



BRE BANK SA

BRE Bank Group Q1 2006 Results

Business Expansion Accelerates

Realistic Financial Targets

BRE Bank SA Management

Presentation for Investors and Analysts

April 28, 2006





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Summary of Q1 2006 Results

Macroeconomics

BRE Bank's Results in Q1 2006

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Additional Information on Selected Results



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Summary of Q1 2006 Results



Q1 2006			2006 Target
PLN 78.9 M Net profit	PLN 109.5 M Profit before tax		PLN 380 M Profit before tax
ROE 16.2% (net)	ROE 20.9% (pre-tax)		18% ROE (gross)
	11.2 % Solvency ratio		10.4 % Solvency ratio
	66% C/I		66% C/I

All data for the BRE Bank Group unless indicated otherwise

Summary of Q1 2006 Results



Market expansion of all business lines:

- *Corporate Banking Line: ongoing expansion in the SME segment; growing customer base and loans portfolio*
- *Retail Banking Line: growing customer base, loans and deposits, eMakler's market success*
- *Investment Banking Line: retained high profitability, very good trading profit*

ROE of 20.9% (pre-tax)

- *Much above the 2006 target (18.8%)*

C/I at 66%

- *In line with the year's financial targets. much below the C/I of Q1 2005 (71.7%)*

*In the light of the financial performance of the BRE Bank Group in Q1 2006, **the 2006 financial target of pre-tax profit at PLN 380 M is realistic***



Summary of Q1 2006 Results



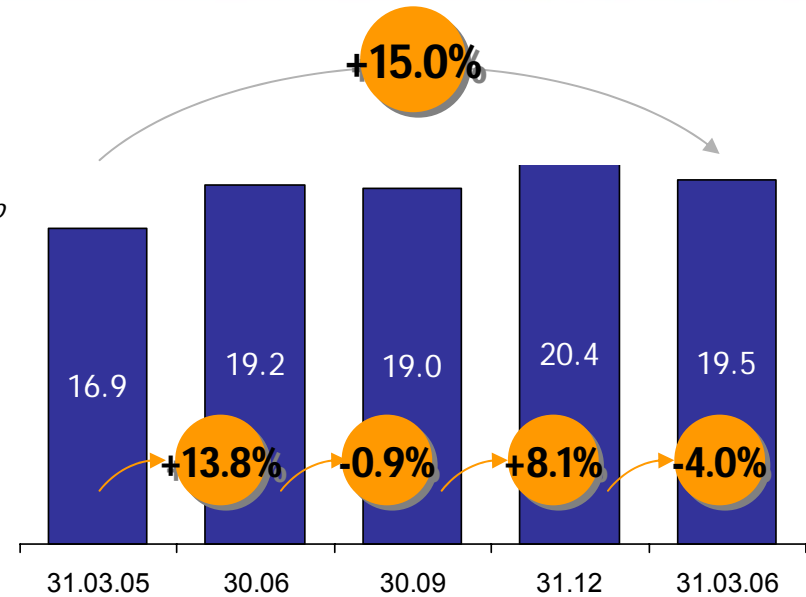
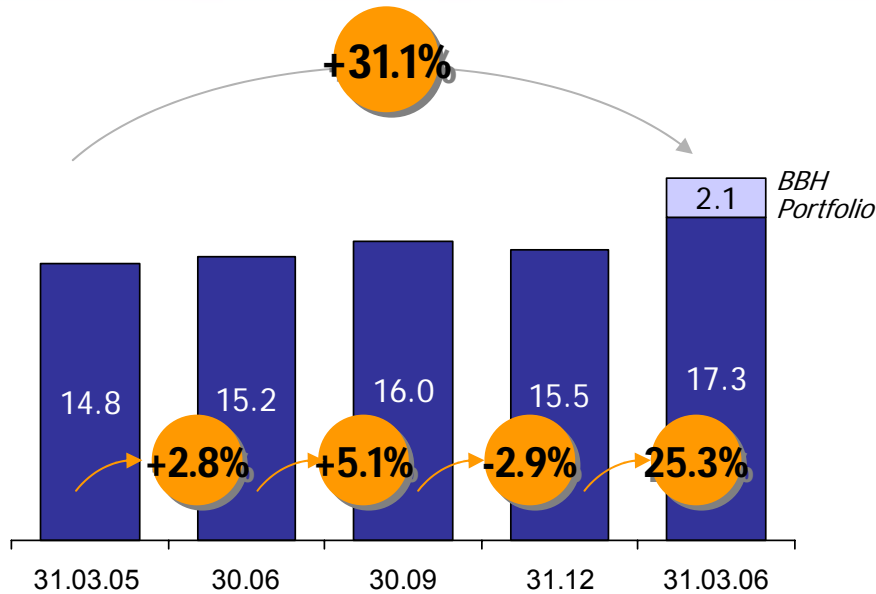
Q1 2006 (PLN M)		YoY Change		QoQ Change**	
Total income	433.1	+32.7%	↑	-2.8%	↓
Total costs	(300.9)	+29.8%	↑	-14.8%	↓
Operating profit*	132.2	+40.1%	↑	+43.0%	↑
Net provisions	(22.6)	+82.8%	↑	-18.6%	↓
Profit before tax	109.5	+33.6%	↑	+69.8%	↑
Net profit	78.9	+31.2%	↑	+67.5%	↑

* Before provisions

** Against the quarterly results published on 2 February 2006

Summary of Q1 2006 Results

Loans and Deposits



Loans:

- High growth in the loans portfolio: up 25.3% QoQ and up 31.1% YoY (without BBH: 16.9% & 11.6%, respectively)
- The loans portfolio grew faster than the industry (the market grew 13.6% YoY & 4.0% QoQ). Thanks to the expansion of retail loans and quarterly growth seen at the Corporate Segment

Deposits:

- Above-average YoY growth in deposits (BRE Bank up 15% vs. sector up 7.5%)
- Marginal decrease against Q4 2005 (down 4% QoQ) as deposits typically fall in the early months of the year



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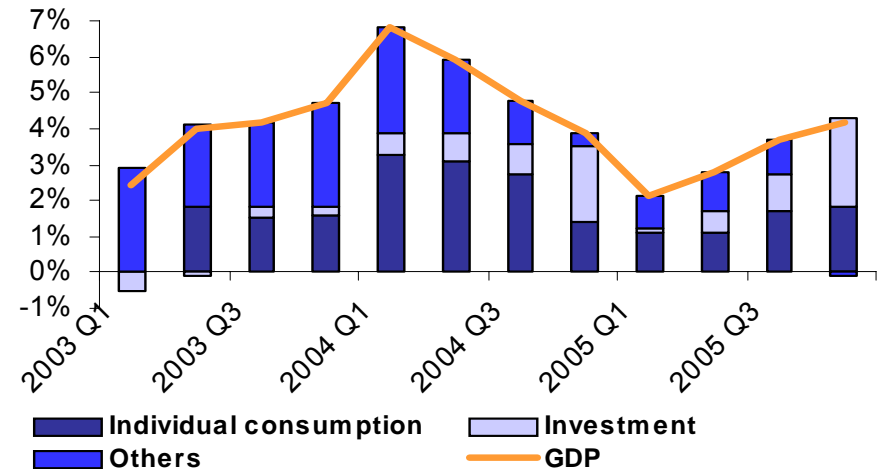
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Detailed Results of Business Lines in Q1 2006
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Strong GDP growth, modest improvements on the labour market

- *GDP growth in Q1 2006 estimated at 5%*
- *Strong recovery of domestic demand with still high exports growth*
- *Rising employment signals improving situation on the labour market but unemployment rate still close to 18%*

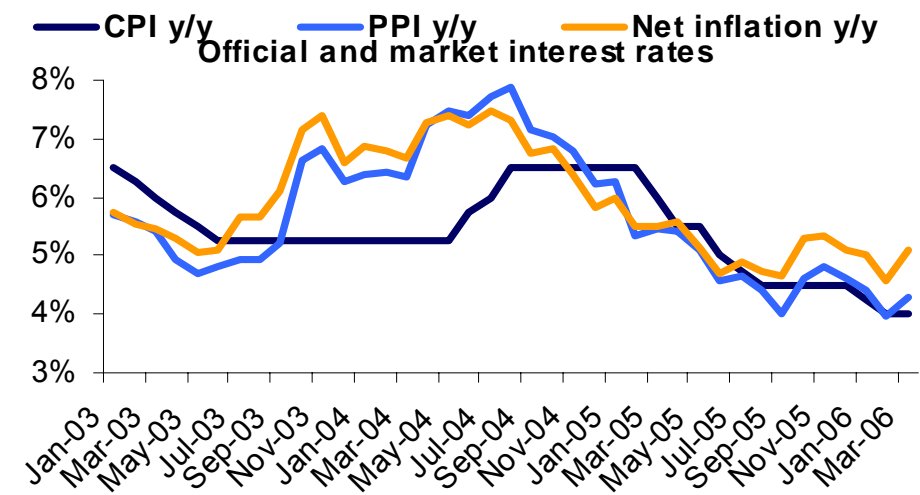
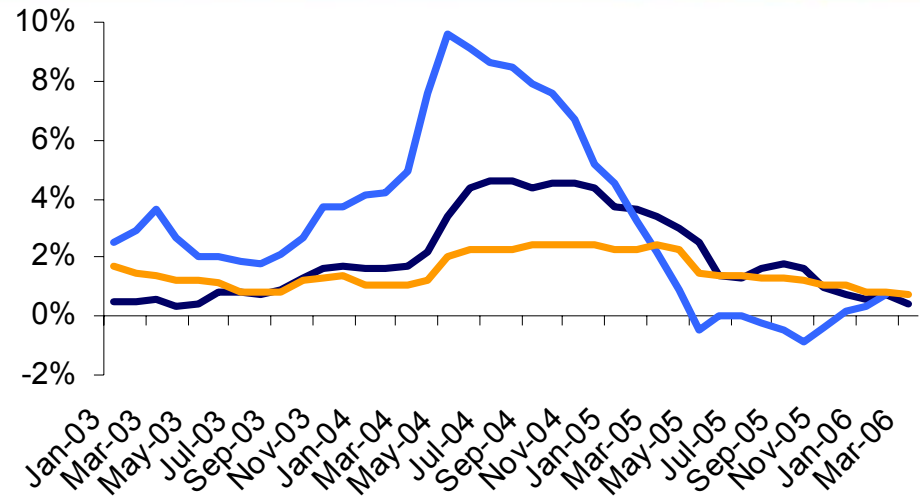
Contribution to GDP growth





Very low inflation, reduced NBP rates

- *No inflationary pressures, all main indicators of inflation below 1%*
- *The MPC reduced the reference rate to 4%*
- *No further interest rate cuts expected in 2006*



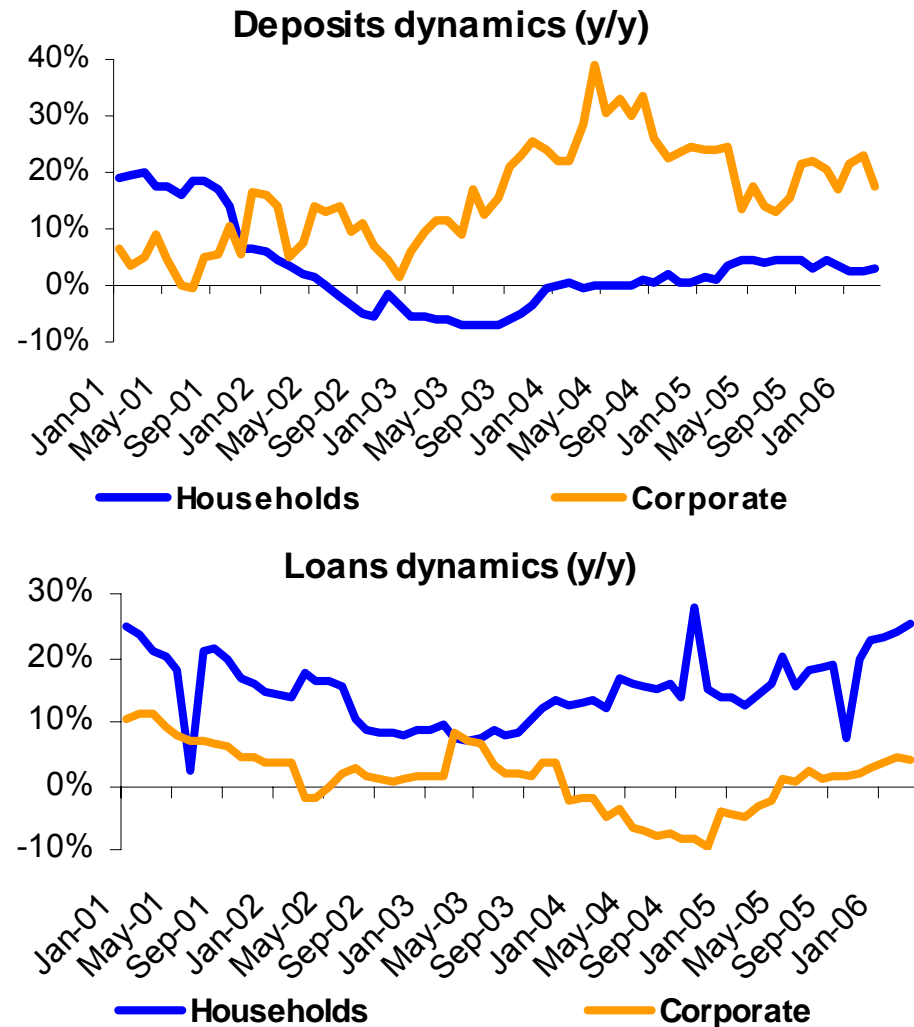
— NBP Reference Rate — 2Y bonds — 10Y bonds





Credit to households continues to expand

- *Annual growth rate of household loans still exceeds 25%*
- *Very strong increase in FX denominated housing loans*
- *Early signs of a gradual recovery of credit to the corporate sector*





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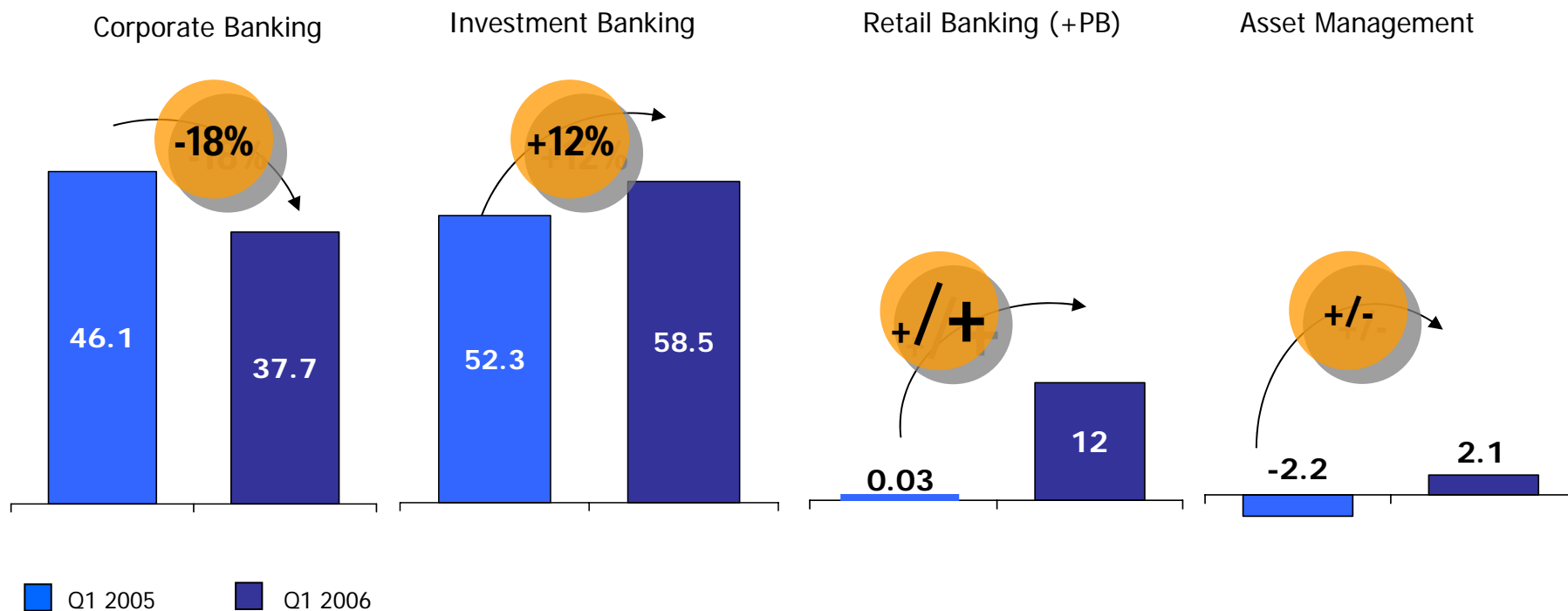
Detailed Results of Business Lines in Q1 2006

Additional Information on Selected Results

Business Line Results and Highlights in Q1 2006

Analysis of Results: Pre-tax Profit by Business Line (PLN M)

Pre-tax Profit by Business Line Q1 2006 vs Q1 2005
(PLN M)



Business Line Results and Highlights in Q1 2006

Corporate Banking – Q1 Summary



Growing Lending

Corporate lending up 9% QoQ

BRE Bank's share in corporate loans up to 6%

Growing Profits of Subsidiaries

Growing pre-tax profits (YoY):

- BRE Bank Hipoteczny: up 40%*
- BRE Leasing: up 38%*
- Intermarket Group: up 7%*

Expansion in the SME Segment

Close to 0.5 thousand new customers;
83% were K3 customers,
and 13% were K2 customers*

