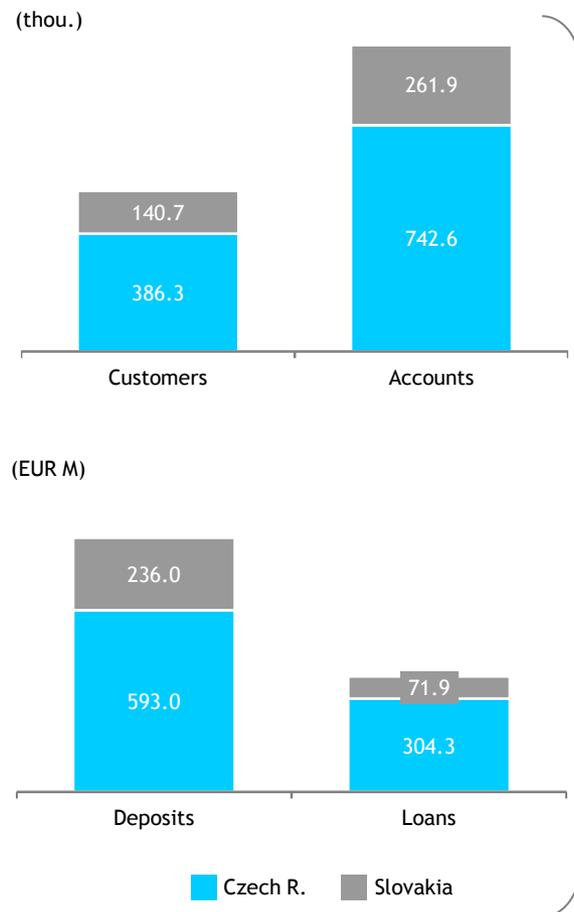
+1.2%

29.0 B

Appendix

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

Data as of 31.12.2011



End of 09/11

Change

End of 12/11

515.4 thou.

customers

+2.3%

527.0 thou.

984.7 thou.

accounts

+2.0%

1,004.5 thou.

872.2 M

deposits (EUR)

-4.9%

829.1 M

381.8 M

loans (EUR)

-1.5%

376.2 M

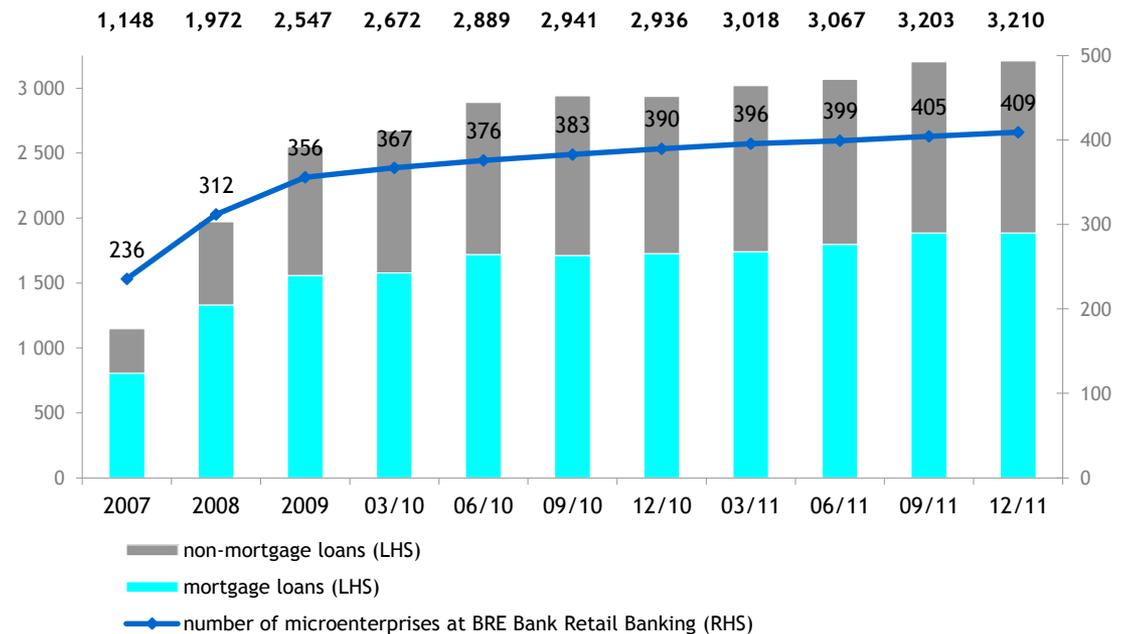
Appendix

BRE Bank Retail Banking Acquisition of Microenterprises¹⁾

➔ 409 thousand microenterprises serviced by BRE Bank Retail Banking

- Number of serviced microenterprises up by 4.9 thousand in Q4/11
- PLN 3,210 M of loans granted to microenterprises at the end of 12/11 out of which 1,886 M mortgage loans

Volume of loans granted to microenterprises (PLN M)
and number of microenterprises (thou.)

