



BRE BANK SA

Results of the BRE Bank Group Q1-2 2008

Management Board of BRE Bank

*Presentation for Investors and Analysts
31 July 2008*

[THE BEST FINANCIAL INSTITUTION
FOR DEMANDING CUSTOMERS]



BRE Bank Group Results Q1-2 2008

BRE Bank Group: A Quarter in Brief

Key Achievements and Financial Results of the Business Lines

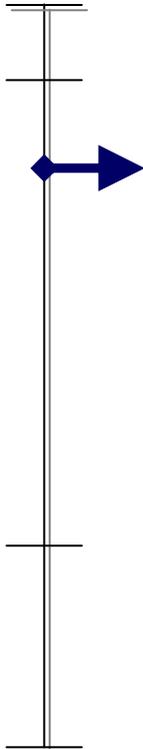
Analysis of the Consolidated Financial Results

Appendix

Detailed Results of Business Lines, Q1-2 2008

Additional Information: Selected Financial Data

Macroeconomics



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Summary of Q1-2 2008 in the BRE Bank Group

Major Events and Achievements

1

Results.... good

2

Realisation of Group's 2008 business targets – check list at half-year

3

Creating synergies within BRE Group – case BRE Ubezpieczenia

4

Merger of PTE Skarbiec-Emerytura and PTE Aegon

Summary of Q1-2 2008 in the BRE Bank Group

High Profitability of Business

Continued and discontinued operations

Profit before tax		PLN 721.0 M
ROE before tax		44.1%
Cost/Income (C/I)		47.5%
Capital adequacy ratio (CAR)		9.2%

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

Summary of Q1-2 2008 in the BRE Bank Group

Focus on Growing the Profitability of the Regular Business

*Regular operations**

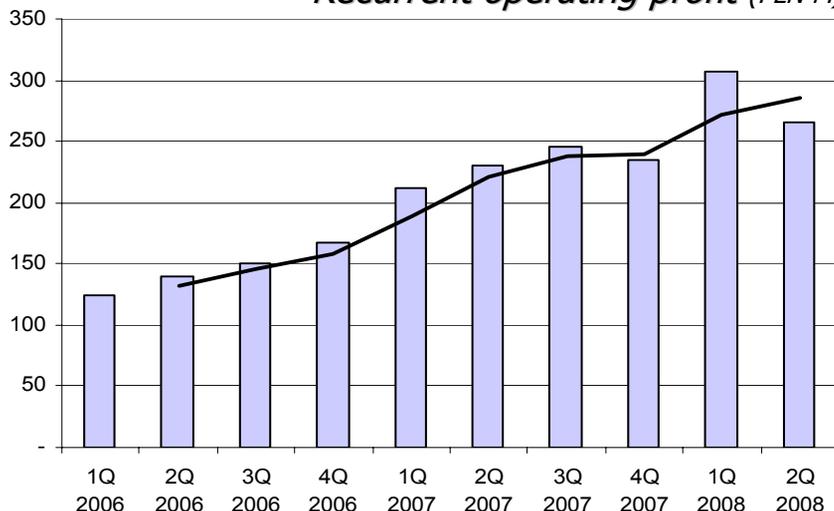
Profit before tax → **PLN 516.1 M**

ROE before tax → **31.5%**

Cost/Income (C/I) → **55.0%**

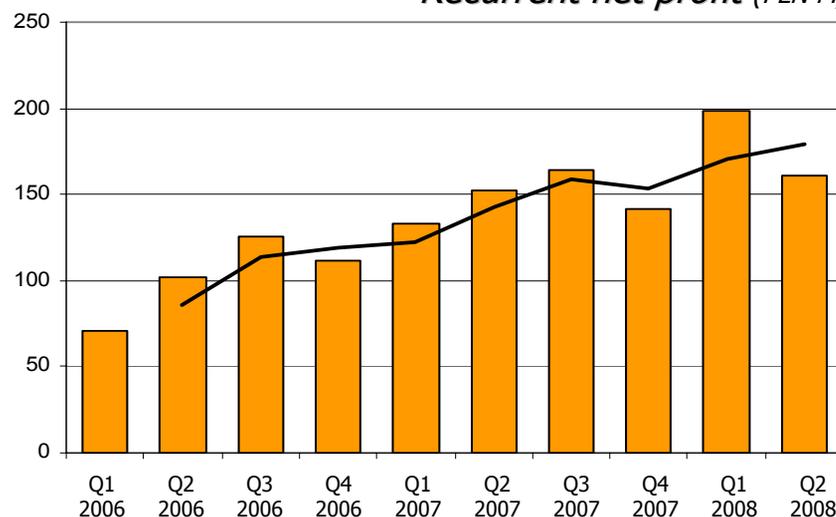
* i.e., continued and discontinued operations net of the sale of PTE Skarbiec-Emerytura and Vectra SA

Recurrent operating profit (PLN M)



■ Recurrent operating profit before provisions – adjusted for one-off events
 — Moving average for the recurrent operating profit

Recurrent net profit (PLN M)



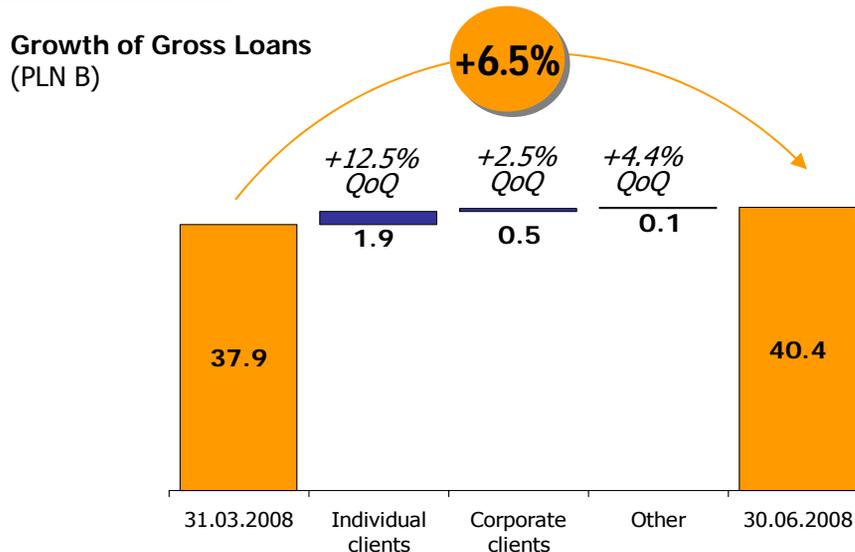
■ Recurrent net profit - adjusted for one-off events
 — Moving average for the recurrent net profit

Summary of Q1-2 2008 in the BRE Bank Group

Dynamic Growth of Loans to Clients

Total lending up by 6.5% QoQ

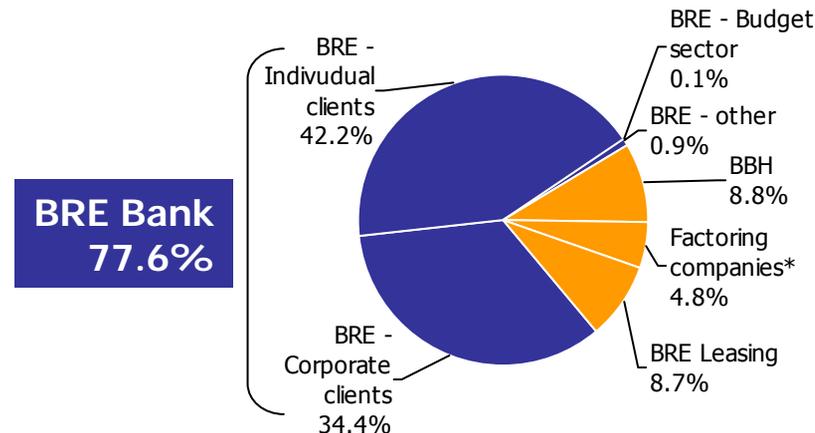
- Loans to retail clients up by 12.5% QoQ and 62.8% YoY
- Loans to corporate clients up by 2.5% QoQ and 22.8% YoY



Share of loans to retail clients in total portfolio up to 42.4%

(from 35.2% at the end of July 2007)

Structure of the Gross Loans Portfolio of the BRE Bank Group as at 30.06.2008

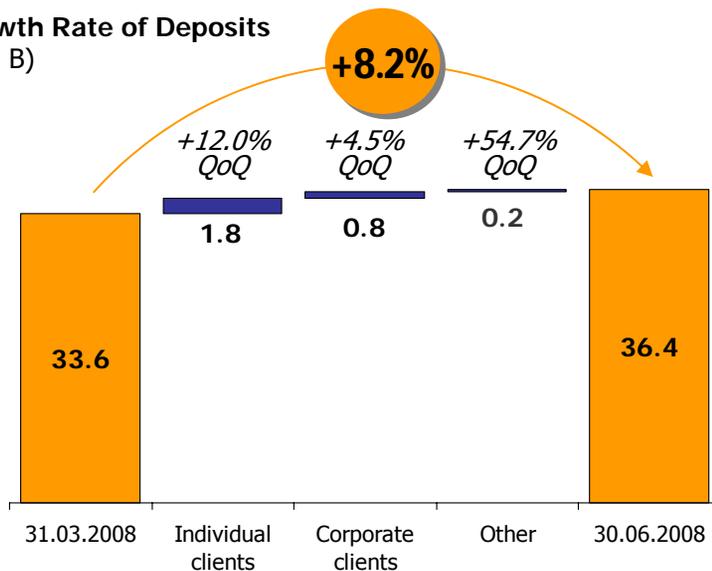


* Factoring companies: Polfactor, Intermarket Bank, Transfinance, Magyar Factor

Summary of Q1-2 2008 in the BRE Bank Group

Back on Track with Growth of Deposits

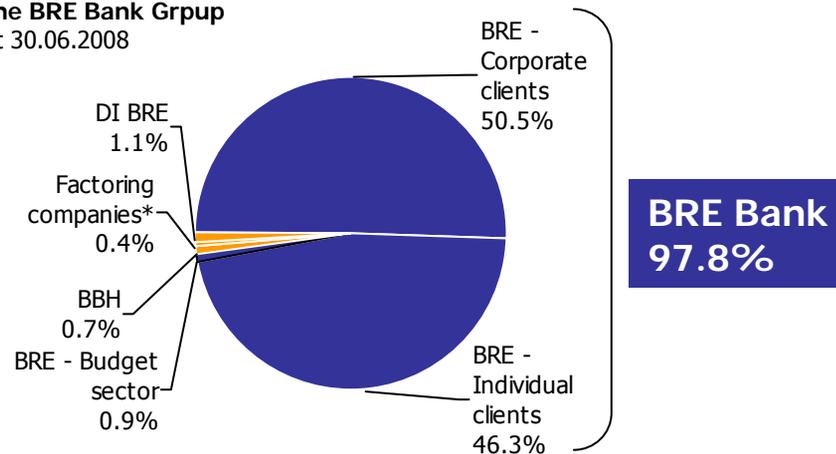
Growth Rate of Deposits
(PLN B)



Total deposits up by 8.2% QoQ

- Continued growth of deposits of retail clients (up by 12.0% QoQ and up by 58.1% YoY)
- Deposits of corporate clients up by 4.5% QoQ and 3.3% YoY; after seasonal decrease in Q1 2008

Structure of Amounts Due to Clients of the BRE Bank Group as at 30.06.2008



Total share of funds of retail clients

(Bank and subsidiaries) in deposits at the end of June 2008
up to 46.9%
from 36.8% at the end of June 2007

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

Summary of Q1-2 2008 in the BRE Bank Group

Results of the Business Lines

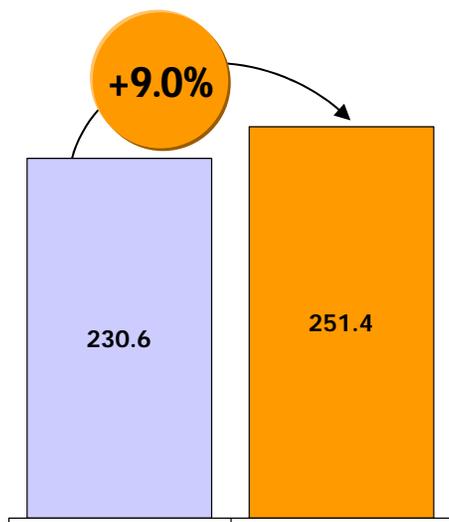


Profitability of the Business Lines

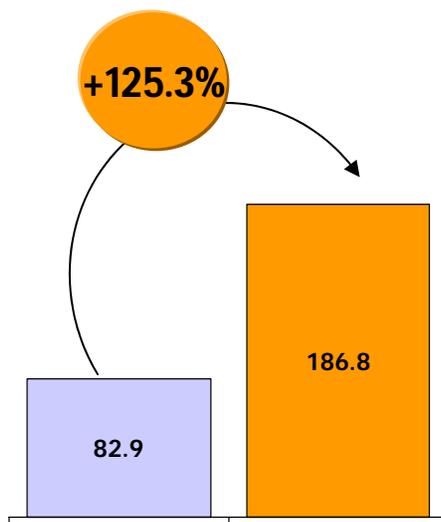
Profit before Tax by Business Line Q1-2 2008 v. Q1-2 2007 (PLN M)

Corporations & Financial Markets

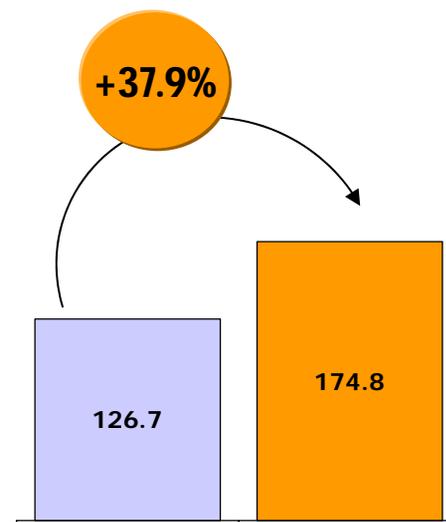
Retail Banking (+PB)



Corporates and Institutions



Trading and Investments

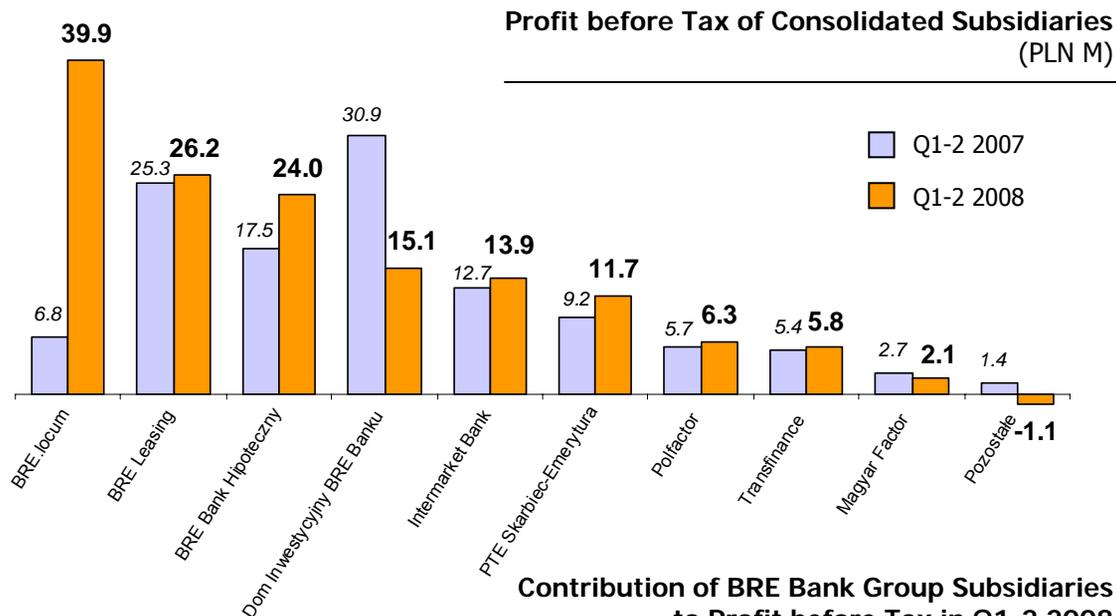


■ Q1-2 2007 ■ Q1-2 2008

Summary of Q1-2 2008 in the BRE Bank Group

Results of the Strategic Subsidiaries

**Profit before tax
of the strategic
subsidiaries
in Q1-2 2008
up by 22% YoY**



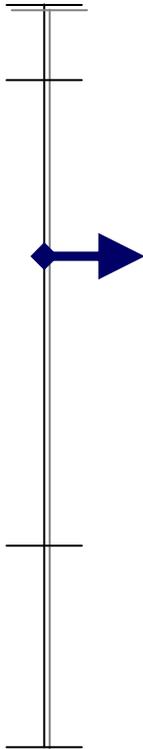
* Bank's profit before tax net of consolidation adjustments

** 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

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

Subsidiaries:

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



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Appendix

Results and Achievements of the Business Lines

Corporates and Financial Markets in Q1-2 2008

Summary

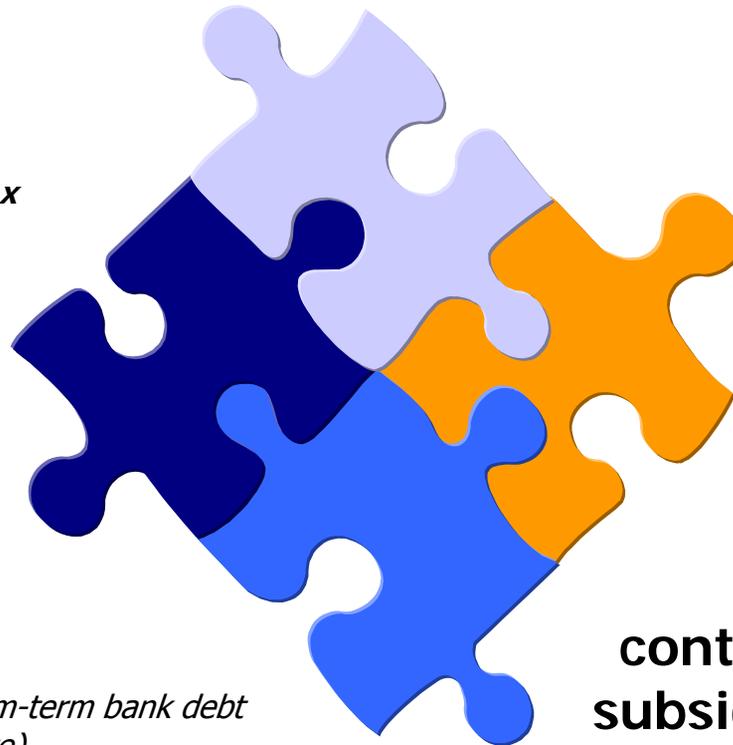


Profitability up by 40% YoY

*The Line's profit before tax
at PLN 438.3 M
in H1 2008*

Active trading on financial markets

- 1st – in the market of medium-term bank debt securities (31.8% share)*
- 2nd – in the market of medium-term corporate bonds (18.9% share)*
- 3rd – in the market of short-term commercial papers (18.5% share)*



Business expansion

- Loans to enterprises
up by 33.1% YoY*
- 1 255 companies acquired
in Q1-2 2008*
- Over 10% market share
in enterprises' deposits*

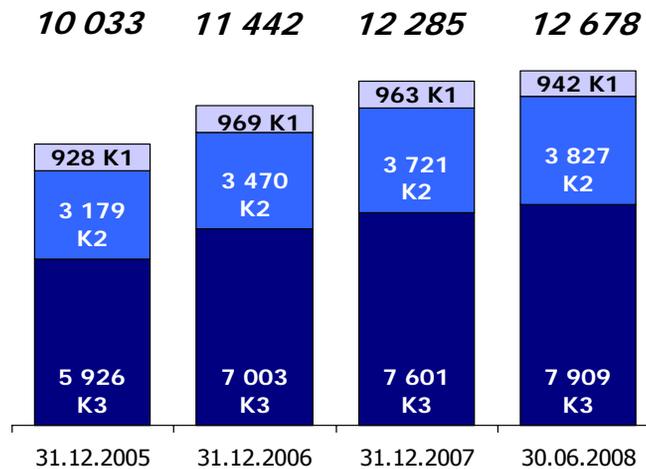
Significant contribution of Line subsidiaries to profit

*34% of the profit before tax
(excluding Vectra transaction)
of Corporations and Financial Markets
contributed by subsidiaries*

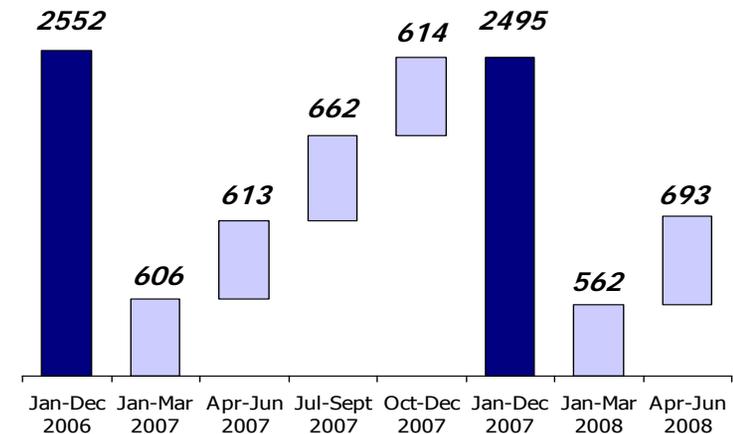
Results and Achievements of the Business Lines

Corporates and Institutions: Summary of Q1-2 2008 Clients

Corporate Clients: Number and Structure



Total New Corporate Banking Customers



- In Q1-2 2008, **1,255 new corporate clients were acquired**, of which **73% were K3 clients** and **22% were K2 clients**

- The total number of corporate clients at the end of June 2008 was **12,678 companies**; net growth in the number of clients by **393 companies** year to date
- At the end of June 2008, **4,679 SME clients used EFFECT packages** (59.2% of the K3 client base)

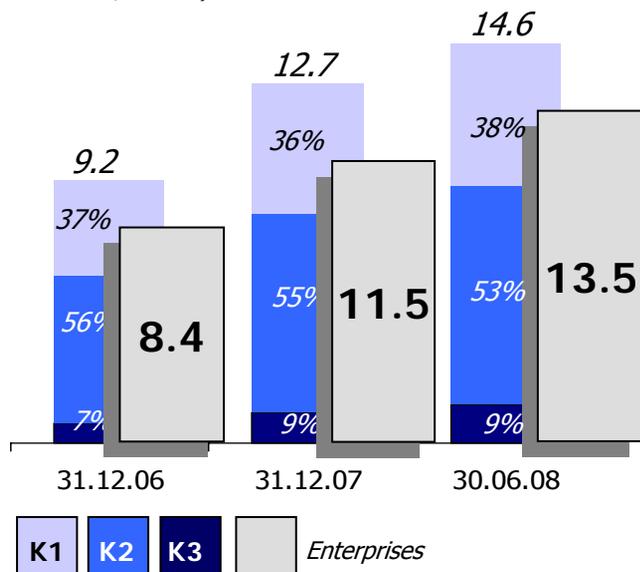
Results and Achievements of the Business Lines

