



BRE BANK SA

Results of the BRE Bank Group Q1 2008

BRE Bank SA Management Board

*Presentation for the media
6 May 2008*

[NAJLEPSZA INSTYTUCJA FINANSOWA
DLA WYMAGAJĄCYCH KLIENTÓW]



BRE Bank Group Results Q1 2008

BRE Bank Group: A Quarter in Brief

Key Achievements and Financial Results of the Business Lines

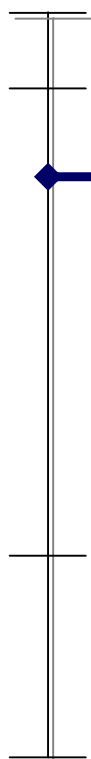
Analysis of the Consolidated Financial Results

Appendix

Detailed Results of the Business Lines, Q1 2008

Additional Information: Selected Financial Data

Macroeconomics



BRE Bank Group Results Q1 2008

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Appendix

Summary of Q1 2008 in the BRE Bank Group

Major Events and Achievements

1

High profitability of the core business

2

Continued dynamic growth of business





3

***Update of the BRE Bank Group strategy
in the autumn 2008***

Summary of Q1 2008 in the BRE Bank Group

High Profitability of Business

Continued and discontinued operations

Profit before tax		PLN 427.6 M
ROE before tax		52.0%
Cost/Income (C/I)		43.6%
Capital adequacy ratio (CAR)		9.5%

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

Summary of Q1 2008 in the BRE Bank Group

Focus on Growing the Profitability of the Regular Business

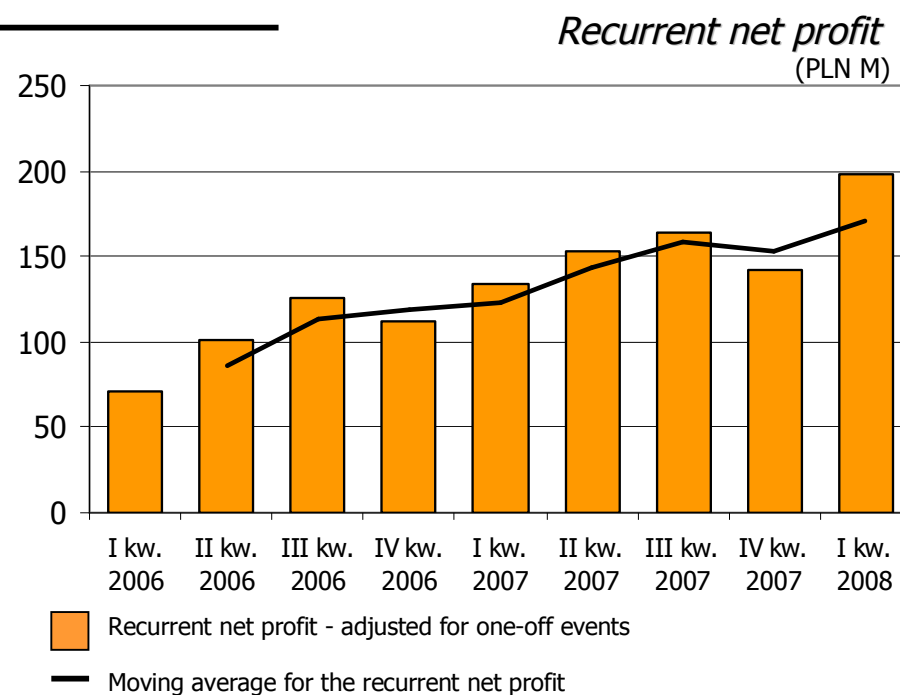
*Regular operations**

Profit before tax → **PLN 289.9 M**

ROE before tax → **35.3%**

Cost/Income (C/I) → **52.7%**

* i.e., continued and discontinued operations net of the sale of Vectra SA



Summary of Q1 2008 in the BRE Bank Group

Dynamic Growth of Loans to Clients

Total lending up by 10.3% QoQ

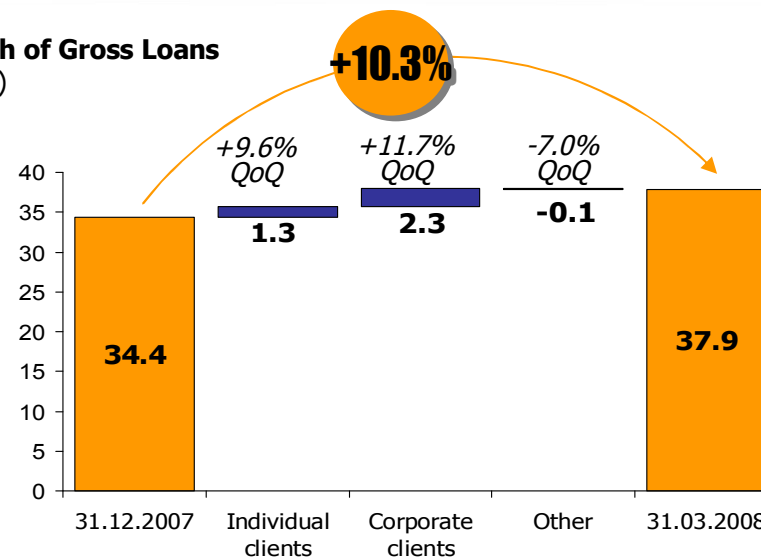
- *Loans to retail clients up by 9.6% QoQ and 53.6% YoY*
- *Loans to corporate clients up by 11.7% QoQ and 40.4% YoY*

Share of loans to retail clients in total portfolio up to 40.1%

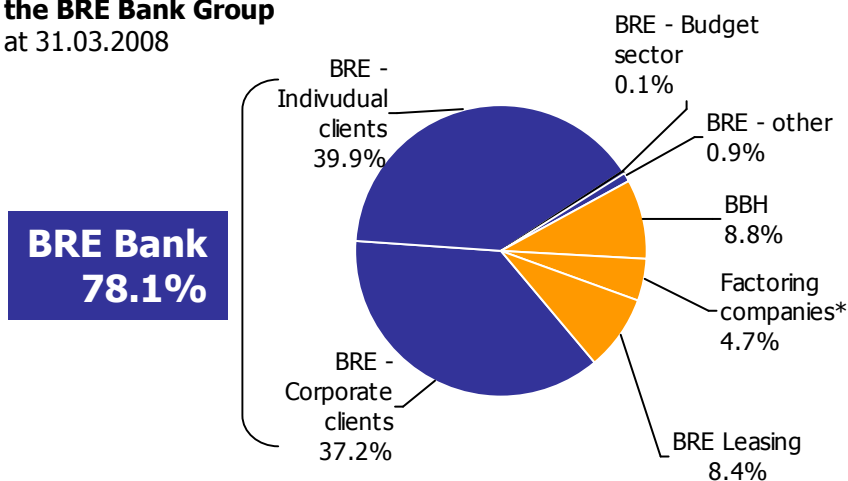
(from 37.2% at the end of March 2007)

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

Growth of Gross Loans (PLN B)

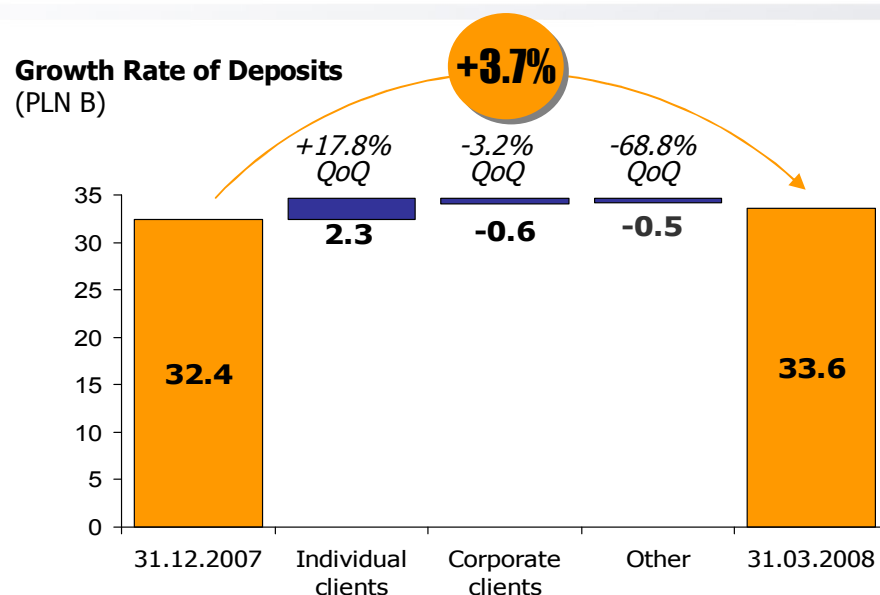


Structure of the Gross Loans Portfolio of the BRE Bank Group as at 31.03.2008



Summary of Q1 2008 in the BRE Bank Group

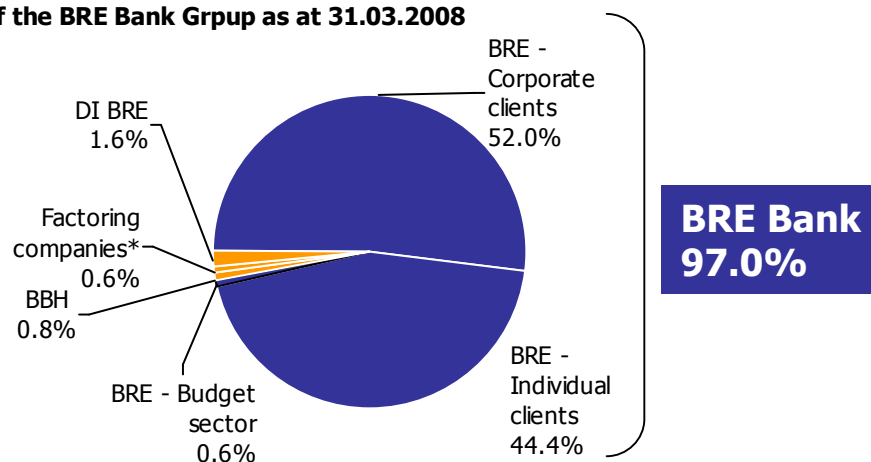
Seasonal Lower Growth in Deposits



Total deposits up by 3.7% QoQ

- Continued growth of deposits of retail clients (up by 17.8% QoQ and up by 44.1% YoY)
- Deposits of corporate clients down by 3.2% QoQ – seasonal trend, and up by 14.2% YoY

Structure of Amounts Due to Clients of the BRE Bank Group as at 31.03.2008



Total share of funds of retail clients

(Bank and subsidiaries)

in deposits at the end of March 2008

up to 45.3%

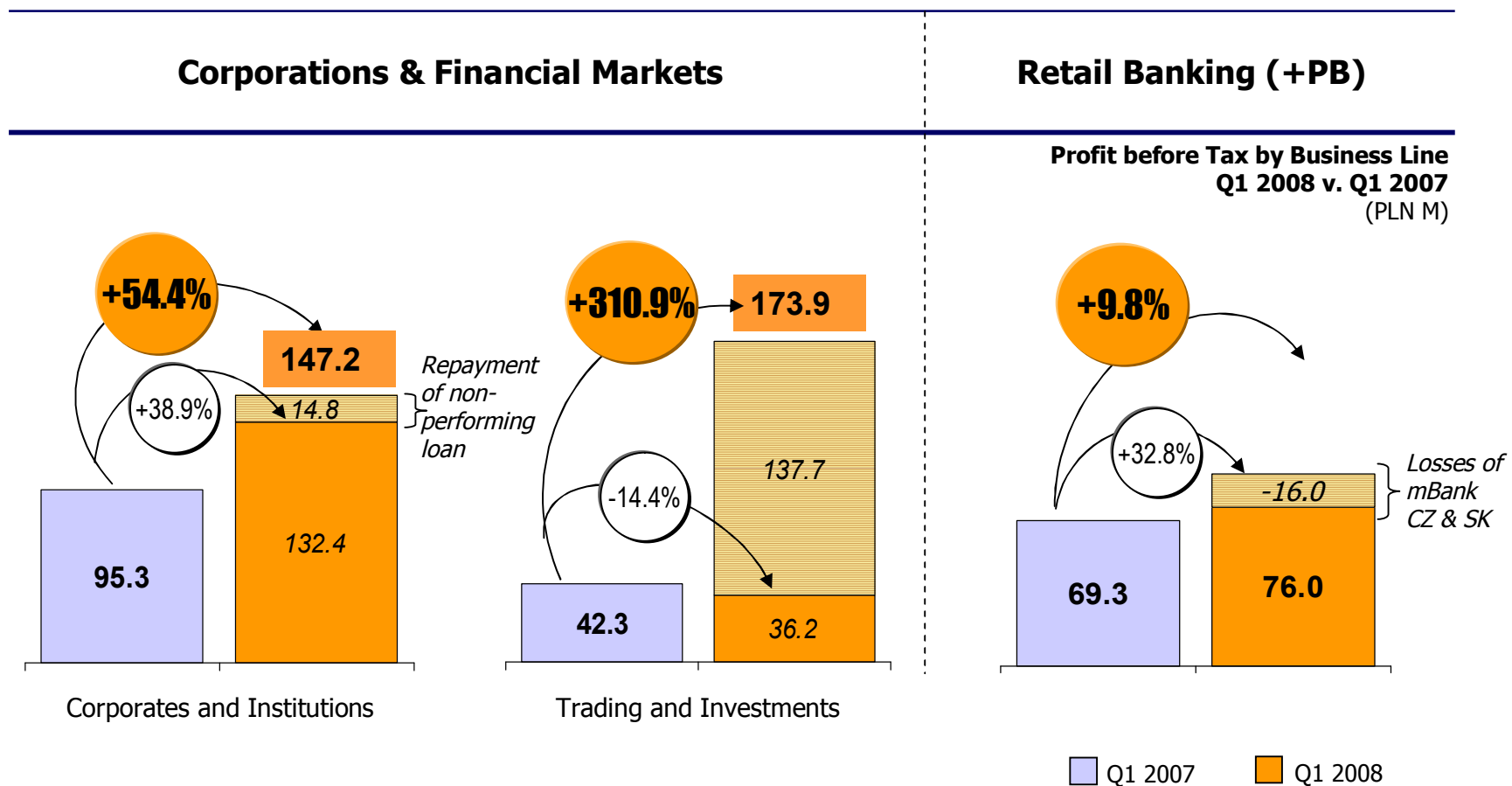
from 39.6% at the end of March 2007

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

Summary of Q1 2008 in the BRE Bank Group

Results of the Business Lines

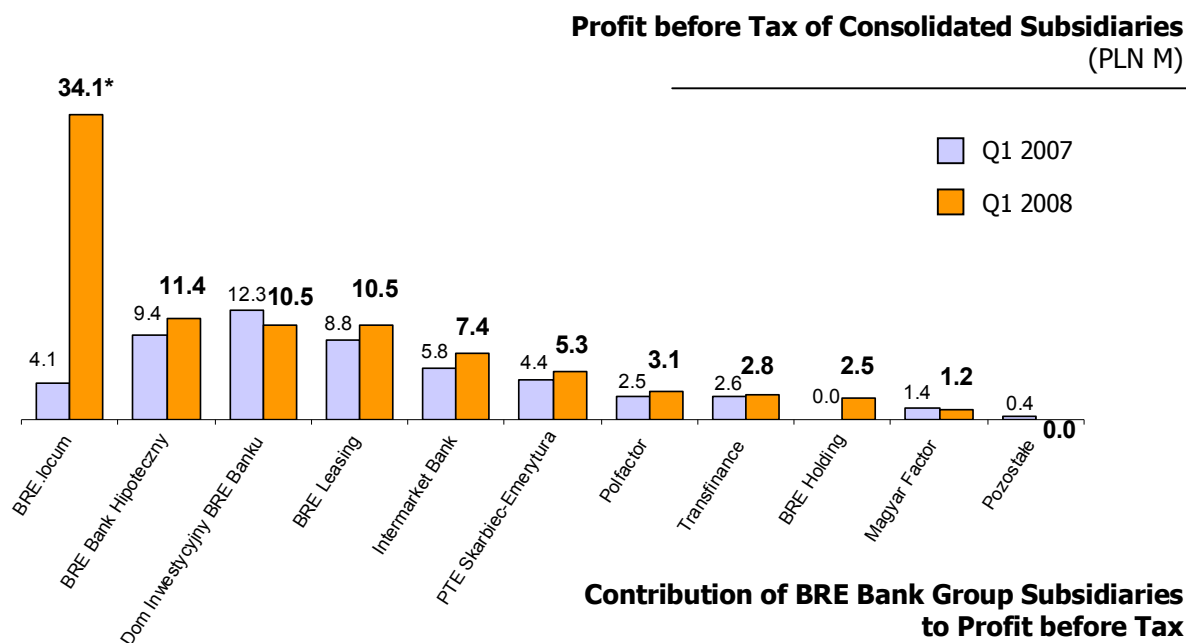
Profitability of the Business Lines



Summary of Q1 2008 in the BRE Bank Group

Results of the Strategic Subsidiaries

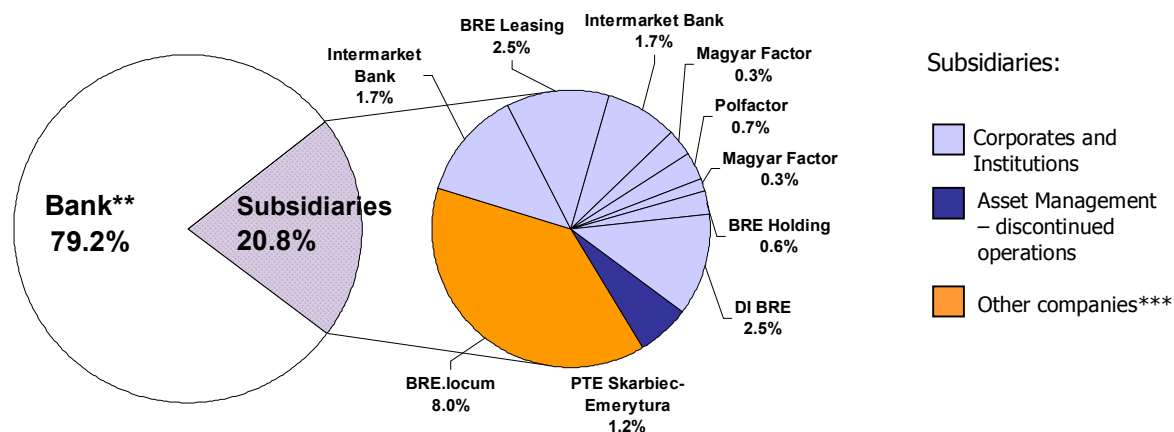
**Profit before tax
of the strategic
subsidiaries
in Q1 2008
up by over 40% YoY**



* The company operates a property business; quarterly fluctuation in the company's profits due to the recognition of income upon the transfer of apartment title to owners

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

*** Other subsidiaries include: : BRE.locum, CERi, BRE Wealth Management, BRE Corporate Finance, BRE Finance France, Tele-Tech Investment, Garbary, emFinanse





BRE Bank Group Results Q1 2008

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Appendix

Results and Achievements of the Business Lines

Corporations and Financial Markets in Q1 2008
Summary

Growing profitability

*The Line's profit before tax
at PLN 321 M in Q1 2008*

including:

*PLN 137.7 M profit
on the **sale of Vectra***

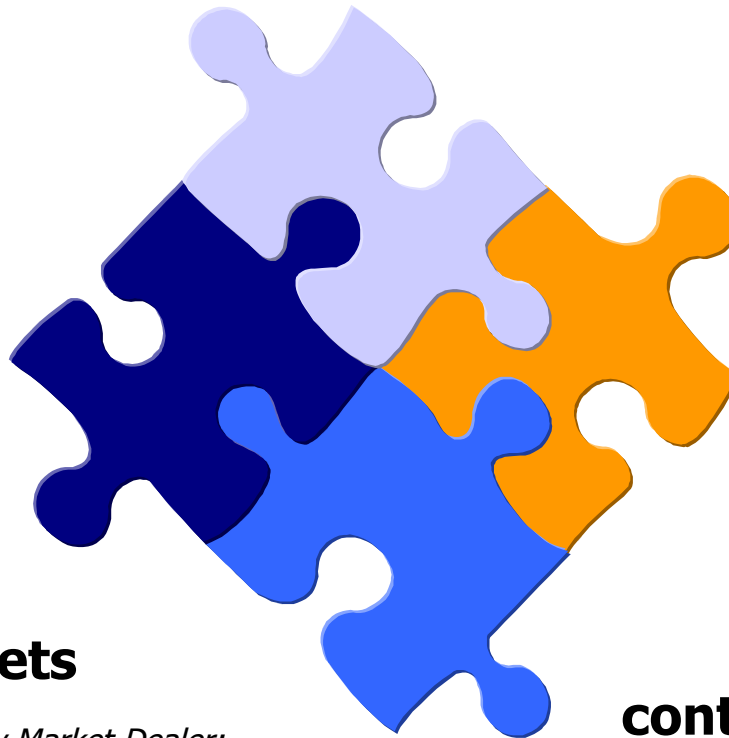
Active trading on financial markets

BRE remains Poland's #1 Primary Market Dealer:

