



BRE BANK SA

BRE Bank Group Results Q1-3 2007

**High Profitability
and mBank's Transborder Expansion**

BRE Bank SA Management Board

*Presentation for Investors and Analysts
29 October 2007*

[THE BEST FINANCIAL INSTITUTION
FOR DEMANDING CUSTOMERS]



Introduction

Summary of Q1-3 2007 Results

BRE Bank's Q1-3 2007 Results

Business Line Results and Highlights

Analysis of Q1-3 2007 Financial Results

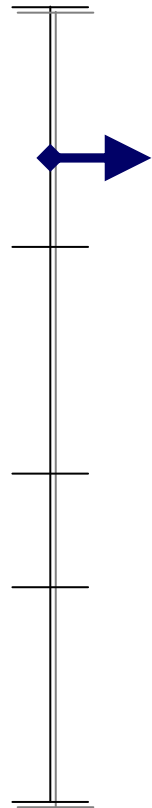
mBank's Transborder Expansion

Appendix

Business Lines Results and Highlights

Additional Information: Selected Financial Data

Macroeconomics



Introduction

Summary of Q1-3 2007 Results

BRE Bank's Q1-3 2007 Results

Business Line Results and Highlights
Analysis of Q1-3 2007 Financial Results

mBank's Transborder Expansion

Appendix

Business Lines Results and Highlights
Additional Information: Selected Financial Data
Macroeconomics



1

High profitability on regular business

2

Dynamic growth in lending and deposits

3

mBank's expansion to the Czech Republic and Slovakia

Summary of Q1-3 2007

High Profitability of Regular Business Operations



continued and discontinued operations

Profit before tax		PLN 749.8 M
--------------------------	---	--------------------

ROE before tax		37.8%
-----------------------	---	--------------

continued operations

Profit before tax		PLN 646.6 M
--------------------------	---	--------------------

ROE before tax		32.6%
-----------------------	---	--------------

Cost/Income (C/I)		56.9%
--------------------------	--	--------------

Capital adequacy ratio (CAR)		10.26%
-------------------------------------	---	---------------

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

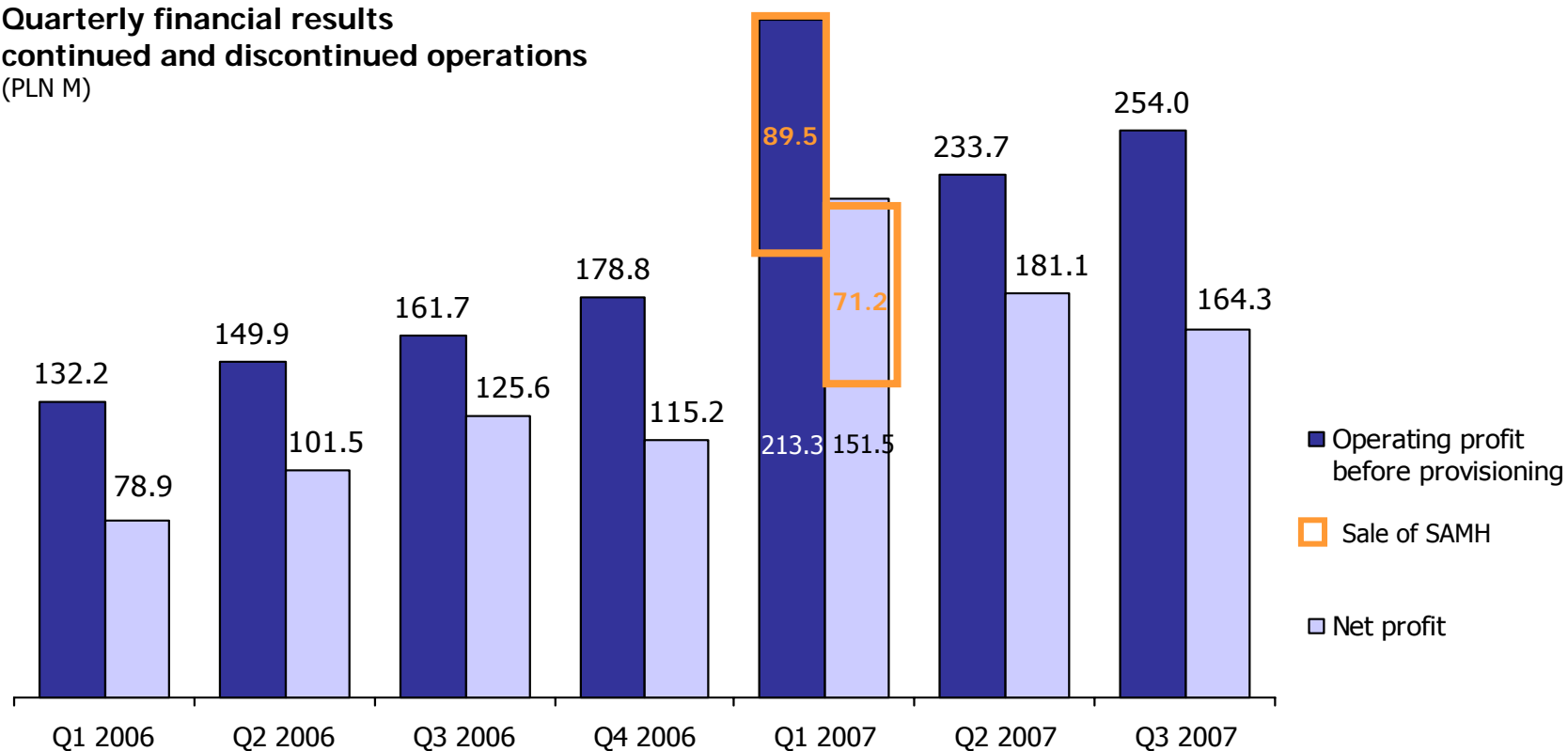
Summary of Q1-3 2007

High Profitability of Regular Business Operations



Regular growth of profitability

Quarterly financial results
continued and discontinued operations
(PLN M)

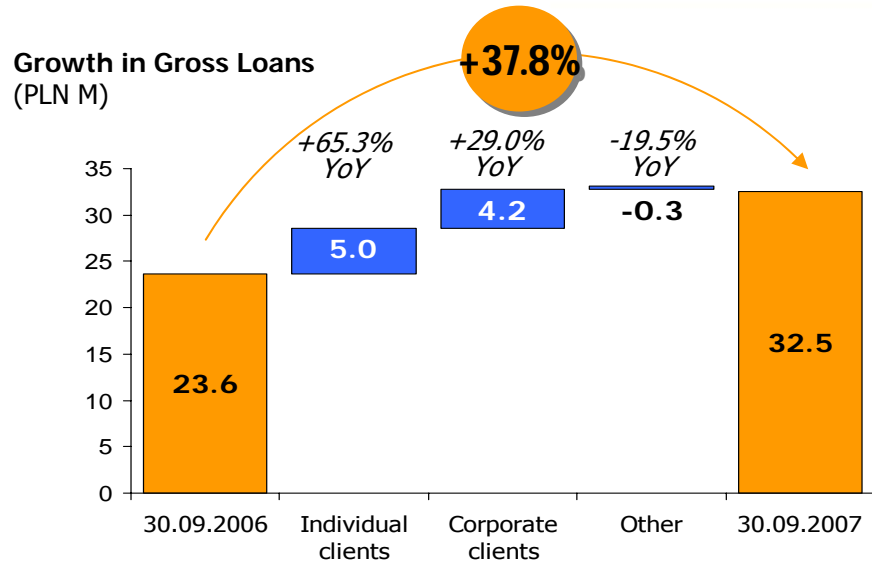


Summary of Q1-3 2007

Dynamic Growth in Loans to Customers

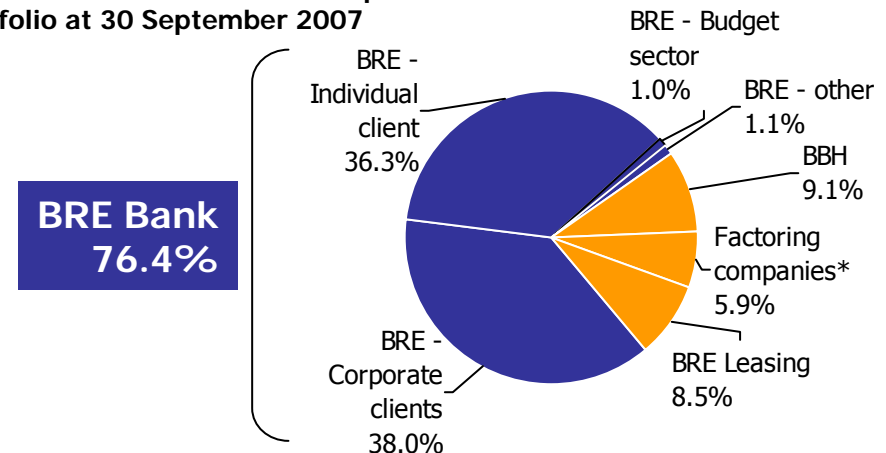
Gross loans to customers up 37,8% YoY, including:

- Loans granted to retail customers grew by 65.3% year on year and by 11.5% quarter on quarter
- High growth in loans to corporate customers: up by 29.0% year on year and by 7.8% quarter on quarter



The share of retail loans in the portfolio up to 39.1% (from 32.6% at the end of September 2006)

Structure of the BRE Bank Group Loans Portfolio at 30 September 2007



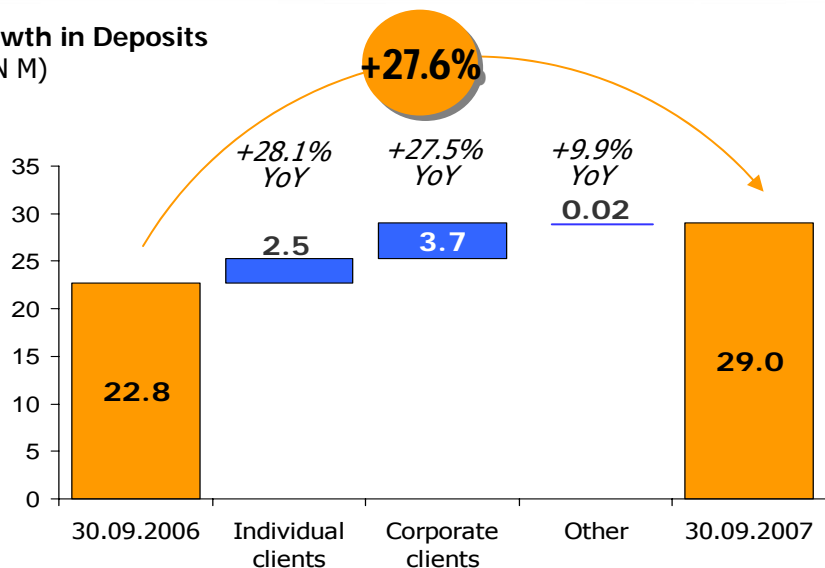
* Factors: Polfactor, Intermarket Bank, Transfinance, Magyar Factor

Summary of Q1-3 2007

Deposits



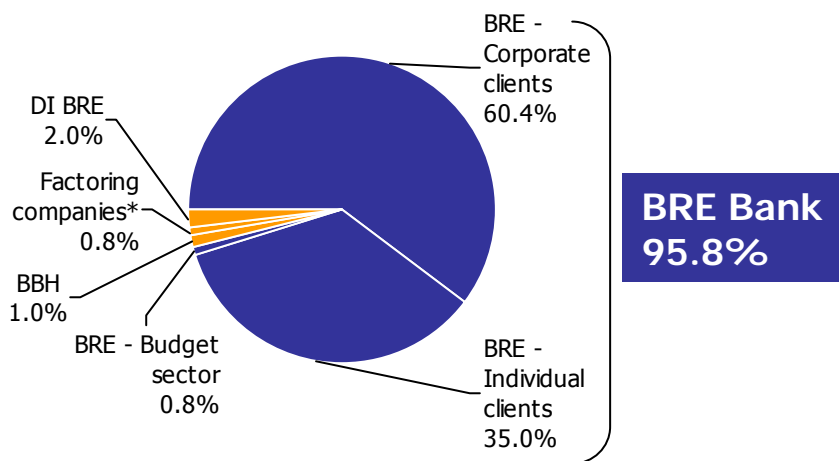
Growth in Deposits
(PLN M)



Total deposits up 27.6% YoY, mainly including:

- *Dynamic growth in corporate customers' deposits (up by 27.5% YoY)*
- *Sustained upward trend in retail customers' deposits (up by 28.1%)*
- *Total share of corporate customers' assets (Bank and subsidiaries) in deposits remained stable year on year and was 59.5%*

Structure of the BRE Bank Group Liabilities to Customers at 30 September 2007



* Factors: Polfactor, Intermarket Bank, Transfinance, Magyar Factor

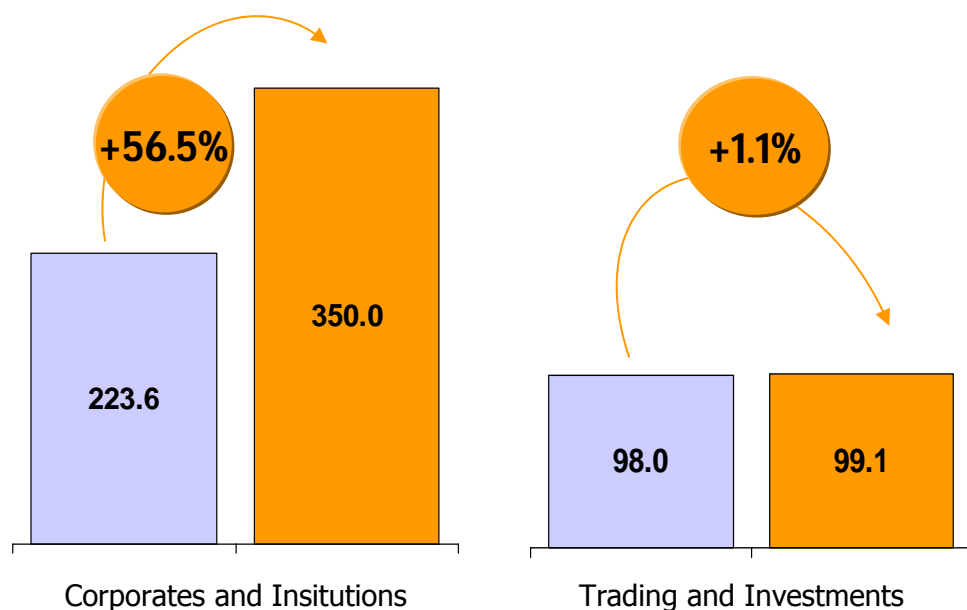
Summary of Q1-3 2007

Business Line Results



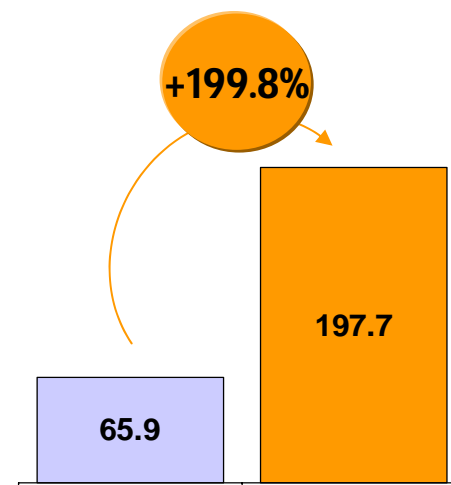
Growing Profitability of Business Lines

Corporations and Financial Markets



Retail Banking (+PB)

Profit before tax by Business Line
Q1-3. 2007 vs Q1-3 2006
(PLN M)



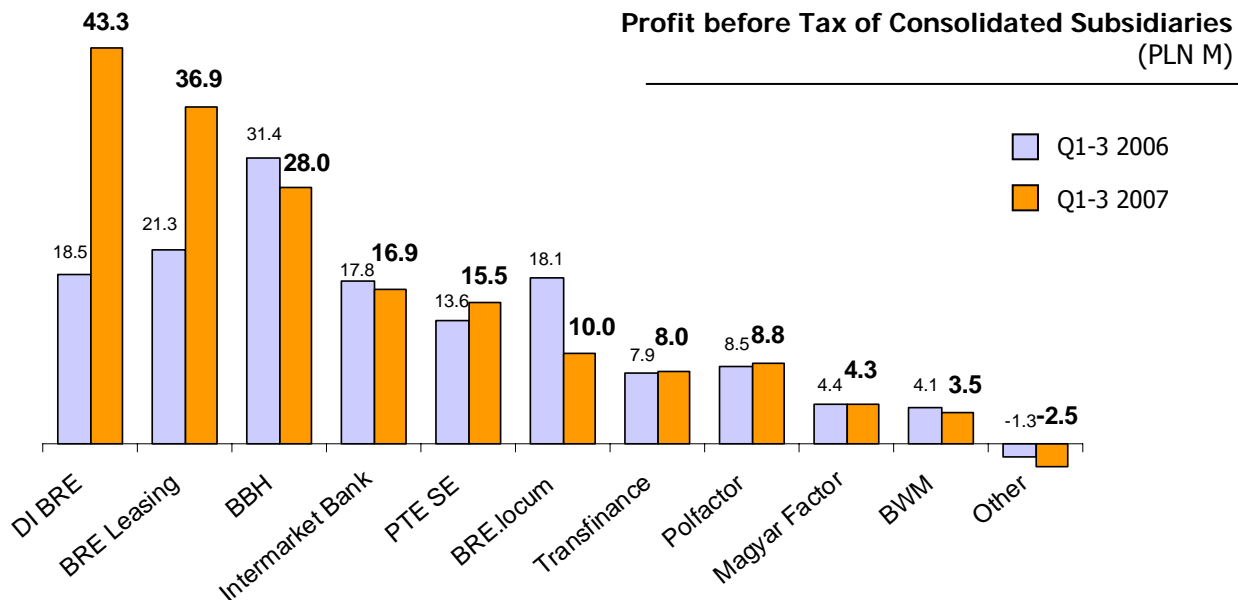
■ Q1-3 2006 ■ Q1-3 2007

Summary of Q1-3 2007

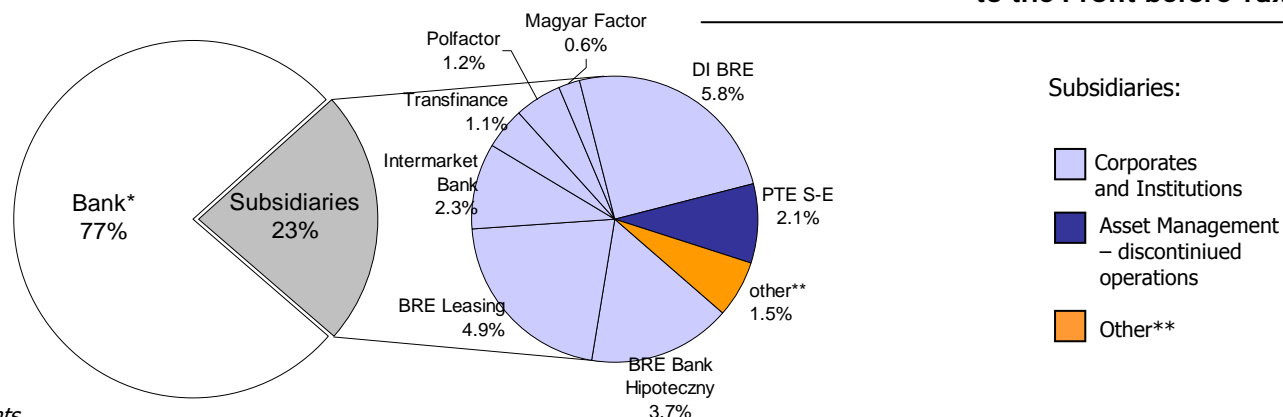
Strategic Subsidiaries Results

Profit before tax of strategic subsidiaries up by nearly 20% YoY

(for comparability, Q3 2006 data net of SAMH but including BWM)

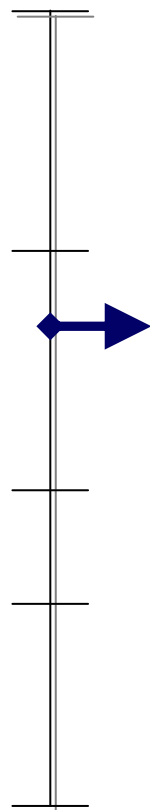


Contribution of the BRE Bank Group Subsidiaries to the Profit before Tax



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

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



Introduction

Summary of Q1-3 2007 Results

BRE Bank's Q1-3 2007 Results

Business Line Results and Highlights

Analysis of Q1-3 2007 Financial Results

mBank's Transborder Expansion

Appendix

Business Lines Results and Highlights

Additional Information: Selected Financial Data

Macroeconomics

Business Line Results and Highlights, Q1-3 2007

Corporations and Financial Markets: Summary



Growing Profitability

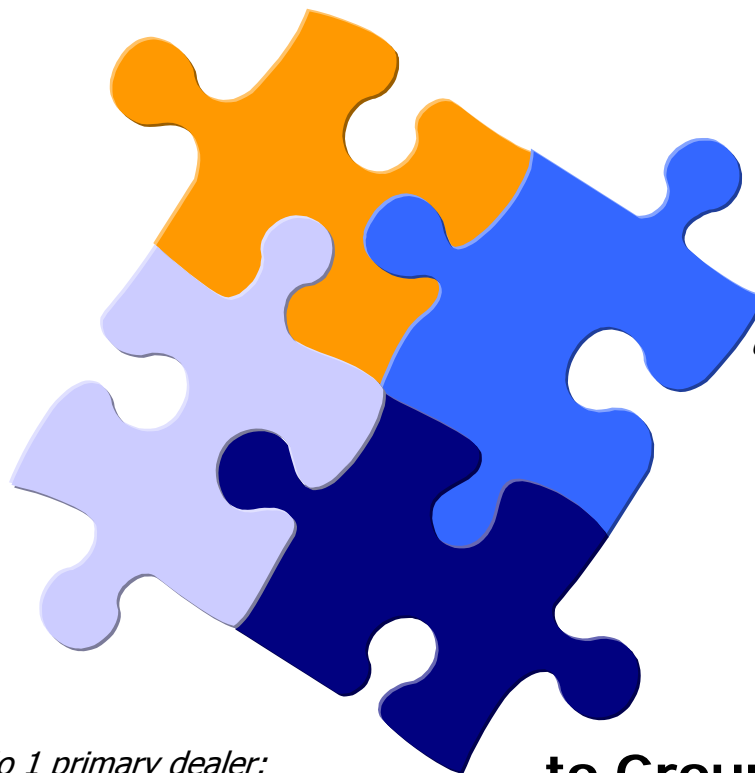
Profit before tax in Q1-3 2007 up 39.6% YoY to PLN 449.1 M