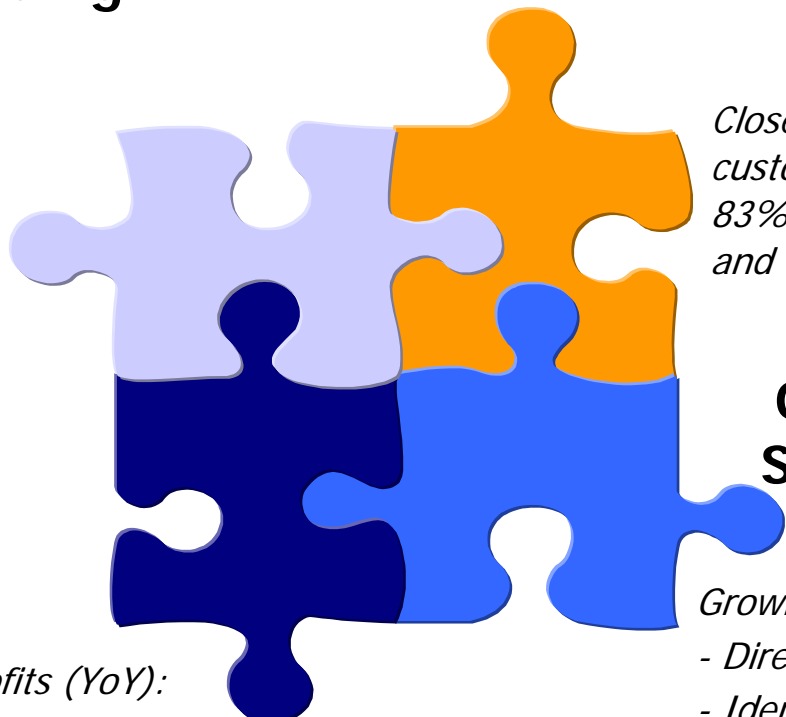
Growing Sales of Strategic Product Lines

Growing number of transactions:

- Direct debits up 80% YoY*
- Identifications of mass payments up 11% YoY*

Growing foreign trade service income:

- L/Cs up 36.2% YoY*
- Collections up 17.6% YoY*

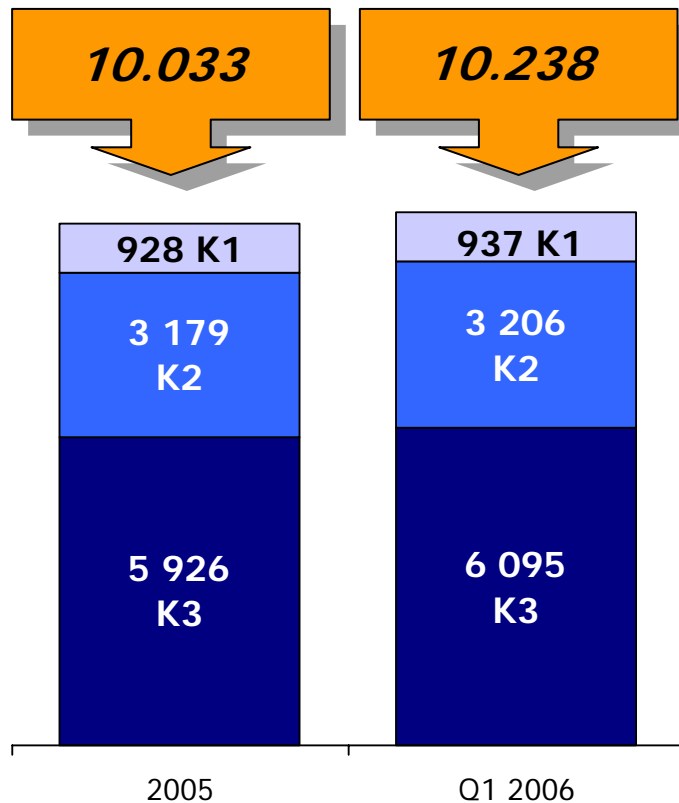


**Total number of new customers; the net change was a positive 205 customers*

Business Line Results and Highlights in Q1 2006

Corporate Banking

Corporate Customers: Number and Structure
2005 vs. Q1 2006

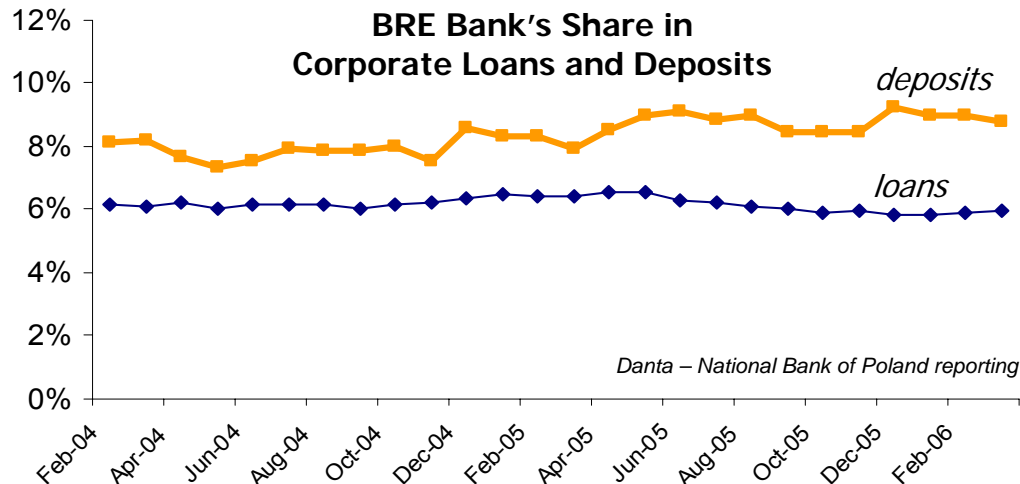


- *In Q1 2006, the Bank acquired nearly 500 new corporate customers, up 39% YoY*
- *The number of new SME package customers acquired in Q1 2006 was up 46% compared to 2005 quarterly average*
- *In Q1 2006, the total number of the Bank's corporate customers grew by 205 clients: 83% of which were K3 clients, 13% were K2 clients, and 4% were K1 clients*



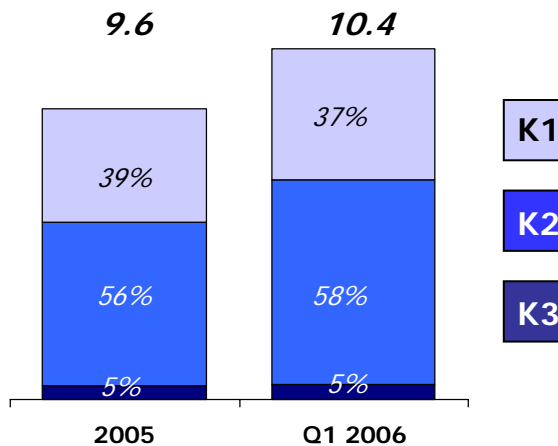
Business Line Results and Highlights in Q1 2006

Corporate Banking: Growth in Deposits and Loans

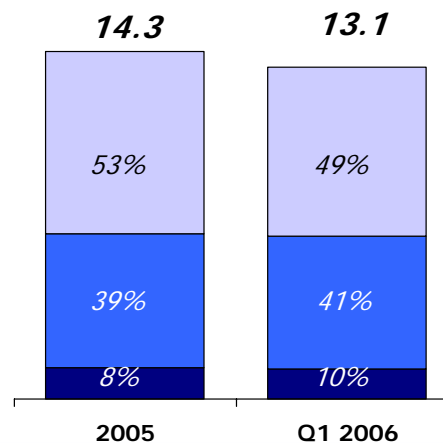


- *Corporate customers' lending grew 9% QoQ*
- *BRE Bank's corporate loans represented 6.0% of all corporate loans in the sector at the end of March 2006, up from 5.8% at the end of 2005*
- *BRE Bank's corporate deposits represented 8.5% of all corporate deposits in the sector, compared to 8.0% in Q1 2005. Deposits typically decrease in the first quarter of the year. **Deposits grew 30% YoY***

Corporate Customers Loans Volume, PLN B



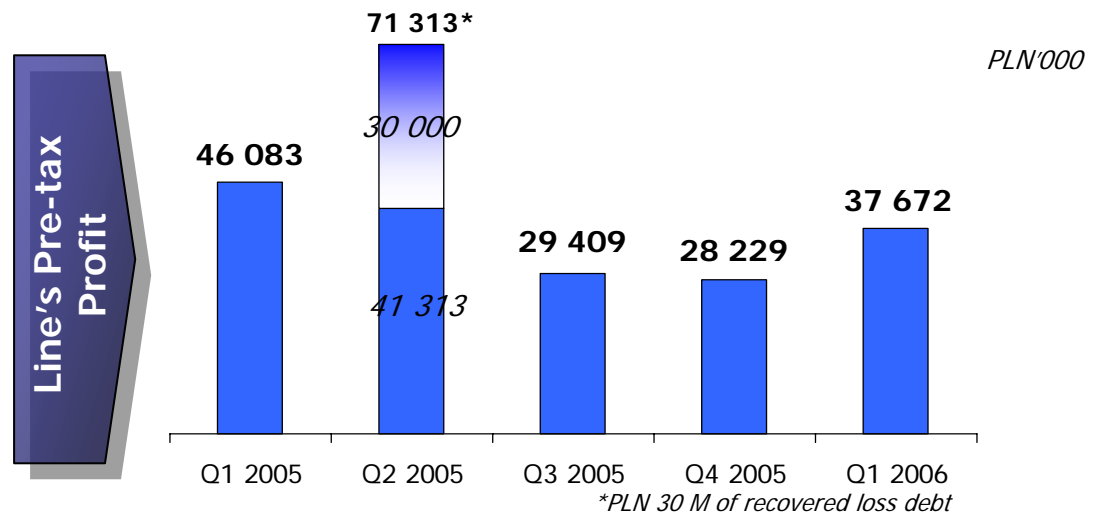
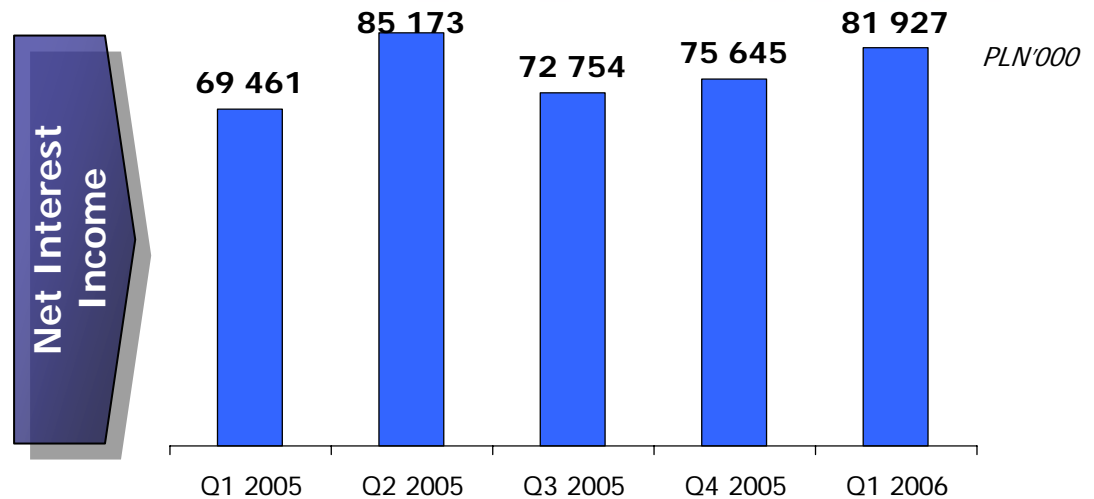
Deposits Volume, PLN B



Business Line Results and Highlights in Q1 2006

Analysis: Net Interest Income and Pre-tax Profit of the Corporate Banking Line

- *Pre-tax profit down PLN 8.4 M YoY mainly due to higher overheads of the Bank (IT and credit risk projects) and higher credit provisions*
- *Growing contribution of subsidiaries to the Corporate Banking Line's profits: a share in pre-tax profit of over 50%*
- *Net interest income helped by the growing mortgage loans portfolio, including BBH's loans*
- *Q1 2005 results were characterised by very low credit provisions*



Business Line Results and Highlights in Q1 2006

Retail Banking & PB – Q1 Summary



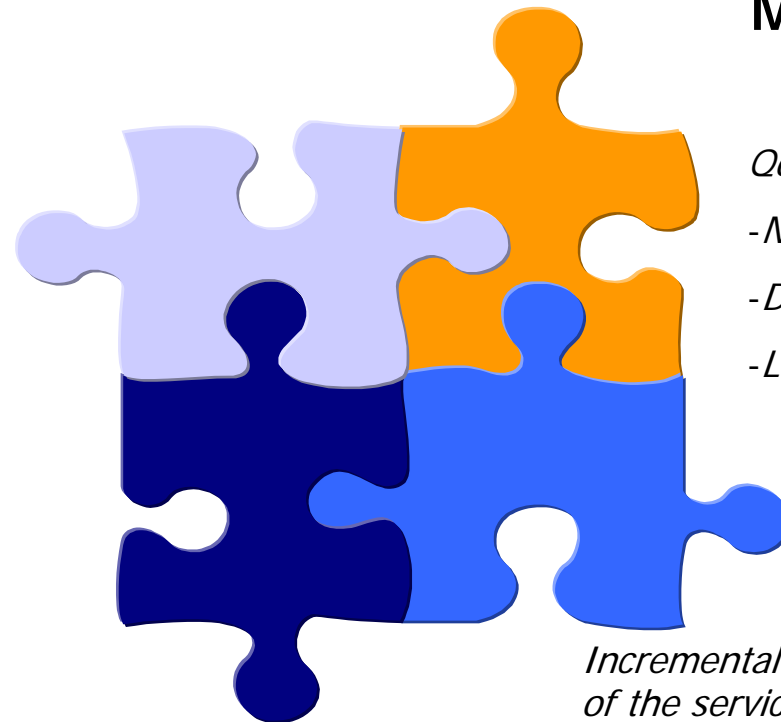
Profitability

*Record-high quarterly pre-tax profit:
PLN 12 M*

Mortgage Loans Leader

The fourth largest provider of mortgage loans in 2005

Market share grew 0.9 pp year to date and reached 7.4% (ZBP, at Feb 2006)



Market Expansion

QoQ growth:

- Number of customers up 7.6%*
- Deposits up 8.7%*
- Loans up 15.6%*

eMakler's Success

Incremental turnover since the launch of the service totalled PLN 933.7 M

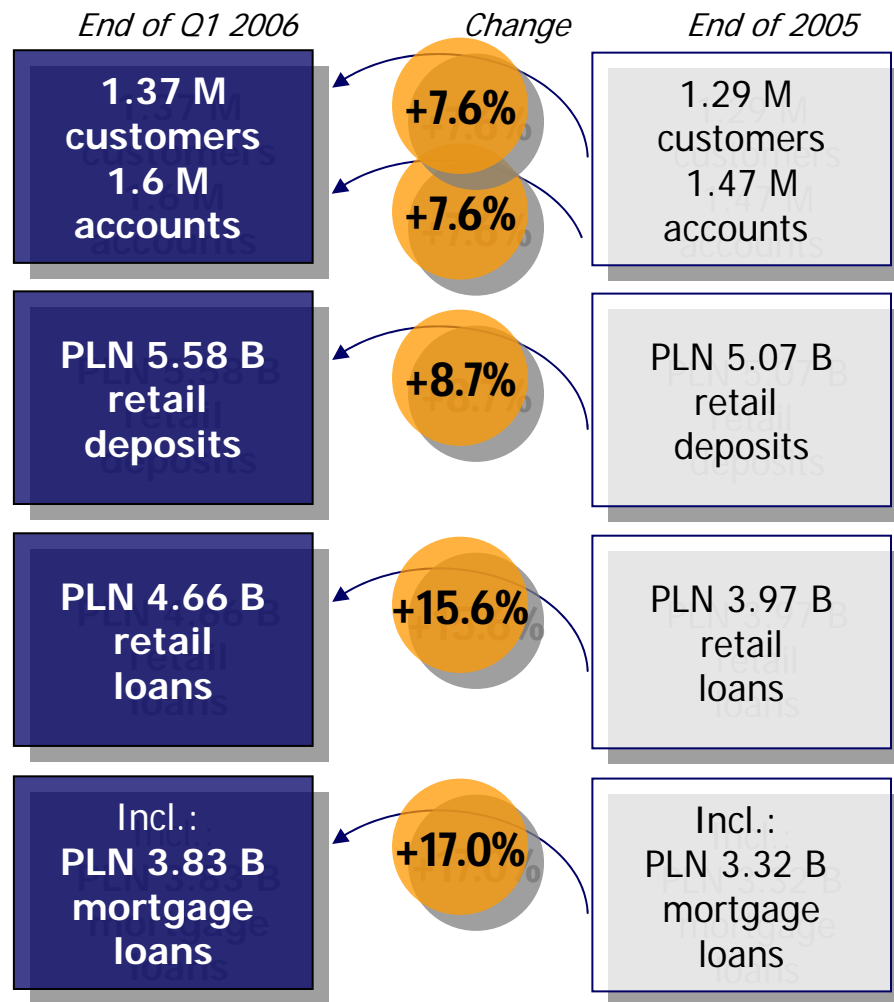
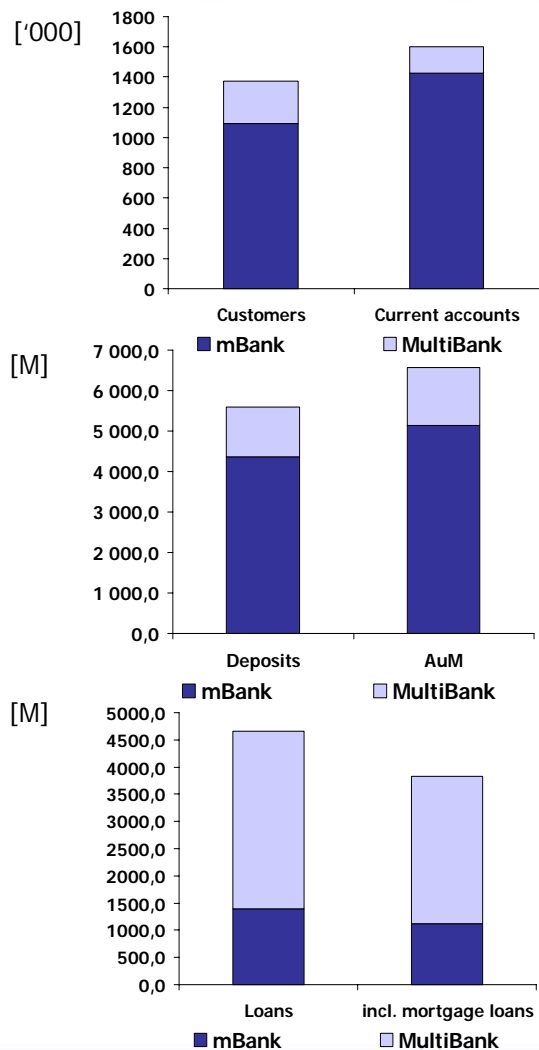
The number of accounts crossed the mark of 15 thousand in Feb 2005