***23% market share** in interest rate
derivative instruments*

***17% market share**
in **Treasury bills and bonds trading***

*60% market share in new corporate and bank medium
term issues placed*



Business expansion

*Loans to enterprises
up by 40% YoY*

*Significant growth in sales of
loans and guarantees
using EU funding
(+55.5% YoY)*

*562 companies acquired
in Q1 2008*

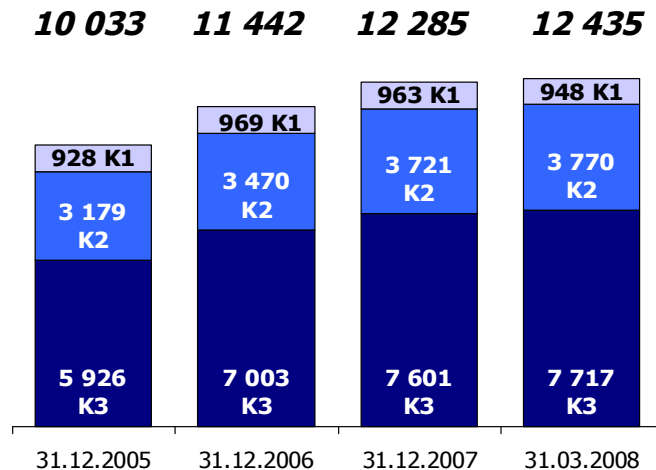
Significant contribution of Line subsidiaries to profit

***21% of the profit before tax**
(excluding Vectra transaction)
of Corporations and Financial Markets
contributed by subsidiaries*

Results and Achievements of the Business Lines

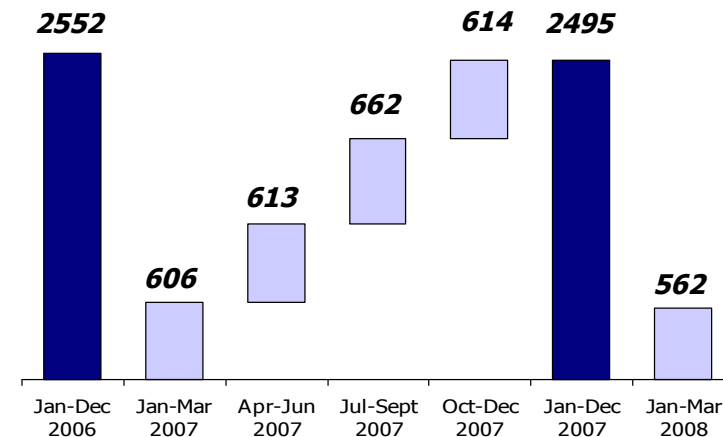
Corporates and Institutions: Summary of Q1 2008 Clients

Corporate Clients: Number and Structure



- In Q1 2008, **562 new corporate clients** were acquired, of which 74% were K3 clients and 22% were K2 clients

Total New Corporate Banking Customers

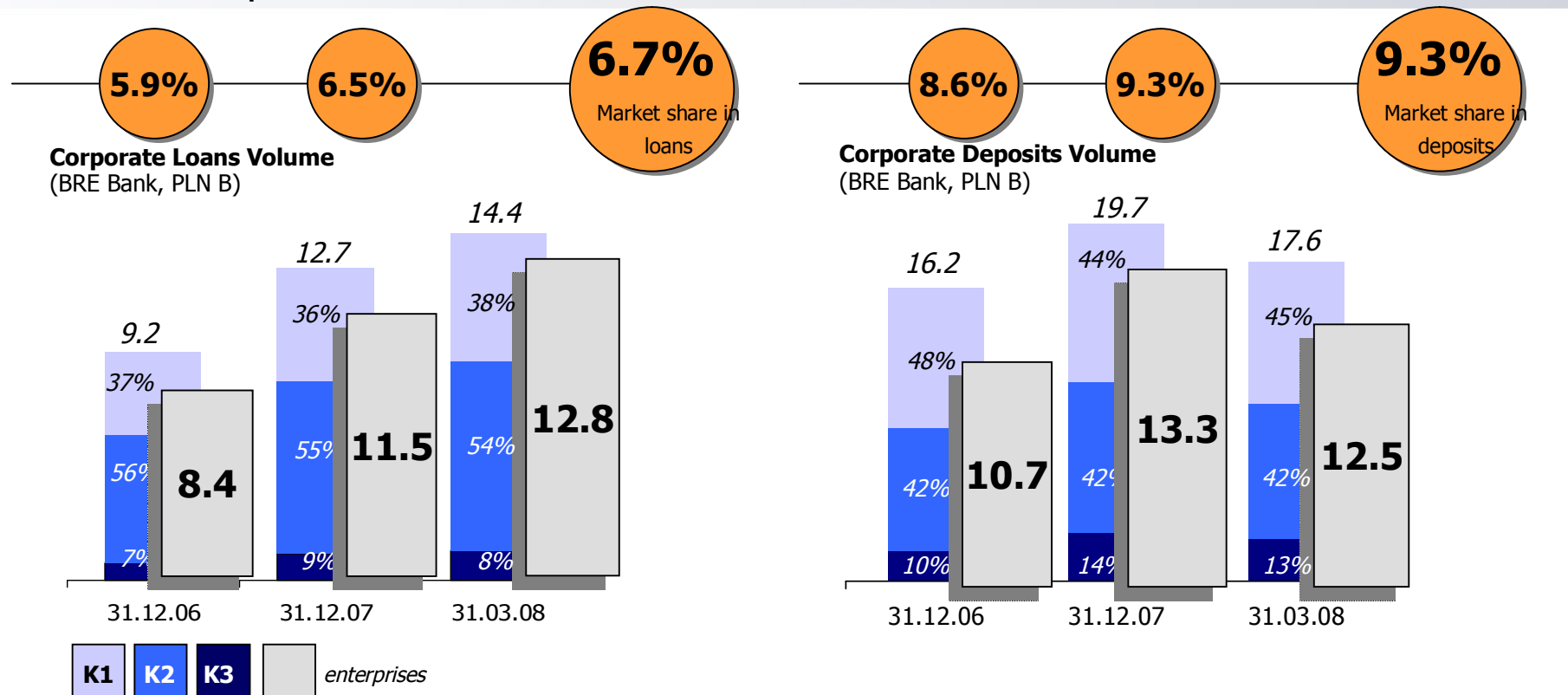


- The total number of corporate clients at the end of March 2008 was **12,435 companies**; net growth in the number of clients by 150 companies
- At the end of March, 4,512 SME clients used EFFECT packages (58.5% of the SME client base)

Results and Achievements of the Business Lines

Corporates and Institutions: Summary of Q1 2008

Loans and Deposits



Higher market share in loans and deposits

as a result of 40% YoY growth in the loans for enterprises

Fall of volumes of deposits from enterprises but market share maintained

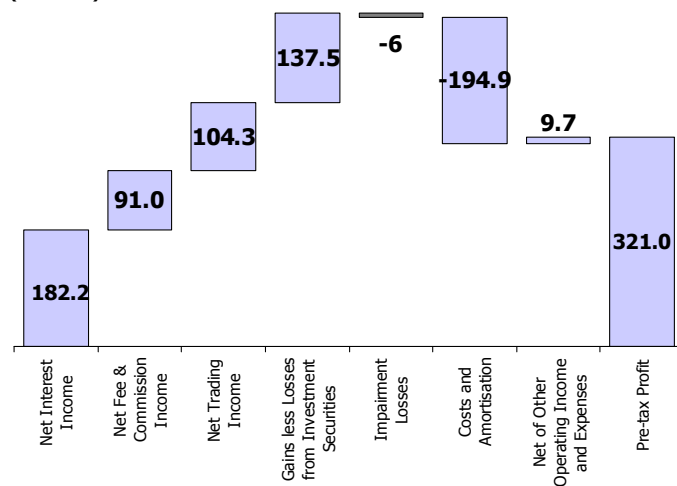
Results and Achievements of the Business Lines in Q1 2008

Corporations and Financial Markets in Q1 2008

Financial Results

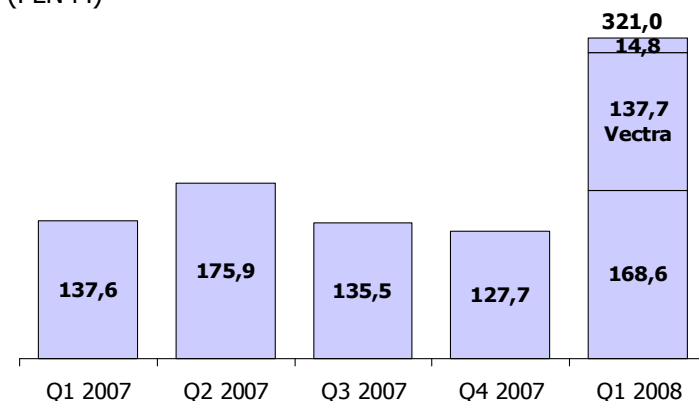
Financial Resultsof the Line, Q1 2008

(PLN M)



Profit before Tax of the Line by Quarter

(PLN M)

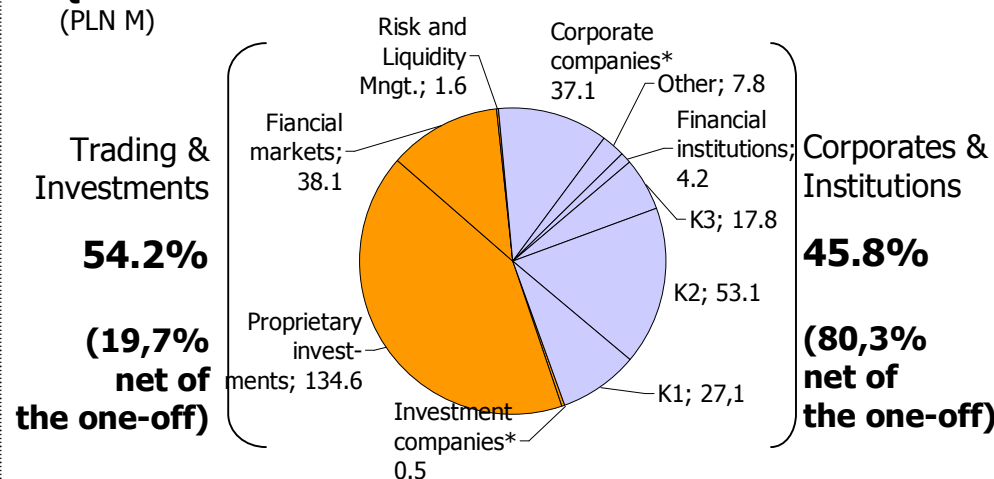


- The profit before tax of the Line in Q1 2008 up by 133% YoY to PLN 321 M (net of the sale of Vectra: up by 33.2% YoY, or by PLN 45.7 M)
- Contribution to the profit before tax of the Line:
 - Corporates and Institutions: 45.8% (80% net of the one-off transaction),
 - Trading and Investments: 54.2%
- The subsidiaries contributed 21% to the profit of the Line excl. Vectra transaction, the highest share traditionally contributed by DI BRE, BRE Leasing, BRE Bank Hipoteczny and Intermarket Bank

Structure of the Profit before Tax of Corporations & Financial Markets

Q1 2008

(PLN M)



* Including consolidation adjustments and BSS cost

Results and Achievements of the Business Lines

BRE Bank Retail Banking in Q1 2008

Summary

Steady high contribution to the Line's profit

PLN 76 M of profit before tax of the Line in Q1 2008 (up by 9.8% YoY)

18% contribution to the profit of the Group and 40.8% contribution to the net interest and commission income of the Group

Expansion in the lending market

Total loans portfolio up to PLN 14.9 B (+13.8% QoQ)

Up to #2 by sales of mortgage loans

Steady growth of the client base

Acquisition in Q1 2008:

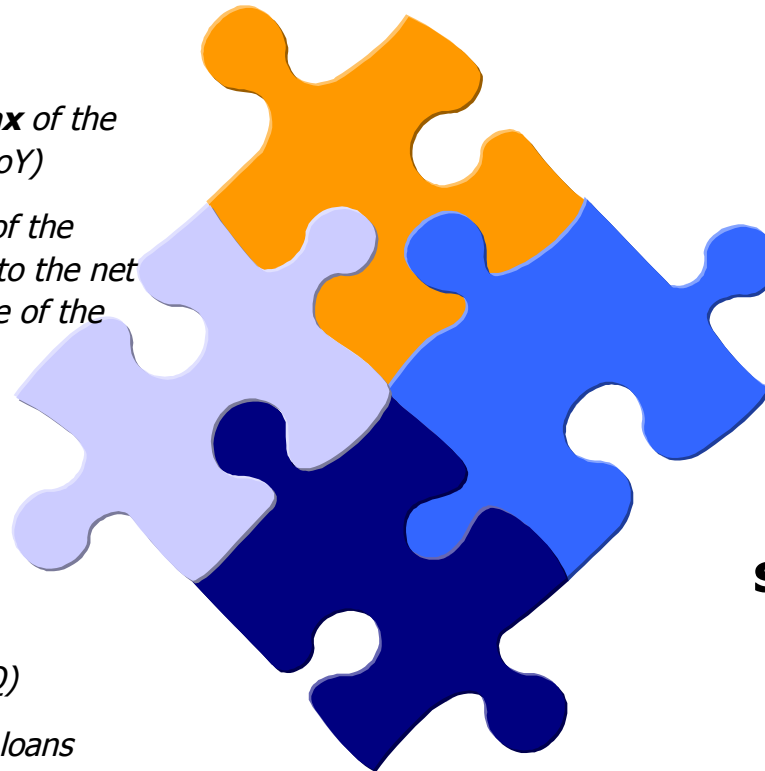
in Poland:
121.4 k clients (+6% QoQ)
(incl. 15.5 k microenterprises;
+6.6% QoQ)

in Czech and Slovakia:
85.3 thou. customers total
(+232% QoQ)

Growing market share in deposits

Retail deposits up by PLN 1.6 B in Q1 2008
(up by 15.4% QoQ)

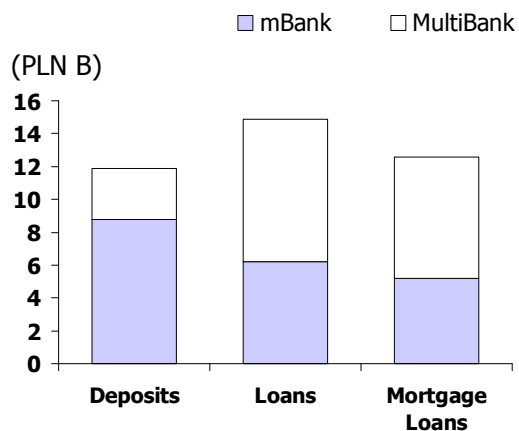
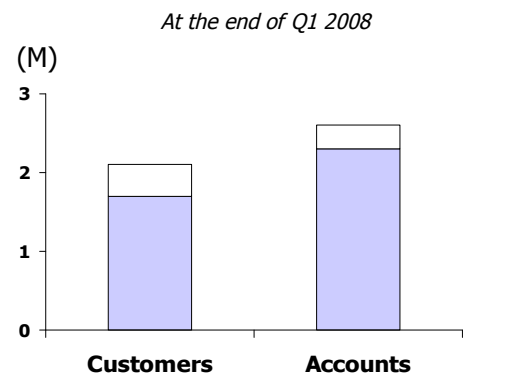
4.2% market share in household deposits at the end of March 2008
(vs. 3.9% at the end of 2007 and 3.2% at the end of Q1 2007)



Results and Achievements of the Business Lines

BRE Bank Retail Banking in Q1 2008

Clients, Deposits and Loans



End of Q1 2008

Change

End of 2007

2.2 M

clients

+6.0%

2.0 M

2.6 M

accounts

+6.7%

2.4 M

12.0 B

deposits (PLN)

+15.4%

10.4 B

14.9 B

loans (PLN)

+13.8%

13.1 B

12.6 B

**incl.: mortgage
loans (PLN)**

+13.8%

11.1 B

Results and Achievements of the Business Lines

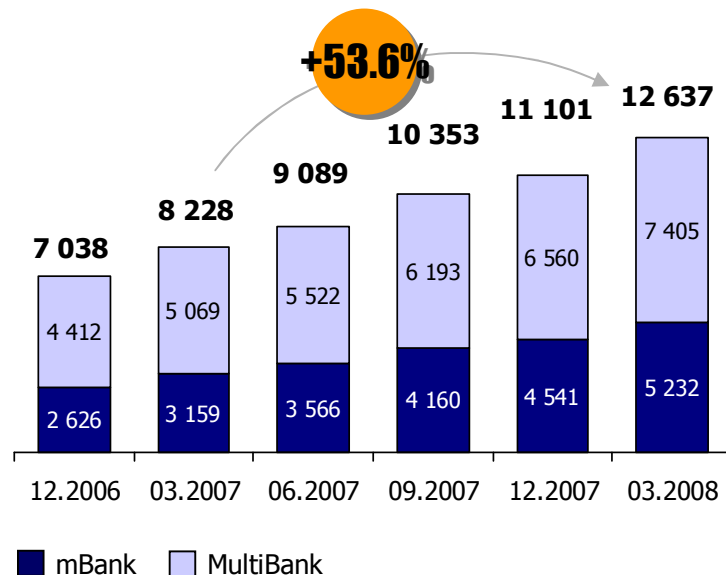
BRE Bank Retail Banking in Q1 2008

Mortgage Loans

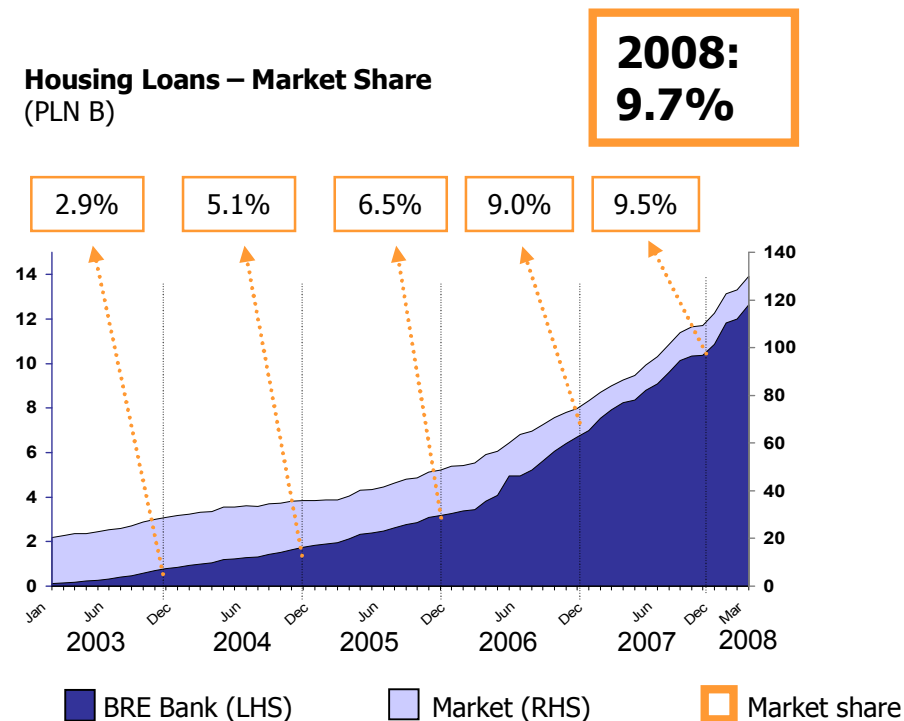
Successful quarter in the mortgage loans market

