

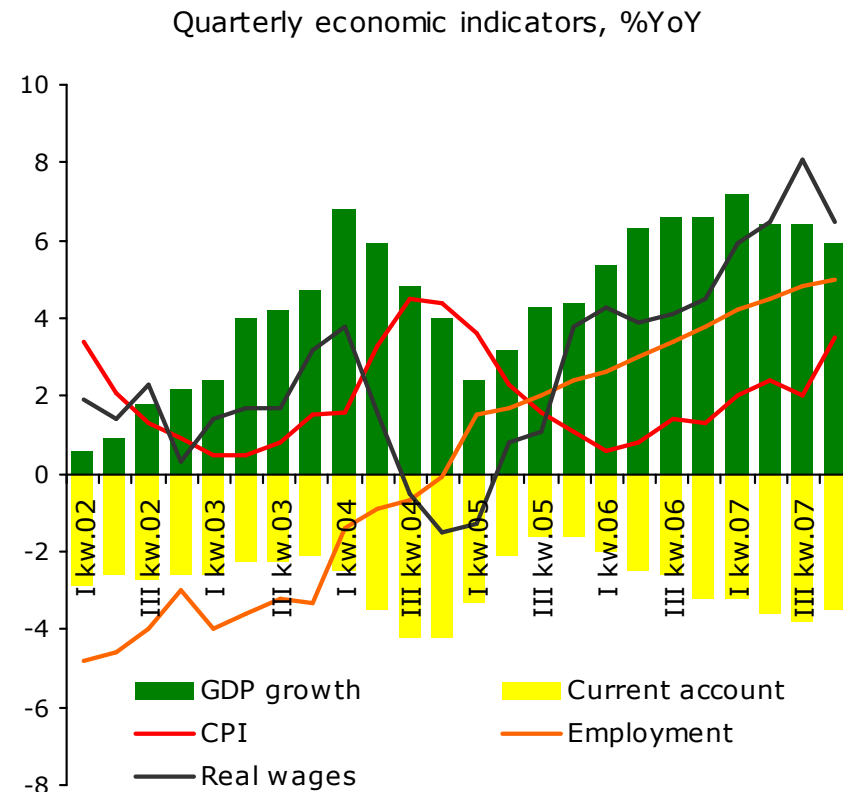
2007: Sustained Growth, Investing in the future

BZWBK Group performance for 2007
February 2008

20/02/2008

Slower GDP growth, higher inflation

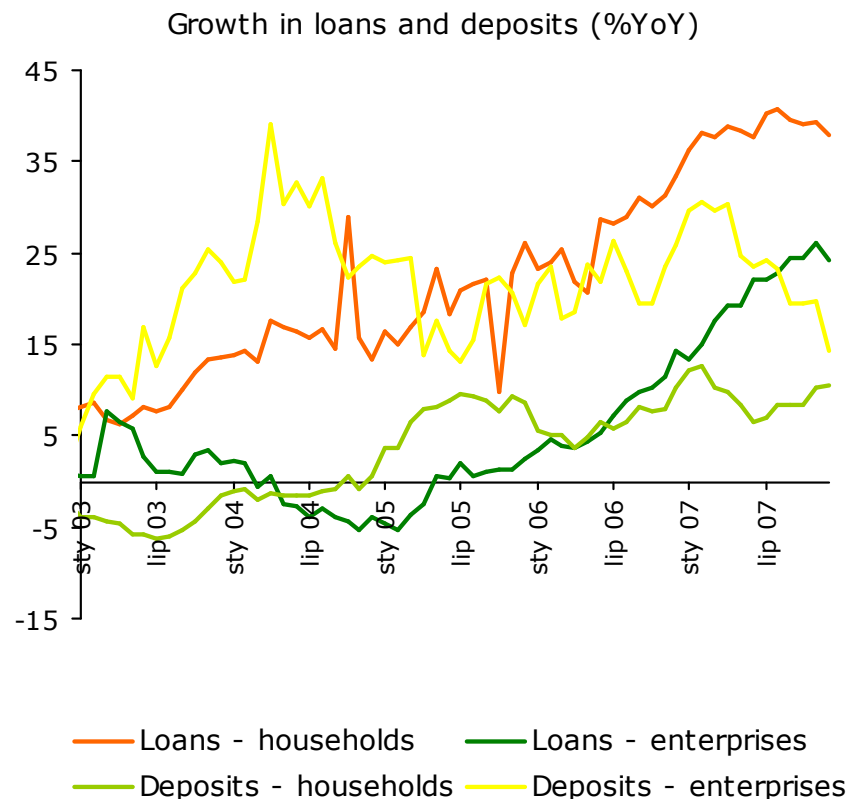
- 6.5% GDP growth in 2007. In 2008 slowdown to ca. 5,5%, economy supported by strong domestic demand
- Further fast rise in investment and labour market improvement, resulting in high personal income and consumption
- It creates some risk for inflation, but higher labour costs may also be a barrier for further economic growth
- Strong zloty and worse business climate abroad create risk for export performance



Demand for loans rising, except mortgages



- Weaker demand for mortgage loans in Q4, among others due to expected decline in house prices
- Strong rise in demand for consumption loans, supported by improving households' financial situation
- Rise in demand for credit from enterprises amid big investment financing needs
- Slower growth in companies' deposits, faster rise in households' deposits (especially after slump on the stock markets and mutual funds withdrawals)



2007 summary

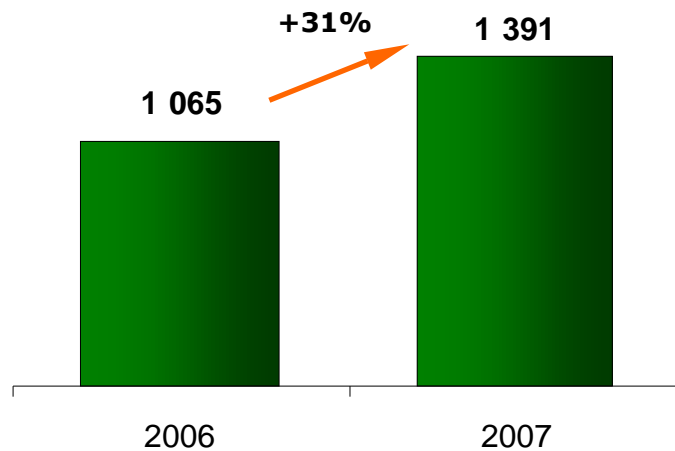


<i>PLN m</i>	1-4Q 2006	1-4Q 2007	Change
Profit before tax	1 065	1 391	31%
Net profit	844	1 111	32%
Profit attributable to shareholders	758	955	26%
<hr/>			
Income	2 415	2 992	24%
Costs	1 331	1 597	20%
C/l ratio	55,1%	53,4%	-1,7 p.p.

