BANK PEKAO SA

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Estimates of selected financial data of Bank Pekao S.A. Group after IV quarter of 2009

Warsaw, March the 3rd, 2010

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2009 Consolidated financial results

- Consolidated net profit of PLN 2,411.7 million, generated in spite of difficult macroeconomic environment.
- Return on equity of 14.1%.
- Confirmation of strong capital and liquidity position – capital adequacy ratio (Tier 1) of 16.2%, loans to deposits ratio of 81.7%.
- Operating income above PLN 7 billion despite pressure on net interest margin.
- Continuation of strict cost control. Year over year cost dynamic minus 3.0%, cost to income ratio at 52.1%.
- Cost of risk on the level of 0.69% confirms effective risk management.
- Sound results achieved thanks to commercial activity of the Group in key areas – increase of mortgage and consumer loans volumes as well as deposits and mutual funds stocks .
- Increase of deposit base by 6.6% and mutual funds stock by 24.2%.
- Retail loan portfolio increased by 6.7% while corporate (including not quoted securities and reverse repo transactions) decreased by 7.6%.

IV Quarter 2009 Consolidated financial results

- Consolidated net profit reached PLN 611.8 million.
- Stable operating income of PLN 1,778.0 million.
- Enhancement of both net interest income and commissions and fees revenues in comparison to III quarter of 2009, respectively by 0.6% and 3.2%.
- Total cost amount to PLN 912.6 million; only 1.7% above III quarter of 2009 despite seasonal effect.
- Improvement in asset quality – decline of NPLs by 0.2 p.p. (in comparison to 30th of September 2009) to 6.8%.
  Stabilization of cost of risk on the level of 0.69%.
- Strong growth of deposit volumes (+10.7%) and slight drop (-0.5%) of loans.

Estimates of selected financial data of Bank Pekao S.A. Group after IV quarter of 2009 (cont)

The Bank Pekao S.A. Group is reporting sound results for 2009, with the net profit attributable to equity holders amounting to PLN 2,411.7 million. These results were achieved in spite of difficult macroeconomic environment remaining under pressure from the international financial markets, with lower market interest rates and fierce competition in the banking sector causing high deposit prices.

The sound results of 2009 were accomplished thanks to the commercial activity of the Group, particularly visible in growth of the sale of consumer and mortgage loans as well as substantially higher volumes of retail and corporate deposits.

The strength of the capital and liquidity structure of the Bank Pekao S.A. Group is reflected by a capital adequacy ratio at the level of 16.2% and loans to deposits ratio at the level of 81.7% at the end of December 2009. It allows further sound and stable development of the Group's activity.

The Bank continued its policy of offering only PLN mortgage loans. The residual stock of mortgage loans denominated in foreign currencies, almost entirely acquired as a result of the merger of the spun-off part of Bank BPH SA constitutes 7.2% of total loans.