- **Mortgage loans** balance-sheet portfolio **up by PLN 1.5 B in 2008**
(+53.6% YoY) jointly in mBank and MultiBank
- **#2 in Poland*** in newly granted mortgage loans

Mortgage Loans
(PLN M)



Housing Loans – Market Share
(PLN B)



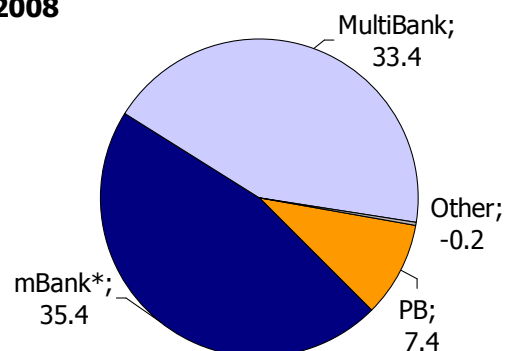
* According to available data, Jan-Feb 2008

Results and Achievements of the Business Lines

BRE Bank Retail Banking (+PB) in Q1 2008

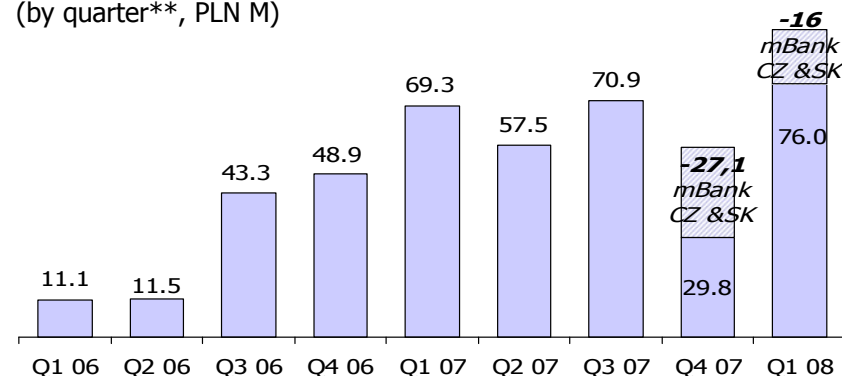
Financial Results

Structure of the Profit before Tax of Retail Banking in Q1 2008
(PLN M)



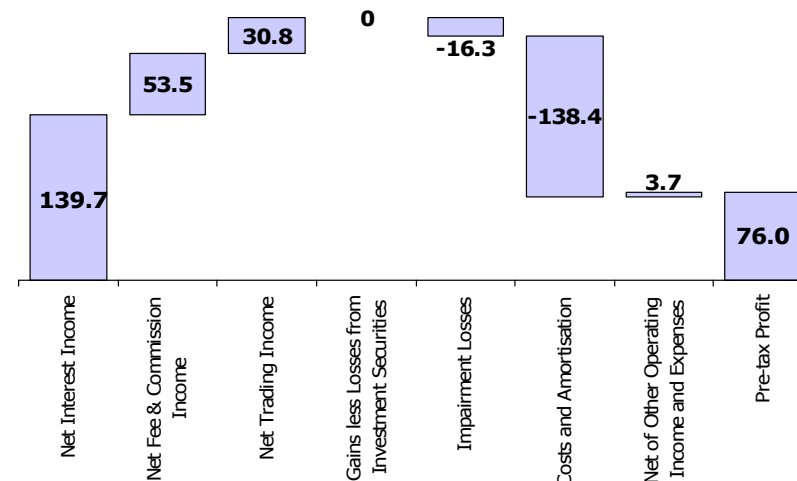
*mBank's profit before tax including mBank's loss in the Czech Rep. and Slovakia at PLN 16 M

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



**2006 data based on 2007 quarterly reports

- **Good profitability:**
PLN 76 M of profit before tax in Q1 2008
v. PLN 69.3 M in Q1 2007
and PLN 29.8 M in Q4 2007
- The contribution of the Line to the Group's profit before tax in Q1 2008 at 18% v. 23% in Q1 2007
- Profitability growing thanks to a much higher net interest (+52% YoY) and commission income (+10% YoY)
- Costs up by 52% YoY due to the expansion of the branch network including the foreign network



Structure of the Profit before Tax of the Segment in Q1 2008
(PLN M)



BRE Bank Group Results Q1 2008

BRE Bank Group: A Quarter in Brief

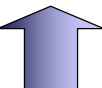
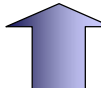
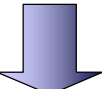

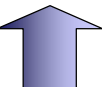
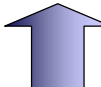
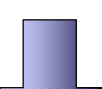

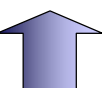
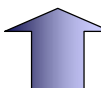
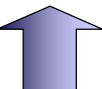
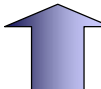
Key Achievements and Financial Results of the Business Lines

Analysis of the Consolidated Financial Results

Appendix

Analysis of the Results, Q1 2008

P&L of Continued Operations

(PLN M)	Q1 2008	QoQ change	YoY change
Total income*	789.2	+30.3% 	+57.6% 
Total cost	(344.7)	-7.0% 	+19.6% 
Operating profit**	444.5	+89.1% 	+109.2% 
Net provisions	(22.2)	-38.5% 	+220.3% 
Profit before tax	422.3	+112.3% 	+105.4% 
Net profit***	360.1	+137.1% 	+128.1% 

* Including net other operating income and cost

** Before provisions

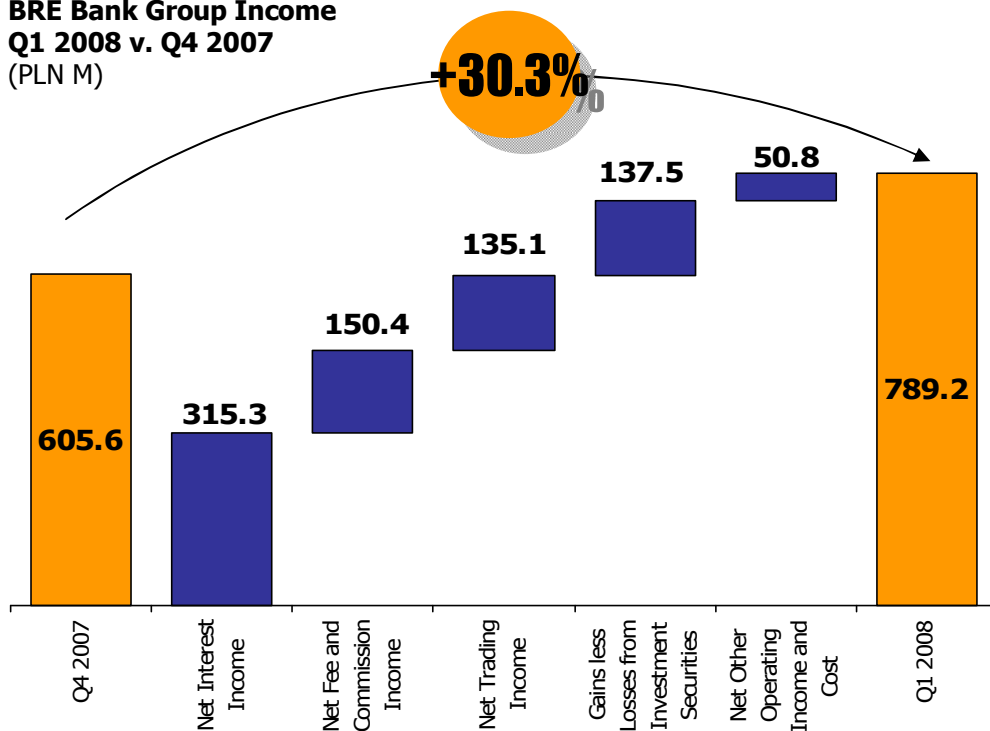
*** Including profit of minority interest

Analysis of the Results, Q1 2008

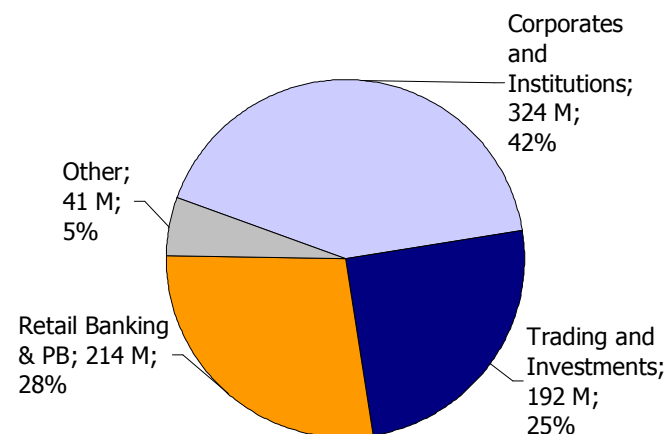
Significant Growth of Income

- *Income up by 30.3%, also driven by the one-off profit on the sale of Vectra and the seasonal high profit of BRE.locum*
- *Income net of the Vectra transaction up by 7.6% QoQ*

**BRE Bank Group Income
Q1 2008 v. Q4 2007**
(PLN M)



**Structure of BRE Bank Group Income
by Business Line, Q1 2008**

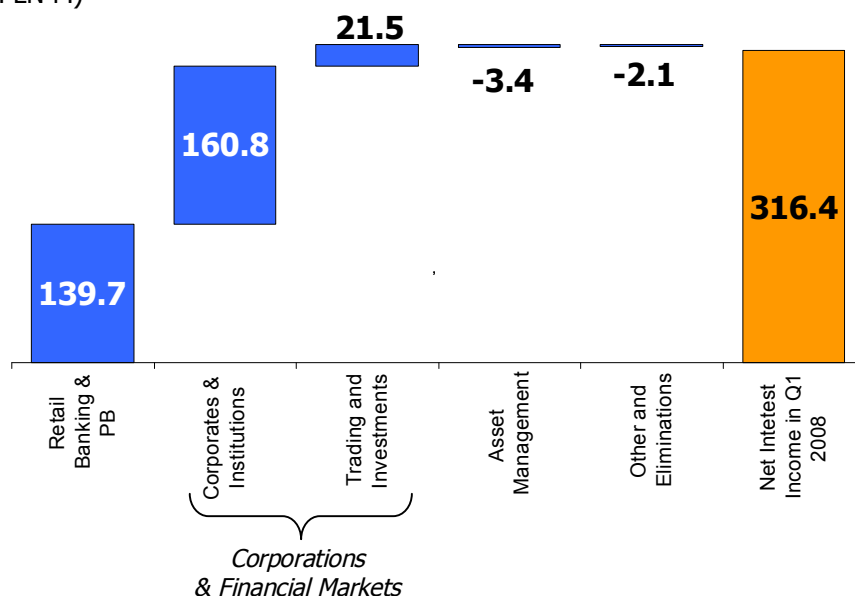


**Income including credit provisions, revenue split and other operating income/cost.*

Analysis of the Results, Q1 2008

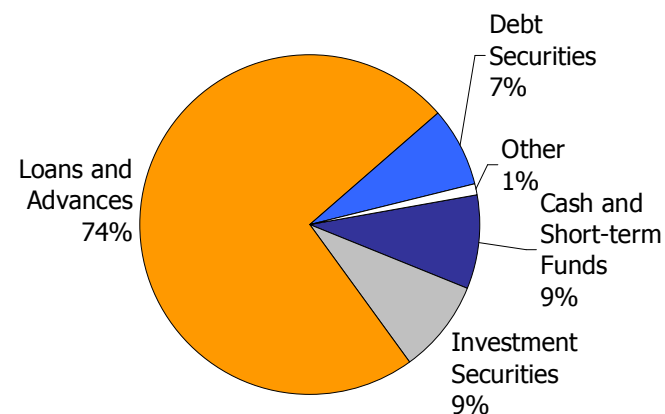
Interest Income

Net Interest Income, Q1 2008 by Business Line*
(PLN M)



***Steadily growing
interest margin***

Structure of Interest Income Q1 2008
(%)



Net Interest Margin (NIM, %)**

Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
2006				2007				2008
2.2	2.1	2.1	2.1	2.3	2.3	2.3	2.3	2.4

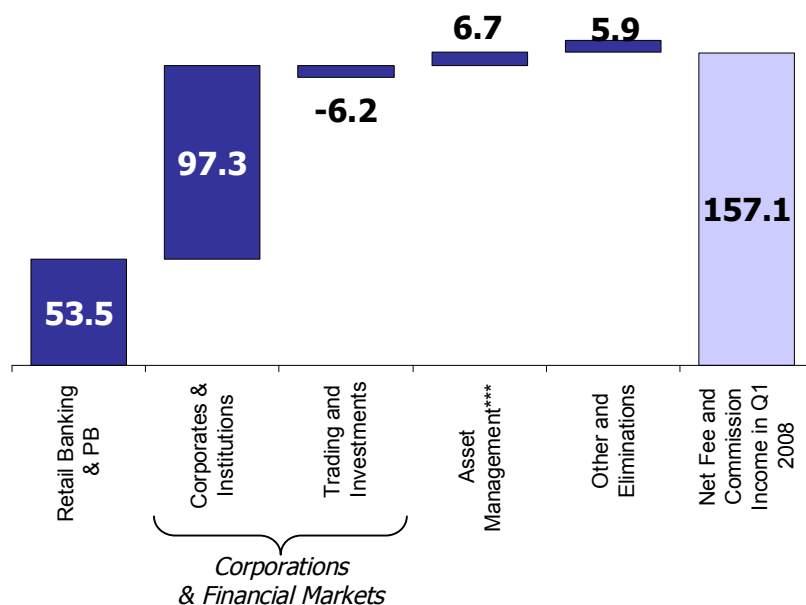
* Continued and discontinued operations

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

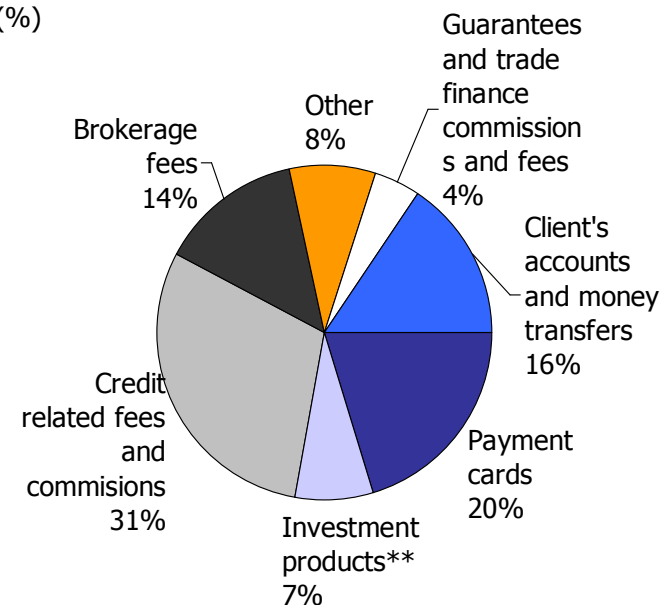
Analysis of the Results, Q1 2008

Commission Income

Net Commission Income, Q1 2008 by Business Line*
(PLN M)



Structure of Net Commission Income Q1 2008
(%)



Relatively low exposure to income on investment products**

Share of Investment Products in Net Commission Income

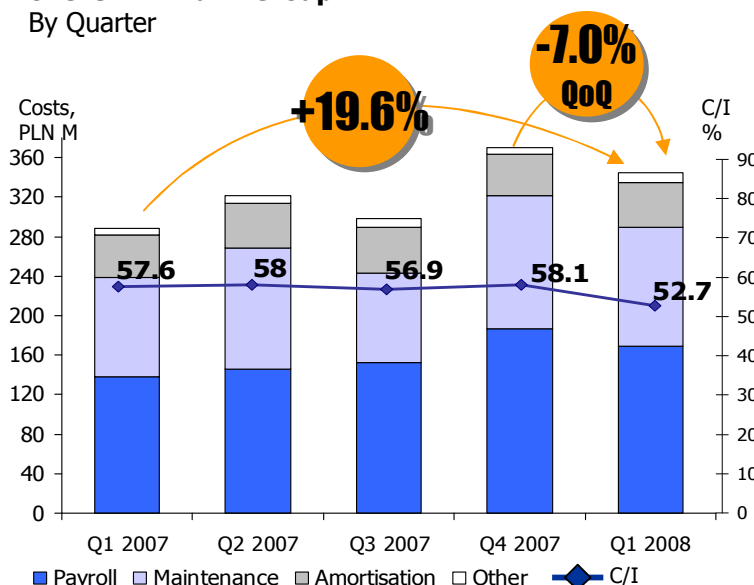
31.12.2007	31.03.2008
7.7%	7.4%

* Continued and discontinued operations
 ** Investment funds, portfolio management, etc.
 *** Discontinued operations

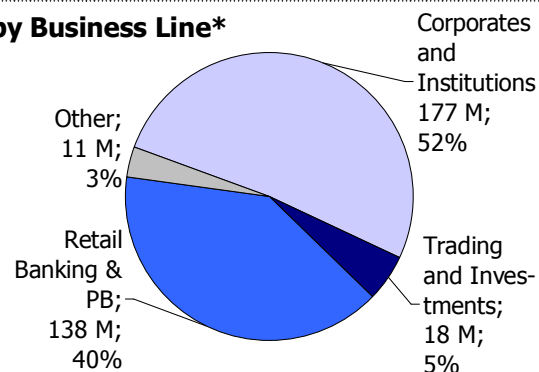
Analysis of the Results, Q1 2008

Costs under Control

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



Cost Structure by Business Line*
at 31.03.2008



*Continued and discontinued operations

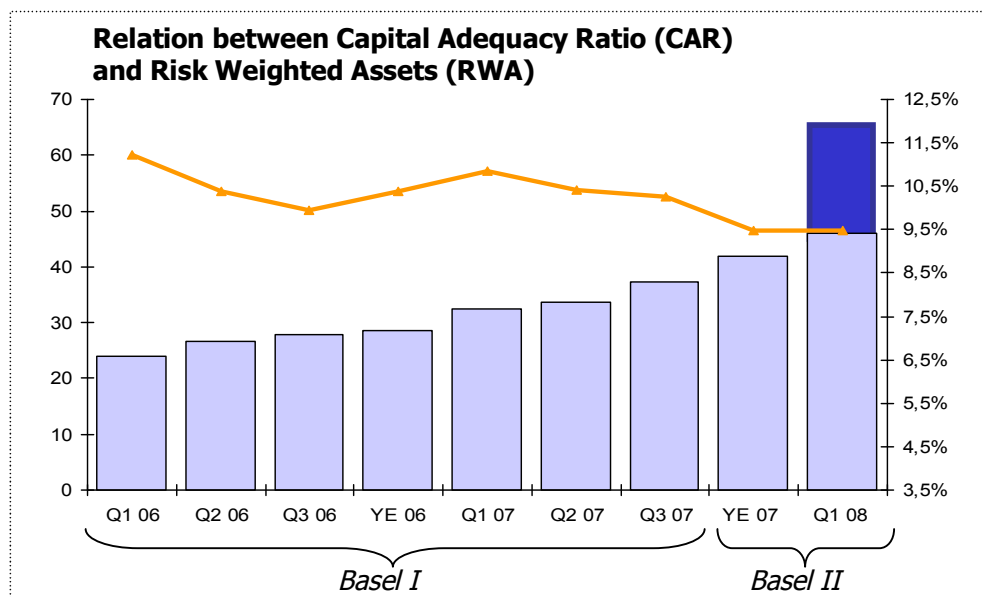
C/I ratio of regular operations at 52.7% in Q1 2008**

- Overhead costs and amortisation/depreciation in Q1 2008 at PLN 344.7 M, up by 19.6% YoY and down by 7% QoQ
- Highest growth reported in payroll costs (up by 22.8% YoY) due to:
 - Business expansion driving workforce costs
 - Bonus provisions;
- Maintenance costs up by 19.2% YoY due to the expansion of the branch network and operations (including mBank's transborder expansion)

* **Calculated only for continued operations net of the one-off transaction; the ratio for continued and discontinued operations jointly was 49% in Q1 2007, 53.4% in Q2 2007, 53.7% in Q3 2007, 55.5% in Q4 2007, and 43.6% in Q1 2008.

