

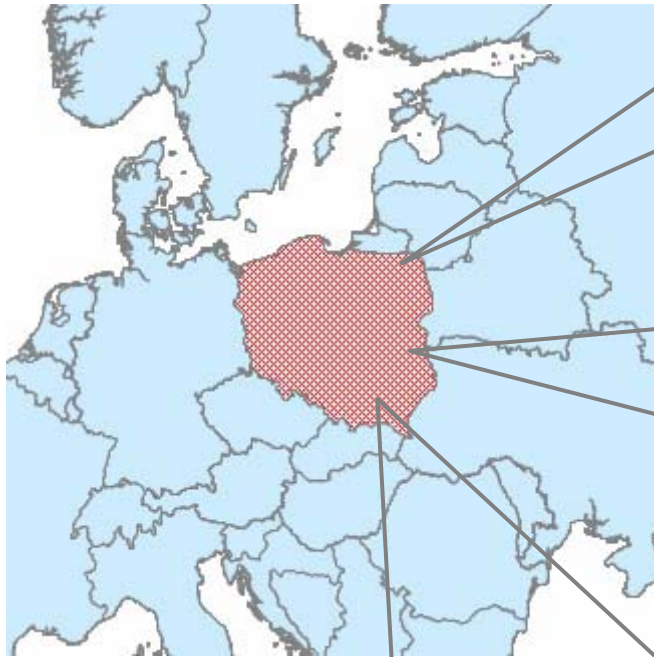


BANK PEKAO SA

UNICREDIT CEE DAY

Alicja Kornasiewicz, President of the Management Board
Luigi Lovaglio, General Manager, First Vice-President of the Management Board
London, December 2nd, 2010

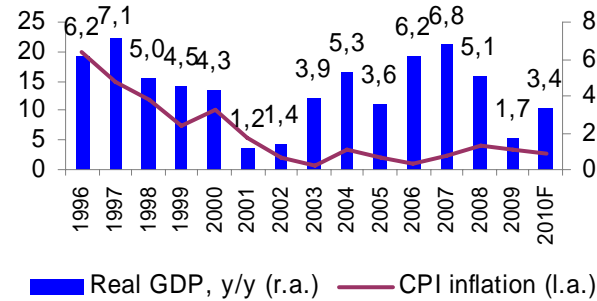
POLAND – LARGE AND STABLE ECONOMY IN THE HEART OF EUROPE



Large country....

- 38.2 mln population, 39% below 30 years (34% in the „old” EU)
- GDP – EUR 310bln – 8th largest economy in the EU, the largest economy among the new member states
- GDP per capita – EUR8.1th (EUR 14.3th in PPP)

...with a proven track record of fast growth and low inflation....



Sovereign ratings:

- Moody's: A2
- Fitch: A-
- S&P: A-

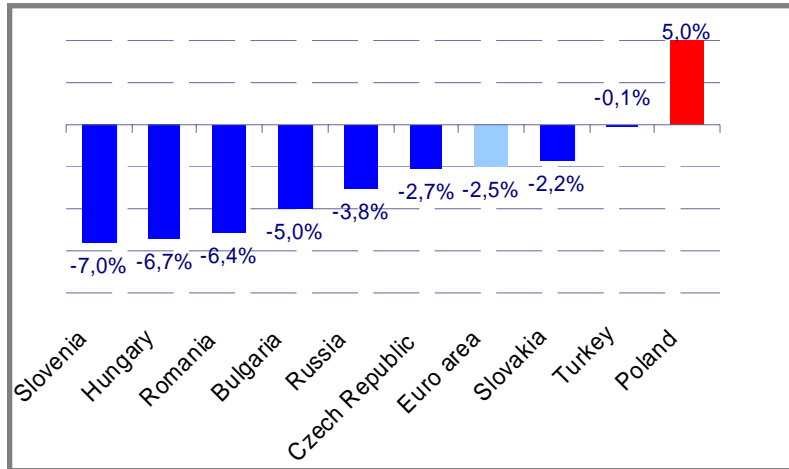
...fully integrated with Western structures

- 1996 - OECD membership
- 1999 - NATO membership
- 2004 - EU membership (EU accounts for 80% of Poland's merchandise exports and 62% of imports)

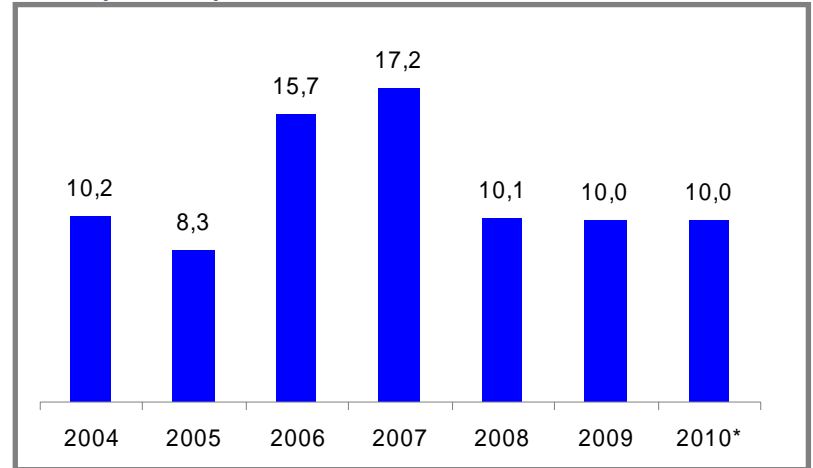
Source: Eurostat, StatOffice, Bloomberg, Pekao Research

POLAND – POLAND’S SUCCESS STORY

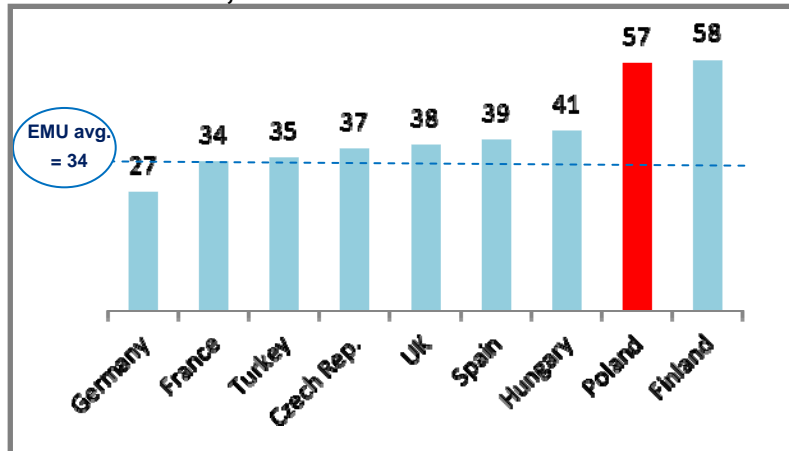
REAL GDP CHANGE – 2010 VS 2008, IN %



FDIs (EUR bl)



TERTIARY EDUCATION STUDENTS PER 1000 POPULATION, 2009



- Resilient to crisis - the only EU country which avoided recession
- Constantly attracting FDIs - structure shifting towards high-tech sectors and BPO** centers leveraging a vast pool of skilled labour

