



BRE BANK SA

Results of BRE Bank Group Q1 2009

Management Board of BRE Bank

*Presentation for Investors and Analysts
29 April 2009*

[THE BEST FINANCIAL INSTITUTION
FOR DEMANDING CUSTOMERS]



BRE Bank Group Results Q1 2009

BRE Bank Group: Quarter in Brief

Analysis of the Consolidated Financial Results

Risk Management & Funding

Appendix

Detailed Results of Business Lines, Q1 2009

Additional Information: Selected Financial Data

Macroeconomics

Unless indicated otherwise, the presented financial data refer to the BRE Bank Group



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1

PLN 103 M of pre-tax profit in Q1 2009 despite adverse market conditions

2

Risk provisions growth mainly due to derivatives, maintaining conservative approach

3





*BREnova:
revenue enhancement and cost optimisation well under way*

Summary of Q1 2009 in the BRE Bank Group

Profitability of Business



Continued and discontinued operations

| | | |
|-------------------------------------|---|--------------------|
| Profit before tax |  | PLN 103.3 M |
| ROE before tax |  | 10.4% |
| Cost/Income (C/I) |  | 53.4% |
| Capital adequacy ratio (CAR) |  | 10.26% |

Summary of Q1 2009 in the BRE Bank Group

Results of the Business Lines



Profitability of the Business Lines

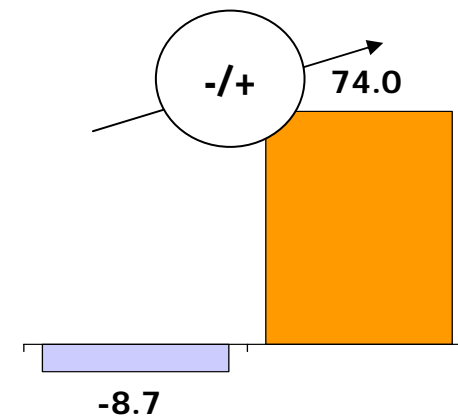
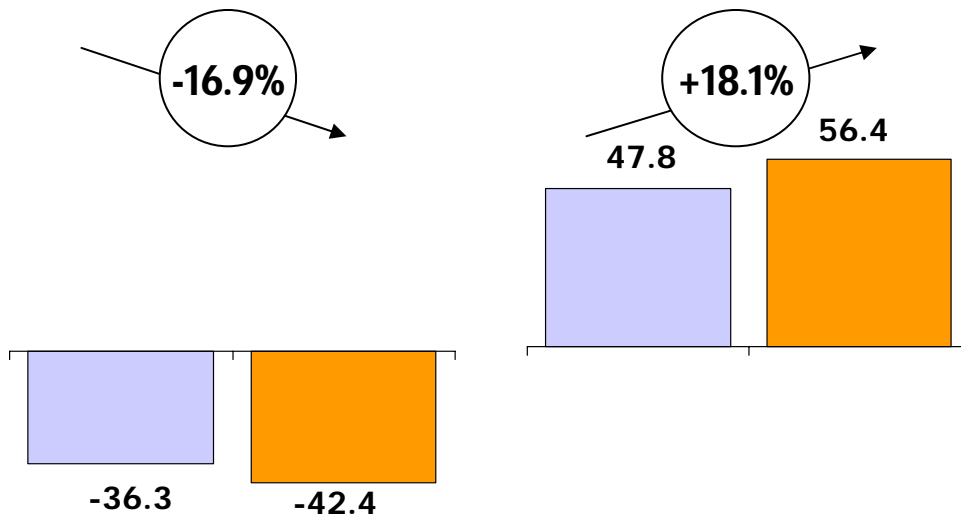
Profit before Tax by Business Line Q1 2009 v. Q4 2008 (PLN M)

Corporates & Financial Markets

Retail Banking (+PB)

Corporates and Institutions

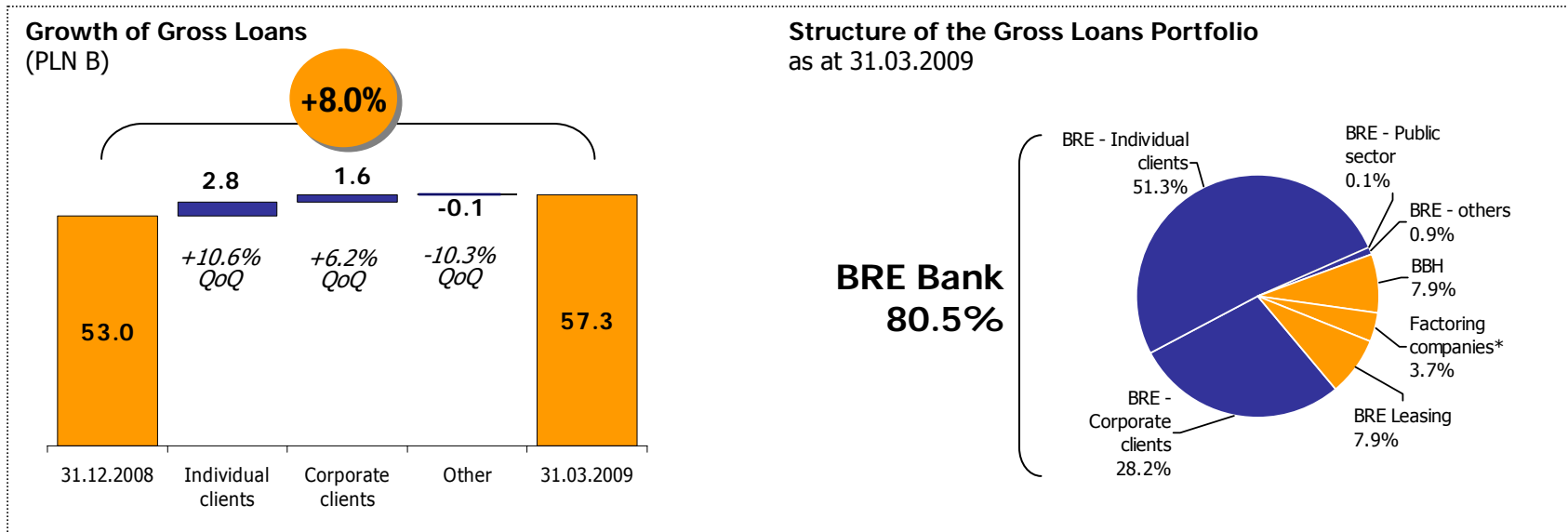
Trading and Investment Activity



■ Q4 2008 ■ Q1 2009 ○ Change Q1 2009/Q4 2008

Summary of Q1 2009 in the BRE Bank Group

Development of Loans to Clients



Total lending up by 8% QoQ

**More focus on profitability
doesn't mean
no additional lending**

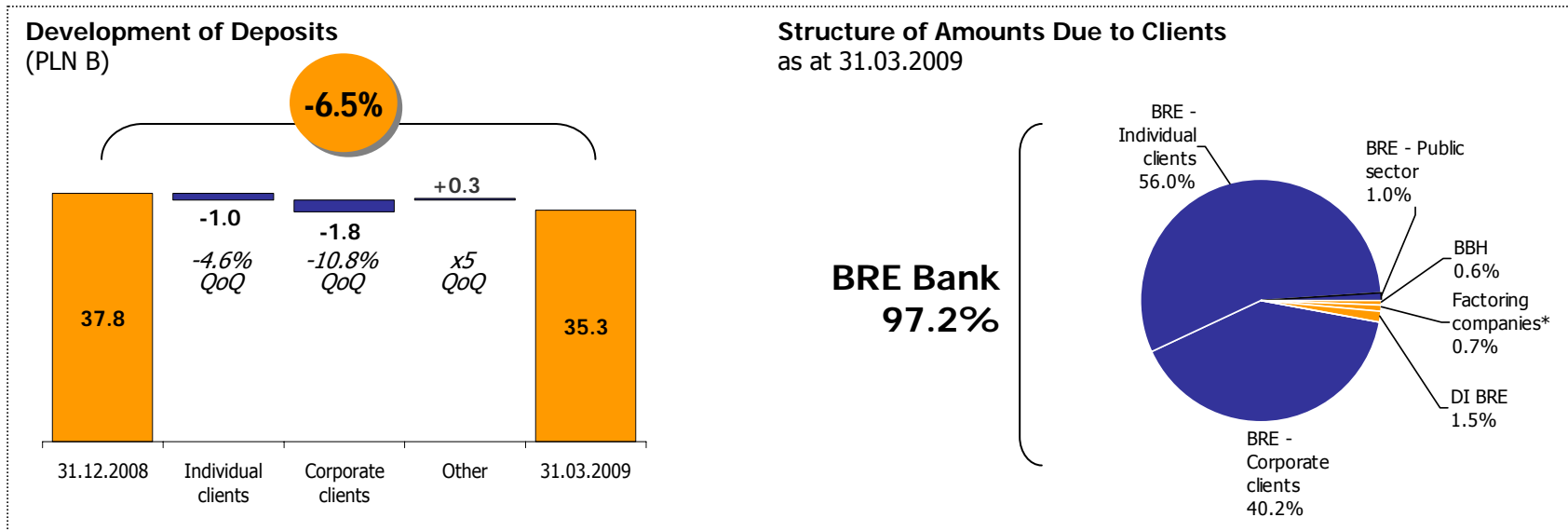
- Total lending up by 8% QoQ and 51.1% YoY (market: +5.4% QoQ and +34.4% YoY)
- Loans to retail clients up by 10.6% QoQ and 93.9% YoY (without the impact of PLN depreciation: 2.2% QoQ and 79.2% YoY**)
- Loans to corporate clients up by 6.2% QoQ and 22.2% YoY
- Share of loans to retail clients in total portfolio up to 51.5% (from 50.3% as of 12/2008)

* Factoring companies:
Polfactor, Intermarket Bank, Transfinance, Magyar Factor

** Based on management data

Summary of Q1 2009 in the BRE Bank Group

Development of Deposit Base



Total deposits down by 6.5% QoQ

Balances on current accounts remain stable

'Measured' approach towards aggressive term deposit pricing

- Total deposits down by 6.5% QoQ and up by 5.1% YoY (market: +3.2% QoQ and +19.4% YoY)
- Decrease of deposits of corporate clients by 10.8% QoQ and 18.2% YoY
- Deposits of retail clients down by 4.6% QoQ and up by 31.9% YoY
- Total share of deposits of retail clients up to 56.9% (in 03/2009) from 55.8% (in 12/2008)

* Factoring companies: Polfactor, Intermarket Bank, Transfinance, Magyar Factor

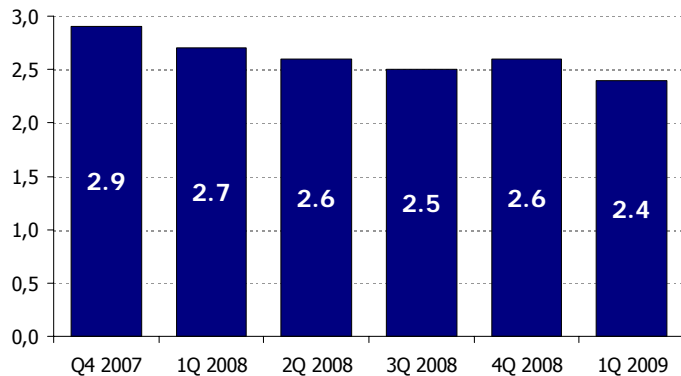
Summary of Q1 2009 in the BRE Bank Group

Development of Deposit Base: Balances on Current Accounts

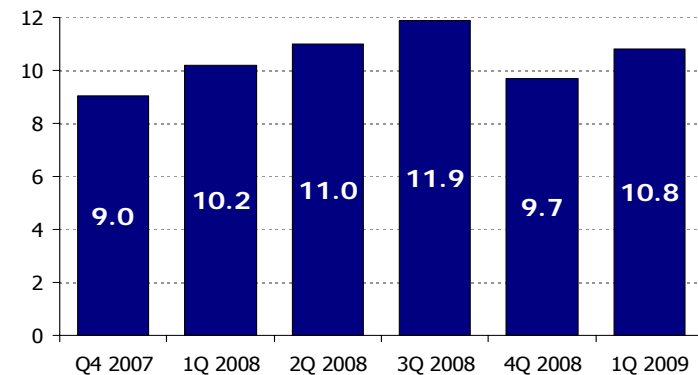


Balances on current accounts of BRE Banks' customers stable in the long term

Deposits on Current Accounts – Corporate Clients



Deposits on Current Accounts – Retail Clients



- *Current accounts deposits remain stable in the long term; seasonal decline observed in first quarters*
- *Companies spend current surpluses on repayment of their own liabilities and are more sensitive to price which results in significantly higher fluctuation in term deposits account*

- *Balances on current accounts of BRE Retail clients remain stable*
- *Seasonal decrease observed in Q4 (Christmas spendings and outflow of funds to attractive term deposits available on the market)*

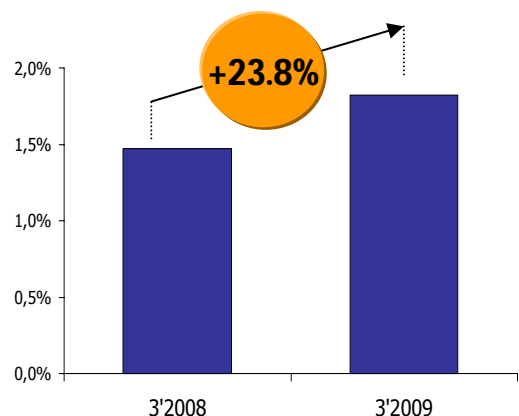
BREnova Revenue Enhancement

Major Achievements in Q1 2009 Corporates & Markets



Development of credit margin in corporate clients segment

Margin on total loan portfolio



- *Improvement in credit margins to corporate clients, increase by nearly 24% on the total credit portfolio*

Major achievements to date

- *New pricing policy has already brought significant increase in credit margin in all client segments*
- *Focus on intensive cross-sell on non-solvency products to increase client value (new CRM)*
- *Product innovation in cash management/electronic banking:*
 - *Servicing and settling transactions performed by international clients thanks to integration of banking systems of CoBa and BRE Bank*
 - *Dedicated real cash pooling solution for subsidiaries making up client's capital group*
- *Launch of the CRM system in April 2009 (modules: files, contacts, deals, wallets and alerts)*

BREnova Revenue Enhancement

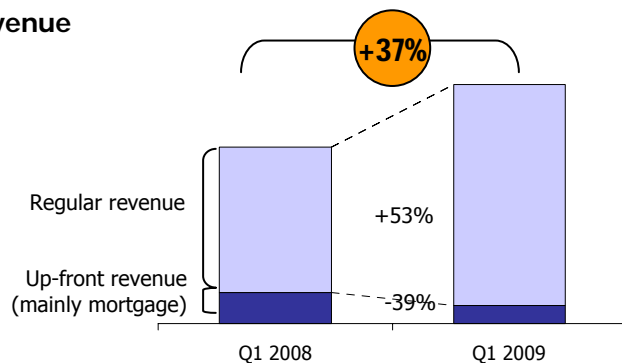
Major Achievements in Q1 2009 Retail Banking



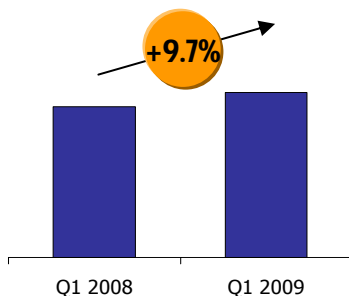
Improvement in non-mortgage product penetration & sales

Major achievements to date

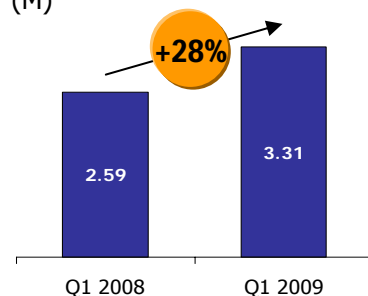
Total revenue



Revenue per customer



Number of current accounts (M)



- Gradual diversification of the revenue mix and lower dependence on mortgage lending

Poland

- Regular revenues growth attributable to intensified cross-selling activities addressing existing retail client base and continued growth of the customer base:
 - launched cooperation with Corporate Banking and external partners
- Changes in pricing model: average margins on new CHF mortgage loans sold in Q1 2009 increased ca. 3 times as compared to Q1 2008
- New deposit products and innovative non-mortgage offer allowed for customer acquisition and better product penetration:
 - mBank added structured products to its offer (27 structured products) which resulted in record level of sales of these products by BRE Retail arm in Q1 2009

Czech Republic and Slovakia

- Introduced functionality of mBank's current accounts is identical to the functionality introduced in Poland

