

SECURITIES AND EXCHANGE COMMISSION

Annual Report SAB-R 2002

(Pursuant to § 57 .1. 3 of the Regulation of the Council of Ministers of 16 October 2001 – Journal of Laws No 139.1569)

(for banks)

For this year, period starting 01.01.02 ending 31.12.02

and for previous year, period starting 01.01.01 ending 31.12.01

28 February 2003

(date of submittal)

BRE BANK SPÓŁKA AKCYJNA

(Full name of the issuer)

BRE BANK SA

(Abbreviated name of the issuer)

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(Post code)

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(Registered audit company)

The Annual Report comprises:

- ☐ Letter by the President
- ☐ Opinion of the registered audit company (auditor)
- ☐ Financial statements
- ☐ Introduction
- ☐ Balance sheet
- ☐ Income statement
- ☐ Movements in equity
- ☐ Cash flow statement
- ☐ Notes and additional explanatory notes
- ☐ Commentary of the Management Board (report on the issuer's business)
- ☐ Report of the registered audit company (auditor)

SELECTED FINANCIAL DATA	PLN '000		EUR '000	
	2002	2001	2002	2001
I. Interest income	1 472 137	1 807 514	380 427	495 087
II. Commission income	227 000	242 434	58 661	66 404
III. Profit (loss) on banking activity	814 025	903 949	210 359	247 596
IV. Operating profit (loss)	(299 159)	411 603	(77 308)	112 740
V. Gross profit (loss) before tax	(299 045)	411 720	(77 279)	112 772
VI. Net profit (loss)	(379 221)	336 180	(97 998)	92 081
VII. Net cash from operating activities	(244 898)	(1 469 599)	(63 286)	(402 531)
VIII. Net cash from investing activities	(621 047)	(326 846)	(160 490)	(89 525)
IX. Net cash from financing activities	514 169	(129 736)	132 871	(35 535)
X. Total net cash flows	(351 776)	(1 926 181)	(90 905)	(527 591)
XI. Total assets	24 849 566	24 804 960	6 181 177	7 043 062
XII. Liabilities to National Bank of Poland	1 532	2 718	381	772
XIII. Liabilities to financial institutions	6 690 955	8 174 019	1 664 334	2 320 912
XIV. Liabilities to customers and public sector	10 127 671	9 865 388	2 519 196	2 801 155
XV. Equity capital	1 582 497	2 432 684	393 636	690 731
XVI. Share capital	91 882	91 882	22 855	26 089
XVII. Number of shares	22 970 500	22 970 500	22 970 500	22 970 500
XVIII. Book value per share (in PLN/EUR)	68,89	105,90	17,14	30,07
XIX. Diluted book value per share (in PLN/EUR)	-	-	-	-
XX. Solvency ratio (%)	10,01	12,05	10,01	12,05
XXI. Profit (loss) per ordinary share (in PLN/EUR)	(16,51)	14,64	(4,27)	4,01
XXII. Diluted profit (loss) per ordinary share (in PLN/EUR)	-	-	-	-
XXIII. Dividend declared or paid out per ordinary share (in PLN/EUR)	-	10,00	-	2,84

BALANCE SHEET

	Note	2002	2001
ASSETS			
I. Cash and balances with Central Bank	1	360 538	738 276
II. Debt securities eligible for discounting at the Central Bank		49 021	66 683
III. Amounts due from other financial institutions	2	3 265 405	3 290 107
1 Current receivables		921 877	854 223
2 Term receivables		2 343 528	2 435 884
IV. Amounts due from non-financial sector	3	9 275 400	9 019 260
1 Current receivables		1 668 859	1 276 355
2 Term receivables		7 606 541	7 742 905
V. Amounts due from public sector entities	4	50 367	961 132
1 Current receivables		11 427	-
2 Term receivables		38 940	961 132
VI. Amounts due arising from purchased securities with repurchase clause	5	283 731	54 965
VII. Debt securities	6	5 312 796	4 787 196
VIII. Stocks or shares in subsidiaries	7, 10	852 493	657 499
IX. Stocks or shares in joint ventures	8, 10	-	-
X. Stocks or shares in affiliates	9, 10	22 520	120 501
XI. Stocks or shares in other companies	11	12 830	20 954
XII. Other securities and financial assets	12	629 299	641 105
XIII. Intangible fixed assets, including:	14	259 258	206 471
- goodwill of company		60 140	70 753
XIV. Tangible fixed assets	15	874 989	860 284
XV. Other assets	16	2 690 058	2 629 596
1. Assets acquired - for sale		2 736	22 750
2. Other		2 687 322	2 606 846
XVI. Prepayments	17	910 861	750 931
1. Deferred income tax		904 236	706 159
2. Other prepayments		6 625	44 772
TOTAL ASSETS		24 849 566	24 804 960
Liabilities			
I. Amounts due to the Central Bank		1 532	2 718
II. Amounts due to financial institutions	20	6 690 955	8 174 019
1 Current		1 408 358	2 159 898
2. Term		5 282 597	6 014 121
III. Amount due to non-financial sector	21	10 009 117	9 697 543
1. Saving accounts, including:		1 958 640	1 072 557
a) current		1 484 675	614 385
b) term		473 965	458 172
2. Other, including		8 050 477	8 624 986
a) current		3 289 887	2 860 051
b) term		4 760 590	5 764 935
IV. Amounts due to public sector entities	22	118 554	167 845
1 Current liabilities		69 683	28 371
2. Term liabilities		48 871	139 474
V. Amounts due arising from sold securities with repurchase clause	23	1 942 315	1 132 724
VI. Liabilities arising from debt securities issued	20, 21, 22, 24	25 286	-
1. Short-term		25 286	-
2. Long-term		-	-
VII. Amounts due arising from financial instruments		2 233 465	1 597 197
VIII. Special funds and other liabilities	25	98 957	66 829

IX. Accruals, deferred income and qualified income	26	222 392	749 084
1. Accruals		45 712	66 468
2. Goodwill (negative figure)		-	-
3. Other deferred and qualified income		176 680	682 616
X. Provisions	27	918 972	784 317
1. Provisions for deferred income tax		789 122	693 595
2. Other		129 850	90 722
c) short-term		-	-
b) long-term		129 850	90 722
XI. Subordinated liabilities	28	1 005 524	-
XII. Share capital	29	91 882	91 882
XII. Payment for share capital (negative figure)		-	-
XIII. Own shares (negative amount)	30	-	-
XV. Supplementary capital	31	748 738	748 738
XVI. Revaluation capital	32	(3 045)	7 969
XVII. Other reserve capital	33	1 352 915	1 247 915
XVIII. Profit (loss) from previous years		(228 772)	-
XIX. Net profit (loss)		(379 221)	336 180
Total liabilities		24 849 566	24 804 960

Capital adequacy ratio (%)	34	10.01	12.05
Book value		1 582 497	2 432 684
Number of shares		22 970 500	22 970 500
Book value per share (in PLN)	35	68.89	105.90
Diluted number of shares		-	-
Diluted book value per share (in PLN)	35	-	-

OFF-BALANCE-SHEET ITEMS

I. Contingent liabilities granted and received	Nota	2 002	2 001
1. Liabilities granted		7 247 668	6 941 195
a) financing	36	6 660 149	6 465 737
b) guarantees		4 135 993	4 013 084
2. Liabilities received		2 524 156	2 452 653
a) financing	37	587 519	475 458
b) guarantees		134 654	117 480
II. Liabilities arising from purchase/sale operations		452 865	357 978
III. Other (due to)		145 902 647	141 730 842
Total off-balance-sheet items		153 150 315	148 672 037

PROFIT AND LOSS ACCOUNT

	Note	2 002	2 001
I. Interest income	38	1 472 137	1 807 514
II. Interest expense	39	1 145 364	1 445 232
III. Net interest income (I-II)		326 773	362 282
IV. Commission income	40	227 000	242 434
V. Commission expenses		55 674	40 449
VI. Net commission income (IV-V)		171 326	201 985
VII. Income from shares, other variable yield securities and financial instruments	41	22 905	20 076
1. From subsidiaries		10 586	13 772
2. From joint-ventures		-	-
3. From associated companies		6 450	3 201

4. From others entities		5 869	3 103
VIII. Result on financial operations	42	(100 222)	(141 525)
IX. Foreign exchange result		393 243	461 131
X. Result on banking activities		814 025	903 949
XI. Other operating income	43	31 915	160 411
XII. Other operating expenses	44	53 697	45 879
XIII. Operating and general management expenses	45	470 607	433 015
XIV. Depreciation of tangible and intangible fixed assets		125 875	116 480
XV. Deduction for reserves and revaluation	46	804 350	387 517
1 Deduction for specific reserves and to general banking risk		721 488	387 517
2. Revaluation of financial assets		82 862	-
XVI. Termination of reserves and revaluation	47	309 430	330 134
1 Termination of specific reserves and general banking risk reserves		289 527	330 134
2. Revaluation of financial assets		19 903	-
XVII. Difference in value of reserves and revaluation (XV-XVI)		494 920	57 383
XVIII. Operating profit (loss)		(299 159)	411 603
XIX. Profit (loss) on extraordinary items		114	117
1. Extraordinary gains	49	359	348
2. Extraordinary losses	50	245	231
XX. Profit (loss) before tax		(299 045)	411 720
XXI. Income tax	51	(98 968)	75 540
1. Current part		534	74 360
2. Postponed part		(99 502)	1 180
XXII. Other obligatory deductions of profit (increase of loss)	52	-	-
XXIII. Participation in net profit (loss) of subordinated valued equity method	53	(179 144)	-
XXIV. Net profit (loss)	54	(379 221)	336 180
Net profit (loss) (for 12 months)		(379 221)	336 180
Weighted average number of ordinary shares		22 970 500	22 970 500
Net profit (loss) per 1 ordinary share [PLN]	55	-16.51	14.64

MOVEMENTS IN EQUITY		2 002	2 001
I. Equity as at the beginning of the year (OB)		2 432 684	2 213 858
a) changes to accounting policy		(213 626)	-
b) adjustment of key miscalculation		-	-
I.a. Equity as at the beginning of the year (OB) after reconciliation to comparative data		2 219 058	2 213 858
I. Share capital as at the beginning of the year		91 882	91 882
1.1 Changes in share capital		-	-
a) increase (due to):		-	-
- issue of shares		-	-
		-	-
b) decrease (due to):		-	-
- cancellation of shares		-	-
		-	-
1.2. Share capital as at the end of the year		91 882	91 882
2. Payments for share capital at the beginning of the year		-	-
2.1 Changes in payments for share capital		-	-
a) increase (due to):		-	-
-		-	-
b) decrease (due to):		-	-
-		-	-
2.2 Payments for share capital as at the end of the year		-	-
3. Own shares as at the beginning of the year		-	-
a) increase (due to):		-	-
-		-	-
b) decrease (due to):		-	-
-		-	-
3.1 Own shares at the end of the year		-	-
4. Supplementary capital as at the beginning of the year		748 738	748 738
4.1. Movements in the supplementary capital		-	-
a) increase (due to):		-	-
- issue of shares above nominal value		-	-
- allocation of the profit (statutory)		-	-
- allocation of the profit (above minimal value up to statutory)		-	-
-		-	-
b) decrease (due to):		-	-
c) loss coverage		-	-
-		-	-
4.2. Supplementary capital as at the end of the year		748 738	748 738
5. Revaluation reserve as at the beginning of the year		23 115	7 969
5.1. Movements in revaluation reserve		(26 160)	-
a) increase (due to)		4 904	-
- revaluation of securities available for sale		1 667	-
- foreign exchange gain (losses)		1 921	-
- deferred income tax		1 316	-
-		-	-
b) decrease (due to)		31 064	-
- sale of fixed assets		-	-
- revaluation of securities available for sale		31 050	-
- foreign exchange gain (losses)		14	-
- deferred income tax		-	-
-		-	-
5.2. Revaluation reserve as at the end of the year		(3 045)	7 969
6. General banking risk reserve as at the beginning of the year		453 000	353 000
6.1. Movements in general banking risk reserve		105 000	100 000
a) increase (due to)		105 000	100 000
- appropriation of profit		105 000	100 000
-		-	-
b) decrease (due to)		-	-
-		-	-
-		-	-
6.2. General banking risk reserve as at the end of the year		558 000	453 000
7. Other supplementary capitals as at the beginning of the year		794 915	656 441
7.1. Changes in other supplementary capitals		-	138 474
a) increase (due to):		-	138 475
- appropriation of profit		-	138 475
-		-	-
b) decrease (due to)		-	1
- other		-	1
-		-	-

7.2. Other supplementary capital as at the end of the year	794 915	794 915
8. Profit (loss) from previous years as at the beginning of the year		
	336 180	355 828
8.1. Profit from previous years as at beginning of the year	336 180	355 828
a) changes to accounting policy	-	-
b) adjustment of key miscalculation	-	-
8.2. Profit from previous years as at the beginning of the year after reconciliation to comparative data	336 180	355 828
8.3. Change of profit from previous years	(336 180)	(355 828)
a) increase (due to):	-	-
- appropriation of profit from previous years	-	-
-	-	-
-	-	-
b) decrease (due to):	336 180	355 828
- deduction to general banking risk	105 000	100 000
- deduction for supplementary capital	-	138 475
- supply to Company Social Fund	1 475	2 500
- dividend for shareholders	229 705	114 853
8.4. Profit from previous years as at the end of the year	-	-
8.5. Loss from previous years at the beginning of the year	-	-
a) changes to accounting policies	(228 772)	-
b) adjustment of key miscalculation	-	-
8.6. Loss from previous years as at the beginning of the year after reconciliation to comparative data	(228 772)	-
8.7. Change of loss from previous years	-	-
a) increase (due to):	-	-
-loss to be covered brought forward from previous years	-	-
-	-	-
-	-	-
b) decrease (due to):	-	-
-	-	-
-	-	-
9.8. Loss from previous years as at the end of year	(228 772)	-
9.9. Profit (loss) from previous years as at the end of year	(228 772)	-
10. Net profit	(379 221)	336 180
a) net loss	-	336 180
b) net profit	(379 221)	-
II. Equity as at the end of the year (CB)	1 582 497	2 432 684
III. Equity including proposed profit distribution (coverage of loss)	1 582 497	2 201 504

The revaluation reserve at the beginning of the period includes PLN 15,146 thousand due to amended accounting rules.