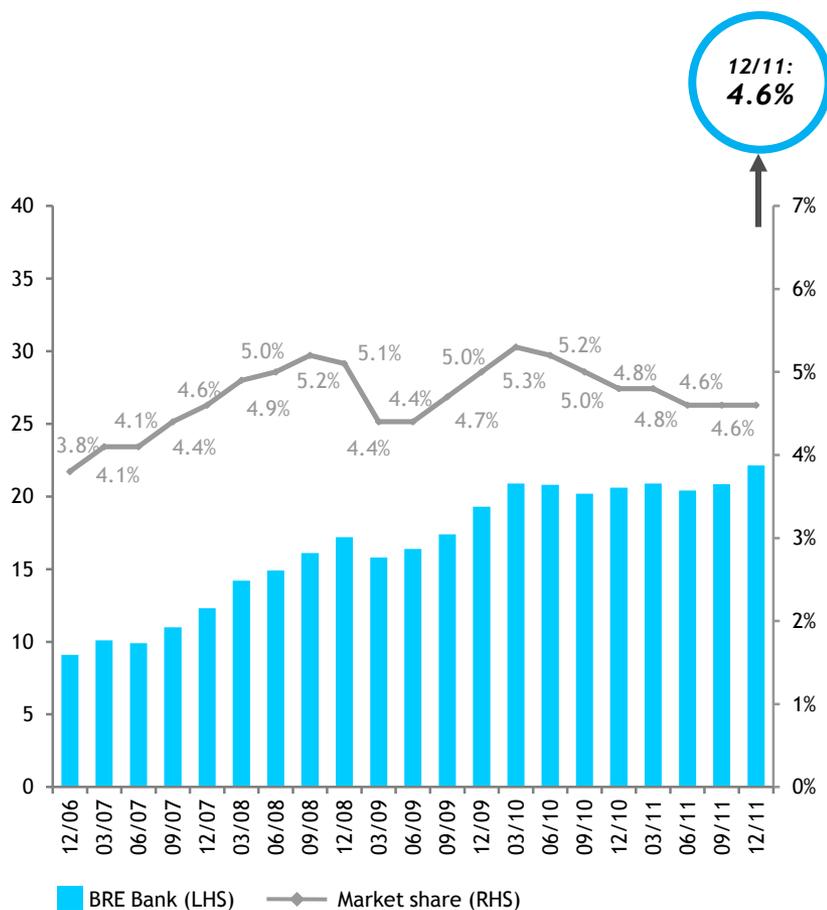


¹⁾ Microenterprises cover self-employed individual customers

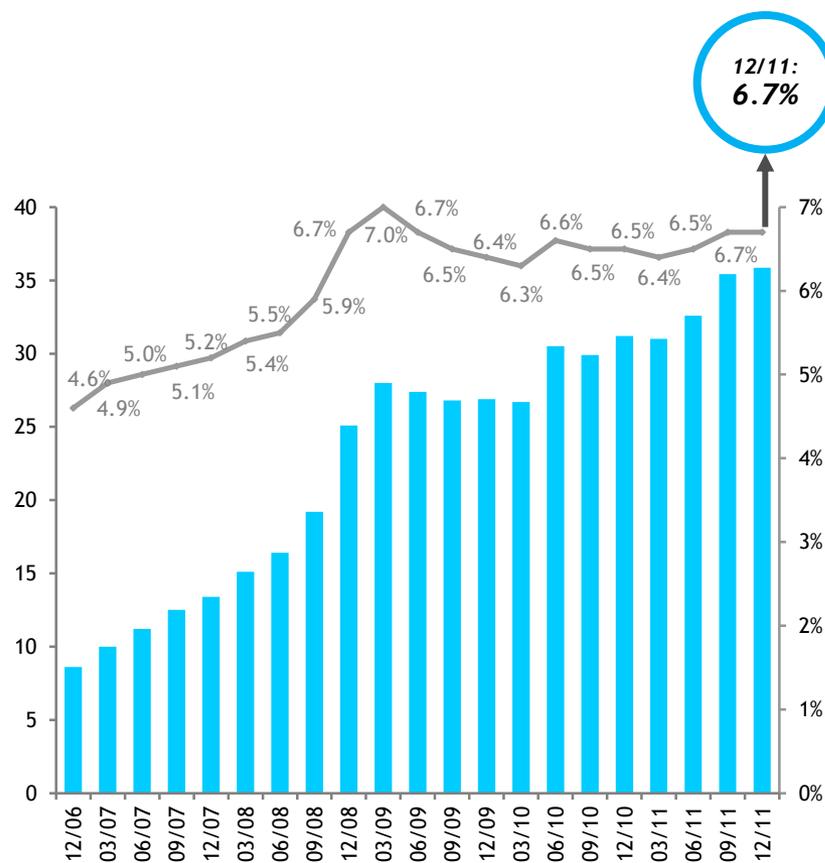
Appendix

BRE Bank Retail Banking Deposits & Loans: Market Shares

Household Deposits¹⁾
(PLN B)



Household Loans¹⁾
(PLN B)



¹⁾ 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

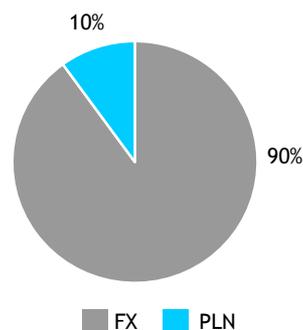
BRE Bank's Mortgage Loan Portfolio
(Retail Banking¹⁾ loans to individuals)

Balance-sheet value (PLN B)	29.0
Average maturity (years)	22.3
Average value per loan (PLN thou.)	306.9
Average LTV (%)	85.5
NPL (%)	1.2

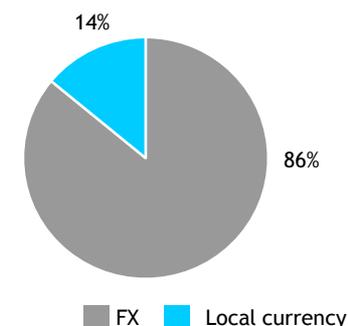
As of 31.12.2011

Currency Structure of Retail Banking Mortgage Loan Portfolio
(Household Loans) at 31.12.2011

