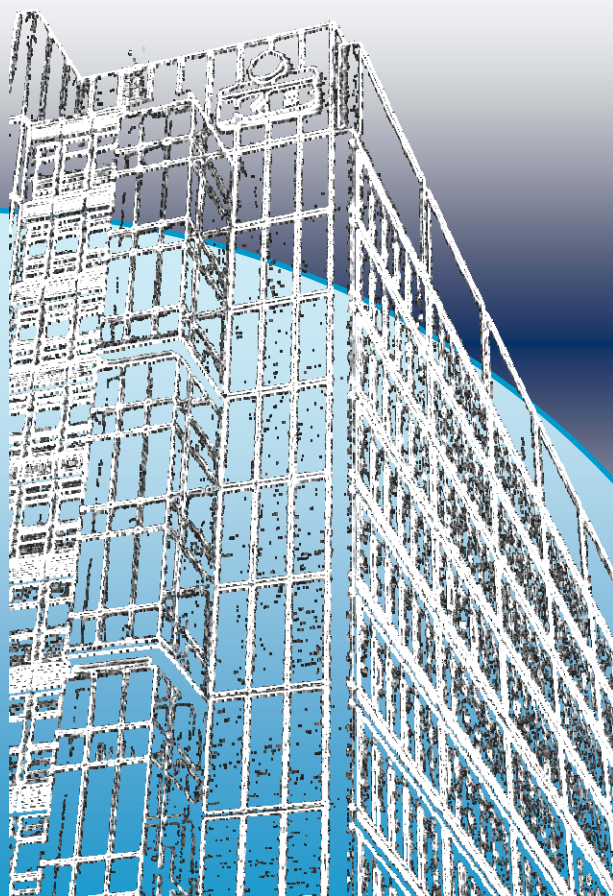


Kredyt Bank S.A. Group

Financial Results for 4Q 2011



Warszawa, **February 9, 2012**



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Headlines

NET PROFIT

Net profit amounted to PLN 327,2 mln in 2011 vs PLN 185,9 mln in 2010 (increase by 76%). Net profit in 4Q 2011 equal to PLN 44,5 mln vs PLN 60,8 mln in 3Q 2011 as well as PLN 57,1 mln in 4Q 2010,

ROE

ROE ratio equal to 11,1% as of the end of 4Q 2011 in comparison with 6,9% as of the end 4Q 2010 (increase by 4,2 p.p),

CCR

Decrease of credit risk cost from 145 bp after 4Q 2010 to 77 bp after 4Q 2011 (excluding positive influence of the receivables sale transaction)*,

ŻAGIEL S.A.

Decrease of 4Q 2011 results by PLN 35 million reflecting creation of the provision for the potential obligation related to the resale of Żagiel S.A. outside of KBC Group,

CAD

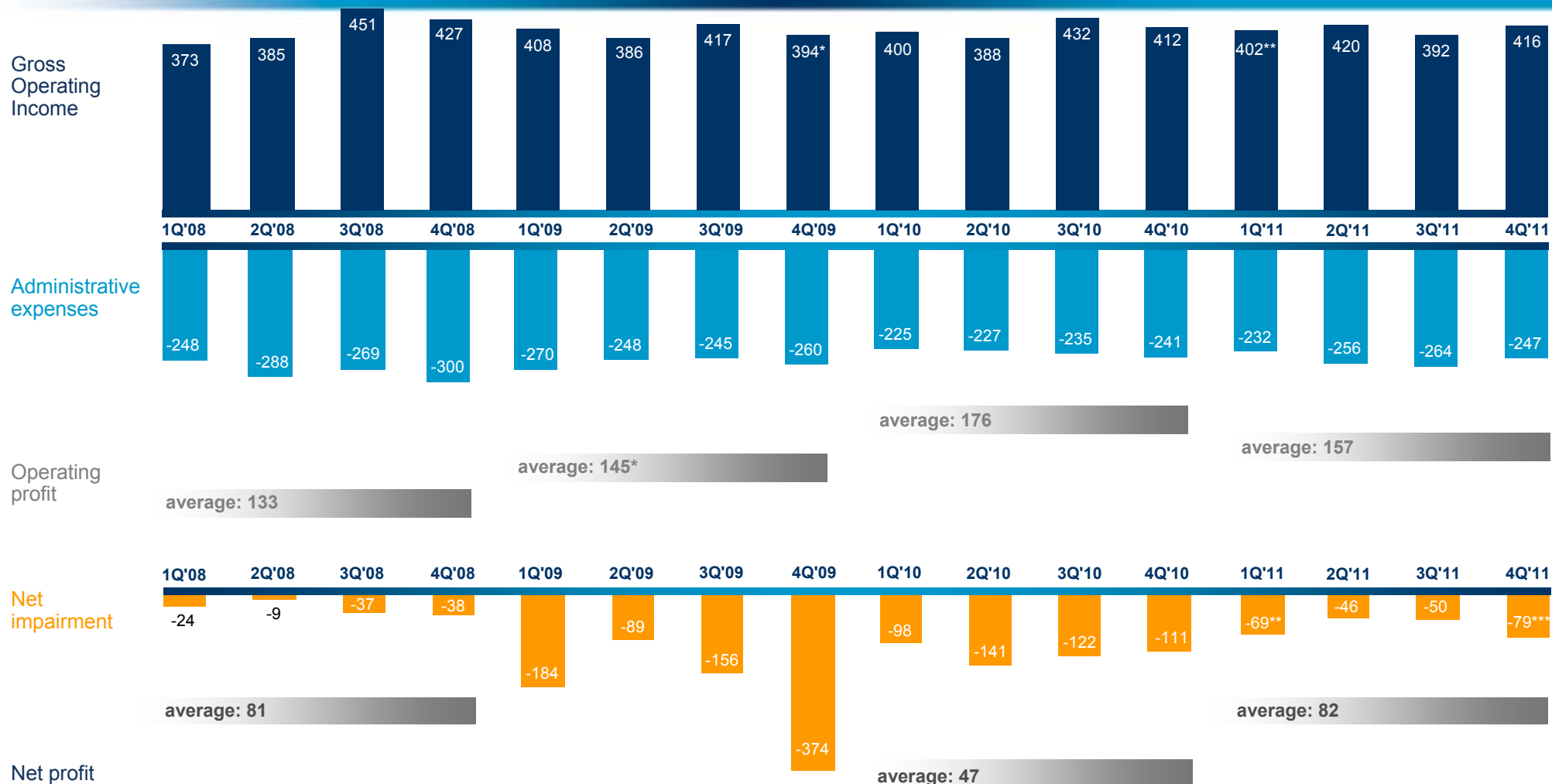
CAD ratio at the level 12,5% as of the end 4Q 2011 vs. 12,1% as of the end 3Q 2011 and 12,5% as of the end 4Q 2010 with the simultaneous growth of customers' net receivables by 7% y/y.

* estimation according to the Bank's internal methodology



Income statements - trends

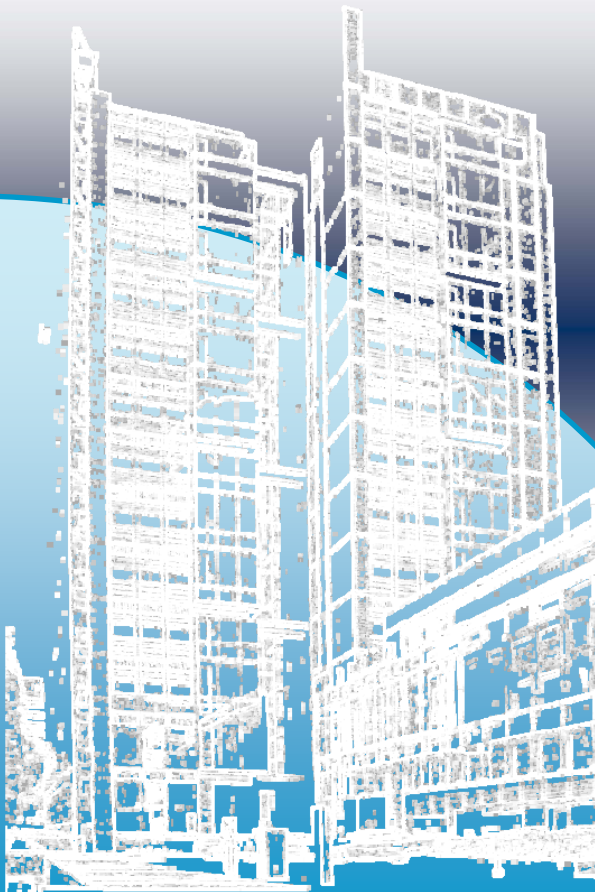
in PLN mln



* excluding the sale of Żagiel S.A. shares (PLN 268,3 mln)

** excluding the portfolio sale impact

*** excluding provision for the sale of Żagiel outside of KBC Group



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Financial highlights - ratios