Active Presence in Financial Markets

BRE continues to be Poland's No 1 primary dealer: 18.6% share in the interest rate derivatives market, 17% share in T-bills and bonds trading

Leading positions in all segments of Corporate debt markets (No 1 or 2)

Market share in WSE trading approaches 7%



Business Expansion

Corporate loans up 32.6% YTD

Significant growth of loans co-financed by EU (+146.3% YTD)

Number of corporate customers in Q1-3 2007 up by 1,881 (gross, 10.4% YTD)

Subsidiaries' High Contribution to Group Profit Before Tax

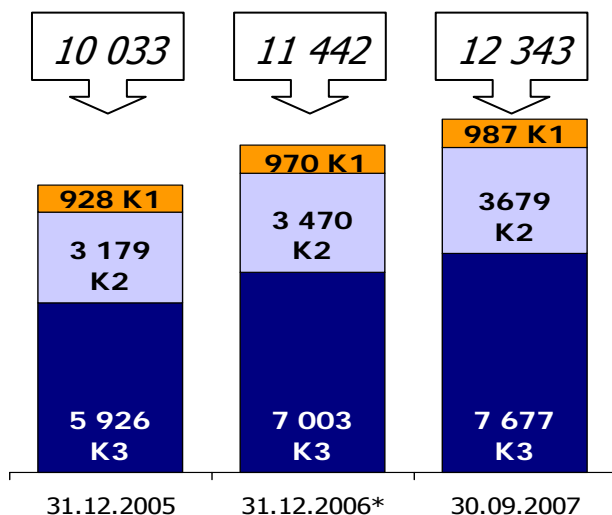
27.4% of the profit before tax of Corporations and Financial Markets contributed by subsidiaries, mainly: DI BRE, BBH and BRE Leasing

Business Line Results and Highlights, Q1-3 2007

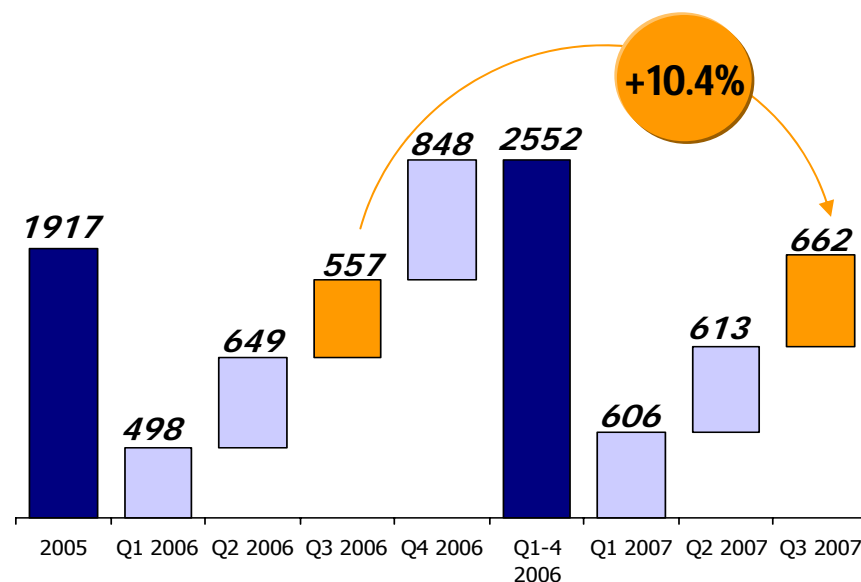
Corporates and Institutions: Clients Acquisition



Corporate Customers
Number and Structure



Total New Corporate Banking Customers



Active acquisition:

Number of clients grew in Q1-3 2007 by 10% YoY

- *1,881 new corporate customers were acquired year to date, 10% more than in Q1-3 2006; of those, 74% were K3 customers and 22% K2 customers*

- *There were 12,343 corporate customers at the end of September 2007 (up by 901 customers net year to date); the share of customers who acquired product packages in all K3 customers was 56.2%*

* After resegmentation

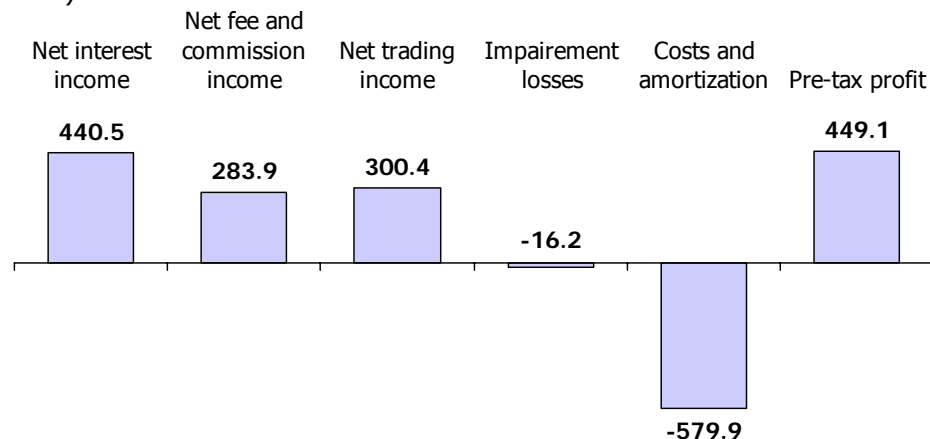
Business Line Results and Highlights, Q1-3 2007

Corporations and Financial Markets: Financial Results

- **The Line's profit before tax was up by 39.6% YoY in Q1-3 2007 and stood at PLN 449.1 million**
- *The segment of Corporate Customers and Institutions generated 77.9% of the Line's pre-tax profit while Trading and Investments contributed 22.1%*
- *The main source of profitability of Corporate Customers and Institutions was the profit on transactions with K1, K2 and K3 corporate customers (PLN 200.4 million); the subsidiaries made a large contribution to the pre-tax profit of the Line (PLN 125.1 million consolidated), mainly DI BRE, BRE Leasing and BBH*
- *Trading result in 3Q 2007 was weaker than two prior ones due to lower issuing activity, reduced FX volatility and reduced risk level due to market environment*

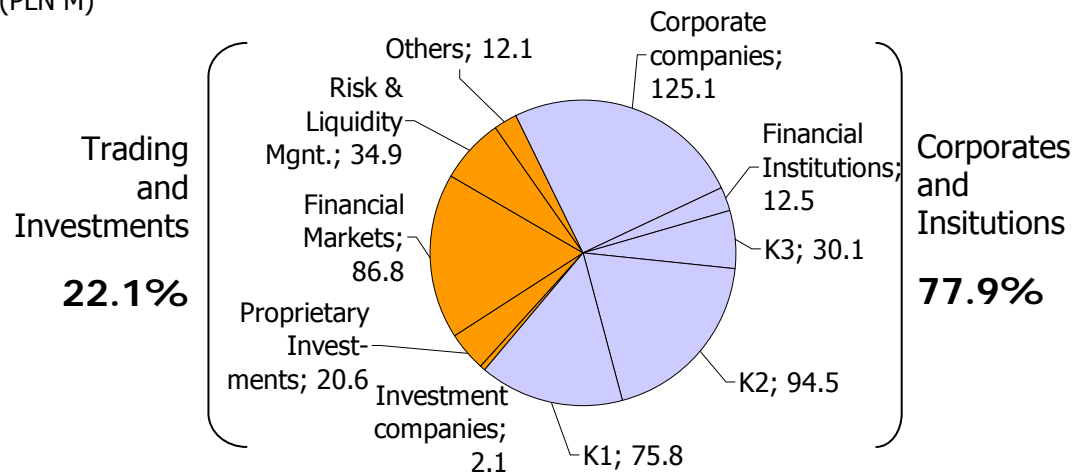
Line's Financial Results Q1-3 2007

(PLN M)



Structure of the Segment's Profit before Tax, Q1-3 2007

(PLN M)





Growing Contribution to Group Profit

The highest dynamics of profit growth among all business lines:

PLN 197.7 M profit before tax after Q3 2007

(i.e. up by PLN 131.8 M YoY)

30.6% share in the Group's profit on regular transactions

mBank's Expansion to the Czech Republic and Slovakia

Start already in November 2007

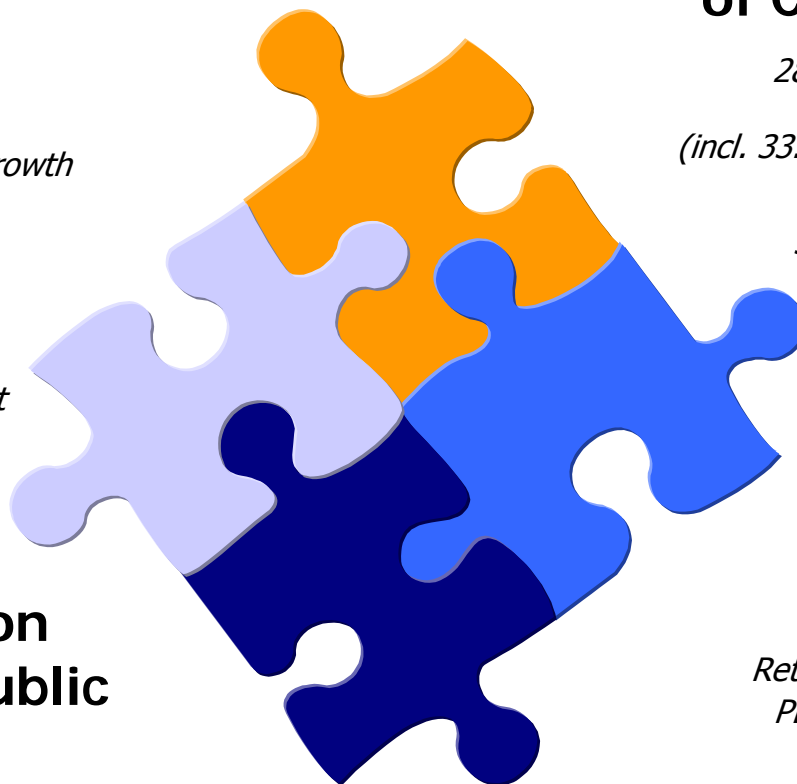
Fast Growth of Customer Base

*289.7 thou. new customers (+18% YTD)
(incl. 33.2 thou. microenterprises)*

*and
354.2 thou. new accounts (+18.5% YTD)*

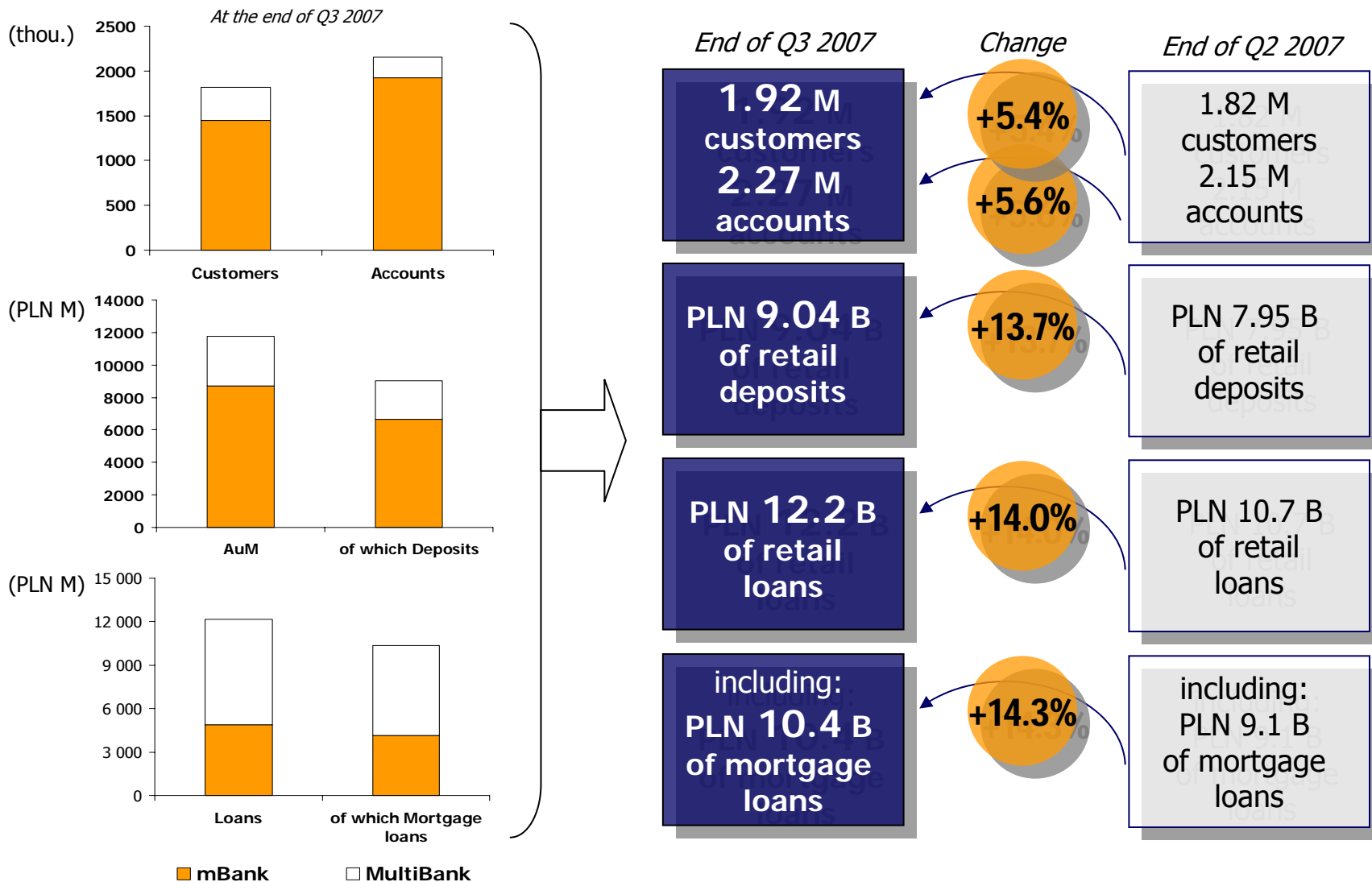
Continued Lending Expansion

Retail loans portfolio grew to PLN 12.2 B (+47.9% YTD), including mortgage loans PLN 10.4 B (+47.1% YTD).



Business Line Results and Highlights, Q1-3 2007

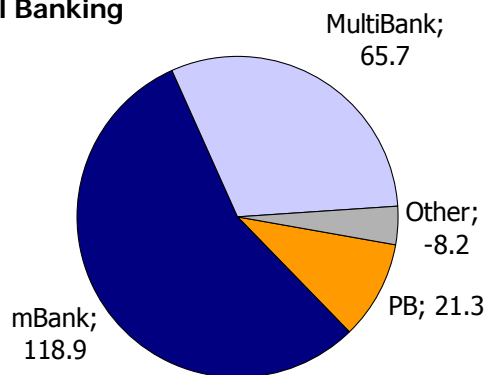
BRE Bank Retail Banking: Summary



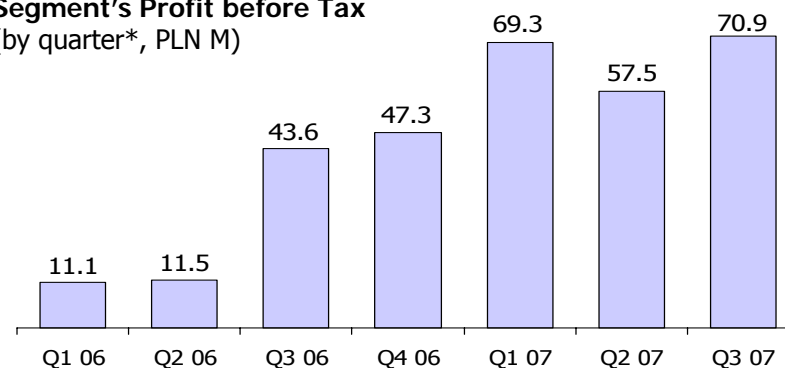
Business Line Results and Highlights, Q1-3 2007

Retail Banking (+PB): Financial Results

Structure of Retail Banking Profit before Tax, Q1-3 2007 (PLN M)

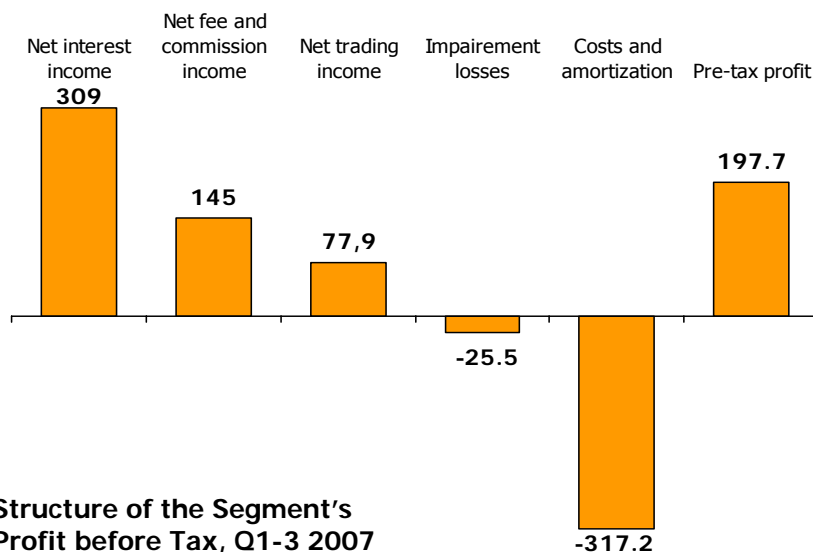


Segment's Profit before Tax (by quarter*, PLN M)



* Q1-4 2006 data based on Q1, Q2 and Q3 2007 reports

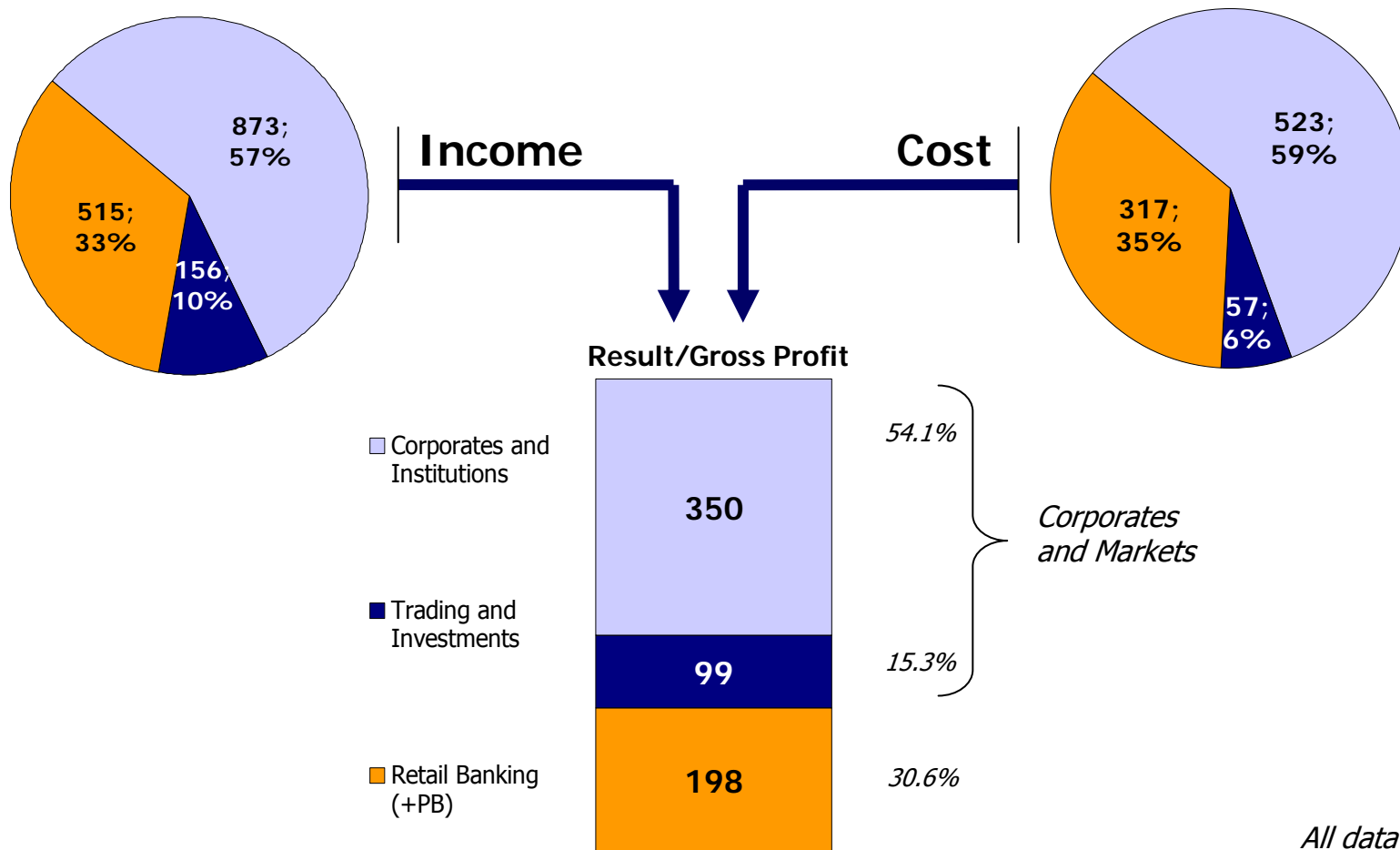
- **Significant growth in profitability: the profit before tax was PLN 197.7 million in Q1-3 2007 v. PLN 65.9 million in Q1-3 2006**
- *The Line's contribution to the BRE Bank Group profit before tax on regular business was up to 30.6%*
- *The profit growth was driven by a much bigger loans portfolio, mainly mortgage loans (up by PLN 4.3 billion or 71.2% YoY) resulting in a much high net interest and commission income*
- *The on-going expansion of the branch network is a driver of costs*



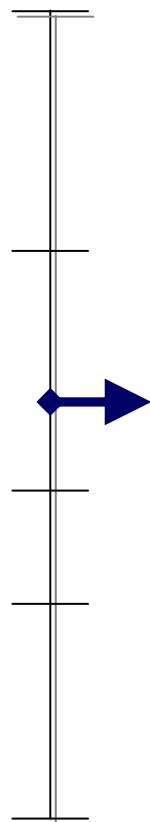
Structure of the Segment's Profit before Tax, Q1-3 2007 (PLN M)

Business Line Results and Highlights, Q1-3 2007

Structure of BRE Bank Group's Profit



Structure of income, cost and gross profit on continued operations. Income shown including credit provisions, revenue split and other operating income/cost.