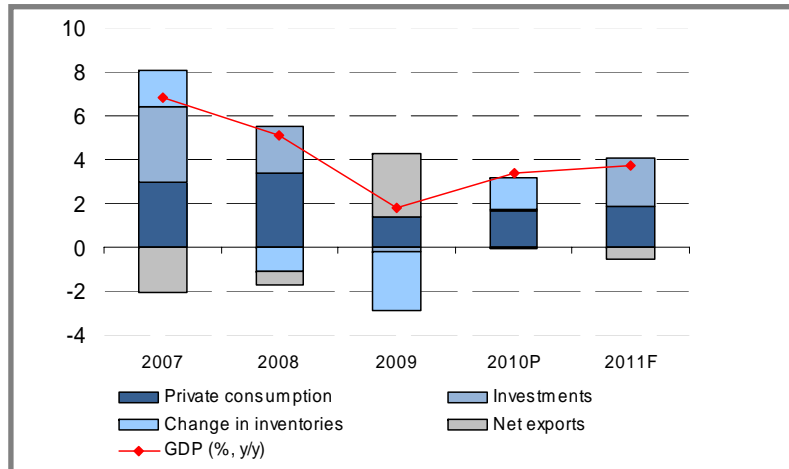
* -Polish Information and Foreign Investment Agency forecast

** - Business Process Outsourcing - centers are created by international firms

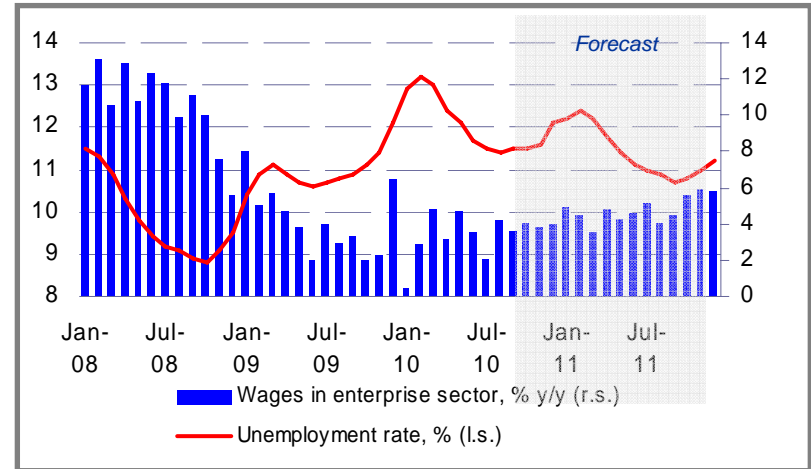
Source: Eurostat, IMF, OECD, NBP, Pekao Research

POLAND – SOLID BASE FOR FURTHER GROWTH

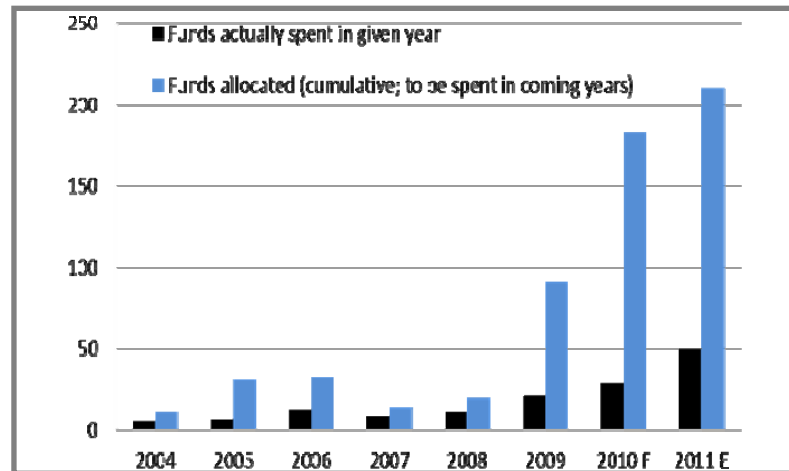
CONTRIBUTIONS TO GDP GROWTH, P.P.



LABOUR MARKET



ALLOCATION OF PAYMENTS OF EU FUNDS (PLN bl)



3.5-4.0% growth in 2010-2011 amid:

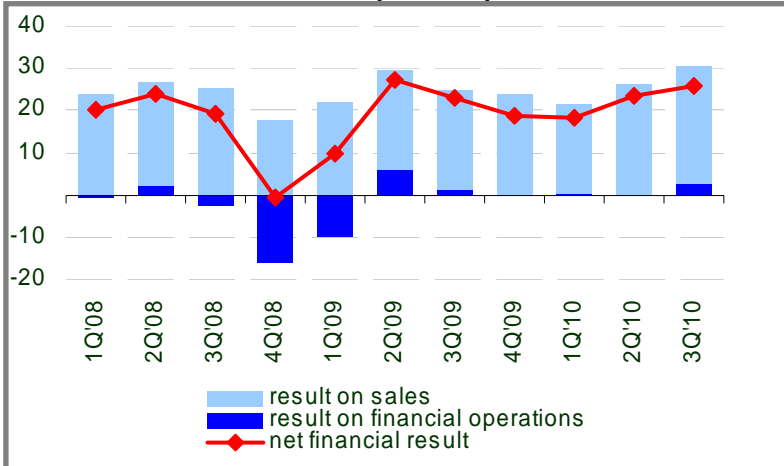
- improving prospects for labour market and domestic consumption
- infrastructure projects driving investments (~EUR67bn of EU cohesion funds to be spent by end-2015)
- flexible exchange rate helping to restore – if needed – international competitiveness

Safety buffers including EUR 72bn in FX reserves and IMF's Flexible Line of Credit

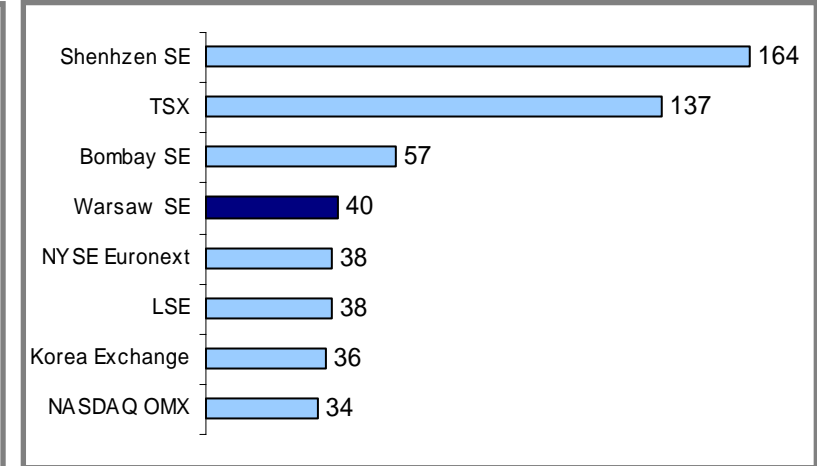
Source: Statistical Office, MoF, Pekao Research

POLAND – STRONG PERFORMANCE OF CORPORATE SECTOR, NEW WAVE OF PRIVATIZATION

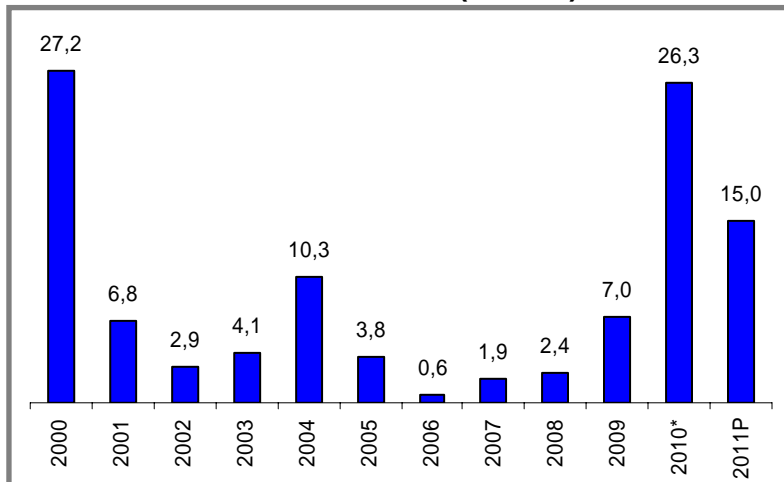
CORPORATE PROFITS (PLN bl)