CASH FLOW STATMENT	2 002	2 001
A. Net cash flows from operating activities - indirect method		
I. Net profit (loss)	(379 221)	336 180
II. Total adjustments for:	134 323	(1 805 779)
1. Participation in profit (loss) of subordinated companies priced with equity method	179 144	-
2. Depreciation	125 875	116 480
3. Foreign exchange gains/losses	78 498	(116 178)
4. Interest and dividends	80 896	98 797
5. (Profit) loss on investments	92 825	(146 255)
6. Change in provisions	44 366	(19 117)
7. Change in debt securities	(502 454)	(2 223 222)
8. Change in receivables from financial institutions	27 023	(883 185)
9. Change in receivables from non-financial institutions	651 424	(3 278 339)
10. Change in receivables from acquired securities with a repurchased clause	(228 766)	-
11. Change in stocks or shares and securities and other financial instruments	19 163	70 363
12. Change in liabilities to financial institutions	(1 405 382)	2 682 845
13. Change in liabilities to non-financial institutions	262 283	2 001 335
14. Change in liabilities due to sold securities with a buy-back clause	809 591	-
15. Change in liabilities due to securities	25 286	-
16. Change in other liabilities	532 643	(646 044)
17. Change in prepayments	(154 264)	(16 651)
18. Change in deferred and qualified income	(503 828)	553 392
19. Other	-	-
III. Net cash flows from operating activities (I+/- II) - indirect method	(244 898)	(1 469 599)
B. Net cash flows from investment operations (I-II)		
I. Incomes	495 376	726 101

1. Sale of stocks or shares in subsidiaries	183 681	43 336
2. Sale of stocks or shares in correlatives	-	-
3. Sale of stocks or shares in affiliates	21 318	104 296
4. Sale of other stocks or shares, securities and other financial instruments	263 523	482 219
5. Sale of intangible and tangible fixed assets	3 970	76 016
6. Sale of investment in real estate and intangible fixed assets	-	-
7. Other incomes	22 884	20 234
II. Expenses	1 116 423	1 052 947
1. Purchase of stocks or shares in subsidiaries	662 611	180 331
2. Purchase of stocks or shares in correlatives	-	-
3. Purchase of stock or shares in affiliated	11 760	62 154
4. Purchase of other stocks or shares, securities and other financial instruments	262 340	626 345
5. Purchase of intangible and tangible fixed assets	69 987	184 117
6. Investment in real estate and intangible fixed assets	109 725	-
7. Other investments' expenses	-	-
III. Net cash flows from Investment Operations (I-II)	(621 047)	(326 846)
C. Net cash flows from financing activities (I-II)		
I. Incomes	923 665	1 609 688
1. Long term loans received from other banks	-	984 755
2. Long term loans received from financial sector, excluding banks	-	162 562
3. Issue of securities	-	462 371
4. Change in subordinated liabilities in plus	923 665	-
5. Net cash from shares' issue and payment to capital	-	-
6. Other financial income	-	-
II. Expenses	409 496	1 739 424
1. Long term loans repaid to other banks	57 773	1 320 353
2. Long term loans repaid to other financial institutions	18 238	83 875
3. Redemption of securities	-	-
4. Due to other financial liabilities	-	-
5. Payments due to financial leasing liabilities	-	-
6. Decrease of subholding liabilities	-	-
7. Dividends and other payments to owners	229 705	114 853
8. Dividends and other participation in profit payments for minority	-	-
9. Payments for allocation of the profit (different than payments to owners)	-	101 312
10. Other financial expenses	103 780	119 031
III. Net cash flows from financing activities (I-II)	514 169	(129 736)
D. Total net cash flows (A+B+C)	(351 776)	(1 926 181)
E. Net change in cash	(351 776)	(1 926 181)
- including change in cash due to foreign exchange	4 257	(4 167)
F. Cash at the beginning of the period	1 724 352	3 650 533
G. Cash at the end of the period (F+ D)	1 372 576	1 724 352

Additional Explanatory Notes to the Balance Sheet

Note 1A		
CASH AND BALANCES WITH CENTRAL BANK	2002	2001
a) Current account	360 538	738 276
b) Mandatory reserve deposit	-	-
c) Bank Guarantee Fund	-	-
d) Other	-	-
Total cash and balances with the Central Bank	360 538	738 276

Note 1B		
CASH AND CASH EQUIVALENTS (BY CURRENCY)	2002	2001
a. in PLN	333 872	718 787
b. In foreign currencies (by currency and after translation into PLN)	26 666	19 489
b1. currency/unit USD'000	2 325	2 095
PLN'000	8 926	8 353
b2. currency/unit EUR'000	3 701	-
PLN'000	14 877	-
b3. currency/unit GBP'000	130	111
PLN'000	804	640
b4. currency/unit SEK'000	579	583
PLN'000	253	221
b5. currency/unit CHF'000	349	196

PLN'000	965	466
b6. currency/unit NOK'000	501	197
PLN'000	276	87
	-	-
b7. other currencies	565	9 722
Total cash and cash equivalents	360 538	738 276

Note 2A	2 002	2 001
AMOUNTS FROM THE FINANCIAL SECTOR (BY TYPE)		
a) current accounts	921 877	854 223
b) bank loans, placements and other borrowings, including:	2 257 630	2 415 755
- deposits in other banks and another financial institutions	711 007	906 873
c) receivables purchased	16 770	21 034
d) realised guarantees and warranties	9 270	9 626
e) other receivables	95 816	37 767
- charges to be settled	2 369	37 767
- other receivables	93 447	-
	-	-
f) Interest:	27 497	26 245
- not due	24 432	23 054
- due	3 065	3 191
Total (gross) amounts due from the financial sector	3 328 860	3 364 650
g) Provision for loans to the financial sector (negative amount)	(63 455)	(74 543)
Total (net) amounts due from the financial sector	3 265 405	3 290 107

Loans where no interest is accrued amount to PLN 10,311 thousand.

NOTE 2B	2 002	2 001
AMOUNTS (GROSS) DUE FROM THE FINANCIAL SECTOR (BY MATURITY)	921 877	854 223
a) current amounts due	2 379 486	2 484 182
b) term amounts due within:	169 218	246 864
- up to 1 month	110 972	96 761
- 1 to 3 months	475 069	163 454
- 3 months to 1 year	1 153 494	1 834 448
- 1 to 5 years	408 154	75 841
- over 5 years	62 579	66 814
- overdue	27 497	26 245
c) interest	24 432	23 054
- not due	3 065	3 191
- due	3 328 860	3 364 650
Total (gross) amounts due from the financial sector		

The balance of receivables recorded in account 190 was stated in term amounts due within up to 1 month as at the balance sheet date.

Note 2C	2 002	2 001
AMOUNTS (GROSS) DUE FROM THE FINANCIAL SECTOR (BY ORIGINAL MATURITY)		
a) current amounts due	921 877	854 223
b) term amounts due	2 379 486	2 484 182
- up to 1 month	-	-
- 1 to 3 months	-	-
- 3 months to 1 year	-	-
- 1 to 5 years	-	-
- over 5 years	-	-
c) interest	27 497	26 245
- not due	24 432	23 054
- due	3 065	3 191
Total (gross) amounts due from the financial sector	3 328 860	3 364 650

The Bank's accounting records are not sufficient to present data aggregated by original maturity.

Note 2D		
AMOUNTS (GROSS) DUE FROM THE FINANCIAL SECTOR (BY CURRENCY)	2 002	2 001
a. in PLN	879 460	1 116 211
b. In foreign currencies (by currency and after translation into PLN)	2 449 400	2 248 439
b1. currency/unit USD'000	203 285	167 934
PLN'000	780 372	669 434
b2. currency/unit EUR'000	373 534	402 979
PLN'000	1 501 684	1 419 252
b3. currency/unit GBP'000	494	8 617
PLN'000	3 055	49 740
b4. currency/unit SEK'000	15 353	3 978

PLN'000	6 718	1 506
b5. currency/unit CHF'000	50 422	18 395
PLN'000	139 544	43 706
b6. currency/unit NOK'000	18 078	28 128
PLN'000	9 972	12 421
b7. other currencies	8 055	52 380
Total (gross) amounts due from the financial sector	3 328 860	3 364 650

Note 2E

AMOUNTS (GROSS) DUE FROM THE FINANCIAL SECTOR	2 002	2 001
1. "Normal" loans	3 206 903	3 188 853
2. "Watch" loans	4 620	32 066
3. Non-performing loans, including:	89 840	117 486
a) substandard	-	23
b) doubtful	26 910	49 276
c) loss	62 930	68 187
4. Interest	27 497	26 245
a) not due	24 432	23 054
b) due	3 065	3 191
- on "normal" and "watch" loans	-	-
- on non-performing loans	3 065	3 191
Total (gross) amounts due from the financial sector	3 328 860	3 364 650

Note 2F

VALUE OF COLLATERAL REDUCING THE BASIS FOR CALCULATING SPECIFIC PROVISIONS FOR LOANS TO THE FINANCIAL SECTOR	2 002	2 001
a) watch	733	-
b) non-performing	23 450	30 287
- substandard	-	23
- doubtful	20 792	25 292
- loss	2 658	4 972
Total value of collateral decreasing the basis for calculating provisions for loans to the financial sector	24 183	30 287

Note 2G

PROVISIONS FOR LOANS TO THE FINANCIAL SECTOR	2 002	2 001
a) for 'watch' loans	-	-
b) for non-performing loans	63 455	74 543
- substandard	-	-
- doubtful	3 230	12 058
- loss	60 225	62 485
Total provisions for loans to the financial sector	63 455	74 543

Note 2H

MOVEMENTS IN PROVISIONS FOR LOANS TO THE FINANCIAL SECTOR	2 002	2 001
1. Provisions for loans to the financial sector as at the beginning of the year	74 543	68 821
a) increase (due to):	8 806	57 276
- provisions created	8 564	27 542
- foreign exchange differences	242	-
- reclassification of provisions	-	29 734
- include opening balance of entity (fully consolidated method)	-	-
	-	-
b) application (due to):	9 165	3 401
- charge-offs	296	679
- reclassification of provisions	6 841	-
- foreign exchange gains and losses	2 028	2 722
	-	-
	-	-
c) release (due to):	10 729	48 153
- release of provisions	10 729	48 153
	-	-
	-	-
2. Provisions for loans to the financial sector as at the end of the year	63 455	74 543
3. Provisions for loans to the financial sector as at the end of the year required in accordance with the effective provisions of law	63 208	74 436

Irregular receivables at PLN 89,840 thousand represented 0.4% of the balance sheet total as at 31 December 2002.

Note 3A

AMOUNTS DUE FROM THE NON-FINANCIAL SECTOR (BY TYPE)	2 002	2 001
a) Bank and other loans	9 329 502	8 648 658
b) Receivables purchased	215 140	359 254
c) Realised guarantees and warranties	7 626	4 962
d) Other receivables (arising from)	170 808	98 163
- charges to be settled	117 958	96 629
- other receivables	52 850	1 534
e) Interest	192 089	159 048
a) not due	152 670	122 734
b) due	39 419	36 314
Total (gross) loans to the non-financial sector and the public sector	9 915 165	9 270 085
f) Provision for loans to the non-financial sector (negative amount)	(639 765)	(250 825)
Total (net) amounts due from the non-financial sector	9 275 400	9 019 260

The Bank has no loans for financial leases. Loans where no interest is accrued amount to PLN 212,363 thousand.

Note 3B

AMOUNTS (GROSS) DUE FROM THE NON-FINANCIAL SECTOR (BY MATURITY)	2 002	2 001
a) current amounts due	1 668 859	1 276 355
b) term amounts due within:	8 054 217	7 834 682
- up to 1 month	394 849	334 300
- 1 to 3 months	634 097	473 919
- 3 months to 1 year	2 569 938	2 393 278
- 1 to 5 years	2 201 798	2 257 967
- over 5 years	1 540 258	1 965 128
- overdue	713 277	410 090
c) interest	192 089	159 048
- not due	152 670	122 734
- due	39 419	36 314
Total (gross) amounts due from the non-financial sector	9 915 165	9 270 085

The balance of receivables recorded in account 290 was stated in term amounts due within up to 1 month as at the balance sheet date.

