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BANKING MARKET IN POLAND 2010-2012, CEE BANKING SERIES

by Intelace Research
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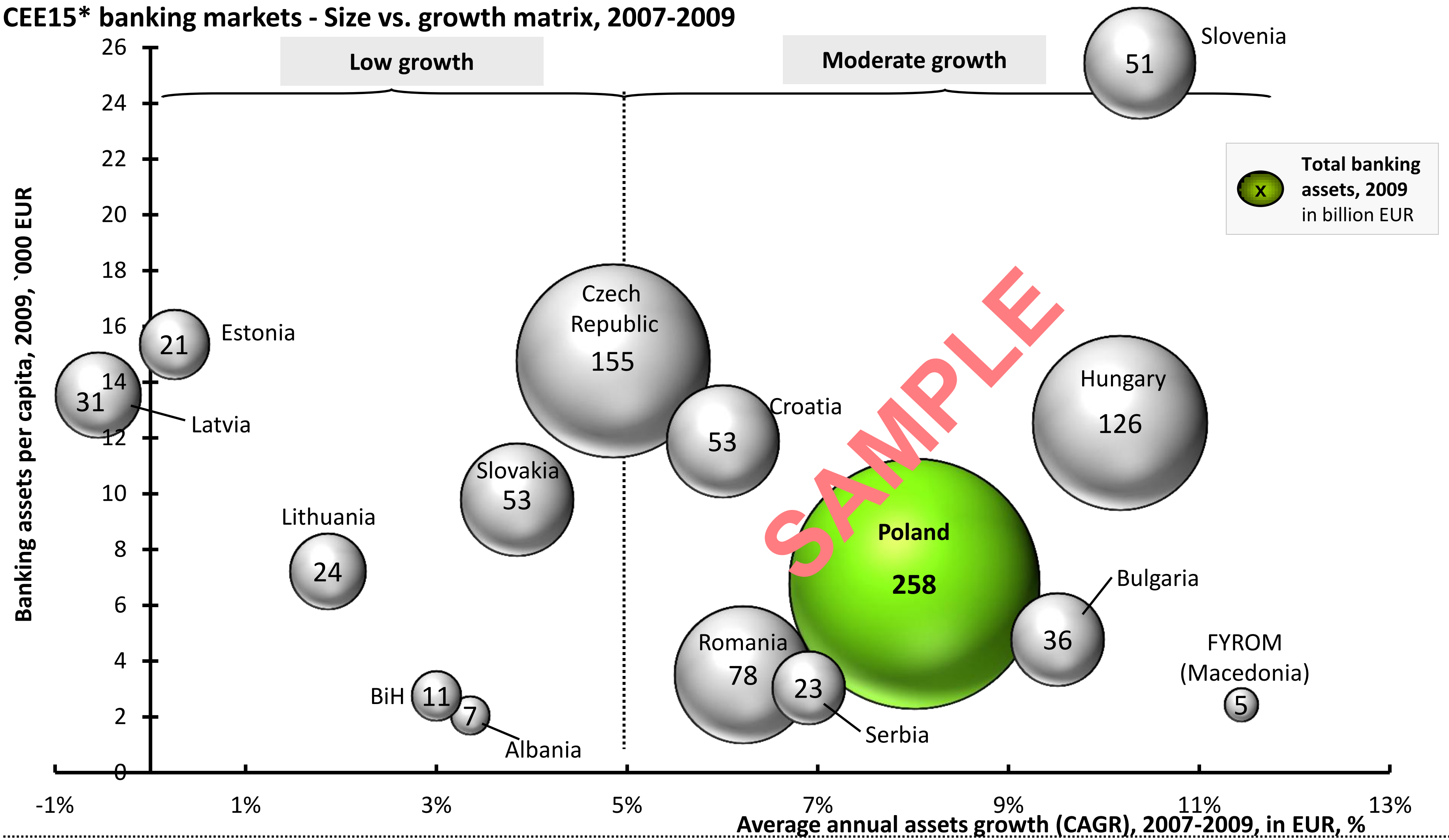
POLAND HAS THE LARGEST BANKING MARKET IN THE CEE15*