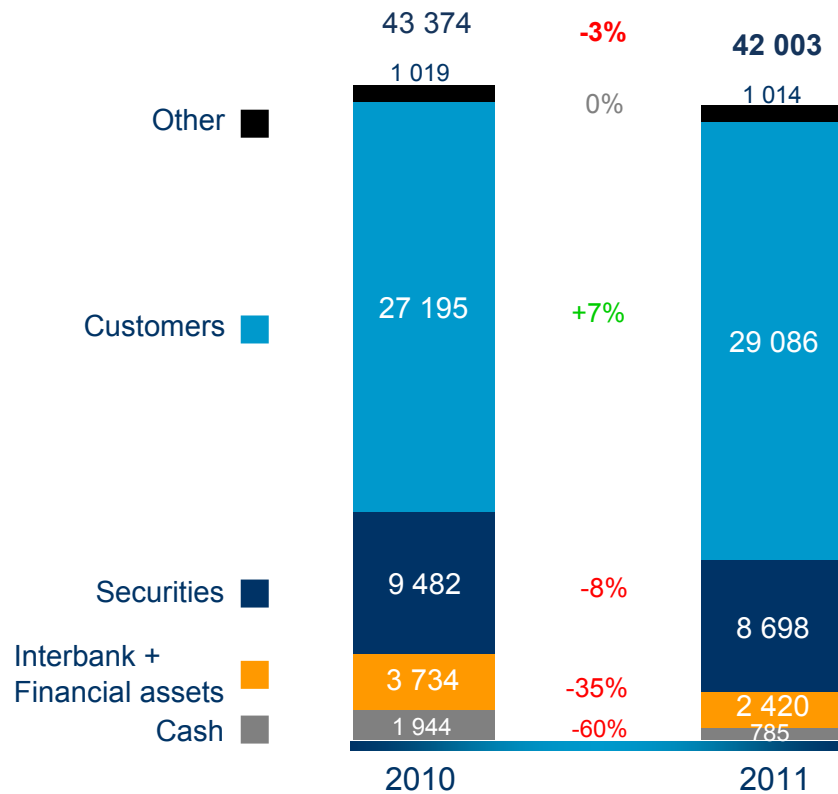
	2011	2010	2011-2010 pp / %
Cost/Income	61,5%	56,9%	4,6
ROE (cumulatively)	11,10%	6,87%	4,2
Loans/ Deposits	103,7%	106,0%	-2,3
CAR	12,5%	12,5%	0
FTEs (ths.)	4 963	4 834	2,7%
Number of branches - KB	373	381	-2,1%



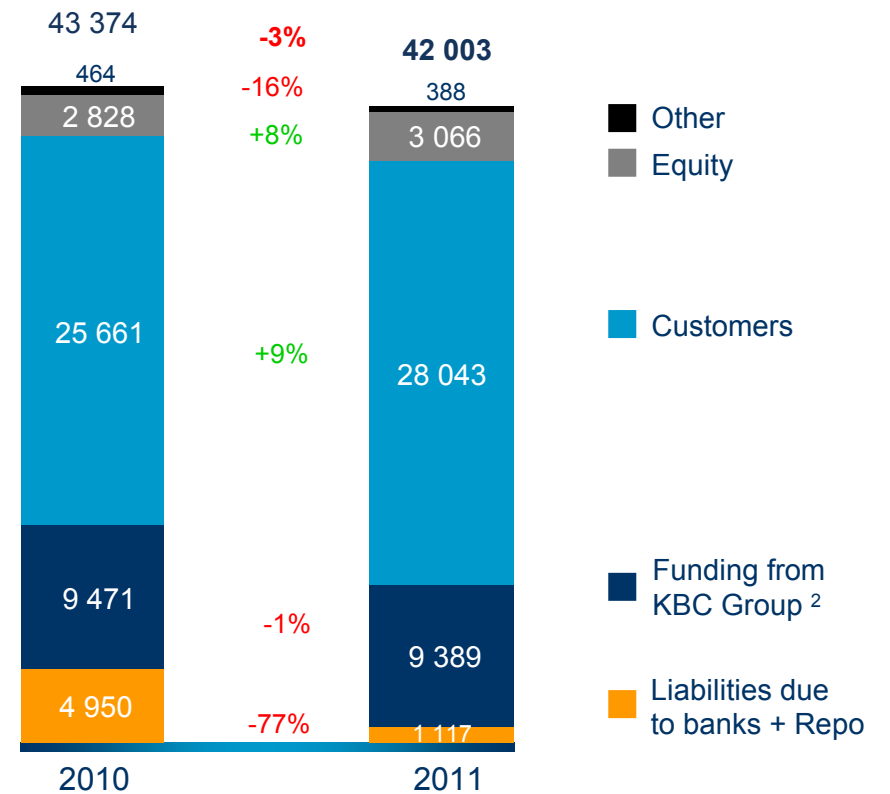
Balance sheet breakdown

in PLN mln

Assets



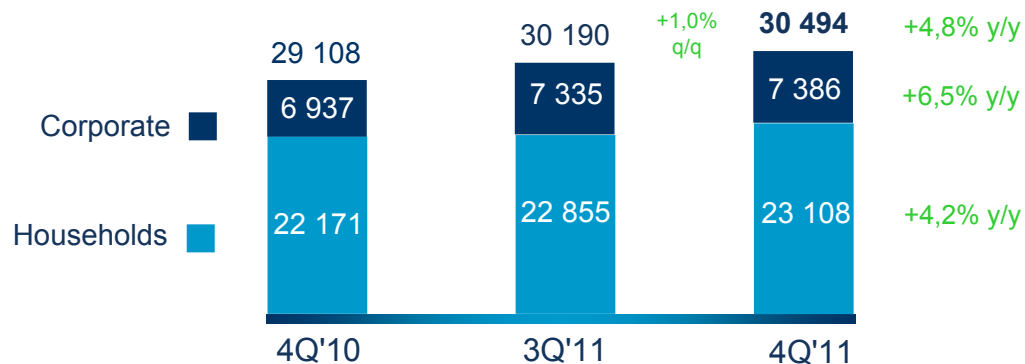
Liabilities & Funds



¹ Financial assets at fair value through profit or loss

² Funding from KBC Group = loans and interbank deposits from KBC Group entities (FX and PLN) excluding short term funding in the amount of PLN 69,7 mln

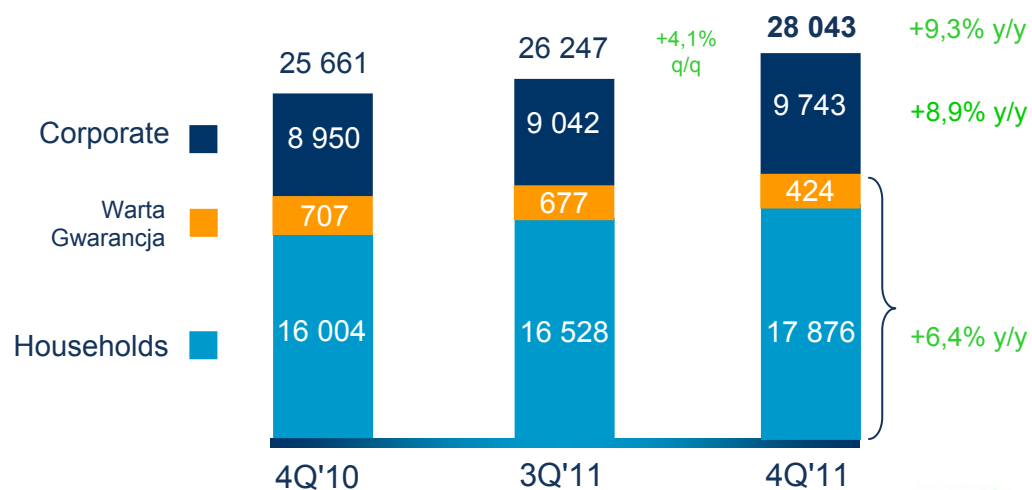
Customer loans¹



KB market share - loans²

	4Q'10	3Q'11	4Q'11
Total loans	3,7%	3,4%	3,4%
Household loans	4,6%	4,3%	4,3%
Corporate loans	2,2%	2,1%	2,0%

Customer deposits¹



KB market share - deposits²

	4Q'10	3Q'11	4Q'11
Total deposits	3,5%	3,3%	3,3%
Household deposits ³	3,7%	3,6%	3,6%
Corporate deposits	3,1%	2,9%	2,7%

¹Loans, liabilities gross, end of period, consolidated

² NBP segmentation – residents only, bank statutory

³ combined with insurance linked deposit Warta Gwarancja



Financial highlights – P&L

in PLN mln	4Q 2011	3 Q 2011	4 Q 2010	Δ mln	Δ %
NII + NFC	342,6	377,3	386,2	-43,6	-11,3%
Gross operating income*	415,5	392,2	411,8	3,7	0,9%
Administrative expenses	-247,1	-264,1	-241,4	-5,7	2,4%
Operating profit*	168,4	128,1	170,4	-2,0	-1,2%
Impairment	-114,5	-50,1	-111,4	-3,1	2,8%
Net profit	44,5	60,8	57,1	-12,6	-22,0%

*Valuation of shares held by the Bank significantly influenced the level of GOI as well as Operating profit.

