

**CONSOLIDATED FINANCIAL STATEMENTS
OF BANK ZACHODNI WBK GROUP
FOR QUARTER 3 2009**

2009



WBK

| Bank Zachodni WBK

FINANCIAL HIGHLIGHTS		PLN k		EUR k	
for the period ended :		30.09.2009	30.09.2008	30.09.2009	30.09.2008
Consolidated financial statements					
I	Interest and similar income	2 437 279	2 302 395	554 015	672 291
II	Fee and commission income	1 154 835	1 220 771	262 504	356 461
III	Operating profit	832 102	1 131 315	189 144	330 340
IV	Profit before tax	831 592	1 130 184	189 028	330 010
V	Net profit attributable to the Company's equity holders	640 624	814 600	145 620	237 860
VI	Total net cash flow	(173 115)	(1 238 142)	(39 351)	(361 533)
VII	Total assets	56 372 153	48 412 958	13 350 105	14 204 430
VIII	Deposits from banks and central bank	6 940 651	4 889 887	1 643 691	1 434 700
IX	Deposits from customers	41 512 085	36 173 955	9 830 930	10 613 489
X	Total liabilities	50 581 327	43 184 912	11 978 716	12 670 514
XI	Total equity	5 790 826	5 228 046	1 371 389	1 533 916
XII	Minority interest	92 259	224 751	21 849	65 942
XIII	Net profit attributable to the Minority	37 910	82 620	8 617	24 125
XIV	Number of shares	73 076 013	72 960 284		
XV	Net book value per share in PLN/EUR	79,24	71,66	18,77	21,03
XVI	Solvency ratio	12,16%	10,75%		
XVII	Profit per share in PLN/ EUR	8,77	11,16	1,99	3,26
XVIII	Diluted earnings per share in PLN/EUR	8,73	11,14	1,98	3,25
XIX	Declared or paid dividend per share in PLN/EUR	-	3,00	-	0,88

Stand alone financial statements

I	Interest and similar income	2 295 791	2 147 854	521 854	627 166
II	Fee and commission income	885 910	805 453	201 375	235 189
III	Operating profit	900 589	985 183	204 712	287 670
IV	Profit before tax	900 589	985 183	204 712	287 670
V	Profit for the period	782 008	814 690	177 757	237 887
VI	Total net cash flow	(170 773)	(1 245 681)	(38 818)	(363 734)
VII	Total assets	53 917 924	45 976 511	12 768 892	13 489 573
VIII	Deposits from banks and central bank	5 195 869	3 054 153	1 230 490	896 093
IX	Deposits from customers	41 482 473	36 684 241	9 823 917	10 763 208
X	Total liabilities	48 631 455	41 479 176	11 516 946	12 170 048
XI	Total equity	5 286 469	4 497 335	1 251 946	1 319 524
XII	Number of shares	73 076 013	72 960 284		
XIII	Net book value per share in PLN/EUR	72,34	61,64	17,13	18,09
XIV	Solvency ratio	11,84%	9,73%		
XV	Profit per share in PLN/EUR	10,70	11,17	2,43	3,26
XVI	Diluted earnings per share in PLN/EUR	10,66	11,14	2,42	3,25
XVII	Declared or paid dividend per share in PLN/EUR	-	3,00	-	0,88

FINANCIAL HIGHLIGHTS		Consolidated statement of financial position		Statement of financial position	
for the period ended 31.12.2008		PLN k	EUR k	PLN k	EUR k
I	Total assets	57 433 069	13 764 996	54 811 056	13 136 578
II	Deposits from banks and central bank	5 338 051	1 279 372	3 200 183	766 989
III	Deposits from customers	42 810 727	10 260 456	43 381 905	10 397 350
IV	Total liabilities	52 220 628	12 515 729	50 390 498	12 077 101
V	Total equity	5 212 441	1 249 267	4 420 558	1 059 476
VI	Minority interest	239 872	57 490	-	-

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1. Consolidated income statement

