BANKING MARKET IN POLAND 2012-2014
CEE BANKING SERIES

by Inteliace Research
May 2012

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Our address:

Inteliace Research
Pod Lipa 6 / 3
02-798 Warszawa, POLAND

Tel./Fax./ +48 22 4086620
Tel. /kom./ +48 502512178

email: info@inteliace.com
website: www.inteliace.com

NIP: 1230807095
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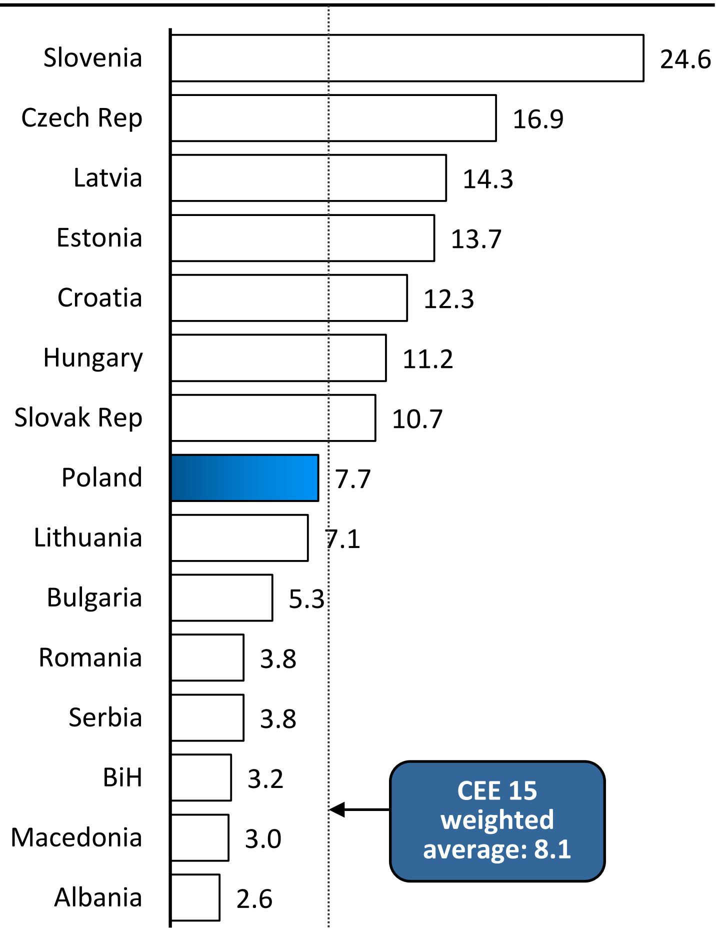
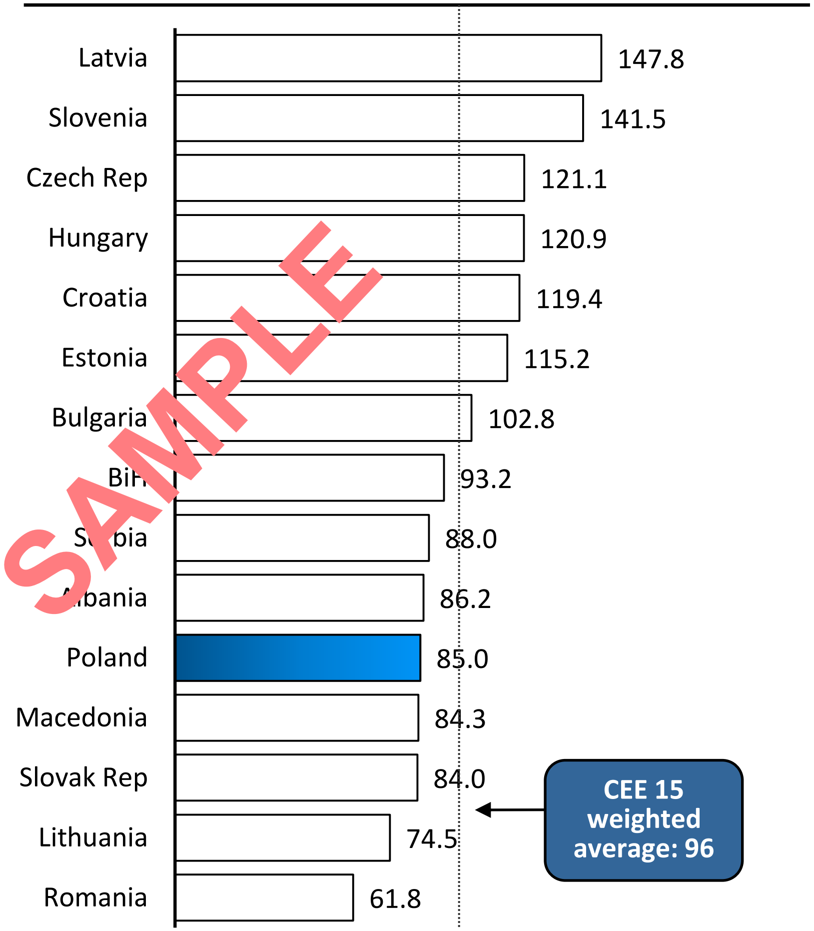
ASSET PENETRATION IN POLAND IS STILL LOW IF COMPARED TO OTHER CEE COUNTRIES

