



BRE BANK SA

BRE Bank Group Results Q1 2007

Closer to the Customer

BRE Bank SA Management Board

*Presentation for Investors and Analysts
27 April 2007*

[NAJLEPSZA INSTYTUCJA FINANSOWA
DLA WYMAGAJĄCYCH KLIENTÓW]



Introduction

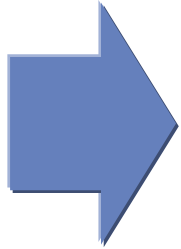
- Summary of Q1 2007
- New Business Line

BRE Bank's Q1 2007 Results

- Business Line Financial Results and Highlights
- Analysis of Q1 2007 Financial Results

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- Detailed Results of the Business Lines, Q1 2007
- Additional Information on Selected Financial Data
- Macroeconomics



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1

High profitability of regular business operations

2

Creation of the Corporations and Financial Markets Business Line

3

Fast growth in Retail Banking business and profitability

Summary of Q1 2007

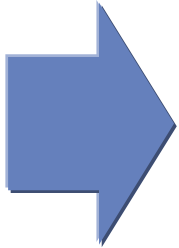
High Profitability of Regular Business Operations



| | | |
|---|--|--------------------|
| Profit before tax <i>(including profit on SAMH sale)</i> | | PLN 295.9 M |
| Profit before tax <i>(excluding SAMH)</i> | | PLN 206.4 M |
| ROE before tax* | | 32.0% |
| Cost/income (C/I)* | | 57.7% |
| Capital adequacy ratio (CAR) | | 10.86% |

All presented financial data for the BRE Bank Group, unless indicated otherwise

* Consolidated figures after the elimination of the profit on the sale of SAMH



Introduction

Summary of Q1 2007
New Business Line

BRE Bank's Q1 2007 Results

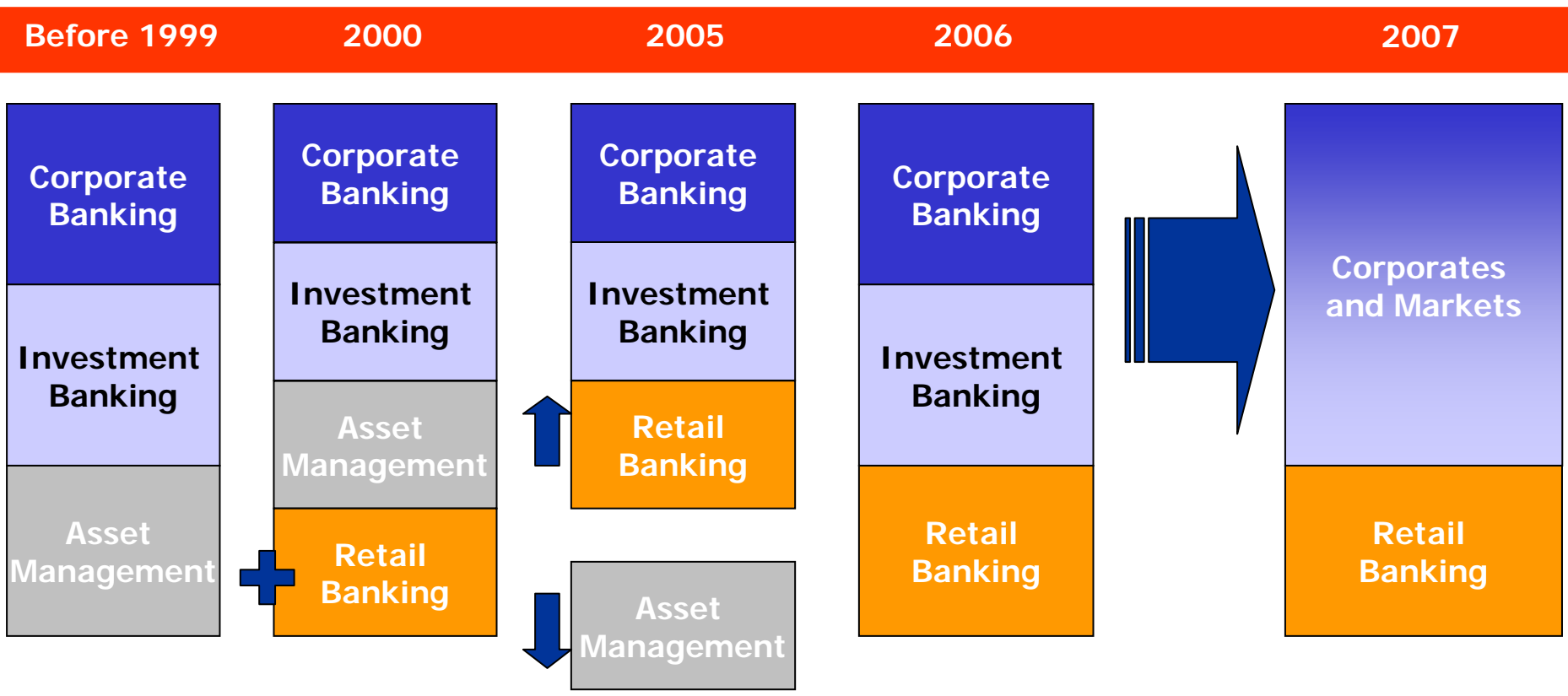
Business Line Financial Results and Highlights
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Detailed Results of the Business Lines, Q1 2007
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New Business Line (1/6)

Changes of the way of managing and presenting BRE Bank's activities



New Business Line (2/6)

Why the Corporates and Markets Line?



Internal Rationale:

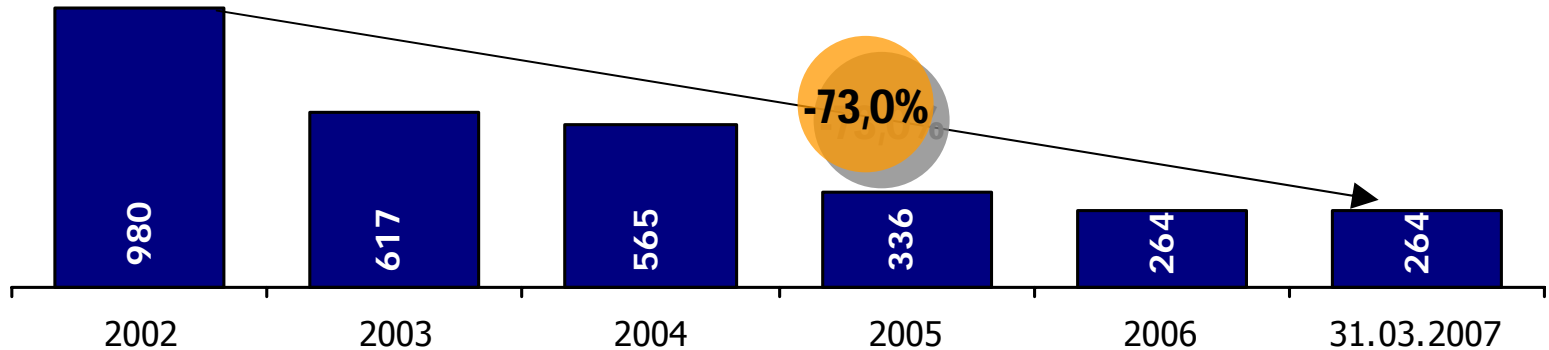
1. The creation of the new Line is a consequence of the Bank's business approach:
 - Focus on the core business
 - Aspiration to best meet the needs of our demanding customers for financial services
2. Need of development of an advanced management information model to present the results of customer relations regardless of the actual service provider
3. Creation of the Corporates and Markets Line is a result of the evolution in BRE Bank's investment banking over the past decade:



New Business Line (3/6)

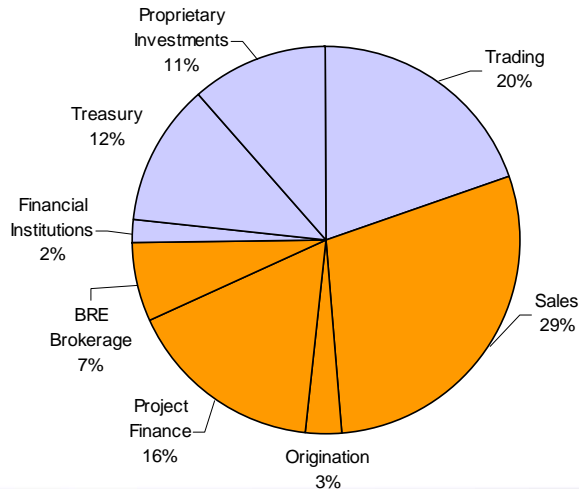
Evolution of Investment Banking activity profile

➤ Reduction of proprietary investments portfolio

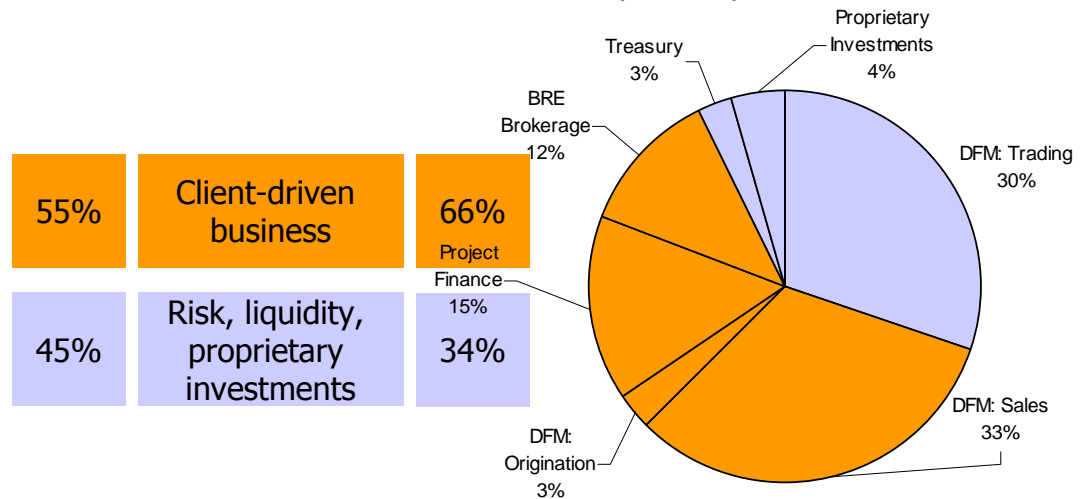


➤ Focus on business with the bank's clients

Structure of Investment Banking pre-tax profit in 2005



Structure of Investment Banking pre-tax profit in 2006

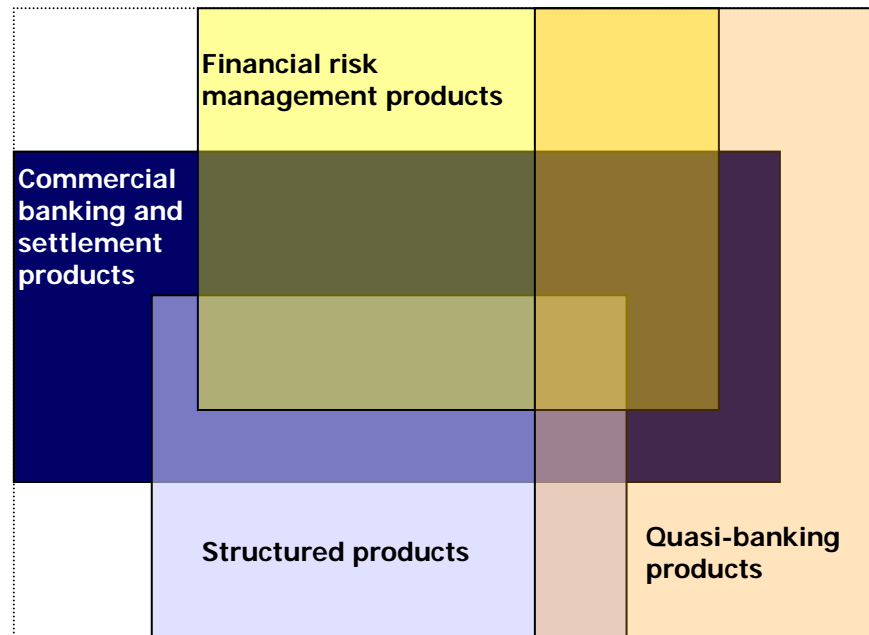


New Business Line (4/6)

Why the Corporates and Markets Line?

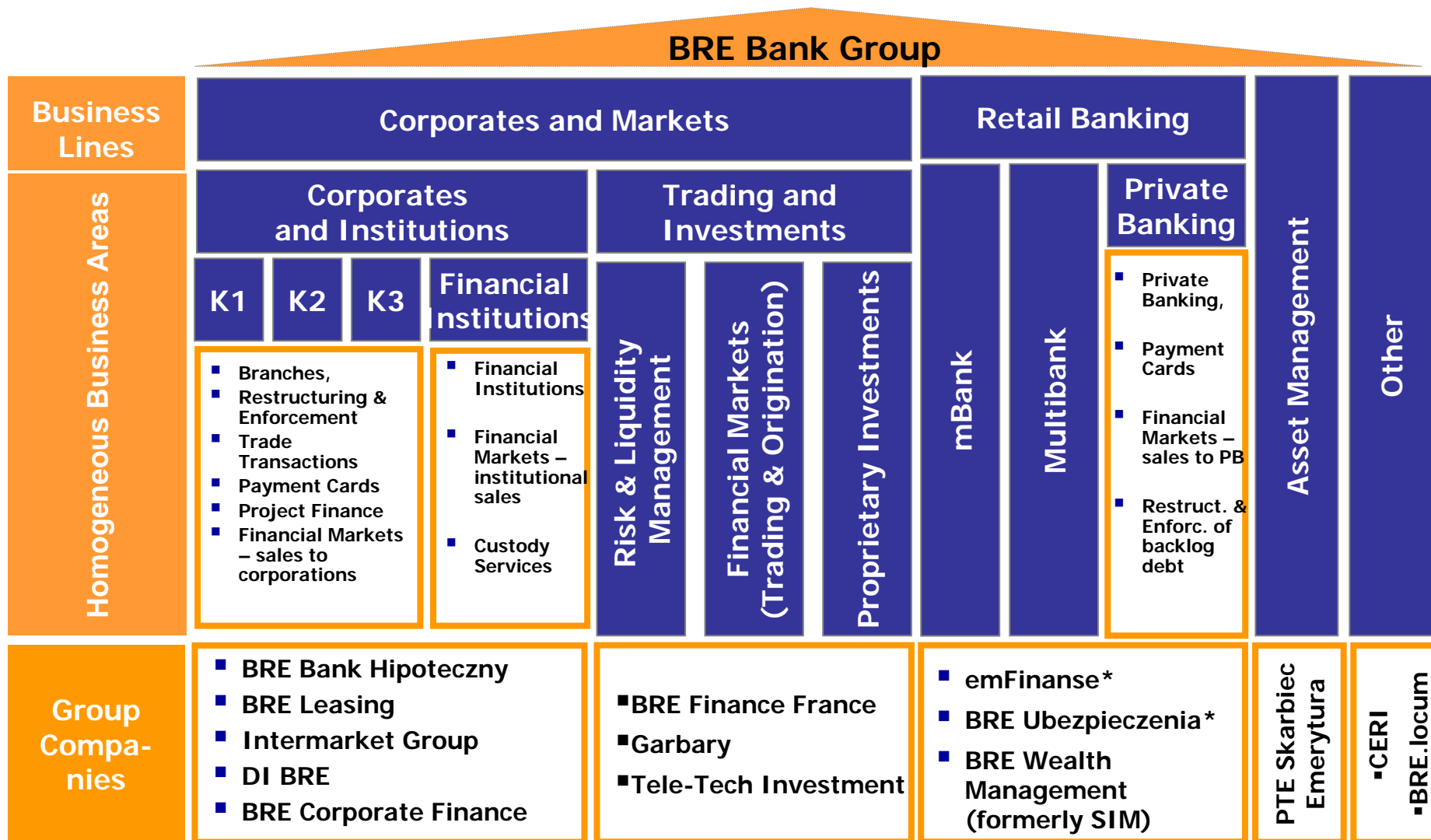
External Rationale

- Modern corporate banking combines traditional banking products with investment products.
- At this stage of development of financial markets, sales of financial instruments, including instruments hedging against fx and interest rate risk, are directly related to companies' core business.



New Business Line (5/6)

Business Lines Now



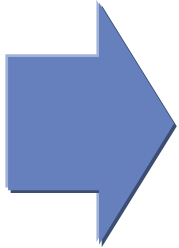
* Not consolidated subsidiaries

New Business Line (6/6)

Expected Results



- Sales force focus on customer relations under a one-stop-shop model (integrated irrespective of products).
- The Corporates and Markets Line integrates sales to Corporations and Institutions with Trading and Risks which provide investment products and manage liquidity and risk.
- Greater transparency to investors: reporting by new Business Lines much better corresponds to the nature of the BRE Bank Group's business.



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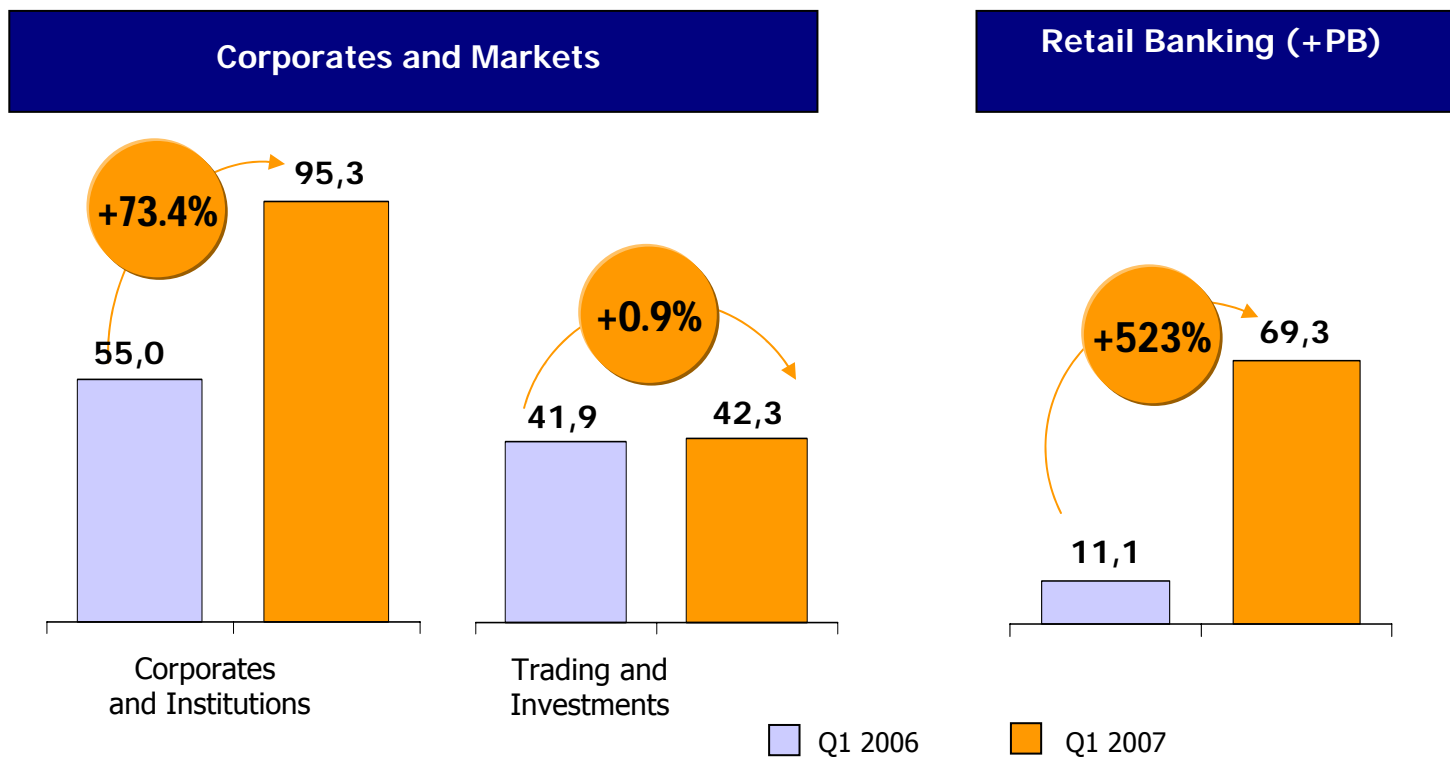
Summary of Q1 2007 Results

Business Line Results and Highlights, Q1 2007



Growing Profitability of Business Lines

Profit before Tax by Business Line, Q1 2006 v. Q1 2007
(PLN M)