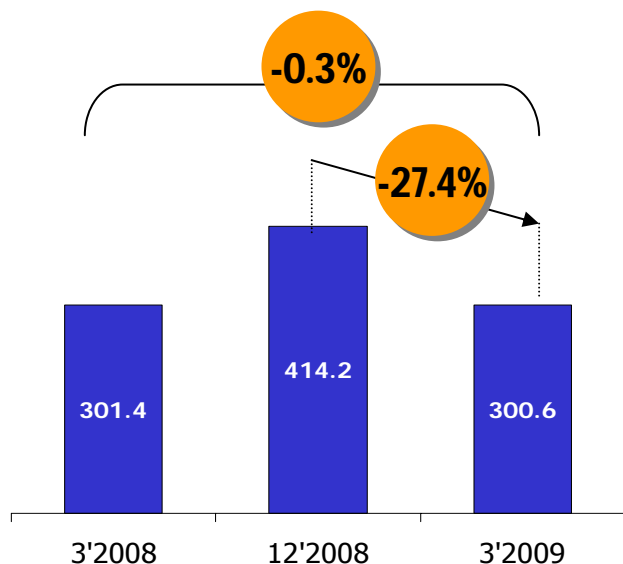
BREnova Cost Optimisation

Major Achievements in Q1 2009



All the planned cost reductions are under way

Change of Total Overhead Costs YoY and QoQ
(PLN M)



Major achievements to date

- *Investment and Resource Allocation Committee was established – to monitor the process and decisions relating to costs*
- *Close ongoing monitoring of financial and operating indicators*
- **HR**
The initiative is carried out according to plan: staff reduction by 405 FTE
- **Logistics & IT**
Downsizing of investment portfolio (IT, Logistics, etc.) by 30%
Development of the branch network suspended, rent optimisation in selected outlets (Łódź)
Reductions in costs: post expenses, mobile phones and company cars



BRE Bank Group Results Q1 2009

BRE Bank Group: Quarter in Brief



Analysis of the Consolidated Financial Results

Risk Management & Funding

Appendix

Unless indicated otherwise, the presented financial data refer to the BRE Bank Group

Analysis of the Results, Q1 2009

P&L of Continued Operations



| (PLN M) | Q1 2009 | Q4 2008 | Change QoQ | |
|--------------------|---------|---------|------------|---|
| Total income* | 672.5 | 593.7 | +13.3% | ↑ |
| Total cost | (359.1) | (472.4) | -24.0% | ↓ |
| Operating profit** | 313.3 | 121.3 | +158.3% | ↑ |
| Net provisions | (210.0) | (130.5) | +61.0% | ↑ |
| Profit before tax | 103.3 | (9.1) | -/+ | ↑ |
| Net profit*** | 77.2 | (18.9) | -/+ | ↑ |

* Including net other operating income and cost

** Before provisions

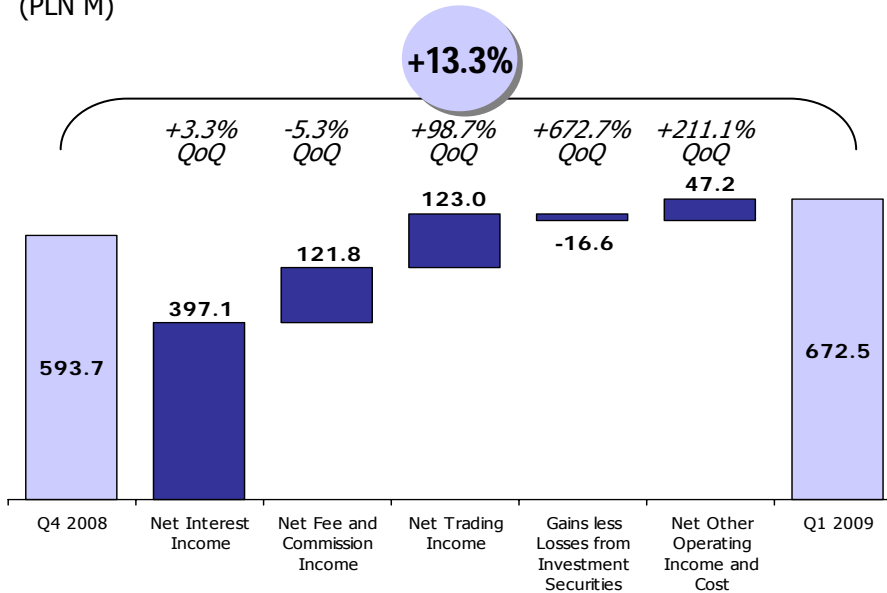
*** Net profit attributable to owners of the parent

Analysis of the Results, Q1 2009

Income of BRE Bank Group up 13%



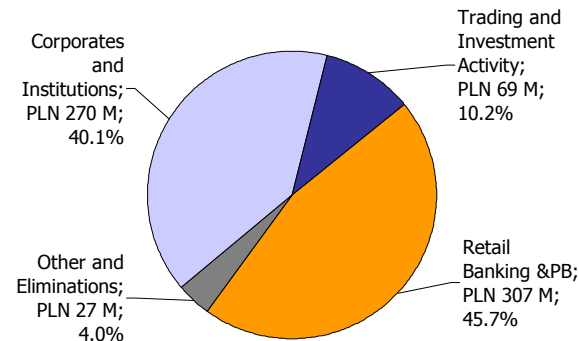
BRE Bank Group Income Q1 2009 v. Q4 2008
(PLN M)



Double digit increase of Group income QoQ driven by:

- *Steady increase of net interest income*
- *Sound trading income thanks to high volatility in FX markets and steady turnover in FX spot markets*
- *Income of BRE.locum on the sale of apartments*

Structure of BRE Bank Group Income by Business Line, Q1 2009

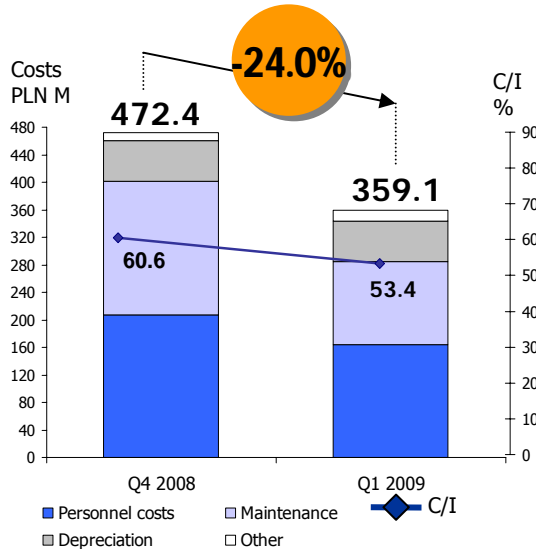


Analysis of the Results, Q1 2009

Costs: Tight Management Shows Effects



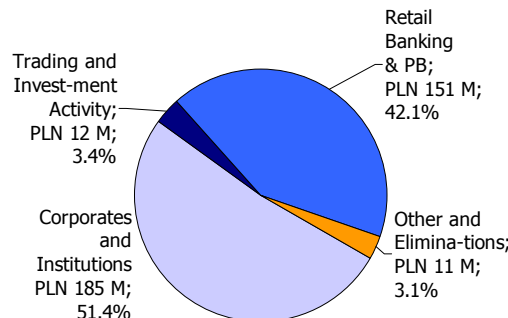
Overhead Costs (+Depreciation) of BRE Bank Group
Q1 2009 v. Q4 2008



C/I ratio of regular operations down to 53.4% in Q1 2009*

- *Total overhead costs (incl. depreciation) in Q1 2009 amounted to PLN 359 M, down 24.0% QoQ and up 3.5% YoY*
- *On a quarterly basis the decrease is related to:*
 - *effects of implementation of BREnova cost initiatives*
 - *reduction of personnel costs by 21.3%*
 - *decrease of material costs by 37.3% driven by lower marketing costs*

Cost Structure by Business Line
at 31.03.2009

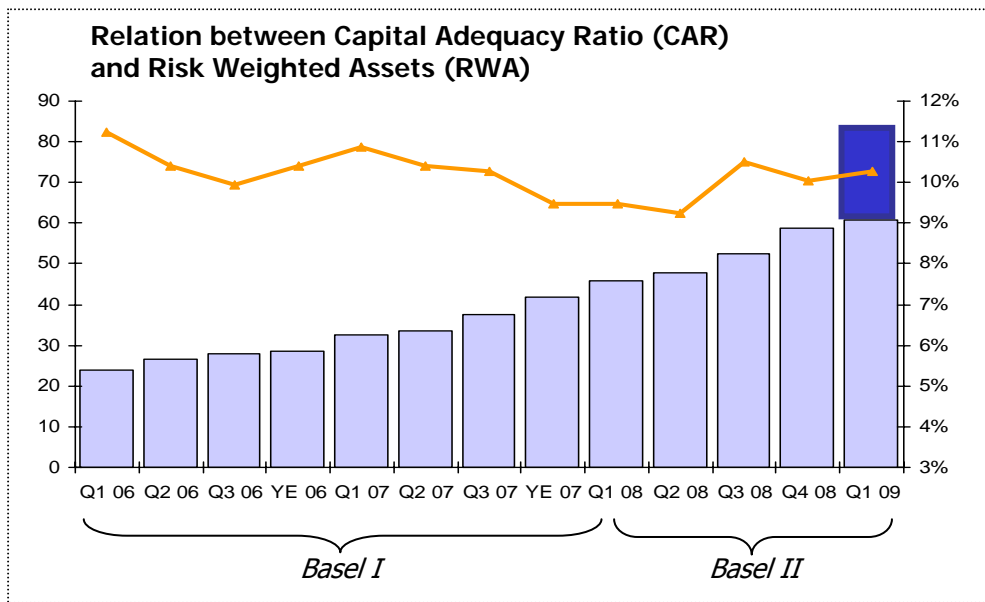


On YoY basis overhead costs (incl. depreciation) slightly up due to higher level of depreciation (up 28.6%)

** Calculated for continued and discontinued operations net of one-offs. Incl. one-offs the ratio was: 55.1% in Q4 2008; no one-offs and discontinued operations in Q1 2009*

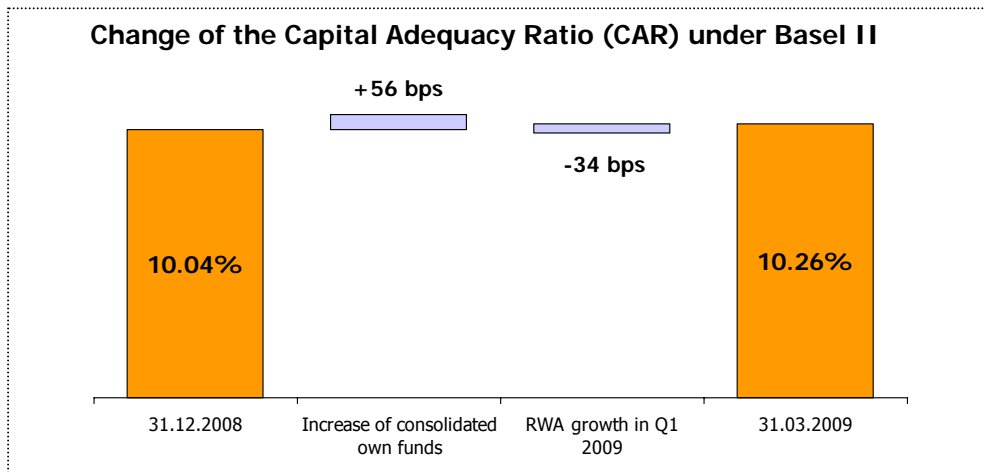
Analysis of the Results, Q1 2009

BRE Bank Group's Capital Adequacy Ratio at Target Level



- Available growth in RWA as at 31.03.2009 (PLN B; LHS)
- RWA (PLN B; LHS)
- ▲ CAR (%; RHS)

CAR at the safe level of 10.26% in March 2009



- Consolidated risk-weighted assets (RWA) up by PLN 2.0 B to PLN 60.9 B (+3.4% QoQ) in Q1 2009
- Consolidated CAR (under NCA) at 10.26% at 31.03.2009 vs. 10.04% at 31.12.2008 and 9.48% at 31.03.2008



BRE Bank Group Results Q1 2009

BRE Bank Group: Year in Brief

Analysis of the Consolidated Financial Results



Risk Management & Funding

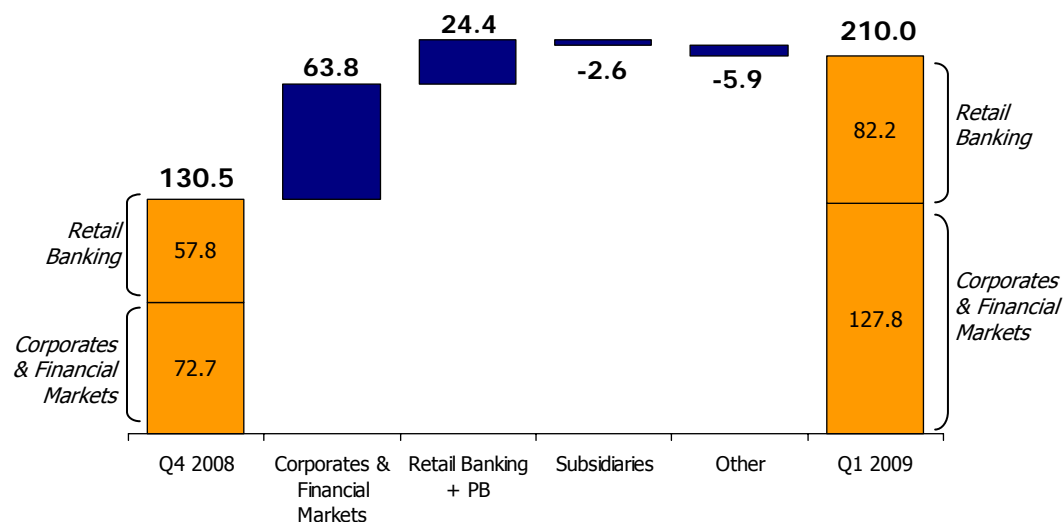
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Provisions reflect the overall economic situation downfall and derivative instruments crash

**BRE Bank Group's
Impairment Losses on Loans and Advances
in Q1 2009 vs. Q4 2008
(PLN M)**



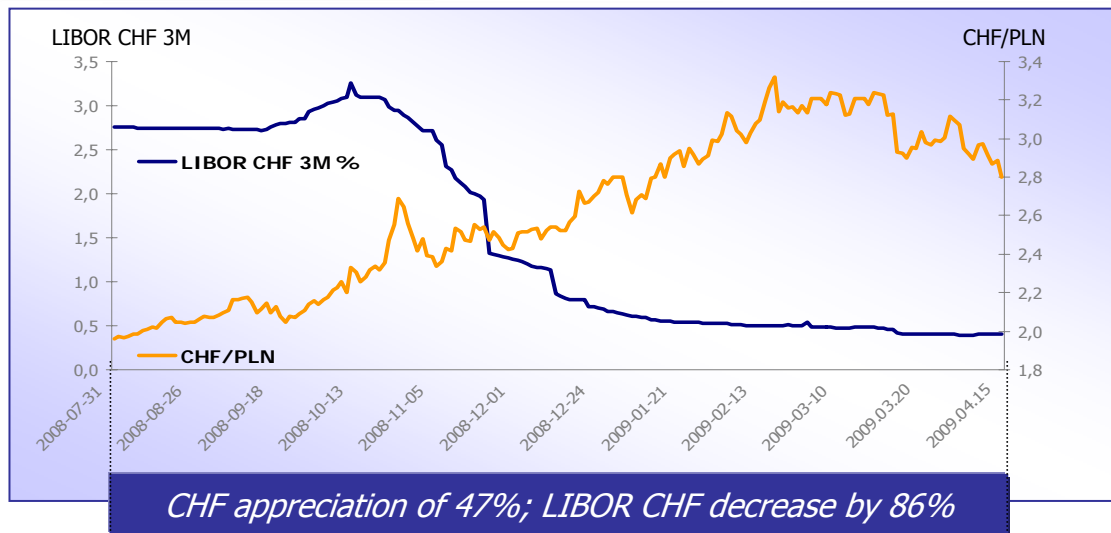
- *Growth of LLP in Corporates and Financial Markets driven mainly by the impairment of customers with derivative exposures:*
 - *Total negative impact at PLN 70.2 M*
 - *Only 19 customers in restructuring process*
- *Higher provisions of Retail Banking caused predominantly by the non-mortgage portfolio*
- *Measures taken to significantly improve the quality of the non-mortgage portfolio*
- *The quality of the mortgage portfolio is significantly better than for the peer group and only moderate deterioration is expected, without significant impact on LLPs*