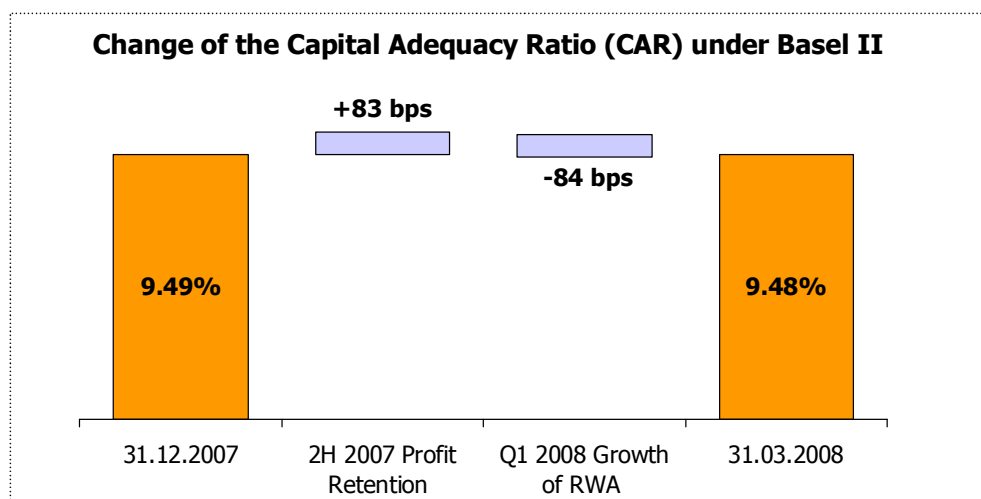
Analysis of the Results, Q1 2008

The Bank Keeps a Safe Capital Adequacy Ratio



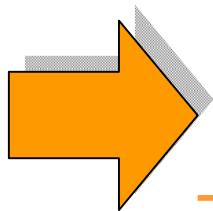
- Available growth in RWA as at 31.03.2008 (PLN B; LHS)
- RWA (PLN B, LHS)
- ▲ CAR (%; RHS)

- *Dynamic growth in risk-weighted assets (RWA) in Q1 2008 by PLN 4.1 billion or 9.8% QoQ*
- *Nevertheless, the consolidated capital adequacy ratio (under NCA) remains stable: 9.48% at 31.03.2008 v. 9.49% at the end of 2007 thanks to retention of H2 2007 profit*
- *Assuming the use of available Tier II capital (Tier II capital did not grow in Q1 2008), the BRE Group may grow its RWA by another PLN 20.5 billion*

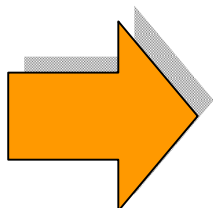


Summary

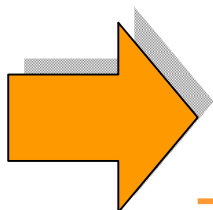
Is the BRE Bank Group Considering a Change of Strategy?



The main directions of BRE Bank Group's strategic development remain valid



2008 business targets and mid-term financial goals are maintained



Updated strategy of the BRE Bank Group for the years 2009-2011 to be announced in the autumn of 2008

Summary



1

*ROE on the core business continues to grow;
it was 35.3% before tax in Q1 2008*

2

*Dynamic growth in volumes of gross loans, up by 10.3% QoQ and 42.2% YoY;
with a balanced contribution of retail loans and corporate loans
Deposits grew less fast due to seasonal factors (up by 3.7% QoQ):
corporate deposits decreased but the year-on-year growth was high (26.0%)*

3

*The main goals of the BRE Bank Group strategy unchanged;
strategy update to be presented in the autumn of 2008*

Agenda

Appendix

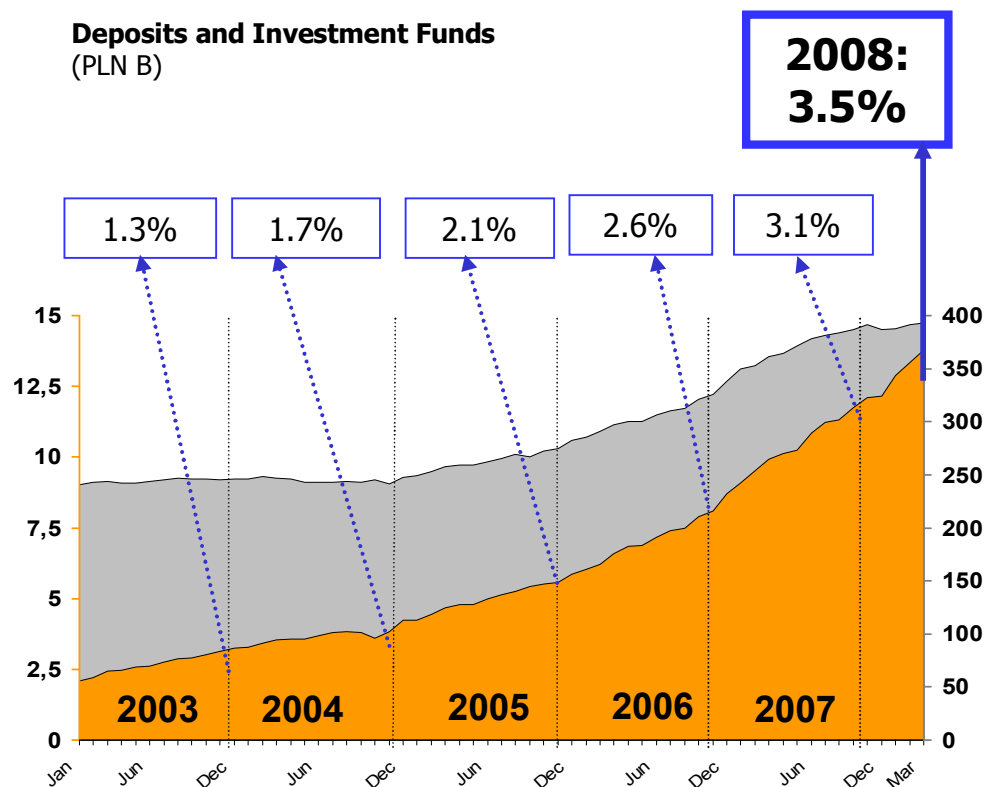




Detailed Results of the Business Lines, Q1 2008

Appendix

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



* At the end of March 2008

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

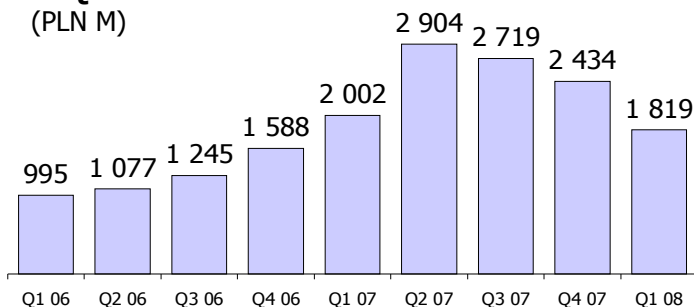
- BRE Bank (LHS)
- Market (RHS)
- Market share

Appendix

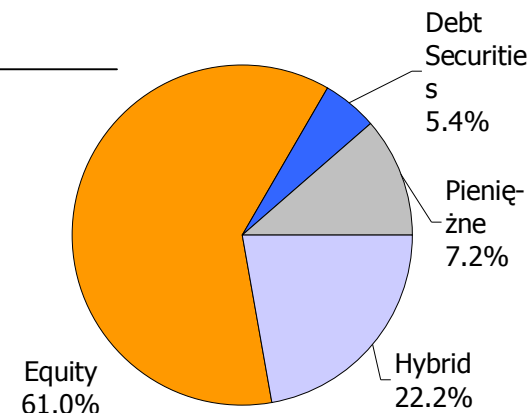
BRE Bank Retail Banking: Savings

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

**Investment Fund Assets
At Quarter End
(PLN M)**

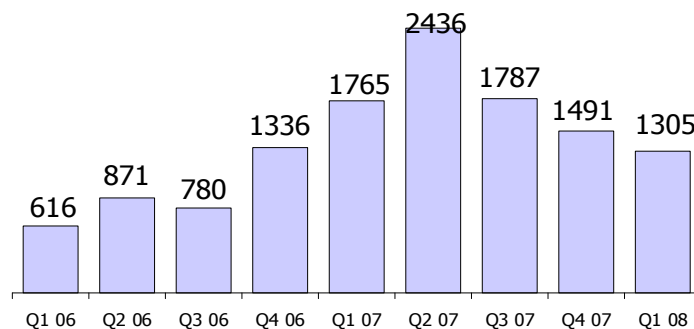


**Structure
of Investment
Funds Assets**

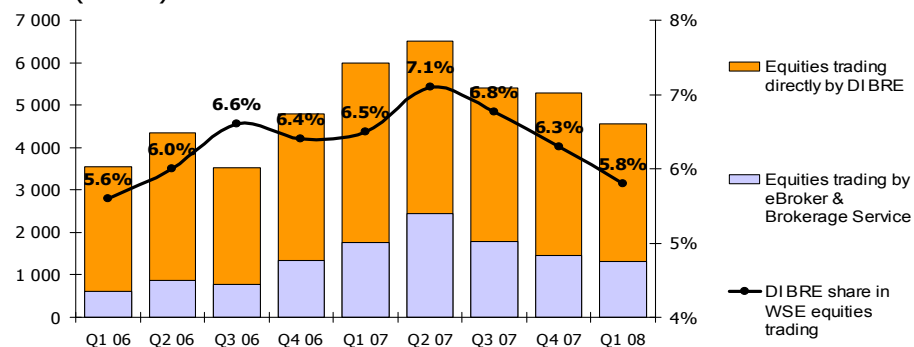


eBroker and Brokerage Service account for 22% of DI BRE's trading in equities

**Total eBroker and Brokerage Service Trading
by Quarter
(PLN M)**



**DI BRE Equities Trading and Market Share
by Quarter
(PLN M)**



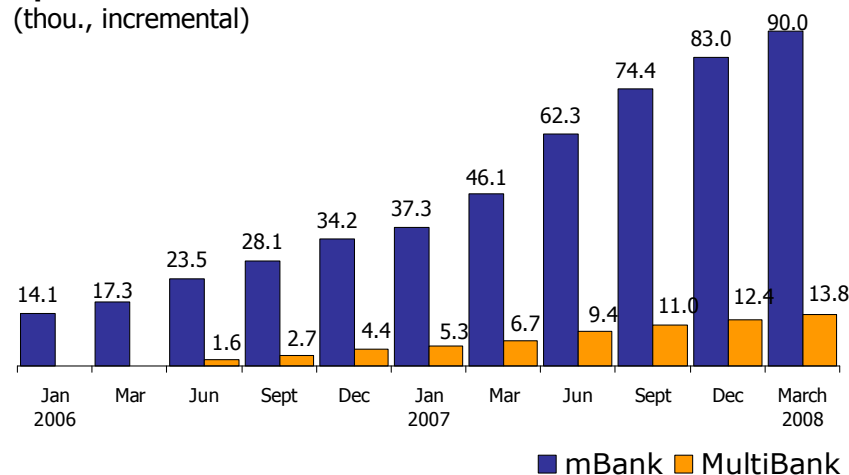
Appendix

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

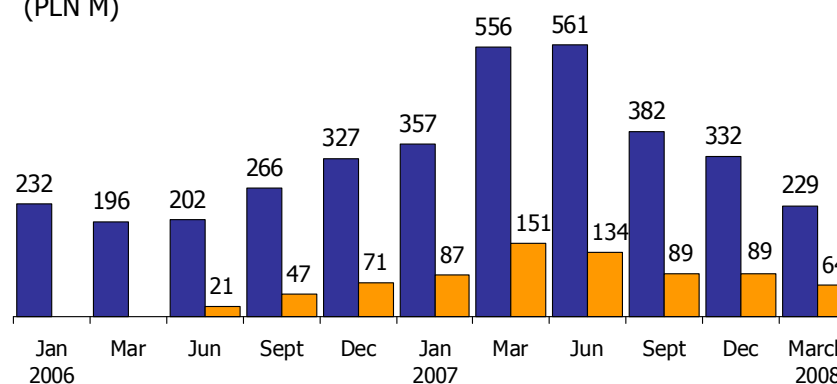
Dynamic growth of brokerage services for Retail Banking customers

- *In March 2008
eBroker trading exceeded PLN 229 M,
and Brokerage Service trading PLN 64 M*
- *There were over 103.8 thousand mBank
and MultiBank investment accounts
at the end of March 2008*
- *mBank and MultiBank customers
opened 8.4 thousand investment accounts
in 2008 year to date*
- *Incremental trading of PLN 10,285.6 M
for eBroker and PLN 2,112.7 M
for the Brokerage Service since the launch*

Opened Investment Accounts
(thou., incremental)

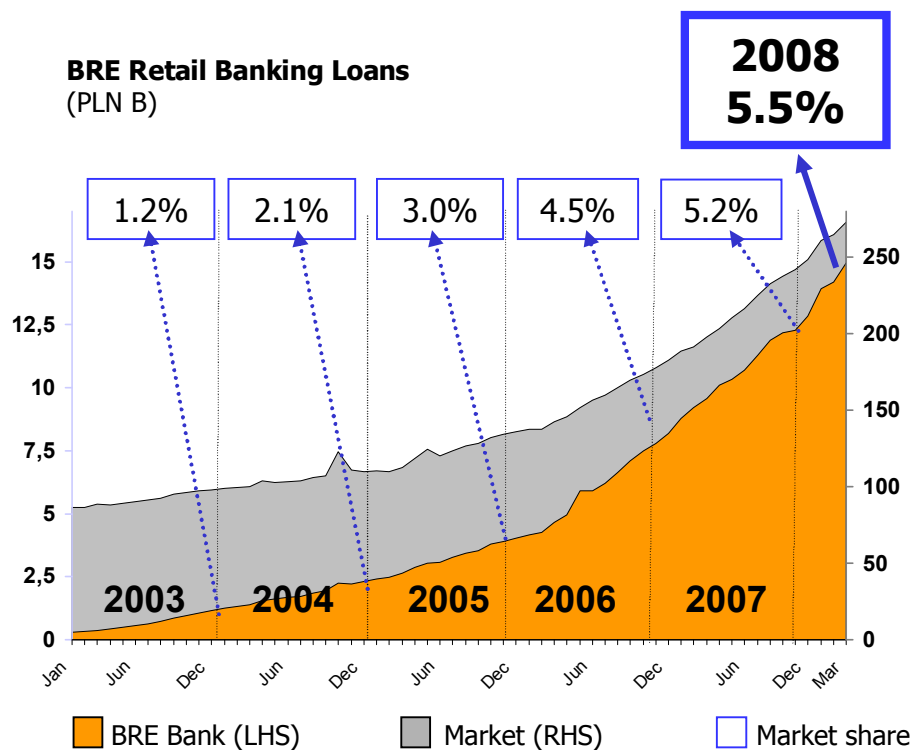


**eBroker and Brokerage Service
Trading by Month**
(PLN M)



Appendix

BRE Bank Retail Banking v. the Market: Loans



***BRE Retail Banking
loans portfolio
up to PLN 14.9 B***

*Market share
in retail loans
up to **5.5%**
at the end of March 2008*

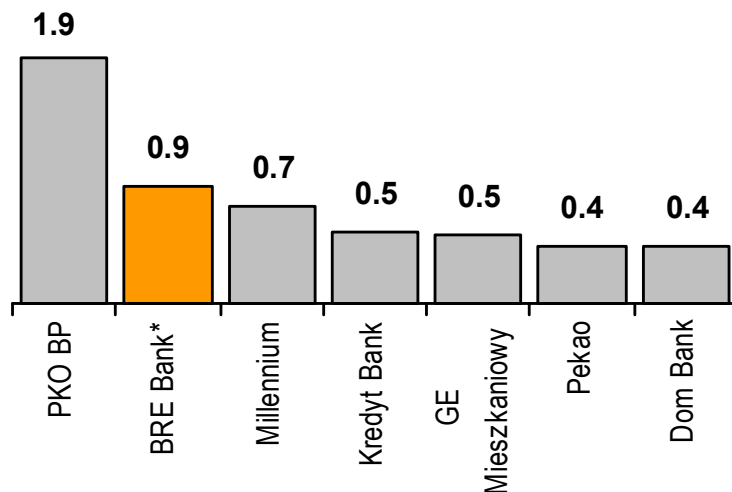
Appendix

BRE Bank Retail Banking v. the Market: Mortgage Loans

***In Q1 2008 we sold PLN 1 463 M of new mortgage loans,
remaining one of the top market leaders***

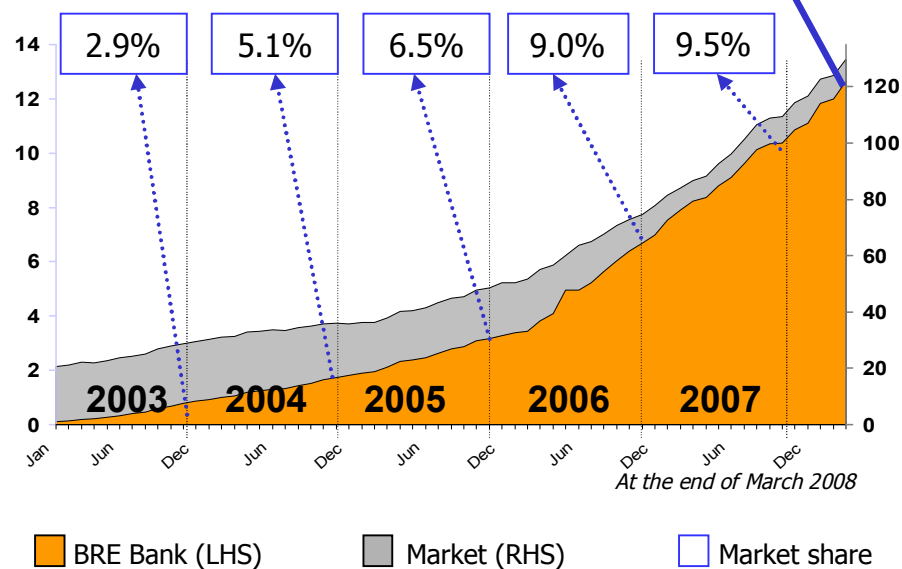
Mortgage Loans: Market Leaders

by Value of Sales
January-February 2008
(PLN B)



* MultiBank + mBank

Housing Loans (PLN B)



Appendix

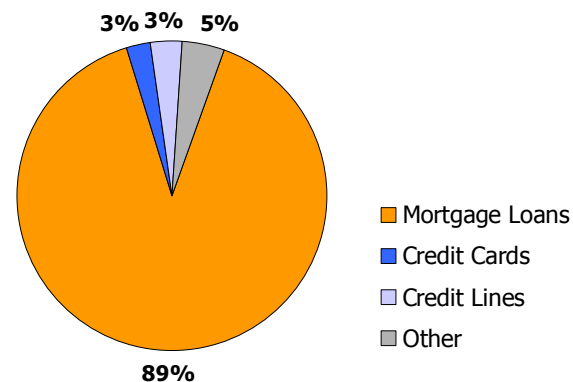
BRE Bank Retail Banking: Mortgage Loans: Portfolio Structure and Quality

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

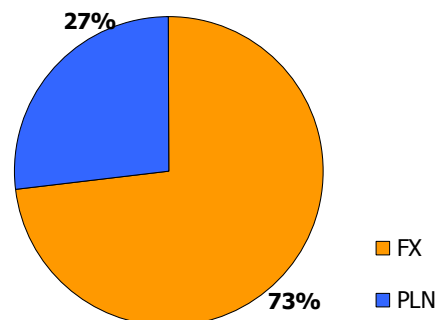
	Total	PLN	FX
<i>Balance-sheet value (PLN B)</i>	12.2	2.3	9.9
<i>Average maturity (years)</i>	23.3	21.3	23.8
<i>Average value (PLN thou.)</i>	188.9	208.1	184.9
<i>Average LTV (%)</i>	64.4	56.6	65.9
<i>NPL (%)</i>	0.3	1.1	0.2

At 31.03.2008

Structure of the Retail Banking Loans Portfolio
(Household Loans) at 31.03.2008



Currency Structure of the Retail Banking Loans Portfolio
(Household Loans) at 31.03.2008