For reporting period:	01.07.2009 - 30.09.2009	01.01.2009 - 30.09.2009	01.07.2008 - 30.09.2008	01.01.2008 - 30.09.2008
Interest and similar income	795 991	2 437 279	844 215	2 302 395
Interest expense and similar charges	(383 084)	(1 307 925)	(414 694)	(1 095 744)
Net interest income	412 907	1 129 354	429 521	1 206 651
Fee and commission income	405 147	1 154 835	397 528	1 220 771
Fee and commission expense	(59 968)	(160 306)	(57 403)	(176 545)
Net fee and commission income	345 179	994 529	340 125	1 044 226
Dividend income	316	76 306	652	70 286
Net trading income and revaluation	62 969	192 023	34 030	90 419
Gains (losses) from other financial securities	(2 454)	(4 205)	537	13 370
Net (loss) on sale of subsidiaries and associates	-	-	-	(196)
Other operating income	7 821	30 644	13 709	46 989
Impairment losses on loans and advances	(97 238)	(380 624)	(43 819)	(63 656)
Operating expenses incl.:	(388 566)	(1 205 925)	(431 489)	(1 276 774)
<i>Bank's staff, operating expenses and management costs</i>	<i>(351 164)</i>	<i>(1 096 795)</i>	<i>(399 774)</i>	<i>(1 183 922)</i>
<i>Depreciation/amortisation</i>	<i>(31 062)</i>	<i>(91 513)</i>	<i>(28 052)</i>	<i>(78 610)</i>
<i>Other operating expenses</i>	<i>(6 340)</i>	<i>(17 617)</i>	<i>(3 663)</i>	<i>(14 242)</i>
Operating profit	340 934	832 102	343 266	1 131 315
Share in net profits of entities accounted for by the equity method	2 838	(510)	(1 087)	(1 131)
Profit before tax	343 772	831 592	342 179	1 130 184
Corporate income tax	(65 509)	(153 058)	(72 831)	(232 964)
Profit for the period	278 263	678 534	269 348	897 220
of which:				
attributable to the Company's equity holders	263 654	640 624	247 062	814 600
attributable to the Minority equity holders	14 609	37 910	22 286	82 620
Net earnings per share (PLN/share)				
Basic earnings per share		8,77		11,16
Diluted earnings per share		8,73		11,14

2. Consolidated statement of comprehensive income

For reporting period:	01.07.2009 - 30.09.2009	01.01.2009 - 30.09.2009	01.07.2008 - 30.09.2008	01.01.2008 - 30.09.2008
Profit for the period	278 263	678 534	269 348	897 220
Other comprehensive income:				
Available-for sale financial assets valuation	23 282	62 396	148 587	37 756
Cash flow hedges valuation	(587)	22 767	(6 924)	(5 316)
Other comprehensive income for the period, net of income tax	22 695	85 163	141 663	32 440
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	300 958	763 697	411 011	929 660
Attributable to:				
the Company's equity holders	285 538	724 040	389 554	849 481
the Minority equity holders	15 420	39 657	21 457	80 179

3. Consolidated statement of financial position

	as at:	30.09.2009	30.06.2009	31.12.2008	30.09.2008
ASSETS					
Cash and balances with central bank		1 864 723	2 304 520	3 178 107	1 160 028
Loans and advances to banks		1 480 301	1 036 165	1 364 543	2 177 298
Financial assets held for trading		2 008 707	1 798 805	3 224 867	1 624 056
Hedging derivatives		1 688	4 026	347	31 196
Loans and advances to customers		35 405 268	36 222 576	35 137 202	31 022 489
Investment securities		14 066 638	13 491 880	12 916 041	11 137 774
Investments in associates and joint ventures		81 711	78 873	72 221	70 616
Intangible assets		171 217	172 328	173 934	134 964
Property, plant & equipment		593 784	610 588	637 486	567 483
Current income tax due		-	3 534	-	-
Deferred tax assets		285 380	231 213	210 495	146 176
Other assets		412 736	532 108	517 826	340 878
Total assets		56 372 153	56 486 616	57 433 069	48 412 958
LIABILITIES					
Deposits from central bank		908 175	1 381 739	1 242 574	-
Deposits from banks		6 032 476	4 825 535	4 095 477	4 889 887
Hedging derivatives		52 272	48 312	68 562	16 268
Financial liabilities held for trading		1 044 459	1 747 485	3 153 932	853 819
Deposits from customers		41 512 085	41 912 301	42 810 727	36 173 955
Debt securities in issue		-	75 481	153 918	283 583
Current income tax liabilities		58 122	-	13 638	34 621
Other liabilities		973 738	1 007 053	681 800	932 779
Total liabilities		50 581 327	50 997 906	52 220 628	43 184 912
Equity					
Parent company equity		5 698 567	5 411 871	4 972 569	5 003 295
Share capital		730 760	729 603	729 603	729 603
Other reserve funds		3 567 000	3 567 000	2 716 687	2 726 934
Revaluation reserve		418 923	397 038	335 507	397 844
Retained earnings		341 260	341 260	335 326	334 314
Profit of the current period		640 624	376 970	855 446	814 600
Minority interest		92 259	76 839	239 872	224 751
Total equity		5 790 826	5 488 710	5 212 441	5 228 046
Total equity and liabilities		56 372 153	56 486 616	57 433 069	48 412 958

4. Movement on consolidated equity

MOVEMENTS ON CONSOLIDATED EQUITY	Share capital	Other reserve funds	Revaluation reserve	Retained earnings and profit for the period	Minority interest	Total
Opening balance as at 31.12.2008	729 603	2 716 687	335 507	1 190 772	239 872	5 212 441
Total comprehensive income for I-III Q 2009	-	-	83 416	640 624	39 657	763 697
Share issue related to implementing the share incentive scheme	1 157	-	-	-	-	1 157
Share scheme charge	-	1 548	-	-	-	1 548
Dividend relating to 2008	-	-	-	-	(187 270)	(187 270)
Transfer to other capital	-	848 765	-	(848 765)	-	-
Other	-	-	-	(747)	-	(747)
As at 30.09.2009	730 760	3 567 000	418 923	981 884	92 259	5 790 826

As at the end of the period revaluation reserve in the amount of PLN 418 923 k comprises of debt securities and equity shares classified as available for sale of PLN 8 517 k and PLN 412 312 k respectively and additionally cash flow hedge activities of PLN (1 906) k.

