

**Three quarters of 2007:
Growth momentum
sustained in all business
lines**

BZWBK Group performance for 3Q 2007
November 2007

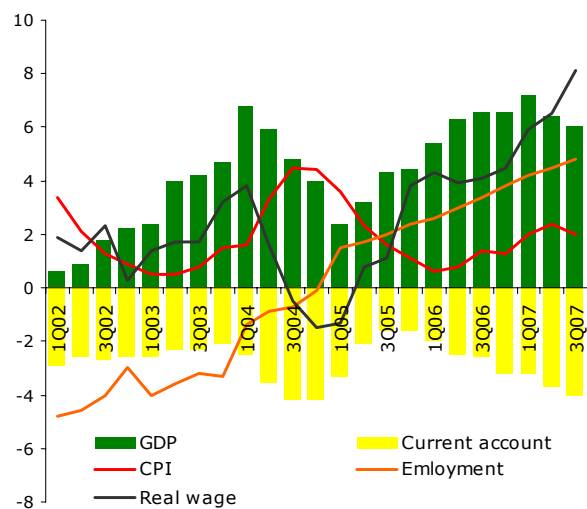
BZWBK | Bank Zachodni WBK S.A.



GDP growth slowdown, labour market revival

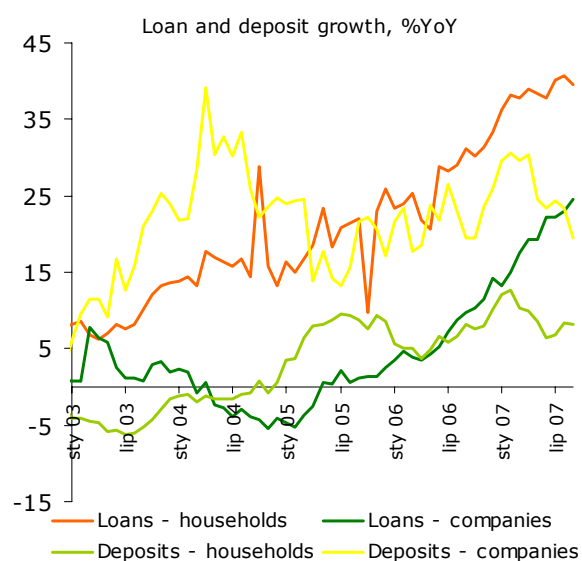
- Gentle slowdown of GDP growth with gradually increasing weight of domestic demand
- Further investment rise and improvement on the labour market, which yields increase in private income and consumption
- It creates some risk for inflation, but labour costs may be also a barrier for further economic expansion
- While zloty strengthening at the start of Q4 will curb inflation, it also creates risk for export growth

Quarterly economic indicators, %YoY



Credit expansion continues

- Turmoil on global financial markets without major impact on Polish money market
- Interest rate hikes delivered so far and possibility of further monetary tightening did not stop fast credit expansion
- Further acceleration in loan growth for households and companies in Q3
- Deposit growth slowing down slightly, yet staying at relatively high level (amid high companies' profits, fast rise in wages and employment)

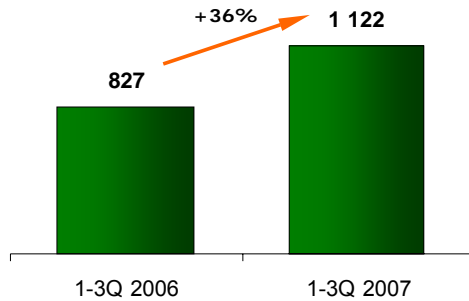


1-3Q 2007 summary

PLN m	1-3Q 2006	1-3Q 2007	Change
Profit before tax	827	1,122	+36%
Net profit	657	900	+37%
Profit attrib. to shareholders	583	784	+32%
Income	1,787	2,219	+24%
Costs	938	1,100	+17%
C/I ratio	52.5%	49.6%	-2.9p.p.