Introduction

Summary of Q1-3 2007 Results

BRE Bank's Q1-3 2007 Results

Business Line Results and Highlights

Analysis of Q1-3 2007 Financial Results

mBank's Transborder Expansion

Appendix

Business Lines Results and Highlights

Additional Information: Selected Financial Data

Macroeconomics

Analysis of Q1-3 2007 Results

Profit & Loss Account of Continued Operations



Q1-3 2007 (PLN M)		Change YoY		Change QoQ ***	
Total income*	1 596.3	+36.3%	↑	-1.5%	↓
Total costs	(909.0)	+20.0%	↑	-7.2%	↓
Operating profit**	687.3	+66.0%	↑	+6.6%	↑
Net provisions	(40.7)	+1.1%	↑	+/-	
Profit before tax	646.6	+73.1%	↑	-8.9%	↓
Net profit	509.1	+70.1%	↑	-12.8%	↓

* Incl. net other operating income and costs

** Before provisions

*** Q3 2007 v. Q2 2007

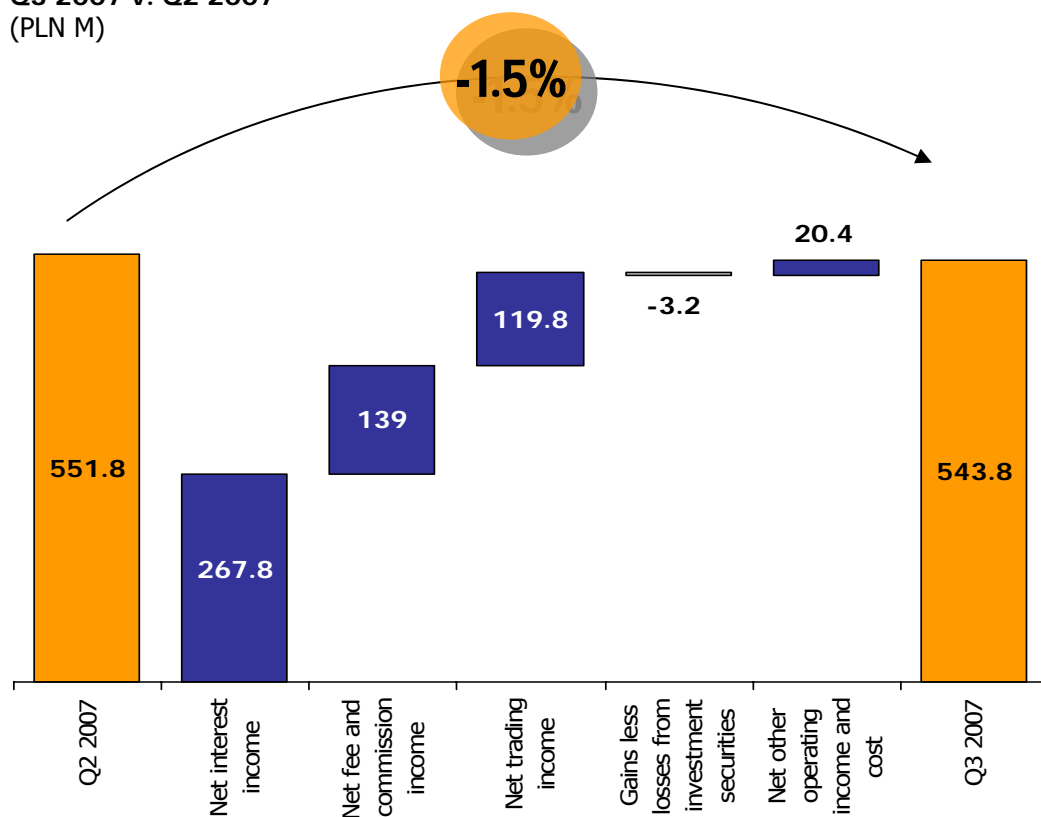
Analysis of Q1-3 2007 Results

Significant Growth in Core Business Income



Steady growth in net interest income, modest decrease in net commission income

BRE Bank Group Income
Q3 2007 v. Q2 2007
(PLN M)



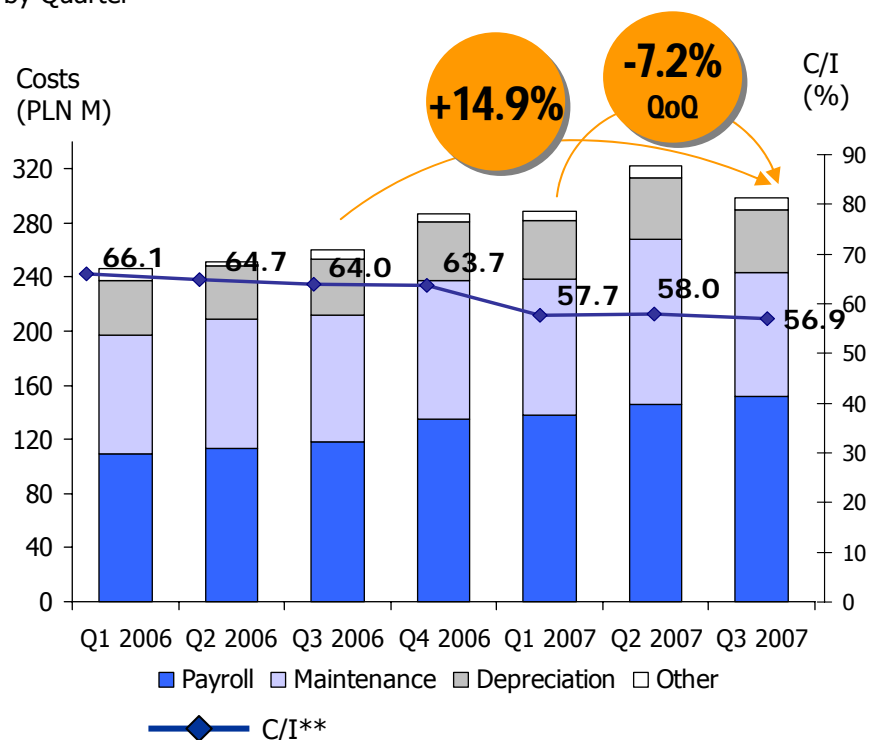
- *The net interest income, the largest income item, grew quarter by quarter: it was PLN 267.8 million in Q3 2007 v. PLN 241.4 million in Q2 2007 and PLN 227.5 million in Q1 2007*
- *The growth in the net interest income was mainly driven by interest on credits and loans (up by 22.7% QoQ) thanks to dynamic lending to retail and corporate customers*
- *The second largest income item of the Group, the net commission income at PLN 139 million, was down modestly (by 5.2%) quarter on quarter*
- *The net trading income at PLN 119.8 million in Q3 2007 was down quarter on quarter, mainly due to lower income on interest rate and equity instruments*

Analysis of Q1-3 2007 Results

Costs Under Control

C/I* ratio at 56.9% in Q1-3 2007

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



- Overhead costs were PLN 252.2 million in Q3 2007, down by 8.8% quarter on quarter
- Depreciation/Amortisation was up by 2.5% QoQ
- Overheads and depreciation/amortisation were down by 7.2% QoQ
- The increase in overheads (up by 20% YoY) was driven by:
 - Business expansion necessitating a growth in personnel costs;
 - Bonus provisions set up regularly;
 - Increase in maintenance costs due to branch network expansion

* Ratio for continued operations only; the ratio for continued and discontinued operations was 49% in Q1 2007, 53.4% in Q2 2007, and 53.7% in Q3 2007.

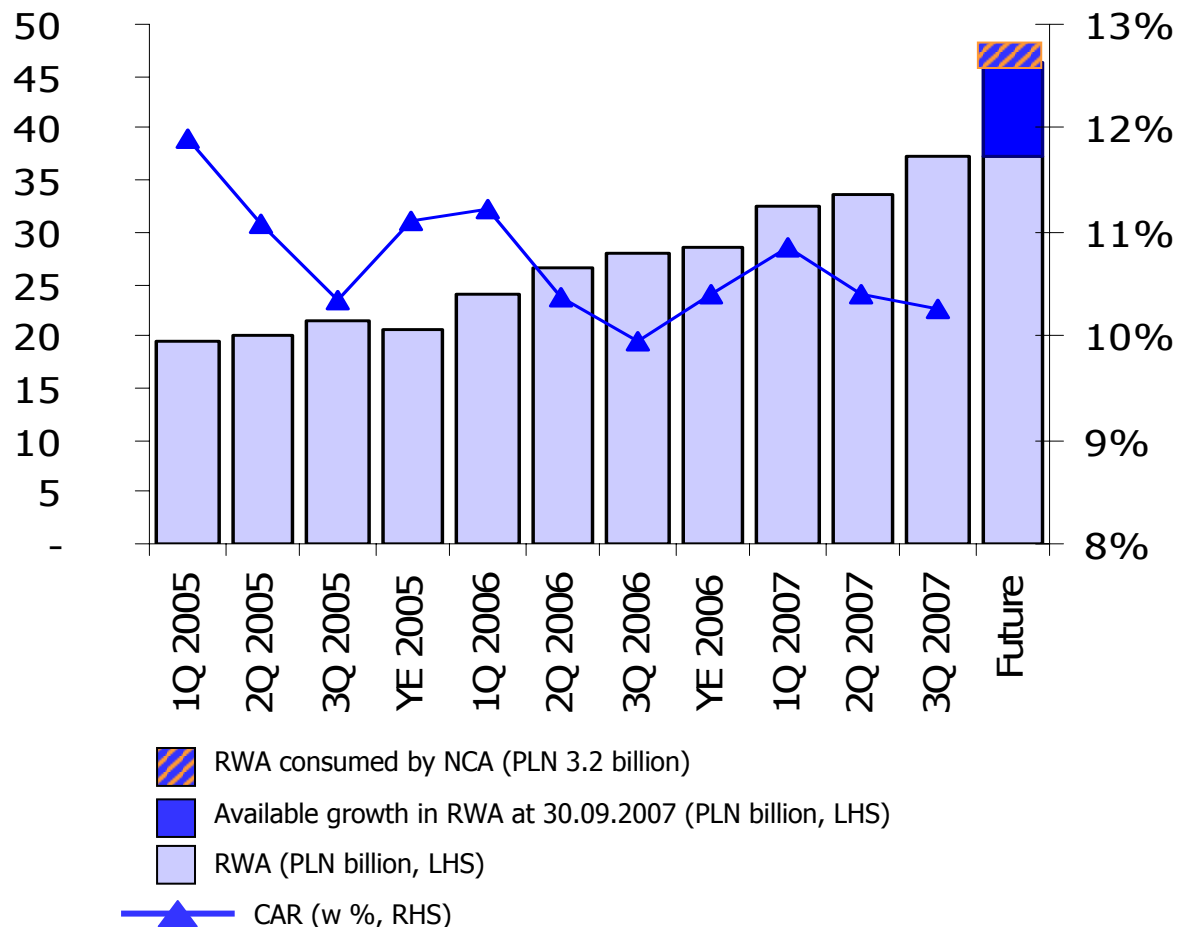
**2006 C/I calculated for total of continued and discontinued operations

Analysis of Q1-3 2007 Results

CAR Is No Constraint to Business Expansion



Relation between the Capital Adequacy Ratio (CAR) and Risk-Weighted Assets (RWA)



- **Dynamic growth** in consolidated risk-weighted assets (RWA): up by **PLN 8.7 billion or 30.5%** year to date
- The consolidated capital adequacy ratio (CAR) remained at a safe **10.26%** at the end of Q3 2007
- In the short-term and the mid-term, even a **dynamic growth in RWA** (by PLN 10.6 billion or 28.3%) **does not generate the risk of CAR falling below 8%**
- According to current analyses, the implementation of the New Capital Accord (NCA) will increase the capital requirement by **PLN 250 million** (effect to the consolidated capital adequacy ratio at 0.90 pp)

Analysis of Q1-3 2007 Results

Credit Provisions

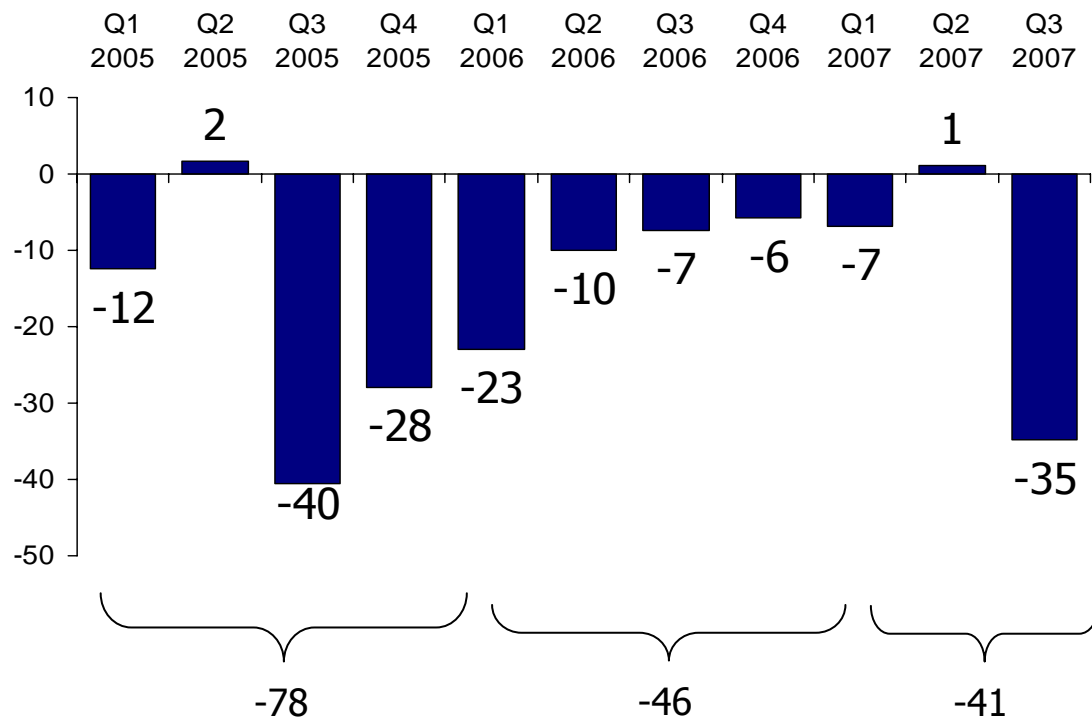


Further improvement in the quality of the loans portfolio

Net provisions driven by impairment provisions growing due to growth of the risk portfolio

Net Credit and Loans Impairment Provisions

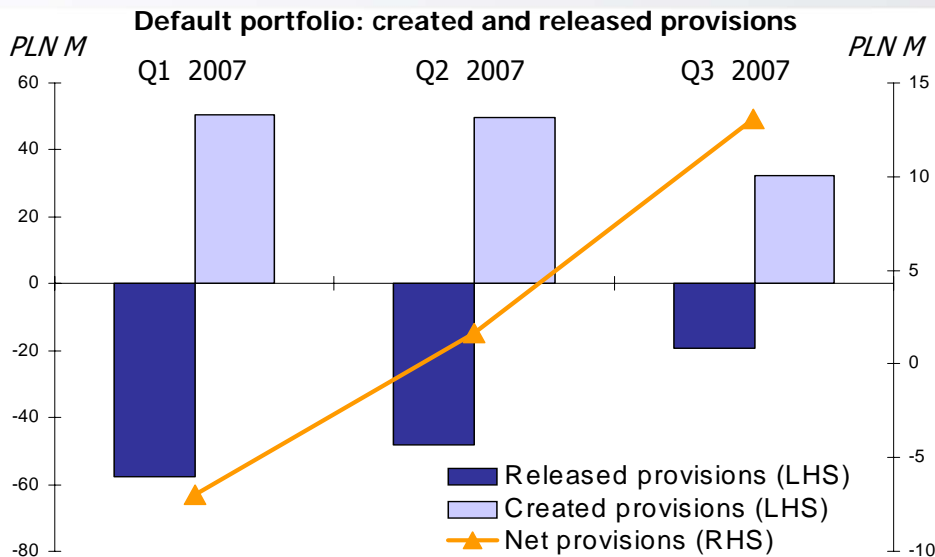
(consolidated data, PLN M)



- *Net credit and loans impairment provisions of the BRE Bank Group at PLN 40.7 million after Q1-3 2007*
- *The Bank's provisions set up in Q1-3 2007 were PLN 29.4 million*
- *The provisions were stable year on year*
- *In Q3 2007, the quality of the loans portfolio further improved; however, irregular loans were not repaid on a scale noted in previous quarters, resulting in provisions growing compared to the preceding quarters*

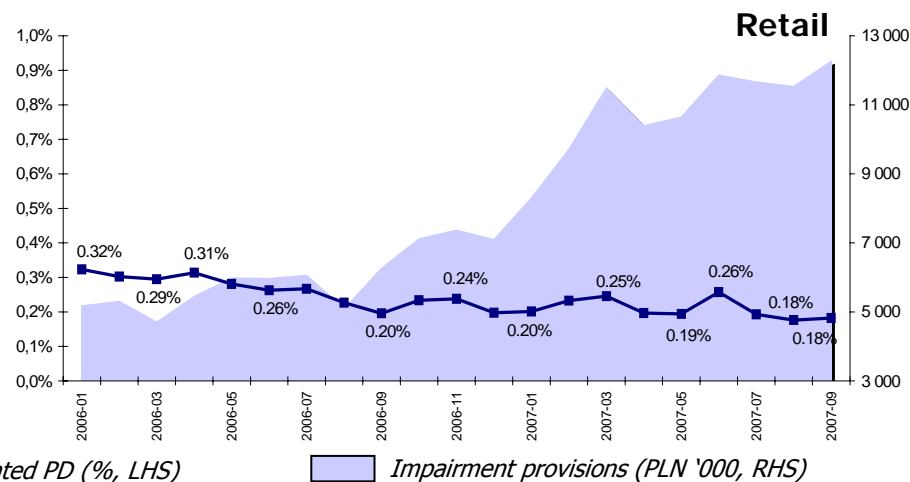
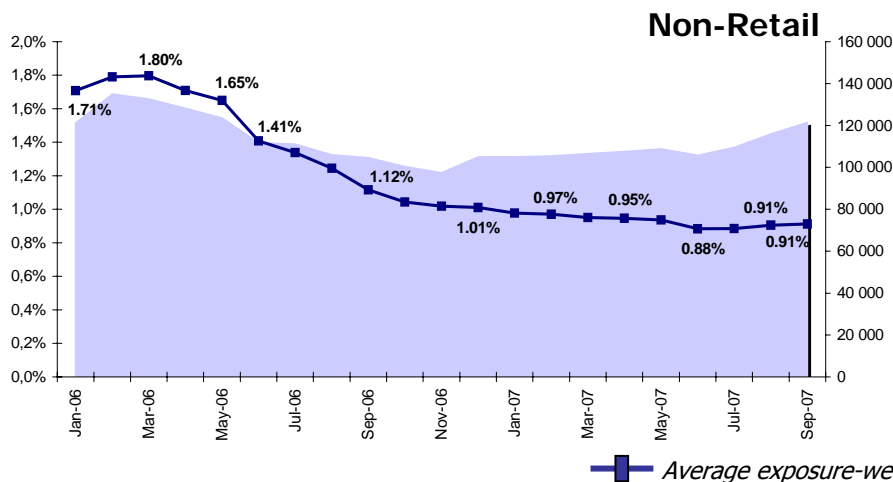
Analysis of Q1-3 2007 Results

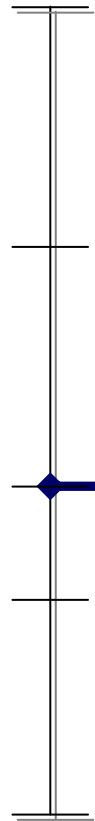
Why Are Net Provisions Growing?



- *Decreasing default loans portfolio allows for less provisions released*
- *Stable probability of default (PD) ratio combined with a growing risk portfolio result in steady growth in impairment provisions*

Change of Average PD in the Loans Portfolio v. Impairment Provisions





Introduction

Summary of Q1-3 2007 Results

BRE Bank's Q1-3 2007 Results

Business Line Results and Highlights
Analysis of Q1-3 2007 Financial Results

mBank's Transborder Expansion

Appendix

Business Lines Results and Highlights
Additional Information: Selected Financial Data
Macroeconomics

mBank's Transborder Expansion

mBank in the Czech Republic and Slovakia:
Products Release Sequence



Q4 2007

Products to be offered

Current Account

Savings Account

Mortgage products

Cash loans

Q1 2008

Products to be offered

Mutual funds

Credit cards with insurance

*Term deposits
with fixed interest rate*

Internet payment card

e-commerce incl. mTransfer

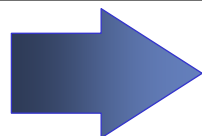
Foreign currency accounts

mBank's Transborder Expansion

mBank in the Czech Republic and Slovakia:
Key Business Targets

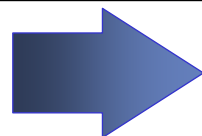


No. of clients
(thou.)



