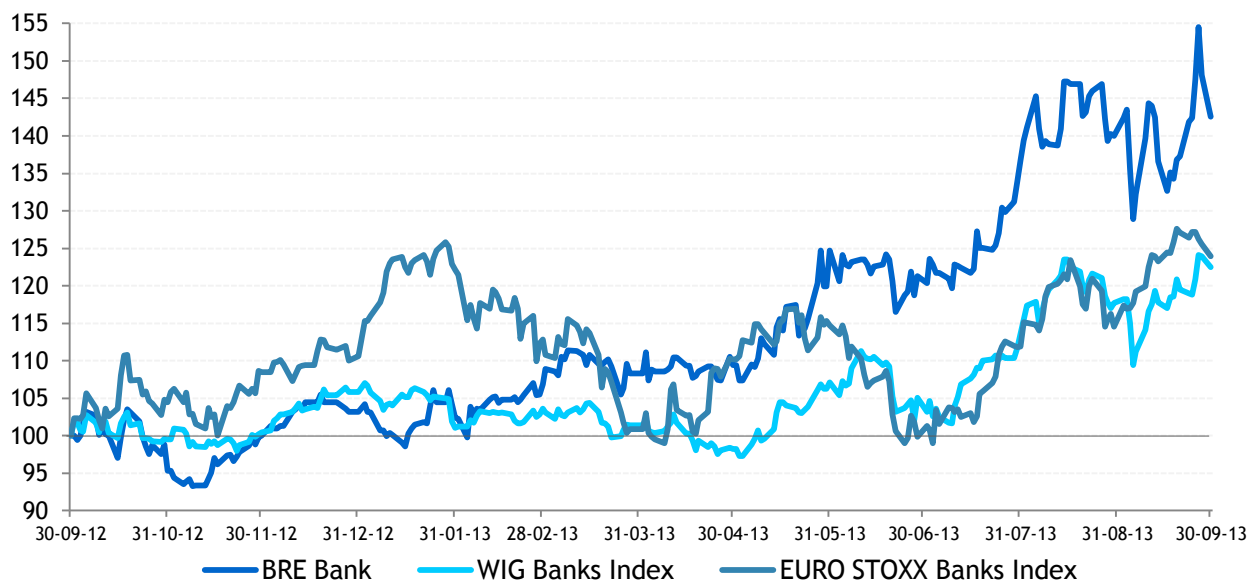




In September BRE Bank's share price increased by 1.83%, while the WIG Banks index increased by 4.03%. The EURO STOXX Banks Index increased by 8.14% in the same period.

Share price performance summary - last 12 months

Source: Bloomberg; as of September 30, 2013.