in Poland

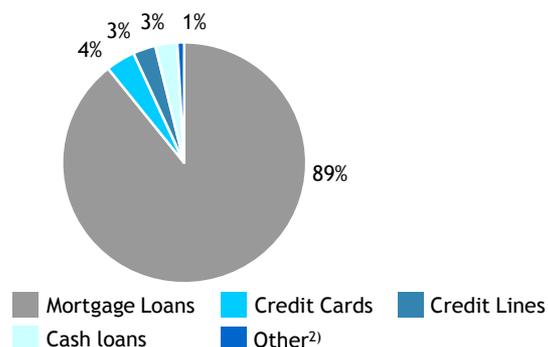


in Poland, Czech Republic
& Slovakia

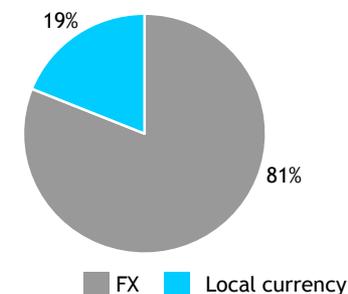


Structure of the Retail Banking¹⁾ Loan Portfolio
(Household Loans) at 31.12.2011

By loan type



By currency



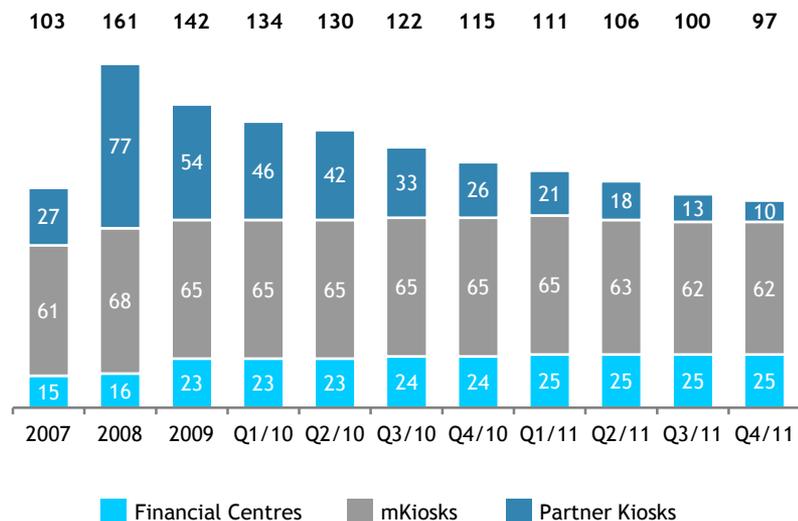
¹⁾ mBank-PL and MultiBank

²⁾ 'Other' includes mainly car loans, loans for goods, services and stocks

Appendix

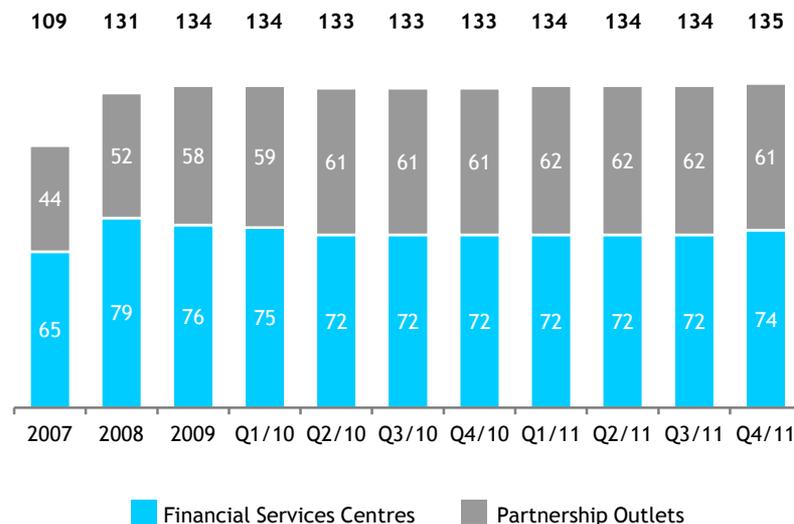
BRE Bank Retail Banking Distribution Network

Aspiro Distribution Network (in Poland)



- Aspiro is a dedicated subsidiary managing mBank's distribution network
- Aspiro offers a wide range of financial products of BRE Bank Group and third parties
- As of 31 December 2011 the network comprises 97 locations across Poland as well as 30 Agent Service Points.

MultiBank Branches (in Poland)

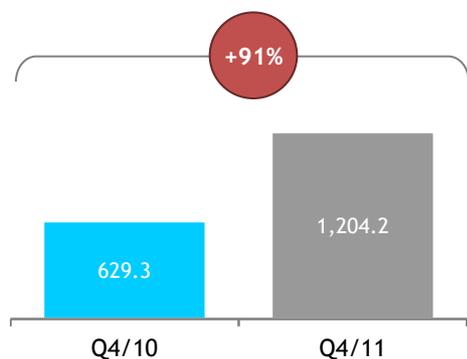


- MultiBank operated a network of 135 branches at the end of Q4/11

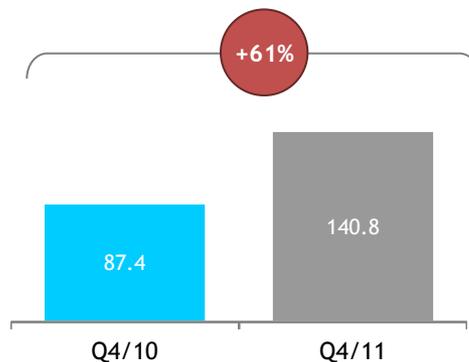
Appendix

BRE Bank Retail Banking BRE Ubezpieczenia (BRE Insurance)

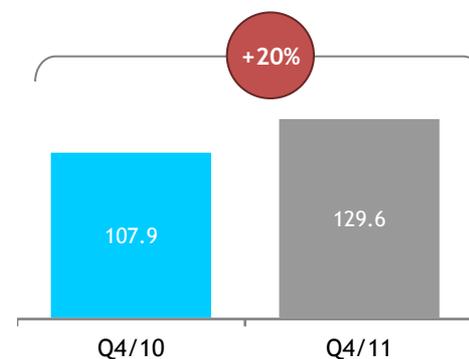
Bancassurance Retail
Gross Written Premiums (PLN M)



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

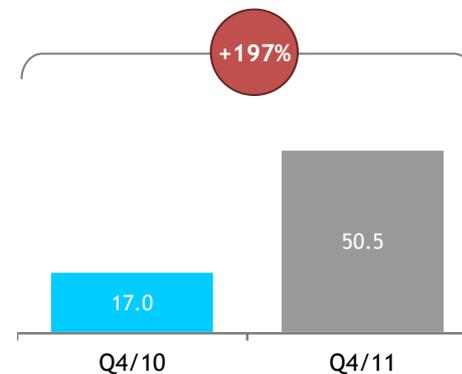


Co-operation with BRE Leasing
Gross Written Premiums (PLN M)



- Results in all lines of business improved; good track record of low claims and growth of written premiums
- BRE Bank Retail Banking Internet Platform - key figures in Q4/11:
 - 321.4 thou. car insurance contracts
 - 42.9 thou. travel insurance contracts
 - PLN 140.8 M of gross premiums written

Profit before Tax¹⁾ (PLN M)

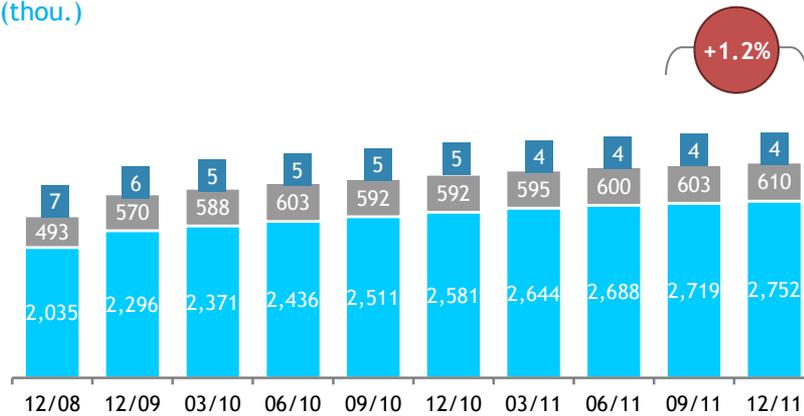


¹⁾ Gross profit of BRE Ubezpieczenia according to its statutory financial statements (including deferred acquisition costs)

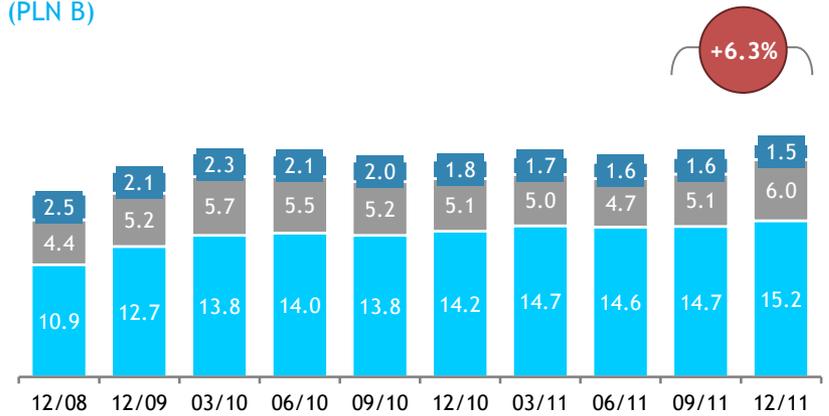
Appendix

BRE Bank Retail Banking (Poland) Clients & volumes

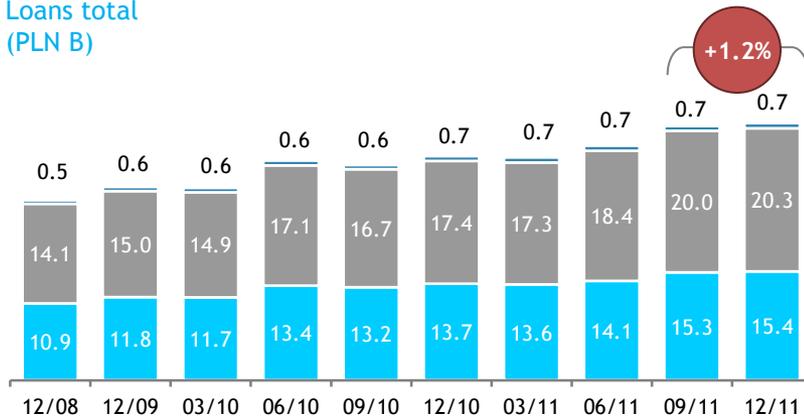
Clients
(thou.)