Customers opened 4,850 accounts in Q1 2006



Business Line Results and Highlights in Q1 2006

Retail Banking - Summary



Business Line Results and Highlights in Q1 2006

Retail Banking – Q1 Summary

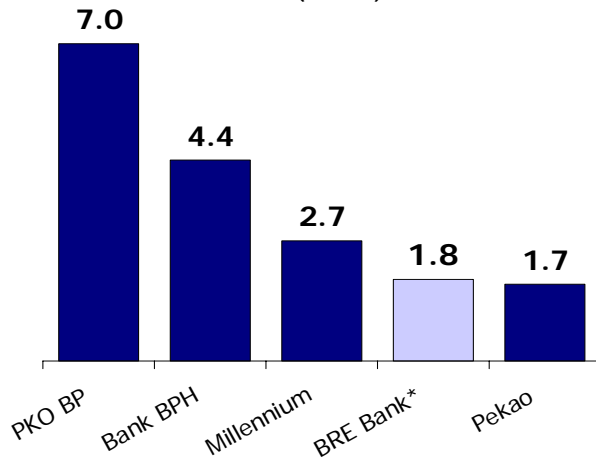
BRE Bank: the fourth largest provider of mortgage loans

Fast-growing share in the mortgage loans market: BRE Bank's Retail Banking Line had a share of **7.4%** at the end of February 2006 (up 0.9 pp year to date)

153 thousand microenterprise customers of BRE's Retail Banking Line

13.6 thousand microenterprise customers acquired in Q1 2006 (annual target: 30 thousand); PLN 477.8 M of microenterprise loans granted as of end of March 2006, including 56% of mortgage loans

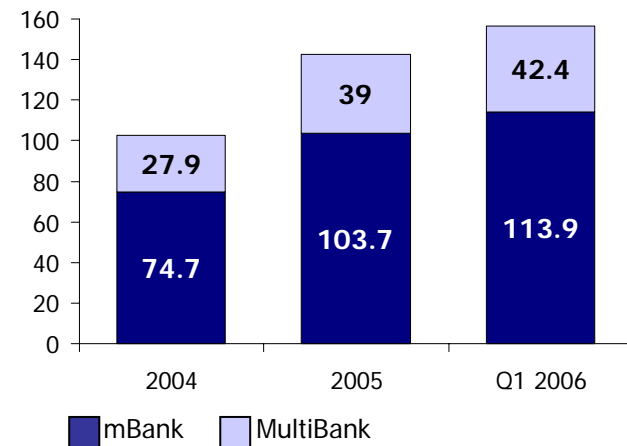
Banks by volume of retail mortgage loans, 2005 (PLN B)



Source: ZBP, own calculations

*mBank+MultiBank

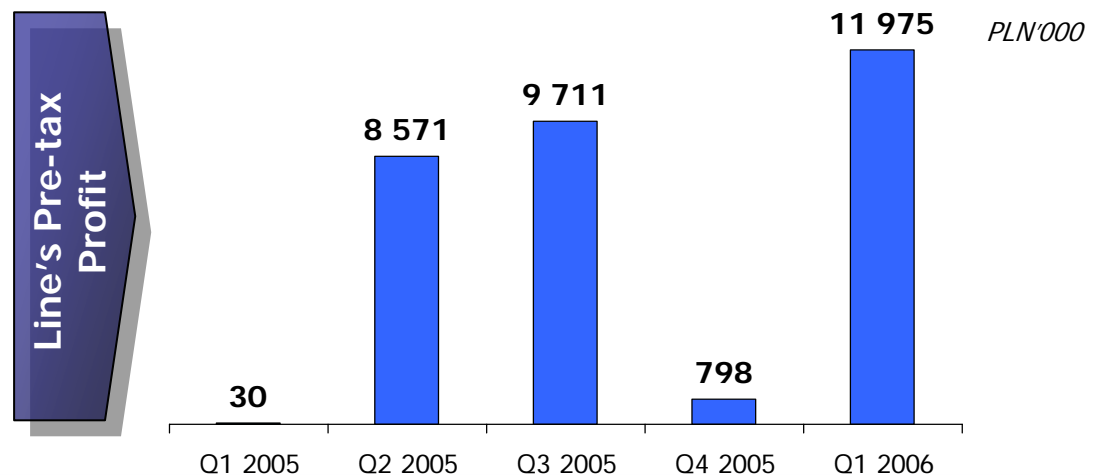
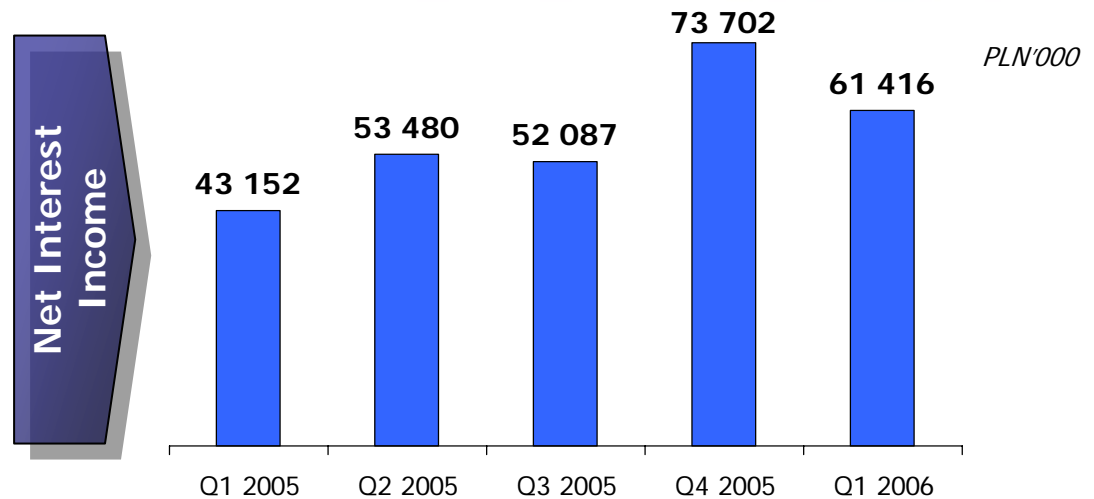
Number of BRE Bank Retail Banking microenterprise customers ('000)



Business Line Results and Highlights in Q1 2006

Analysis: Net Interest Income and Pre-tax Profit of the Retail Banking Line (+PB)

- *The pre-tax profit up to PLN 12 M in Q1 2006 (vs. PLN 30 thousand in Q1 2005)*
- *The highest growth in total income among the business lines*
- *The Group's highest growth in:*
 - *Net interest income - up 42% (PLN 18 M)*
 - *Net commission income - up nearly 100% (PLN 7 M)*
- *Increase of costs due to ongoing expansion and network development (up 38% YoY), higher than the Group's average but below the growth in income*
- *The line's costs growing also to its higher share in the Bank's overhead costs*



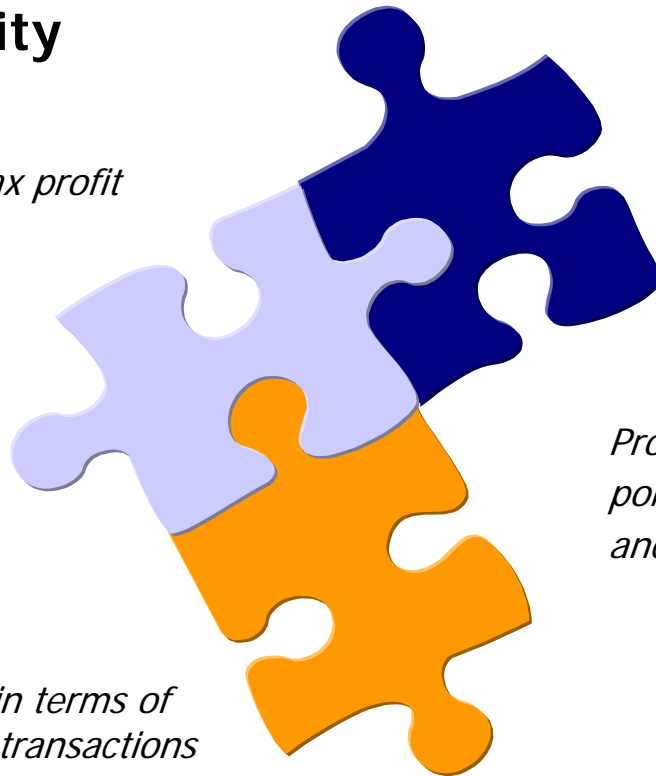


Growing Profitability

Quarterly pre-tax profit up 12% YoY, to PLN 58.4 M

Retained High Trading Profit

A very successful quarter in terms of institutional customers' fx transactions



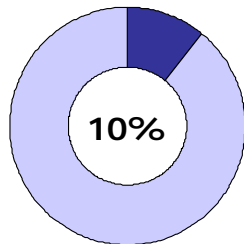
Reduction of Proprietary Investments

Proprietary investments portfolio down 31% QoQ and 57% YoY

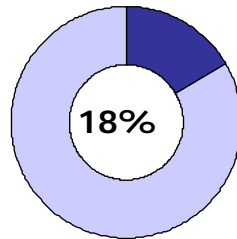
Business Line Results and Highlights in Q1 2006

Investment Banking: Market Share and Position

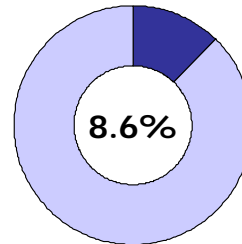
BRE Bank's Market Share



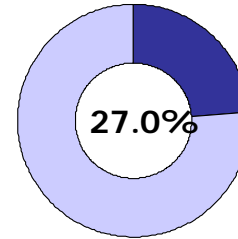
T-bill and T-bonds**



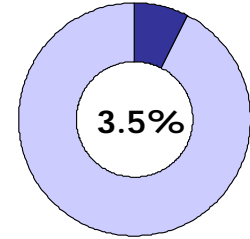
IRS/FRA**



FX**
(Spot & Forward)



WIG20 Index Option**



Syndicated loans***

BRE Brokerage Market Share

Q1 2006, by sales ****

Equities	5.59 %	#7
Bonds	1.49 %	#10
Futures	13.49 %	#2
Options	40.58 %	#1

* Source: Fitch Polska S.A., Rating & Rynek, 31.03.2006 and own calculations

** As at 28.02.2006; own calculations based on NBP and GPW data

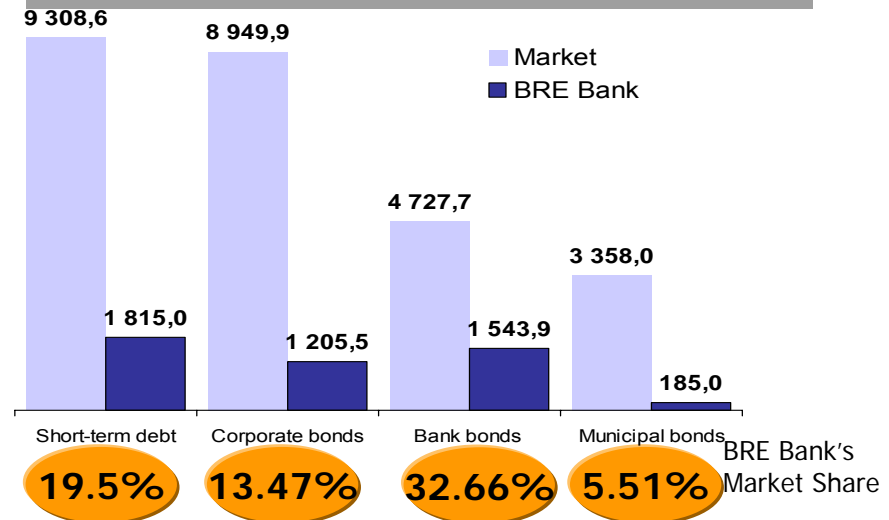
*** As at 31.12.2005

**** Own calculations based on GPW data

BRE Bank on the non-Treasury debt market*

As at 31.03.2006

(PLN M)

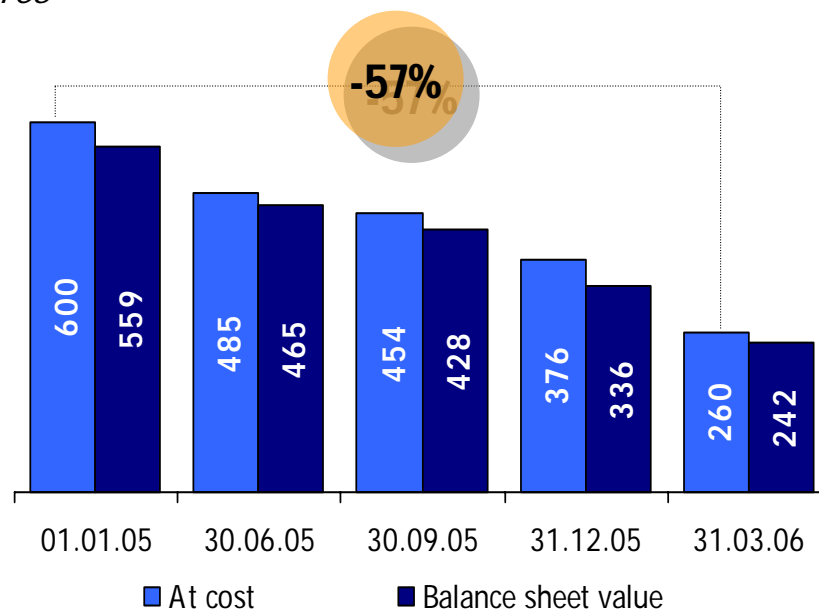


Business Line Results and Highlights in Q1 2006

Investment Banking: Proprietary Investments

- At the end of Q1 2006, the Bank's proprietary investment portfolio was PLN 259.6 M at cost
- Compared to the 2006 opening balance, this was down PLN 116.7 M or 31%
- The main deal of 2006 was the sale of 14.98% of Novitus SA stocks (P&L effect: +PLN 8.4 M)
- Other major transactions included the sale of shares of the Polish Pre-IPO Fund, Zachodni Fundusz Inwestycyjny, and ITI Bond Finance Bonds

Proprietary Investments (PLN M)



Major Proprietary Investments As at 31.03.2006	Equity stake
Vectra SA*	18.89%
PZU SA	0.76%
Garbary Sp. z o.o.	100.00%
Novitus SA	10.00%

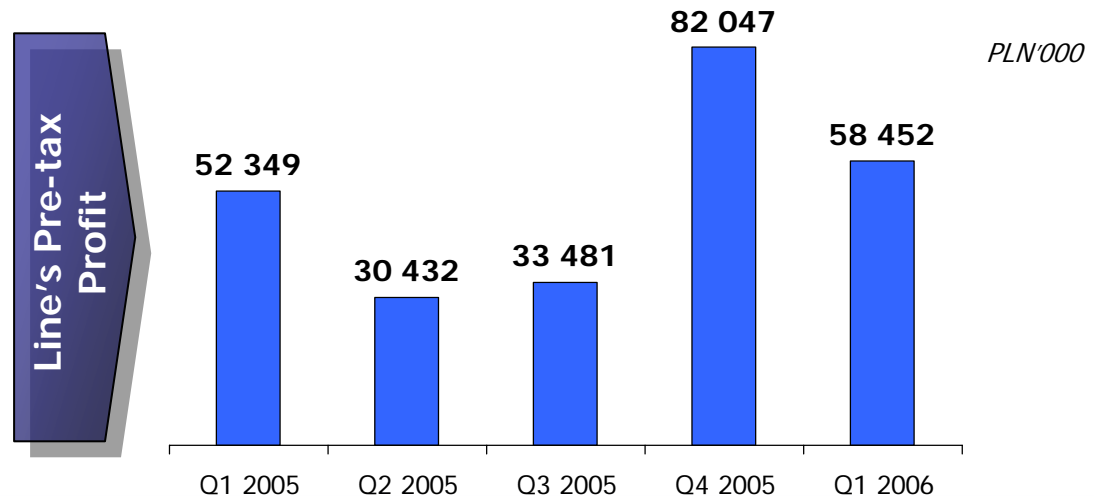
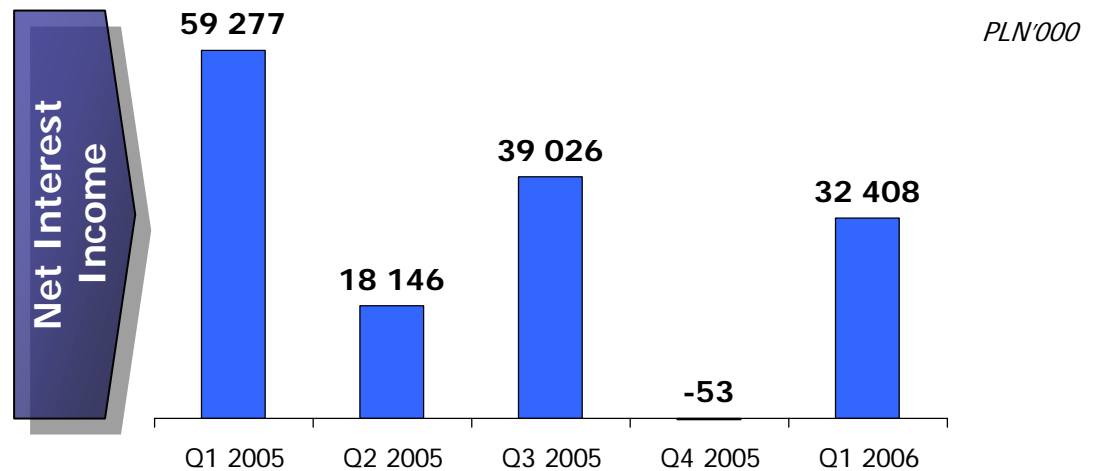
*Stake in votes: 11.2%