Banking assets/capita, 2011
EUR `000



Banking assets/GDP, 2011
percent

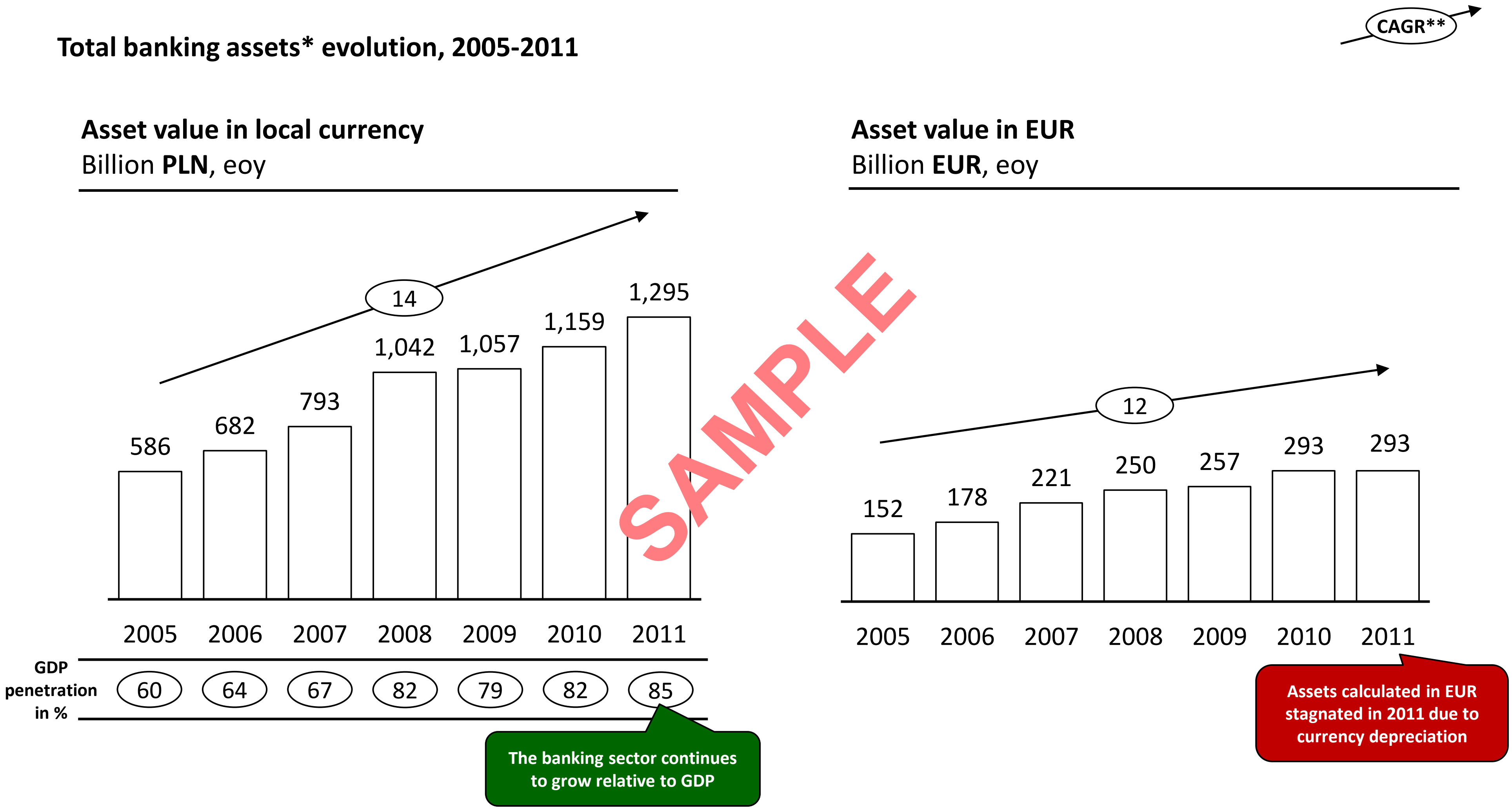
BASED ON PRELIMINARY 2011 DATA



Source: Central banks, IMF, National Statistical Offices

BANKING ASSETS CONTINUE TO GROW

Total banking assets* evolution, 2005-2011

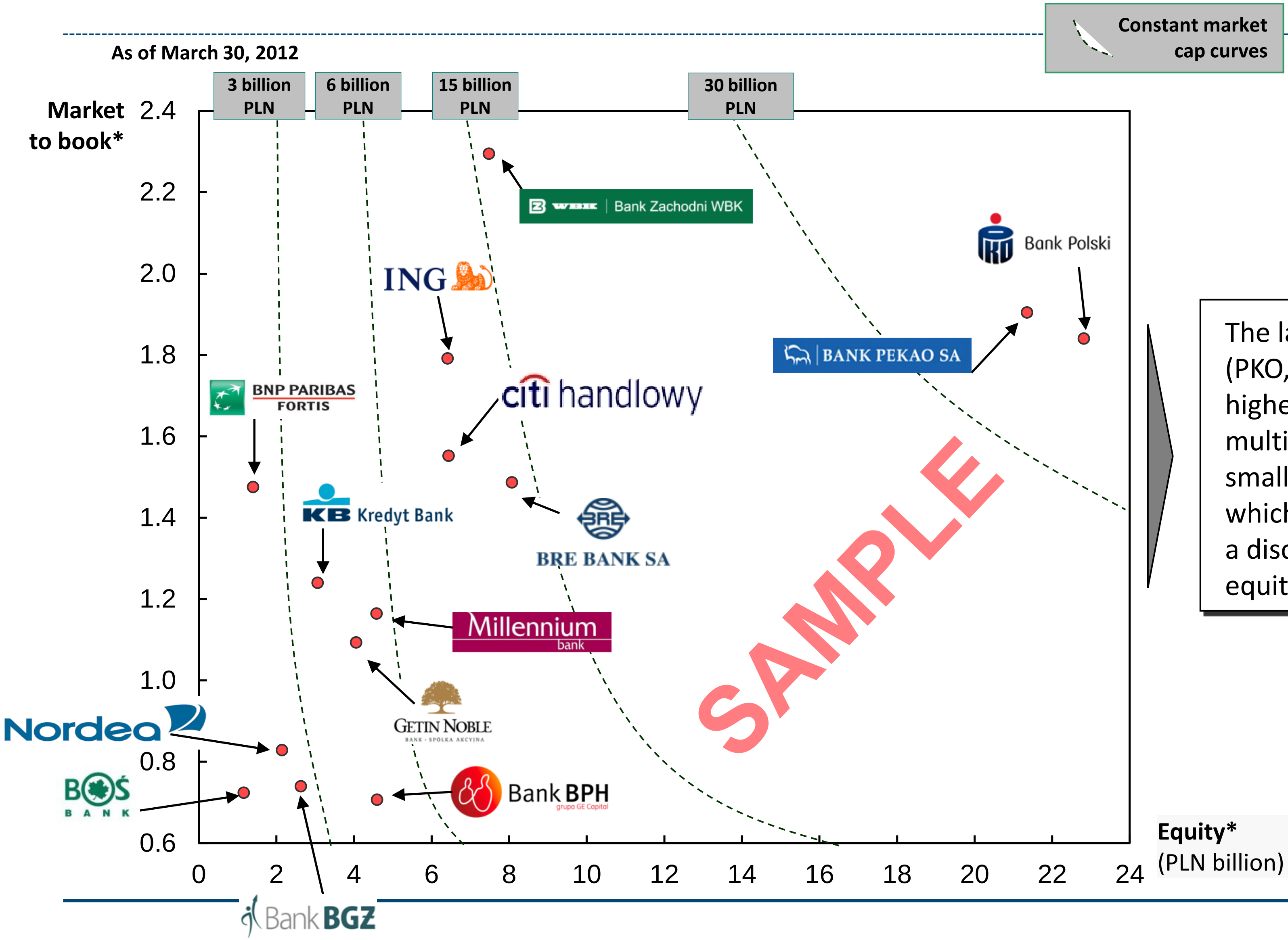


* Including commercial banks, cooperative banks and foreign bank branches; End of year values

** Compound Annual Growth Rate

Source: NBP, GUS

STRATEGIC CONTROL MAP: MAJOR BANKS ARE VALUED AT A PREMIUM



CONSOLIDATED ACCOUNTS

The largest banks (PKO, Pekao) enjoy higher valuation multiples than smaller banks, which are valued at a discount to their equity

* Based on consolidated results for 2011, ratios as of March 2012
Source: banks, press, Inteliace Research

BANK PROFILE – BZ WBK (2/2)