TOP EXCHANGES BY NUMBER OF NEW IPOs (JAN-JUN'2010)



PRIVATIZATION REVENUES (PLN bl)



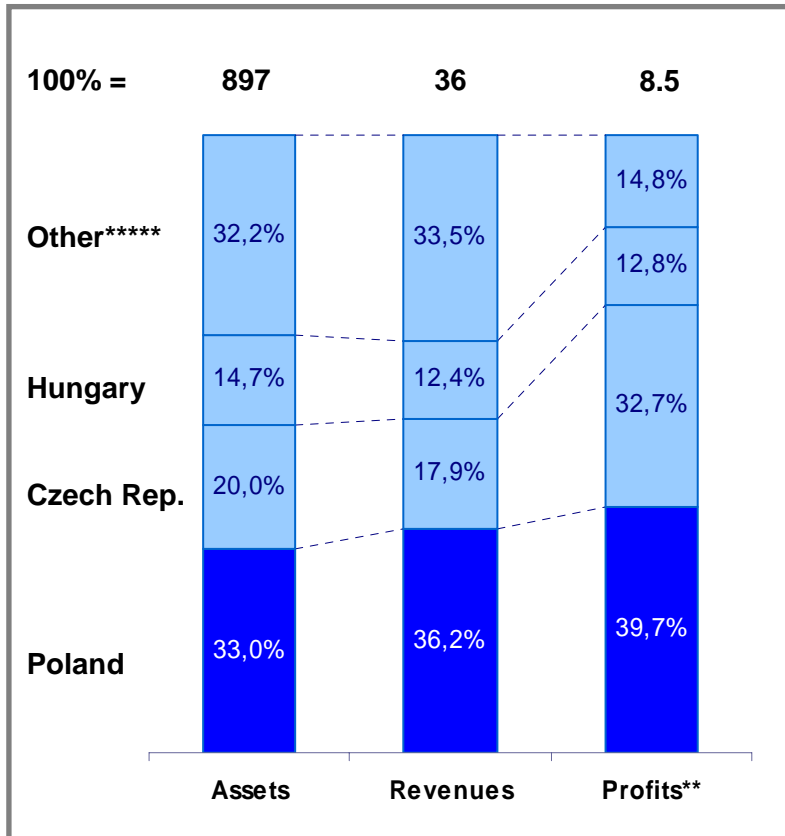
- Corporate profits at a pre-crisis level
- Corporate bank deposits at record high
- Top European market in terms of new IPOs (EUR 3.0bln raised in H1'2010)
- Significant progress with privatization

* As of Nov. 2010

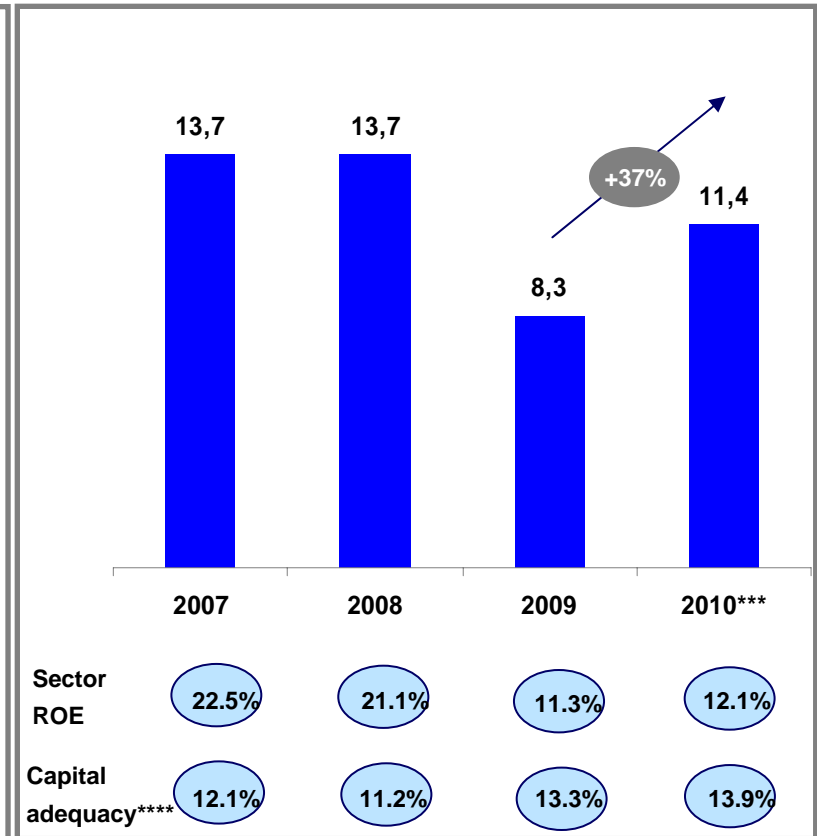
Source: Statistical Office, Ministry of Treasury, World Federation of Exchanges

POLISH BANKING SECTOR – THE BIGGEST IN CEE, PROFITABLE DURING THE CRISIS

SIZE OF THE CEE BANKING SECTOR, 2010* (EUR bl)



NET PROFITS OF THE POLISH BANKING SECTOR (PLN bl)



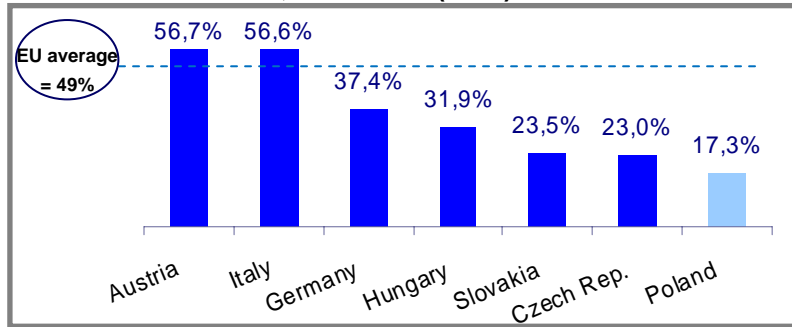
* Whole year forecast based on 9-months results ** Profit before tax *** Annualized three quarters results **** at the end of period, for 2010 at the end of September

***** Bulgaria, Croatia, Romania, Slovakia, Slovenia

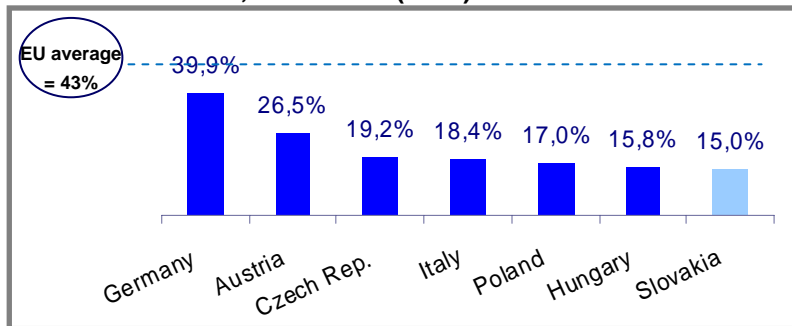
Source: UCG CEE Research, Financial Supervision Authority

POLISH BANKING SECTOR - WELL POSITIONED FOR FURTHER GROWTH

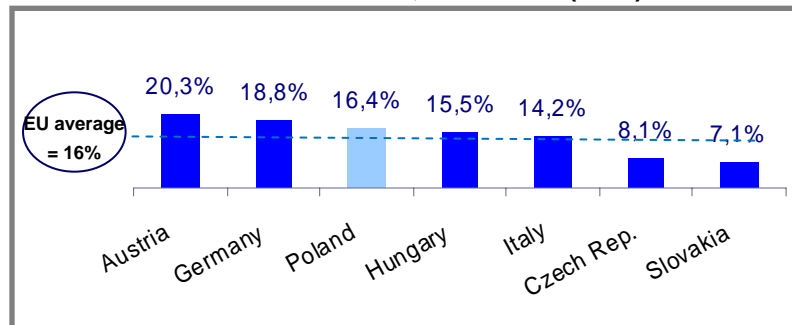
CORPORATE LOANS, % OF GDP (2009)