The said valuation negatively affected the Banks results mainly in 3Q'2011 (PLN -19,7 mln, in FY 2011 PLN -22,5 mln).

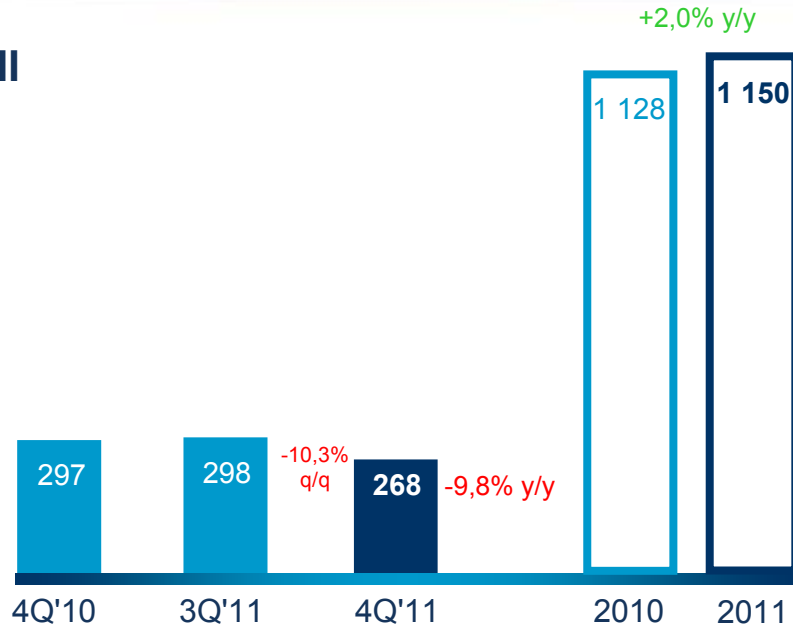
In 2010 the influence was positive in the amount of PLN +4,9 mln.



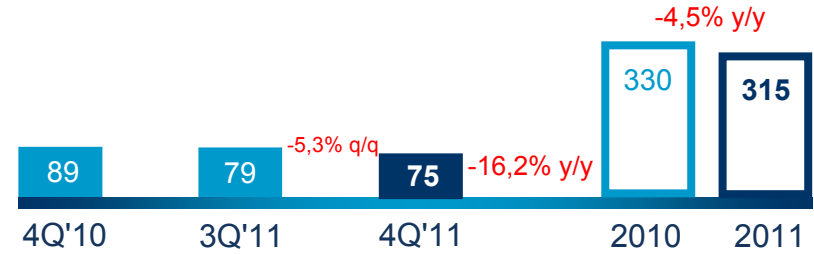
Net interest, net fees and commissions

in PLN mln

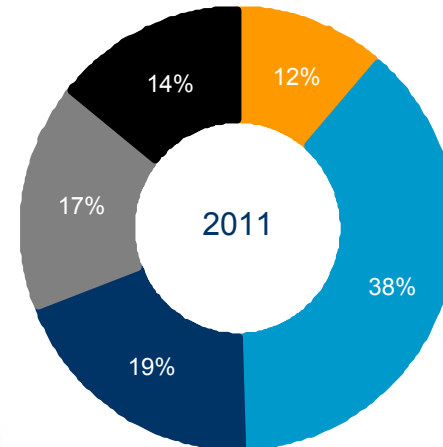
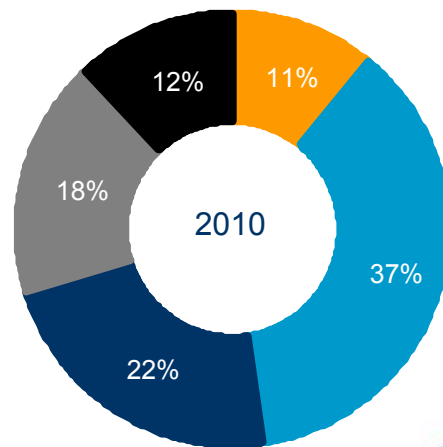
NII



NFC



F&C (income structure)

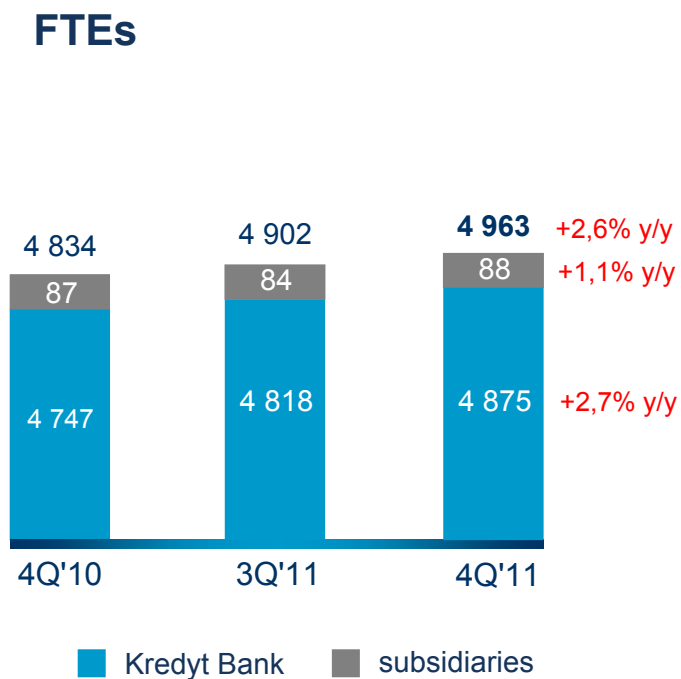
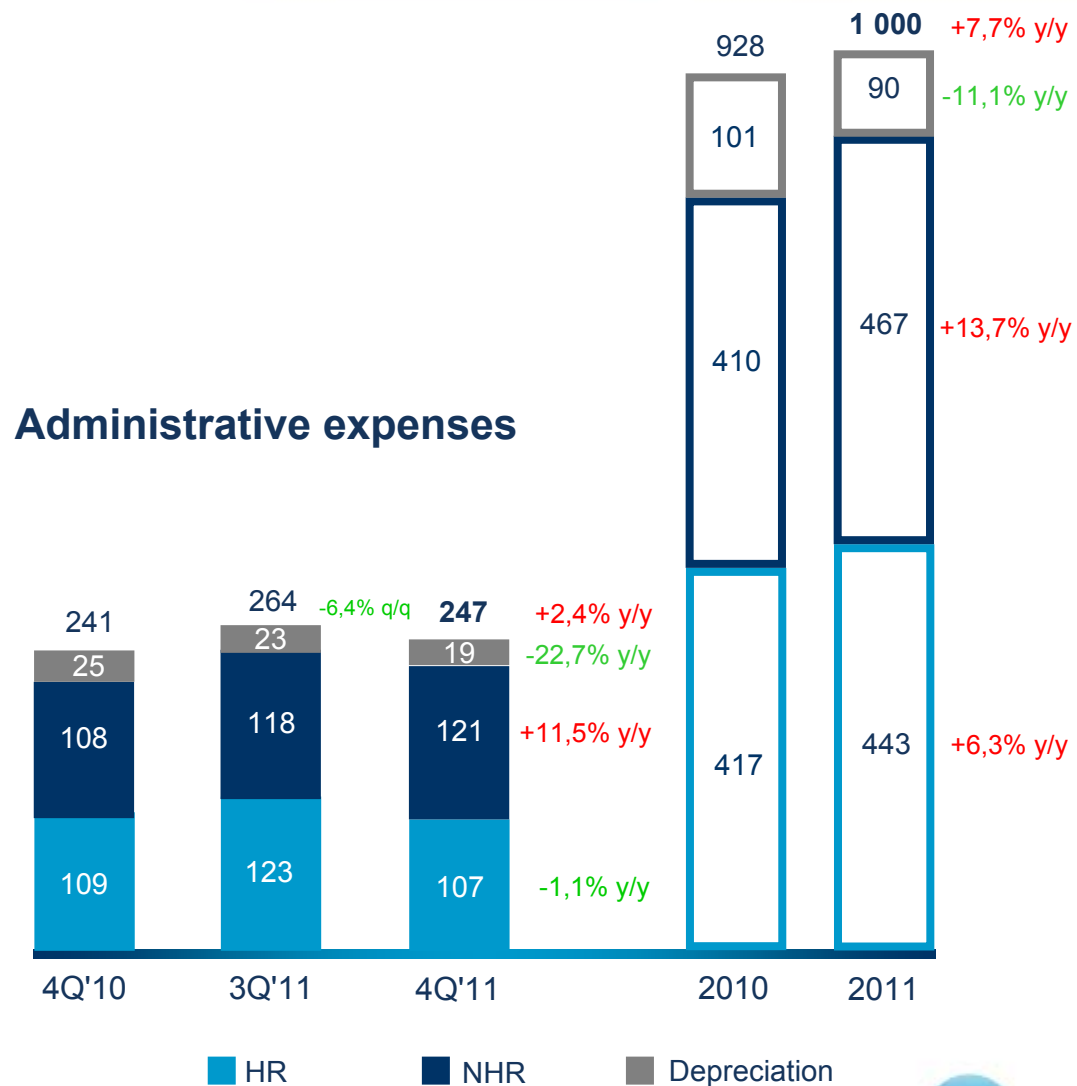


