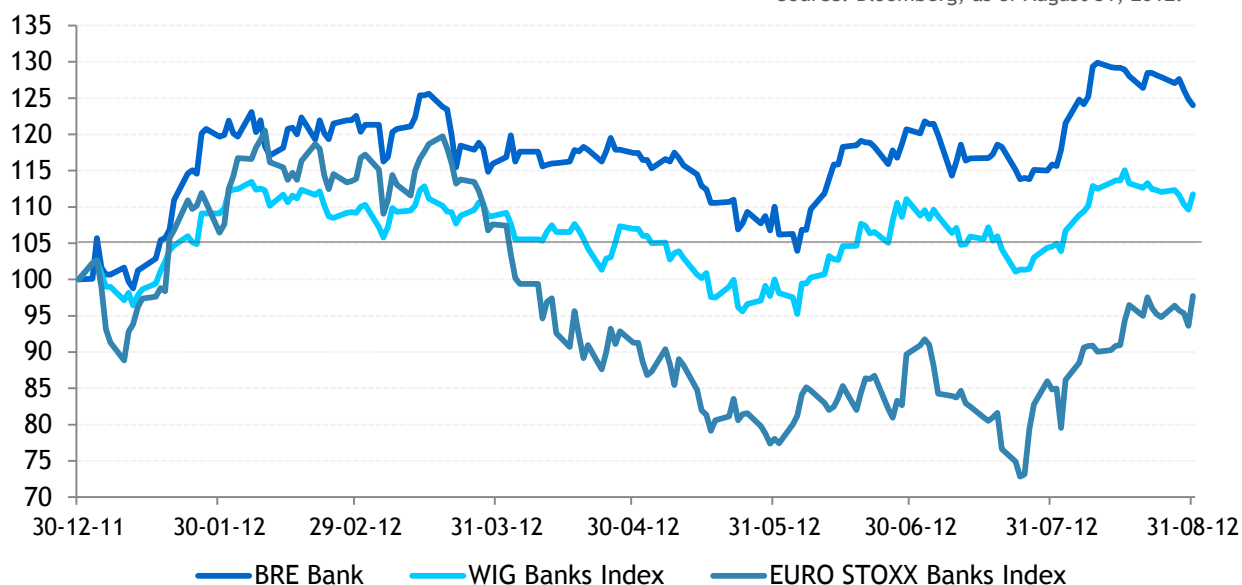




In August BRE Bank's share price increased by 7.05%, while the WIG Banks index increased by 6.92%. The EURO STOXX Banks Index increased by 15.21% in the same period.

Share price performance summary

Source: Bloomberg; as of August 31, 2012.



<i>change in the period</i>	Q1'12	Q2'12	Jul-Aug'12	YtD
BRE Bank	15.93%	4.10%	2.76%	24.02%
WIG Banks Index	8.73%	2.15%	0.63%	11.77%
EURO STOXX Banks Index	7.58%	-16.63%	8.97%	-2.26%

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

P&L item (in PLN M)	2011FY	2012E			2013E		
		estimate after Q1'12	current estimate	Δ	estimate after Q1'12	current estimate	Δ
Net interest income	2 149	2 241	2 254	+0.58%	2 369	2 336	-1.39%
F&C income	840	885	881	-0.45%	939	916	-2.45%
Total income	3 564	3 716	3 708	-0.22%	3 919	3 842	-1.96%
Costs	(1 723)	(1 825)	(1 737)	-4.82%	(1 922)	(1 806)	-6.04%
LLPs	(374)	(558)	(526)	-5.73%	(589)	(620)	+5.26%
Profit before tax	1 467	1 346	1 447	+7.50%	1 421	1 417	-0.28%
Net Income	1 135	1 051	1 141	+8.56%	1 106	1 116	+0.90%
Loans	67 852	69 858	71 047	+1.70%	74 374	74 590	+0.29%
Assets	98 876	101 042	100 681	-0.36%	105 628	105 117	-0.48%
Deposits	54 244	55 785	56 737	+1.71%	59 562	61 039	+2.48%

As of August 31, 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, JP Morgan, Wood Company, KBW, Morgan Stanley, PKO DM.

◀ Special topic: Q2 2012 BRE Bank Group's results compared to analysts' consensus ▶

Item (in PLN M)	Minimum	Median	Average	Maximum	Actual results	Difference to consensus
Net interest income	527.1	549.0	547.8	566.0	565.8	3.27%
Net commission income	210.0	212.3	214.2	220.0	218.2	1.86%
Total operating income	858.0	904.0	902.8	968.7	921.2	2.04%
Total operating expense	(448.1)	(412.0)	(417.6)	(394.0)	(406.8)	-2.57%
Result before provisions	427.0	488.0	487.1	523.7	514.4	5.61%
Loan Loss Provisions	(155.0)	(118.0)	(120.4)	(105.0)	(109.0)	-9.50%
Pre-tax profit	309.0	367.7	366.7	407.7	405.4	10.56%
Net profit	260.0	289.4	292.5	318.0	319.5	9.24%

Contributing research by: ING Securities, Citi, J.P. Morgan, Ipopema, Espirito Santo, UniCredit, DM BZ WBK, Credit Suisse, UBS, Deutsche Bank, KBC Securities, IDM SA, Erste Bank, BDM PKO, Millennium, Wood & Co., KBW, BoA Merrill Lynch, Concorde Research.