Risk Management & Funding

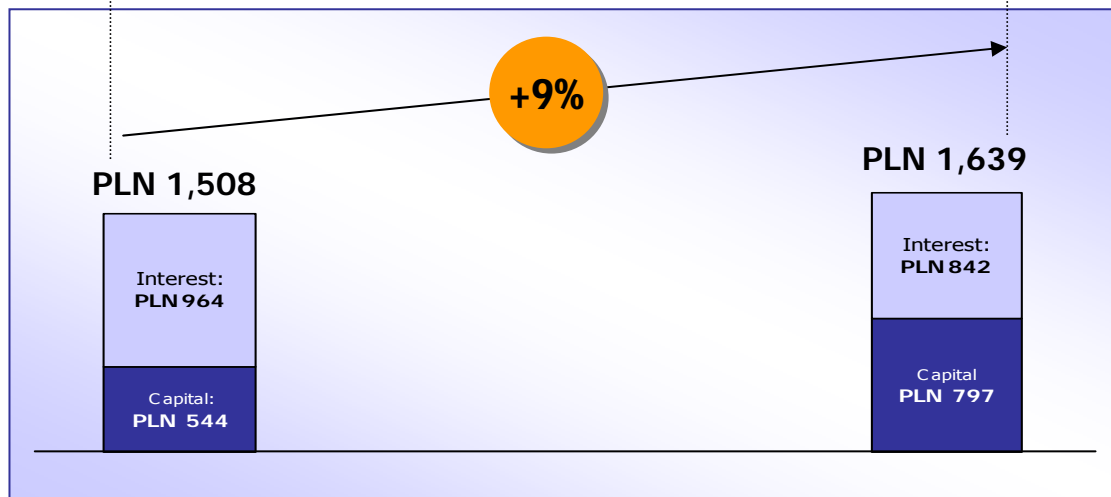
FX Mortgage Loans: Development of Loan Installment



A significant depreciation of PLN in the period August 2008 – April 2009 was amortized by decrease of CHF interest rates



- Consequently, the typical loan installment* of CHF mortgage loan **increased by ca. 9%**



* Assumption: loan amount 100 000 CHF; decreasing installment system; loan term 30 years

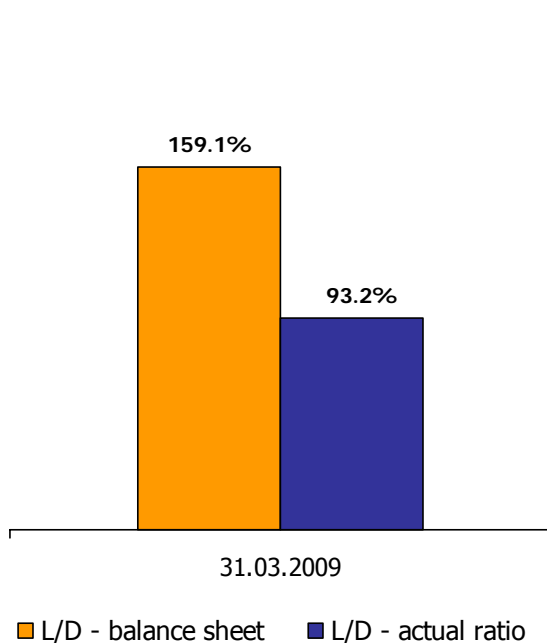
Risk Management & Funding

Loan to Deposit Ratio

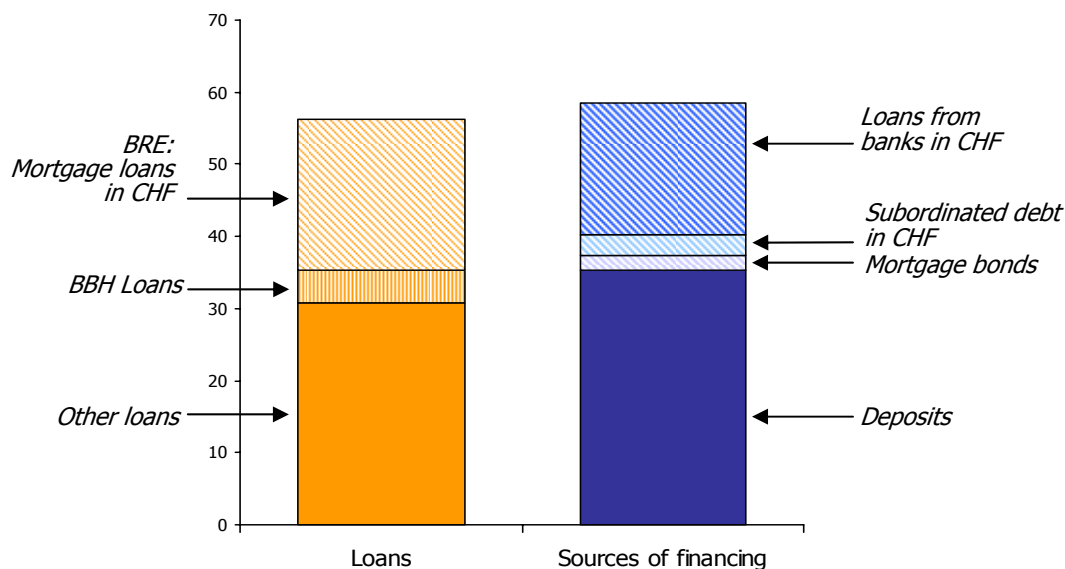
*The ratio of loans to deposits stands at 159.1%.
However, funding policy for FX risk mitigation is implemented.
BRE mid-term loans in CHF fund CHF-denominated mortgages, therefore...*

...the actual ratio of loans funded from deposits is 93.2%

LtD Ratio in BRE Bank Group
at 31.03.2009



Structure of Financing Loans of the BRE Bank Group
at 31.03.2009 (PLN B)



Risk Management & Funding

Maturity of Long- and Midterm FX Loans by 2010

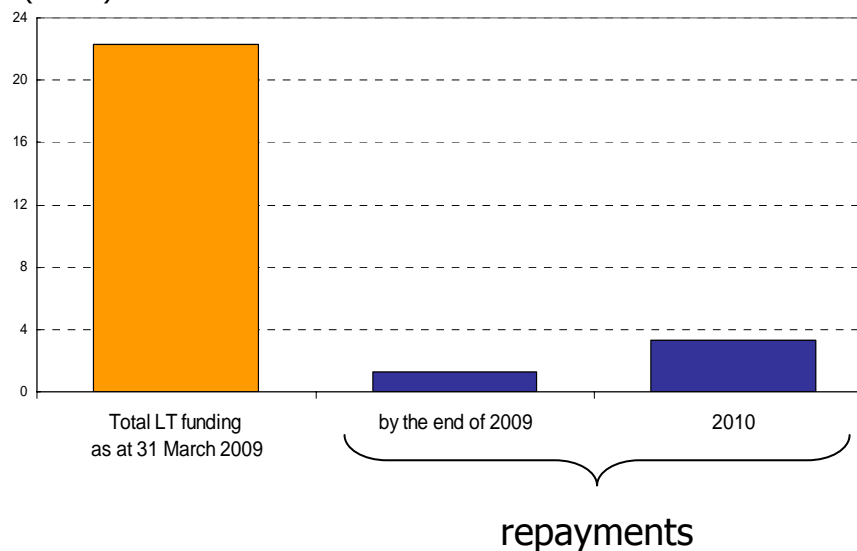


By the end of 2010 BRE Bank will need to refinance PLN 4.6 B of long- and mid-term loans drawn in the past to fund FX lending.

This means that...

... mid-term we will need to refinance ca. 20% of the outstanding balance of long- and mid-term loans

**Maturity of Long- and Mid-term FX Loans by 2010
(PLN B)**





1

Revenues up, costs down

2

*High risk provisions
but main risk aspects under control*

3

*BREnova:
continued focus on initiatives,
more impact to be seen in next quarters*



BRE Bank Group Results Q1 2009

BRE Bank Group: Year in Brief

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Funding & Risk Management



Appendix

Detailed Results of Business Lines, Q1 2009

Additional Information: Selected Financial Data

Macroeconomics

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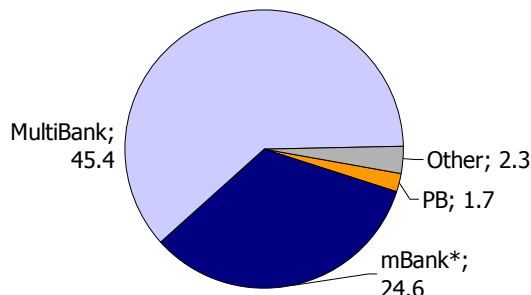


Detailed Results of the Business Lines, Q1 2009

Retail Banking

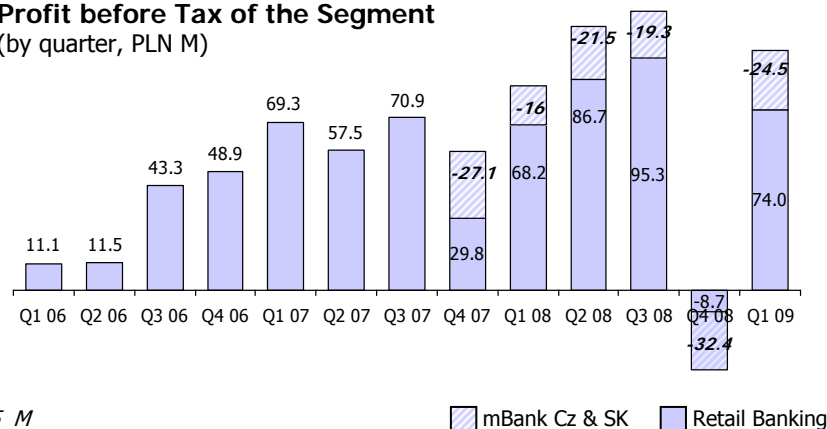
BRE Bank Retail Banking (+PB): Summary of Q1 2009: Financial Results

Structure of the Profit before Tax of Retail Banking in Q1 2009 (PLN M)



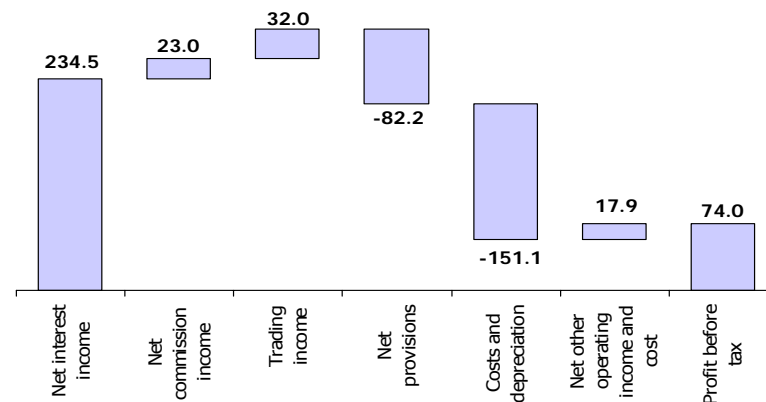
*mBank's profit before tax including mBank's loss in Czech Rep. and Slovakia at PLN -24,5 M

Profit before Tax of the Segment (by quarter, PLN M)



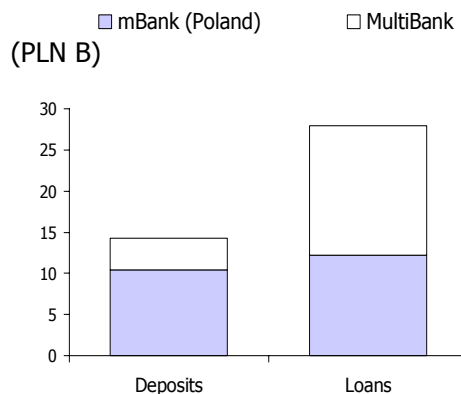
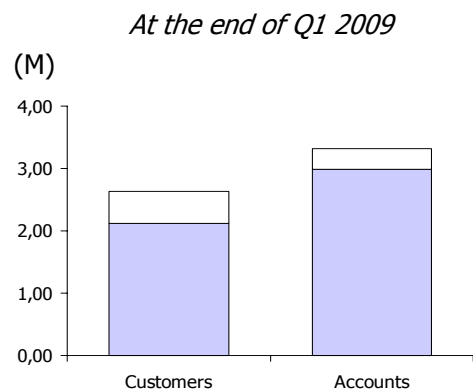
- **In Q1 2009 Retail Banking achieved a pre-tax profit of PLN 74.0 million**
- **Line's contribution to the BRE Bank Group results: 71.6% to the pre-tax profit (v. 16.3% in Q1 2008) 61.6% to the net interest income 18.9% to the total net commission income**
- **The strong growth of the Line's income (+37% YoY) coupled with a lower growth in administrative costs (by only 7.5% YoY)**
- **High growth of net interest income (+28.7% QoQ), slight decline of net commission income (-6.1% QoQ)**

Structure of the Profit before Tax of the Segment in Q1 2009 (PLN M)



Appendix

BRE Bank Retail Banking (Poland): Customer Acquisition and Volume Trends



End of Q4 2008

Change

End of Q1 2009

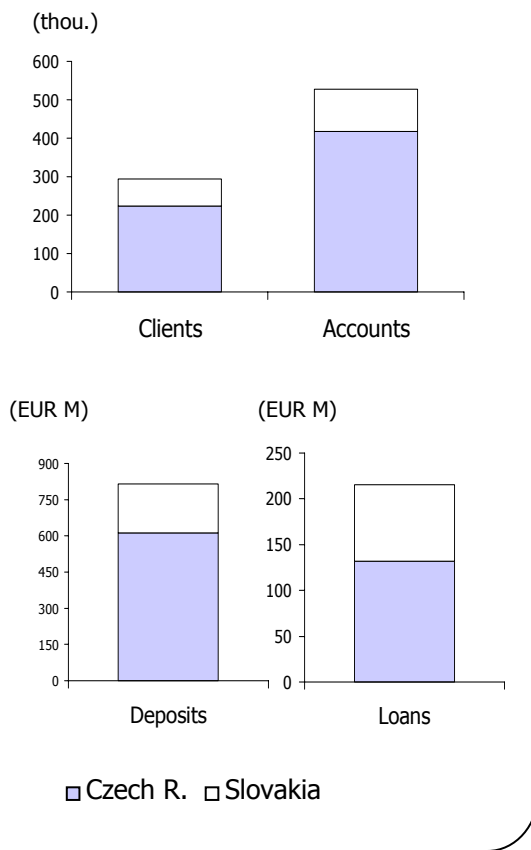
| | | | |
|--------|--------------------------|--------|--------|
| 2.5 M | clients | +4.1% | 2.6 M |
| 3.2 M | accounts | +4.7% | 3.3 M |
| 15.3 B | deposits (PLN) | -6.9% | 14.3 B |
| 25.0 B | loans (PLN) | +11.7% | 28.0 B |
| 20.7 B | Incl.: mortgage (PLN) | +10.7% | 23.2 B |