- Payment and handling transactions for customers
- Distribution of mutuals and insurances
- Payment cards and ATMs (net)
- Loans
- Other



Administrative expenses

in PLN mln

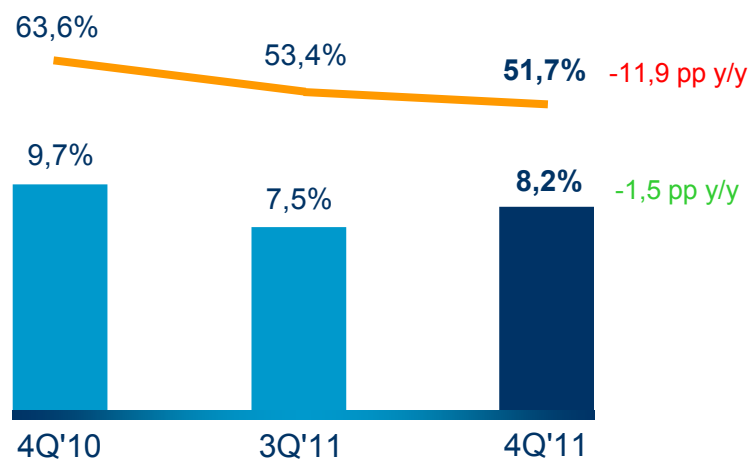




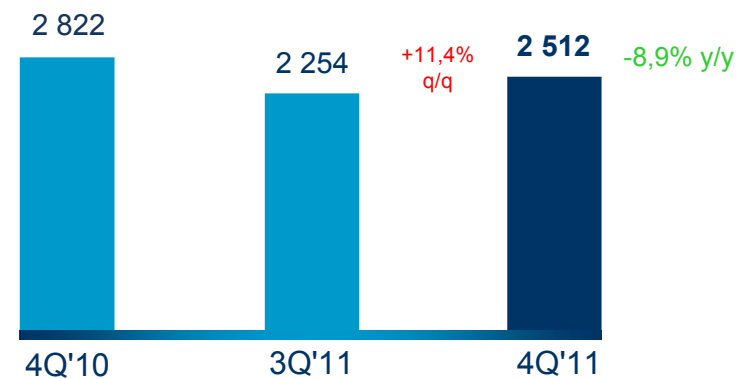
Loans quality

in PLN mln

Impaired loans/ gross loans¹ coverage ratio



Impaired loans - volume

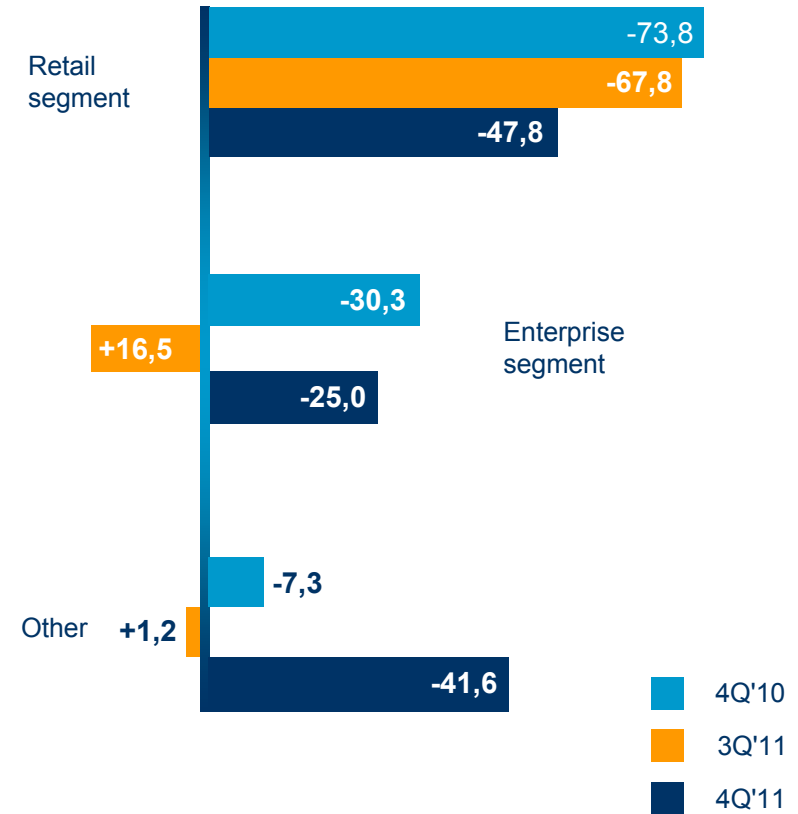
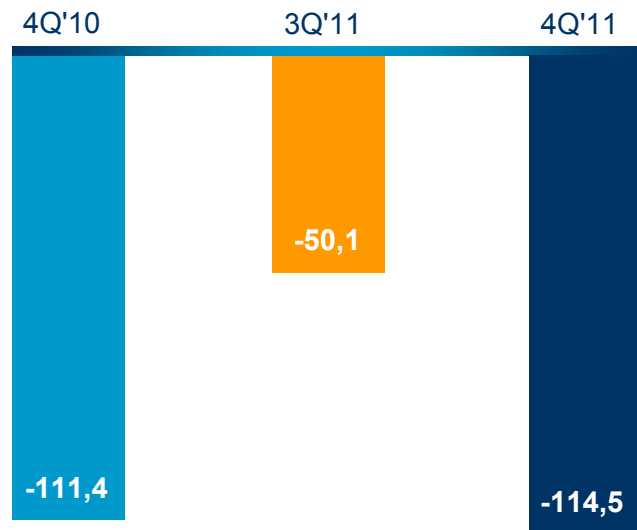


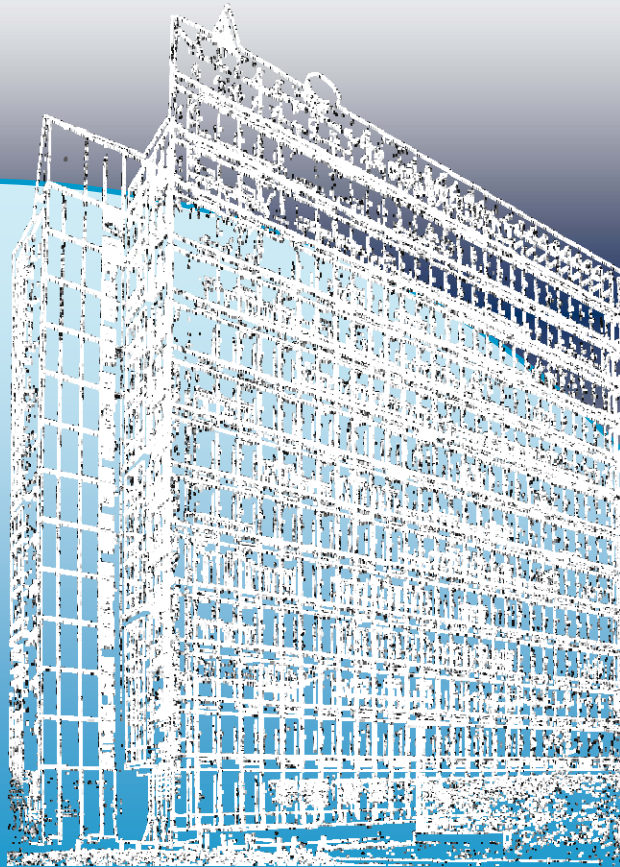
¹ On customers' portfolio basis, banks excluded



Net impairment – breakdown by segments

in PLN mln





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Retail banking - Program Concerto

The Bank launched the Concerto Program in November - New personal banking.

A set of products and services of the highest standard, provided by professional consultants, designed for the individual needs of affluent clients, such as: having regular, monthly income on a current account amounting to PLN 7 000 or the value of average assets in deposit products and / or investment funds offered by the Bank not lower than PLN 200 000.