- In 2009, the Group's operating income amounted to PLN 7,052.6 million and was PLN 781.1 million (10.0%) lower than operating income in 2008, mainly due to unfavourable market conditions.
- Total net interest income, dividends and other income from equity investments in 2009 amounted to PLN 4,083.3 million. It was nominally lower by PLN 669.3 million (14.1%) in comparison with 2008, mainly as a result of a significant reduction of market interest rates and simultaneous upward pressure on deposit prices.
- The Group's net non-interest income in 2009 amounted to PLN 2,969.3 million and was lower by PLN 111.8 million (3.6%) in comparison with 2008, mainly as a result of decreased other net operating income (in 2008, additional income from the sale of non-performing receivables portfolio has been realized), lower commissions on investment products and lower account maintenance and other fees.
- The operating costs were kept under control and amounted to PLN 3,672.8 million in 2009. They were lower than the operating costs in 2008 by PLN 114.6 million (3.0%).
- In 2009, net write-downs of loans and provision for guarantees and commitments amounted to PLN 534.7 million and were PLN 268.4 million (100.8%) higher than in 2008.
  As at December 31, 2009, the ratio of impaired receivables to total receivables amounted to 6.8% compared with 5.5% at the end of 2008.
- At the end of December 2009, the total volume of liabilities to Group's customers (including customer deposits, structured certificates of deposits, repo and sell-buy-back transactions) amounted to PLN 98,004.8 million and was PLN 6,102.8 million (6.6%) higher than at the end of 2008.
  The total volume of deposits of retail customers and structured certificates of deposits amounted to PLN 45,151.2 million at the end of December 2009 and was PLN 2,257.4 million (5.3%) higher than at the end of 2008.
  At the same time, the value of net assets of mutual funds managed by Pioneer Pekao TFI S.A. amounted to PLN 15,292.3 million at the end of 2009 and was higher by PLN 2,983.9 million (24.2%) in comparison to the end of 2008.
  The total volume of corporate customer deposits and repo and sell buy back transactions amounted to PLN 52,853.6 million at the end of December 2009 and was PLN 3,845.4 million (7.8%) higher than at the end of 2008.
- At the end of December 2009, the volume of retail loans amounted to PLN 28,669.2 million, and was PLN 1,793.1 million (6.7%) higher than at the end of 2008. The volume of corporate loans, non quoted securities and reverse repo transactions decreased in 2009 by PLN 4,542.3 million (7.6%) and amounted to PLN 55,353.2 million at the end of December 2009.

Estimates of selected financial data of Bank Pekao S.A. Group after IV quarter of 2009 (cont)

1. Bank Pekao S.A. Group Highlights*

(PLN million)

INCOME STATEMENT	2009	2008	CHANGE,YoY
Operating income **	**7,052.6**	7,833.7	-10.0%
Operating costs **	**(3,672.8)**	(3,787.4)	-3.0%
Operating profit **	**3,379.8**	4,046.3	-16.5%
Profit before tax **	**2,997.5**	4,346.0	-31.0%
Net profit attributable to equity holders of the Company	**2,411.7**	3,528.0	-31.6%

PROFITABILITY RATIOS	2009	2008	CHANGE YoY
Return on average equity (ROE)	**14.1%**	23.5%	9.4%
Net interest margin	**3.5%**	4.1%	0.6%
Non-interest income / operating income	**42.1%**	39.3%	-2.8%
Cost / income ratio	**52.1%**	48.3%	-3.7%

(PLN million)

BALANCE SHEET	2009	2008	CHANGE YoY
Total assets	**130,616.1**	131,940.8	-1.0%
Loans and advances to customers ***	**79,454.8**	82,512.0	-3.7%
Amounts due to customers	**97,250.0**	90,889.0	7.0%
Shareholders' equity	**18,371.1**	16,036.4	14.6%

BALANCE SHEET STRUCTURE RATIOS	2009	2008	CHANGE YoY
Net loans / total assets	**60.8%**	62.5%	1.7%
Debt securities / total assets	**21.0%**	17.1%	-3.9%
Deposits / total assets	**74.5%**	68.9%	-5.6%
Loans / deposits	**81.7%**	90.8%	9.1%
Equity / total assets	**14.1%**	12.2%	-1.9%

	2009	2008	CHANGE YoY
Capital adequancy ratio	**16.2%**	12.2%	-4.0%

EMPLOYEES AND NETWORK	2009	2008	CHANGE YoY
Total number of employees	**20 874**	21 992	-5.1%
Outlets (Bank Pekao S.A. and OJSC UniCredit Bank)	**1 089**	1 102	-1.2%
ATMs (Bank Pekao S.A. and OJSC UniCredit Bank)	**1 968**	2 004	-1.8%

* 2009 numbers not audited.
** 2008 income statement include continuing and discontinued operations.
*** Including debt securities eligible for rediscounting at the Central Bank and net investments in financial leases to customers.