Corporates and Institutions: Summary of Q1-2 2008

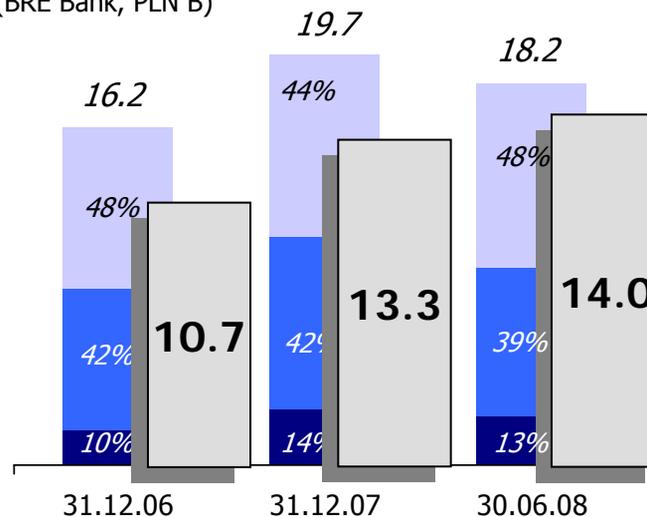
Loans and Deposits



Corporate Loans Volume
(BRE Bank, PLN B)



Corporate Deposits Volume
(BRE Bank, PLN B)

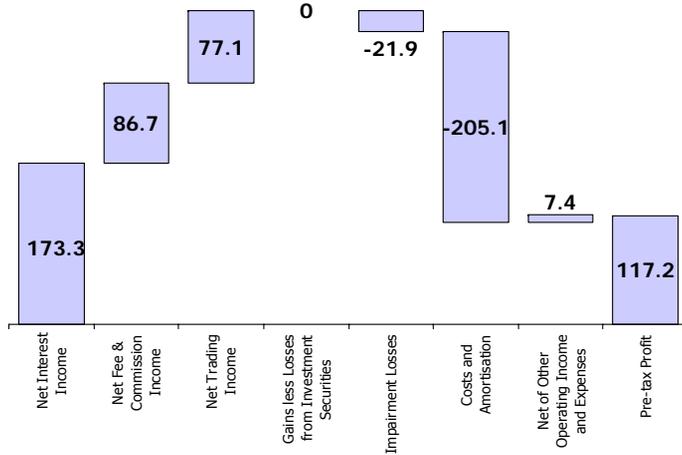


Stable growth of market share in loans and deposits

Results and Achievements of the Business Lines

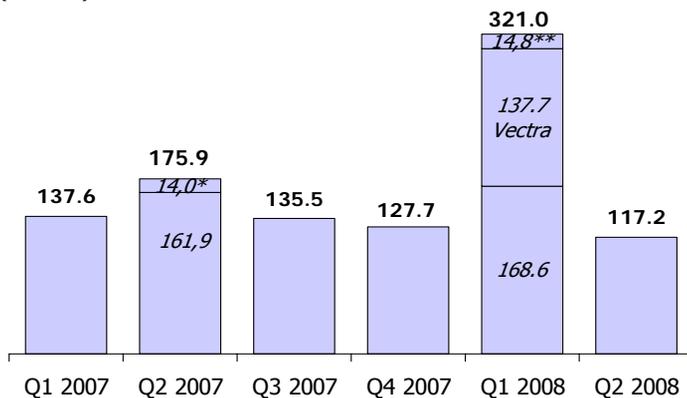
Corporates and Financial Markets: Summary of Q1-2 2008 Financial Results

Financial Results of the Line, Q2 2008
(PLN M)



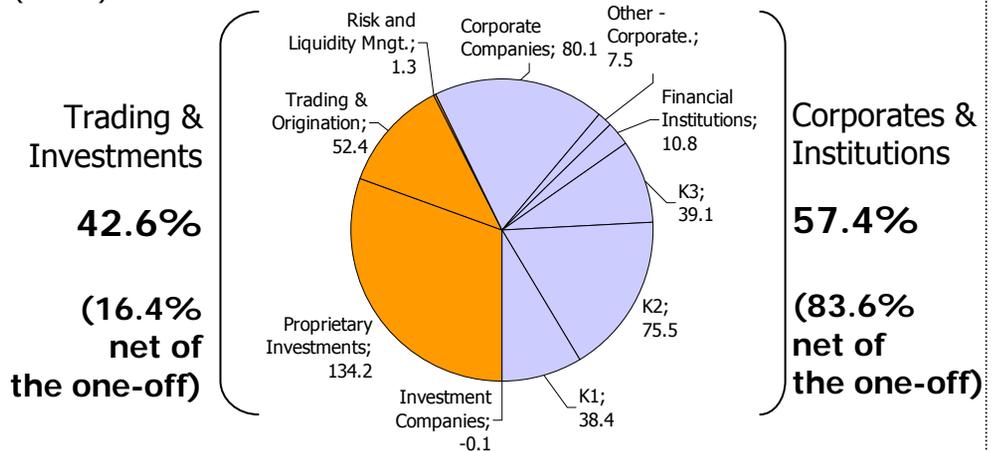
- Line's pre-tax profit at PLN 117 M in Q2 2008 (-63% QoQ; net of one-off transactions in Q1 2008: -30.5% QoQ)
- QoQ decrease of the pre-tax profit due to: risk costs up QoQ (almost three-fold) and QoQ decrease of net trading income (-26.1%)
- Line's contribution to the BRE Bank Group's recurrent pre-tax profit in H1 2008 at 58.2% (60.8% share of pre-tax profit)

Profit before Tax of the Line by Quarter
(PLN M)



*Sale of shares of Mostostal Zabrze
**Repayment of default loan

Structure of the Profit before Tax of Corporations & Financial Markets
Q1 2008
(PLN M)



Results and Achievements of the Business Lines

BRE Bank Retail Banking in Q1-2 2008

Summary

Quarterly pre tax profit in Poland already exceeded PLN 100 M

*PLN 120.2 M of profit before tax
of the Line in Q2 2008
generated in Poland*

*33.9% contribution to the profit
of the Group
(net of one-off transactions)*

Expansion in the lending market

*Total loans portfolio
up to PLN 16.3 B (+ 9.2% QoQ)*

Strengthened second position in mortgage loans sales

Growth of the client base

Acquisition in Q1 2008:

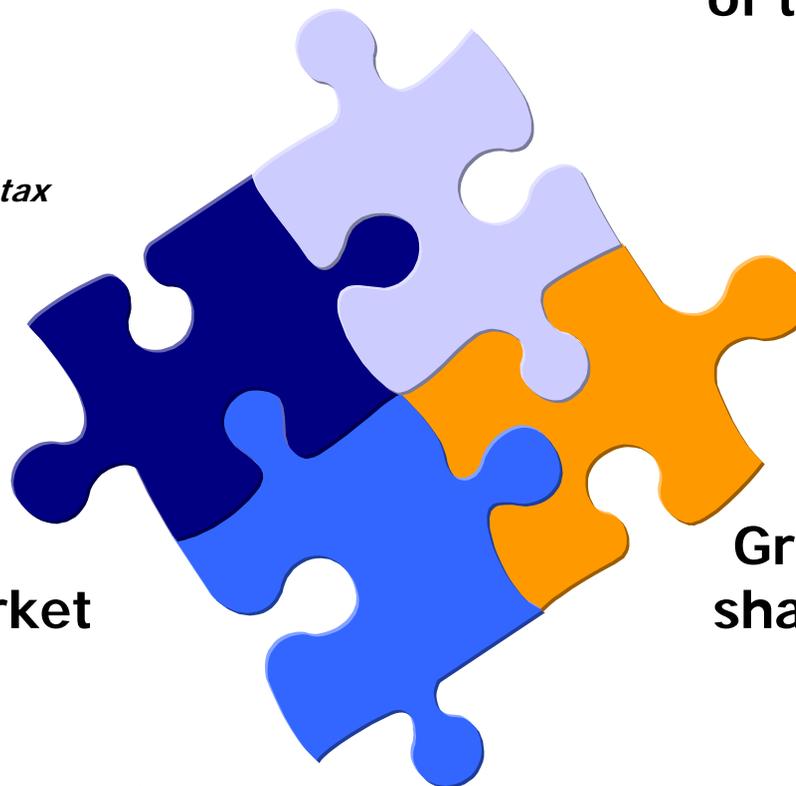
*in Poland:
122.0 thou. clients
(+5.6% QoQ)*

*in Czech and Slovakia:
49.2 thou. customers
(+57.7% QoQ)*

Growing market share in deposits

*Retail deposits up
by PLN 1.0 B in Q2 2008
(up by 8.3% QoQ)*

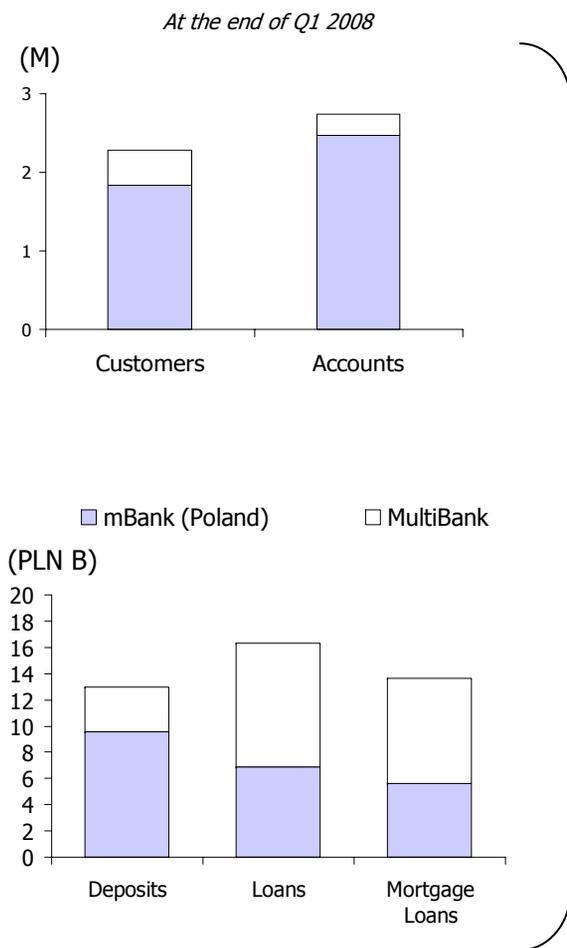
*4.4% market share
in household deposits at the end of May 2008*



Results and Achievements of the Business Lines

BRE Bank Retail Banking: Summary of Q1-2 2008

Clients, Deposits and Loans - Poland



End of Q2 2008

Change End of Q1 2008

2.3 M

clients

+5.6%

2.2 M

2.7 M

accounts

+6.0%

2.6 M

13.0 B

deposits (PLN)

+8.3%

12.0 B

16.3 B

loans (PLN)

+9.2%

14.9 B

13.6 B

incl.: mortgage loans (PLN)

+7.8%

12.6 B

Results and Achievements of the Business Lines

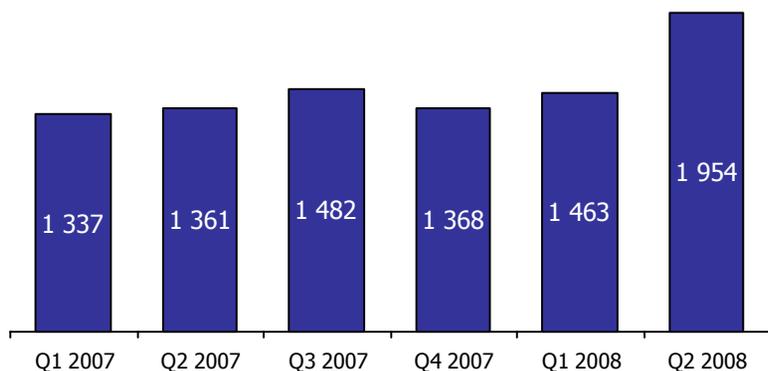


BRE Bank Retail Banking: Summary of Q1-2 2008 Mortgage Loans

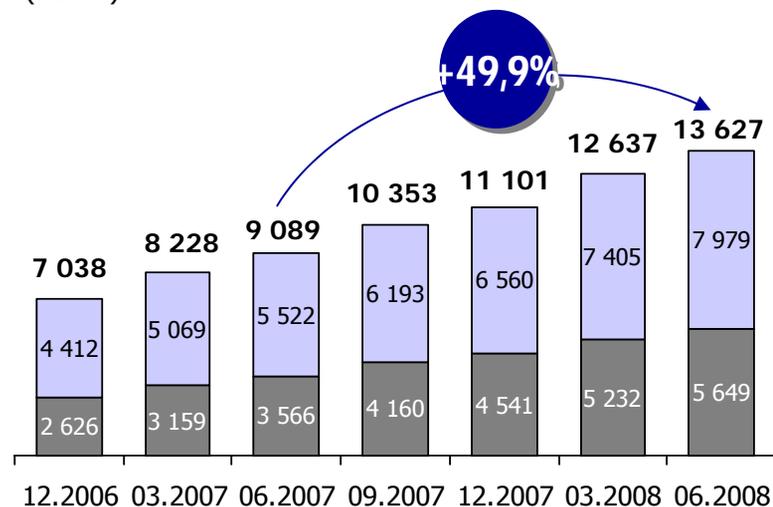
Successful quarter on the mortgage loans market

- **Record high sale of mortgage loans:**
PLN 1.95 B of loans granted in Q2 2008 (+43.6% YoY) for mBank and MultiBank jointly
- **Number 2 in Poland*** by newly granted mortgage loans
- **9.9% market share** in mortgage loans

Housing Loans of BRE Bank Retail - Granted by quarters (PLN M)



Mortgage Loans in BRE Bank Retail Banking (PLN M)



* Based on available data for January-May 2008

■ mBank ■ MultiBank

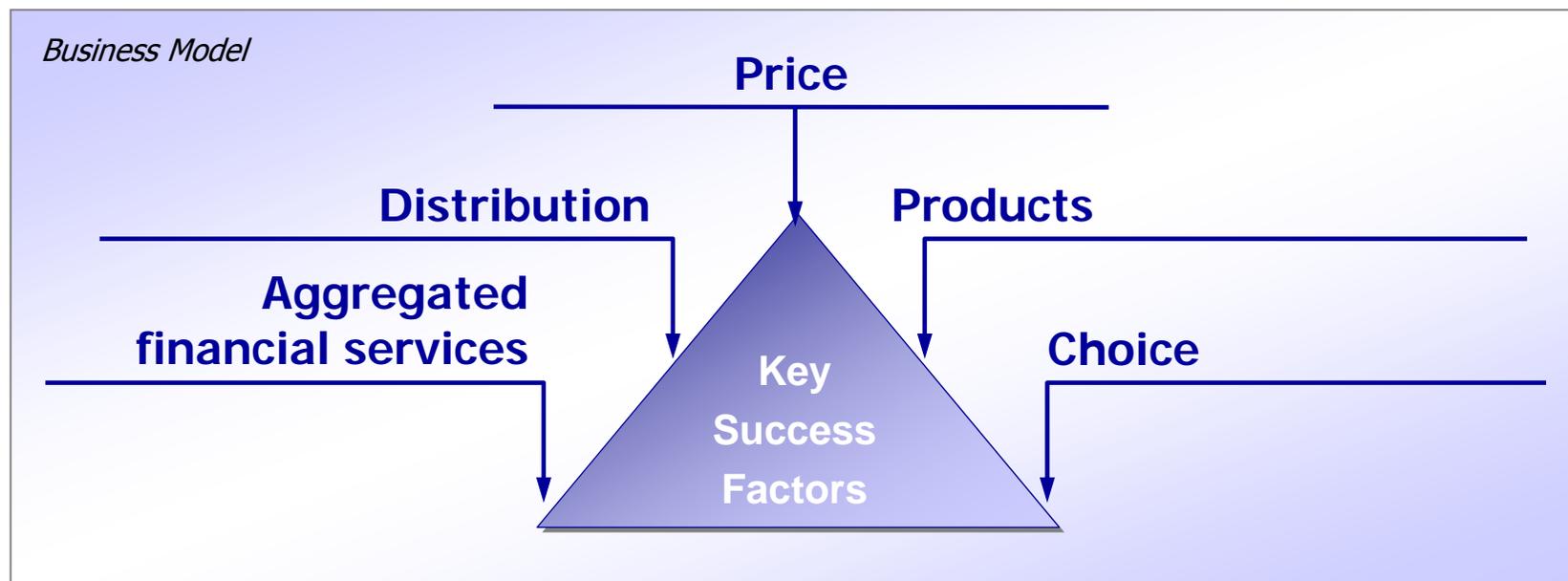
Results and Achievements of the Business Lines

How can the synergy potential in the BRE Bank Group be exploited?
BRE Ubezpieczenia presents the scale of this potential

- *BRE Ubezpieczenia S.A. and BRE Ubezpieczenia Sp. z o.o. were established to provide complex insurance services for the BRE Bank Group.*
- *The case of co-operation between insurance companies and Retail & Private Banking indicates the scale of profit synergy, that can be achieved in the BRE Bank Group*

Insurance can be sold successfully

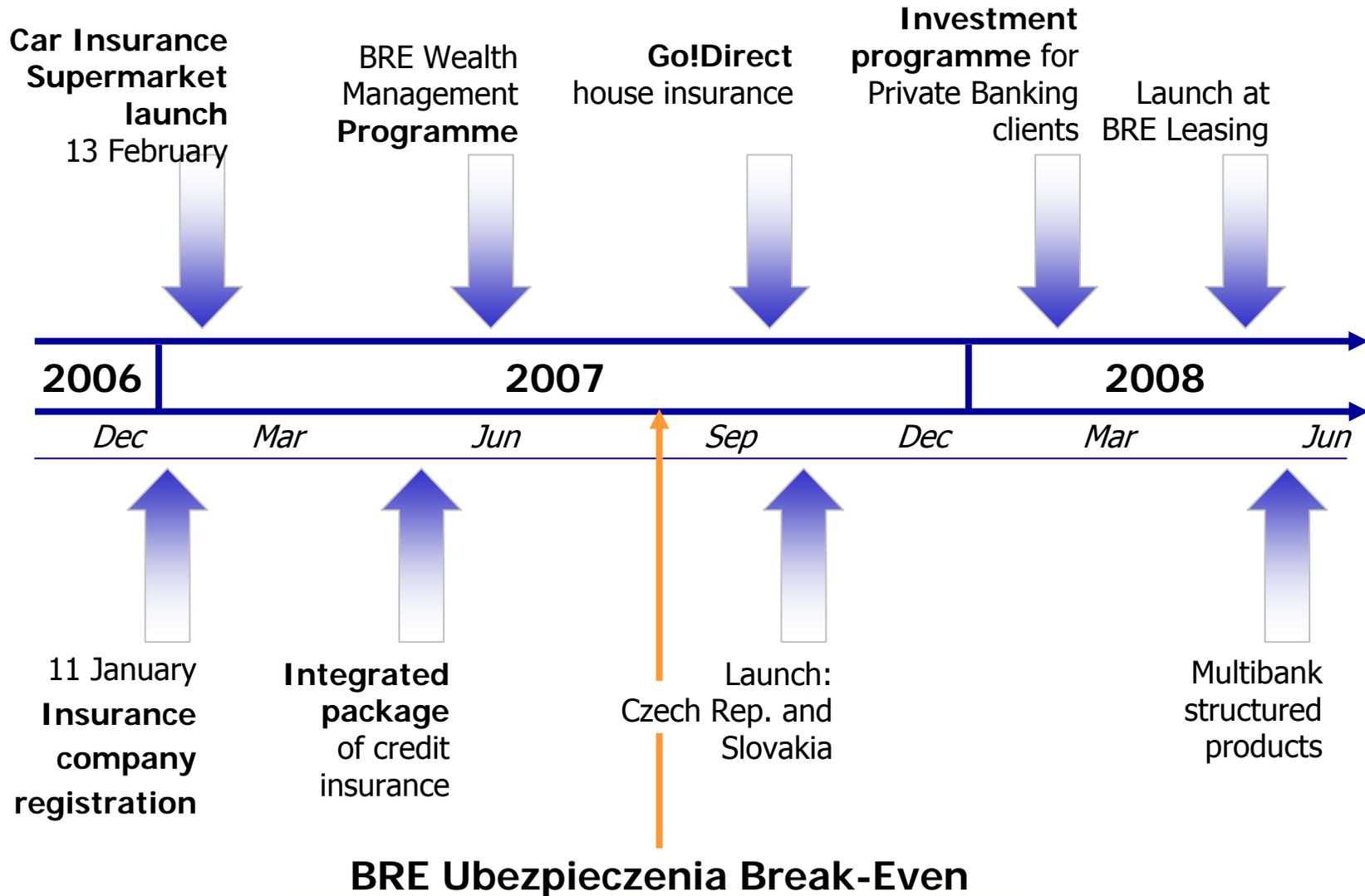
if the product and process are compatible with the business philosophy of mBank, Multibank and Private Banking / Wealth Management