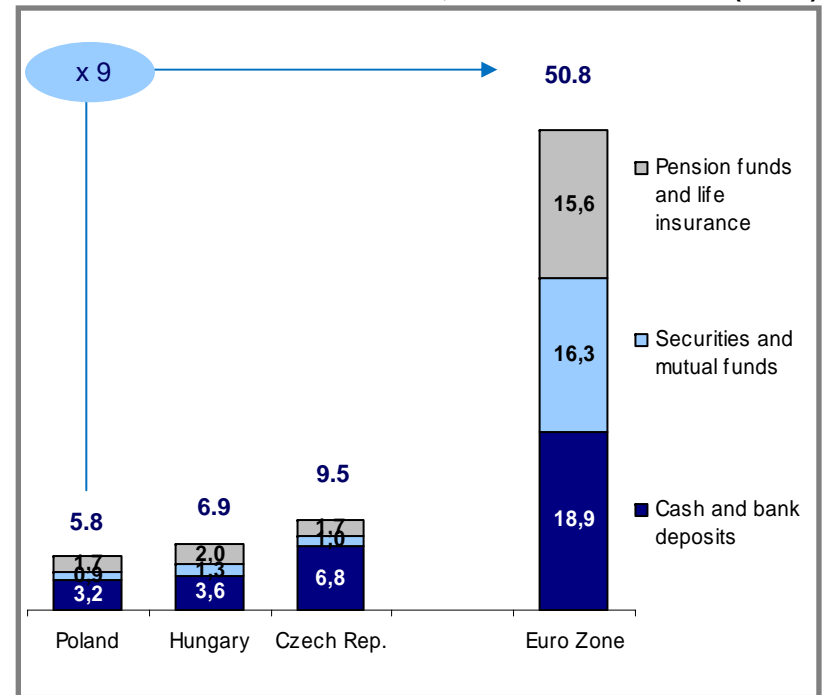
HOUSING LOANS, % OF GDP (2009)



NON-HOUSING RETAIL LOANS, % OF GDP (2009)



PERSONAL FINANCIAL ASSETS, EUR TH PER CAPITA (2009*)



- Loan market with further growth potential especially in housing and corporate segment
- Fast economic growth driving convergence in households wealth

* For the Euro zone 2008 data

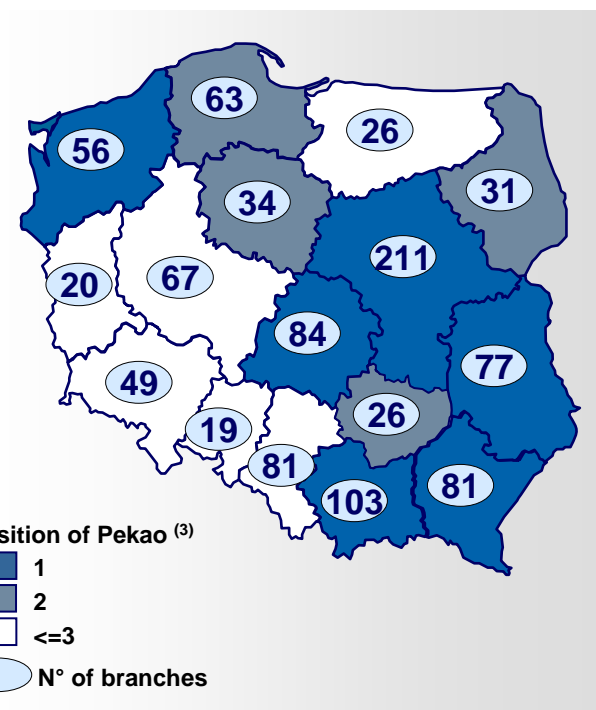
Source: Eurostat, UCG CEE Research, Pekao Research

WHO WE ARE

| EUR ⁽¹⁾ | 9M 2010 | Ranking |
|---------------------------|---------|---------|
| ASSETS | 33.8 bl | 2 |
| LOANS | 20.3 bl | 2 |
| DEPOSITS | 23.5 bl | 2 |
| MUTUAL FUNDS | 4.4 bl | 1 |
| MARKET CAP ⁽²⁾ | 12.4 bl | 2 |

| | |
|---------------|-------|
| ROE | 13.2% |
| ROE @ 10% CAR | 19.5% |
| Core Tier I | 18.0% |
| C/I | 50.9% |
| L/D | 82.0% |

- Balance sheet size granting economy of scale advantage
- First class distribution capability
- Strong funding and capital base



| | |
|---------------------|----------------------|
| CUR.ACCOUNTS in PLN | 4.7 mln |
| EMPLOYEES | 21 ths. |
| BRANCHES | 1 075 ⁽⁴⁾ |
| ATMs | 4 131 ⁽⁵⁾ |

