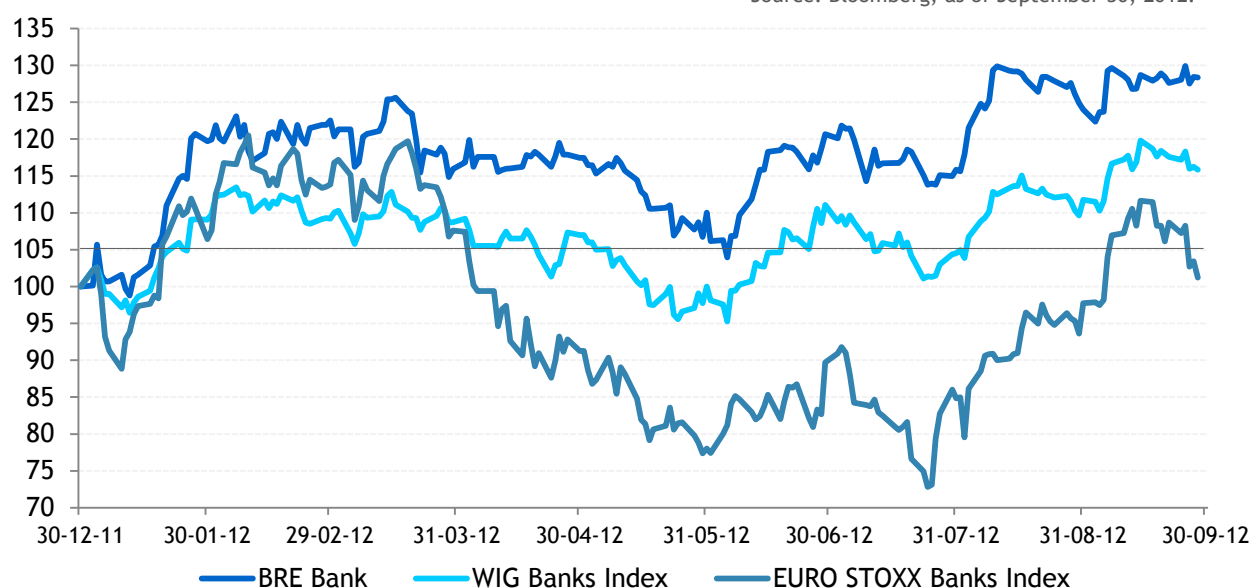




In September BRE Bank's share price increased by 3.51%, while the WIG Banks index increased by 3.64%. The EURO STOXX Banks Index increased by 3.56% in the same period.

Share price performance summary

Source: Bloomberg; as of September 30, 2012.



change in the period	Q1'12	Q2'12	Q3'12	YtD
BRE Bank	15.93%	4.10%	6.37%	28.37%
WIG Banks Index	8.73%	2.15%	4.29%	15.84%
EURO STOXX Banks Index	7.58%	-16.63%	12.84%	1.22%

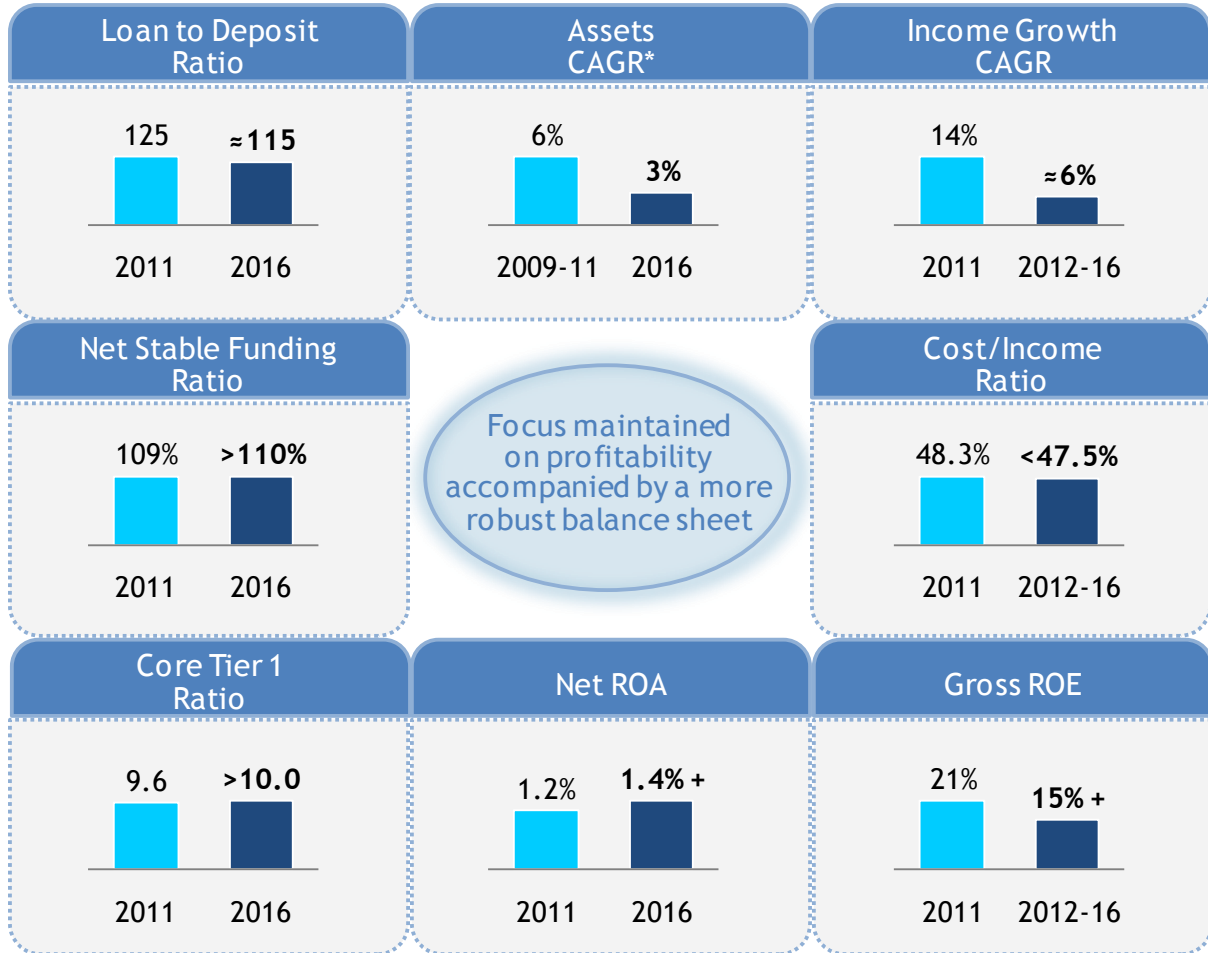
The consensus estimates for BRE Bank Group's results and recommendations