Appendix

BRE Bank Retail Banking (CZ/SK): Customer Acquisition and Volume Trends

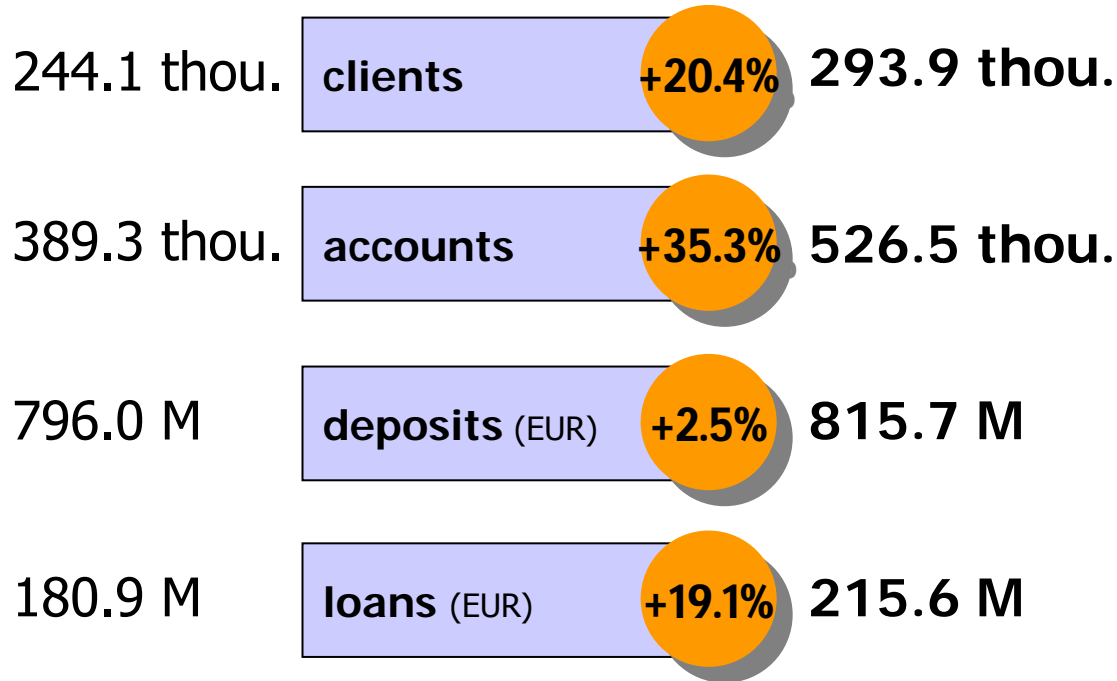


Data as at the end of Q1 2009



End of Q4 2008

Change End of Q1 2008

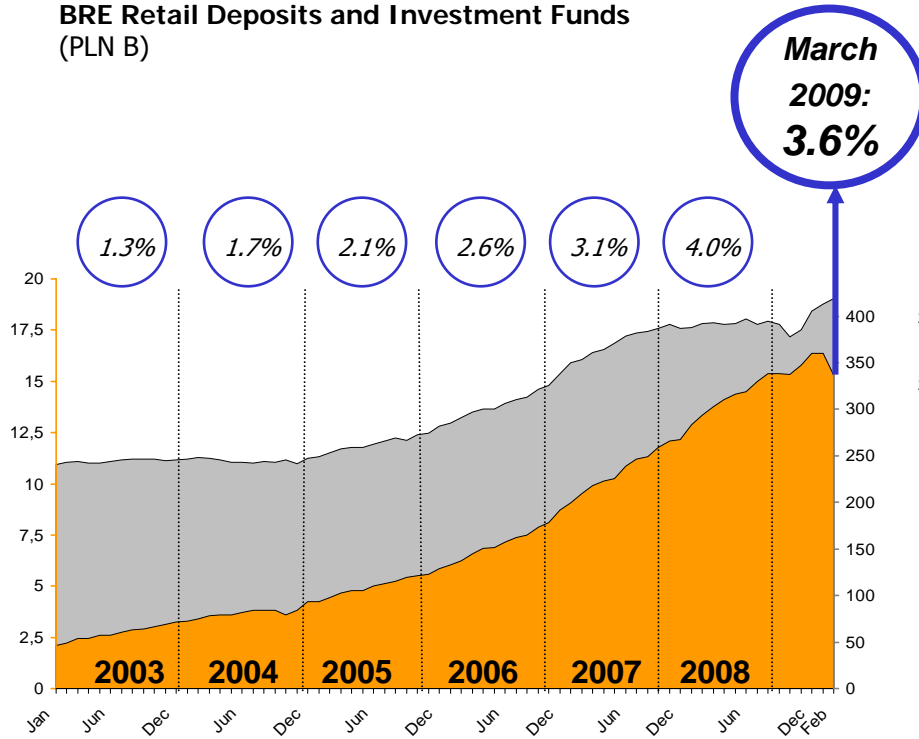


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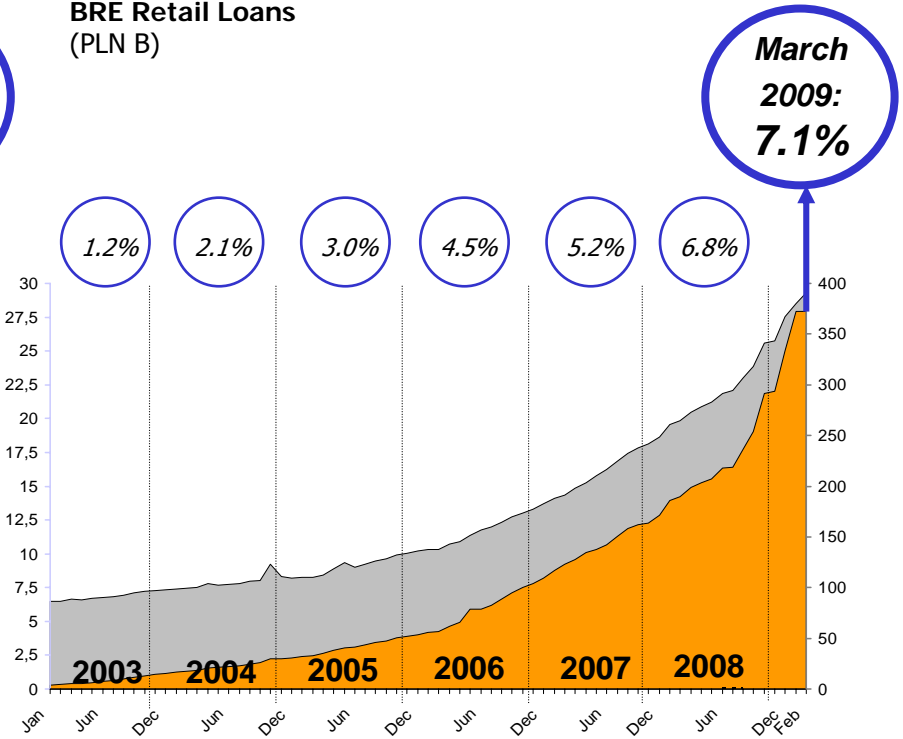


BRE Bank Retail Banking: Deposits & Loans: Market Share

**BRE Retail Deposits and Investment Funds
(PLN B)**



**BRE Retail Loans
(PLN B)**



■ BRE Bank (LHS)
 ■ Market (RHS)
 ○ Market share (as at the end of period)

Appendix

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

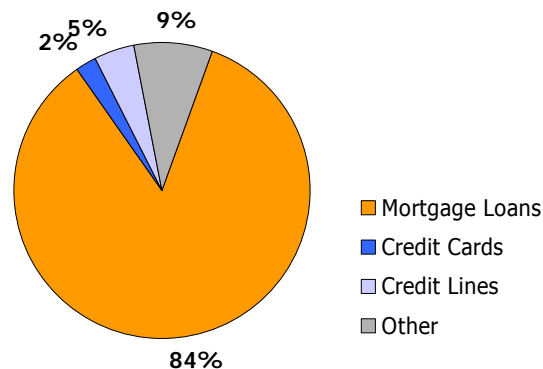


BRE Bank's Mortgage Loans Portfolio
(Retail Banking loans to individuals)

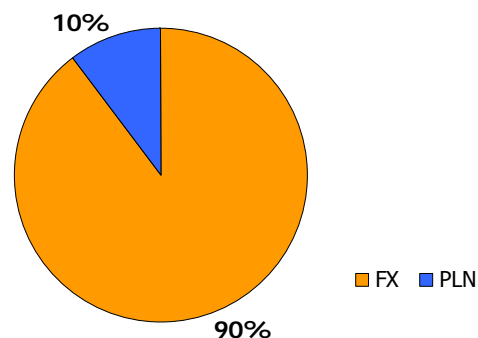
| | <i>Total</i> | <i>PLN</i> | <i>FX</i> |
|------------------------------------|---------------|---------------|---------------|
| <i>Balance-sheet value (PLN B)</i> | <i>23.16</i> | <i>2.36</i> | <i>20.80</i> |
| <i>Average maturity (years)</i> | <i>23.49</i> | <i>20.70</i> | <i>23.93</i> |
| <i>Average value (PLN thou.)</i> | <i>278.96</i> | <i>208.01</i> | <i>290.21</i> |
| <i>Average LTV (%)</i> | <i>87.70</i> | <i>55.73</i> | <i>92.74</i> |
| <i>NPL (%)</i> | <i>0.37</i> | <i>1.46</i> | <i>0.25</i> |

As at 31.03.2009

Structure of the Retail Banking Loans Portfolio
(Household Loans) at 31.03.2009



Currency Structure of the Retail Banking Mortgage Loans Portfolio
(Household Loans) at 31.03.2009

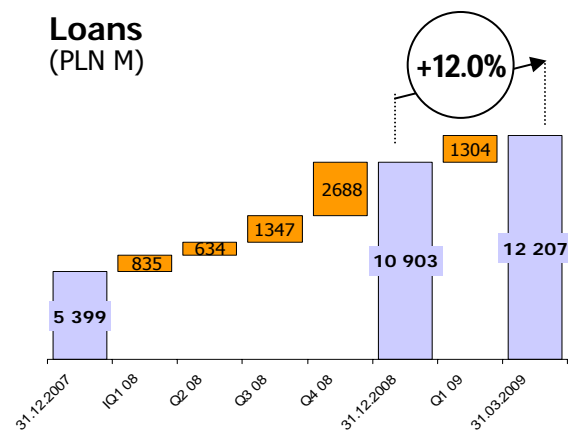
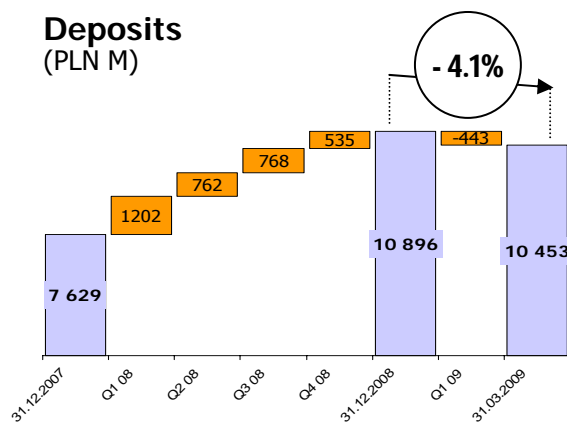
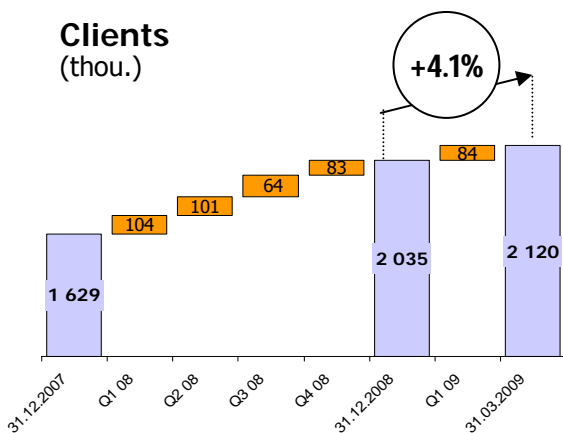


Appendix

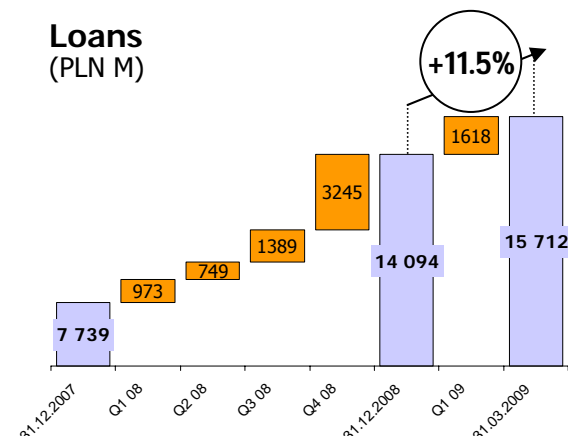
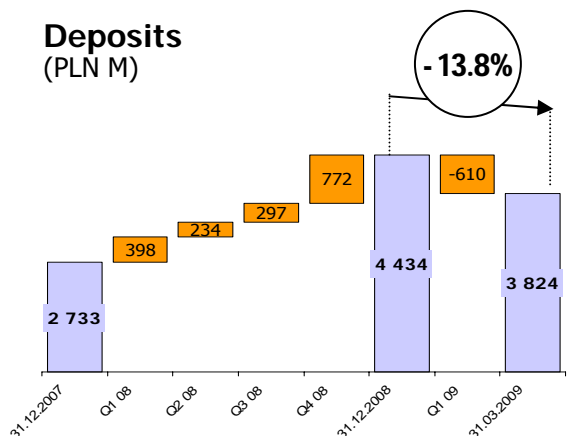
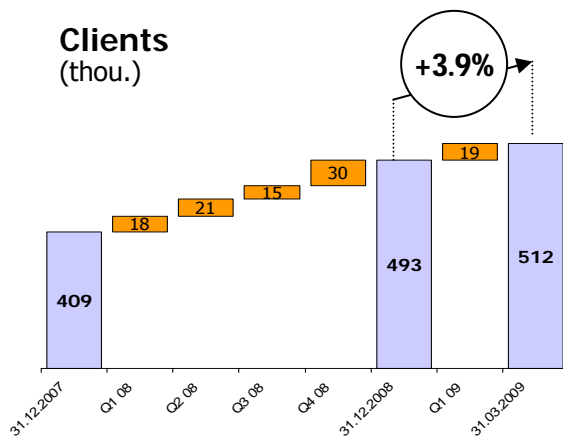
BRE Bank Retail Banking: Net Sales by Quarters



mBank



MultiBank



Balance Change



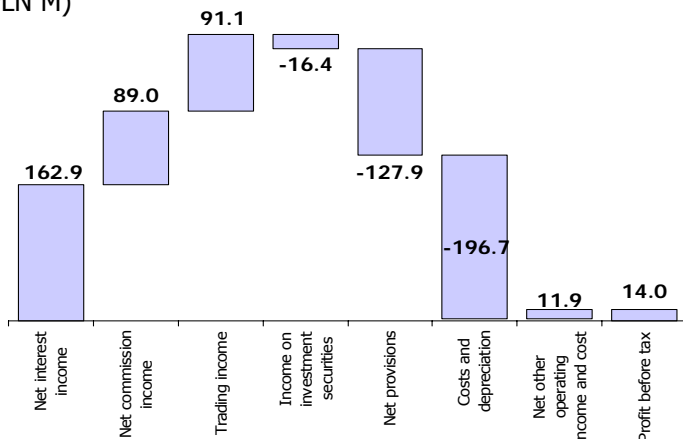
Detailed Results of the Business Lines, Q1 2009

Corporates & Financial Markets

Corporates and Financial Markets: Summary of Q1 2009: Financial Results

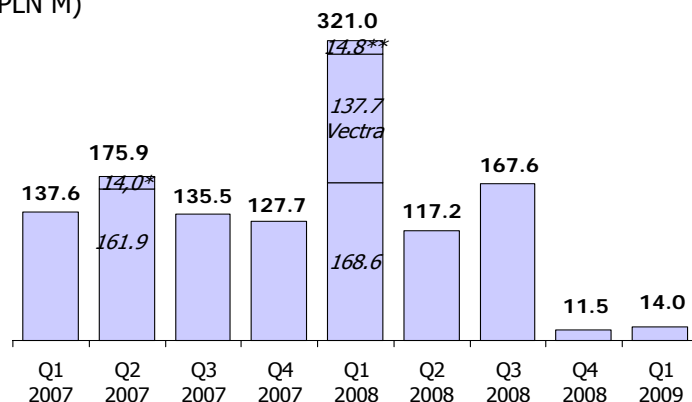


Financial Results of the Segment, Q1 2009
(PLN M)



- Segment's profit before tax at PLN 14.0 million in Q1 2009
- Segment's contribution to the profit before tax of the BRE Bank Group at 13.6%
- Significant impact of provisions (PLN 127.9 M) on Segment's profit, particularly provisions related to derivative transactions (PLN 70.2 M)
- Modest QoQ increase of total income of the Segment, mainly in trading income
- Increased contribution of subsidiaries to the Segment's profit (44%) due to lower profit generated by the Bank

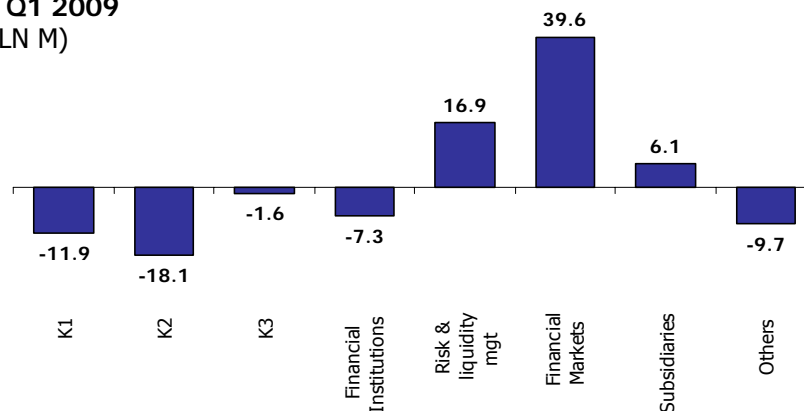
Profit before Tax by Quarter
(PLN M)