Within the Concerto offer the Bank implemented:

Ekstrakonto Concerto - current account with the unique on the Polish market interest rate of 7% up to the balance equal to PLN 5 000,

MasterCard Platinum - prestigious credit card and **Visa Concerto** – dedicated, embossed debit card to the current account Ekstrakonto Concerto,

Saving account Concerto - with the extra bonus for the customers maintaining an average declared balance for the 6 months,

Term deposits Concerto - with the higher interest rate comparing to the standard deposits,

Dedicated investment offer with preferential terms of pricing,

Cash loan Concerto - margins lower by at least 3,5 p.p. comparing to the standard offer, that is from 6%,

Purpose loan Concerto - margins lower by 1,5 p.p. comparing to the standard offer, that is from 5%,

Financial loan Concerto - secured by financial assets.

Promotional activities: Meet the World of Concerto were launched in January. Within the framework of the said activities we offer our customers tickets for the most interesting concerts, chosen in collaboration with Mr. Wojciech Mann.

Moreover, the Bank began a series of soirées with Wojciech Mann and Krzysztof Materna, which are organized for the affluent clients of the Bank.



- Acquisition activities on the basis of **Ekstrakonto Plus** offer were continued (current account with the interest rate of 7% up to the amount of PLN 3 000). Since the beginning of the campaign, i.e. May 23 until the end of 2011, 94 505 accounts were sold.
- 34 966 current accounts for individuals were sold in 4Q totally, it constitutes the increase by 139% comparing to the same period last year. The sales of Ekstrabiznes Direct accounts dedicated to small companies amounted to almost 1 900.
- Activities aimed at acquisition of deposits were carried out:
 - progressive deposit promotion with the interest rate from 5% to 8% (5,5% on average),
 - loyalty promotion of saving accounts based on the higher interest rate for the new financial means,
 - offering of wide range of deposit products with attractive interest rates.

With a varied and attractive deposit's offer, as well as with the support of low-budget marketing activities, the increase of the amount of deposits reached PLN 886 million in 4Q (PLN 1,5 billion in 2011).

Four investment products were offered in 4Q, sales amounted to PLN 187,1 million:

- „**Aktywny Portfel**” - a group of 30 global companies,
- „**Złoty Procent 2**” - a structure based on 3m WIBOR.
- **PL KBC Kuponowy Plus 1**, foreign capital protected fund,
- **PL KBC Point Capped 1**, foreign capital protected fund.

The sale of **open investment funds** amounted to PLN 130 million.

7% na koncie osobistym
do 3 tysięcy złotych

- 0 zł za prowadzenie konta
- 0 zł za wypłaty z bankomatów w całej Polsce
- 0 zł za przelewy internetowe
- 0 zł za kartę debetową
(wystarczy 3 transakcji bezgotówkowych miesięcznie)



KB Retail banking - loans

New cash loan was implemented to the Bank's offer in 4Q. It was supported by a TV campaign with the famous duo Wojciech Mann and Krzysztof Materna.

Promotion was based on a preferential pricing conditions:

- 0 PLN provision for granting the loan,
- attractive interest rate: the Bank's margin for the customers equipped with credit card amounted to 4,9 p.p. (6.9 p.p. without credit card)
- credit card for 0 PLN for 12 months.

Results of the campaign:

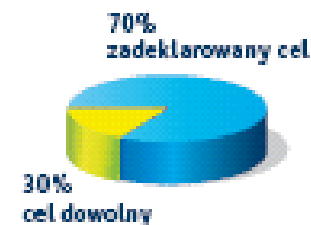
- increase of the sales of cash loans (from PLN 140 million in 3Q up to PLN 176 million in 4Q) – the highest monthly sales levels in 2011,
- 94% of sales included insurance packages,
- credit card tied to 40% of sales.

The purpose loan was introduced to the Bank's offer, it allows to fulfil the plans connected with the needs of everyday life, such as: education, health, house renovation, holidays, etc.

- margin for the insured loans 6,5% only,
- long duration of the loan – even 84 months,
- the loan amount up to 120 000 PLN,
- it is sufficient to confirm the goal for 70% of funds, 30% may be spent for any purpose.

4,9%

Nowy kredyt gotówkowy...



In October and November **an advertising campaign of credit card: Kredyt Bank World MasterCard took place in the press as well as the Internet**, highlighting the main features of the product, such as:

- Extended warranty insurance,
- travel insurances package.

Kredyt Bank as the only one on the Polish market and one of the few around the world deployed on the World MasterCard **the loyalty program** which rewards the full relationship of the customer with the Bank.

Credit card was also a part of the **new cash loan campaign**.

Kredyt Bank **took a part in 4Q in Visa's promotion** („Winter promotion of Visa”) **as well as promotion of MasterCard** („The whole world with World MasterCard”)

As a result of these actions credit card sales **in the 4Q amounted to 10 750** and was more than three times higher vs. 1Q'2011.



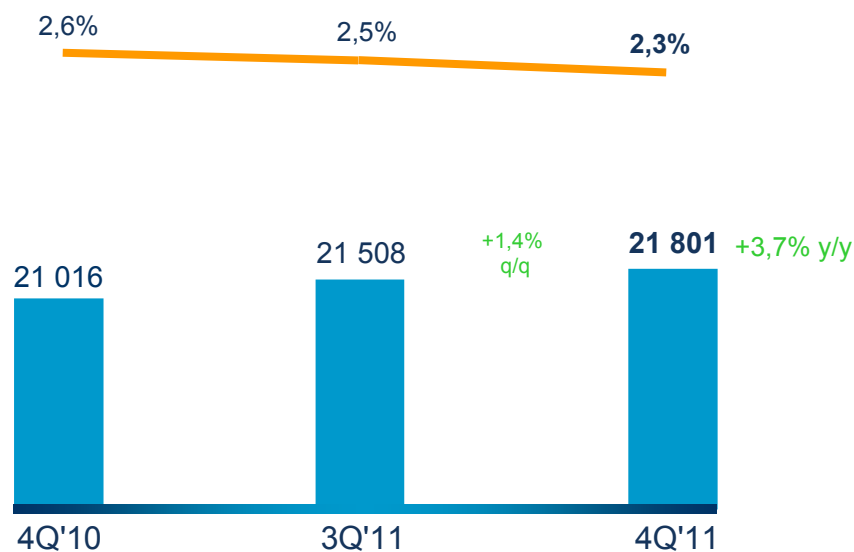


Retail banking performance

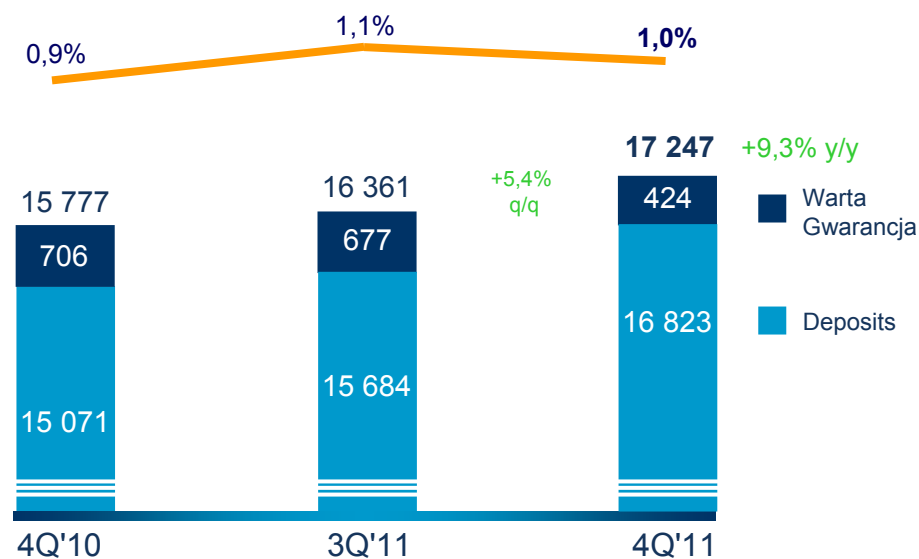
in ths. / in PLN mln

	4Q'10	3Q'11	4Q'11
Number of customers ¹	1 096	1 130	1 141

Retail loans¹, margin



Retail deposits¹, margin



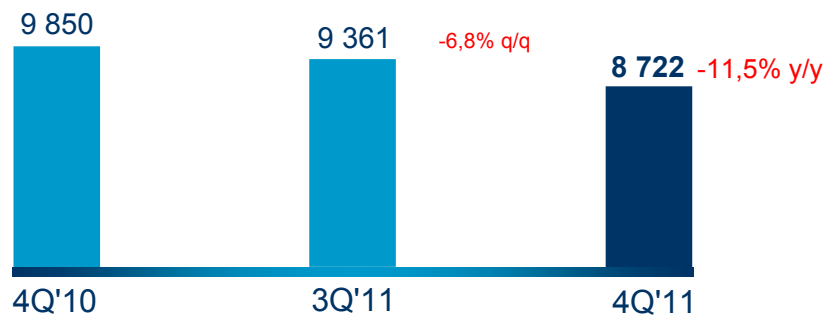
¹ retail segment customers, data according to internal segmentation,