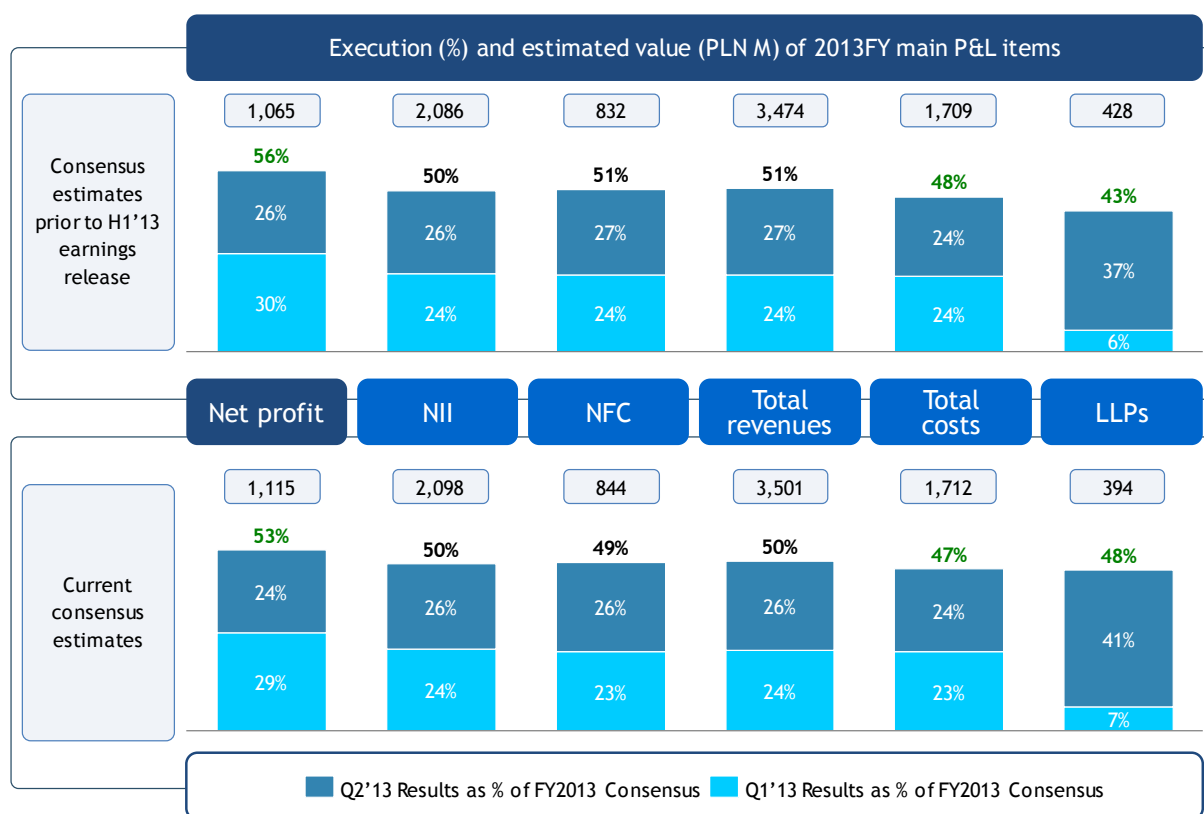
change in the period	Q4'12	2012	Q1'13	Q2'13	Q3'13	YtD
BRE Bank	3.23%	32.52%	4.91%	11.99%	17.52%	38.07%
WIG Banks Index	5.87%	22.64%	-4.20%	3.60%	16.58%	15.70%
EURO STOXX Banks Index	10.63%	11.98%	-8.81%	-1.04%	24.11%	12.00%

Consensus estimates for BRE Bank Group's results

P&L item (in PLN M)	2011FY	2012FY	2013E		2014E	
			estimate	Δ vs. 2012A	estimate	Δ vs. 2013E
Net interest income	2 167	2 234	2 098	-6.1%	2 298	+9.6%
F&C income	840	840	844	+0.5%	891	+5.5%
Total income	3 521	3 578	3 501	-2.2%	3 761	+7.4%
Costs	-1 680	-1 661	-1 712	+3.0%	-1 771	+3.5%
LLPs	-373	-445	-394	-11.5%	-435	+10.5%
Profit before tax	1 467	1 472	1 394	-5.3%	1 550	+11.3%
Net Income	1 135	1 203	1 115	-7.3%	1 239	+11.1%
Loans	67 852	67 059	70 848	+5.6%	74 973	+5.8%
Assets	98 876	102 266	106 246	+3.9%	111 187	+4.7%
Deposits	54 244	57 984	62 010	+6.9%	66 596	+7.4%

Contributing research (released after April 1, 2013) by: Citi Research, Deutsche Bank, Goldman Sachs, Millennium DM, BoA Merrill Lynch, Raiffeisen, UniCredit, ING Securities, DM BZ WBK, IDM SA, J.P. Morgan, Wood & Company, Morgan Stanley, PKO DM, Espirito Santo, Erste Group.

Special topic: BRE Bank Group's H1'13 results as a % of 2013FY consensus estimates



Source: IR Team own research.

Key news regarding BRE Bank Group

According to BRE Bank's analysts, calendar effects temporarily cloud positive momentum in the Polish economy



At first glance, some of the macro figures published in September seem like a setback to the recovery and have been considered as such by some economists and pundits. This is unjustified, as macro figures jump up and down around trends due to transitory effects such as the number of working days in a given month. BRE Bank's analysts argue that there is a positive momentum in the Polish economy.

