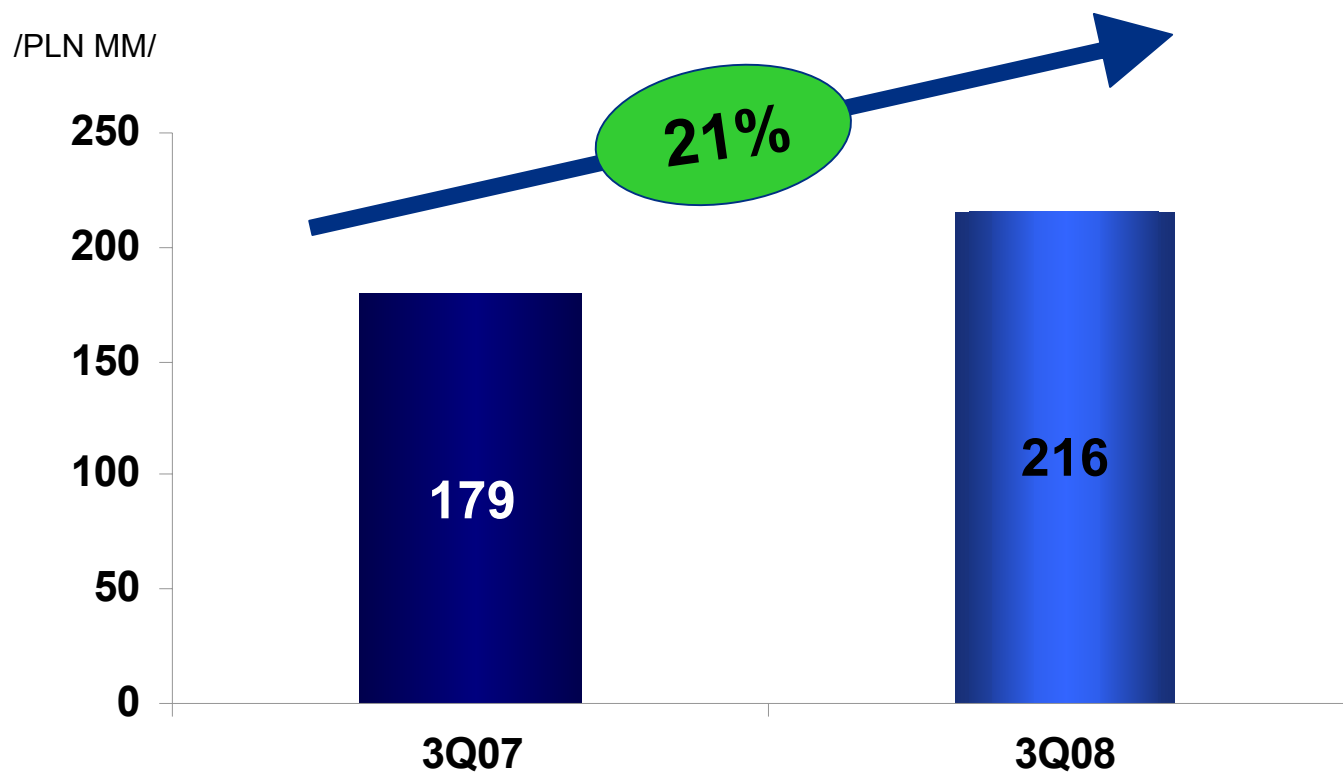




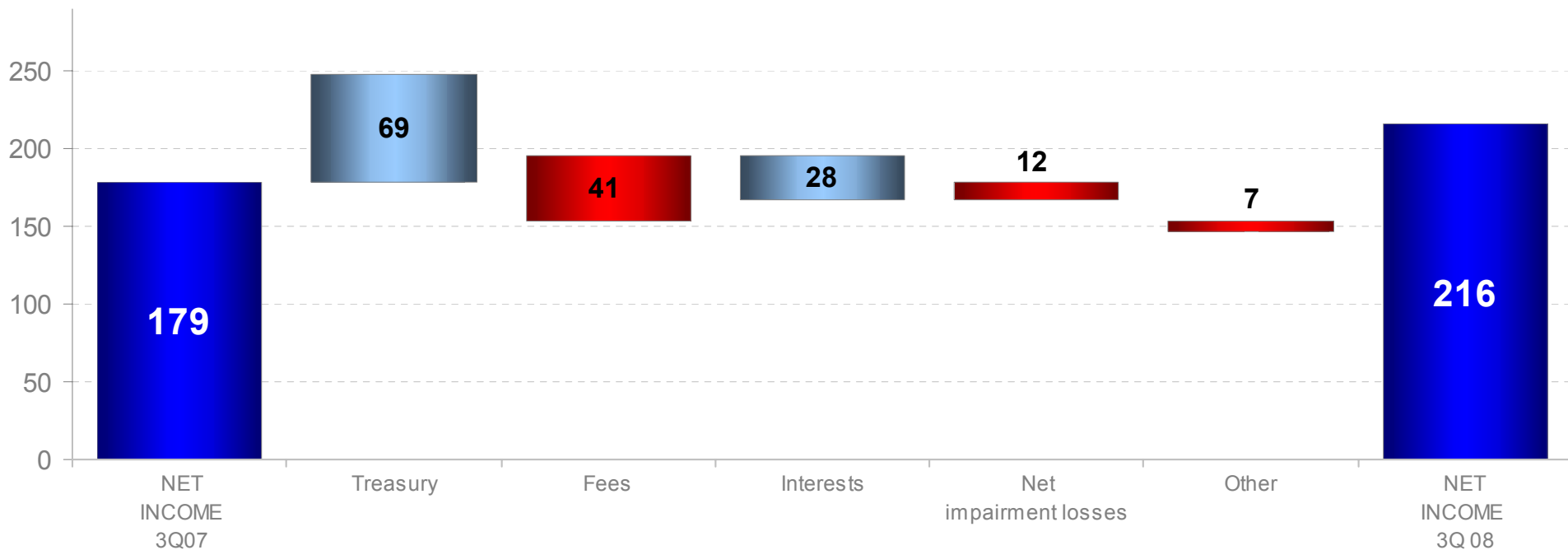
BANK HANDLOWY W WARSZAWIE S.A.
3Q 2008 consolidated financial results