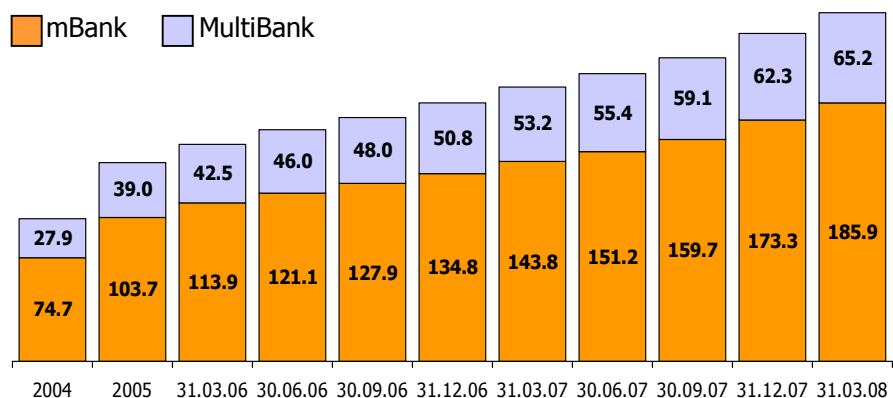


Appendix

BRE Bank Retail Banking: Acquisition of Microenterprises

251.1 thousand microenterprises served by BRE Bank Retail Banking

- *Number of served enterprises up by 15.5 thousand in Q1 2008*
- *PLN 1,324.7 M of loans granted to microenterprises at the end of Q1 2008, of which 33.5% were mortgage loans*



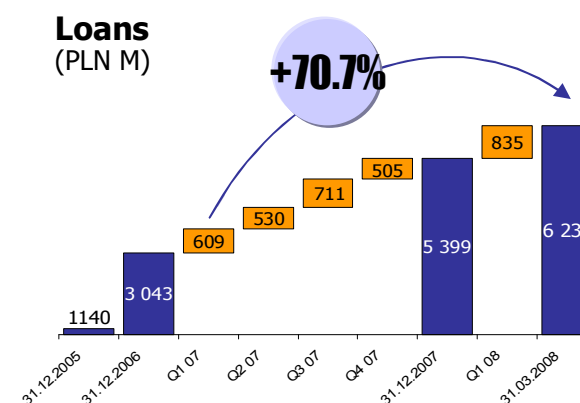
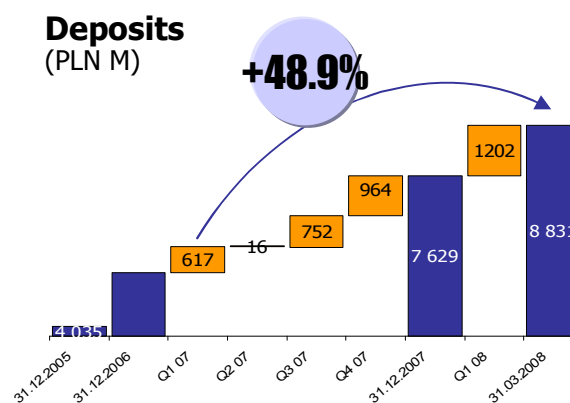
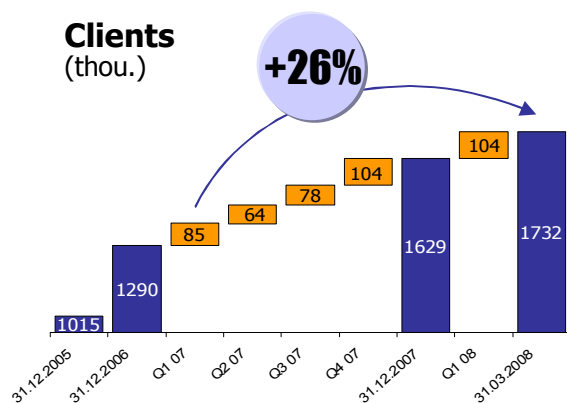
**Number of Microenterprises
Served by BRE Bank Retail Banking
(thou.)**

In this case, microenterprises imply self-employed individual customers

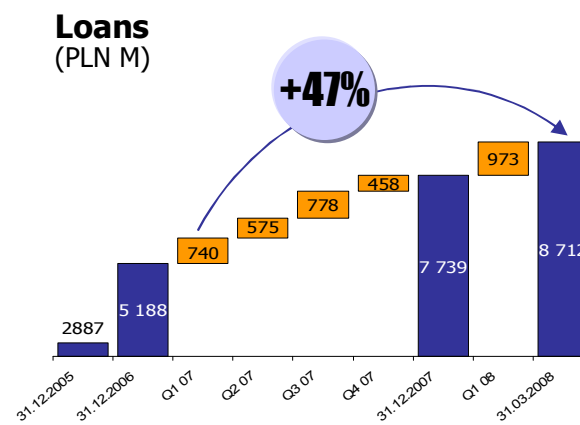
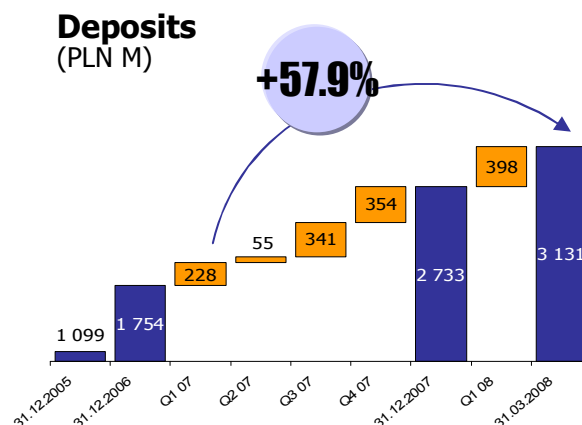
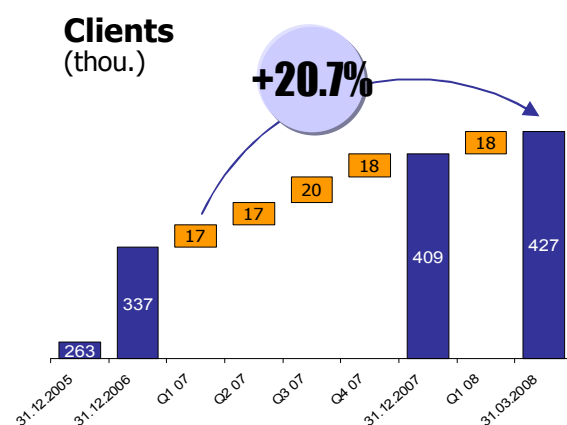
Appendix

BRE Bank Retail Banking: Growth of Sales, Q1 2008

mBank



MultiBank



Balance Increment

Appendix

BRE Bank Retail Banking: Internet Platform – SUS and Insurance Centre



'It's hard to top the Car Insurance Supermarket'
Newsweek

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

32,167 insurance contracts

(Q1 2008)

PLN 8.6 M of premiums written

- The Car Insurance Supermarket (mBank) was launched on 13 February 2007 and the Insurance Centre (MultiBank) on 3 September 2007
- Comparison and choice of 7 offers of liability and accident insurance, each offer in 3 variants
- Purchase and service integrated with the eKONTO and MultiKonto 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 and MultiBank

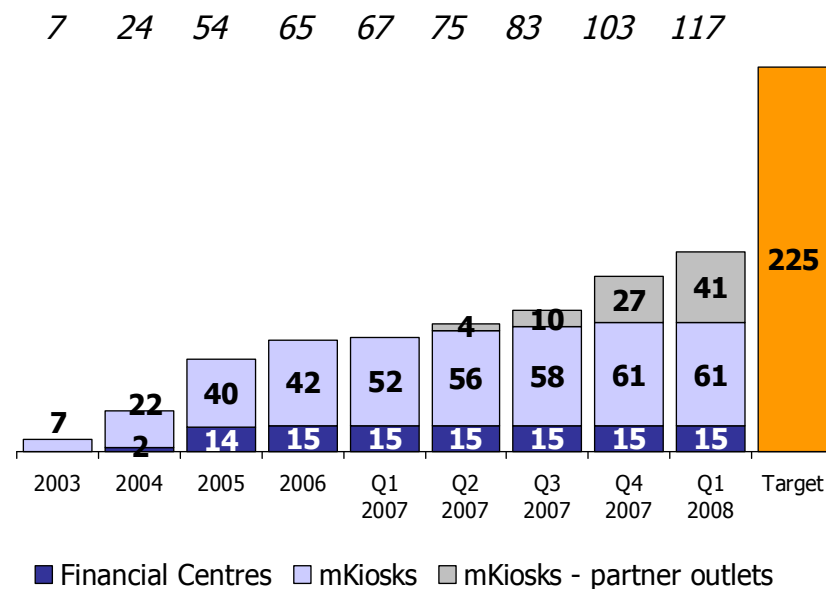
Appendix

BRE Bank Retail Banking: Growth of the Distribution Network

mBank Distribution Network

(in Poland)

Total:

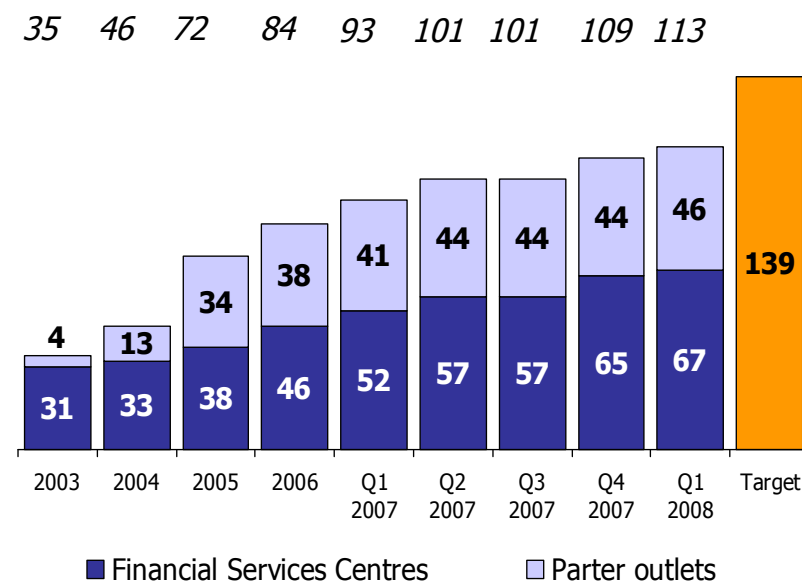


- *mBank's distribution network in Poland had 117 locations at 31.03.2008*

MultiBank Branches

(in Poland)

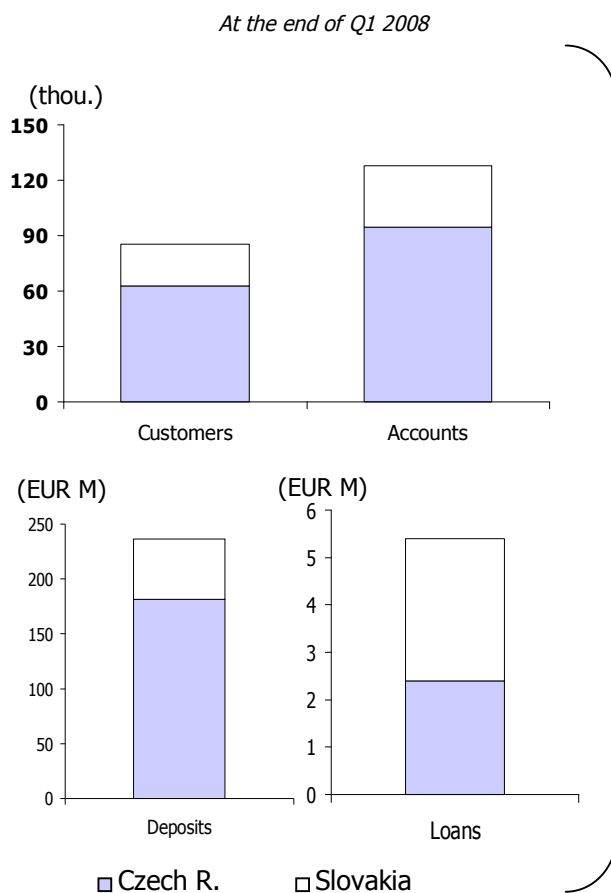
Total:



- *MultiBank had a network of 113 branches at the end of March 2008*

Appendix

BRE Bank Retail Banking: mBank in Czech and Slovakia

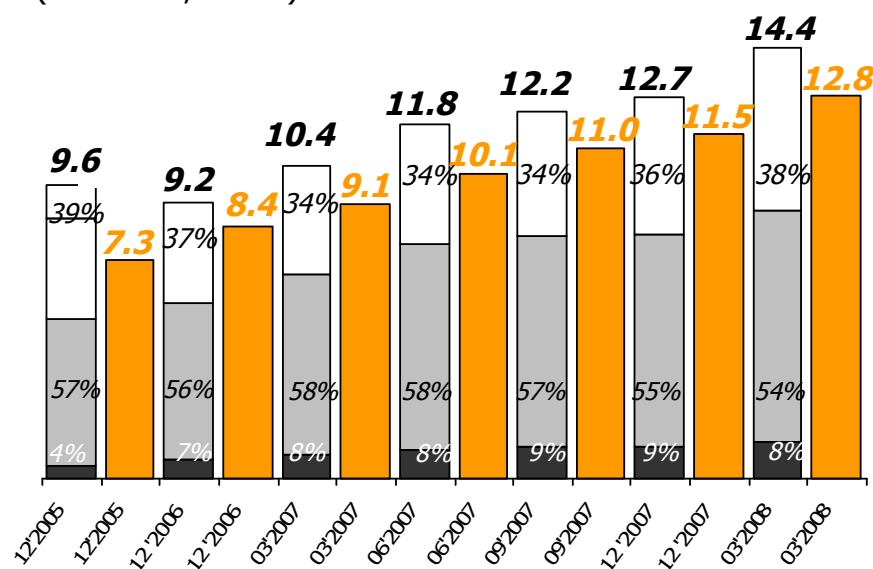


<i>End of Q1 2008</i>	<i>Change</i>	<i>End of 2007</i>
85.3 thou.	x3	25.7 thou.
127.8 thou.	x4	36.4 thou.
236.4 M	x25	8.4 M
5.4 M	x5	1.0 M

Appendix

Corporates and Institutions: Loans and Deposits

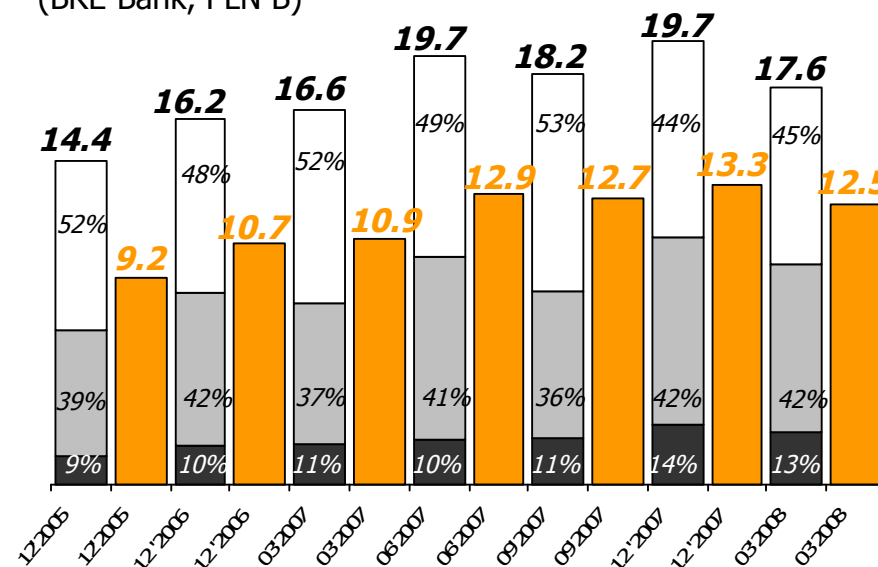
Corporate Loans Volume
(BRE Bank, PLN B)



- **Loans** (including the public sector, syndicated loans and project finance) **were up by PLN 1.7 B QoQ**
- **Loans to enterprises were up by 11.2% QoQ at BRE Bank in Q1 2008; the market grew by 6.8%**

□ K1 □ K2 ■ K3 ■ Enterprises

Corporate Deposits Volume
(BRE Bank, PLN B)

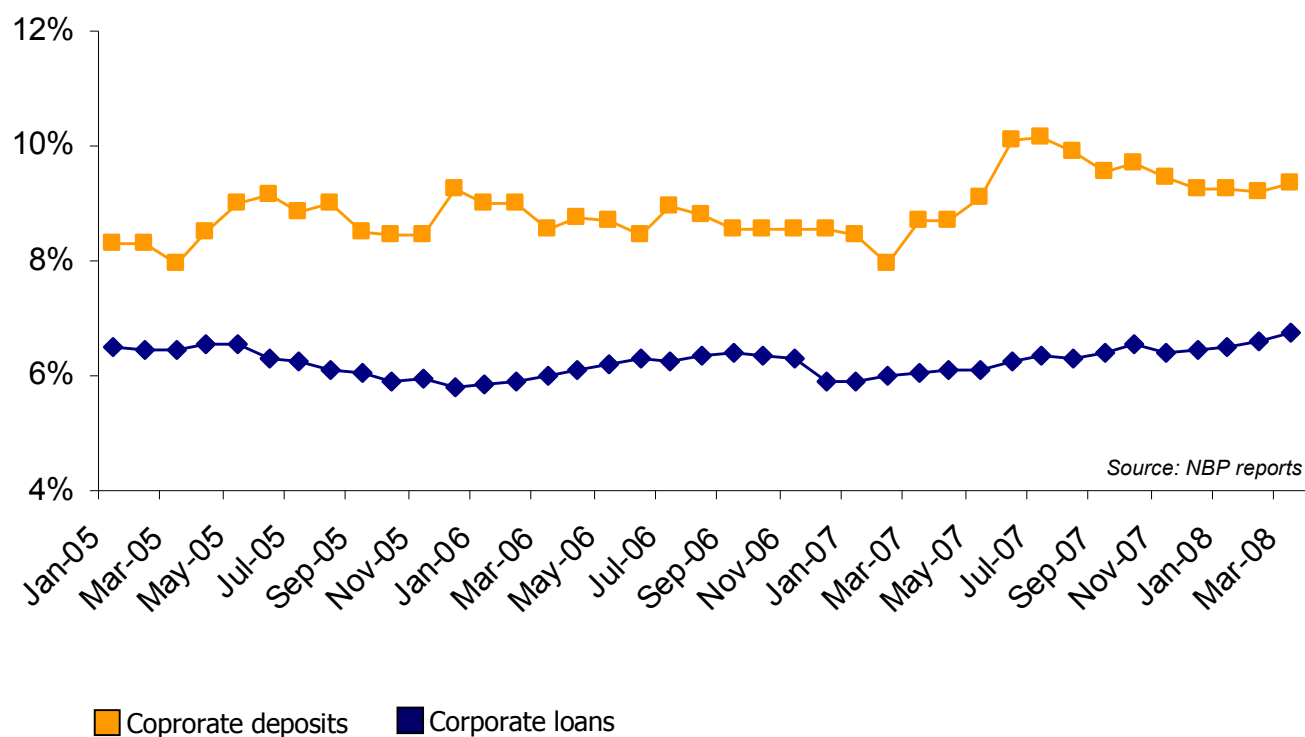


- **Deposits** (including the public sector) **were down by PLN 2.1 B QoQ and up by 6.0% YoY**
- **Deposits of enterprises were down by 6.2% at BRE Bank; the market fell by 7.0%**

Appendix

Corporates and Institutions: Loans and Deposits – Market Share

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



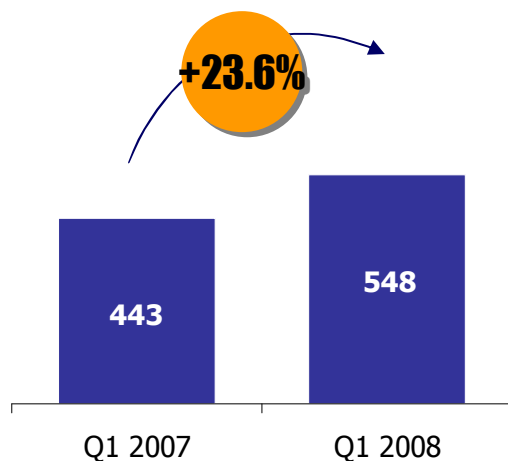
**receivables/amounts due to enterprises and State companies, private companies and partnerships, and co-operatives*