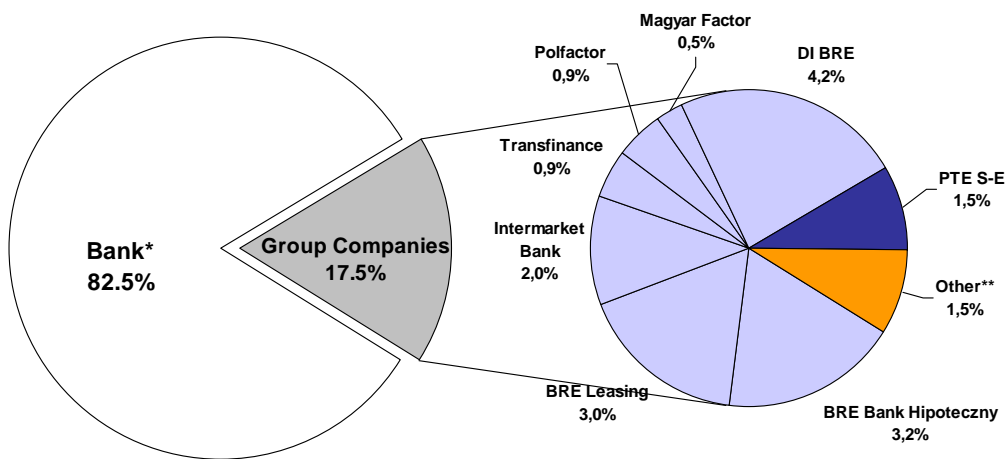
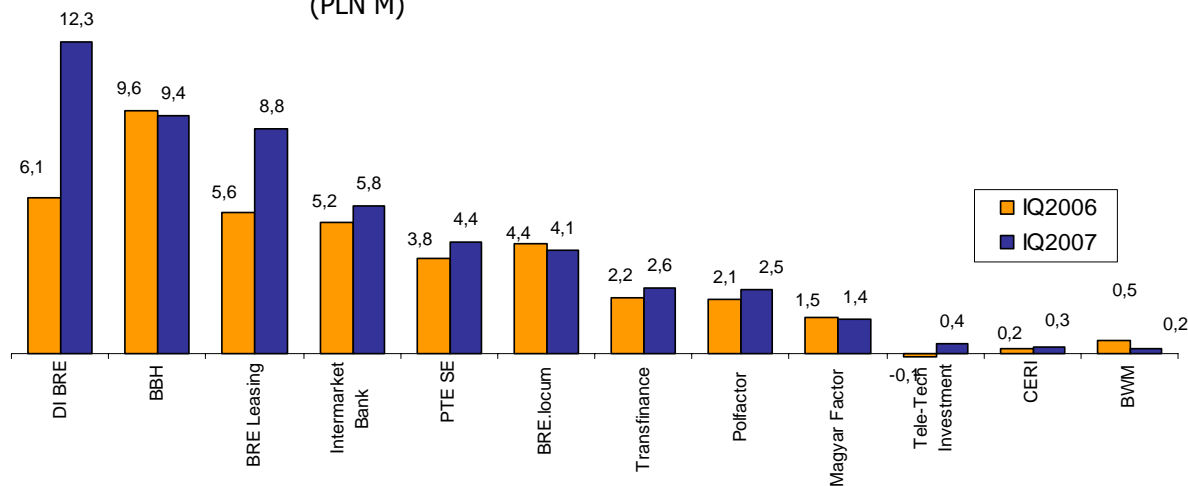
Business Line Results and Highlights, Q1 2007

Results of Strategic Subsidiaries

Profit before tax of strategic subsidiaries up 30% YoY

(Q1 2006 excluding SAMH and including BWM for comparability)

Profit before Tax of Consolidated Subsidiaries (PLN M)



Contribution of the BRE Bank Group Subsidiaries to the Profit before Tax

* *Bank's profit before tax net of consolidation adjustments.*

** *Other includes: BRE.locum, CERI, BRE Wealth Management, BRE Corporate Finance, BRE Finance France, Tele-Tech Investment, Garbary*

Subsidiaries:

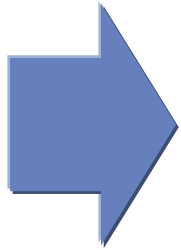




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Corporates and Markets: Summary

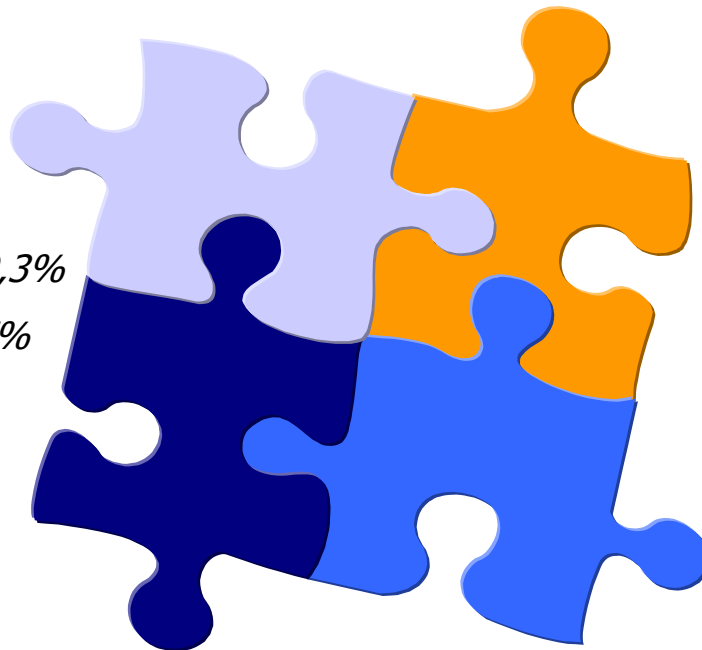
Growing profitability

Profit before tax at PLN 137.6 M in Q1 2007 up 42% YoY, incl.

- Corporates & Institutions 69,3%
- Trading & Investments 30,7%

High market position

Trading & Investments – 1st place (33% share) in the bank bonds market



Business expansion

606 new corporate customers acquired in Q1 2007 (up 22% YoY).

*Corporate loans up 18.5% YoY.
20 business offices to be opened*

Subsidiaries' high contribution to Group's profit

26% of the profit before tax of Corporations and Financial Markets contributed by subsidiaries, mainly: DI BRE, BBH and BRE Leasing

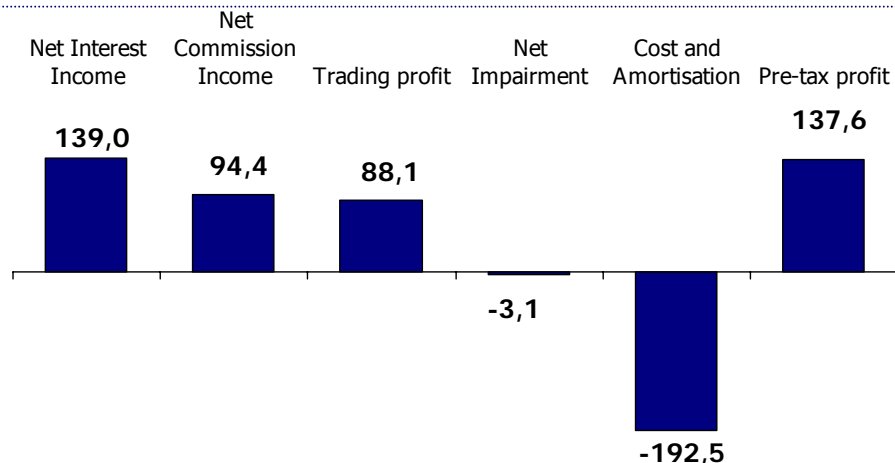
Business Line Results and Highlights, Q1 2007

Corporates and Markets: Financial Results

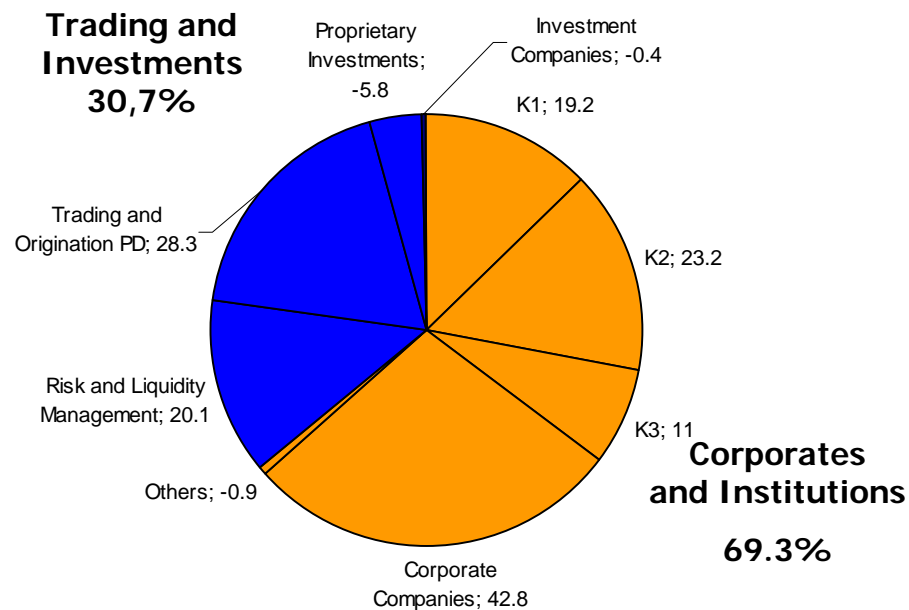
- **Line's profit before tax at PLN 137.6 M in Q1 2007, up 42% YoY**
- *Corporates and Institutions contributed 69.3% of the Line's profit before tax, Trading and Investments contributed 30.7%*
- *Profit on transactions with K1, K2 and K3 corporate customers (PLN 53.4 M) was the main profit item of Corporates and Institutions; subsidiaries also had a significant contribution to the profit before tax (PLN 42.8 M), mainly DI BRE, BRE Leasing, BBH.*
- *Profit on trading and CP issues (PLN 28.3 M) as well as risk and liquidity management (PLN 20.1 M) were the main profit items of Trading and Investments.*

* Total of unconsolidated results of subsidiaries

Line's Financial Results, Q1 2007 (PLN M)



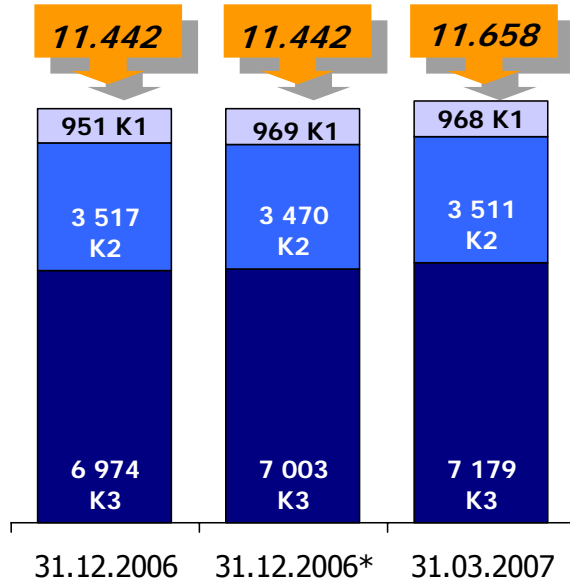
Structure of Profit before Tax of Corporations and Markets, Q1 2007 (PLN M)



Business Line Results and Highlights, Q1 2007

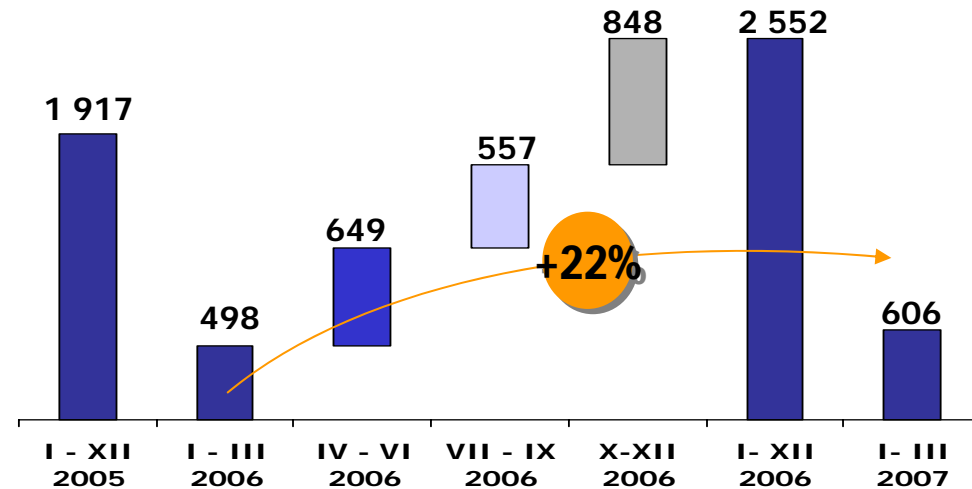
Corporates and Institutions: Customers

Corporate Customers Number and Structure



* After resegmentation

Total New Corporate Banking Customers

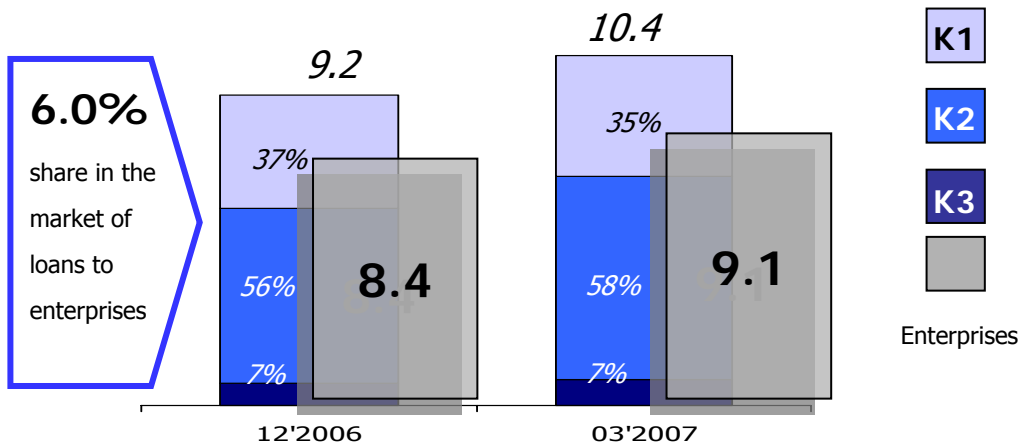


- In Q1 2007, there were 606 new corporate customers, up by almost 22% YoY, of which 76% were K3 customers and 20% were K2 customers.
- There were 11,658 corporate customers at the end of March 2007 (up by 215 customers net year to date). The share of K3 customers who bought service packages was 52%.

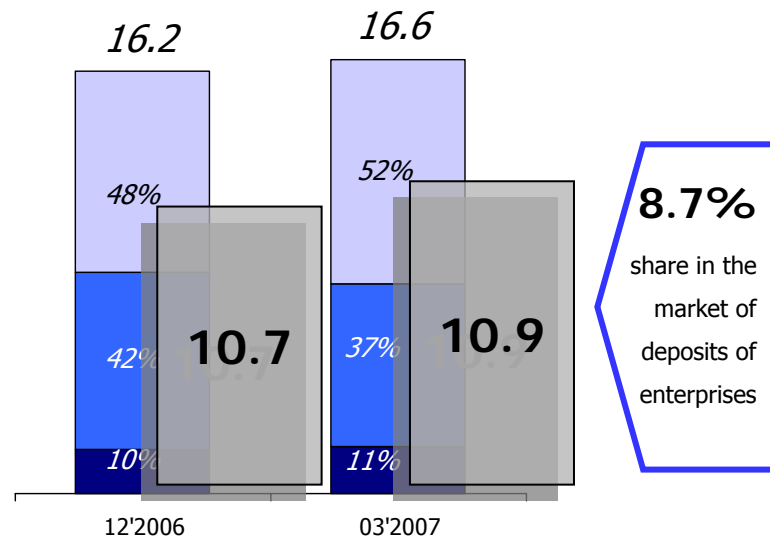
Business Line Results and Highlights, Q1 2007

Corporates and Institutions: Business Growth in Loans and Deposits

BRE Bank Corporate Customers' Loans,
PLN B



BRE Bank Corporate Customers' Deposits,
PLN B



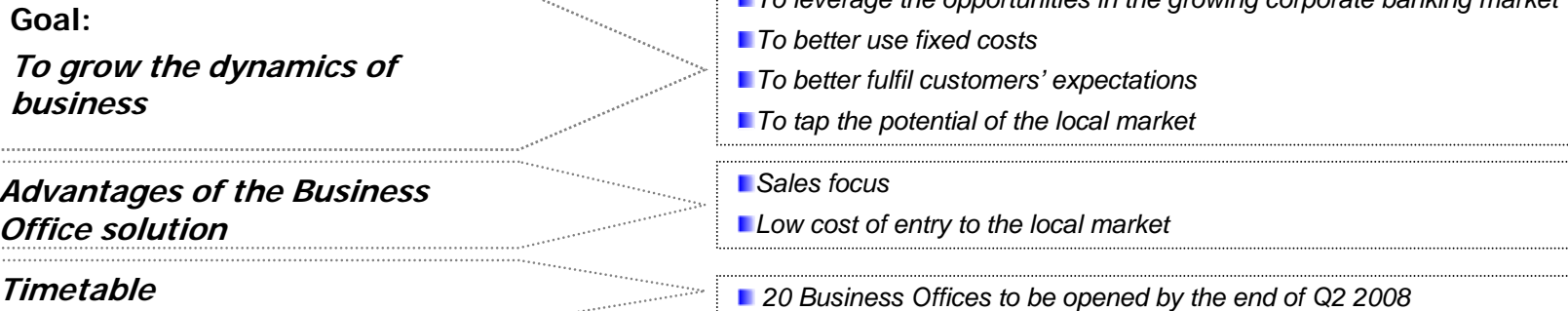
- Balance-sheet corporate loans were up PLN 1.2 B in Q1 (+13.0% QoQ) to PLN 10.4 B at the end of March.
- Loans granted to enterprises were up PLN 0.7 B in Q1 2007 (+8.3% QoQ).
- Corporate customers' deposits were PLN 16.6 B at the end of March 2007, up PLN 0.4 B year to date (+2.5% QoQ).
- Deposits of enterprises were up PLN 0.2 B in Q1 (+1.9% QoQ).

Business Line Results and Highlights, Q1 2007

Corporates and Institutions:

Expansion of the Corporate Branch Network

Optimising the Corporate Branches: *Business Offices as an innovative way to expand*



Business Office philosophy and model – *advisory, educational, image functions*



- Excellent product knowledge – execution of agreements, decision-making competences including prices
- Understanding of the local market, close to the customer – best use of time for direct contacts with customers and business partners
- Expert opinions on financing needs and creditworthiness rating – fast decision-making, including risk products
- Educational and image functions: dedicated business workshops, downtown location
- Business Office locations complementary to the existing branch network

Business Line Results and Highlights, Q1 2007

Retail Banking and Private Banking: Summary



Record-high profitability

Profit before tax at PLN 69 M in Q1 2007 up by a factor of 6 YoY

Over 2 million accounts

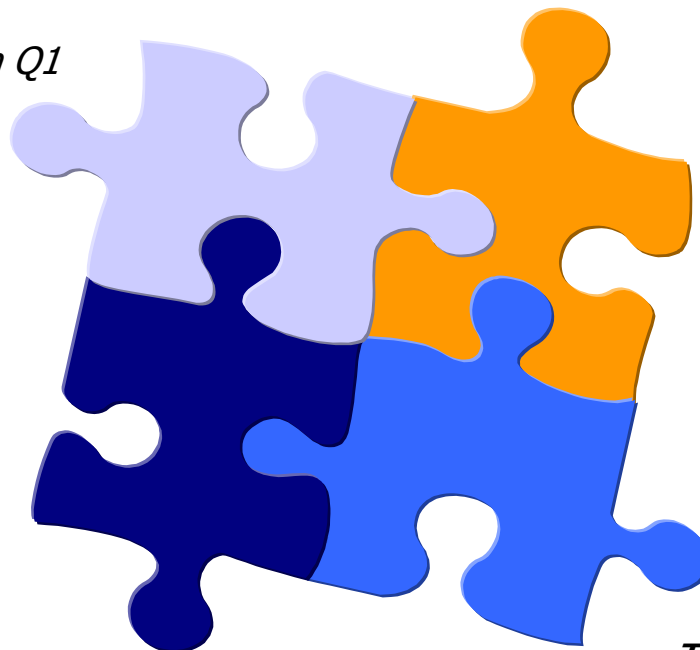
Retail accounts number up 6.9% QoQ

Successful launch of the Car Insurance Supermarket

Promising results within the short period since launch: 2,928 insured cars, PLN 9,212 thousand of premium written

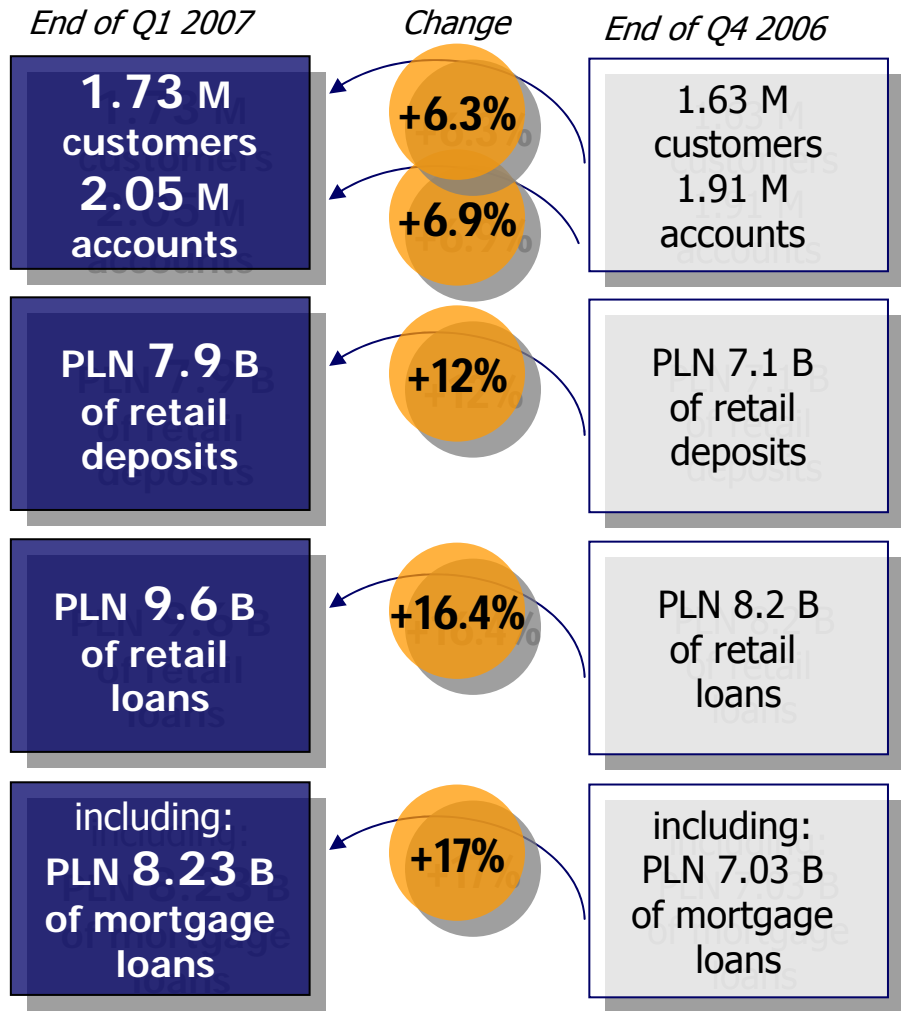
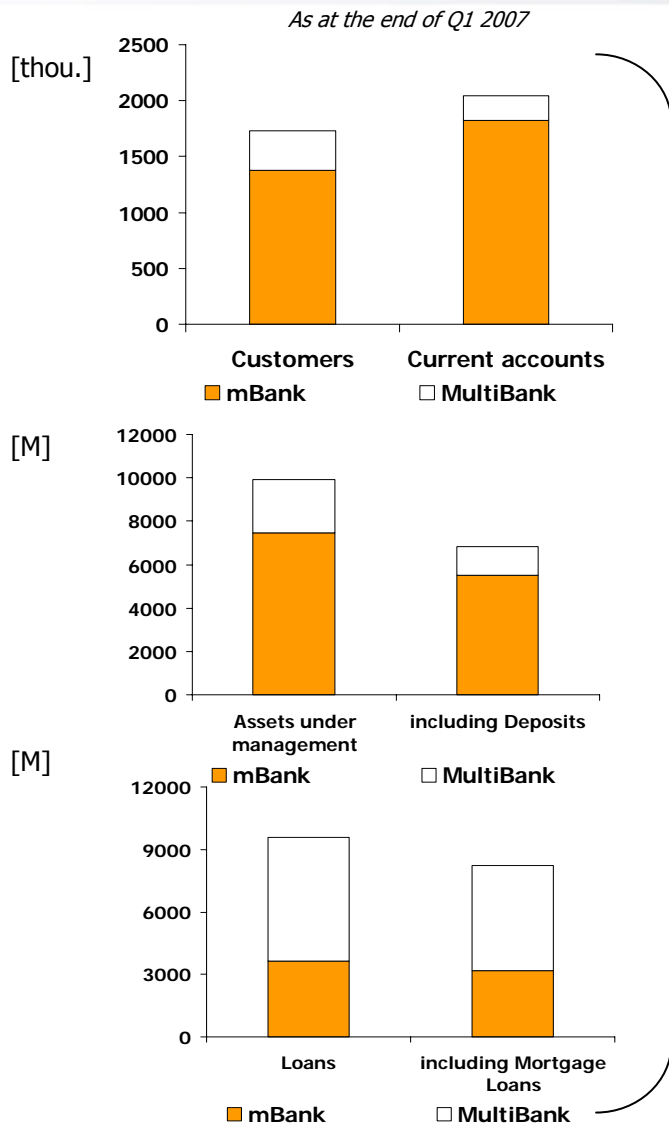
Leader in mortgage loans