MOVEMENTS ON CONSOLIDATED EQUITY	Share capital	Other reserve funds	Revaluation reserve	Retained earnings and profit for the period	Minority interest	Total
Opening balance as at 31.12.2007	729 603	2 061 578	362 963	1 206 622	235 174	4 595 940
Total comprehensive income for 2008	-	-	(27 456)	856 456	95 300	924 300
Share scheme charge	-	1 734	-	-	-	1 734
Dividend relating to 2007	-	-	-	(218 881)	(90 155)	(309 036)
Transfer to other capital	-	653 816	-	(653 816)	-	-
Other	-	(441)	-	391	(447)	(497)
As at 31.12.2008	729 603	2 716 687	335 507	1 190 772	239 872	5 212 441

As at the end of the period revaluation reserve in the amount of PLN 335 507 k comprises of debt securities and equity shares classified as available for sale of PLN (49 638) k and PLN 409 818 k respectively and additionally cash flow hedge activities of PLN (24 673) k.

MOVEMENTS ON CONSOLIDATED EQUITY	Share capital	Other reserve funds	Revaluation reserve	Retained earnings and profit for the period	Minority interest	Total
Opening balance as at 31.12.2007	729 603	2 061 578	362 963	1 206 622	235 174	4 595 940
Total comprehensive income for I-III Q 2008	-	-	34 881	814 600	80 179	929 660
Share scheme charge	-	11 981	-	-	-	11 981
Dividend relating to 2007	-	-	-	(218 881)	(90 155)	(309 036)
Transfer to other capital	-	653 816	-	(653 816)	-	-
Other	-	(441)	-	389	(447)	(499)
As at 30.09.2008	729 603	2 726 934	397 844	1 148 914	224 751	5 228 046

As at the end of the period revaluation reserve in the amount of PLN 397 844 k comprises of debt securities and equity shares classified as available for sale of PLN (42 620) k and PLN 445 780 k respectively and additionally cash flow hedge activities of PLN (5 316) k.

5. Consolidated statement of cash flows

	01.07.2009 For reporting period: - 30.09.2009	01.01.2009 - 30.09.2009	01.07.2008 - 30.09.2008	01.01.2008 - 30.09.2008
Profit before tax	343 772	831 592	342 179	1 130 184
Total adjustments:	996 474	194 840	(1 517 037)	(1 111 020)
Share in net profits (losses) of entities accounted for by the equity method	(2 838)	510	1 087	1 131
Depreciation	31 062	91 513	28 052	78 610
Impairment losses	14	(3)	-	125
Gains (losses) on exchange differences	(17 711)	(4 329)	(35 114)	5 495
Interests and similar charges	(101 012)	(5 303)	(79 109)	6 344
Dividend received	(316)	(76 306)	(652)	(70 286)
(Profit) loss from investing activities	2 650	2 465	54	(16 507)
Change in provisions	(25 651)	(55 024)	19 082	(38 153)
Change in trading portfolio financial instruments	(184 655)	(241 364)	(319 391)	(344 991)
Change in loans and advances to banks	(6 377)	(6 278)	135 335	11 184
Change in loans and advances to customers	852 708	(273 325)	(2 761 419)	(7 062 942)
Change in deposits from banks	959 251	2 015 941	(314 257)	(102 034)
Change in deposits from customers	(606 813)	(1 511 326)	2 215 782	6 408 269
Change in liabilities arising from debt securities in issue	(2 808)	(3 736)	1 214	3 038
Change in assets and liabilities arising from deferred taxation	-	1 730	3 563	3 280
Change in other assets and liabilities	168 675	469 180	(374 504)	230 985
Paid income tax	(69 861)	(210 158)	(37 074)	(225 782)
Other adjustments	156	653	314	1 214
Net cash flow from operating activities	1 340 246	1 026 432	(1 174 858)	19 164
Inflows	1 107 082	4 025 205	204 461	1 806 128
Sale of shares or interests in subsidiaries, associates and joint ventures	-	-	496	3 021
Sale of investment securities	1 106 428	3 946 552	200 295	1 722 502
Sale of intangible and tangible fixed assets	337	2 340	3 015	10 312
Dividends received	316	76 306	652	70 286
Proceeds from other investments	1	7	3	7
Outflows	(860 844)	(4 659 845)	(317 813)	(3 079 279)
Purchase of subsidiaries, associates and joint ventures	-	(10 000)	(4 600)	(38 131)
Purchase of investment securities	(847 522)	(4 603 774)	(271 441)	(2 926 948)
Purchase of intangible and tangible fixed assets	(13 321)	(46 069)	(41 760)	(114 131)
Other investments	(1)	(2)	(12)	(69)
Net cash flow from investing activities	246 238	(634 640)	(113 352)	(1 273 151)
Inflows	226 852	326 147	235 385	1 108 923
Drawing of long-term loans	225 695	324 990	235 385	1 108 923
Proceeds from issuing shares	1 157	1 157	-	-
Outflows	(397 283)	(891 054)	(312 075)	(1 093 078)
Repayment of long-term loans	(302 027)	(509 494)	(278 629)	(624 273)
Debt securities buy out	(72 673)	(150 182)	-	(72 417)
Dividends and other payments to shareholders	-	(147 353)	-	(309 036)
Other financing outflows	(22 583)	(84 025)	(33 446)	(87 352)
Net cash flow from financing activities	(170 431)	(564 907)	(76 690)	15 845
Total net cash flow	1 416 053	(173 115)	(1 364 900)	(1 238 142)
Cash at the beginning of the accounting period	3 735 145	5 324 313	5 150 306	5 023 548
Cash at the end of the accounting period	5 151 198	5 151 198	3 785 406	3 785 406

