



BRE BANK SA

BRE Bank Group Results Q1-2 2007

Profitable Growth

BRE Bank SA Management Board

Presentation for Investors and Analysts

31 July 2007

[NAJLEPSZA INSTYTUCJA FINANSOWA
DLA WYMAGAJĄCYCH KLIENTÓW]



Introduction

Summary of Q1-2 2007

BRE Bank's Q1-2 2007 Results

Business Line Financial Results and Highlights

Analysis of Q1-2 2007 Financial Results

Appendix

Detailed Results of the Business Lines, Q2 2007

Additional Information on Selected Financial Data

Macroeconomics



Introduction

Summary of Q1-2 2007

BRE Bank's Q1-2 2007 Results

Business Line Financial Results and Highlights

Analysis of Q1-2 2007 Financial Results

Appendix

Detailed Results of the Business Lines, Q2 2007

Additional Information on Selected Financial Data

Macroeconomics



1

High profitability

2

Focus on customer business

3

Strengthened position in strategic markets

Summary of Q1-2 2007

High Profitability of Regular Business Operations



Profit before tax <i>(continued and discontinued operations)</i>	➔	PLN 530.6 M
Profit before tax <i>(continued operations)</i>	➔	PLN 436.4 M
ROE before tax*	➔	33.5%
Cost/Income (C/I)*	➔	58.0%
Capital adequacy ratio (CAR)	➔	10.41%

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

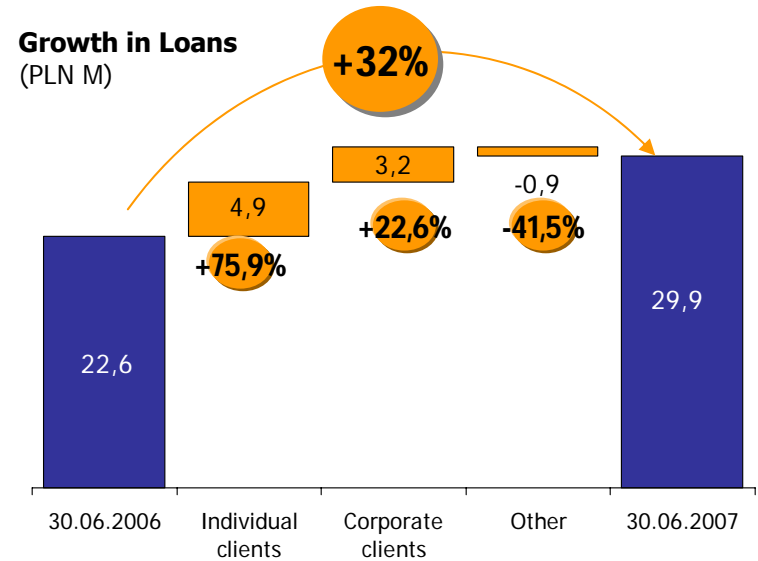
* Consolidated figures of the continued operations

Summary of Q1-2 2007

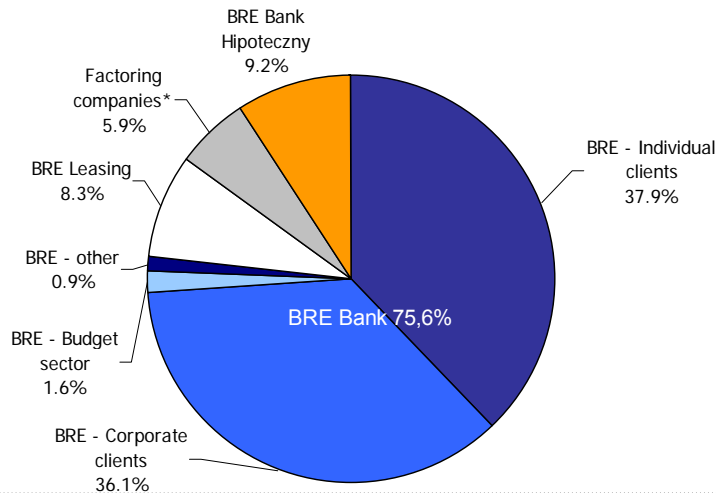
Dynamic Growth in Loans to Customers

Gross loans to customers up 32% YoY, including:

- Retail loans up 75.9%.
- Corporate loans up 22.6%.



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



The share of retail loans in the portfolio up to 38.2% (from 28.7% at the end of June 2006)

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

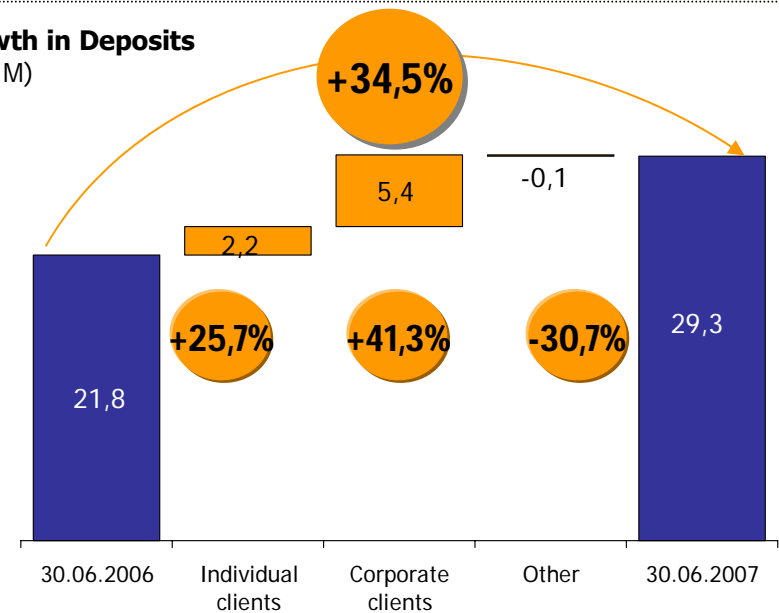
Summary of Q1-2 2007

Deposits

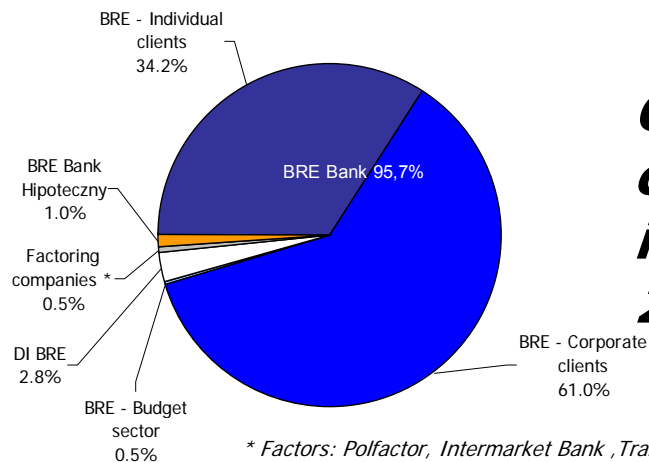
Total deposits up 34.5% YoY, mainly including:

- **Corporate deposits up considerably (+41.3% YoY)**
- **Retail deposits up steadily though at a falling rate (+25.7% YoY)**

Growth in Deposits (PLN M)

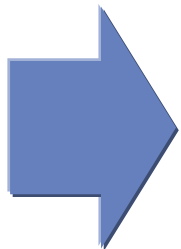


Structure of the BRE Bank Group Liabilities to Customers at 30 June 2007



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

Consequently, the share of corporate customers' funds (Bank + subsidiaries) in total deposits up from 60% in H1 2006 to 63% now



Introduction

Summary of Q1-2 2007

BRE Bank's Q1-2 2007 Results

Business Line Financial Results and Highlights

Analysis of Q1-2 2007 Financial Results

Appendix

Detailed Results of the Business Lines, Q2 2007

Additional Information on Selected Financial Data

Macroeconomics

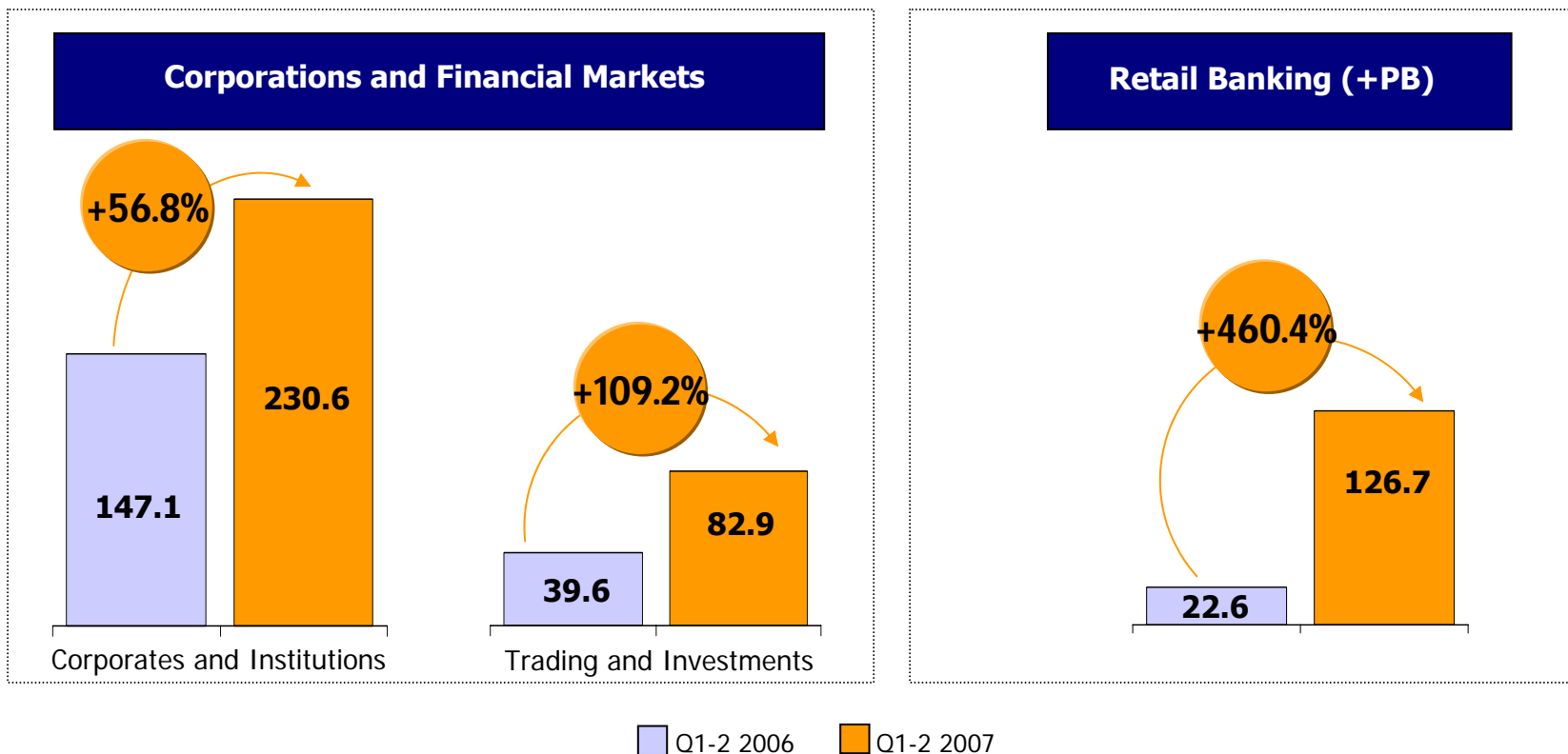
Summary of Q1-2 2007 Results

Business Line Results



Growing Profitability of Business Lines

Profit before Tax by Business Line, Q1-2 2007 v. Q1-2 2006
(PLN M)



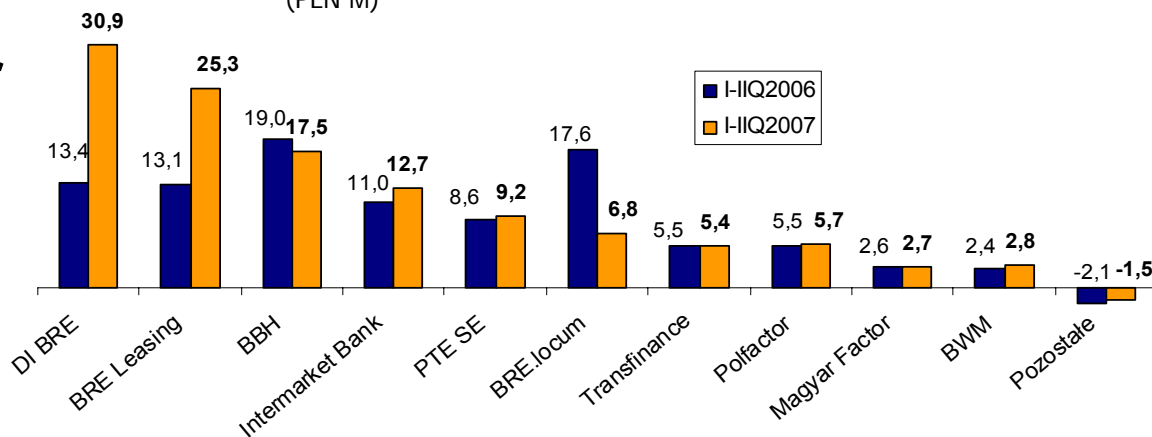
Summary of Q1-2 2007 Results

Strategic Subsidiaries Results

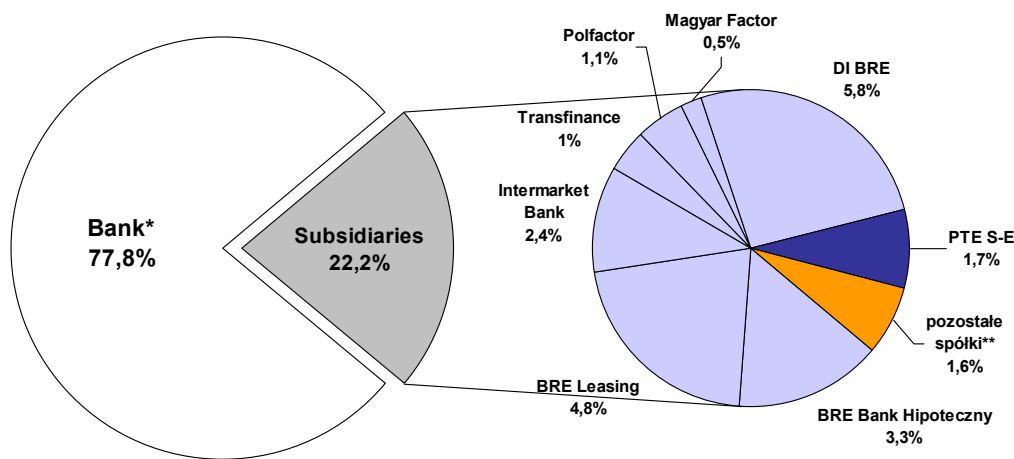
Profit before tax of strategic subsidiaries up by nearly 22% year on year

(for comparability, Q1 2006 data net of SAMH but including BWM)

Profit before Tax of Consolidated Subsidiaries
(PLN M)



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



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

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

Subsidiaries:

- Corporates and Institutions
- Asset Management – discontinued operations
- Other



Introduction

Summary of Q1-2 2007



BRE Bank's Q1-2 2007 Results

Business Line Financial Results and Highlights

Analysis of Q1-2 2007 Financial Results

Appendix

Detailed Results of the Business Lines, Q2 2007

Additional Information on Selected Financial Data

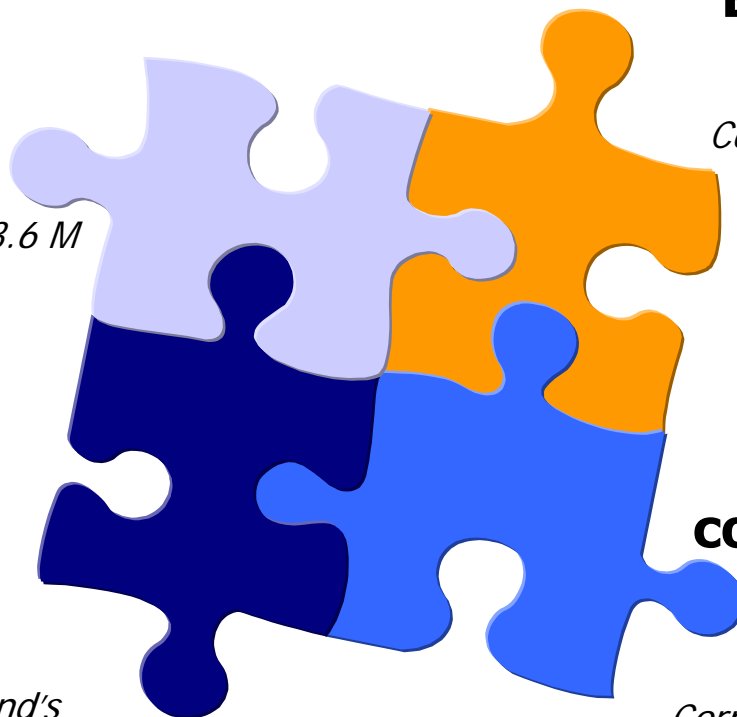
Macroeconomics

Business Line Results and Highlights, Q2 2007

Corporations and Financial Markets: Summary

Growing Profitability

Profit before tax in Q1-2 2007 up 68% YoY to PLN 313.6 M



Business Expansion

*Corporate loans up **28.3% YTD**.
Number of corporate customers in Q1-2 2007 up by **1,219** to exceed **12 thou**.*

Active presence in financial markets

- BRE continues to be Poland's No 1 primary dealer: 18.6% share in the interest rate derivatives market, 14.5% share in bills and bonds trading
- Leading positions in all segments of Corporate debt markets (No 1 or 2)
- Market share in WSE trading approaches 7%

Subsidiaries' high contribution to Group profit before tax

27% of the profit before tax of Corporations and Financial Markets contributed by subsidiaries, mainly: DI BRE, BBH and BRE Leasing

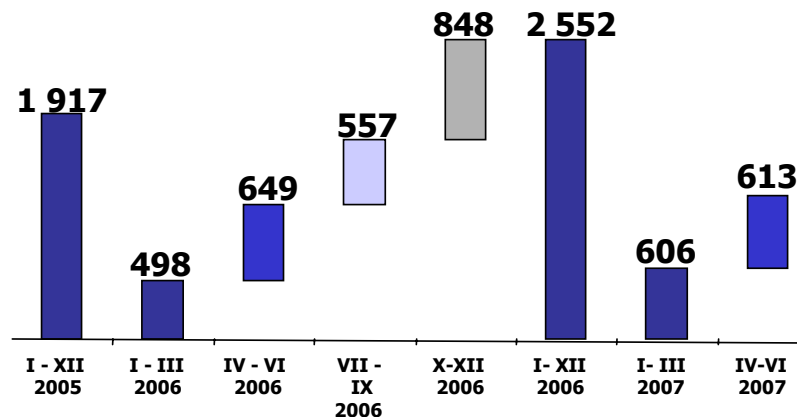
Business Line Results and Highlights, Q1-2 2007

Corporates and Institutions:
Customers

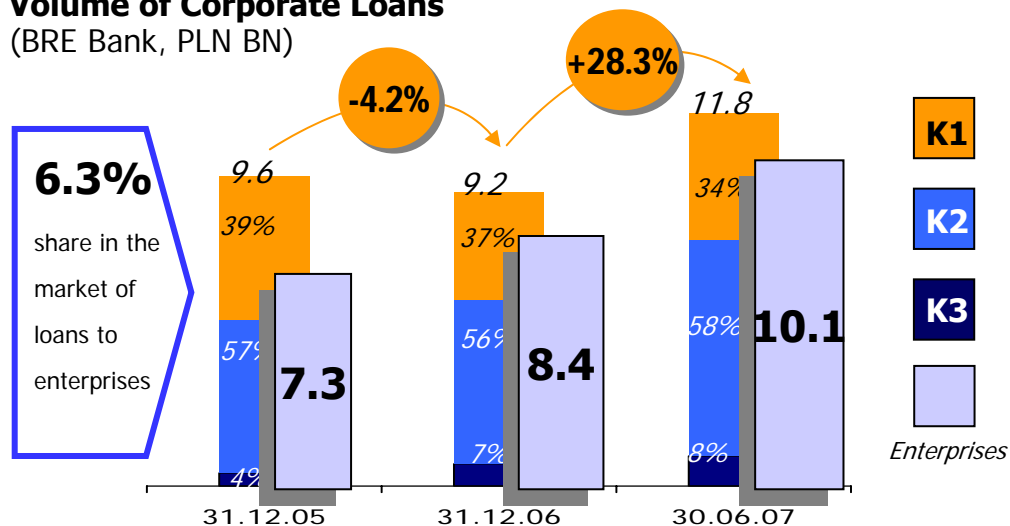


**Active acquisition:
number of clients grew
in Q1-2 2007 by 1,219
(6.3% YoY)**

Total New Corporate Banking Customers



**Volume of Corporate Loans
(BRE Bank, PLN BN)**



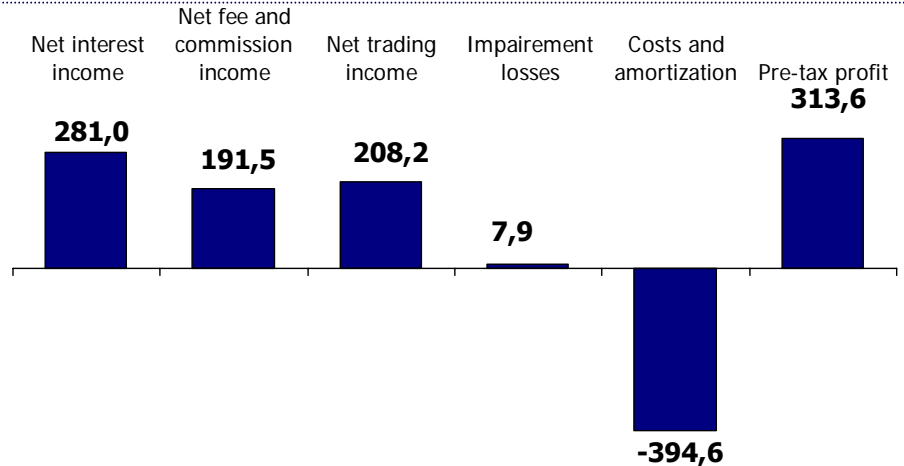
**Significant expansion
on the loan's market:
growth in BRE Bank's
Corporate Banking
loans by 28.3% YTD**