Results and Achievements of the Business Lines

BRE Bank Retail Banking: Summary

BRE Ubezpieczenia: Developments To Date



Results and Achievements of the Business Lines



BRE Bank Retail Banking: Summary
BRE Ubezpieczenia: Products

Direct Insurance Platform

mBank car insurance
supermarket



MultiBank Car Insurance
Centre

Go!Direct travel insurance

Go!Direct house insurance



Bancassurance and Investment Programmes

Life insurance

BRE Wealth Management
Investment Programme

Credit and debit card
insurance

Travel insurance
package for
credit cards

Property insurance

PPI 1 mortgage loan
programme

Bridge insurance

Corporate bridge insurance

Low
contribution
insurance

Corporate low contribution
insurance

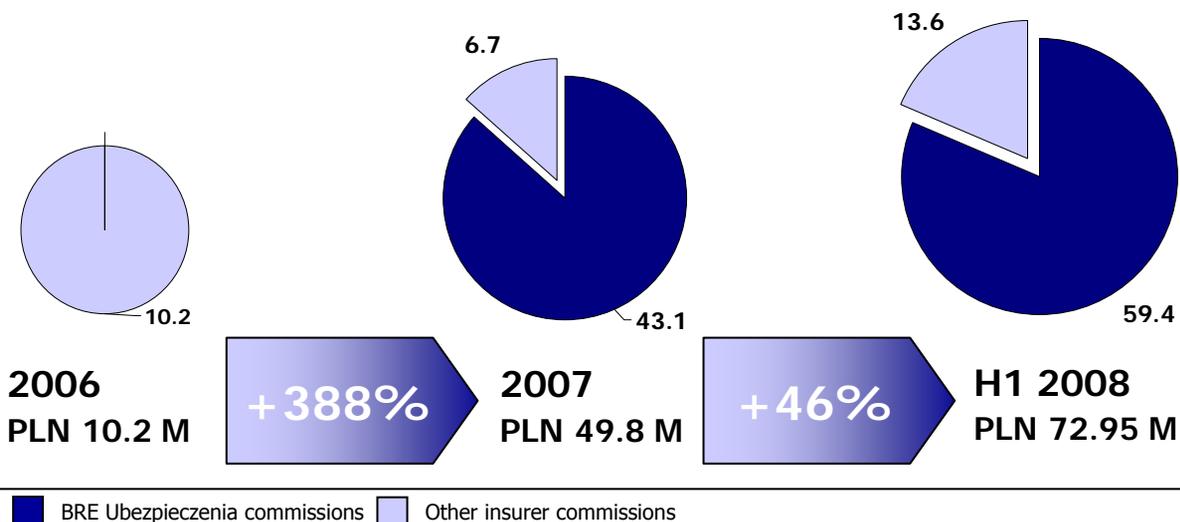


Results and Achievements of the Business Lines

BRE Bank Retail Banking: Summary
BRE Ubezpieczenia

Actual synergy effects significantly higher than expectations

Impact of insurance commissions on Retail Banking Results (PLN M)



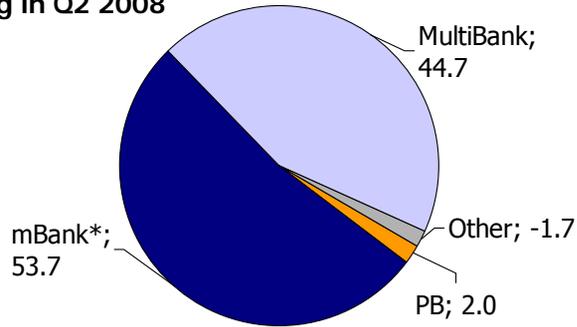
Target and actual impact on mBank + MultiBank profit (PLN M)

	2007	2008	2009	2010
<i>Target</i>	+1.1	+18.8	+45.7	+65.3
<i>Actual</i>	+43.1	+59.4 (H1 2008)		

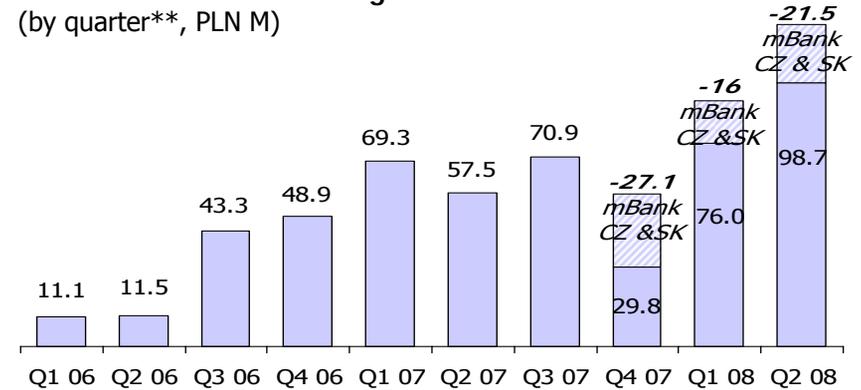
Results and Achievements of the Business Lines

BRE Bank Retail Banking (+PB): Summary of Q1-2 2008 Financial Results

Structure of the Profit before Tax of Retail Banking in Q2 2008 (PLN M)



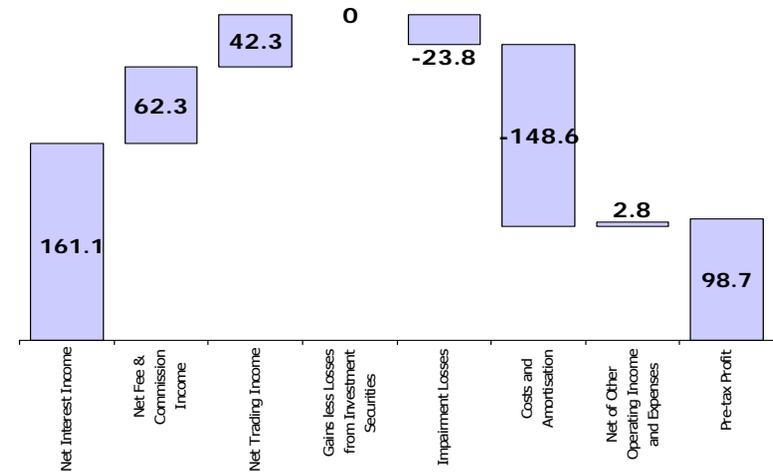
Profit before Tax of the Segment (by quarter**, PLN M)



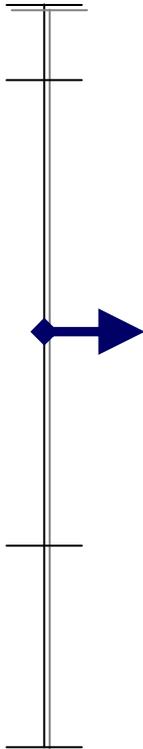
*mBank's profit before tax including mBank's loss in the Czech Rep. and Slovakia at PLN -21.5 M

**2006 data based on 2007 quarterly reports

- **For the first time BRE Bank's Retail in Poland generated over PLN 100 M pre-tax profit**
- **Total operations in Poland and abroad: PLN 98.7 M pre-tax profit in Q2 2008 v. PLN 57.5 M in Q2 2007 and PLN 76 M in Q1 2008**
- **Line's contribution to the pre-tax profit of the BRE Bank Group in Q1-2 2008 at 24.2% (contribution to recurrent pre-tax profit: 33.9% v. 28.7% in Q1-2 2007)**
- **Profit growth driven by much higher net interest income (+15% QoQ) and 16% higher (QoQ) net commission income**
- **Costs up by 7% QoQ due to branch network expansion, including the foreign network**



Structure of the Profit before Tax of the Segment in Q2 2008 (PLN M)



BRE Bank Group Results Q1 2008

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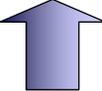
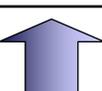
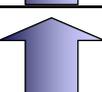
Analysis of the Consolidated Financial Results

Appendix

Analysis of the Results, Q1-2 2008

P&L of Continued Operations



(PLN M)	Q1-2 2008	Q1-2 2007	Change YoY	
Total income*	1 417.3	1 052.5	+34.7%	
Total cost	(707.4)	(610.3)	+15.9%	
Operating profit**	710.0	442.3	+60.5%	
Net provisions	(67.9)	(5.9)	x 11.5	
Profit before tax	642.1	436.4	+47.1%	
Net profit***	587.8	345.5	+70.2%	

* Including net other operating income and cost

** Before provisions

*** Including profit of minority interest

Analysis of the Results, Q1-2 2008

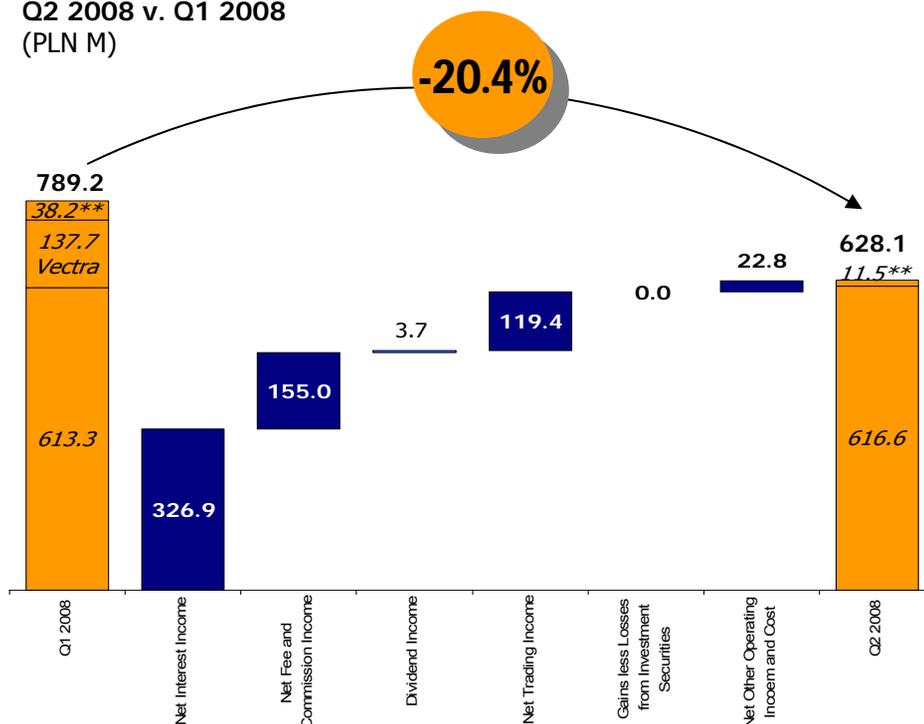
Income of BRE Bank Group



Decline of income QoQ in Q2 2008 mainly driven by high base, which included one-off gain from Vectra sale and seasonally high result of BRE.locum

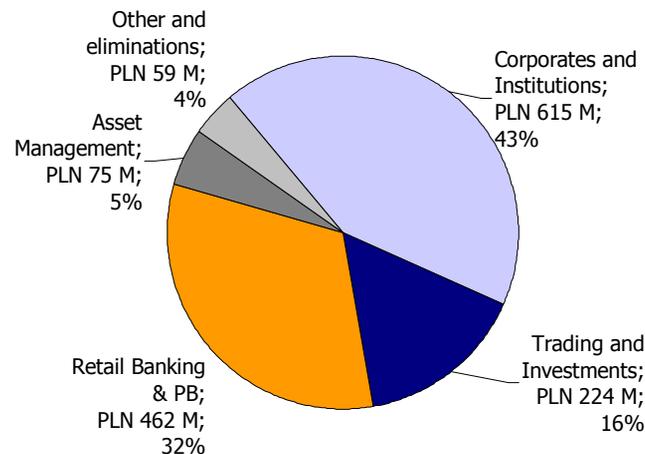
Excluding Vectra transaction and income of BRE.locum in Q1-Q2: income higher by 0,5% QoQ

**BRE Bank Group Income
Q2 2008 v. Q1 2008
(PLN M)**



**BRE.locum

**Structure of BRE Bank Group Income
by Business Line, Q1-2 2008**

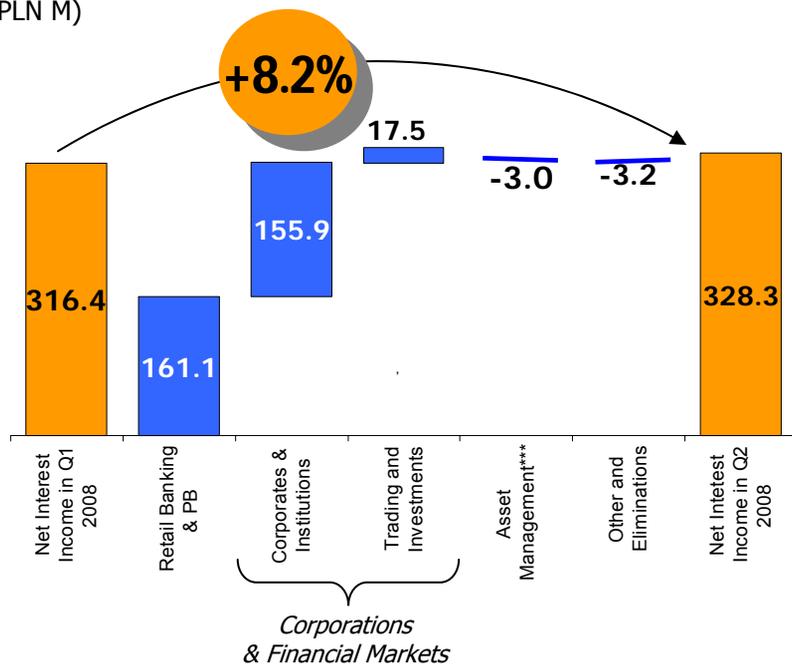


**Income including credit provisions, revenue split and other operating income/cost.*

Analysis of the Results, Q1-2 2008

Interest Income

Net Interest Income, Q2 2008 by Business Line*
(PLN M)



Net Interest Margin (NIM, %)**

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

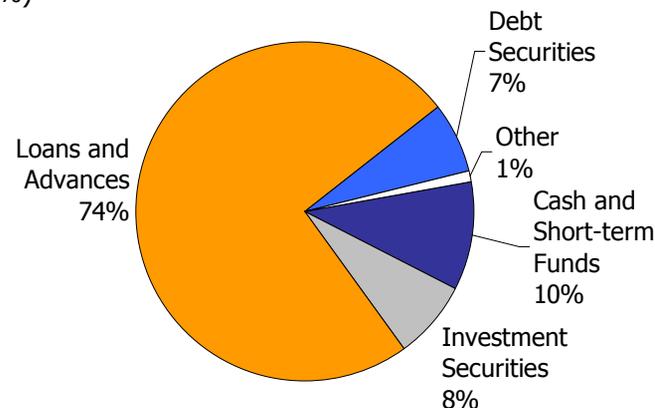
* Continued and discontinued operations

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

*** Discontinued operations

Levelling interest margin

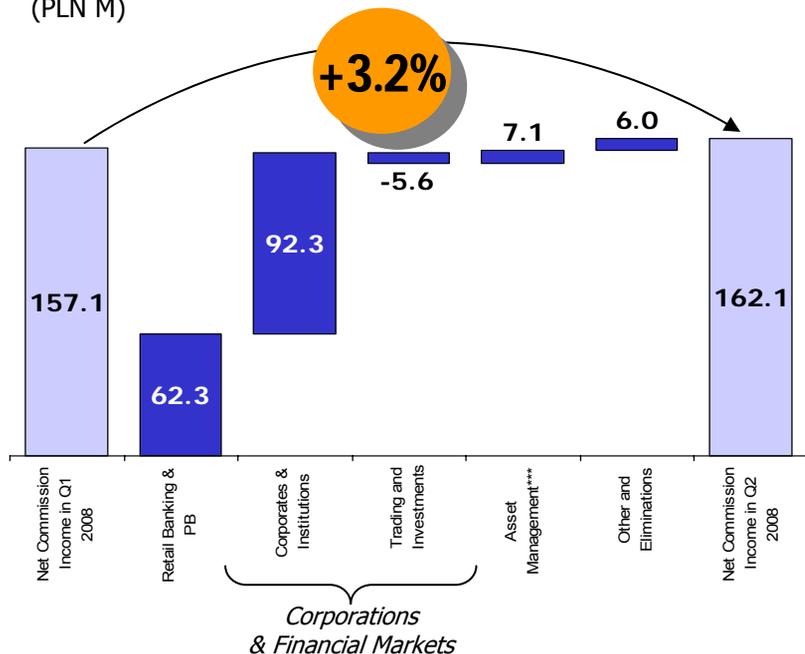
Structure of Interest Income Q2 2008
(%)



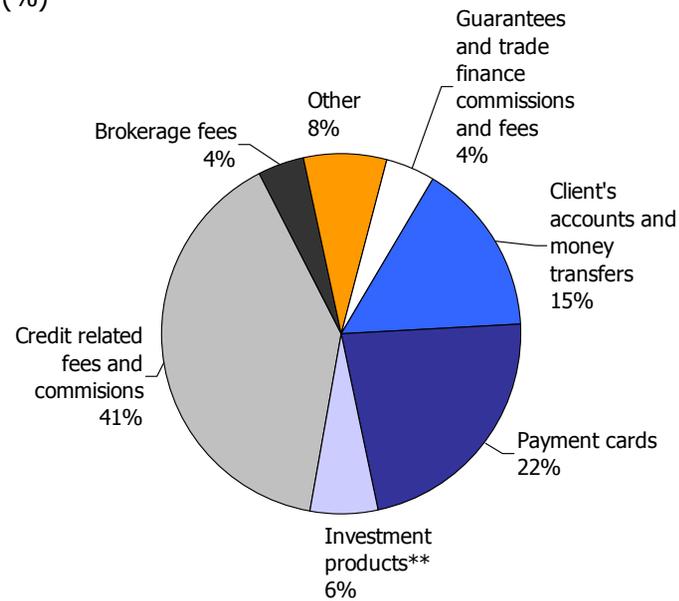
Analysis of the Results, Q1-2 2008

Commission Income

Net Commission Income, Q2 2008 by Business Line* (PLN M)



Structure of Net Commission Income Q2 2008 (%)



Share of Investment Products in Net Commission Income

	2007	Q1 2008	Q2 2008
Share of Investment Products in Net Commission Income	7.7%	7.4%	6.2%

Relatively low exposure to income on investment products**

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

Analysis of the Results, Q1-2 2008

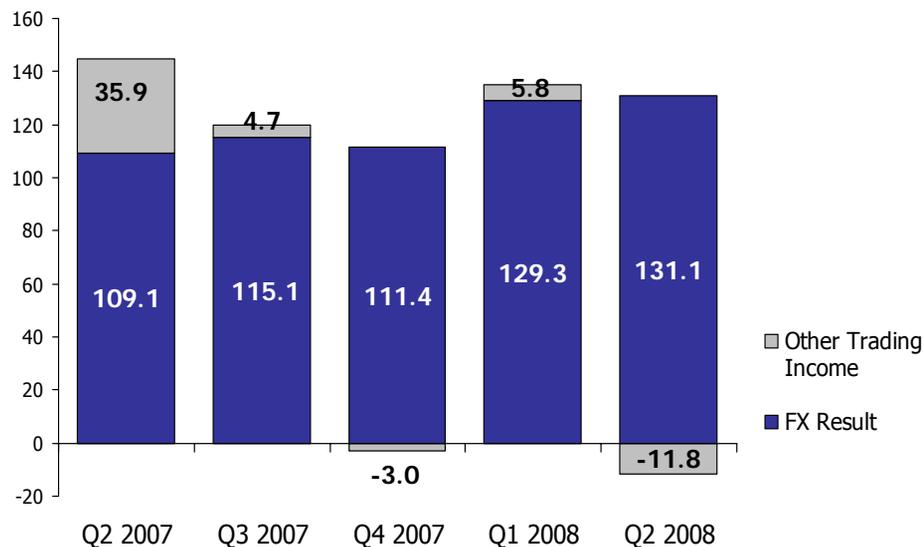
Trading Income – Growth of Customer-Driven Business



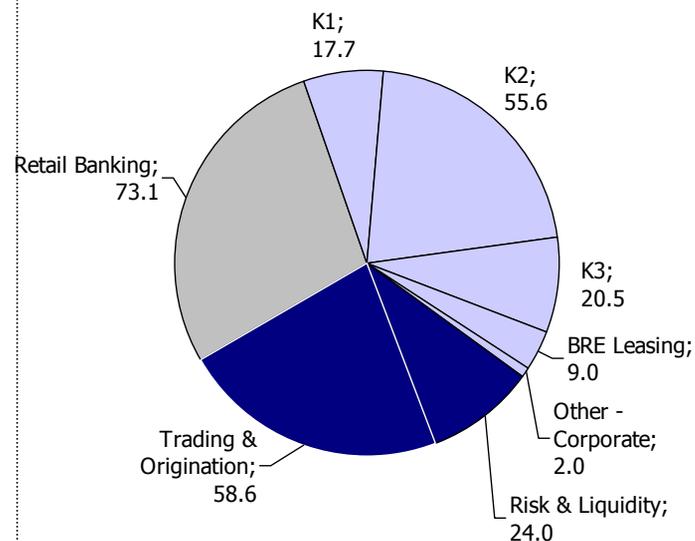
Steadily growing FX income

Negative valuation of non-Treasury securities and falling prices of securities and equities resulted in negative other trading income in Q2 2008

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



FX Result Structure in 1H 2008
(PLN M)

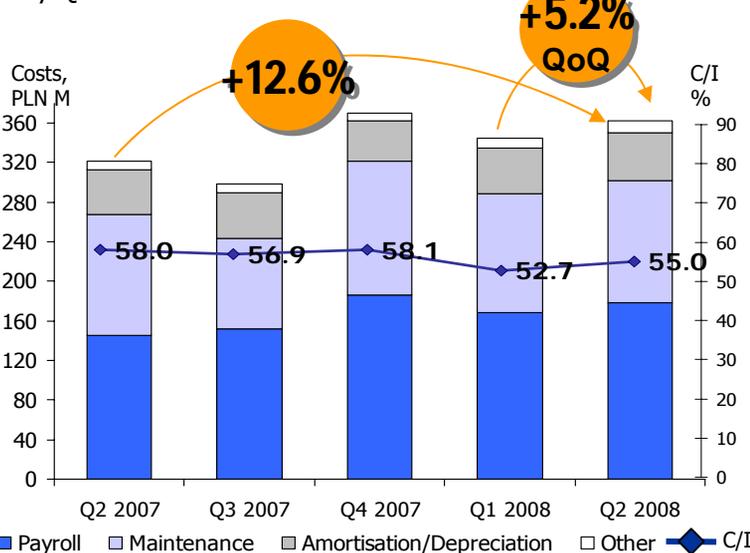


Analysis of the Results, Q1-2 2008

Costs under Control



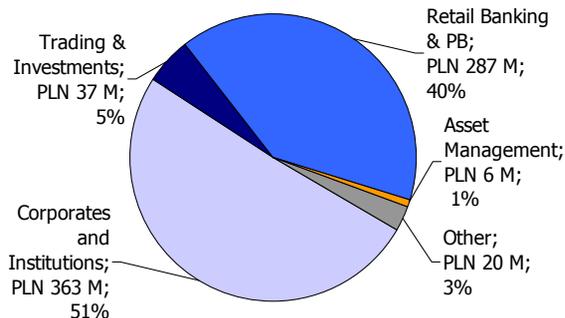
Overhead Costs (+Amortisation/Depreciation) of the BRE Bank Group By Quarter



C/I ratio** of regular operations at 55.0% in Q1-2 2008

- *Overhead costs and amortisation/depreciation in Q2 2008 at PLN 362.7 M, up by 12.6% YoY and up by 5.2% QoQ*
- *Highest growth reported in payroll costs (up by 22.5% YoY) due to:*
 - *Business expansion driving workforce costs (average employment within BRE Bank Group up 18.9% YoY in 1H 2008 and 2% QoQ)*
 - *Bonus provisions;*
- *Maintenance costs showed slight increase: both on YoY (up by 1.1%) and QoQ basis (up by 2.5%)*