PBT of BZWBK S.A. Group

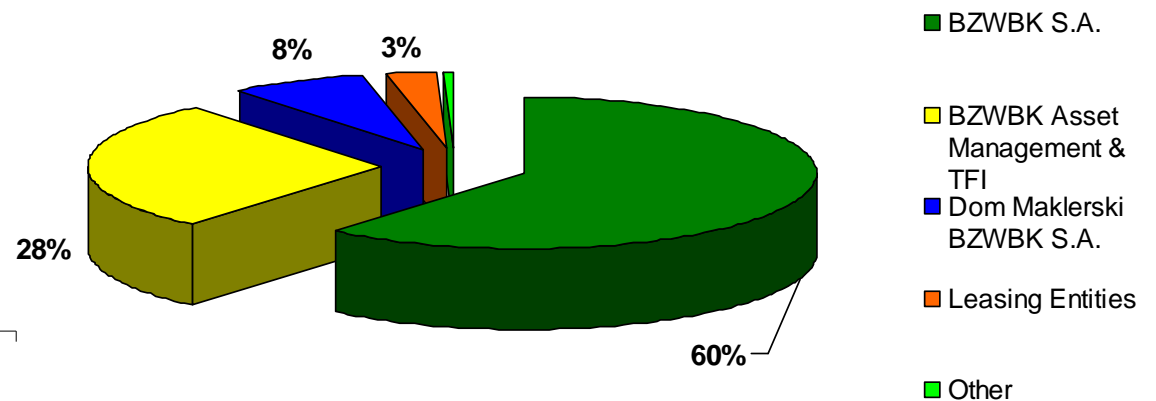


PBT Dynamics



PBT structure - BZWBK Group Companies

(Net of intragroup payments)



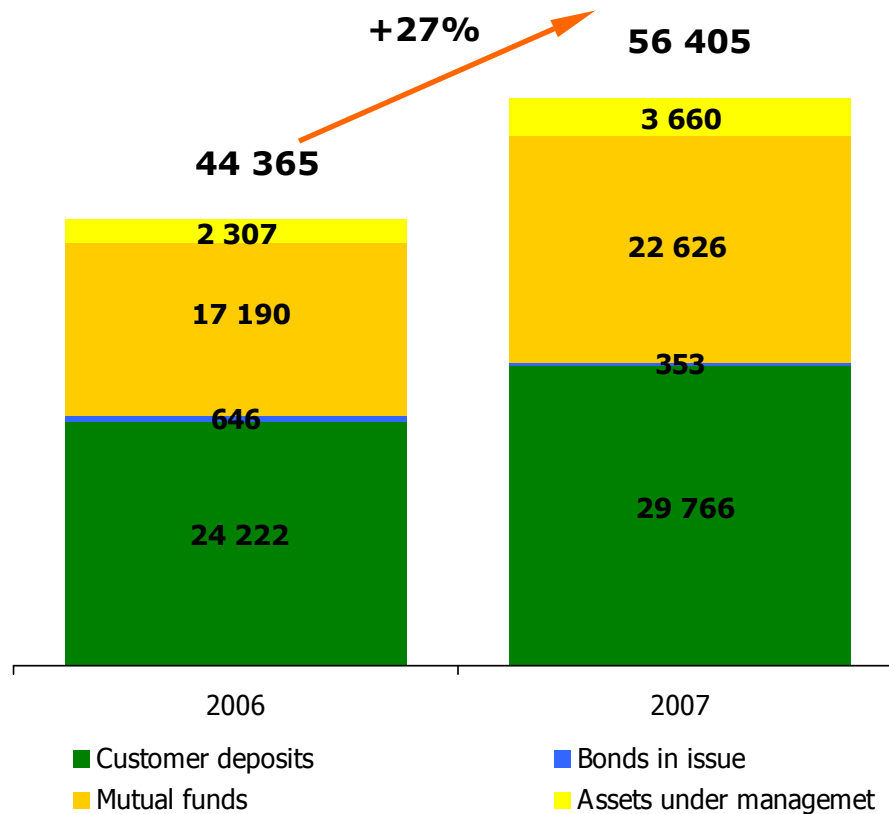
- Excellent performance of all business lines
- High contribution of subsidiaries

Total Customer Funds exceeds PLN 56.4bn



Total Customer Funds

PLNm



- Total Customer Funds of BZWBK Group increased by 27% y/y driven by:
 - Mutual funds +32%
 - Individual asset portfolios +59%
 - Banking deposits +23%
- Total Customer Funds of BZWBK Group increased by 5.9% in Q4
 - Banking deposits +12.8 %
 - Other funds entrusted largely unchanged

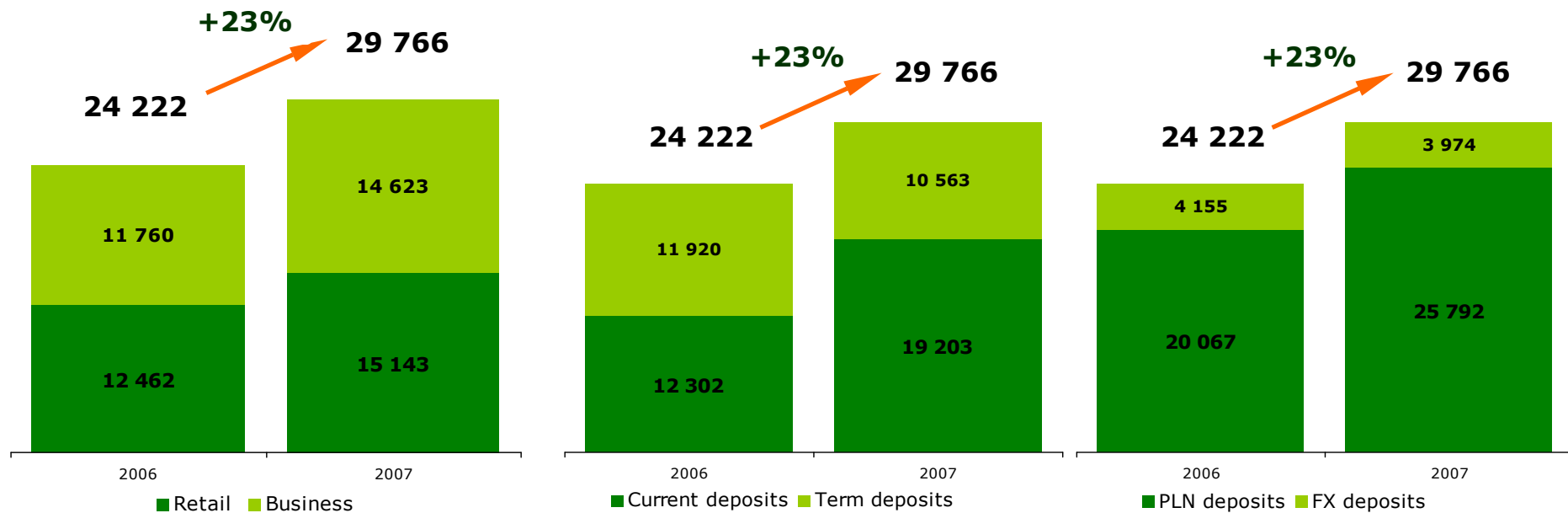
Customer deposits +23% y/y (+ PLN 5.5bn)