Appendix

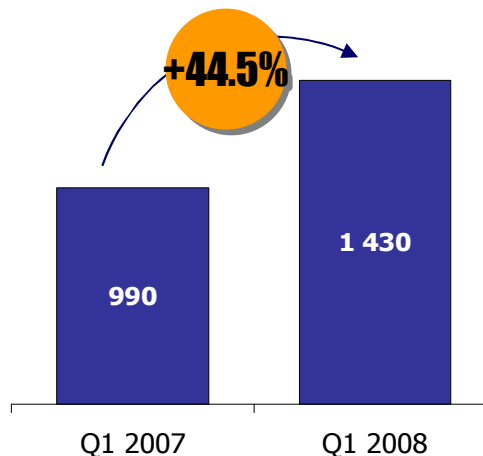
Corporates and Institutions: Cash Management

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

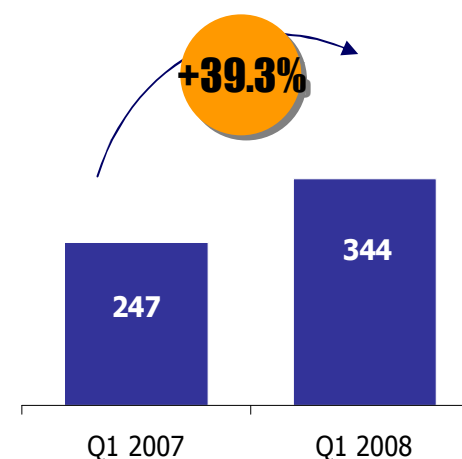
Direct Debit
(thou. of transactions)



Identification of Trade Payments
(thou. of transactions)



Number of Clients Using Cash Consolidation Services



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 number of clients using the Identification of Trade Payments service by 43.1%

The number of clients using bank account cash consolidation services grew by close to 40%

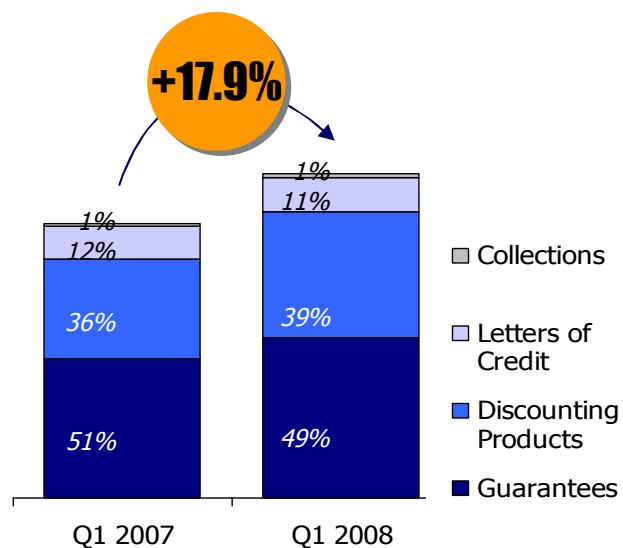
Appendix

Corporates and Institutions: Foreign Trade Service and Risk Management Products

Foreign Trade Service

- The market position in foreign trade service and the launch of innovative product solutions helped to grow the **revenue from trade finance services** by 17.9% year on year to PLN 16.3 M in Q1 2008

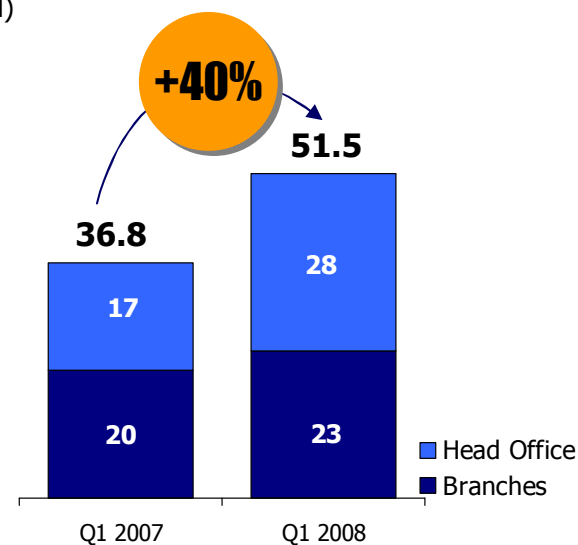
Structure of Profit on Trade Finance Products



Sales of Financial Instruments

- The **profit on sales of financial instruments** to corporate customers was PLN 51.5 M in Q1 2008
- The profit was **up by 40%** YoY

Profit on Sales of Financial Instruments (PLN M)



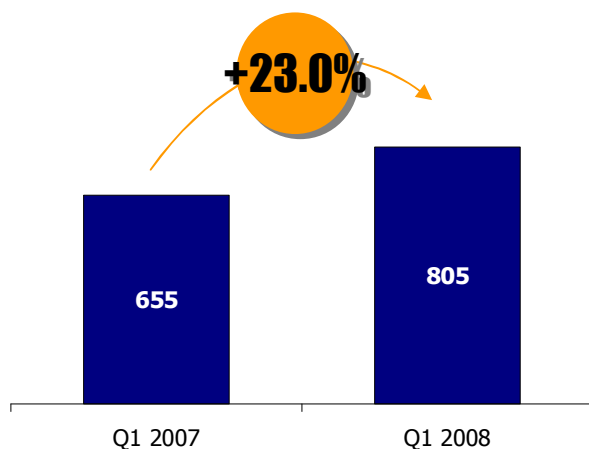
Appendix

Corporates and Institutions: Good Market for Leasing and Factoring

BRE Leasing

- Value of leasing contracts signed in Q1 2008 was PLN 0.8 B, up by 23% YoY
- Profit before tax in Q1 2008 was PLN 10.5 M, up by over 19% YoY

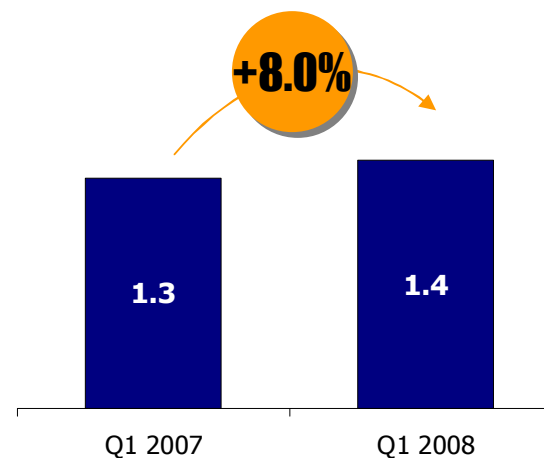
Value of BRE Leasing Contracts (PLN M)



Intermarket Group

- The profit before tax of Intermarket Group companies in Q1 2008 was PLN 14.4 M (up by 17.0% YoY); the profit before tax of Polfactor was PLN 3.1 M (up by 21.3% YoY)
- Intermarket Group companies sales totalled EUR 1.4 B, up by 8.0% YoY

Sales of Intermarket Group Companies (EUR B)

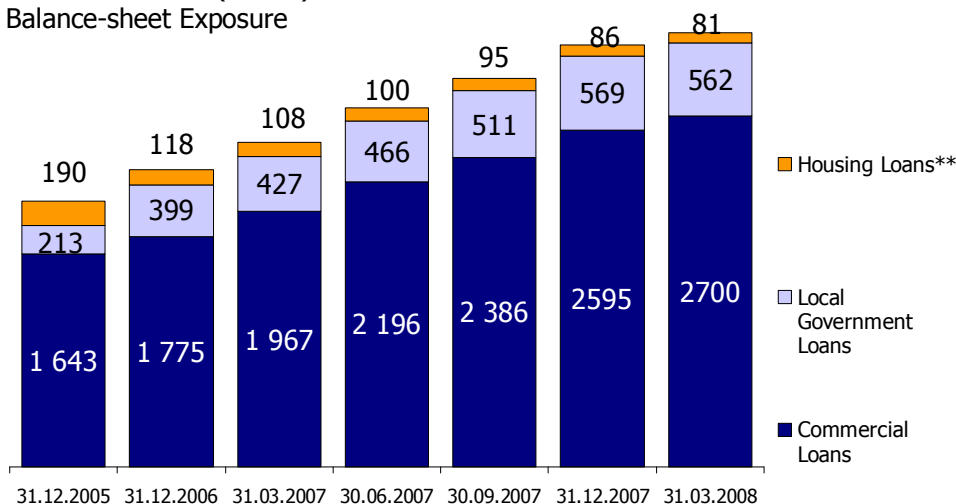


Sales calculated acc. to average NBP exchange rate as of 31.03.2008

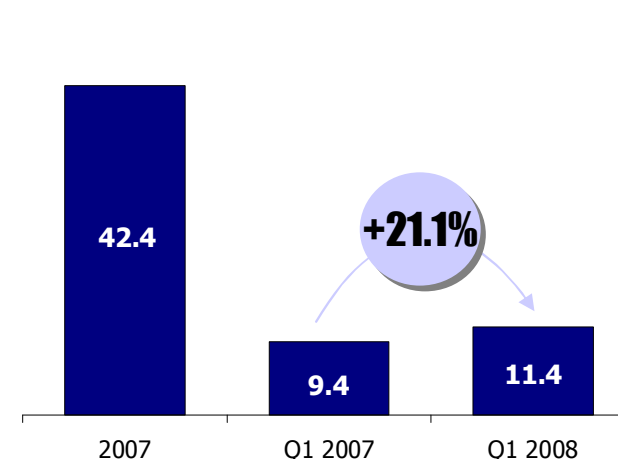
Appendix

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 4.3 B** at the end of Q1 2008, up by 30.7% YoY*
- *BBH's profit before tax was **PLN 11.4 M** at the end of Q1 2008, compared to PLN 9.4 M in Q1 2007*
- *In Q1 2008, BBH issued mortgage bonds at **PLN 200 M** (interest at WIBOR +80 bp, maturing in mid 2010)*

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

Appendix

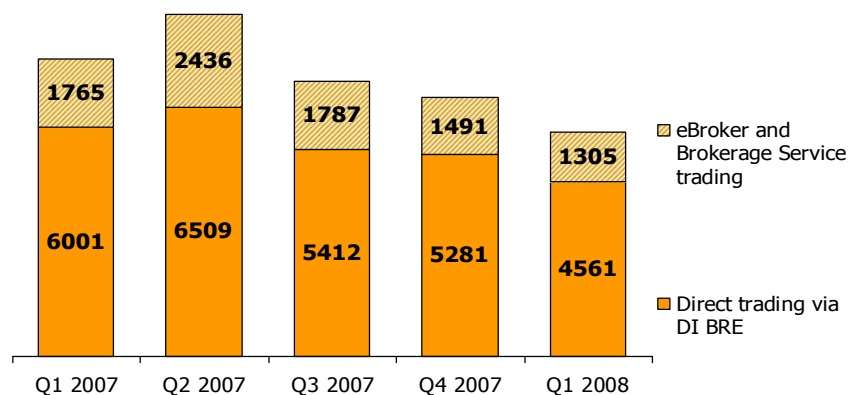
Corporates and Institutions

Dom Inwestycyjny BRE Banku (DI BRE)

- Profit before tax at PLN 10.5 M in Q1 2008 compared to PLN 12.3 M in Q1 2007 and PLN 53.9 M in 2007
- DI BRE equities trading at PLN 5.9 B in Q1 2008
- Falling share in equities trading on the WSE due to less active trading by retail clients and gradually increasing trading by WSE remote members (foreign brokers)
- Further growth in the number of DI BRE clients: 129.3 thou. accounts at the end of Q1 2008 compared to 119.6 thou. in 2007
- Two primary market transactions in Q1 2008 (Optopol SA and Unibep S.A.) totalling PLN 137 M

DI BRE Equities Trading

PLN M



DI BRE Accounts End of Q1 2008

(thou.)

DI BRE accounts	24.0
eBroker (mBank)	91.0
Brokerage Service (MultiBank)	14.3
TOTAL	129.3

DI BRE Market Share

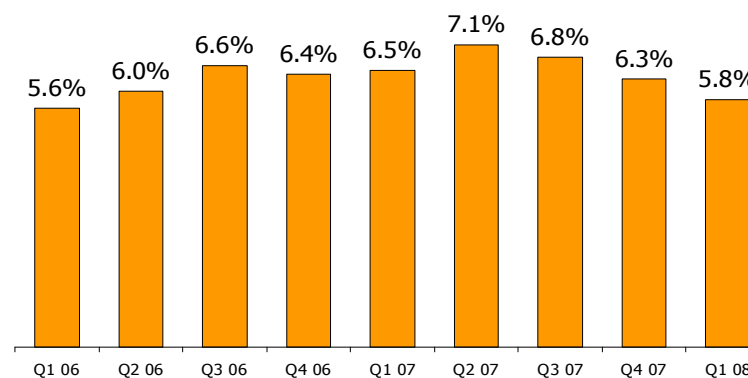
Q1 2008, by trading volume*

Equities	5.80 %	#7
Bonds	3.33 %	#6
Futures	10.86 %	#3
Options	26.49 %	#1

* Calculations based on WSE, DI data

DI BRE Share in WSE Equities Trading

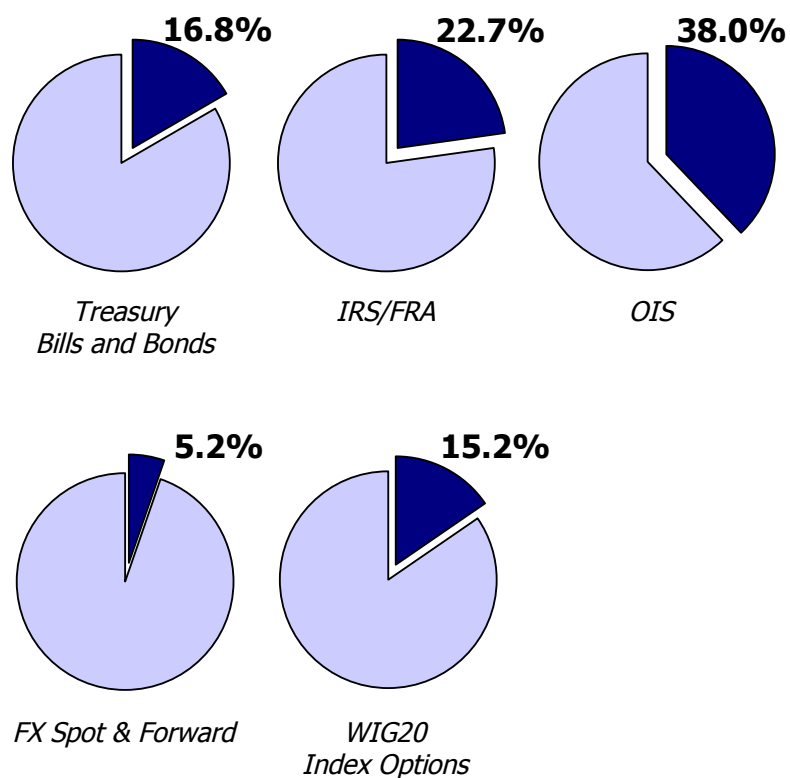
By Quarter



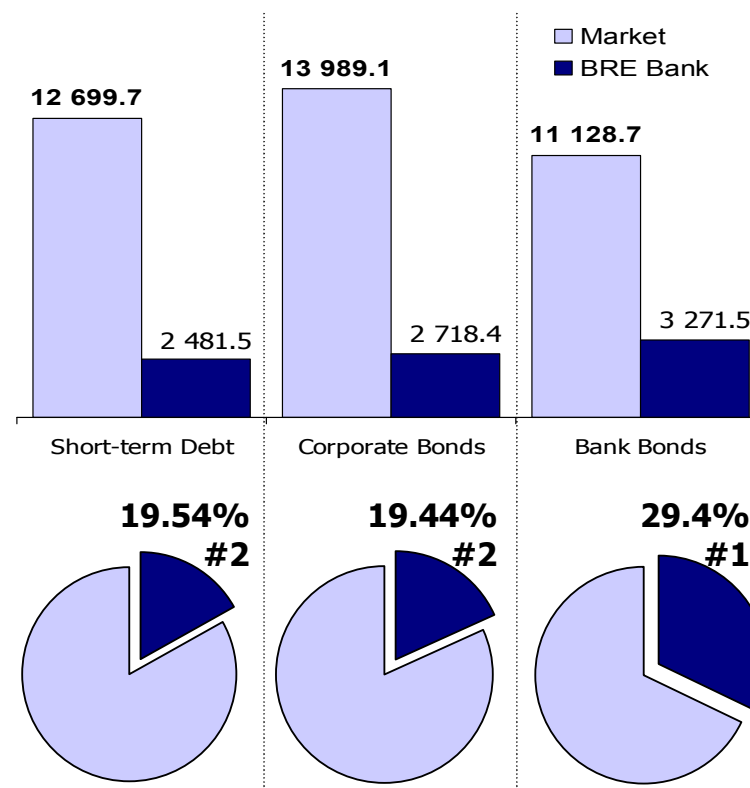
Appendix

Trading and Investments Market Share

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



**BRE Bank in the Market
of Non-Treasury Debt****
at 31.03.2008 (PLN M)



* As at 29.02.2008; own calculations based on NBP and WSE figures

** After Fitch Polska S.A., Rating & Rynek, 31.03.2008 and own calculations

Appendix

Trading and Investments Proprietary Investments Portfolio

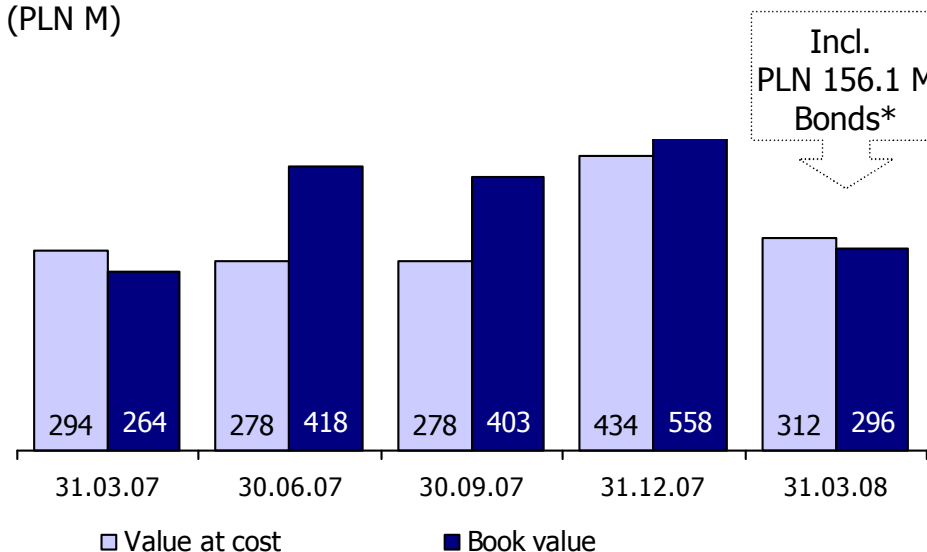
- At the end of Q1 2008, **the portfolio under management was PLN 312 M at cost**
- Compared to the end of 2007, the portfolio under management was down by PLN 122 M, due to the sale of Vectra SA and registered share capital increase of Garbary Sp. z o.o.
- The profit on the sale of Vectra, including additional cost, was PLN 137.7 M

Major Equity Investments at 31.03.2008

Equity Stake

PZU SA	0.76%
Garbary Sp. z o.o.	100.00%

Portfolio Value (PLN M)



*Bonds issued due to mezzanine finance transactions



Additional Information: Selected Financial Data

Appendix

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

PLN'000 By quarter *	Q1 2007	Q2 2007	Q3 2007	Q4 2007	Q1 2008
Net interest income	227 536	241 394	267 770	291 083	315 346
Net commission income	142 857	146 631	139 004	135 721	150 441
Dividend income	-	2 159	78	90	-
Trading profit	113 374	144 908	119 798	108 388	135 107
Income from investment securities	7 055	106	(3 249)	(78)	137 487
Other operating income	41 166	35 762	35 449	136 843	128 678
Net credit and loans impairment provisions	(6 944)	1 078	(34 792)	(36 153)	(22 242)
Overhead costs	(245 339)	(276 580)	(252 202)	(329 182)	(299 286)
Depreciation/Amortisation	(42 942)	(45 402)	(46 550)	(41 430)	(45 415)
Other operating cost	(31 205)	(19 208)	(15 077)	(66 362)	(77 839)
Operating profit	205 558	230 848	210 229	198 920	422 277
Share in profits (losses) of associated companies	-	-	-	-	-
Profit before tax **	205 558	230 848	210 229	198 920	422 277
Net profit	222 738	181 128	164 250	141 978	350 826