Note 3C

AMOUNTS (GROSS) DUE FROM THE NON-FINANCIAL SECTOR (BY ORIGINAL MATURITY)	2 002	2 001
a) current amounts due	1 668 859	1 276 355
b) term amounts due	8 054 217	7 834 682
- up to 1 month	-	-
- 1 to 3 months	-	-
- 3 months to 1 year	-	-
- 1 to 5 years	-	-
- over 5 years	-	-
c) interest	192 089	159 048
- not due	152 670	122 734
- due	39 419	36 314
Total (gross) amounts due from the non-financial sector	9 915 165	9 270 085

The Bank's accounting records are not sufficient to present data aggregated by original maturity.

Note 3D

AMOUNTS (GROSS) DUE FROM THE NON-FINANCIAL SECTOR (BY CURRENCY)	2 002	2 001
a. in PLN	5 091 234	5 184 047
b. In foreign currencies (by currency and after translation into PLN)	4 823 931	4 086 038
b1. currency/unit USD'000	497 047	408 398
PLN'000	1 908 062	1 627 996
b2. currency/unit EUR'000	554 818	559 277
PLN'000	2 230 477	1 975 019
b3. currency/unit GBP'000	3 104	1 382
PLN'000	19 184	7 977
b4. currency/unit SEK'000	2 844	3 991
PLN'000	1 245	1 511
b5. currency/unit CHF'000	155 789	140 351
PLN'000	431 145	333 475
b6. currency/unit NOK'000	-	-
PLN'000	-	-
b7. other currencies PLN'000	233 818	140 060
Total (gross) amounts due from the non-financial sector	9 915 165	9 270 085

Note 3E

AMOUNTS (GROSS) DUE FROM THE NON-FINANCIAL SECTOR	2 002	2 001
1. "Normal" loans	6 897 461	7 096 321
2. "Watch" loans	629 206	846 138
3. Non-performing loans, including:	2 196 409	1 168 578
a) substandard	767 324	314 695
b) doubtful	894 844	515 348
c) loss	534 241	338 535
4. Interest	192 089	159 048
a) not due	152 670	122 734
b) due	39 419	36 314
- on "normal" and "watch" loans	1 009	3 200
- on non-performing loans	38 410	33 114
Total (gross) amounts due from the non-financial sector	9 915 165	9 270 085

Note 3F

VALUE OF COLLATERAL REDUCING THE BASIS FOR CALCULATING SPECIFIC PROVISIONS FOR LOANS TO THE NON-FINANCIAL SECTOR	2 002	2 001
a) normal	-	-
b) watch	331 218	337 763
c) non-performing	1 084 670	859 240
- substandard	285 668	260 315
- doubtful	629 666	441 093
- loss	169 336	157 832
Total value of collateral decreasing the basis for calculating provisions for loans to the non-financial sector	1 415 888	1 197 003

Note 3G

PROVISIONS FOR LOANS TO THE NON-FINANCIAL SECTOR	2 002	2 001
a) for 'normal' loans	7 710	15
b) for 'watch' loans	13 941	9 000
c) for non-performing loans	618 114	241 810
- substandard	100 184	13 041
- doubtful	136 887	42 368
- loss	381 043	186 401
Total provisions for loans to the non-financial sector	639 765	250 825

Note 3H

MOVEMENTS IN PROVISIONS FOR LOANS TO THE NON-FINANCIAL SECTOR	2 002	2 001
1. Provisions for loans to the non-financial sector as at the beginning of the year	250 825	228 441
a) increase (due to):	596 880	256 912
- provisions created	581 977	256 912
- reclassification	6 841	-
- foreign exchange gains and losses	8 062	-
b) application (due to):	21 437	40 214
- charge-offs	21 437	15 286
- reclassification of provisions	-	21 066
- foreign exchange gains and losses	-	3 862
c) release (due to):	186 503	194 314
- release of provisions	186 503	194 314
2. Provisions for loans to the non-financial sector as at the end of the year	639 765	250 825
3. Provisions for loans to the non-financial sector as at the end of the year required in accordance with the effective provisions of law	617 926	246 163

Note 4A

AMOUNTS DUE FROM THE PUBLIC SECTOR (BY TYPE)	2 002	2 001
a) Bank and other loans	37 717	945 359
b) Receivables purchased	12 055	14 248
c) Realised guarantees and warranties	-	-
d) Other receivables (arising from)	-	221
- extraordinary receivables	-	221
e) Interest	595	1 304
- not due	593	1 304
- due	2	-

Total (gross) loans to the public sector	50 367	961 132
f) Provision for loans to the public sector (negative amount)	-	-
Total (net) amounts due from the non-financial sector	50 367	961 132
. The Bank has no loans for financial leases		

Note 4B

AMOUNTS (GROSS) DUE FROM THE PUBLIC SECTOR (BY MATURITY)	2 002	2 001
a) current amounts due	11 427	-
b) term amounts due within:	38 345	959 828
- up to 1 month	1 046	1 401
- 1 to 3 months	1 478	1 273
- 3 months to 1 year	26 177	933 633
- 1 to 5 years	7 580	17 876
- over 5 years	1 302	5 374
- overdue	762	271
c) interest	595	1 304
- not due	593	1 304
- due	2	-
Total (gross) amounts due from the public sector	50 367	961 132

Note 4C

AMOUNTS (GROSS) DUE FROM THE PUBLIC SECTOR (BY ORIGINAL MATURITY)	2 002	2 001
a) current amounts due	11 427	-
b) term amounts due	38 345	959 828
- up to 1 month	-	-
- 1 to 3 months	-	-
- 3 months to 1 year	-	-
- 1 to 5 years	-	-
- over 5 years	-	-
c) interest	595	1 304
- not due	593	1 304
- due	2	-
Total (gross) amounts due from the public sector	50 367	961 132

The Bank's accounting records are not sufficient to present data aggregated by original maturity.

Note 4D

AMOUNTS (GROSS) DUE FROM THE PUBLIC SECTOR (BY CURRENCY)	2 002	2 001
a. in PLN	29 586	937 219
b. In foreign currencies (by currency and after translation into PLN)	20 781	23 913
b1. currency/unit USD'000	2 514	3 065
PLN'000	9 649	12 219
b2. currency/unit EUR'000	2 486	2 958
PLN'000	9 994	10 419
b3. currency/unit GBP'000	-	-
PLN'000	-	-
b4. currency/unit SEK'000	-	-
PLN'000	-	-
b5. currency/unit CHF'000	411	537
PLN'000	1 138	1 275
b6. currency/unit NOK'000	-	-
PLN'000	-	-
b7. other currencies	-	-
Total (gross) amounts due from the public sector	50 367	961 132

Note 4E

AMOUNTS (GROSS) DUE FROM THE PUBLIC SECTOR	2 002	2 001
1. "Normal" loans	48 864	959 828
2. "Watch" loans	908	-
3. Non-performing loans, including:	-	-
a) substandard	-	-
b) doubtful	-	-
c) loss	-	-
4. Interest	595	1 304
a) not due	593	1 304
b) due	2	-
- on "normal" and "watch" loans	2	-
- on non-performing loans	-	-
Total (gross) amounts due from the public sector	50 367	961 132

Note 5

RECEIVABLES ARISING FROM PURCHASED SECURITIES WITH A REPURCHASE CLAUSE	2 002	2 001
a) from the financial sector	53 732	-
b) from the non-financial sector	229 532	54 889
c) from the public sector	-	-
c) interest	467	76
Total receivables arising from purchased securities with a repurchase clause	283 731	54 965

Pursuant to the Banking Guarantee Fund (BGF) Law dated 14 December 1994, as at 31 December 2002 BRE Bank SA held Treasury bills stated in the balance sheet at PLN 45,675 thousand (nominal value PLN 47,000 thousand) as security for funds guaranteed under BGF, deposited in a separate account with NBP.

Note 6A

DEBT SECURITIES	2 002	2 001
1. Issued by central banks, including:	-	99 825
- bonds denominated in foreign currencies	-	-
2. Issued by other banks, including:	209 678	127 511
- denominated in foreign currencies	101 448	27 971
3. Issued by other financial institutions, including	222 504	412 783
- denominated in foreign currencies	215 999	279 881
4. Issued by non-financial entities, including:	161 537	76 619
- denominated in foreign currencies	65 429	19 820
5. Issued by the State Budget, including:	4 573 987	4 000 578
- denominated in foreign currencies	411 045	460 377
6. Issued by local budget authorities:	145 090	69 880
- denominated in foreign currencies	-	-
7. The Bank's own debt securities repurchased	-	-
Total debt securities	5 312 796	4 787 196

Note 6B

DEBT SECURITIES (BY TYPE)	2 002	2 001
1. Issued by the State Budget, including:	4 573 988	4 000 578
a) bonds	1 837 884	1 732 501
b) Treasury bills	2 736 104	2 268 077
c) other (by type):	-	-
2. Issued by parent company, including:	-	-
a) bonds	-	-
b) other (by type):	-	-
3. Issued by significant investors, including:	-	-
a) bonds	-	-
b) other (by type):	-	-
4. Issued by subsidiaries, including:	242 752	273 814
a) bonds	116 233	170 539
b) other (by type):	126 519	103 275
- investment bills	37 031	3 735
- mortgage bonds	89 488	99 540
5. Issued by joint ventures, including:	-	-
a) bonds	-	-
b) other (by type):	-	-
6. Issued by associates, including:	-	-
a) bonds	-	-
b) other (by type):	-	-
7. Issued by other entities, including:	496 056	512 804
a) bonds	447 433	409 995
b) other (by type):	48 623	102 809
- investment bills	19 161	-

- deposit certificates	29 462	-
- Central Bank bills	-	99 824
- convertible bonds	-	2 985
Total debt securities	5 312 796	4 787 196

Note 6C

MOVEMENTS IN DEBT SECURITIES	2 002	2 001
Opening balance	4 792 680	3 137 915
a) increase (due to)	267 850 325	134 612 038
- purchase	266 196 984	133 481 464
- increase in value	186 514	18 251
- other decreases (value adjustments)	-	34 564
- foreign exchange gains/losses	21 689	-
- reclassification of sell by back and buy sell back	1 445 138	1 077 759
-		
b) decrease (due to)	267 330 209	132 962 757
- sale	265 930 008	132 002 596
- foreign exchange gains/losses	35 439	56 213
- provisions created	-	4 013
- decrease in value	327 634	18 879
- other decreases (value adjustments)	67 269	35 204
- reclassification of securities	969 859	845 852
-		
Closing balance	5 312 796	4 787 196

Due to change of accounting rules, amounts as at the beginning of the period were adjusted for the following items:

- valuation of securities available for sale PLN 5,484 thousand;
- securities acquired in the primary market moved to own receivables PLN 845,852 thousand;
- "repo" transactions in Treasury bills moved from off-balance sheet items PLN 1,077,759 thousand;

Total impact on the opening balance: PLN 237,391 thousand.

Note 7A

SHARES IN SUBSIDIARIES	2 002	2 001
a) in banks	131 064	135 768
b) in other financial entities	705 764	505 218
c) in non-financial entities	15 665	16 513
Total shares in subsidiaries	852 493	657 499

Note 7B

MOVEMENTS IN SHARES IN SUBSIDIARIES	2 002	2 001
Opening balance	430 555	412 120
a) increase (due to)	895 497	419 350
- purchase	665 422	180 331
- reclassification of securities	3 737	133 110
- release of provisions	155 765	105 909
- reclassification of provisions	50 388	-
- foreign exchange gains/losses	5 185	-
- increase in capital	-	-
- take overs	15 000	-
-		
b) decrease (due to)	473 559	173 971
- sale	259 419	98 513
- reclassification of securities	18 500	18 817
- foreign exchange gains/losses	-	3 120
- provisions created	195 640	53 521
- reclassification of provisions	-	-
-		
-		
Shares in subsidiaries as at the end of the year	852 493	657 499

The amount at the beginning of the period includes a loss on the valuation of shares in subsidiaries at PLN 226,944 thousand due to change of accounting rules.