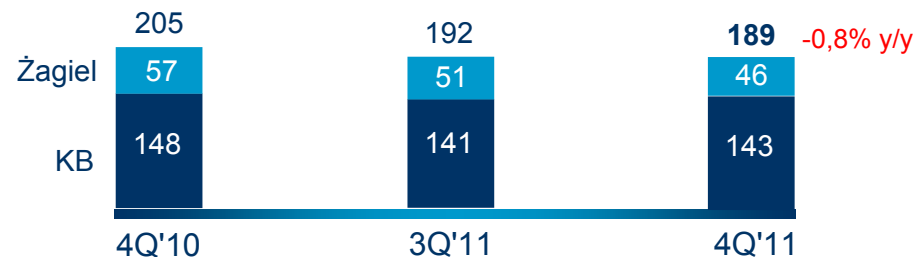
Retail banking - products

in ths. / in PLN mln

Saving accounts - volume

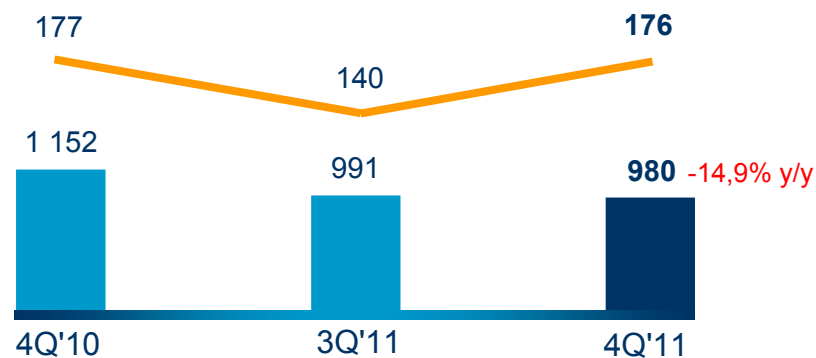


Credit cards in use - quantity



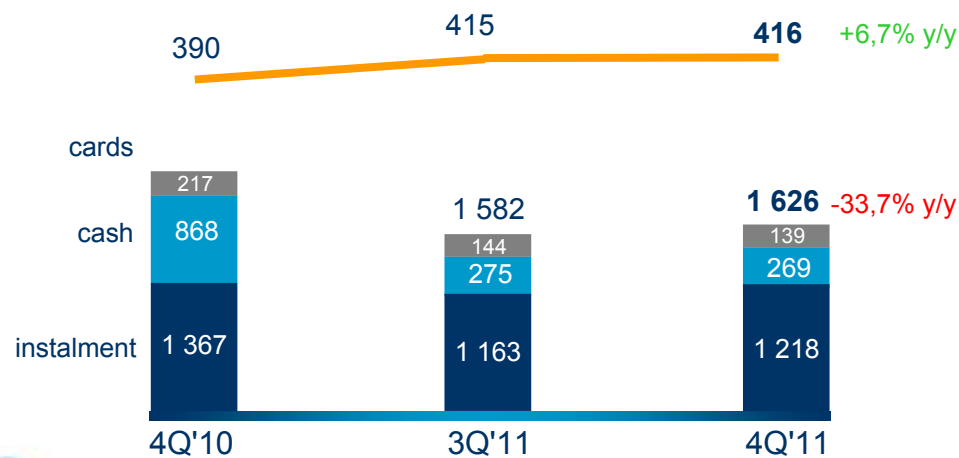
Cash loans - bank's network

Quarterly sale of cash loans



Loans granted by Żagiel - portfolio

Quarterly sale



KB Retail banking – mortgage loans

In the 4Q, the Bank continued a housing loans campaign (began in September), called: "Change the flat for the better one." This was a nationwide campaign, conducted with extensive use of media: TV, press, radio, internet (including social media and VOD), local marketing, outdoor and BTL.

Promotional offer prepared for the purpose of the campaign (0% commission, 0% own participation in PLN and EUR, the margin lower by 0,5 pp. for the active customers) has met with great interest of clients – the Bank reported:

- **126% growth of the total number of credit applications** submitted within the last 3 months of 2011 (**12 755 applications**) in comparison with both 2Q'11 as well as 3Q'11.
- **more than 70% of loans sales growth in terms of the signed agreements value** comparing to 3Q'11,
- **50% growth in the area of loans payments.**

The 4Q'11 brought also a lot of awards and **high ranks in the mortgage rankings**:

2. place Money.pl (04.10.), 1 place Kalkulatorokredytow.pl (14.10.), 3. place Totalmoney.pl (29.11.), 3 place Bankier.pl (25.11., 16.12), 1 place Comperia.pl (29.11., 16.12).



High sales quality; all the loans granted under the new centralized and standardised process of grating loans (i.e. in 2011) **are being repaid at almost 100%** (as of the end of December the repayment of one loan only was delayed by more than 30 days).

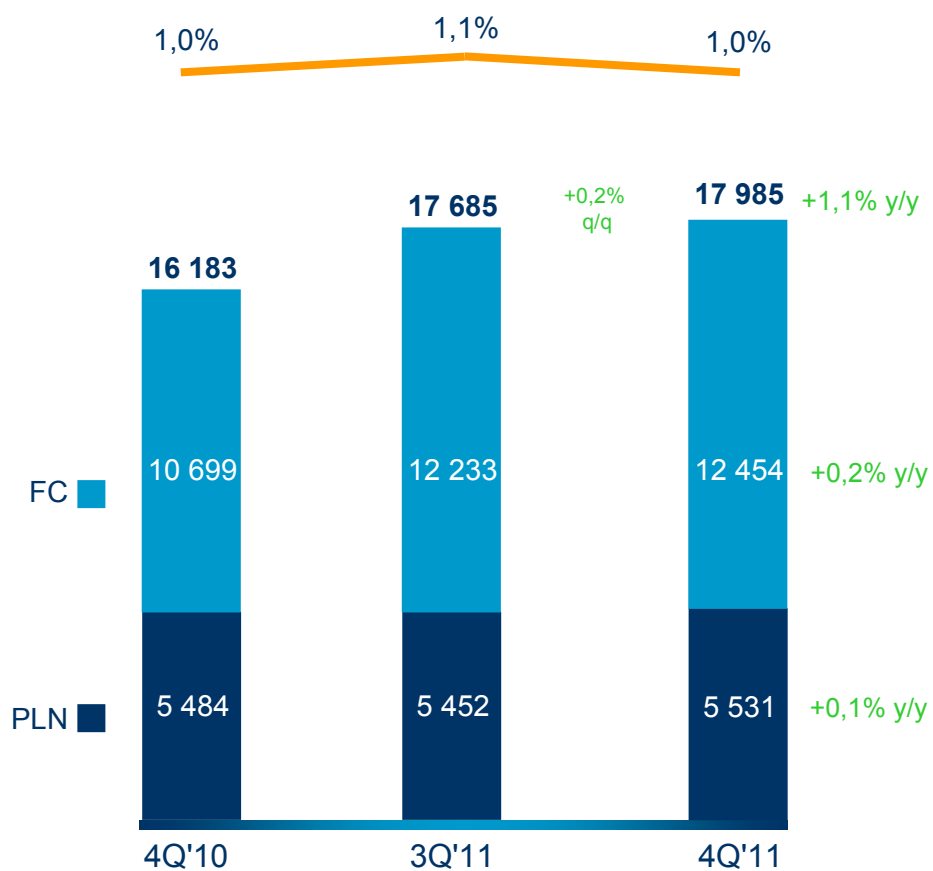




Retail banking – mortgage loans

in PLN mln

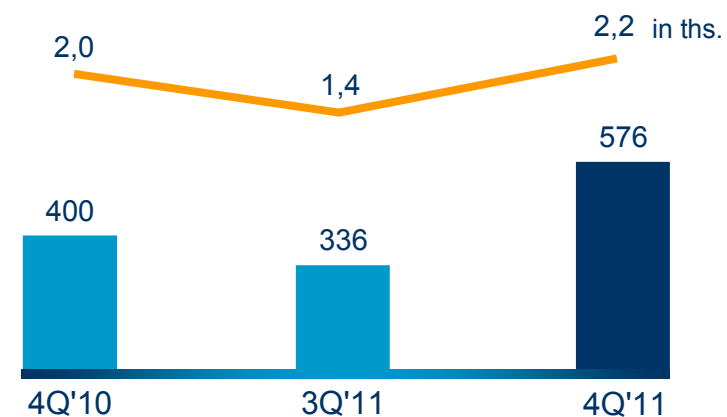
Mortgage loans – portfolio, margin



KB market share

	4Q'10	3Q'11	4Q'11
Total loans	6,0%	5,6%	5,6%
PLN	5,3%	4,5%	4,3%
FC	6,5%	6,4%	6,4%