Bank financials, unconsolidated figures

PLN billion, percent

UNCONSOLIDATED ACCOUNTS

	2008	2009	2010	2011	CAGR**
Total assets	54.8	51.9	52.0	59.1	3
Market Share*(%)	5.6	5.2	4.8	4.9	
Net banking revenue	2.79	3.04	3.09	3.47	8
Net profit	0.81	0.99	0.92	1.16	13
ROAE (%)	19.6	19.9	15.8	17.9	

Market share stabilizing

Recent facts/events

- In order to speed up acquisition of new clients, bank has introduced new product packages and has applied more aggressive pricing since 2010.
- In 2010, the majority shareholder of the bank, AIB Group , agreed to sell its stake to Banco Santander.
- In Autumn 2011, bank introduced mobile banking applications for all types of mobile devices. A separate mobile offer based on loyalty principle „Avocado" has been launched for mutual clients of BZ WBK and Plus GSM.
- In 2010-2012 bank has continued massive ad campaigns , using popular movie stars to promote its current account and cash loans.
- In February 2012, Santander announced reaching an agreement with KBC bank on acquiring Kredyt Bank. BZ WBK will merge with KB in 2012. Thanks to this move, and including its consumer finance operations, Santander will become #3 player in Poland`s banking sector .

* Share in term of assets
** Compound Annual Growth Rate
Source: Bank, NBP, Press, Inteliace Research

About this report

This report has been prepared using Inteliace Research proprietary research and publicly available sources, including: financial reports, press publications, industry magazines, directories, financial databases and expert opinions.

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Our company specializes in value-added research services and tailored business intelligence solutions.

Through our customized research services we help our clients to better understand their customers, competitors and overall market dynamics.

The lead researcher and founder of Inteliace Research is Marcin Mazurek.

Our contact details:
Inteliace Research
Stryjenskich 13c/78,
02-791 Warszawa, Poland
Tel. +48 22 408 66 20,
Tel. +48 502 512 178
Fax. +48 22 349 21 40
mail: info@Inteliace.com url: www.Inteliace.com

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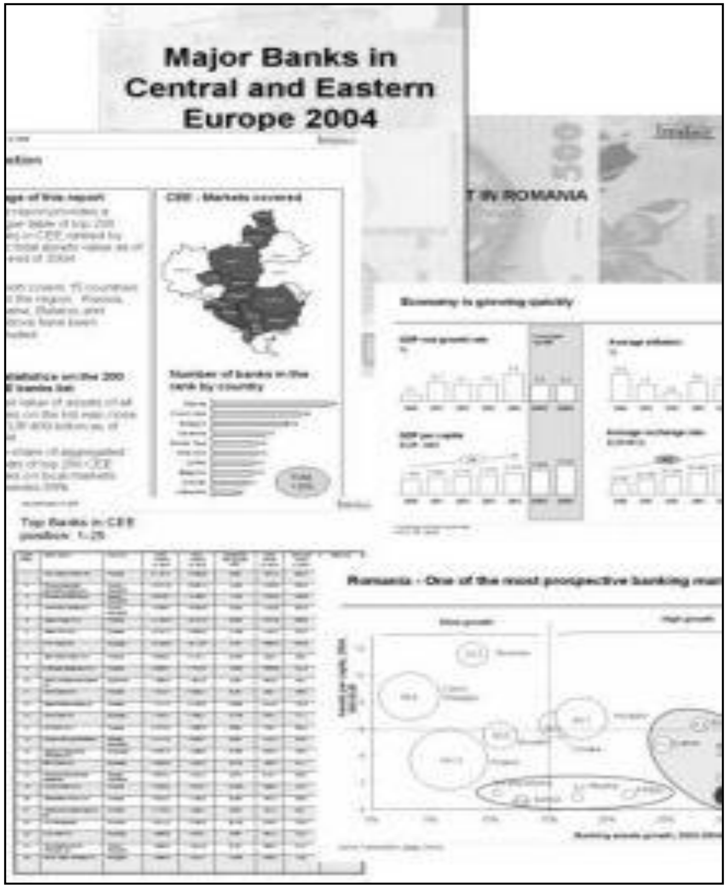

Documents:

2010
- February - Mortgage Lending in Poland ’10
- April - Banking Market in Poland ’10
- June - Insurance Market in Poland ’10
- July - Bank outlets database ’10
- September - Top 200 CEE banks ’10
- October - Investment Funds and Asset Mgmt. ’10
- November - Banking Market in Ukraine ’10

2011
- February - Mortgage Lending in Poland ’11
- April - Bank outlets database ’11
- April - Banking Market in Poland ’11
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- September - Top 200 CEE banks ’11
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2012
- February - Mortgage Lending in Poland ’12
- May - Bank outlets database ’12

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