Business Line Results and Highlights in Q1 2006

Analysis: Net Interest Income and Pre-tax Profit of the Investment Banking Line

- **Pre-tax profit** of PLN 58.4 M **up 12% YoY**
- Profits growing mainly thanks to the Bank's high trading profit
- Favourable financial market conditions enabled **above-average profits** in Q1 2006 compared to 2005
- The fx profit and the profit on other financial instruments based on market indexes grew the fastest

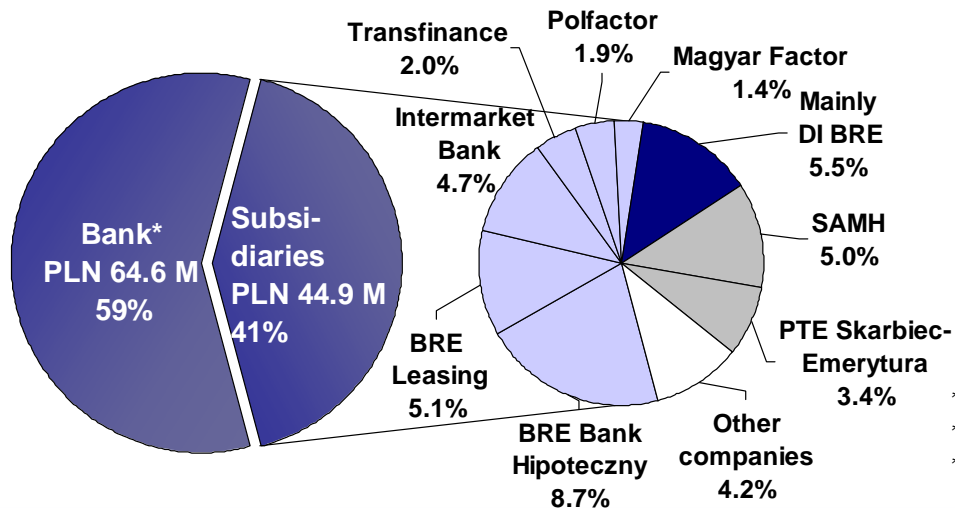
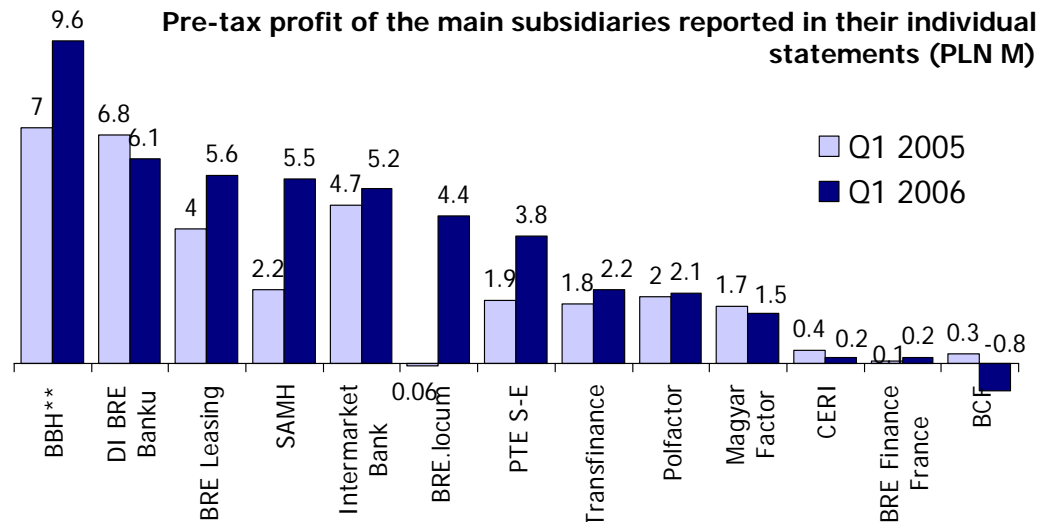


Business Line Results and Highlights in Q1 2006

Results of Strategic Subsidiaries

- Strategic investments at PLN 724.0 M*), up PLN 180 M, mainly due to the acquisition of 100% of BBH stocks (Jan 2006)
- Strategic companies reported a total **pre-tax profit of PLN 45.5 M** (up 35% QoQ)

*) Balance-sheet value at 31.03.2006
 **) BBH's results for Q1 2005 under PAS



BRE Bank Group subsidiaries' share in profits

Line:
 Corporate Banking
 Investment Banking
 Asset Management

* Bank's pre-tax profit net of consolidation adjustments (ca. PLN 11 M)

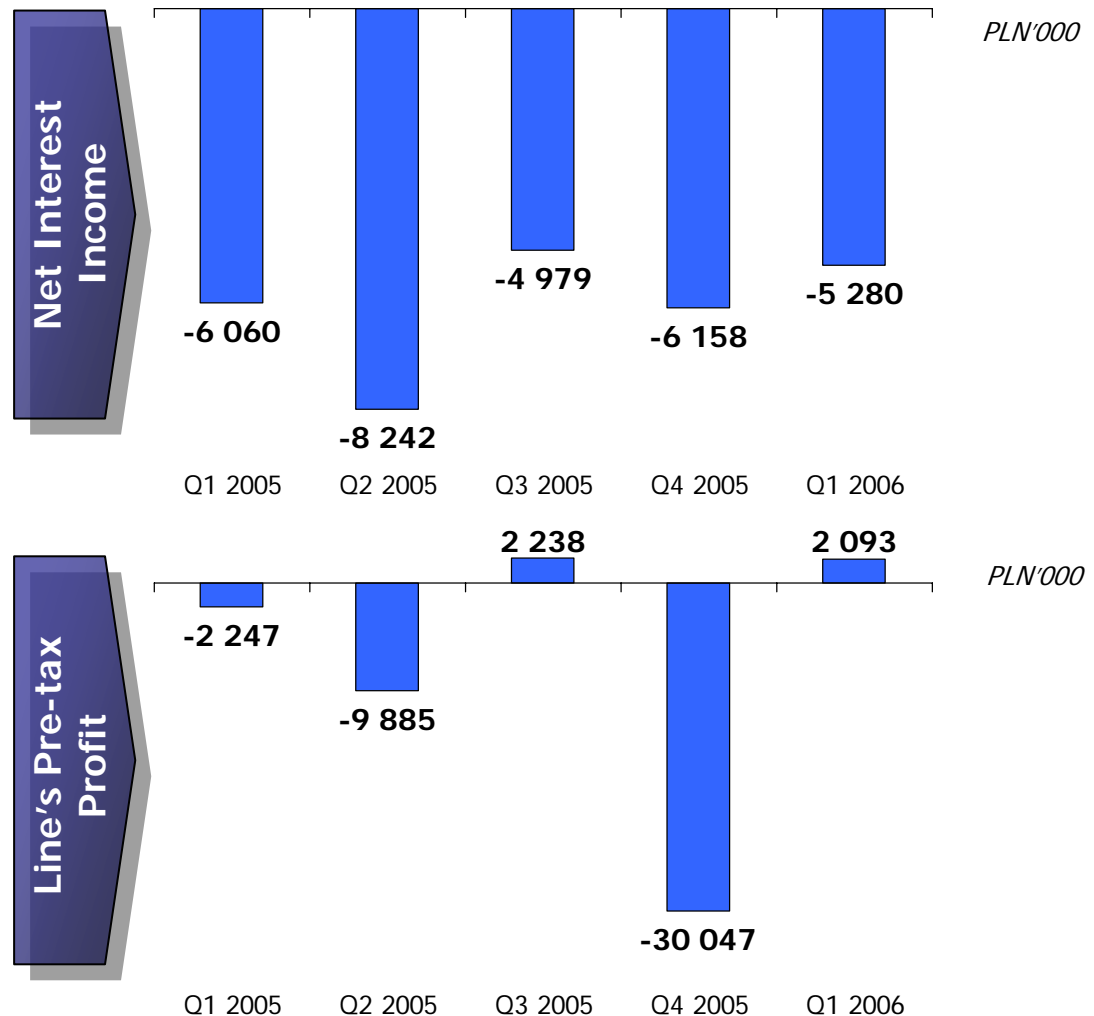
** Other companies include: BRE.locum, CERI

*** The Investment Banking Line includes DI BRE, BRE Corporate Finance, BRE Finance France, Tele-Tech Investment, Garbary

Business Line Results and Highlights in Q1 2006

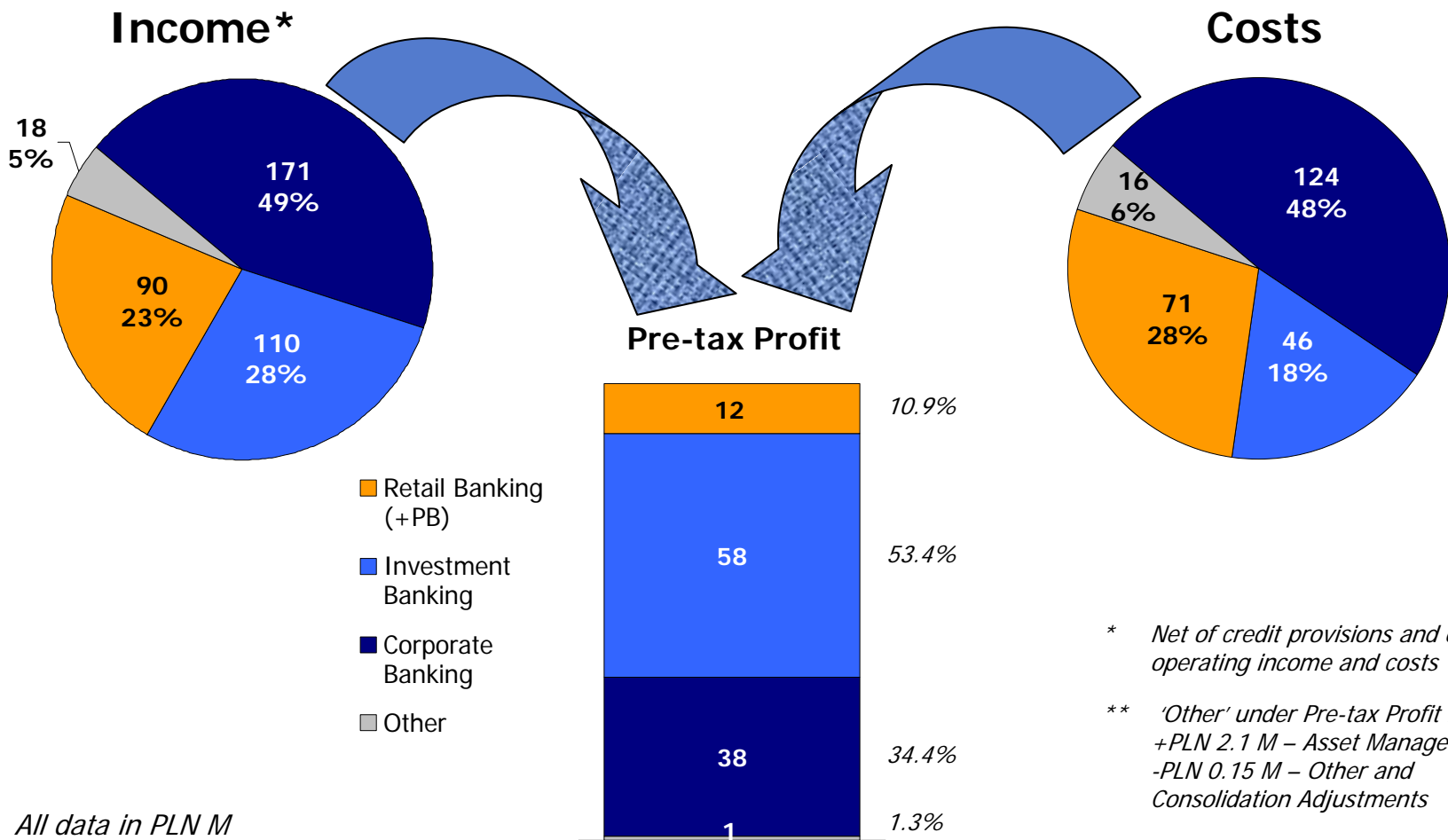
Analysis: Net Interest Income and Pre-tax Profit of the Asset Management Line

- *The Asset Management Line reported a pre-tax profit of PLN 2.1 M in Q1 2006, vs. a loss of PLN 2.2 M in Q1 2005*
- *Fast-growing net commission income decisive to the line's higher operating profit YoY*
- *PTE Skarbiec-Emerytura reported an individual pre-tax profit of PLN 3.8 M in Q1 2006, and the Asset Management Holding a pre-tax profit of PLN 5.5 M*



Business Line Results and Highlights in Q1 2006

BRE Bank Group: Structure of Results



* Net of credit provisions and other operating income and costs

** 'Other' under Pre-tax Profit includes:
 +PLN 2.1 M – Asset Management
 -PLN 0.15 M – Other and Consolidation Adjustments

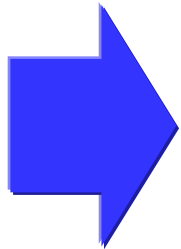




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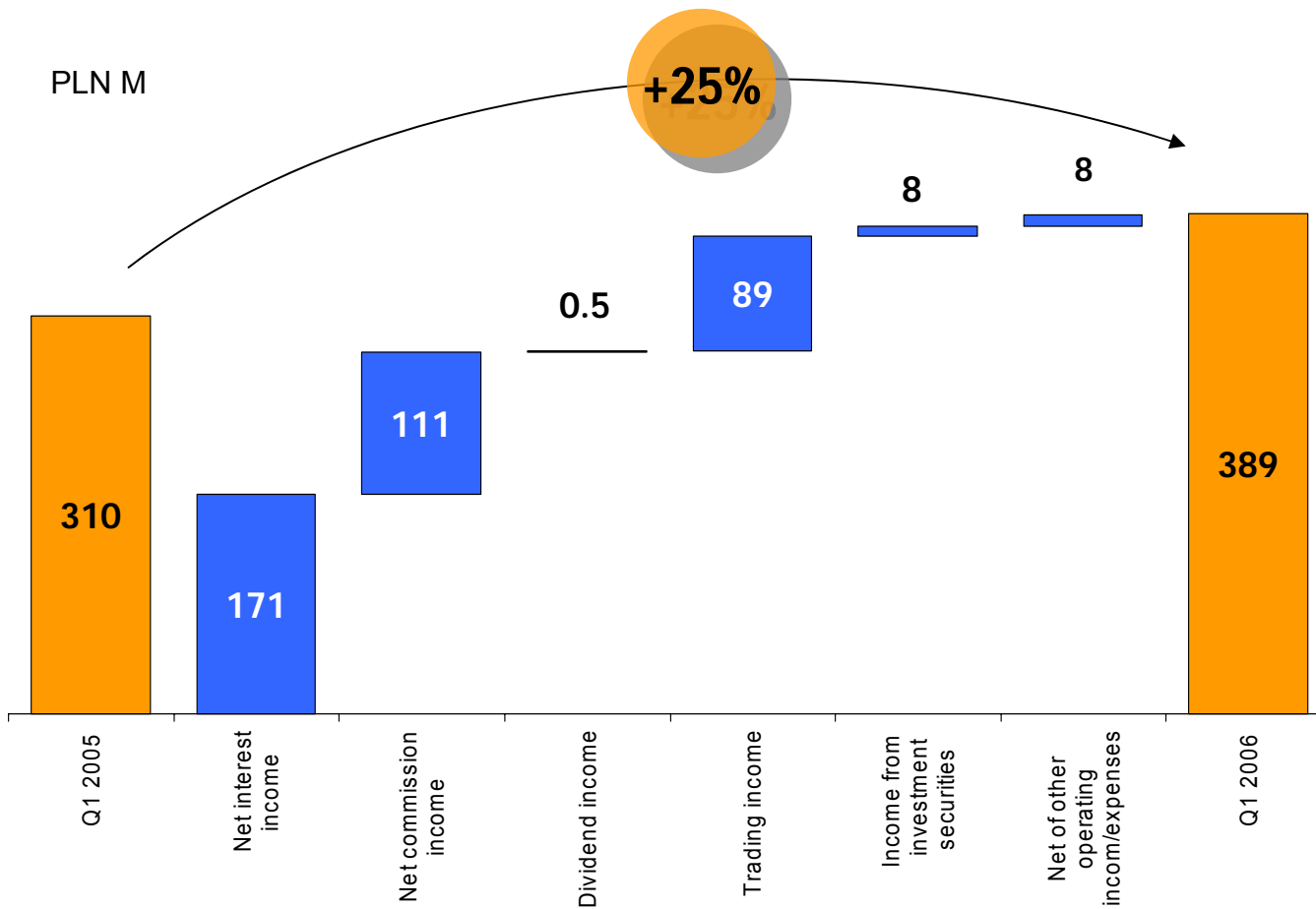
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Detailed Results of Business Lines in Q1 2006

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BRE Bank's Results in Q1 2006

Analysis of Results: Income (Q1 2006 vs. Q1 2005)