Third largest provider of new mortgage loans in Q1 2007; 9.4% share in the market of mortgage loans



Business Line Results and Highlights, Q1 2007

Retail Banking: Summary



Business Line Results and Highlights, Q1 2007

Retail Banking: Summary

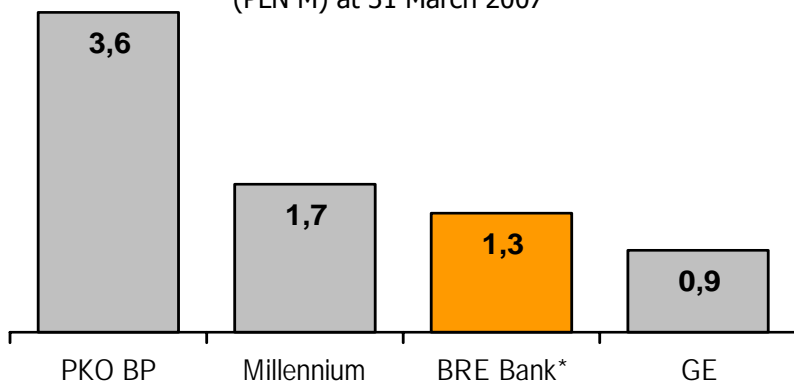
Mortgage Loans



Mortgage Loans: Market Leaders

by sales

(PLN M) at 31 March 2007



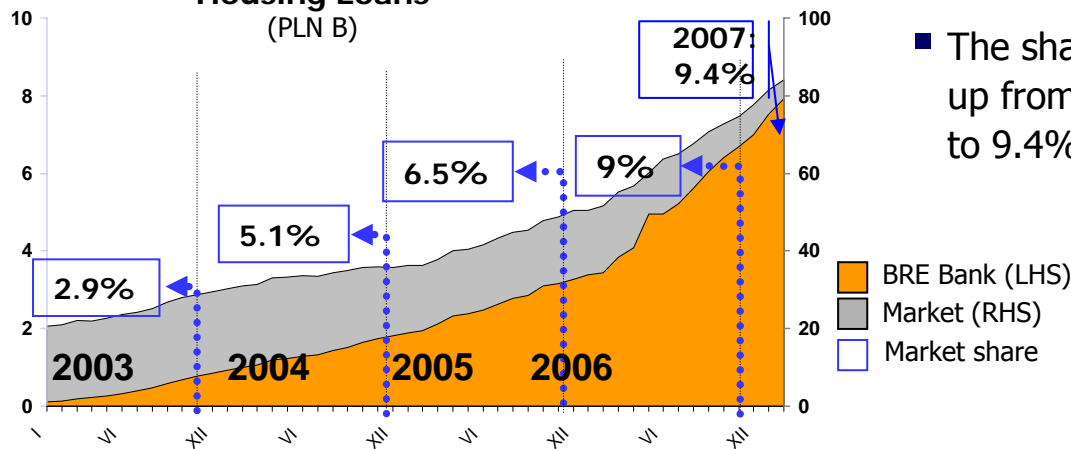
***BRE Bank:
a top market leader
in sales of mortgage loans***

- BRE Bank was the third largest provider of new mortgage loans in Q1 2007 (total loans granted by mBank and MultiBank, data according to *Parkiet*)

After: „Parkiet”, *MultiBank+mBank

Housing Loans

(PLN B)

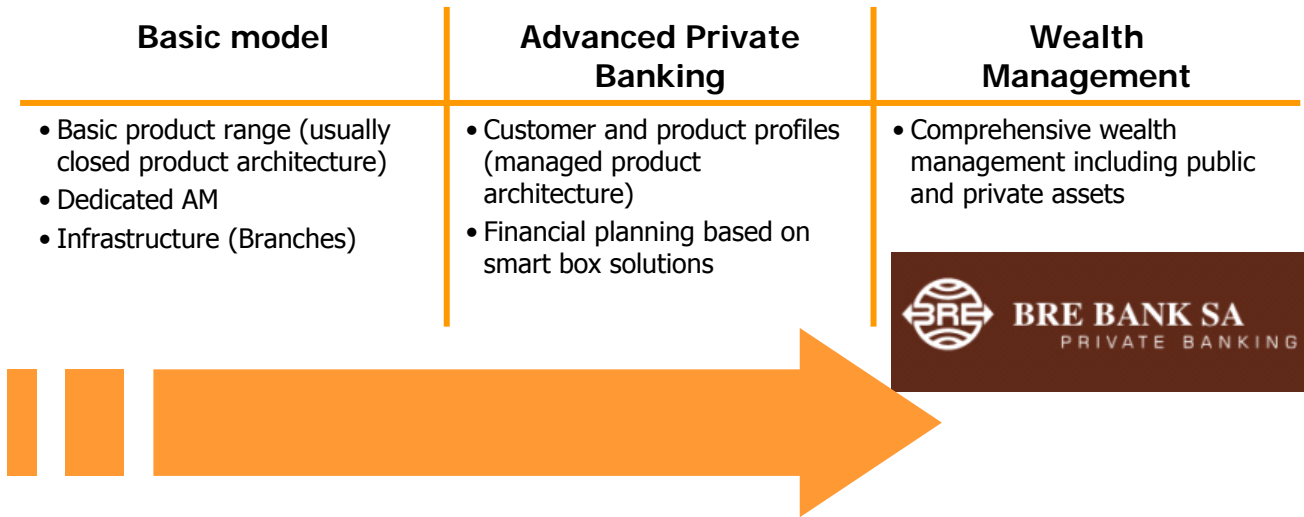


- The share in the housing loans market up from 9% in 2006 to 9.4% at the end of February 2007

Business Line Results and Highlights, Q1 2007

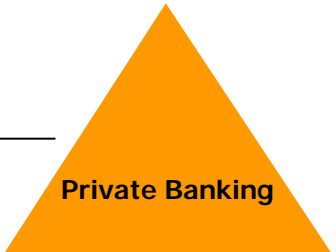
BRE Bank Retail Banking:

BRE Wealth Management – Business Concept

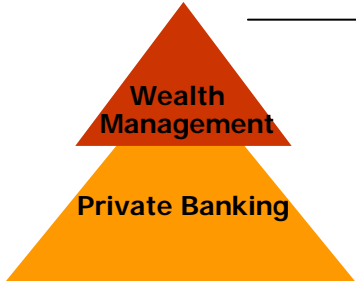


Poland's first solution where a licensed company participates in Private Banking operations

Eligibility from PLN 200 thou



2006



2007 - 2009







Eligibility from PLN 500 thou
Customers with assets over PLN 2 M have special status

Target: PLN 7 B of AuM in 2009

Business Line Results and Highlights, Q1 2007

BRE Bank Retail Banking: Car Insurance Supermarket

The Car Insurance Supermarket was launched on 13 February 2007

-  Comparison and choice of 7 offers of liability and accident insurance, each offer in 3 variants
-  Purchase and service integrated with the eKONTO account
-  24/7 access to insurance policy information
-  Electronic applications and policies – minimum paper
-  Liability insurance policy available in 6 languages (Polish, English, German, French, Italian, Spanish)
-  Low monthly payments charged by mBank.



SUPERMARKET
ubezpieczeń samochodowych

2,928 cars insured as at 31 March 2007

*PLN 9,2 M of premium written
(in Q1 2007)*

*Target number of cars insured:
18 thou in 2007*

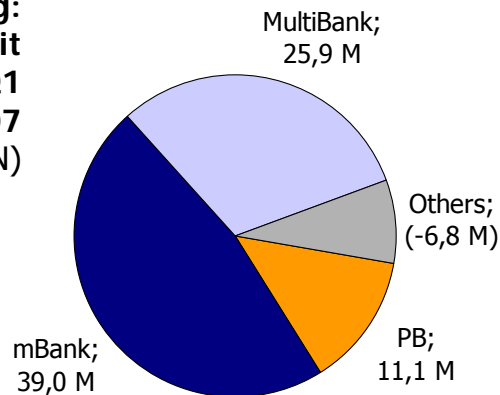
'It will be hard to beat the Car Insurance Supermarket' Newsweek

'mBank's offer the most attractive' Pentor Research International

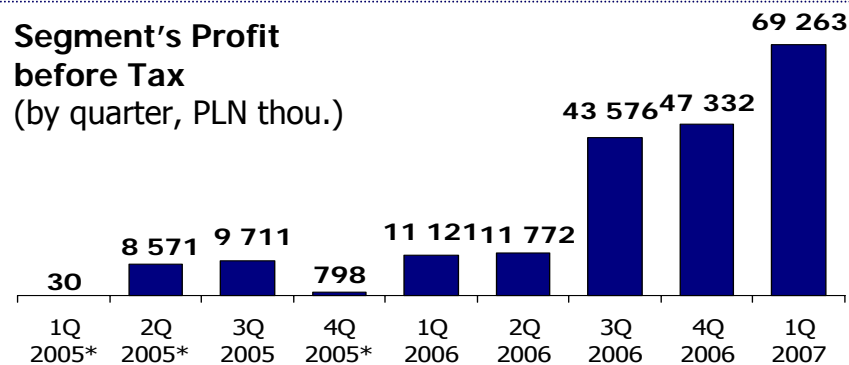
Business Line Results and Highlights, Q1 2007

Analysis: Retail Banking (+PB) Financial Results

**Retail Banking:
Structure of Profit
before Tax, Q1
2007
(PLN)**



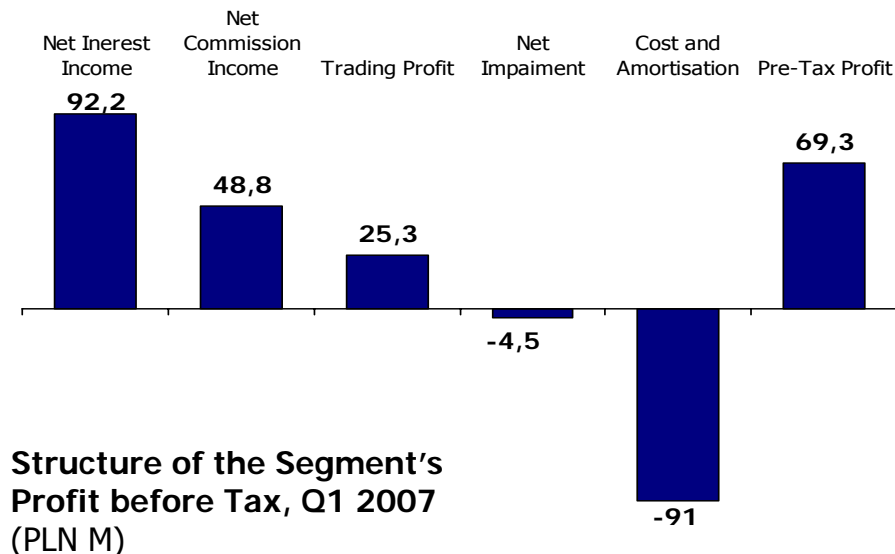
**Segment's Profit
before Tax
(by quarter, PLN thou.)**



* Q1-4 2005 data based on Q1-4 2006 reports; Q1 2006 data based on the Q1 2007 report.

- **Profitability up significantly: profit before tax at PLN 69.3 M in Q1 2007 v. PLN 11.1 M in Q1 2006.**
- *The Line's contribution to the BRE Bank Group's profit before tax on regular business operations* up to 33.6%*
- *The significant growth in profit was mainly driven by the dynamic growth in the loans portfolio, mainly mortgage loans (up 98.8% or PLN 5.2 B YoY)*
- *Costs up (27% YoY) due to the expansion of the branch network*

* After elimination of the profit on the sale of SAMH



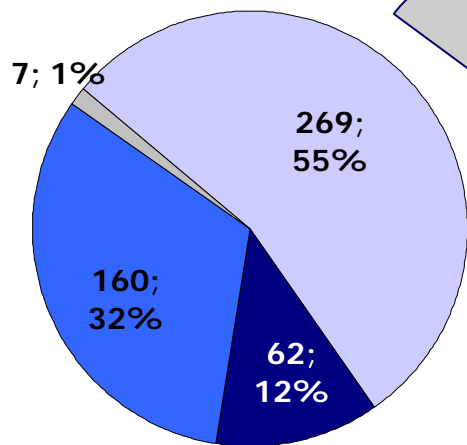
**Structure of the Segment's
Profit before Tax, Q1 2007
(PLN M)**

Business Line Results and Highlights, Q1 2007

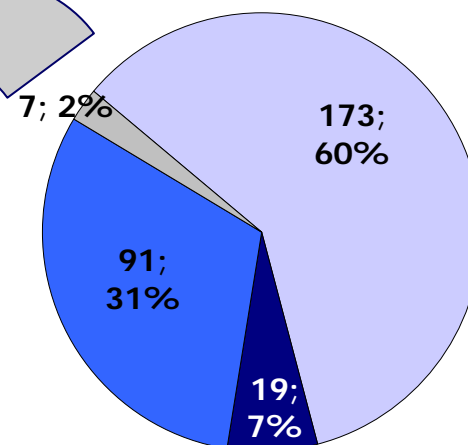
BRE Bank Group's Profit Structure



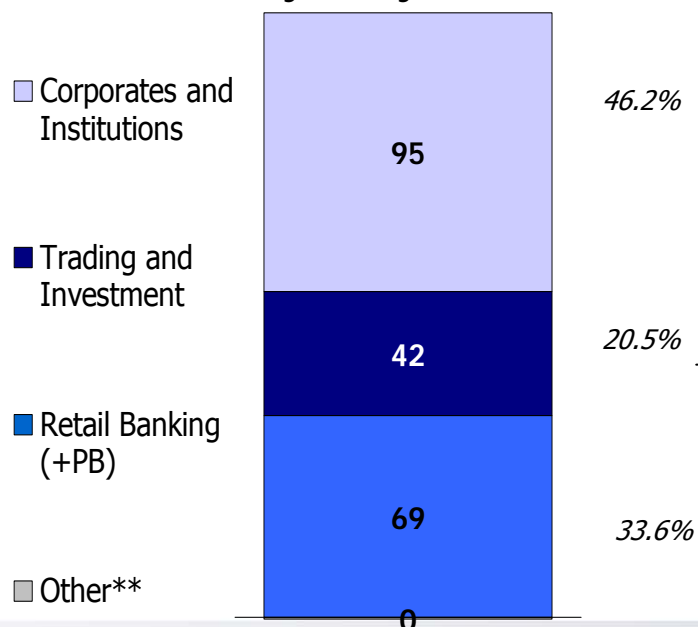
Income *



Cost



Wynik/zysk brutto



Corporates and Markets

* The total profit on the sale of SAMH shares at PLN 89.46 M was eliminated. Income shown including credit provisions, revenue split, and other operating income/cost.

** 'Other' under profit before tax includes: (PLN 3.12 M) – Asset Management (after elimination of the profit on the sale of SAMH) PLN 2.65 M – Other and consolidation adjustments

All data in PLN M



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Analysis of Results, Q1 2007



| Q1 2007 (PLN M) | | YoY change | | QoQ Change*** | |
|--------------------|---------|------------|---|---------------|---|
| Total income* | 593.4 | +52.4% | ↑ | +23.7% | ↑ |
| Total costs | (290.6) | +13.0% | ↑ | -3.5% | ↓ |
| Operating profit** | 302.8 | +129.1% | ↑ | +69.4% | ↑ |
| Net provisions | (6.9) | -69.2% | ↓ | +20.5% | ↑ |
| Profit before tax | 295.9 | +170.2% | ↑ | +71.0% | ↑ |
| Net profit | 222.7 | +182.3% | ↑ | +93.3% | ↑ |

* Incl. net other operating income and costs

** Before provisions

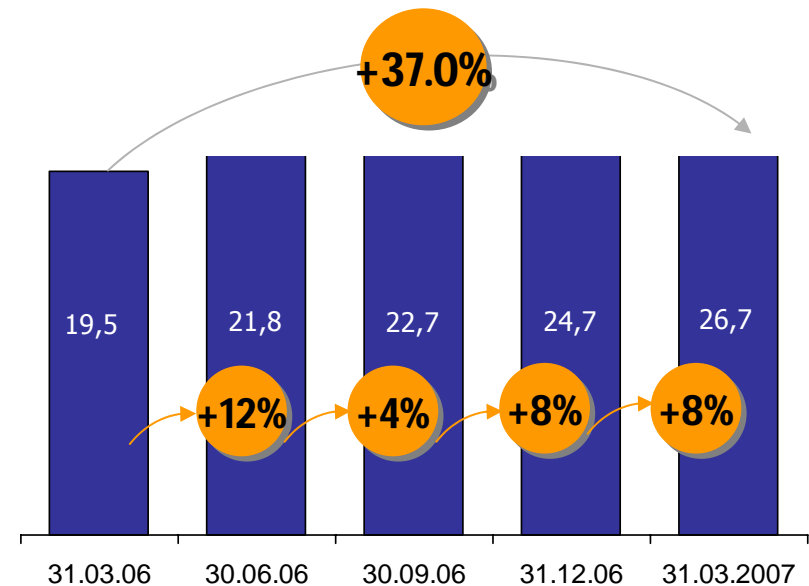
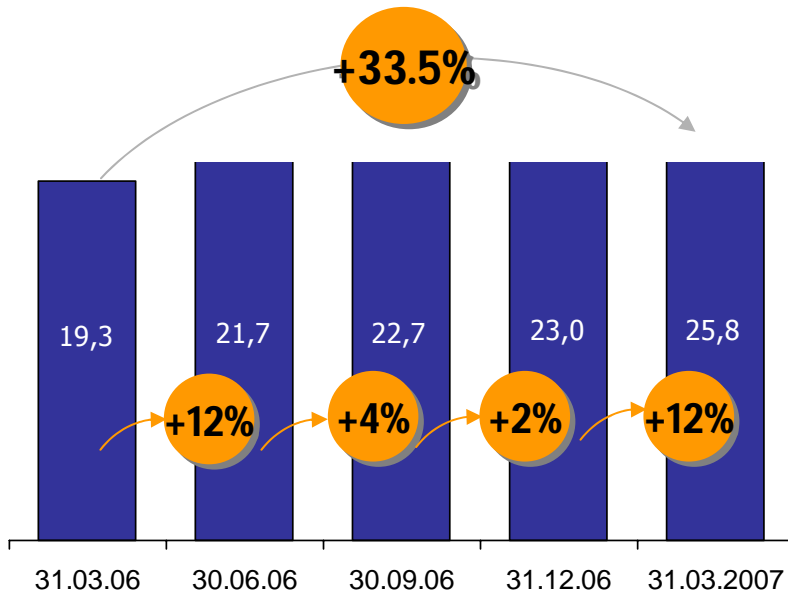
*** Q1 2007 v. Q4 2006

Analysis of Results, Q1 2007

Loans and Deposits



Loans and deposits growing well above the market



Loans:

- *Loans portfolio up YoY much more sharply than the market (+33.5%, market up 26.8% YoY), mainly due to expansion of mortgage loans and upturn in corporate loans*
- *Loans portfolio up 12% in Q1 year to date*

Deposits:

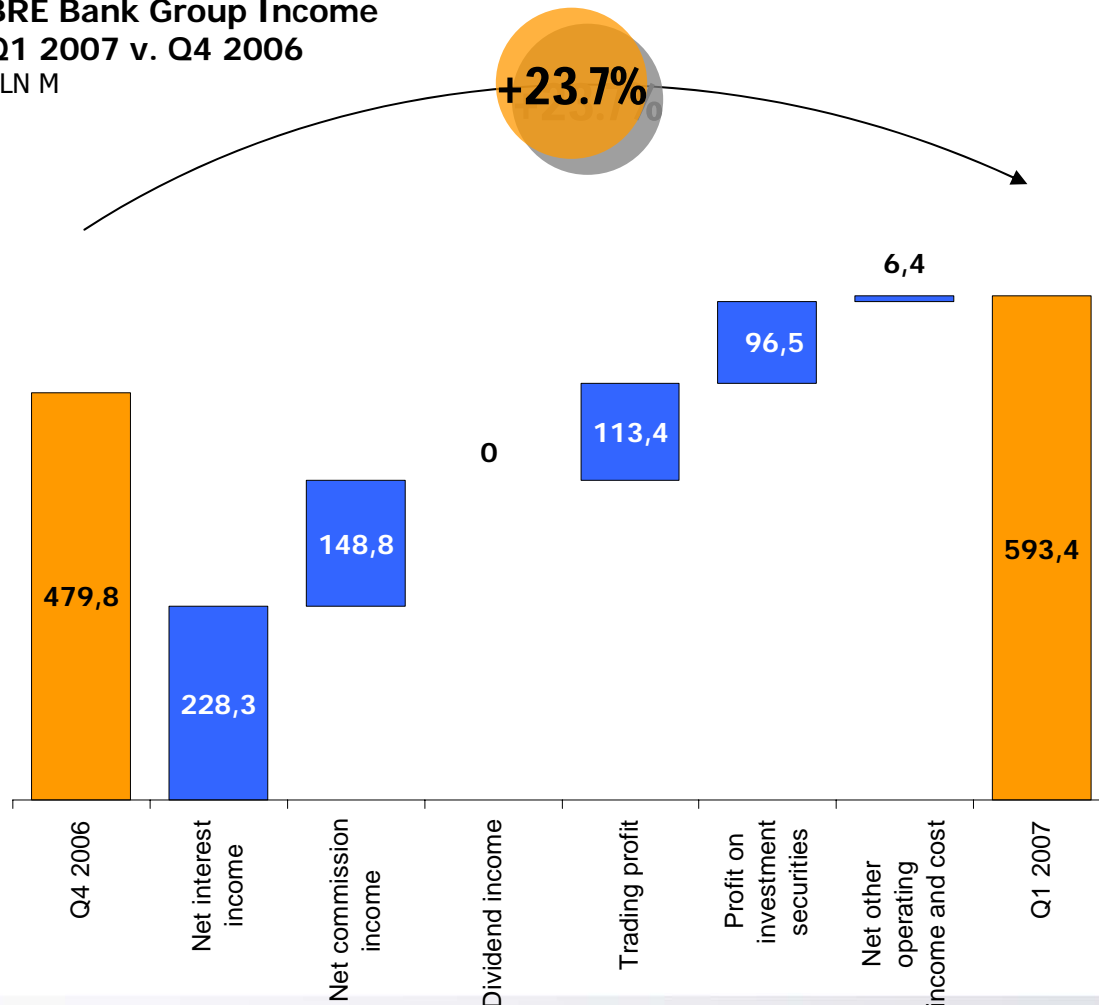
- *Deposits up YoY twice as fast as the market (BRE Bank: up 37.0% v. sector up 17.5%), achieved on incrise in corporate deposits as well as in retail deposits.*
- *Deposits up QoQ more sharply than the market (BRE Bank up 8.1% v. sector up 3.4%)*

Analysis of Results, Q1 2007

Income Remains on the Upward Track

Dynamic growth in total income, higher net interest income, lower net commission income after the sale of SAMH

BRE Bank Group Income
Q1 2007 v. Q4 2006
PLN M



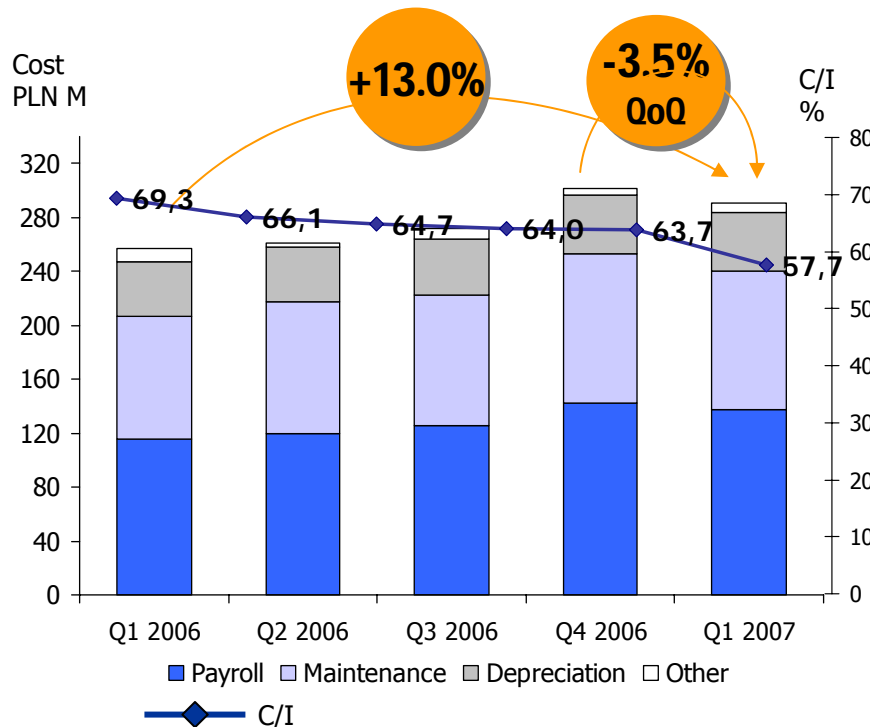
- Net interest income remained the largest P&L item: PLN 228.3 M in Q1 2007 v. PLN 200.3 M in Q4 2006 (up 14.0% QoQ)
- Net commission income remained the second largest P&L item, down 5.7% QoQ
- Trading profit remained the third largest P&L item, up 0.04% QoQ
- High profit on investment securities: PLN 96.5 M in Q1 2007 v. PLN 10.9 M in Q4 2006, as a result of the sale of SAMH

Analysis of Results, Q1 2007

Costs under Control

*Lower overhead costs,
stable amortisation/depreciation*

Overhead Costs (+ Amortisation/Depreciation)
of the BRE Bank Group by Quarter



**C/I at 57.7%* in Q1 2007
v. 63.7% in Q4 2006**

- Overheads at PLN 247.6 M in Q1 2007, down 3.9% QoQ
- Amortisation/Depreciation stable, down 1.4% QoQ
- YoY growth in costs in Q1-4 2006 due to:
 - Increased of the employment rate
 - Expansion of retail banking and the branch network
 - Growing lending, leasing, and brokerage business

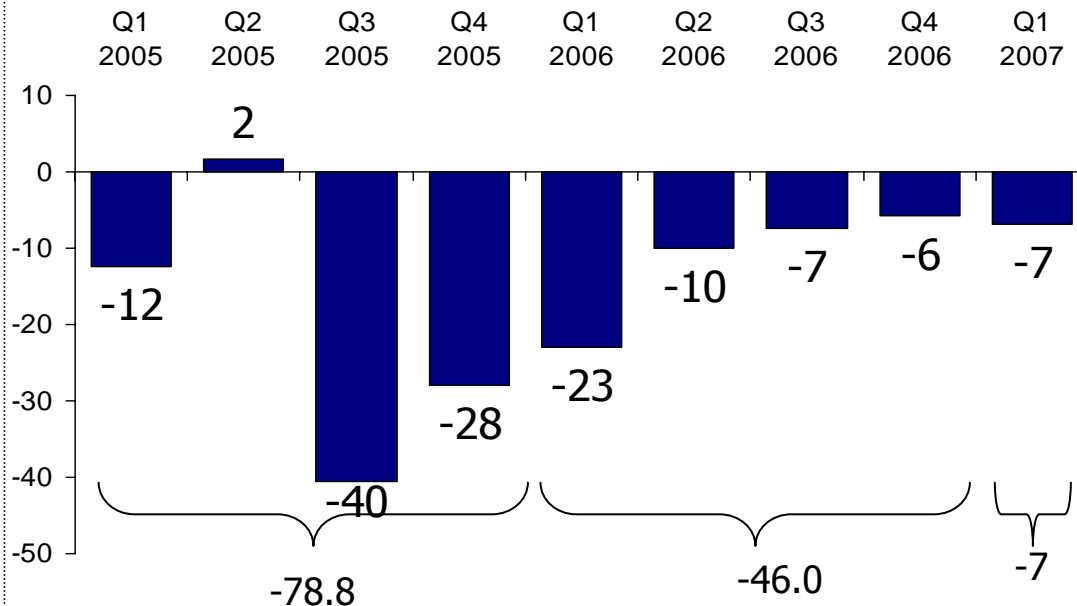
* Before the elimination of the consolidated result on the sale of SAMH, C/I was 49%

Analysis of Results, Q1 2007

Credit Provisions

Sustained high quality of the risk portfolio, resulting in relatively low costs of loan impairment charged to the Group's P&L

Net Credit and Loans Impairment Provisions
(consolidated figures, PLN M)



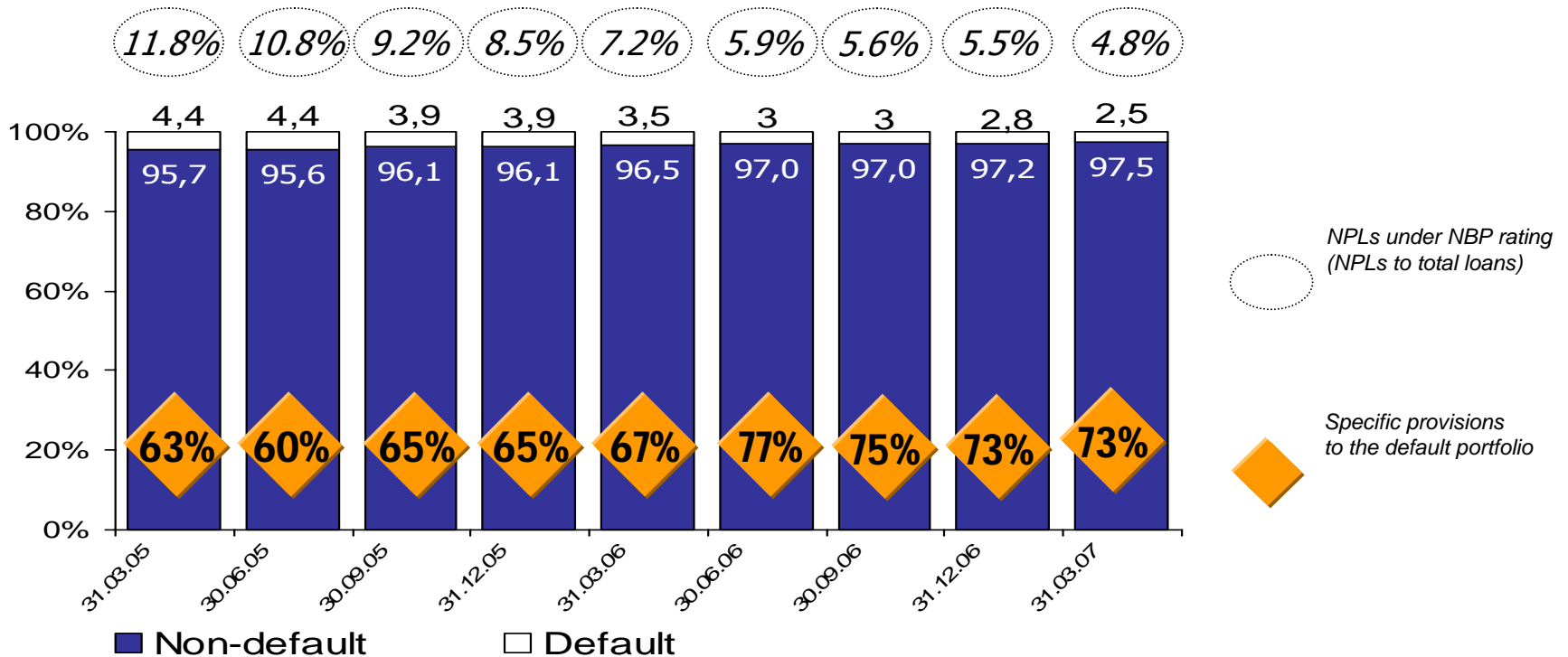
- *Net impairment of credits and loans at PLN 6.9 M in Q1 2007*
- *Major factors keeping the growth in impairment provisions relatively low (compared to growth in the portfolio) include growth of the credit risk portfolio combined with on-going improvement of its quality as measured by the rating structure, and a lower probability of default (PD) for individual rates*

Analysis of Results, Q1 2007

Structure of BRE Bank's Risk Portfolio



Sustained high ratio of specific provisions to the default portfolio, falling share of default loans in the total loans portfolio



| PLN M | 31.03.2007 | % share | 31.12.2006 | % share | 31.12.2005 | % share |
|-------------|---------------|---------------|---------------|---------------|---------------|---------------|
| Default | 889 | 2.5 | 902 | 2.8 | 1 046 | 3.9 |
| Non-default | 34 559 | 97.5 | 31 156 | 97.2 | 25 505 | 96.1 |
| Total | 35 448 | 100.00 | 32 058 | 100.00 | 26 551 | 100.00 |



1

High profitability: ROE on regular business operations at 32%

2

Creation of the Corporates and Markets Line in response to growing needs of BRE Bank corporate customers

3

The Retail Banking Line operates 2 million accounts and contributes 33.6% of the profit before tax on regular business operations



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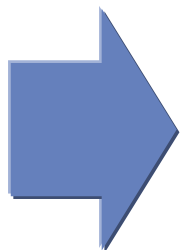


Appendix

Detailed Results of the Business Lines, Q1 2007

Additional Information on Selected Financial Data

Macroeconomics



Detailed Business Lines Results and Highlights:

Retail Banking and Private Banking

Corporates and Markets

Corporates and Institutions

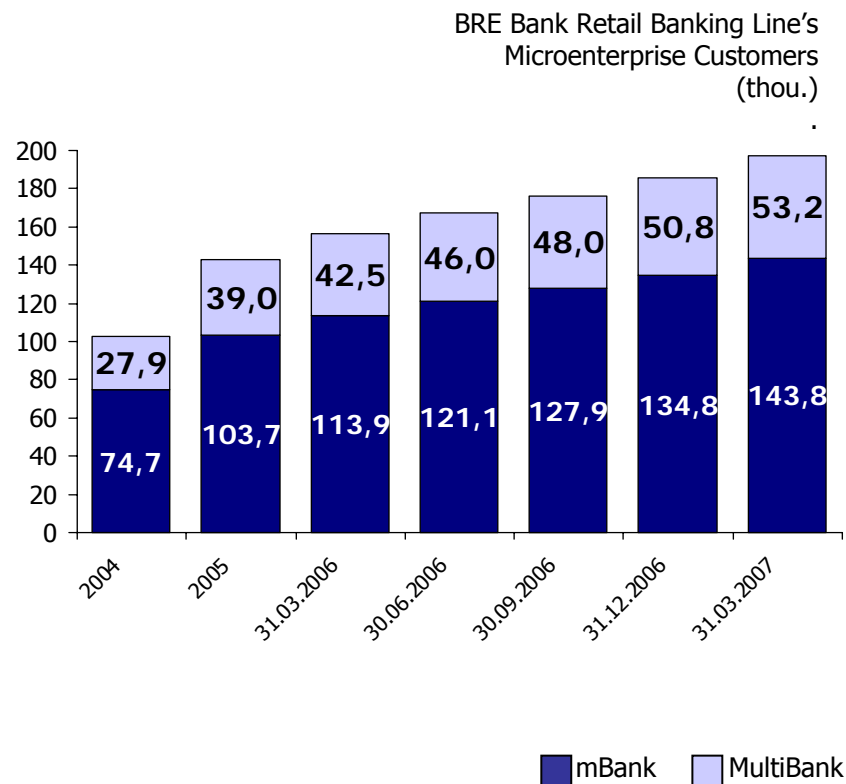
Trading and Investments

Appendix

BRE Bank's Retail Banking: Acquired Microenterprise Customers

197 thousand microenterprises served by BRE Bank's Retail Banking Line

- 11.4 thousand microenterprise customers acquired in Q1 2007
- **PLN 853.5 M in balance-sheet loans** of microenterprises at the end of March 2007, of which 48% were mortgage loans

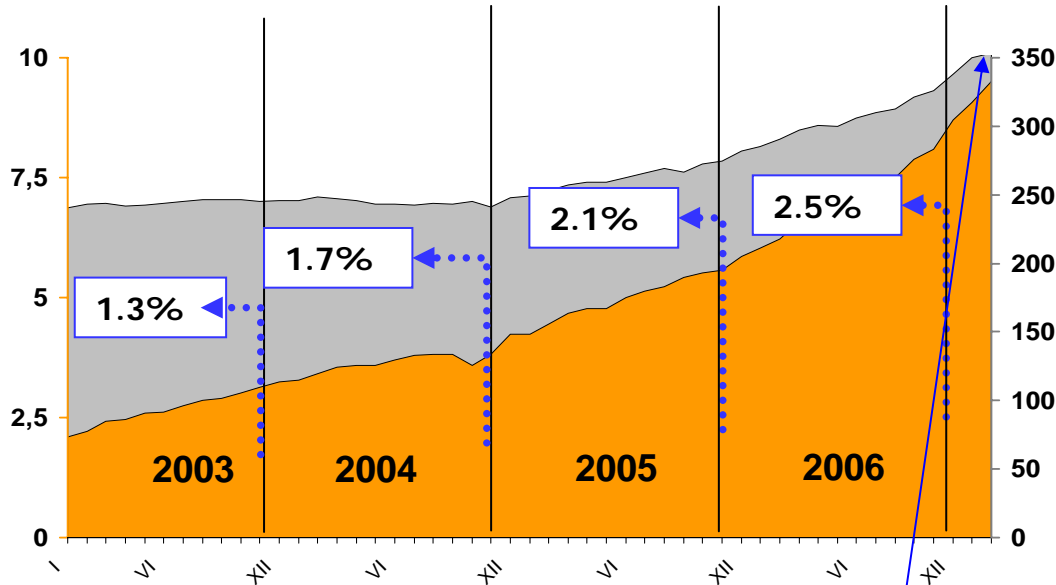


Appendix

BRE Bank's Retail Banking v. the Market: Deposits and Investment Funds (IF)



Deposits and IF*
(PLN B)



* As at the end of February 2007

- BRE Bank (LHS)
- Market (RHS)
- Market share

**2007*:
2.7%**

***BRE Bank's
Retail Banking
Line continues
to grow above
the market***

Appendix

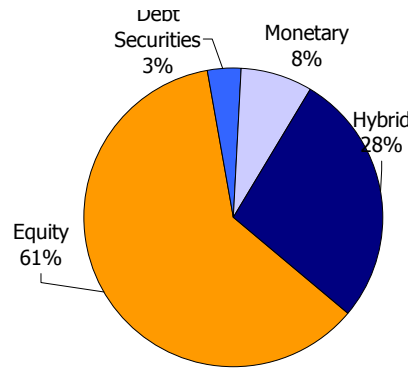
BRE Bank's Retail Banking: Investment Funds (IF)



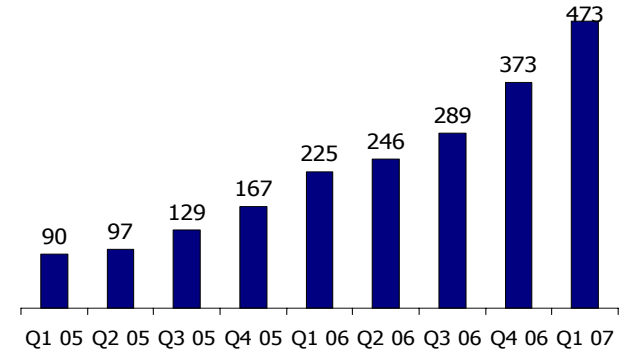
MultiBank

- Investment fund assets changed by PLN 100.6 M in Q1 2007
- MultiBank customers' interest in equity funds rose in Q1 2007 (61.2% of assets)

Structure of Assets:
MultiBank Investment Funds



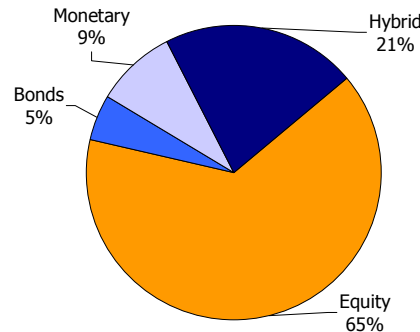
MultiBank IF Assets
by Quarter (PLN M)



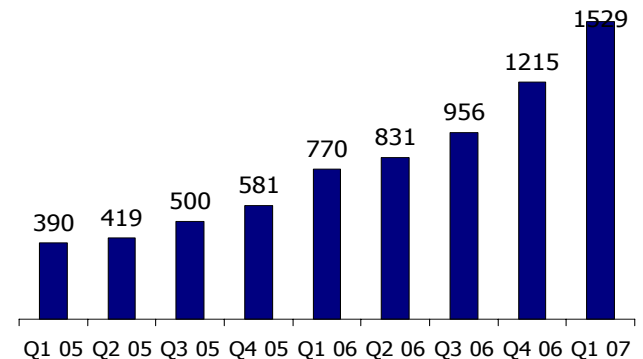
mBank

- Investment fund assets changed by PLN 313.5 M in Q1 2007
- mBank customers' interest in equity funds rose sharply in Q1 2007 (64.6% of assets)

Structure of Assets:
mBank Investment Funds



mBank IF Supermarket Assets
by Quarter (PLN M)