Business Line Results and Highlights, Q1-2 2007

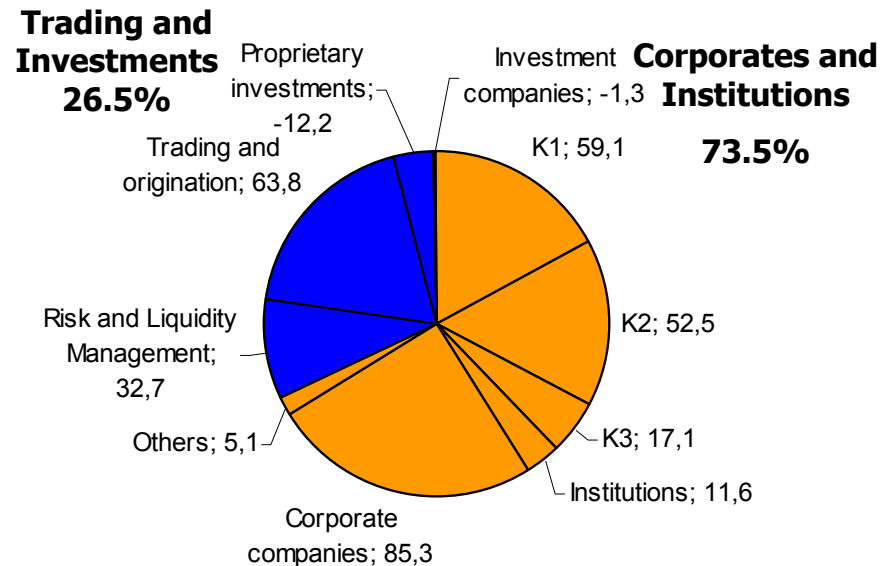
Corporations and Financial Markets: Financial Results

- Line's profit before tax at PLN 313.6 M in Q1-2 2007, up 67.9% YoY
- Corporate Customers and Institutions contributed 73.5% of the Line's profit before tax, Trading and Investments contributed 26.5%
- Profit on transactions with K1, K2, K3 corporate customers (PLN 128.7 M) was the main profit item of Corporate Customers and Institutions; subsidiaries also made a significant contribution to the profit before tax (PLN 85.3 M of consolidated profit; the sum total of individual profits was PLN 101.4 M), mainly DI BRE, BRE Leasing, BBH.
- Trading result driven by strong underwriting activity, proprietary gains in IR & equity trading & very good flows in Fx trading despite low volatility.

Line's Financial Results, Q1-2 2007 (PLN M)



Structure of Profit before Tax of Corporations and Financial Markets, Q1-2 2007 (PLN M)





Growing Contribution to Group Profit

PLN 126.7 M profit before tax, more than PLN 100 M YoY.

28.7% share in the Group's profit on regular transactions.

Fast Growing Investment Fund Assets and Equities Trading

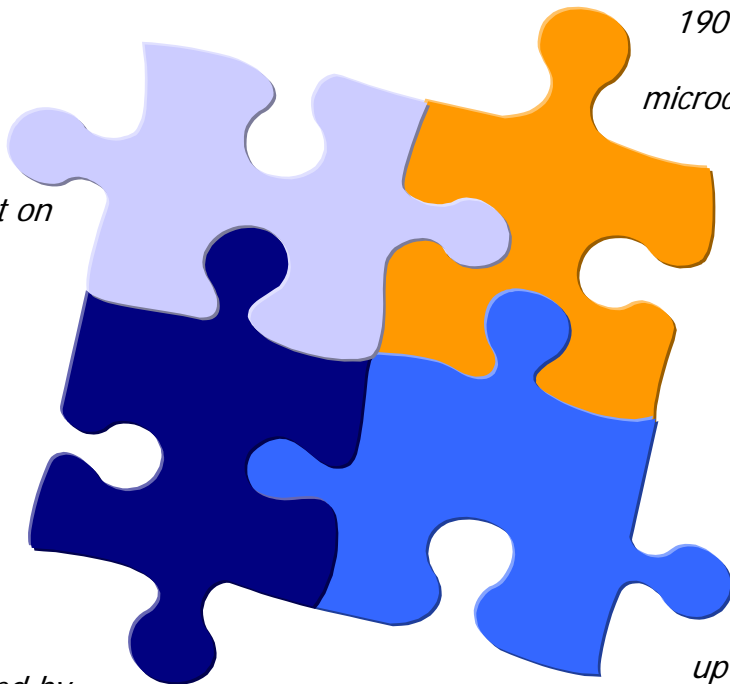
Assets of retail customers changed by +25.4% year to date to PLN 10.9 B

Retail customers' assets in investment funds up PLN 1.3 B (+83%) year to date achieving PLN 2.9 B.

eBroker and Brokerage Service trading 13% higher in H1 2007 than in all of 2006 achieving PLN 2.4 B.

Fast Growth of Customer Base

190 thou. new customers (+12% YTD) including 21 thou. microcorporates and 240 thou. new accounts (+13%) year to date.



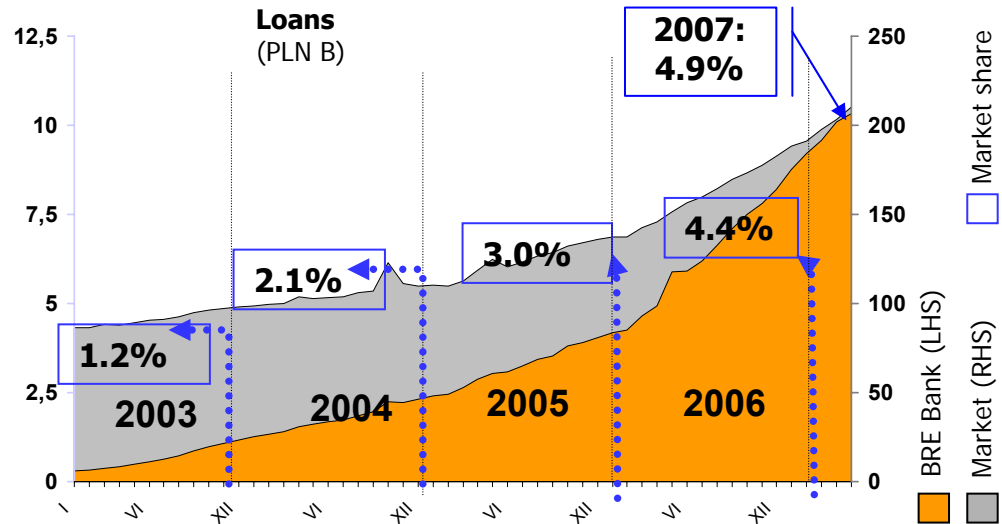
Lending Expansion

The share of BRE Bank's Retail Banking in retail loans up to PLN 10.7 B (+29.8% YTD), including 9.1 PLN B of mortgage loans (+29.2 YTD).

Business Line Results and Highlights, Q1-2 2007

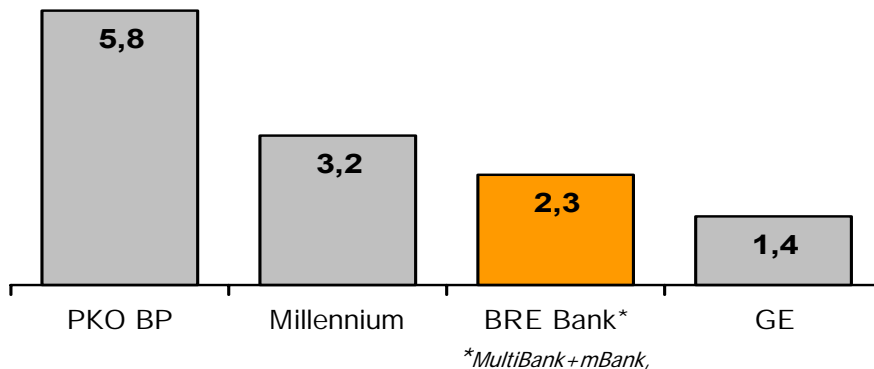
Retail Banking: Loans

Retail Portfolio up PLN 2.5 B (to PLN 10.7 B), resulting in improvement of market share in retail loans to 4.9%



Mortgage Loans: Market Leaders

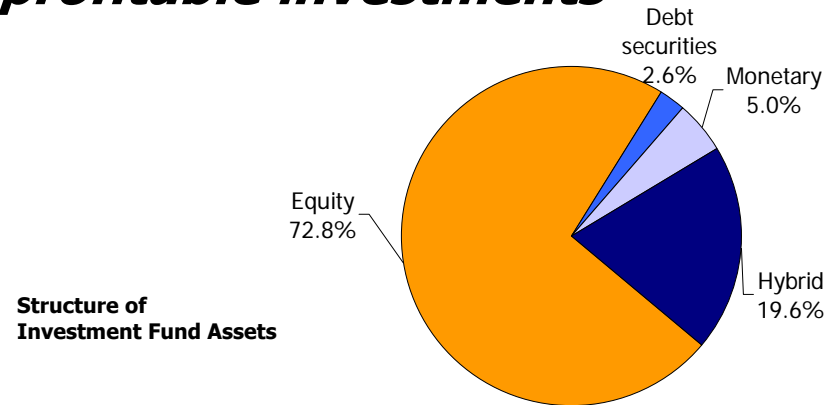
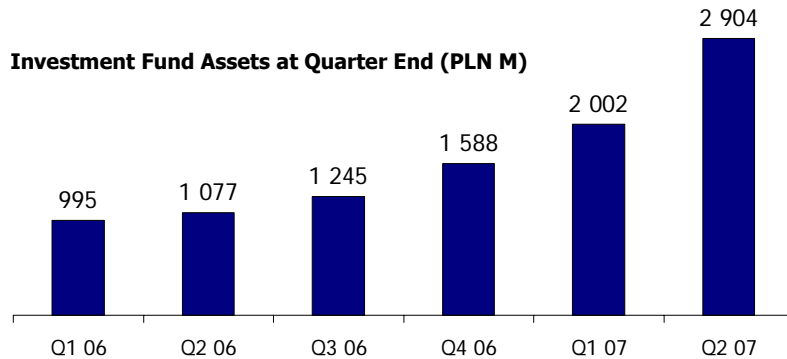
by value of sales
Jan-May 2007 (PLN B)



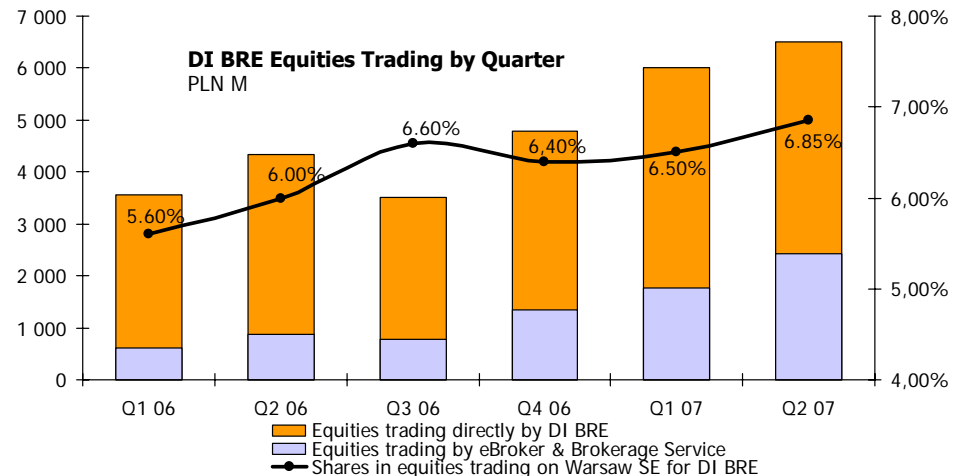
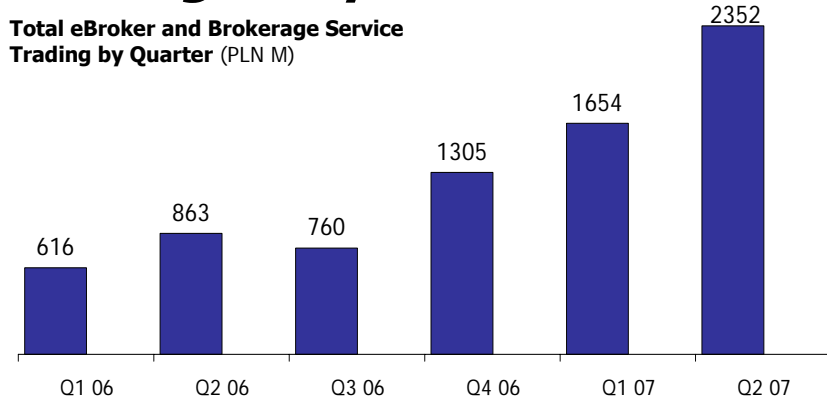
In H1 2007 we sold PLN 2.7 B of new mortgage loans, remaining one of the leaders on the market.



BRE Bank customers opt for more profitable investments



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

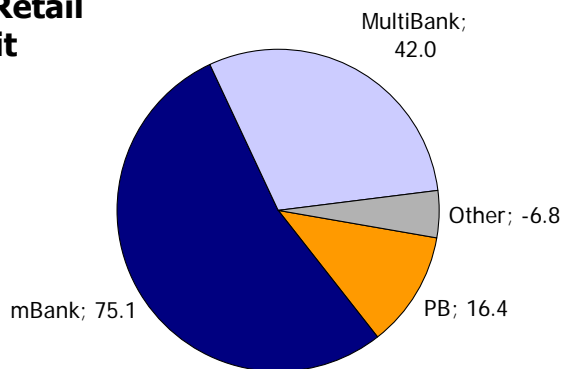


Business Line Results and Highlights, Q1-2 2007

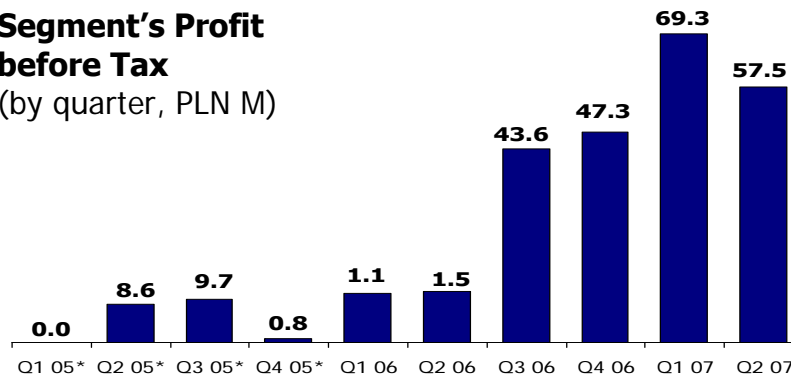
Analysis: Retail Banking (+PB) Financial Results



Structure of Retail Banking Profit before Tax, Q1-2 2007 (PLN)



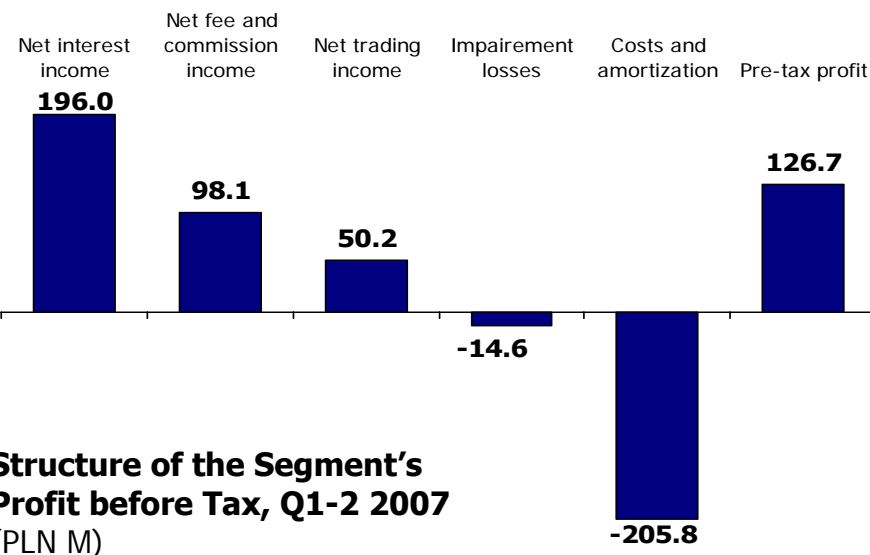
Segment's Profit before Tax (by quarter, PLN M)



* Q1-4 2005 data based on Q1-4 2006 reports, Q1 and Q2 2006 data based on Q1 2007 and Q2 2007 reports.