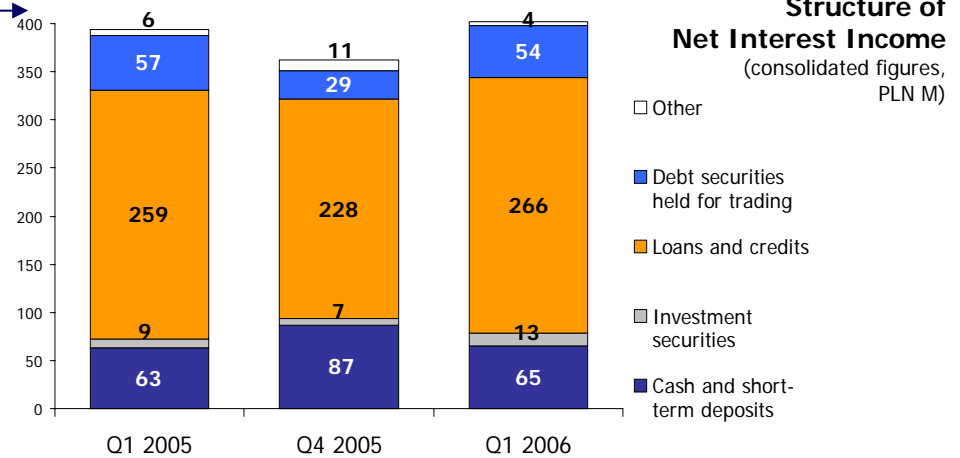
BRE Bank's Results in Q1 2006

Analysis of Results: interest income and commission income (Q1 2006 vs Q4 2005)



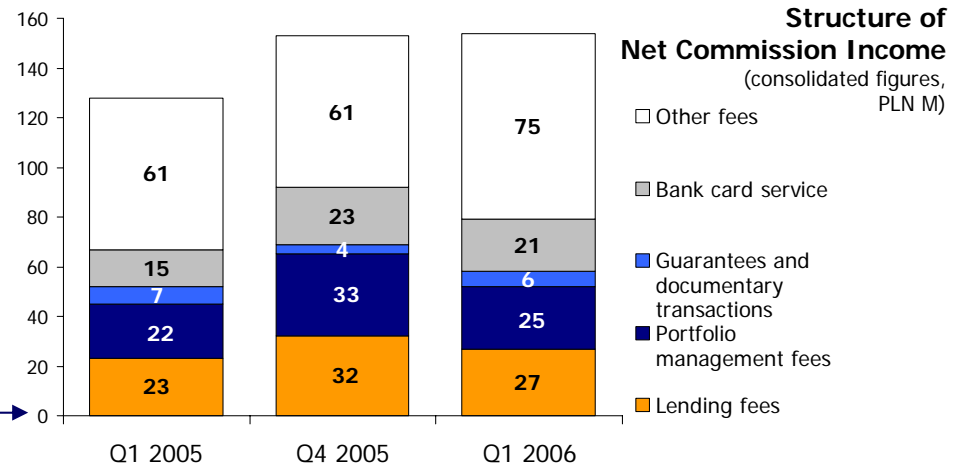
Net Interest Income

- P&L's largest item
- Growth thanks to growing sales of the Corporate Banking Line and growing profitability of business
- Margin* grew from 2,19% at the end of 2005 to 2.24% p.a. in Q1 2006
- Positive impact of the growing mortgage loans portfolio, including BBH loans, and a favourable shift in the structure of the sources of finance



Net Commission Income

- Up 16.7% YoY
- The Investment Banking, Asset Management, and Retail Banking Lines reported the highest growth in net commission income

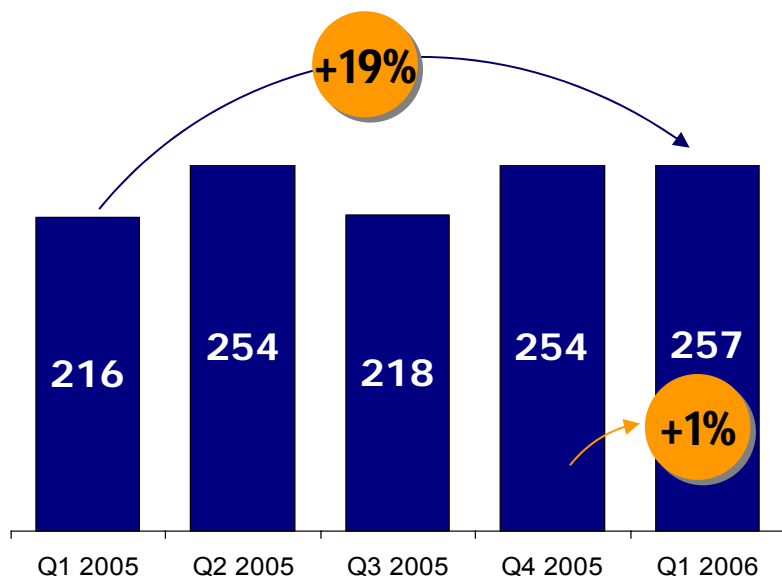


* BRE Bank Group's margin as net interest income to net assets

BRE Bank's Results in Q1 2006

Analysis of Results: Costs

BRE Bank Group's overhead costs (+ amortisation/depreciation)
(PLN M)

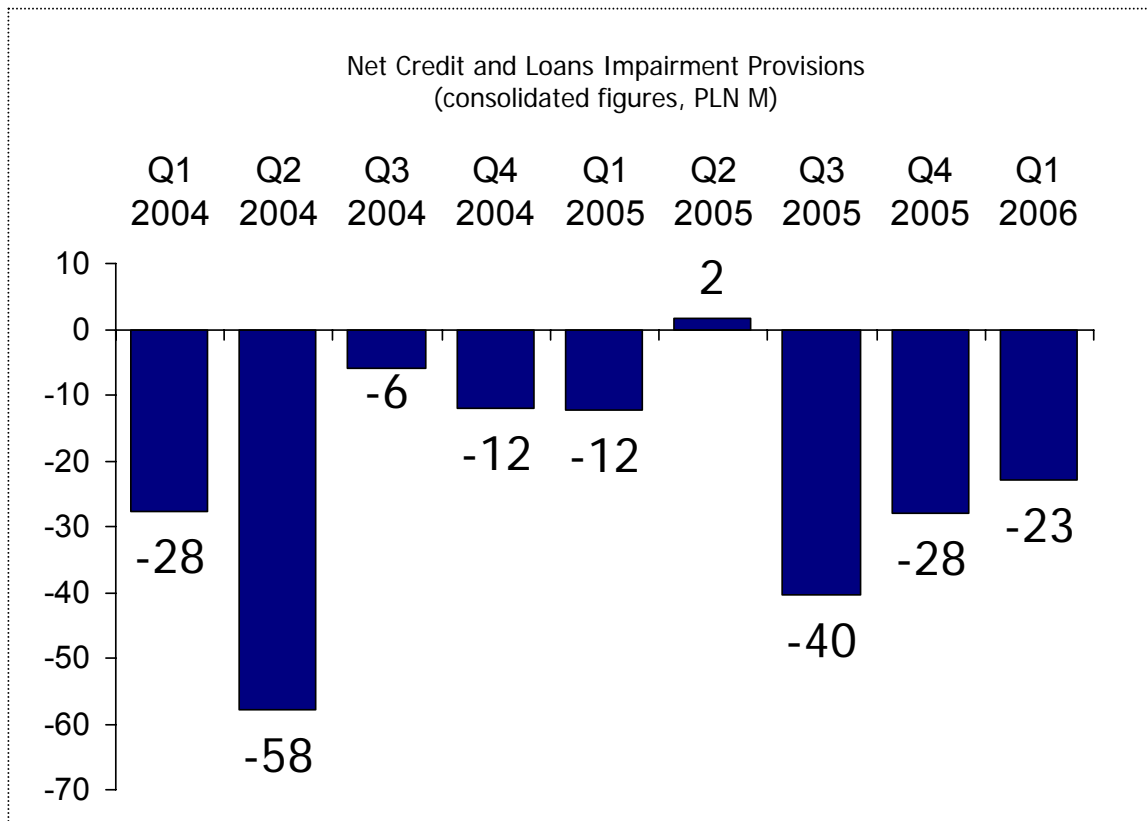


- **C/I down to 66% in Q1 2006** from 71.7% in Q1 2005
- **Overhead costs of PLN 216.4 M (net of amortisation/depreciation) in Q1 2006, up 17.7% YoY**
- **YoY growth in costs due to:**
 - Consolidation of BBH (net of BBH, costs grew 13.4% YoY)
 - Retail banking expansion and network development
 - Bank's growing headcount (up 10%) YoY due to expansion of retail banking
 - Bonus provisions created in Q1 2006 at PLN 23.1 M (vs. PLN 14.5 M in Q1 2005)
 - Amortisation/depreciation up 28.2% YoY due to IT implementations at the Bank and in Group subsidiaries

BRE Bank's Results in Q1 2006

Analysis of Results: Loan Provisions

Provisions down, coverage up



- *Credit and loans impairment provisions were PLN 22.6 M in Q1, including PLN 18.2 M at BRE Bank*
- *The default portfolio (under IFRS) down to 3.5% (3.9% at 31.12.2005), specific provisions to default portfolio ratio at 67%*
- *The default portfolio (under NBP standards) down to 7.2% (8.5% at 31.12.2005), provisions to default portfolio ratio up to 55.4%*



*Market expansion of
all business lines*

Pre-tax profit of PLN 109.5 M

ROE at 20.9% (pre-tax)

C/I at 66%

*The 2006
financial target
of pre-tax profit
at PLN 380 M
is realistic*



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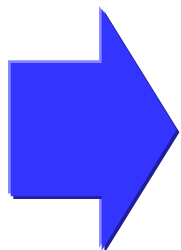
BRE Bank's Results in Q1 2006

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Detailed Results and Highlights of Business Lines:

Corporate Banking

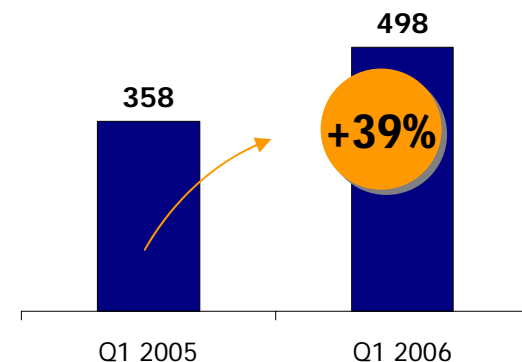
Retail Banking and Private Banking

Appendix

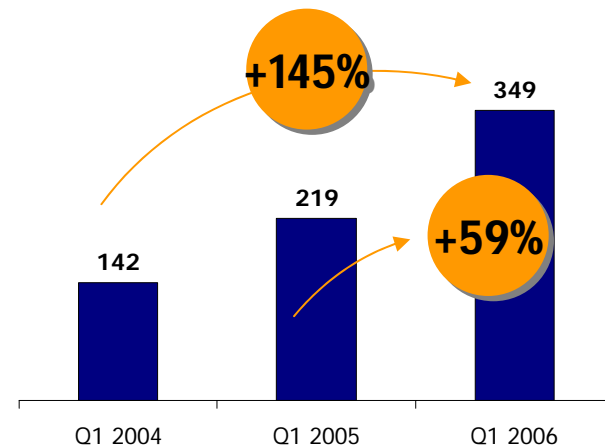
Corporate Banking: Growth of Business – New Customers

- *In Q1 2006, the Bank acquired nearly 500 new corporate customers, up 39% YoY*
- *92% of new customers are SMEs (453 companies with annual sales from PLN 3 to 30 M)*
- *In Q1 2006, the Bank sold packages to nearly 350 new customers, up 59% YoY and up 145% compared to Q1 2004*

Total New Corporate Customers



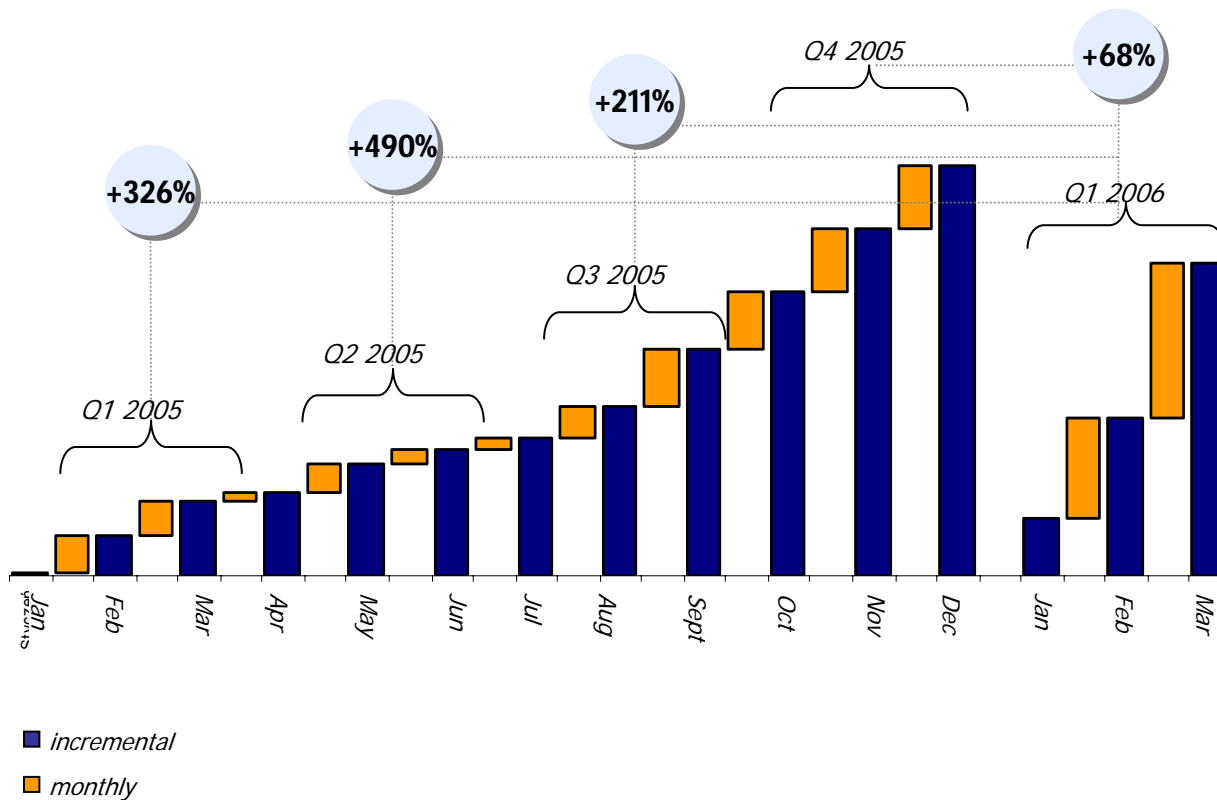
New SME Package Customers (EFFECT Packages)



Appendix

Corporate Banking: Growing Sales of Loans in EFFECT Plus Packages to SMEs

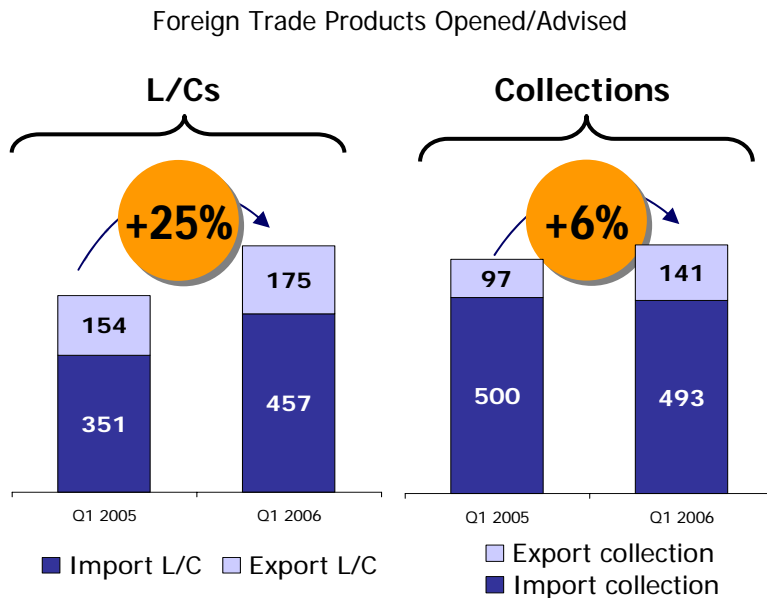
Growth in Credit Exposure (PLN) under EFFECT Plus Packages
January 2005 – March 2006



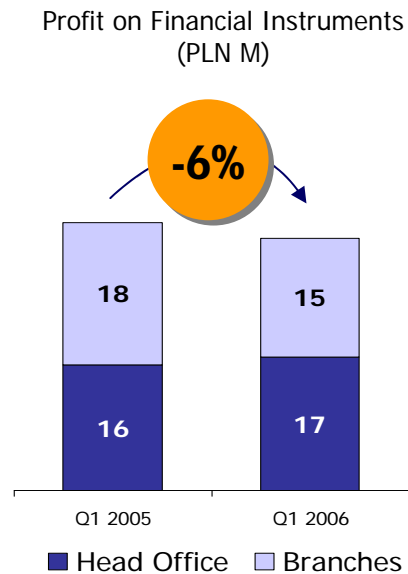
- *The number of new credit contracts was 130 in Q1 2006, up 53% QoQ*
- *The volume of new credit contracts was up 68% QoQ and up 326% YoY*
- *The average volume of an overdraft facility under the EFFECT Plus Packages was up 33% in Q1 2006 compared to the 2005 annual average*