Note 7C

SHARES IN SUBSIDIARIES	2 002	2 001
- goodwill - subsidiaries	462 206	-
- goodwill (negative amount) subsidiaries	-	-

Note 7D

MOVEMENTS IN GOODWILL IN SUBSIDIARIES	2 002	2 001
a) goodwill (gross) as at the beginning of the year	142 141	-
b) increases	358 247	-
- purchase of shares	357 295	-
- foreign exchange gains/losses	952	-
c) decreases	-	-
d) goodwill (gross) as at the end of the year	500 388	-
e) deduction of goodwill as at the beginning of the year	20 302	-
f) deduction of goodwill	17 880	-
- amortisation of goodwill	16 694	-
- single deduction of goodwill	375	-
- goodwill at sale	541	-
- foreign exchange gains/losses	270	-
g) goodwill as at the end of the year	38 182	-
d) goodwill (net) as at the end of the year	462 206	-

Note 7E

MOVEMENTS IN GOODWILL (NEGATIVE VALUE) IN SUBSIDIARIES	2 002	2 001
a) goodwill (gross) - negative value as at the beginning of the year	-	-
b) increases	-	-
- purchase of shares	2 518	-
c) decreases	-	-
d) goodwill (gross)- negative value as at the end of the year	-	-
e) deduction of goodwill - negative value as at the beginning of the year	-	-
f) deduction of goodwill- negative value	2 518	-
- single deduction of goodwill	2 518	-
g) goodwill - negative value as at the end of the year	2 518	-
h) goodwill (net) - negative value as at the end of the year	-	-

	goodwill(net) of subsidiaries	cumulated deduction of subsidiaries goodwill
1. Bank Częstochowa S.A.	4 073	344
2. PTE Skarbiec Emerytura S.A.	452 476	18 126
3. BRE Corporate Finance S.A.	-	9 263
4. BRE Leasing Sp. z o.o.	-	336
5. Intermarket Bank AG	3 967	3 711
6. BRE Fundusz Kapitałowy Sp. z o.o.	-	6 388
7. Promes Sp. z o.o.	-	13
8. Billbird S.A.	1 690	-
	goodwill(net) of subsidiaries (negative amount)	cumulated deduction of subsidiaries goodwill
1. Intermarket Bank AG	-	2 517
2. Promes Sp. z o.o.	-	1

Note 8B

MOVEMENTS IN SHARES IN JOINT VENTURES	2 002	2 001
Opening balance	-	-
a) increase (due to)	20 279	-
- purchase	-	-
- reclassification of securities	20 279	-
- release of provisions	-	-
- reclassification of provisions	-	-

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- foreign exchange gains/losses	-	-
- increase in capital	-	-
-		
-		
b) decrease (due to)	20 279	-
- sale	-	-

- reclassification of securities	20 279	-
- foreign exchange gains/losses	-	-
- provisions created	-	-
- reclassification of provisions	-	-

Note 9A		
SHARES IN ASSOCIATES	2 002	2 001
a) in banks	-	-
b) in other financial entities	17 072	22 071
c) in non-financial entities	5 448	98 430
Total shares in associates	22 520	120 501

Note 9B

MOVEMENTS IN SHARES IN ASSOCIATES	2 002	2 001
Opening balance	100 717	161 733
a) increase (due to)	121 048	160 506
- purchase	11 760	62 154
- reclassification of securities	81 647	-
- release of provisions	4 277	15 064
- reclassification of provisions	21 405	-
- foreign exchange gains/losses	1 959	118
- reclassification from shares	-	83 170
-	-	-
-	-	-
b) decrease (due to)	199 245	201 738
- sale	25 997	85 704
- reclassification of securities	161 670	-
- foreign exchange gains/losses	103	-
- provisions created	11 475	13 231
- reclassification	-	102 803
-	-	-
Shares in associates as at the end of the year	22 520	120 501

The amount at the beginning of the period includes a loss on the valuation of shares in associatees at PLN 19,784 thousand due to change of accounting rules.

Note 9C

SHARES IN ASSOCIATES	2 002	2 001
- goodwill - associates	3 666	-
- goodwill (negative amount) associates	-	-

Note 9D

MOVEMENTS IN GOODWILL IN ASSOCIATES	2 002	2 001
a) goodwill (gross) as at the beginning of the year	71 989	-
b) increases	10 919	-
- purchase of shares	720	-
- foreign exchange gains/losses	10 199	-
c) decreases	-	-
d) goodwill (gross) as at the end of the year	82 908	-
e) deduction of goodwill as at the beginning of the year	38 069	-
f) deduction of goodwill	41 173	-
- amortisation of goodwill	7 224	-
- goodwill at sale	8 781	-
- single deduction of goodwill	25 000	-
- foreign exchange gains/losses	168	-
g) goodwill as at the end of the year	79 242	-
d) goodwill (net) as at the end of the year	3 666	-

Note 9E

	goodwill (net) of associates	cumulative deduction of associates goodwill
1. BRE Private Equity Sp. z o.o.	-	4 979
2. Xtrade S.A	534	205
3. Transfinance a.s.	3 132	2 395
4. Szeptel SA	-	71 662

Note 10A

SHARES IN SUBORDINATED ENTITIES												
No.	a	b	c	d	e	f	g	h	i	j	k	l
	Company name (including its legal status)	registered office	Business	type of equity relationship (subsidiary, joint venture, associate, direct or indirect relationship)	consolidation method / valuation by equity method, or indication that the company is not consolidated / valued using the equity method	date of taking control / joint control / significant influence	Shares at cost	total value adjustments	carrying value of shares	shareholding %	proportion of voting rights at GSM	Basis for domination other than those indicated in j) or k)
1.	BRE Corporate Finance SA	Warsaw	services	subsidiary	fully method consolidation	07-1997	11 897	9 061	2836	100.00	100.00	
2.	Dom Inwestycyjny BRE Banku S.A.	Warsaw	services	subsidiary	fully method consolidation	07-1998	26 719	-4 088	30 807	100.00	100.00	
3.	AMBRESA Sp. z o.o.	Warsaw	services	subsidiary	valuation by equity method	01-1996	850	-352	1 202	100.00	100.00	
4.	BRE International Finance B.V.		services	subsidiary	fully method consolidation	05-2000	80	-969	1 049	100.00	100.00	
5.	PTE Skarbiec Emerytura S.A.	Warsaw			fully method consolidation	08-1998	726 624	194 753	531 871	100.00	100.00	
6.	Skarbiec Asset Management Holding SA	Warsaw	services	subsidiary	valuation by equity method	01-2002	134 582	44 048	90 534	100.00	100.00	
7.	ServicePoint Sp. z o.o.	Warsaw	services	subsidiary	valuation by equity method	05-2002	50	-152	202	100.00	100.00	
8.	FAMCO SA	Warsaw	services	subsidiary	valuation by equity method	11-1996	5 340	24	5 316	100.00	100.00	
9.	BRELINVEST Sp. z o.o. Fly 1 private partnership	Warsaw	services	subsidiary	valuation by equity method	03-2000	10 973	-1 090	12 063	99.84	99.84	
10.	BRELINVEST Sp. z o.o. Fly 2 private partnership	Warsaw	services	subsidiary	valuation by equity method	03-2000	10 720	-1 584	12 304	99.84	99.84	
11.	AMBRESA Sp. z o.o. - BRELLA private partnership	Warsaw	services	subsidiary	valuation by equity method	07-1999	16 324	-7 316	23 640	99.68	99.68	
12.	Promes Sp. z o.o	Warsaw	services	subsidiary	valuation by equity method	12-1993	1 057	-543	1 600	99.62	99.62	

SHARES IN SUBORDINATED ENTITIES- cont.												
No.	a	b	c	d	e	f	g	h	i	j	k	l
	Company name (including its legal status)	registered office	Business	type of equity relationship (subsidiary, joint venture, associate, direct or indirect relationship)	consolidation method / valuation by equity method, or indication that the company is not consolidated / valued using the equity method	date of taking control / joint control / significant influence	Shares at cost	total value adjustments	carrying value of shares	shareholding %	proportion of voting rights at GSM	Basis for domination other than those indicated in j) or k)
13.	Bank Czesochowa S.A	Warsaw	services	subsidiary	fully method consolidation	09-2001	36 730	21 025	15 705	85.16	83.47	
14.	BRE.locum Sp. z o.o	Warsaw	services	subsidiary	valuation by equity method	09-2000	2 800	697	2 103	70.00	70.00	
15.	Intermarket Bank AG	Warsaw	services	subsidiary	fully method consolidation	07-2000	37 629	-7 274	44 903	54.84	54.84	
16.	Billbird SA	Warsaw	services	subsidiary	valuation by equity method	03-2002	3 608		3 608	51.00	51.00	
17.	BRE Leasing Sp. z o.o.	Warsaw	services	subsidiary	fully method consolidation	06-1991	3 737	1 443	2 294	50.00	50.00	
18.	RHEINHYP-BRE Bank Hipoteczny S.A.	Warsaw	services	subsidiary	fully method consolidation	03-1999	67 802	-2 654	70 456	50.00	50.00	pursuant to art.3 (1, 4c) Accounting Law (29.09.1994)
19.	TRANSFINANCE a.s.	Warsaw	services	associate	fully method consolidation	10-2000	15 045	1 442	13 603	50.00	50.00	
20.	Polfactor S.A	Warsaw	services	associate	fully method consolidation	03-1995	4 803	-190	4 993	50.00	50.00	
21.	eCard SA	Warsaw	services	associate	valuation by equity method	06-2000				28.57	28.57	
22.	Xtrade S.A.	Warsaw	services	associate	valuation by equity method	06-2001	11 745	6 296	5 449	24.90	24.90	
23.	Tele-Tech Investment Sp. z o.o.	Warsaw	services	associate	fully method consolidation	12-1999	2	1 527	-1 525	24.00	24.00	

	SHARES IN SUBORDINATED COMPANIES- cont.																	
	a	m							n			o			p	r	s	t
No	Company name	Company's equity, including:							Company's liabilities, including:			Company's receivables, including:			Company's total assets	sales	shares not paid up for by the issuer	Dividends/ profits for the last year received or receivables
		share capital	share capital not paid up (negative amount)	supplementary capital	other equity, including:			short-term liabilities	long-term liabilities		short-term receivables	long-term receivables						
						retained earnings (loss brought forward)	net profit (loss)											
1.	BRE Corporate Finance SA	2 836	1350		1 705	-218	-786	389	7 840	7 840		9 416	9 413	3	11 123	18 849		
2.	Dom Inwestycyjny BRE Banku S.A.																	4 374
3.	AMBRESA Sp. z o.o.	1 202	850		454	-103	-44	-58	4 119	4 119					4 925			
4.	BRE International Finance B.V.	1 049	80			969		969	312 855	4 644	1 308 211				1 310 612	51 146		914
5.	PTE Skarbiec Emerytura S.A.	79 395	83 762		67 922	-72 289	-42 644	-29 645	17 813	17 813		1 831	1 831		116 638	24 021		
6.	Skarbiec Asset Management Holding SA	128 980	134 582			-5 602		-5 602	418	418		436	436		130 346	1 258		
7.	ServicePoint Sp. z o.o	202	50			152		152	1	1		24	24		204	319		
8.	FAMCO SA	2 815	4 589	-2 500	64	663		663	61	61		342	267	75	4 134	1 339	2 500	
9.	BRELINVEST Sp. z o.o. Fly 1 private partnership	13 275	12 183			1 092	715	377	64 310	3	64 306	77 573	4 111	73 462	77 584	8 372		
10.	BRELINVEST Sp. z o.o. Fly 2 private partnership	13 509	11 922			1 586	1 238	348	62 874	3	62 871	76 365	2 630	73 735	76 383	8 343		
11.	AMBRESA Sp. z o.o. - BRELLA private partnership	38 066	30 727			7 339	5 585	1 755	113 230	3	113 227	151 227	19 816	131 411	151 296	13 942		
12.	Promes Sp. z o.o	1 606	79		947	580		88	334	89	245	34	34		1 949	956		
13.	Bank Czeszochowa S.	9 965	42 909		2	-32 945	-16 803	-16 568	84 000	11 275	72 725	86 359	5 367	80 992	111 502	14 553		
14.	BRE.locum Sp. z o.o	46 265	4 000		43 232	-967	-2 566	1 599	69 507	69 507		16 722	1 087	15 634	133 909	11 275		
15.	Intermarket Bank AG	70 713	10 226			60 488	28 808	1 286	395 987	395 987		354 429	354 429		439 407	47 744		789
16.	Billbird SA	3 761	3 853		3 078	-3 171	-89	-3 081	4 509	4 509		554	554		8 425	40		
17.	BRE Leasing Sp. z o.o	6 813	6 121		20 681	-19 989	-3 945	1 635	423 959	512 545	911 414	1 329 496	563 824	765 672	1 451 026	129 105		
18.	RHEINHYP-BRE Ban	140 911	135 000			5 911	-1 773	7 685	826 002	2 746	823 256	1 010 579	957	1 009 623	1 041 442	67 000		
19.	TRANSFINANCE a.s.	20 891	14 280		547	6 064	3 475	2 589	159 615	159 548	67	372	372		383 427	15 879		893
20.	Polfactor S.A	9 736	11 500			-1 764	-2 978	1 214	133 381	133 381		12 392	12 392		143 723	15 569		
21.	eCard SA	-1 651	8 350		2 750	-12 750	-7 301	-5 449	3 598	654	2 943	681	681		1 954	1 105		
22.	Xtrade S.A.	19 739	47 170			-27 431	-11 529	-15 902	201	201		849	849		20 173	2 308		
23.	Tele-Tech Investment	327	10			317	-3 018	2 684	72 097	63 336	8 761	646	646		88 974	157		

NOTE 11A

SHARES IN OTHER ENTITIES	2002	2001
a) in financial entities	9 391	19 478
b) in non-financial entities	3 439	1 476
Total shares in other entities	12 830	20 954