* Sale of shares of Mostostal Zabrze

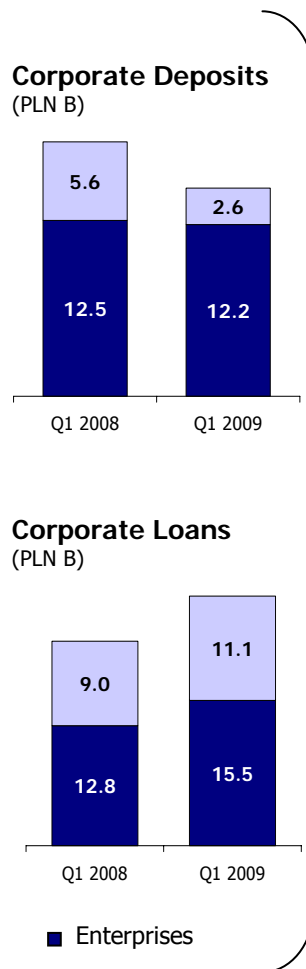
** Repayment of default loan

Structure of Profit before Tax in Q1 2009
(PLN M)



Appendix

Corporates and Institutions: Customer Acquisition and Volume Trends

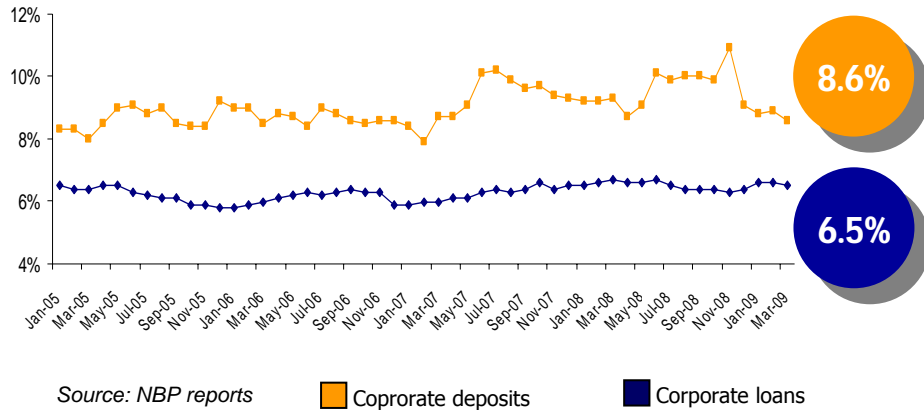


| Q1 2008 | | Change | Q1 2009 |
|---------|---------------------------------------|--------|---------|
| 12 435 | corporate clients | +5.2% | 13 081 |
| 21.8 B | corporate loans (PLN) | +22.2% | 26.6 B |
| 12.8 B | thereof loans for enterprises (PLN) | +21.1% | 15.5 B |
| 18.1 B | corporate deposits (PLN) | -18.2% | 14.8 B |
| 12.45 B | thereof deposits of enterprises (PLN) | -1.8% | 12.23 B |

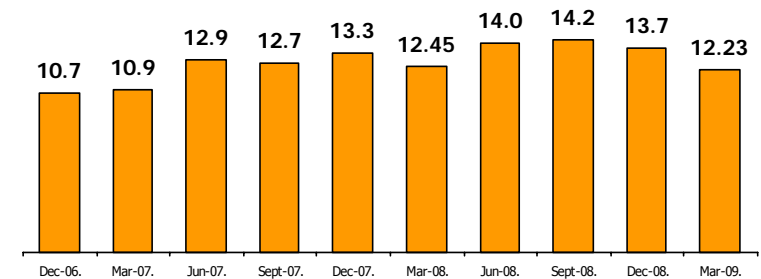
Appendix

Corporates and Institutions: Loans and Deposits – Market Share

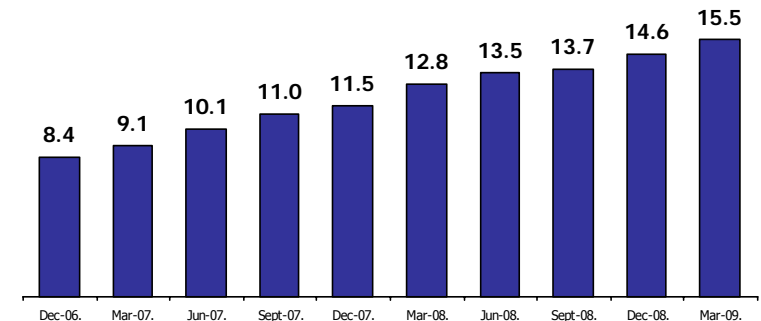
BRE Bank's Market Share in Corporate* Loans and Deposits
January 2005 – March 2008



Corporate* Deposits Volume
(BRE Bank only, PLN B)



Corporate* Loans Volume
(BRE Bank only, PLN B)



- **PLN 12.23 B of corporate* deposits in BRE Bank at the end of Q1 2009 (down by 1.8% YoY)**
- **A fall of deposits in Q1 2009 (QoQ) resulted mainly from one-off transaction - allocation of deposit for the redemption of own bonds for the amount of PLN 0.9 B by a BRE Bank customer**
- **PLN 15.5 B of corporate* loans in BRE Bank at the end of Q1 2009 (up by 21.1% YoY)**

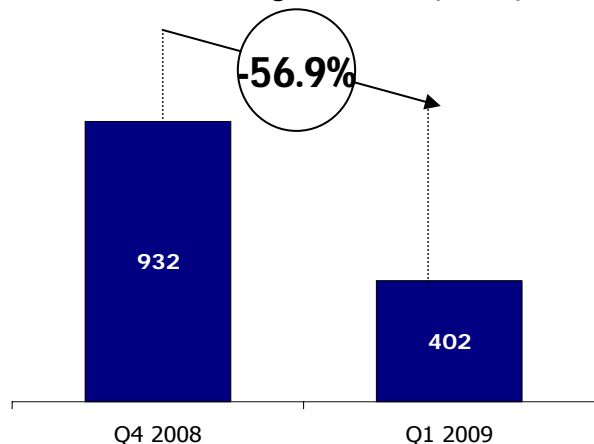
* Enterprises (according to WEBIS – reporting system to the NBP) include only state, private and co-operative companies



BRE Leasing

- PLN 4.8 M of pre-tax profit in Q1 2009
- Q1 2009 pre-tax profit was 54.2% lower than in Q1 2008 (due to lower sales and necessity to create impairment provisions related to economic slowdown)
- Leasing contracts written in Q1 2009 at a total of PLN 402 M, down by 56.9% QoQ and 49.0% YoY
- Drop of sales in Q1 results from lower demand for leasing services

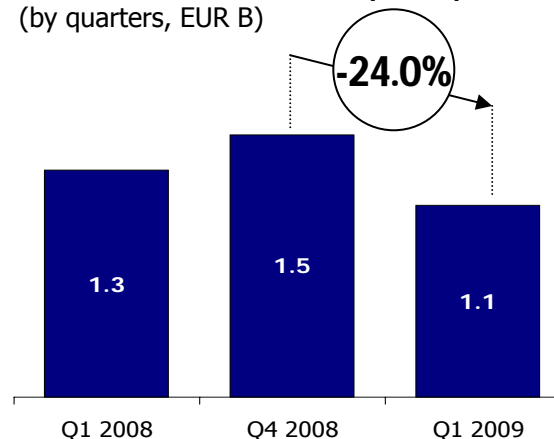
Value of BRE Leasing Contracts (PLN M)



Intermarket Group

- Intermarket Group companies* reported pre-tax loss of PLN -13.1 M in Q1 2009 related to net impairment of EUR 3.7 M for its Romanian subsidiary (Compania de Factoring IFN)
- Pre-tax profit of Polfactor at PLN 2.5 M (-18.0% YoY) under influence of higher impairment losses in connection with economic slowdown
- Intermarket Group companies sales at EUR 1.1 B in Q1 2009, down by 17.0% YoY. A decrease in the amount of purchased invoices is due to lower activity of customers of factoring companies
- Polfactor sales at PLN 782 M in Q1 2009 (+0.9% YoY)

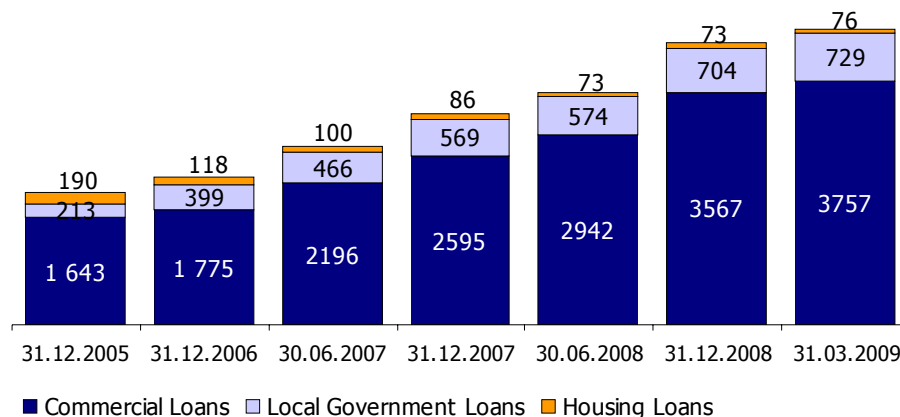
Sales of Intermarket Group Companies (by quarters, EUR B)



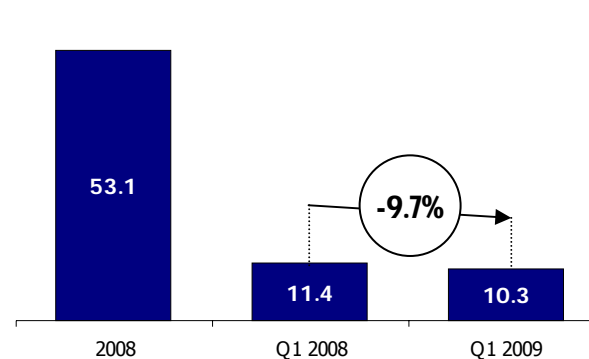
*companies consolidated by BRE Bank: Intermarket Bank AG, Transfinance a.s., Polfactor S.A. and Magyar Factor zRt.

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 reached PLN 5.2 B at the end of Q1 2009, up by 20.1% YoY*
- *Without the impact of PLN depreciation the portfolio would have decreased by 2% QoQ*
- *BBH's profit before tax reached PLN 10.3 M at the end of Q1 2009, compared to PLN 11.4 M in Q1 2008*
- *ROE ratio equaled to 13.2% in Q1 2009 in comparison to 16.9% in Q1 2008*
- *C/I ratio decreased from 45.3% in Q1 2008 to 44.1% in Q1 2009*
- *Provisions for the end of Q1 2009 amounted to PLN 12.05 M in comparison to PLN 9.04 M at the end of Q1 2008; at the end of March 2009 the value of LLP increased by PLN 0.83 M or 7.4% in comparison to the end of 2008*

**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*

Appendix

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

- Profit before tax at PLN 5.1 M in Q1 2009 compared to PLN 10.5 M in Q1 2008 (annualised ROE in Q1 2009: 57%)
- Strengthening of the market position in all segments of capital market
- Continuous growth of the number of clients: 165.7 thou. accounts at the end of Q1 2009 compared to 155.3 thou. in 2008
- DI BRE Research Team was ranked No.1 by Financial Daily „Parkiet” in the Stock Analysts Ranking 2008
- AQ research recognized DI BRE Research Team the best in Poland in 2008



Number of Accounts with DI BRE - End of Q1 2009 (thousand)

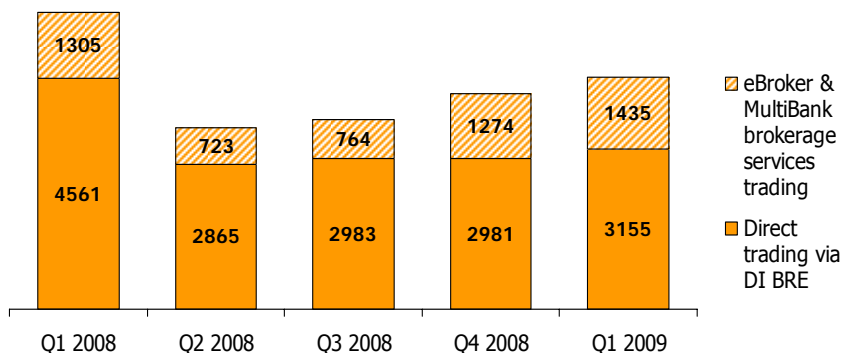
| | |
|-------------------------------|--------------|
| DI BRE accounts | 22.1 |
| eBroker (mBank) | 124.9 |
| Brokerage Service (MultiBank) | 18.7 |
| TOTAL | 165.7 |

DI BRE Market Share Q1 2009, by volume*

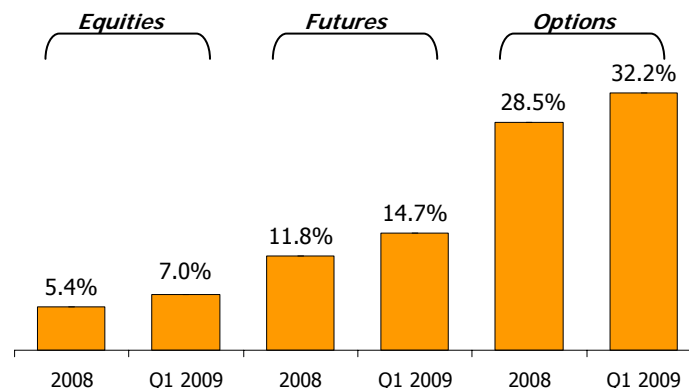
| | | |
|----------|-------|----|
| Equities | 7.0% | #6 |
| Bonds | 5.6% | #4 |
| Futures | 14.7% | #2 |
| Options | 32.2% | #1 |

* Calculations based on WSE, DI data

DI BRE Equities Trading PLN M



DI BRE Market Share in WSE Trading



Appendix

Corporates and Institutions: Proprietary Investments Portfolio



*Major Equity Investments
at 31.03.2009*

Equity Stake

PZU SA

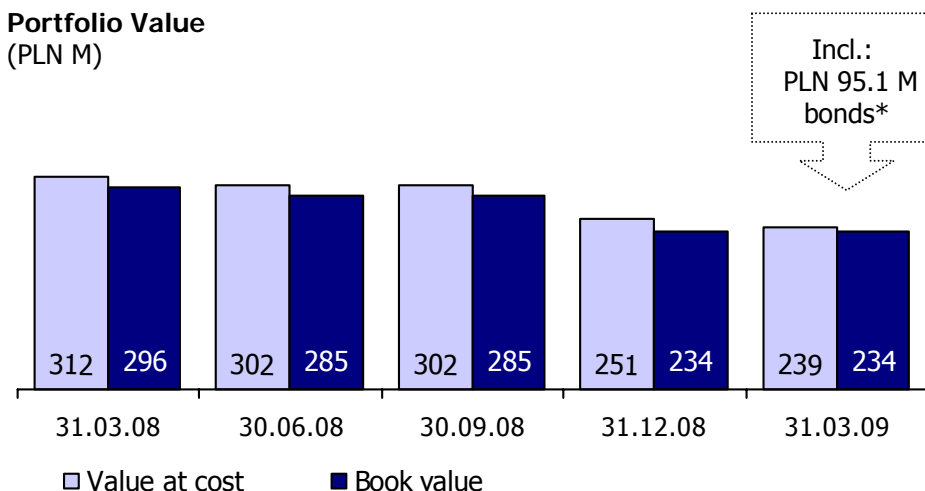
0.76%

Garbary Sp. z o.o.