⁽¹⁾ 1Euro = 3,9870 PLN, NBP avg. as at 30/09/10

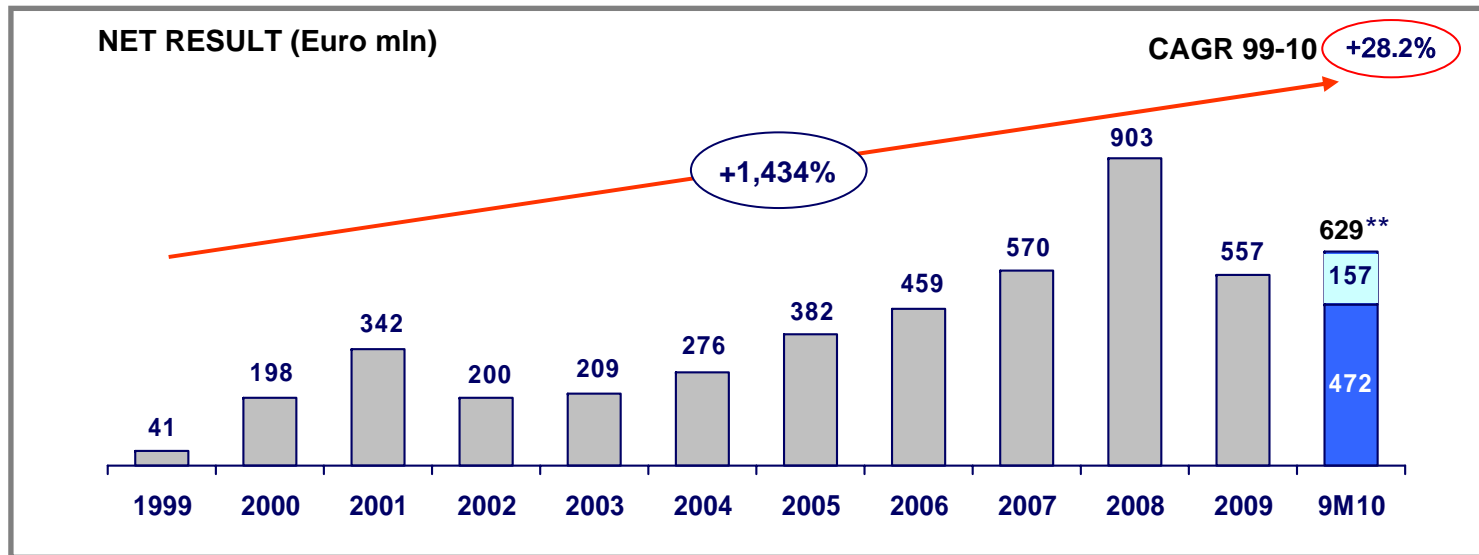
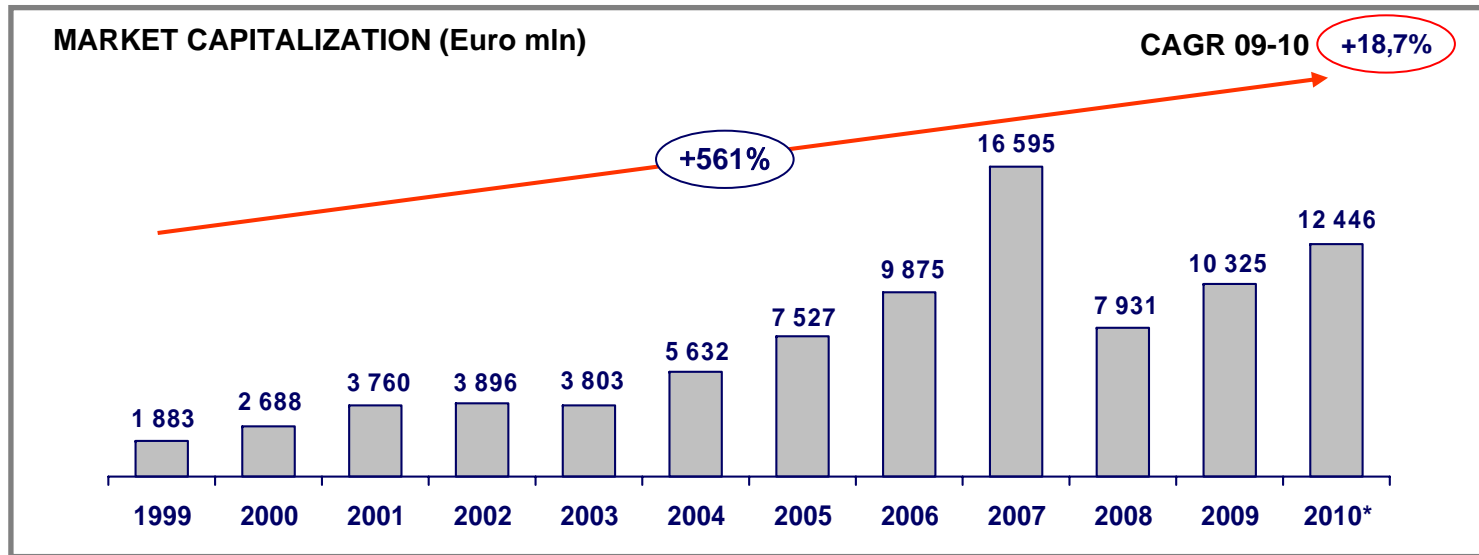
⁽²⁾ As at November 12th, 2010

⁽³⁾ Estimated as at December 31, 2009. Commercial banks only excluding agencies

⁽⁴⁾ Bank Pekao S.A. and OJSC UniCredit Bank

⁽⁵⁾ Including partner ATM's

SINCE 1999 IN UNICREDIT, LEVERAGING ON LOCAL STRENGTH AND GROUP BEST PRACTICES



Note: values in Euro calculated as yearly FX average
2007 as reported

2008 Net Profit adjusted for sale of MIB

(*) As of 12 November 2010

(**) Annualized 9M10 net profit

BANK PEKAO KEY ACHIEVEMENTS

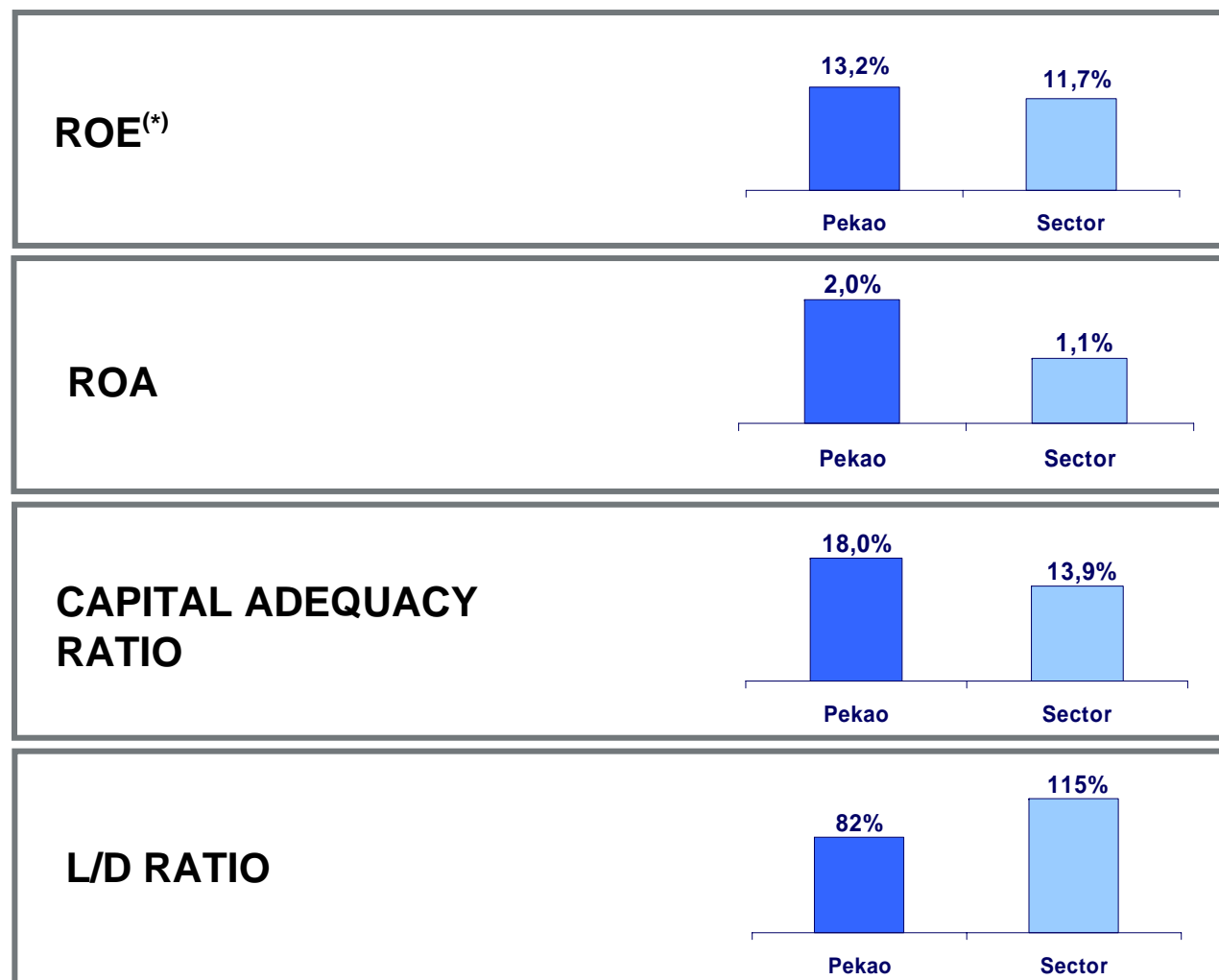
- With a market capitalization of **EUR 12 bn**, **Bank Pekao is ranked #2 in CEE by Market Capitalization**^(*)
- **Profit on the Bank level in 2009 equal to 27.6% of the total profit pool of the Polish Banking system** (vs. 12.3% weight of Pekao Bank in terms of Polish banking assets). **Pekao ensured 22.5% YTD of the total sector's Profit pool**
- **Risk stable despite “unstable” macroeconomic situation**, CoR stable at ~70 bps in 2009, 67 bps in 3Q 2010, substantially better than the market (~170 bps in 2009 and 164 bps in 3Q 2010)
- With free funds for ~ EUR 1.8 bn and with **Core Tier 1 at ~18% (average system ~ 13.9%)** – Book value (Equity) as at the end of September 2010 EUR 4.9 bn – **Bank Pekao is well positioned to capture the market opportunities**



In May 2010, Pekao was awarded by Newsweek the “1st Most Valuable Company in Poland”

^(*) Ranking calculated excluding recent capital increases (e.g. Raiffeisen Euro 1.2 bn, Erste Euro 1,74 bn)

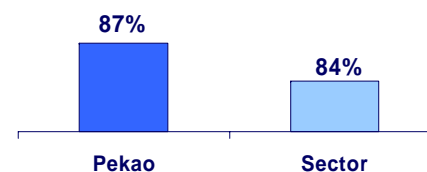
COMPETITIVE ADVANTAGE IN KEY DIMENSIONS ...