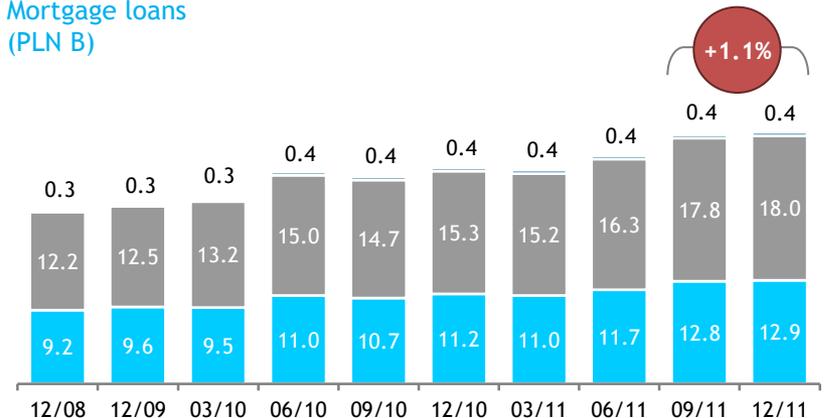
Deposits
(PLN B)



Loans total
(PLN B)



Mortgage loans
(PLN B)



■ mBank/PL ■ MultiBank ■ Private Banking

Appendix

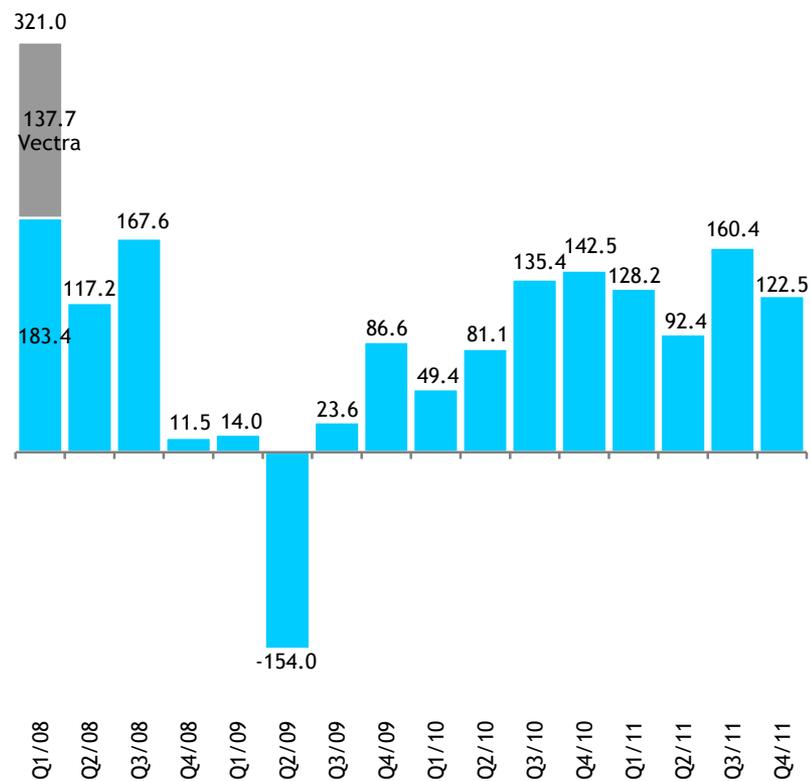
Detailed Results of the Business Lines Q4/11