Sound net income growth as compared to 3Q 2007



P&L lines impact on net income 3Q 2008 vs. 3Q 2007

/PLN MM/



73%
(3Q08/3Q07)
Treasury result

22%
(3Q08/3Q07)
Fees result

9%
(3Q08/3Q07)
Net interest income

3,4%
by 0,4 pp
(3Q08/3Q07)
Net interest margin

12 mln
(3Q08/3Q07)
Net impairment losses

2%
(3Q08/3Q07)
Expenses and depreciation

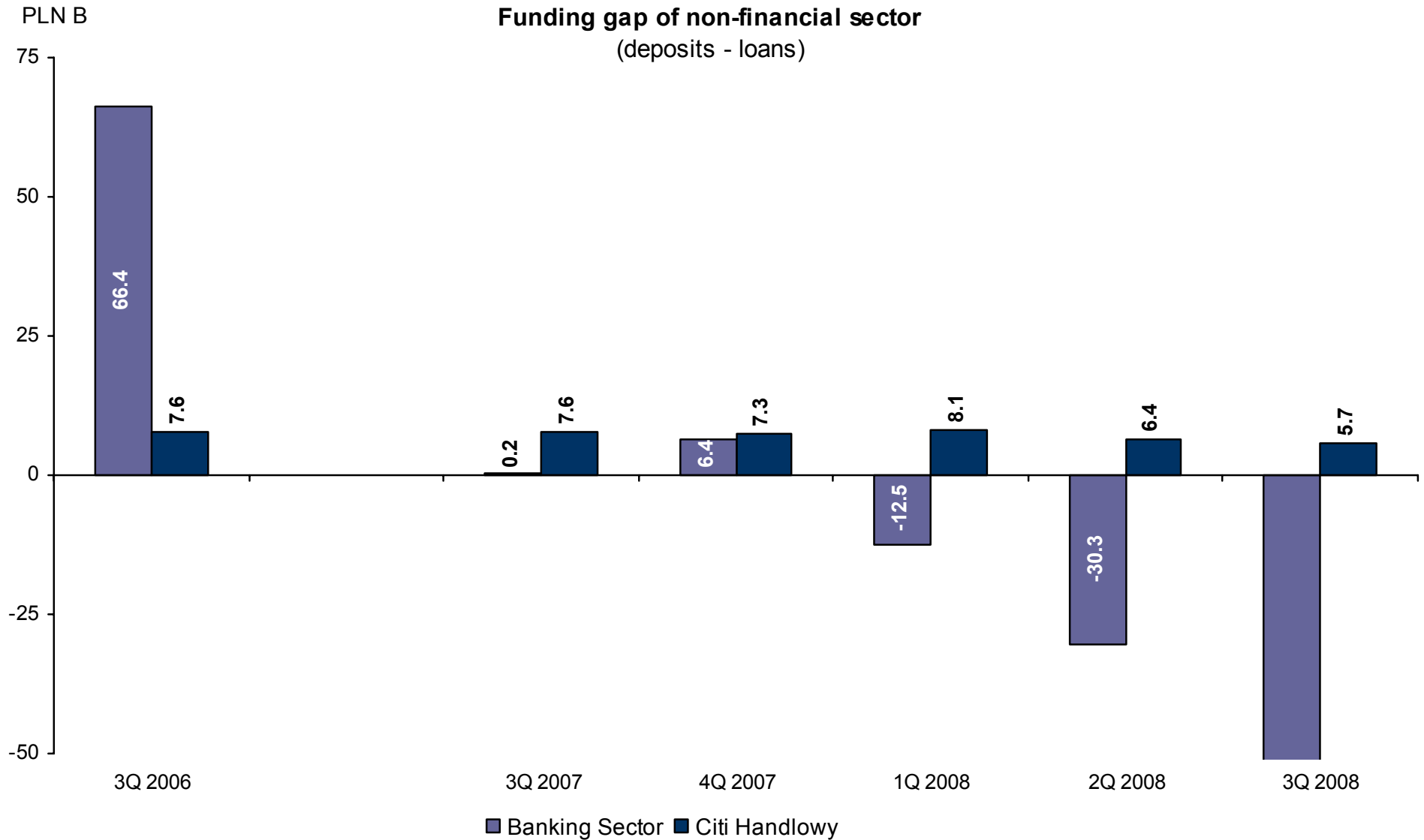
Major financial ratios

	3Q 2007	2Q 2008	3Q 2008
ROE*	14.9%	13.8%	17.4%
ROE	16.3%	14.9%	15.6%
ROA*	1.9%	1.8%	2.3%
Cost / Income	61 %	63 %	56 %
CAR	12.9%**	11.6%	12.3%