- **Profitability up significantly: profit before tax at PLN 126.7 M in Q1-2 2007 v. PLN 22.6 M in Q1-2 2006.**
- *The Line's contribution to the BRE Bank Group's profit before tax on regular business operations* up to 28.7%*
- *The significant growth in profit was mainly driven by the dynamic growth in the loans portfolio, mainly mortgage loans (up PLN 4.1 B or 83% YoY) enabling a much higher commission and interest income; it was also driven by income on cards and quasi-banking products.*
- *High costs due to the expansion of the branch network.*

* After elimination of the profit on the sale of SAMH

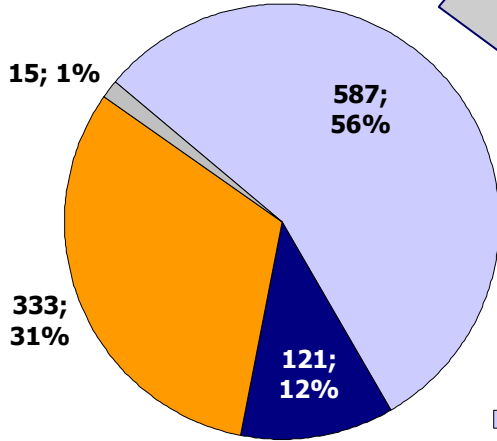


Structure of the Segment's Profit before Tax, Q1-2 2007 (PLN M)

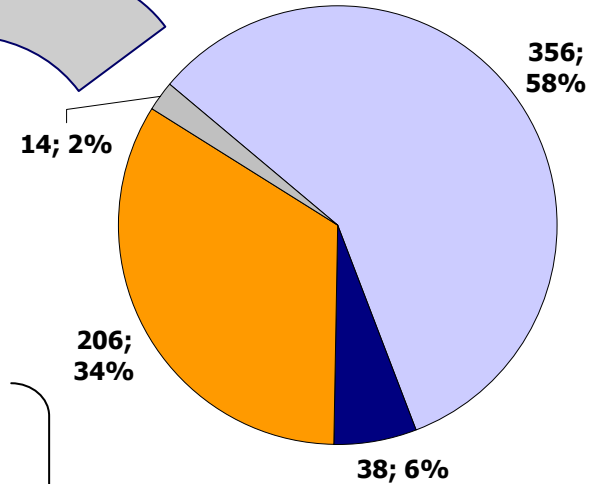
Business Line Results and Highlights, Q1-2 2007

Structure of BRE Bank Group's Profit

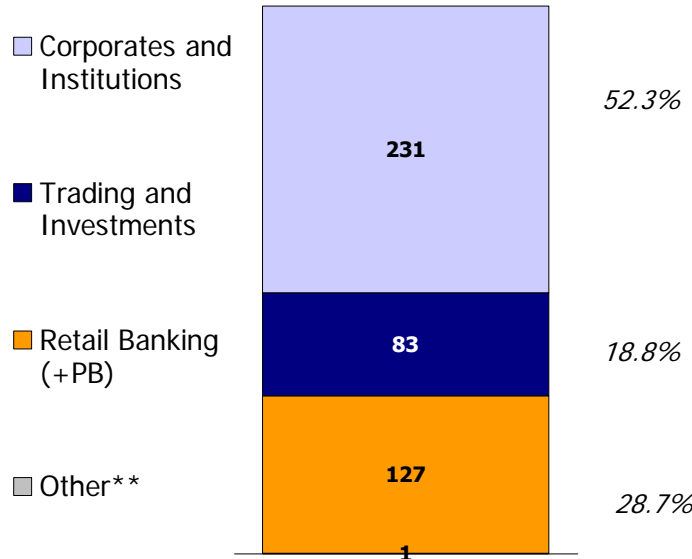
Income *



Cost



Result/Gross Profit



Corporates and Markets

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

** 'Other' under profit before tax includes : (PLN 3.82 M) – Asset Management (after elimination of the profit on the sale of SAMH) PLN 4.67 M – Other and consolidation adjustments

All data in PLN M



Introduction

Summary of Q1-2 2007

BRE Bank's Q1-2 2007 Results

Business Line Financial Results and Highlights

Analysis of Q1-2 2007 Financial Results

Appendix

Detailed Results of the Business Lines, Q2 2007













Additional Information on Selected Financial Data

Macroeconomics

Analysis of Q1-2 2007 Results

Profit & Loss account of continued operations



Q1-2 2007 (PLN M)		Change YoY		Change QoQ ***	
Total income*	1 052.5	+38.4%		+10.2%	
Total costs	(610.3)	+22.7%		+11.7%	
Operating profit**	442.3	+67.9%		+8.1%	
Net provisions	(5.9)	-82.2%		-/+	
Profit before tax	436.4	+89.3%		+12.3%	
Net profit	345.5	+93.7%		+18.9%	

* Incl. net other operating income and costs

** Before provisions

*** Q2 2007 v. Q1 2007

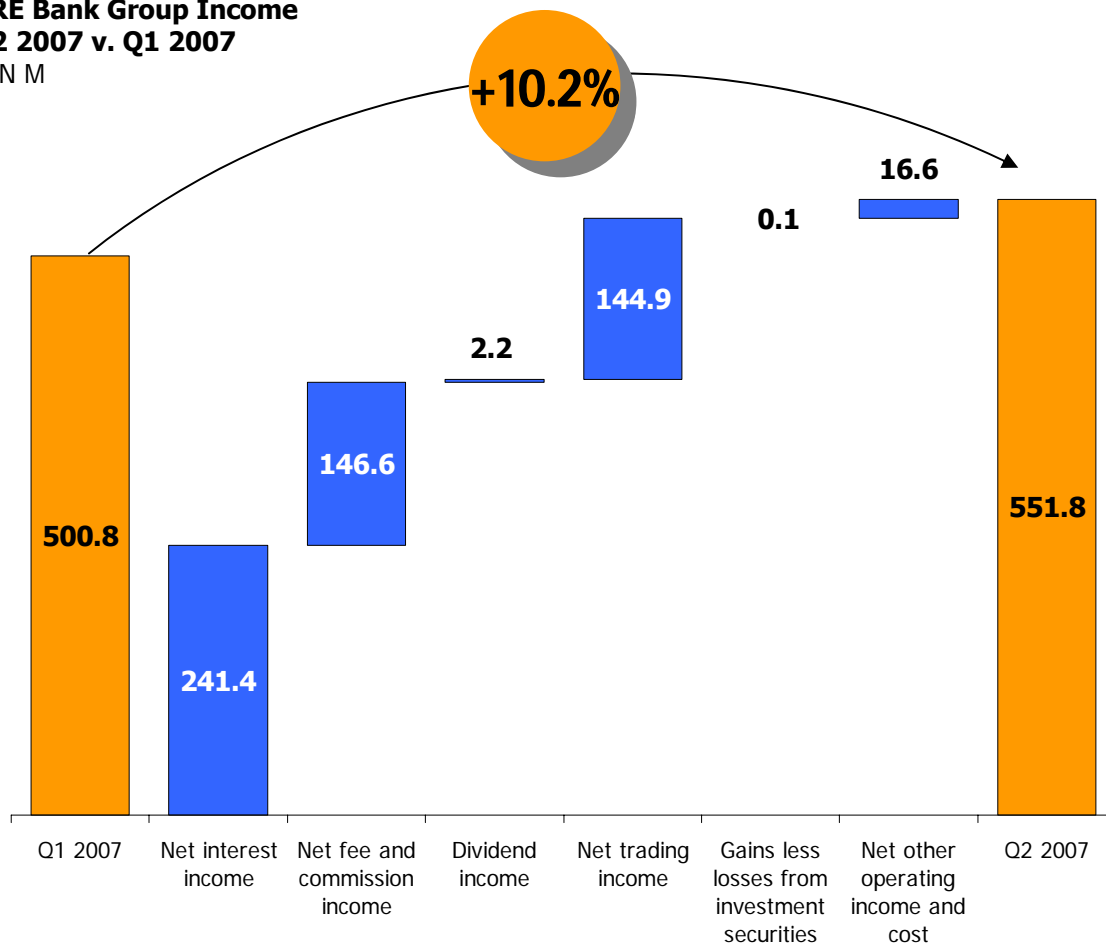
Analysis of Q1-2 2007 Results

Significant Growth in Core Business Income



Steady growth of net interest income, improving trading profit

BRE Bank Group Income
Q2 2007 v. Q1 2007
 PLN M



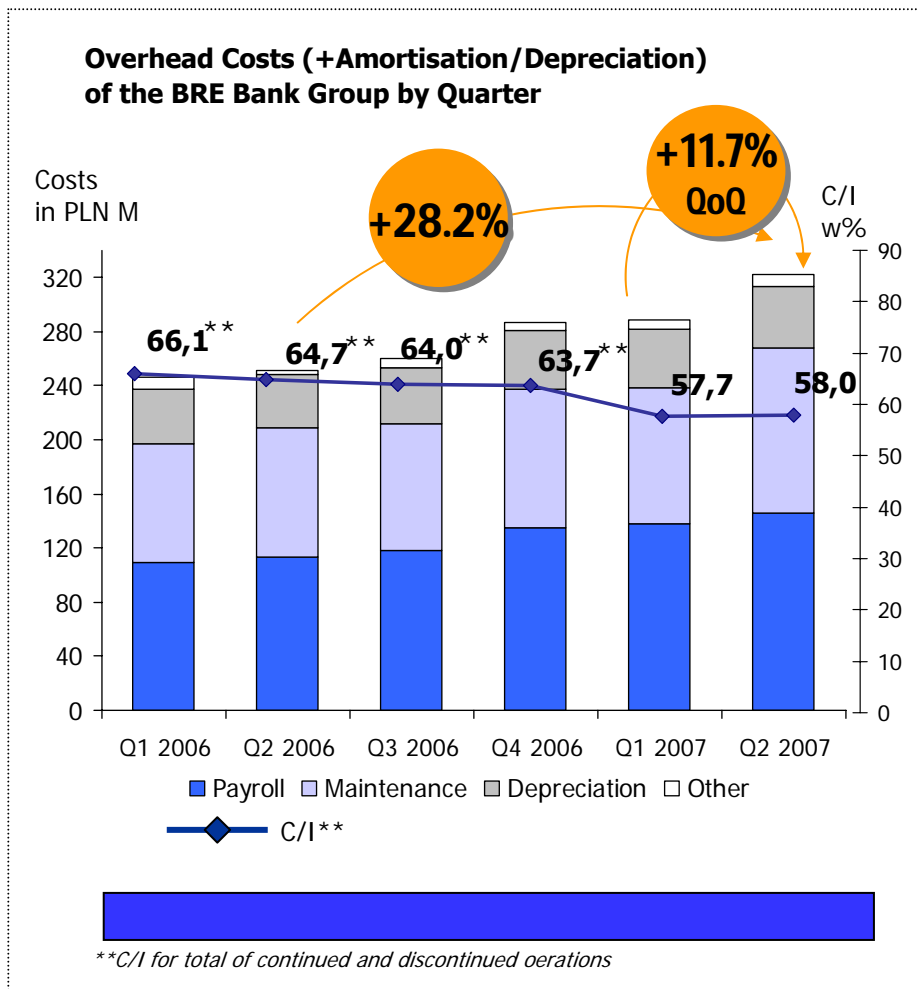
- *Net commission income grew quarter by quarter and was the largest income item at PLN 241.4 M in Q2 2007 v. PLN 228.3 M in Q1 2007 and PLN 200.3 M in Q4 2006.*
- *Net interest income was fuelled mainly by Loans and advances (up 13% QoQ) thanks to considerable growth of retail and corporate loans.*
- *Net commission income was the Group's second largest income item at PLN 146.6 M in Q2 2007, similar to the Q1 2007 level.*
- *Trading profit at PLN 144.9 M in Q2 2007 was up 28% QoQ, mainly due to higher income on equities and interest rate instruments.*

Analysis of Q1-2 2007 Results

Costs Under Control



C/I ratio (for continued operations only) at 58.0%* in Q1-2 2007



- *Overheads at PLN 276.5 M in Q2 2007, up 12.7% QoQ.*
- *Amortisation/Depreciation up 5.8% QoQ.*
- *Growth in costs and amortisation was 11.7%*
- *Growth in costs QoQ as well as H1 2006 (by 25%) due to:*
 - *Growing personnel cost of the Group due to growing activity*
 - *Branch network expansion.*
 - *Created up to date reserves for performance bonuses*

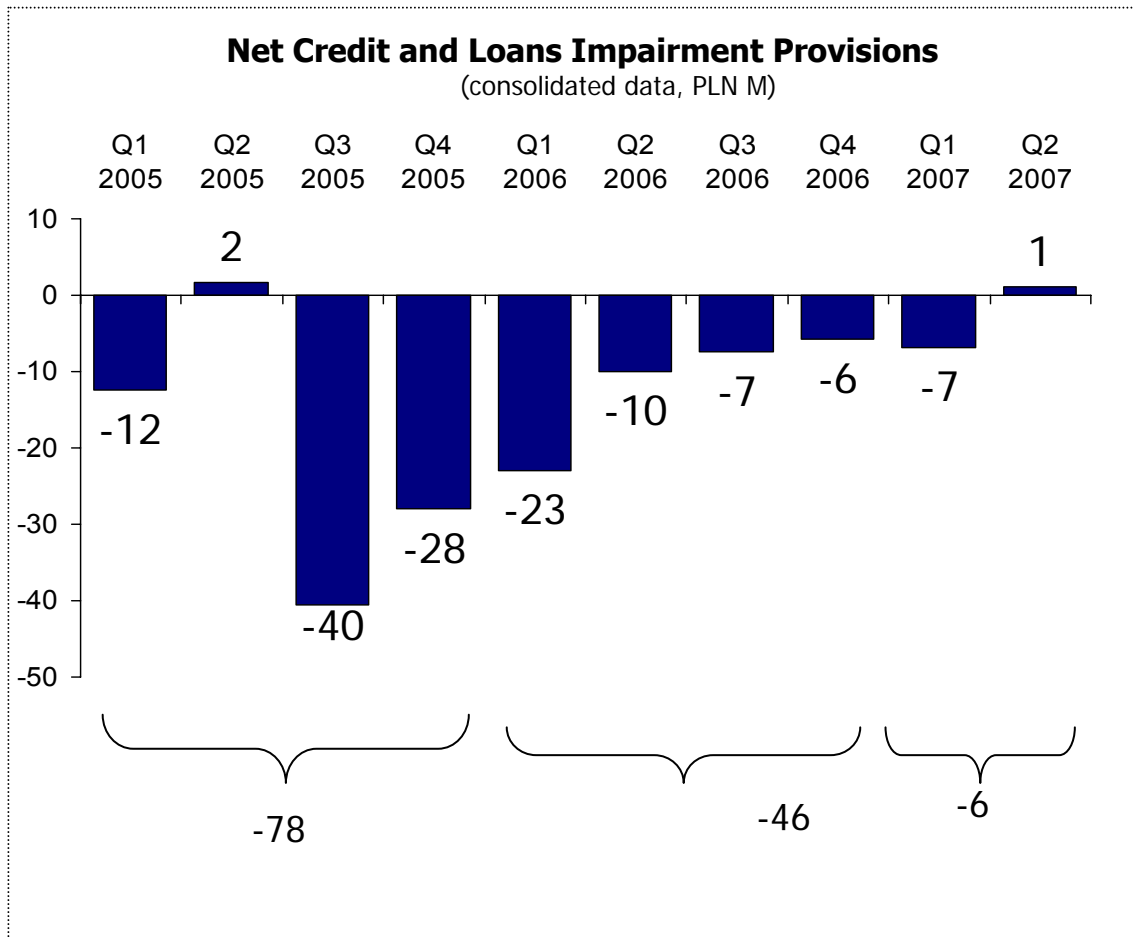
** For continued and discontinued operations C/I was 49% in Q1 2007 and 53.4% in Q2 2007*

Analysis of Q1-2 2007 Results

Credit Provisions



Continued improvement of the quality of the loans portfolio resulting in positive net credit and loans impairment provisions in Q2 2007.



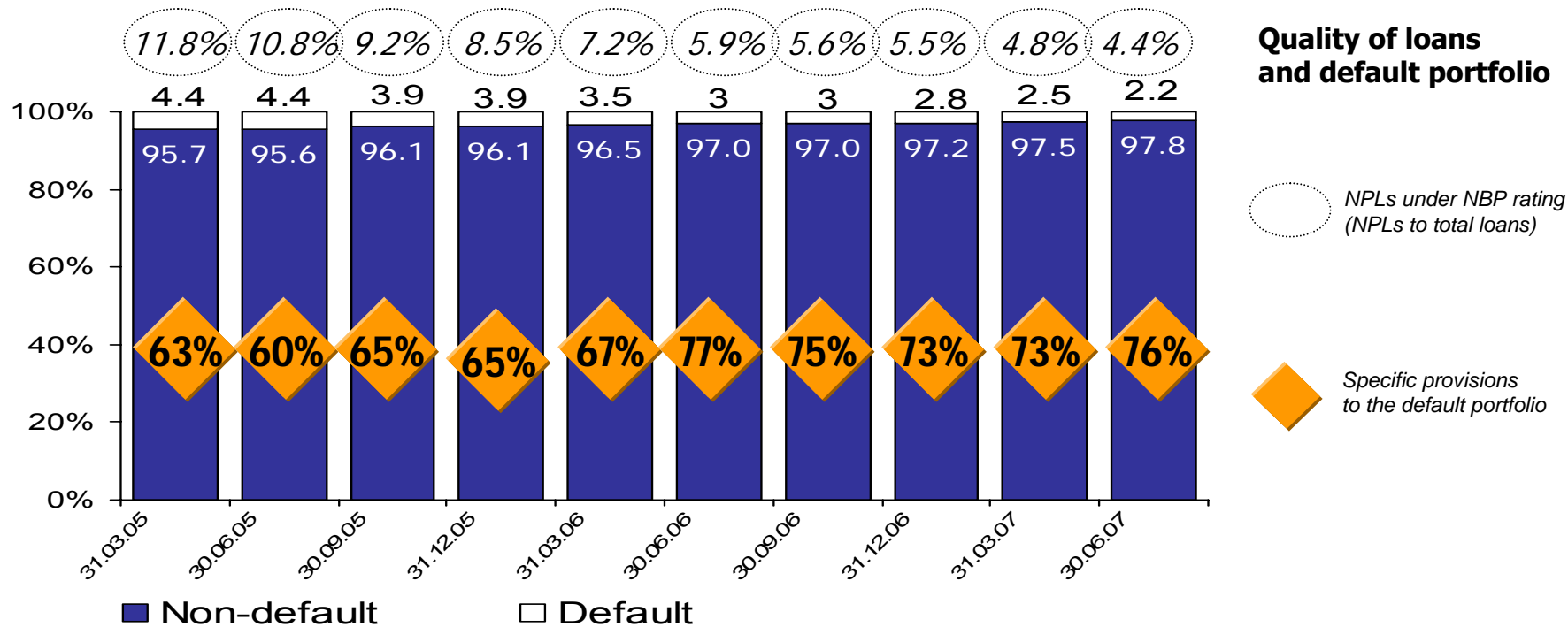
- *Net impairment of credit and loans at PLN 5.9 M in H1 2007 in the BRE Bank Group.*
- *The Bank's net provisions at a positive PLN 0.2 million.*
- *The growth in the impairment provisions in H1 2007 was relatively small compared to the growth in the portfolio owing to the growing credit risk portfolio and its improving quality.*
- *The portfolio quality improved mainly thanks to repayments and effective enforcement.*

Analysis of Q1-2 2007 Results

Structure of BRE Bank's Risk Portfolio



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



PLN M	30.06.2007	% share	31.12.2006	% share	31.12.2005	% share
Default	848	2.2	902	2.8	1 046	3.9
Non-default	36 940	97.8	31 156	97.2	25 505	96.1
Total	37 788	100.00	32 058	100.00	26 551	100.00

Structure of default portfolio



1

High profitability: 33.5% ROE (before tax) on regular operations

2

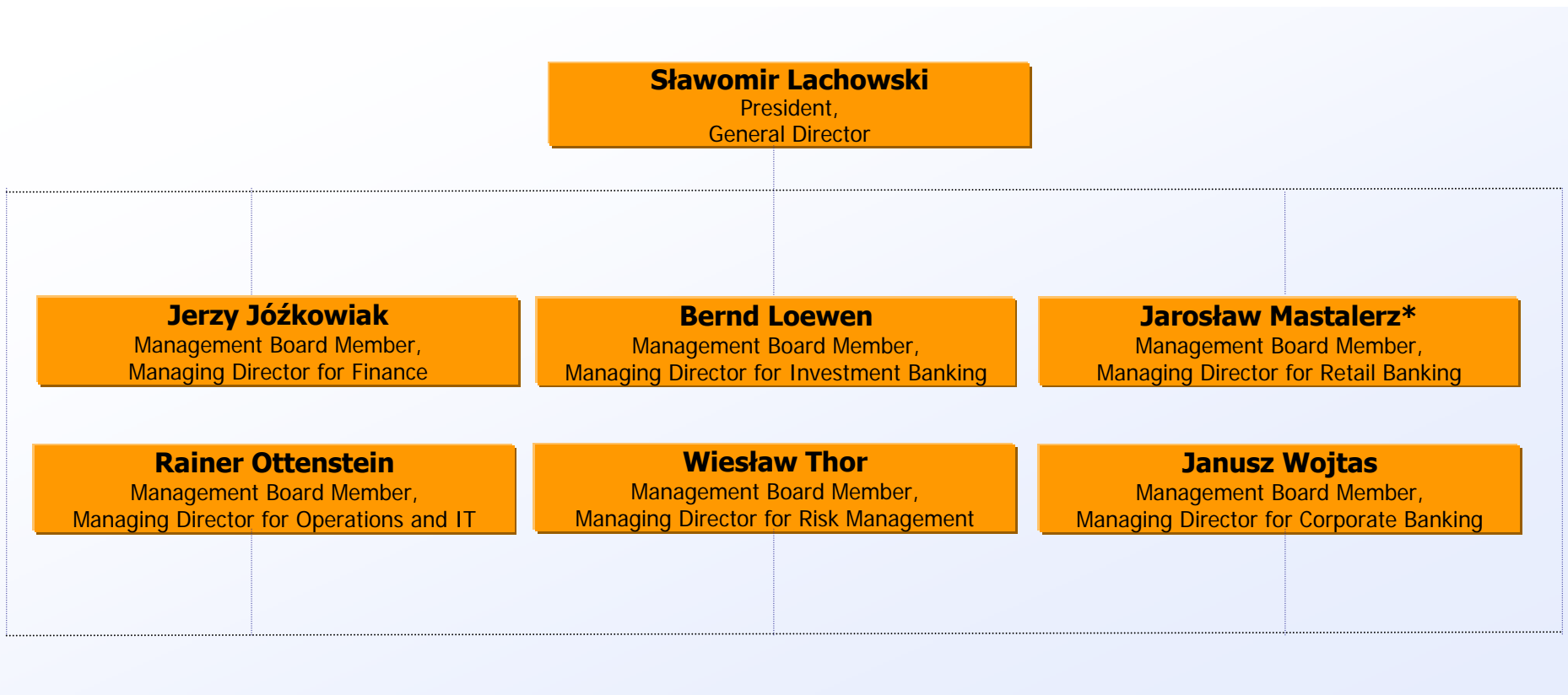
Customer business contributes 81% of the Group's profit before tax