Estimates of selected financial data of Bank Pekao S.A. Group after IV quarter of 2009 (cont)

2. Yearly Consolidated Income Statement – short version*

(PLN million)

INCOME STATEMENT	2009			2008			CHANGE YoY
	CONTINUING OPERATIONS	DISCONTINUED OPERATIONS	TOTAL	CONTINUING OPERATIONS	DISCONTINUED OPERATIONS	TOTAL	%
Interest income	6,747.9	-	6,747.9	8,193.9	-	8,193.9	-17.6%
Interest expense	(2,945.6)	-	(2,945.6)	(3,684.3)	(0.1)	(3,684.4)	-20.1%
Net interest	3,802.3	-	3,802.3	4,509.6	(0.1)	4,509.5	-15.7%
Dividends and other income from equity investments	65.2	-	65.2	110.1	-	110.1	-40.8%
Total net interest income, dividends and other income from equity investments	**3,867.5**	**-**	**3,867.5**	**4,619.7**	**(0.1)**	**4,619.6**	**-16.3%**
Fees and commissions income	2,716.2	-	2,716.2	2,852.5	0.6	2,853.0	-4.8%
Fees and commissions expense	(427.6)	-	(427.6)	(511.1)	(0.1)	(511.2)	-16.4%
Net fees and commissions	2,288.6	-	2,288.6	2,341.4	0.4	2,341.8	-2.3%
Net trading, hedging and fair value income**	820.5	-	820.5	638.6	0.0	638.6	28.5%
Net other income/expenses	76.1	-	76.1	233.8	(0.1)	233.7	-67.5%
Net non-interest income	**3,185.1**	**-**	**3,185.1**	**3,213.8**	**0.3**	**3,214.1**	**-0.9%**
OPERATING INCOME	**7,052.6**	**-**	**7,052.6**	**7,833.5**	**0.2**	**7,833.7**	**-10.0%**
Payroll costs	(1,856.3)	-	(1,856.3)	(1,874.4)	(0.3)	(1,874.7)	-1.0%
Other administrative expenses	(1,388.3)	-	(1,388.3)	(1,512.6)	(0.3)	(1,512.9)	-8.2%
Recovery of administrative expenses	10.4	-	10.4	11.1	-	11.1	-6.1%
Amortization, depreciation and impairment losses on tangible and intangible assets	(438.5)	-	(438.5)	(410.9)	-	(410.9)	6.7%
OPERATING COST	**(3,672.8)**	**-**	**(3,672.8)**	**(3,786.8)**	**(0.6)**	**(3,787.4)**	**-3.0%**
OPERATING PROFIT	**3,379.8**	**-**	**3,379.8**	**4,046.7**	**(0.4)**	**4,046.3**	**-16.5%**
Provisions for risks and charges	1.2	-	1.2	29.0	-	29.0	-96.0%
Net write-downs of loans and provision for guarantees and commitments	(534.7)	-	(534.7)	(266.3)	-	(266.3)	100.8%
Net income from investments	151.2	-	151.2	100.8	-	100.8	50.0%
Gain on sale of discontinued operations	-	-	0.0	-	436.2	436.2	-100.0%
PROFIT BEFORE TAX	**2,997.5**	**-**	**2,997.5**	**3,910.2**	**435.7**	**4,346.0**	**-31.0%**
Income tax expense	(576.1)	-	(576.1)	(721.7)	0.1	(721.6)	-20.2%
Income tax expense on gain on sale of discontinued operations	-	-	0.0	-	(83.4)	(83.4)	-100.0%
NET PROFIT	**2,421.3**	**-**	**2,421.3**	**3,188.6**	**352.4**	**3,540.9**	**-31.6%**
1. Attributable to equity holders of the Bank	**2,411.7**	**-**	**2,411.7**	**3,175.6**	**352.4**	**3,528.0**	**-31.6%**
2. Attributable to minority interest	9.6	-	9.6	13.0	-	13.0	-25.9%

(PLN million)

ADDITIONAL INFORMATION	2009	2008	CHANGE YoY
Net fees and commissions	**2,288.6**	**2,341.8**	**-2%**
Lending	429.1	324.9	32%
Cards	429.5	394.1	9%
Mutual Funds	271.4	373.2	-27%
Brokerage	96.0	73.6	31%
Other	1,062.5	1,176.0	-10%
Swap points included in the trading income	215.8	133.0	62%
Total net interest income, dividends and other income from equity investments including swap points	4,083.3	4,752.6	-14%

*2009 numbers not audited.
**Including swap points.