Cost Structure by Business Line* at 30.06.2008



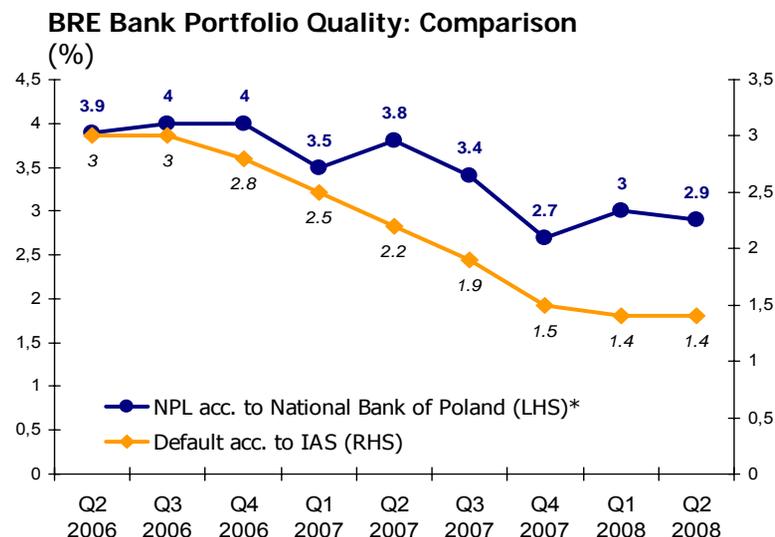
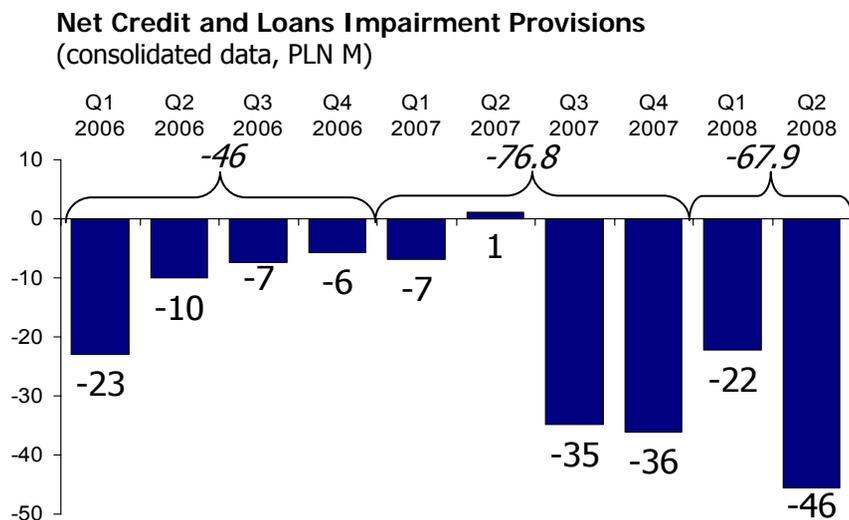
***Calculated only for continued operations net of the one-off transaction; the ratio for continued and discontinued operations jointly was 49% in Q1 2007, 53.4% in Q2 2007, 53.7% in Q3 2007, 55.5% in Q4 2007, 43.6% in Q1 2008 and 47.5%*

*Continued and discontinued operations



Stabilised quality of the portfolio

Net provisions driven by portfolio provisions growing with the growth of the risk portfolio

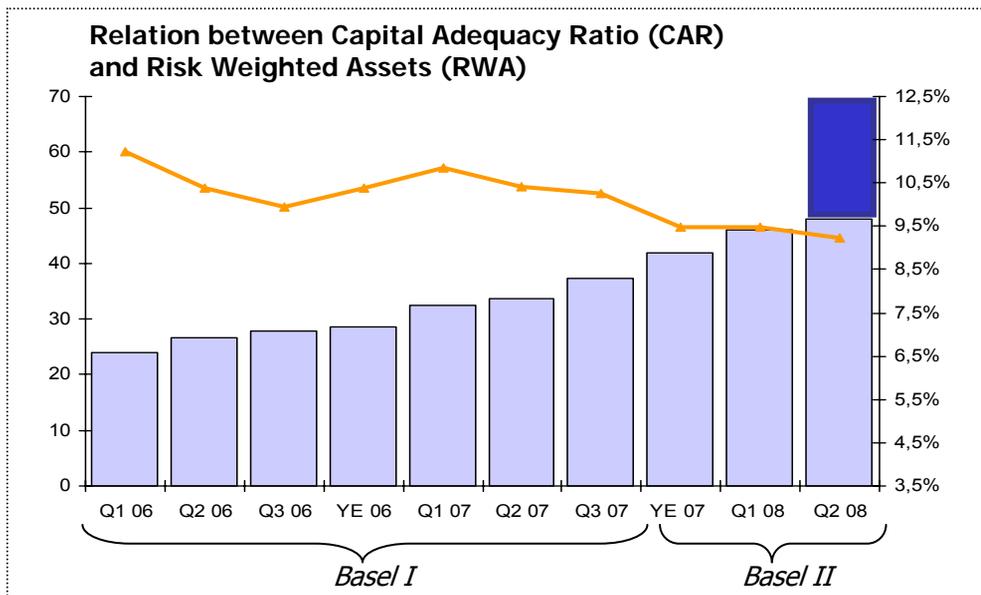


- *As potential for recovery shrinks, net provisions are driven by portfolio provisions growing pro rata to the growth of the risk portfolio*
- *Net credit and loans impairment provisions of the BRE Bank Group at PLN 67.9 M in 1H 2008*
- *The ratio of provisions to default exposures decreased in 1H 2008 due to the sale of a part (PLN 21.5 M) of the Retail Banking default portfolio (100% coverage)*

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

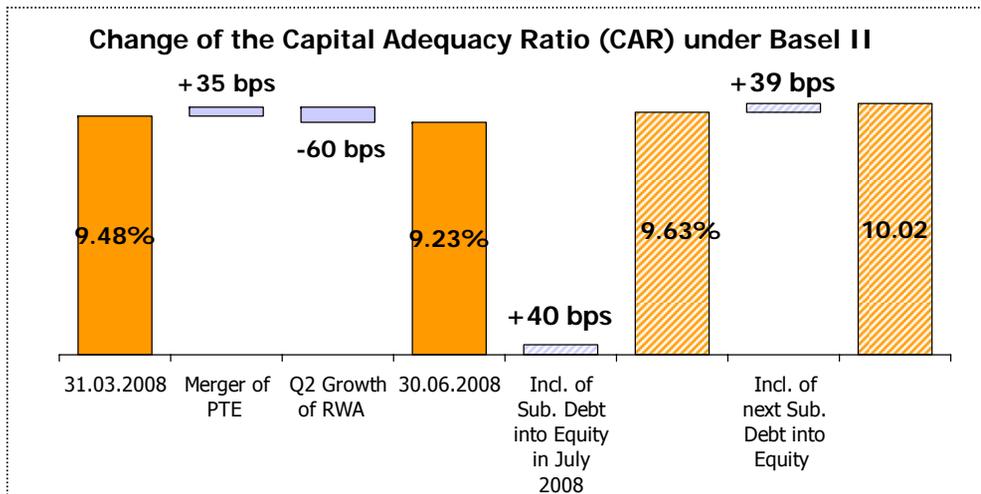
Analysis of the Results, Q1-2 2008

The Bank Keeps a Safe Capital Adequacy Ratio



- Available growth in RWA as at 30.06.2008 (PLN B; LHS)
- RWA (PLN B, LHS)
- ▲ CAR (%; RHS)

- Consolidated risk-weighted assets (RWA) up by PLN 2.0 B (4.4% QoQ) in Q2 2008
- However, consolidated CAR (under NCA) remained stable: 9.23% at 30.06.2008, v. 9.48% at 31.03.2008
- Inclusion of subordinated debt in equity would drive CAR up by 79 bp to 10.02% as at 30.06.2008
- Assuming maximum utilisation of available Tier II equity, the BRE Group RWA may grow up to PLN 21.6 B



Analysis of the Results, Q1-2 2008

Merger of pension funds:

PTE Skarbiec-Emerytura (PTE S-E) with PTE Aegon



Phase 1: Result on the merger of PTE

	<i>PLN M</i>		<i>PLN M</i>
		Deferred tax asset	
	<i>416.1</i>	<i>Historic cost of PTE S-E</i>	<i>740.4</i>
<i>Book value of 49.7% stake in merged PTE</i>		<i>Book value of 49.7% stake in merged PTE</i>	<i>416.1</i>
		Tax loss carried forward	324.3
<i>Book value of PTE S-E</i>	<i>348.9</i>	<i>Tax rate</i>	<i>19%</i>
	67.2	Deferred tax asset	61.6
Result on the merger			

PLN 67.2 M
Pre-tax profit

+

PLN 61.6 M
Deferred tax asset

= PLN 128.8 M

Total net profit recognised in Q2 2008

Summary

Where Are We?

Actuals Year to Date v. 2008 Targets



BRE Bank Group

	<i>Target 2008</i> <i>(dynamics)</i>	<i>2008 YTD</i> <i>(dynamics)</i>
<i>Deposits</i>	<i>18.5%</i>	<i>12.3%</i>
<i>Loans</i>	<i>34.0%</i>	<i>17.8%</i>
<i>Assets</i>	<i>21.0%</i>	<i>15.6%</i>

Corporates and Financial Markets

	<i>Target 2008</i> <i>(dynamics)</i>	<i>2008 YTD</i> <i>(dynamics)</i>
<i>Clients</i>	<i>1 052</i>	<i>393</i>
<i>Loans</i>	<i>17.0%</i>	<i>15.0%</i>

Retail Banking and Private Banking

	<i>Target 2008</i> <i>(dynamics)</i>	<i>2008 YTD</i> <i>(dynamics)</i>
<i>Clients</i>	<i>18.0%</i>	<i>12.7%</i>
<i>Loans</i>	<i>42.0%</i>	<i>24.4%</i>
<i>Savings</i>	<i>25.0%</i>	<i>18.0%</i>



1

High profitability of the core business

2

Realisation of Group's 2008 business targets is well on track

3

BRE Bank Group can grow its results thanks to synergy effects

4

Merger of pension funds executed on June 30, 2008



Appendix



Slide No.

Slide No.

Detailed Results of the Business Lines– slides No. 38-76

BRE Bank Retail Banking	38-49	Corporates & Institutions	50-55
Deposits and Investment Funds	39	Loans and Deposits	50
Savings	40	Loans and Deposits: Market Share	51
eBroker, Brokerage Service	41	Cash Management	52
Retail Loans	42	Foreign Trade Services and Risk Mgt Products	53
Mortgage Loans	43-44	Leasing and Factoring	54
Acquisition of the Microenterprises	45	BRE Bank Hipoteczny (mortgage bank)	55
Car Insurance Supermarket	46	Trading and Investments	56-58
Growth of Sales	47	Dom Inwestycyjny BRE Banku (BRE Securities)	56
Distribution Network	48	Market Share	57
mBank in Czech and Slovakia	49	Proprietary Investments Portfolio	58

Additional Information: Selected Financial Data – slides No. 59-72

P&L acc. to IFRS	60	Balance Sheet Analysis	66-67
Interest Income	61	Liquidity vs. L/D	68
Commission Income	62	Capital Adequacy Ratio under NCA	69
Trading Income	63	Structure of BRE Bank's Risk Portfolio	70
Overhead Costs Structure	64	Change of PD vs. portfolio provisions	71
Loans and Deposits	65	NPLs: Portfolio Structure acc. to PAS	72

Macroeconomics – slides No. 73-76



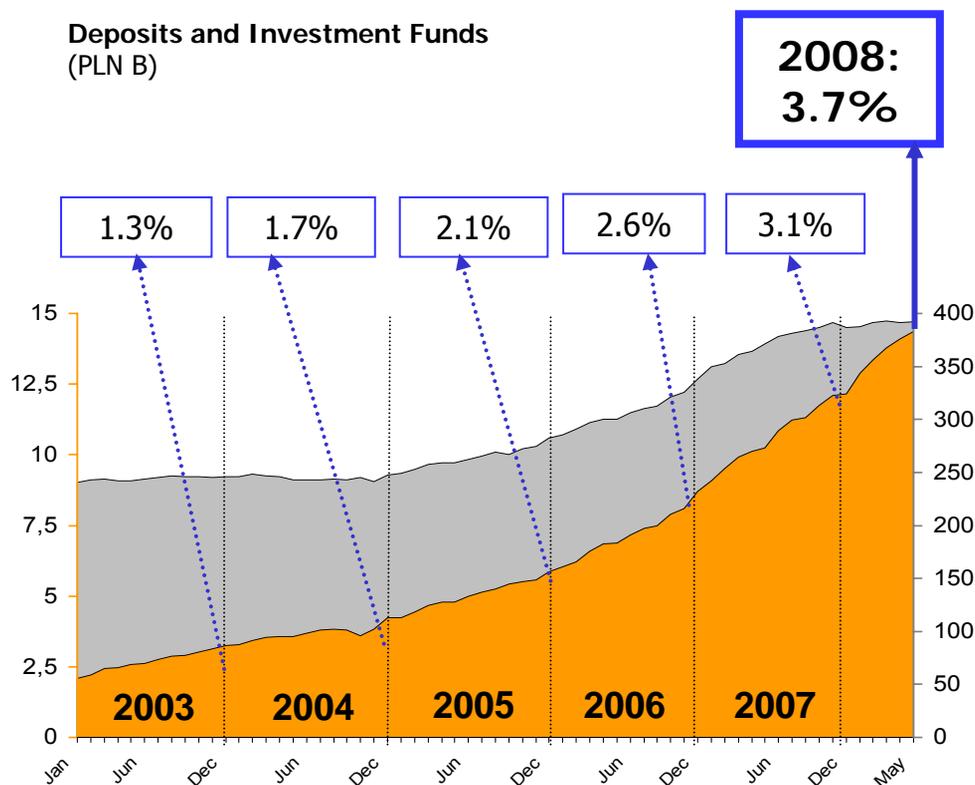
Detailed Results of the Business Lines, Q1-2 2008

Appendix

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



Deposits and Investment Funds
(PLN B)



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

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

* At the end of May 2008

Appendix

BRE Bank Retail Banking: Savings

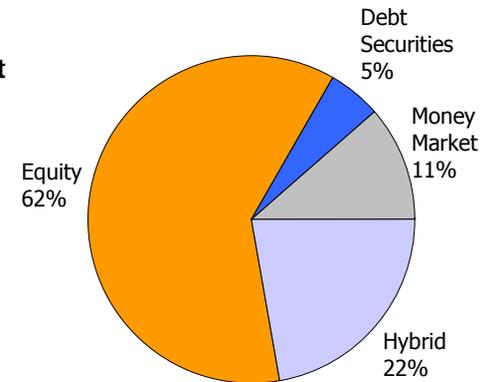


BRE Bank customers quickly react to changing conditions on the financial market

Investment Fund Assets At Quarter End (PLN M)

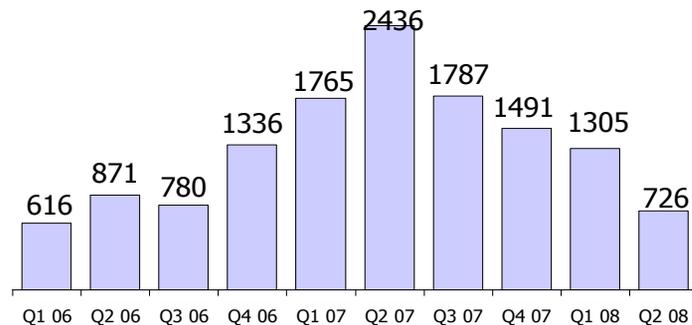


Structure of Investment Funds Assets

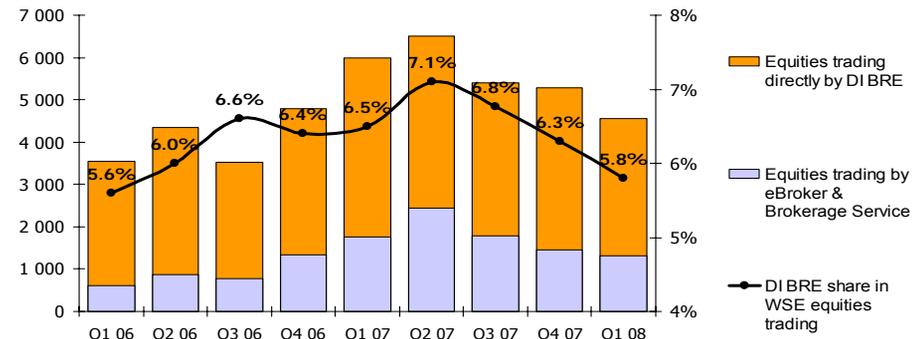


eBroker and Brokerage Service account for 22% of DI BRE's trading in equities

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



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



Appendix

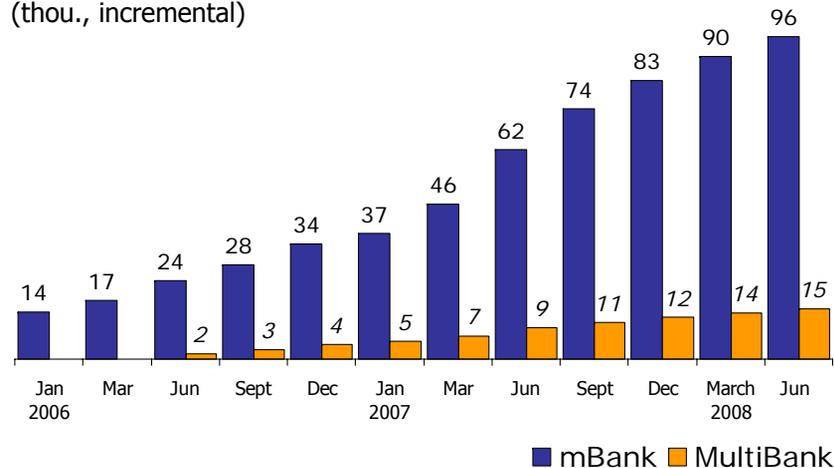
BRE Bank Retail Banking: mBank – eBroker, MultiBank – Brokerage Service



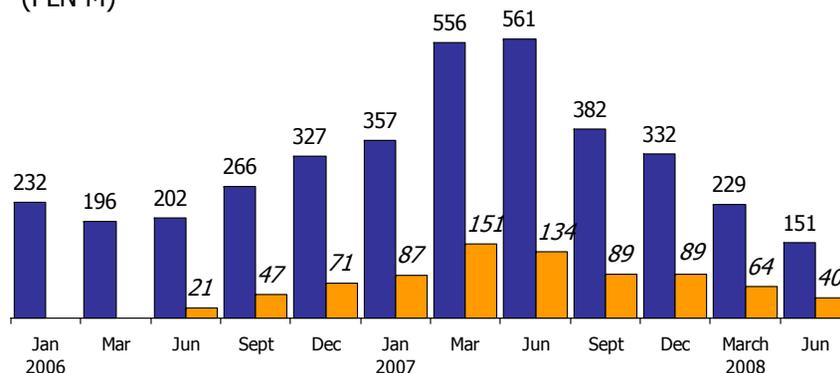
Dynamic growth of brokerage services for Retail Banking customers

- *In June 2008, eMakler trading reached PLN 151 M, and Brokerage Service trading PLN 40 M*
- *The total number of investment accounts in mBank and MultiBank exceeded 110.5 thousand at the end of June 2008*
- *mBank and MultiBank customers opened 15.6 thousand investment accounts year to date*
- *Trading reached PLN 10 869.6 M in eMakler and PLN 2 255.3 M in Brokerage Service since the launch*

Opened Investment Accounts
(thou., incremental)

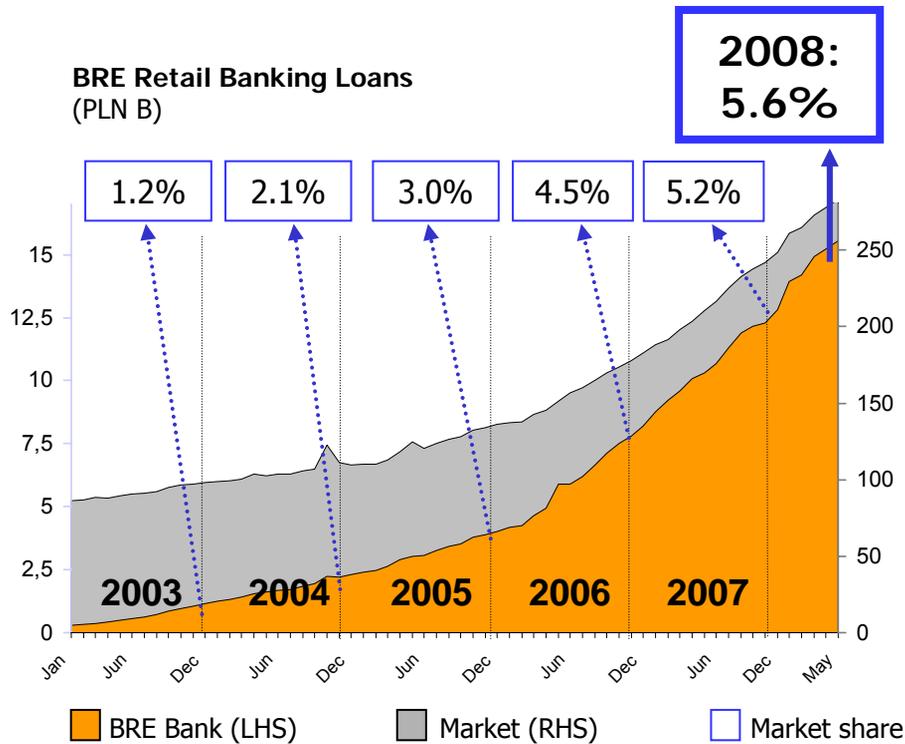


**eBroker and Brokerage Service
Trading by Month**
(PLN M)



Appendix

BRE Bank Retail Banking v. the Market: Loans



BRE Retail Banking loans portfolio up to PLN 16.3 B

Market share in retail loans up to 5.6% at the end of June 2008

As at the end of June 2008

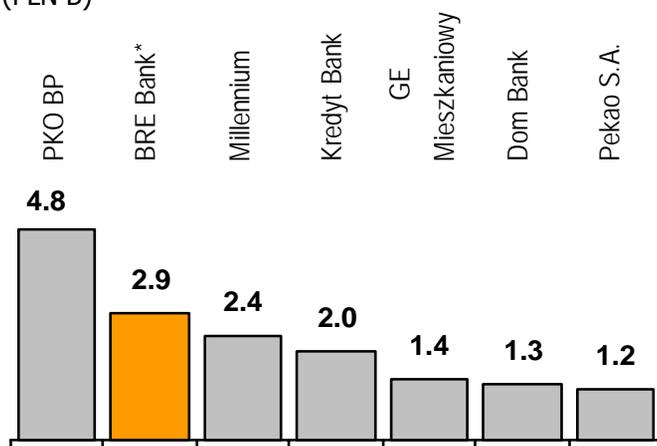
Appendix

BRE Bank Retail Banking v. the Market: Mortgage Loans



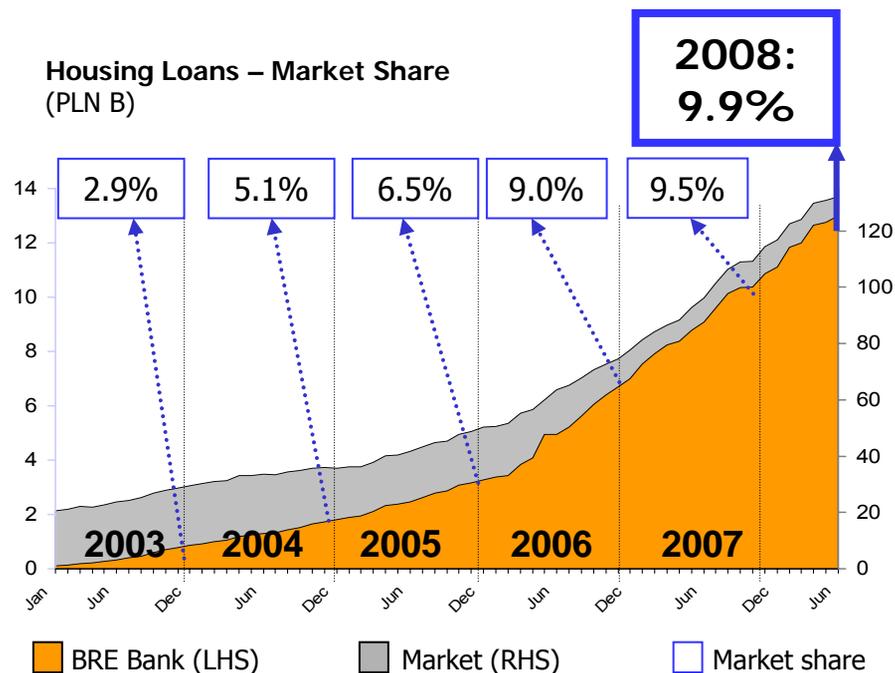
***Until the end of June 2008
we sold over PLN 3 417 M of new mortgage loans,
remaining one of the top market leaders***