3

Strengthened position in strategic markets



BRE Bank Management Board: Division of Responsibility



**Member of the Management Board starting 1st August 2007.*



Introduction

Summary of Q1-2 2007

BRE Bank's Q1-2 2007 Results

Business Line Financial Results and Highlights

Analysis of Q1-2 2007 Financial Results

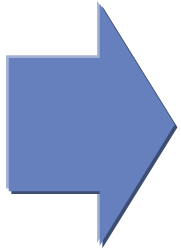


Appendix

Detailed Results of the Business Lines, Q2 2007

Additional Information on Selected Financial Data

Macroeconomics



Detailed Business Lines Results and Highlights:

Retail Banking and Private Banking

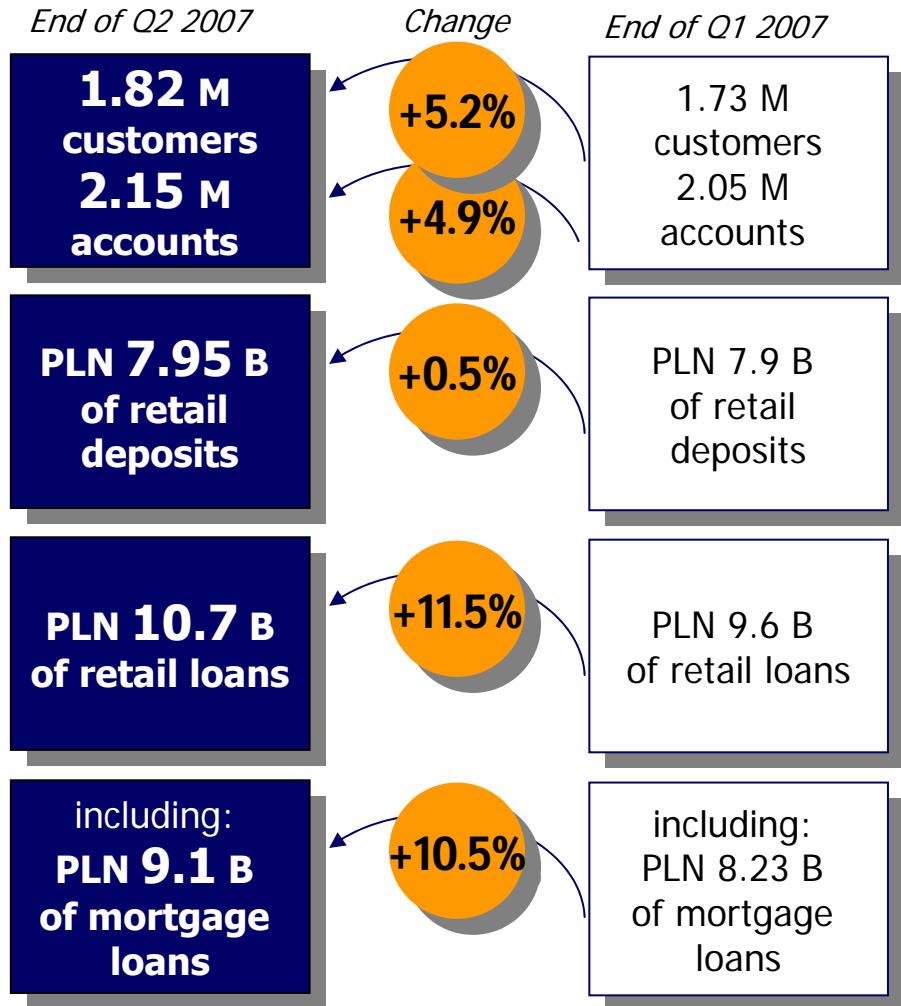
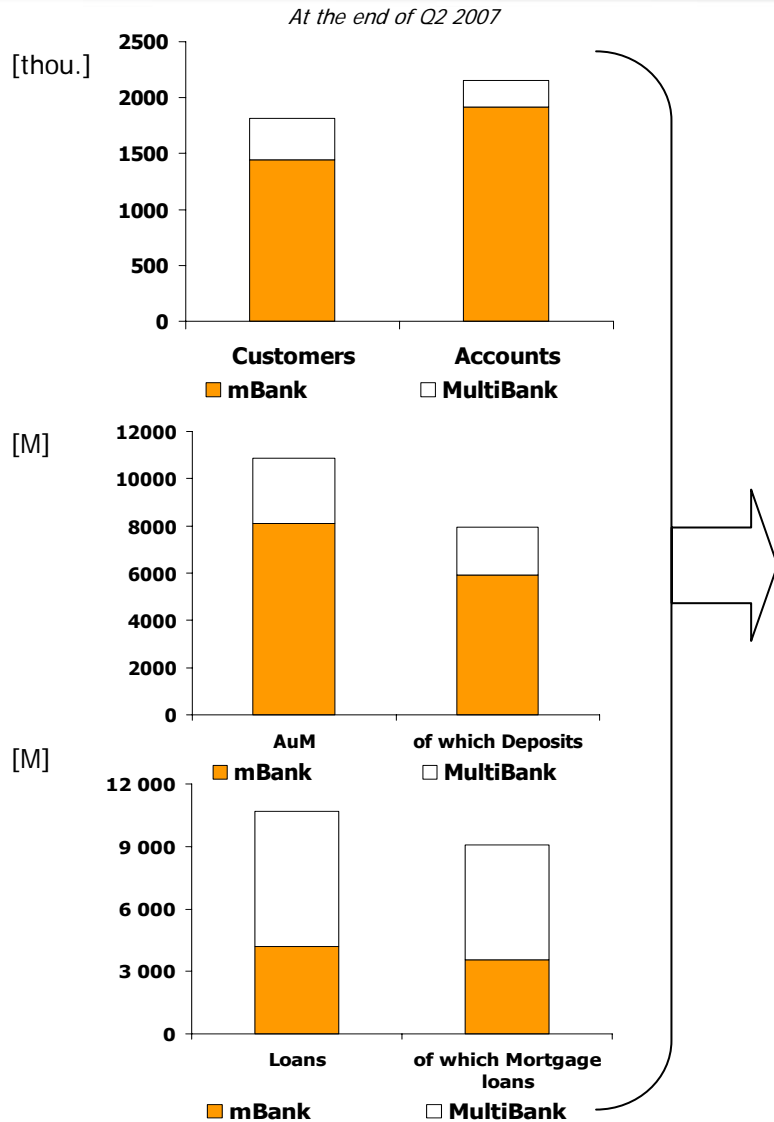
Corporations and Financial Markets

Corporates and Institutions

Trading and Investments

Appendix

Retail Banking: Summary



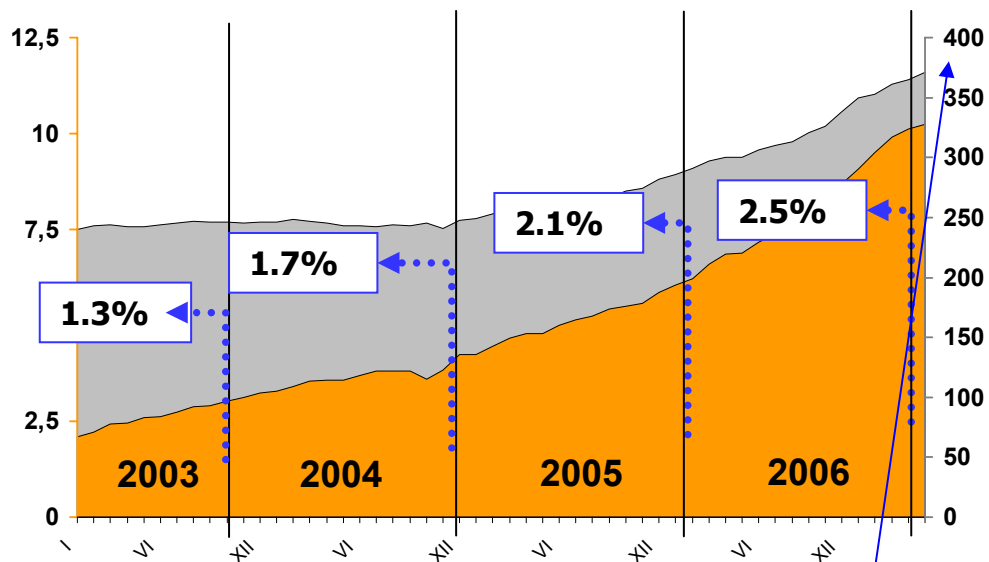
Appendix

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***

* As at the end of May 2007

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

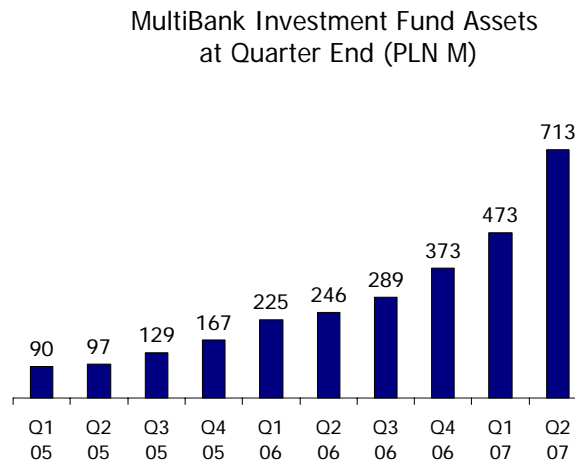
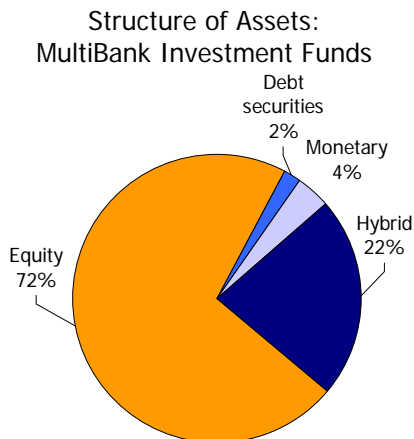
**2007*:
2.8%**

Appendix

BRE Bank Retail Banking: Investment Funds

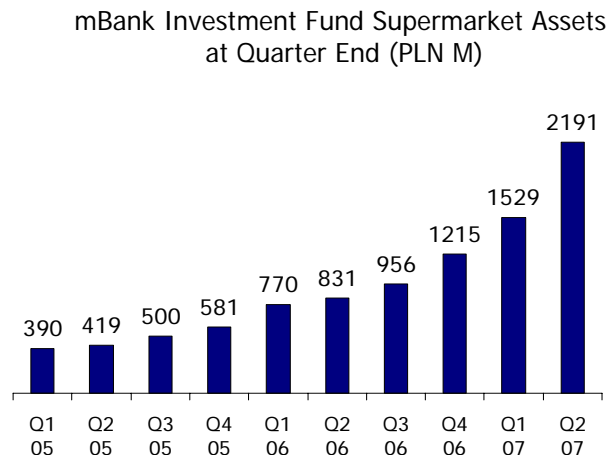
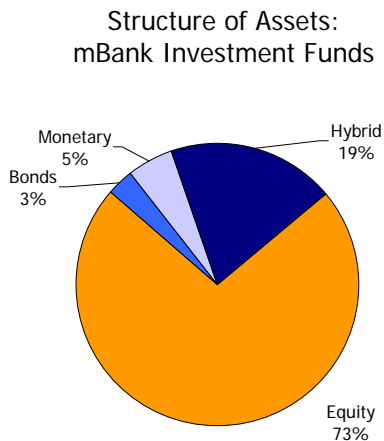
MultiBank

- **Investment fund assets changed** by PLN 239.8 M in Q2 2007.
- **MultiBank customers' interest in equity funds rose** in Q2 2007 (71.7% of assets)



mBank

- **Investment fund assets changed** by PLN 662.5 M in Q2 2007.
- **mBank customers' interest in equity funds rose sharply** in Q2 2007 (73.1% of assets)



Appendix

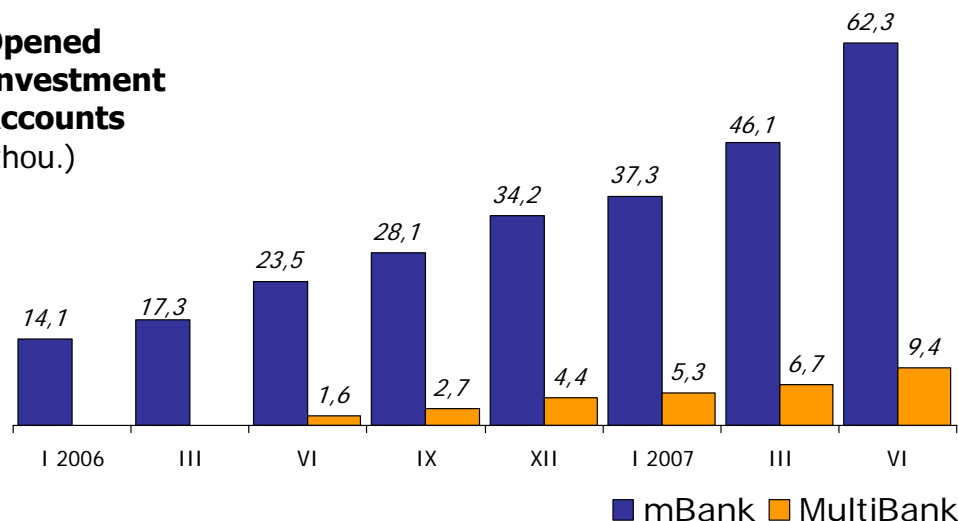
BRE Bank Retail Banking: mBank – eBroker, MultiBank – Brokerage Service



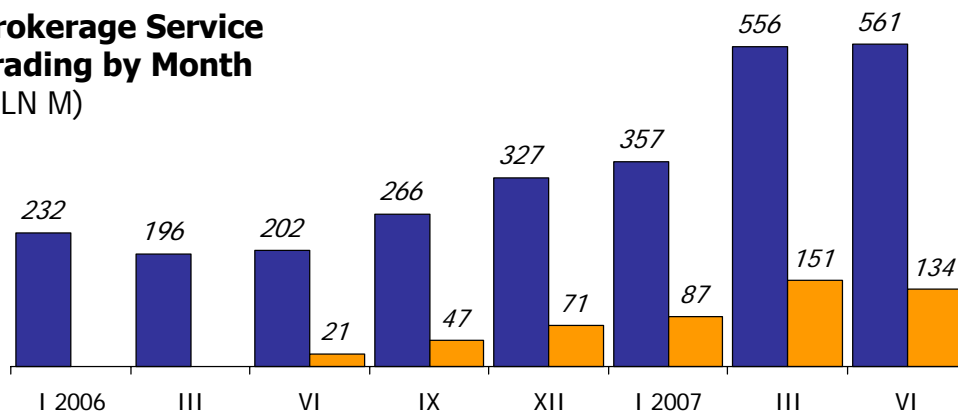
Dynamic growth of brokerage services for retail customers

- *eBroker trading exceeded PLN 561 M in June 2007, and Brokerage Service trading was PLN 134 M.*
- *Incremental trading of PLN 6,668 M for eBroker and PLN 1,199 M for the Brokerage Service since the launch.*
- *There were 71.7 thousand mBank and MultiBank investment accounts at the end of June 2007.*
- *mBank and MultiBank customers opened 18.9 thousand investment accounts in Q2 2007.*

Opened Investment Accounts (thou.)



eBroker and Brokerage Service Trading by Month (PLN M)

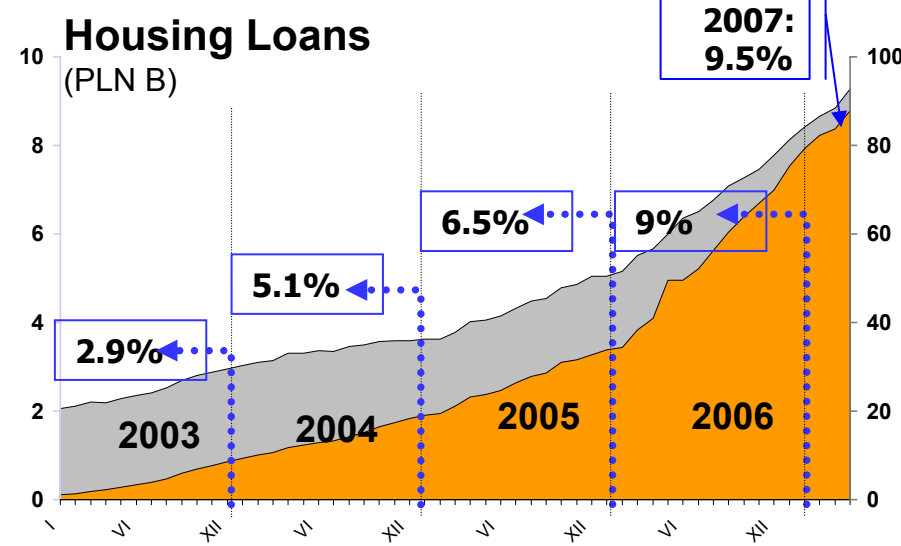
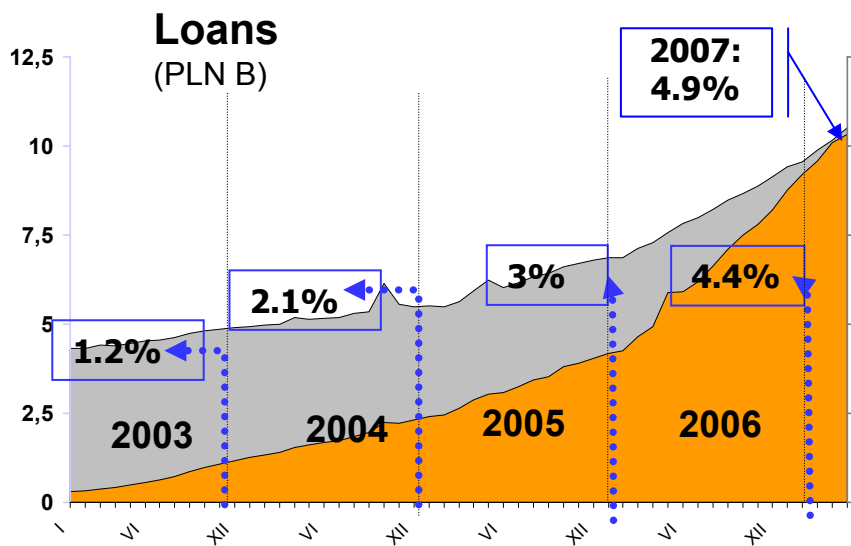


Appendix

BRE Bank Retail Banking v. the Market: Loans



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



BRE Bank (LHS) Market (RHS) Market share

Appendix

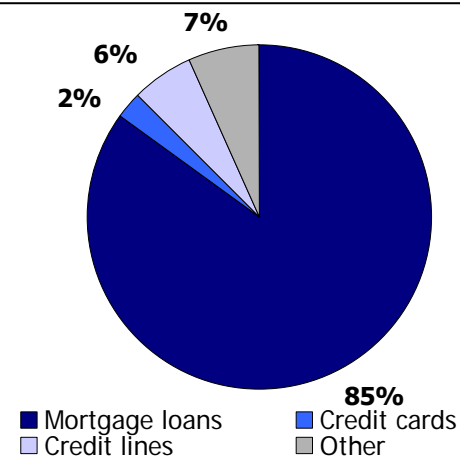
BRE Bank Retail Banking: Mortgage Loans: Portfolio Structure and Quality

BRE Bank's Mortgage Loans Portfolio (Retail Loans)

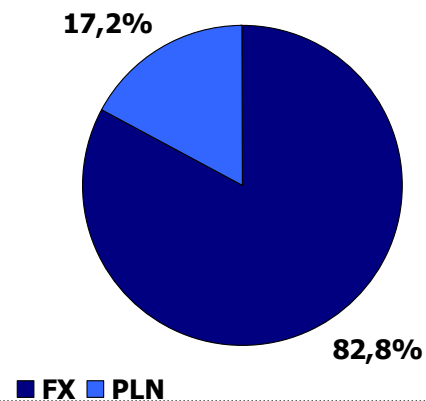
<i>Retail Mortgage Loans</i>	<i>Total</i>	<i>PLN</i>	<i>FX</i>
<i>Balance-sheet value (PLN B)</i>	8.7	1.5	7.2
<i>Average maturity (years)</i>	23.1	20.7	23.6
<i>Average value (PLN thou.)</i>	165.7	189.7	164.0
<i>Average LTV (%)</i>	63.8	57.4	65.0
<i>NPL (%)</i>	0.4	1.4	0.2

As at 30 June 2007

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



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



Appendix

BRE Bank Retail Banking: Car Insurance Supermarket

The Car Insurance Supermarket was launched on 13 February 2007



Comparison and choice of 7 offers of liability and accident insurance, each offer in 3 variants



Purchase and service integrated with the eKONTO account



24/7 access to insurance policy information



Electronic applications and policies – minimum paper



Liability insurance policy available in 6 languages (Polish, English, German, French, Italian, Spanish)



Low monthly payments charged by mBank.