100.00%

- *At the end of Q1 2009, value at cost of proprietary investments and mezzanine reached PLN 239 M*
- *A decrease of the portfolio value by PLN 11.7 M compared to year-end 2008 is due to the sale of the Xtrade S.A. stake*

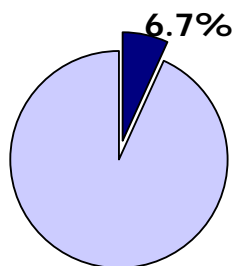
**Portfolio Value
(PLN M)**



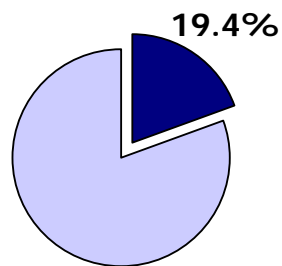
**Bonds issued due to mezzanine finance transactions*

Trading and Investment Activity: Market Share

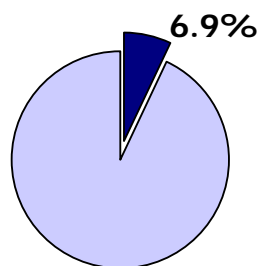
**BRE Bank's Market Share*
in Investment Banking Services**
(BRE – in navy blue)



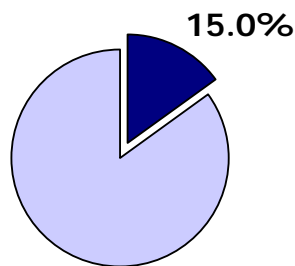
*Treasury
Bills and Bonds*



IRS/FRA

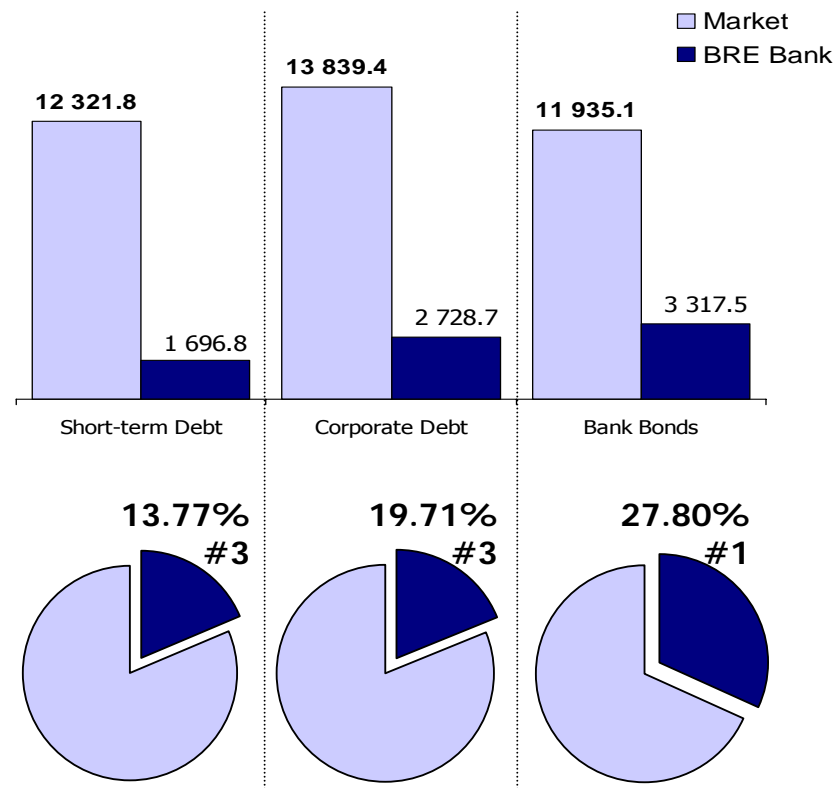


FX Spot & Forward



*WIG20
Index Options*

**BRE Bank in the Market
of Non-Treasury Debt****
at 31.03.2009 (PLN M)



* As at 28.02.2009; own calculations based on NBP and WSE figures

** After Fitch Polska S.A., Rating & Rynek, 31.03.2009 and own calculations



Additional Information: Selected Financial Data

Appendix

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



| <i>PLN'000</i> <i>By quarter</i> | <i>Q1 2008*</i> | <i>Q2 2008*</i> | <i>Q3 2008*</i> | <i>Q4 2008*</i> | <i>Q1 2009</i> |
|---|-----------------------|-----------------------|-----------------------|------------------------|----------------------|
| <i>Net interest income</i> | <i>315 880</i> | <i>327 305</i> | <i>364 846</i> | <i>384 421</i> | <i>397 103</i> |
| <i>Net commission income</i> | <i>142 381</i> | <i>145 359</i> | <i>135 026</i> | <i>128 700</i> | <i>121 842</i> |
| <i>Dividend income</i> | <i>-</i> | <i>3 733</i> | <i>10</i> | <i>5 686</i> | <i>-</i> |
| <i>Trading profit</i> | <i>135 075</i> | <i>119 115</i> | <i>167 758</i> | <i>61 907</i> | <i>122 991</i> |
| <i>Income from investment securities</i> | <i>137 487</i> | <i>330</i> | <i>97</i> | <i>(2 149)</i> | <i>(16 606)</i> |
| <i>Other operating income</i> | <i>130 621</i> | <i>50 074</i> | <i>37 529</i> | <i>48 281</i> | <i>90 158</i> |
| <i>Net credit and loans impairment provisions</i> | <i>(22 242)</i> | <i>(45 626)</i> | <i>(70 808)</i> | <i>(130 468)</i> | <i>(210 028)</i> |
| <i>Overhead costs</i> | <i>(301 406)</i> | <i>(318 503)</i> | <i>(312 512)</i> | <i>(414 180)</i> | <i>(300 600)</i> |
| <i>Depreciation/Amortisation</i> | <i>(45 496)</i> | <i>(48 456)</i> | <i>(51 299)</i> | <i>(58 224)</i> | <i>(58 526)</i> |
| <i>Other operating cost</i> | <i>(77 888)</i> | <i>(25 554)</i> | <i>(16 542)</i> | <i>(33 122)</i> | <i>(43 003)</i> |
| <i>Operating profit</i> | <i>414 412</i> | <i>207 777</i> | <i>254 105</i> | <i>(9 148)</i> | <i>103 321</i> |
| <i>Share in profits (losses) of associated companies</i> | <i>-</i> | <i>-</i> | <i>-</i> | <i>-</i> | <i>-</i> |
| <i>Profit before tax</i> | <i>414 412</i> | <i>207 777</i> | <i>254 105</i> | <i>(9 148)</i> | <i>103 321</i> |
| <i>Net profit attributable to owners of the parent</i> | <i>340 433</i> | <i>206 804</i> | <i>198 460</i> | <i>(18 871)</i> | <i>77 221</i> |

* Quarterly data for continued operations, Q1-Q4 2008 incl. impact of consolidation of BRE Ubezpieczenia (BRE Insurance)

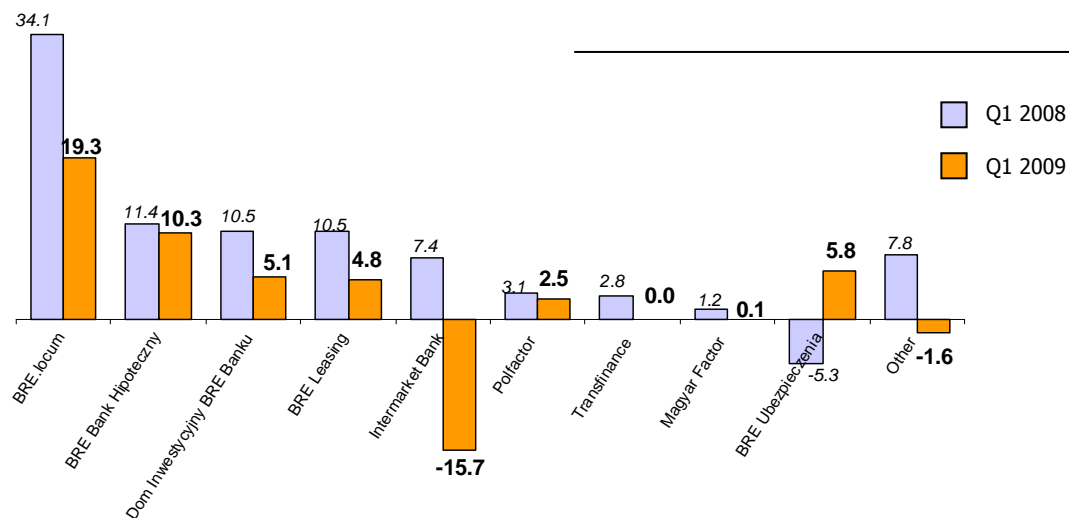
Appendix

Additional Information: Selected Financial Data Results of the Strategic Subsidiaries

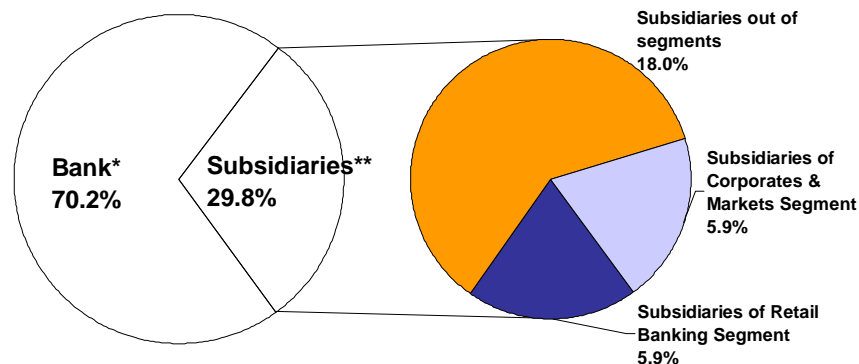


Q1 2009 profit before tax of strategic subsidiaries at PLN 30.8 M v. PLN 83.4 M in Q1 2008

Profit before Tax of Consolidated Subsidiaries (PLN M)



Contribution of BRE Bank Group Subsidiaries to Profit before Tax in Q1 2009**



* Bank's profit before tax net of consolidation adjustments

** Corporates and Financial Markets segment embraces: BRE Bank Hipoteczny, Dom Inwestycyjny BRE Banku, BRE Leasing, Intermarket Bank, Polfactor, Transfinance, Magyar Factor, BRE Corporate Finance, BRE Holding, Garbary, Tele-Tech Investment, BRE Finance France

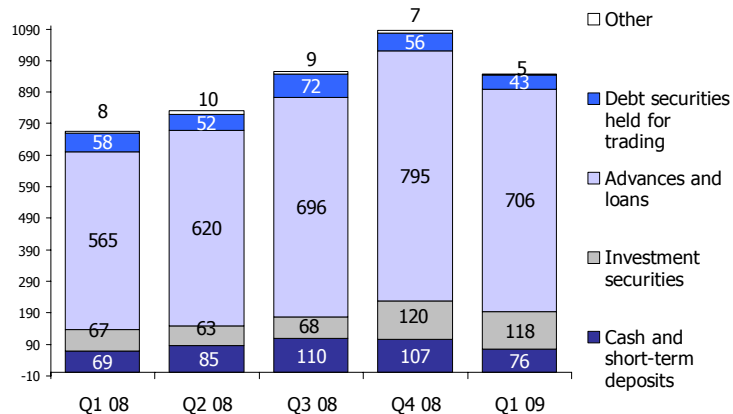
Retail Banking embraces: BRE Ubezpieczenia, BRE Wealth Management, emFinanse

Companies out of the segment: BRE.locum, CERl

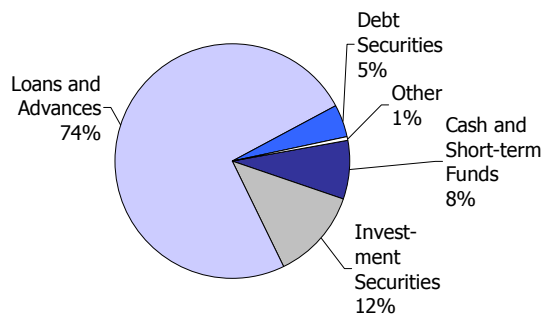
Additional Information: Selected Financial Data Net Interest Income & Margin



Interest Income Structure
(by quarter, consolidated data, PLN M)

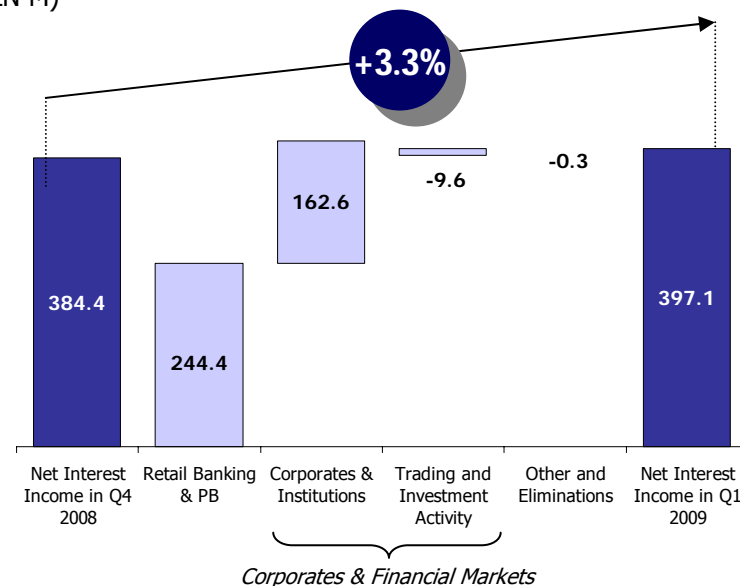


Structure of Interest Income Q1 2009
(%)



*Margin in the BRE Bank Group calculated as net interest income to average income-earning assets

Net Interest Income, Q1 2009 by Business Line
(PLN M)



Net Interest Margin (NIM, %)*

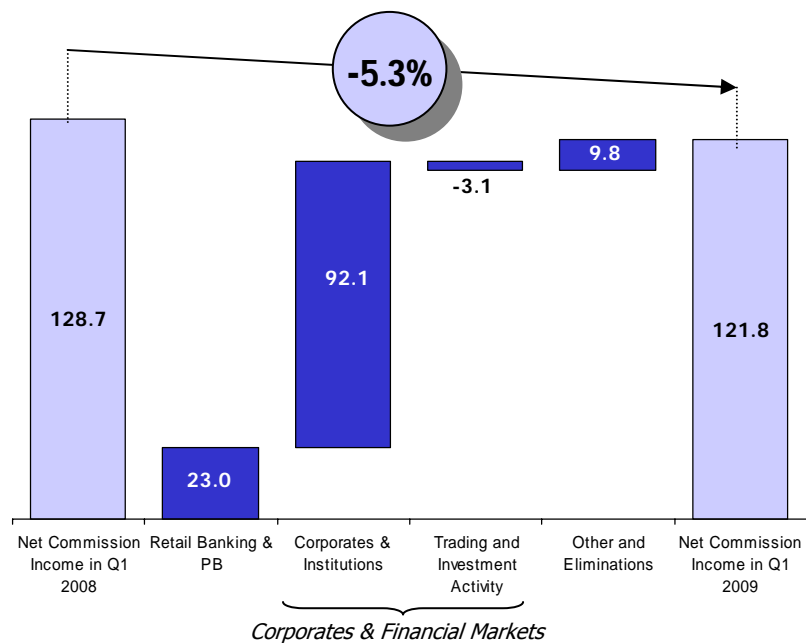
| Q1 | Q2 | Q3 | Q4 | Q1 | Q2 | Q3 | Q4 | Q1 |
|------|-----|-----|-----|------|-----|-----|-----|------|
| 2007 | | | | 2008 | | | | 2009 |
| 2.3 | 2.3 | 2.3 | 2.3 | 2.4 | 2.3 | 2.4 | 2.3 | 2.2 |

Increase of net interest income mainly due to Retail Banking

Additional Information: Selected Financial Data Commission Income

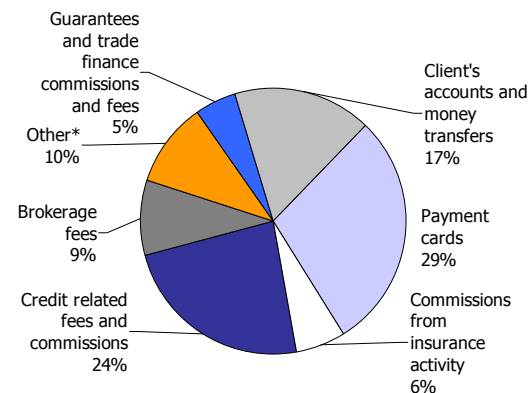


Net Commission Income, Q1 2009 by Business Line (PLN M)

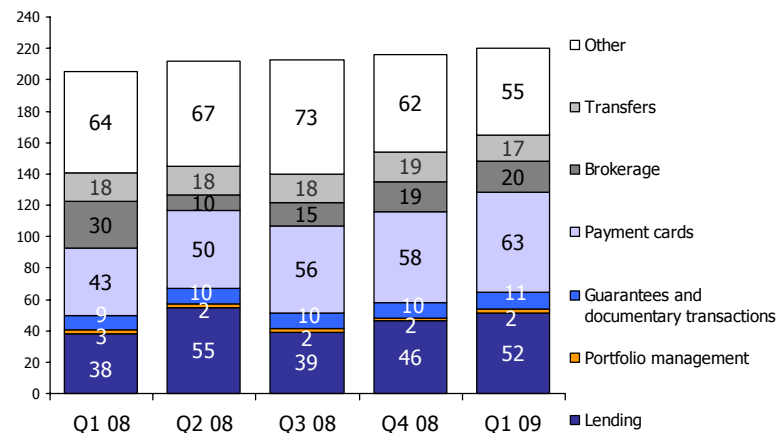


Decline of net commission income mainly due to lower origination of Retail FX-mortgage loans

Structure of Net Commission Income Q1 2009 (%)