Mortgage Loans: Market Leaders
by Value of Sales January-May 2008
(PLN B)



* MultiBank + mBank

Housing Loans – Market Share
(PLN B)



At the end of June 2008

Appendix

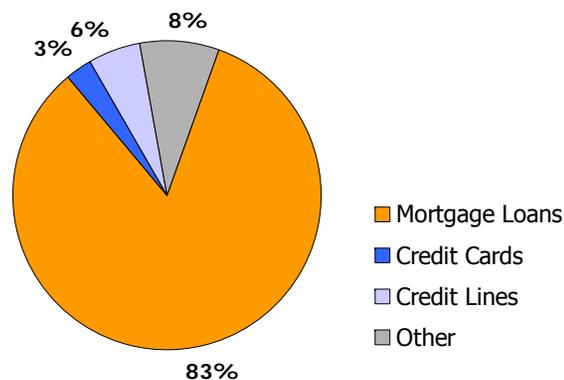
BRE Bank Retail Banking: Mortgage Loans: Portfolio Structure and Quality

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

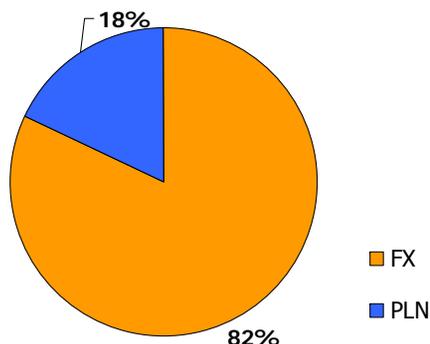
	<i>Total</i>	<i>PLN</i>	<i>FX</i>
<i>Balance-sheet value (PLN B)</i>	<i>13.13</i>	<i>2.36</i>	<i>10.76</i>
<i>Average maturity (years)</i>	<i>23.45</i>	<i>21.05</i>	<i>23.90</i>
<i>Average value (PLN thou.)</i>	<i>185.7</i>	<i>210.5</i>	<i>181.0</i>
<i>Average LTV (%)</i>	<i>61.4</i>	<i>56.8</i>	<i>62.3</i>
<i>NPL (%)</i>	<i>0.36</i>	<i>1.13</i>	<i>0.19</i>

At 30.06.2008

Structure of the Retail Banking Loans Portfolio
(Household Loans) at 30.06.2008



Currency Structure of the Retail Banking Loans Portfolio
(Household Loans) at 30.06.2008

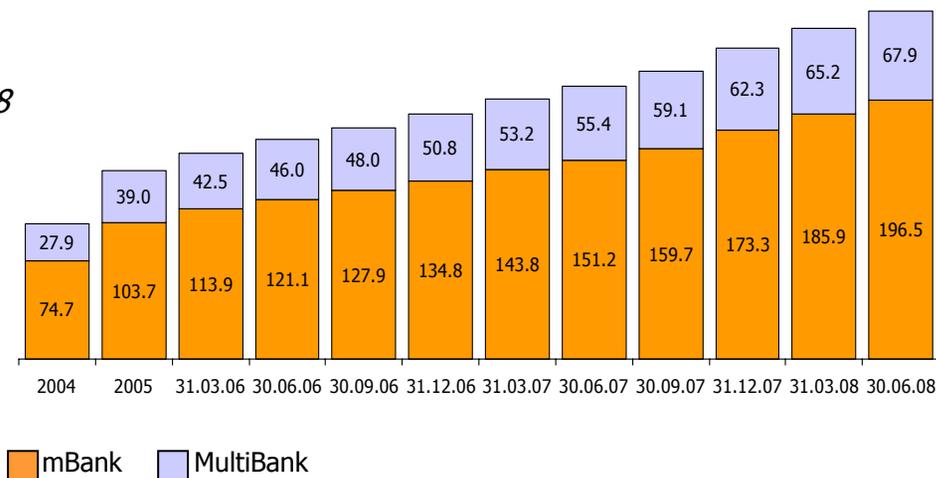




264.4 thousand microenterprises served by BRE Bank Retail Banking

- *Number of served microenterprises up by 13.3 thousand in Q2 2008*
- *PLN 1,544.7 M of loans granted to microenterprises at the end of June 2008*

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



In this case, microenterprises imply self-employed individual customers

Appendix

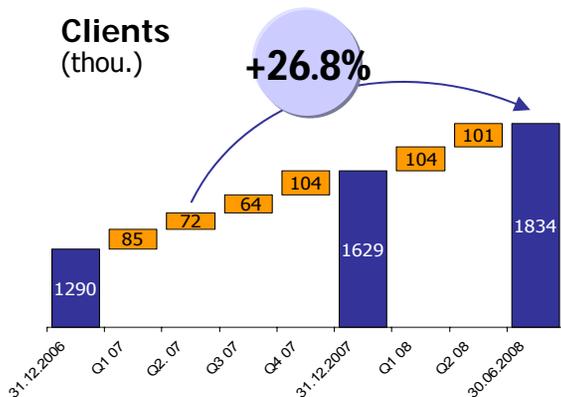
BRE Bank Retail Banking: Growth of Sales, Q2 2008



mBank

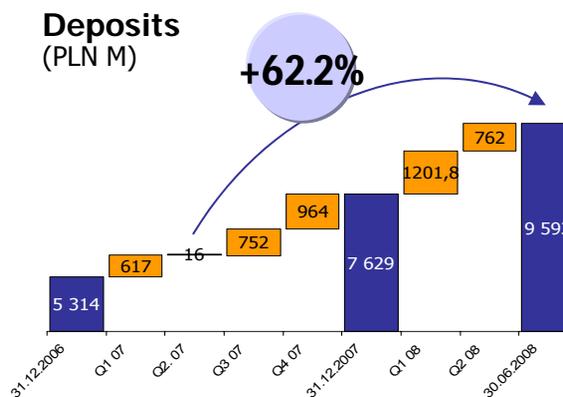
Clients
(thou.)

+26.8%



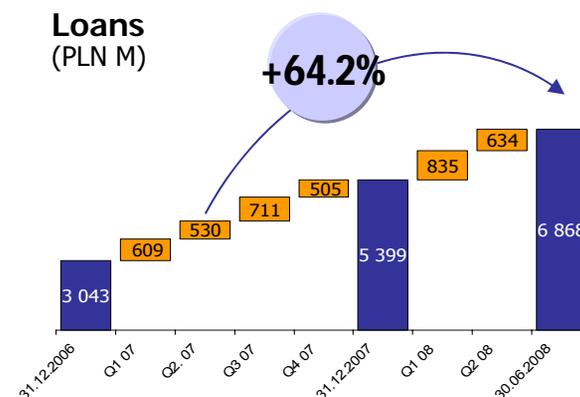
Deposits
(PLN M)

+62.2%



Loans
(PLN M)

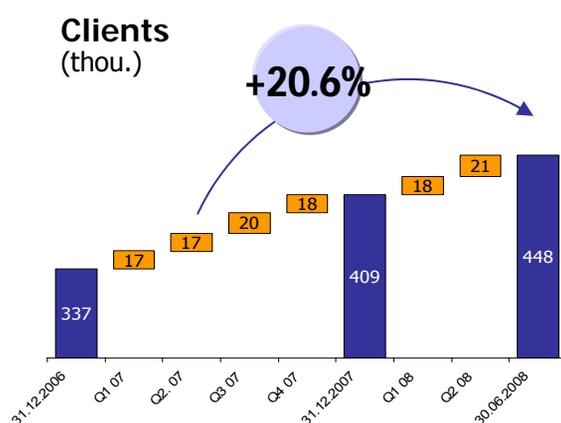
+64.2%



MultiBank

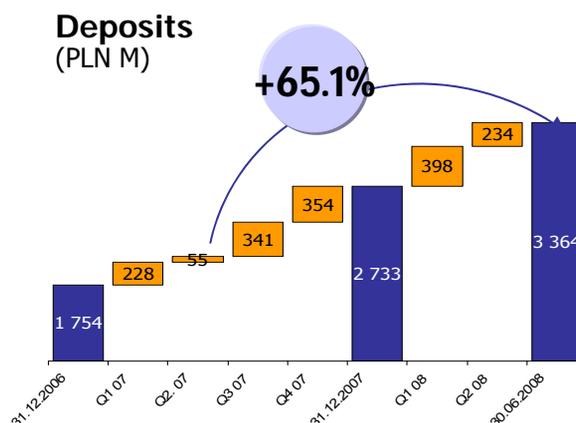
Clients
(thou.)

+20.6%



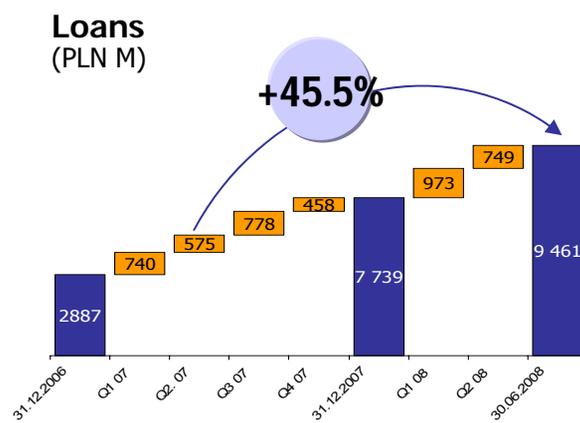
Deposits
(PLN M)

+65.1%



Loans
(PLN M)

+45.5%



■ 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

73,144 insurance contracts

(H1 2008)

PLN 20.5 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

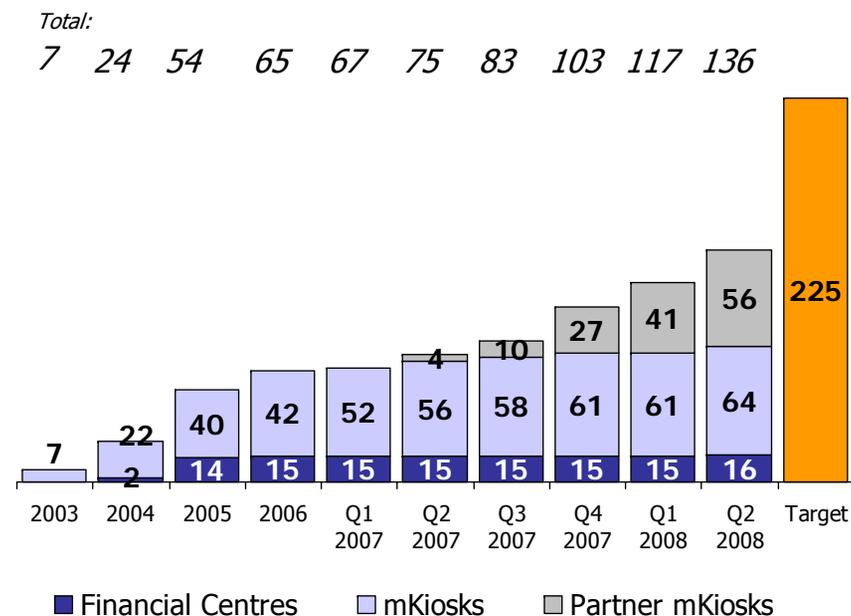
Appendix

BRE Bank Retail Banking: Growth of the Distribution Network



mBank Distribution Network

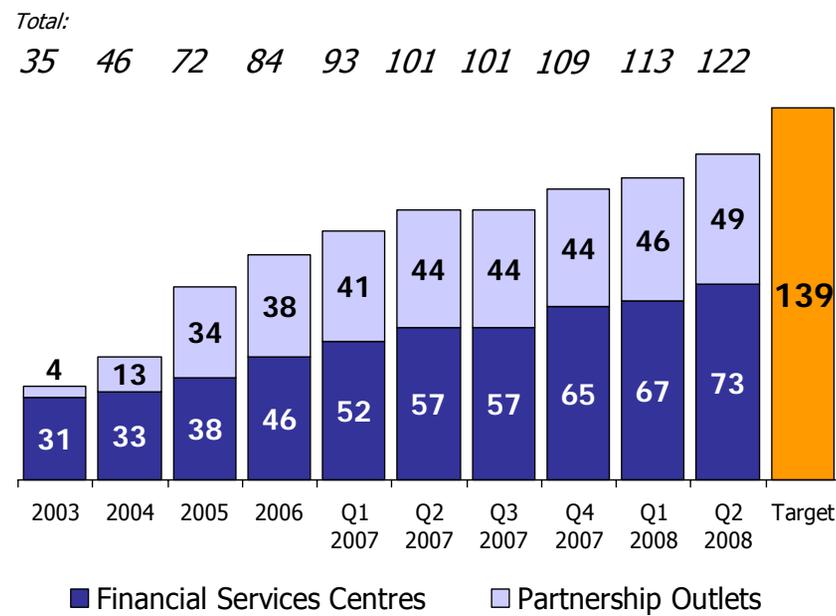
(in Poland)



- *mBank's distribution network in Poland had 136 locations at 30.06.2008*

MultiBank Branches

(in Poland)



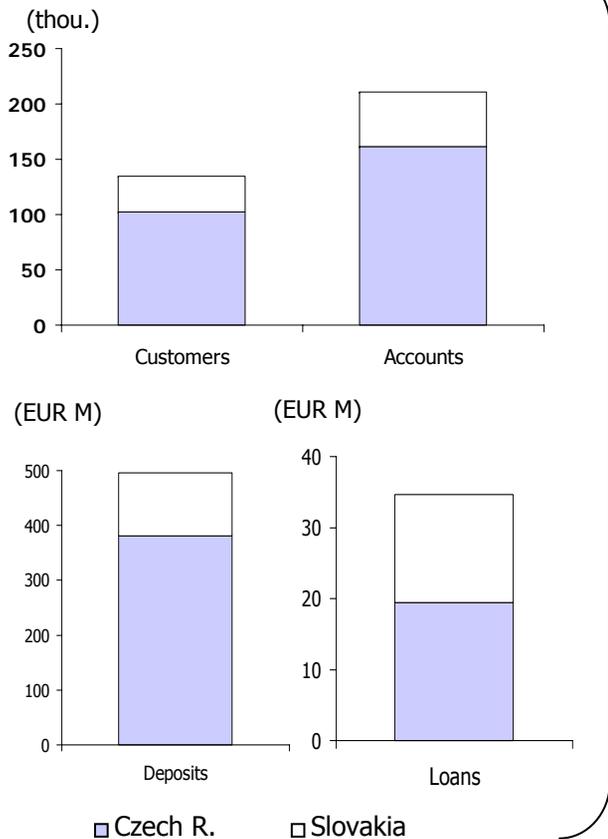
- *MultiBank had a network of 122 branches at the end of June 2008*

Appendix

BRE Bank Retail Banking: mBank in Czech and Slovakia



At the end of Q2 2008



End of Q2 2008

Change

End of Q1 2008

134.5 thou.

clients

+57.7%

85.3 thou.

210.5 thou.

accounts

+64.7%

127.8 thou.

496.3 M

deposits (EUR)

x2

236.4 M

34.6 M

loans (EUR)

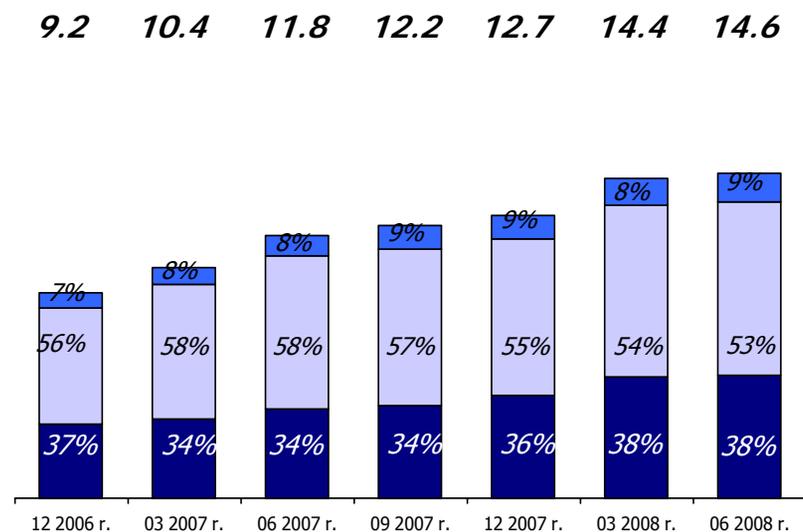
x6

5.4 M

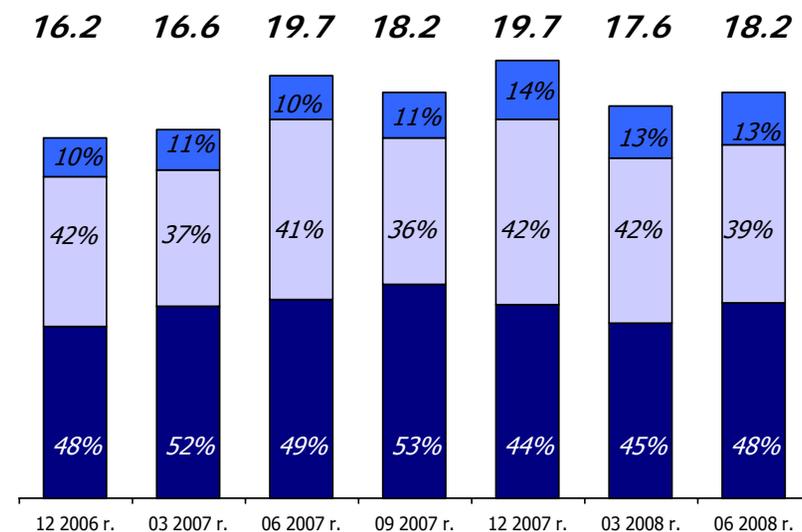
Appendix

Corporates and Institutions: Loans and Deposits

Corporate Loans Volume
(BRE Bank, PLN B)



Corporate Deposits Volume
(BRE Bank, PLN B)



Segments of corporate clients :

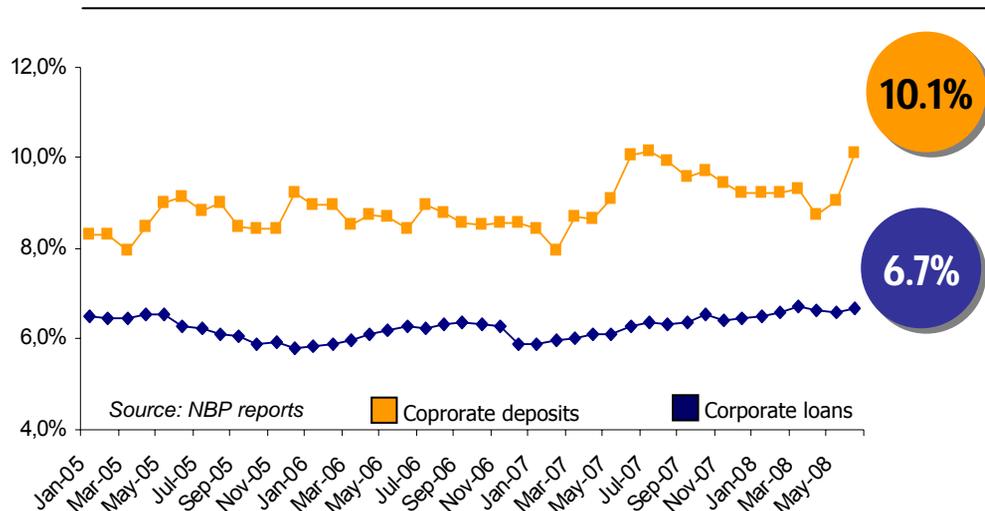
- K1 – is the segment of the largest corporations with annual sales over PLN 1 billion
- K2 – is the segment of corporations with annual sales between PLN 30 million and PLN 1 billion
- K3 – is the segment of SMEs with annual sales between PLN 3 and 30 million

Appendix

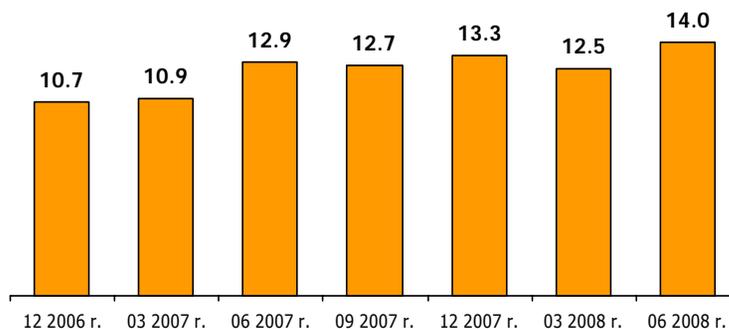
Corporates and Institutions: Loans and Deposits – Market Share