Estimates of selected financial data of Bank Pekao S.A. Group after IV quarter of 2009 (cont)

3. Quarterly Consolidated Income Statement – short version*

(PLN million)

INCOME STATEMENT	2009				2008			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Interest income	1,865.1	1,647.1	1,590.9	1,644.8	1,970.3	2,032.5	2,050.1	2,141.0
Interest expense	(955.5)	(699.0)	(620.6)	(670.5)	(847.6)	(890.0)	(915.2)	(1,031.5)
Net interest	909.7	948.1	970.3	974.2	1,122.7	1,142.4	1,134.9	1,109.5
Dividends and other income from equity investments	13.1	18.1	15.0	19.1	37.4	36.0	24.6	12.1
Total net interest income, dividends and other income from equity investments	**922.7**	**966.2**	**985.2**	**993.3**	**1,160.2**	**1,178.4**	**1,159.4**	**1,121.6**
Fees and commissions income	636.2	667.1	686.6	726.3	726.8	761.8	687.5	676.9
Fees and commissions expense	(107.5)	(113.4)	(93.0)	(113.6)	(115.9)	(143.1)	(128.3)	(123.9)
Net fees and commissions	528.7	553.7	593.6	612.6	610.9	618.7	559.2	553.0
Net trading, hedging and fair value income**	210.4	270.4	178.6	161.0	105.0	159.0	161.5	213.1
Net other income/expenses	20.2	11.8	33.0	11.0	60.4	13.6	140.8	18.9
Net non-interest income	**759.3**	**835.9**	**805.2**	**784.7**	**776.3**	**791.3**	**861.5**	**785.0**
OPERATING INCOME	**1,682.0**	**1,802.2**	**1,790.4**	**1,778.0**	**1,936.5**	**1,969.7**	**2,020.9**	**1,906.6**
Payroll costs	(461.9)	(467.7)	(459.8)	(466.9)	(477.1)	(479.5)	(464.2)	(453.9)
Other administrative expenses	(357.1)	(363.2)	(330.7)	(337.4)	(356.8)	(385.3)	(381.2)	(389.6)
Recovery of administrative expenses	3.5	2.3	2.7	1.9	1.7	3.0	3.8	2.6
Amortization, depreciation and impairment losses on tangible and intangible assets	(109.4)	(109.4)	(109.5)	(110.3)	(99.7)	(102.3)	(103.8)	(105.0)
OPERATING COST	**(924.9)**	**(938.0)**	**(897.2)**	**(912.6)**	**(931.8)**	**(964.1)**	**(945.5)**	**(946.0)**
OPERATING PROFIT	**757.1**	**864.1**	**893.2**	**865.4**	**1,004.7**	**1,005.6**	**1,075.4**	**960.6**
Provisions for risks and charges	(0.1)	1.0	0.2	0.0	4.8	(1.2)	(0.4)	25.8
Net write-downs of loans and provision for guarantees and commitments	(91.7)	(153.4)	(151.2)	(138.4)	(47.8)	(65.1)	(30.2)	(123.2)
Net income from investments	45.3	43.5	22.9	39.5	1.4	81.4	7.3	10.7
Gain on sale of discontinued operations	0.0	0.0	0.0	0.0	435.6	0.6	0.0	0.0
PROFIT BEFORE TAX	**710.7**	**755.3**	**765.1**	**766.5**	**1,398.7**	**1,021.3**	**1,052.1**	**873.9**
Income tax expense	(141.0)	(140.9)	(142.4)	(151.8)	(175.0)	(187.5)	(207.4)	(151.7)
Income tax expense on gain on sale of discontinued operations	0.0	0.0	0.0	0.0	(82.8)	(0.6)	0.0	0.0
NET PROFIT	**569.6**	**614.3**	**622.6**	**614.7**	**1,140.9**	**833.2**	**844.7**	**722.1**
1. Attributable to equity holders of the Bank	**566.3**	**613.2**	**620.5**	**611.8**	**1,137.5**	**829.7**	**841.4**	**719.3**
2. Attributable to minority interest	3.4	1.1	2.2	2.9	3.3	3.5	3.4	2.8