Appendix

Corporate Banking: Foreign Trade Service and Risk Management Products



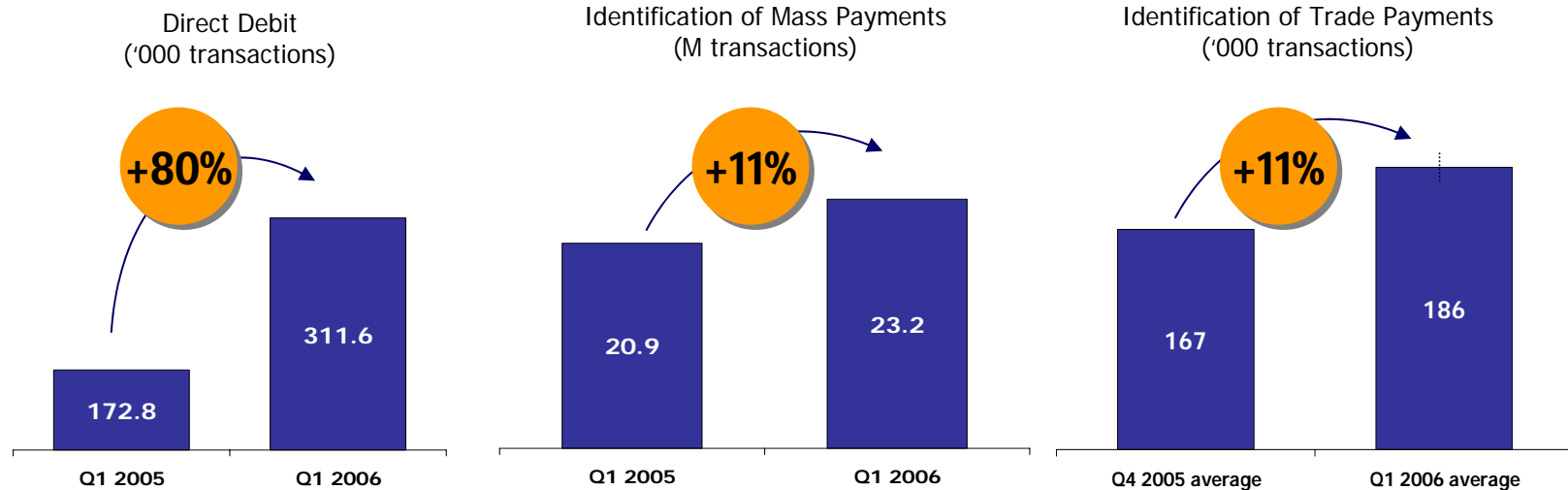
*The leading market position in foreign trade service, in particular close co-operation with exporters – the most competitive and innovative market players, **helped to grow L/C income by 36.2% and collection income by 17.6% YoY***



In Q1 2006, the profit on financial instruments fell slightly YoY, mainly due to the stagnating PLN exchange rate and the falling volatility of financial markets in January–February 2006, which implied less demand for hedging instruments



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



*The extensive cash management service, including the identification of payments (Identification of Mass Payments, Identification of Trade Payments, Payment Identification System, added value services for mass suppliers) **helped to grow the volume of Direct Debits by 56% YoY***

Integrated Bank Account Agreement

- *A mature business solution: an agreement covers a range of banking products under a bank account*
- *One agreement gives the customer access to multiple services, including the electronic banking system, PLN and FX term deposits, spot fx transactions, cash deposits and withdrawals, bank cards*

Multi-currency Line

- *A modern product: a credit limit which gives easy access to multiple credit-risk products to finance day-to-day business and foreign trade transactions*
- *One agreement with the customer, a single review of creditworthiness, and single collateral give access to multiple products up to the set limit of the multi-currency line throughout the term of the agreement*

SME products

- *As planned. the SME product range has been extended to include a new EFFECT Investment Package which (under an agreement) gives customers access to investment loans, overdraft facilities, guarantees, letters of credits, and other products*
- *A new investment loan is available to SME customers under the European Union programme (SME FF)*

Electronic Statements

- *Corporate customers using electronic distribution channels can receive electronic statements: a mirror image of paper statements containing the same scope of information, delivered in a faster and more secure way*

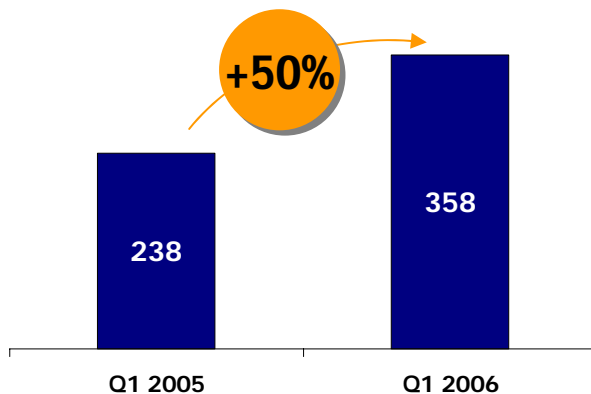
Appendix

Corporate Banking: Markets Continue to Favour the Leasing and Factoring Business

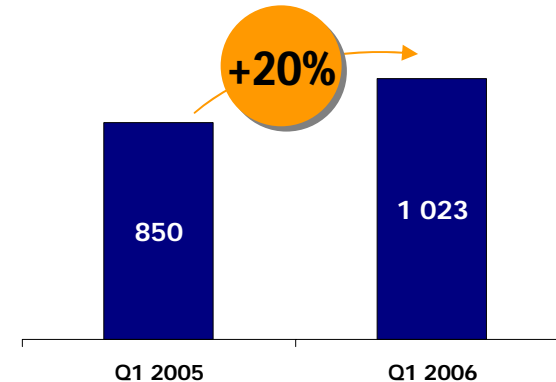
BRE Leasing

- **Second largest market player**
- *Over 50% (YoY) growth in executed leasing contracts*
- *30% (YoY) growth in pre-tax profit, over 25% (YoY) growth in the net profit*
- *BREL-48 awarded in the 12th edition of the European Service Medal*

Leasing contracts executed by BRE Leasing
(PLN M)



Sales of the Intermarket Group Companies
(EUR M)

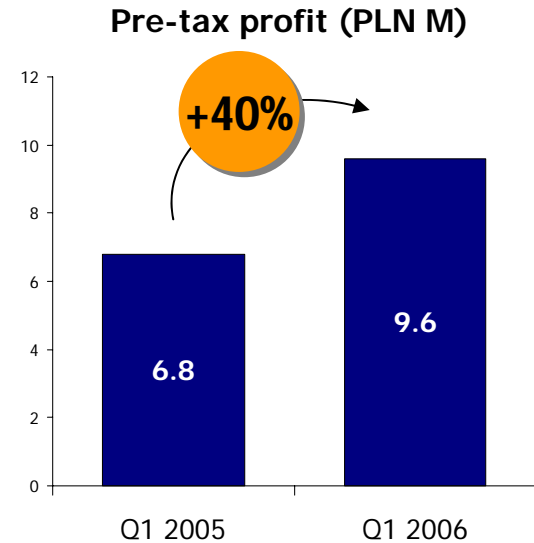
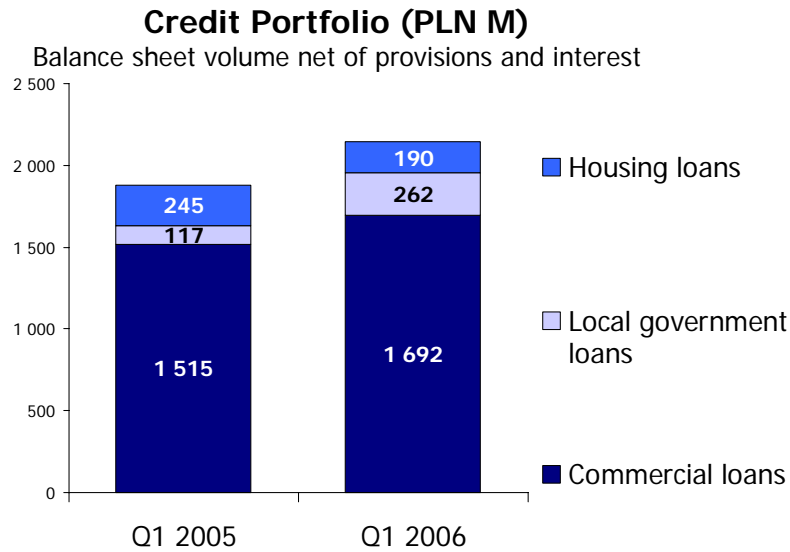


- *The **sales** of the Intermarket Group companies in Q1 2006 totalled **more than EUR 1 bn***
- *The Intermarket Group's **pre-tax profit** was **over EUR 2.8 M** in Q1 2006 (7% up YoY)*
- ***Polfactor** reported a 15% growth in sales (including 30% growth in import factoring sales) and a 14% growth in net profit*

Intermarket Group

Appendix

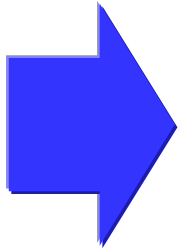
Corporate Banking: BRE Bank Hipoteczny (BBH)



- *BRE Bank Hipoteczny (BBH) – second position among largest issuers of mortgage bonds – 47% market share at the end of Q1 2006*
- *BBH for a third consecutive time won the ranking of the Real Estate Developers Association as the Best Real Estate Development Credit Provider*

- *The pre-tax profit of Q1 2006 was up 40% YoY, and the volume of executed credit contracts was up 43% YoY*
- *The volume of loans drawn in Q1 2006 was up 90% YoY*

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



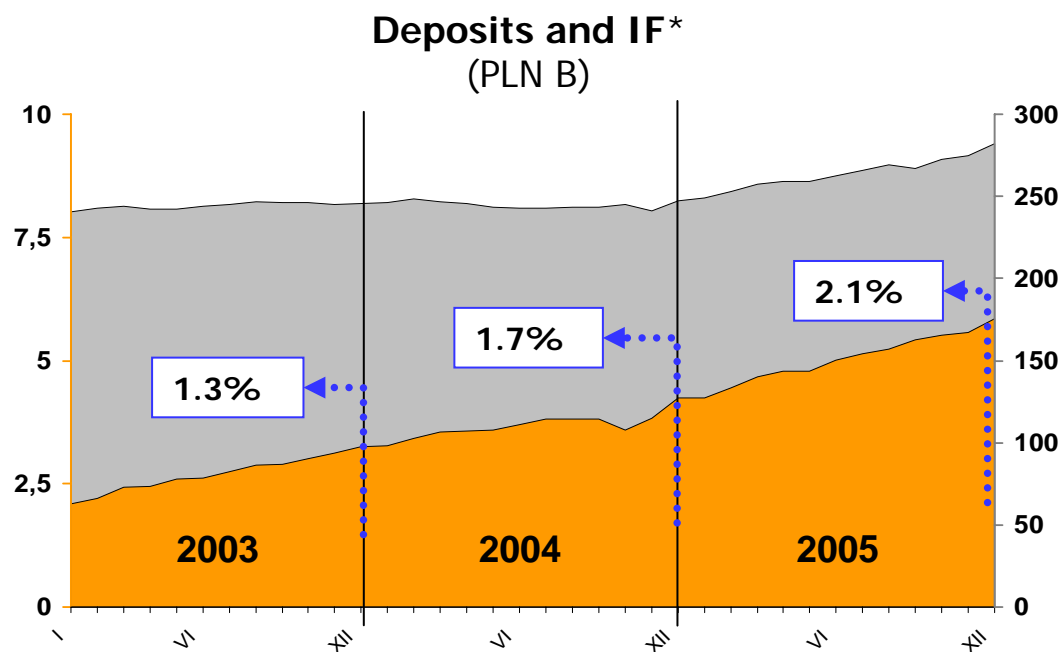
Detailed Results and Highlights of Business Lines:

Corporate Banking

Retail Banking and Private Banking

Appendix

Bank's Retail Banking vs. The Market: Deposits and Investment Funds (IF)



BRE Bank's Retail Banking Line continues to grow well ahead of the market

* As at 31.12.2005

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



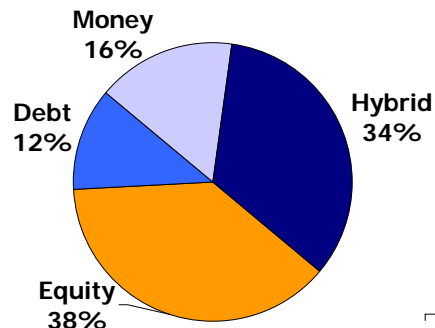
Appendix

Retail Banking: Investment Funds (IF): More Record-breaking Sales

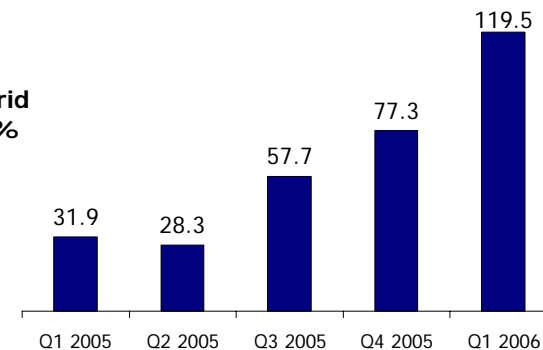
MultiBank

- **Record-high sales of IF in Q1 2006:**
PLN 119.5 million (vs. PLN 195.2 million total sales in 2005)
- *MultiBank customers' interest in risk funds grew sharply in Q1 2006*
- *Fastest growing share: equity funds (38% of total assets. share up 4 pp QoQ)*

Structure of Assets:
MultiBank Investment Funds



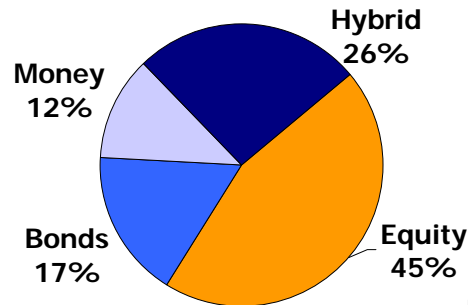
MultiBank IF Sales
by Quarter (PLN M)



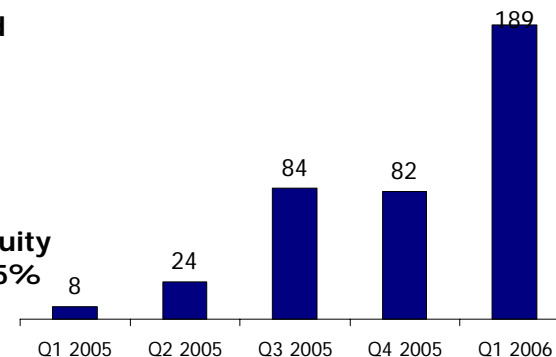
mBank

- *IF sales PLN 189 million in Q1 2006 (vs. assets up PLN 198 million in 2005)*
- *mBank customers' interest in equity funds grew sharply in Q1 2006 (45% of total assets. fastest growing share up 3.2 pp QoQ)*
- *The share of money funds also grew (up 1 pp)*

Structure of Assets:
mBank Investment Funds



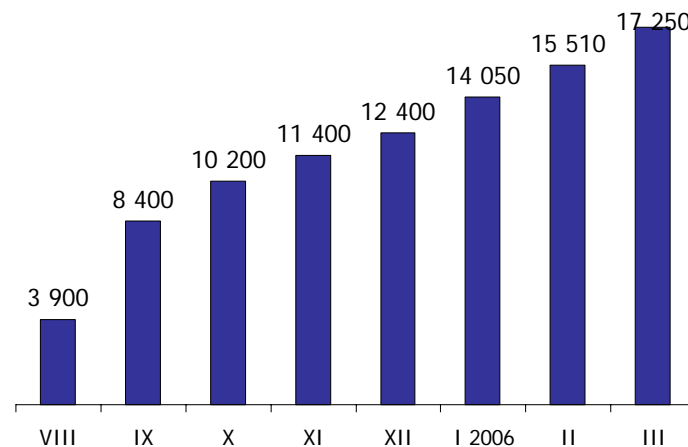
mBank IF Supermarket Sales
by Quarter (PLN M)



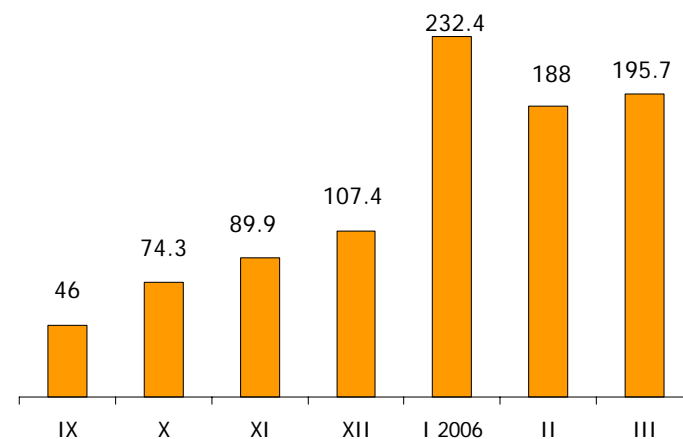
eMakler: Fast Growth

- 25 July 2005 – eMakler launched
- eMakler sales over PLN 200 M in January 2006
- Incremental sales PLN 933.7 M to date
- The number of accounts crossed 15 thousand in February 2006
- Customers opened 4.850 accounts in Q1 2006

Opened Investment Accounts



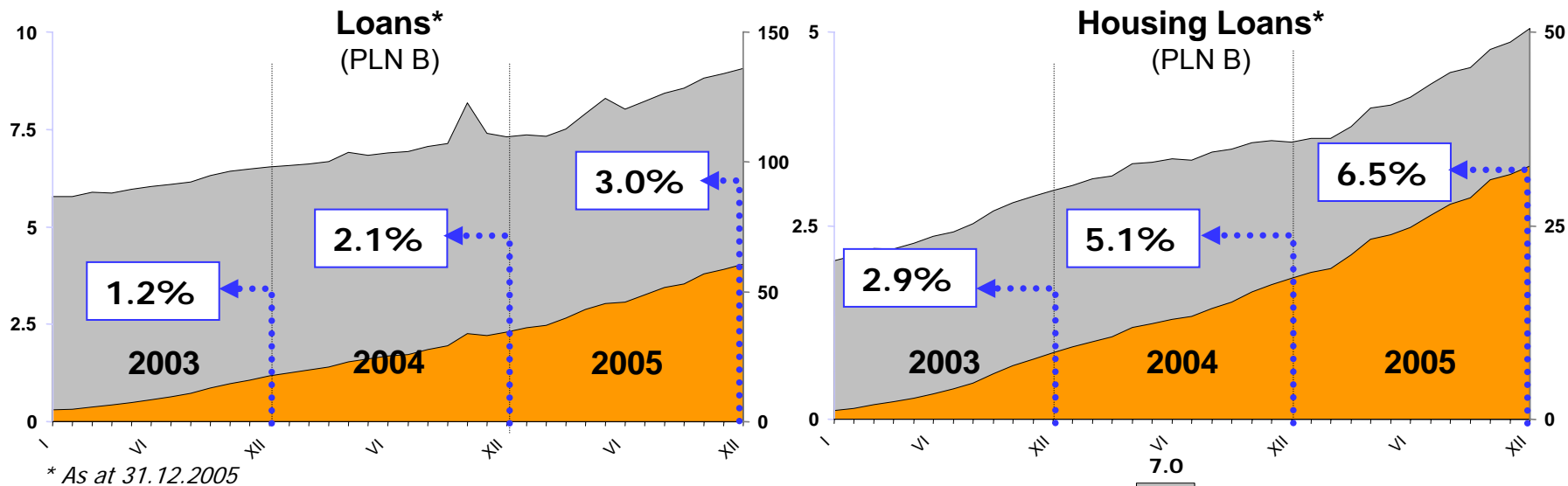
eMakler Monthly Sales (PLN M)