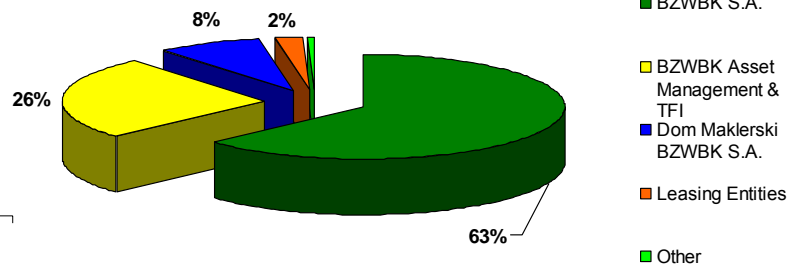
PBT of BZWBK S.A. Group

PBT Dynamics



PBT structure - BZWBK Group Companies – 1-3Q 2007

(Net of intragroup payments)

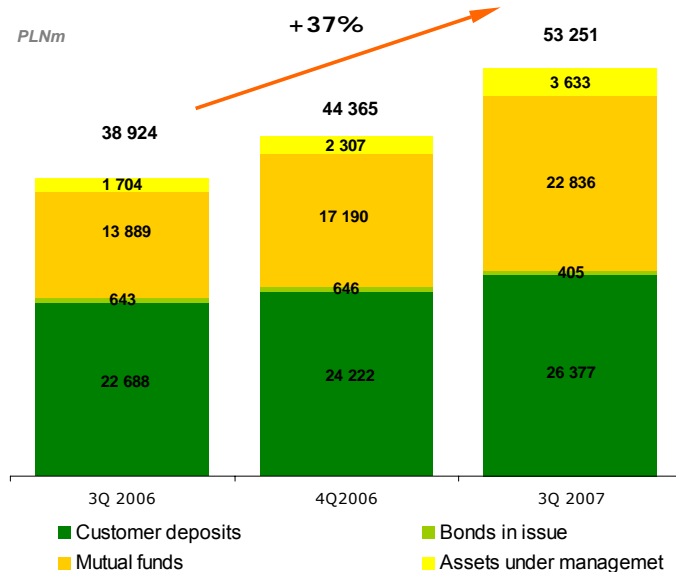


- Excellent performance of strategic business lines
- Growing contribution of subsidiaries

Total Customer Funds +37% y/y

Total Customer Funds

PLNm

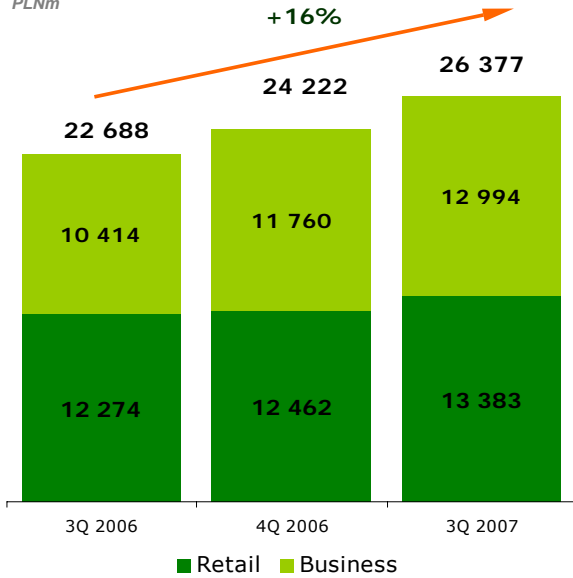


- Total Customer Funds of BZWBK Group increased by 37% y/y driven by:
 - Mutual funds +64%
 - Individual asset portfolios +113%
 - Banking deposits (+16%)
- Total customer funds increase of 20% since Dec 06.