6. Income statement of Bank Zachodni WBK S.A.

For reporting period:	01.07.2009 - 30.09.2009	01.01.2009 - 30.09.2009	01.07.2008 - 30.09.2008	01.01.2008 - 30.09.2008
Interest and similar income	751 935	2 295 791	787 305	2 147 854
Interest expense and similar charges	(377 513)	(1 274 670)	(393 605)	(1 046 574)
Net interest income	374 422	1 021 121	393 700	1 101 280
Fee and commission income	301 219	885 910	282 355	805 453
Fee and commission expense	(36 042)	(98 277)	(32 864)	(86 535)
Net fee and commission income	265 177	787 633	249 491	718 918
Dividend income	54	317 267	1	218 310
Net trading income and revaluation	64 380	191 544	33 097	87 877
Gains (losses) from other financial securities	(2 494)	(4 418)	185	12 226
Net gain on sale of subsidiaries and associates	-	-	-	226
Other operating income	7 876	31 093	10 678	35 406
Impairment losses on loans and advances	(89 597)	(357 946)	(40 092)	(56 057)
Operating expenses incl.:	(345 728)	(1 085 705)	(384 591)	(1 133 003)
<i>Bank's staff, operating expenses and management costs</i>	<i>(313 401)</i>	<i>(990 135)</i>	<i>(357 350)</i>	<i>(1 054 075)</i>
<i>Depreciation/amortisation</i>	<i>(28 288)</i>	<i>(83 217)</i>	<i>(25 769)</i>	<i>(71 622)</i>
<i>Other operating expenses</i>	<i>(4 039)</i>	<i>(12 353)</i>	<i>(1 472)</i>	<i>(7 306)</i>
Operating profit	274 090	900 589	262 469	985 183
Profit before tax	274 090	900 589	262 469	985 183
Corporate income tax	(52 749)	(118 581)	(54 369)	(170 493)
Profit for the period	221 341	782 008	208 100	814 690
Net earnings per share (PLN/share)				
Basic earnings per share		10,70		11,17
Diluted earnings per share		10,66		11,14

7. Statement of comprehensive income of Bank Zachodni WBK S.A.

For reporting period:	01.07.2009 - 30.09.2009	01.01.2009 - 30.09.2009	01.07.2008 - 30.09.2008	01.01.2008 - 30.09.2008
Profit for the period	221 341	782 008	208 100	814 690
Other comprehensive income:	20 788	81 198	143 814	38 776
Available-for sale financial assets valuation	21 375	58 431	150 738	44 092
Cash flow hedges valuation	(587)	22 767	(6 924)	(5 316)
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	242 129	863 206	351 914	853 466

8. Statement of financial position of Bank Zachodni WBK S.A.

	as at: 30.09.2009	30.06.2009	31.12.2008	30.09.2008
ASSETS				
Cash and balances with central bank	1 864 714	2 304 512	3 178 099	1 160 020
Loans and advances to banks	1 465 650	1 019 811	1 347 832	2 155 399
Financial assets held for trading	1 898 706	1 761 341	3 222 357	1 624 352
Hedging derivatives	1 688	4 026	347	31 196
Loans and advances to customers	33 247 315	33 910 774	32 654 263	28 741 381
Investment securities	14 040 238	13 467 612	12 894 385	11 113 188
Investments in associates and joint ventures	234 349	234 349	234 225	224 689
Intangible assets	154 397	154 502	155 459	121 037
Property, plant & equipment	578 245	594 148	618 705	548 954
Current income tax due	-	13 631	-	-
Deferred tax assets	240 702	187 697	168 141	106 646
Other assets	191 920	362 717	337 243	149 649
Total assets	53 917 924	54 015 120	54 811 056	45 976 511
LIABILITIES				
Deposits from central bank	908 175	1 381 739	1 242 574	-
Deposits from banks	4 287 694	2 738 576	1 957 609	3 054 153
Hedging derivatives	52 272	48 312	68 562	16 264
Financial liabilities held for trading	1 143 560	1 883 751	3 253 289	858 547
Deposits from customers	41 482 473	42 103 067	43 381 905	36 684 241
Debt securities in issue	-	-	-	104 132
Current income tax liabilities	47 190	-	10 971	23 688
Other liabilities	710 091	816 492	475 588	738 151
Total liabilities	48 631 455	48 971 937	50 390 498	41 479 176
Equity				
Share capital	730 760	729 603	729 603	729 603
Other reserve funds	3 354 290	3 354 290	2 543 577	2 553 825
Revaluation reserve	419 411	398 623	338 213	399 217
Profit of the current period	782 008	560 667	809 165	814 690
Total equity	5 286 469	5 043 183	4 420 558	4 497 335
Total equity and liabilities	53 917 924	54 015 120	54 811 056	45 976 511