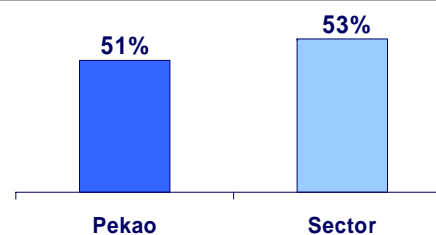
Data as at September 30th, 2010
 (*) Unconsolidated, sector excluding Pekao

... THANKS TO SUSTAINABLE REVENUES SOURCES, EFFICIENCY AND ASSET QUALITY ...

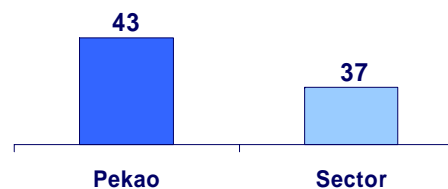
**CORE REVENUES
/TOTAL REVENUES**



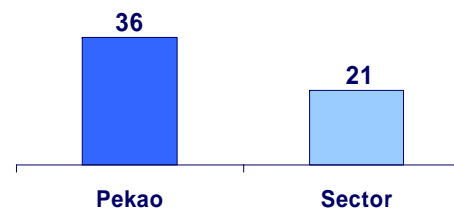
C/I



**OPERATING PROFIT
/EMPLOYEE (ths EUR)**

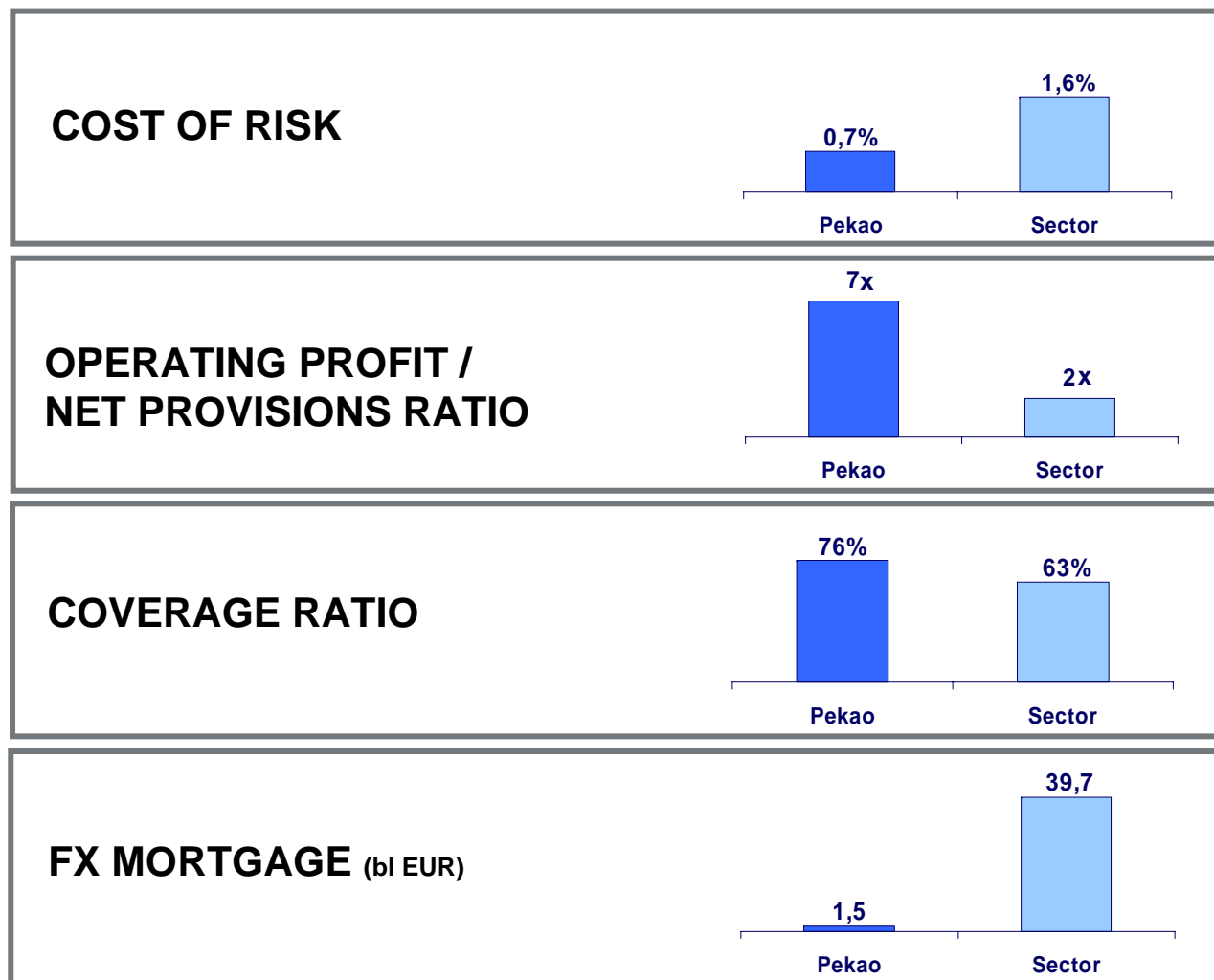


**OPERATING PROFIT
AFTER PROVISIONING
/EMPLOYEE (ths EUR)**



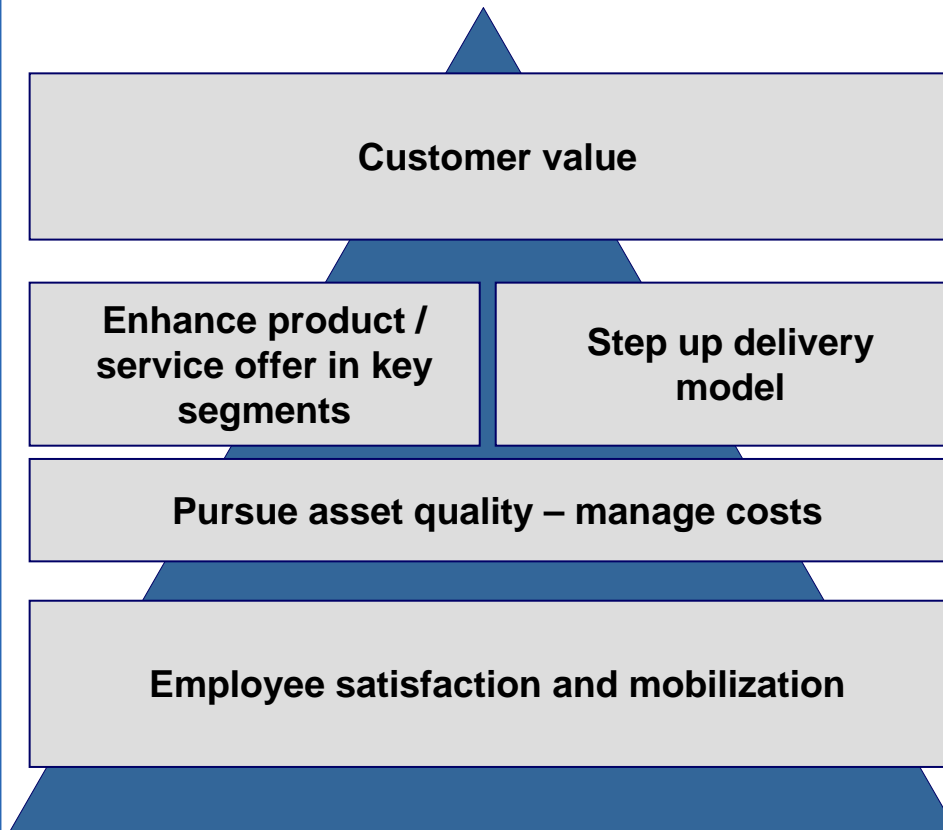
Data as at September 30th, 2010

... WITH LEADERSHIP IN RISK MANAGEMENT



Data as at September 30th, 2010

PEKAO 2010 – FIRST STEP ON THE NEW STRATEGIC GROWTH PATH



KEY ELEMENTS

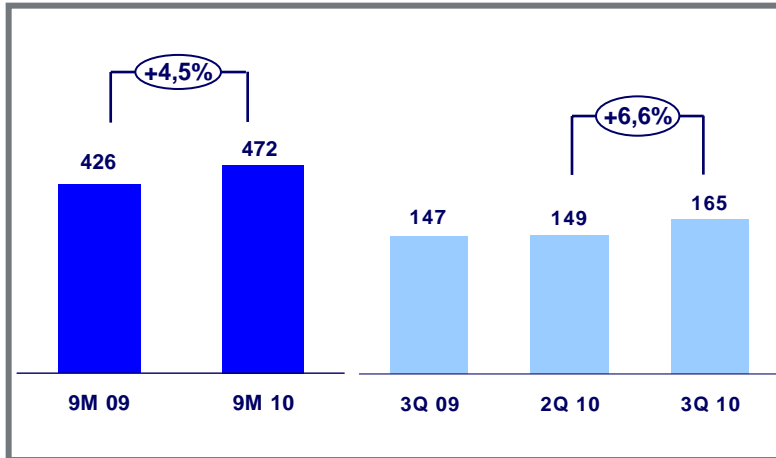