- Balanced growth between business (+24%) and retail (+22%) deposits achieved
- Creating loyalty among customers following – rates following decisions of MPC
- Attractive offer of savings accounts and intensive promotional campaign, resulting in PLN 2 bn added to total retail deposits in Q4 (savings accounts at end of December: PLN 4.2 bn)
- Constant currency increase +26% y/y

Customer deposits

PLNm

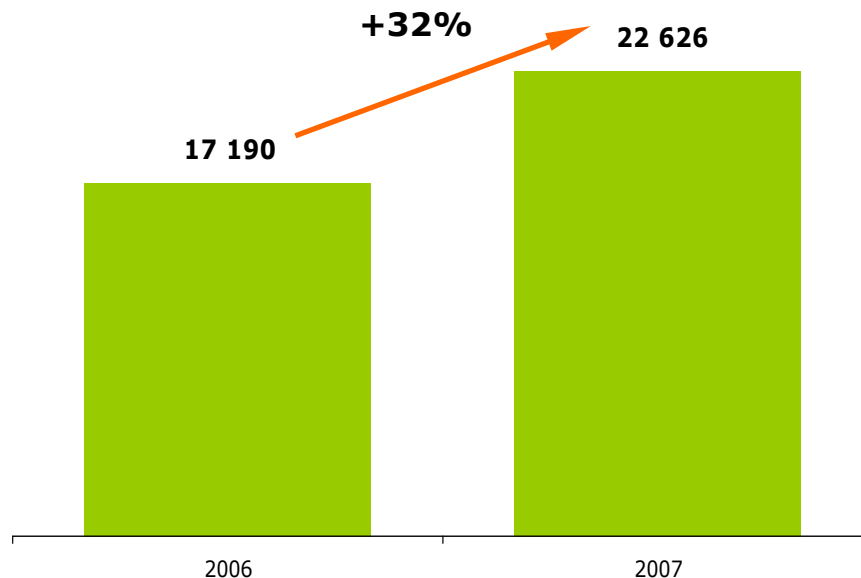


Mutual Funds in 2007 + 32% y/y



Net Assets of BZWBK AIB TFI Mutual Funds

PLNm



- Top class performance continues in all funds
- The growth of net assets from December 2006 + PLN 5.4bn
 - Excellent H1 + PLN 5.2 bn
 - H2 + PLN 0.2 bn, in challenging market
 - Strong 2nd position in the market with the market share above 16% (market share + 0.75 bp from June 07)
- Favourable structure of funds maintained
- New products launched in 2007:
 - Arka BZWBK fund for the shares of Central and Eastern Europe
 - ARKA BZWBK New Europe fund
 - New distribution channels

Awarded by Gazeta Giełdy Parkiet with „Bull & Bear” statuette for being the best Polish mutual fund in 2005, 2006 and 2007

The best mutual fund in the prestigious ranking of Rzeczpospolita Daily for four consecutive years

Mutual Funds in 2008 – additional comments



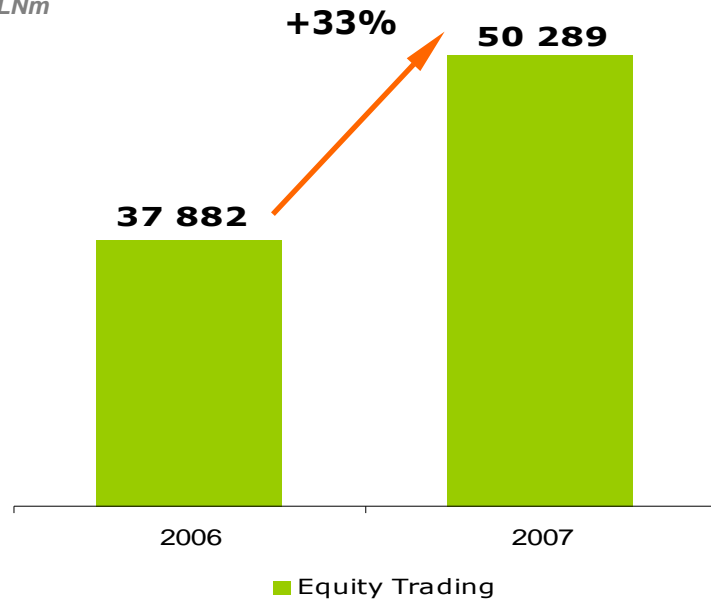
- Severe market downturn / turbulence in January:
 - WIG 20: – 15%
 - WIG: – 14%
- Balance of funds at end of January PLN 17.95 bn (-20.7%)
- Redemption & conversion a notable feature
- Excellent customer retention program in place, strong growth in personal deposits
- Changing mix of Portfolio Structure will impact management fee:

	Dec 2007	Jan 2008
▪ Equity	30.9%	25.6%
▪ Mixed	57%	53%
▪ Fixed income	7.6%	15.6%
▪ Other	4.5%	5.8%

Dom Maklerski: PBT +38% y/y, exceeding PLN 100m

Equity Trading

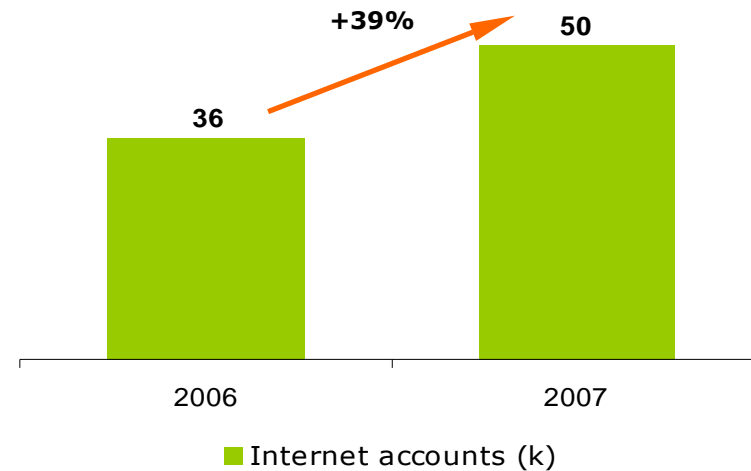
PLNm



1st place for the Best Brokerage House in „Parkiet” ranking and 1 st place in Forbes ranking

„The best analyst of capital market” Award in banking category 2007

- Dynamic PBT growth +38%/y (PLN106.2m vs. 76.7)
- 2nd position in the equity market in 2007 with 10,89% market share
- POs with a value of PLN 625m: PBG S.A., Koelner S.A., BBI Development NFI, BBI Capital NFI, Radpol.
- Higher efficiency of internet channels „Investor on-line” +39%. 67% of all DM BZWBK customers have an access to services via internet