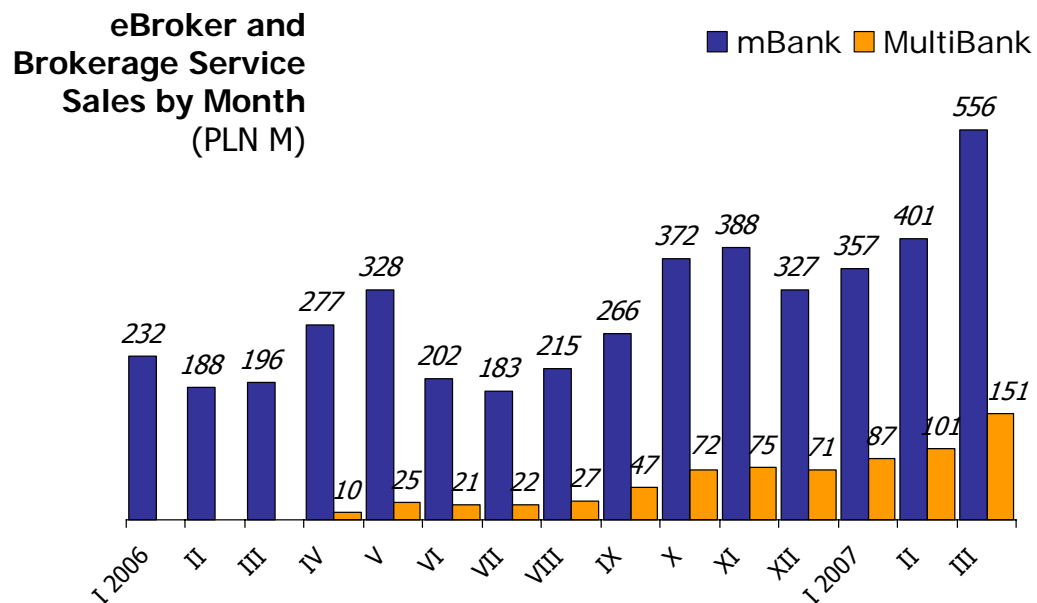
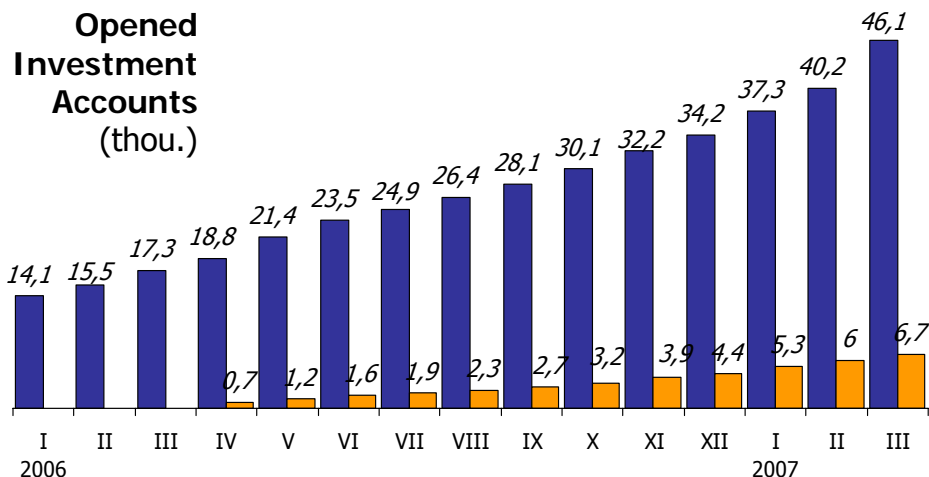
Appendix

BRE Bank's Retail Banking: mBank – eBroker, MultiBank – Brokerage Service



Dynamic growth of brokerage services for retail customers

- *eBroker trading exceeded PLN 556 M in March 2007, and Brokerage Service trading was PLN 150 M*
- *Incremental trading of PLN 4,805.9 M for eBroker and PLN 708.8 M for the Brokerage Service since the launch*
- *There were 52.8 thousand mBank and MultiBank investment accounts at the end of March 2007*
- *mBank and MultiBank customers opened 13.9 thousand investment accounts in Q1 2007*

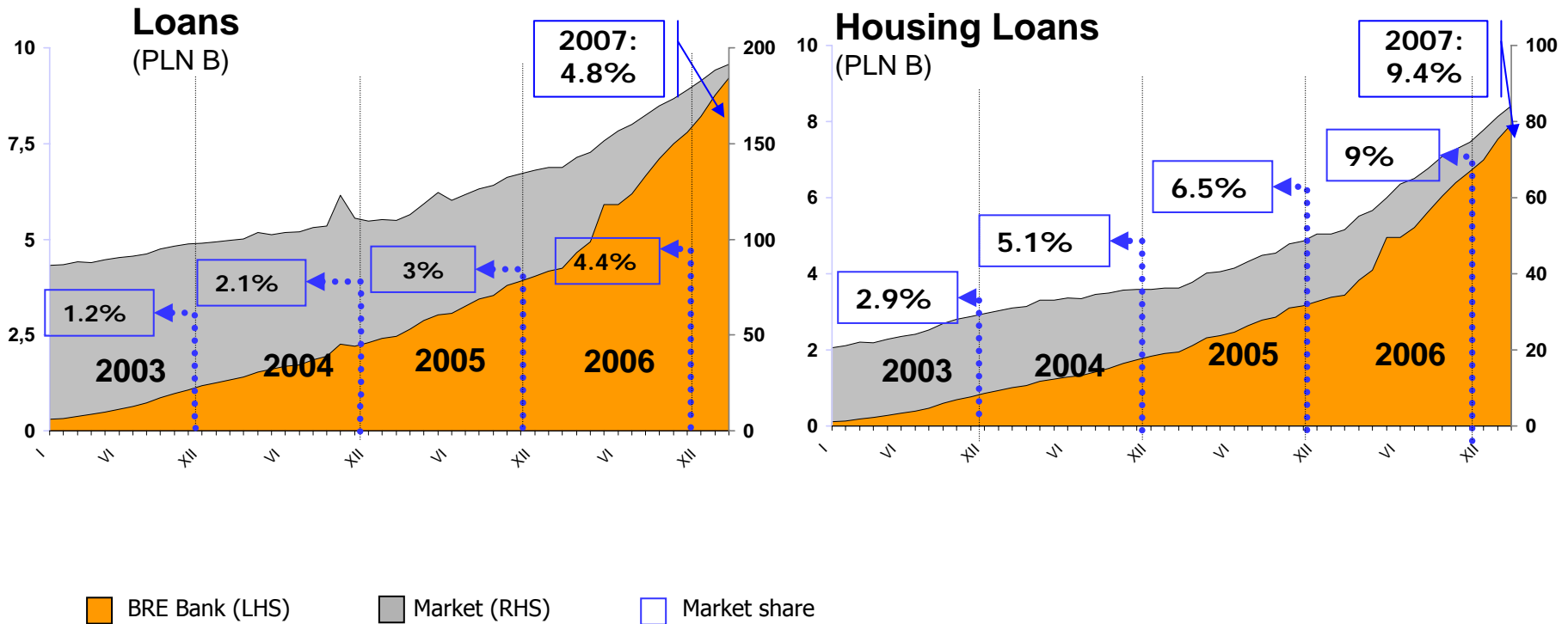


Appendix

BRE Bank's Retail Banking v. the Market: Loans



BRE Bank's Retail Banking is steadily growing its share in the loans sector (especially for housing loans)



Appendix

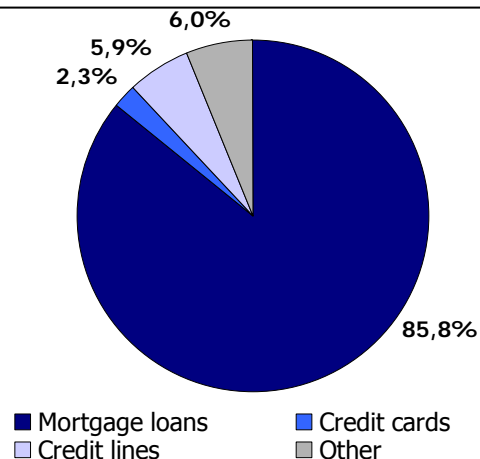
BRE Bank's Retail Banking: Mortgage Loans: Portfolio Structure and Quality

BRE Bank's Mortgage Loans Portfolio (Retail Loans)

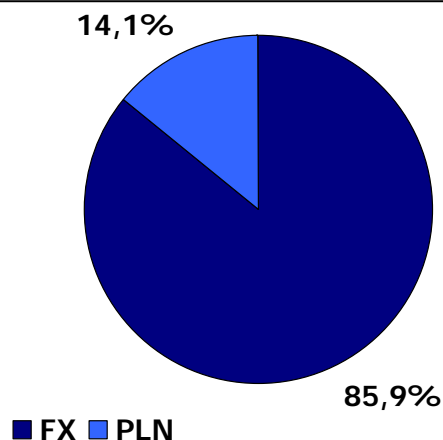
| | <i>Total</i> | <i>PLN</i> | <i>FX</i> |
|--|--------------|------------|-----------|
| <i>Retail Mortgage Loans</i> | | | |
| <i>Balance-sheet value (PLN B)</i> | 7.8 | 1.1 | 6.7 |
| <i>Average maturity (years)</i> | 23.0 | 20.0 | 23.5 |
| <i>Average value (PLN thou.)</i> | 164.3 | 183.9 | 163.9 |
| <i>Average LTV (%)</i> | 65.78% | 56.84% | 67.29% |
| <i>NPL (%)</i> | 0.4% | 1.6% | 0.2% |

As at 31.03.2007

Structure of the Retail Loans Portfolio (Household Loans) as at 31.03.2007



Currency Structure of the Retail Loans Portfolio (Household Loans) as at 31.03.2007

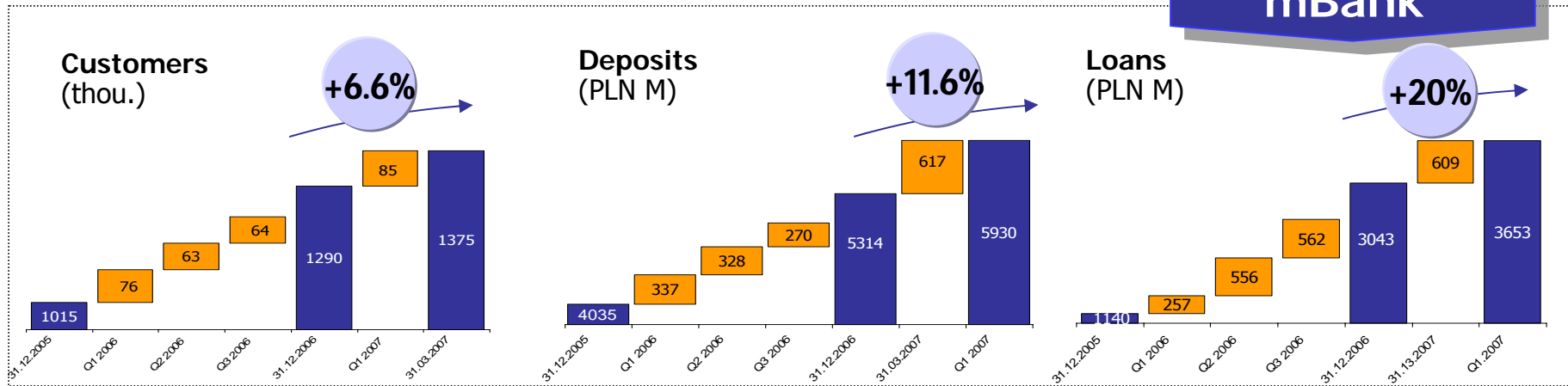


Appendix

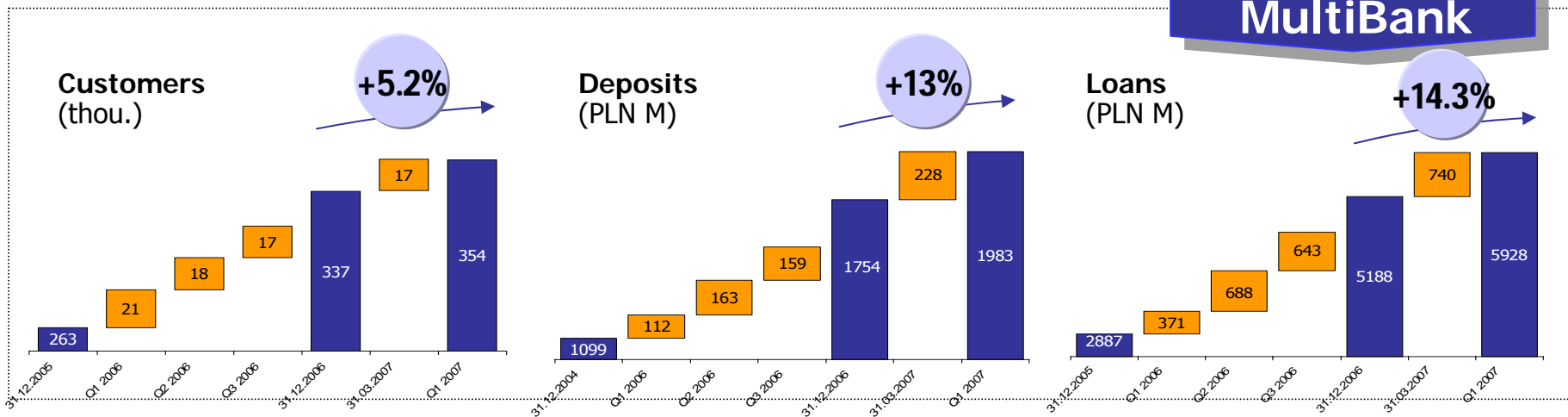
BRE Bank's Retail Banking: Dynamics of Sales, Q1 2007



mBank



MultiBank

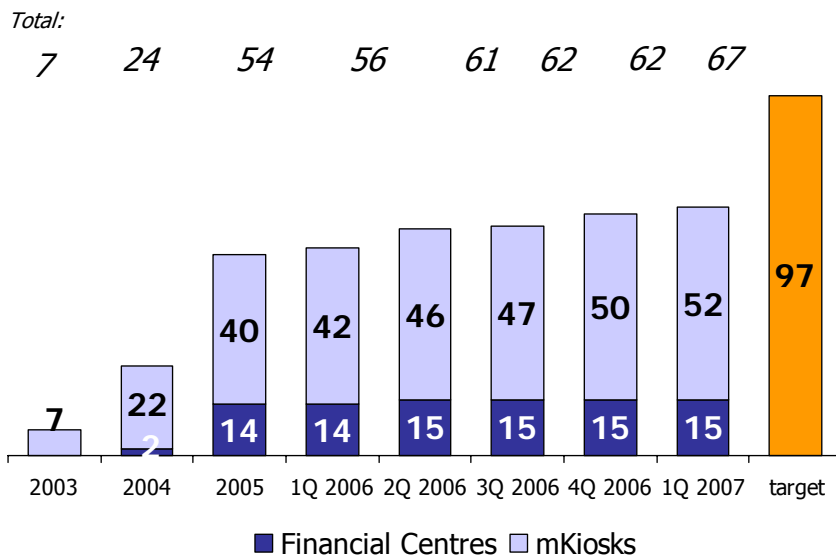


■ Volume ■ Increment

Appendix

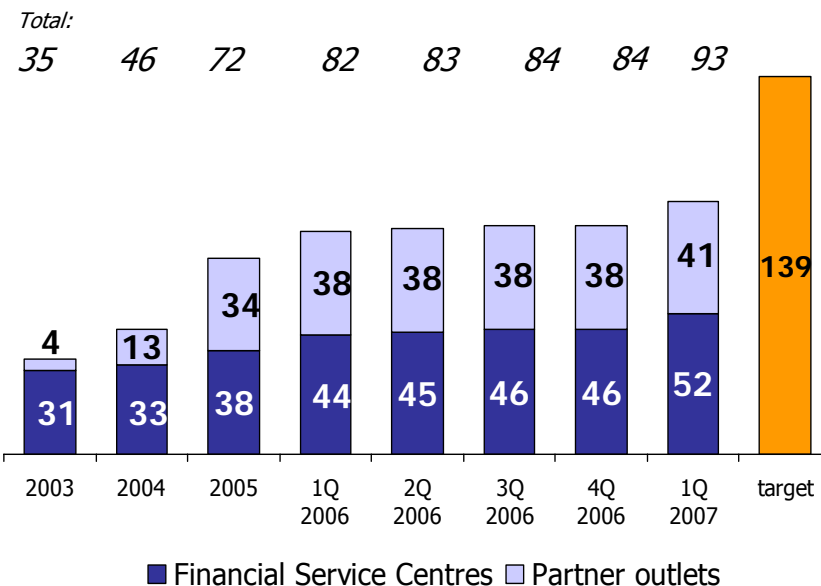
BRE Bank's Retail Banking: Growth of the Distribution Network

mBank Distribution Network

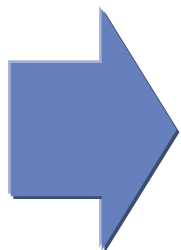


- *2 mKiosks opened in Q1 2007*
- *mBank's distribution network had 67 outlets at 31 March 2007*

MultiBank Branches



- *9 outlets opened in Q1 2007:
6 Financial Services Centres and
3 Partner Outlets*
- *MultiBank had 93 outlets at the end of
March 2007*



Detailed Business Lines Results and Highlights:

Retail Banking and Private Banking

Corporates and Markets

Trading and Investments

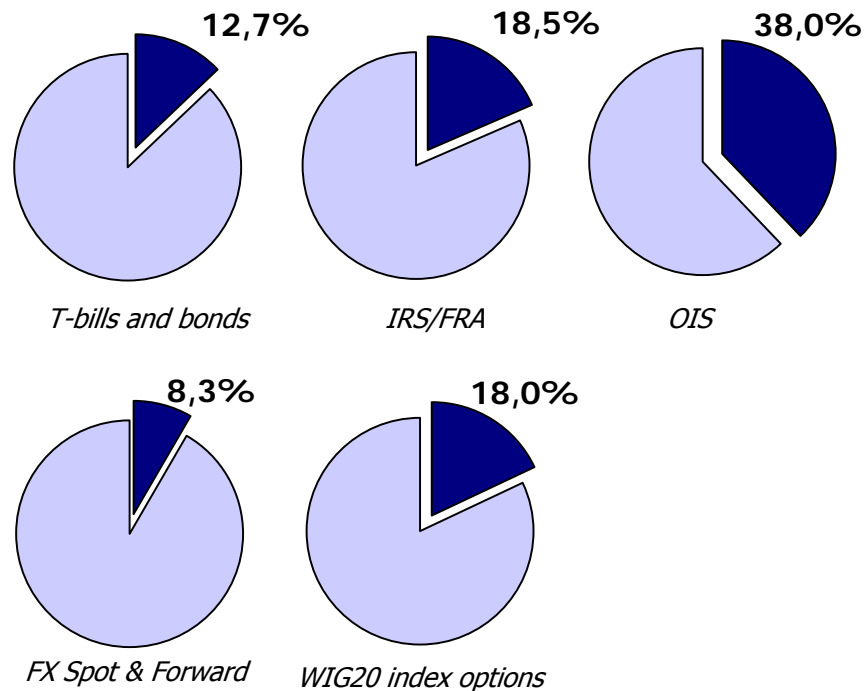
Corporates and Institutions

Appendix

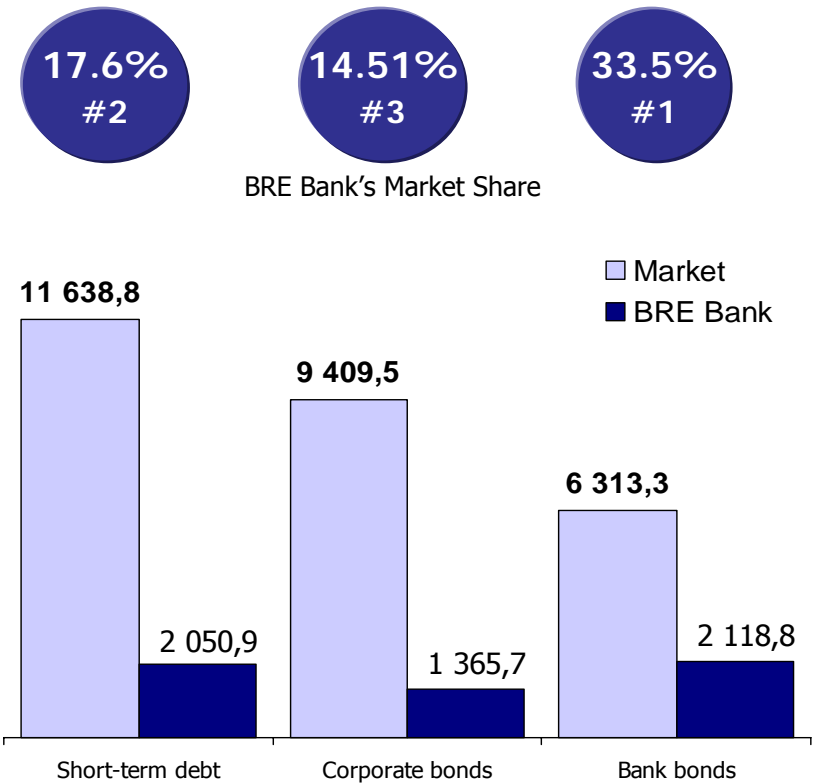
Trading and Investments Market Share & Position