* Quarterly data for continued operations; data for Q1 2007 based on the quarterly report for Q1 2008

** Profit on continued operations.

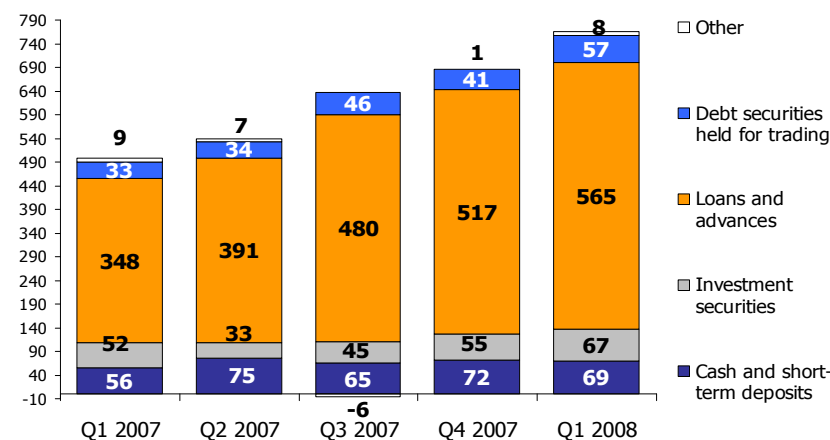
Appendix

Additional Information: Selected Financial Data

Net Interest Income

- The net interest income up quarter by quarter: **PLN 315.3 M in Q1 2008 v. PLN 291.1 M in Q4 2007**, PLN 227.5 M in Q1 2007
- Consolidated net interest income up by 8.3% QoQ in Q1 2008; income up by 38.6% YoY in Q1 2008
- The largest item, interest income on loans, up by 9.4% QoQ due to growth of the loans portfolio; interest on debt securities held for trading up by 38.9% QoQ
- **Interest margin up to 2.4% at the end of Q1 2008 v. 2.3% in Q1 2007**

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



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

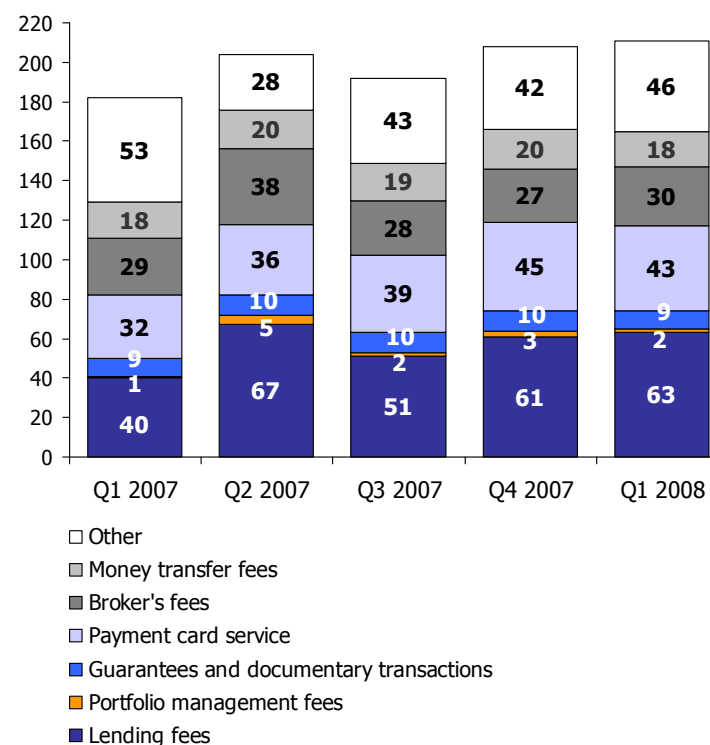
Appendix

Additional Information: Selected Financial Data Net Commission Income

- *Net commission income in Q1 2008 up by 10.9% QoQ and up by 5.3% YoY*
- *The largest item, lending commissions, up by 3.0% QoQ and up by 58.5% YoY*
- *Broker's fees up by 11.8% QoQ*
- *Payment card fees down by 5.5% QoQ*
- *Commission costs in Q1 2008 down by 15.7% QoQ*

Commission Income Structure

(consolidated data, PLN M)



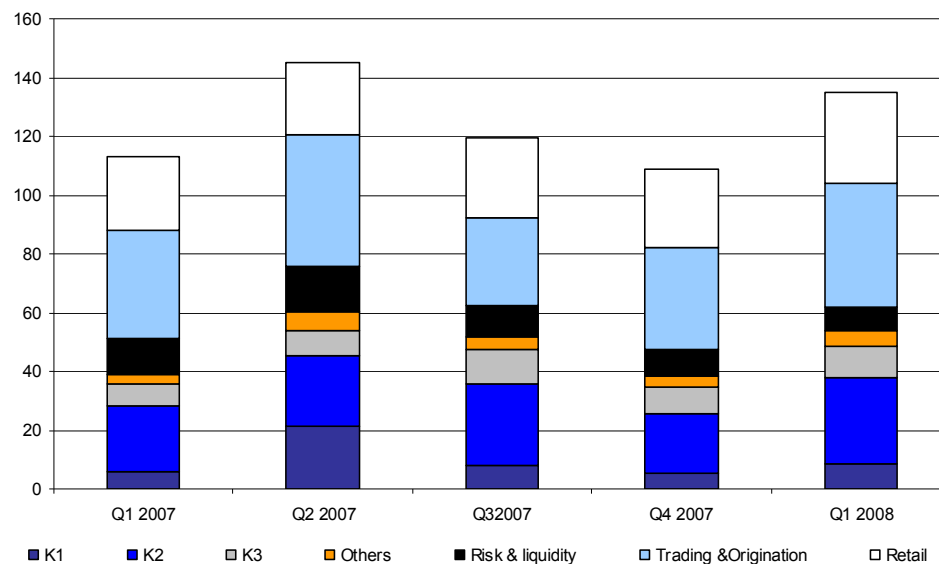
Appendix

Additional Information: Selected Financial Data

Trading Income

Trading Income Structure

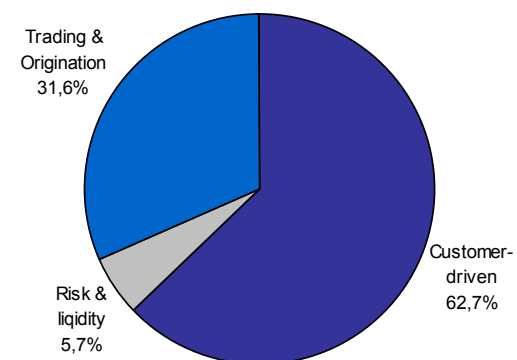
(by quarter, consolidated data, PLN M)



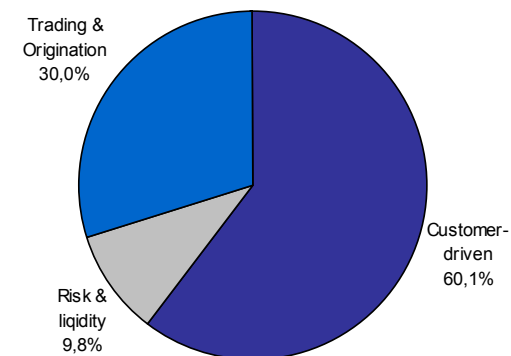
Trading Income Structure

(%)

Q1 2008



Q1-4 2007



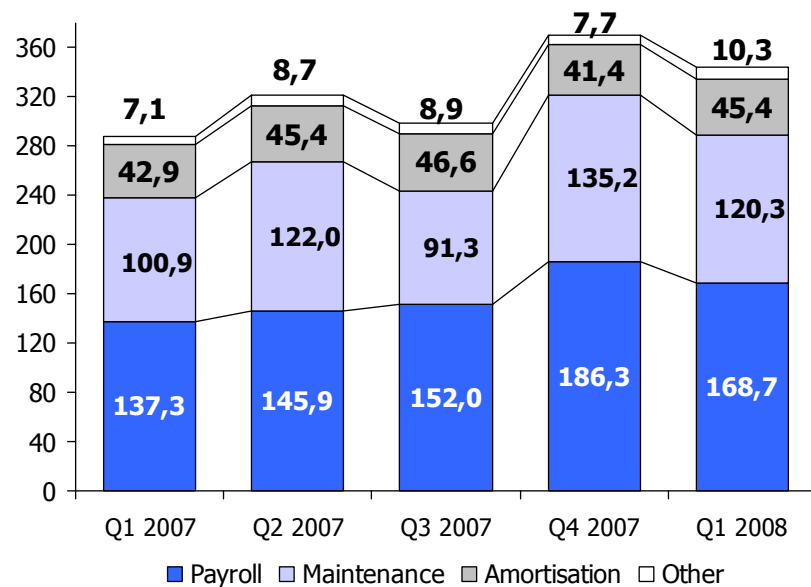
Appendix

Additional Information: Selected Financial Data

Overhead Cost Structure

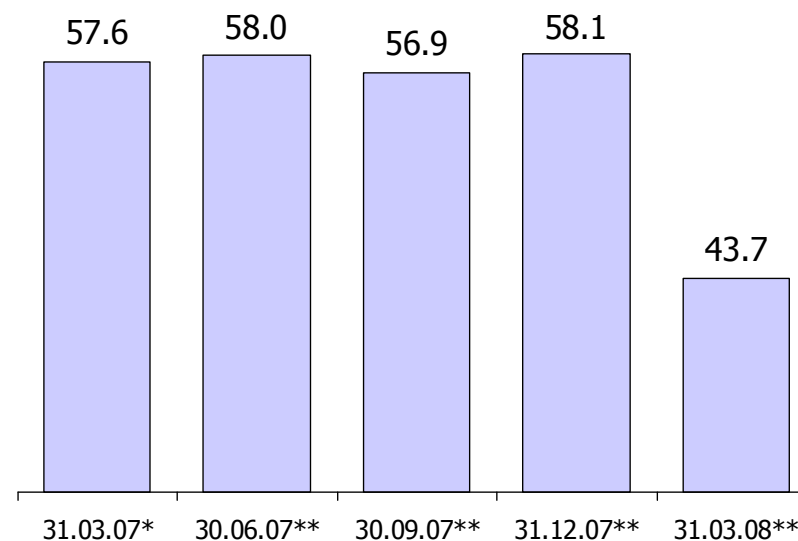
Structure of Overhead Costs (+Amortisation/Depreciation)

by quarter, PLN M, consolidated data



C/I of the BRE Bank Group

(based on average balances)



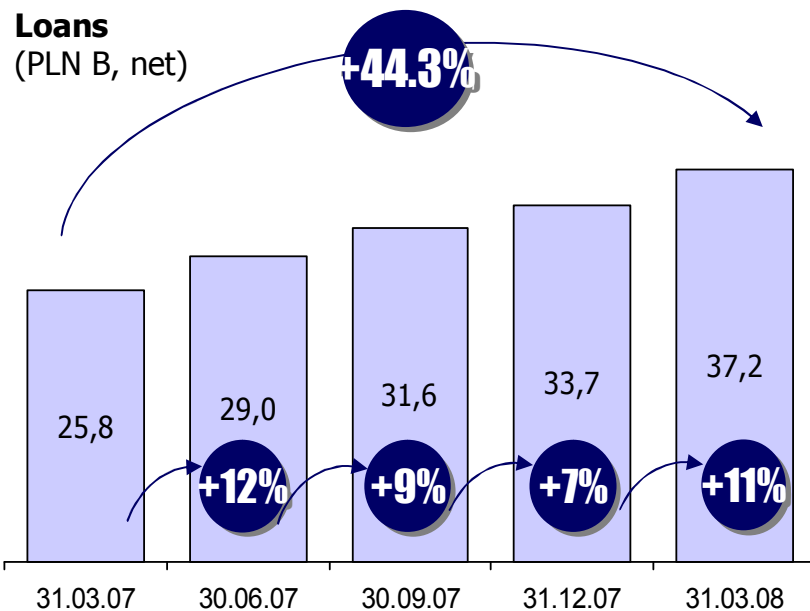
* Before elimination of the consolidated profit on the sale of SAMH, C/I was 49%

** For continued & discontinued operations C/I was 53.4% in Q2 2007, 53.7 % in Q3 2007, 55.5% in Q4 2007, 43.6% in Q1 2008. For continued operations net of the sale of Vectra SA in Q1 2008: 52.7%.

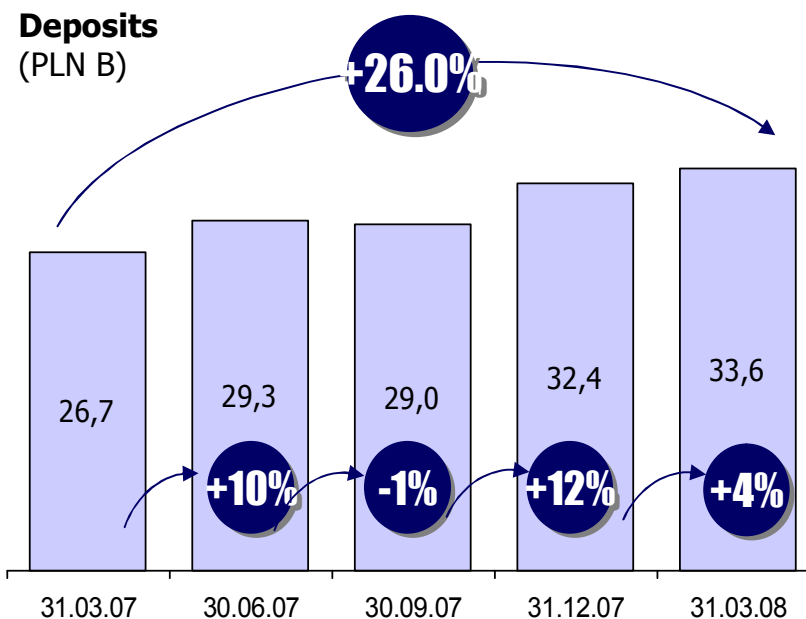
Appendix

Additional Information: Selected Financial Data

Loans and Deposits



- **The loans portfolio grew well above the sector YoY** (up by 44.3% v. sector up by 29.5%) mainly driven by mortgage loans expansion and an upturn in corporate loans
- **The loans portfolio grew above the sector QoQ** (up by 10.6% v. sector up by 6.5%) mainly driven by corporate loans (up by 11.7% QoQ)



- **Deposits up YoY much above the sector** (BRE Bank up by 26.0% v. sector up by 15.1%) driven by growing corporate and retail deposits
- **Deposits up below the sector** (BRE Bank: +3.7% v. the sector: +4.1% QoQ) in Q1, due to seasonal decline in corporate deposits (-3.2% QoQ)

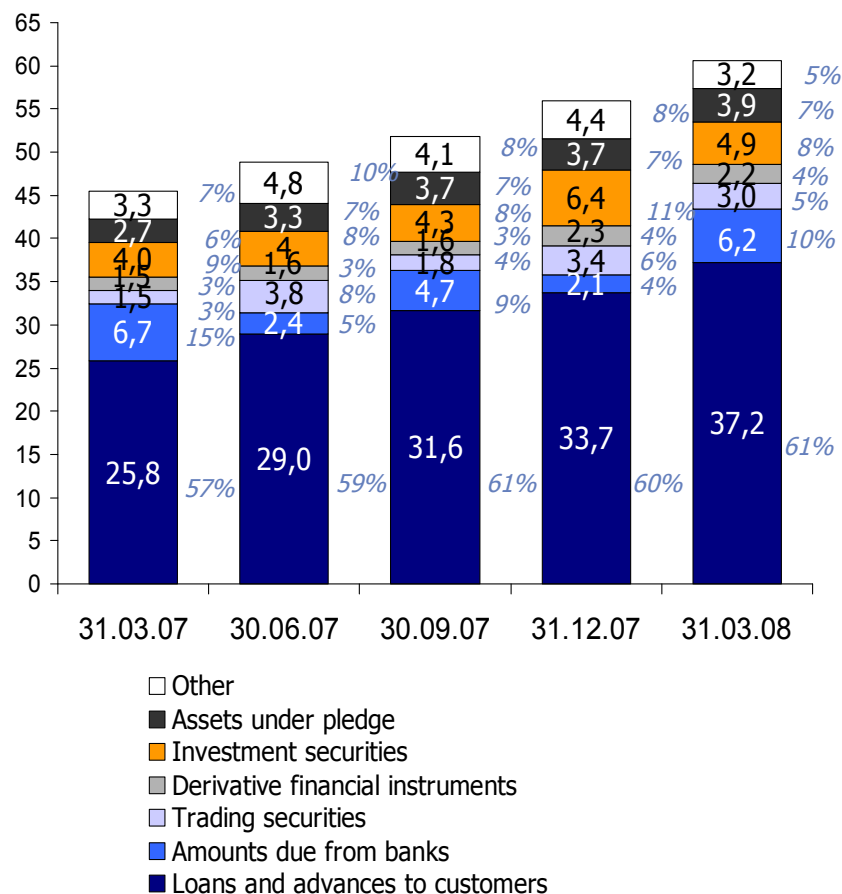
Appendix

Additional Information: Selected Financial Data

Balance Sheet Analysis: Assets

Structure of Assets

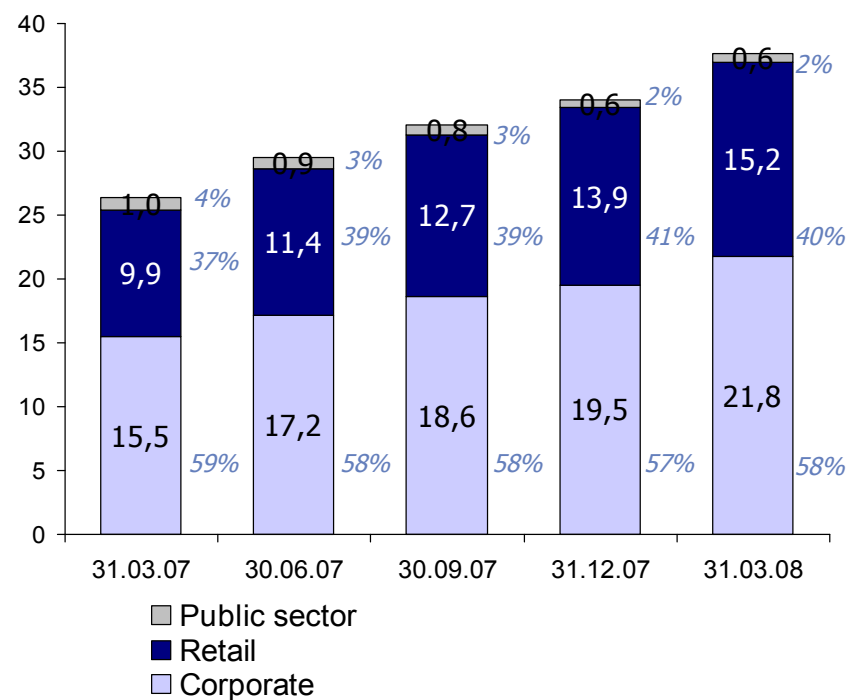
(PLN B)



Loans and Advances to Customers*

- Portfolio by Customer Category

(PLN B)