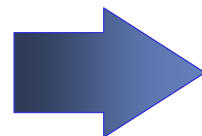
> 250

Loans portfolio
(EUR B)



> 1.2

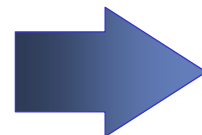
Deposits
(EUR M)



> 300

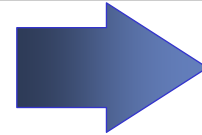
**Targets
by 2010**

**mBank's sales
network**
(The Czech Rep.)



**12 Financial Centres
18 mKiosks**

**mBank's sales
network**
(Slovakia)

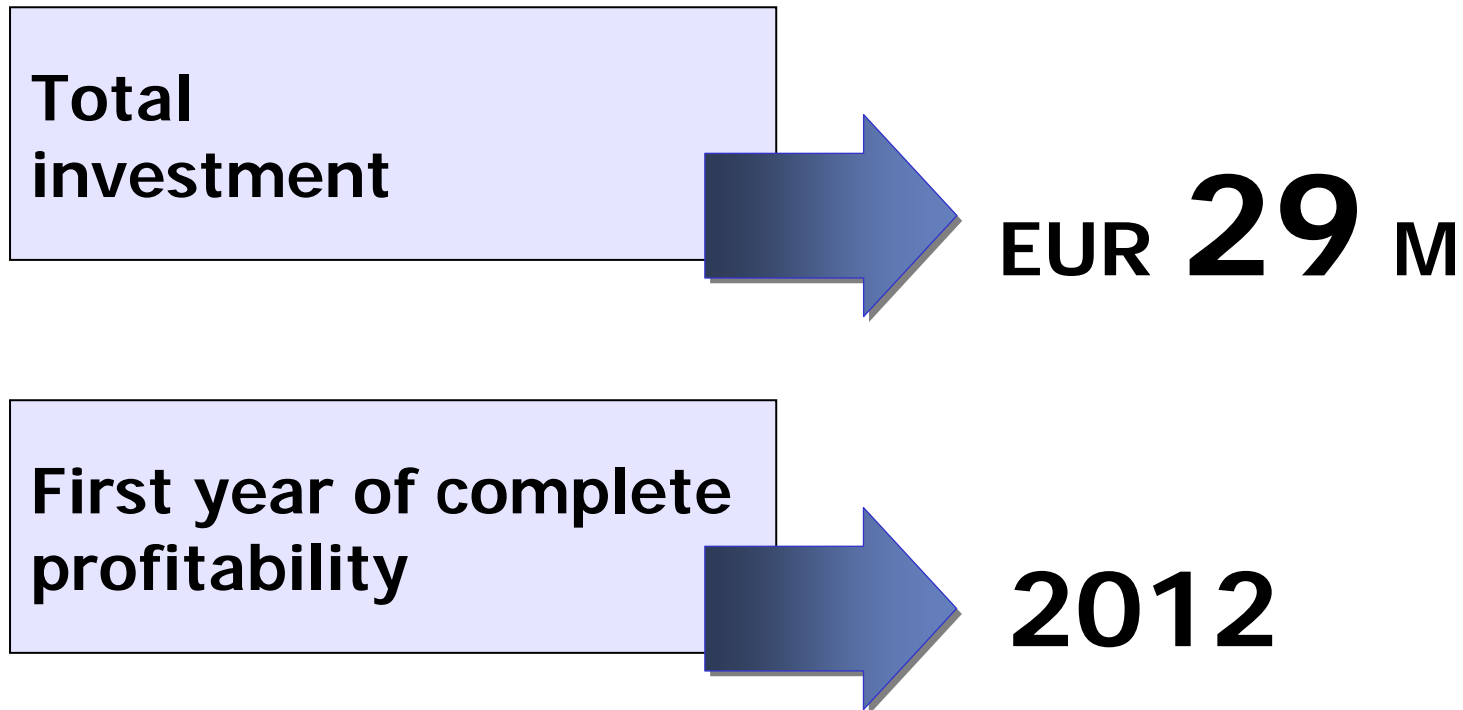


**6 Financial Centres
8 mKiosks**

**Targets
by 2008**

mBank's Transborder Expansion

mBank in the Czech Republic and Slovakia:
Key Financial Targets





1

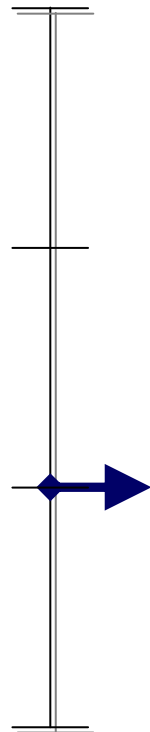
**High profitability:
32.6% ROE (pre-tax) on regular business**

2

Portfolio of loans and deposits growing well above the market

3

**mBank's expansion to the Czech Republic and Slovakia
will be a fact this November**



Introduction

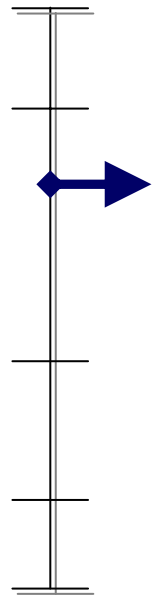
Summary of Q1-3 2007 Results

BRE Bank's Q1-3 2007 Results

Business Line Results and Highlights
Analysis of Q1-3 2007 Financial Results

Appendix

Detailed Business Lines Results and Highlights:
Additional Information: Selected Financial Data
Macroeconomics



Appendix

Detailed Business Lines Results and Highlights:

Retail Banking and Private Banking

Corporations and Financial Markets

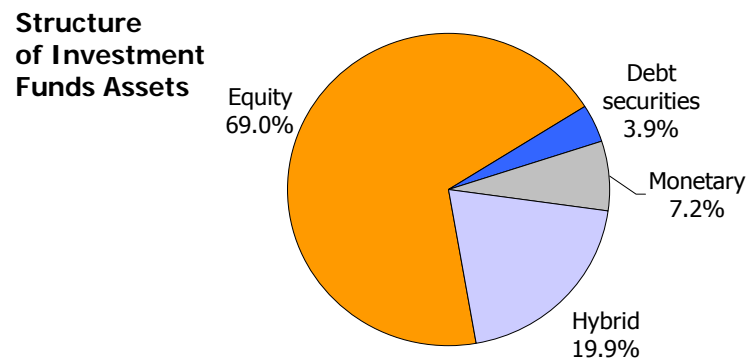
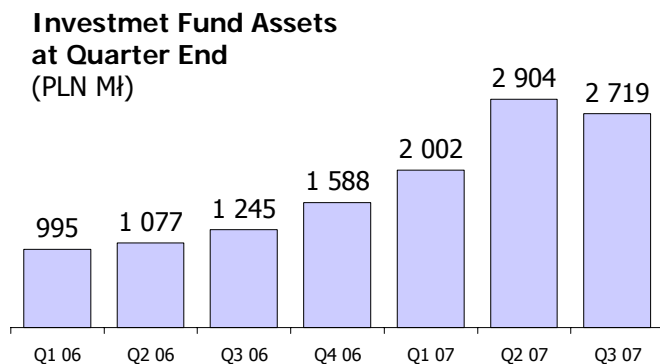
Additional Information: Selected Financial Data

Macroeconomics

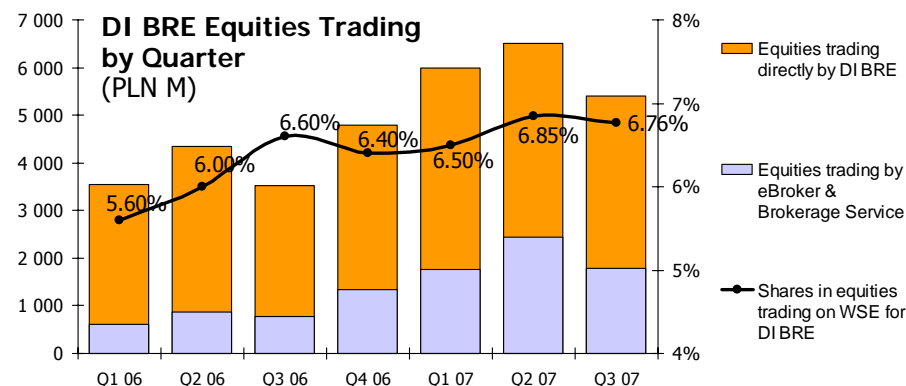
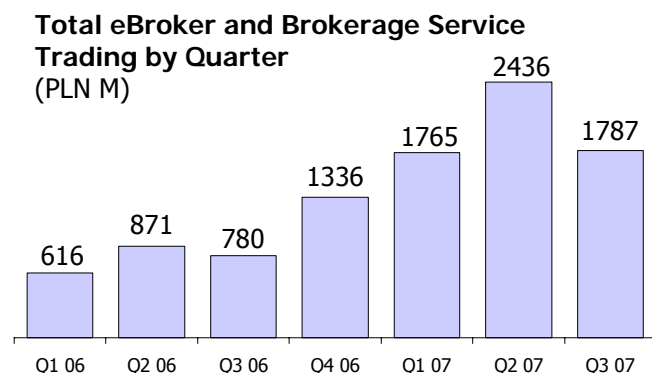
Appendix

BRE Retail Banking: Savings

BRE Bank customers quickly react to changing conditions on the financial market



eMakler and Brokerage Service account for 27% of DI BRE's trading in equities

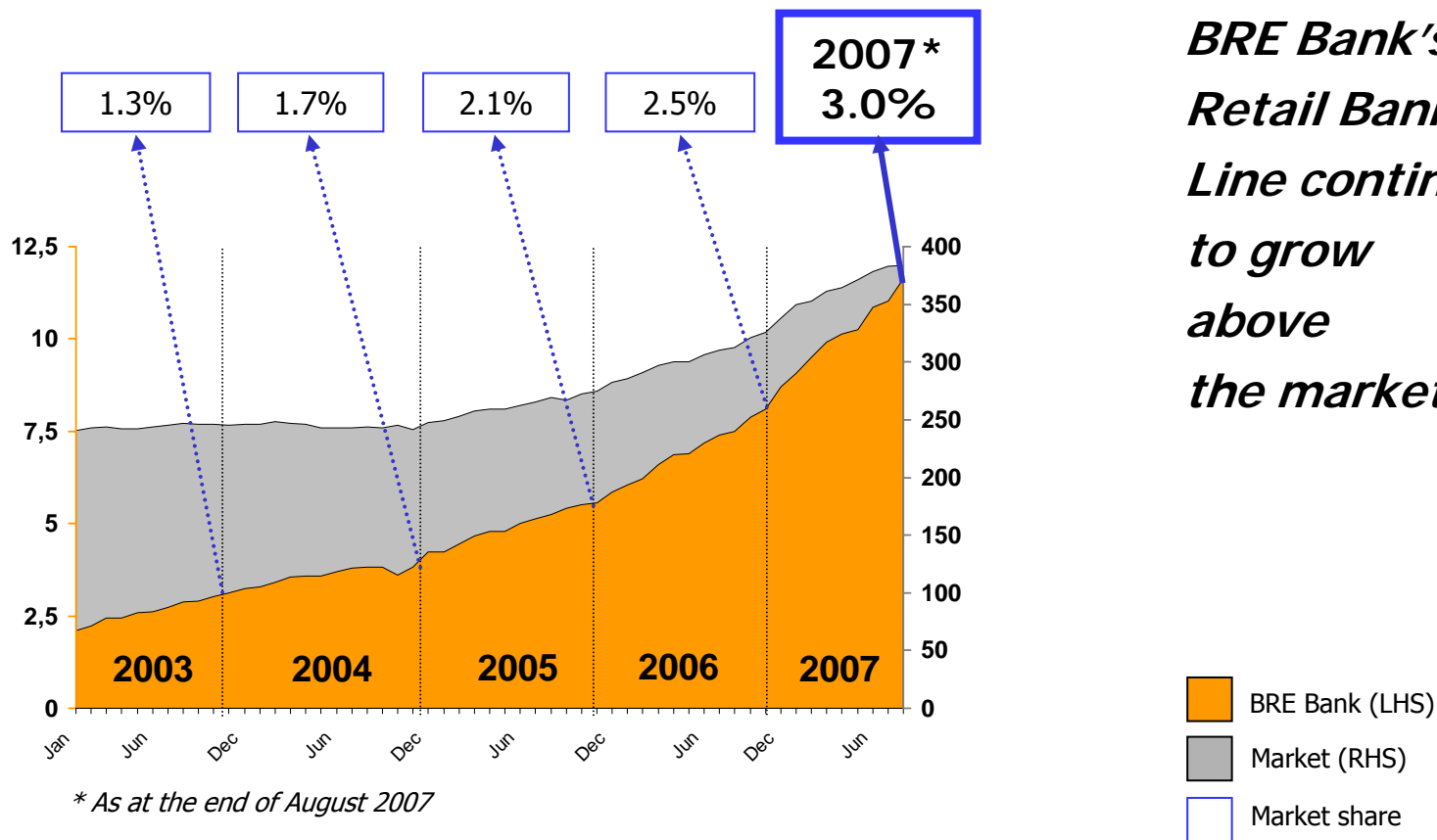


Appendix

BRE Bank Retail Banking v. the Market: Deposits and Investment Funds



Deposits and Investment Funds* (PLN B)



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

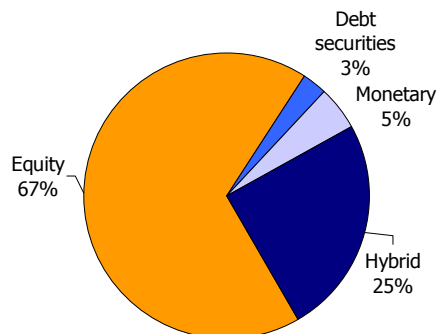
Appendix

BRE Bank Retail Banking: Investment Funds

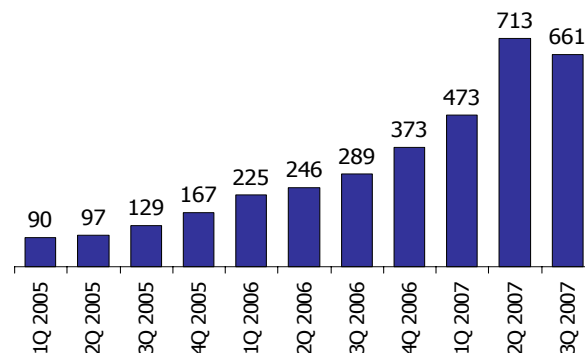
MultiBank

- Investment fund assets changed by PLN 288.2 m in 2007
- The share of equity funds in assets of MultiBank customers was down (to 67%) in Q3 2007

Structure of Assets:
MultiBank Investment Funds



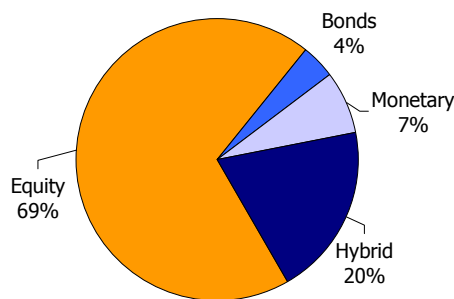
MultiBank Investment Fund Assets
at Quarter End (PLN M)



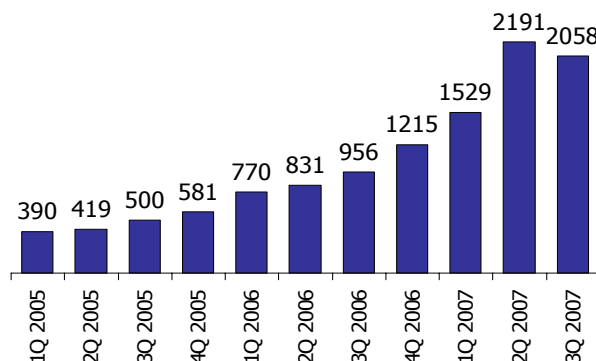
mBank

- Investment fund assets changed by PLN 842,8 M in 2007
- Due to a bearish WSE, assets in investment funds were down in Q3 2007; this mainly affected equity funds whose share was down to 69%.

Structure of Assets:
mBank Investment Funds



mBank Investment Fund Supermarket Assets
at Quarter End (PLN M)



Appendix

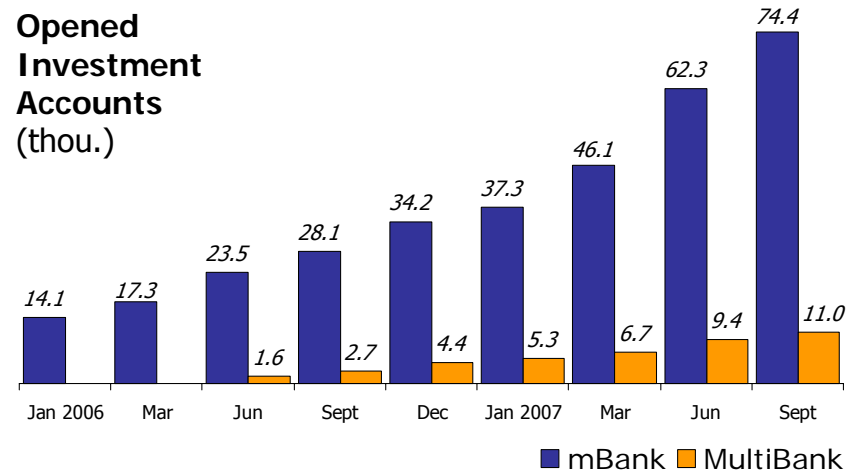
BRE Bank Retail Banking: mBank – eBroker, MultiBank – Brokerage Service



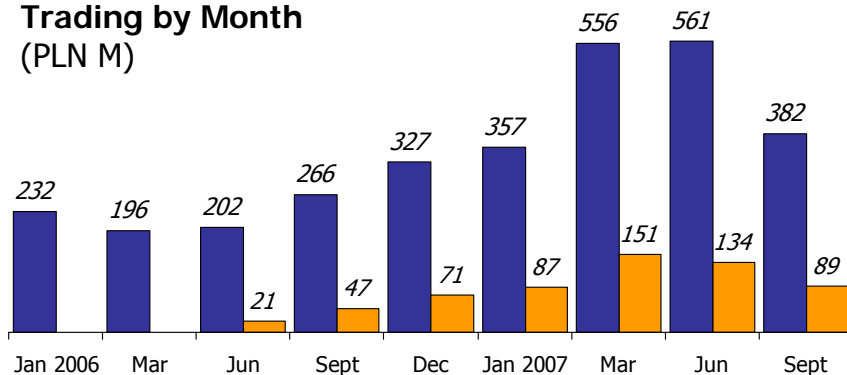
Dynamic growth of brokerage services for retail customers

- *eBroker trading exceeded PLN 381.7 M in September 2007, and Brokerage Service trading was PLN 88.5 M*
- *Incremental trading of PLN 8,048 M for eBroker and PLN 1,533 M for the Brokerage Service since the launch*
- *There were 84.6 thousand mBank and MultiBank investment accounts at the end of September 2007*
- *mBank and MultiBank customers opened 12.8 thousand investment accounts in Q3 2007*

Opened Investment Accounts (thou.)

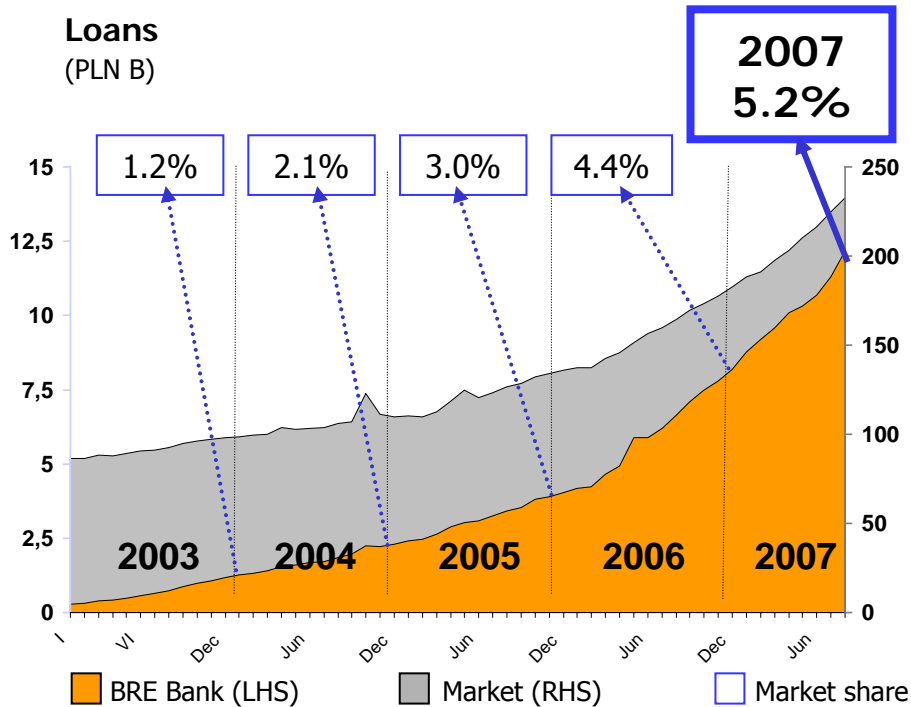


eBroker and Brokerage Service Trading by Month (PLN M)



Appendix

BRE Bank Retail Banking v. the Market: Loans



*Retail portfolio up PLN 4 B
(to PLN 12.2 B),
resulting in improvement
of market share
in retail loans
to 5.2%*

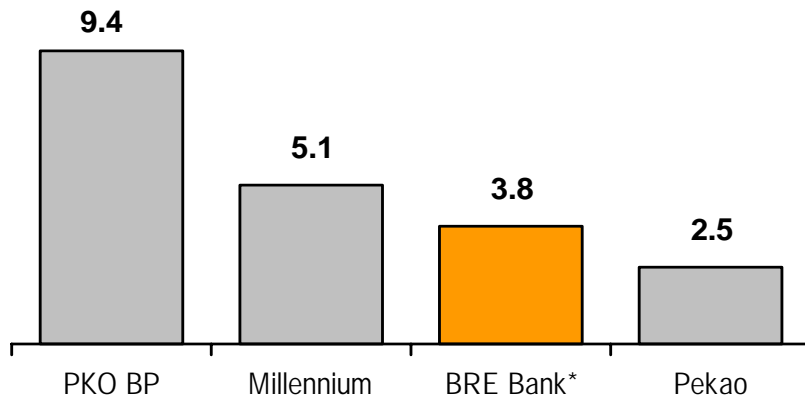
Appendix

BRE Bank Retail Banking v. the Market: Housing Loans



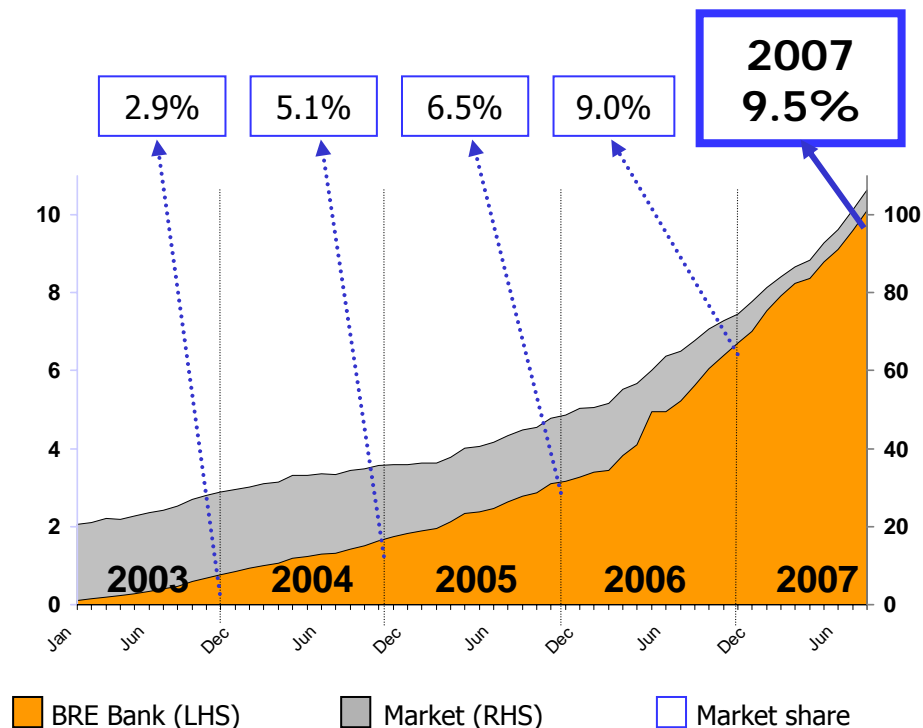
In Q1-3 2007 we sold PLN 4.2 B on new mortgage loans, remaining one of the leaders on the market