9. Movements on equity of Bank Zachodni WBK S.A.

MOVEMENTS ON EQUITY	Share capital	Other reserve funds	Revaluation reserve	Retained earnings and profit for the period	Total
Opening balance as at 31.12.2008	729 603	2 543 577	338 213	809 165	4 420 558
Total comprehensive income	-	-	81 198	782 008	863 206
Share issue related to implementing the share incentive scheme	1 157	-	-	-	1 157
Share scheme charge	-	1 548	-	-	1 548
Transfer to other capital	-	809 165	-	(809 165)	-
As at 30.09.2009	730 760	3 354 290	419 411	782 008	5 286 469

As at the end of the period revaluation reserve in the amount of PLN 419 411 k comprises of debt securities of PLN 8 515 k and equity shares classified as available for sale of PLN 412 802 k and additionally cash flow hedge activities PLN (1 906) k.

MOVEMENTS ON EQUITY	Share capital	Other reserve funds	Revaluation reserve	Retained earnings and profit for the period	Total
Opening balance as at 31.12.2007	729 603	1 951 251	360 441	809 474	3 850 769
Total comprehensive income	-	-	(22 228)	809 165	786 937
Share scheme charge	-	1 733	-	-	1 733
Dividend relating to 2007	-	-	-	(218 881)	(218 881)
Transfer to other capital	-	590 593	-	(590 593)	-
As at 31.12.2008	729 603	2 543 577	338 213	809 165	4 420 558

As at the end of the period revaluation reserve in the amount of PLN 338 213 k comprises of debt securities of PLN (51 895) k and equity shares classified as available for sale of PLN 414 781 k and additionally cash flow hedge activities PLN (24 673) k.

MOVEMENTS ON EQUITY	Share capital	Other reserve funds	Revaluation reserve	Retained earnings and profit for the period	Total
Opening balance as at 31.12.2007	729 603	1 951 251	360 441	809 474	3 850 769
Total comprehensive income	-	-	38 776	814 690	853 466
Share scheme charge	-	11 981	-	-	11 981
Dividend relating to 2007	-	-	-	(218 881)	(218 881)
Transfer to other capital	-	590 593	-	(590 593)	-
As at 30.09.2008	729 603	2 553 825	399 217	814 690	4 497 335

As at the end of the period revaluation reserve in the amount of PLN 399 217 k comprises of debt securities of PLN (42 621) k and equity shares classified as available for sale of PLN 447 154 k and additionally cash flow hedge activities PLN (5 316) k.