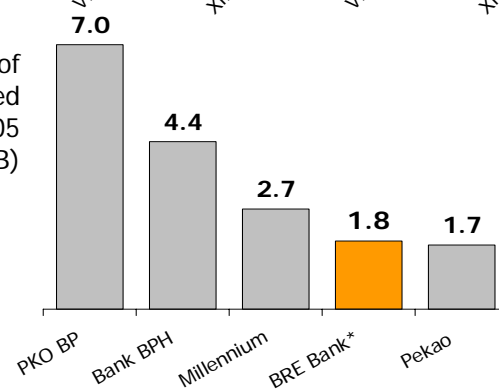
Appendix

BRE Bank's Retail Banking vs. The Market: Loans

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



Banks by volume of mortgage loans granted to retail customers in 2005 (PLN B)



Source: ZBP. own calculations

BRE Bank is the fourth largest player on the mortgage loans market

BRE Bank (LHS)
 Market (RHS)
 Market share

Appendix

Retail Banking

Mortgage Loans: Portfolio Structure and Quality

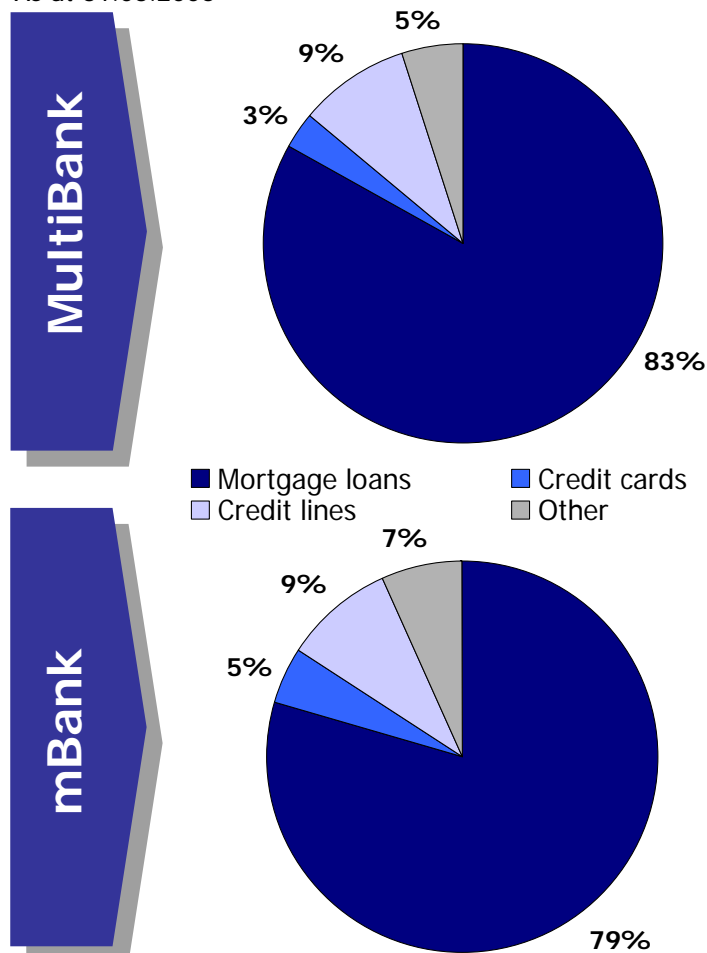
BRE Bank's Mortgage Loans Portfolio*

	Total	PLN	FX
Loans volume (PLN bn)	3.6	0.6	3.0
Average maturity (years)	21.2	17.2	22.1
Average volume (PLN'000)	148.5	190.2	139.2
Average LTV (%)	66.2	57.5	68.0
NPL (%)	0.75	1.24	0.60

*Retail loans - individuals

As at 31.03.2006

Structure of the loans portfolio (household loans)
As at 31.03.2006



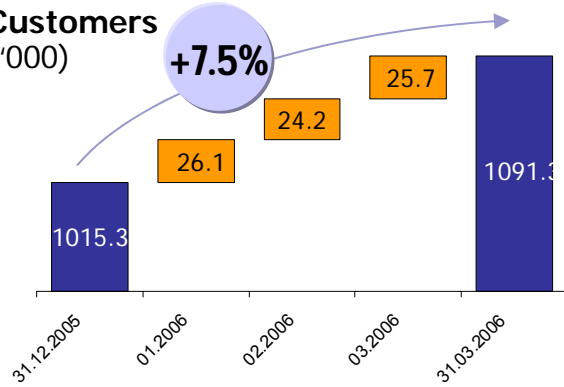
Appendix

Retail Banking: Results of Q1 2006

mBank

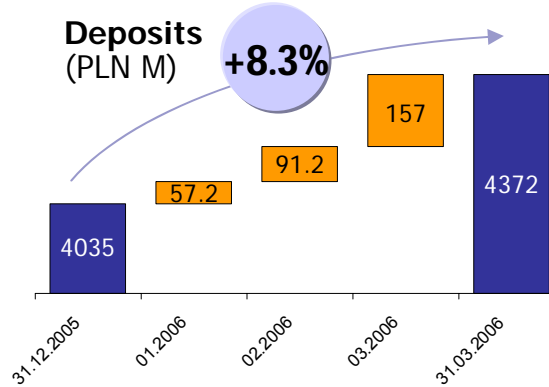
Customers
(‘000)

+7.5%



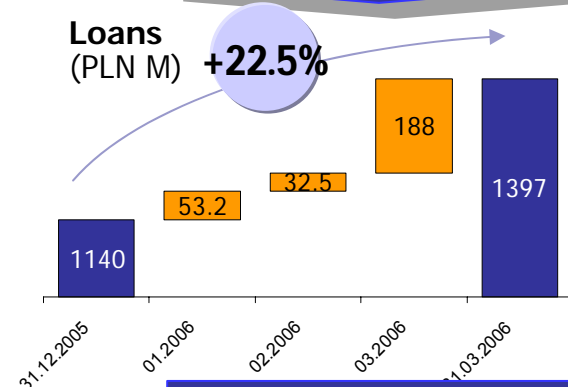
Deposits
(PLN M)

+8.3%



Loans
(PLN M)

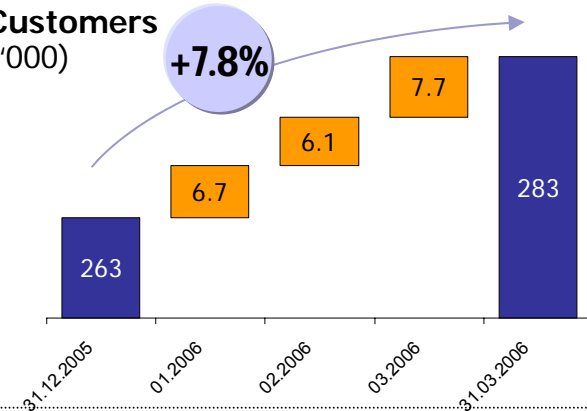
+22.5%



MultiBank

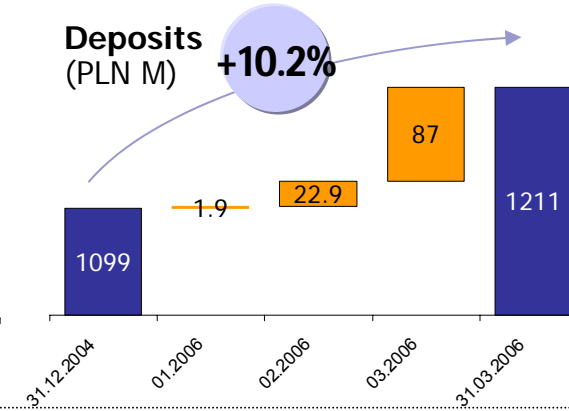
Customers
(‘000)

+7.8%



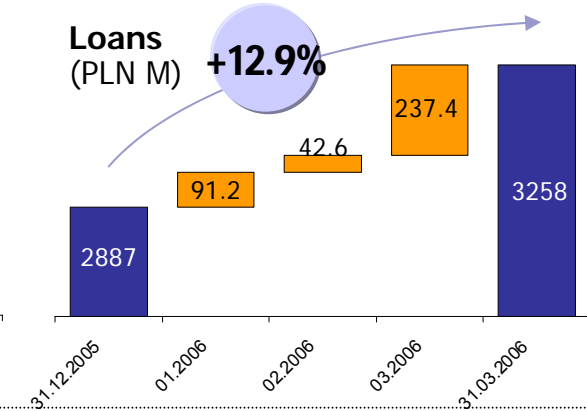
Deposits
(PLN M)

+10.2%



Loans
(PLN M)

+12.9%



■ Volume ■ Increment

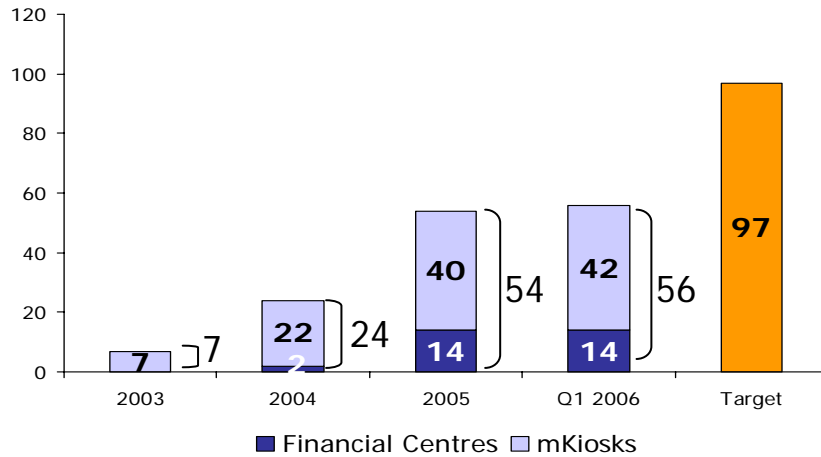


Appendix

Retail Banking: Expansion of the Distribution Network

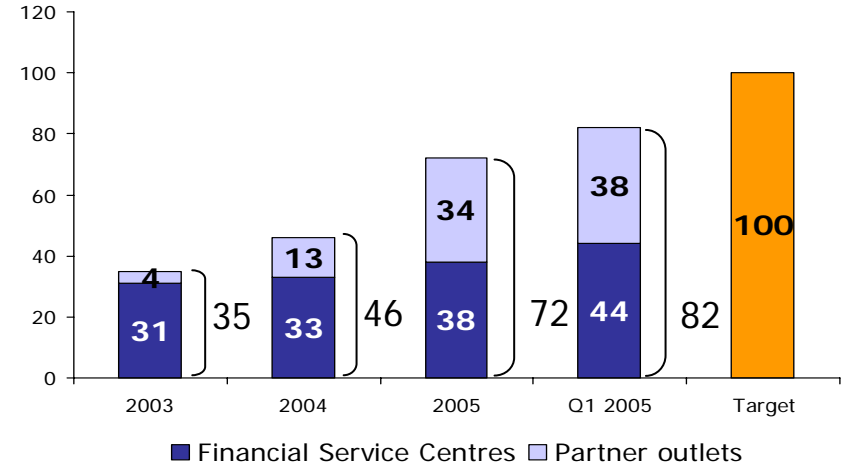


mBank Distribution Network



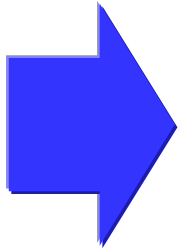
- *mBank opened 2 mKiosks in Q1 2006*
- *mBank's distribution network had 56 units at 31.03.2006*

MultiBank Branches



- *MultiBank opened 10 new branches, including 2 partner outlets in Q1 2006*
- *MultiBank had 82 branches at 31.03.2006*





Additional Information on Selected Results

Appendix

Additional Information on Selected Financial Results Consolidated P&L under IFRS

<i>PLN'000</i> <i>By quarter*</i>	<i>Q1 2005</i>	<i>Q2 2005</i>	<i>Q3 2005</i>	<i>Q4 2005</i>	<i>Q1 2006</i>
<i>Net interest income</i>	165 289	149 056	150 411	144 117	171 098
<i>Net commission income</i>	95 247	94 282	113 664	87 585	111 199
<i>Dividend income</i>	4 437	17 302	106	25 187	511
<i>Trading income</i>	43 182	76 563	67 307	90 913	89 475
<i>Income from investment securities</i>	2 308	9 569	171	31 096	8 462
<i>Other operating income</i>	15 761	24 650	24 551	66 557	52 383
<i>Net impairment write-offs of credits and loans</i>	(12 353)	1 718	(40 468)	(27 738)	(22 576)
<i>Administrative costs</i>	(183 816)	(219 671)	(187 469)	(210 356)	(216 435)
<i>Depreciation</i>	(31 758)	(34 033)	(30 121)	(43 723)	(40 710)
<i>Other operating costs</i>	(16 318)	(4 805)	(21 254)	(98 935)	(43 812)
<i>Operating profit</i>	81 979	114 631	76 898	64 703	109 595
<i>Share in profits (losses) of associated companies</i>	(2)	(168)	(90)	(209)	(87)
<i>Pre-tax profit</i>	81 977	114 463	76 808	64 494	109 508
<i>Net profit</i>	60 141	83 885	55 900	47 105	78 901

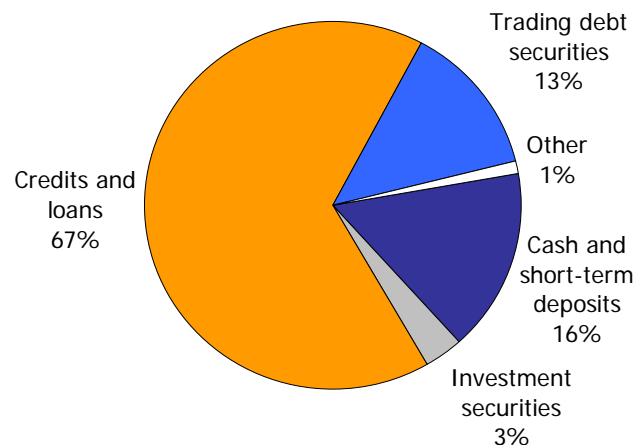
* Data for Q2-4 2005 arising from respective quarter reports; data for Q1 2005 sourcing from Q1 2006 report

Appendix

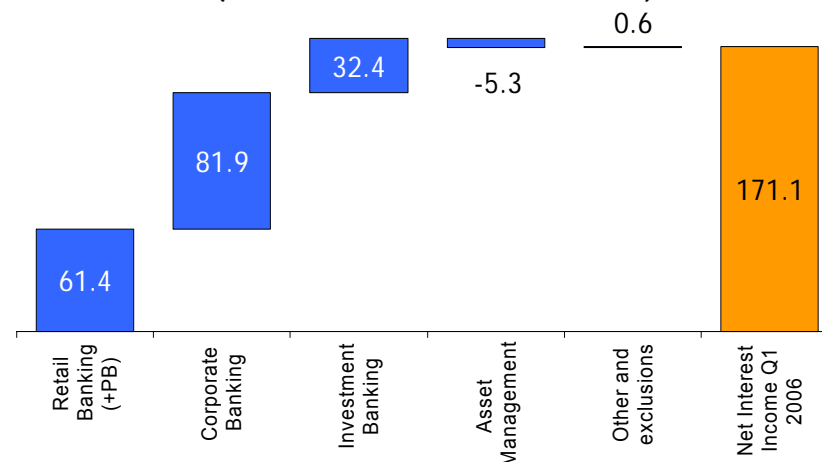
Additional Information on Selected Financial Results Structure of Net Interest Income



**Net Interest Income
Q1 2006**
(consolidated accounts, %)



**Net Interest Income
Q1 2006, by Business Line**
(consolidated accounts, PLN M)



	2004	2005		2006		
		Q1	Q2	Q3	Q4	Q1
NIM*	1.3	1.8	1.9	1.8	1.7	2.24

*Change in NIM calculation method:

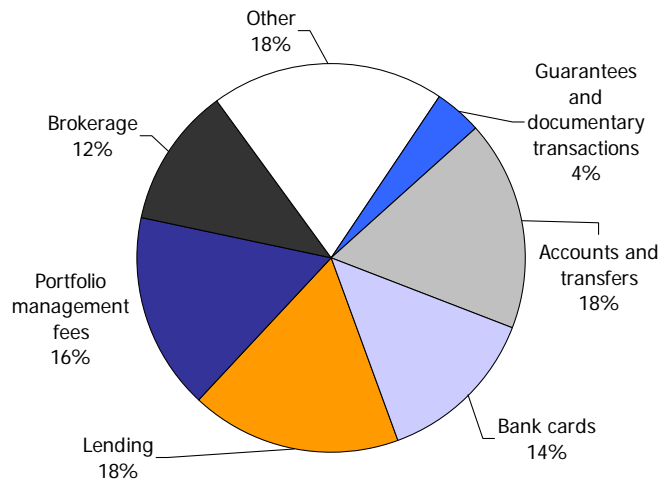
- For 2004-2005 – NIM calculated as net interest income over net assets
- Starting from 1Q 2006 – NIM is calculated as net interest income over net interest-earning assets