◀ Key news regarding BRE Bank Group ▶

BRE Bank Group Strategy for years 2012-2016: One Bank for Customers and Employees

On July 25, 2012 the Supervisory Board of the Group approved the Bank's 2012 - 2016 strategy. The main idea behind the new strategy is the theme of "One Bank", for clients and employees. BRE Bank aspires to become an organization with a coherent corporate culture and values shared by all employees, who are highly engaged in building the success of the Bank.

In addition, the three main brands operated by BRE Bank will be replaced by "mBank" while the Bank's network will comprise universal branches integrating sales and post-sale activities for individual clients, microenterprises, SMEs and corporations including banking services and the offering of our Group subsidiaries.

A number of universal principles that have underpinned the previous (2010 - 2012) strategy of the Bank remain in place:

- Balanced and profitable organic growth;
- Disciplined approach towards managing of the cost base;
- Prudent risk management;
- Maintenance of adequate capital levels to reflect both stricter regulatory requirements and allow for further growth in attractive areas.

As part of the new strategy, the Bank will work towards optimizing its balance sheet from both profitability and structural perspective increasing the share of customer deposit funding, further diversifying the broader funding base as well as increasing the share of higher yielding assets. Balance sheet optimization will define specific strategic initiatives undertaken in respective business lines.

As such the development directions for the Retail and Corporates & Financial Markets segments will comprise:

- Strengthening of the Group's position in the segment of larger corporations (K2) where there is significant cross-selling potential for high margin products providing integrated solutions across financing, advisory, transactional and other non-credit products and increasing the Bank's competence with respect to servicing small and medium enterprises, especially in the area of integrated financial solutions.
- Continued development of the Group's Retail Banking offering ensuring that clients receive highly innovative and most convenient transactional solutions with the Bank remaining the leader in technological innovation and being perceived as a financial institution that sets the standards of modern banking.

BRE Bank's actions in years 2012 - 2016 will be organized by the following financial targets:

- Loans to deposits ratio: c. 115% by 2016;
- Net Stable Funding ratio (NSFR): min. 110%;
- Core Tier 1 ratio: c. 10%;
- Revenue growth: 6% CAGR;
- Cost/Income ratio (C/I): max. 48%;
- Gross RoE: min. 15%;
- Net RoA: min. 1.4%.

New Member of the Supervisory Board: Dirk Schuh

On July, 2012 Sascha Klaus resigned from his position as a Member of the Supervisory Board as of July 25. At the meeting on July 25, 2012, the Supervisory Board appointed Dirk Wilhelm Schuh until the end of the present term of the Supervisory Board, which expires on the day of the General Meeting in 2014. Dirk Schuh is employed in Commerzbank Group since 2008 and is responsible for credit risk and risk operations. At present, the Supervisory Board of BRE Bank is composed of 10 members (including 4 independent members).

BRE Analyzer - An interactive tool enabling users to analyse the results of BRE Bank Group

BRE Analyzer is a special interactive application, which allows the users to analyze BRE Bank Group's financial and business data across many different dimensions. The main advantage of the tool is an ability to adapt the data to a range of individual preferences. Items and key ratios are presented both in customizable data tables and on graphs. Users can switch between quarters and years as well as choose between three currencies (EUR, PLN, USD). An additional facility is a possibility of direct import of data to Excel or its printing. Data covers all periods from the first quarter of 2006. Descriptions of financial ratios and business data can be displayed in Polish or English. The structure of website is divided into five main topics:

- **Home page**, including summary of key financials and ratios,
- **Profit and loss account**, with details on each item,
- **Balance sheet**, where apart from standard items also FX structure and portfolio quality data are available (including non-performing loans and NPL ratio),
- **Business data**, in split between the segments of: Retail Banking and Corporate & Institutions,
- **Solvency**, with comprehensive report on regulatory capital (information about own funds and risk weighted assets).

BRE Analyzer is a user-friendly application with very intuitive navigation. It streamlines and quickens the process of collection and analysis of BRE Bank Group's financial data.

All users are kindly invited to test it in practice.

BRE Analyzer can be accessed at www.breanalyzer.brebank.pl.

⟨ Forthcoming corporate access events ⟩

- September 17th, 2012 - BZ WBK conference in Warsaw
- October 2-5th, 2012 - roadshow: London, Paris, 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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