Mortgage Loans: Market Leaders
by value of sales
Jan-Aug 2007 (PLN B)



* MultiBank + mBank,

Housing Loans
(PLN B)



Appendix

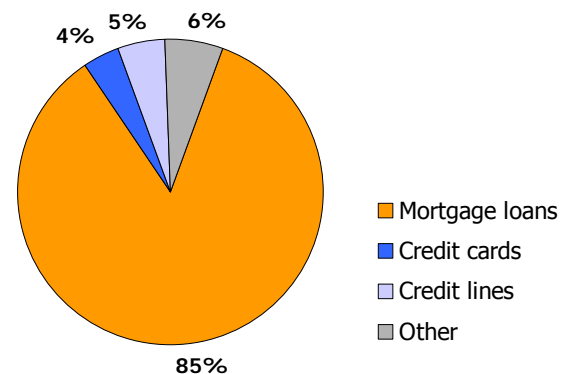
BRE Bank Retail Banking: Mortgage Loans: Portfolio Structure and Quality

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

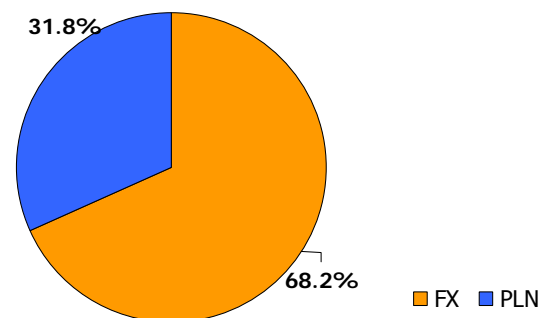
	<i>Total</i>	<i>PLN</i>	<i>FX</i>
<i>Balance-sheet value (PLN B)</i>	9.9	1.8	8.1
<i>Average maturity (years)</i>	23.2	21.1	23.7
<i>Average value (PLN thou.)</i>	174.7	197.4	172.9
<i>Average LTV (%)</i>	64.9	58.2	66.2
<i>NPL (%)</i>	0.4	1.5	0.2

As at 30.09.2007

Structure of the Retail Loans Portfolio (Household Loans) as at 30 September 2007



Currency Structure of the Retail Loans Portfolio (Household Loans) as at 30 September 2007



Appendix

BRE Bank Retail Banking: Car Insurance Supermarket



18 356 cars insured
(at 30 September 2007)

PLN 14.1 M of premiums written

Target number of cars insured:
18 thou. in 2007

'The Car Insurance Supermarket is hard to beat'
Newsweek

'mBank has the most attractive offer'
Pentor Research International

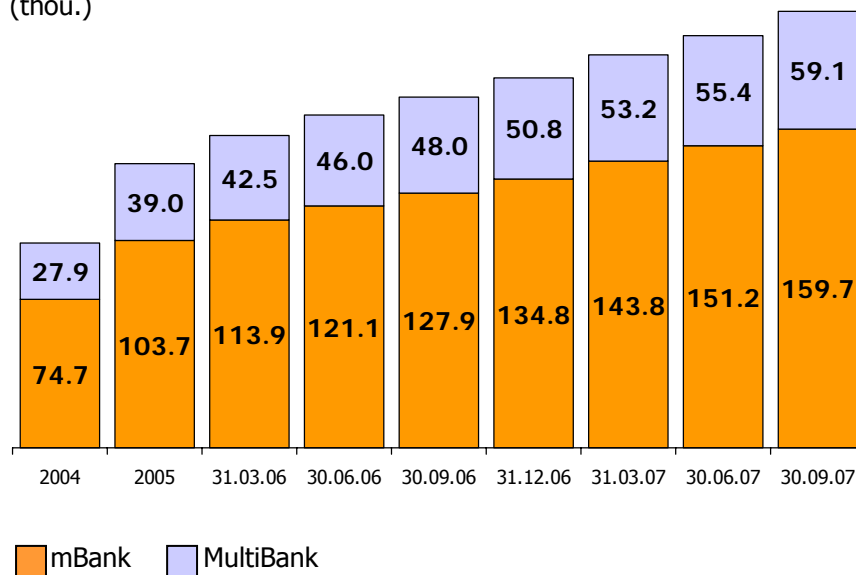
- The Car Insurance Supermarket was launched on 13 February 2007
- Comparison and choice of 7 offers of liability and accident insurance, each offer in 3 variants
- Purchase and service integrated with the eKONTO account
- 24/7 access to insurance policy information
- Electronic applications and policies – minimum paper
- Liability insurance policy available in 6 languages (Polish, English, German, French, Italian, Spanish)
- Low monthly payments charged by mBank

Appendix

BRE Bank Retail Banking: Acquisition of Microenterprises



Number of Microenterprises
Served by BRE Bank Retail Banking Line
(thou.)



218.8 thousand microenterprises served by BRE Bank Retail Banking

- 12.2 thousand microenterprises acquired in Q3 2007
- PLN 1 070.4 M of balance-sheet microenterprise loans at the end of September 2007, including 41% of mortgage loans

In this case, microenterprises imply self-employed individual customers.

Appendix

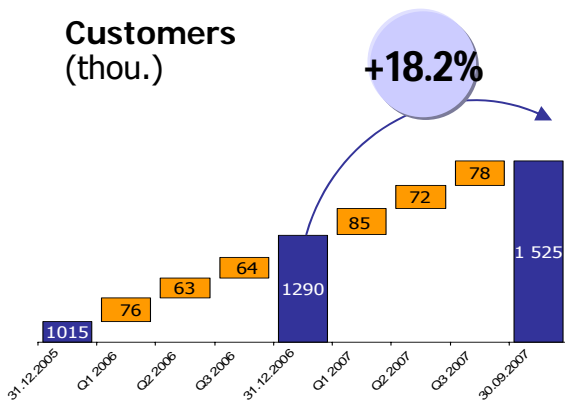
BRE Bank Retail Banking: Growth of Sales, Q3 2007



mBank

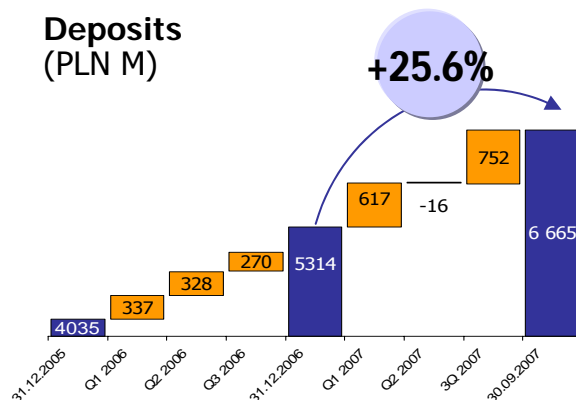
Customers
(thou.)

+18.2%



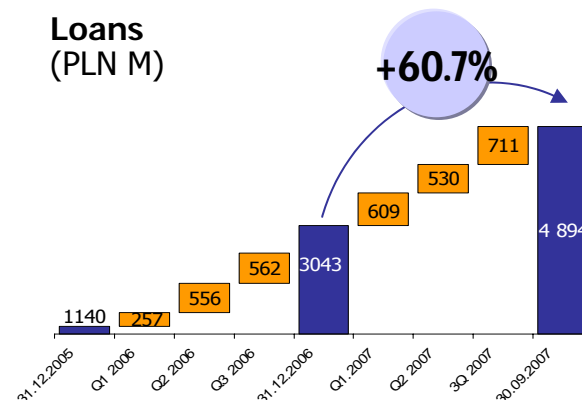
Deposits
(PLN M)

+25.6%



Loans
(PLN M)

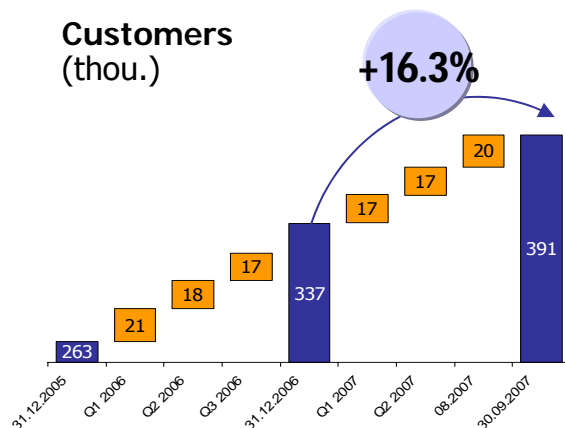
+60.7%



MultiBank

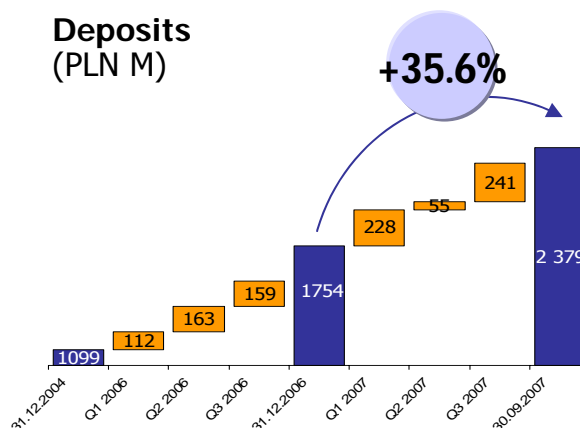
Customers
(thou.)

+16.3%



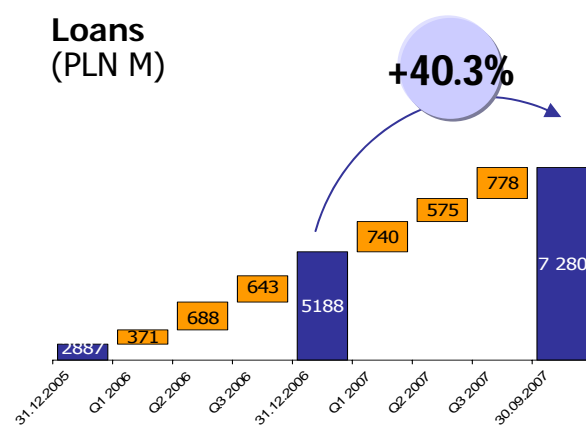
Deposits
(PLN M)

+35.6%



Loans
(PLN M)

+40.3%

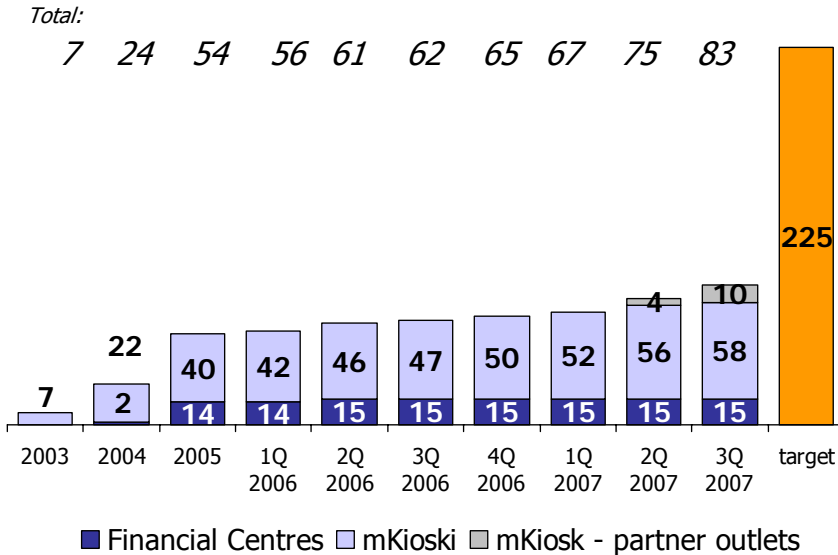


■ Volume ■ Increment

Appendix

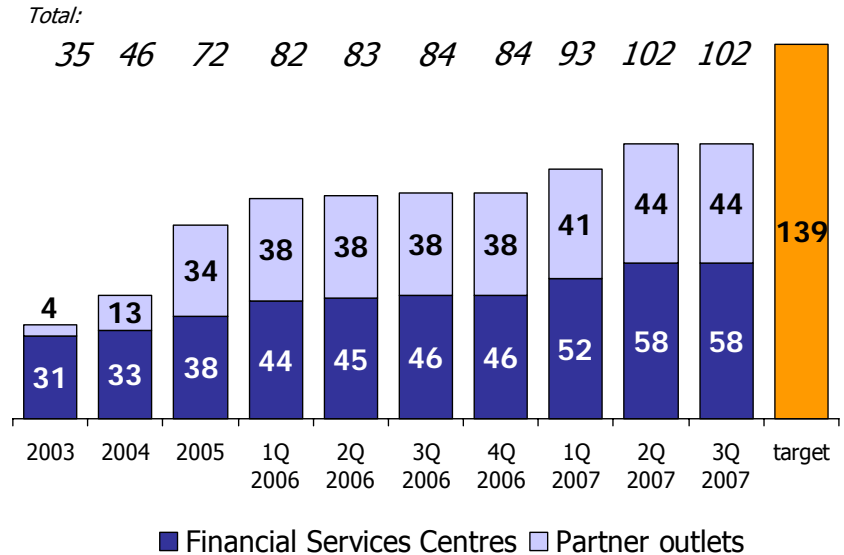
BRE Bank Retail Banking: Growth of the Distribution Network

mBank Distribution Network

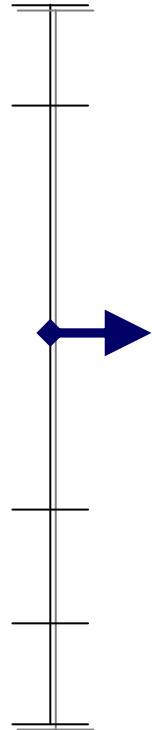


- *2 mKiosks and 6 Partner outlets opened in Q3 2007*
- *mBank's distribution network had 83 outlets at 30 September 2007*

MultiBank Branches



- *MultiBank's network had 102 branches at the end of September 2007*



Appendix

Detailed Business Lines Results and Highlights

Retail Banking and Private Banking

Corporations and Financial Markets

- ***Corporates and Institutions***
- *Trading and Investments*

Additional Information: Selected Financial Data

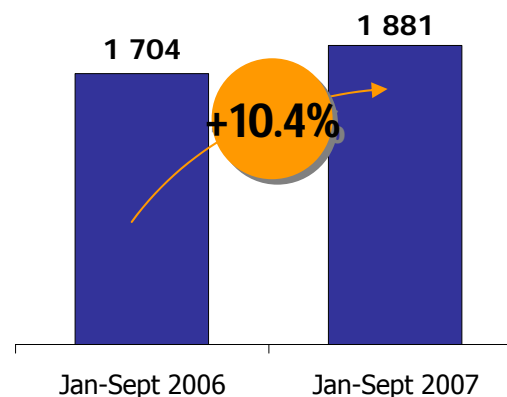
Macroeconomics

Appendix

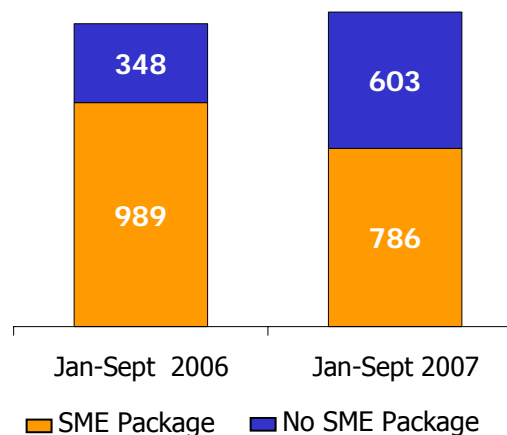
Corporates and Institutions: Newly Acquired Customers

- **1 881 new corporate customers** acquired in 1-3Q 2007, i.e. 10.4% more than in 1-3Q 2006, of those, 74% were K3 customers and 22% were K2 customers
- There were 12,343 corporate customers at the end of September 2007 (up by 910 customers net year to date)
- K3 customers who bought service packages accounted for 56% of the total

Total New Corporate Customers



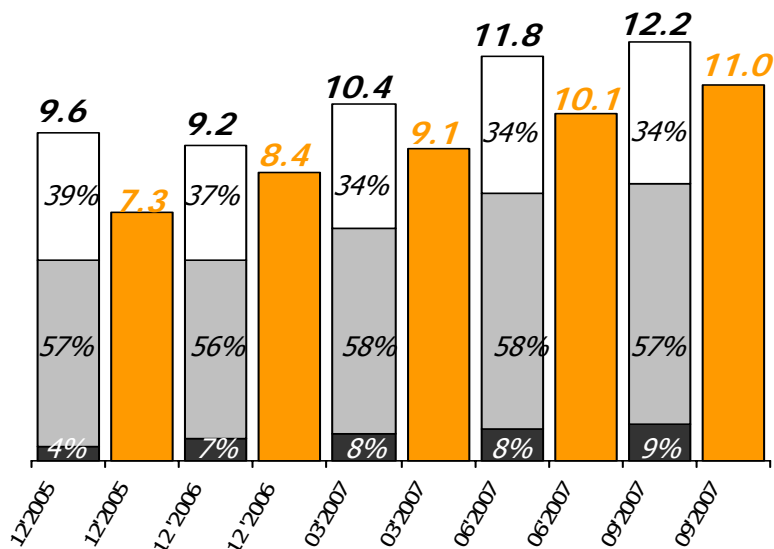
New SME Package Customers (EFFECT Line)



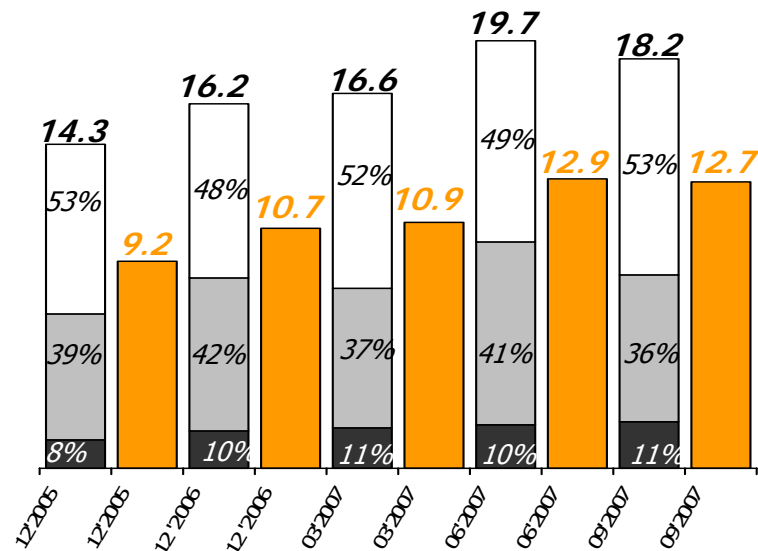
Appendix

Corporates and Institutions: Loans and Deposits

Corporate Loans
(BRE Bank, PLN B)



Corporate Deposits
(BRE Bank, PLN B)



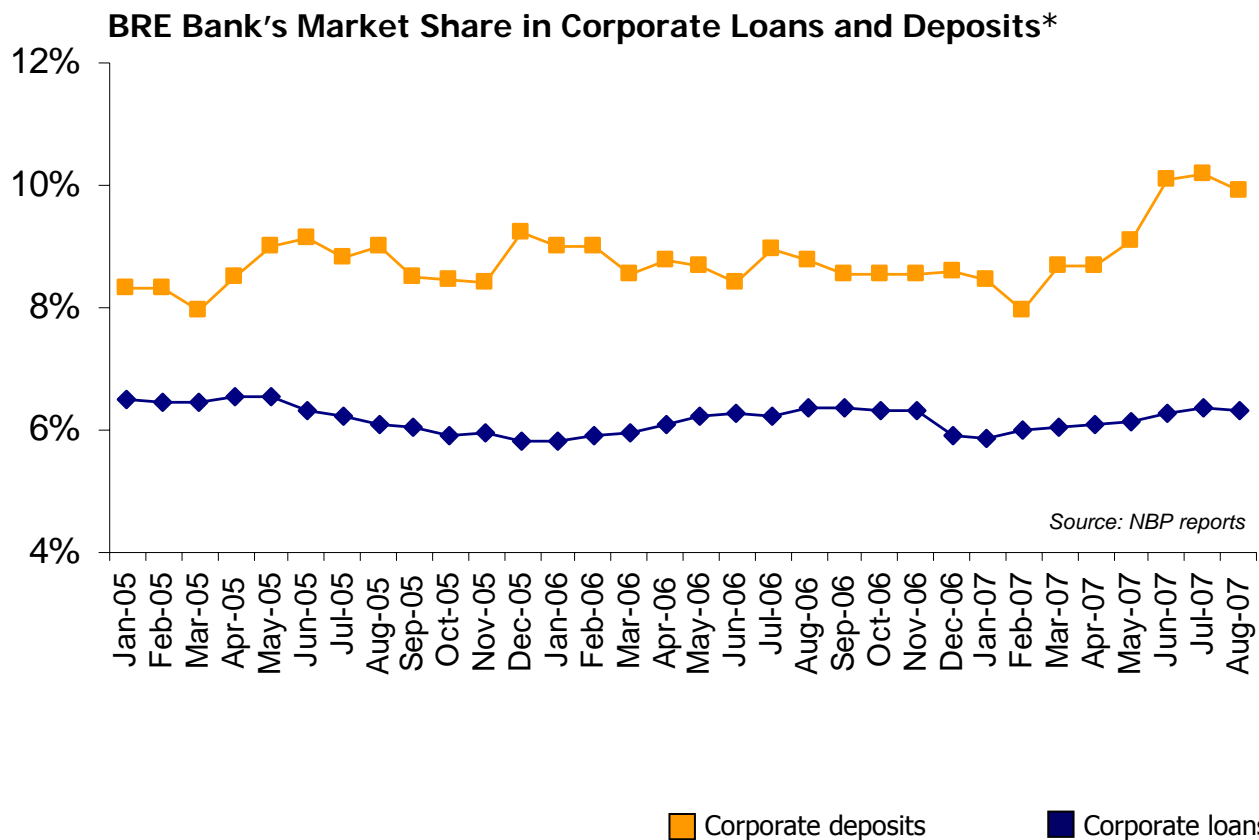
- Loans (including the public sector, syndicated loans and project finance) were up **PLN 3.0 B** year to date
- Loans to enterprises were up **30.1%** (year to date) at BRE Bank; the market grew 19.9%