- Enhance customer service quality and satisfaction supported by specific monitoring system covering also reputation dimension

- Enhancement of product offer
- Further specialization of distribution model
- Specific commercial actions to support growth

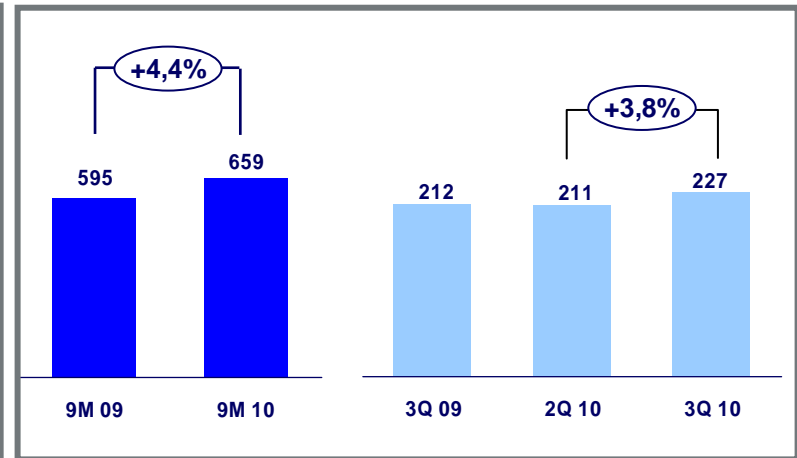
- Coordinated actions aimed at high level of employees satisfaction as key driver of mobilization program

9M 2010 – GROWTH ALREADY VISIBLE IN P&L WITH A BALANCED BUSINESS MIX ...

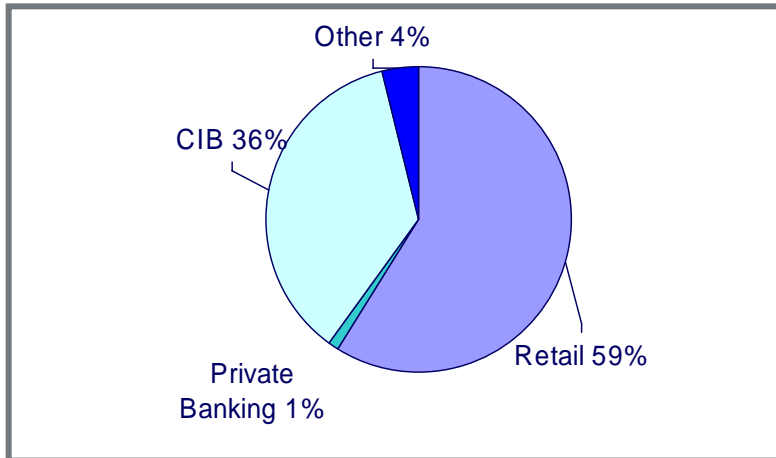
NET PROFIT (EUR mil.)



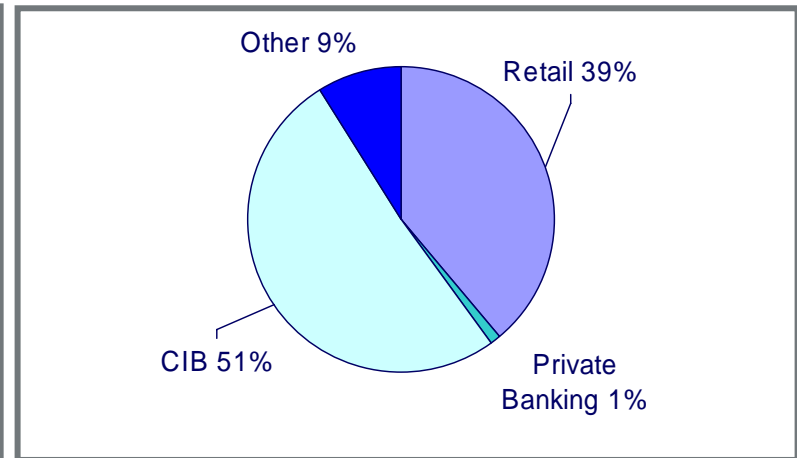
OPERATING PROFIT (EUR mil.)



OPERATING INCOME (EUR MIL.)



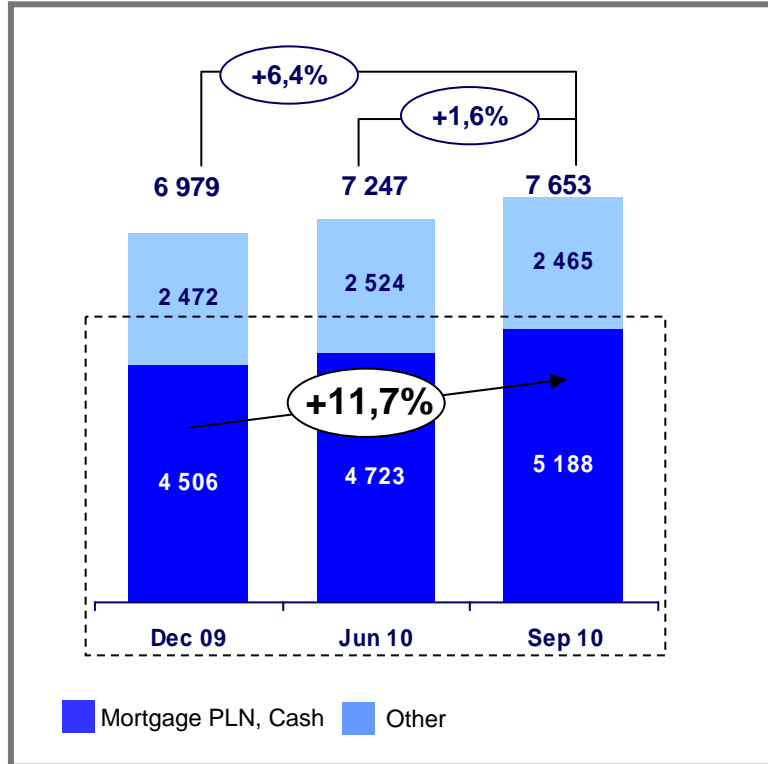
OPERATING PROFIT (EUR mil.)