* based on annualized net income

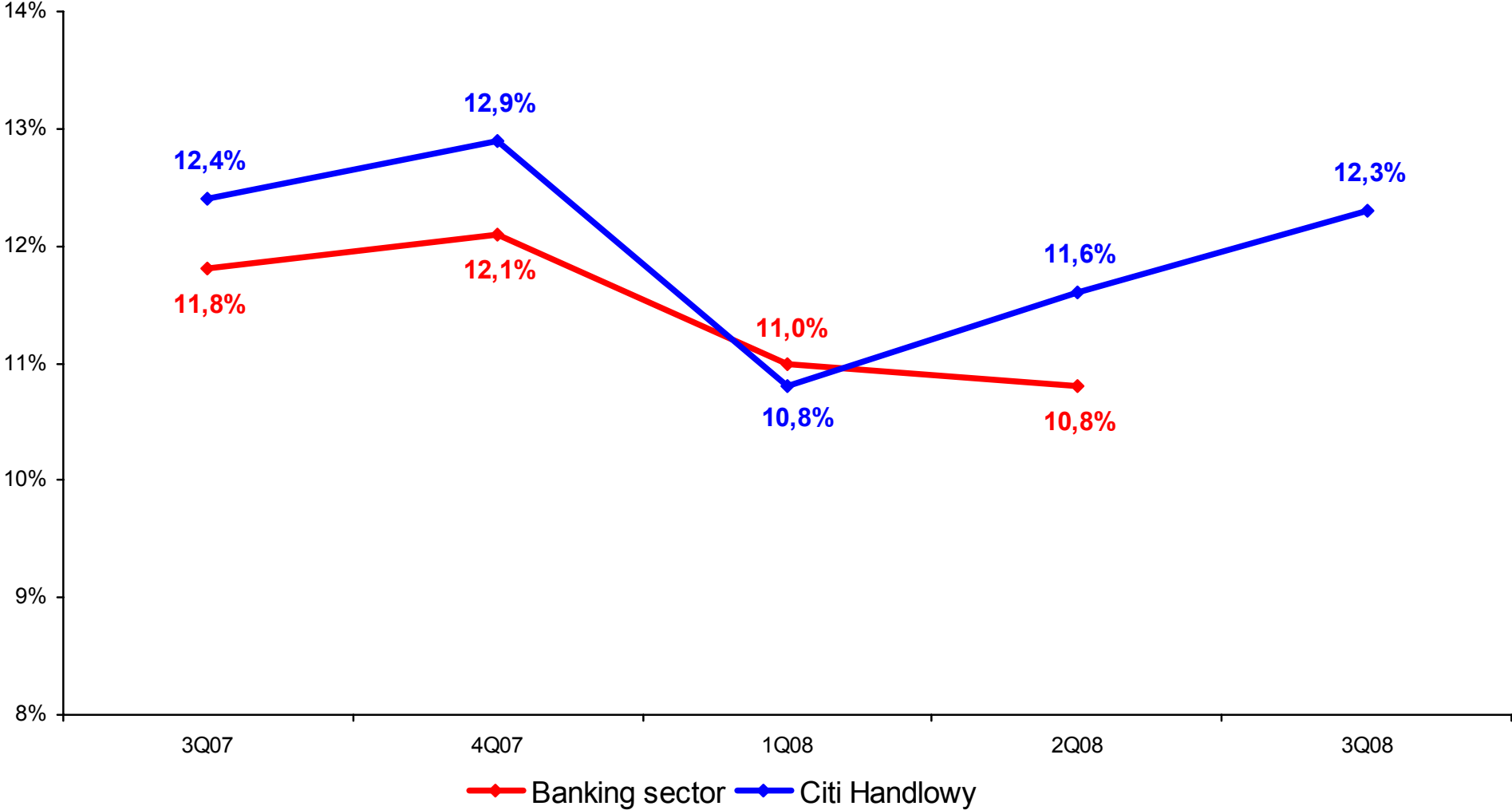
**CAR calculated as at December 31, 2007

Banking sector liquidity



Source: NBP (Polish central bank), financial statements of Citi Handlowy

CAR



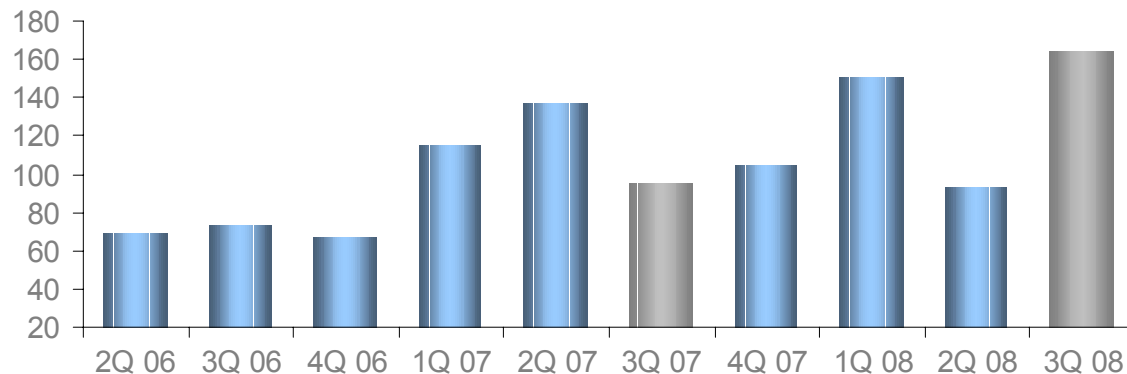
Major factors impacting 3Q 2008 net result vs. 3Q 2007

Treasury



Treasury result

/PLN MM/



- Successful management of the Bank's own position
- Active sale of products to customers: Significant increase in FX transactions volume of non-bank customers and in FX options transactions
- Investment debt securities sale

Customer activity

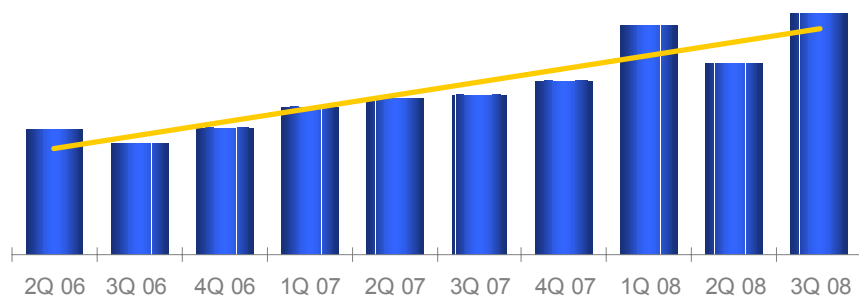
↑ 51%
(3Q08/3Q07)

Customer activity result

↑ 49%
(3Q08/3Q07)

FX result (FX spot)