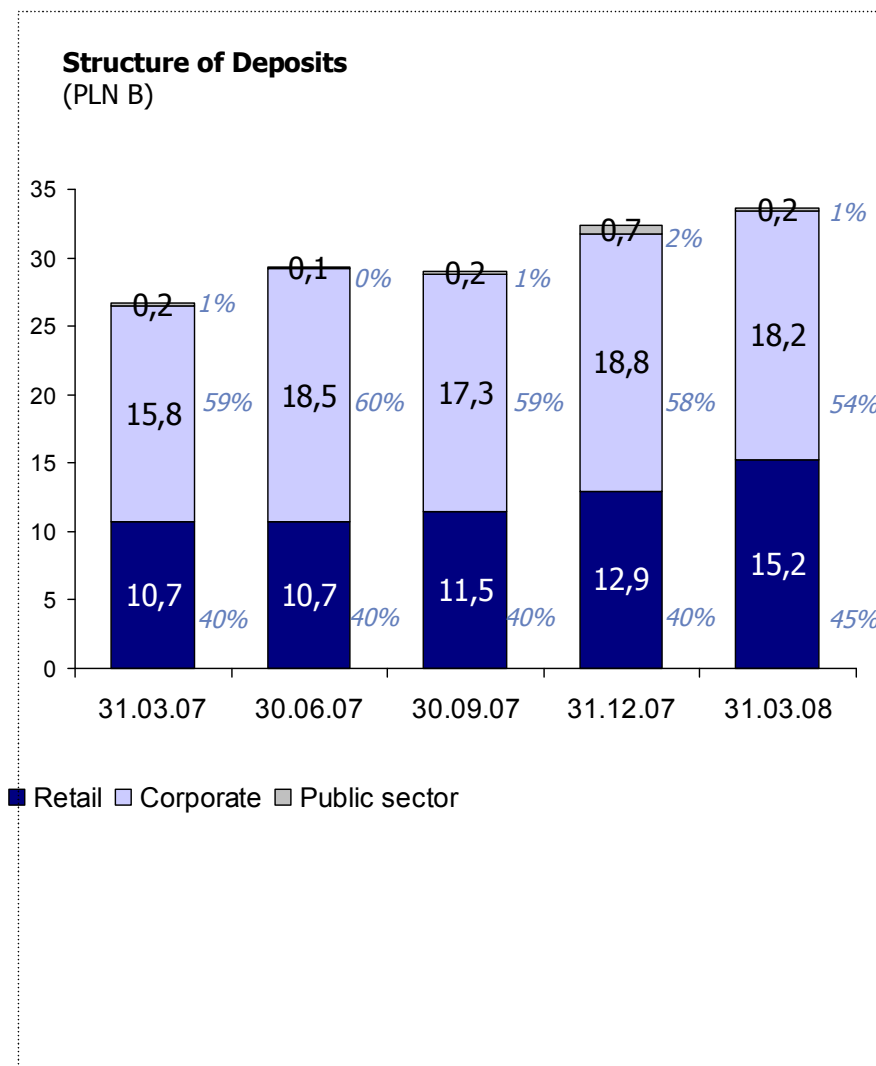
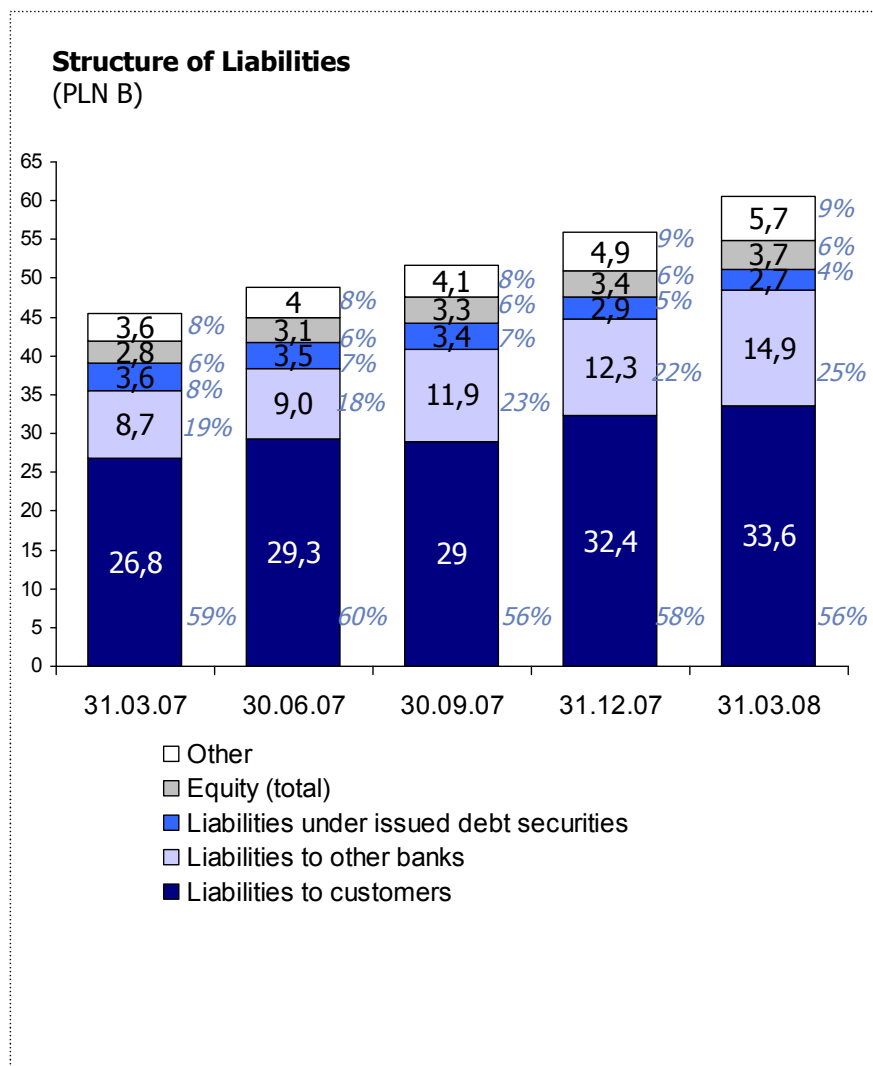


*Gross loans and advances

Appendix

Additional Information: Selected Financial Data

Balance Sheet Analysis: Liabilities



Appendix

Additional Information: Selected Financial Data

Capital Adequacy Ratio

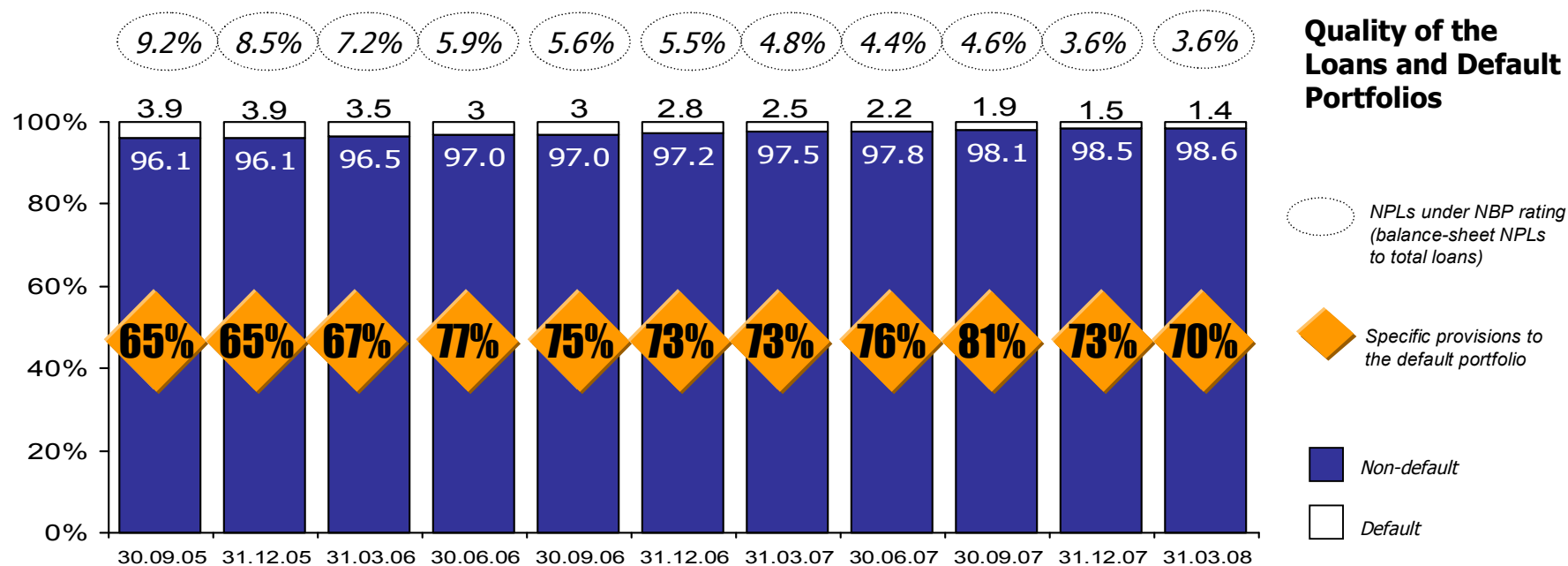
Capital Adequacy Ratio under NCA

<i>Capital Requirement (PLN M)</i>	<i>31.12.2007 Basel I</i>	<i>31.12.2007 Basel II</i>	<i>Q1 2008 Basel II</i>
<i>Credit risk</i>	<i>2 998</i>	<i>2 896</i>	<i>3 218</i>
<i>Market risk</i>	<i>93</i>	<i>123</i>	<i>125</i>
<i>Operational risk</i>	<i>-</i>	<i>280</i>	<i>280</i>
<i>Other risks</i>	<i>24</i>	<i>47</i>	<i>51</i>
<i>Total capital requirement</i>	<i>3 114</i>	<i>3 347</i>	<i>3 673</i>
<i>CAR (%)</i>	<i>10.16</i>	<i>9.49</i>	<i>9.48</i>

Appendix

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

**Continued decrease of default loans as a percentage of the loans portfolio,
falling ratio of provisions to default exposures**



PLN M	31.03.2008	% share	31.12.2007	% share	31.03.2007	% share
Default	639	1.4	632	1.5	889	2.5
Non-default	44 973	98.6	41 761	98.5	34 559	97.5
Total	45 612	100.0	42 393	100.0	35 448	100.0

Structure of the Default Portfolio

Appendix

Additional Information: Selected Financial Data

NPLs: Portfolio Structure*

The share of NPLs in the portfolio (balance-sheet) remained stable

	31.03.2008			31.12.2007			31.03.2007		
	Expo- sure PLN B	%	Provi- sions % coverage	Expo- sure PLN B	%	Provi- sions % coverage	Expo- sure PLN B	%	Provi- sions % coverage
Regular	29.1	96.4	0.5	26.0	96.4	0.5	20.5	95.2	0.5
Standard	28.5	94.6	0.1	25.6	95.0	0.1	19.9	92.3	0.1
Watch	0.6	1.8	19.9	0.4	1.5	25.4	0.6	3.0	11.6
Irregular	1.1	3.6	36.4	1.0	3.6	43.9	1.0	4.8	59.8
Sub- standard	0.3	0.9	7.1	0.2	0.8	11.2	0.2	0.9	8.0
Doubtful	0.4	1.4	7.7	0.4	1.4	9.7	0.2	1.1	23.9
Loss	0.4	1.3	87.6	0.4	1.4	91.5	0.6	2.8	91.1
TOTAL	30.2	100	1.8	27.0	100	2.1	21.5	100	3.3

As BRE Bank applies the IFRS provisions and methodologies, the structure of the credit risk portfolio under PAS (Finance Ministry Regulation) can be used mainly to compare BRE with banks which do not apply IFRS.

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

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



Macroeconomics



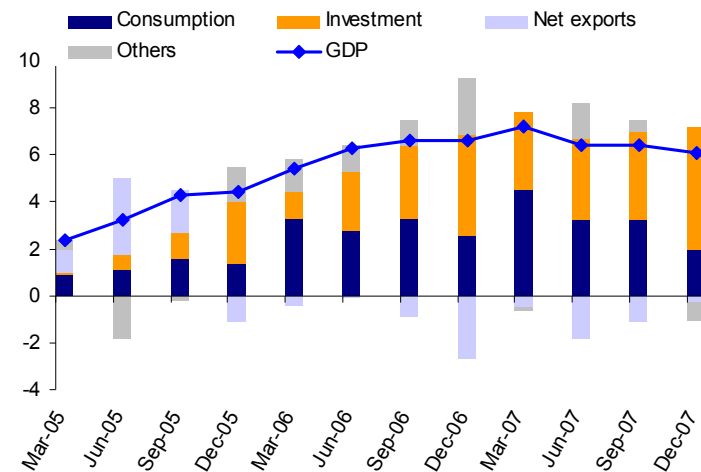
Appendix

Macroeconomics: GDP and Labour Market

Relatively high GDP growth, very dynamic growth of wages and employment

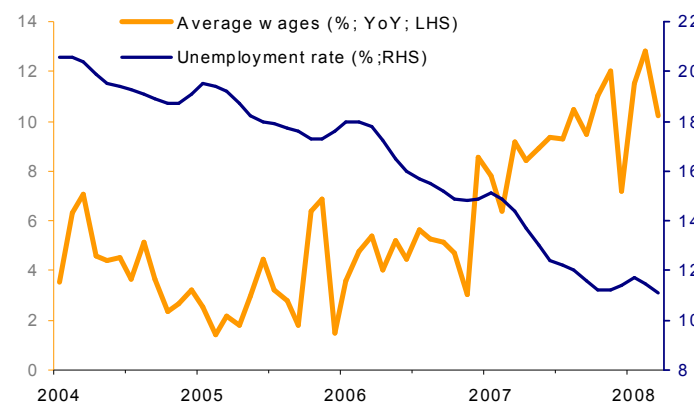
- GDP growth at 6.1% YoY in Q4 2007 and 6.6% YoY in 2007
- However, gradual decrease in GDP rate since Q1 2007 suggests that the Polish economy is past the peak of the economic cycle
- GDP mainly driven by domestic demand, especially investments which were up by 16.4% YoY in Q4 2007 and 19.3% YoY in 2007
- Private consumption growth in 2007 greater than in 2006 (5.2% v. 4.9%); relatively low growth in consumption in Q4 2007 (3.7% YoY) surprising in view of fast growing household incomes
- Official unemployment rate down to 11.1% in March 2007; according to Eurostat, unemployment was down to 8%. Employment in the corporate sector up by 6% YoY in Q1 2008, wages up by 11.4% YoY
- Growth in wages exceeding growth in productivity caused sharp increase in unit labour costs

GDP growth factors (%)



Source: GUS

Official unemployment rate (%; RHS) and growth in wages in the corporate sector (% YoY, LHS)

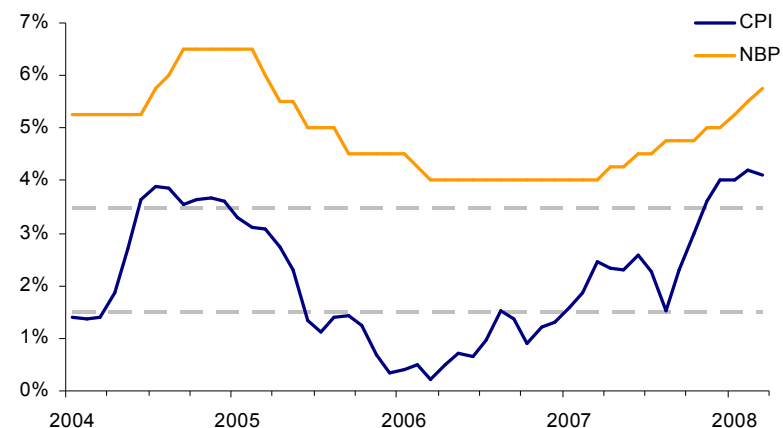


Source: GUS

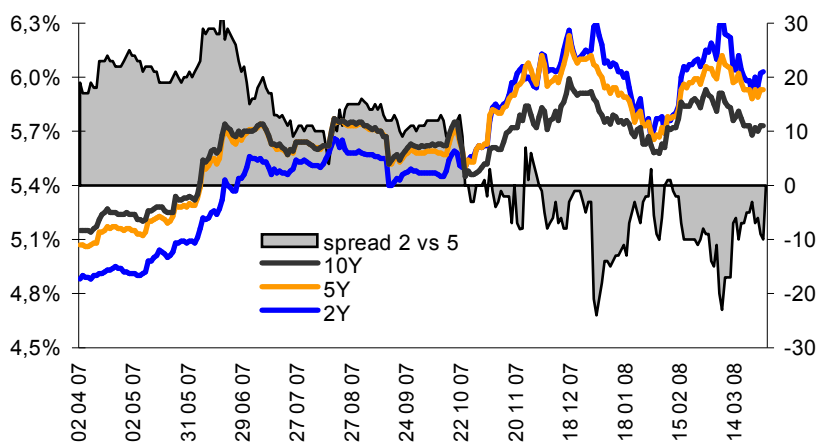
Growing inflation: A monetary policy challenge

- *CPI since November 2007 above the ceiling of the band of deviation from the inflation target; CPI at 4.1% YoY in March 2008*
- *Most projections expect continued growth of inflation due to high food and oil prices, raised regulated prices, and growing prices of services*
- *Net core inflation gradually growing to 2.7% in March*
- *The Monetary Policy Council (RPP) hiked the interest rates three times in Q1 2008, raising the NBP reference rate to 5.75%*
- *High and growing inflation should prompt RPP to continue tightening the monetary policy; concerns with the outlook of economic growth and negative effects of continued strengthening of the zloty could have the opposite effect*
- *Rising short-term interest rates and slower growth of the yield of long-term bonds flattened the yield curve. WIBOR 3M was above the yield of 2Y and 5Y Treasury bonds for the first time in 3 years.*

CPI (% YoY), RPP inflation target
NBP intervention rate (%)



Yield of 2Y, 5Y and 10Y bonds (% LHS)
and spread of 2Y and 5Y bonds (bp, RHS)

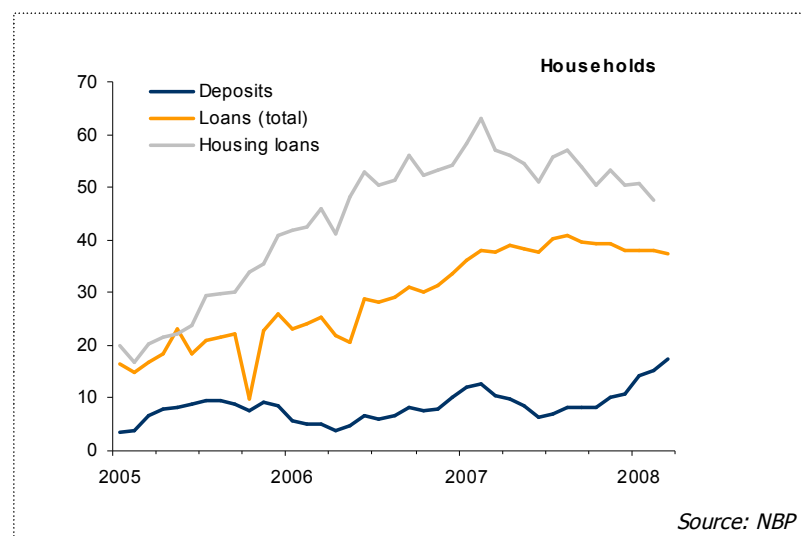
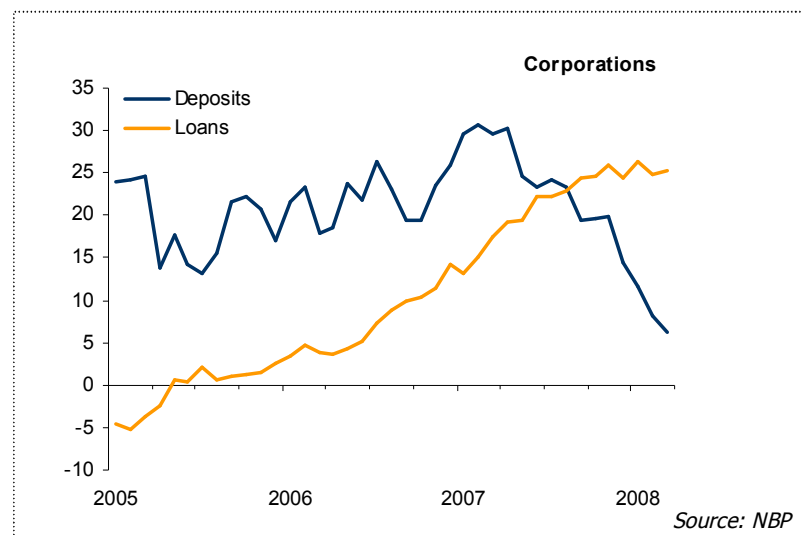


Appendix

Macroeconomics: Loans and Deposits in the Banking Sector

Sharp fall in corporate deposit growth, gradually slowing growth of household loans

- Growth of corporate deposits down from ca. 30% to only 6.1% YoY
- This means that the free cash available to companies for deposits is shrinking. Corporate deposits down by ca. PLN 10 B year to date
- Companies' strong need for cash to finance current business and investment projects demonstrated by the high growth in loans at close to 25% YoY since August 2007
- Withdrawal of cash from investment funds and fast growth in wages and other income caused high growth in household deposits, up by 16.8% YoY in March 2008, the highest rate in more than 6 years
- Growth of household loans falling steadily since August 2007 (from over 41% to 37.9% in March 2008), mainly due to less demand for mortgage loans





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