P&L item (in PLN M)	2011FY	H1 2012	2012E		2013E	
			estimate	Δ vs. 2011A	estimate	Δ vs. 2012E
Net interest income	2 149	1 105	2 256	5.0%	2 322	2.9%
F&C income	840	440	884	5.2%	915	3.5%
Total income	3 564	1 837	3 711	4.1%	3 825	3.1%
Costs	-1 723	-799	-1 734	0.6%	-1 805	4.1%
LLPs	-374	-221	-528	41.2%	-623	18.0%
Profit before tax	1 467	818	1 451	-1.1%	1 397	-3.7%
Net Income	1 135	651	1 146	1.0%	1 101	-3.9%
Loans	67 852	67 889	70 946	4.6%	74 268	4.7%
Assets	98 876	95 045	100 288	1.4%	104 585	4.3%
Deposits	54 244	52 190	56 491	4.1%	60 671	7.4%

As of September 30, 2012

Contributing research by: Citi, Credit Suisse, Deutsche Bank, Goldman Sachs, Millennium DM, Merrill Lynch, Raiffeisen, UBS, UniCredit, ING, DM BZ WBK, Ipopema, IDM SA, Wood Company, KBW, Morgan Stanley, PKO DM.

◀ Special topic: Summary of BRE Bank Group's Financial Performance Targets ▶



* Growth adjusted for FX effect

◀ Key news regarding BRE Bank Group ▶

Prestigious distinctions for BRE Bank - we were appreciated by customers and external experts

On September 20, 2012, the prestigious awards in the tenth edition of "Friendly Bank of Newsweek" ranking were granted. MultiBank won in the category of a traditional bank, and mBank was recognized as the best among the institutions offering mobile banking. mBank was also on the podium in the online banking category, taking the second place. The ranking for Newsweek Poland magazine was conducted by Millward Brown SMG/KRC. As part of the survey, anonymous auditors evaluated the level of customer service as well as the scope and standard of service. In the case of online banks, the quality of contact with the bank through the transaction system in the internet and call centre was taken into account.



For MultiBank a triumph in Newsweek's ranking was the second award in less than a week. On September 17, 2012, the results of Web ranking "Service Quality 2012" were announced, in which MultiBank took first place in the category of banks. Consumers appreciated the level of our services both in the branches as well as through the call centre and the website.

Global Finance recognized the Bank's online exchange platform iBRE FX as the best in Poland in the "World's Best Internet Banks in Central & Eastern Europe 2012" contest. iBRE FX has been fully integrated with the online corporate banking system of the Bank allowing users to enter into transactions without the need to install additional software.

In the same contest, the Czech branch of mBank was named the best online bank in the country. The jury of the contest highlighted the Bank's successful strategy of attracting and servicing online customers and the broad range of products and services available through the Internet.

iBRE News - a new source of information for businesses

iBRE News, a new module of online banking platform iBRE, provides corporate clients with aggregated information and comments on the most important events from the world of economics, politics and law.

The main suppliers of news to the portal are the leading information services, such as the Polish Press Agency, Notoria and Infor (long term plans include cooperation with more information providers).

iBRE News has been divided into the following topics: Home, Stock Exchange, Money, Economy, Business Guidebook, Overview of events. Categories were prepared to meet the expectations of different user groups.

⟨ Forthcoming corporate access events ⟩

- October 2-5th, 2012 - roadshow: London, Stockholm, Amsterdam
- October 11-12th, 2012 - Citi conference in New York ("The Polish Equities Conference")

Please contact the IR Team if you are interested in meeting the Bank representatives at any of the above dates.

⟨ Forthcoming reporting events ⟩

- October 30th, 2012: BRE Bank's Group Financial Report for 3Q 2012

BRE Bank's share code:

ISIN: PLBRE0000012

Reuters: BREP.WA

Bloomberg: BRE PW

For any further information, please contact the IR team.

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BRE Analyzer

Annual Report online

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