SUPERMARKET
ubezpieczeń samochodowych

*10 112 cars insured
(at 31 June 2007)*

PLN 23.2 M of premiums written

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

"The Car Insurance Supermarket is hard to beat" – Newsweek

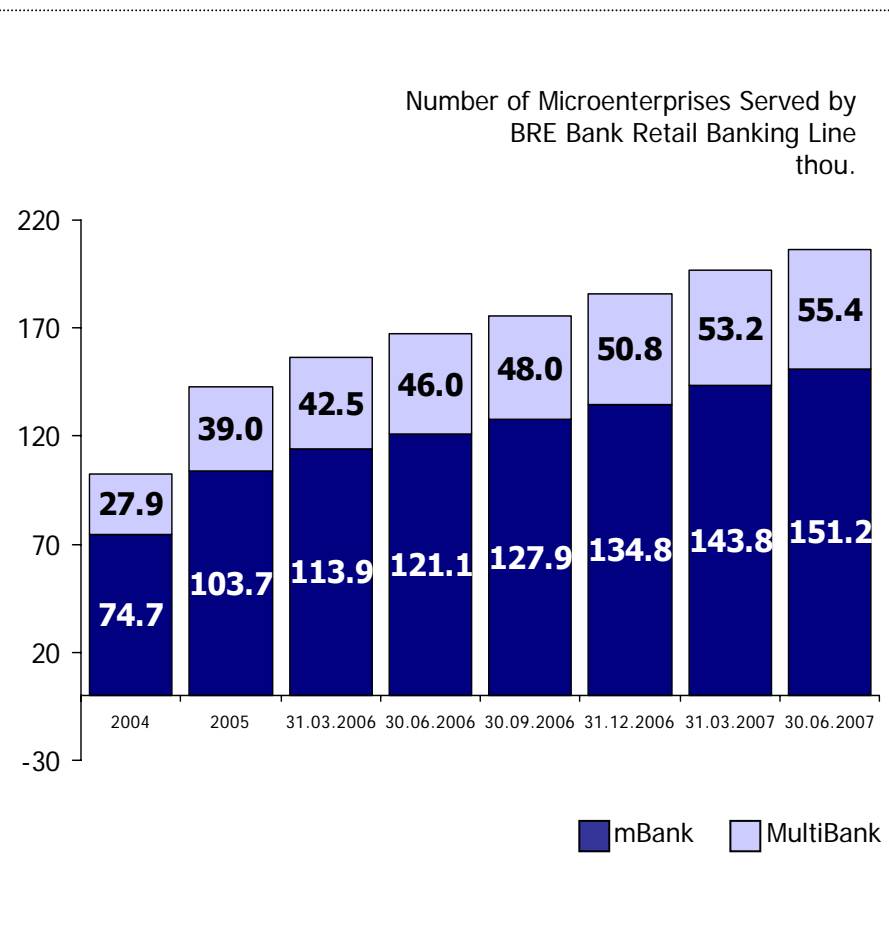
"mBank has the most attractive offer" – Pentor Research International

Appendix

BRE Bank Retail Banking: Acquisition of Microenterprises

206.6 thousand microenterprises served by BRE Bank Retail Banking

- 9.7 thousand microenterprises acquired in Q2 2007
- **PLN 967.1 M of balance-sheet microenterprise loans** at the end of June 2007, including 40.5% of mortgage loans



Appendix

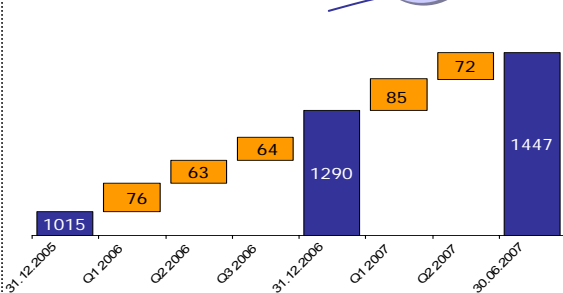
BRE Bank Retail Banking: Growth of Sales, Q2 2007



mBank

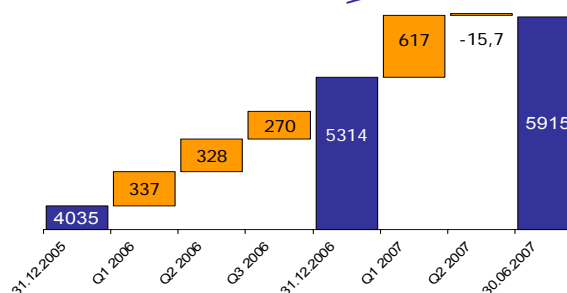
Customers (thou.)

+12.2%



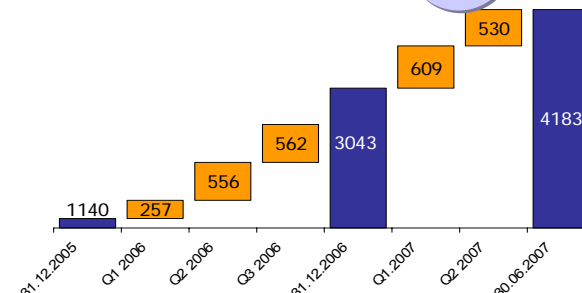
Deposits (PLN M)

+11.3%



Loans (PLN M)

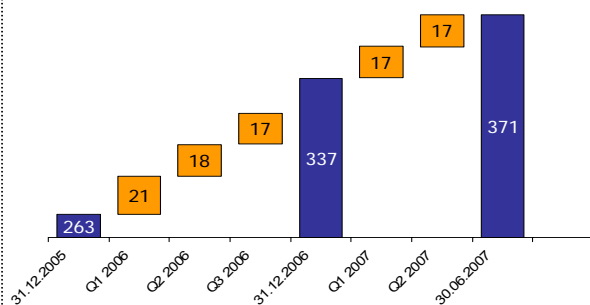
+37.5%



MultiBank

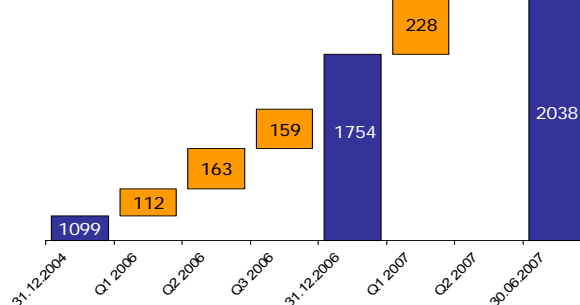
Customers (thou.)

+10.3%



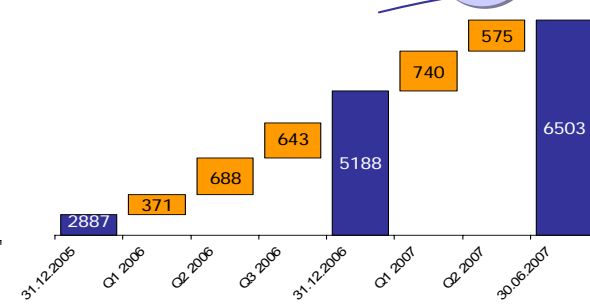
Deposits (PLN M)

+16.2%



Loans (PLN M)

+25.3%



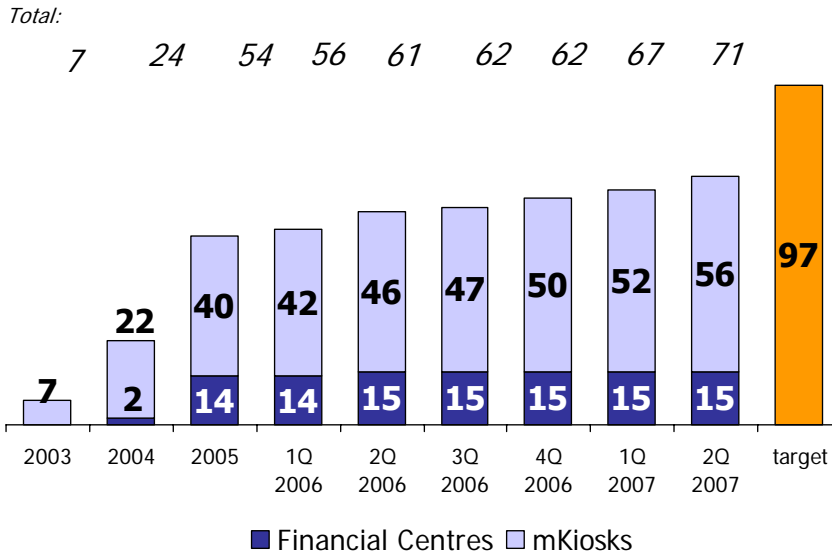
■ Volume ■ Increment

Appendix

BRE Bank Retail Banking: Growth of the Distribution Network

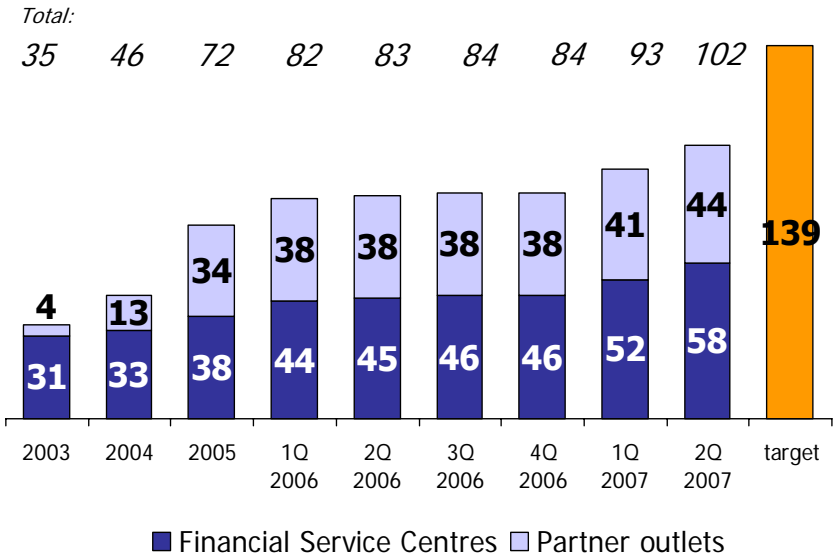


mBank Distribution Network

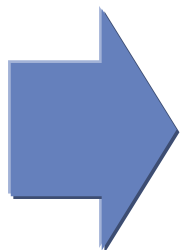


- 4 mKiosks opened in Q2 2007.
- mBank's distribution network had 71 outlets at 30 June 2007.

MultiBank Branches



- 9 new outlets opened in Q2 2007: 6 Financial Services Centres and 3 Partner Outlets.
- MultiBank's network had 102 branches at the end of June 2007.



Detailed Business Lines Results and Highlights:

Retail Banking and Private Banking

Corporations and Financial Markets

Corporates and Institutions

Trading and Investments

Appendix

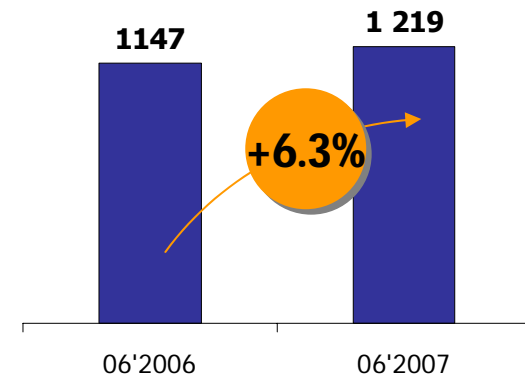
Corporates and Institutions: Newly Acquired Customers



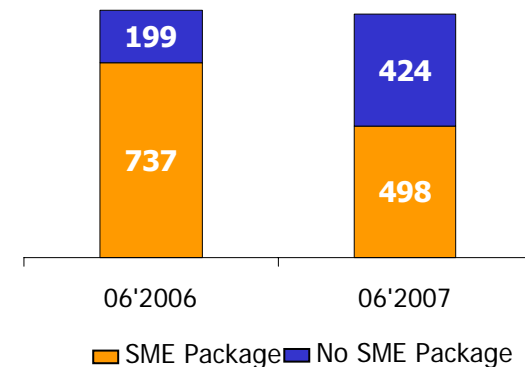
- *1,219 new corporate customers acquired in H1 2007, i.e., 6.3% more than in H1 2006; of those, 76% were K3 customers and 20% were K2 customers.*

- *There were 12,012 corporate customers at the end of June 2007 (up by 570 customers net year to date). K3 customers who bought service packages accounted for 53.3% of the total.*

Total New Corporate Customers



New SME Package Customers (EFFECT Line)

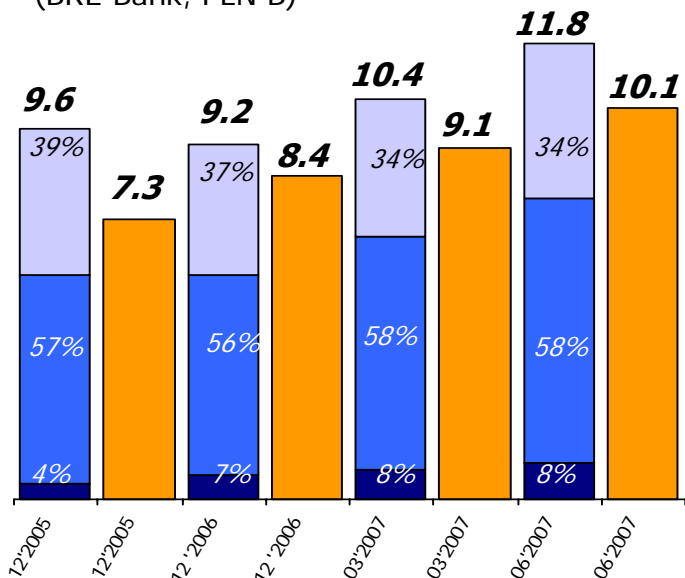


Appendix

Corporates and Institutions: Loans and Deposits

Corporate Loans

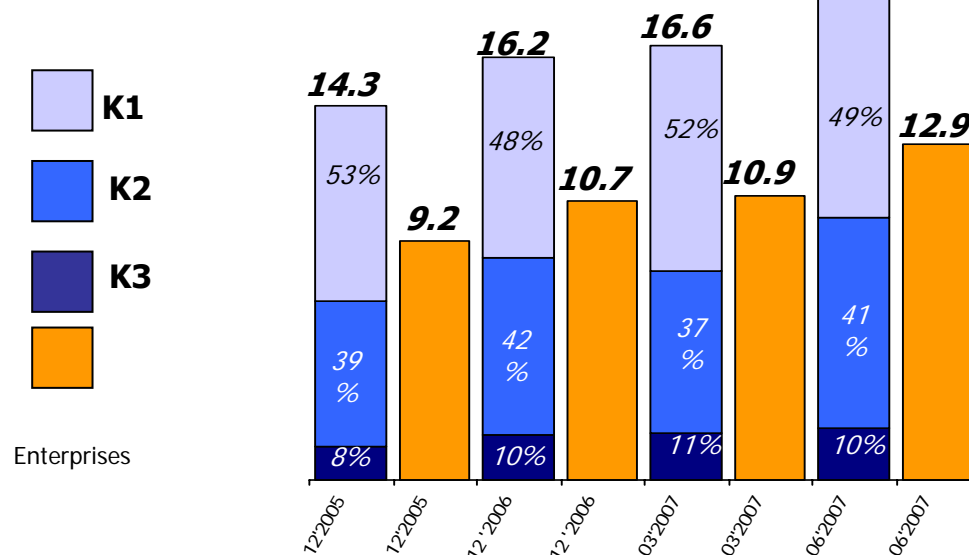
(BRE Bank, PLN B)



- Loans (including the public sector, syndicated loans and project finance) **were up PLN 2.6 B** year to date.
- Loans to enterprises were up **11% (QoQ)** at BRE Bank; the market grew 7% QoQ.

Corporate Deposits

(BRE Bank, PLN B)



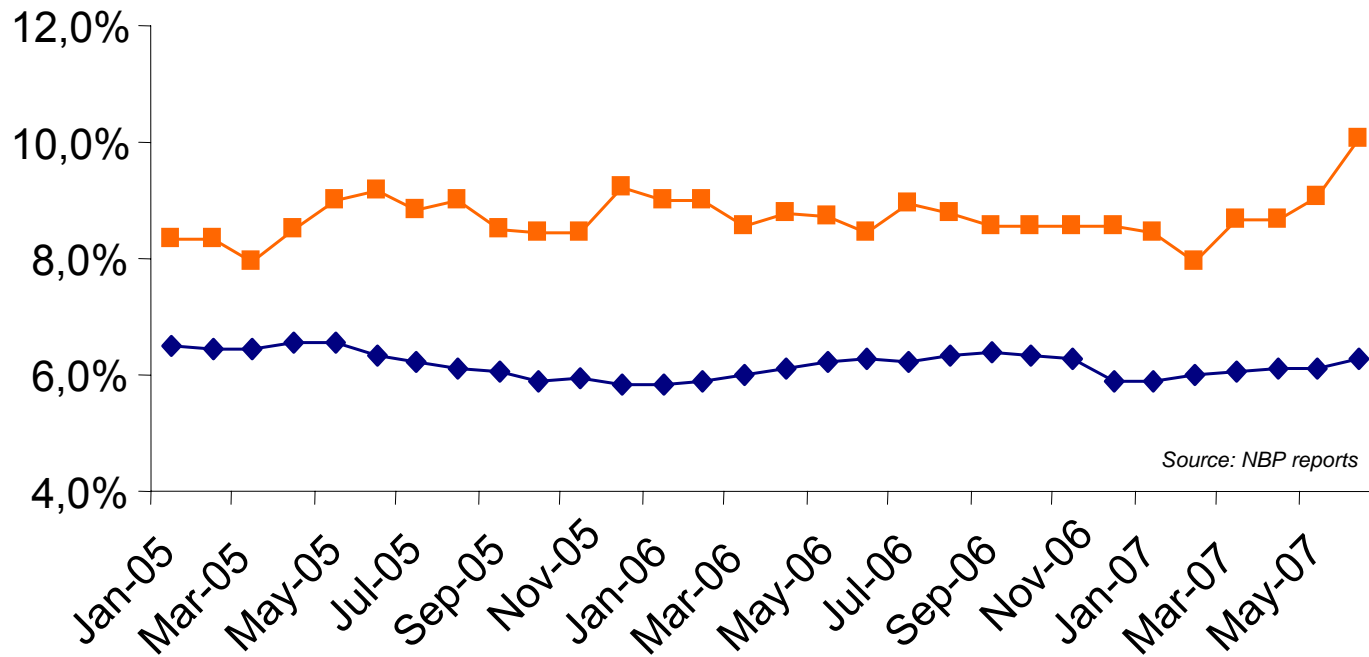
- Deposits (including the public sector) **grew PLN 3.5 B** year to date.
- Deposits of enterprises grew **18.7% in Q2 (QoQ)** at BRE Bank; the market grew 2.5% QoQ.