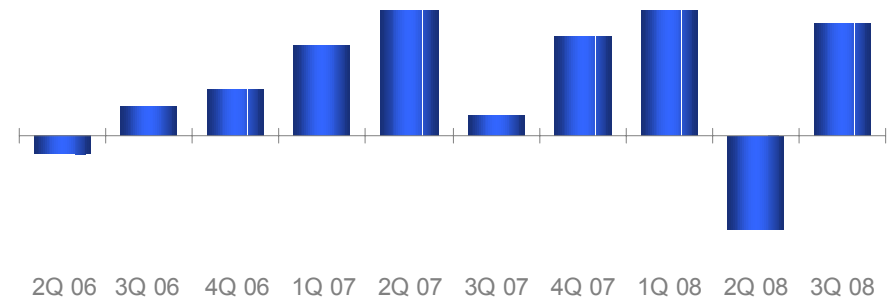
Customer activity result*/



Proprietary management

High volatility of the proprietary management result

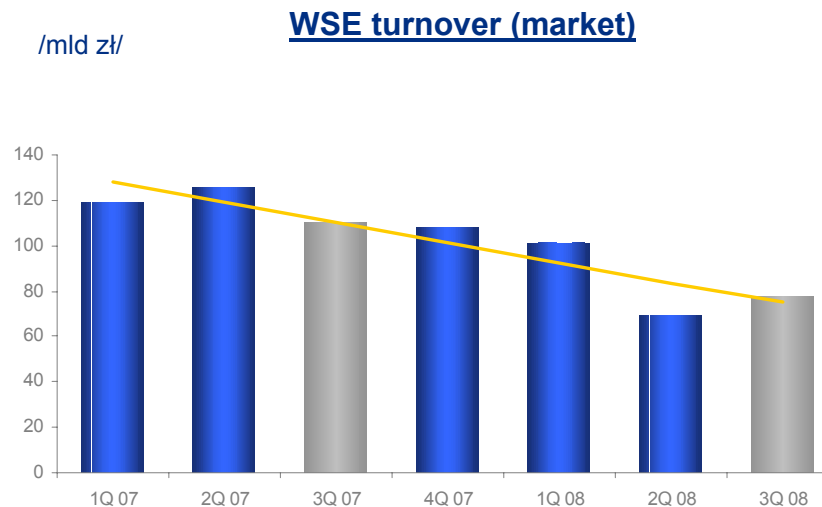
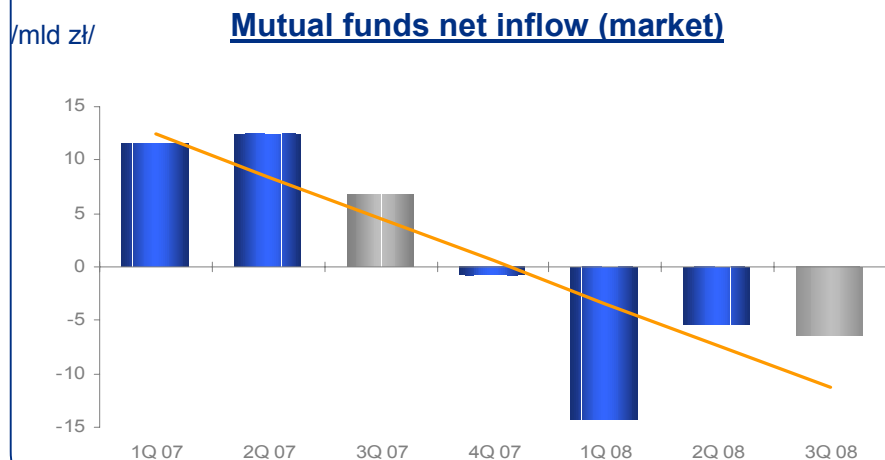
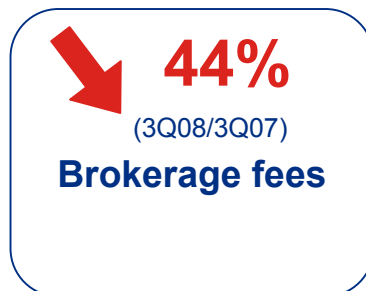
Proprietary management result*/



*Scale on charts is incomparable

Major factors impacting 3Q 2008 net result vs. 3Q 2007

Fees & commissions result



Major factors impacting 3Q 2008 net result vs. 3Q 2007

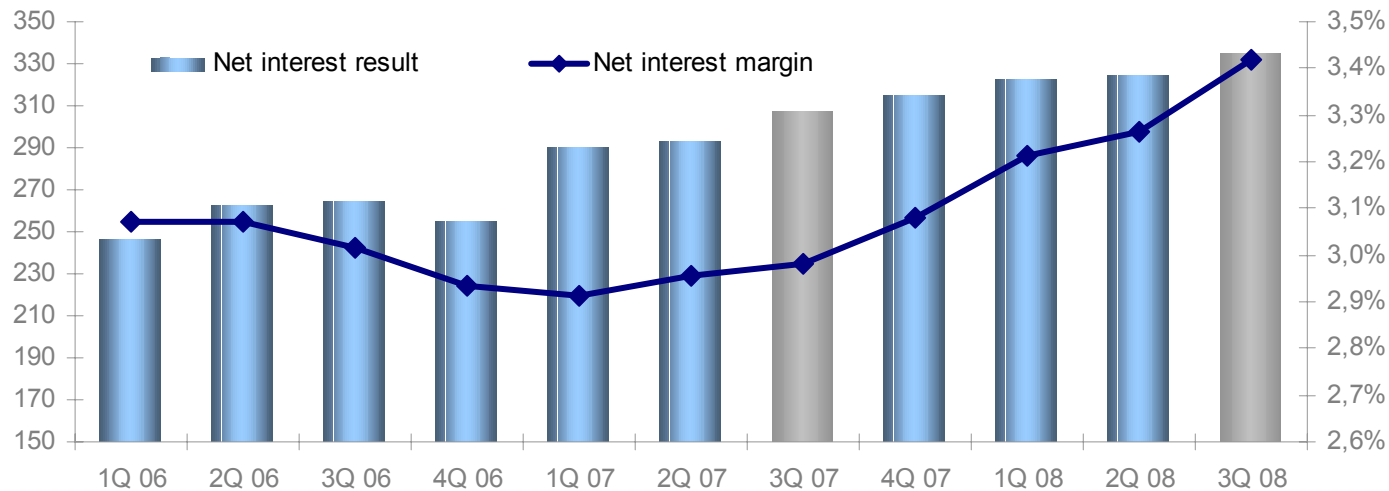
Net interest income and net interest margin