Employment fell by 0.5% YoY which translates into a modest monthly increase of ca. 4 thousand jobs. This comes as a surprise for one simple reason: typical seasonal pattern suggests a small decrease in the number of employed. In fact, this has been the best August since 2007 when the Polish labour market enjoyed an unprecedented boom. This suggests that: the economy is strong enough to warrant new hiring. The labour market reacts differently to changes in business climate than a few years ago and the GDP dynamics required to generate a sustained increase in employment has decreased since.

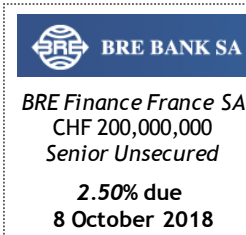
Wage growth rate declined to 2% YoY from 3.5% YoY last month. In the next few months wages are expected to increase slightly - the modest growth rate is the "new normal" for the Polish economy - entrepreneurs still have to control costs (and this is an employer's market anyway).

Industrial output grew by 2.2% YoY. Working day effects brought the headline figure down but it is somewhat surprising that seasonally adjusted YoY dynamics also dropped. In spite of this paradox, the momentum of industrial output remains fairly strong. Production grew in 26 out of 34 sections

of the economy, which confirms the previous observations of BRE Bank analysts regarding strong fundamentals of the on-going recovery.

Altogether, available data paint a fairly optimistic picture for the economy in Q3. The early estimates of BRE Bank's experts pin down GDP growth for the third quarter at even 2.0% YoY - in hindsight it is obvious that the slump in construction was an enormous drag on the economy. In effect, BRE Bank's analysts foresee interest rates expectations to rise and the yield curve to become steeper.

BRE Bank issued a second tranche of Eurobonds under its EMTN Programme



On September 25, 2013, BRE Bank via a foreign unit BRE Finance France SA issued a second tranche of Eurobonds with a nominal value of CHF 200 million, maturing in 2018. The coupon was set at 2.50% per annum. The bonds will be listed in Zurich. On September 26, 2013, Fitch Ratings assigned to the tranche a long-term senior unsecured debt rating of 'A' and Standard & Poor's Rating Services assigned the rating of 'BBB+'. Both ratings are in accordance with those assigned to the EMTN Programme.

mBank again recognized as the best institution offering mobile banking



In the eleventh edition of the Newsweek magazine ranking for the most user-friendly institutions in the Polish banking market, mBank won the first prize in the "Mobile Bank" category for the second year in a row. Multibank took the second place among traditional banks offering the highest quality of service. The survey to recognize the best Polish financial institutions in the plebiscite was conducted by Millward Brown SMG/KRC.

The employees of the institute, as mystery shoppers, anonymously incorporated the role of bank customers and assessed the level and standard of customer service. This year, in the evaluation of mobile banking, the auditors primarily took into account the usability, ergonomics and ease of navigation in the light versions of the transactional services and mobile applications.

With mobile banking, mBank's customers can conveniently manage and control their finances via mobile phone and other mobile devices, from each place in the world, around the clock and without the necessity to log in using the computer. The users can choose from a light version of the transactional service, applications for iOS system, including specially dedicated application on the iPad and for Android system as well as SMS service, providing a quick access to the information through SMS codes.

mBank - a market leader in express transfers



Immediate transfers are becoming increasingly popular in Poland, and this applies to both individuals and businesses, who appreciate the speed with which money reaches the designated account. According to the data of Blue Media - a leading player in the express transfers - the banks' customers executed nearly 82.5 thousand such transactions in August. mBank and Multibank had the largest share with as much as 34 percent of the total.

The customer sends the amount to any account from a pool of banks supported by the system and the money reaches the account of receiver within the maximum several minutes. The service is available 24 hours a day throughout the week, and transfers can also be managed by mobile users, using the applications available in the Apple App Store and Android Market.

⟨ Forthcoming corporate access events ⟩

- October 7-10th, 2013 - roadshow: New York, Boston, Toronto

⟨ Forthcoming reporting events ⟩

- October 31st, 2013: BRE Bank's Group Financial Report for Q3 2013
- February 6th, 2014: BRE Bank's Group Financial Report for Q4 2013
- March 4th, 2014: BRE Bank's Group Consolidated Annual Report for 2013

BRE Bank's share code:

ISIN: PLBRE0000012

Reuters: BREP.WA

Bloomberg: BRE PW

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BRE Analyzer
Annual Report online