- Deposits (including the public sector) grew **PLN 2.0 B** year to date
- Deposits of enterprises grew **18.7%** (year to date) at BRE Bank; the market grew 6.4%
- Decrease of deposits in Q3 vs. Q2 2007 was a result of extraordinary growth of deposits in Q2 2007

K1
 K2
 K3
 Enterprises

Appendix

Corporates and Institutions: Loans and Deposits: Market Share



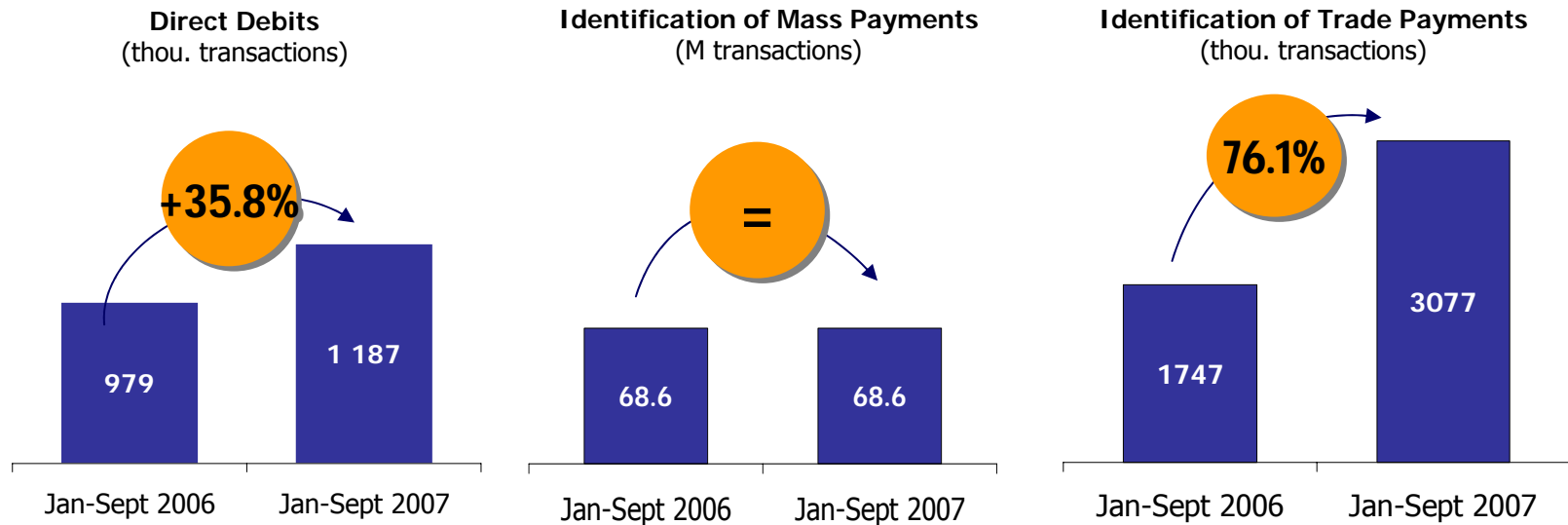
*receivables/amounts due to enterprises and State companies, private companies and co-operatives

Appendix

Corporates and Institutions: Cash Management



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



The number of customers using the Identification of Trade Payments service was up by 35 in 1-3Q 2007, or up by nearly 42% compared to the number of customers (using the service) acquired in 2006

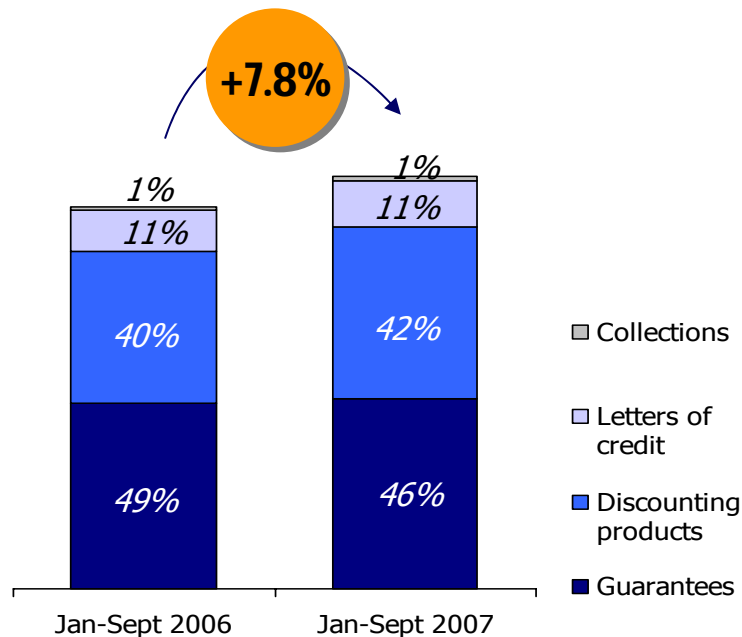
Appendix

Corporates and Institutions: Foreign Trade Service and Risk Management Products

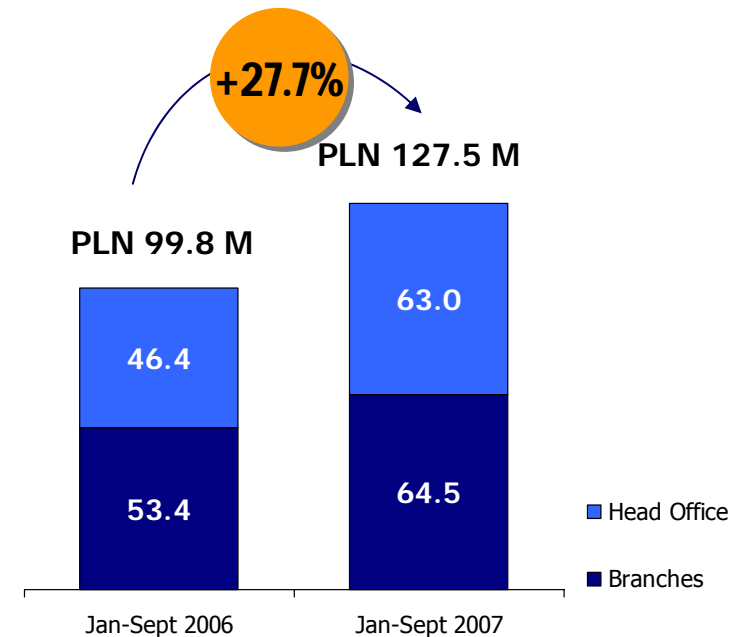
- *The market position in foreign trade service and the launch of many innovative product solutions helped to grow the revenue from trade finance services by 7.8% in January-September 2007 year on year*

- *The profit on sales of financial instruments to corporate customers was PLN 76.8 M in 1-3Q 2007*
- *The profit was up by 27.7% year on year*

Structure of Profit on Trade Finance Products



Profit on Financial Instruments (PLN M)



Appendix

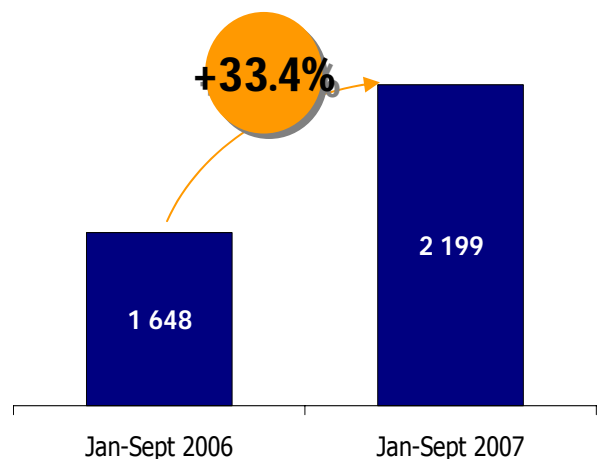
Corporates and Institutions: Good Market for Leasing and Factoring



BRE Leasing

- *Value of leasing contracts executed in Jan-Sept 2007: PLN 2.2 B; up by almost 34% YoY*
- *Pre-tax profit in Jan-Sept 2007: PLN 36.9 M, up by almost 71% YoY*

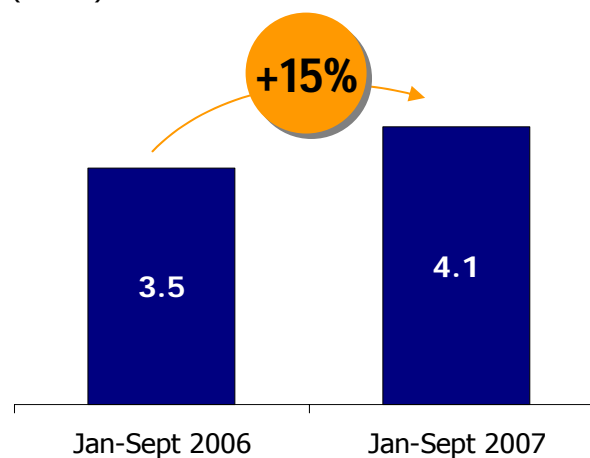
BRE Leasing Contracts
(PLN M)



Intermarket Group

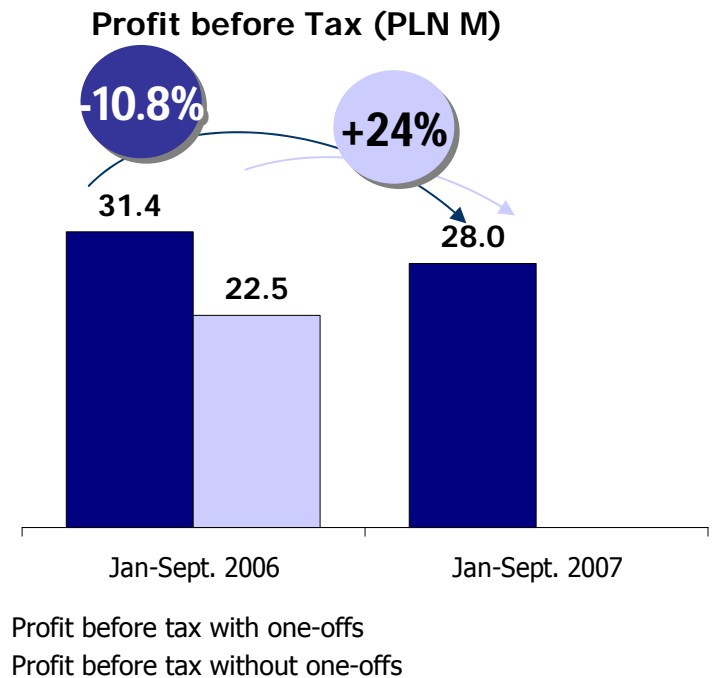
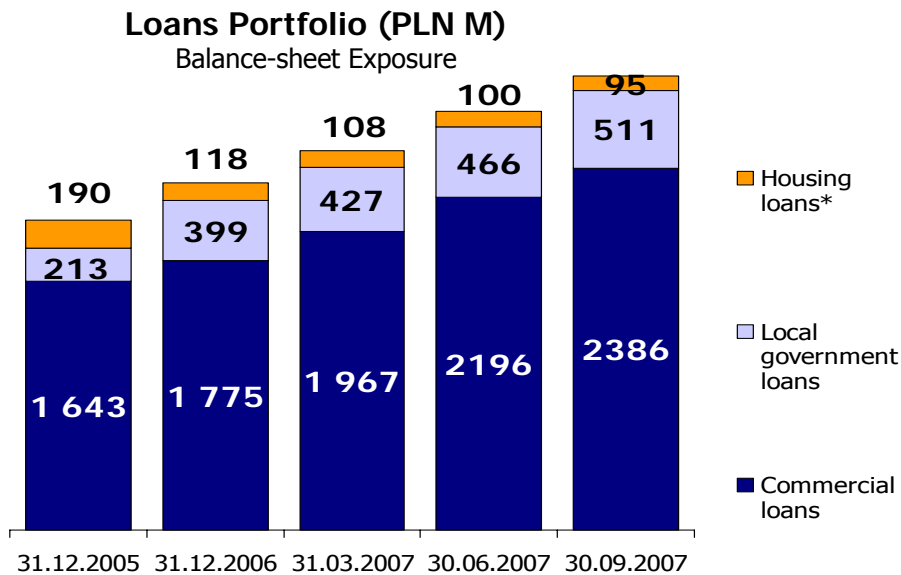
- *The pre-tax profit of Intermarket Group companies was PLN 38.1 M in Jan-Sept 2007; the pre-tax profit of Polfactor was PLN 8.8 M*
- *The sales of Intermarket Group companies were EUR 4.1 B in Jan-Sept 2007, up 15% YoY; the sales of Polfactor were up 21%.*

Sales of Intermarket Group Companies
(EUR B)



Appendix

Corporates and Institutions: BRE Bank Hipoteczny (BBH)



- *BBH's total balance-sheet and off-balance-sheet loans portfolio was PLN 3.9 B at the end of September 2007, up by 26.9% YoY*
- *BBH's pre-tax profit was PLN 28.0 M at the end of September 2007, in line with the annual profit target. The pre-tax profit was down YoY due to extraordinary events in 2006 (released provisions, additional fees from earlier prepayments of the loans and higher than expected income from valuation of risk hedging transactions)*

**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)

- *DI BRE profit before tax PLN 43.3 M year to date (up by 134% YoY)*
- *DI BRE equities trading at PLN 23.9 B in Q3 2007*
- *DI BRE position in equities trading up from 6.1% in 2006 to 6.8% in Q3 2007*
- *Continued growth in DI BRE customers base: 108.3 thou. accounts*
- *At the end of 3Q 9 IPO/SPO transactions were executed with the total volume of 1 480 M PLN*

DI BRE Accounts (thou.)

DI BRE accounts	22.9
eBroker (mBank)	74.4
Brokerage Service (MultiBank)	11.0
TOTAL	108.3

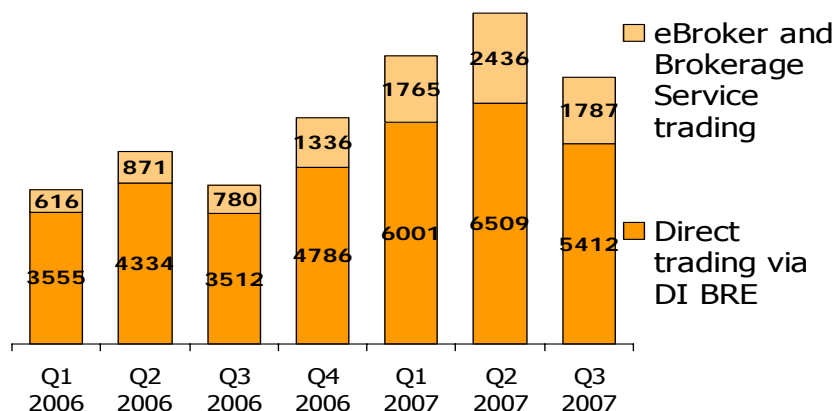
DI BRE Market Share

After Q3 2007, in trading *

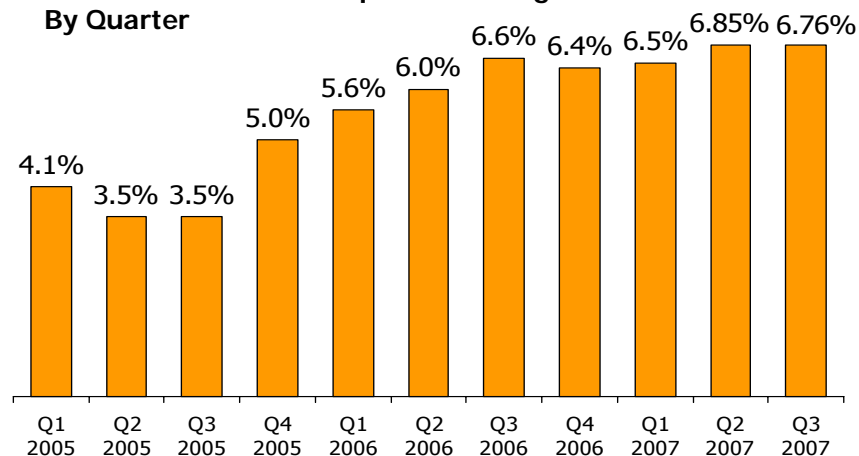
Equities	6.76 %	#7
Bonds	2.80 %	#6
Futures	11.8 %	#2
Options	24.0 %	#1

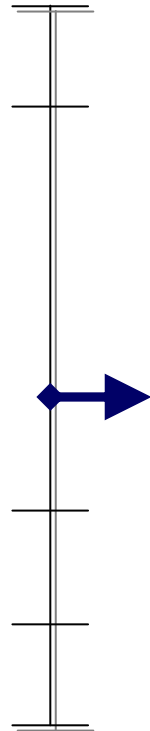
* Calculations based on data from WSE, DI , RBL

DI BRE Equities Trading, Q3 2007 PLN M



DI BRE Share in WSE Equities Trading By Quarter





Appendix

Detailed Business Lines Results and Highlights

Retail Banking and Private Banking

Corporations and Financial Markets

- *Corporates and Institutions*
- ***Trading and Investments***

Additional Information: Selected Financial Data

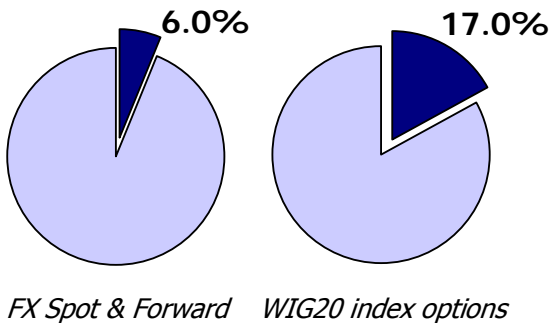
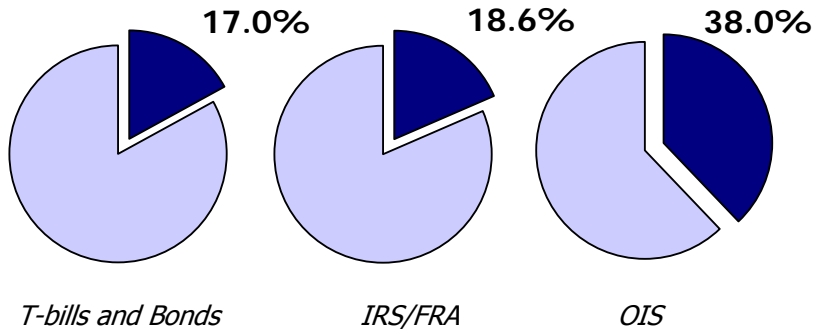
Macroeconomics

Appendix

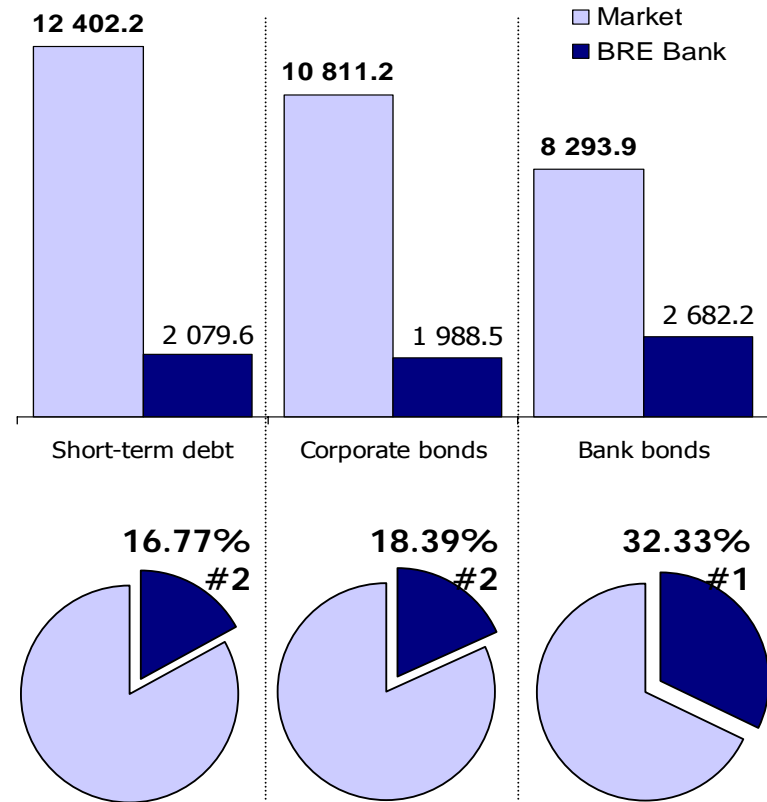
Trading and Investments: Market Share and Position