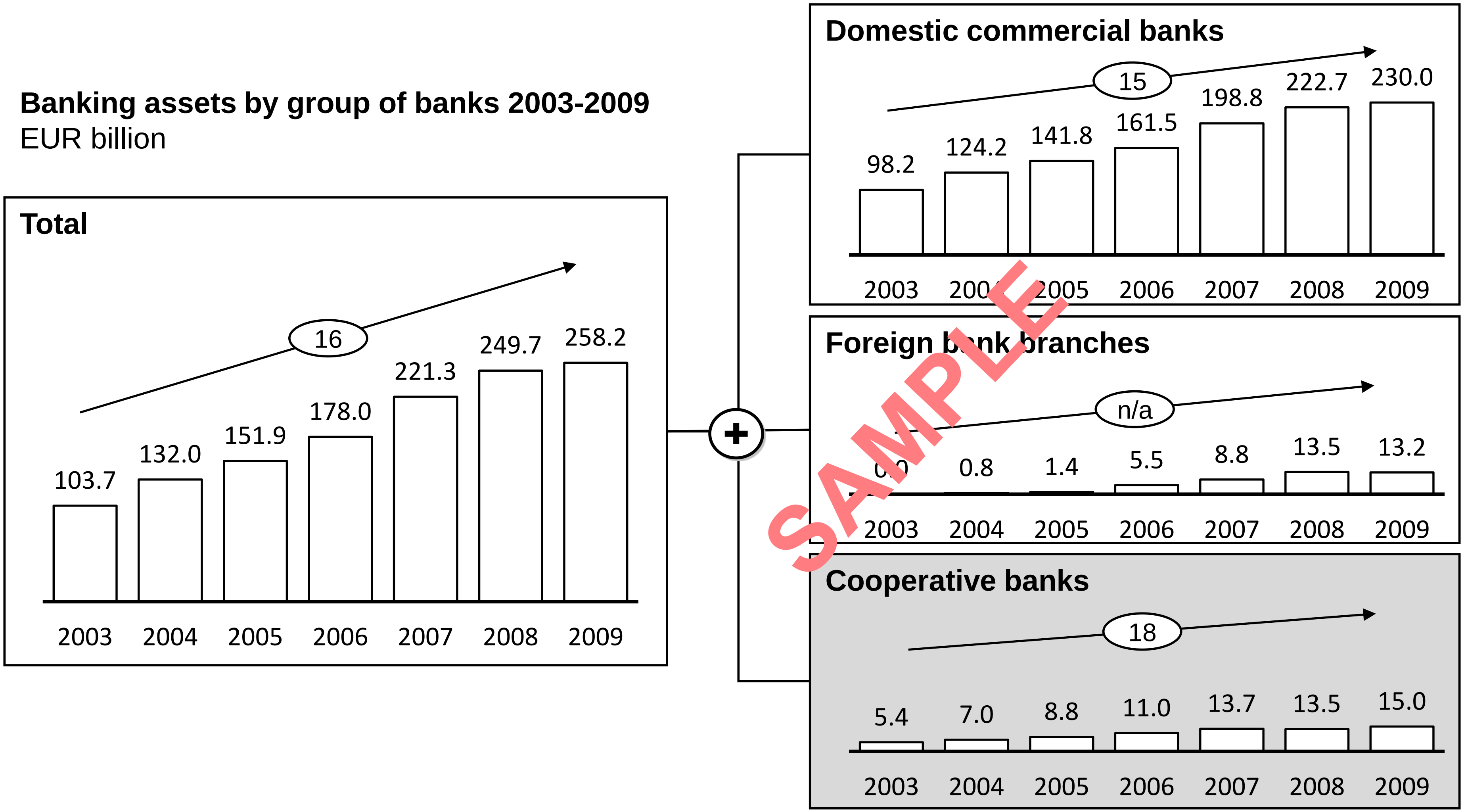
CEE15* banking markets - Size vs. growth matrix, 2007-2009



* Major 15 CEE countries. Russia, Ukraine and Belarus not included
Source: Central banks, IMF, Intelace Research