10. Statement of cash flows of Bank Zachodni WBK S.A.

	01.07.2009 For reporting period: - 30.09.2009	01.01.2009 - 30.09.2009	01.07.2008 - 30.09.2008	01.01.2008 - 30.09.2008
Profit before tax	274 090	900 589	262 469	985 183
Total adjustments:	901 776	(671 056)	(1 282 259)	(819 602)
Depreciation	28 288	83 217	25 768	71 622
Impairment losses	(3)	(3)	(47)	(36)
Interests and similar charges	(118 514)	(69 124)	(109 363)	(70 367)
Dividend received	(54)	(317 267)	(1)	(218 310)
(Profit) loss from investing activities	2 639	2 470	(1 127)	(15 804)
Change in provisions	(21 737)	(16 103)	9 237	(5 082)
Change in trading portfolio financial instruments	(188 624)	(127 562)	(296 556)	(462 487)
Change in loans and advances to banks	(5 994)	(5 994)	136 365	12 423
Change in loans and advances to customers	663 459	(593 052)	(2 729 302)	(6 590 748)
Change in deposits from banks	1 075 554	1 995 686	(411 417)	(91 242)
Change in deposits from customers	(620 594)	(1 899 432)	2 201 011	6 419 507
Change in liabilities arising from debt securities in issue	-	-	1 820	4 784
Change in other assets and liabilities	136 783	449 187	(90 587)	212 475
Paid income tax	(49 602)	(173 751)	(18 378)	(87 555)
Other adjustments	175	672	318	1 218
Net cash flow from operating activities	1 175 866	229 533	(1 019 790)	165 581
Inflows	1 106 621	4 265 561	203 510	1 912 729
Sale of shares or interests in subsidiaries and associates	-	-	496	3 021
Sale of investment securities	1 106 428	3 946 307	200 085	1 681 488
Sale of intangible and tangible fixed assets	137	1 980	2 925	9 903
Dividends received	54	317 267	1	218 310
Proceeds from other investments	2	7	3	7
Outflows	(860 179)	(4 646 742)	(343 603)	(3 094 559)
Purchase of subsidiaries and associates	-	(50)	(34 200)	(72 331)
Purchase of investment securities	(847 522)	(4 603 774)	(270 732)	(2 919 196)
Purchase of intangible and tangible fixed assets	(12 657)	(42 918)	(38 671)	(102 991)
Other investments	-	-	-	(41)
Net cash flow from investing activities	246 442	(381 181)	(140 093)	(1 181 830)
Inflows	1 157	1 157	-	-
Proceeds from issuing shares	1 157	1 157	-	-
Outflows	(5 306)	(20 282)	(3 640)	(229 432)
Dividends and other payments to shareholders	-	-	-	(218 881)
Other financing outflows	(5 306)	(20 282)	(3 640)	(10 551)
Net cash flow from financing activities	(4 149)	(19 125)	(3 640)	(229 432)
Total net cash flow	1 418 159	(170 773)	(1 163 523)	(1 245 681)
Cash at the beginning of the accounting period	3 727 388	5 316 320	4 934 079	5 016 237
Cash at the end of the accounting period	5 145 547	5 145 547	3 770 556	3 770 556

ADDITIONAL INFORMATION TO CONSOLIDATED FINANCIAL STATEMENTS OF BANK ZACHODNI WBK GROUP FOR Q3 2009

11. Macroeconomic Environment

After the downturn in economic activity and GDP in the world's largest economies, which took place at the turn of 2008 and 2009, the third quarter of 2009 witnessed signs of gradual recovery from the recession. Polish economy proved to be more resilient to economic crisis than most European economies, both developed and developing. Poland was the only country in the EU that avoided a recession at the start of 2009. Nevertheless, economic growth decelerated significantly under the influence of global trends, reaching ca. 1% in the first half of the year versus 5% in 2008. Based on monthly economic activity indicators for July-September, Poland's GDP growth in Q3 accelerated slightly to ca. 1.5% y-o-y.

Private consumption has been weakening due to negative changes in the labour market. It reduced to 2.5% in the first half of the year and in Q3 it is expected to decelerate further to ca. 1.5% y-o-y, while consumption growth in 2008 reached almost 6%. A factor that is hampering consumption demand is deceleration in households' disposable income, triggered mainly by further drop in employment and slowdown in wage growth. Relatively generous indexation of pensions and reductions in PIT and VAT rates only partly compensated for the effect of falling revenue from paid employment.

Q2 2009 saw a decrease in fixed investments by 3% y-o-y. One may expect that along with finishing of the long-term projects the investment activity will continue to weaken, although a supporting factor will be increased inflow of funds from the EU and delivery of infrastructure projects financed by those funds, which to some extent compensates for the effect of lower inflow of foreign direct investments observed this year.

Recession in global economy caused a collapse in foreign trade turnover. In the first half of the year, the value of Polish exports in euro fell by 24% y-o-y and imports slumped by over 30% y-o-y. On the basis of available data for July-August it may be estimated that in Q3 the pace of drop in exports and imports decreased slightly, to ca. 20% and 26% y-o-y, respectively. The Polish exporters benefited from the zloty weakening as it increased profitability of trade. Value of exports calculated in zloty fell in H1 by ca. 2% y-o-y, however in Q3 there was a slight increase. Deeper fall in imports than in exports translated into narrowing of the trade deficit and improvement in the current account balance of the country's balance of payments. The cumulated 12-month current account deficit at the end of August decreased to 2.6% of GDP from ca. 5% at the end of 2008. This is an important factor that positively affects the zloty performance.

Significant hikes in prices of fuel and energy at the start of the year as well as effect of the rapid zloty depreciation caused inflation to remain at an elevated level in the first three quarters of 2009. In September the inflation rate decreased to 3.4%, returning below the upper limit of allowed fluctuations around the target. It seems that medium-term inflation prospects remain favourable as impact of significant zloty depreciation on inflation should be offset by a deceleration in domestic demand. The slower economic growth and considerable softening in labour market conditions act towards weakening of underlying inflationary pressures.

After reducing interest rates in the first half of the year, the Monetary Policy Council has kept main interest rates unchanged in Q3 (main reference rate at record-low 3.5%). The end of the monetary easing cycle was

accompanied by stabilisation of money market rates – WIBOR for 1- and 3-month interbank loans remained stable until the end of September after falling by ca. 0.25 pp in July.

The zloty exchange rate was gradually appreciating in Q3, among others due to a return of risk appetite in global financial markets after appearance of signals about major economies' recovery from recession. From the end of June to the end of September the EUR/PLN rate fell by 5.5%, to 4.22, while the USD/PLN rate decreased by 9% to 2.88.