**BRE Bank's Market Share*
in Investment Banking Services**
(BRE – in navy blue)



**BRE Bank in the Market
of Non-Treasury Debt****
As at 31.03.2007 (PLN M)



* As at 28.02.2007; own calculations based on NBP and WSE figures

** After Fitch Polska S.A., Rating & Rynek, 31.03.2007 and own calculations

Appendix

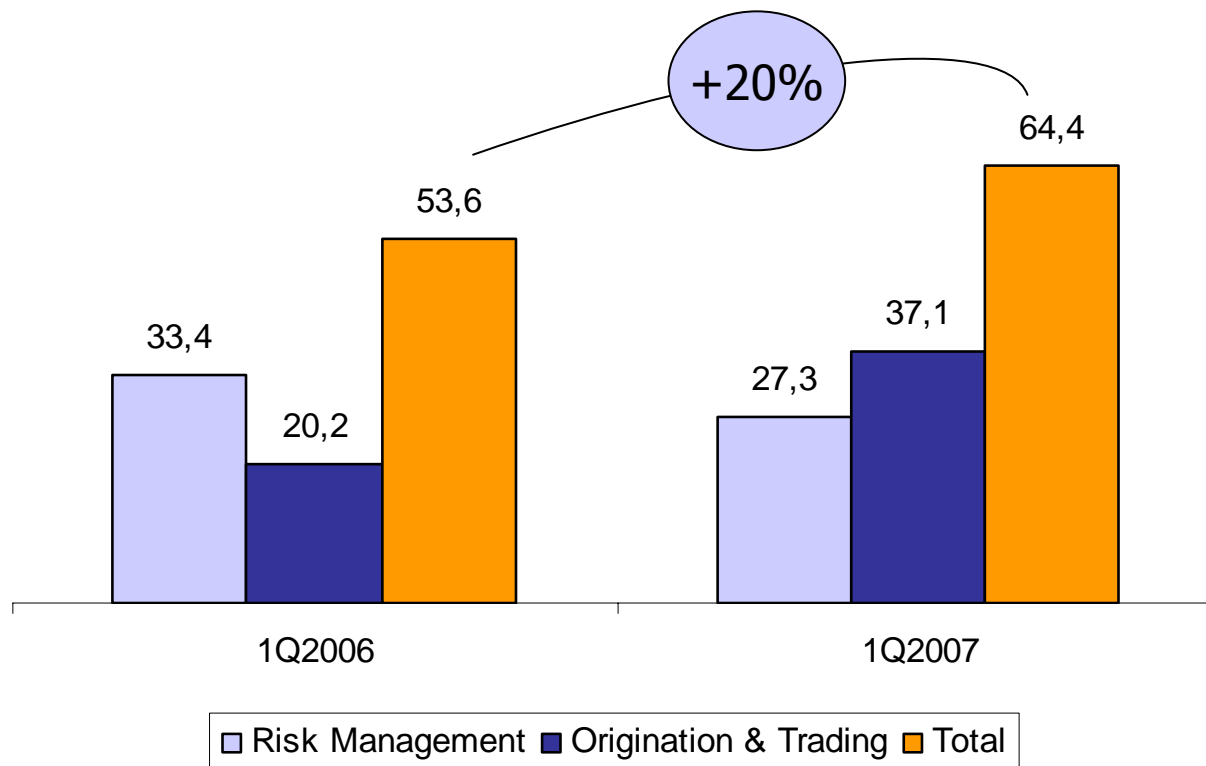
Trading and Investments

Risk Management (Treasury) & Origination & Trading



Gross revenues 1Q2006 vs 1Q2007

(mln PLN)



20% YoY Increase due to:

- Strong pickup in underwriting activity
- Excellent performance in Fx Flow trading and Equity trading

Appendix

Trading and Investments: Proprietary Investments



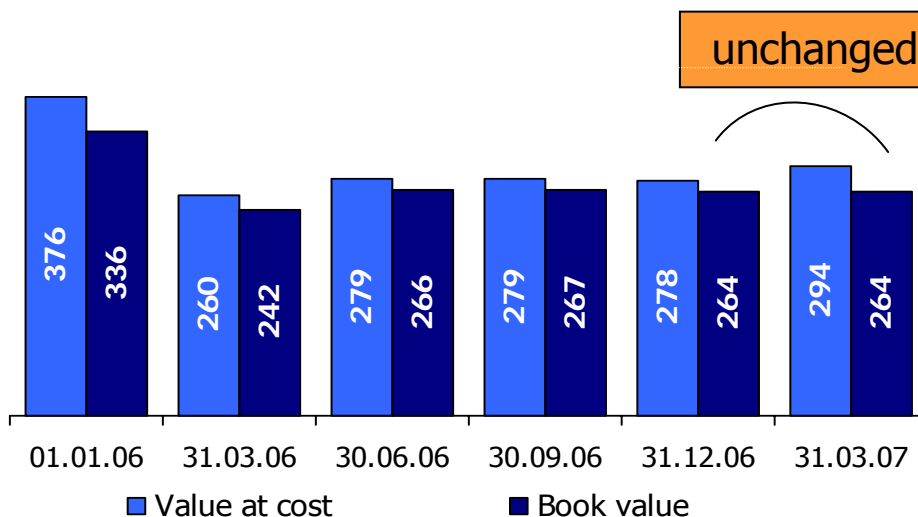
- *At the end of Q1 2007, the Bank's **proprietary investments portfolio** was unchanged at PLN 264 M*
- *The value of portfolio at cost has increased by PLN 16.1 M, or 5.8%, compared to the 2007 opening balance, because of the register of increase of nominal equity of the company RES Sp. z o.o (the previous name BREL-RES Sp. z o.o.).*

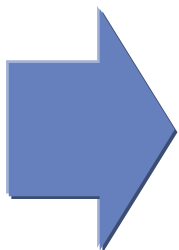
The transaction was a technical debt to equity swap without any influence on the book value of the company, which is zero.

| <i>Major Proprietary Investments at 31.03.2007</i> | <i>Share in equity</i> |
|--|------------------------|
| <i>Vectra SA*</i> | 19.95% |
| <i>PZU SA</i> | 0.76% |
| <i>Garbary Sp. z o.o.</i> | 100.00% |
| <i>Novitus SA</i> | 4.59% |

**Share in votes: 11.20%*

Proprietary Investments (PLN M)





Detailed Business Lines Results and Highlights:

Retail Banking and Private Banking

Corporates and Markets

Trading and Investments

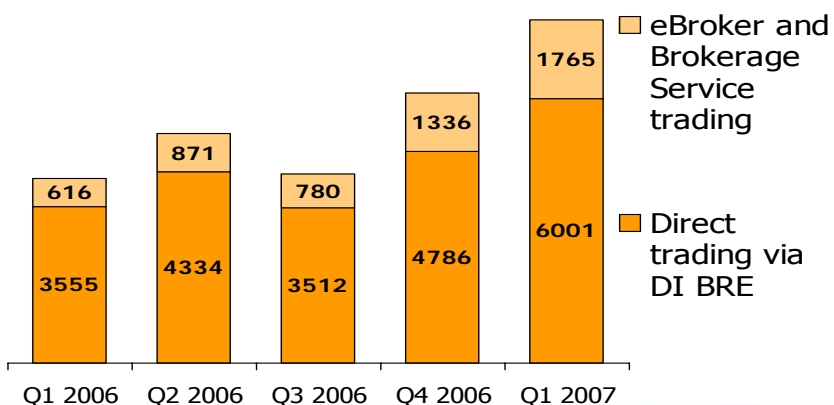
Corporates and Institutions

Appendix

Corporates and Institutions: Dom Inwestycyjny BRE Banku (DI BRE)

- *DI BRE pre-tax profit at PLN 12.3 M in Q1 2007 (up 101.2% YoY)*
- *DI BRE equities trading at PLN 7.8 B in Q1 2007*
- *DI BRE position in equities trading up from 6.1% in 2006 to 6.5% in Q1 2007*
- *DI BRE customer base continued to grow: 74.9 thou. accounts*

DI BRE Equities Trading in Q1 2007
PLN M



DI BRE Accounts (thou.)

| | |
|-------------------------------|-------------|
| DI BRE accounts | 21.4 |
| eBroker (mBank) | 46.7 |
| Brokerage Service (MultiBank) | 6.8 |
| TOTAL | 74.9 |

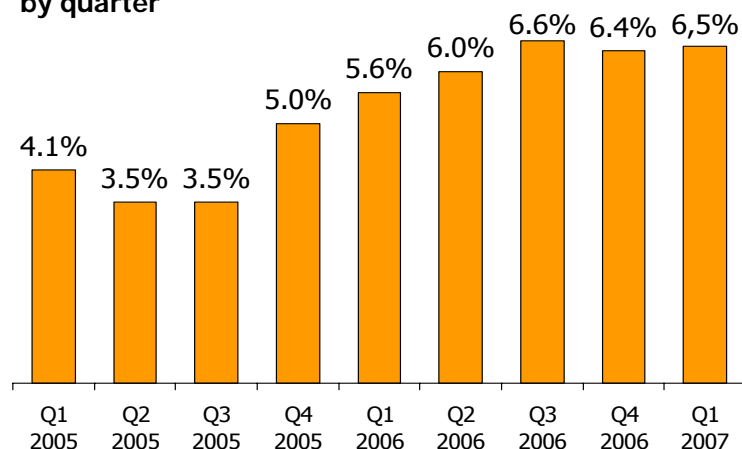
DI BRE Market Share

Q1 2007, in trading*

| | | |
|----------|--------|-----|
| Equities | 6.5 % | # 7 |
| Bonds | 2.5 % | # 8 |
| Futures | 13.7 % | # 2 |
| Options | 32.5 % | # 1 |

* Calculations based on data from WSE, DI and RBL

DI BRE Share in WSE Equities Trading by quarter



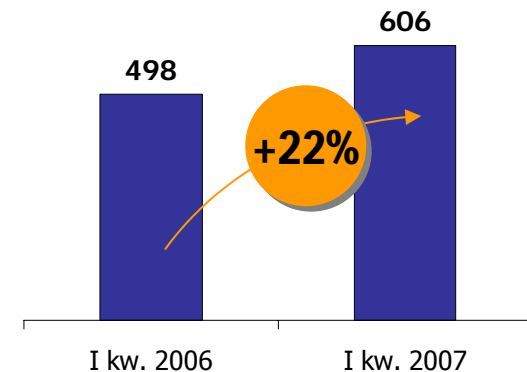
Corporates and Institutions: New Acquired Customers



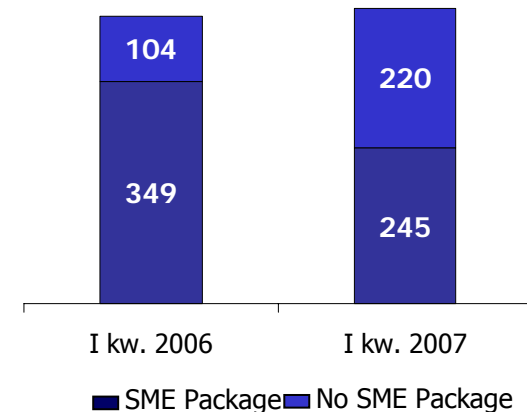
- *606 new corporate customers acquired in Q1 2007, up by almost 22% YoY; of those, 76% were K3 customers and 20% were K2 customers.*

- *There were 11,658 corporate customers at the end of March 2007 (up by 215 customers net year to date). K3 customers who bought service packages accounted for 52% of the total.*

Total New Corporate Customers



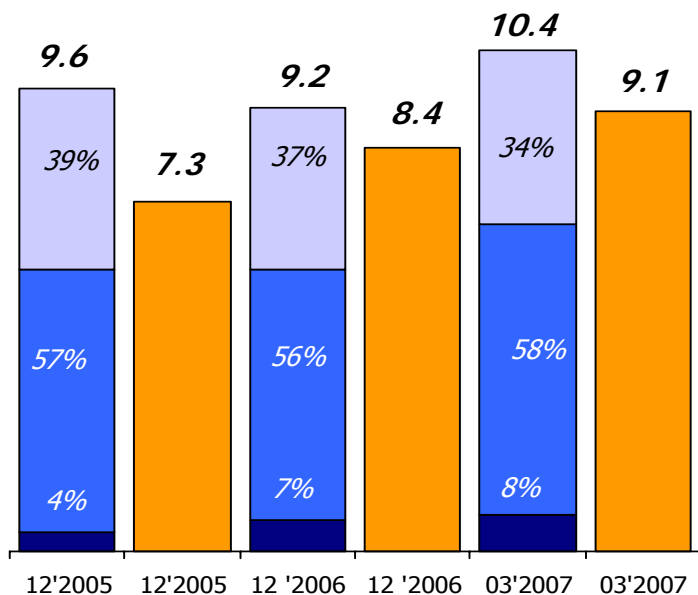
New SME Package Customers (EFFECT Line)



Appendix

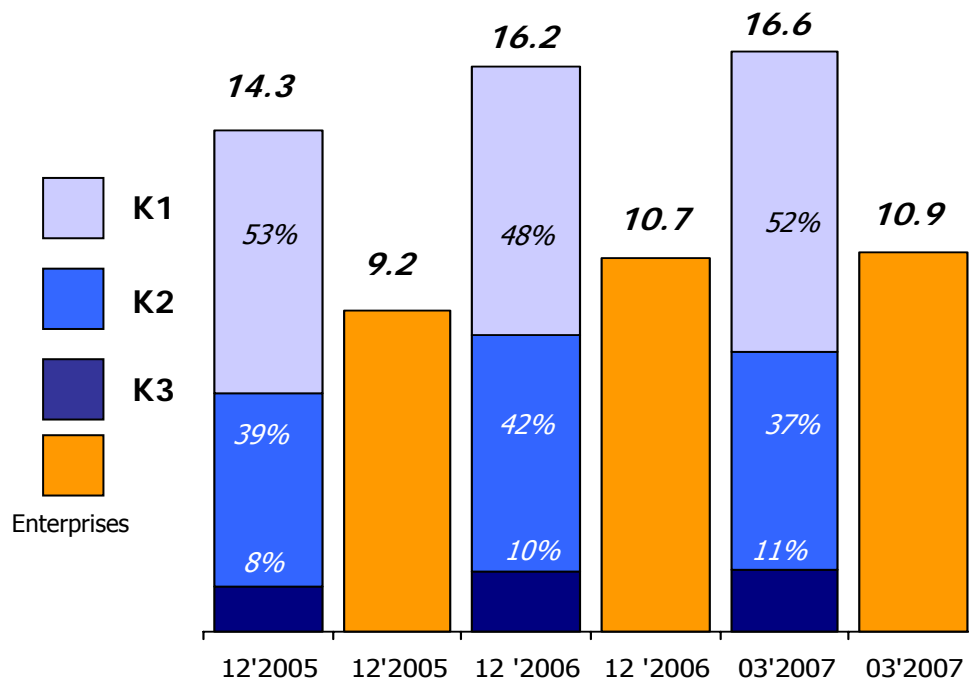
Corporates and Institutions : Loans and Deposits

Corporate Loans
(BRE Bank, PLN B)



- Loans (including the public sector, syndicated loans and project finance) were up PLN 1.2 B year to date
- Loans to enterprises were up 8.3% (QoQ) at BRE Bank; the market grew 5.7% QoQ

Corporate Deposits
(BRE Bank, PLN B)



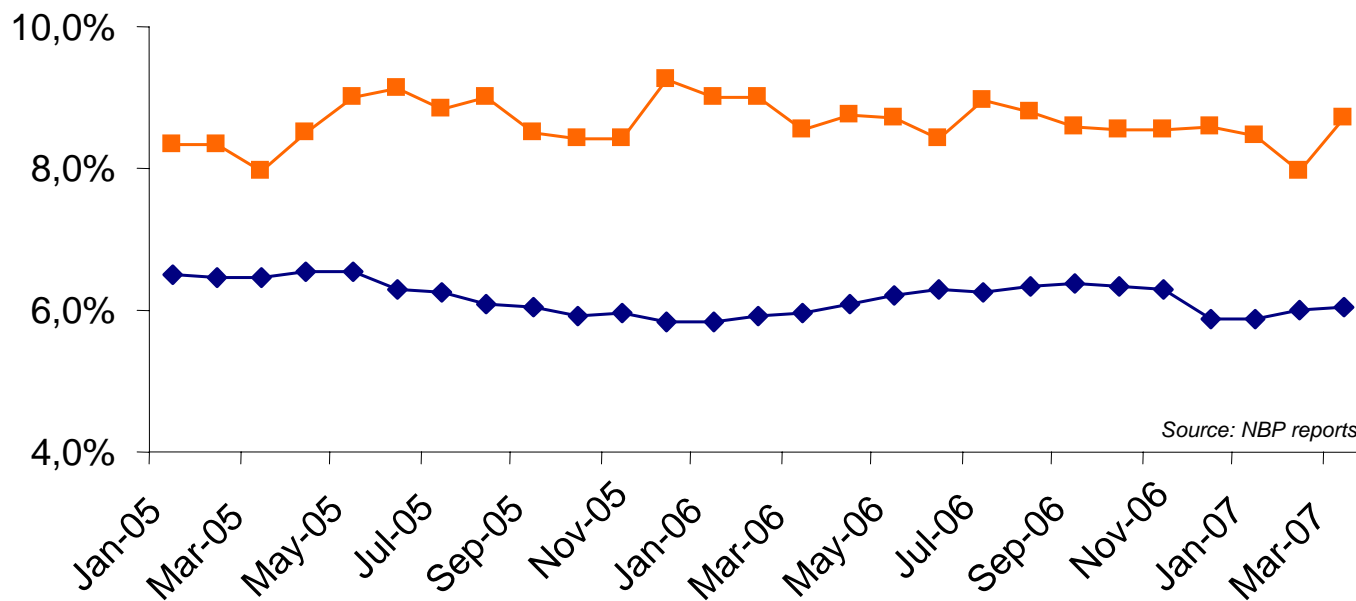
- Deposits (including the public sector) grew PLN 0.4 B year to date
- Deposits of enterprises grew 1.9% in Q1 (QoQ) at BRE Bank; the market grew 0.5% QoQ

Appendix

Corporates and Institutions: Loans and Deposits – Market Share



BRE Bank's Market Share in Corporate Loans and Deposits*



**receivables/amounts due to enterprises and State companies, private companies and co-operatives*

■ Corporate Deposits

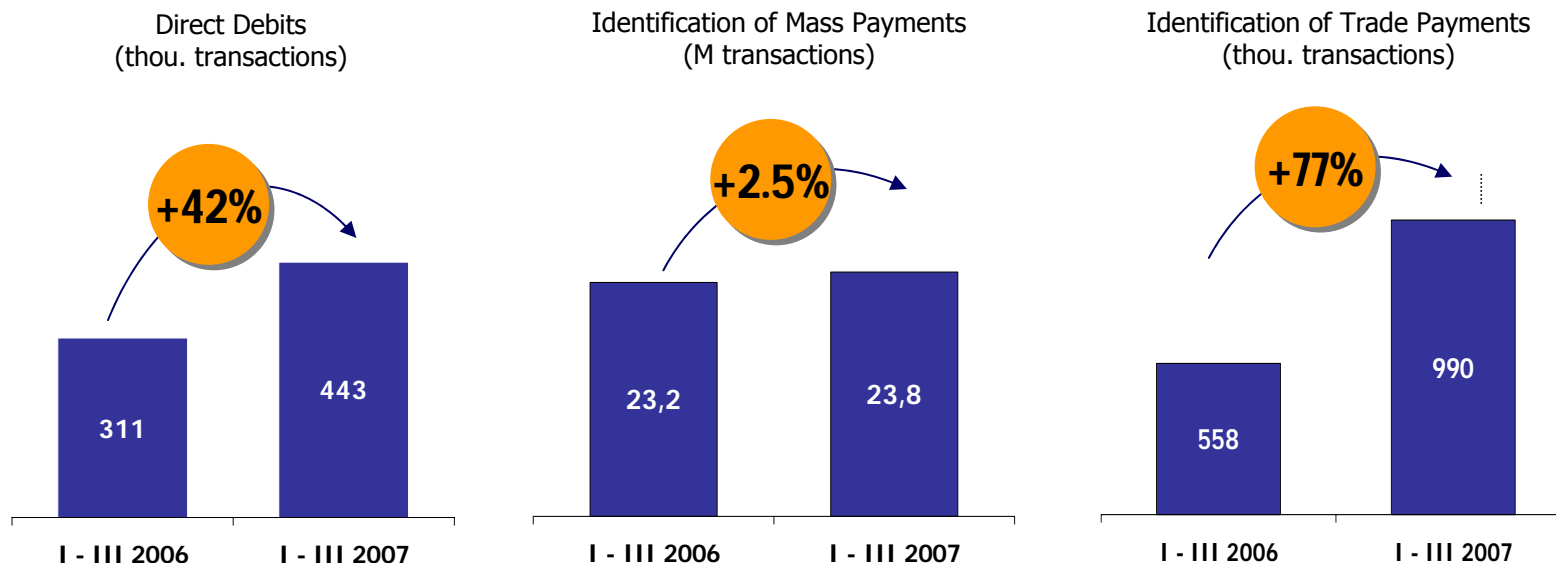
■ Corporate Loans

Appendix

Corporates and Institutions:

Cash Management – Supporting Long-term Customer Relationships

Cash Management – Strategic Product Line Supporting Long-term Customer Relationships



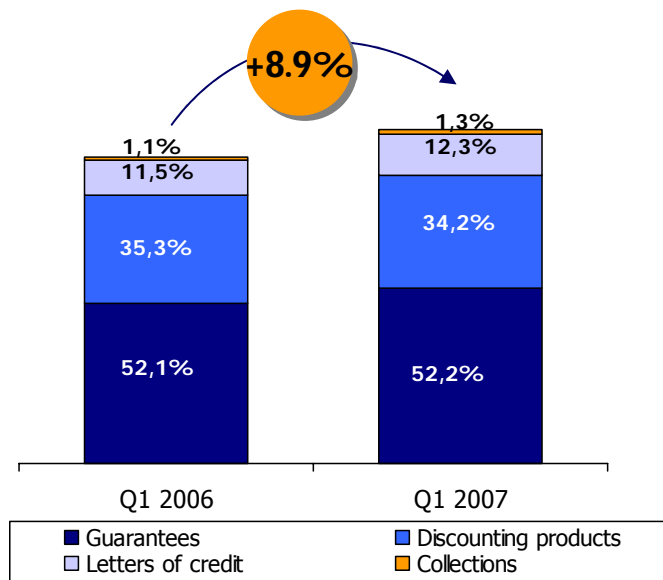
The number of customers using the Identification of Trade Payments service was up by 22 in Q1 2007, or up by nearly 41% compared to the number of customers (using the service) acquired in 2006.