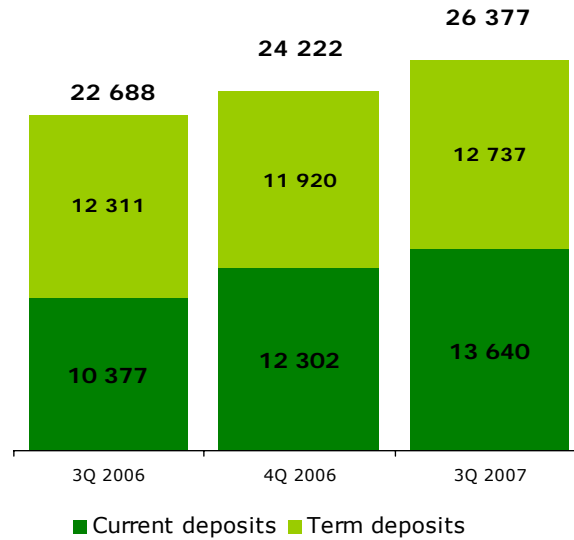
Customer deposits +16% y/y

Customer deposits

PLNm



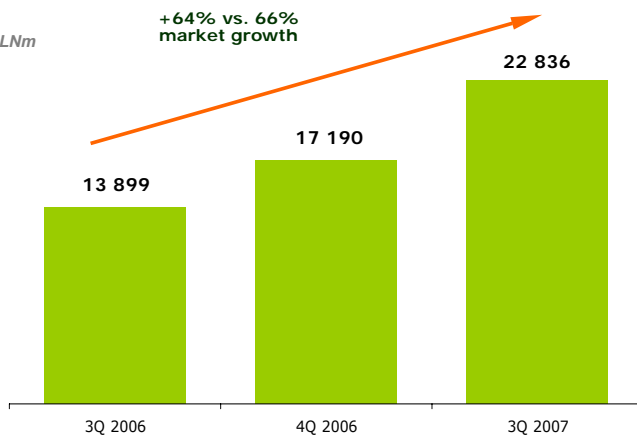
- High growth in business deposits (+25%)
- Good growth of retail deposits (+9%) mainly in current accounts
- During 1-3Q 2007 total deposits increased by 9%



Mutual Funds 64% y/y

Net Assets of BZWBK AIB TFI Mutual Funds

PLNm



- The growth of net assets from September 2006 +PLN 9bn and in the 9 months of 2007 + PLN 5.6bn
- Strong 2nd position in the market with the market share of 16.22%
- Favourable structure of funds
- New products launched in 1H 2007:
 - Arka BZWBK fund for the shares of Central and Eastern Europe
 - New distribution channels

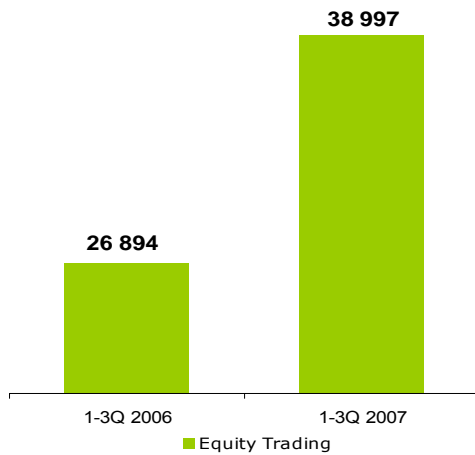
Awarded by Gazeta Giełdy Parkiet with „Bull & Bear” statuette for being the best Polish mutual fund in 2005 and 2006

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

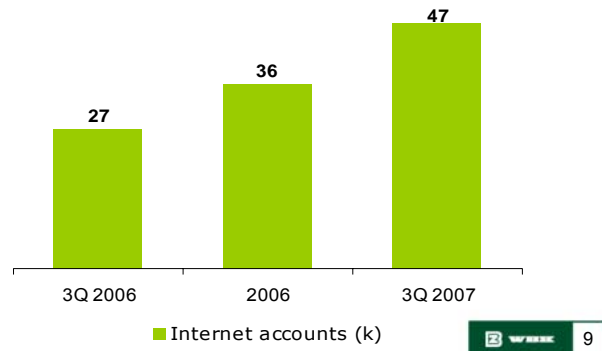
Dom Maklerski - PBT +50% y/y

Equity Trading

PLNm



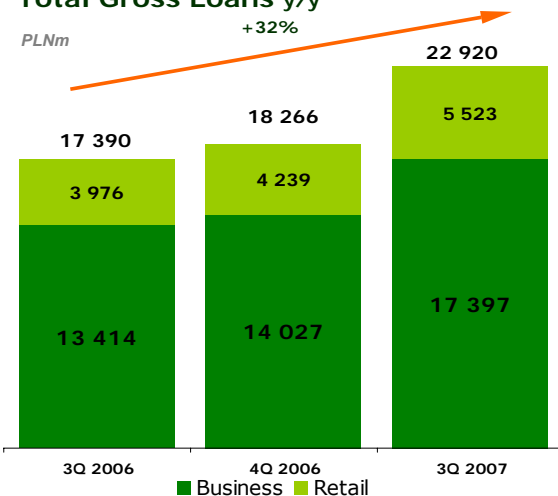
- Dynamic PBT growth +50%y/y
- Leader in the equity market in 1-3Q 2007 with 11,02% market share
- Higher efficiency of internet channels „Investor on-line” +69%.
- Four POs with a value of PLN 625m: PBG S.A., Koelner S.A., BBI Development NFI, BBI Capital NFI.
- 1st place for the Best Brokerage House in „Parkiet” ranking and 1 st place in Forbes ranking
- WSE award for the 1st place according to equity turnover in 2006 excluding market maker activity