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



**BRE Bank in the Market
of Non-Treasury Debt****
As at 30 August 2007 (PLN M)



* As at 30.08.2007; own calculations based on NBP and WSE figures

** After Fitch Polska S.A., Rating & Rynek, 30 August 2007 and own calculations

Appendix

Trading and Investments: Proprietary Investments

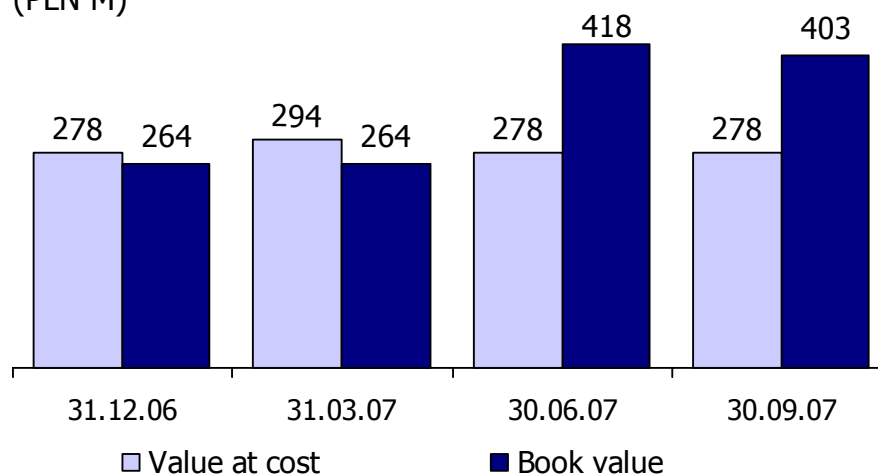
- *At the end of Q3 2007, the Bank's proprietary investments portfolio was PLN 278 M at cost*
- *The portfolio at cost was stable year to date*
- *The balance-sheet proprietary investments portfolio was down PLN 14,8 M QoQ especially due to the revaluation of shares of Vectra at the end of September 2007. The revaluation was booked against the capital*

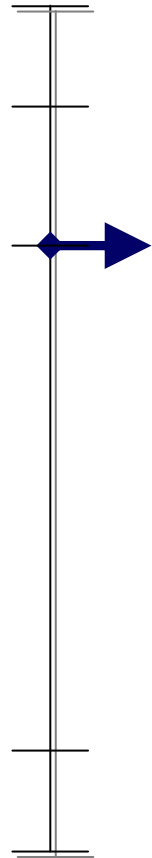
*Major Proprietary Investments
as at 30 September 2007*

	<i>Equity stake</i>
<i>Vectra SA*</i>	19.95%
<i>PZU SA</i>	0.76%
<i>Garbary Sp. z o.o.</i>	100.00%

**Share in votes: 11.20%*

**Proprietary Investments
(PLN M)**





Appendix

Detailed Business Lines Results and Highlights

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

Macroeconomics

Appendix

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

<i>PLN'000</i> <i>By quarter *</i>	<i>Q3 2006</i>	<i>Q4 2006</i>	<i>Q1 2007</i>	<i>Q2 2007</i>	<i>Q3 2007</i>
<i>Net interest income</i>	194 128	198 777	227 536	241 394	267 770
<i>Net commission income</i>	104 699	127 712	142 857	146 631	139 004
<i>Dividend income</i>	10 738	1 103	-	2 159	78
<i>Trading profit</i>	90 557	112 924	113 374	144 908	119 798
<i>Income from investment securities</i>	1 497	10 824	7 055	106	(3 249)
<i>Other operating income</i>	42 702	39 420	41 166	35 762	35 449
<i>Net impairment of credit and loans</i>	(7 408)	(5 761)	(6 944)	1 078	(34 792)
<i>Overhead costs</i>	(218 815)	(243 869)	(245 339)	(276 580)	(252 202)
<i>Depreciation/Amortisation</i>	(41 267)	(43 198)	(42 942)	(45 402)	(46 550)
<i>Other operating cost</i>	(33 650)	(37 122)	(31 205)	(19 208)	(15 077)
<i>Operating profit</i>	143 181	160 810	205 558	230 848	210 229
<i>Share in profits (losses) of associated companies</i>	-	-	-	-	-
<i>Profit before tax**</i>	143 181	160 810	205 558	230 848	210 229
<i>Net profit***</i>	121 054	110 860	157 826	187 631	163 652

* Data adjusted for continued operations; data for Q3 2006 based on the quarterly report for Q3 2007

** Profit on continued operations.

*** Net Profit includes minority interest

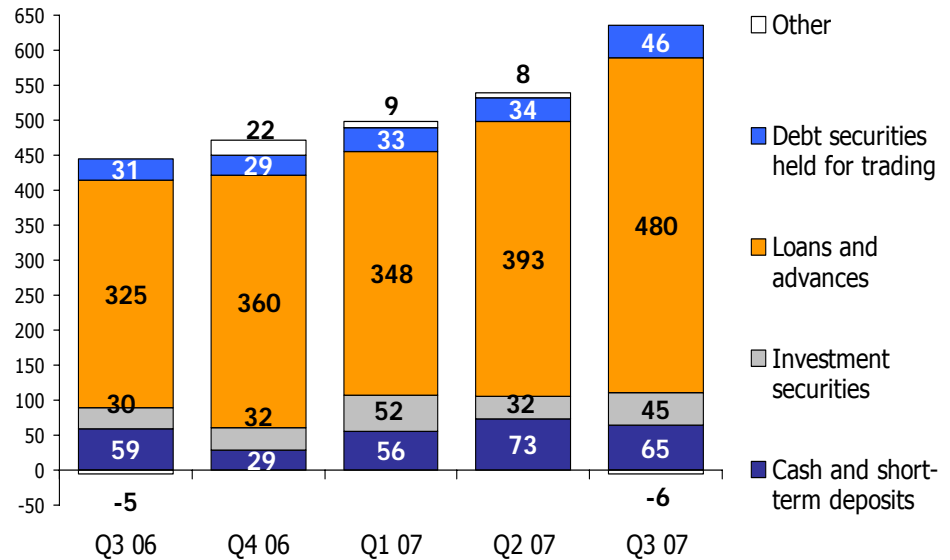
Appendix

Additional Information: Selected Financial Data Net Interest Income

- *The consolidated net interest income was up by 10.9% QoQ in Q3 2007 and up by 37.9% YoY in Q1-3 2007*
- *The largest item, the net interest income on loans, was up by 22.7% QoQ driven by a growth in the loans portfolio; the net interest income on investment securities was up by 37.8% QoQ*
- *The interest margin was up to 2.3% after Q1-3 2007 v. 2.1% a year earlier*

Structure of Net Interest Income

(consolidated figures, PLN M)



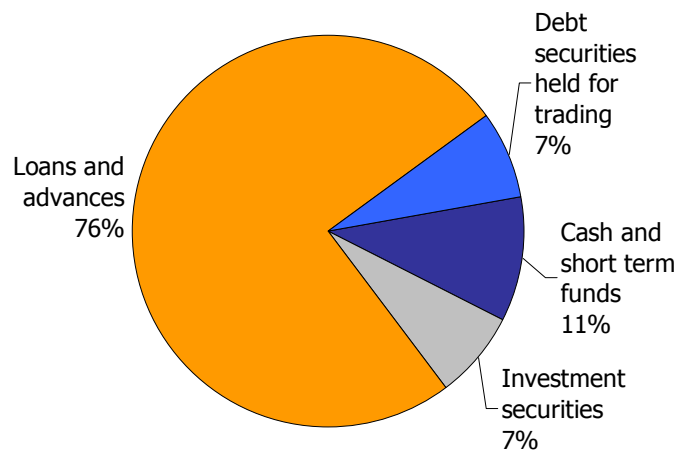
BRE Bank Group margin as net interest income to average interest-earning assets

Appendix

Additional Information: Selected Financial Data Interest Income Structure

Structure of Net Interest Income Q3 2007

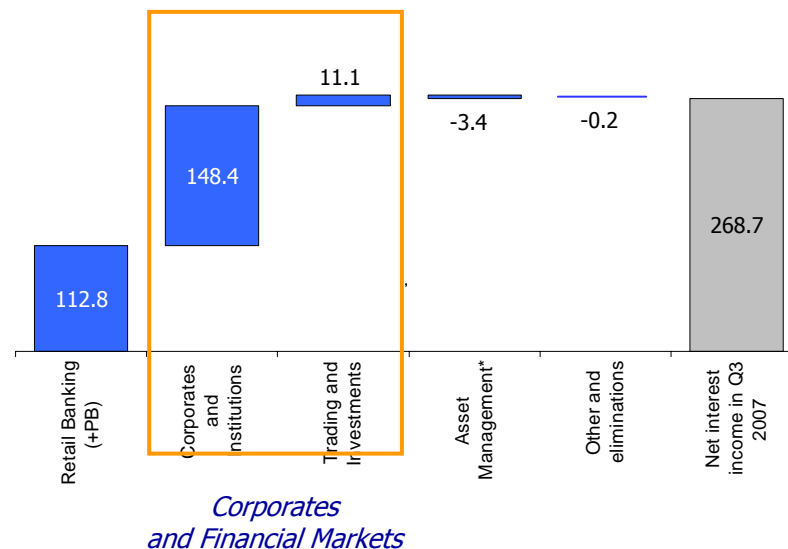
(consolidated figures, %)



Excluding other items at ca. (PLN 6M)

Net Interest Income, Q3 2007 by Business Line

(consolidated figures, PLN M)



		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
	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	2.3	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 average interest-earning assets
- 2005 data based on 2006 quarterly reports

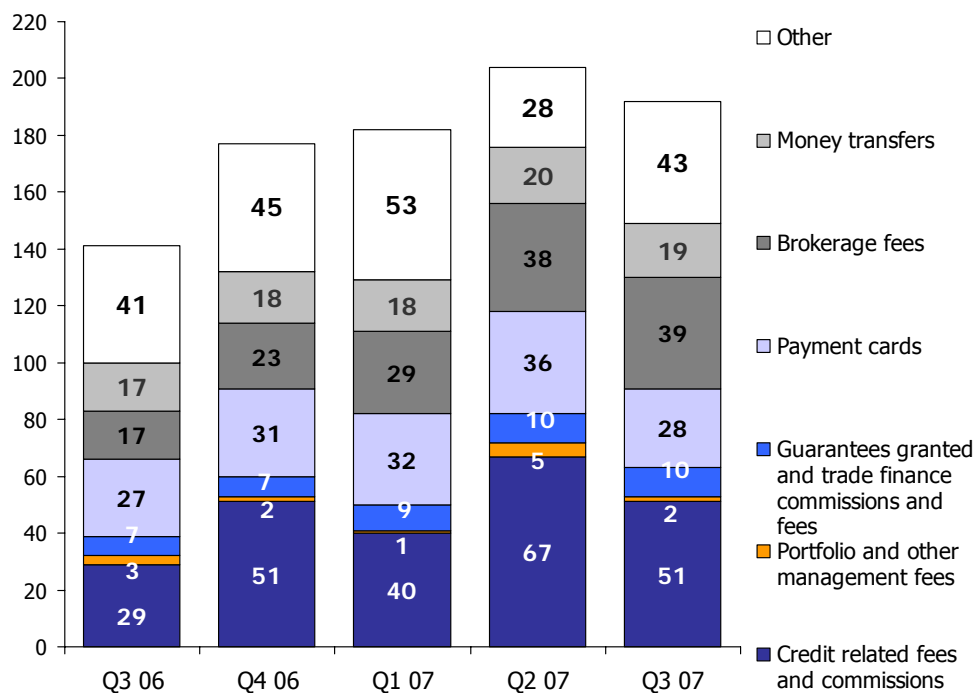
Appendix

Additional Information: Selected Financial Data Net Commission Income



- *The net commission income in Q3 2007 was down modestly quarter on quarter (down 5.2%) but up by 48.4% year on year*
- *The commission income was down by 6.2% and the cost down by 8.8% quarter on quarter*
- *The largest item of the net commission income, lending fees, was down by 24% QoQ*
- *The income was down in Q3 2007 despite fast growth in lending as credit insurance income previously shown under 'Other' was included under this item in Q2 2007*
- *Due to a downturn on the WSE, broker's fees were down by 26.7% QoQ but transfer fees were up by 43.7% QoQ*

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



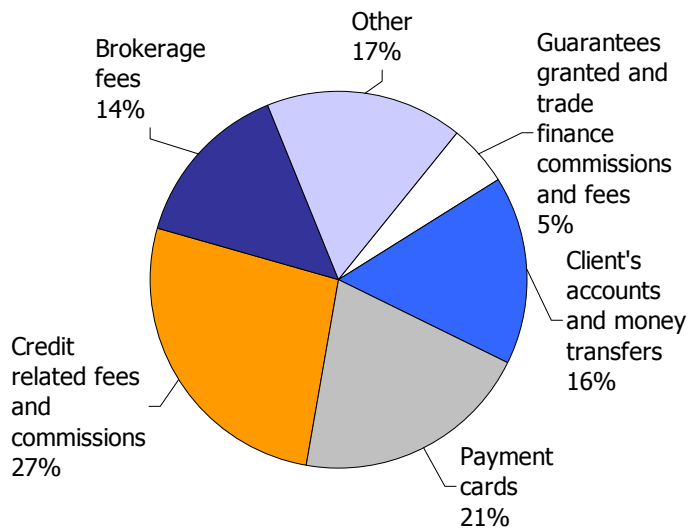
Appendix

Additional Information: Selected Financial Data Commission Income Structure



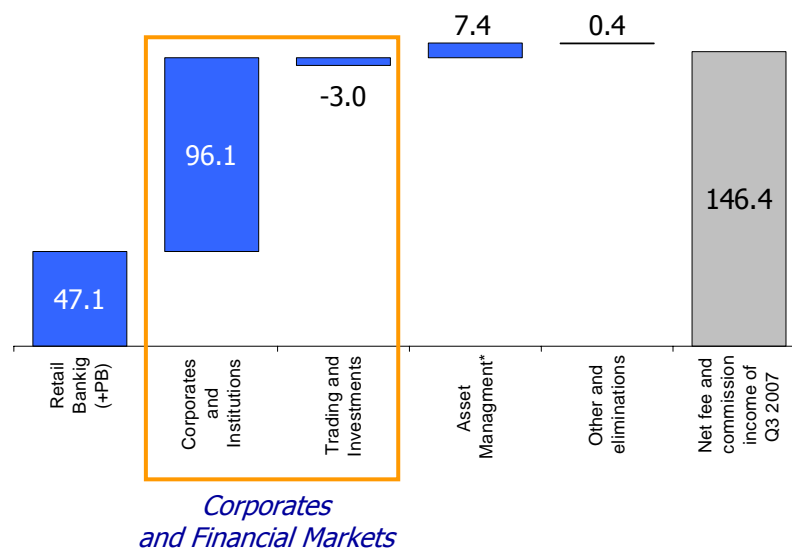
Structure of Net Commission Income Q3 2007

(consolidated figures, %)



Net Commission Income, Q3 2007 by Business Line

(consolidated figures, PLN M)

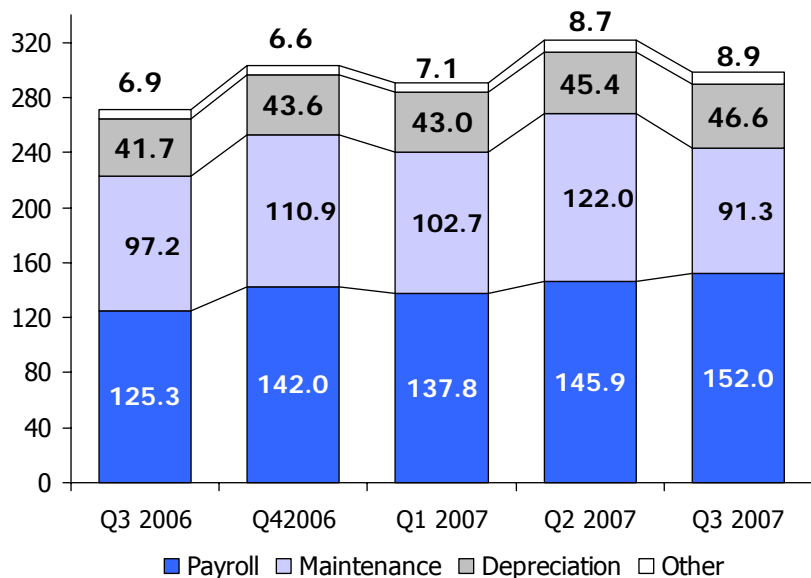


*Discontinued operations

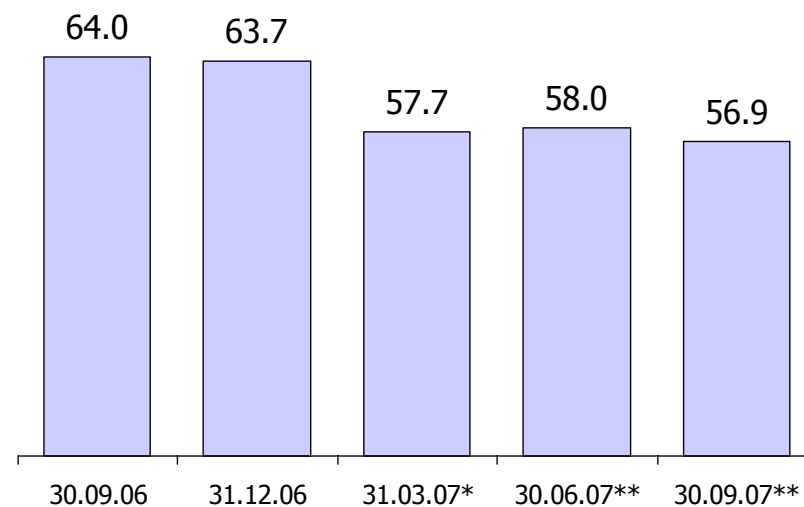
Appendix

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)



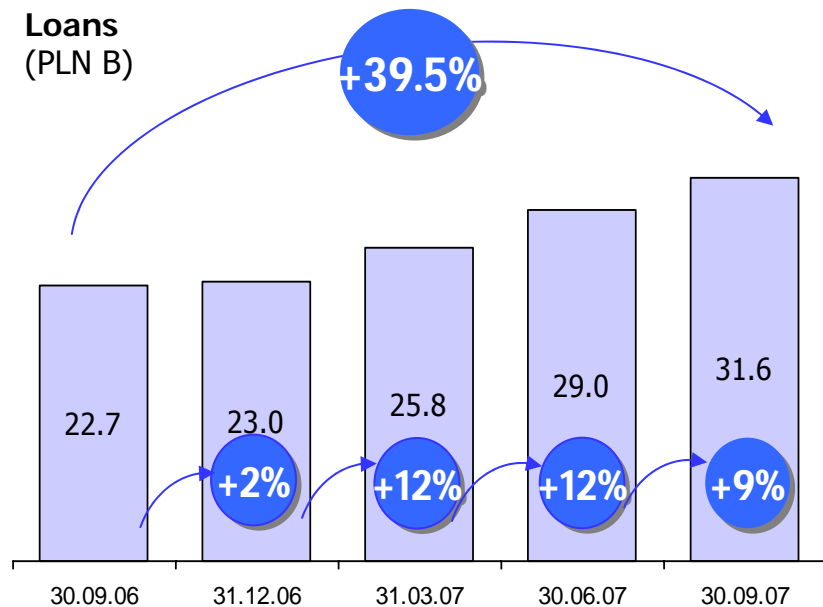
* Before elimination of the consolidated profit on the sale of SAMH, C/I was 49%

** For continued & discontinued operations C/I was 53.4% in Q2 2007 and 53.7 in Q3 2007

Appendix

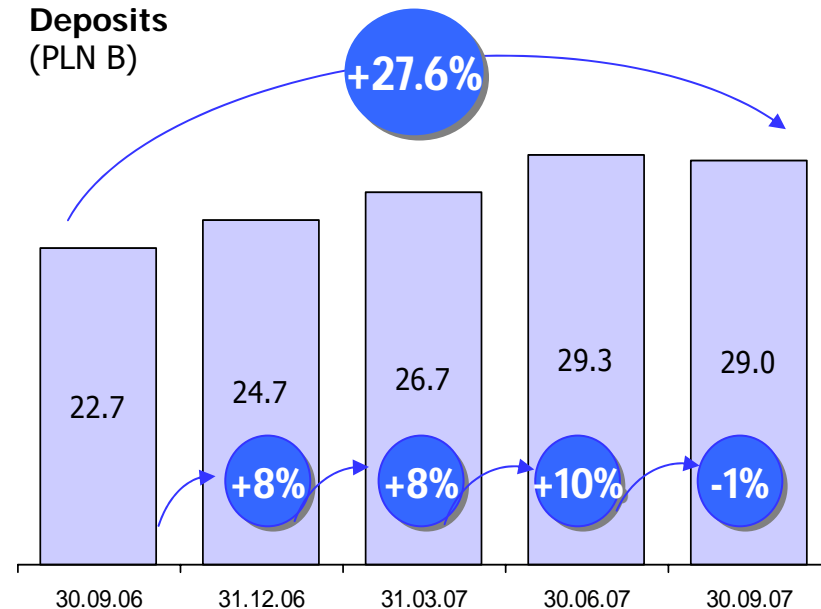
Additional Information: Selected Financial Data Loans & Deposits

Loans (PLN B)



- **The loans portfolio grew well above the sector YoY (up by 39.5% v. sector up by 31.1%) and QoQ (up by 9% v. sector up by 2.1%) mainly driven by mortgage loans expansion and an upturn in corporate loans**
- **The loans portfolio was up by 37.3% year to date**

Deposits (PLN B)



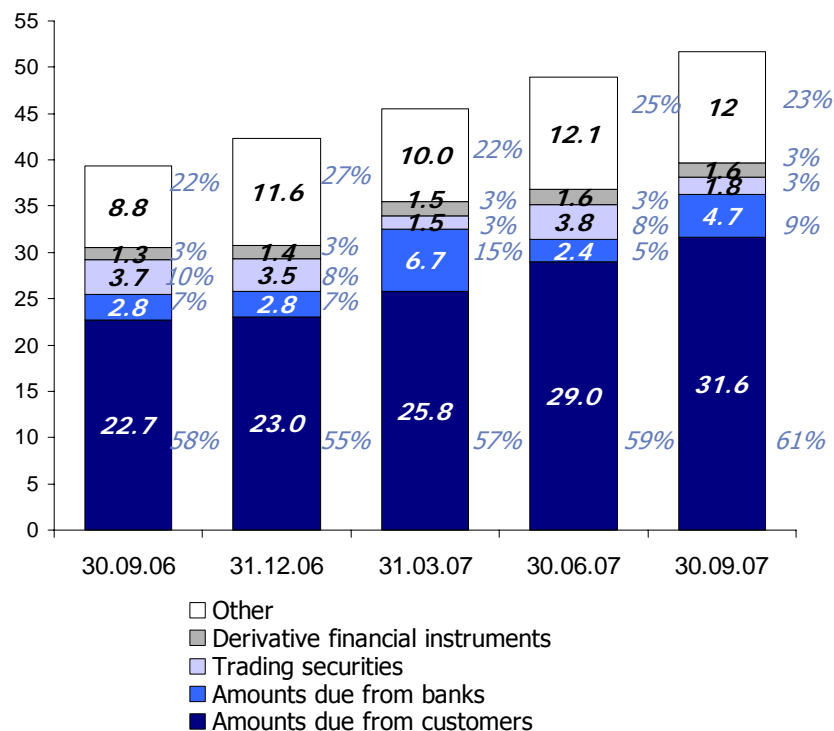
- **Deposits up YoY much above the market (BRE Bank up by 27.6% v. sector up by 15.4%) driven by growing corporate and retail deposits**
- **Deposits up by 17.6% year to date**
- **Deposits down QoQ due to falling corporate deposits while retail deposits were up by 7.8% QoQ**