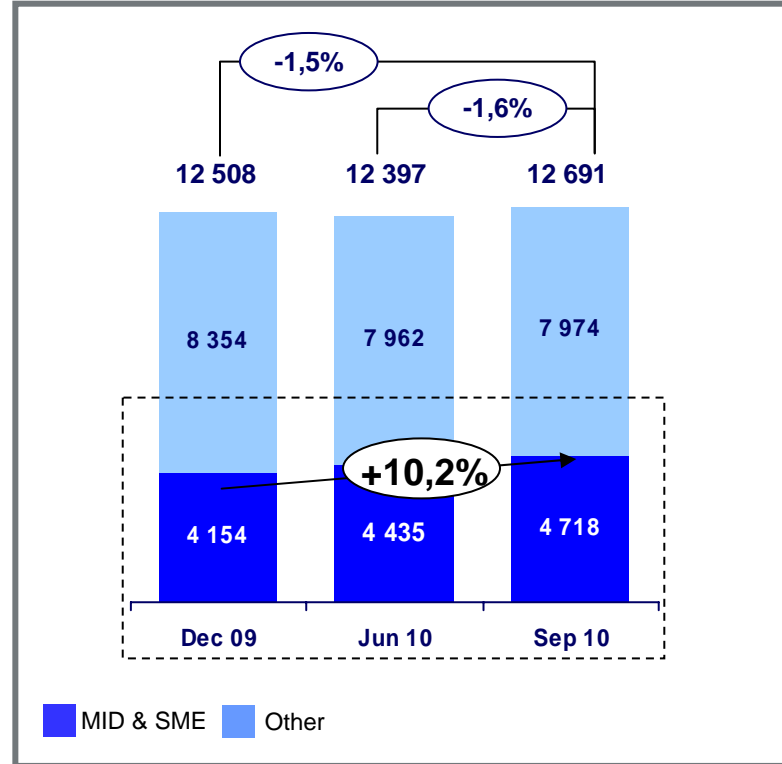
All dynamics on fixed exchange rate as at September 30th, 2010

... AS WELL IN VOLUMES ...

RETAIL (EUR mil.)



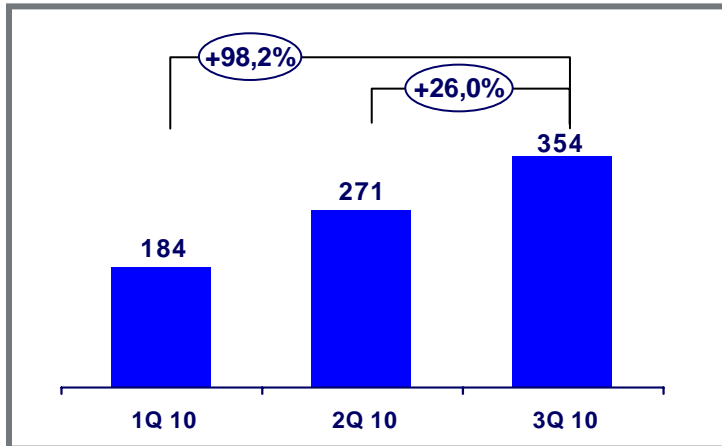
CORPORATE (EUR mil.)



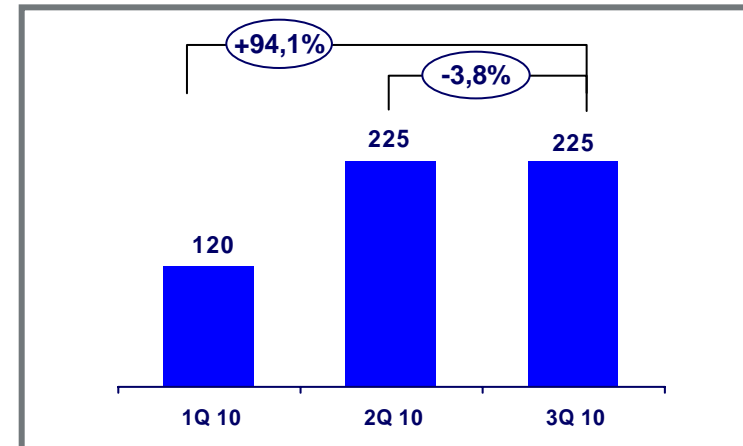
All dynamics on fixed exchange rate as at September 30th, 2010

... SUPPORTED BY EFFECTIVE COMMERCIAL ACTIVITY

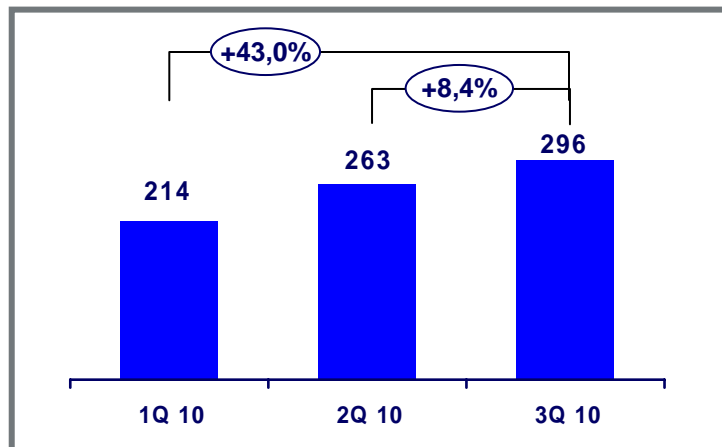
PLN MORTGAGE LOANS SALE (EUR mil.)



SME LOANS APPLICATIONS VOLUME (EUR mil.)



CONSUMER LOANS SALE (EUR mil.)



- Strong sale of key products continues

All dynamics on fixed exchange rate as at September 30th, 2010

WHAT NEXT – KEY STRATEGIC DIRECTIONS

| | |
|------------------------|---|
| <p>RETAIL</p> | <ul style="list-style-type: none"> ■ To “beat the market” ■ Enlarge customers base focusing to on-line for young customers, hunters for SMEs, Affluent on-line together with the advisory model ■ Micro-market coverage optimization, branches modernization together with selective new openings, agencies network strengthening ■ Improve penetration on the existing customers base leveraging on CRM capabilities ■ Specialization in SMEs with export, internet platform improvement, increase market visibility ■ Foster efficiency via multichannel capabilities ■ Further improvement of Bank image through marketing campaign and customers satisfaction |
| <p>CIB</p> | <ul style="list-style-type: none"> ■ “House Bank” – Board level advisor to top management ■ Infrastructural projects |
| <p>PRIVATE BANKING</p> | <ul style="list-style-type: none"> ■ Best value added advisory services ■ Discontinuity in the quality of the relationship |

CONCLUSIONS

- **Keep high focus on growth, beating the market in the most attractive segments / products**
- **Further strengthen competitive advantages, keeping „eyes-open” for market opportunities**
- **Commitment to generate sustainable value for all stakeholders, with reputation Management Model as team compass**