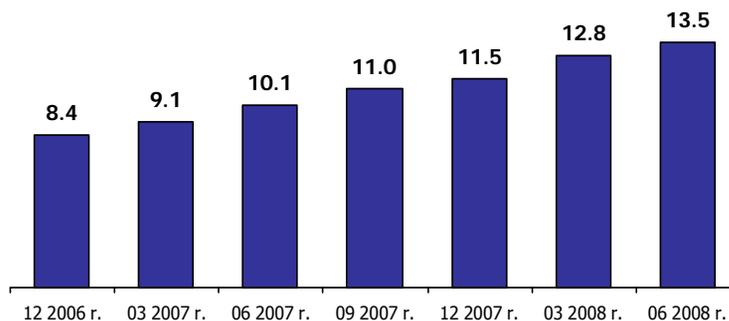
BRE Bank's Market Share in Corporate Loans and Deposits*



Corporate Deposits Volume
(BRE Bank only, PLN B)



Corporate Loans Volume
(BRE Bank only, PLN B)



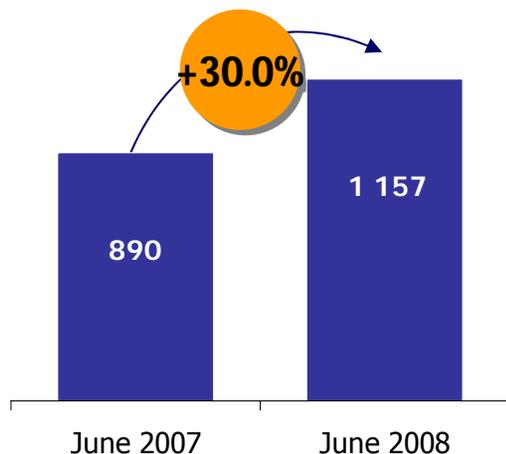
- **PLN 14.0 B of corporate deposits in BRE Bank at the end of June 2008.**
(up by 5.3% YTD and by 7,7% YoY);
the market dropped by 3,8% YTD
and grew by 7.3% YoY respectively
- **PLN 13,5 B of corporate loans in BRE Bank after Q2 2008 (up by 17.4% YTD ;
the market grew by 13,5%)**

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

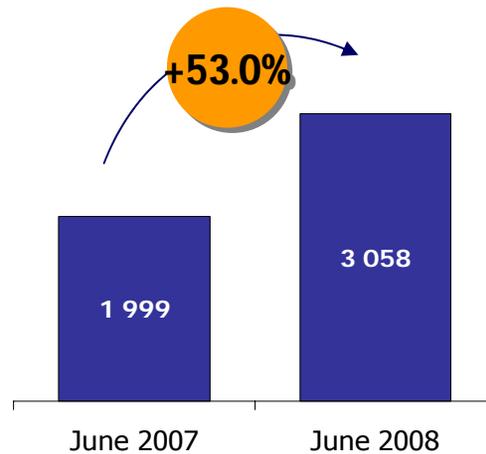


Cash Management – Strategic Product Line Supporting Long-term Customer Relations

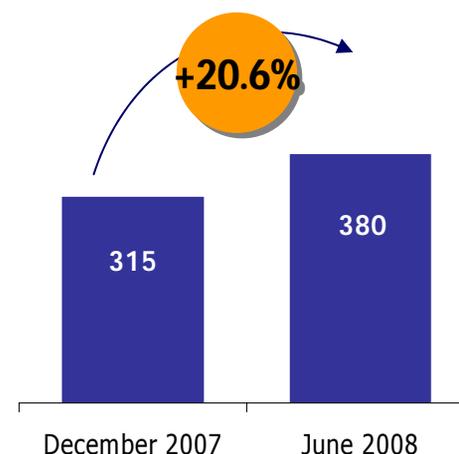
Direct Debit
(thou. of transactions)



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 53% YoY

The number of clients using bank account cash consolidation services grew by over 20% YTD

Appendix

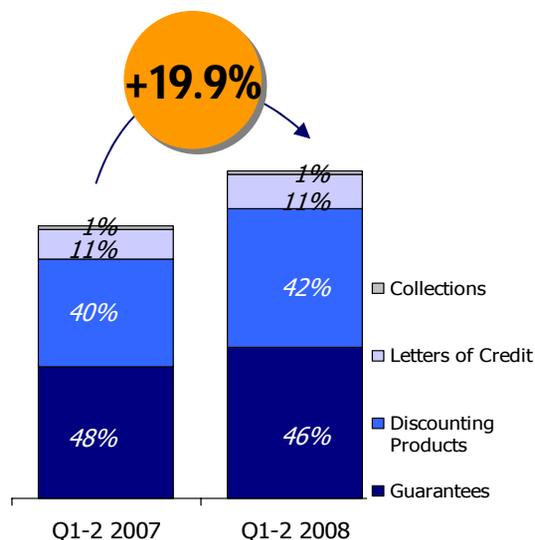
Corporates and Institutions: Foreign Trade Service and Risk Management Products



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 19.9% year on year to PLN 33.0 M in Q1-2 2008

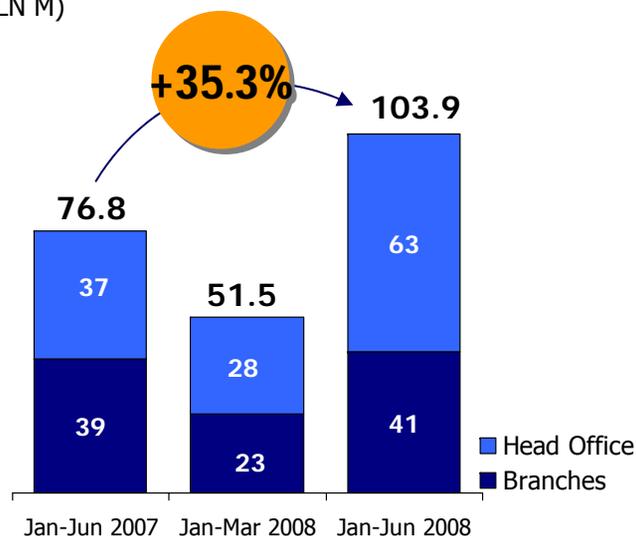
Structure of Profit on Trade Finance Products



Sales of Financial Instruments

- The profit on sales of financial instruments to corporate customers was PLN 103.9 M in Q1-2 2008
- The profit was up by 35.3% YoY

Profit on Sales of Financial Instruments (PLN M)



Appendix

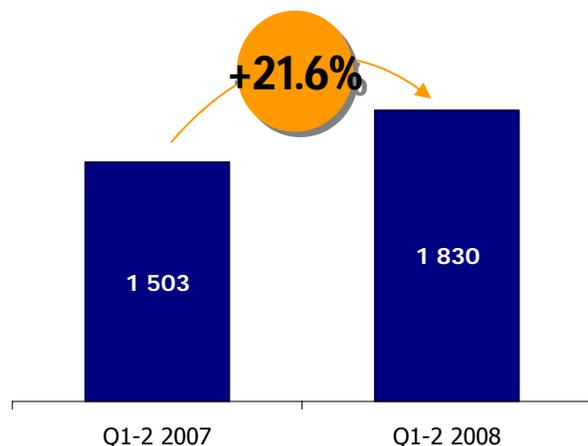
Corporates and Institutions: Good Market for Leasing and Factoring



BRE Leasing

- *Leasing contracts written in Q2 2008 at a total of PLN 1.0 billion, up by almost 21% YoY and up by over 27% QoQ*
- *Pre-tax profit at PLN 26.2 M after Q2 2008, up by 49.5% QoQ and up by 3.9% YoY*

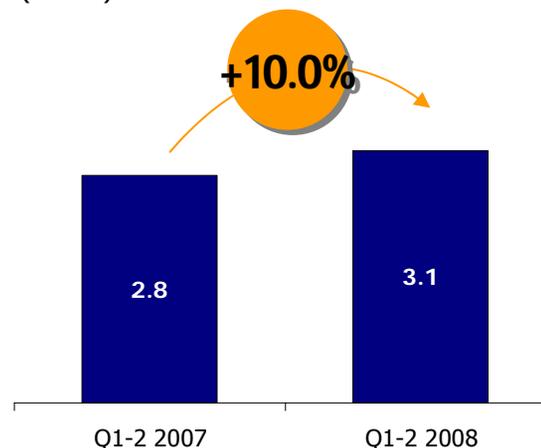
Value of BRE Leasing Contracts (PLN M)



Intermarket Group

- *Pre-tax profit of Intermarket Group companies* at PLN 28.1 M after Q2 2008 (+7% YoY); pre-tax profit of Polfactor at PLN 6.3 M (+12% YoY)*
- *Intermarket Group companies sales at EUR 3.1 B in H1 2008, up by 10% YoY*

Sales of Intermarket Group Companies (EUR B)



Sales in Q1 2007 and 2008 translated at NBP mid exchange rate of 31.03.2008

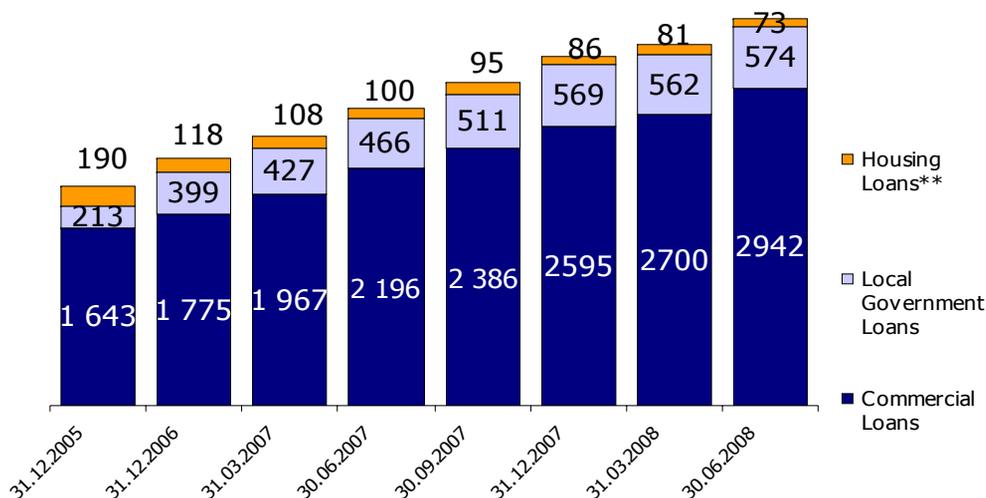
**companies consolidated by BRE Bank: Intermarket Bank AG, Transfinance a.s., Polfactor S.A. and Magyar Factor zRt.*

Appendix

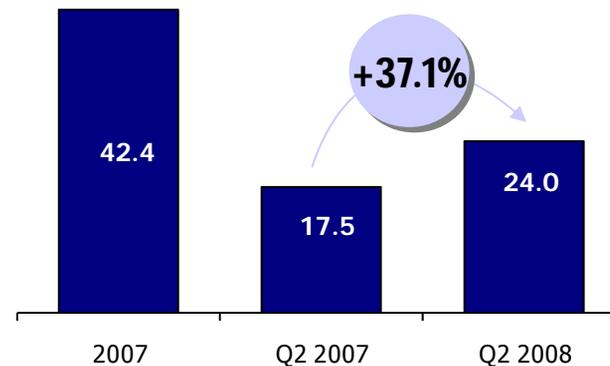
Corporates and Institutions BRE Bank Hipoteczny (BBH)



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 4.51 B** at the end of Q2 2008, up by 30.7% YoY*
- *BBH's profit before tax was **PLN 23,99 M** at the end of Q2 2008, compared to PLN 17.49 M in Q1-2 2007*
- *ROE ratio equaled to 17.8% in Q2 2008 in comparison to 14.95% YoY; C/I ratio decreased from 46.5% in Q2 2007 to 43.3% in Q2 2008*
- *In Q1 2008, BBH issued mortgage bonds at **PLN 650 M** (interest 6M WIBOR + 89.62 bp)*

**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 15.1 M after Q2 2008 (ROE after Q2 2008 at 84%) compared to PLN 30.9 M after Q2 2007 and PLN 53.9 M in 2007 (ROE in 2007 at 156%).
- A slide in stock trading market share was caused by significant decrease of market activities of retail clients and dynamic growth of activity from WSE remote members (foreign brokers).
- Progress of Client activities and market share in derivatives.
- Continuous growth in the number of DI BRE clients: 136.6 thou. accounts at the end of Q2 2008 compared to 119.6 thou. in 2007.
- Within the first two quarters of 2008, three primary market transactions were concluded - Optopol SA and Unibep SA totalling PLN 137 M in Q1 2008 and Komputronik SA of total value PLN 24.6 M in Q2 2008.

Number of Accounts with DI BRE - End of Q2 2008 (thousand)

DI BRE accounts	24.4
eBroker (mBank)	96.6
Brokerage Service (MultiBank)	15.6
TOTAL	136.6

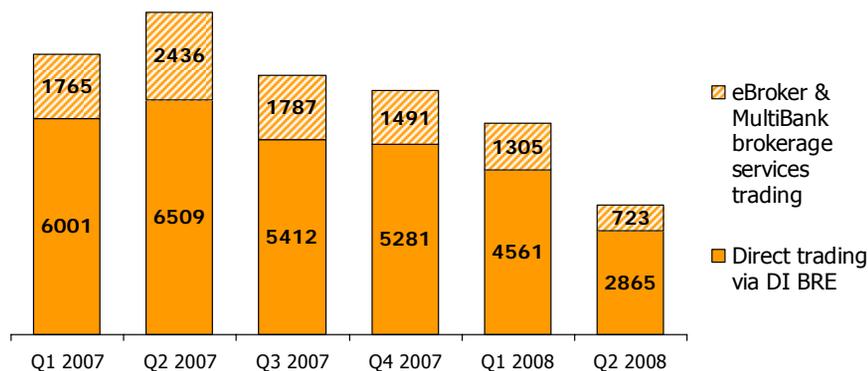
DI BRE Market Share

Q2 2008, by volume*

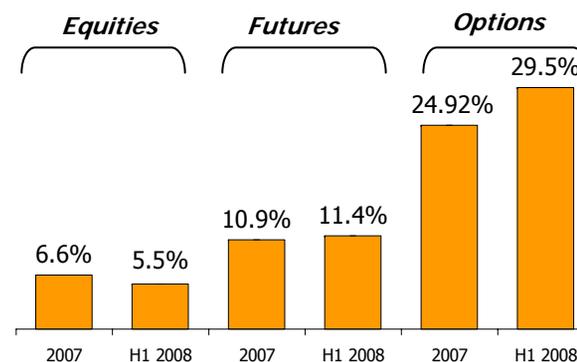
Equities	5.2 %	#8
Bonds	4.6 %	#4
Futures	11.9 %	#2
Options	32.5 %	#1

* Calculations based on WSE, DI data

DI BRE Equities Trading PLN M



DI BRE Market Share in WSE Trading

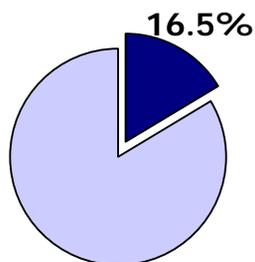


Appendix

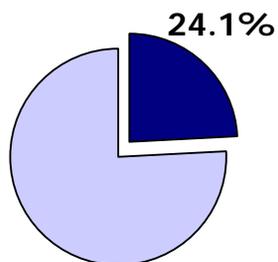
Trading and Investments Market Share



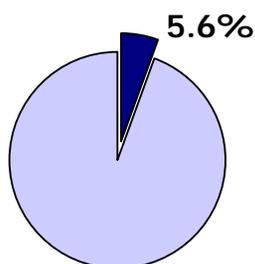
**BRE Bank's Market Share*
in Investment Banking Services**
(BRE – in navy blue)



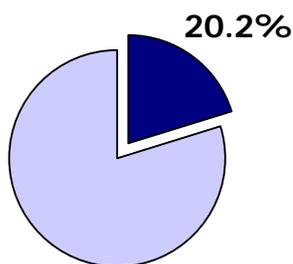
Treasury
Bills and Bonds



IRS/FRA

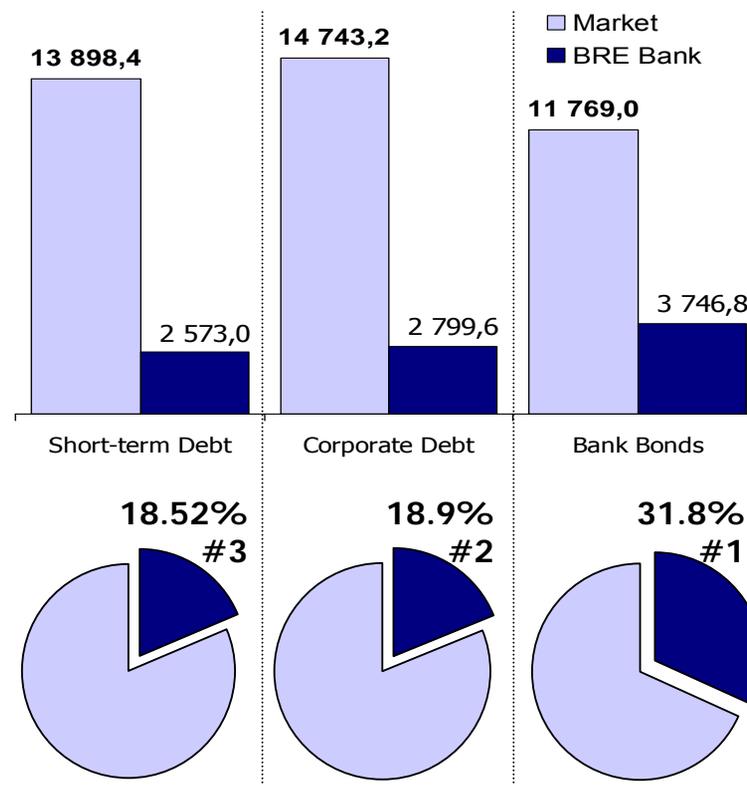


FX Spot & Forward



WIG20
Index Options

**BRE Bank in the Market
of Non-Treasury Debt****
at 30.06.2008 (PLN M)



* As at 31.05.2008; own calculations based on NBP and WSE figures

** After Fitch Polska S.A., Rating & Rynek, 30.06.2008 and own calculations

Appendix

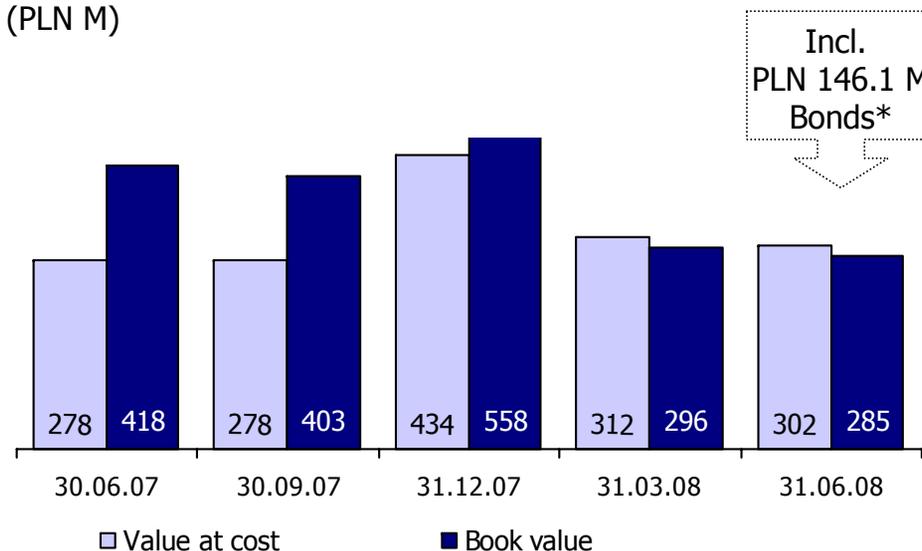
Trading and Investments Proprietary Investments Portfolio



- At the end of Q2 2008, **the portfolio under management was PLN 302 M at cost**
- Compared to the end of 2007, **the portfolio under management was down by PLN 132 M, due to the sale of Vectra SA, the redemption of mezzanine finance instruments and registered share capital increase of Garbary Sp. z o.o.**
- The profit on the sale of Vectra, including additional costs, was PLN 137.7 M**

Major Equity Investments at 30.06.2008	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

<i>PLN'000</i> <i>By quarter *</i>	<i>Q2 2007</i>	<i>Q3 2007</i>	<i>Q4 2007</i>	<i>Q1 2008</i>	<i>Q2 2008</i>
<i>Net interest income</i>	241 394	267 770	291 083	315 346	326 895
<i>Net commission income</i>	146 631	139 004	135 721	150 441	155 008
<i>Dividend income</i>	2 159	78	90	-	3 733
<i>Trading profit</i>	144 908	119 798	108 388	135 107	119 360
<i>Income from investment securities</i>	106	(3 249)	(78)	137 487	330
<i>Other operating income</i>	35 762	35 449	136 843	128 678	48 314
<i>Net credit and loans impairment provisions</i>	1 078	(34 792)	(36 153)	(22 242)	(45 626)
<i>Overhead costs</i>	(276 580)	(252 202)	(329 182)	(299 286)	(314 341)
<i>Depreciation/Amortisation</i>	(45 402)	(46 550)	(41 430)	(45 415)	(48 317)
<i>Other operating cost</i>	(19 208)	(15 077)	(66 362)	(77 839)	(25 540)
<i>Operating profit</i>	230 848	210 229	198 920	422 277	219 816
<i>Share in profits (losses) of associated companies</i>	-	-	-	-	-
<i>Profit before tax **</i>	230 848	210 229	198 920	422 277	219 816
<i>Net profit</i>	181 128	164 250	141 978	350 826	289 499

* Quarterly data for continued operations

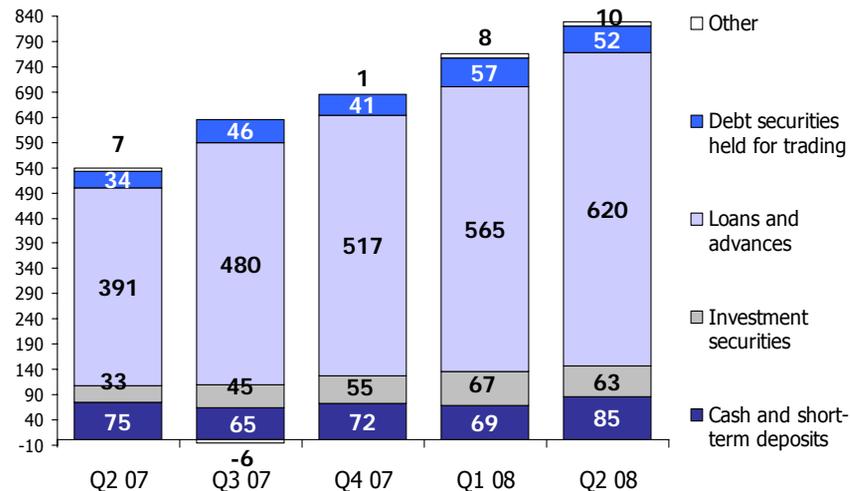
** Profit on continued operations.