Note 11B

MOVEMENTS IN SHARES IN OTHER ENTITIES	2 002	2 001
Opening balance	19 407	25 457
a) increase (due to)	1 835	1 899
- purchase	353	-
- charge-offs	-	387
- release of provisions	948	1 127
- reclassification of provisions	-	-
- foreign exchange gains/losses	534	385
- increase in capital	-	-
-	-	-
-	-	-
b) decrease (due to)	8 412	6 402
- sale	-	892
- reclassification of securities	-	-
- foreign exchange gains/losses	1 033	1 120
- provisions created	4 979	4 390
- reclassification of provisions	2 400	-
-	-	-
-	-	-
Shares in other entities as at the end of the year	12 830	20 954

Note 11C

STOCKS OR SHARES I OTHER ENTITIES										
Lp.	a	b	c	d	e	f	g		h	i
	Company name (including its legal status)	Registered office	Business	Shares at cost	Shareholding	Proportion of voting rights at General Shareholders Meeting	Company's equity		Shares not paid for	Dividends/profits for the last year received or receivable
				stocks / shares	%		including:	share capital	by the issuer	
1.	POLISH Pre - IPO FUND	Luksemburg, Luksemburg	fund	6 816	17.04	17.04	39 924	118 577	-	
2.	Polskie Centrum Leasingowe Sp. z o. o.*	Warszawa	services	-	16.67	16.67	(1 477)	15 000	-	
3.	Poland Investment Fund	Hamilton, Bermudy	fund	1 541	4.00	4.00	36 636	101 045	-	
4.	DESA Unicum Sp. z o.o.**	Warszawa	services	3 289	2.58	2.26	465	3 848	-	-
5.	SPV - Portfel 1 Sp. z o.o.	Jablonna	services	135	2.50	1.25	232	4	-	-
6.	Prospect Poland UK, L.P.	St. Helier, Jersey, Wlk. Brytania	fund	769	1.63	1.63	20 922	109 973	-	-
7.	El-Dystrybucja Sp. z o.o.	Warszawa	services	16	1.00	1.00	-	-		
8.	S.W.I.F.T. s.c.***	La Hulpe, Belgia	services	265	0.05	0.05	500 322	43 591	-	-
...										

* as at 30.11.2002

** on the basis of preliminary financial report of the company dated 31.12.2002 .

*** on the basis of the most current financial report of the company dated 31.12.2001.; translations according to the average NBP rate for EUR as at 31.12.2002 4,0202 PLN/EUR

NOTE 12A

OTHER SECURITIES AND OTHER FINANCIAL ASSETS	2 002	2 001
a) pre-emptive rights	-	-
b) derivative rights	-	-
c) other (by type)	629 299	641 105
- shares in companies admitted to public trading	247 352	203 474
- shares in companies subject to regulated over-the-counter trading	-	-
- shares in companies not admitted to public trading	378 831	337 869
units in trust funds	3 116	79 616
- National Investment Funds	-	20 146
Total other securities and other financial assets (by type)	629 299	641 105

Note 12B

MOVEMENTS IN OTHER SECURITIES AND OTHER FINANCIAL ASSETS	2 002	2 001
Opening balance	660 954	384 995
a) increase (due to)	814 937	1 265 196
- purchase	353 717	872 588
- realise of provisions	-	27 264
- assets repossessed	11 889	161 758
- foreign exchange gains/losses	-	703
- reclassification of securities	226 550	87 191
- value adjustment	-	115 692
- reclassification of provisions	3 880	-
- increase in value	218 901	-
-		
-		
b) decrease (due to)	846 592	1 009 086
- sale	388 283	740 045
- reclassification of securities	131 764	85 783
- provisions created	-	54 963
- charge-offs	-	1 013
- decrease in value	-	121 708
- foreign exchange gains/losses	9 559	5 574
- decrease in value	284 132	-
- reclassification of provisions	32 854	-
Other securities and other financial assets as at the end of the year	629 299	641 105

The amount at the beginning of the period includes a loss on the valuation of securities at PLN 19,849 thousand due to change of accounting rules.

Note 12C

OTHER SECURITIES AND OTHER FINANCIAL ASSETS (BY CURRENCY)	2 002	2 001
a. in PLN	380 482	382 727
b. In foreign currencies (by currency and after translation into PLN)	248 817	258 378
b1. currency/unit USD'000	64 816	64 817
PLN'000	248 817	258 378
b2. currency/unit EUR'000	-	-
PLN'000	-	-
b3. currency/unit GBP'000	-	-
PLN'000	-	-
b4. currency/unit SEK'000	-	-
PLN'000	-	-
b5. currency/unit CHF'000	-	-
PLN'000	-	-
b6. currency/unit NOK'000	-	-
PLN'000	-	-
b7. other currencies PLN'000	-	-
Total other securities and other financial assets	629 299	641 105

Note 13A

FINANCIAL ASSETS	2 002	2 001
a) financial assets held for trading	6 852 305	-
b) loans granted by bank and loans and receivables originated by the enterprise held for trading	11 669 295	-
c) financial assets held to their maturity date	-	-
d) financial assets available for sale	717 787	-

Total financial assets	19 239 387	-
Note 13B		
FINANCIAL ASSETS (BY CURRENCY)	2 002	2 001
a. in PLN	11 196 375	-
b. In foreign currencies (by currency and after translation into PLN)	8 043 012	-
b1. currency/unit USD'000	858 270	-
PLN'000	3 294 729	-
b2. currency/unit EUR'000	972 698	-
PLN'000	3 910 439	-
b3. currency/unit GBP'000	6 807	-
PLN'000	42 069	-
b4. currency/unit SEK'000	18 558	-
PLN'000	8 121	-
b5. currency/unit CHF'000	204 766	-
PLN'000	566 690	-
b6. currency/unit NOK'000	18 579	-
PLN'000	10 248	-
		-
b7. other currencies PLN'000	210 716	-
Total financial assets	19 239 387	-
Note 13C		
FINANCIAL ASSETS HELD FOR TRADING (BY TRANSFERABILITY)	2 002	2 001
A. With unlimited transferability, listed on stock exchange (carrying value)	2 026 171	-
a) shares (carrying value):	7 357	-
- fair value	-	-
- market value	7 357	-
- value at cost	12 722	-
b) bonds (carrying value):	2 018 814	-
- fair value	-	-
- market value	2 018 814	-
- value at cost	2 002 982	-
c) other - by category (carrying value):	-	-
c1)	-	-
- fair value	-	-
- market value	-	-
- value at cost	-	-
		-
B. With unlimited transferability, subject to regulated over-the-counter trading (carrying value)	2 690 429	-
a) shares (carrying value):	-	-
- fair value	-	-
- market value	-	-
- value at cost	-	-
b) bonds (carrying value):	-	-
- fair value	-	-
- market value	-	-
- value at cost	-	-
c) other - by category (carrying value):	2 690 429	-
c1) treasury bills (carrying value)	2 690 429	-
- fair value	-	-
- market value	2 690 429	-
- value at cost	2 686 266	-
		-
C. With unlimited transferability, not subject to regulated over-the-counter trading (carrying value)	520 538	-
a) shares (carrying value):	7 524	-
- fair value	7 524	-
- market value	-	-
- value at cost	7 524	-
b) bonds (carrying value):	337 871	-
- fair value	337 871	-
- market value	-	-
- value at cost	338 420	-
c) other - by category (carrying value):	175 143	-
c1) investment bills (carrying value)	56 193	-
- fair value	56 193	-
- market value	-	-
- value at cost	55 974	-
c2) convertible bonds (carrying value)	89 488	-
- fair value	89 488	-
- market value	-	-

- value at cost	89 233	-
c3) promissory notes (carrying value)	29 462	-
- fair value	29 462	-
- market value	-	-
- value at cost	29 318	-
		-
D. With limited transferability (carrying value)	-	-
a) shares (carrying value):	-	-
- fair value	-	-
- market value	-	-
- value at cost	-	-
b) bonds (carrying value):	-	-
- fair value	-	-
- market value	-	-
- value at cost	-	-
c) other - by category (carrying value):	-	-
c1)	-	-
- fair value	-	-
- market value	-	-
- value at cost	-	-
		-
Total value at cost	5 222 439	-
Opening balance	-	-
Total value adjustments	-	-
Total carrying value	5 237 138	-

Note 13E

FINANCIAL ASSETS AVAILABLE FOR SALE (BY TRANSFERABILITY)	2 002	2 001
A. With unlimited transferability, listed on stock exchange (carrying value)	239 995	-
a) shares (carrying value):	239 995	-
- fair value	-	-
- market value	239 995	-
- value at cost	350 274	-
b) bonds (carrying value):	-	-
- fair value	-	-
- market value	-	-
- value at cost	-	-
c) other - by category (carrying value):	-	-
c1) convertible bonds (carrying value):	-	-
- fair value	-	-
- market value	-	-
- value at cost	-	-
		-
B. With unlimited transferability, subject to regulated over-the-counter trading (carrying value)	45 675	-
a) shares (carrying value):	-	-
- fair value	-	-
- market value	-	-
- value at cost	-	-
b) bonds (carrying value):	-	-
- fair value	-	-
- market value	-	-
- value at cost	-	-
c) other - by category (carrying value):	45 675	-
c1) treasury bills (carrying value)	45 675	-
- fair value	-	-
- market value	45 675	-
- value at cost	43 499	-
		-
C. With unlimited transferability, not subject to regulated over-the-counter trading (carrying value)	419 287	-
a) shares (carrying value):	371 307	-
- fair value	371 307	-
- market value	-	-
- value at cost	371 307	-
b) bonds (carrying value):	44 864	-
- fair value	44 864	-
- market value	-	-
- value at cost	55 572	-
c) other - by category (carrying value):	3 116	-
c1) investment bills (carrying value)	3 116	-

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- fair value	3 116	-
- market value	-	-
- value at cost	5 000	-

	-	-
D. With limited transferability (carrying value)	12 830	-
a) shares (carrying value):	12 830	-
- fair value	12 830	-
- market value	-	-
- value at cost	33 865	-
b) bonds (carrying value):	-	-
- fair value	-	-
- market value	-	-
- value at cost	-	-
c) other - by category (carrying value):	-	-
c1) promisory notes (carrying value)	-	-
- fair value	-	-
- market value	-	-
- value at cost	-	-
	-	-
Total value at cost	859 517	-
Opening balance	-	-
Total value adjustments	-	-
Total carrying value	717 787	-

Note 14A

INTANGIBLE ASSETS	2 002	2 001
a) development cost	11 672	14 426
b) goodwill	60 140	70 753
c) concessions, patents, licences and similar assets, including:	180 035	106 932
- computer software	158 525	104 874
d) other intangible assets	1 370	449
e) prepayments for intangible assets	6 041	13 911
Total intangible assets	259 258	206 471

Note 14B

MOVEMENTS IN INTANGIBLE ASSETS (BY TYPE)							
	a	b	c		d	e	Total intangible assets
	Development costs	Goodwill on acquisition	Purchased concessions, patents, licences and similar assets including:	Computer software	Other intangible assets	Prepayments for intangible assets	
a) gross book value as at the beginning of the year	17 938	106 129	152 368	149 047	576		277 011
b) additions (due to):	4 484		103 644	79 445	1 335	22 136	131 599
- opening balance						13 911	13 911
- purchase	32		25 709	6 711	761	8 225	34 727
- transfer from the Bank's other units	4 452		472	18			4 924
- transfer from investments			67 771	64 909	574		68 345
- other additions			9 692	7 807			9 692
c) disposals (due to):	14		20 473	19 861		16 095	36 582
- sale							
- liquidation			2	2			2
- transfer to the Bank's other units			472	18		4 452	4 924
- other disposals	14		19 999	19 841		11 643	31 656
d) gross book value as at the end of the year	22 408	106 129	235 539	208 631	1 911	6 041	372 028
e) accumulated depreciation as at the end of the year	3 512	35 376	45 435	44 435	127		84 450
f) depreciation for the year	7 224	10 613	10 069	5 771	414		28 320
- opening balance							
- accrued	7 224	10 613	30 074	25 614	414		48 325
- investment relief							
- transfer from other units of the Bank			338	12			338
- other increase							
- sale							
- liquidation			2	2			2
- transfer to other units of the Bank			338	12			338
- other decrease			20 003	19 841			20 003
g) accumulated depreciation as at the end of the year	10 736	45 989	55 504	50 106	541		112 770
j) net book value as at the end of the year	11 672	60 140	180 035	158 525	1 370	6 041	259 258

Note 14C

INTANGIBLE ASSETS (BY TITLE)	2 002	2 001
a) own assets	259 258	206 471
b) used under rent, lease or other agreement, including:	-	-
-	-	-
-	-	-
Total intangible assets	259 258	206 471

Note 15A

TANGIBLE FIXED ASSETS	2 002	2 001
Tangible fixed assets		
a) tangible fixed assets, including:	752 683	755 060
- lands (including lands in perpetual usufruct)	69 694	53 670
- buildings and constructions	471 353	475 314
- equipment	127 363	143 267
- vehicles	18 330	20 187
- other tangible fixed assets	65 943	62 622
b) assets under construction	122 306	105 066
c) prepayments for assets under construction	-	158
Total tangible fixed assets	874 989	860 284