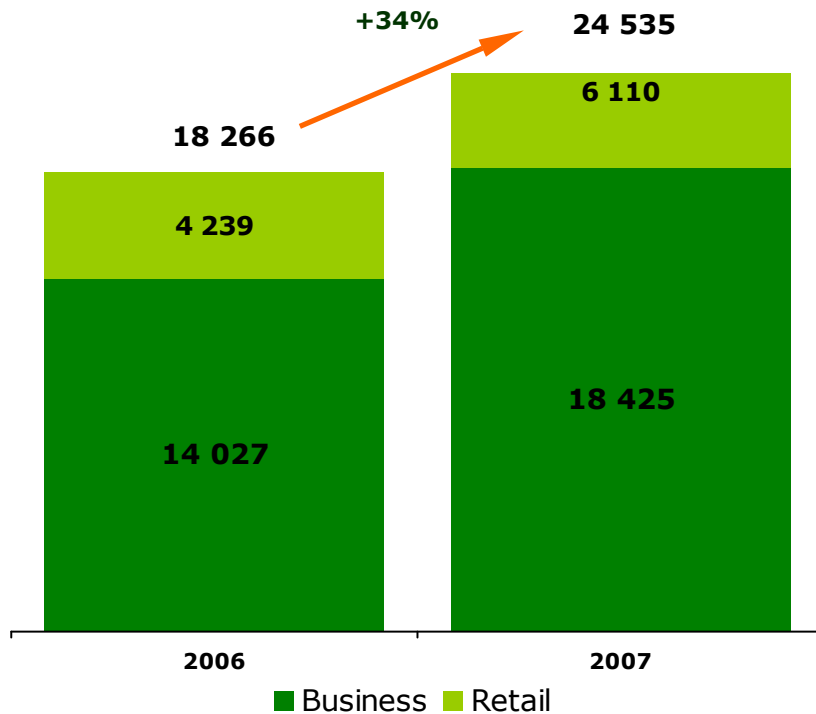


Total gross loans +34% y/y

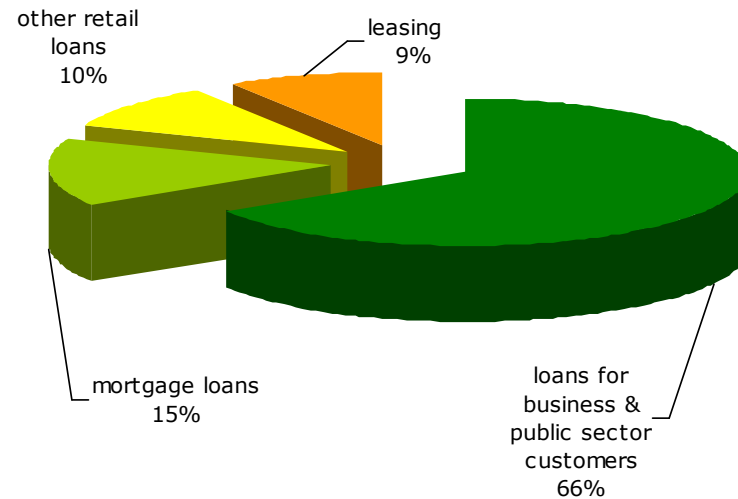


Total gross loans y/y

PLNm



Gross loans portfolio structure 2007



- Net loans grew by 36% while gross loans were higher by 34% y/y (+ PLN 6.27 bn)
- Growth driven by business sector (+31%) and retail (+44%)
- Growth in constant currency +3.3 p.p. on nominal rates

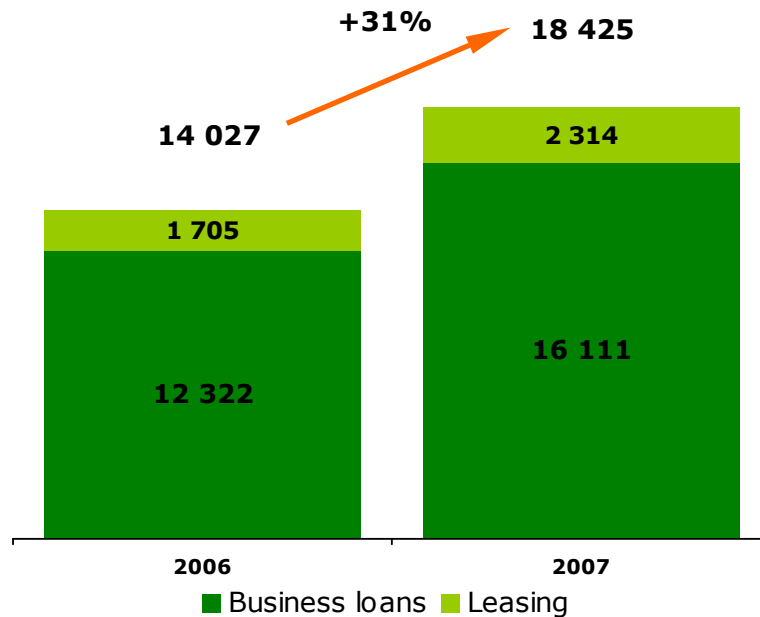
- Accelerated commercial real estate lending (+65%) confirms the Group's strong presence in the property market
- Housing loans make up 15% of the gross loan-book
- NPL's ratio reduced from 4.9 in the end of 2007 to 2.8 in the end of 2008

Business lending 31% y/y (+PLN 4.4bn)



Total gross loans y/y

PLNm



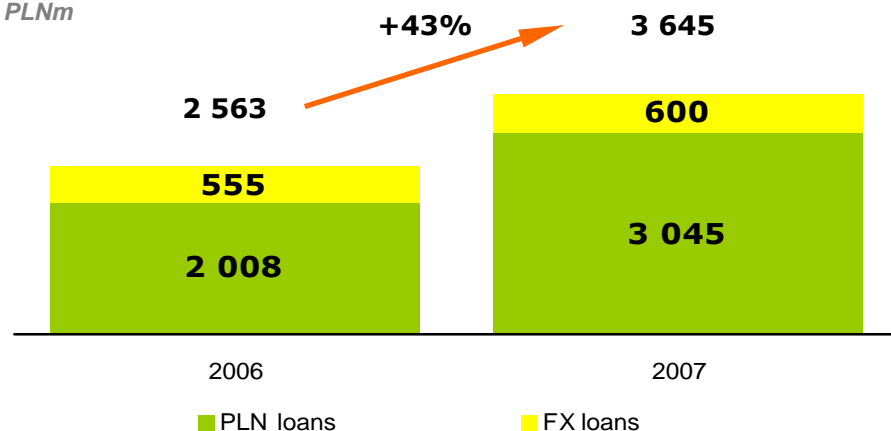
- Outperformance against market growth
- Success of Corporate Banking Centre structures (nearly 80% of portfolio managed)
- SME loan portfolio growth 30% y/y
- New focus on medium / commercial business launched
- Leasing advances increased by + 36% y/y
 - total net assets leased y/y grew by 47% to PLN 1,758m
- Excellent quality notwithstanding portfolio growth (NPL: 3.1% vs. 5.5% in Dec 2006)
- Property contributes 27.7% of Total Loans Portfolio (Dec 2006: 22.6%)