(PLN million)

ADDITIONAL INFORMATION	2009				2008			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Net fees and commissions	**528.7**	**553.7**	**593.6**	**612.6**	**610.9**	**618.7**	**559.2**	**553.0**
Lending	100.7	112.0	99.3	117.2	73.8	81.6	77.4	92.2
Cards	92.4	101.6	114.8	120.7	93.3	101.3	98.3	101.2
Mutual Funds	66.7	60.8	68.8	75.1	128.5	100.1	83.6	61.0
Brokerage	17.9	25.4	29.0	23.7	23.3	18.4	15.2	16.8
Other	251.0	253.8	281.6	276.0	292.0	317.4	284.8	281.8
Swap points included in the trading income	113.6	29.2	37.8	35.4	14.2	19.0	37.7	62.0
Total net interest income, dividends and other income from equity investments including swap points	1,036.3	995.4	1,023.0	1,028.6	1,174.4	1,197.4	1,197.2	1,183.5

* 2009 numbers not audited.

** Including swap points.

Estimates of selected financial data of Bank Pekao S.A. Group after IV quarter of 2009 (cont)

4. Consolidated Balance Sheet (PLN million)*

CONSOLIDATED BALANCE SHEET	31.12.2009	30.09.2009	31.12.2008	CHANGE QoQ	CHANGE YoY
ASSETS					
Cash and due from Central Bank	9,620.3	4,956.5	9,933.6	94.1%	-3.2%
Debt securities eligible for rediscounting at Central Bank	0.2	0.6	0.8	-73.8%	-81.2%
Loans and receivables from banks	7,202.7	8,066.2	7,908.6	-10.7%	-8.9%
Financial assets held for trading	3,754.0	3,118.7	2,744.4	20.4%	36.8%
Derivative financial instruments (held for trading)	2,407.5	2,655.2	4,440.5	-9.3%	-45.8%
Other financial instruments at fair value through profit or loss	2,394.1	2,364.7	4,713.1	1.2%	-49.2%
Loans and receivables from customers	76,380.1	76,596.4	79,078.0	-0.3%	-3.4%
Net investments in financial leases	3,103.5	3,157.2	3,437.4	-1.7%	-9.7%
Hedging instruments	87.5	71.2	157.9	23.0%	-44.6%
Investment securities	21,274.0	18,843.1	15,128.9	12.9%	40.6%
available for sale	17,466.2	15,677.3	13,249.8	11.4%	31.8%
held to maturity	3,807.8	3,165.8	1,879.1	20.3%	102.6%
Assets classified as held for sale	39.9	45.4	141.8	-12.1%	-71.9%
Investments in associate	239.9	222.0	308.8	8.1%	-22.3%
Intangible assets	708.5	675.5	745.7	4.9%	-5.0%
Property, plant and equipment	1,822.4	1,835.0	1,906.0	-0.7%	-4.4%
Investment properties	65.2	67.6	70.9	-3.5%	-7.9%
Income taxes	682.7	554.0	388.3	23.2%	75.8%
current tax receivable	220.6	55.8	4.6	295.5%	x
deferred tax assets	462.1	498.3	383.7	-7.3%	20.4%
Other assets	833.5	982.6	836.0	-15.2%	-0.3%
Total assets	**130,616.1**	**124,211.9**	**131,940.8**	**5.2%**	**-1.0%**
LIABILITIES AND EQUITY					
Amounts due to the Central Bank	1,100.2	1,191.7	4,817.5	-7.7%	-77.2%
Amounts due to other banks	7,379.0	10,389.6	10,175.5	-29.0%	-27.5%
Financial liabilities held for trading	981.4	831.5	406.0	18.0%	141.7%
Derivative financial instruments (held for trading)	1,592.1	1,946.5	5,145.5	-18.2%	-69.1%
Amounts due to customers	97,250.0	88,073.3	90,889.0	10.4%	7.0%
Hedging instruments	150.5	203.4	0.4	-26.0%	x
Debt securities in issue	2,032.2	1,871.2	2,470.7	8.6%	-17.7%
Liabilities associated with assets held for sale	-	-	-		x
Income taxes	6.1	10.4	307.1	-41.6%	-98.0%
current income tax payable	3.6	7.3	304.6	-51.0%	-98.8%
deferred tax liabilities	2.5	3.1	2.5	-19.5%	-1.6%
Provisions	255.0	269.6	306.7	-5.4%	-16.9%
Other liabilities	1,498.6	1,695.4	1,385.8	-11.6%	8.1%
TOTAL LIABILITIES	**112,245.0**	**106,482.6**	**115,904.3**	**5.4%**	**-3.2%**
Equity attributable to Bank stockholders	18,288.0	17,649.2	15,947.3	3.6%	14.7%
Share capital	262.3	262.3	262.2	0.0%	0.0%
Other capital and reserves	15,587.0	15,562.1	12,194.5	0.2%	27.8%
Retained earnings and current year profit	2,438.7	1,824.8	3,490.6	33.6%	-30.1%
Minority interests	83.1	80.1	89.1	3.7%	-6.8%
TOTAL EQUITY	**18,371.1**	**17,729.3**	**16,036.4**	**3.6%**	**14.6%**
Total liabilities and equity	**130,616.1**	**124,211.9**	**131,940.8**	**5.2%**	**-1.0%**