Note 15C

BALANCE-SHEET TANGIBLE FIXED ASSETS (BY TITLE)	2 002	2 001
a) own assets	874 989	860 284
b) used under rent, lease or other similar agreement, including lease agreement:	-	-
-	-	-
-	-	-
TOTAL BALANCE-SHEET TANGIBLE FIXED ASSETS	874 989	860 284

Note 15D

OFF-BALANCE-SHEET TANGIBLE FIXED ASSETS	2 002	2 001
- used under rent, lease or other similar agreement, including lease agreement:	-	-
- land in perpetual usufruct	-	46 074
-	-	-
-	-	-
Total off-balance-sheet tangible fixed assets	-	46 074

Note 16A

OTHER ASSETS	2 002	2 001
a) assets repossessed, held for resale	2 736	22 750
b) other, including:	2 687 322	2 606 846
- debtors	177 548	202 232
- income tax overpayment	62 515	140 507
- repayable contributions to capital of subordinated companies	30 263	50 013
- interbank balances	270	776
- balances in respect of trading in securities and financial instruments	2 411 489	2 199 611
- others	26	13 707
- reserves	5 211	-
Total other assets	2 690 058	2 629 596

Note 16B

ASSETS REPOSSESSED, HELD FOR RESALE	2 002	2 001
a) assets under construction	-	-
b) real estate	-	22 230
c) other	2 736	520
Total assets repossessed, held for resale	2 736	22 750

Note 16C

MOVEMENTS IN ASSETS REPOSSESSED, HELD FOR RESALE (BY TYPE)	2 002	2 001
1. Opening balance (by type)	22 750	24 007
a) construction in progress	-	-
b) property	22 230	22 230
c) others	520	1 777
a) increase (due to)	3 245	473
- assets repossessed	3 245	473

b) decrease (due to)	23 259	1 730
- sale	1 029	1 290
- provisions	-	416
- remission	-	24
- others	22 230	-
Closing balance (by type)	2 736	22 750
- construction in progress	-	-
- property	-	22 230
- others	2 736	520

Note 17A

PREPAYMENTS	2 002	2 001
a) long - term	910 861	750 931
- deferred tax assets	904 236	706 159
- other prepayments	6 625	44 772
b) short-term, including:	-	-
Total prepayments	910 861	750 931

Note 17B

MOVEMENTS IN DEFERRED TAX ASSETS	2 002	2 001
1. Deferred tax assets as at the beginning of the year	706 159	271 659
a) included in the financial result	706 159	271 659
- interest payable	32 748	33 562
- valuation of securities and derivatives - reductions	559 102	117 632
- provision for loans and guarantees	46 221	52 254
-provision for bonuses	12 052	13 010
- foreign exchange gains/losses	-	-
- others	56 036	55 201
b) included in the equity	-	-
- interest payable	-	-
- valuation of securities and derivatives - reductions	-	-
- provision for loans and guarantees	-	-
-provision for bonuses	-	-
- foreign exchange gains/losses	-	-
- others	-	-
c) included in goodwill or negative goodwill	-	-
2. Increase	237 638	447 703
a) included in financial result in connection with transitional differences, due to:	150 811	447 703
- interest payable	-	-
- valuation of securities and derivatives - reductions	82 965	441 470
- provision for loans and guarantees	66 606	-
-provision for bonuses	-	-
- foreign exchange differences	-	-
- others	1 240	6 233
b) included in financial result in connection with tax loss, due to:	59 324	-
- others	59 324	-
c) included in the equity in connection with transitional differences, due to:	27 503	-
- valuation of securities and derivatives - reductions	27 503	-
d) included in the equity in connection with tax loss, due to:	-	-

e) included in goodwill or negative goodwill in connection with transitional differences, due to:	-	-
3. Decrease	39 561	13 203
a) included in financial result in connection with transitional differences, due to:	38 551	13 203
- interest payable	9 476	814
- valuation of securities and derivatives - reductions	-	-
- provision for loans and guarantees	-	6 033
-provision for bonuses	6 104	958
- foreign exchange differences	-	-
- others	22 971	5 398
b) included in financial result in connection with tax loss, due to:	-	-
c) included in the equity in connection with transitional differences, due to:	1 010	-
- valuation of securities and derivatives - reductions	-	-
- others	1 010	-
d) included in the equity in connection with tax loss, due to:	-	-
e) included in goodwill or negative goodwill in connection with transitional differences, due to:	-	-
4. Total deferred tax assets as at the end of the year, including:	904 236	706 159
a) included in the financial result	877 743	706 159
- interest payable	23 272	32 748
- valuation of securities and derivatives - reductions	642 067	559 102
- provision for loans and guarantees	112 827	46 221
-provision for bonuses	5 948	12 052
- foreign exchange differences	-	-
- others	93 629	56 036
b) included in the equity	26 493	-
- interest payable	-	-
- valuation of securities and derivatives - reductions	27 503	-
- provision for loans and guarantees	-	-
-provision for bonuses	-	-
- foreign exchange gains/losses	-	-
- others	(1 010)	-
c) included in goodwill or negative goodwill	-	-

Note 17C

OTHER PREPAYMENTS	2 002	2 001
a) prepayments, including:	5 991	11 304
- prepaid expenses	5 991	11 304
b) other prepayments, including:	634	33 468
- income receivables	634	33 468
Total prepayments	6 625	44 772

Note 19

Total net revaluation adjustments in respect of permanent diminution stated in the income statement is PLN 62,960 thousand, including:

- minority positions PLN 3,775 thousand;
- other securities PLN 59,184 thousand.

The main reasons for the adjustments include losses incurred by issuers of the securities and falling prices of securities on the Warsaw Stock Exchange.

Note 20A

AMOUNTS DUE TO THE FINANCIAL SECTOR (BY TYPE)	2 002	2 001
a) accounts and deposits, including:	3 189 924	4 811 348
- banks and other financial institutions deposits	1 786 228	4 626 594
b) loans and other borrowings received	2 212 525	2 149 068
c) own promisory notes	-	-
d) issue of own securities	-	-
e) other liabilities (due to)	1 249 448	1 153 679
- other	10 058	9 860
- liabilities in respect of cash collateral	1 239 390	1 143 819
f) interest	39 058	59 924
Total amounts due to the financial sector	6 690 955	8 174 019

Note 20B

AMOUNTS DUE TO THE FINANCIAL SECTOR (BY MATURITY)	2 002	2 001
a) current amounts due	1 408 358	2 159 898
b) term amounts due within:	5 243 539	5 954 197
- up to 1 month	896 026	1 450 238
- 1 to 3 months	298 880	375 237
- 3 months to 1 year	1 709 186	364 170
- 1 to 5 years	2 210 109	3 624 695
- 5 to 10 years	129 338	139 857
- 10 to 20 years	-	-
- over 20 years	-	-
- overdue	-	-
c) interest	39 058	59 924
Total amounts due from the financial sector	6 690 955	8 174 019

The balance of liabilities recorded in account 191 was stated in term amounts as at the balance sheet date.

Note 20C

AMOUNTS DUE TO THE FINANCIAL SECTOR (BY ORIGINAL MATURITY)	2 002	2 001
a) current amounts due	1 408 358	2 159 898
b) term amounts due	5 243 539	5 954 197
- up to 1 month	-	-
- 1 to 3 months	-	-
- 3 months to 1 year	-	-
- 1 to 5 years	-	-
- 5 to 10 years	-	-
- 10 to 20 years	-	-
- over 20 years	-	-
- overdue	-	-
c) interest	39 058	59 924
Total amounts due from the financial sector	6 690 955	8 174 019

The Bank's accounting records are not sufficient to present data aggregated by original maturity.

Note 20D

AMOUNTS DUE TO FINANCIAL SECTOR (BY CURRENCY)	2 002	2 001
a. in PLN	2 833 649	3 916 640
b. In foreign currencies (by currency and after translation into PLN)	3 857 306	4 257 379
b1. currency/unit USD'000	318 238	473 673
PLN'000	1 221 653	1 888 202
b2. currency/unit EUR'000	654 945	666 068
PLN'000	2 633 010	2 345 823
b3. currency/unit GBP'000	48	3 002
PLN'000	296	17 328
b4. currency/unit SEK'000	569	31
PLN'000	249	12
b5. currency/unit CHF'000	741	2 530
PLN'000	2 050	6 012
b6. currency/unit NOK'000	-	-
PLN'000	-	-
b7. other currencies PLN'000	48	2

Total amounts due to financial sector	6 690 955	8 174 019
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Note 21A

AMOUNTS DUE TO NON- FINANCIAL SECTOR (BY TYPE)	2 002	2 001
a) accounts and deposits	9 641 557	9 359 764
b) loans and other borrowings received	-	-
c) own promissory notes	-	-
d) issue of own securities	-	-
e) other liabilities (due to)	324 209	283 112
- liabilities to clear up	-	31 863
- liabilities in respect of cash collateral	307 943	251 249
- other liabilities	16 266	-
f) interest	43 351	54 667
Total amounts due to non-financial sector	10 009 117	9 697 543

Note 21B

AMOUNTS DUE TO NON- FINANCIAL SECTOR - SAVING DEPOSITS (BY MATURITY)	2 002	2 001
a) current amounts due	1 484 675	614 385
b) term amounts due within:	470 664	452 829
- up to 1 month	36 507	1 787
- 1 to 3 months	42 941	4 517
- 3 months to 1 year	165 631	124 227
- 1 to 5 years	100 927	169 522
- 5 to 10 years	124 658	152 776
- 10 to 20 years	-	-
- over 20 years	-	-
- overdue	-	-
c) interest	3 301	5 343
Total amounts due to non-financial sector -- saving deposits	1 958 640	1 072 557

Note 21C

AMOUNTS DUE TO NON-FINANCIAL SECTOR - SAVING DEPOSITS (BY ORIGINAL MATURITY)	2 002	2 001
a) current amounts due	1 484 675	614 385
b) term amounts due	470 664	452 829
- up to 1 month	-	-
- 1 to 3 months	-	-
- 3 months to 1 year	-	-
- 1 to 5 years	-	-
- 5 to 10 years	-	-
- 10 to 20 years	-	-
- over 20 years	-	-
- overdue	-	-
c) interest	3 301	5 343
Total amounts due to non-financial sector - saving deposits	1 958 640	1 072 557

The Bank's accounting records are not sufficient to present data aggregated by original maturity.

Note 21D

AMOUNTS DUE TO NON- FINANCIAL SECTOR -OTHER (BY MATURITY)	2 002	2 001
a) current amounts due	3 289 887	2 860 051
b) term amounts due within:	4 720 540	5 715 611
- up to 1 month	2 961 841	3 088 670
- 1 to 3 months	294 539	679 067
- 3 months to 1 year	639 389	874 542
- 1 to 5 years	682 995	939 009
- 5 to 10 years	141 776	134 323
- 10 to 20 years	-	-
- over 20 years	-	-
- overdue	-	-
c) interest	40 050	49 324
Total amounts due to non-financial sector -other	8 050 477	8 624 986

Note 21E

AMOUNTS DUE TO NON-FINANCIAL SECTOR - OTHER (BY ORIGINAL MATURITY)	2 002	2 001
a) current amounts due	3 289 887	2 860 051
b) term amounts due	4 720 540	5 715 611

- up to 1 month	-	-
- 1 to 3 months	-	-
- 3 months to 1 year	-	-
- 1 to 5 years	-	-
- 5 to 10 years	-	-
- 10 to 20 years	-	-
- over 20 years	-	-
- overdue	-	-
c) interest	40 050	49 324
Total amounts due to non-financial sector - other	8 050 477	8 624 986

The Bank's accounting records are not sufficient to present data aggregated by original maturity.

Note 21F

AMOUNTS DUE TO NON-FINANCIAL SECTOR (BY CURRENCY)	2 002	2 001
a. in PLN	8 033 833	7 574 634
b. In foreign currencies (by currency and after translation into PLN)	1 975 284	2 122 909
b1. currency/unit USD'000	279 094	279 548
PLN'000	1 071 385	1 114 361
b2. currency/unit EUR'000	213 101	269 815
PLN'000	856 711	950 261
b3. currency/unit GBP'000	4 043	5 450
PLN'000	24 985	31 456
b4. currency/unit SEK'000	5 026	8 969
PLN'000	2 199	3 395
b5. currency/unit CHF'000	3 049	3 236
PLN'000	8 437	7 689
b6. currency/unit NOK'000	12 461	7 558
PLN'000	6 874	3 338
b7. other currencies PLN'000	4 693	12 409
Total amounts due to non-financial sector	10 009 117	9 697 543

Note 22A

AMOUNTS DUE TO PUBLIC SECTOR (BY TYPE)	2 002	2 001
a) accounts and deposits	118 470	167 308
b) loans and other borrowings received	-	-
c) own promissory notes	-	-
d) issue of own securities	-	-
e) other liabilities (due to)	-	-
- liabilities in respect of cash collateral	-	-
- other liabilities	-	-
f) interest	84	537
Total amounts due to public sector	118 554	167 845

Note 22D

AMOUNTS DUE TO PUBLIC SECTOR - OTHER (BY MATURITY)	2 002	2 001
a) current amounts due	69 683	28 371
b) term amounts due within:	48 787	138 937
- up to 1 month	34 829	27 764
- 1 to 3 months	9 045	108 242
- 3 months to 1 year	2 310	7
- 1 to 5 years	2 603	2 924
- 5 to 10 years	-	-
- 10 to 20 years	-	-
- over 20 years	-	-
- overdue	-	-
c) interest	84	537
Total amounts due to public sector - other	118 554	167 845

Note 23E

AMOUNTS DUE TO PUBLIC SECTOR - OTHER (BY ORIGINAL MATURITY)	2 002	2 001
a) current amounts due	69 683	28 371
b) term amounts due	48 787	138 937
- up to 1 month	-	-
- 1 to 3 months	-	-

- 3 months to 1 year	-	-
- 1 to 5 years	-	-
- 5 to 10 years	-	-
- 10 to 20 years	-	-
- over 20 years	-	-
- overdue	-	-
c) interest	84	537
Total amounts due to public sector - other	118 554	167 845

The Bank's accounting records are not sufficient to present data aggregated by original maturity.