Appendix

Corporates and Institutions : Loans and Deposits: Market Share



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



Source: NBP reports

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

■ Corporate deposits

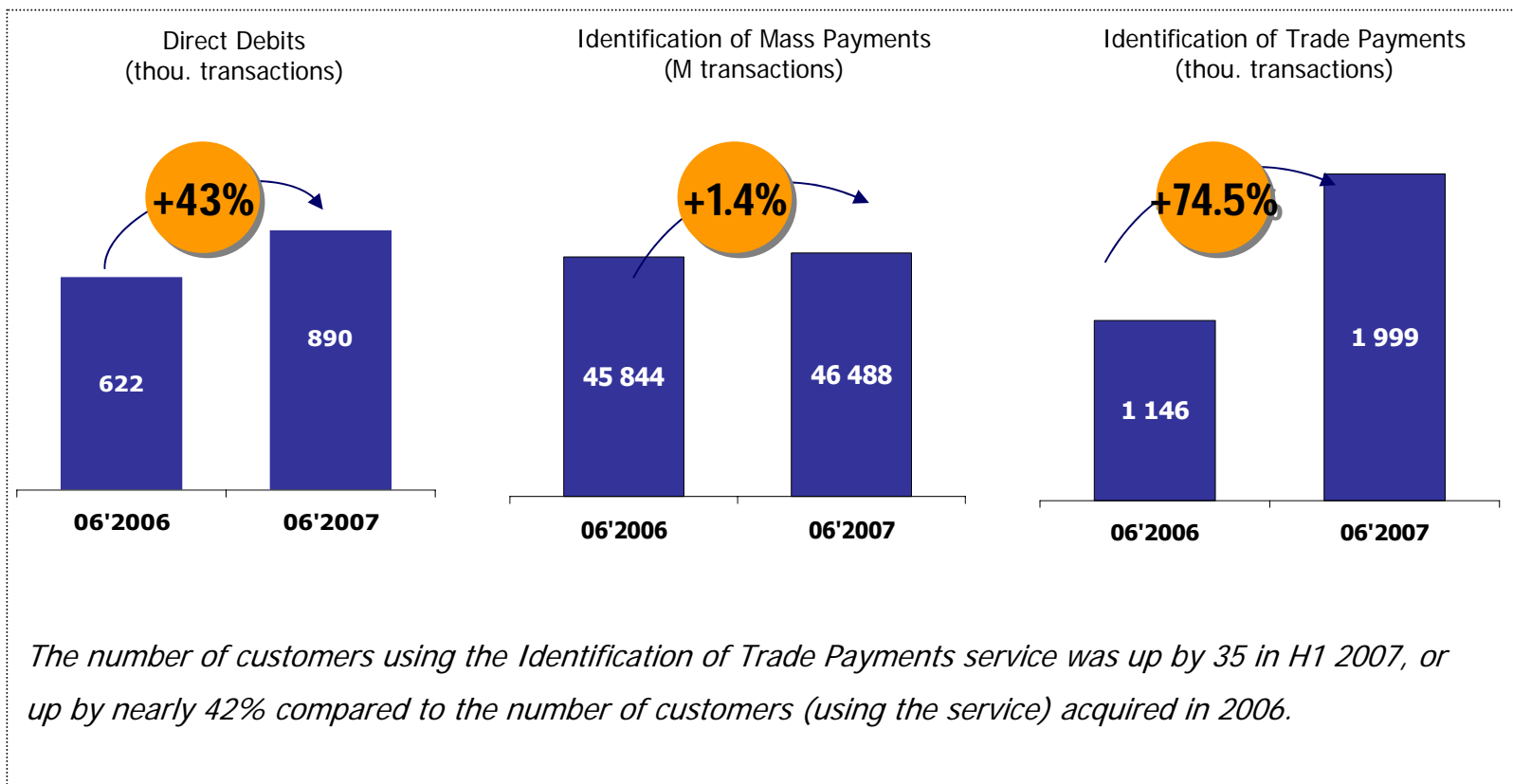
■ Corporate loans

Appendix

Corporates and Institutions :

Cash Management – Supporting Long-term Customer Relations

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

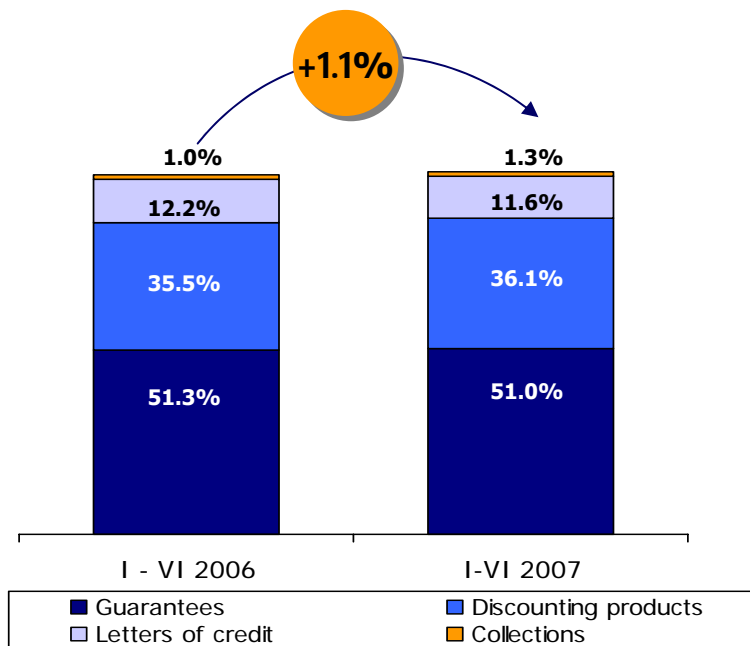


Appendix

Corporates and Institutions : Foreign Trade Service and Risk Management Products

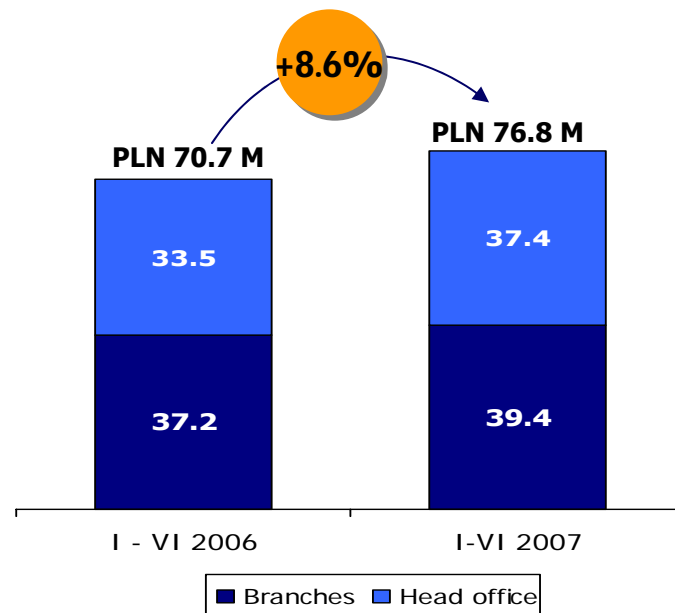


Structure of Profit on Trade Finance Products



- 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 1.1% in H1 2007 year on year.

Profit on Financial Instruments (PLN M)



- The profit on sales of financial instruments to corporate customers was PLN 76.8 M in H1 2007.
- The profit was up by 8.6% year on year.

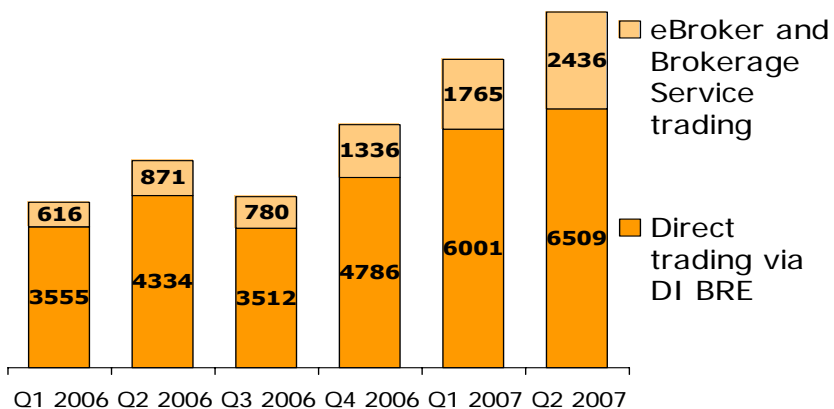
Appendix

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

- *DI BRE profit before tax at PLN 30.9 M year to date (up by more than 230% YoY).*
- *DI BRE equities trading at PLN 8.95 B in H1 2007.*
- **DI BRE position in equities trading**
up from 6.0% in 2006 to 6.9% in Q2 2007.
- *Continued growth in DI BRE customers base:
94.7 thou. accounts.*
- *In the first half of 2007, 2 IPO and 4 SPO
transactions were executed with the total volume
of 1060 M PLN*

DI BRE Equities Trading, Q2 2007

PLN M



DI BRE Accounts (thou.)

DI BRE accounts	23.0
eBroker (mBank)	62.3
Brokerage Service (MultiBank)	9.4
TOTAL	94.7

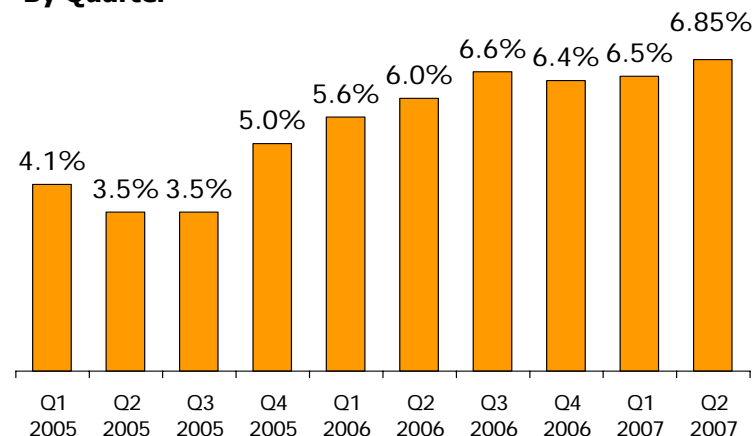
DI BRE Market Share

After Q2 2007, in trading *

Equities	6.85 %	#7
Bonds	2.67 %	#6
Futures	12.11 %	#2
Options	26.8 %	#1

* Calculations based on data from WSE, DI, RBL

DI BRE Share in WSE Equities Trading By Quarter



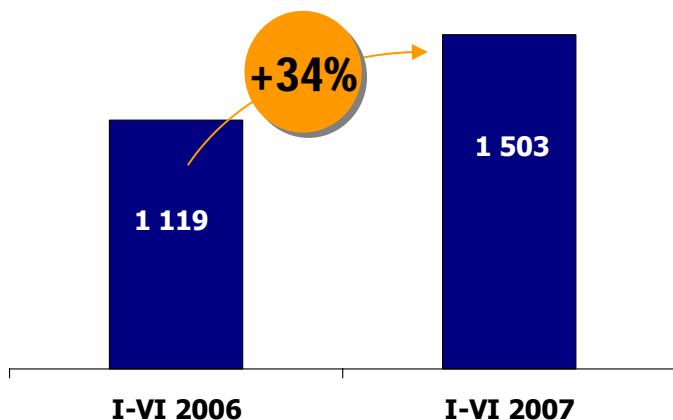
Appendix

Corporates and Institutions : Good Market for Leasing and Factoring

BRE Leasing

- Value of leasing contracts executed in Jan-Jun 2007: PLN 1.5 B, up 34% YoY.
- Pre-tax profit in Jan-Jun 2007: PLN 25.3 M, up by almost 94% YoY.

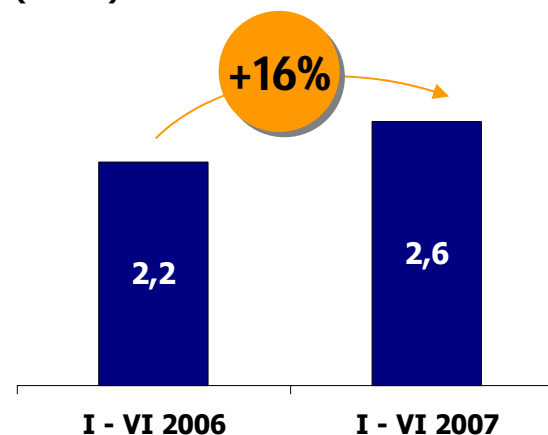
BRE Leasing Contracts (PLN M)



The Intermarket Group

- The pre-tax profit of Intermarket Group companies was PLN 25.9 M in Jan-Jun 2007, up 6% YoY. The pre-tax profit of Polfactor S.A. was PLN 5.6 M (up 4% YoY).
- The sales of Intermarket Group companies were EUR 2.6 B, up 16% YoY. The sales of Polfactor were up 26%.

Sales of Intermarket Group Companies (EUR B)



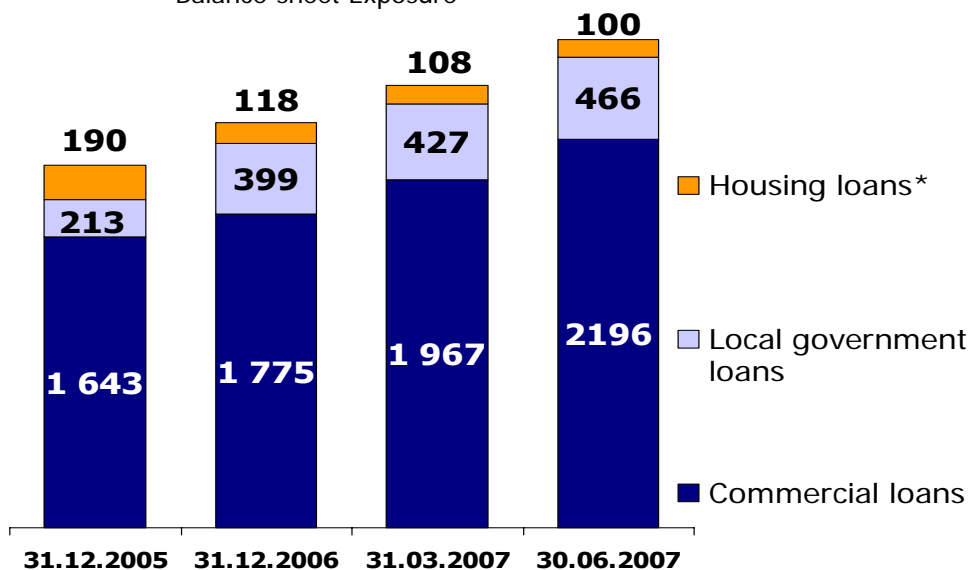
Appendix

Corporates and Institutions: BRE Bank Hipoteczny (BBH)

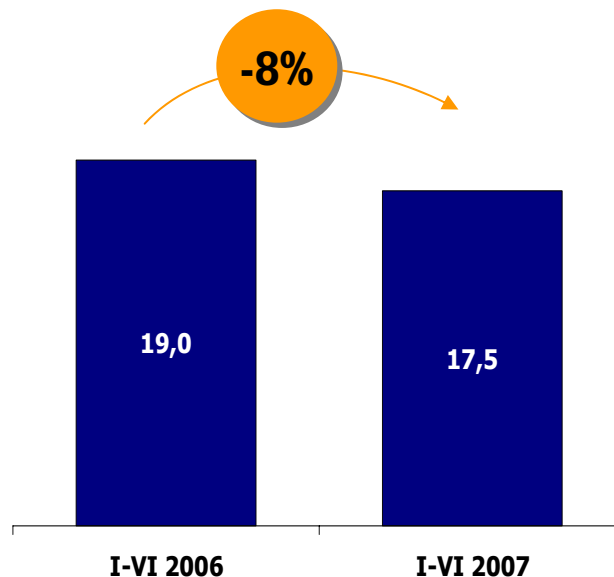


Loans Portfolio (PLN M)

Balance-sheet Exposure

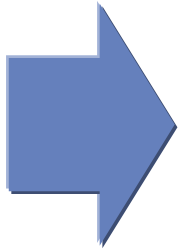


Profit before Tax (PLN M)



- *BBH's total balance-sheet and off-balance-sheet loans portfolio was PLN 3.7 B at the end of June 2007, up 22.2% YoY*
- *BBH's pre-tax profit was PLN 17.5 M at the end of June 2007, in line with the annual profit target. The pre-tax profit was down YoY due to extraordinary events in 2006 (released provisions).*

**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*



Detailed Business Lines Results and Highlights:

Retail Banking and Private Banking

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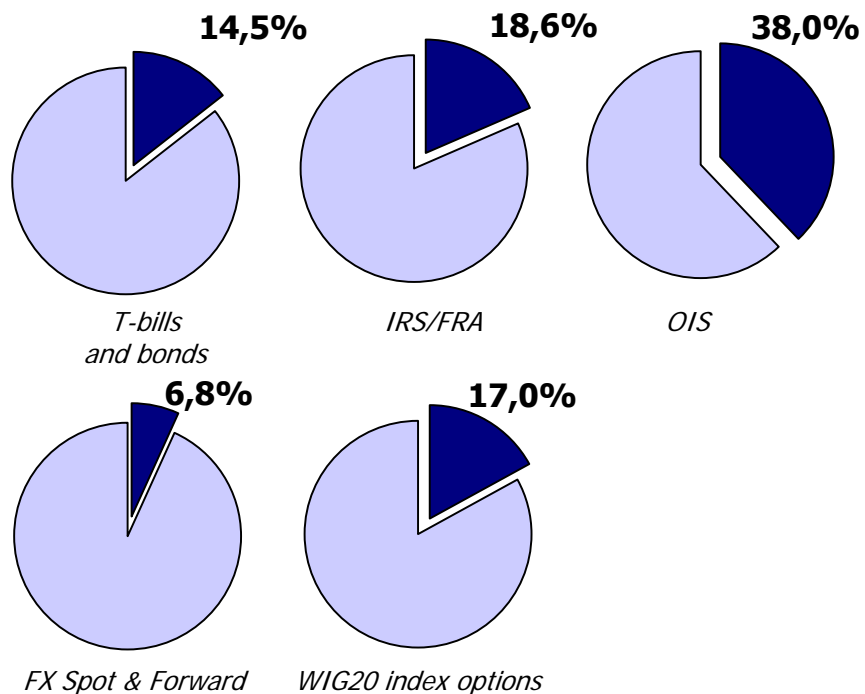
Appendix

Trading and Investments: Market Share and Position



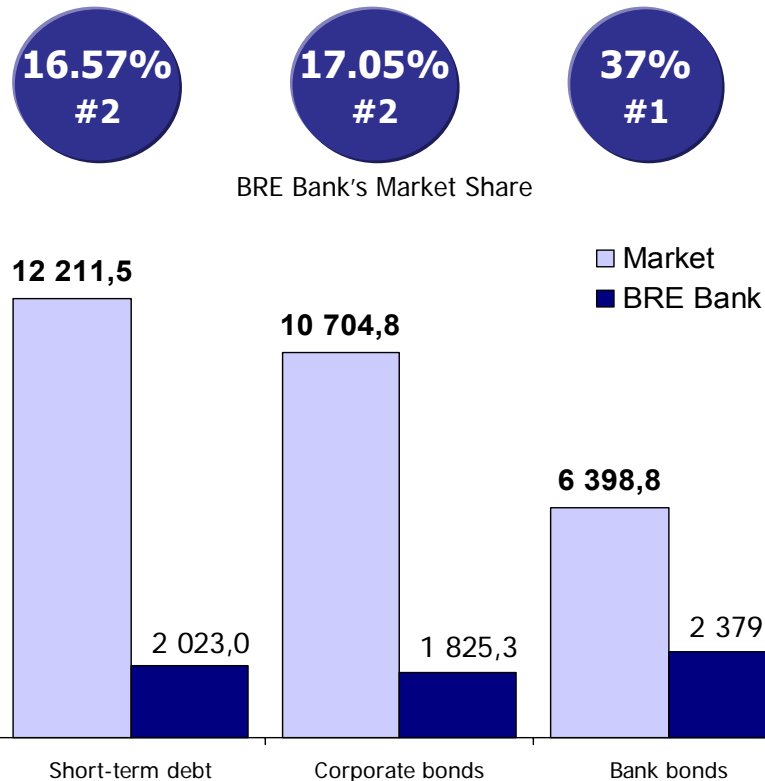
BRE Bank's Market Share* in Investment Banking Services

(BRE – in navy blue)



BRE Bank in the Market of Non-Treasury Debt**

As at 30 June 2007 (PLN M)



* As at 30 June 2007; own calculations based on NBP and WSE figures

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

Appendix

Trading and Investments: Proprietary Investments

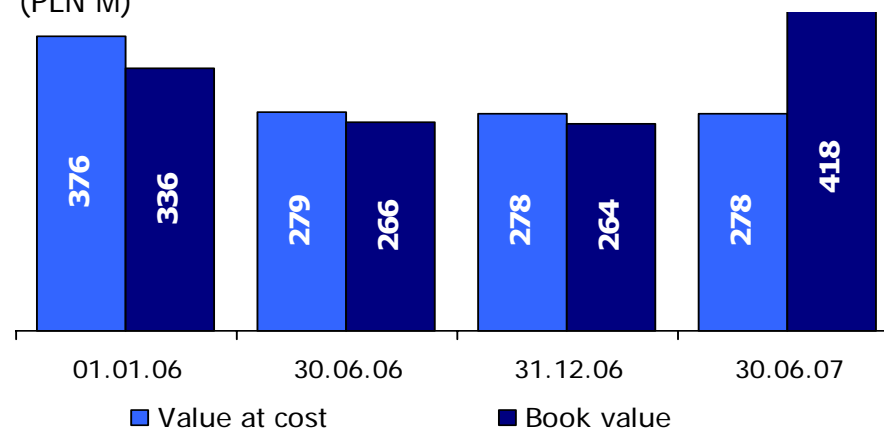
- At the end of Q2 2007, the Bank's **proprietary investments portfolio** was **PLN 278 M** at cost.
- The portfolio at cost was stable year to date.
- The portfolio was down PLN 16.3 M, or 5.5%, quarter on quarter due to the sale of RES Sp. z o.o. shares.
- The balance-sheet proprietary investments portfolio was up PLN 153 M QoQ due to the revaluation of shares of Vectra at the end of June 2007. The revaluation was booked against the capital.