Corporates & Financial Markets

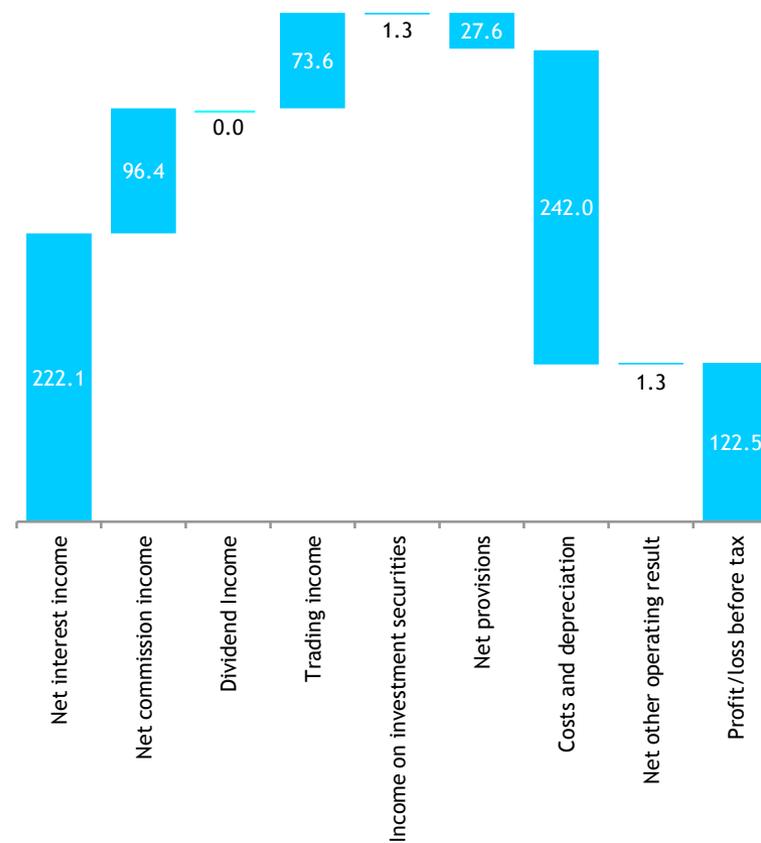
Appendix

Corporates and Financial Markets Summary of Q4/11: Financial Results

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

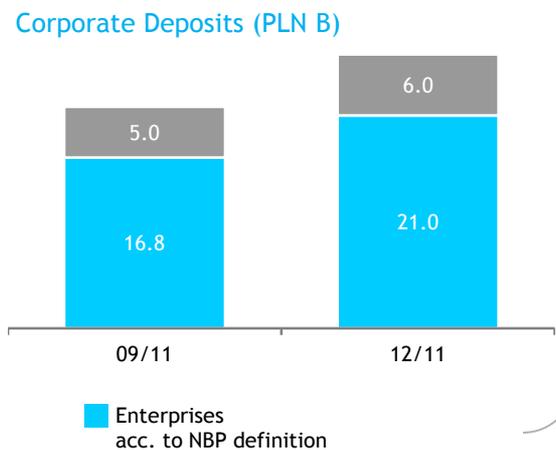
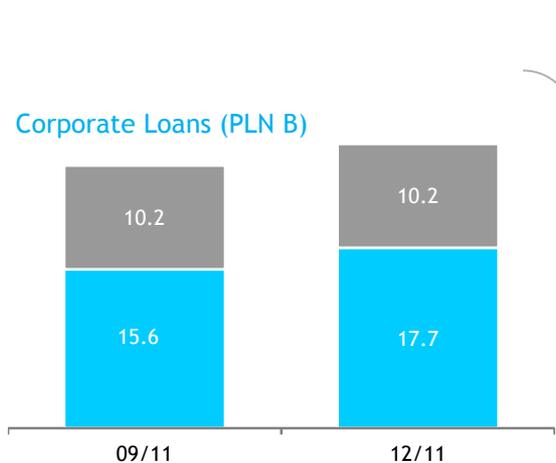


Structure of the Result before Tax of the Segment in Q4/11
(PLN M)



Appendix

Corporates and Institutions Customer Acquisition and Volume Trends



End of 09/11

Change

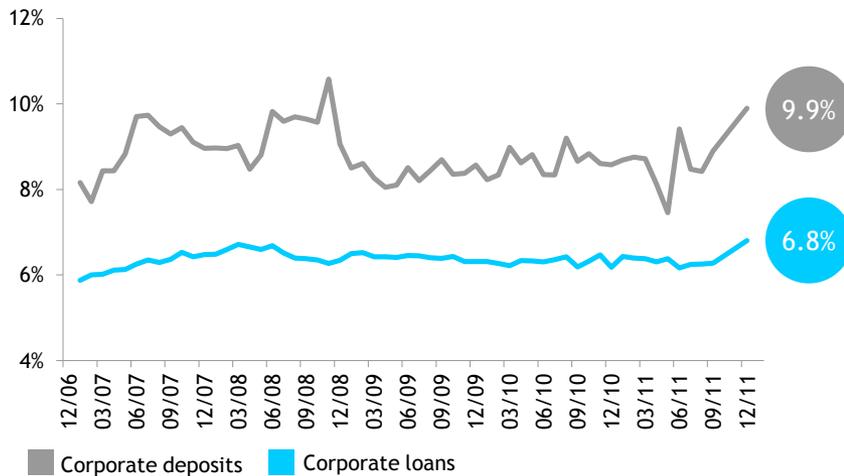
End of 12/11

13,878	corporate clients	+99	13,977
25.8 B	corporate loans (PLN)	+8.2%	27.9 B
15.6 B	thereof: loans for enterprises (PLN)	+13.6%	17.7 B
21.8 B	corporate deposits (PLN)	+23.8%	27.0 B
16.8 B	thereof: deposits of enterprises (PLN)	+24.6%	21.0 B

Appendix

Corporates and Institutions Loans & Deposits: Market Share¹⁾

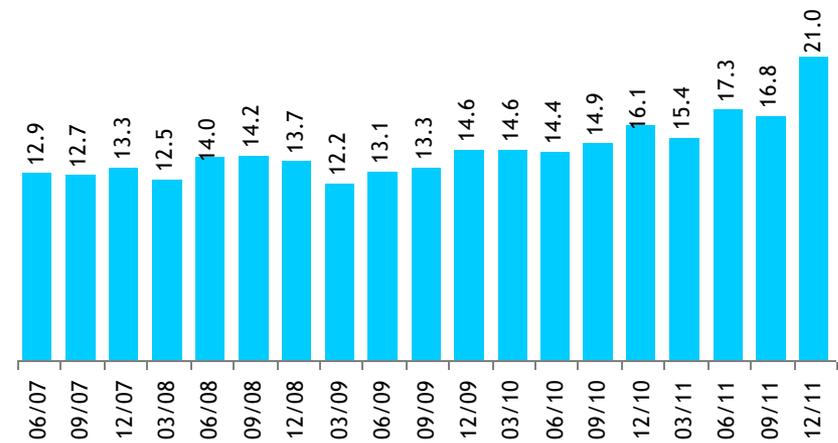
BRE Bank's Market Share in Corporate Loans and Deposits
01/07 - 12/11



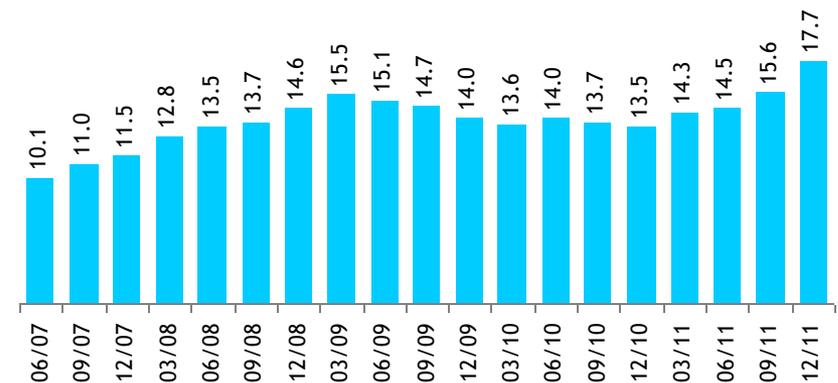
Note: market share based on the NBP reports

- **PLN 21.0 B of corporate deposits** in BRE Bank at the end of Q4/11 (up by 24.6% QoQ and up by 29.9% YtD)
- **PLN 17.7 B of corporate loans** in BRE Bank at the end of Q4/11 (up by 13.6% QoQ and 31.5% YtD)

Corporate¹⁾ Deposit Volume
(BRE Bank only, PLN B)



Corporate¹⁾ Loan Volume
(BRE Bank only, PLN B)

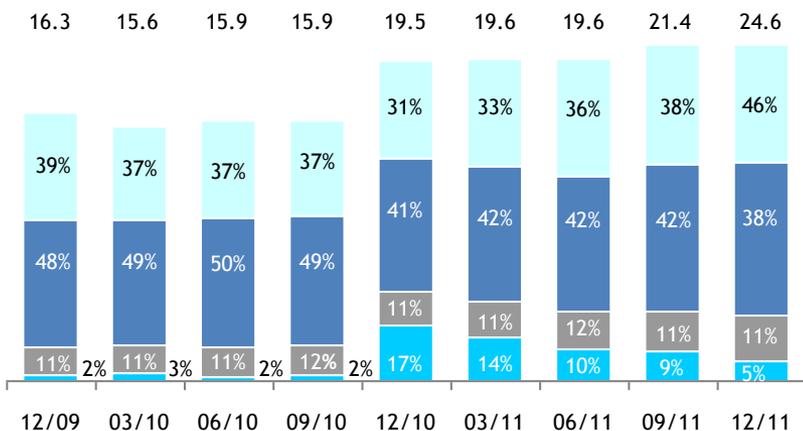


¹⁾ i.e. enterprises according to NBP (include only state, private and co-operative companies)