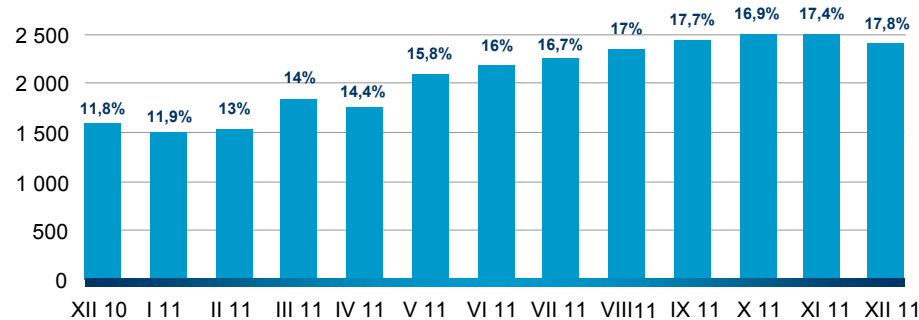
Mortgage loans – quarterly sale



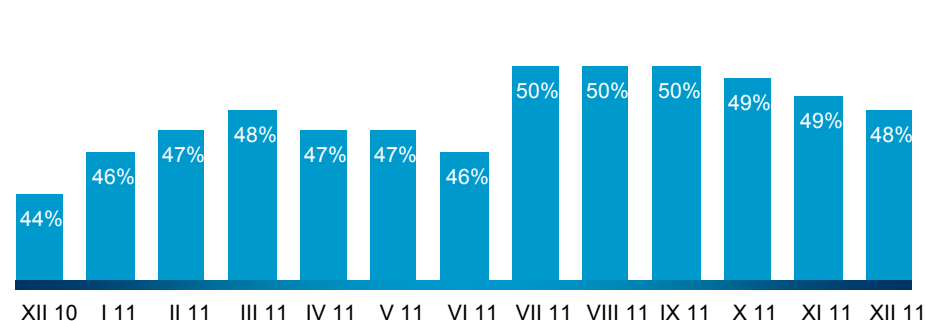
SME subsegment

- **Income growth rate +11% (2011/2010),**
 - interest income on deposits grew by 16% (2011/2010),
 - increase of interest income on loans increased by 15% vs. 2010,
 - result on fees and commissions (excluding income from V&R) increased by 9% (2011/2010), including V&R income increased by 6%.
- **Cross sale increase as a one of the key development drivers (growth rates 2011/2010):**
 - trade finance products - increased by 19%,
 - cash management products – increased by 5%,
 - treasury products – increased by 15%.
- **Acquisition – sound results in the area of gaining of new customers – one of the key business drivers:**
 - 3 544 new customers were acquired in 2011 (including 901 in 4Q'2011),
 - income from the customers gained both in 2010 and 2011 constituted almost 18% of total income of SME subsegment.

Net results excluding net impairment – the share of new SME customers



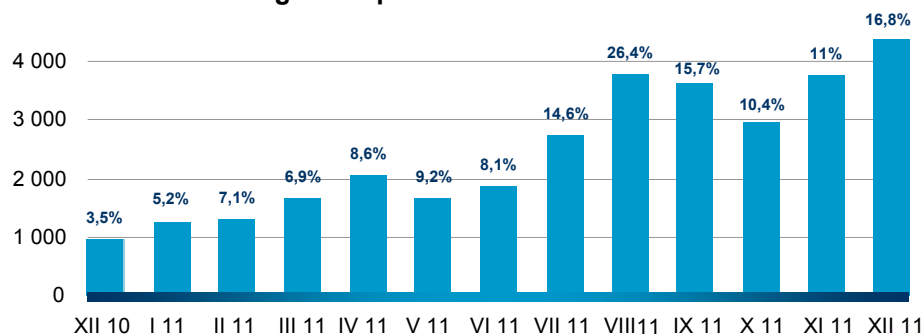
Loans / Deposits ratio (XII10 – XII 11)



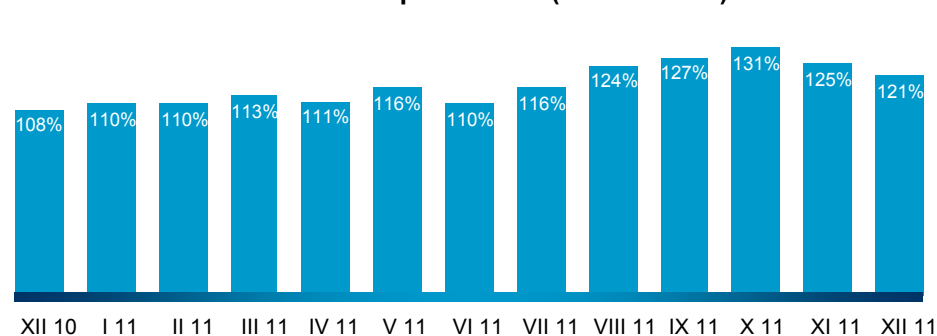
Corporate subsegment (excluding shares valuation effect)

- **Increase of the result by 9% in 2011 comparing to 2010, including:**
 - increase of the interest income from deposits by 19%,
 - increase of interest income on loans by 8%, with the decrease of average balance by 5% (further reduction of significant and unprofitable loan exposures,
 - increase of fees and commissions income by 4%,
 - positive balance of impairment charges in 2011g.
- **Implementation of the strategy by assets profitability improvement as well as cross sale growth:**
 - trade finance products – increased by 30% (2011/2010),
 - decrease of the result on cash management products by 5% (2011/2010),
 - growth in the treasury products area by 17% (2011/2010).
- **Acquisition – further effective acquisition campaign**
 - as of the end of 2011 the Bank acquired 632 new customers, including 168 in 4Q'2011,
 - income from the customers gained both in 2010 and 2011 constituted almost 17% of total income of the Corporate subsegment.

Net results excluding net impairment – the share of new CORPO customers



Loans / Deposits ratio (XII10 – XII 11)



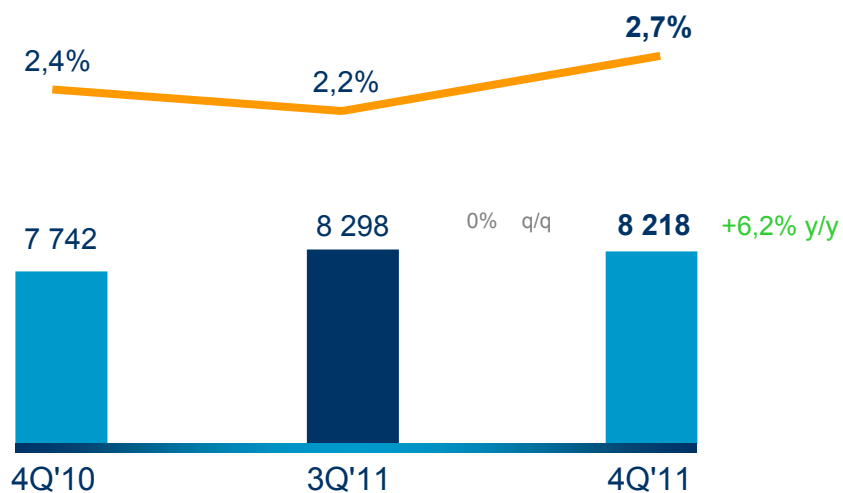


Enterprise banking performance

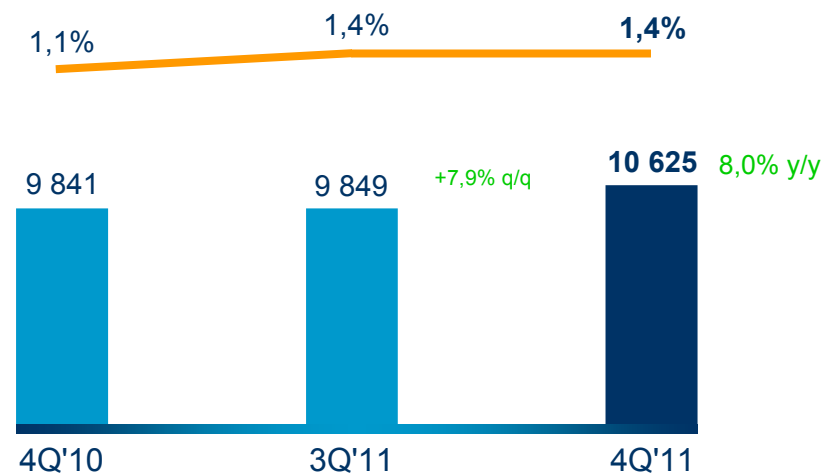
in PLN mln

	4Q'10	3Q'11	4Q'11
Number of customers ¹	18 481	20 355	21 117

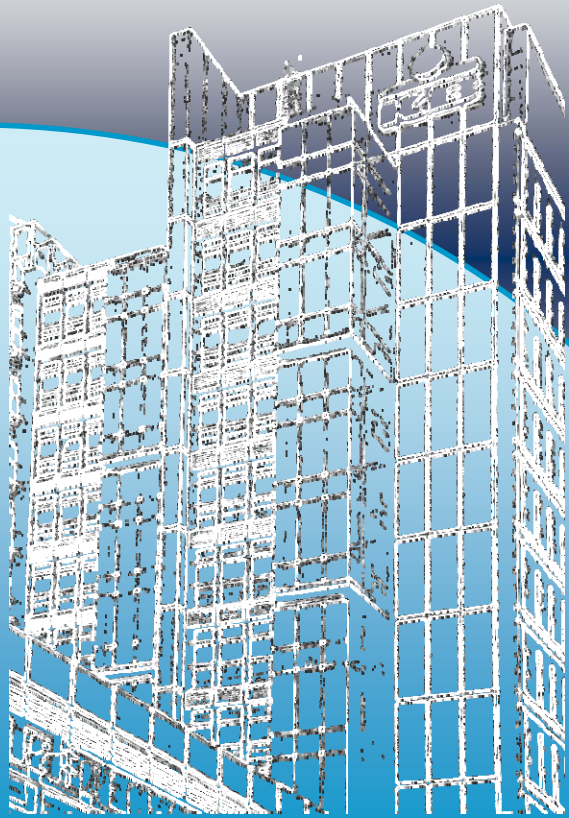
Loans¹, margin



Deposits¹, margin



¹ Data according to the Bank's current internal segmentation, includes the financial means originated from EBI