* 2009 numbers not audited.

Estimates of selected financial data of Bank Pekao S.A. Group after IV quarter of 2009 (cont)

5a. Bank Pekao S.A. Group Loans*

(PLN million)

LOAN PORTFOLIO BY CUSTOMER SEGMENT	31.12.2009	30.09.2009	31.12.2008	CHANGE QoQ	CHANGE YoY
Total recevables from clients at nominal value	**84,022.4**	**84,423.8**	**86,771.6**	**-0.5%**	**-3.2%**
Retail loans	**28,669.2**	**28,633.6**	**26,876.1**	**0.1%**	**6.7%**
as of: mortgages	19,140.2	18,984.7	17,862.1	0.8%	7.2%
Corporate	**55,353.2**	**55,790.2**	**59,895.5**	**-0.8%**	**-7.6%**
Loans	51,386.0	52,736.4	58,447.3	-2.6%	-12.1%
Other receivables from corporate clients**	3,967.2	3,053.8	1,448.2	29.9%	173.9%
NPL ratio	**6.8%**	**7.0%**	**5.5%**	**-3.0%**	**23.5%**

* 2009 numbers not audited.
** Including non-quoted securities and reverse repo transactions

5b. Bank Pekao S.A. Group Savings*

(PLN million)

TOTAL CUSTOMER SAVINGS	31.12.2009	30.09.2009	31.12.2008	CHANGE QoQ	CHANGE YoY
Total deposits**	**98,004.7**	**88,536.4**	**91,901.8**	**10.7%**	**6.6%**
Retail deposits	45,244.6	44,090.0	43,215.7	2.6%	4.7%
Corporate deposits	52,760.1	44,446.5	48,686.1	18.7%	8.4%
Mutual funds managed by PPIM	**15,292.3**	**14,782.4**	**12,308.4**	**3.4%**	**24.2%**

* 2009 numbers not audited.
** Including SCD's and sell buy back transactions