Total retail loans +44% y/y (+PLN 1.9bn)



Mortgage Loans

PLNm

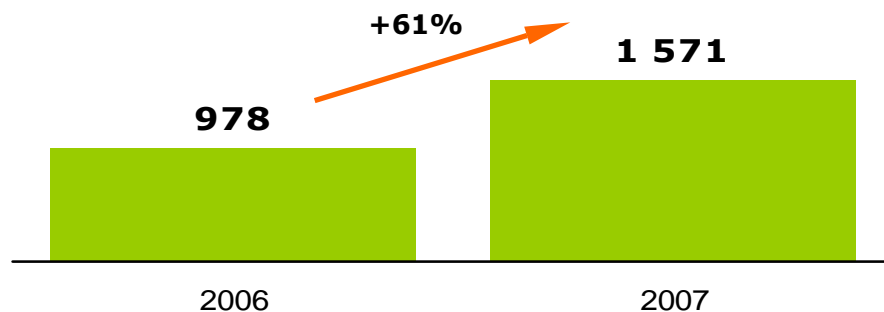


- Mortgage loans increased +43%:
 - PLN mortgage loans increased by 52%
 - attractive product proposition
 - promotional pricing for PLN loans
 - NPL: 1.1% vs. 1.9% in Dec 2006

Other retail retail lendings +47% y/y, Main components:

Cash Loans

PLNm



- Higher cash loans (+61%) driven by:
 - competitive proposition: increased availability of the loans, new pricing starting from 7.99%
 - intensive marketing campaigns
 - new direct channels: accessible via phone and Internet
 - NPL: 2.9% vs. 3.3% in Dec 2006)

BZWBK SA Distribution Power



▪ **406 branches nationwide** (as at 31st of December 2007)

- 34 BZWBK branches opened in 2007
- in total 200 branches until 2011



▪ **6 corporate centres**

- Poznan, Warszawa, Wrocław; Kraków, Gdańsk, Łódź
- New offices in Szczecin and Katowice

▪ **674 multifunctional ATMs**

▪ **Direct banking in BZWBK**

- e-banking: 1,114k customers (989k individual, 125k business)
- integration and activation
 - integration between branches and e-channels
 - sales activation programme
- international business



BZWBK SA New Business Lines



▪ **Bancassurance**

- Acceleration of sales and product development
- BZWBK & AVIVA joint-venture

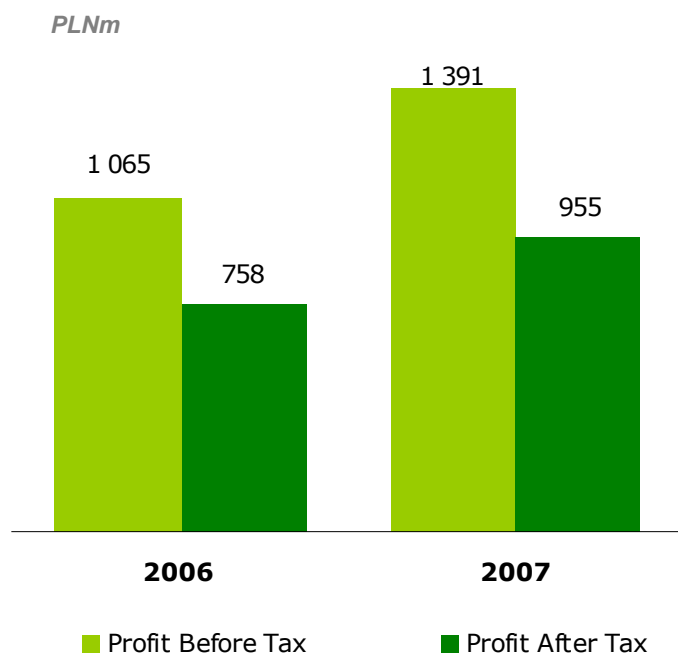
▪ **Private Banking**

- Private banking centers in main cities
- Wide offer of investment products, along with high profiled lending services

▪ **SME Centers**

- 10 large and medium cities
- successful pilot in Warsaw

Financial highlights - P&L

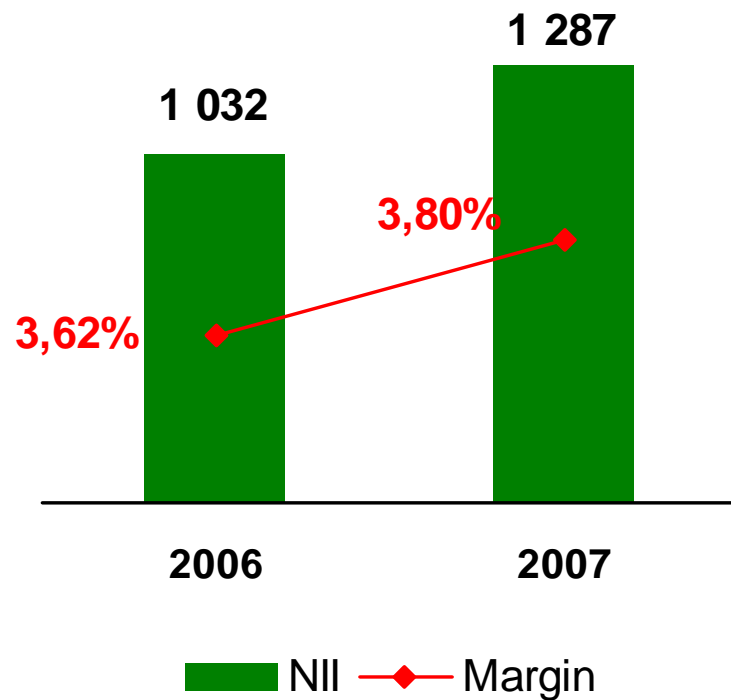


<i>PLN m</i>	2006	2007	y/y
Total income	2 415	2 992	24%
Net interest income	1 032	1 287	25%
Net fee & commission income	1 191	1 545	30%
Other income	192	160	-17%
Total costs	-1 331	-1 597	20%
Operating surplus	1 084	1 395	29%
Provisions	-28	-4	-86%
Share in net profit of associates	9	-	
PBT	1 065	1 391	31%
Taxation	-221	-280	27%
Minority interests	-86	-156	81%
Profit attributable to shareholders	758	955	26%

Net interest income +25% y/y



PLNm



- Strong growth in Net Interest Income +25%
- Share of Total Income being maintained at 43%
- Significant volume increase:
 - average Customer Loans +4.8 bn, +30%
 - average Customer Deposits +4.1 bn, +19%
- Rate environment increasing
- Product Mix / Product Margin factors
- Net interest Margin* improving