Appendix

Additional Information: Selected Financial Data Net Interest Income

- *Net interest income up quarter by quarter:
PLN 326.9 M in Q2 2008
v. PLN 315.3 M in Q1 2008
and PLN 241.4 M in Q2 2007*
- *Consolidated net interest income up by 3.7% QoQ in Q2 2008;
net interest income up by 35.4% YoY in Q2 2008*
- *The largest item – interest income on loans – up by 9.7% QoQ
driven by credit portfolio growth;
interest on cash and short-term deposits up by 22.8% QoQ*
- *Interest margin was 2.3% in Q2 2008,
stable year on year*

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



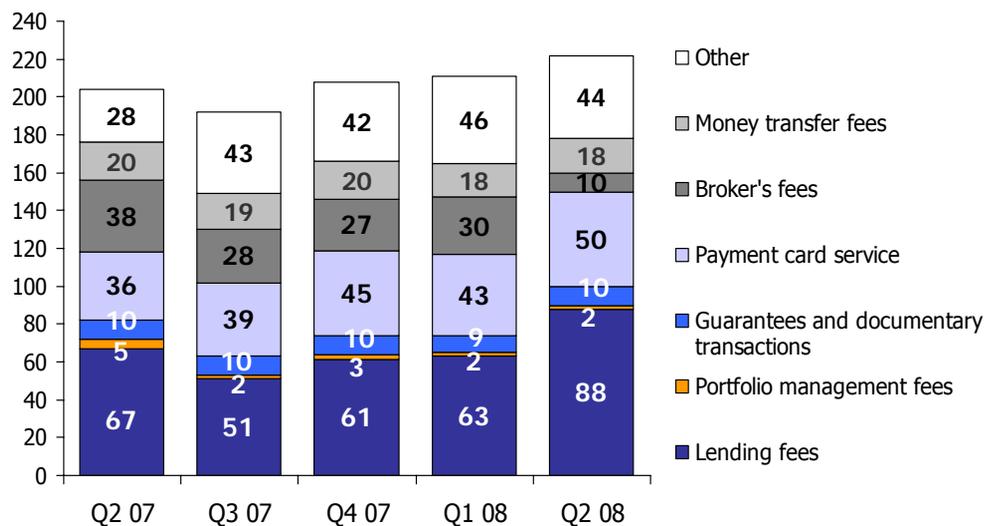
BRE Bank Group margin as net interest income to average interest-earning assets

Appendix

Additional Information: Selected Financial Data Net Commission Income

- **Net commission income in Q2 2008**
up by 3.0% QoQ;
and up by 5.7% YoY
- **The largest net commission income item**
– lending fees – up by 39.2% QoQ
and up by 31.0% YoY
- **Broker's fees down by 68.0% QoQ**
- **Payment card service fees up by 16.6% QoQ**
- **Commission costs up by 10.5% QoQ**
in Q2 2008

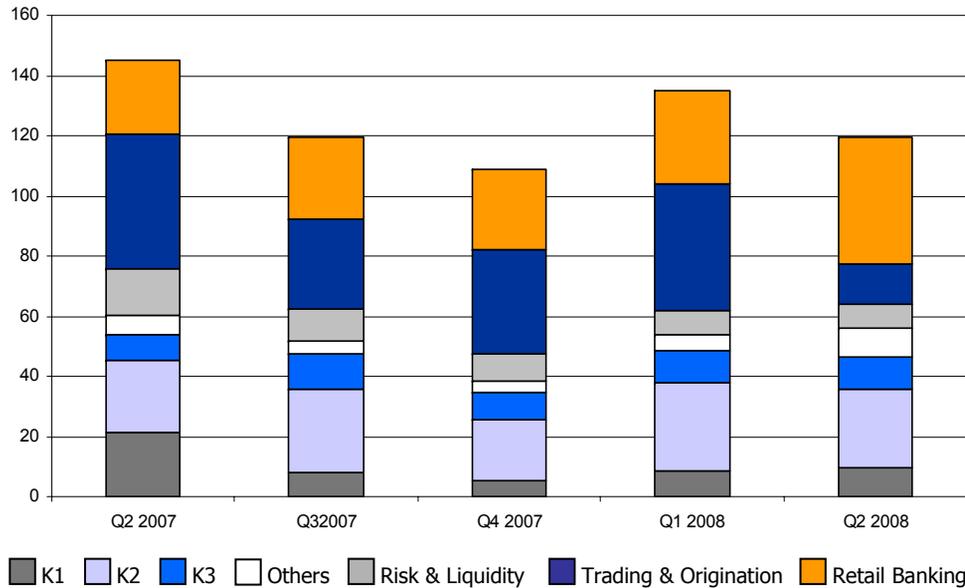
Commission Income Structure
(consolidated data, PLN M)



Additional Information: Selected Financial Data Trading Income

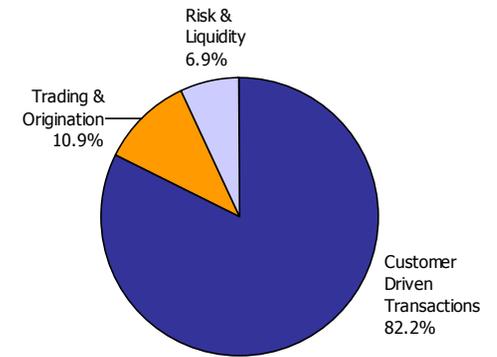


Trading Income Structure
(by quarter, consolidated data, PLN M)

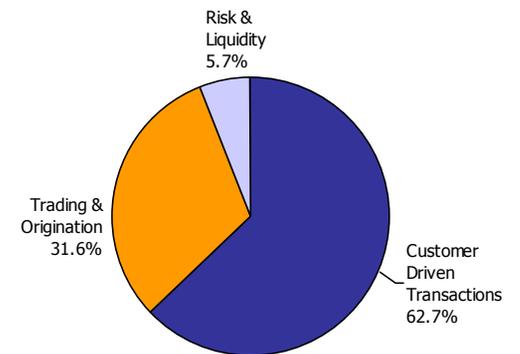


Trading Income Structure
(%)

Q2 2008



Q1 2008

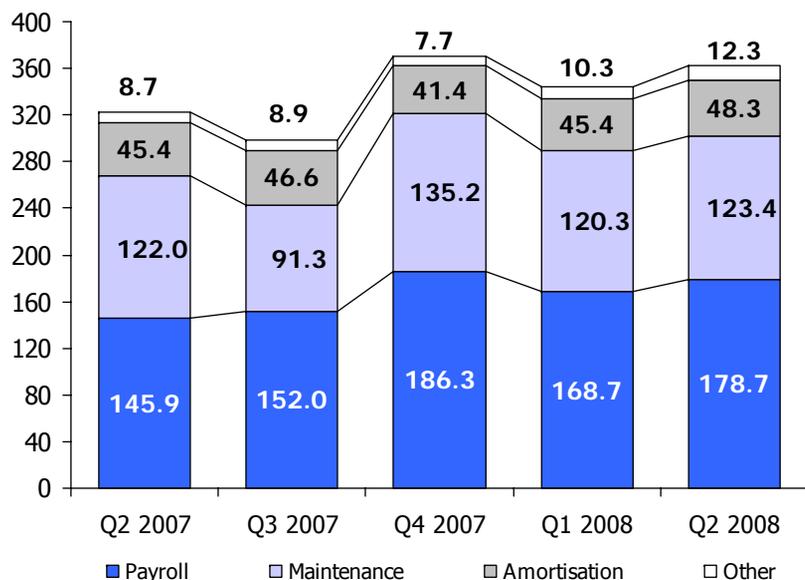


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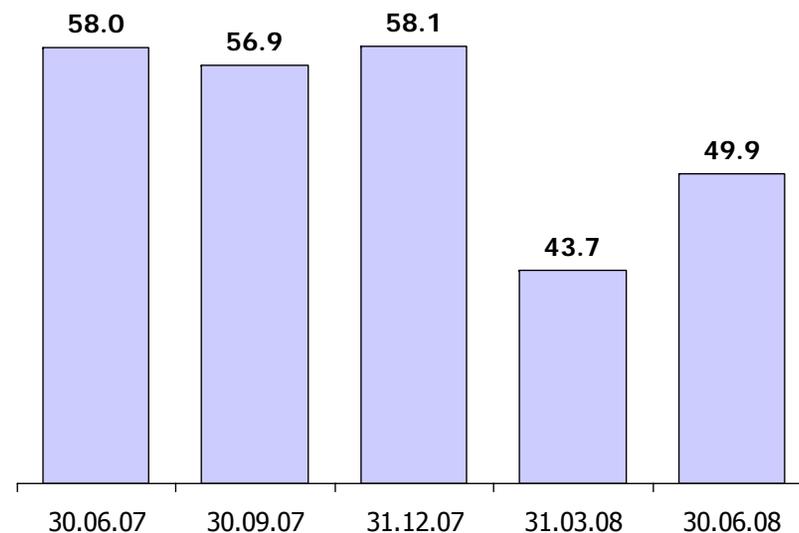
Additional Information: Selected Financial Data Overhead Cost Structure



**Structure of Overhead Costs
(+ Amortisation/Depreciation)**
by quarter, PLN M, consolidated data



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

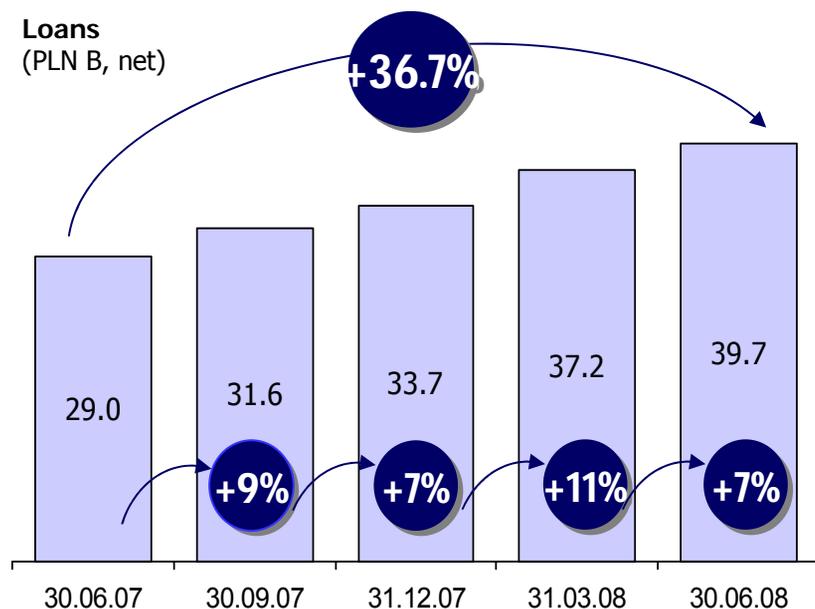


* For continued operations only.
For continued & discontinued operations C/I was 53.4% in Q2 2007,
53.7 % in Q3 2007, 55,5% in Q4 2007, 43.6% in Q1 2008 and 47.5% in Q2 2008.
For continued operations net of the sale of Vectra SA in Q1 2008 C/I was: 52.7%.

Appendix

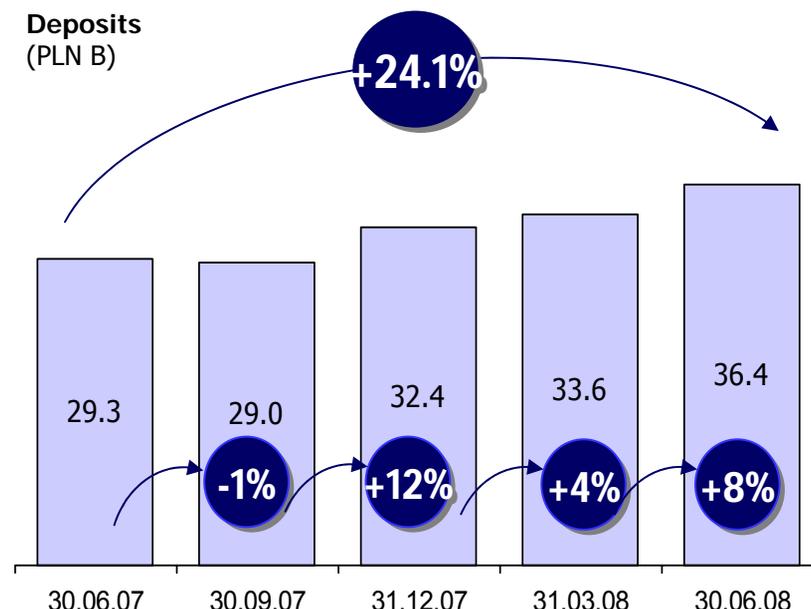
Additional Information: Selected Financial Data Loans and Deposits

Loans
(PLN B, net)



- **Credit portfolio YoY growth much above the market average (+36.7%, market + 27.6% YoY), mainly driven by mortgage loans expansion and corporate loans growth**
- **Credit portfolio QoQ growth also above the market average (+6.6%, market +5.8%), mainly driven by retail loans (+12.5% QoQ)**

Deposits
(PLN B)



- **Deposits YoY growth much above the market average (BRE Bank: +24.1% v. market +18.4%), driven by corporate and retail deposits growth**
- **Deposits QoQ growth also above the market average (BRE Bank: +8.2% v. market +4.2%), mainly driven by retail loans (+12.0% QoQ)**

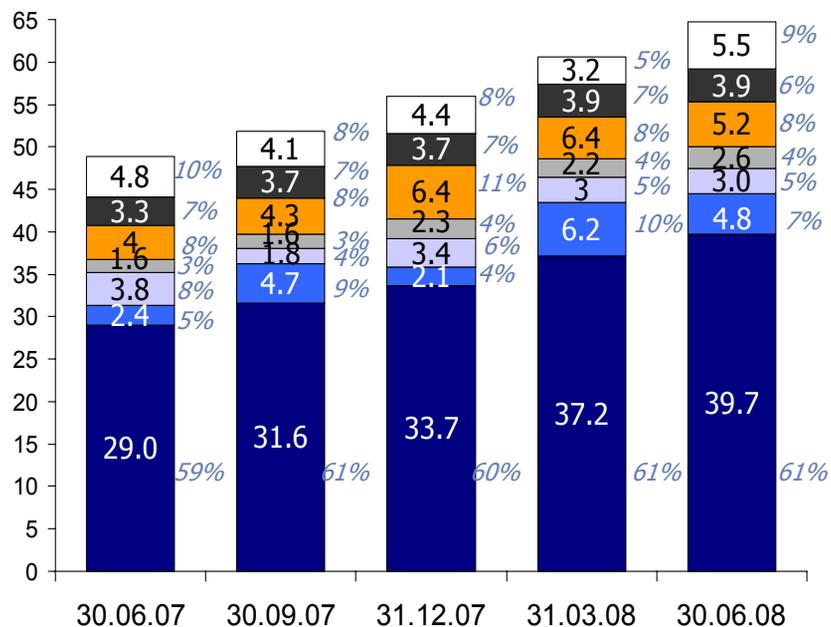
Appendix

Additional Information: Selected Financial Data Balance Sheet Analysis: Assets



Structure of Assets

(PLN B)

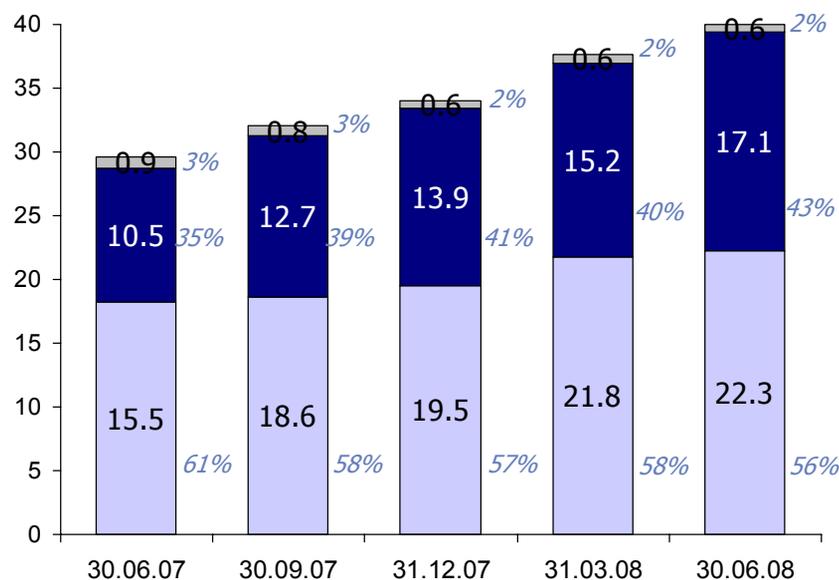


- Other
- Assets under pledge
- Investment securities
- Derivative financial instruments
- Trading securities
- Amounts due from banks
- Loans and advances to customers

Loans and Advances to Customers*

- Portfolio by Customer Category

(PLN B)



- Public sector
- Retail
- Corporate

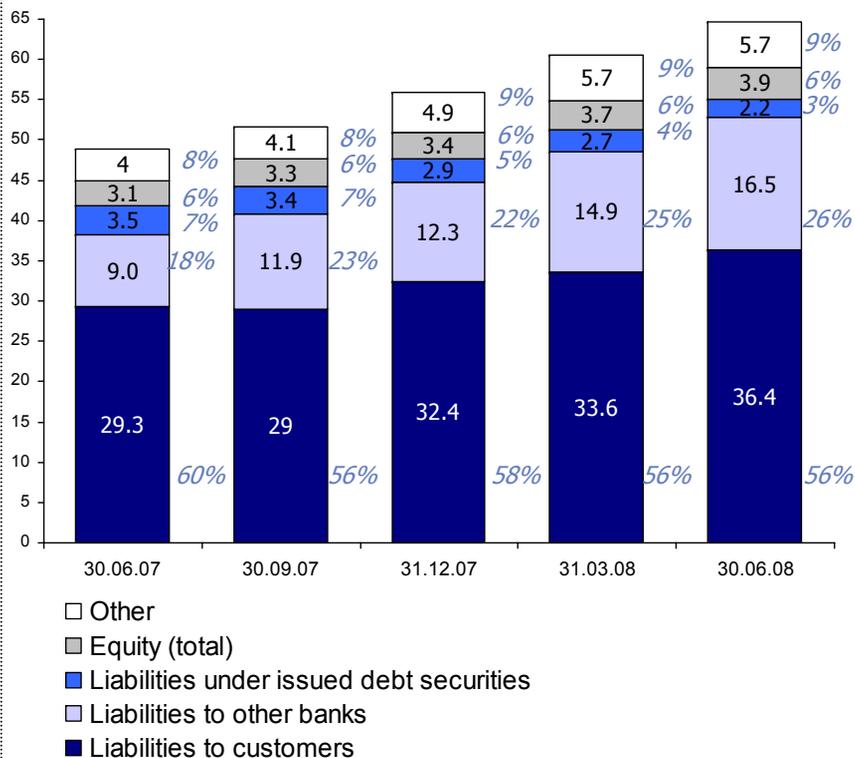
*Kredyty i pożyczki brutto

Appendix

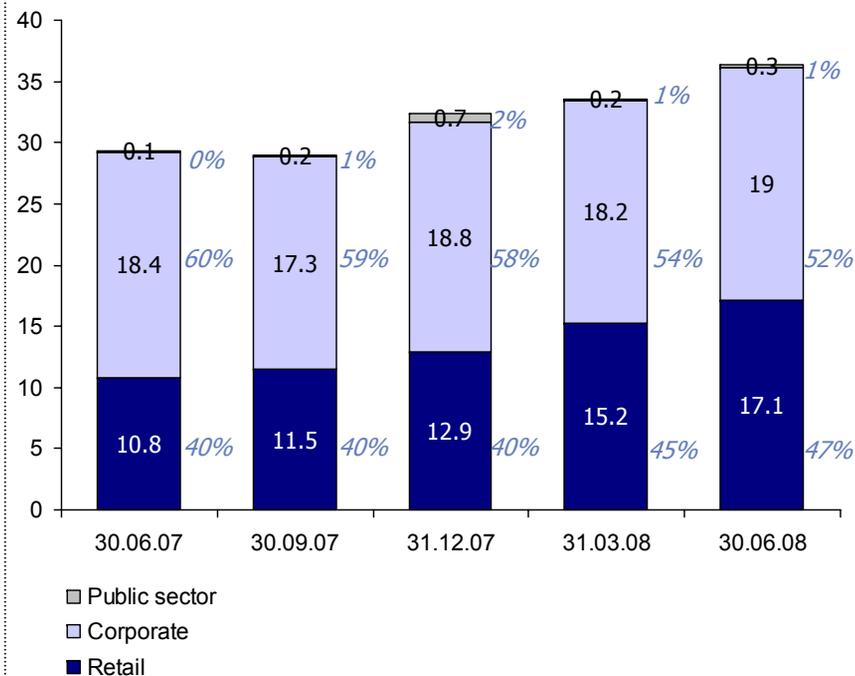
Additional Information: Selected Financial Data Balance Sheet Analysis: Liabilities



Structure of Liabilities
(PLN B)



Structure of Deposits
(PLN B)



Appendix

Additional Information: Selected Financial Data Liquidity

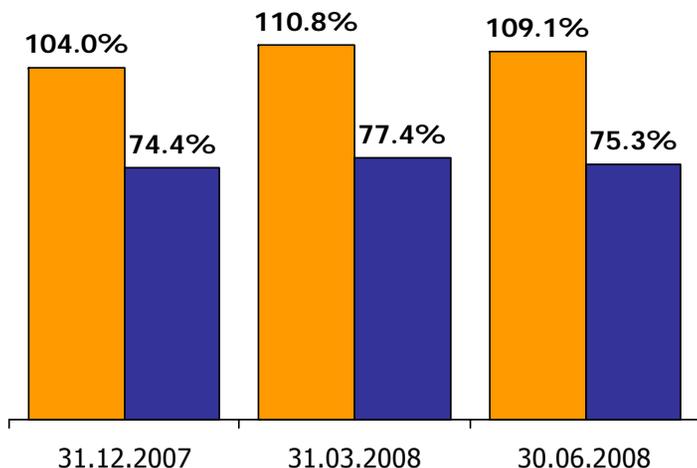


The ratio of loans to deposits at 109.1%...