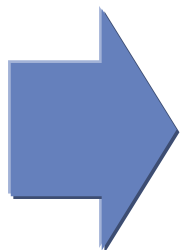
Major Proprietary Investments as at 31 March 2007 r. Equity stake

<i>Vectra SA*</i>	19.95%
<i>PZU SA</i>	0.76%
<i>Garbary Sp. z o.o.</i>	100.00%
<i>Novitus S.A.</i>	4.59%

**Share in votes: 11.20%*

Proprietary Investments
(PLN M)





Additional Information: Selected Financial Data

Consolidated Profit and Loss Account under IFRS

Interest Income Structure, Interest Margin

Fee and Commission Income Structure

Cost Structure

Balance Sheet Analysis – Structure of Assets and Liabilities

Non-performing Loans

Appendix

Additional Information: Selected Financial Data

Consolidated Profit and Loss Account under IFRS

<i>PLN'000</i> <i>By quarter *</i>	<i>Q1 2006</i>	<i>Q2 2006</i>	<i>Q3 2006</i>	<i>Q4 2006</i>	<i>Q1 2007</i>	<i>Q2 2007</i>
<i>Net interest income</i>	170 496	160 777	194 128	198 777	227 536	241 394
<i>Net commission income</i>	89 477	94 522	104 699	127 712	142 857	146 631
<i>Dividend income</i>	511	4 513	10 738	1 103	-	2 159
<i>Trading profit</i>	89 223	106 881	90 557	112 924	113 374	144 908
<i>Income from investment securities</i>	8 462	1 739	1 497	10 824	7 055	106
<i>Other operating income</i>	52 353	94 564	42 702	39 420	41 166	35 762
<i>Net impairment of credit and loans</i>	(22 576)	(10 216)	(7 408)	(5 761)	(6 944)	1 078
<i>Overhead costs</i>	(205 880)	(210 928)	(218 815)	(243 869)	(245 339)	(276 580)
<i>Depreciation/Amortisation</i>	(40 254)	(40 166)	(41 267)	(43 198)	(42 942)	(45 402)
<i>Other operating cost</i>	(40 570)	(72 326)	(33 650)	(37 122)	(31 205)	(19 208)
<i>Operating profit</i>	101 242	129 360	143 181	160 810	205 558	230 848
<i>Share in profits (losses) of associated companies</i>	(87)	(25)	-	-	-	-
<i>Profit before tax**</i>	101 155	129 335	143 181	160 810	205 558	230 848
<i>Net profit***</i>	78 235	100 100	121 054	110 860	157 826	187 631

* Data adjusted for continued operations; data for Q1-2 2006 based on the quarterly report for Q1-2 2007.

** Profit on continued operations.

*** Net Profit includes minority interest

Appendix

Additional Information: Selected Financial Data

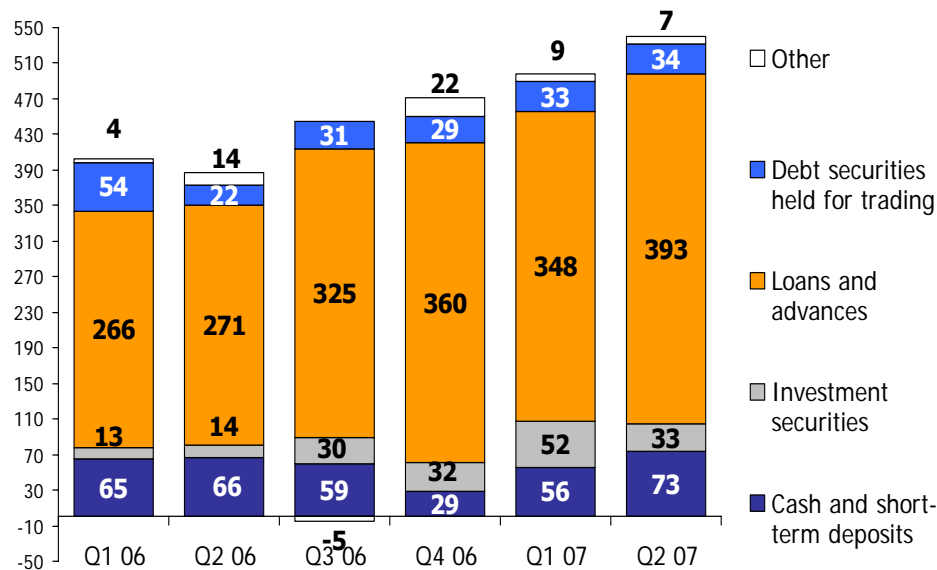
Net Interest Income

Net Interest Income

- Net interest income in Q2 2007 up 6.1% QoQ and up 41.6% YoY.
- Interest income (up 31.6% YoY) growing faster than cost (up 24.4%).
- The largest item, interest income on loans, up by PLN 204 M YoY (up 38%) due to the growth in the loans portfolio; interest on investment securities up by PLN 56 M (up 206% YoY).
- Interest margin stable at 2.3% in Q2 2007 (and Q1 2007) v. 2.1% in Q2 2006.

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

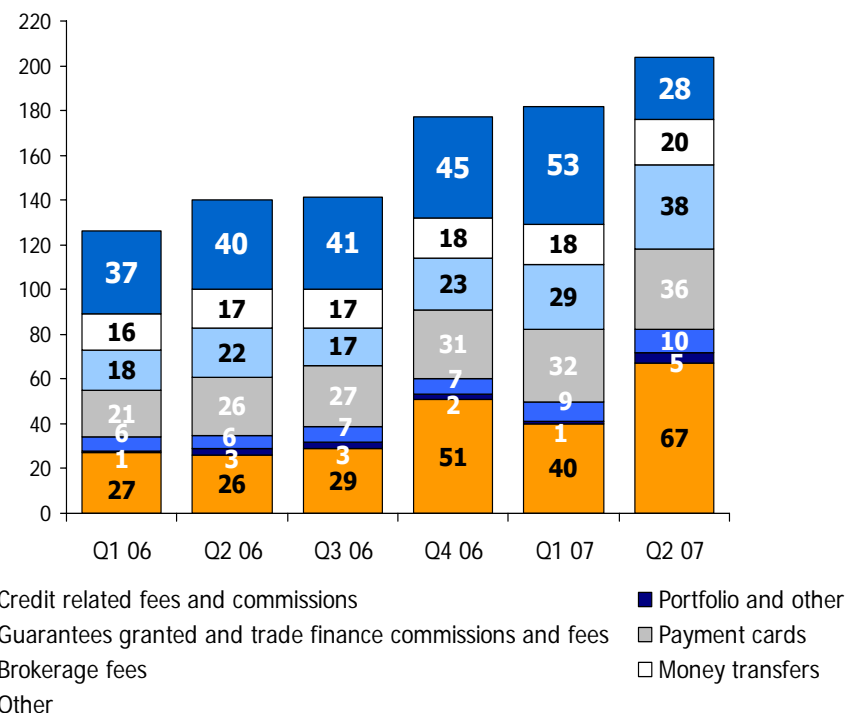
Net Commission Income

Net Commission Income

- Net commission income up modestly QoQ (up 2.5%) and up 57.3% YoY.
- Commission income up 45% YoY and cost up 19%.
- The highest growth reported for lending fees (up 103% or PLN 54 M YoY); in addition to growth in lending, this was driven by the inclusion of credit insurance income as of Q2 2007, previously shown under 'Other'.
- Broker's fees up sharply (up by PLN 27 M or 68% YoY), payment card fees up sharply (up by PLN 22 M or 48% YoY).

Structure of Net Commission Income

(consolidated figures, PLN M)



Appendix

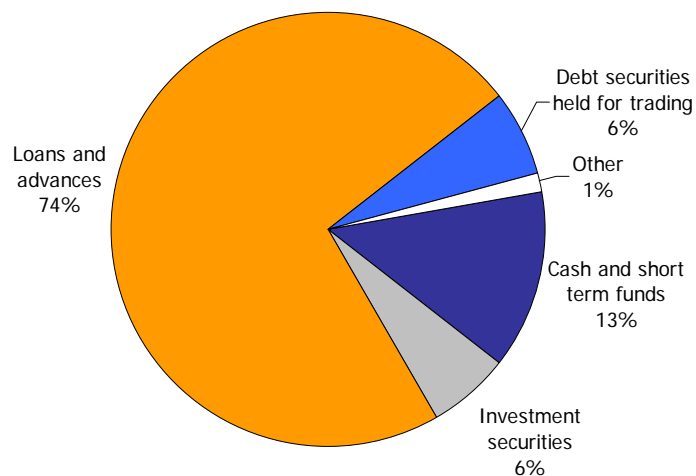
Additional Information: Selected Financial Data

Interest Income Structure



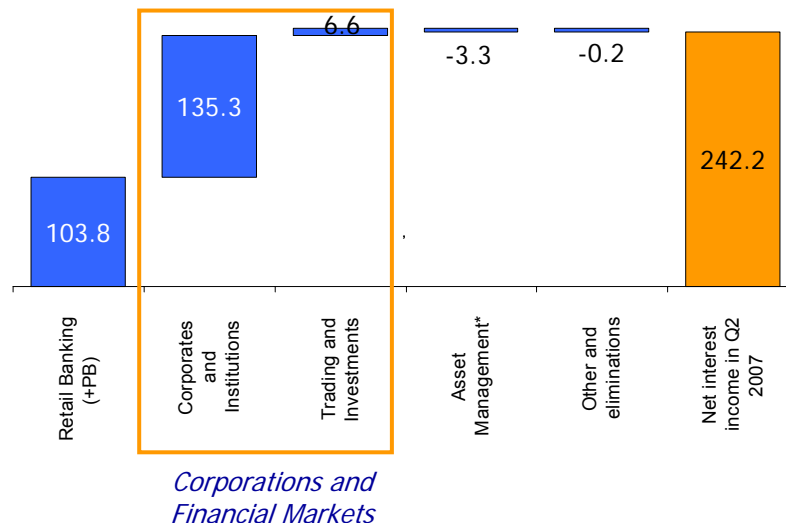
Structure of Net Interest Income Q2 2007

(consolidated figures, %)



Net Interest Income, Q2 2007 by Business Line

(consolidated figures, PLN M)



		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
	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

* 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

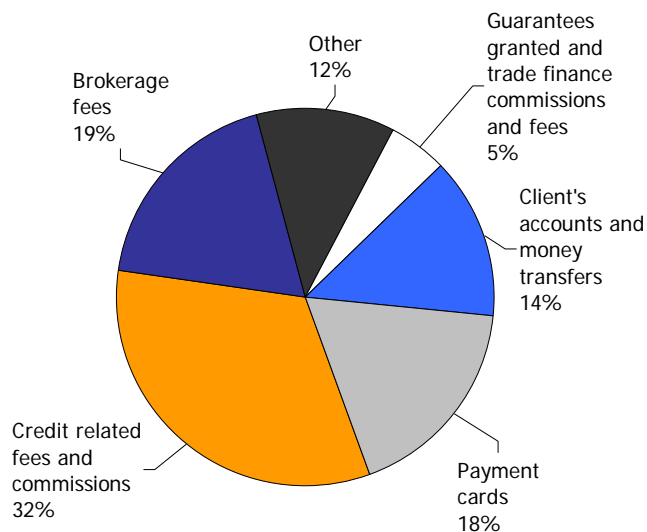
Additional Information: Selected Financial Data

Commission Income Structure



Structure of Net Commission Income Q2 2007

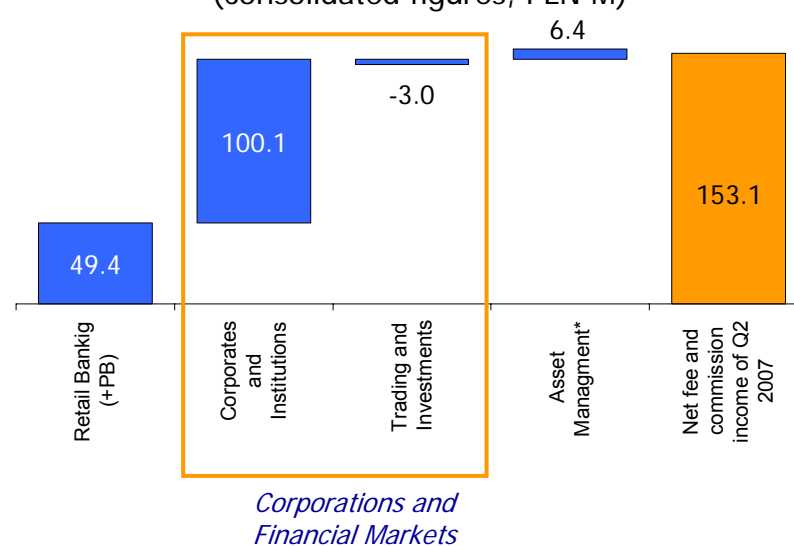
(consolidated figures, %)



Net Commission Income, Q2 2007

by Business Line

(consolidated figures, PLN M)



*Discontinued operations

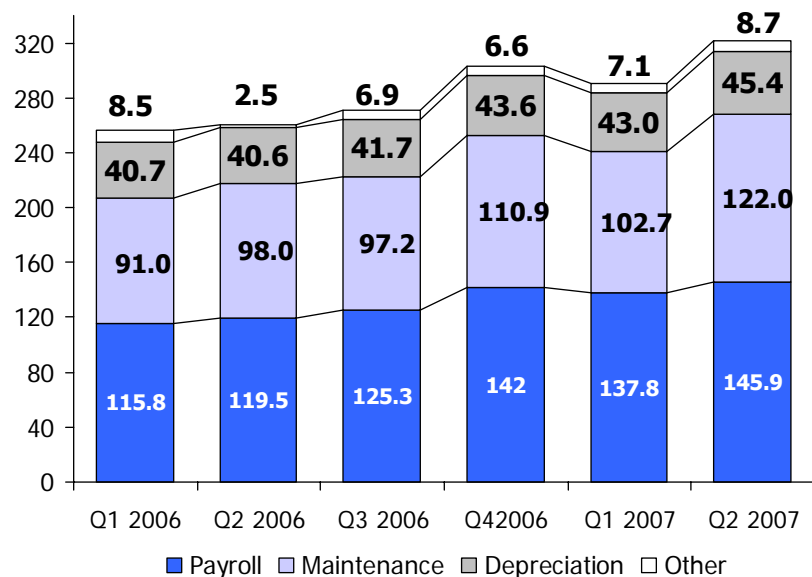
Appendix

Additional Information: Selected Financial Data

Overhead Cost Structure

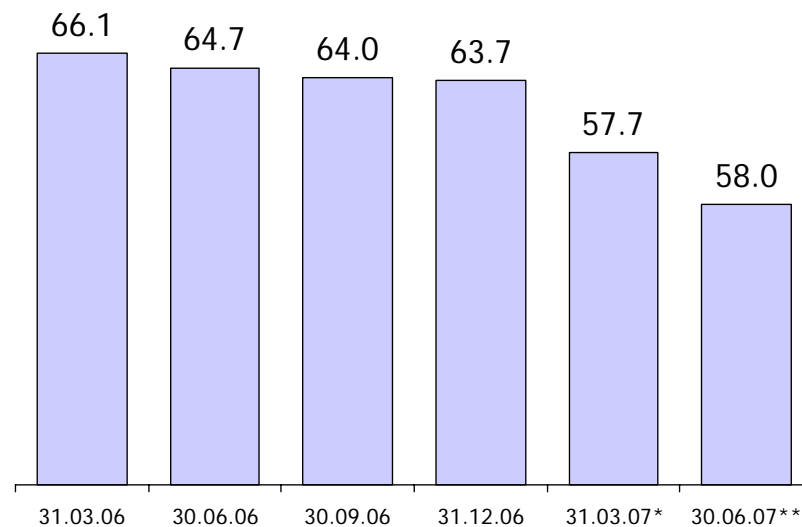
Structure of Overhead Costs (+Amortisation/Depreciation)

by quarter, PLN M, consolidated figures



BRE Bank Group's C/I

(based on average balances)



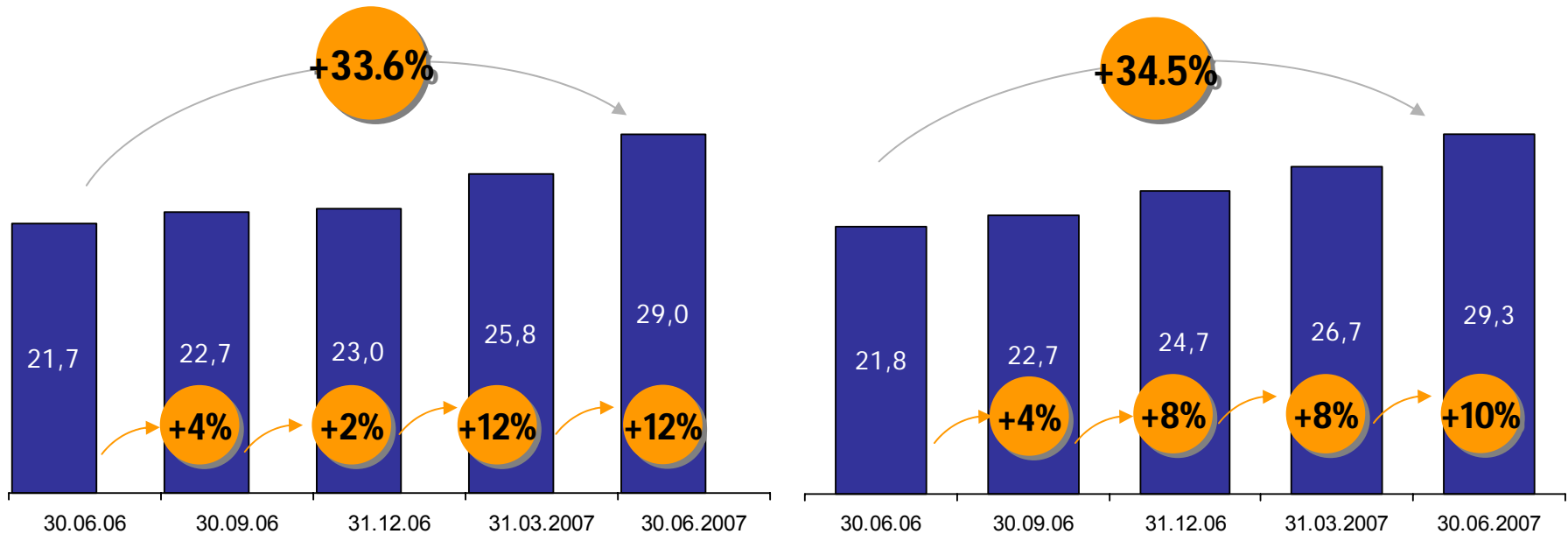
*Before elimination of the consolidated profit on the sale of SAMH, C/I was 49%

**For continued & discontinued operations C/I was 53,4%

Appendix

Additional Information: Selected Financial Data

Loans & Deposits



Loans:

- **YoY growth of the loans portfolio (up 33.6%) much above the market (up 29.2% YoY) mainly thanks to the expansion of mortgage loans and recovery in corporate loans.**
- *The loans portfolio up 26% year to date.*

Deposits:

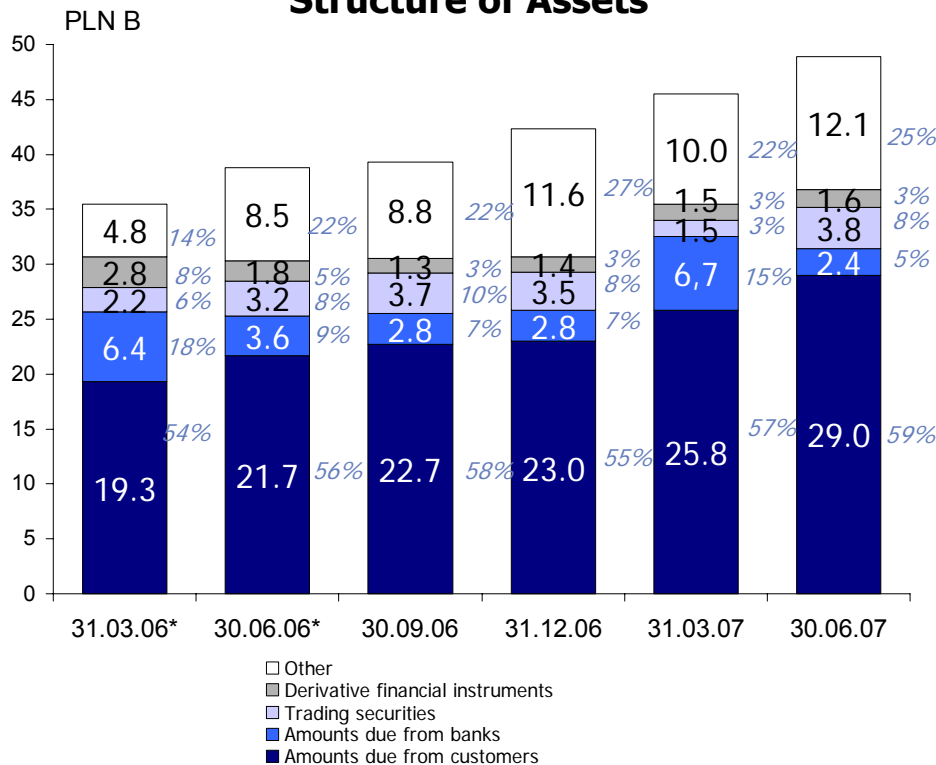
- **YoY growth in deposits more than twice the market growth (BRE Bank up 34.5%, market up 15.1%) thanks to growing corporate and retail deposits.**
- *Growth year to date much above the market (BRE Bank up 18.6%, market up 5.0%).*