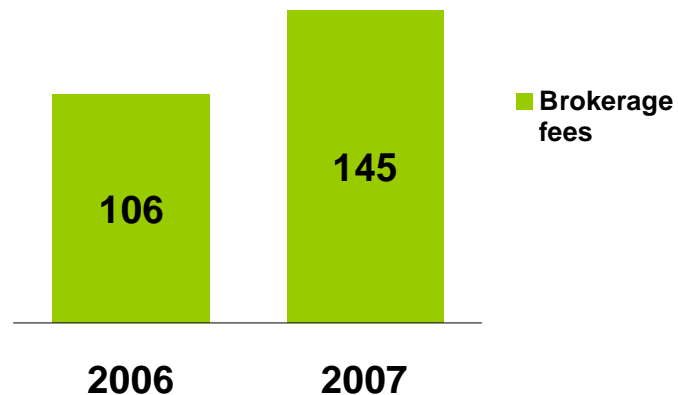
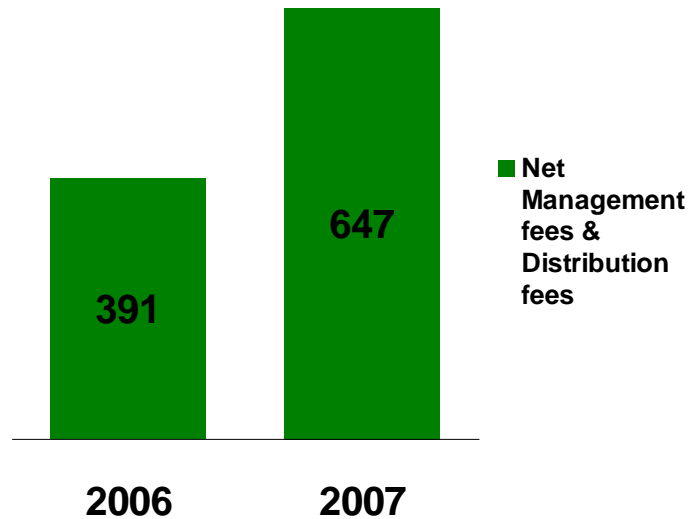
* Based on average interest earning assets

Fees and Commissions +30%, exceed PLN 1.5bn



Key Components

PLNm

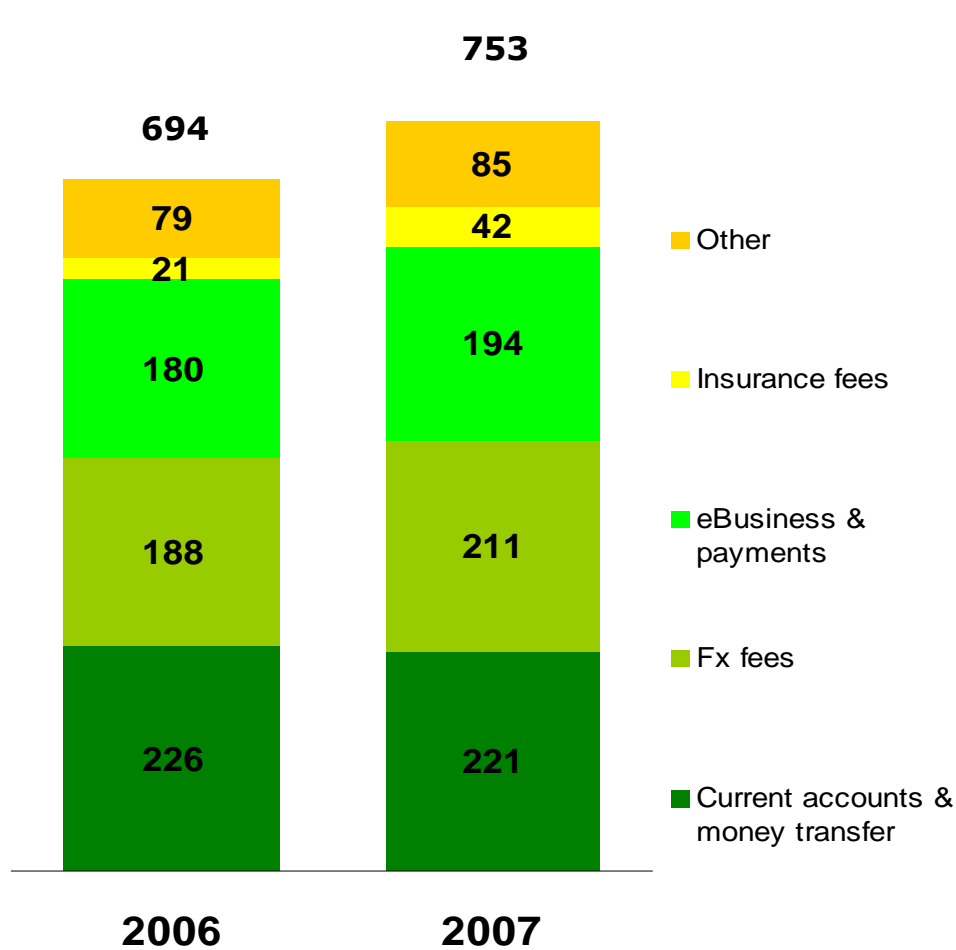


- Combined Net Management & Distribution Fees +65%
- Average Arka volumes at PLN 21.6bn +68%
- Average AUM PLN 3.3 bn +123%
- Average Management Fee improvement - favourable structure
- Gross Distribution Fee lower
 - Lower sales
 - Promotional prices
- Total Net Brokerage fees +37%
 - Secondary Market Fees +31%
 - Primary Market Fees +162%

Net Fee and Commission - other components



PLNm



- Account fees lower by 2%:
 - Continued pricing initiatives
 - Changing Customer behaviour
- Fx fees increased by +12%
 - driven by Branch & Corporate activity
- eBusiness & payments +7% (excl. impact of international payments +19.5%)
 - Debit cards +24%
 - Third party services +20%
- Insurance fees +105%
 - Sale of Investment Policies
 - Cash Loans

Other Income



<i>PLN m</i>	2006	2007	r/r
Dividend income	57	65	14%
Net trading income and revaluation	43	68	58%
Result on other financial securities	32	-25	-180%
Sale of subsidiaries and associates	10	2	-82%
Other operating income	50	51	2%
Total	192	160	-17%