12. Financial performance of Bank Zachodni WBK Group after 3 Quarters of 2009

Financial Highlights

Financial performance of Bank Zachodni WBK Group after the first three quarters of 2009 can be summarized as follows:

- Total income decreased by 2.1% y-o-y to PLN 2,418.7 m;
- Total costs decreased by 5.6% y-o-y to PLN 1,205.9 m, of which staff and administrative expenses reduced by 7.4% to PLN 1,096.8 m;
- Profit-before-tax of PLN 831.6 m was down 26.4% y-o-y;
- Profit-after-tax attributable to the Bank Zachodni WBK shareholders of PLN 640.6 m was down 21.4% y-o-y;
- Capital adequacy ratio at 12.16% (10.74% as at 31 December 2008);
- Return on Equity of 13.5% (20.8% as at 31 December 2008);
- Cost to income ratio improved to 49.9% (51.7% for three quarters of 2008);
- NPL ratio increased to 5.4% (2.9% as at 31 December 2008), while the ratio of impairment losses to the average credit volumes was 1.38% (1.23% as at 31 December 2008);
- Net impairment losses on loans and advances amounted to PLN 380.6 m compared with PLN 63.7 m after three quarters of 2008;
- Loans-to-deposits ratio at 85.3% as at 30 September 2009 versus 82.1% as at 31 December 2008.

Key Factors Affecting the Group's Profit and Activity

Business Factors:

- Slight increase in credit volumes (+1.4%) compared with the end of December 2008 due to the growth in cash loans (+20.3%) and housing loans (+6.6%) with stable business loans (-0.8%) and declining lease receivables (-5.4%);
- Small decrease in deposits over the first three quarters of 2009 (-3%) due to falling balances in business and public sector deposits (-11.5%), partly offset by the increase in retail deposits (+3.5%); excluding several high-value short-term deposits held by business and public sector customers at the end of December 2008 and withdrawn on maturity, the deposits from business and public sectors increased by 4.1% while total customer deposit base expanded by 3.7%;
- Further development of specialist business lines such as bancassurance and products & services to third party institutions;
- Increase in the number of BZWBK24 electronic banking users (+18% y-o-y);
- Fast expansion of the debit cards base (+20% y-o-y) due to the broad product offering and linked services;

- Increase in the value of assets of mutual funds and private portfolios compared with the end of December 2008 (+23%) as the negative trend in the equity market reversed in March 2009 after a period of considerable corrections and redemptions that led to a y-o-y fall in the value of total assets by 18%;
- Deterioration of the financial standing of some borrowers in the difficult macroeconomic environment;
- Continued tightening of lending criteria since Q4 2008 and execution of risk mitigation strategies;
- Strict cost discipline reflected in the reduced staff and other administrative expenses.

External Factors:

- Difficult economic situation in Poland as an effect of global economic and financial crisis despite positive and slightly accelerating GDP growth rate;
- Significant fall in foreign trade turnover (both exports and imports) and the resultant decrease in the number and value of foreign currency exchange transactions;
- Adverse impact of negative tendencies in the labour market (reduced employment in the enterprise sector) and decelerating annual growth rate of enterprises' wage bill on current financial condition and purchasing power of households;
- Further improvement in consumer confidence (since Q2 2009) in spite of negative tendencies in the labour market;
- Gradual mitigation of high volatility in the foreign exchange market and the strengthening of the zloty against major currencies after a period of deep depreciation from October 2008 till February 2009;
- Stabilisation in the customer deposit market in Q3 2009 after a period of intense competition which exerted downward pressure on deposit margins since Q4 2008;
- Improved housing market due to the limited supply and signs of early revival in demand;
- Lower interest rate environment as a result of a series of official interest rate cuts by the Monetary Policy Council from November 2008 to June 2009;
- Rise in Warsaw Stock Exchange indices since March 2009 and gradual increase in net inflow of funds to mutual funds.