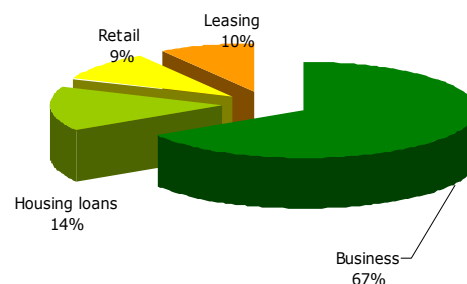
Total gross loans +32% y/y

Total Gross Loans y/y

PLNm



Loan Portfolio Structure 3Q 2007

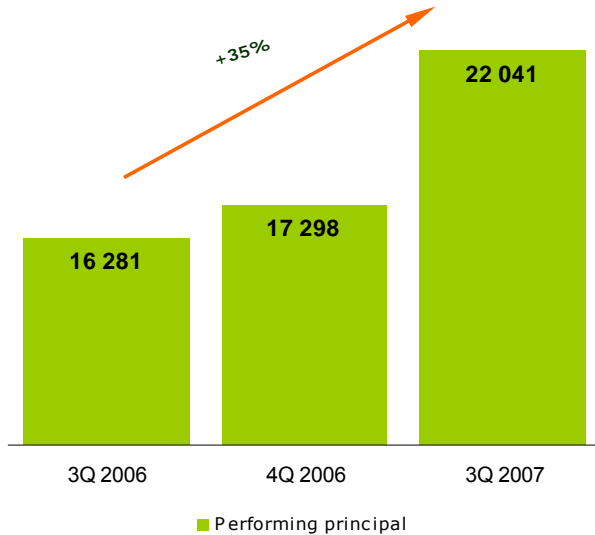


- Net Loans grew by 34% while gross loans were higher by 32% y/y
- This growth driven by business sector (+PLN4 bn) and retail (+PLN 1.5 bn)
- Accelerated commercial real estate lending (+57%) confirms the Group’s strong presence in the property market
- Housing loans make up 14% of the gross loan-book

Performing loans +35% y/y

Performing loans by quarters

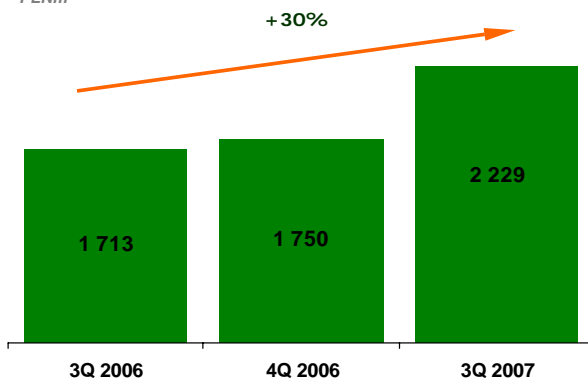
PLNm



- Performing loans increased by 35%, of which:
 - Business + 33%
 - Leasing + 31%
 - Retail + 41%
- Accelerated growth of performing loans + PLN 1.7 bn in 3 Q 2007