Note 23F

AMOUNTS (GROSS) DUE TO PUBLIC SECTOR (BY CURRENCY)	2 002	2 001
a. in PLN	116 922	160 704
b. In foreign currencies (by currency and after translation into PLN)	1 632	7 141
b1. currency/unit USD'000	253	1 300
PLN'000	970	5 182
b2. currency/unit EUR'000	165	556
PLN'000	662	1 959
b3. currency/unit GBP'000	-	-
PLN'000	-	-
b4. currency/unit SEK'000	-	-
PLN'000	-	-
b5. currency/unit CHF'000	-	-
PLN'000	-	-
b6. currency/unit NOK'000	-	-
PLN'000	-	-
b7. other currencies PLN'000	-	-
Total amounts due to public sector	118 554	167 845

Note 23

AMOUNTS DUE ARISING FROM SOLD SECURITIES WITH A REPURCHASE CLAUSE	2 002	2 001
a) to the financial sector	224 652	-
b) to non-financial and public sector	1 711 088	1 129 647
c) interest	6 575	3 077
Total amounts due arising from sold securities with a repurchase clause	1 942 315	1 132 724

Note 24A

LIABILITIES ARISING FROM SECURITIES ISSUED	2 002	2 001
1. Bonds	-	-
2. Certificates	25 286	-
2. Other (in respect of)	-	-
	-	-
3. Interest	-	-
Total liabilities arising from securities issued	25 286	-

Note 24B

MOVEMENTS IN LIABILITIES ARISING FROM SECURITIES ISSUED	2 002	2 001
Opening balance	-	-
a) increase (due to)	25 500	-
- issuing	25 500	-
	-	-
b) decrease (due to)	214	-
-	214	-
	-	-
Closing balance	25 286	-

Note 25

SPECIAL FUNDS AND OTHER LIABILITIES	2 002	2 001
1. Special funds (in respect of):	-	17 479
- Social Fund	-	17 479
- Housing Fund	-	-
2. Other liabilities (in respect of)	98 957	49 350
- income tax liabilities	2 915	-

- interbank balances	8 355	4 773
- interbranch balances	87 516	44 577
- creditors	171	-
- other liabilities		
Total special funds and other liabilities	98 957	66 829

Note 26A

ACCRUALS	2 002	2 001
a) short-term, including:	45 712	66 468
- accrued expenses - own business activity	23 679	41 499
- remuneration fund	15 046	14 866
- provision for pensions and jubilee bonuses	6 987	10 103
b) long-term, including:	-	-
Total accruals	45 712	66 468

Note 26C

DEFERRED INCOME AND QUALIFIED INCOME	2 002	2 001
a) short-term, including:	176 680	682 616
- income received in advance	140	12 857
- qualified income	176 540	133 573
- foreign exchange gain	-	520 108
- interests	-	5 559
- receivables	-	10 519
b) long-term, including:	-	-
Total deferred income and qualified income	176 680	682 616

Note 27A

MOVEMENTS IN DEFERRED TAX PROVISIONS	2 002	2 001
1. Opening balance	693 595	257 914
a) included in the financial result	693 595	257 914
- interest receivable	29 372	28 501
- valuation of securities and derivatives - increase	575 712	146 738
- discount on securities	8 865	6 015
- investment relief	63 433	65 373
- foreign exchange gains/losses	-	-
- other	16 213	11 287
b) included in the equity	-	-
- interest receivable	-	-
- valuation of securities and derivatives - increase	-	-
- discount on securities	-	-
- investment relief	-	-
- foreign exchange differences	-	-
- other	-	-
c) included in goodwill or negative goodwill	-	-
2. Increase	112 124	438 686
a) included in the financial result, due to positive transitional differences	88 003	438 686
- interest receivable	-	871
- valuation of securities and derivatives - increase	55 323	428 974
- discount on securities	-	2 850
- investment relief	12 090	-
- foreign exchange gains/losses	-	-
- other	20 590	5 991
b) included in the equity, due to positive transitional differences	24 121	-
- valuation of securities and derivatives - increase	5 331	-
- other	18 790	-

c) included in goodwill and in negative goodwill, due to positive transitional differences	-	-
3. Decrease	16 597	3 005
a) included in the financial result, due to positive transitional differences	15 921	3 005
- interest receivable	6 797	-
- valuation of securities and derivatives - increase	-	-
- discount on securities	5 811	-
- investment relief	-	1 940
- foreign exchange gains/losses	-	-
- other	3 313	1 065
b) included in the equity, due to positive transitional differences	676	-
- interest receivable	676	-
c) included in goodwill and in negative goodwill, due to positive transitional differences	-	-
4. Closing balance	789 122	693 595
a) included in the financial result	765 677	693 595
- interest receivable	22 575	29 372
- valuation of securities and derivatives - increase	631 035	575 712
- discount on securities	3 054	8 865
- investment relief	75 523	63 433
- foreign exchange gains/losses	-	-
- other	33 490	16 213
b) included in the equity	23 445	-
- interest receivable	(676)	-
- valuation of securities and derivatives - increase	5 331	-
- discount on securities	-	-
- investment relief	-	-
- foreign exchange gains/losses	-	-
- other	18 790	-
c) included in goodwill or negative goodwill	-	-

Note 27B

DEFERRED TAX PROVISIONS (BY CURRENCY)	2 002	2 001
a. in PLN	789 122	693 595
b. In foreign currencies (by currency and after translation into PLN)	-	-
b1. currency/unit USD'000	-	-
PLN'000	-	-
b2. currency/unit EUR'000	-	-
PLN'000	-	-
b3. currency/unit GBP'000	-	-
PLN'000	-	-
b4. currency/unit SEK'000	-	-
PLN'000	-	-
b5. currency/unit CHF'000	-	-
PLN'000	-	-
b6. currency/unit NOK'000	-	-
PLN'000	-	-
	-	-
b7. other currencies PLN'000	-	-
Total deferred tax provisions	789 122	693 595

Note 27C

OTHER PROVISIONS (BY TYPE), INCLUDING:	2 002	2 001
- for off-balance sheet liabilities	10 850	26 877
- general banking risk provision	119 000	63 845
Total other provisions	129 850	90 722

Note 27D		
OTHER PROVISIONS	2 002	2 001
a) short-term (by type)	-	-
b) długoterminowe (by type)	129 850	90 722
- for off-balance sheet liabilities	10 850	26 877
- general banking risk provision	119 000	63 845
Pozostałe rezerwy, razem	129 850	90 722

Note 27E		
OTHER PROVISIONS (BY CURRENCY)	2 002	2 001
a. in PLN	127 817	76 332
b. In foreign currencies (by currency and after translation into PLN)	2 033	14 390
b1. currency/unit USD'000	234	573
PLN'000	900	2 284
b2. currency/unit EUR'000	213	271
PLN'000	858	954
b3. currency/unit GBP'000	-	-
PLN'000	-	-
b4. currency/unit SEK'000	-	-
PLN'000	-	-
b5. currency/unit CHF'000	-	4 199
PLN'000	-	9 976
b6. currency/unit NOK'000	-	-
PLN'000	-	-
b7. other currencies PLN'000	275	1 176
Total other provisions	129 850	90 722

Note 27G		
MOVEMENTS IN OTHER LONG-TERM PROVISIONS	2 002	2 001
Opening balance (by type)	90 722	85 180
- for off-balance sheet liabilities	26 877	27 660
- general banking risk provision	63 845	57 520
a) increase (due to)	131 424	102 647
- provisions create for guarantees	-	18 314
- general banking risk deduction - loans	-	84 333
- deduction	130 924	-
- foreign exchange gains/losses	500	-
b) application (due to)	-	63
- general banking risk provision used for receivables due to compromise with BRE Brokerage Huose clients	-	63
c) release (due to)	92 296	97 042
- release provisions for guarantees	28 451	9 659
- general banking risk provision (including contributions to the Bank Guarantee Fund)	63 845	77 945
- foreign exchange gains/losses	-	770
- reclassification to profisions for receivables	-	8 668
Closing balance (by type)	129 850	90 722
- for off-balance sheet liabilities	10 850	26 877
- general banking risk provision	119 000	63 845
Total other long-term provisions as at the end of the period	129 850	90 722

Note 28A

SUBORDINATED LIABILITIES

a	b		c	d	e	f
Company	Loan amount		Interest	Maturity	Subordinated	Interest
	currency	PLN'000	rate	date	liabilities	
ATLAS Vermögensverwaltung GmbH	200000	721540	3M EURIBOR + 1.3000% after 5 years 1.8%	27.03.2012	804418	378
ATLAS Vermögensverwaltung GmbH	50000	202355	3M EURIBOR + 1.3000% after 5 years 1.8%	26.09.2012	201106	96

Note 28B

MOVEMENTS IN SUBORDINATED LIABILITIES	2 002	2 001
Opening balance	-	-
a) increase (due to)	1 005 524	-
- subordinated loan	925 010	-
- subordinated loan interest	474	-
- foreign exchange gains/losses	80 040	-
b) decrease (due to)	-	-
Closing balance	1 005 524	-

In 2002, BRE Bank SA converted the following BRE Bank registered shares into bearer shares:

- 1,500 shares introduced to stock exchange trading on 3 April 2002 pursuant to Resolution no. 60/2002 of the Management Board of the Warsaw Stock Exchange dated 21 March 2002,
- 2,000 shares introduced to stock exchange trading on 2 July 2002 pursuant to Resolution no. 139/2002 of the Management Board of the Warsaw Stock Exchange dated 21 June 2002,
- 1,000 shares introduced to stock exchange trading on 3 September 2002 pursuant to Resolution no. 199/2002 of the Management Board of the Warsaw Stock Exchange dated 23 August 2002,
- 5,500 shares introduced to stock exchange trading on 3 December 2002 pursuant to Resolution no. 265/2002 of the Management Board of the Warsaw Stock Exchange dated 22 November 2002.

Shareholders holding directly or indirectly through their subsidiaries at least 5% of the share capital of BRE Bank SA or at least 5% of all votes at the General Shareholders' Meeting:

- Commerzbank AG, 60261 Frankfurt on the Main, Germany – as at 31 December 2002 held 11,485,250 shares of BRE Bank representing 50.00 % of all shares and votes;
- Commercial Union OFE BPH CU WBK, Warszawa – as at 31 December 2002 held 1,163,566 shares of BRE Bank representing 5.07% of all shares and votes.

Deductions in 2001:

- in respect of investment premium PLN 14,452 thousand;
- in respect of donations PLN 1,623 thousand.

Income tax due stated in the 2002 income statement at PLN 534 thousand relates to tax paid abroad on income earned outside the territory of Poland.