Appendix

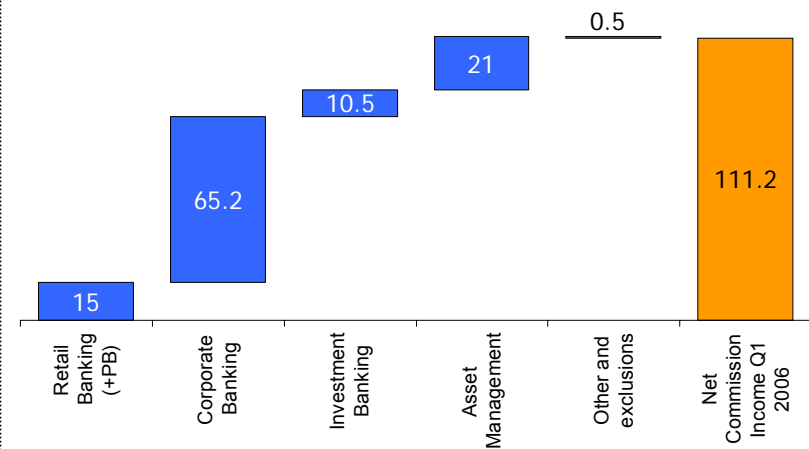
Additional Information on Selected Financial Results Structure of Net Commission Income



**Net Commission Income
Q1 2006**
(consolidated accounts, %)



**Net Commission Income
Q1 2006 by Business Line**
(consolidated accounts, PLN M)

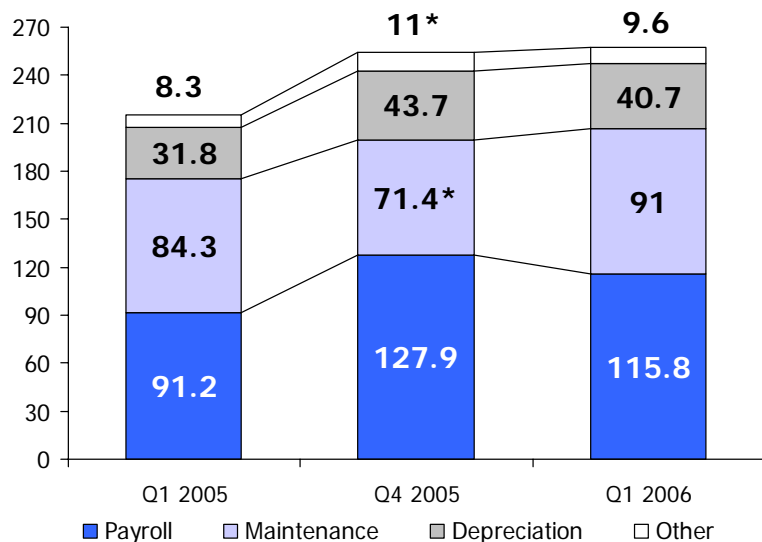


Appendix

Additional Information on Selected Financial Results Structure of Administrative Costs

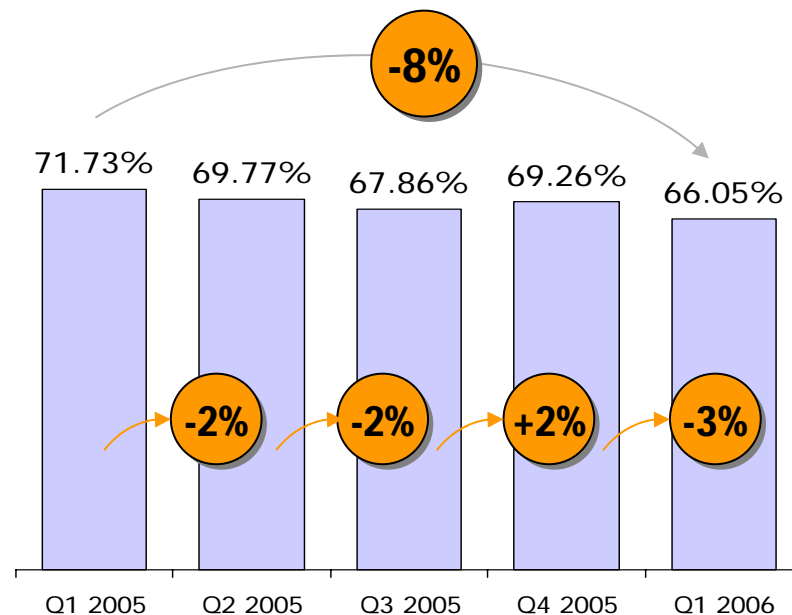
Structure of Administrative Costs (+ Depreciation)

by Quarter, PLN M



C/I of BRE Bank Group

(Based on average balance-sheet volumes)



*Item adjusted by costs of Group subsidiary: CERI

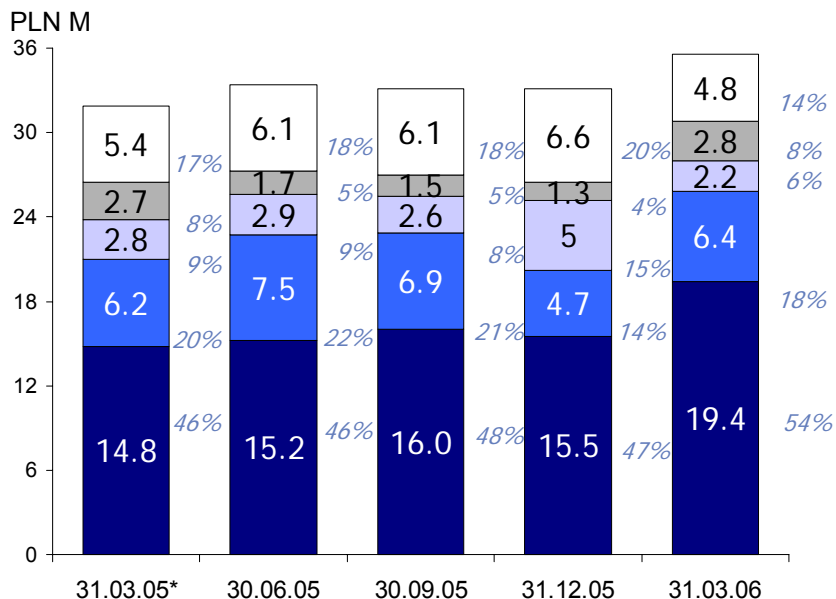


Appendix

Additional Information on Selected Financial Results Analysis of the Balance Sheet: Assets

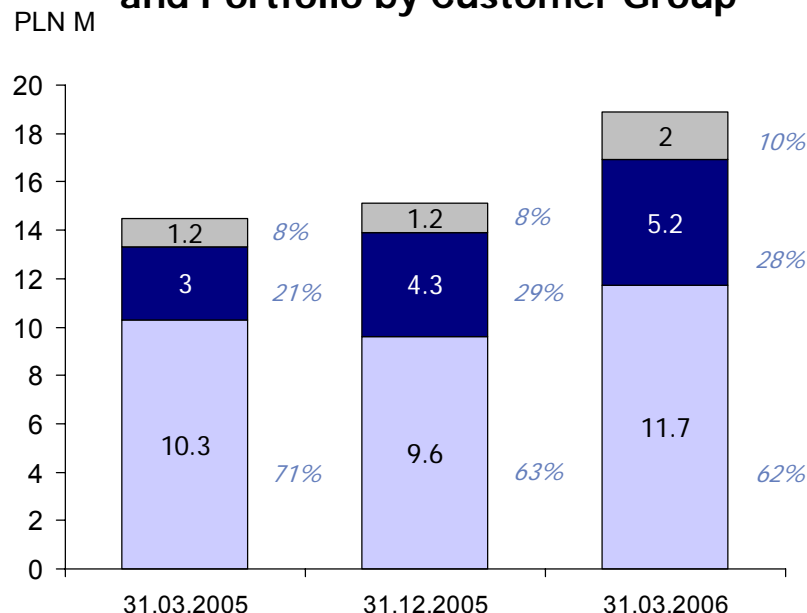


Structure of Assets



- Receivables from customers
- Receivables from banks
- Trading securities
- Derivative financial instruments
- Other

Credits and Loans and Portfolio by Customer Group

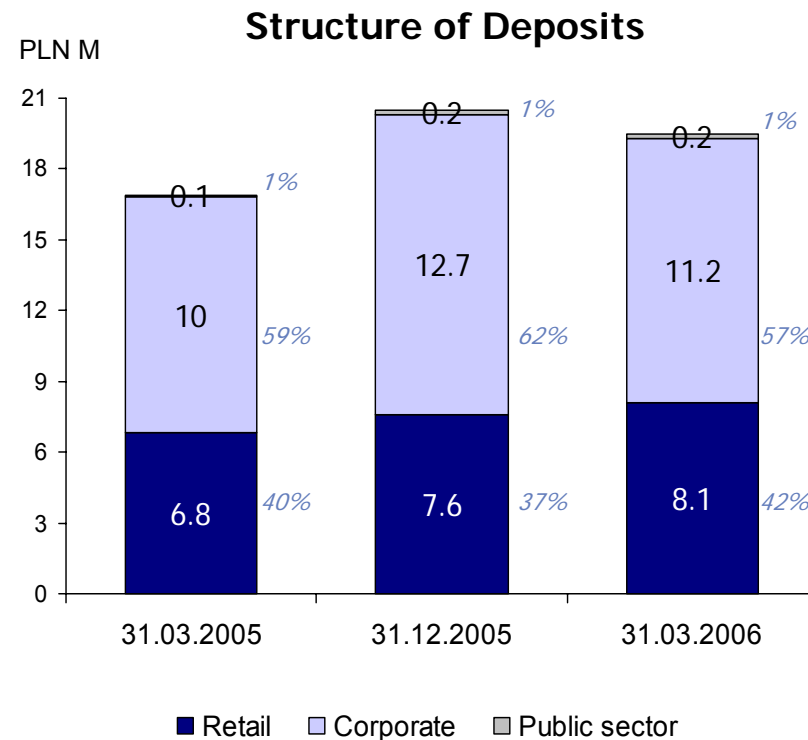
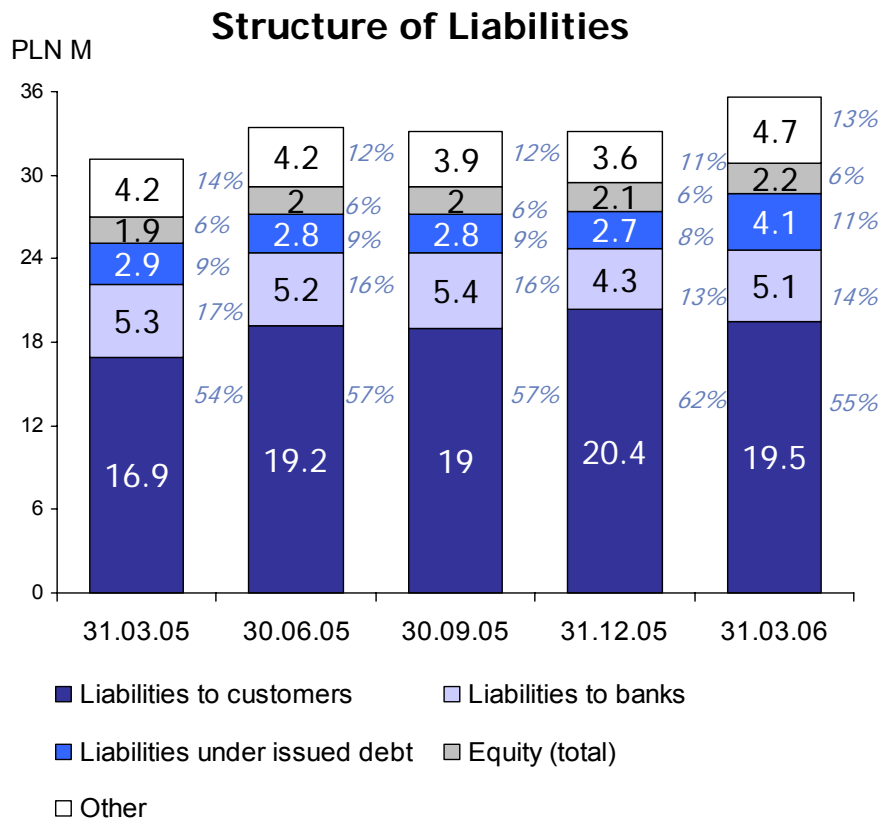


- Retail
- Corporate
- Public sector

*Data from Q1 2006 financial statements

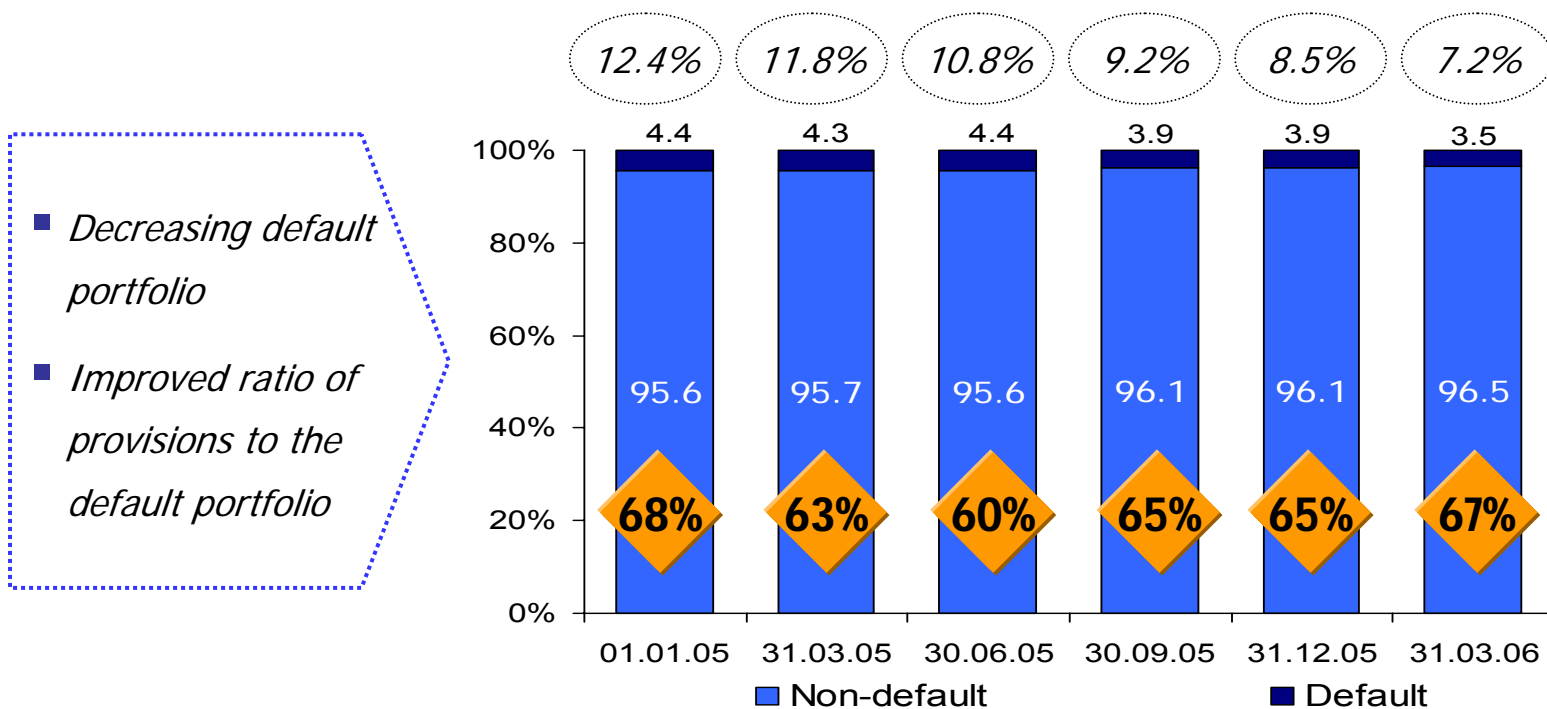
Appendix

Additional Information on Selected Financial Results Analysis of the Balance Sheet: Liabilities



Appendix

Additional Information on Selected Financial Results Structure of the Risk Portfolio



PLN M	31.03.2006	% share	31.12.2005	% share
Default	1 015	3.5	1 041	3.9
Non-default	27 873	96.5	25 510	96.1
Total	28 888	100.00	26 551	100.00



Irregular loans under NBP rating
(irregular loans to total loans)



Provisions to the default portfolio

Appendix

Additional Information on Selected Financial Results Irregular Loans: Portfolio Structure*



Further Improvement in the Quality of the Loan Portfolio

Steady improvement of portfolio quality: NPL down from 8.5% in 2005 to 7.2% in Q1 2006 (NBP rating) thanks to increase of loan portfolio, overall portfolio quality improvement and ongoing restructuring of some exposures

* Balance-sheet loans portfolio: balance-sheet credit debt (excl. credits not drawn)

	31.12.2005			31.03.2006		
	Exposure PLN B	%	Provisions % coverage	Exposure PLN B	%	Provisions % coverage
Regular	13.5	91.5	0.7	15.1	92.8	0.6
	<i>including:</i>					
<i>Standard</i>	12.8	86.6	0.1	14.5	88.7	0.1
<i>Watch</i>	0.7	4.9	9.9	0.6	4.1	12.2
Irregular	1.2	8.5	51.8	1.2	7.2	55.4
	<i>including:</i>					
<i>Substandard</i>	0.3	2.4	9.9	0.2	1.5	12.9
<i>Doubtful</i>	0.2	1.5	28.3	0.3	1.7	28.4
<i>Loss</i>	0.7	4.6	81.1	0.7	4.0	82.7
TOTAL	14.7	100	5.0	16.3	100	4.6

Provisions shown under IFRS – corporate and retail customers portfolio provision shown under 'watch'



If you have any questions or queries regarding BRE Bank's activities please contact us:

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