Appendix

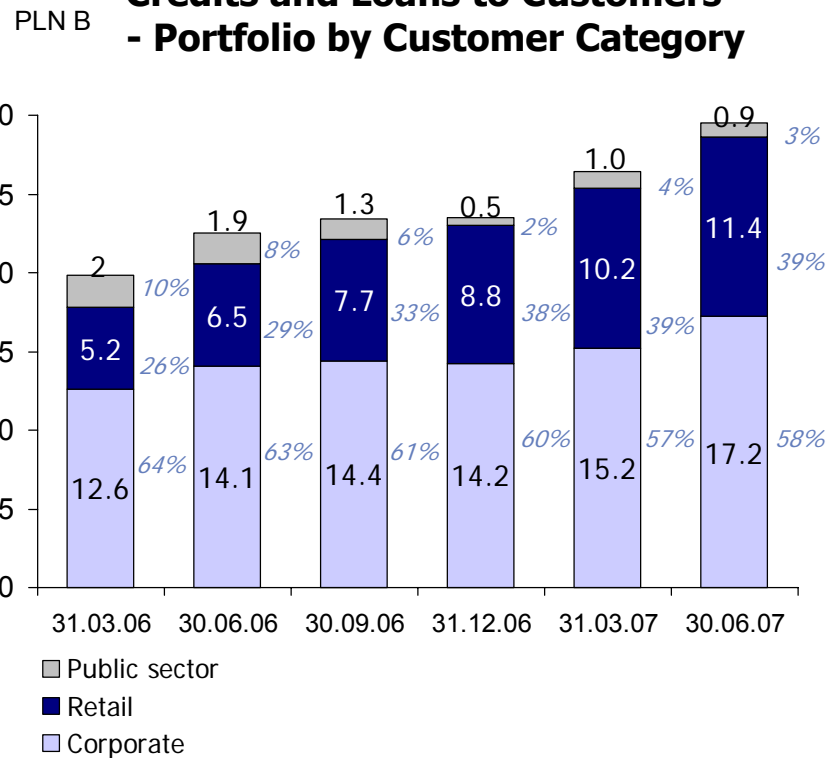
Additional Information: Selected Financial Data Balance Sheet Analysis: Assets



Structure of Assets



Credits and Loans to Customers* - Portfolio by Customer Category



*Data based on the Q1 and Q2 2007 reports

*Gross credits and loans

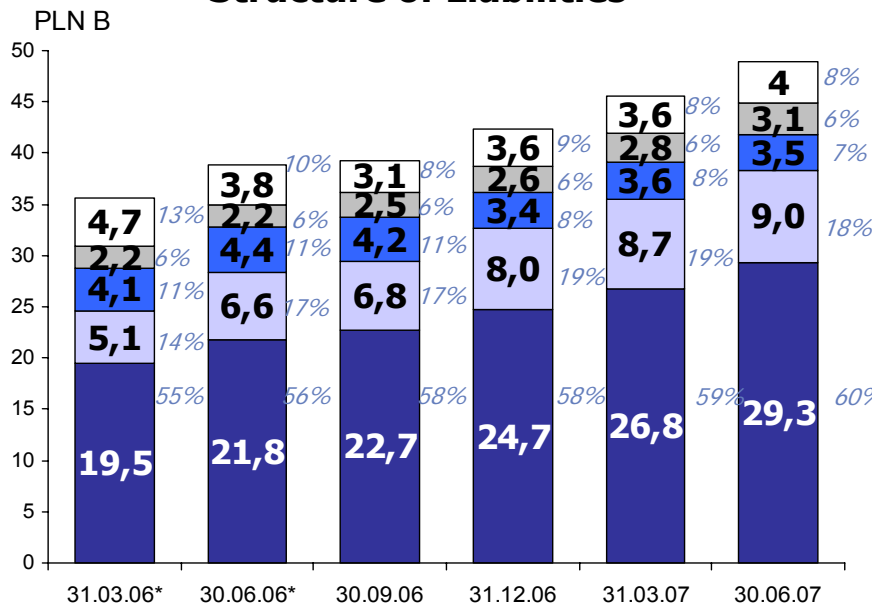
Appendix

Additional Information: Selected Financial Data

Balance Sheet Analysis: Liabilities

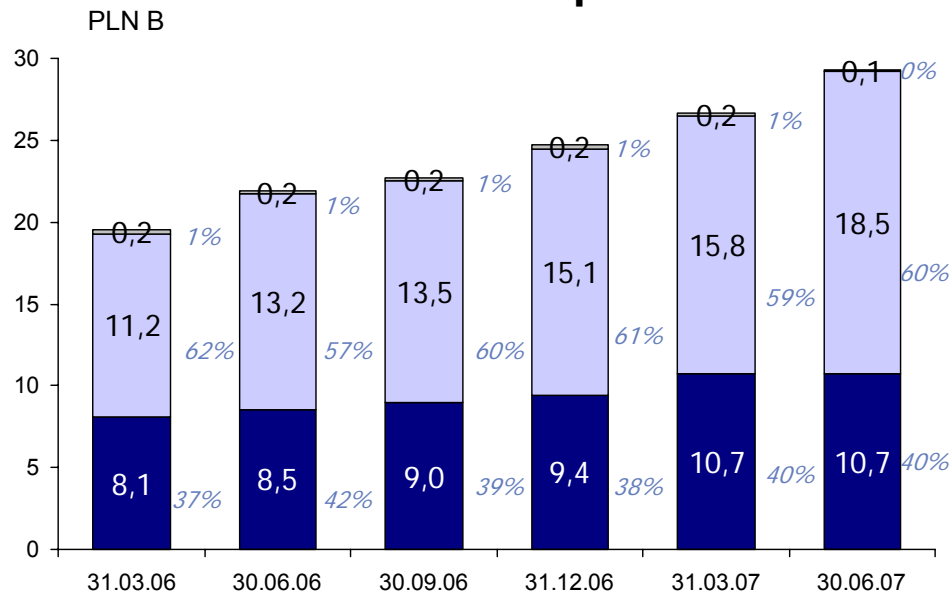


Structure of Liabilities



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

Structure of Deposits



- Public sector
- Corporate
- Retail

* Data based on the Q1 and Q2 2007 reports

Appendix

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

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

	30.06.2007			31.12.2006			31.12.2005		
	Exposure PLN B	%	Provisions % coverage	Exposure PLN B	%	Provisions % coverage	Exposure PLN B	%	Provisions % coverage
Regular	22.6	95.6	0.5	18.0	94.5	0.5	13.5	91.5	0.7
<i>including:</i>									
Standard	22.0	93.1	0.1	17.3	90.8	0.1	12.8	86.6	0.1
Watch	0.6	2.5	13.7	0.7	3.7	10.2	0.7	4.9	9.9
Irregular	1.0	4.4	58.2	1.0	5.5	60.4	1.3	8.5	51.8
<i>including:</i>									
Substandard	0.1	0.7	5.2	0.2	1.0	7.9	0.3	2.4	10.0
Doubtful	0.3	1.2	18.3	0.2	1.2	27.2	0.2	1.5	28.3
Loss	0.6	2.5	92.4	0.6	3.3	89.0	0.7	4.6	81.1
RAZEM	23.6	100	3.0	19.0	100	3.8	14.7	100	5.0

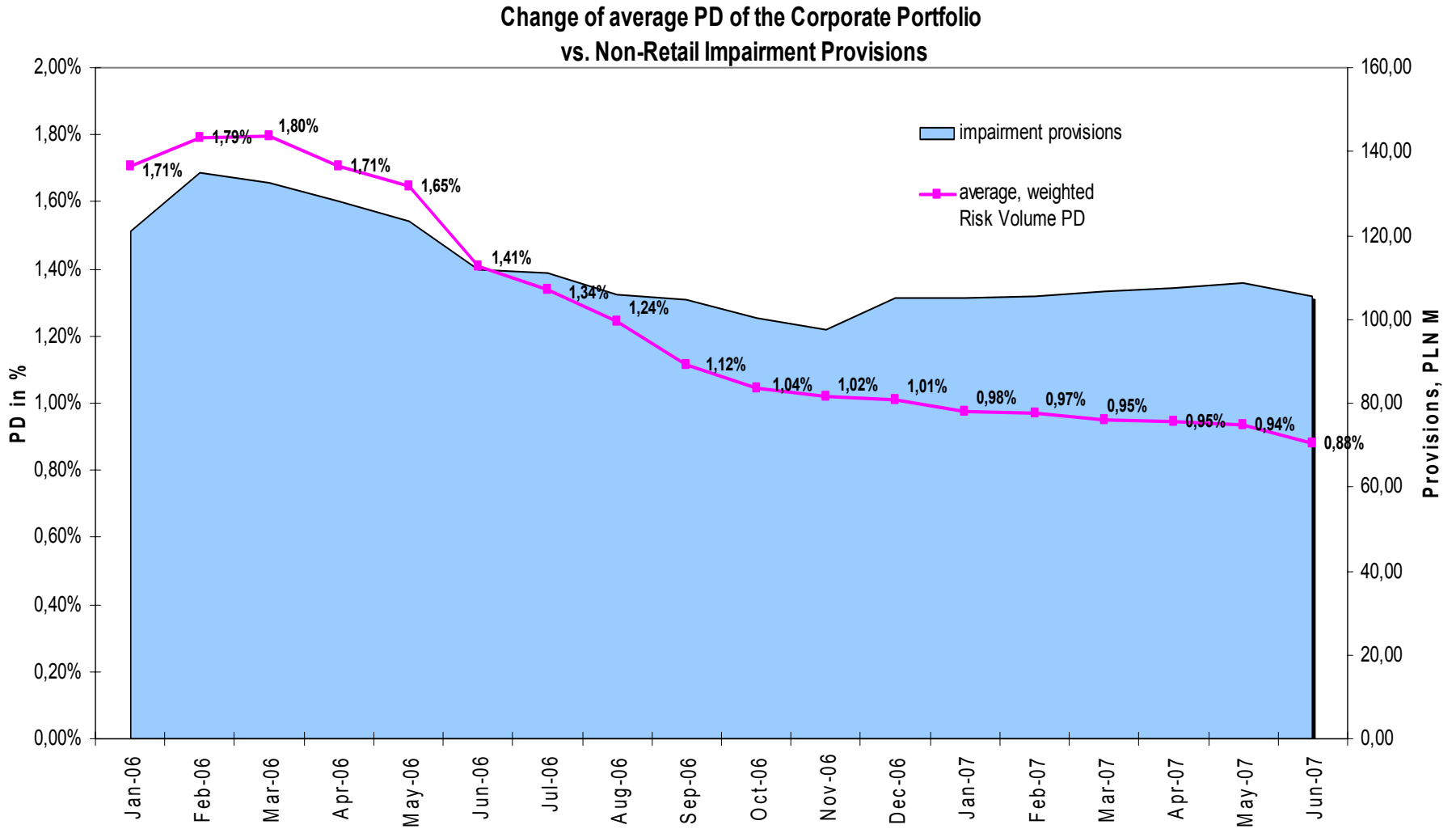
Steady improvement of portfolio quality: NPLs down from 5.5% to 4.4% in Q2 2007 (NBP rating) thanks to the significantly growing loans portfolio and ongoing restructuring and repayment of some of the Bank's exposures

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

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



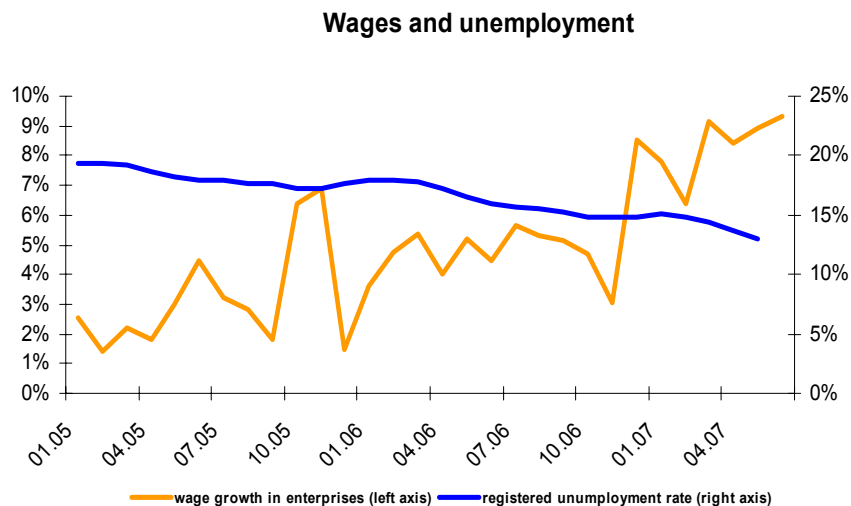
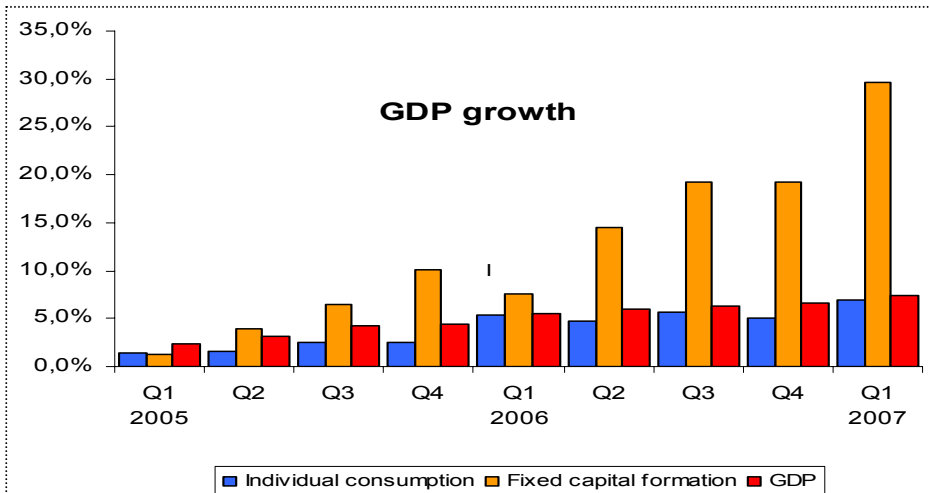


Macroeconomics



Very fast growing GDP, further improvement of the labour market

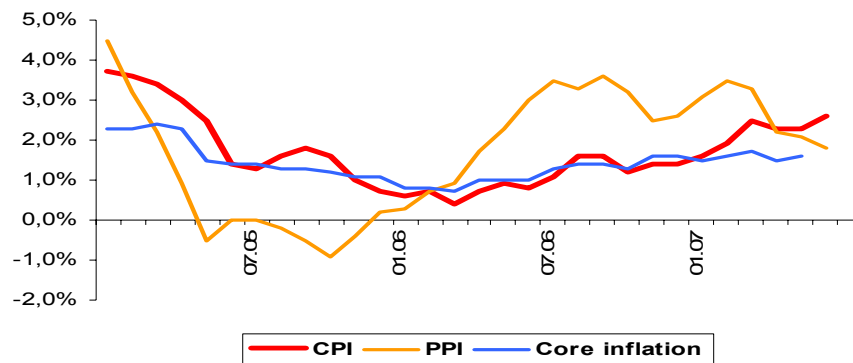
- *GDP growth rate (7.4%) in Q1 2007 the highest in close to 10 years; the rate is estimated to have dropped to ca. 6% in Q2.*
- *Economic growth mainly driven by fast growing investments and private consumption; foreign trade performance is clearly deteriorating.*
- *Official unemployment was down to ca. 12.4% in June; growing demand for labour and increasing problems with recruiting qualified workforce triggered faster growth in wages; wages in the corporate sector up by 8.4% on average in H1 2007.*



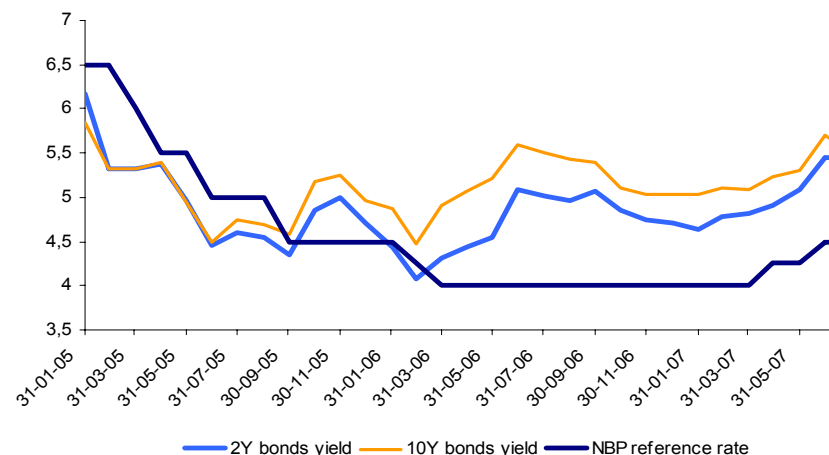
Growing inflation pressure prompted the MPC to tighten the monetary policy

- *The Monetary Policy Council raised the NBP interest rates in April and June; the NBP reference rate was 4.5%.*
- *The main threats to price stability include economic growth exceeding the potential growth and faster growth in wages.*
- *The CPI (2.6%) was above the NBP inflation target for the first time in 2 years.*
- *NBP interest rate hikes and changing conditions on the global market boosted the yield of Treasury bonds.*

Inflation indicators

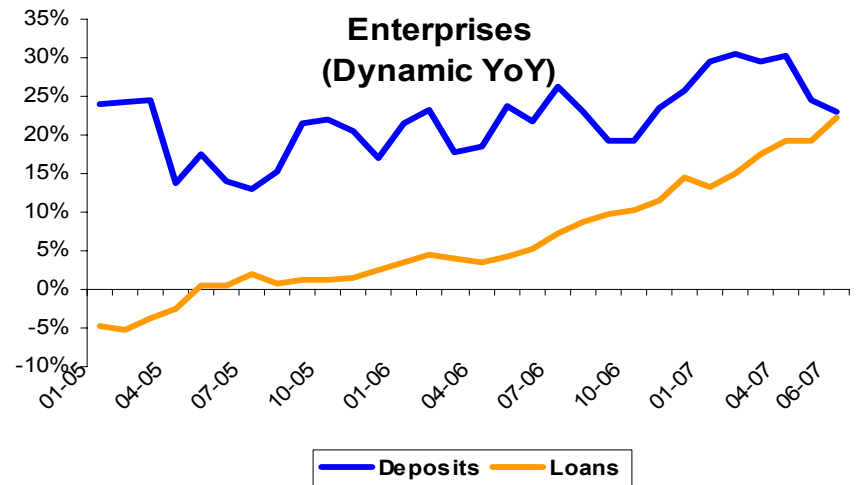
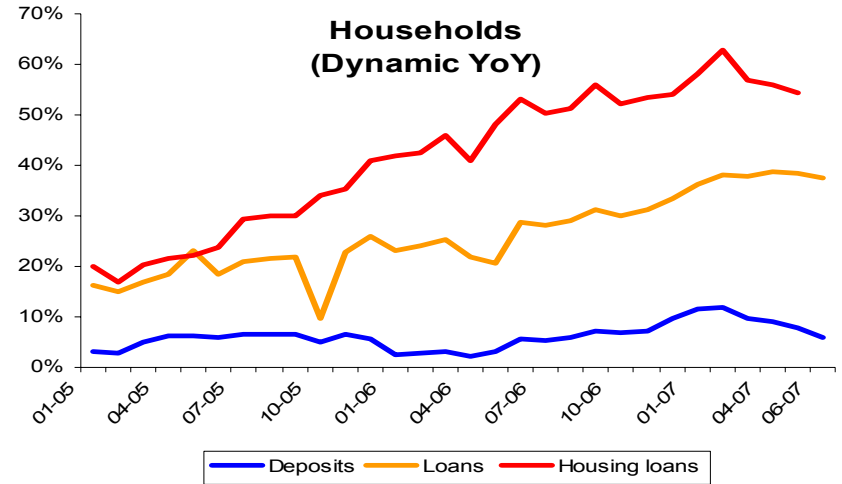


NBP reference rate and market rates



Increasing growth of corporate loans

- *Corporate loans up by more than 22% YoY in June, approaching the growth in deposits; strong interest in loans proves continued high investment activity.*
- *YoY growth in housing loans declining after February (from nearly 63% to 54.4% in May); continued fast growth in demand for consumer loans.*
- *Due to the large disparity in the growth rate of deposits and loans, household debt to banks and household assets in banks were nearly equal in June; households will be net debtors of banks as of July.*





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