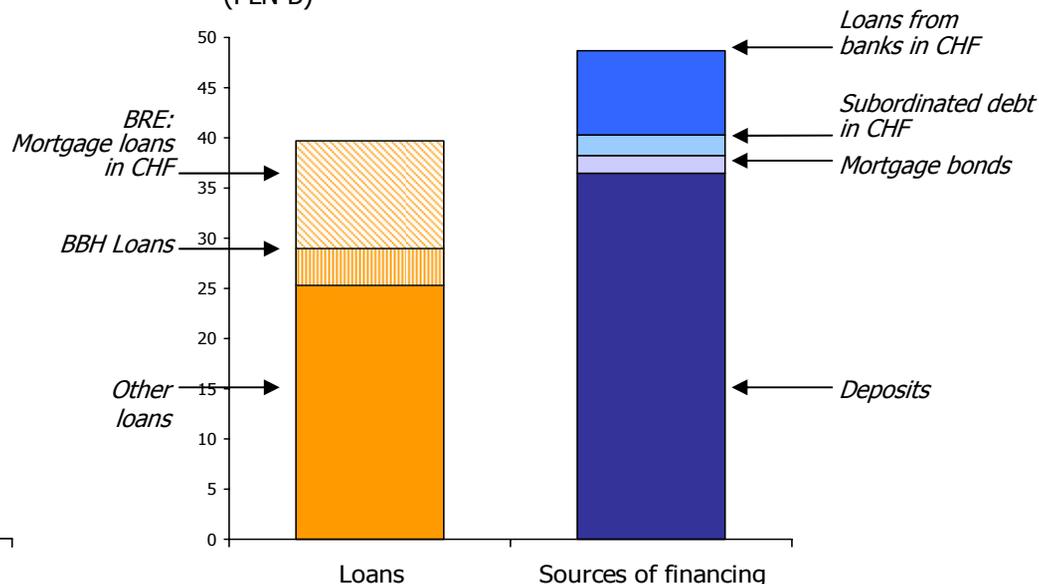
... but analysis of the loans portfolio and its funding reveals that

the actual ratio of loans to deposits is 75.3%

Ratio of Loans to Deposits in the BRE Bank Group
31.12.2007 - 30.06.2008



Structure of Financing Loans of the BRE Bank Group
at 30.06.2008
(PLN B)



■ L/D - balance sheet ■ L/D - actual ratio

Appendix

Additional Information: Selected Financial Data Capital Adequacy Ratio



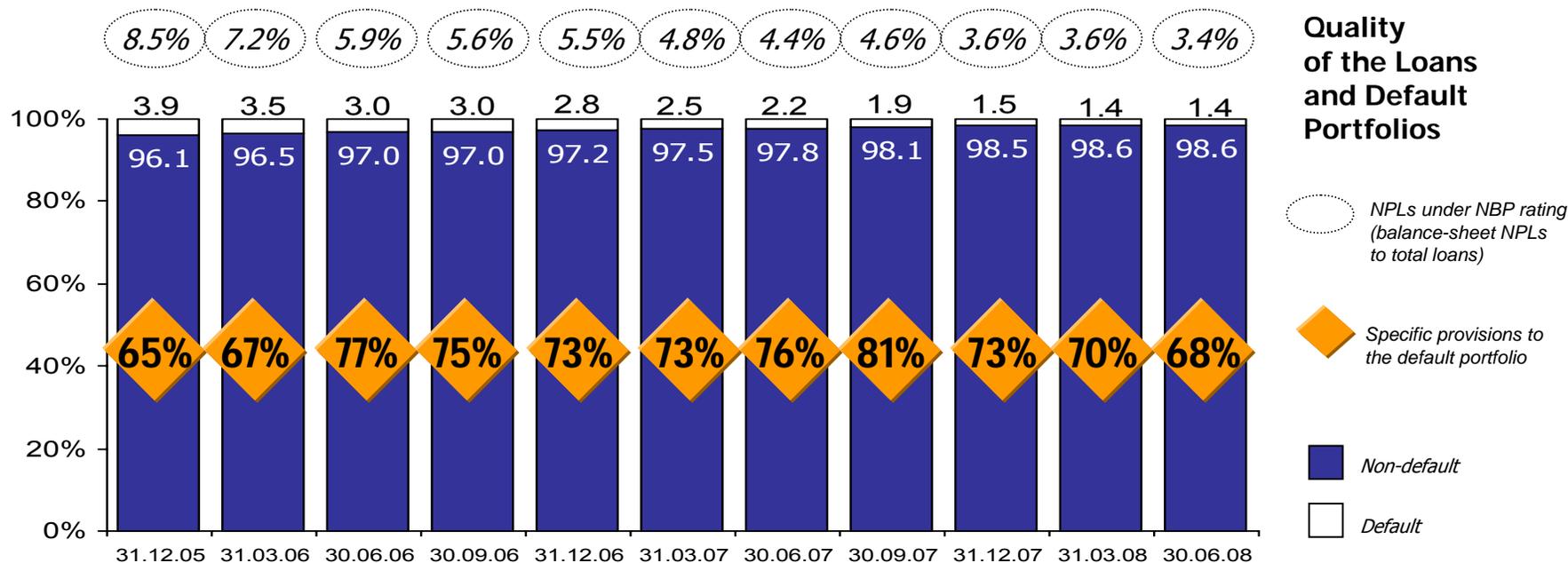
Capital Adequacy Ratio under NCA

<i>Capital Requirement (PLN M)</i>	<i>31.12.2007 Basel I</i>	<i>31.12.2007 Basel II</i>	<i>I kw. 2008 Basel II</i>	<i>II kw. 2008 Basel II</i>
<i>Credit risk</i>	<i>2 998</i>	<i>2 896</i>	<i>3 218</i>	<i>3 428</i>
<i>Market risk</i>	<i>93</i>	<i>123</i>	<i>125</i>	<i>79</i>
<i>Operational risk</i>	<i>-</i>	<i>280</i>	<i>280</i>	<i>280</i>
<i>Other risks</i>	<i>24</i>	<i>47</i>	<i>51</i>	<i>48</i>
<i>Total capital requirement</i>	<i>3 114</i>	<i>3 347</i>	<i>3 673</i>	<i>3 835</i>
<i>CAR (%)</i>	<i>10.16</i>	<i>9.49</i>	<i>9.48</i>	<i>9.23</i>

Appendix

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

*The share of default exposures down modestly YTD and stable QoQ.
The ratio of provisions to default exposures down modestly.*



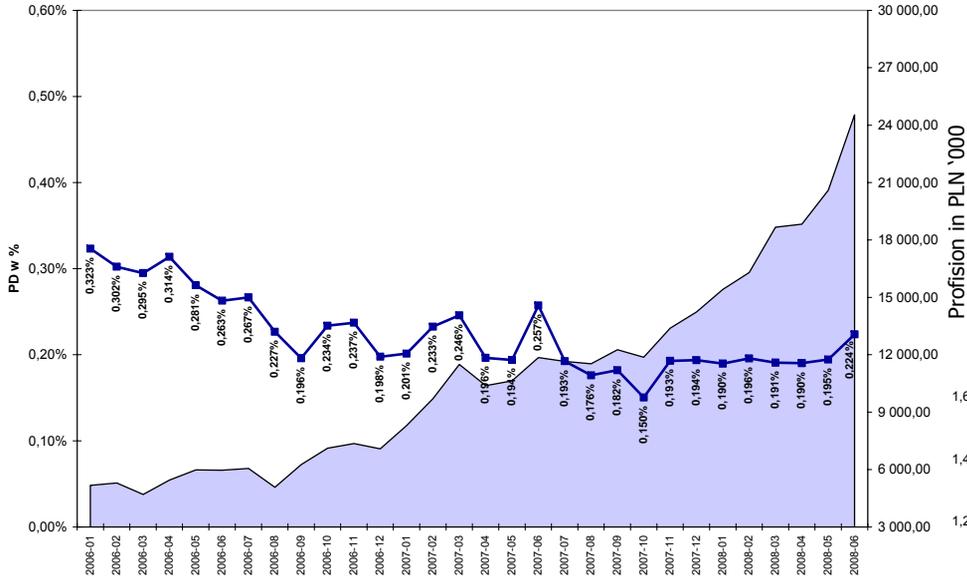
PLN M	30.06.2006	% share	31.03.2006	% share	30.06.2007	% share
Default	695	1.4	639	1.4	848	2.2
Non-default	47 607	98.6	44 973	98.6	36 940	97.8
Total	48 302	100.0	45 612	100.0	37 788	100.0

Structure of the Default Portfolio



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

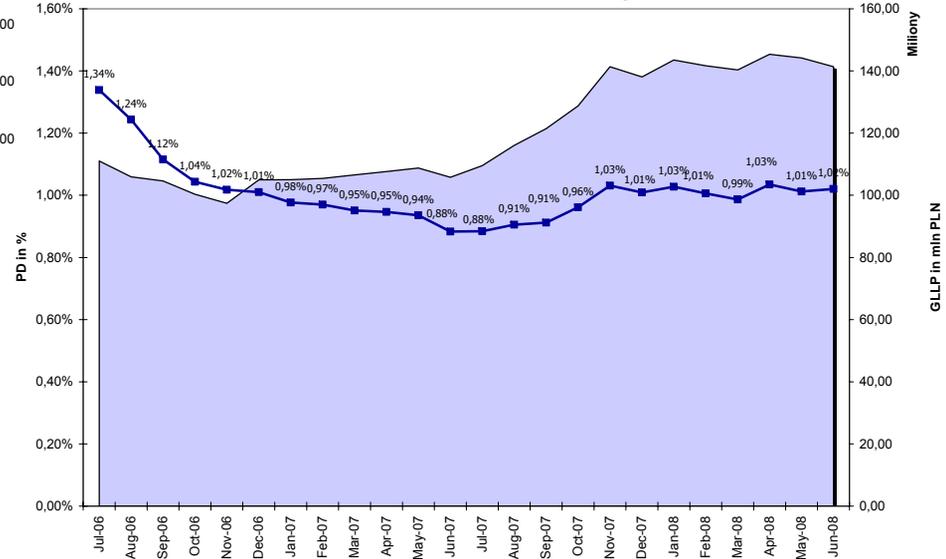
Retail Portfolio



- *Levelling probability of default (PD) combined with portfolio growth result in steady growth of portfolio provisions*
- *Shrinking default credit portfolio results in less provisions released*

■ Average exposure-weighted PD, % (LHS)
 ■ Portfolio provisions, PLN '000 (RHS)

Loans Portfolio excluding Retail Portfolio



Appendix

Additional Information: Selected Financial Data NPLs: Portfolio Structure*



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

	30.06.2008			31.03.2008			31.12.2007		
	Exposure PLN B	%	Provi- sions % coverage	Expo- sure PLN B	%	Provi- sions % coverage	Expo- sure PLN B	%	Provi- sions % coverage
Regular	31.3	96.6	0.5	29.1	96.4	0.5	26.0	96.4	0.5
<i>Standard</i>	<i>30.6</i>	<i>94.5</i>	<i>0.1</i>	<i>28.5</i>	<i>94.6</i>	<i>0.1</i>	<i>25.6</i>	<i>95.0</i>	<i>0.1</i>
<i>Watch</i>	<i>0.7</i>	<i>2.1</i>	<i>17.6</i>	<i>0.6</i>	<i>1.8</i>	<i>19.9</i>	<i>0.4</i>	<i>1.5</i>	<i>25.4</i>
Irregular	1.1	3.4	37.1	1.1	3.6	36.4	1.0	3.6	43.9
<i>Sub- standard</i>	<i>0.3</i>	<i>0.8</i>	<i>13.0</i>	<i>0.3</i>	<i>0.9</i>	<i>7.1</i>	<i>0.2</i>	<i>0.8</i>	<i>11.2</i>
<i>Doubtful</i>	<i>0.4</i>	<i>1.4</i>	<i>5.7</i>	<i>0.4</i>	<i>1.4</i>	<i>7.7</i>	<i>0.4</i>	<i>1.3</i>	<i>9.7</i>
<i>Loss</i>	<i>0.4</i>	<i>1.2</i>	<i>89.8</i>	<i>0.4</i>	<i>1.3</i>	<i>87.6</i>	<i>0.4</i>	<i>1.5</i>	<i>91.5</i>
TOTAL	32.4	100	1.8	30.2	100	1.8	27.0	100	2.1

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)*

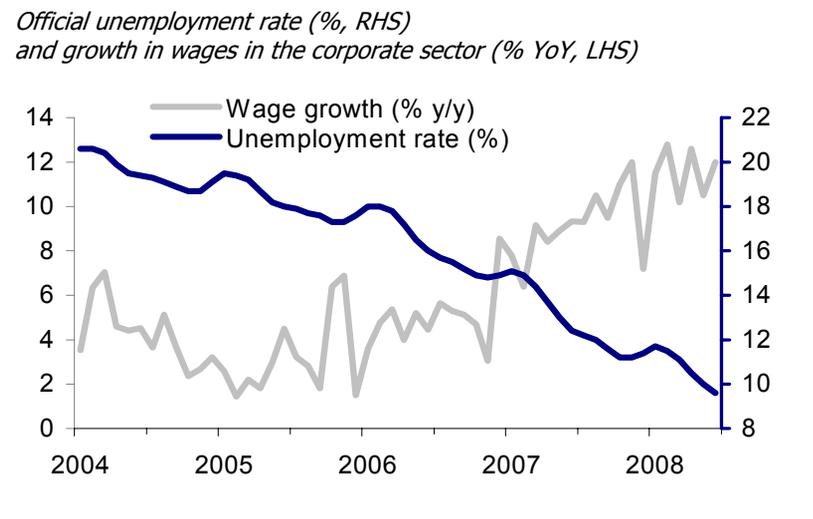
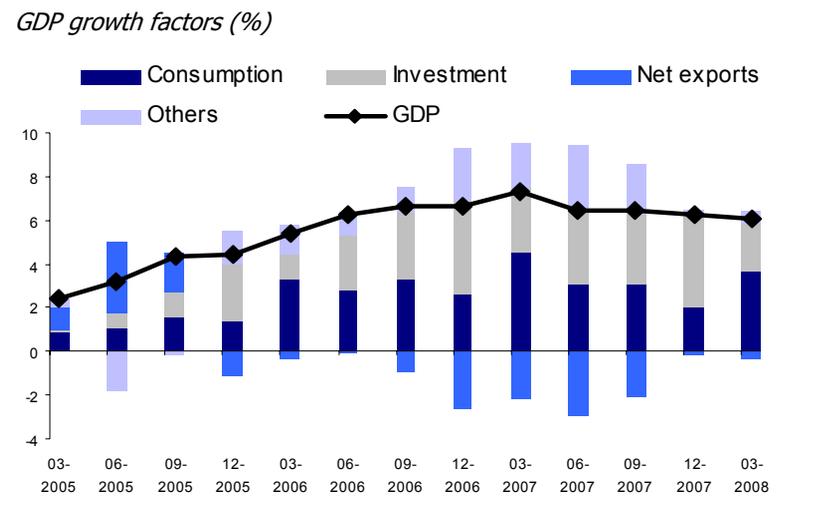


Macroeconomics



Mild decline of GDP growth rate, fast rising wages, falling unemployment

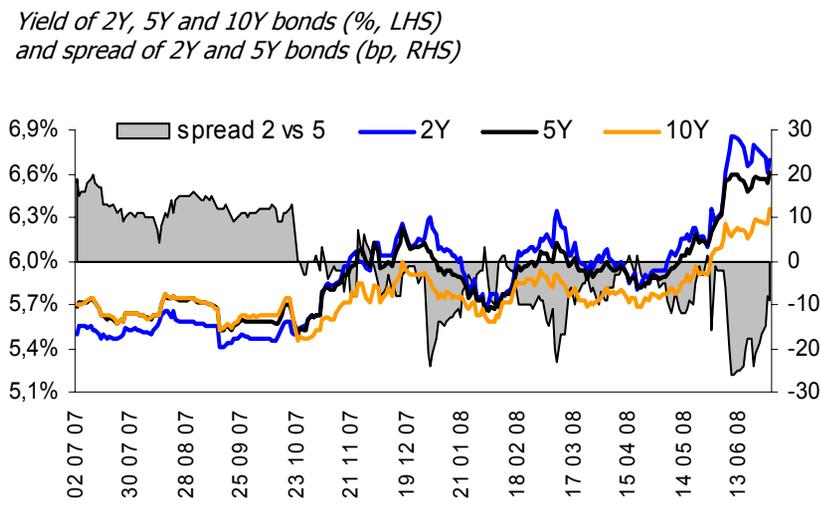
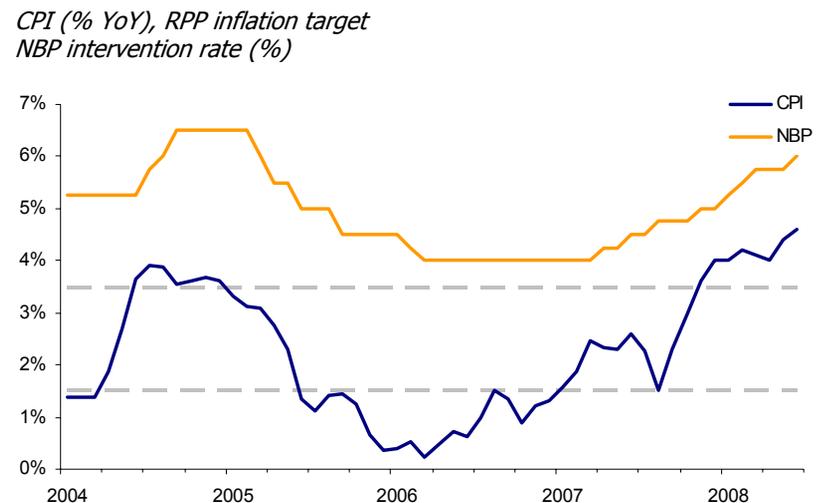
- *The GDP growth rate has been falling for four quarters, but the decline has been relatively mild. GDP growth was 6.1% YoY in Q1 2008, mainly driven by the rising growth rate of private consumption (5.6% YoY).*
- *The main threats to the outlook of Poland's economic growth include the gradually falling growth rate of investments (15.7% in Q1 2008) and the risk of a bigger negative contribution of net exports (-0.4 percentage point in Q1) due to declining competitiveness and weaker domestic demand.*
- *The official unemployment rate fell from 11.1% at the end of March to ca. 9.5% at the end of Q2, under 10% for the first time in 10 years. Corporate sector statistics indicate gradual fall of the employment growth rate (5.8% in March, 4.8% in June). However, growth of wages remains high (12% in June), resulting in fast rising unit labour cost.*





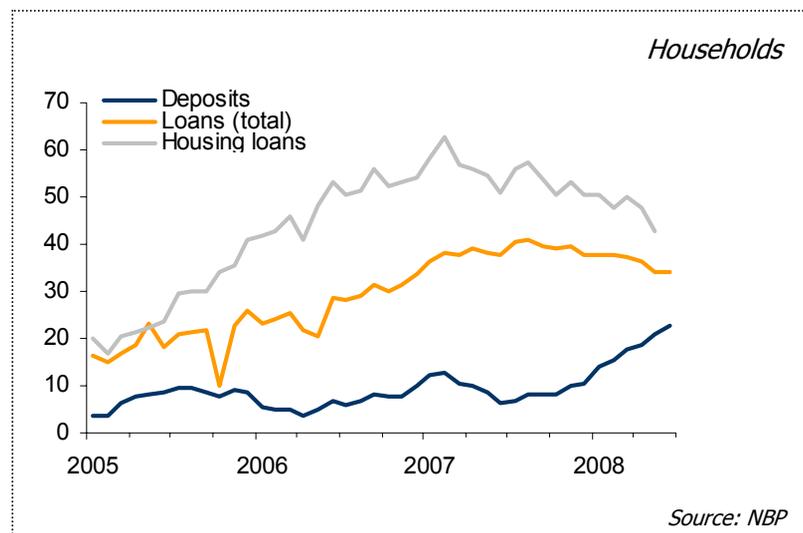
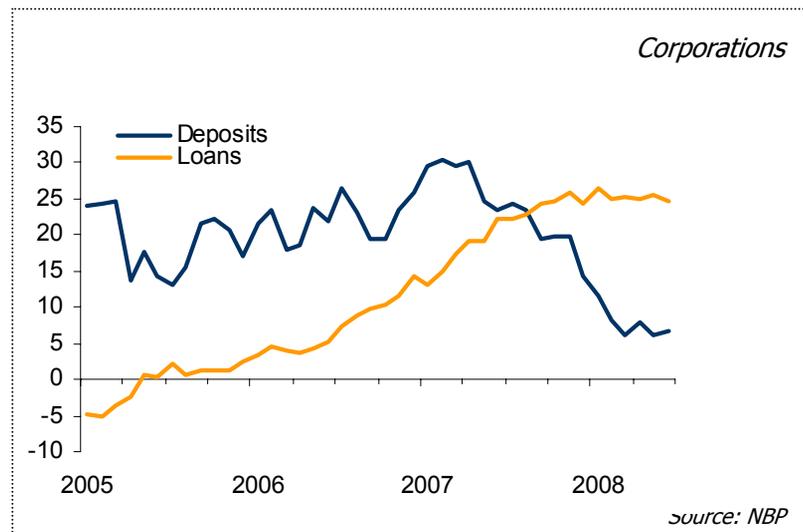
Rising inflation , interest rates, and debt market yields

- *The CPI grew to 4.6% YoY in June 2008 and continued to rise. It is driven mainly by high food and oil prices as well as deregulated energy prices. Net inflation was 3.4% YoY in June while a new core inflation measure (net of energy and food prices) was 2.2% YoY.*
- *The Monetary Policy Council (RPP) raised the NBP reference interest rate to 6% in an eighth hike in the series in late June. RPP declared to wait with further interest rate decisions until new reports cast light on inflation outlook. The new NBP inflation projection gave no clear indication for the monetary policy: it expects inflation to fall but its uncertainty increased. The large scale of threats to price stability is demonstrated by the net core inflation measure expected to rise to 4% in mid-2010.*
- *Prices of financial instruments discount expectations of one or two more interest rate hikes this year. Expectations of interest rate reductions are more remote, resulting in higher yields of 2-5 year bonds.*



Fast rising household deposits, bank loans and avances to clients down modestly

- *Household deposits grew by 22.6% YoY at the end of Q2 2008, the highest growth rate since 1999. The growth was driven by investment fund share redemptions, fast rising wages and other income, and growing interest rates on deposits.*
- *After a sharp fall in early 2008, corporate deposits grew by ca. PLN 4.5 B in Q2 2008. As a result, the growth rate of corporate deposits levelled temporarily although it remained very low (6.8% YoY in June 2008).*
- *Bank loans and advances to non-financial clients grew by 27.6% in June v. 29.7% in March 2008. The growth rate of corporate loans has been stable for a year at a high 25% YoY but the growth rate of household loans has been falling steadily (37.4% YoY in March, 34.2% YoY in June), mainly due to dwindling demand for housing loans.*





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