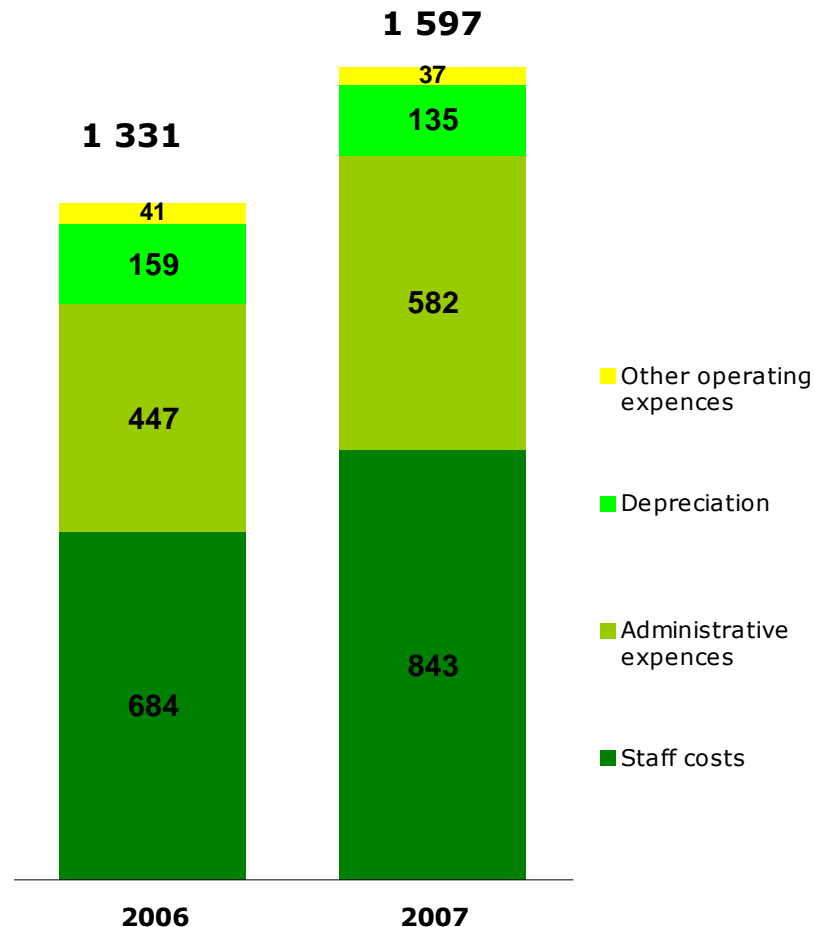
- Dividend income reflects a 12% increase in CU Group dividends
- Net trading income – strong Treasury performance
- 2007 – disposal of AFS Debt Sec. crystallise loss of PLN 26 m (2006 contains major profit on disposal of AFS equity shares PLN 28.6 m)

Total Costs PLN 1,597m +20 % y/y



”Investing in people, brand, capabilities, network and systems to optimise future opportunities”

PLNm

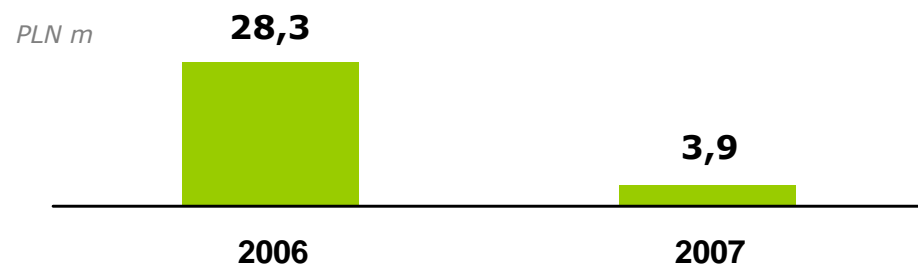


- Staff costs +23%
 - Higher staff number, +1,131 FTE's (+14%), supporting business development
 - Salary increase and higher performance bonuses accruals
 - Staff training and development
- Increase in administrative expenses (+30%)
 - Marketing & promotion +81%
 - Maintenance and buildings rentals +17%
 - Branch Network development costs
 - IT system cost +11%
 - Efficient cost base management
- Depreciation decreased by 15%

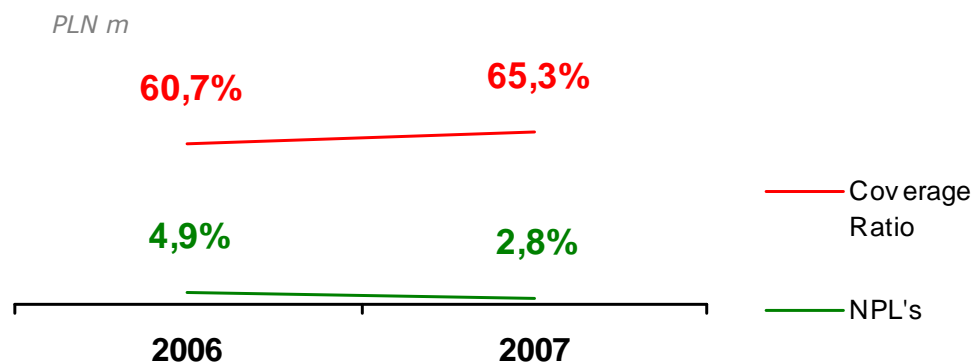
Consistent improvement of loan quality



Impairment charges



NPLs, Coverage ratio



- Strong flow of cash repayment and recoveries resulting in a Net charge of PLN 3.9m
- Net Impairment charges represented 0.03% of average credit principal vs. 0.17% in 2006
- NPL ratio significantly improved from 4.9% in December 2006 to 2.8% in December 2007 (-2.6p.p.) due to:
 - Quality asset growth
 - Better economic climate continuation
 - Reduced level of NPLs
- Impaired loans provision cover at – 65,3% vs. 60,7% in comparable period

Quarter 4 2007 – key highlights



<i>PLN m</i>	4Q 2007	4q07 vs. 3q07	4q07 vs. 4q06
Total income	773	3%	23%
Net interest income	364	11%	29%
Net fee & commission income	401	3%	25%
Other income	8	-73%	-67%
Total costs	-496	30%	26%
Operating surplus	277	-24%	18%
Provisions	-7	-68%	17%
Share in net profit of associates	-1	-200%	0%
PBT	269	-22%	13%
Taxation	-59	-20%	18%
Minority interests	-40	-7%	74%
Profit attributable to shareholders	170	-25%	3%

- Strong income momentum
 - +3% vs. 3Q 2007
 - +23% vs. 4Q 2006
- Business decision to realign maturity profile of certain structured balance sheet hedges
 - Loss of PLN 26 m
 - Higher yields availed of
- Business decisions to enable enhanced activity
 - Network development costs - new and existing branches
 - Marketing (e.g. „savings acc.”)
 - Strategic reviews of key business lines with external consultants
 - FTE growth +475 (+5.5% in 4 quarter)

Capital Management



Dividend proposal:

- Dividend proposed of PLN 3 per share (2006 PLN 6 per share). This represents 22.9% of Group profit and 27.0% of Bank profit
 - Growing capital requirement as balance sheet expands
 - New regulations impose higher capital levels

- Group solvency strong at 13.3% (2006 -15.5%) key factors include:
 - Expected retention from 2007 profits
 - Impact of regulatory changes
 - Treatment of CU PTE
 - Growth of RWA in 2007 +28.3%

- Basel II outlook

2007 summary



<i>PLN m</i>	1-4Q 2006	1-4Q 2007	Change
Profit before tax	1 065	1 391	31%
Net profit	844	1 111	32%
Profit attributable to shareholders	758	955	26%
Income	2 415	2 992	24%
Costs	1 331	1 597	20%
C/I ratio	55,1%	53,4%	-1,7 p.p.
NPL's ratio	4,9%	2,8%	-2,1 p.p.
Annualised total credit loss ratio	0,17%	0,03%	
ROE	23,70%	28,20%	+4,5 p.p.
Solvency ratio	15,47%	13,27%	-2,2 p.p.
Loan / Deposit ratio	75%	82%	+7 p.p.