↑ 28%
(3Q08/3Q07)
Interests from loans – non-financial sector

↑ 37%
(3Q08/3Q07)
Interests from credit cards

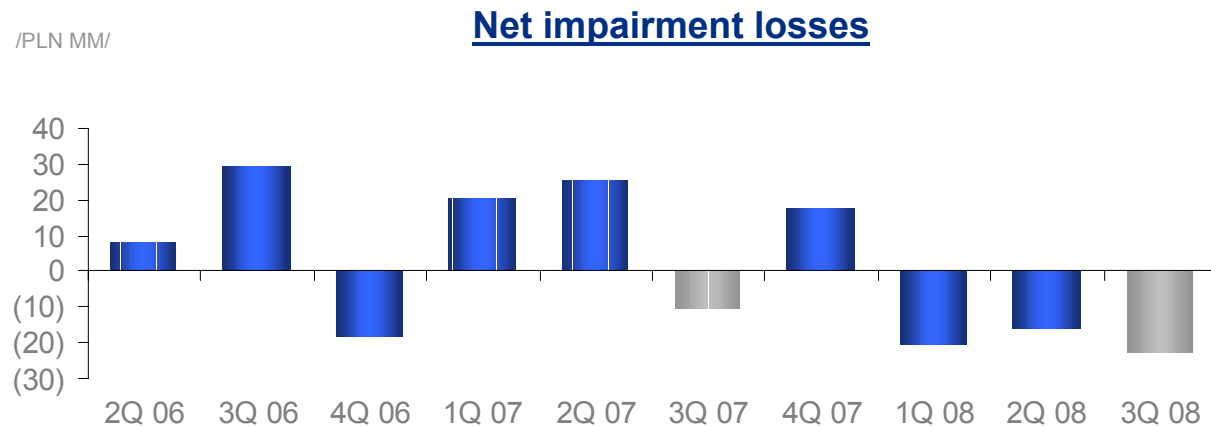
↓ (11%)
(3Q08/3Q07)
AFS portfolio income

/PLN MM/

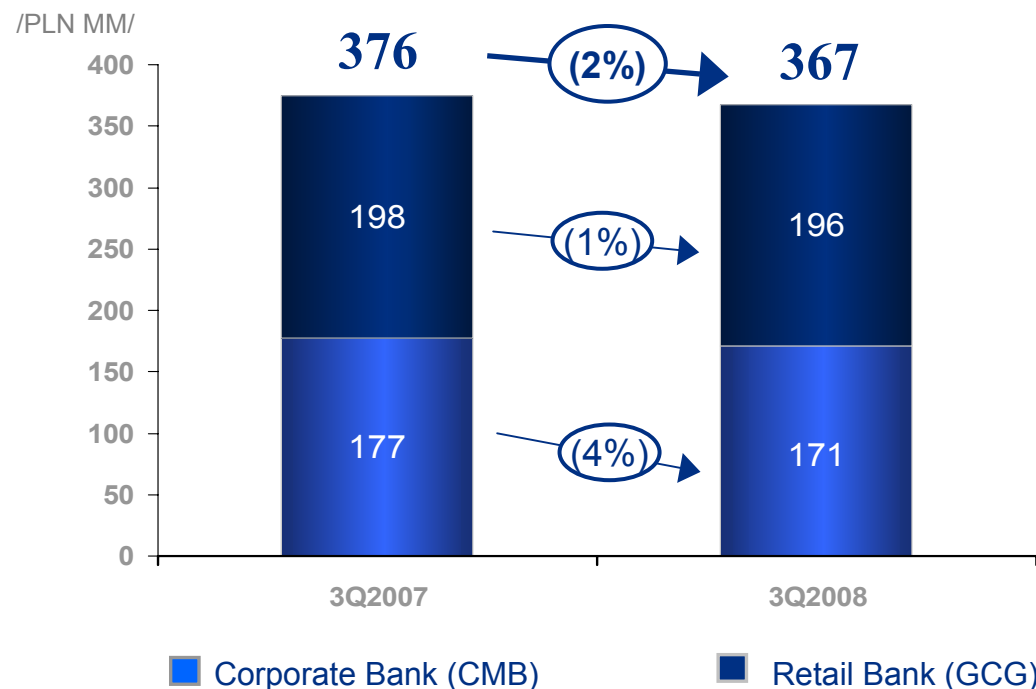


Major factors impacting 3Q 2008 net result vs. 3Q 2007

Net impairment losses



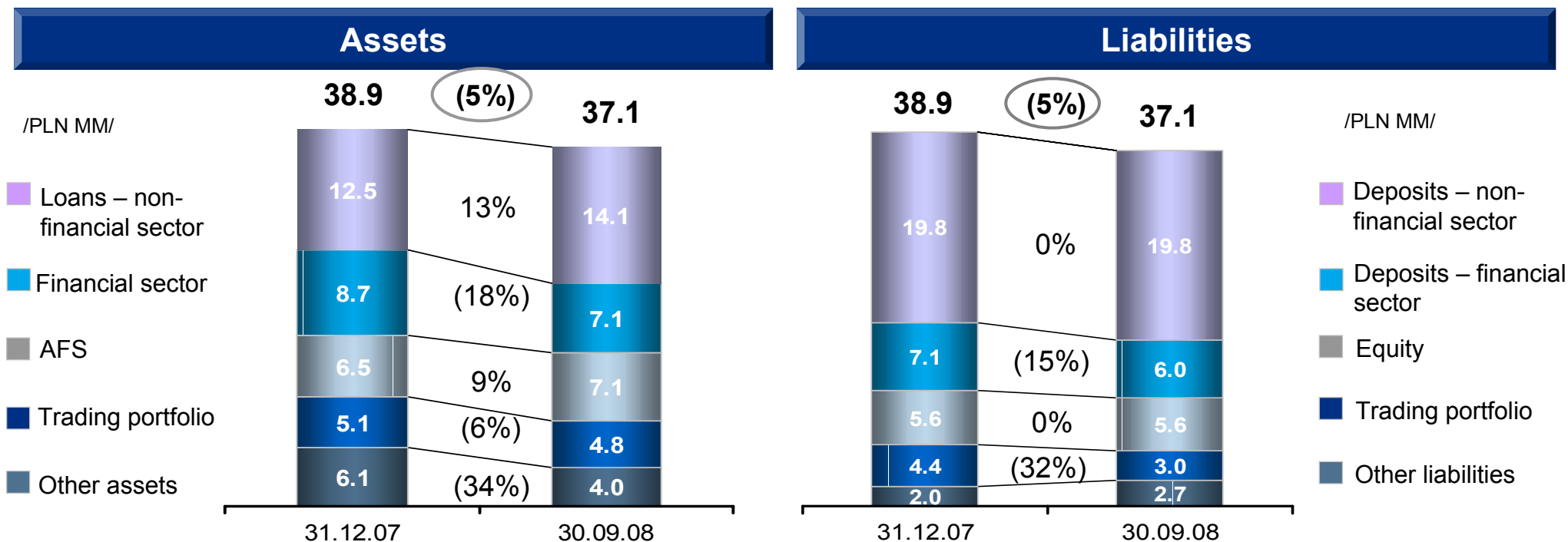
Expenses under control – strategy delivery