GROWTH OF ASSETS IS DECELERATING. COOPERATIVE BANKS ARE MOST IMMUNE TO THE CRISIS

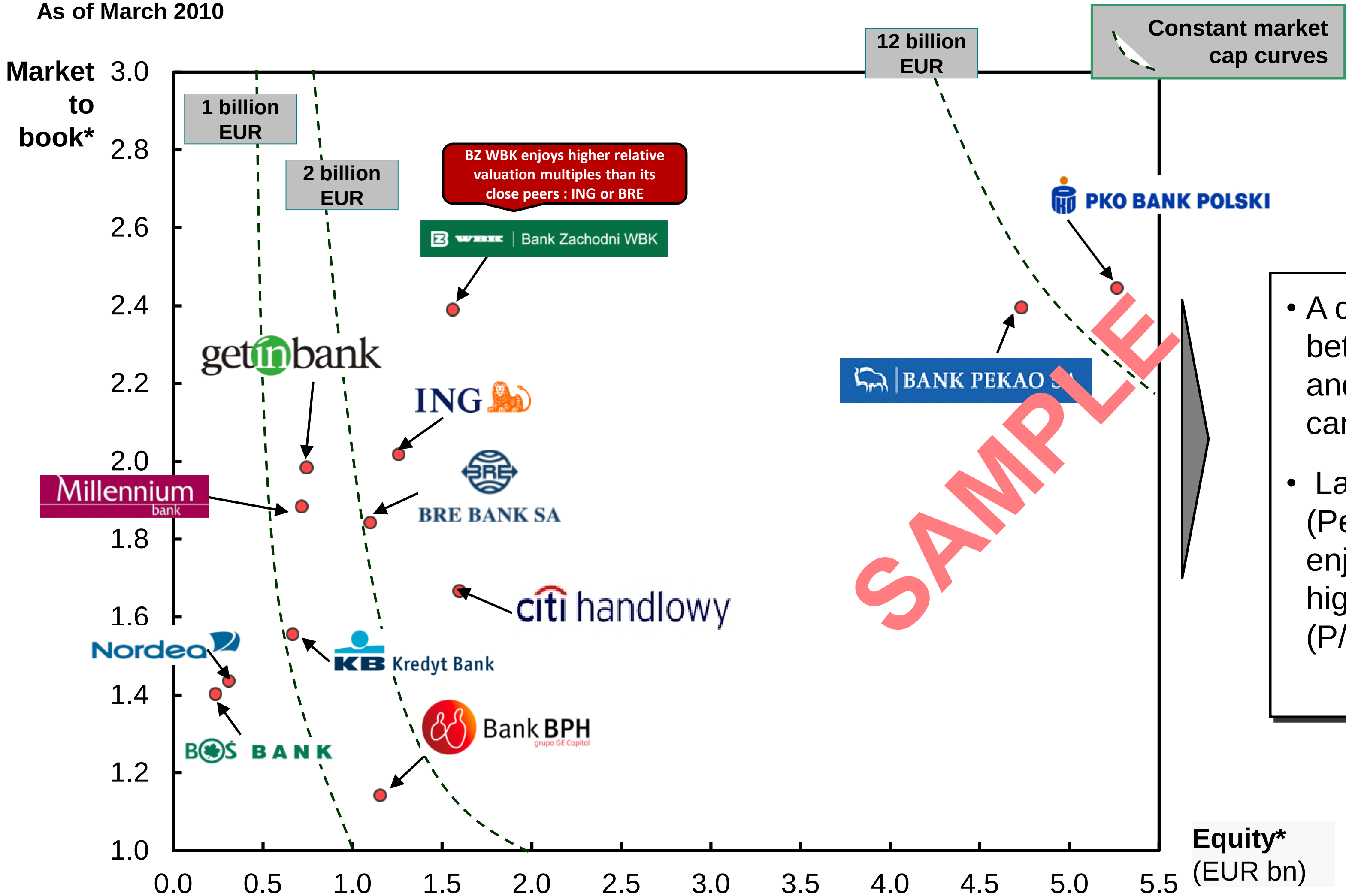
Banking assets by group of banks 2003-2009
EUR billion



* Compound Annual Growth Rate
Source: NBP, Intelace Research

STRATEGIC CONTROL MAP – MAJOR LISTED BANKS IN POLAND

As of March 2010



CONSOLIDATED ACCOUNTS

- A correlation between bank size and market to book can be found
- Largest banks (Pekao & PKO) enjoy relatively highest valuations (P/BV)