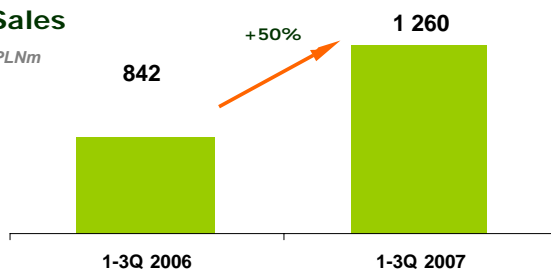
Leasing portfolio +30% y/y

PLNm



Sales

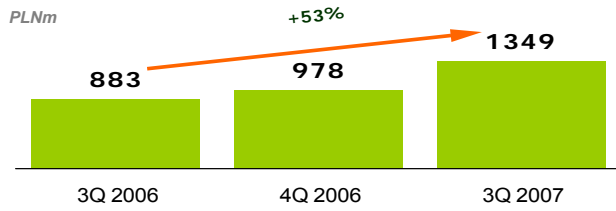
PLNm



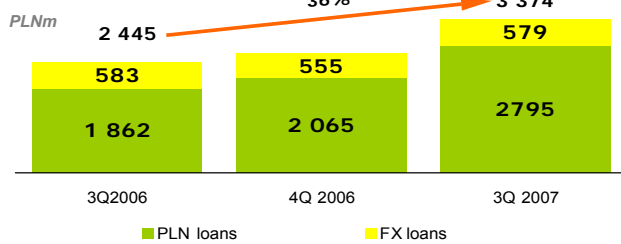
- Leasing advances increased by + 30% y/y due to:
 - economic expansion, incl. growth in investments
 - extensive distribution network
- Total net assets leased y/y grew by 5% to PLN 1,260m
- Break down of sales:
 - vehicle (65%) +59%
 - equipment (34%) +31%
 - real estate (1%) + 100%
- Total leasing portfolio as at end of 3Q 2007 includes PLN 64m of „car loan”

Retail Loans +41% y/y

Cash Loans

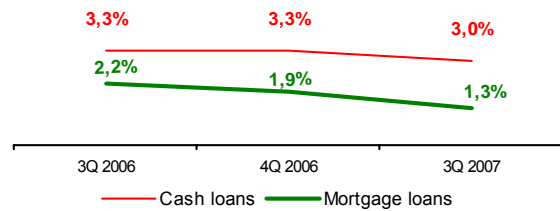


Mortgage Loans



- Higher cash loans (+53%) driven by:
 - competitive proposition: increased availability of the loans, new pricing starting from 7.99%
 - intensive marketing campaigns „Wszyscy biorą”
 - accessible via phone and internet
 - new channels: mobile sales and agency sales
- Mortgage loan-book increased (+36%):
 - PLN mortgage loans increased by 50%
 - attractive product proposition
 - promotional pricing for PLN loans

NPL Ratios

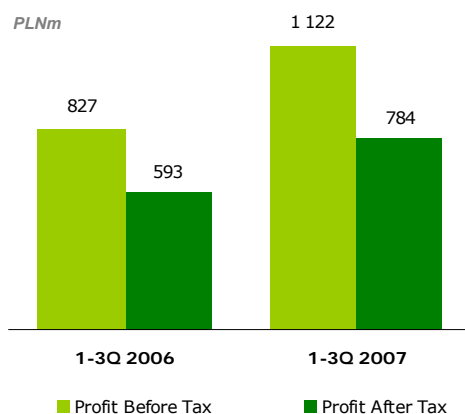


BZWBK SA Distribution Power

- 383 branches nationwide** (as at 6th of November 2007)
 - next 50 BZWBK branches by the end of 2007
 - over 200 branches until 2011
- 5 corporate centres**
 - Poznan, Warszawa, Wrocław; Kraków, Gdańsk
- 638 multifunctional ATMs**
- e-banking services BZWBK24**
 - 922k individual customers
 - 182k business clients
- Minibank**
 - 14 outlets opened
 - 100 outlets planned until the end of 2007