** Q4 monthly average*

Appendix

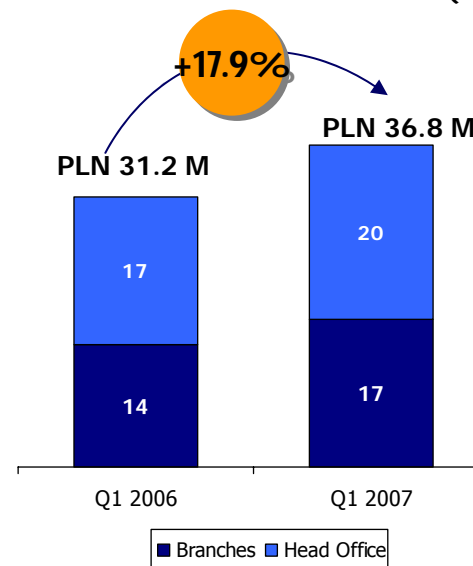
Corporates and Institutions: Foreign Trade Service and Risk Management Products

Structure of Profit on Trade Finance Products



- *The leading market position in foreign trade service and the launch of many innovative product solutions helped to grow the revenue from trade finance services by 8.9% in Q1 2007 year on year.*
- *BRE Bank was the first in Poland to issue a recycling guarantee under the Waste Electric and Electronic Equipment Law of 29 July 2005 (Journal of Laws No. 180, item 1495) which requires companies marketing such equipment to provide a financial security for the calendar year.*

Profit on Financial Instruments (PLN M)



- *The profit on sales of financial instruments to corporate customers was PLN 36.8 M in Q1 2007.*
- *The profit was up by nearly 18% year on year.*

Appendix

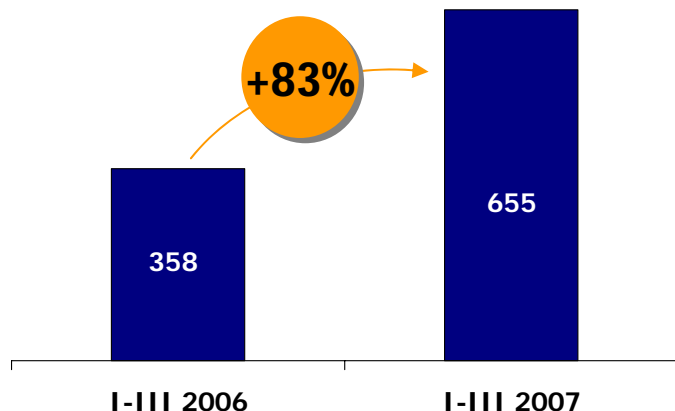
Corporates and Institutions: Good Market for Leasing and Factoring



BRE Leasing

- Value of leasing contracts executed in Q1 2007: PLN 654.7 M, up 83% YoY
- Pre-tax profit in Q1 2007: PLN 8.8 M, up 59% YoY

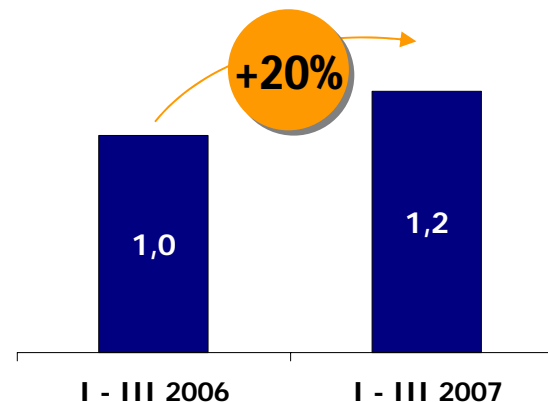
BRE Leasing Contracts (PLN M)



The Intermarket Group

- The pre-tax profit of Intermarket Group companies was PLN 12.3 M in Q1 2007, up by nearly 13% YoY. The pre-tax profit of Polfactor S.A. was PLN 2.5 M (up 18% YoY).
- The sales of Intermarket Group companies were EUR 1.2 B, up 20% YoY. The sales of Polfactor (up 35%) and Intermarket Bank (up 28%) grew the fastest.

Sales of Intermarket Group Companies (EUR B)



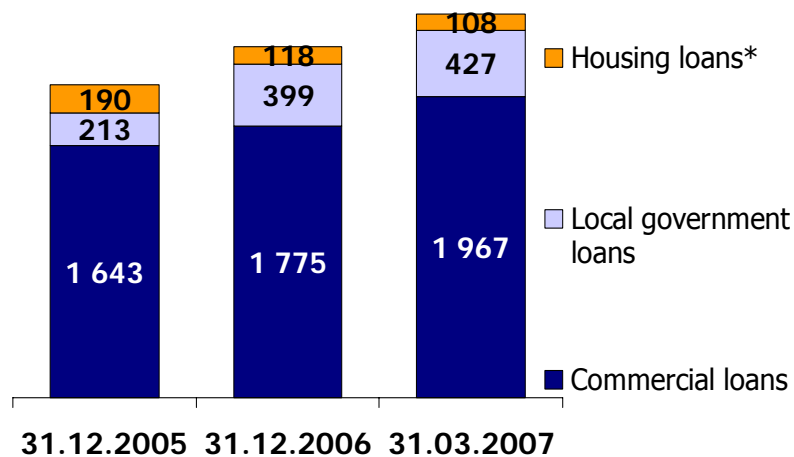
Appendix

Corporates and Institutions: BRE Bank Hipoteczny (BBH)

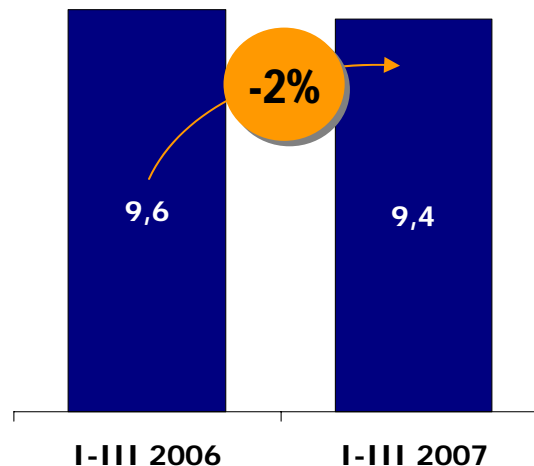


Loans Portfolio (PLN M)

Balance-sheet Exposure



Profit before Tax (PLN M)



- *BBH's total balance-sheet and off-balance-sheet loans portfolio was PLN 3.3 B at the end of March 2007, up 15.6% YoY*
- *BBH's pre-tax profit was PLN 9.4 M at the end of March 2007, in line with the target*

**As of July 2004. Bank Hipoteczny stopped granting loans to retail customers. The volume of housing loans represents the existing portfolio still managed by the Bank*



Additional Information: Selected Financial Data

Consolidated Profit and Loss Account under IFRS

Interest Income Structure, Interest Margin

Fee and Commission Income Structure

Cost Structure

Balance Sheet Analysis – Structure of Assets and Liabilities

Non-performing Loans

Appendix

Additional Information: Selected Financial Data Consolidated Profit and Loss Account under IFRS

| <i>PLN'000</i> <i>By quarter *</i> | <i>Q1 2006</i> | <i>Q2 2006</i> | <i>Q3 2006</i> | <i>Q4 2006</i> | <i>Q1 2007</i> |
|--|----------------|----------------|----------------|----------------|----------------|
| <i>Net interest income</i> | 171 098 | 161 397 | 194 922 | 200 327 | 228 302 |
| <i>Net commission income</i> | 111 199 | 117 987 | 130 084 | 157 862 | 148 841 |
| <i>Dividend income</i> | 511 | 4 513 | 10 738 | 1 103 | - |
| <i>Trading profit</i> | 89 475 | 106 624 | 90 855 | 113 326 | 113 374 |
| <i>Income from investment securities</i> | 8 462 | 2 122 | 1 274 | 10 875 | 96 513 |
| <i>Other operating income</i> | 52 383 | 94 651 | 42 733 | 39 424 | 41 175 |
| <i>Net impairment of credit and loans</i> | (22 576) | (10 216) | (7 408) | (5 761) | (6 944) |
| <i>Overhead costs</i> | (216 435) | (220 014) | (229 875) | (257 448) | (247 583) |
| <i>Depreciation/Amortisation</i> | (40 710) | (40 577) | (41 684) | (43 632) | (43 019) |
| <i>Other operating cost</i> | (43 812) | (76 851) | (37 390) | (43 084) | (34 793) |
| <i>Operating profit</i> | 109 595 | 139 636 | 154 249 | 172 992 | 295 866 |
| <i>Share in profits (losses) of associated companies</i> | (87) | (25) | - | - | - |
| <i>Pre-tax profit</i> | 109 508 | 139 611 | 154 249 | 172 992 | 295 866 |
| <i>Net profit</i> | 78 901 | 101 498 | 125 647 | 115 212 | 222 738 |

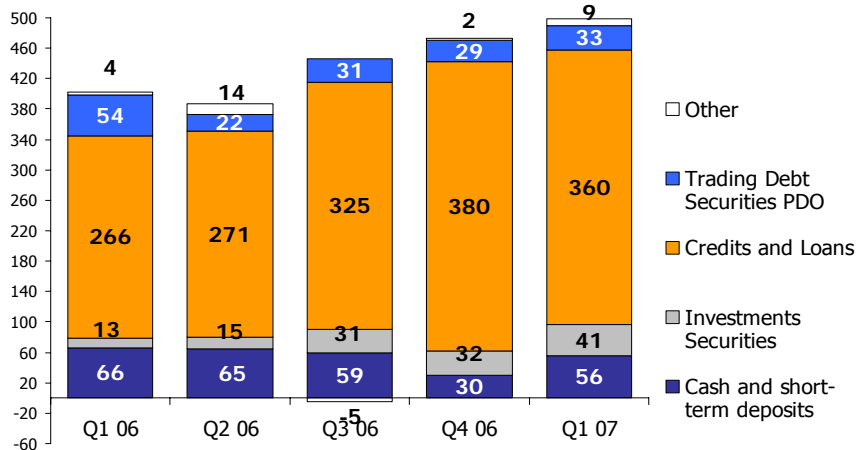
* Q1 2006 and Q1 2007 – data based on Q1 2007 quarterly report adjusted for discontinued operations
Q2-4 2006 – data based on respective 2006 quarterly reports

Appendix

Additional Information: Selected Financial Data Net Interest Income, Net Commission Income



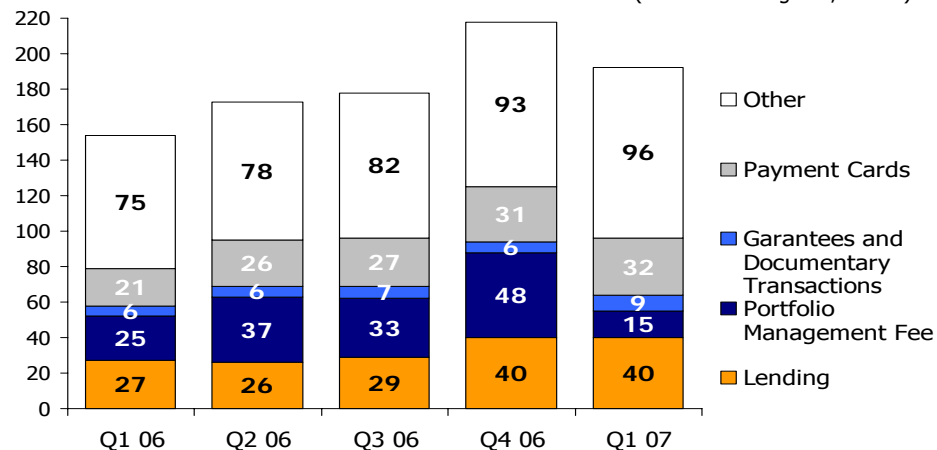
Structure of Net Interest Income
(consolidated figures, PLN M)



Net Interest Income

- Net interest income in Q1 2007 up 14.0% QoQ and up 33.4% YoY
- Positive impact of the growing loans portfolio (interest income on loans up 35.1% YoY) and of the growing portfolio of debt securities (interest income on the portfolio up 202.1% YoY)
- Interest margin up from 2.1% at the end of 2006 to 2.3% in Q1 2007

Structure of Net Commission Income
(consolidated figures, PLN M)



Net Commission Income

- Net commission income up 33.9% YoY and down 5.7% QoQ
- Broker's fees up sharply (25.0% QoQ and 61% YoY)
- Portfolio management fees down (69.5% QoQ and 42.8% YoY) due to the sale of SAMH
- Lending fees with the highest share in net commission income (20%) remained stable QoQ and were up 47.2% YoY

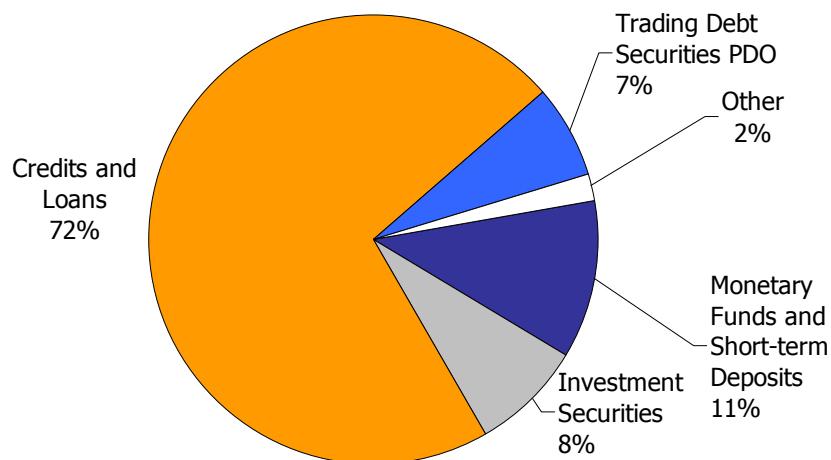
BRE Bank Group margin as net interest income to average interest-earning assets

Appendix

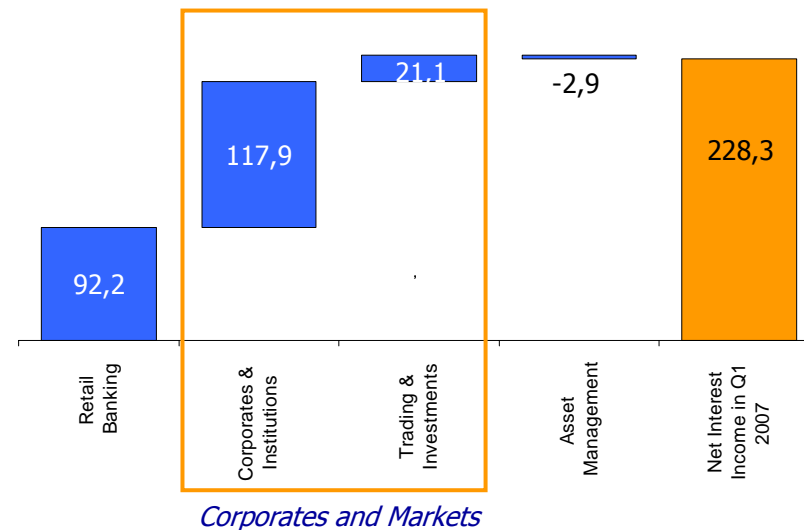
Additional Information: Selected Financial Data Interest Income Structure



**Structure of Net Interest Income
Q1 2007**
(consolidated figures, %)



**Net Interest Income, Q1 2007
by Business Line**
(consolidated figures, PLN M)



| | | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 | Q3 | Q4 | Q1 |
|-------------|------|------|-----|-----|-----|------|-----|-----|-----|------|
| | 2004 | 2005 | | | | 2006 | | | | 2007 |
| NIM* | 1.3 | 1.8 | 1.9 | 1.8 | 2.2 | 2.2 | 2.1 | 2.1 | 2.1 | 2.3 |

* Change in the methodology of calculation of the interest margin:

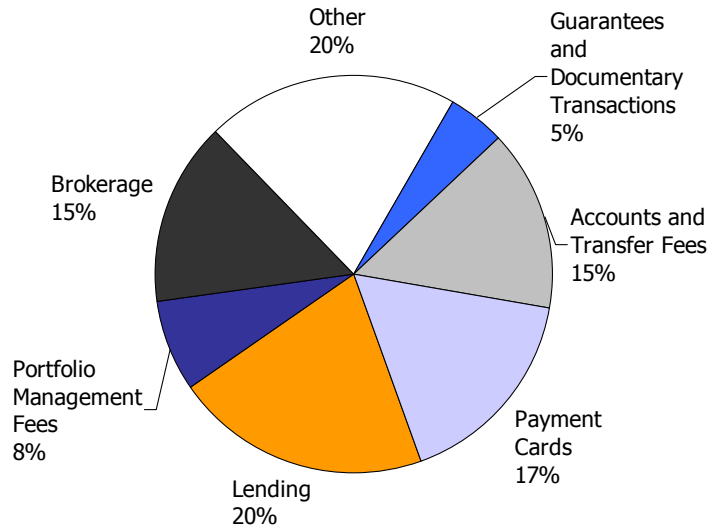
- In 2004-2005, NIM was calculated as net interest income to net assets
- As of Q1 2006, NIM is calculated as net interest income to interest-earning assets
- Q4 2005 – data based on 2006 quarterly reports

Appendix

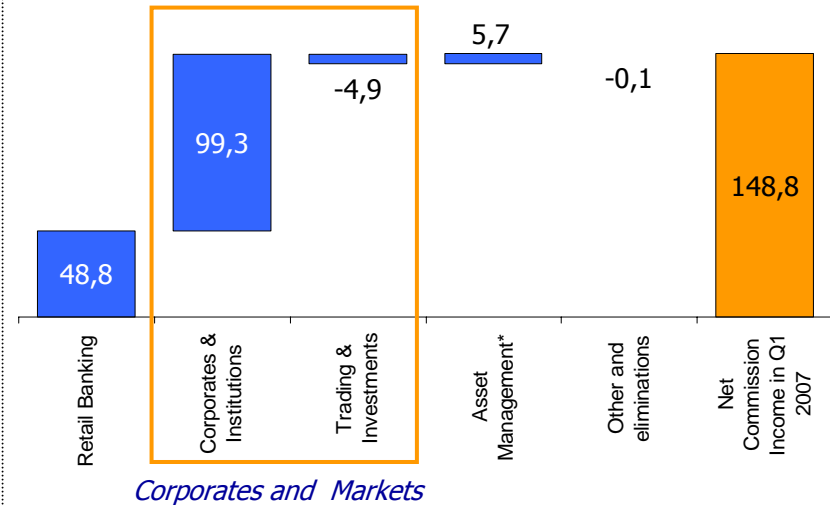
Additional Information: Selected Financial Data Commission Income Structure



**Structure of Net Commission Income
Q1 2007**
(consolidated figures, %)



**Net Commission Income, Q1 2007
by Business Line**
(consolidated figures, PLN M)



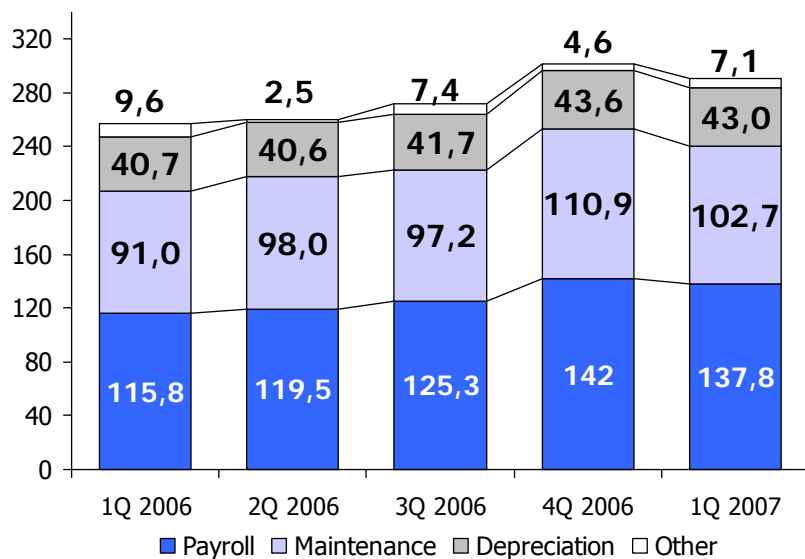
*Discontinued operations

Appendix

Additional Information: Selected Financial Data Overhead Cost Structure

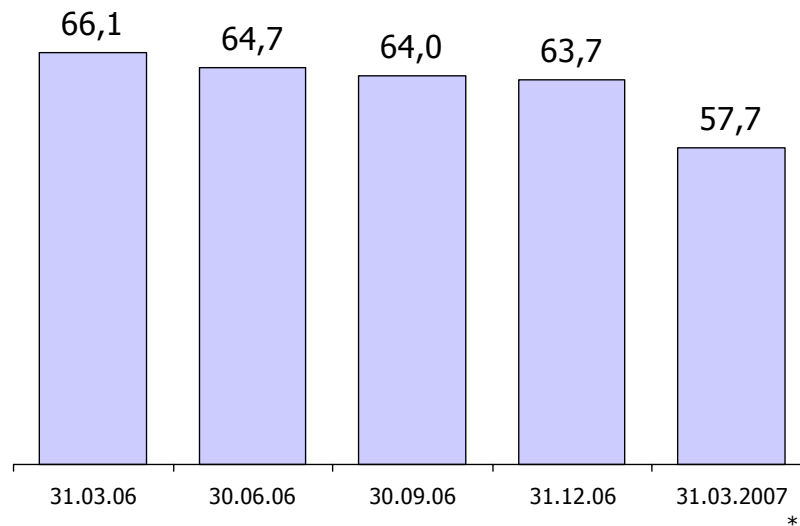
Structure of Overhead Costs (+ Amortisation/Depreciation)

by quarter, PLN M, consolidated figures



BRE Bank Group's C/I

(based on average balances)



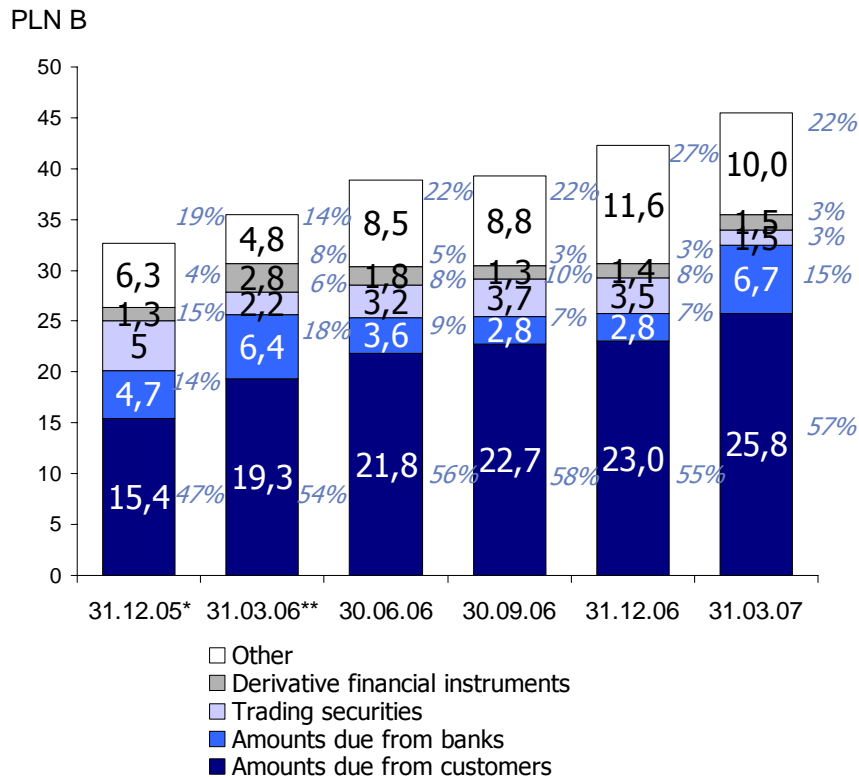
*Before elimination of the consolidated profit on the sale of SAMH, C/I was 49%