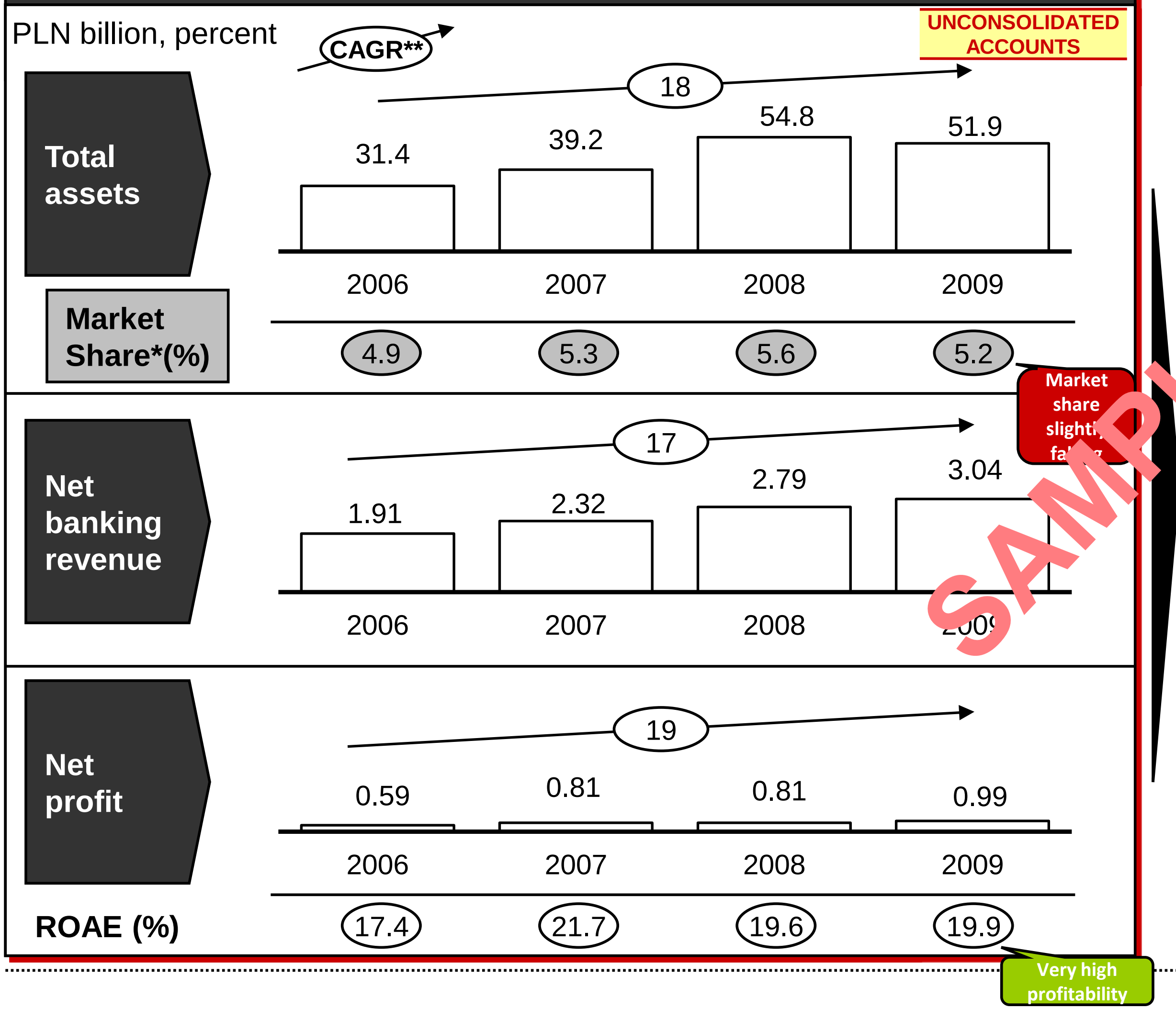
Banking Market in Poland 2010–2012

* Based on consolidated results for 2009, ratios as of March 2010

Source: banks, press, Intelace Research

BANK PROFILE – BANK ZACHODNI WBK (2/2)

Bank financials, unconsolidated figures



Recent Initiatives/events

- In 2008, bank has launched new dedicated private banking offer with separated service network and dedicated IT system (for clients w. assets 1m+ PLN).
- In order to speed up acquisition of new clients, bank introduced new product packages and applied aggressive pricing in 2009. Product innovations have been also combined with intensive marketing activities, including large TV campaigns.
- According to the revised strategy for 2009-2011, banks' aspiration is to make a better use of its extensive distribution network (third largest in the country), in order to achieve a 10% market share in terms of assets, to increase number of clients and bank's equity.
- In early 2010, a majority stake in the bank has been put on sale by AIB. The process is expected to be finalized in the 2nd part of 2010. The initial interest is extremely high.

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

NOTE ON METHODOLOGY

FX rates:

- As a general rule all “end of year” balances like: assets, deposits, loans and similar volumes have been converted from the local currency into Euro using **end of year** exchange rate
- All results achieved during a period of time like: profits, revenues, new sales etc. have been converted from the local currency into Euro using **average** exchange rate
- Exchange rates used in the report:

EUR / PLN	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009
End of year	3.90	3.53	4.02	4.72	4.08	3.86	3.83	3.58	4.17	4.11
Average	4.02	3.68	3.86	4.40	4.53	4.03	3.90	3.78	3.52	4.33

Estimates and Forecasts:

- In some cases, recent or verified data was not available. Therefore, necessary short-term estimations have been done to fill the gaps. Estimates are always indicated with the letter “E”
- When preparing forecasts “F” we have built models using latest observed trends, available forecasts of main economic indicators, seasonal changes observed in the past and other specific factors considered important.