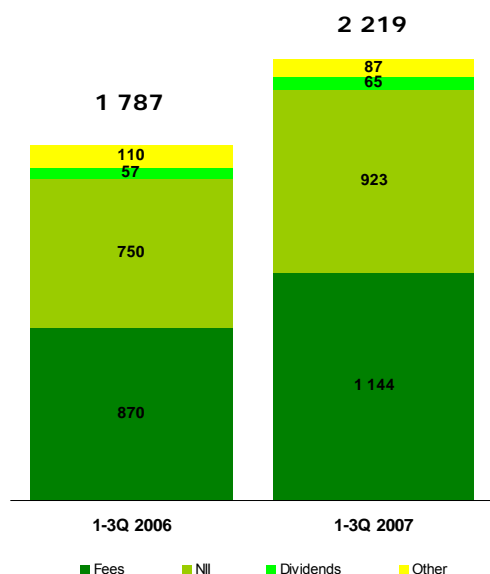
Financial highlights - P&L



PLNm	1-3Q 2006	1-3Q 2007	y/y
Total income	1,787	2,219	+24%
Net interest income	750	923	+23%
Net fee & commission income	870	1,144	+31%
Other income	167	152	-11%
Total costs	(938)	(1,100)	+17%
Operating surplus	849	1,119	+32%
Provisions	(22)	3	-113%
Share in net profit of associates	-	1	-
PBT	827	1,122	+36%
Taxation	(170)	(222)	+31%
Minority interests	64	116	+82%
Net Profit	593	784	+32%

Total Income PLN 2,219m +24% y/y

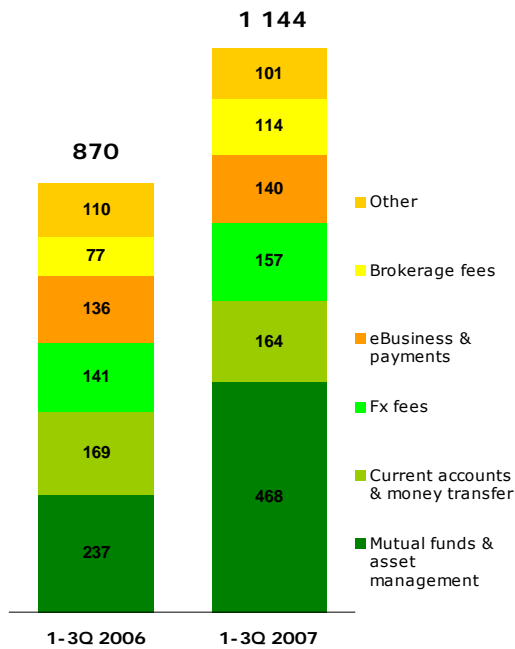
PLNm



- Net interest income +23%
 - Strong average volume growth
 - Business mix
 - Margins
- Net fee and commission income +32%
- Dividend received +14%
- Other income decreased by 21% due to lower gains on investment securities portfolio

Net Fee and Commission income + 32% y/y

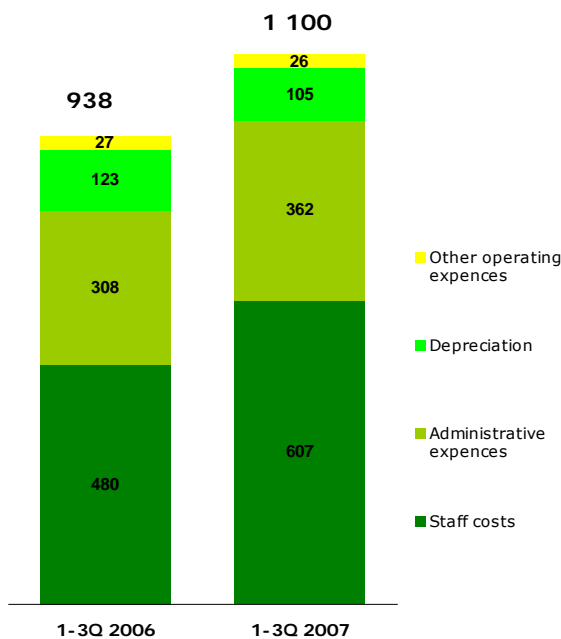
PLNm



- Total net fees and commissions increased by 32%
- Key driver – management fees +98% to PLN 468m
- Brokerage commission + 48%
- Insurance business fees + 98 %
- Fx fees increased by +11%
- eBusiness & payments +3%
- Account fees lower by 3%:
 - Promotional pricing
 - Customer migration to internet channels

Total Costs PLN 1,100m +17 % y/y

PLNm



- Staff costs +27%
 - Higher staff number, +733 FTE's, supporting business development
 - Salary increase and higher performance bonuses accruals
 - Staff training and development
- Controlled increase in Administrative expenses (+18%):
 - Marketing & promotion +73%
 - IT system cost +25%
 - Efficient cost base management
- Depreciation decreased by 15%