Appendix

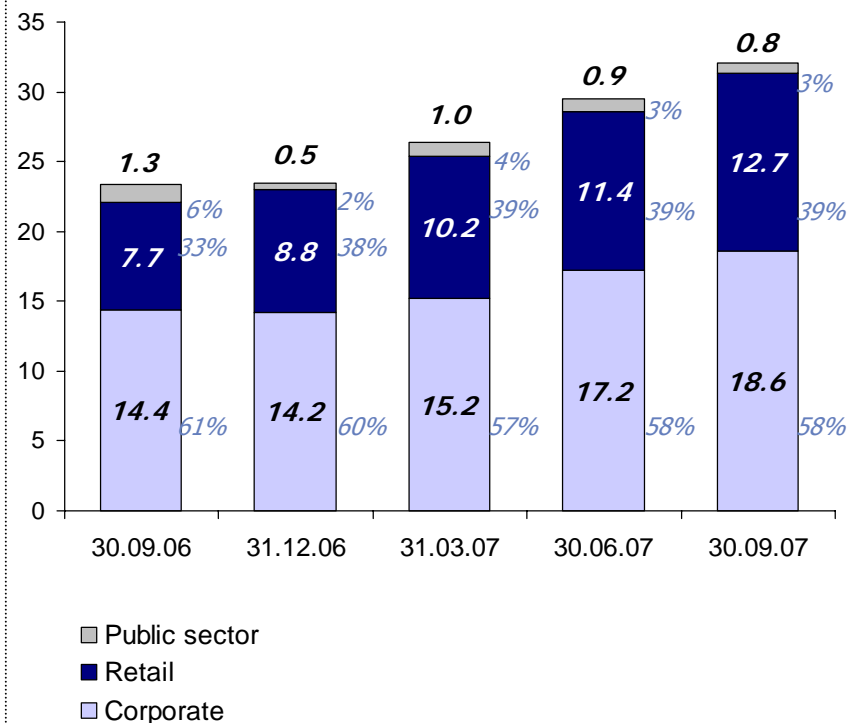
Additional Information: Selected Financial Data Balance Sheet Analysis: Assets



Structure of Assets
(PLN B)



Credits and Loans to Customers*
Portfolio by Customer Category
(PLN B)



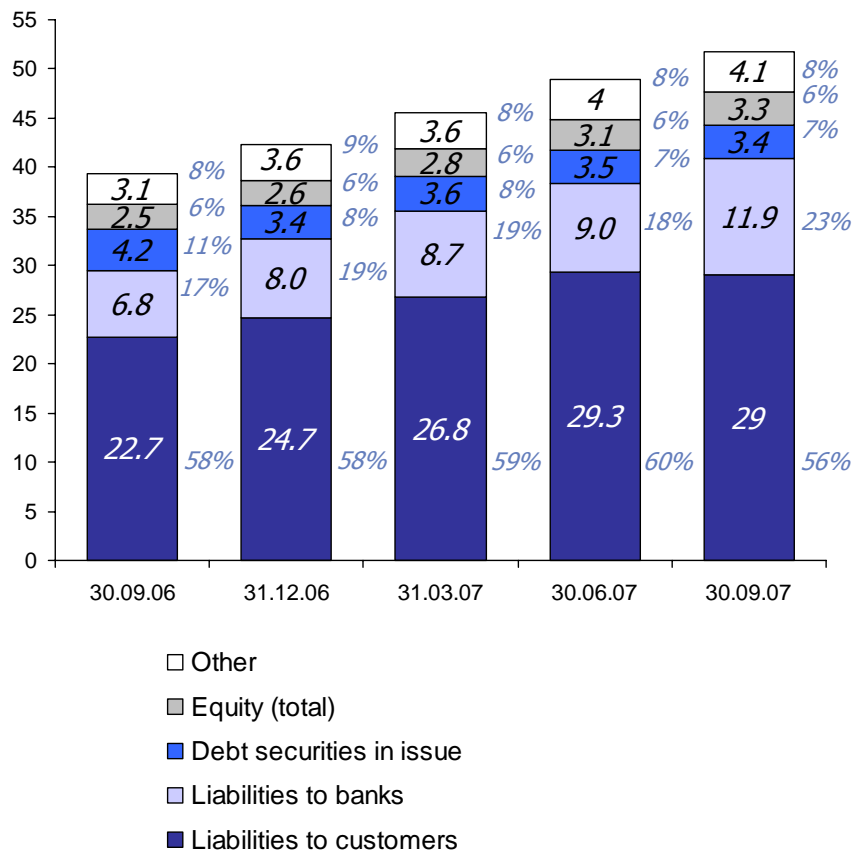
*Gross credits and loans

Appendix

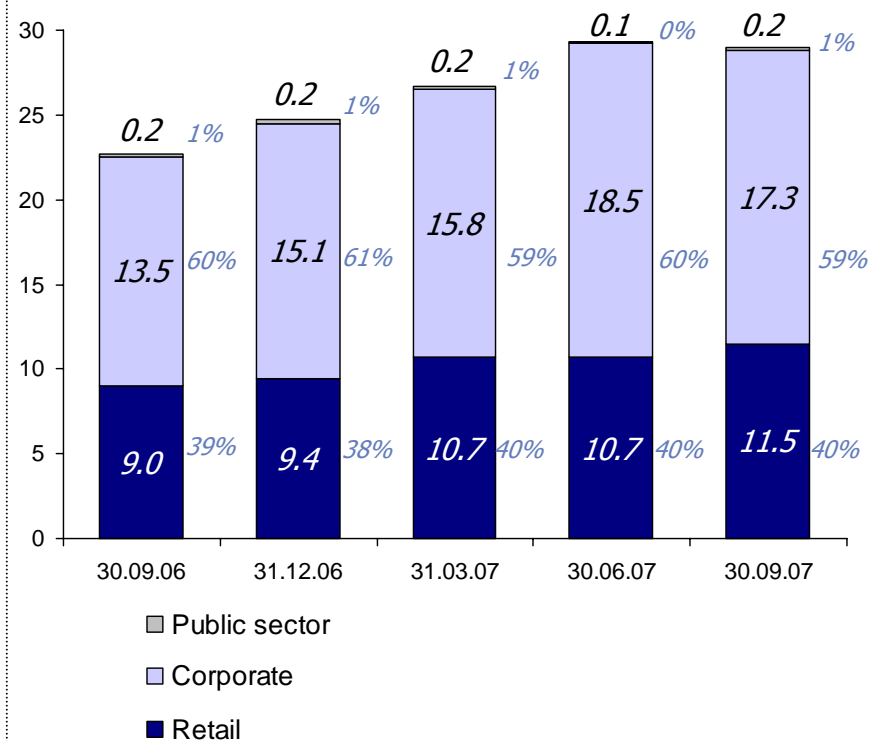
Additional Information: Selected Financial Data Balance Sheet Analysis: Liabilities



Structure of Liabilities
(PLN B)



Structure of Deposits
(PLN B)

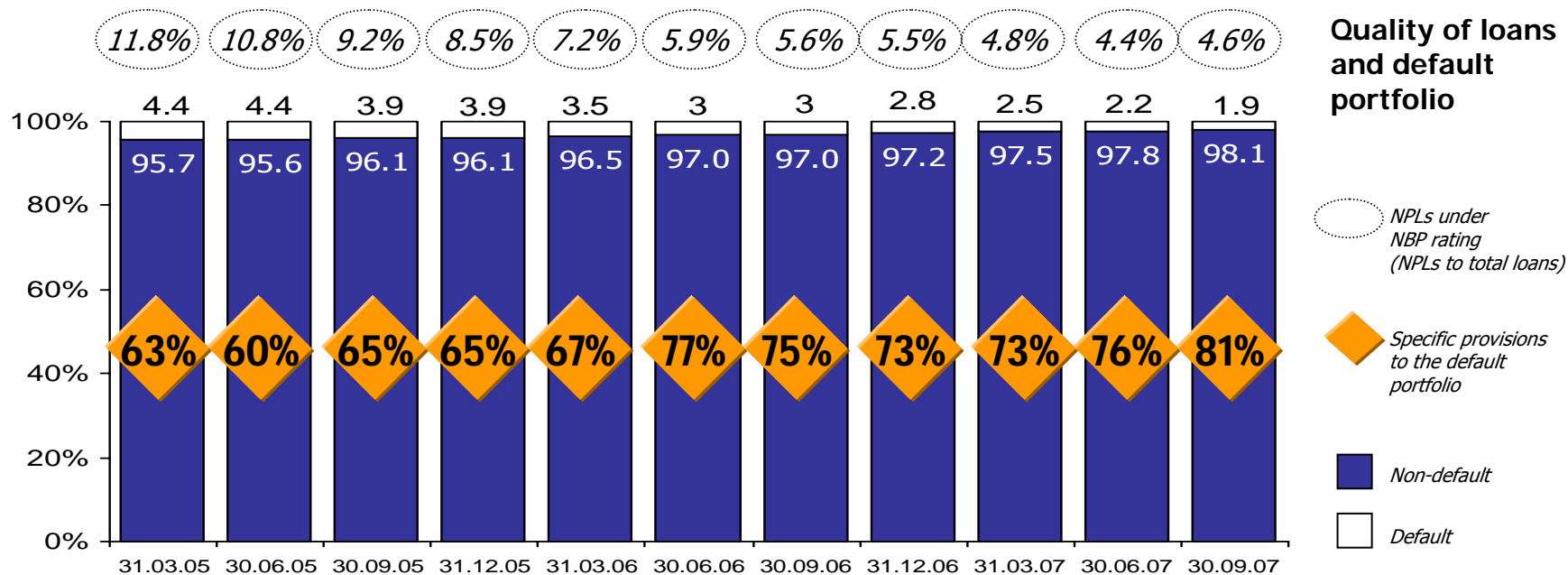


Appendix

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



***Sustained high ratio of provisions to the default portfolio;
falling share of irregular loans in the loans portfolio***



PLN B	30.09.2007	% share	31.12.2006	% share	31.12.2005	% share
Default	808	1.9	902	2.8	1 046	3.9
Non-default	40 929	98.1	31 156	97.2	25 505	96.1
Razem	41 737	100.00	32 058	100.00	26 551	100.00

Structure of default portfolio

Appendix

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



Steadily decreasing share of NPLs in the loans portfolio (balance-sheet)

30.09.2007

31.12.2006

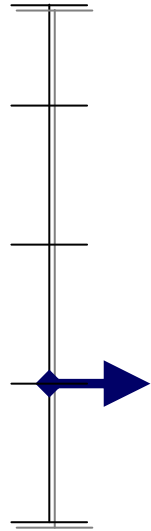
31.12.2005

	Exposure PLN B	%	Provisions % coverage	Exposure PLN B	%	Provisions % coverage	Exposure PLN B	%	Provisions % coverage
Regular	24.8	95.4	0.5	18.0	94.5	0.5	13.5	91.5	0.7
<i>including:</i>									
<i>Standard</i>	24.2	93.3	0.1	17.3	90.8	0.1	12.8	86.6	0.1
<i>Watch</i>	0.6	2.1	15.9	0.7	3.7	10.2	0.7	4.9	9.9
Irregular	1.2	4.6	51.0	1.0	5.5	60.4	1.3	8.5	51.8
<i>including:</i>									
<i>Substandard</i>	0.2	0.7	5.5	0.2	1.0	7.9	0.3	2.4	10.0
<i>Doubtful</i>	0.4	1.7	12.0	0.2	1.2	27.2	0.2	1.5	28.3
<i>Loss</i>	0.6	2.3	94.0	0.6	3.3	89.0	0.7	4.6	81.1
TOTAL	26.0	100	2.8	19.0	100	3.8	14.7	100	5.0

Steady improvement of portfolio quality: NPLs down from 5.5% to 4.6% in 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

Detailed Business Lines Results and Highlights

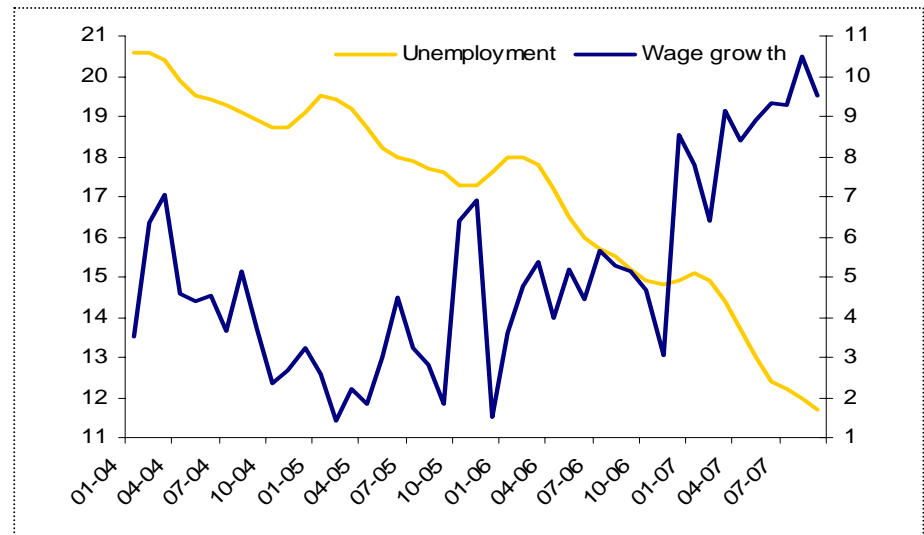
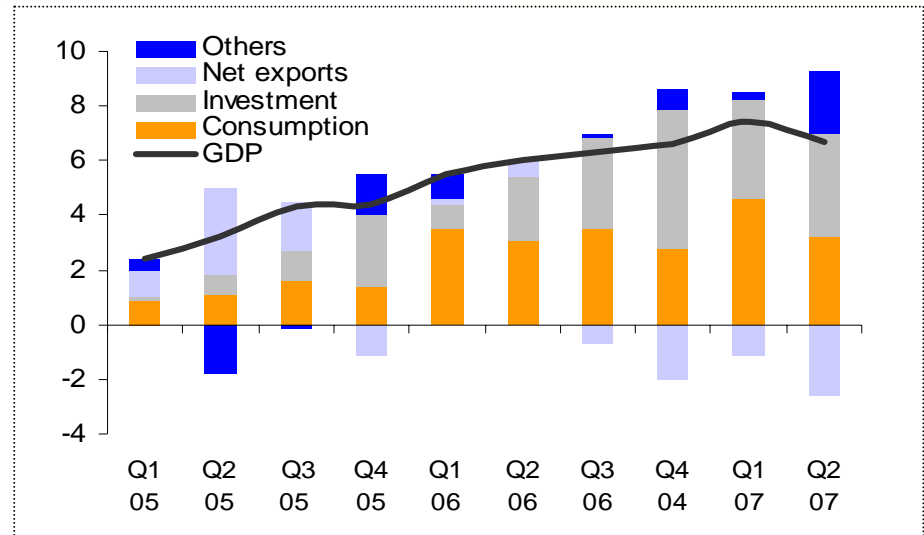
Additional Information: Selected Financial Data

Macroeconomics



Growing domestic demand the main driven of GDP growth

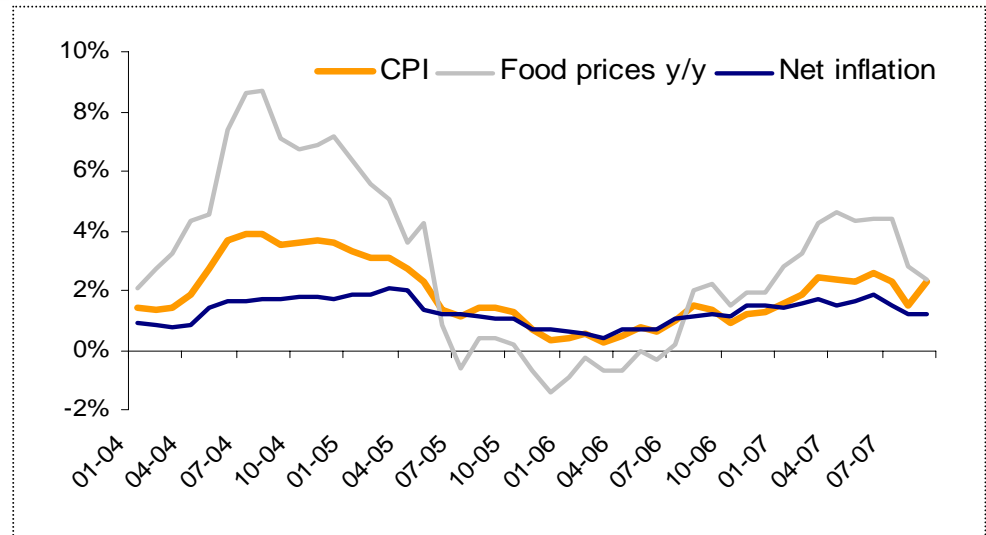
- *GDP growth was 7.1% in H1 2007 and should be close to 6.5% in all of 2007*
- *The main contribution to GDP growth in Q2 2007 came from fast growing investments; the negative contribution of net exports grew to -2.6 percentage points; the growing external imbalance is reflected in the current account gap growing to nearly 4% of GDP*
- *The official unemployment rate was down at ca. 11.7% in September; fast growing wages and employment (by 9.5% and 4.7% respectively in the corporate sector) inflate unit labour cost*





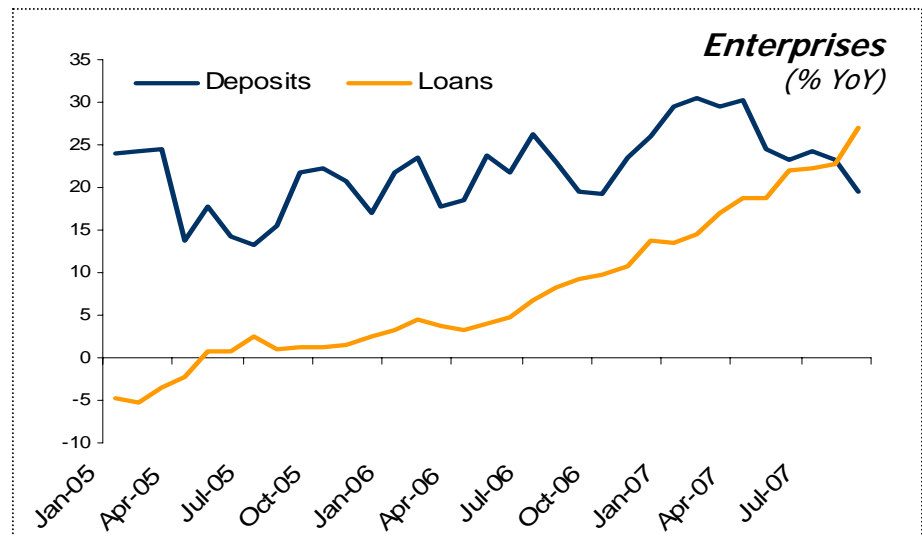
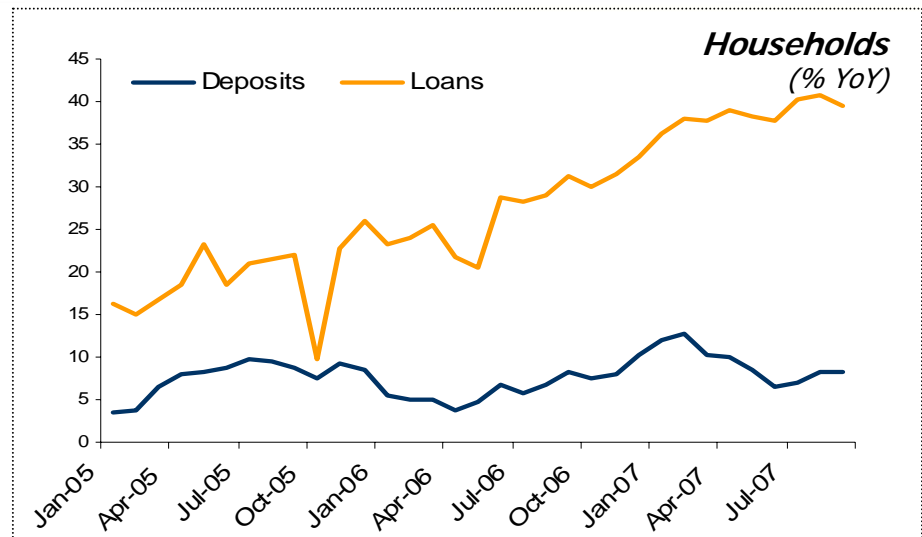
The risk of exceeding the inflation target justifies another NBP interest rate hike

- *The Monetary Policy Council raised the reference rate to 4.75% in late August; markets and analysts expect continuation of the monetary policy tightening cycle*
- *The main risks to price stability include GDP growth exceeding the potential growth and the deteriorating relation between growth in wages and in productivity*
- *After a temporary decrease in the summer, the CPI was up at 2.3% in September; the hike in inflation was mainly driven by fast growing food prices*



Non-financial sector loans exceed deposits

- *The economic upturn continues to drive corporate loans which grew by 24.5% YoY in September, much above the growth in deposits (19.5%)*
- *Household loans continued to grow fast in Q3, at close to 40% YoY; the growth in household deposits rose modestly but remained very moderate (ca. 8% YoY)*
- *With the big gap between the growth in deposits and loans, banks' total amounts due from non-financial clients exceeded the deposits of the sector in September*





BRE Bank's Investor Relations Officers at your service:

Jakub Korczak

Director, Investor Relations

Direct dial: +48 22 829 04 79
Secretariat: +48 22 829 02 98
Fax: +48 22 829 02 97
E-mail: jakub.korczak@brebank.pl

or

Joanna Filipkowska

Analyst, Investor Relations

Tel.: +48 22 829 04 53
Fax: +48 22 829 02 97
E-mail: joanna.filipkowska@brebank.pl

Agnieszka Solarz

Investor Relations

Tel.: +48 22 829 08 18
Fax: +48 22 829 02 97
E-mail: agnieszka.solarzjedrych@brebank.pl

Visit our Investor Relations website:

www.brebank.pl