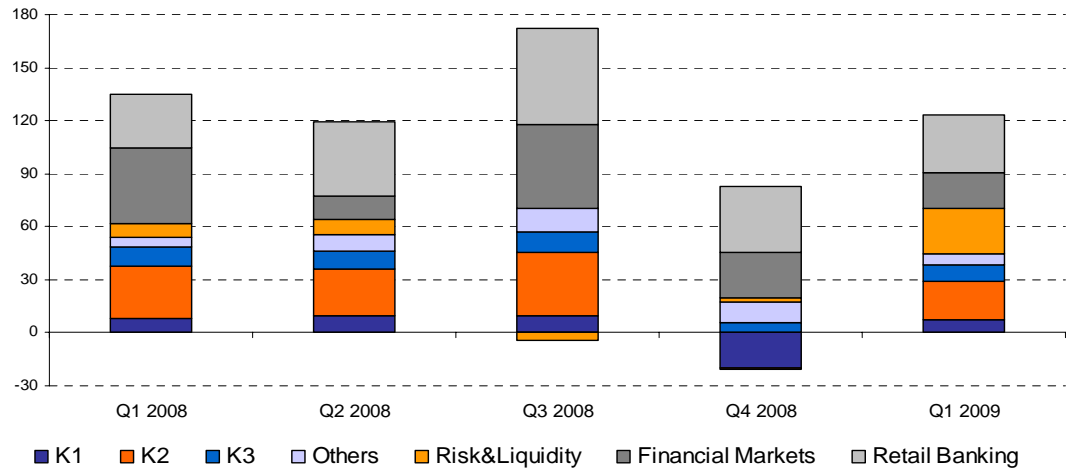
Commission Income Structure (consolidated data, PLN M)



Additional Information: Selected Financial Data Trading Income

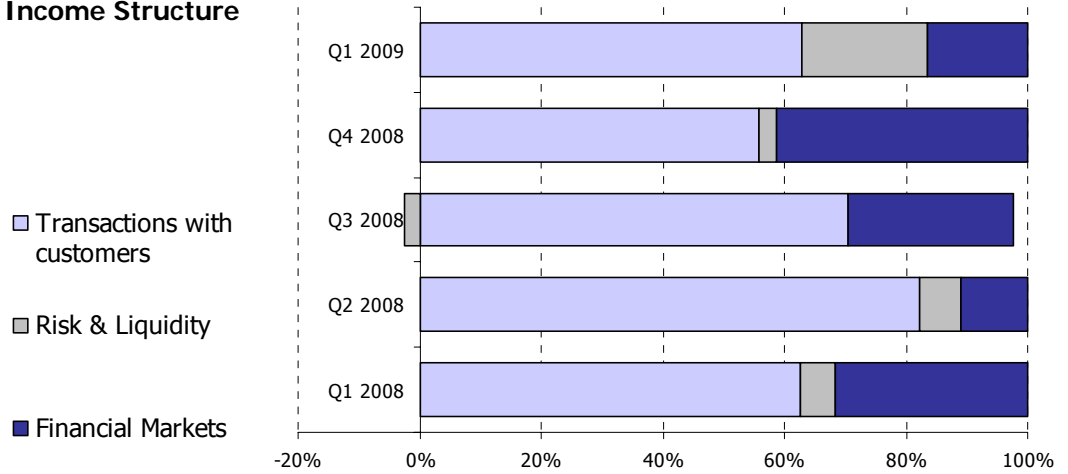


Net Trading Income
(by quarters, consolidated data, PLN M)



*Trading Income
generated predominantly
by customer-driven
transactions*

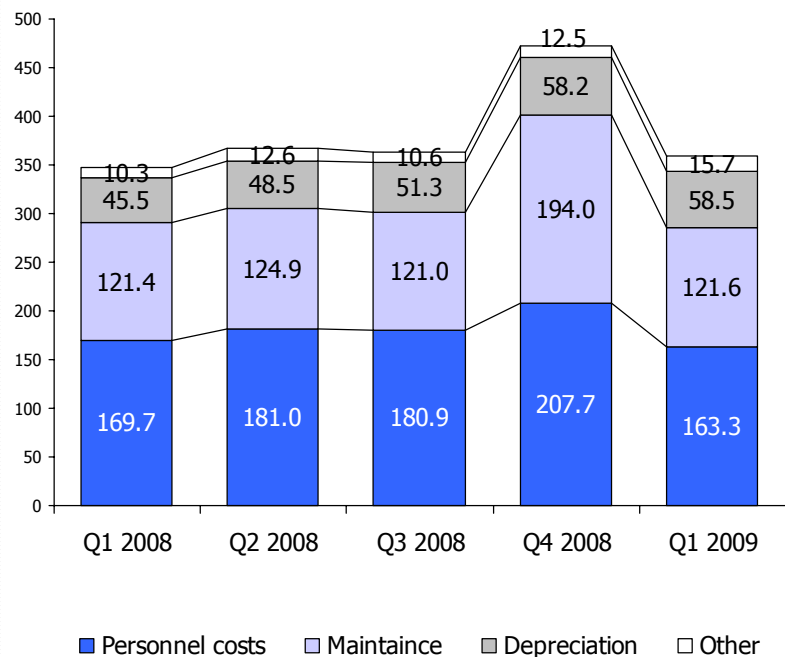
Trading Income Structure
(%)



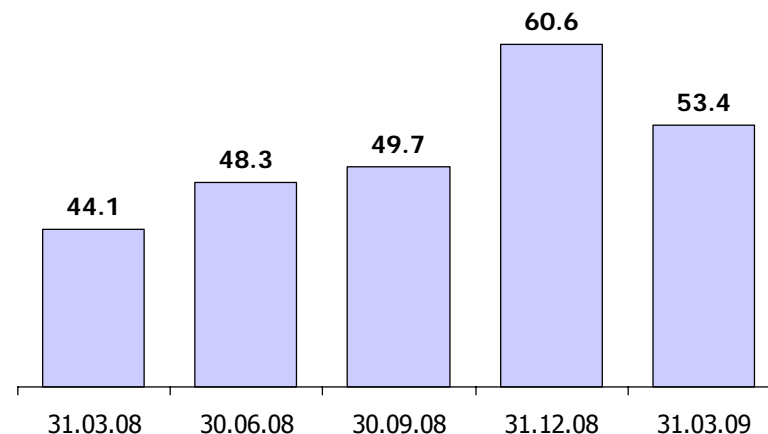
Additional Information: Selected Financial Data Administrative Expenses Structure



Structure of Administrative Expenses (+Depreciation)
(by quarter, PLN M, consolidated data)



C/I Ratio of BRE Bank Group*
(%)

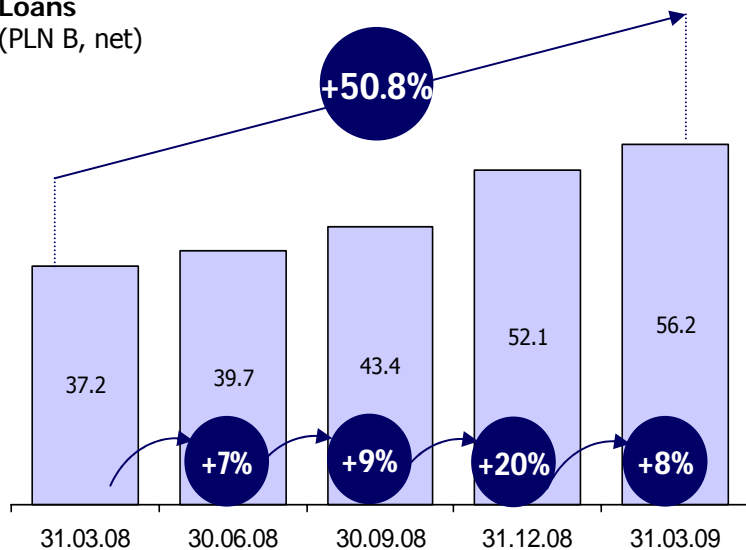


* Calculated for continued and discontinued operations net of one-offs.
Incl. one-offs the ratio was:
49% in Q1 2007, 53.4% in Q2 2007, 53.7% in Q3 2007, 55.5% in Q4 2007,
44.1% in Q1 2008, 48.3% in Q2 2008, 49.7% in Q3 2008 and 55.1% in Q4 2008;
No one-offs and discontinued operations in Q1 2009

Additional Information: Selected Financial Data Loans and Deposits in Q1 2009

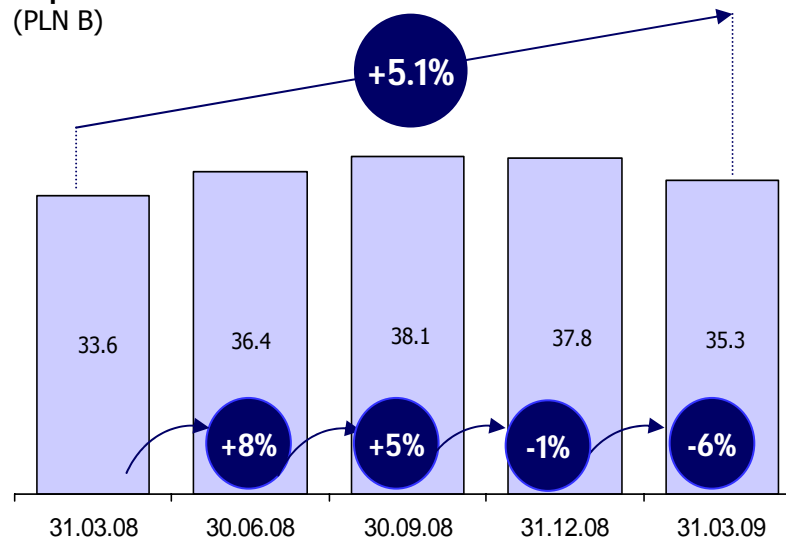


Loans
(PLN B, net)



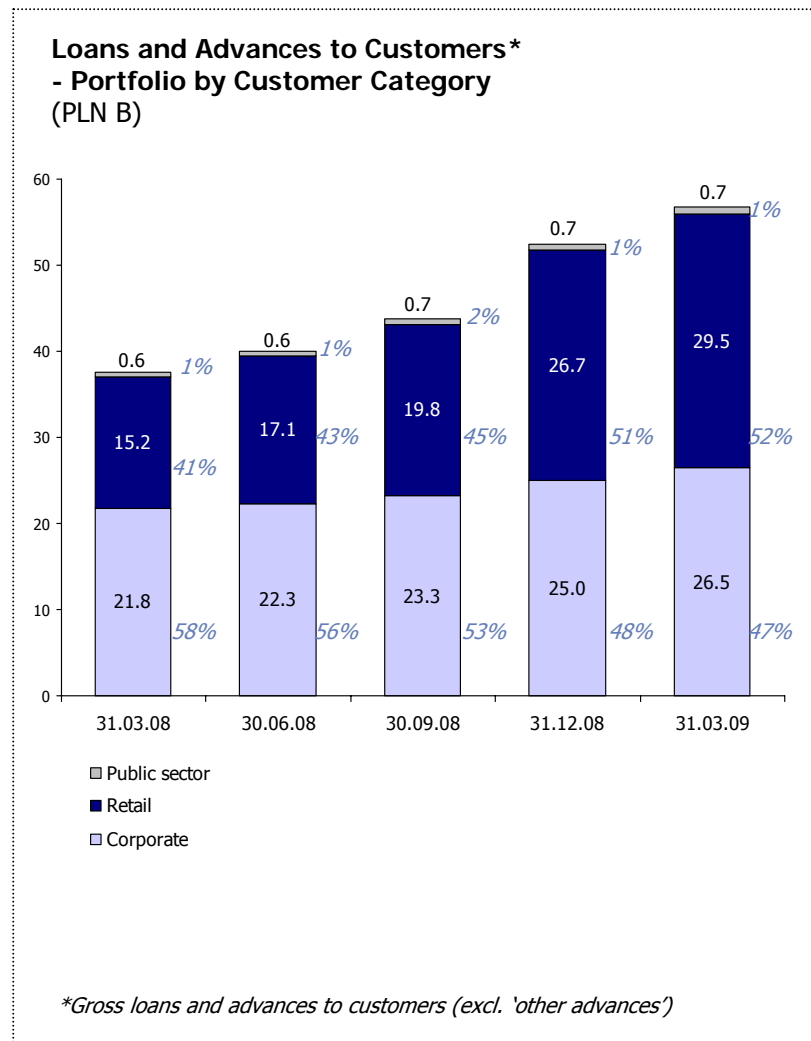
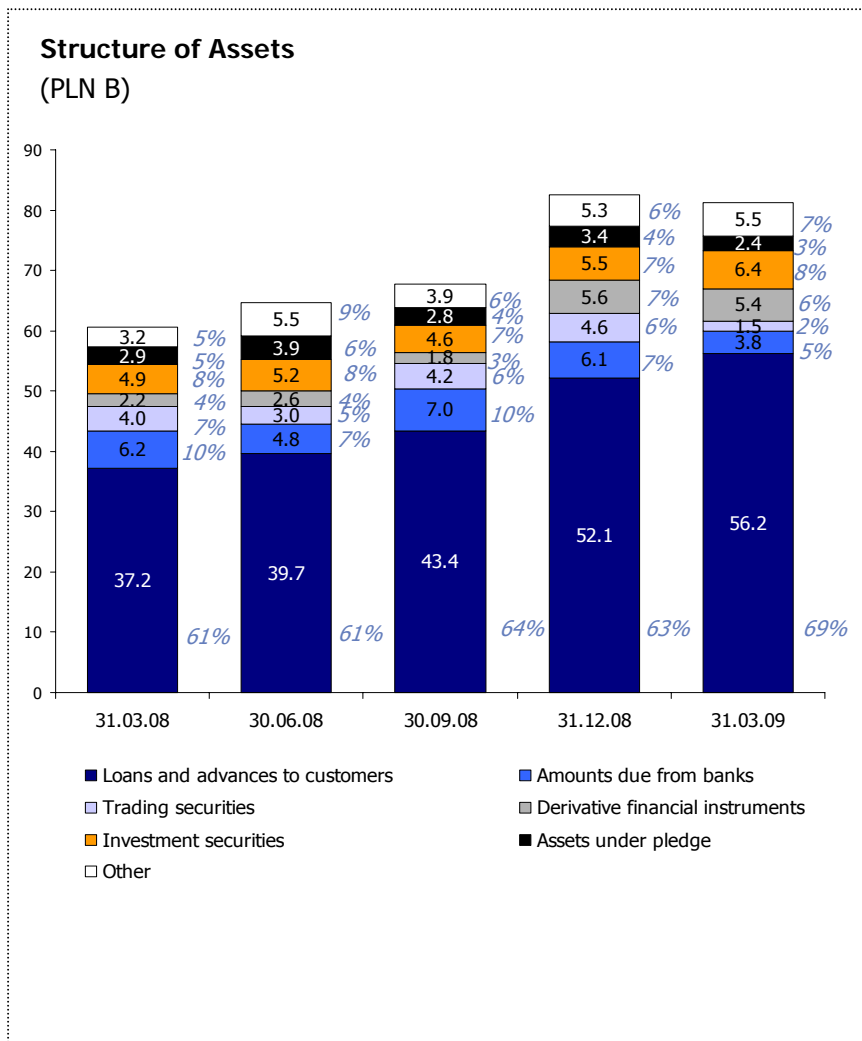
- Credit portfolio growth much above the market average YoY**
 (+50.8% YoY, market: +34.4% YoY),
 driven by retail (+93.9% YoY)
 and corporate loans (+22.2% YoY)
- QoQ growth of credit portfolio also above the market average**
 (+7.7% QoQ, market: +5.4% QoQ),
 mainly driven by retail loans
 (+10.6% QoQ and influenced by PLN depreciation)

Deposits
(PLN B)