Cost / Income			
	3Q07	2Q08	3Q08
GCG	69%	68%	65%
CMB	54%	57%	48%
Total	61%	63%	56%

- Corporate: lower staff expenses and staff expenditures, decrease of technological expenses
- Retail: Expenses of the segment went down slightly, higher expenses related to increased acquisition and portfolio growth were compensated by growing effectiveness of the segment and lower marketing spending

Balance sheet structure improvement



↑ 13%
(3Q08/4Q07)
Loans to non-financial sector

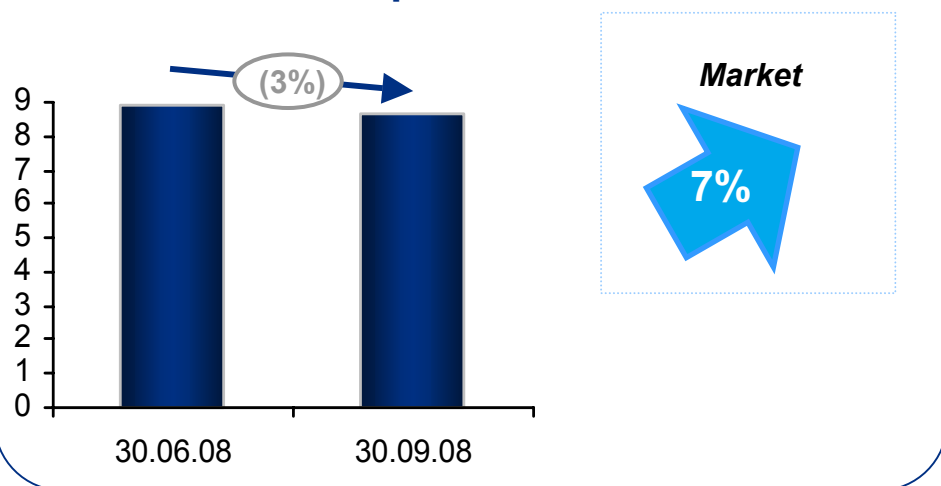
↑ 71%
up by 8 pp
(3Q08/4Q07)
Loans / deposits ratio

↑ 38%
up by 6 pp
(3Q08/4Q07)
Loans' share in total assets

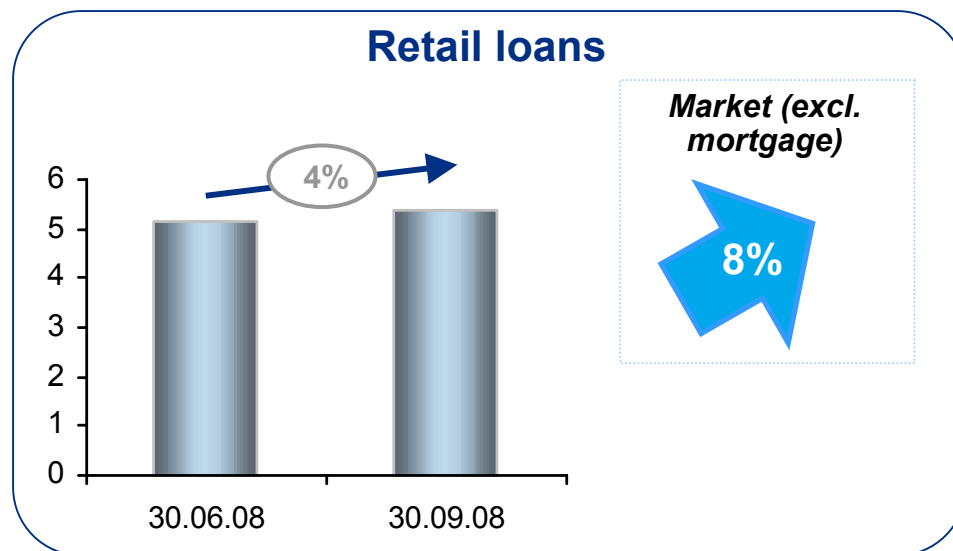
↑ 12,3%
up by 0,7 pp
(3Q08/2Q08)
Capital Adequacy Ratio