Consistent improvement of loan quality

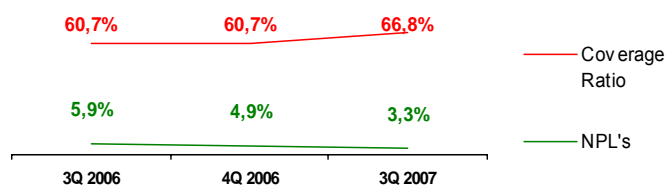
Impairment charges

PLN m



NPLs, Coverage ratio

PLN m



- Strong flow of cash repayment and recoveries resulting in a Net Credit of PLN 3m
- NPL ratio significantly improved from 5.9% in September 2006 to 3.3% in September 2007 (-2.6p.p.) due to:
 - Quality asset growth
 - Better economic climate continuation
 - Reduced level of NPLs
- Impaired loans provision cover at – 66,8% vs. 60,7% in comparable period

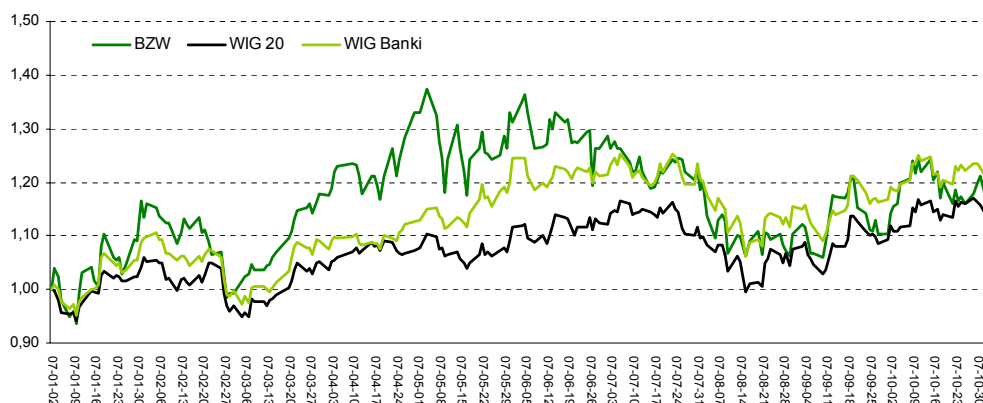
1-3 Q 2007 summary

PLNm	1-3Q 2006	1-3Q 2007	Change
Profit before tax	827	1,122	+36%
Net profit	657	900	+37%
Profit attrib. to shareholders	593	784	+32%
Income	1,787	2,219	+24%
Costs	938	1,100	+17%
C/I ratio	52.5%	49.6%	-2.9p.p.
NPL's ratio	5.9%	3.3%	-2.6p.p.
Annualised total credit loss ratio	0.32%	-0.01%	-0.31p.p.
ROE	24.3%	27.73%	+3.4p.p.
Solvency ratio	15.1%	12.7%	-2.4p.p.

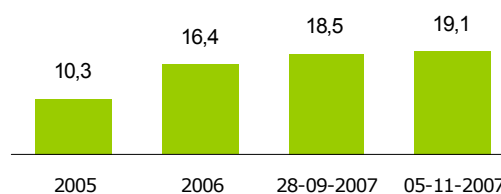
- Sustained momentum in profitability, operating surplus +32% y/y
- Cost/Income Ratio below 50 %, lower by 2.9 p.p. y/y
- ROE 27.7% up by 3.4 p.p. y/y

Share Price of BZWBK S.A., Market Capitalisation

Changes in BZ WBK share price vs. WIG20 (%), and WIG Banki (%)