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Financial highlights - P&L - cumulatively

in PLN mln	2011	2010	Δ mln	Δ %
NII + NFC	1 465,0	1 457,6	7,4	0,5%
Gross operating income	1 625,5	1 631,6	-6,1	-0,4%
Administrative expenses	-999,5	-928,1	-71,4	7,7%
Operating profit	626,0	703,5	-77,5	-11,0%
Impairment	-198,8	-472,0	273,2	-57,9%
Net profit	327,2	185,9	141,3	76,0%

*Valuation of shares held by the Bank significantly influenced the level of GOI as well as Operating profit.

The said valuation negatively affected the Group results in 2011 (PLN -22,5 mln). It influenced the Group results in the amount of PLN +4,9 mln in 2010.



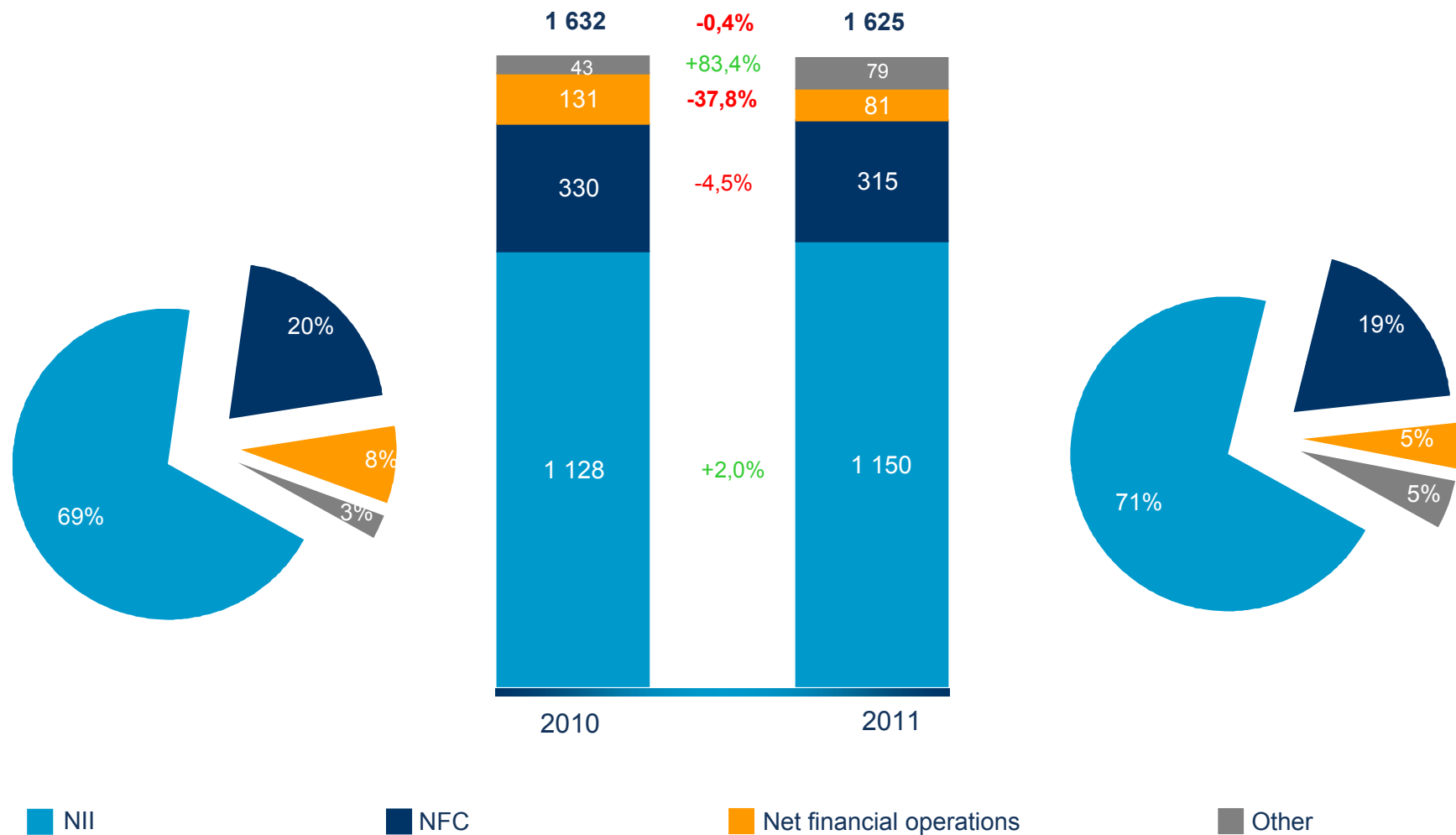
Financial highlights – P&L

in PLN mln	4Q'11	3Q'11	2Q'11	1Q'11	4Q'10
NII + NFC	342,6	377,3	379,7	365,4	386,2
Gross operating income	415,5	392,2	420,3	397,4	411,8
Administrative expenses	-247,1	-264,1	-256,0	-232,3	-241,4
Operating profit	168,4	128,1	164,4	165,1	170,4
Impairment	-114,5	-50,1	-45,7	11,5	-111,4
Net profit	44,5	60,8	87,9	134,0	57,1



Gross operating income breakdown

in PLN mln





Administrative expenses

in PLN mln	4Q'11	3Q'11	4Q'10	Δ y/y mln	Δ y/y
HR costs	107,4	123,2	108,6	-1,2	-1,1%
Operating expenses, including: (inter alia)	120,8	118,0	108,4	+12,4	11,5%
Taxes and fees	27,9	28,8	21,7	+6,2	28,1%
Costs of buildings rental	22,2	21,6	21,3	+0,9	3,9%
IT and telecommunication costs	20,8	20,0	20,5	+0,3	1,2%
Promotion and marketing	15,0	9,0	8,2	+6,8	84,2%
Postal charges	6,4	6,4	7,4	-1,0	-13,2%
Depreciation	18,9	22,9	24,5	-5,6	-22,7%



Balance sheet

Assets in PLN mln	4Q'11	4Q'10	Δ mln	Δ %
Cash and balances with Central Bank	785	1 944	-1 159	-60%
Amounts due from banks and financial assets at fair value through P&L	2 420	3 734	-1 314	-35%
Loans to customers	29 086	27 195	1 891	7%
Investments in securities	8 698	9 482	-784	-8%
Tangible and intangible fixed assets as well as investment properties	529	566	-37	-7%
Other assets	486	453	33	7%
Total assets	42 003	43 374	-1 371	-3%

Liabilities and equity in PLN mln	4Q'11	4Q'10	Δ mln	Δ %
Amounts due to banks	8 487	12 151	-3 664	-30%
Amounts due to customers	28 043	25 661	2 382	9%
Repo transactions	983	1 360	-377	-28%
Total equity including current net profit	3 066	2 828	238	8%
Subordinated liabilities	1 037	911	126	14%
Other liabilities	388	464	-76	-16%
Total liabilities and equity	42 003	43 374	-1 371	-3%



Income statement

in PLN mln	4Q'11	4Q'10	Δ mln	Δ %
Net interest income	268	297	-29	-10%
Net fee and commission income	75	89	-14	-16%
Dividend, net trading income, profit (loss) from investment activities	55	22	34	157%
Other operating income and expenses	18	4	14	330%
Gross operating income	416	412	4	1%
Total costs	-247	-241	-6	2%
Operating profit	168	170	-2	-1%
Net impairment charges for financial assets, other assets and provisions	-114	-111	-3	3%
Share of profits of associates	1	1	0	1%
Profit before tax	55	60	-5	-8%
Income tax	-10	-3	-8	256%
Net profit	45	57	-13	-22%



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