Non-financial sector loans

Corporate loans



Retail loans

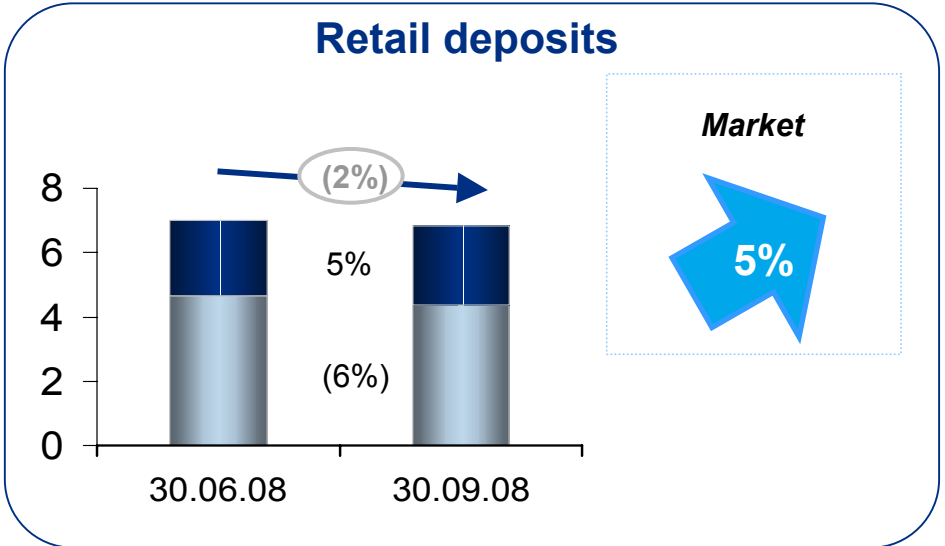
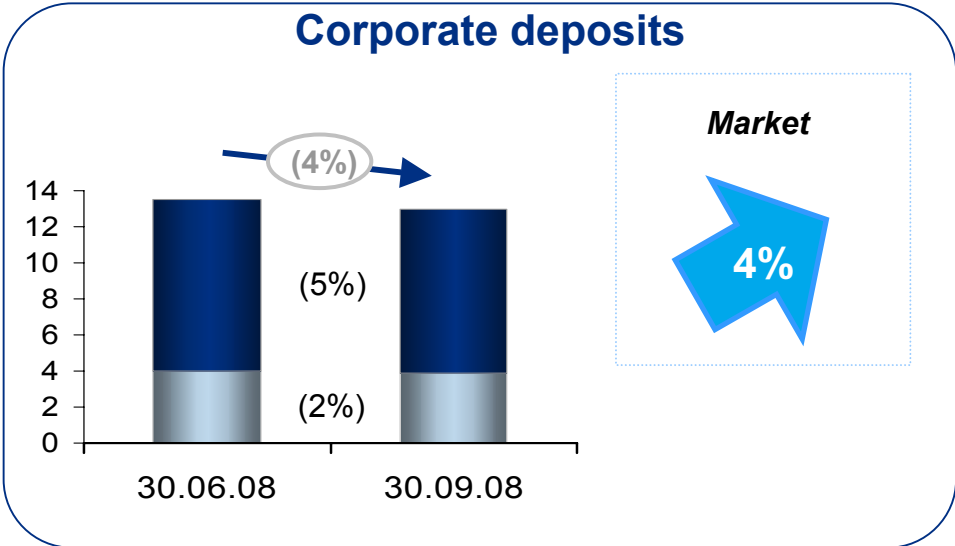


Corporate loans: including public sector and local government institutions

Source: Bank's estimates, data pro-forma, in PLN billion

Deposits

Non-financial sector deposits



■ Current ■ Term

Corporate deposits including public sector and local government institutions

Source: Bank's estimates, data pro-forma, in PLN billion

Results of the third quarter – corporate banking

Achievements of the Bank for corporates

130 %

Growth of transactions volumes concluded by **On Line Trading Platform**

compared to analogous period of 2007

Almost **80% growth of volumes level on hedging by customers** their FX exposure by options

(IIIQ2008/ IIIQ2007)

3-year loan agreement was signed with FMCG segment player for the amount of

40 million USD

50 %

Growth of the number of customers on On Line Trading Platform

(IIIQ2008/ IIIQ2007)

Prepaid payment cards Citi Handlowy – market leader



Innovative solution with a wide spectrum of use:

- social benefit card
- instrument in contests and promotions
- tool used in incentive programmes

70%

Market share

420,000 cards

prepaid were issued as at
the end of September 2008

90%

**Growth of issued cards at
the end of the III quarter 2008
as compared to analogous
period of 2007**

Results of the third quarter – retail banking

Once again record results in the credit cards segment

- ✓ Acquisition of more than 74,000 credit cards – almost 20% more than in 3Q 2007
- ✓ Total number of cards as at the end of 3Q 2008 reached 972,000 – 26% more than as at the end of 3Q 2007

Stable growth of popularity co-branded cards

- ✓ Co-branded cards (65,000) amount more than 90% of acquired credit cards;
- ✓ The users of Motokarta Kredytowa Citibank-BP represent almost half of it (31,000)
- ✓ Thus the Citibank-BP card, with total of nearly 240,000 issued cards, strengthened its position of the largest co-branding partnership programme on the market

The largest Credit Cards Discount Program in Poland

- ✓ More than 3,200 vendors – 30% more than in 3Q 2007



Innovations for customer – retail banking

Safety and comfort for individual customers

- Innovative SMS service which helps **holders of Citibank Credit Cards** to locate the Discount Program partners
- Shopping in the Internet for instalments with **Citibank Credit Cards** – customer is enabled to independently set up instalment plans on his/her Citibank Credit Card payments, this via the eCard served internet shops

CitibankOnline

↑20%

(IIQ2008 vs. IIIQ2008)

The growth of the number of customers, which decided on Online Statements (255,000)

One motion for new customers

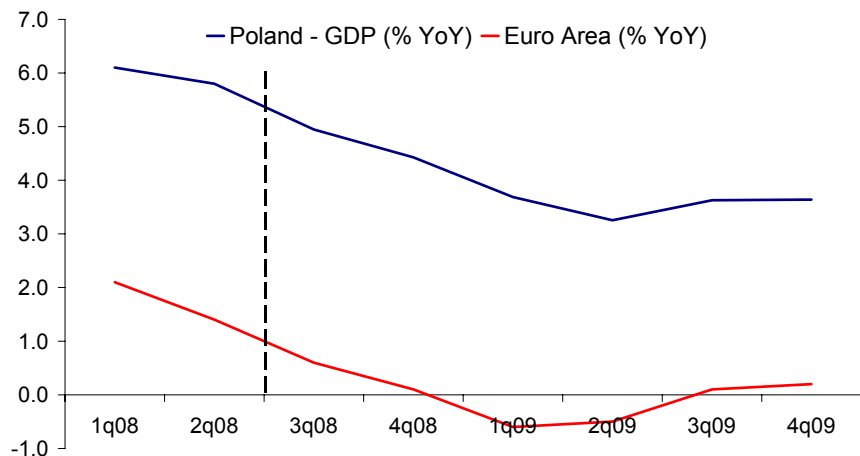
for gaining retail products of the Bank
(current account in PLN and other currencies, deposit accounts, credit line in the account, credit card and insurance products)