Market capitalisation of BZ WBK S.A. PLNbn



Appendix

1. Profit and loss account
2. Balance sheet

P&L of BZWBK S.A. Group

	for the reporting periods ending on:				
	3 Q 2007	2 Q 2007	1 Q 2007	4 Q 2006	3 Q 2006
Interest and similar income	1 489 204	944 665	455 458	1 652 184	1 213 058
Interest expense and similar charges	(566 133)	(350 589)	(165 396)	(620 473)	(463 357)
Net interest income	923 071	594 076	290 062	1 031 711	749 701
Fee and commission income	1 318 183	868 907	406 069	1 361 663	992 126
Fee and commission expense	(174 643)	(113 233)	(54 714)	(170 304)	(122 183)
Net fee and commission income	1 143 540	755 674	351 355	1 191 359	869 943
Dividend income	64 731	64 446	10	57 276	57 276
Net trading and revaluation income	52 630	32 691	32 325	43 424	40 789
Gains (losses) from other financial securities	2 162	3 470	4 692	31 962	31 393
Gains (losses) from investment in subsidiaries and associates	-	-	-	9 500	8 121
Other operating income	32 556	21 249	10 206	49 771	29 985
Impairment losses on loans and advances	2 820	24 359	20 645	(28 336)	(22 267)
Operating expenses incl.:	(1 100 208)	(717 257)	(342 805)	(1 330 895)	(937 864)
Bank's staff, operating expenses and management costs	(968 923)	(627 649)	(295 423)	(1 130 860)	(788 156)
Depreciation/amortisation	(105 426)	(68 098)	(33 610)	(158 817)	(123 313)
Other operating expenses	(25 859)	(21 510)	(13 772)	(41 218)	(26 395)
Operating profit	1 121 302	778 708	366 490	1 055 772	827 077
Share in net profit (losses) of associates accounted for by the equity method	951	36	(77)	9 726	199
Profit before tax	1 122 253	778 744	366 413	1 065 498	827 276
Corporate income tax	(222 474)	(147 221)	(73 179)	(221 252)	(170 315)
Profit for the period	899 779	631 523	293 234	844 246	656 961
of which:					
attributable to the Company's equity holders	784 253	558 596	260 612	758 222	593 446
attributable to the Minority equity holders	115 526	72 927	32 622	86 024	63 515

Balance sheet of BZWBK S.A. Group

	3 Q 2007	1 H 2007	1 Q 2007	4 Q 2006	3 Q 2006
ASSETS					
Cash and balances with central bank	1 013 925	762 897	1 092 607	1 534 480	1 070 831
Loans and advances to banks	3 853 460	2 736 901	4 424 736	3 154 546	2 872 103
Financial assets held for trading & hedging	592 413	456 287	755 389	1 124 560	1 193 743
Loans and advances to customers	22 280 408	20 650 181	18 722 961	17 620 066	16 674 707
Investment securities	9 275 100	8 996 182	8 569 739	8 021 289	7 130 733
Investments in associates	35 651	35 936	35 824	36 201	25 630
Intangible assets	102 664	111 515	123 560	135 032	126 172
Property, plant & equipment	490 780	479 189	484 781	493 657	474 532
Deferred tax assets	399 682	464 758	444 631	392 467	432 080
Other assets	412 586	535 430	614 219	479 885	360 841
Total assets	38 456 669	35 229 276	35 268 447	32 992 183	30 361 372
LIABILITIES					
Deposits from banks	5 448 407	3 555 187	3 703 476	2 608 377	2 139 689
Financial liabilities held for trading & hedging	500 317	287 522	278 956	241 327	246 509
Deposits from customers	26 377 357	25 218 044	24 777 960	24 222 051	22 688 167
Debt securities in issue	404 998	589 675	613 795	646 342	643 135
Current income tax liabilities	100 536	60 056	32 672	7 643	20 932
Deferred tax liabilities	256 615	334 677	348 287	293 529	232 027
Other liabilities	957 932	1 035 514	1 186 332	896 172	831 024
Total liabilities	34 046 162	31 080 675	30 941 478	28 915 441	26 801 483
Equity					
Capital and reserves attributable to the Company's equity holders	4 215 569	3 996 275	4 214 920	3 960 001	3 465 683
Share capital	729 603	729 603	729 603	729 603	729 603
Other reserve funds	2 058 175	2 054 612	1 884 076	1 857 147	1 855 459
Revaluation reserve	412 049	420 775	501 437	508 548	180 694
Retained earnings	231 489	232 689	839 192	106 481	106 481
Profit of the current period	784 253	558 596	260 612	758 222	593 446
Minority interest	194 938	152 326	112 049	116 741	94 206
Total equity	4 410 507	4 148 601	4 326 969	4 076 742	3 559 889
Total equity and liabilities	38 456 669	35 229 276	35 268 447	32 992 183	30 361 372

Contact

Investor Relations BZWBK

Jędrzej Marciniak jedrzej.marciniak@bzwbk.pl

+48 (61)856 5400

Agnieszka Dowżycka agnieszka.dowzycka@bzwbk.pl

+48 (61)856 4521