Multiple sources:

- In some cases multiple sources of similar data exist. In this situation we always try to select the most appropriate one /in our view/. The source is indicated in the footer area of each slide. Nevertheless in specific cases, before interpreting the data it is recommended to get a good understanding on the methodology of data collection by contacting the authors.

About this report

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

Views presented in this report reflect solely independent and unbiased opinion of Intelace Research and the authors.

All due care has been taken in the production of this report. However, Intelace Research does not accept any responsibility or liability for any omissions or inaccuracies of the information contained in this publication.

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Intelace Research is an independent and privately owned research firm based in the heart of Eastern Europe in Warsaw / Poland.

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

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

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

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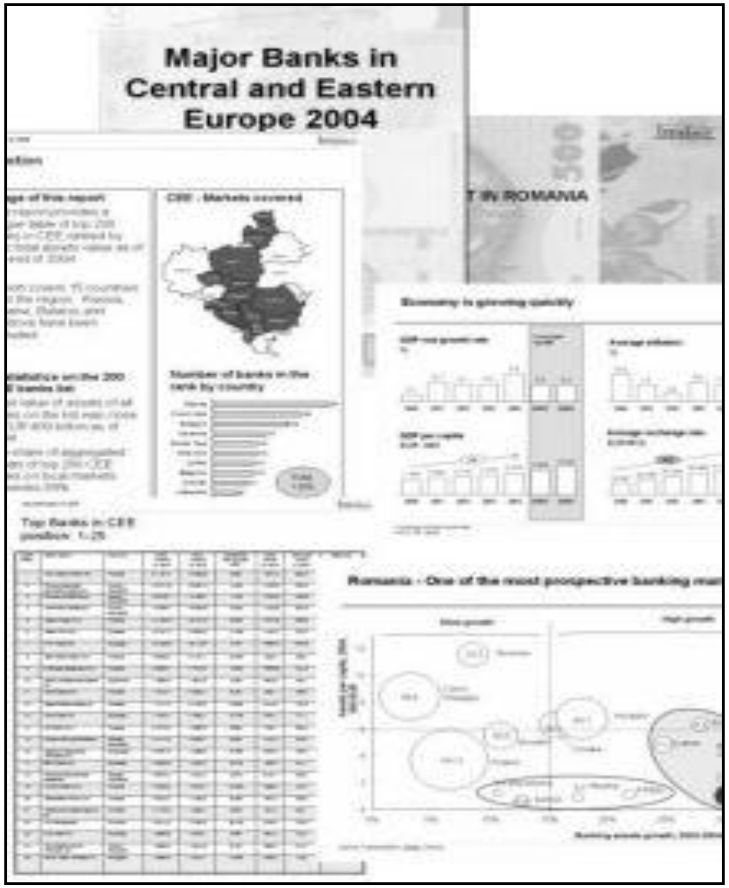

Recent documents:

2008

- January 2008 - Banking Market in Bulgaria ‘08
- February 2008 - Mortgage Market in Poland ‘08
- March 2008 - Banking Market in the Baltics’08
- April 2008 - Banking Market in Poland ‘08
- May 2008 - Asset Management in Poland ‘08
- May 2008 - Insurance Market in Poland ’08
- July 2008 - Top 200 CEE banks, ‘08
- September 2008 - Banking Market in Ukraine ’08

2009

- January 2009 - Banking Market in Bulgaria `09
- February 2009 - Mortgage Market in Poland `09
- May 2009 - Insurance Market in Poland ’09
- August 2009 - Bank outlets database ‘09
- August 2009 - Top 200 CEE banks, ‘09
- September 2009 - Banking Market in Ukraine ’09
- November 2009 - Banking Market in the Baltics’09

2010

- February 2009 - Mortgage Market in Poland ‘10

and many other ...

Banks & other institutions mentioned in this report	
Narodowy Bank Polski , NBP Allied Irish Banks Alior Bank AIG Bank Polska Bank BPH Bank Pekao BGK BGZ BISE BNP Paribas Fortis BRE Multibank BOŚ Bank BZ WBK , Bank Zachodni WBK Cetelem Citibank handlowy Commerzbank db kredyt DnB Nord Dombank Dominet bank Expander FM bank Fortis BNP Paribas GE Money Bank GMAC	Getin Noble Bank IDM DM Ikea ING Kredyt Bank KBC Lukas mBank Meritum Bank Millennium Multibank Meritum Bank Open Finance PKO Bank Polski Polbank EFG Rabobank Raiffeisen Bank Santander Consumer Bank UniCredit WestLB VW Bank