Note 31

SUPPLEMENTARY CAPITAL	2 002	2 001
a) share premium	744 320	744 320
b) statutory reserve	4 352	4 352
c) reserves created in accordance with the Memorandum of Association above the minimum amount required	-	-
d) repayable contributions from the shareholders	-	-
e) other (by type)	66	66
- reassessment of tangible assets	60	60
- sale of tangible assets	6	6
Total supplementary capital	748 738	748 738

Note 32

REVALUATION RESERVE	2 002	2 001
a) in respect of fixed assets revaluation	7 969	7 969
b) in respect of deferred tax income	1 316	-
c) foreign exchange gains/losses on the translation of foreign branch offices	-	-
d) other (by type)	(12 330)	-
- foreign exchange gains/losses	1 907	-
- valuation of available for sale papers	(4 873)	-
- change in other reserves in subsidiaries valued with equity method	(9 364)	-
Total revaluation reserve	(3 045)	7 969

Note 33

OTHER RESERVES (BY PURPOSE), INCLUDING:	2 002	2 001
- general banking risk fund	558 000	453 000
- statutory reserve	794 915	794 915

Note 34**Data for calculating solvency ratio**

Basic funds:	
Share capital	91.882 PLN'000
Supplementary capital	748.738 PLN'000
Reserve capital	794.915 PLN'000
General banking risk reserve	558.000 PLN'000
Supplementary funds:	
Revaluation capital	512 PLN'000
Subordinated liabilities	754.789 PLN'000
Total basic and supplementary funds (with no decreases):	2.948.836 PLN '000
Adjustments of basic and supplementary funds (pursuant to the resolution No. 6/01 of the Banking Supervision Commission dated 16 Dec. 2001)	
lacking amount of specific reserves -	
intangible fixed assets	75.965 PLN '000
uncovered loss from previous years	228.772 PLN '000
loss as at the end of the year	379.221 PLN '000
equity investment set in § 4 par. 1.2 of said resolution	381.832 PLN '000
TOTAL:	1.065.790 PLN '000
Own funds after adjustments	1.883.046 PLN '000
Total capital requirement	1.305.877 PLN'000
(pursuant to the resolution No. 5/2001)	
Amount of break level of capital accumulation:	249.414 PLN'000
own funds + short-term capital - amount of break level of capital accumulation:	
solvency ratio = ----- x 100% = 10,01 %	
12,5 x total capital requirement	

Note 35

Data for calculating book value per one share

Book value:	
Share capital	91.882 PLN '000
Supplementary capital	748.738 PLN '000
Revaluation capital	(3.045) PLN '000
Other reserve capital	1.352.915 PLN '000
Profit (loss) from previous years	(228.772) PLN '000
Net profit (loss)	(379.221) PLN '000
TOTAL:	1.582.497 PLN '000
Number of shares	22.970.500

Book value per one share = 1.582.497 PLN '000 / 22.970.500 shares = 68,89 PLN / share

information about diluted book value per share :

BRE Bank SA did not issue convertible bonds, warrants or bonds which price would show the necessity of increasing the number of shares

Note 36

CONTINGENT LIABILITIES DUE TO RELATED PARTIES	2 002	2 001
a) guarantees and warranties from:	1 393 663	1 264 679
- subsidiaries	1 329 130	1 227 844
- joint ventures	-	-
- associates	17 297	20 053
- significant investor	-	-
- parent company	47 236	16 782
b) others (due to)	1 790 805	1 726 705
- open credit lines	70 598	77 065
- including: subsidiaries	5 131	67 002
- including: joint ventures	-	-
- including: associates	42 501	8 493
- including: significant investor	-	-
- including: parent company	22 966	1 570
- other	1 720 207	1 649 640
- including: subsidiaries	165 913	126 679
- including: joint ventures	-	-
- including: associates	-	36 147
- including: significant investor	-	-
- including: parent company	1 554 294	1 486 814
Total contingent liabilities due to related parties	3 184 468	2 991 384

Note 37

CONTINGENT LIABILITIES FROM RELATED PARTIES	2 002	2 001
a) guarantees and warranties from:	202 629	216 176
- subsidiaries	-	-
- joint ventures	-	-
- associates	-	-
- significant investor	-	-
- parent company	202 629	216 176
b) others (due to)	2 719 982	1 260 264
- open credit lines	-	-
- including: subsidiaries	-	-
- including: joint ventures	-	-
- including: associates	-	-
- including: significant investor	-	-
- including: parent company	-	-
- other	2 719 982	1 260 264
- including: subsidiaries	165 688	136 179
- including: joint ventures	-	-
- including: associates	-	36 147
- including: significant investor	-	-
- including: parent company	2 554 294	1 087 938
Total contingent liabilities from related parties	2 922 611	1 476 440

Note 38

INTREST INCOME	2002	2001
a) from the financial sector	148 415	219 096
b) from the non financial sector	728 387	993 968
c) from the public sector	52 849	22 888
d) from fixed income securities	542 486	569 874
e) other	-	1 688
Total interes income	1 472 137	1 807 514

Note 39

INTEREST EXPENSE	2 002	2 001
a) from the financial sector	495 968	527 762
b) from the non financial sector	603 680	892 302
c) from the public sector	17 754	24 350
d) other	27 962	818
Total interest expense	1 145 364	1 445 232

Note 40

COMMISSION INCOME	2 002	2 001
1. Commission on banking activities	227 000	242 434
2. Commission on brokerage activities	-	-
Total commission income	227 000	242 434

Note 41

INCOME FROM SHARES, OTHER SECURITIES AND OTHER FLOATING INCOME FINANCIAL INSTRUMENTS	2 002	2 001
a) from subsidiaries	10 586	13 772
b) from joint ventures	-	-
c) from associates	6 450	3 201
d) from other entities	5 869	3 103
Total income from shares, other securities and other floating income financial instruments	22 905	20 076

Note 42

RESULT ON FINANCIAL TRANSACTIONS	2 002	2 001
a) result on financial transactions in securities and financial instruments	20 379	(19 559)
- income from transactions in securities and other financial instruments	474 314	577 072
- cost of transactions in securities and other financial instruments	453 935	596 631
b) result on other financial transactions	(120 601)	(121 966)
Total result on financial transactions	(100 222)	(141 525)

Note 43

OTHER OPERATING INCOME	2 002	2 001
a) from managing third party assets	-	-
b) from the sale or scrapping fixed assets, intangible assets and assets held for resale	10 472	76 941
c) from recovering uncollectible receivables	602	418
d) compensation, penalties and fines received	947	33 463
e) donations received	-	-
f) other (due to)	19 894	49 589
- incomes	3 032	41 462
- round up and surplus	-	23
- income from sale of goods and services	15 052	-
- income from release of provisions for future commitments	965	-
- other	845	8 104
Total other operating income	31 915	160 411

Note 44

OTHER OPERATING EXPENSES	2 002	2 001
a) cost of managing third party assets	-	-
b) cost of selling or scrapping fixed assets, intangible assets and assets held for resale	10 172	28 127
c) receivables written off	3 504	368
d) compensation, penalties and fines paid	1 158	1 752
e) donations made	2 949	1 711
f) other (due to)	35 914	13 921
- provisions for future commitments	24 218	3 083
- other operating expenses	11 696	10 838
Total other operating expenses	53 697	45 879

Note 45

OVERHEAD COSTS	2 002	2 001
a) wages and salaries	160 822	169 650
b) employee benefits and insurances	47 179	39 228
c) material costs	250 481	210 414
d) taxes and fees	6 034	4 512
e) contributions and transfers to the Bank Guarantee Fund	5 739	7 629
f) other (due to)	352	1 582
- deduction for Social Fund	-	1 582
- other expenses	352	-

Total overhead costs	470 607	433 015

Note 46

PROVISIONS AND WRITE-DOWNS	2 002	2 001
a) provisions for:	721 488	387 517
- normal loans	11 492	3 019
- watch loans	14 715	19 250
- non-performing loans	564 357	262 185
- general banking risk provisions	119 000	84 333
- off-balance sheet liabilities	11 924	18 314
-		
		416
b) write-downs:	82 862	-
- financial assets	-	-
- debt securities	-	-
- shares in subsidiaries	11 072	-
- shares in associates	-	-
- shares in minority entities	4 064	-
- other securities and property rights	67 726	-
-		
- other		-
Total provisions and write-downs	804 350	387 517

Note 47

RELEASE OF PROVISIONS AND REVERSAL OF WRITE-DOWNS	2 002	2 001
a) release of provisions for:	289 527	330 134
- normal loans	320	4 504
- watch loans	24	8 764
- non-performing loans	196 887	229 199
- general banking risk provisions	63 845	77 945
- off-balance sheet liabilities	28 451	9 659
-		
- other		63
b) reversal of write-downs:	19 903	-
- financial assets	-	-
- debt securities	-	-
- shares in subsidiaries	11 072	-
- shares in associates	-	-
- shares in minority entities	289	-
- other securities and property rights	8 542	-
-		
- other		
Total release of provisions and reversal of write-downs	309 430	330 134

Note 49

EXTRAORDINARY GAINS	2 002	2 001
a) acts of God	359	348
b) other (due to)	-	-
-		
Total extraordinary gains	359	348

Note 50

EXTRAORDINARY LOSSES	2 002	2 001
a) acts of God	245	231
b) other (due to)	-	-
-		
Total extraordinary losses	245	231

Note 51A

CURRENT CORPORATION INCOME TAX	2 002	2 001
1. Profit (loss) before tax	(299 045)	411 720
2. Differences between profit (loss) before tax and taxable income, by title:	79 328	(146 149)
- accrued income	(35 512)	(2 411)
- tax-free income	(1 236 503)	(1 655 449)

- accrued expenses	(24 168)	(1 570)
- costs not recognised as revenue earning costs	1 375 511	1 529 356
- deductions from income	-	(16 075)
3. Tax base	(219 717)	265 571
4. Corporation income tax at 28%	-	74 360
5. Tax waivers, exemptions, deductions and reductions	-	-
6. Current income tax presented in tax declaration, including:	-	66 649
- according to the income statement	534	75 540

Note 51B

DEFERRED TAX PRESENTED IN THE INCOME STATEMENT	2 002	2 001
- decrease (increase) due to transitional differences	(62 857)	1 181
- decrease (increase) due to tax rates changes	22 679	-
- decrease (increase) due to tax loss, tax allowances or transitional differences not included in the previous period	-	-
- decrease (increase) due to write-offs of assets due to deferred income tax or lack of possibility to use deferred tax provisions	-	-
- other elements of deferred tax (by type):	(59 324)	-
- tax loss	(59 324)	-
Total deferred tax	(99 502)	1 181

Note 51C

TOTAL AMOUNT OF DEFERED TAX	2 002	2 001
- included in the equity	(1 316)	-
- included in goodwill or negative goodwill	(1 732)	-

Note 51D

INCOME TAX PRESENTED IN THE INCOME STATEMENT	2 002	2 001
- discontinued operations	-	-
- extraordinary gains	169	162

Note 53

PARTICIPATION IN PROFIT (LOSS) SUBORDINATES VALUED USING EQUITY METHOD	2 002	2 001
- deduction of subordinates goodwill	(20 463)	-
- deduction of subordinates goodwill (negative amount)	2 518	-
- deduction of assets (net) valuation difference	(161 199)	-

Note 54

Under Resolution No. 2 of the Ordinary General Meeting of Shareholders held on 25 April 2002, the net profit of BRE Bank SA in 2001 at PLN 355,828 thousand was allocated to:

dividend to the shareholders	229 705
general banking risk fund	105
company social benefits fund	1 475
Total	336 180

Note 55

Data for calculating earnings per share

Total number of shares of BRE Bank SA	
January'02	22 970 550
February'02	22 970 550
March'02	22 970 550
April'02	22 970 550
May'02	22 970 550
June'02	22 970 550
July'02	22 970 550
August'02	22 970 550
September'02	22 970 550
October'02	22 970 550
November'02	22 970 550
December'02	22 970 550

Net: (379 221)

earnings per share:

$(379\,221) / 22\,970\,500 = (16.51)$

Additional information about diluted book value per share :

BRE Bank SA did not issue convertible bonds, warrants or bonds which price would show the necessity of increasing the number of shares.

EXPLANATORY NOTES TO THE CASH FLOW STATEMENT

Cash and cash equivalents included in the cash flow statement and their composition:

	As at 31.12.01	As at 31.12.02	Change
Cash (PLN)	10 228	11 064	836
Cash (foreign currencies)	5 273	6 987	1 714
PLN treasury	59 596	31 106	(28 487)
Foreign currency treasury	14 216	19 679	5 463
Cash in ATM	2 000	2 000	-
Stamp duty	7	10	3
Consolidated current account with NBP	124 179	(226 099)	(350 278)
Housing fund and social fund	-	-	-
Current accounts with branch offices	522 778	515 741	(7 037)
Central Bank bills (up to 3 months)	-	-	-
Deposits (up to 3 months)	938 955	987 771	48 816
Interest from NBP	-	-	-
Total:	1 677 232	1 348 262	(328 970)
 Nostro current account	 47 120	 24 176	 (22 944)
Debit balances in Loro accounts	-	138	138
total	47 120	24 314	(22 806)
 Total:	 1 724 352	 1 372 576	 (351 776)

Cash flows from operating activities originate from the income-generating core business of the Bank. They derive from transactions and other events taken into account when determining the net profit.

The net profit was adjusted for:

- foreign exchange differences in investing and financing activities;
- dividend received and paid and interest in financing activities;
- movement in other provisions;
- income tax matched to the gross profit and paid;
- gains on sale and liquidation of investment items.

The net profit was also adjusted for movement in assets and liabilities excluding items related to the Bank's investing and financing activities.

The cash flows from investing activities include:

- outflows in respect of purchase of tangible fixed assets, intangible assets, and other long-term assets;
- inflows from sale of tangible fixed assets, intangible assets, and other long-term assets.

The cash flows from financing activities include:

- inflows and outflows in respect of movement in long-term loans and borrowings;
- dividend paid to owners;
- receipts and repayment of receivables relating to own bonds issued.

There was no mismatch between the balance sheet movement according to the books and the movement stated in the cash flow statement.

Other outflows from financing activities were PLN 103,780 thousand (25.34% of total outflows from financing activities), including:

- interest paid on long-term loans from foreign banks at PLN 55,811 thousand;
- interest paid on long-term loans from international financial organisations at PLN 16,517 thousand;
- interest paid on subordinated loans from a foreign bank at PLN 31,452 thousand;

Other items of the cash flow statement, e.g., "Other adjustments", "Other inflows", "Other outflows" do not exceed 5% of the sum total of adjustments, inflows, or outflows, respectively, for the given type of activities.