Appendix

Additional Information: Selected Financial Data Balance Sheet Analysis: Assets



Structure of Assets

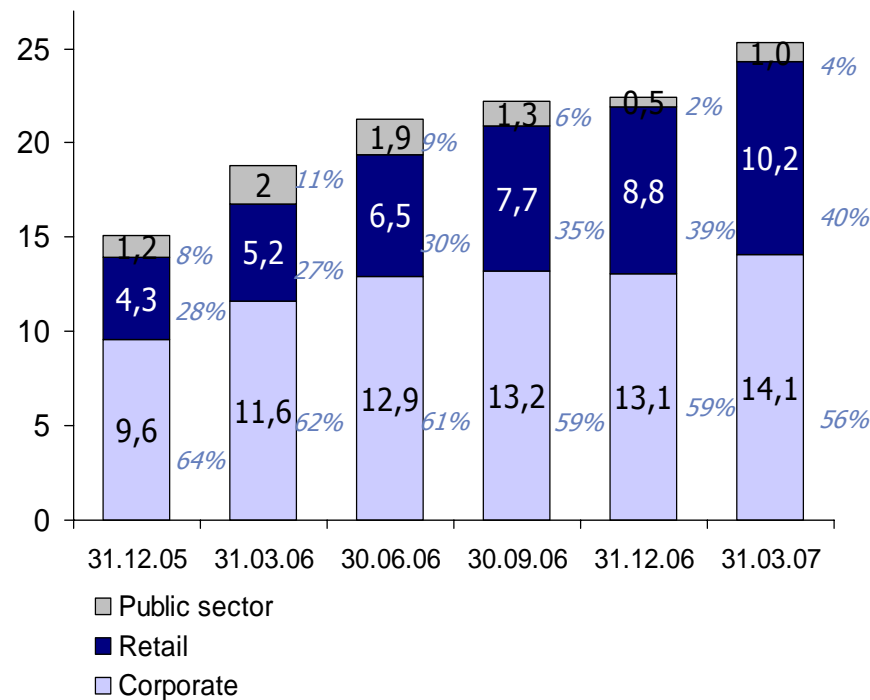


*Data based on the Q4 2006 report

**Data based on the Q1 2007 report

Credits and Loans to Customers*

PLN B and Portfolio by Customer Category



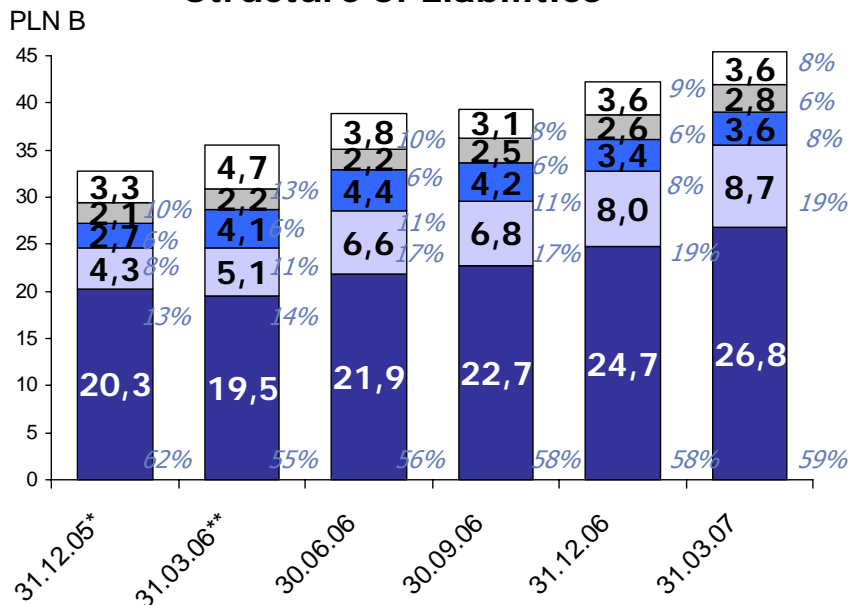
*Gross credits and loans

Appendix

Additional Information: Selected Financial Data Balance Sheet Analysis: Liabilities

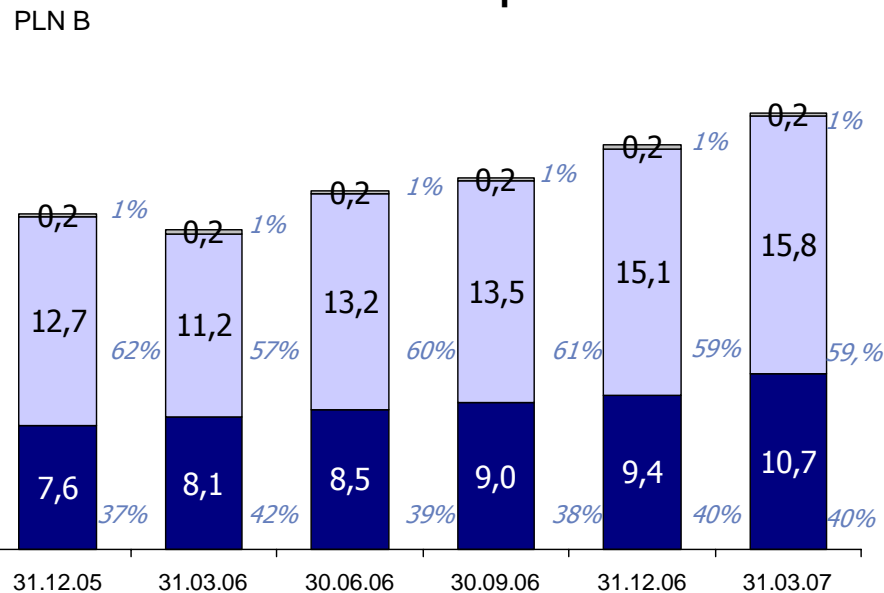


Structure of Liabilities



- Other
- Equity (total)
- Debt securities in issue
- Liabilities to banks
- Liabilities to customers

Structure of Deposits



- Public sector
- Corporate
- Retail

*Data based on the Q4 2006 report

** Data based on the Q1 2007 report

Appendix

Additional Information: Selected Financial Data Non-performing Loans: Portfolio Structure*



Downward Trend in the Share of NPLs in the Portfolio

| | 31.03.2007 | | | 31.12.2006 | | | 31.12.2005 | | |
|--------------------|-------------------|-------------|-----------------------------|-------------------|-------------|-----------------------------|-------------------|-------------|-----------------------------|
| | Exposure PLN B | % | Provisions % coverage | Exposure PLN B | % | Provisions % coverage | Exposure PLN B | % | Provisions % coverage |
| Regular | 20.5 | 95.2 | 0.5 | 18.0 | 94.5 | 0.5 | 13.5 | 91.5 | 0.7 |
| | <i>including:</i> | | | | | | | | |
| <i>Standard</i> | 19.9 | 92.3 | 0.1 | 17.3 | 90.8 | 0.1 | 12.8 | 86.6 | 0.1 |
| <i>Watch</i> | 0.6 | 3.0 | 11.6 | 0.7 | 3.7 | 10.2 | 0.7 | 4.9 | 9.9 |
| Irregular | 1.0 | 4.8 | 59.8 | 1.0 | 5.5 | 60.4 | 1.3 | 8.5 | 51.8 |
| | <i>including:</i> | | | | | | | | |
| <i>Substandard</i> | 0.2 | 0.9 | 8.0 | 0.2 | 1.0 | 7.9 | 0.3 | 2.4 | 10.0 |
| <i>Doubtful</i> | 0.2 | 1.1 | 23.9 | 0.2 | 1.2 | 27.2 | 0.2 | 1.5 | 28.3 |
| <i>Loss</i> | 0.6 | 2.8 | 91.1 | 0.6 | 3.3 | 89.0 | 0.7 | 4.6 | 81.1 |
| TOTAL | 21.5 | 100 | 3.3 | 19.0 | 100 | 3.8 | 14.7 | 100 | 5.0 |

Steady improvement of portfolio quality: NPLs down from 5.5% to 4.8% in Q1 2007 (NBP rating) thanks to the significantly growing loans portfolio and ongoing restructuring and repayment of some of the Bank's exposures

Provisions shown under IFRS – the impairment provision shown under 'watch'

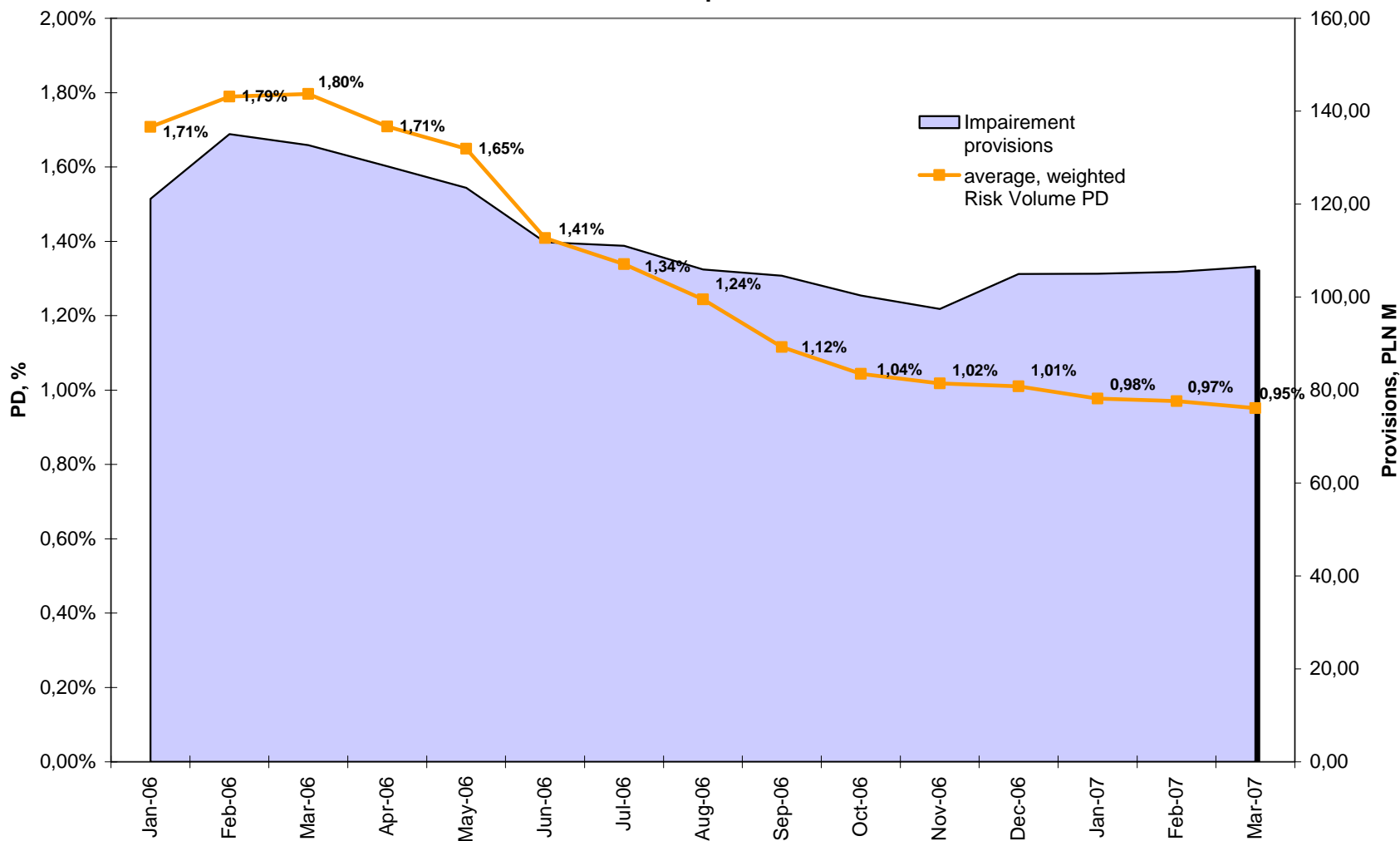
* BRE Bank's balance-sheet loans portfolio – balance-sheet credit debt (excluding credits not drawn)

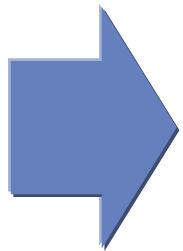
Appendix

Improving Quality of BRE Bank's Risk Portfolio



Change of average PD of the Corporate Portfolio vs. Non-Retail Impairment Provisions





Macroeconomics

Appendix

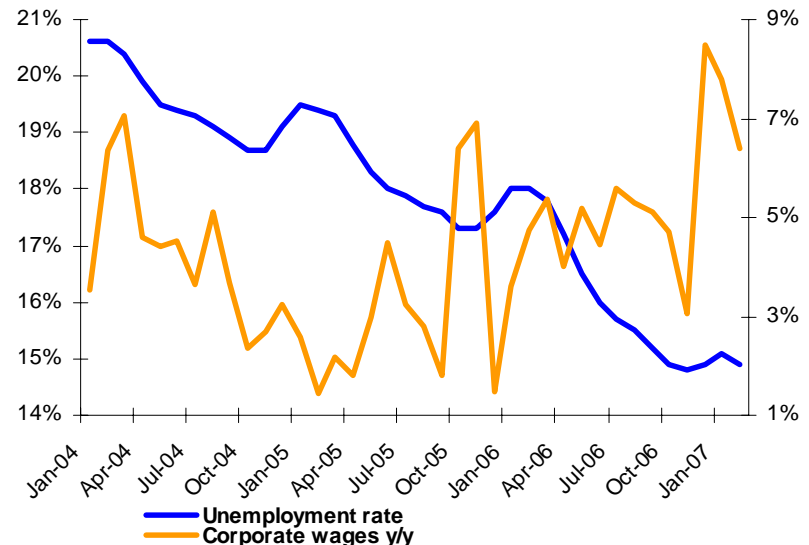
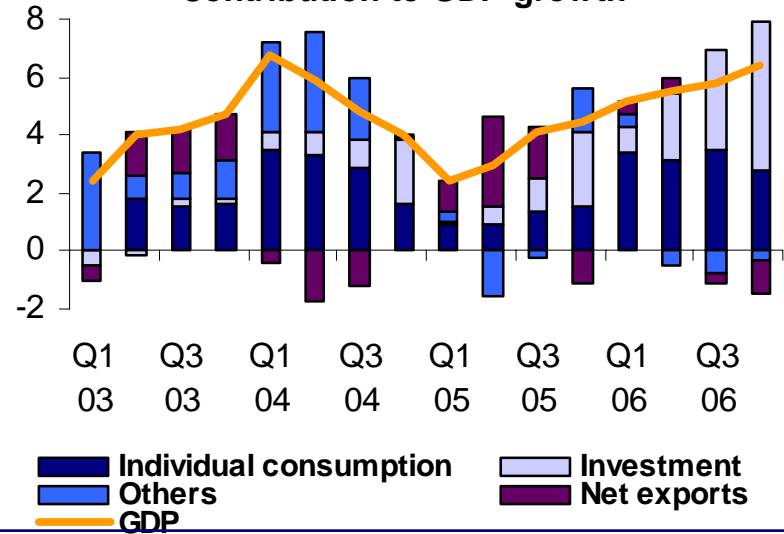
Macroeconomics

GDP and Labour Market

Continued high GDP growth, further improvement on the labour market

- *GDP growth was 6,1% in 2006 and an estimated 7% in Q1 2007*
- *GDP growth mainly driven by domestic demand; investments were growing fast and private consumption stepped up*
- *Official unemployment down to less than 15% in March; growing demand for labour and problems with recruiting qualified employees boosted growth in wages; wages in the corporate sector up 7.8% in Q1 2007*

Contribution to GDP growth



Appendix

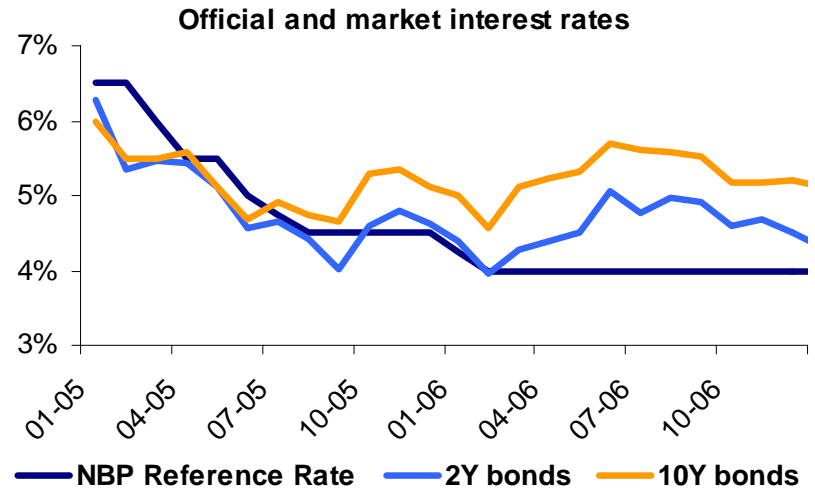
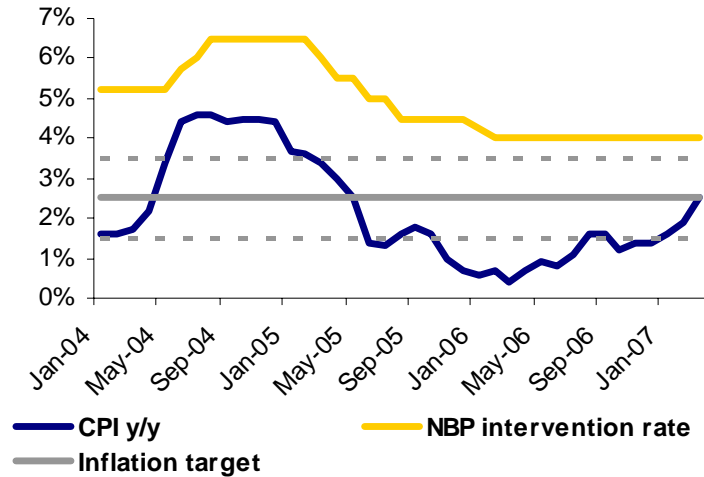
Macroeconomics

Inflation and NBP Interest Rates



Signs of growing inflation pressure, announced tightening of the monetary policy

- *CPI at the NBP target (2.5%) in March; core inflation growing gradually due to rising prices of services and fast growing wages indicate a threat to price stability.*
- *NBP interest rates unchanged in Q1 2007.*
- *MPC in March decided that the monetary policy may need to be tightened in near future in order to stabilise inflation; market expectations of probable three interest rate hikes by a total of 75 bps in 2007.*



Appendix

Macroeconomics

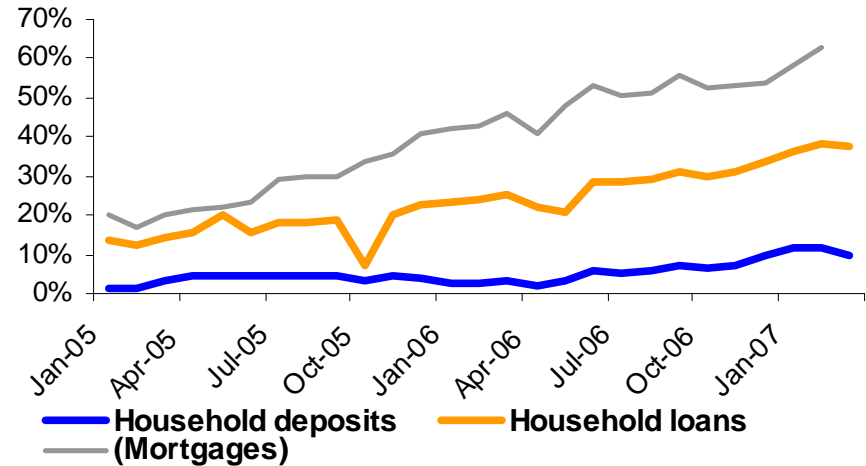
Loans and Deposits in the Banking Sector



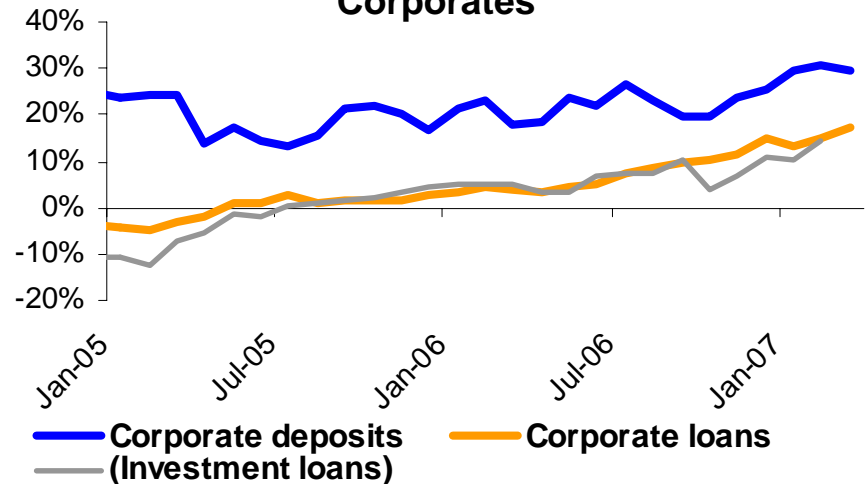
Further growth in housing loans and corporate loans

- *Households' bank debt was PLN 203.6 B at the end of March 2007 (up 37.7% YoY); housing loans continued to grow very fast; interest in consumer loans also grew*
- *Further growth in corporate loans (up 17.5% YoY at the end of Q1 2007) indicates that investment activity remains high.*

Households



Corporates





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