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Appendix



1. Profit and loss account
2. Balance sheet

Profit & Loss account by quarters



period	4Q 2007	3Q 2007	2Q 2007	1Q 2007	4Q 2006	3Q 2006	2Q 2006	1Q 2006
Interest and similar income	609 661	544 539	489 207	455 458	439 126	413 650	406 106	393 302
Interest expense and similar charges	-246 082	-215 544	-185 193	-165 396	-157 116	-156 366	-153 203	-153 788
Net interest income	363 579	328 995	304 014	290 062	282 010	257 284	252 903	239 514
Fee and commission income	467 807	449 276	447 214	421 693	369 537	329 178	347 568	315 380
Fee and commission expense	-66 358	-61 410	-58 519	-54 714	-48 121	-41 620	-45 036	-35 527
Net fee and commission income	401 449	387 866	388 695	366 979	321 416	287 558	302 532	279 853
Dividend income	15	285	64 436	10	0	146	57 130	0
Net trading and revaluation income	15 314	19 939	15 990	16 701	2 635	11 785	13 890	15 114
Gains (losses) from other financial securities	-27 637	-1 308	-1 222	4 692	569	5 695	22 678	3 020
Gains (losses) from investment in subsidiaries and associates	1 710							
Other operating income	18 624	11 307	11 043	10 206	19 786	11 805	8 545	9 635
Impairment losses on loans and advances	-6 756	-21 539	3 714	20 645	-6 069	-5 920	-4 216	-12 131
Operating expenses incl.:	-496 350	-382 951	-374 452	-342 805	-393 031	-313 871	-319 382	-304 611
Bank's staff, operating expenses and management costs	-455 817	-341 274	-332 226	-295 423	-342 704	-267 063	-266 711	-254 382
Depreciation/amortisation	-29 176	-37 328	-34 488	-33 610	-35 504	-36 889	-40 570	-45 854
Other operating expenses	-11 357	-4 349	-7 738	-13 772	-14 823	-9 919	-12 101	-4 375
Operating profit	269 948	342 594	412 218	366 490	228 695	256 360	332 511	238 206
Share in net profit (losses) of associates accounted for by the equity method	-757	915	113	-77	9 527	-544	-150	893
Profit before tax	269 191	343 509	412 331	366 413	238 222	255 816	332 361	239 099
Corporate income tax	-58 293	-75 253	-74 042	-73 179	-50 937	-62 428	-60 210	-47 677
Profit for the period of which:	210 898	268 256	338 289	293 234	187 285	193 388	272 151	191 422
attributable to the Company's equity holders	170 442	225 657	297 984	260 612	164 776	169 542	248 515	175 389
attributable to the Minority equity holders	40 456	42 599	40 305	32 622	22 509	23 846	23 636	16 033

Balance Sheet by quarters



	4 Q 2007	3 Q 2007	1 H 2007	1 Q 2007	4 Q 2006	3 Q 2006	1 H 2006	1 Q 2006
ASSETS								
Cash and balances with central bank	2 206 265	1 013 925	762 897	1 092 607	1 534 480	1 070 831	984 152	980 540
Loans and advances to banks	2 576 878	3 853 460	2 736 901	4 424 736	3 154 546	2 872 103	3 584 742	4 005 893
Financial assets held for trading & hedging	1 299 663	592 413	456 287	755 389	1 124 560	1 193 743	2 181 145	1 509 777
Loans and advances to customers	23 949 714	22 280 408	20 650 181	18 722 961	17 620 066	16 674 707	15 498 630	14 548 522
Investment securities	9 763 669	9 275 100	8 996 182	8 569 739	8 021 289	7 130 733	6 834 466	6 938 448
Investments in associates	13 378	35 651	35 936	35 824	36 201	25 630	68 858	69 009
Intangible assets	115 280	102 664	111 515	123 560	135 032	126 172	139 495	156 291
Property, plant & equipment	543 226	490 780	479 189	484 781	493 657	474 532	486 419	500 093
Deferred tax assets	368 449	399 682	464 758	444 631	392 467	432 080	451 398	444 466
Other assets	495 557	412 586	535 430	614 219	479 885	360 841	389 738	383 920
Total assets	41 332 079	38 456 669	35 229 276	35 268 447	32 992 183	30 361 372	30 619 043	29 536 959
LIABILITIES								
Deposits from banks	4 483 526	5 448 407	3 555 187	3 703 476	2 608 377	2 139 689	3 375 774	3 084 584
Financial liabilities held for trading & hedging	1 004 487	500 317	287 522	278 956	241 327	246 509	304 005	258 518
Deposits from customers	29 765 687	26 377 357	25 218 044	24 777 960	24 222 051	22 688 167	21 558 833	20 552 118
Debt securities in issue	352 961	404 998	589 675	613 795	646 342	643 135	795 252	794 742
Current income tax liabilities	49 115	100 536	60 056	32 672	7 643	20 932	57 120	15 747
Deferred tax liabilities	202 777	256 615	334 677	348 287	293 529	232 027	254 785	311 552
Other liabilities	896 825	957 932	1 035 514	1 186 332	896 172	831 024	925 299	904 940
Total liabilities	36 755 378	34 046 162	31 080 675	30 941 478	28 915 441	26 801 483	27 271 068	25 922 201
Equity								
Capital and reserves attributable to the Company's equity holders	4 341 527	4 215 569	3 996 275	4 214 920	3 960 001	3 465 683	3 279 076	3 567 927
Share capital	729 603	729 603	729 603	729 603	729 603	729 603	729 603	729 603
Other reserve funds	2 061 578	2 058 175	2 054 612	1 884 076	1 857 147	1 855 459	1 853 650	2 033 920
Revaluation reserve	362 963	412 049	420 775	501 437	508 548	180 694	163 978	264 048
Retained earnings	232 688	231 489	232 689	839 192	106 481	106 481	107 941	364 967
Profit of the current period	954 695	784 253	558 596	260 612	758 222	593 446	423 904	175 389
Minority interest	235 174	194 938	152 326	112 049	116 741	94 206	68 899	46 831
Total equity	4 576 701	4 410 507	4 148 601	4 326 969	4 076 742	3 559 889	3 347 975	3 614 758
Total equity and liabilities	41 332 079	38 456 669	35 229 276	35 268 447	32 992 183	30 361 372	30 619 043	29 536 959