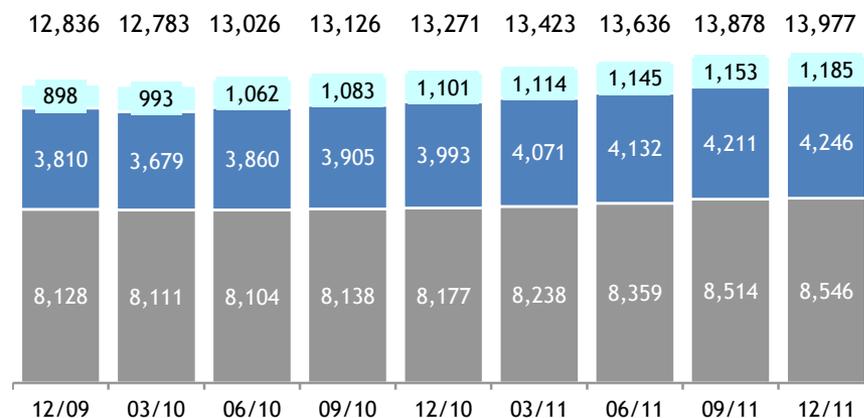
Appendix

Corporates and Institutions Client Base and Development of Loans and Deposits

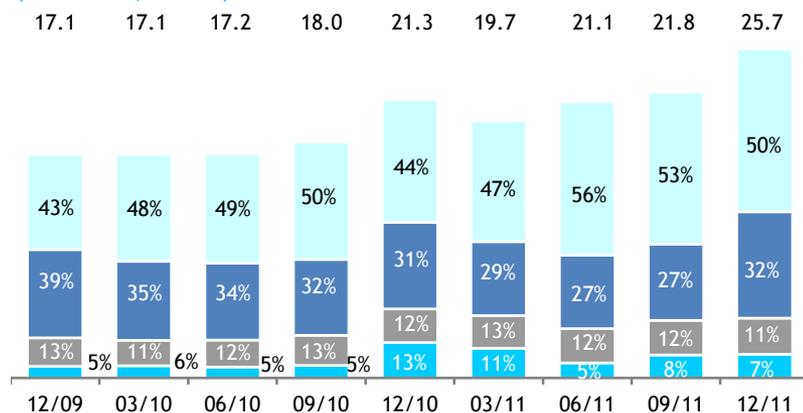
Corporate Clients' Loan Volume
(BRE Bank, PLN B)



Corporate Clients:
Number and Structure



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



Segments of corporate clients:

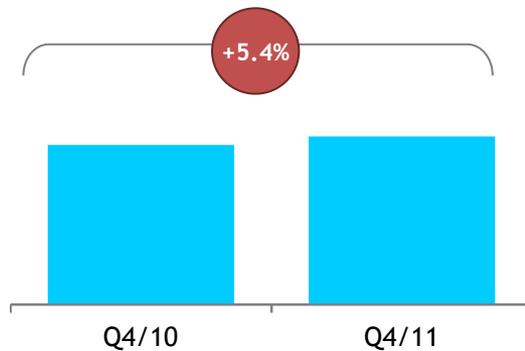
- K1 - is the segment of the largest corporations with annual sales over PLN 500 M
- K2 - is the segment of medium-sized corporations with annual sales between PLN 30 M and PLN 500 M
- K3 - is the segment of SMEs with annual sales between PLN 3 M and 30 M
- Reverse Repos & Repos

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

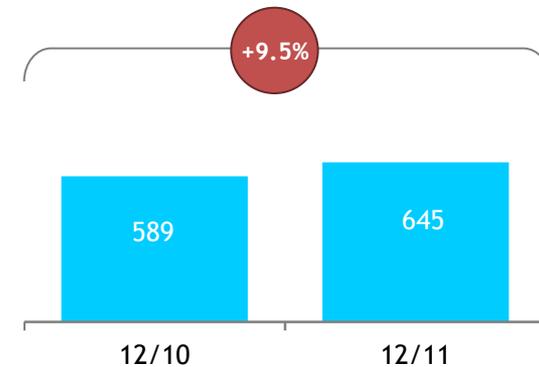
Appendix

Corporates and Institutions Cash Management

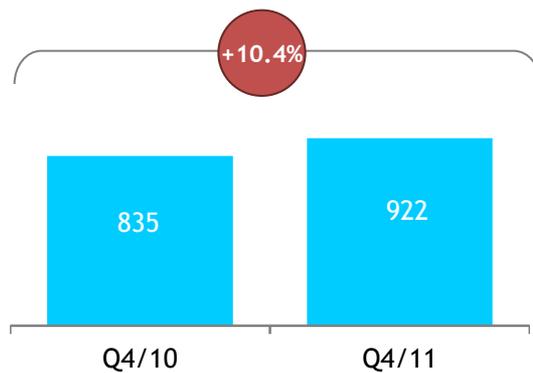
Income on Cash Management products



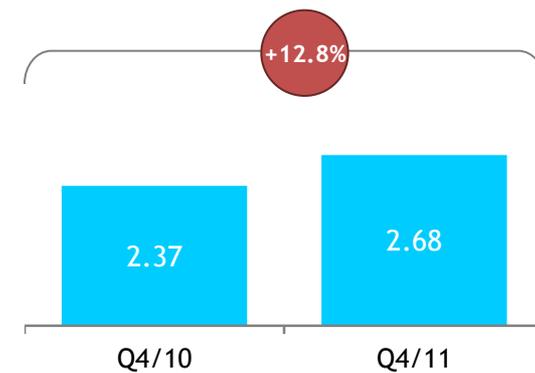
Number of Clients Using Cash Consolidation Services



Direct Debit
(thou. of transactions)



Identification of Trade Payments
(M of transactions)



Appendix

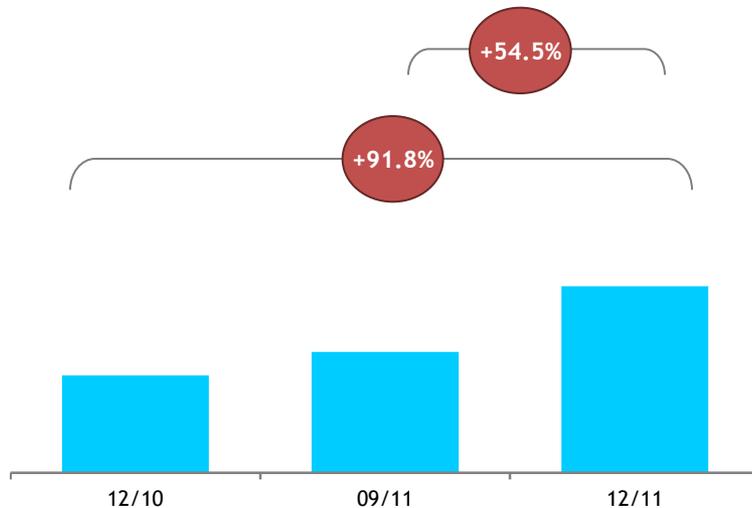
Corporates and Institutions

Products for Local Governments and Structured and Mezzanine Finance

Volume of transactions with local governments

- Volume of transactions with local governments increased by **54.5% QoQ** and **91.8% YoY**
- Market share of loans to public sector reached **6.7%** in Q4/11 v. 4.8% in Q3/11 and 4.1% in Q4/10