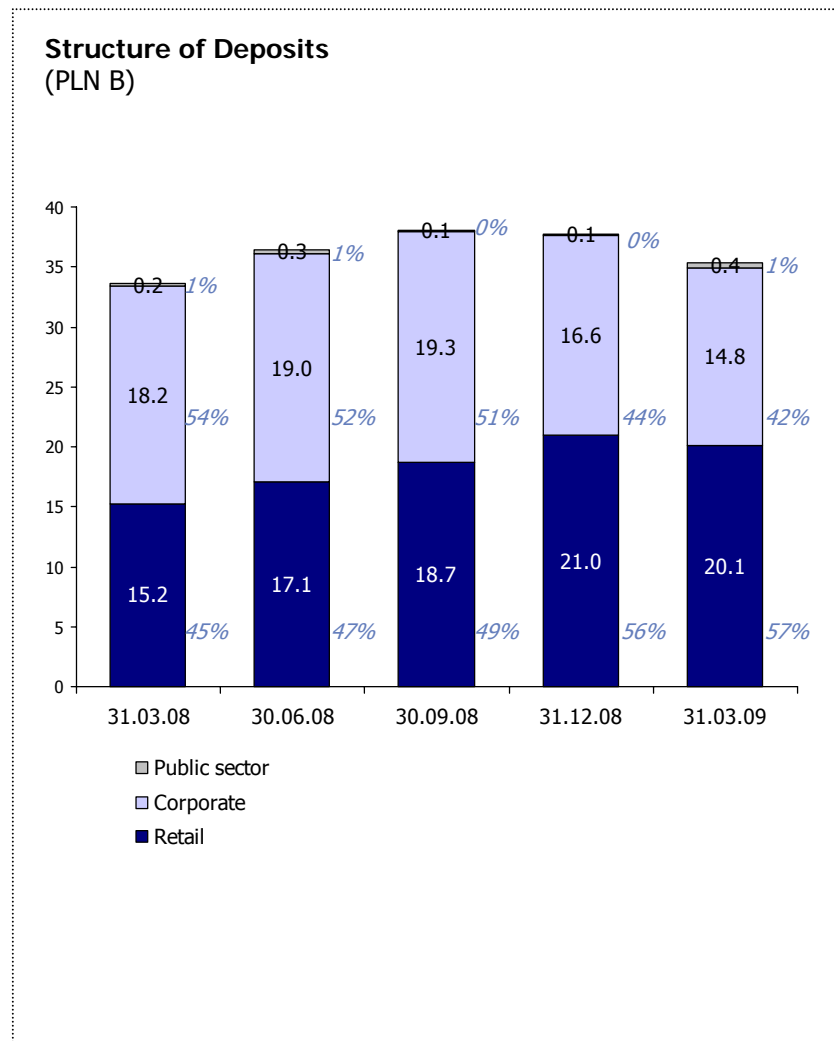
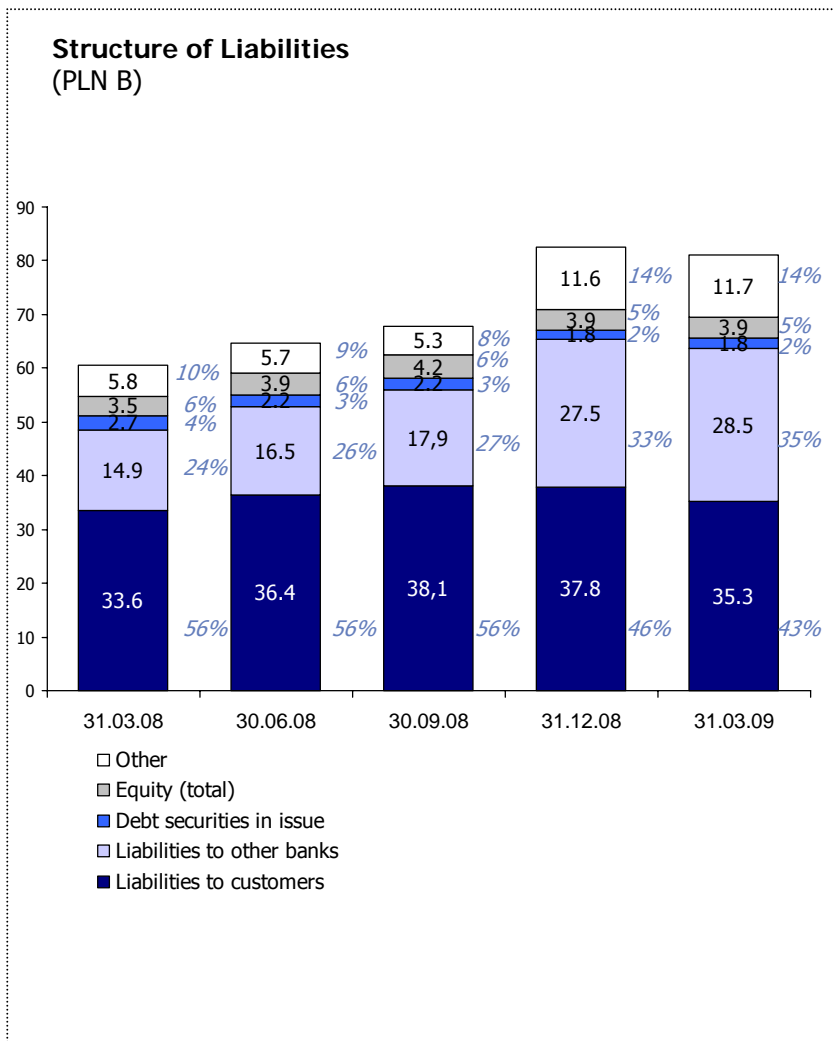


- Deposits growth below the market average YoY**
 (BRE Bank: +5.1% YoY vs. market: +19.4% YoY),
 due to falling corporate deposits (-18.2% YoY)
 and increasing retail deposits (+31.9% YoY)
- QoQ drop of deposits in BRE Bank Group**
 (-6.5% QoQ vs. market: +3.2% QoQ)
 as a result of drop in both corporate (-10.8% QoQ)
 and retail (-4.6% QoQ) deposits in Q1 2009

Additional Information: Selected Financial Data Balance Sheet Analysis: Assets



Additional Information: Selected Financial Data Balance Sheet Analysis: Liabilities



Additional Information: Selected Financial Data Capital Adequacy Ratio



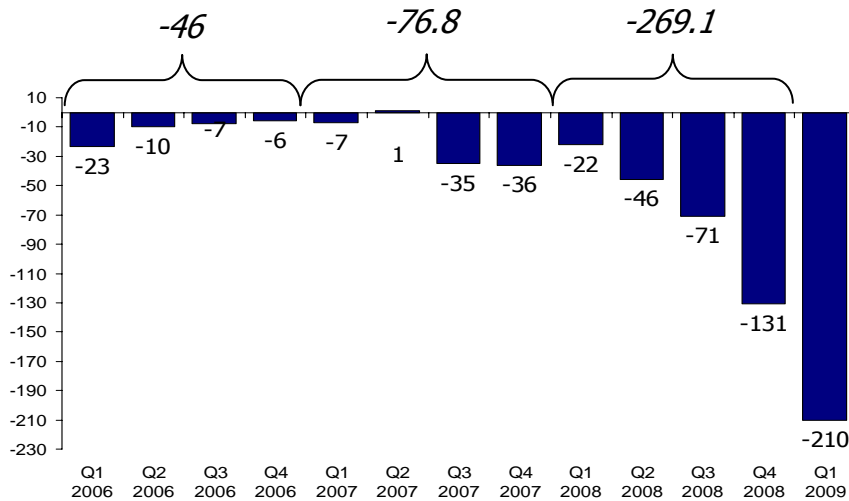
Capital Adequacy Ratio under NCA

| <i>Capital Requirement (PLN M)</i> | <i>31.12.2007 Basel I</i> | <i>31.12.2007 Basel II</i> | <i>Q4 2008 Basel II</i> | <i>Q1 2009 Basel II</i> |
|---|-------------------------------|--------------------------------|-----------------------------|-----------------------------|
| <i>Credit risk</i> | <i>2 998</i> | <i>2 896</i> | <i>4 177</i> | <i>4 369</i> |
| <i>Market risk</i> | <i>93</i> | <i>123</i> | <i>89</i> | <i>66</i> |
| <i>Operational risk</i> | <i>-</i> | <i>280</i> | <i>326</i> | <i>326</i> |
| <i>Other risks</i> | <i>24</i> | <i>47</i> | <i>120</i> | <i>113</i> |
| <i>Total capital requirement</i> | <i>3 114</i> | <i>3 347</i> | <i>4 712</i> | <i>4 874</i> |
| <i>CAR (%)</i> | <i>10.16</i> | <i>9.49</i> | <i>10.04</i> | <i>10.26</i> |

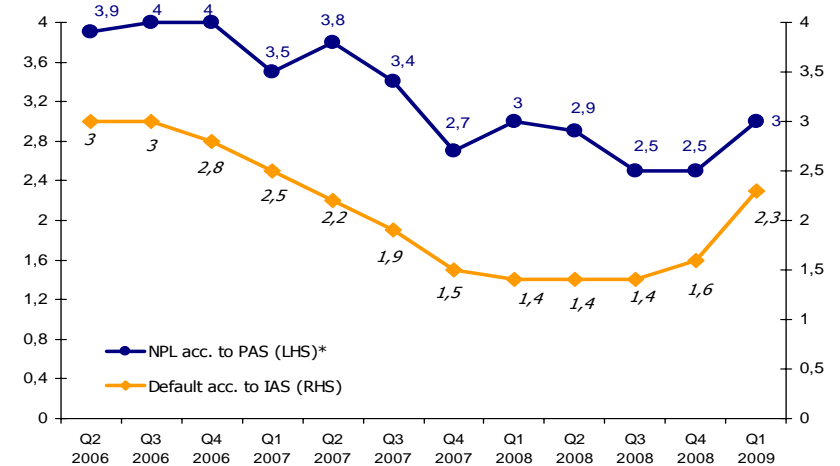
Additional Information: Selected Financial Data Credit Provisions



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

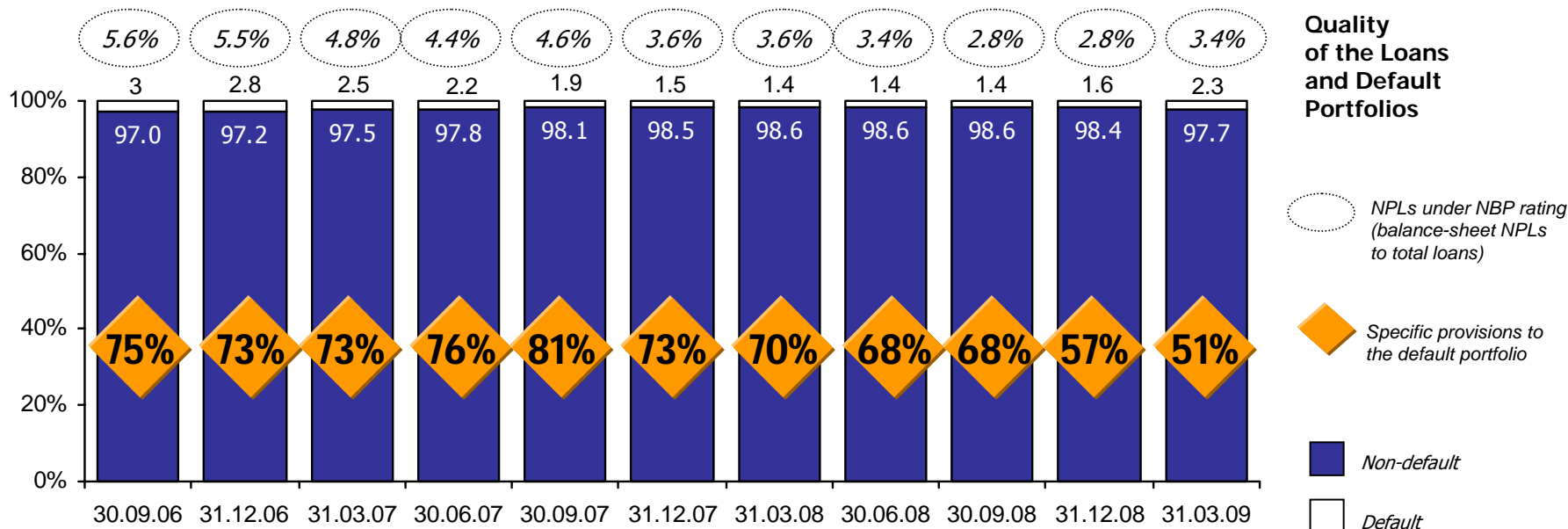


BRE Bank Portfolio Quality
(%)



**For comparability – calculated on the balance-sheet and off-balance sheet portfolio*

Additional Information: Selected Financial Data Structure of BRE Bank's Risk Portfolio



| PLN M | 31.03.2009 | % share | 31.12.2008 | % share | 31.12.2007 | % share |
|-------------|---------------|--------------|---------------|--------------|---------------|--------------|
| Default | 1 449 | 2.3 | 992 | 1.6 | 632 | 1.5 |
| Non-default | 62 787 | 97.7 | 60 481 | 98.4 | 41 761 | 98.5 |
| TOTAL | 64 236 | 100.0 | 61 473 | 100.0 | 42 393 | 100.0 |

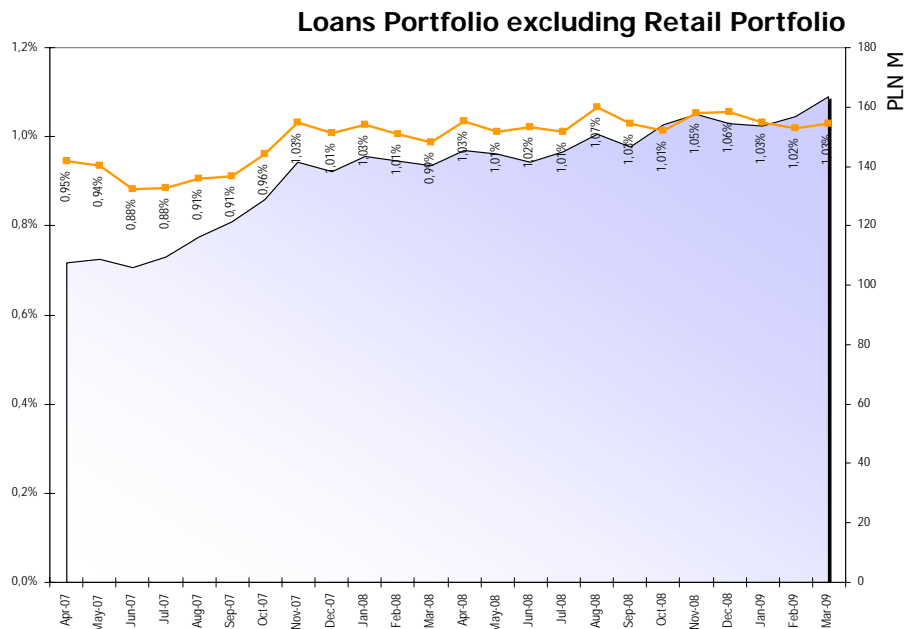
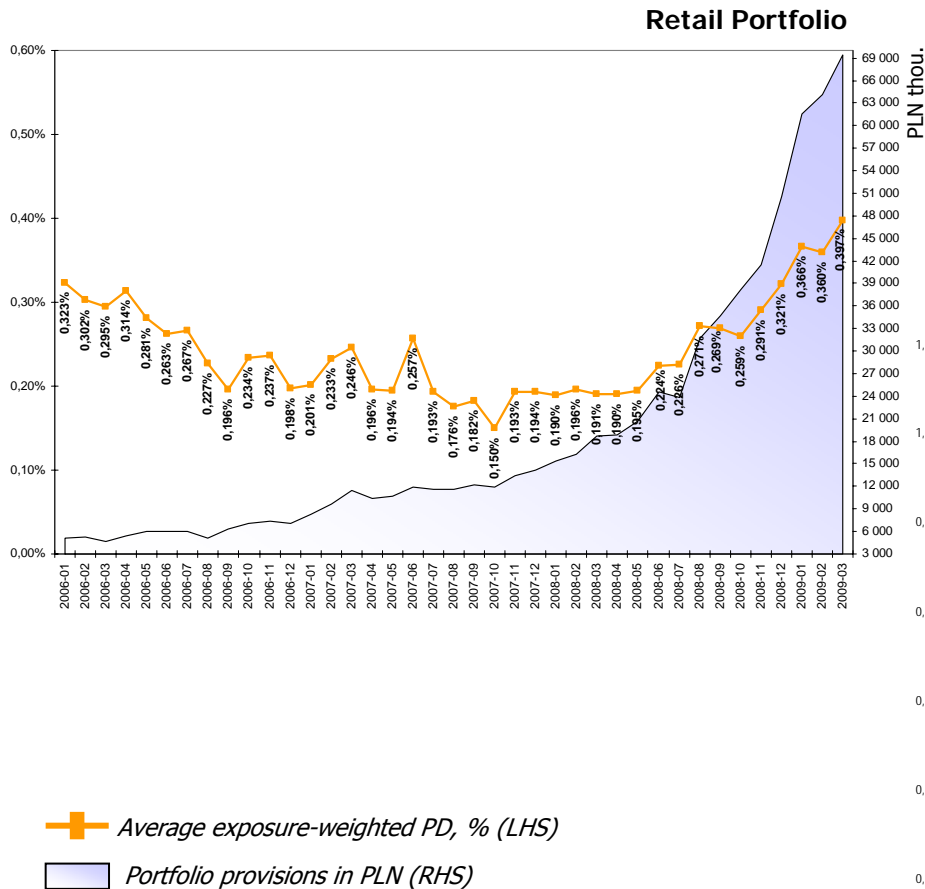
Structure of the Default Portfolio

Appendix

Additional Information: Average PD and Portfolio Provisions



Change of average PD in the credit portfolio v. portfolio provisions





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