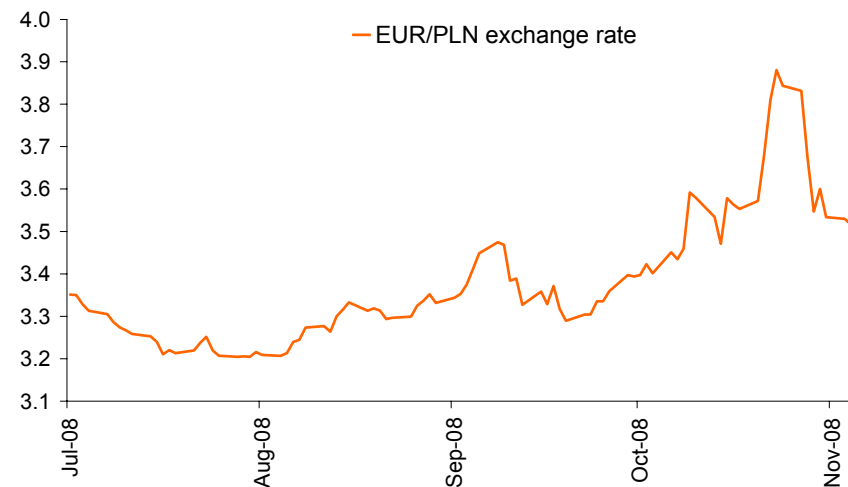
SMS with addresses of the nearest vendors, where attractive discounts can be obtained

Prospect for the Polish Economy

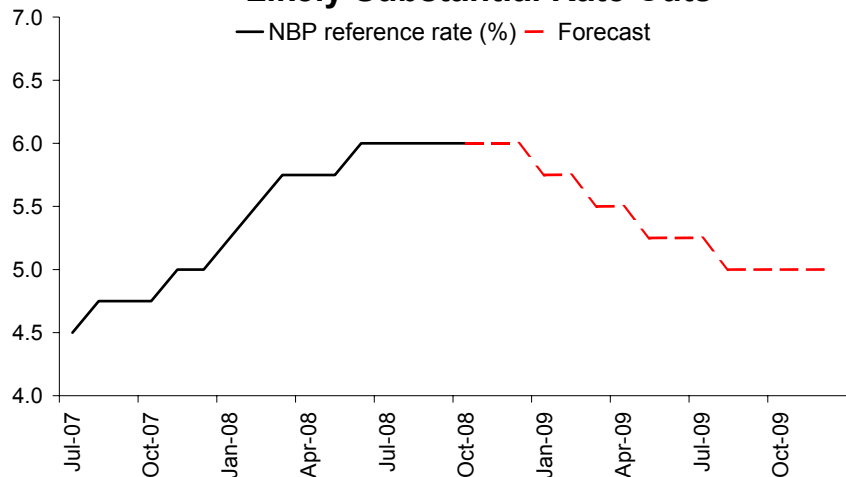
Unfavourable External Environment



Increased Financial Market Volatility



Likely Substantial Rate Cuts



- Euro zone recession will likely contribute to economic slowdown in Poland
- Risk of heightened market volatility due to global financial crisis
- Economic growth weakness opens doors for interest rate cuts in Poland

Appendix

3Q 2008 results

PLN MM	3Q 2007	3Q 2008	3Q08/3Q07	
			I/ (D)	I/ (D) %
Net interest income	306,8	335,0	28,2	9%
Net fee and commission income	191,3	150,1	(41,2)	(22%)
Dividend income	3,5	0,4	(3,1)	(89%)
Treasury	95,0	164,3	69,3	73%
Equity instruments result	0,3	0,0	(0,3)	(100%)
Other operating revenue	18,0	11,2	(6,8)	(38%)
Revenue	614,9	661,1	46,2	8%
Expenses and depreciation	(375,7)	(367,2)	(8,5)	(2%)
Total operating expenses	(349,0)	(343,1)	(5,8)	(2%)
Depreciation	(26,7)	(24,1)	(2,6)	(10%)
Income on fixed assets sale	0,5	1,3	0,8	155%
Movements in provisions	(10,6)	(22,6)	(12,0)	113%
Share in subs' profits	0,0	0,0	(0,0)	-
EBIT	229,2	272,5	43,4	19%
Corporate tax	(50,3)	(56,8)	6,5	13%
Net profit	178,8	215,7	36,9	21%

Corporate banking 3Q 2008 results

PLN MM	3Q 2007	3Q 2008	3Q08/3Q07	
			I/ (D)	I/ (D) %
Net interest income	138,6	128,5	(10,1)	(7%)
Net fee and commission income	78,8	62,0	(16,9)	(21%)
Dividend income	3,5	0,4	(3,1)	(89%)
Treasury	86,9	154,2	67,3	77%
Equity instruments result	0,3	0,0	(0,3)	(100%)
Other operating revenue	18,1	13,9	(4,2)	(23%)
Revenue	326,2	358,9	32,7	10%
Expenses and depreciation	(177,3)	(170,7)	(6,6)	(4%)
Total operating expenses	(158,5)	(154,9)	(3,6)	(2%)
Depreciation	(18,8)	(15,8)	(2,9)	(16%)
Income on fixed assets sale	0,5	1,0	0,6	117%
Movements in provisions	6,7	(4,0)	(10,7)	nm
Share in subs' profits	0,0	0,0	(0,0)	-
EBIT	156,2	185,2	29,1	19%

Retail banking 3Q 2008 results

PLN MM	3Q 2007	3Q 2008	3Q08/3Q07	
			I/ (D)	I/ (D) %
Net interest income	168,3	206,6	38,3	23%
Net fee and commission income	112,5	88,2	(24,3)	(22%)
Dividend income	0,0	0,0	0,0	-
Treasury	8,1	10,1	2,0	25%
Equity instruments result	0,0	0,0	0,0	-
Other operating revenue	(0,1)	(2,7)	(2,5)	nm
Revenue	288,7	302,2	13,4	5%
Expenses and depreciation	(198,4)	(196,5)	(1,9)	(1%)
Total operating expenses	(190,4)	(188,2)	(2,2)	(1%)
Depreciation	(8,0)	(8,2)	0,3	4%
Income on fixed assets sale	0,0	0,2	0,2	1167%
Movements in provisions	(17,4)	(18,6)	(1,3)	7%
Share in subs' profits	0,0	0,0	0,0	-
EBIT	73,0	87,3	14,3	20%