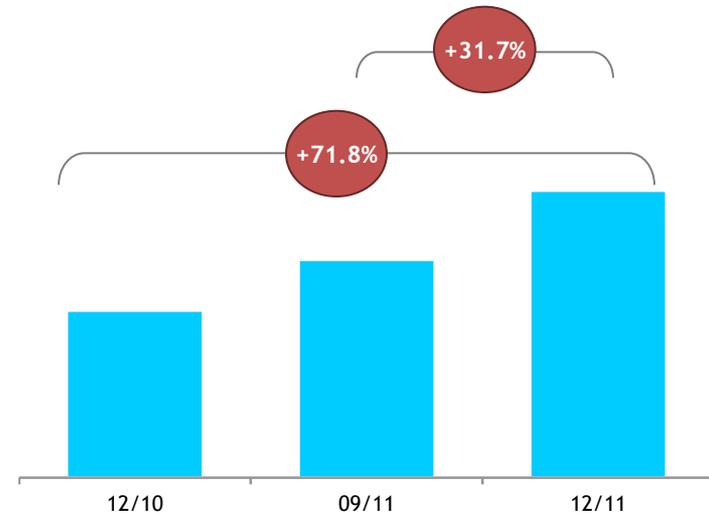
Volume of transactions with local governments



Volume of Structured and Mezzanine Finance

- Volume of Structured and Mezzanine Finance increased by **31.7% QoQ** and **71.8% YoY**
- In 2011, BRE Bank granted PLN 3,975 M syndicated loans, 1 guarantee for total amount of PLN 131 M and PLN 743 M bilateral loans

Volume of Structured and Mezzanine Finance



Appendix

Corporates and Institutions Leasing and Factoring

Factoring Companies

BRE Faktoring - formerly Polfactor (Poland)

- **PLN 6.4 M pre-tax profit in Q4/11 (+48.7% QoQ)** driven by increased sales and reduced LLPs
- Sales at PLN 1.9 B in Q4/11 (+21.5% QoQ);
- **Ranked 5th** in the Polish Factoring Association with a **market share of 8.8%** in Q4/11

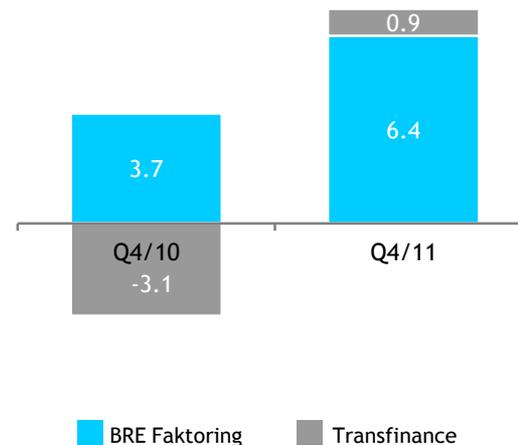
Transfinance (Czech Republic)

- **PLN 0.9 M pre-tax profit in Q4/11 (-21.2% QoQ)** but PLN 4.3 M in 12M/11 v. PLN -10.1 M in 12M/10
- Sales at PLN 0.8 B in Q4/11 (-2.9% QoQ);
- **Ranked 3rd** in the Czech Association of Factoring Companies with a **market share of 14.0%** in Q4/11

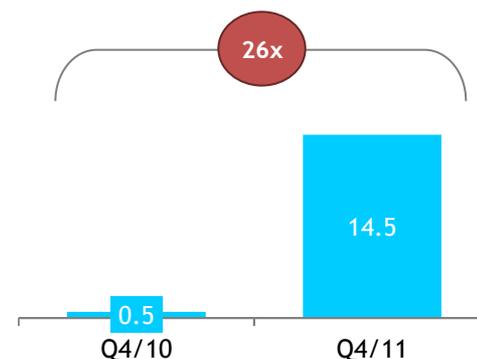
BRE Leasing

- **PLN 14.5 M pre-tax profit in Q4/11 vs. PLN 8.7 M in Q3/11**
- **Concluded leasing contracts:**
 - Total of PLN 745 M in Q4/11, +38.7% QoQ in total and +15.2% QoQ on movables
- Increase of gross profit in Q4/11 due to lower loan loss provisions and higher net interest income resulting from higher new sales and increasing portfolio
- After Q4/11, BRE Leasing **ranked 3rd** in the Polish market with **8.2% market share**

Profit before Tax (PLN M)



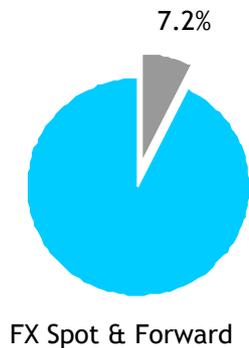
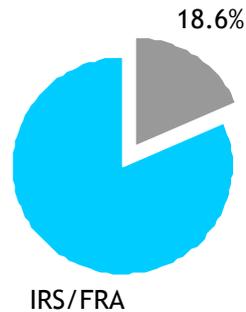
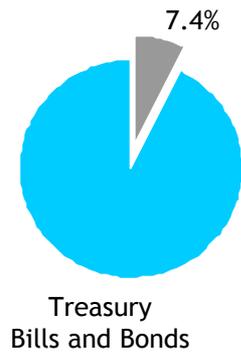
Profit before Tax (PLN M)



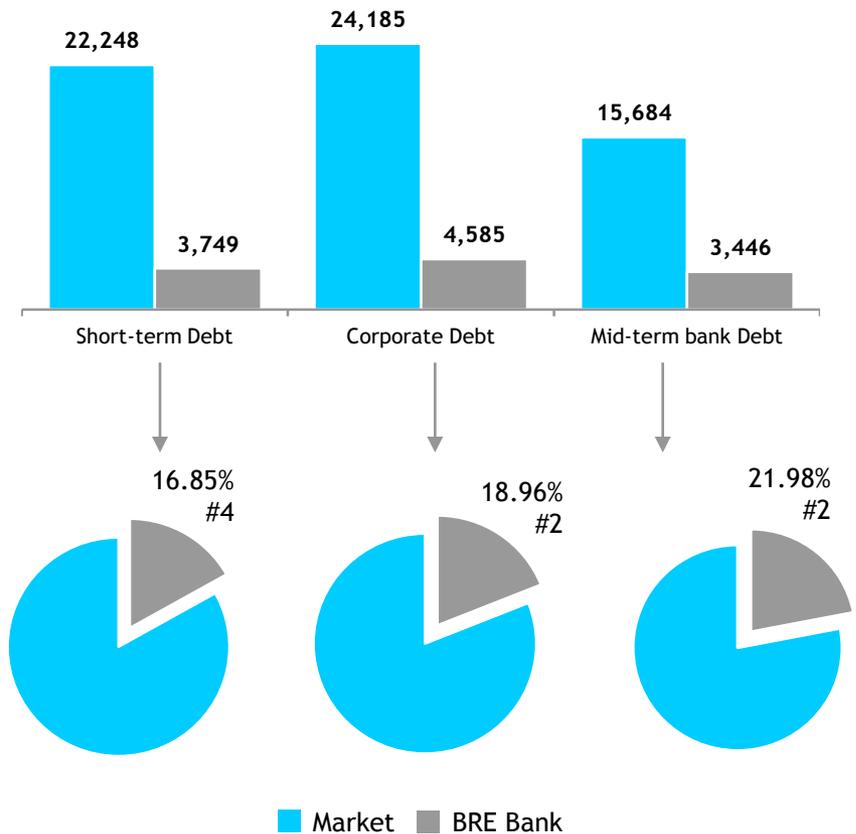
Appendix

Trading and Investment Activity Market Shares

BRE Bank's Market Share¹⁾
in Investment Banking Services



BRE Bank in the Market for Non-Treasury Debt²⁾
for 12m/11 (PLN M)



¹⁾ As of 31.12.2011; calculations based on own and NBP data.

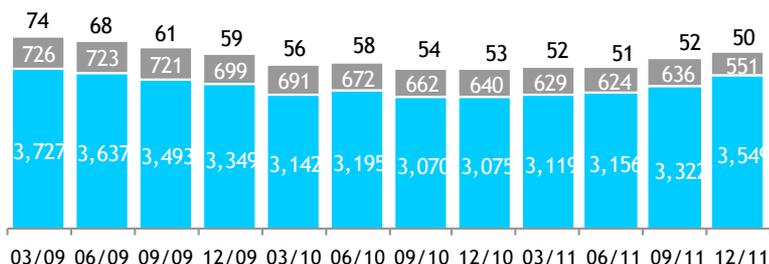
²⁾ After Fitch Polska S.A., Rating & Rynek, 31.12.2011 and own calculations (without BGK road bonds).

Appendix

Trading and Investment Activity BRE Bank Hipoteczny (BBH)

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

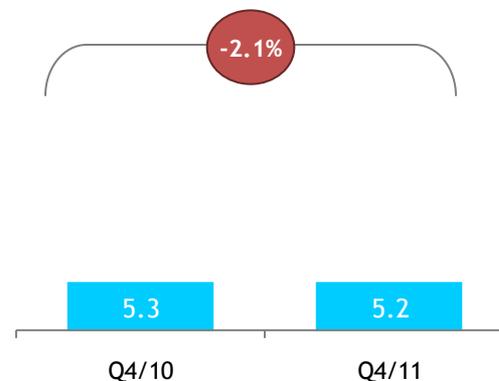
4,527 4,427 4,275 4,107 3,889 3,925 3,787 3,769 3,800 3,831 4,010 4,150



Commercial loans Local government loans Housing loans¹⁾

- **BBH's total balance-sheet (net value) and off-balance-sheet loan portfolio at the end of Q4/11 stood at PLN 4.92 B, up by 11.1% YoY.**
- **Housing developer loan portfolio at the end of Q4/11 at PLN 859.3 M (total net balance-sheet value and off-balance-sheet).**

Profit before Tax
(PLN M)



- **PLN 5.2 M profit before tax in Q4/11, down by 2% YoY (PLN 5.3 M in Q4/10) and down by 46% QoQ (PLN 9.6 M in Q3/11).**

¹⁾ In 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

Trading and Investment Activity Dom Inwestycyjny BRE Banku (DI BRE)

Number of Accounts with DI BRE
Q4/11 (thou.)

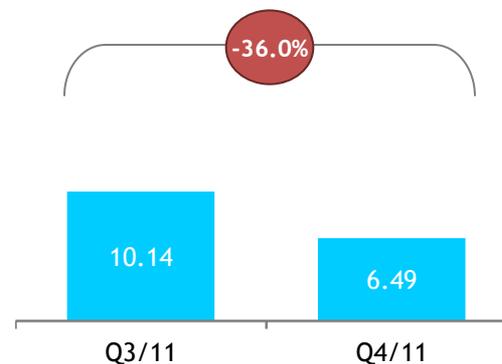
DI BRE accounts	53.9
eBroker (mBank)	204.6
Brokerage Service (MultiBank)	35.8
TOTAL	294.3

DI BRE Market Share
in Q4/11, by volume¹⁾

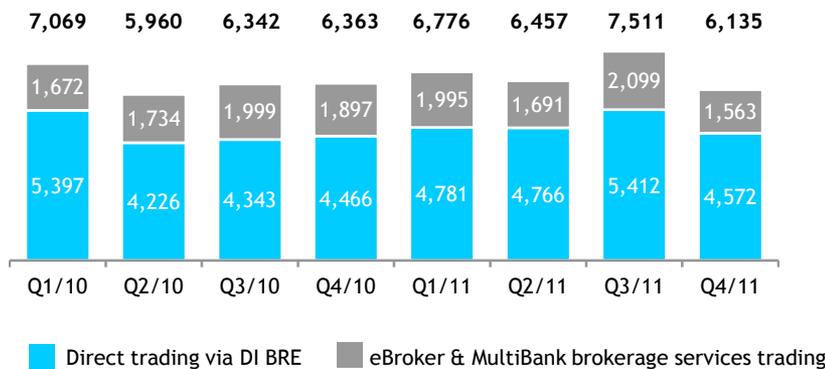
Equities	5.28 %	#8
Bonds	2.1 %	#9
Futures	13.5 %	#1
Options	5.6 %	#6

¹⁾Calculations based on WSE, DI data

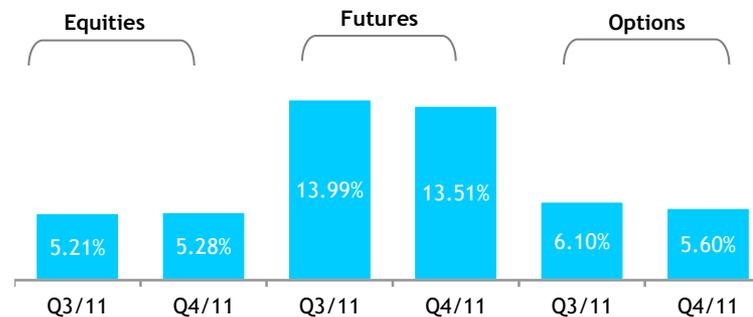
Profit before Tax
(PLN M)



DI BRE Equities Trading
(PLN M)



DI BRE Market Share in WSE Trading



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