Profit and Loss Account

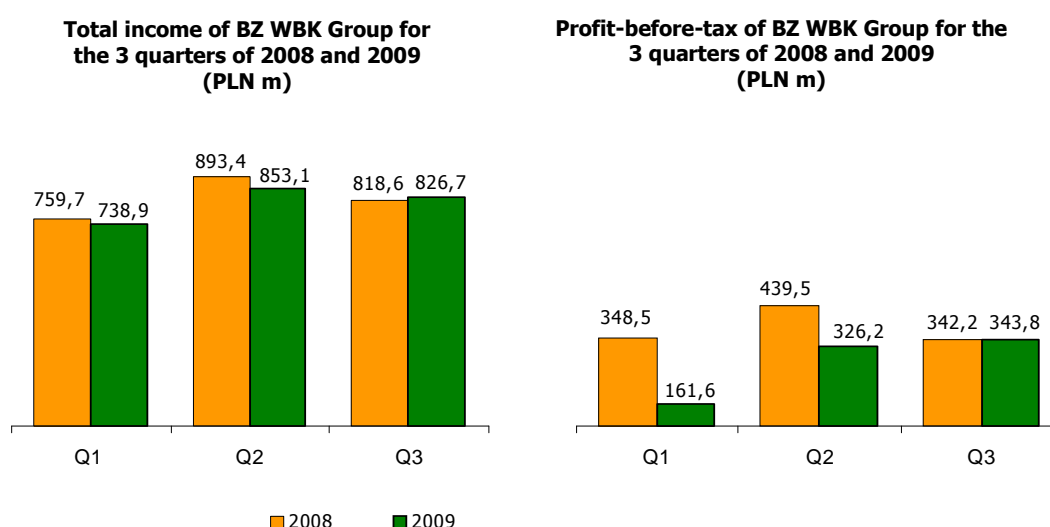
PLN m

Condensed Profit and Loss Account	Q1-3 2009	Q1-3 2008	Change
Total income	2,418.7	2,471.7	-2.1%
Total costs	(1,205.9)	(1,276.8)	-5.6%
Impairment losses on loans and advances	(380.6)	(63.7)	+497.5%
Loss attributable to the entities accounted for using equity method	(0.6)	(1.0)	-40.0%
Profit-before-tax	831.6	1,130.2	-26.4%
Tax	(153.1)	(233.0)	-34.3%
Net profit for the period	678.5	897.2	-24.4%
- Net profit attributable to shareholders of the parent	640.6	814.6	-21.4%
- Net profit attributable to minority shareholders	37.9	82.6	-54.1%

Despite the accumulation of adverse developments in the macroeconomic environment, the income of Bank Zachodni WBK Group for the nine months ended September 30, 2009 was merely 2.1% lower compared with the corresponding period last year. The income earned reflects diversification of the Group's income streams and enhancement of its sales infrastructure in previous years as well as intensive business activity in the individual product lines in the current year.

With the implementation of further savings projects, by the end of September 2009 the Group reduced its cost base by 5.6% y-o-y. This was achieved despite the substantial growth of the Group's scale of operation driven by the expansion of the retail network in 2008 (99 new branches opened) and in the first half of 2009 (11 new branches).

At the same time, high costs of credit risk were incurred as a result of deteriorating financial standing of borrowers in the difficult macroeconomic environment.



Income

After the first three quarters of 2009, the income of Bank Zachodni WBK Group was PLN 2,418.7 m and down 2.1% y-o-y.

PLN m

Total income	Q1-3 2009	Q1-3 2008	Change
Net interest income	1,129.4	1,206.7	-6.4%
Net commission income	994.5	1,044.2	-4.8%
Dividend income	76.3	70.3	+8.5%
Net trading income and revaluation	192.0	90.4	+112.4%
Other non-interest income *	26.5	60.1	-55.9%
Total	2,418.7	2,471.7	-2.1%

* other non-interest income includes: 1) profit on disposal of subsidiaries and associates; 2) profit on other financial instruments; 3) other operating income

Net interest income amounted to PLN 1,129.4 m and decreased by 6.4% y-o-y despite the considerable growth of the deposit and credit base and the favourable changes in the Group's balance sheet structure on a y-o-y basis. This decline was a result of the negative impact of deposits which has become a feature of the

Polish banking sector since September 2008. Further downward pressure on deposit margins was caused by a series of interest rate cuts which commenced in November 2008 and continued until June 2009. The higher costs of raising deposits were partly offset by increased margins on lending.

Taking into account other interest-related income from FX Swaps and Basis Swaps (PLN 155.8 m for the first three quarters of 2009 and PLN 54.5 m in the corresponding period last year), which are disclosed under "Net trading income and revaluation", the underlying net interest income increased by 1,9% y-o-y.

Net commission income amounted to PLN 994.5 m and decreased by 4.8% y-o-y, mainly due to the sharp downturn in the capital markets which persisted until March 2009 and investors' uncertainty about continuation of the growth trends observed in the equity market since then. These sentiments led to a decrease in the level of the Group's asset management and mutual fund fees. The attendant stagnation in the primary equity market and the financial intermediation market (mutual funds and structured products) adversely affected the fees generated by the Brokerage House. Other commission-earning business lines of Bank Zachodni WBK Group recorded increases propelled primarily by rising volumes.

PLN m

Net Commission Income	Q1-3 2009	Q1-3 2008	Change
Direct banking *	203.7	173.9	+17.1%
Account maintenance and cash transactions	184.7	171.9	+7.4%
FX fees	172.3	164.8	+4.6%
Mutual fund distribution and asset management services	163.6	328.7	-50.2%
Credit fees **	116.7	77.2	+51.2%
Insurance (bancassurance) fees	79.5	52.4	+51.7%
Brokerage fees	73.2	75.3	-2.8%
Other ***	0.8	0.0	-
Total	994.5	1,044.2	-4.8%

* includes fees for foreign and mass payments, Western Union transfers and trade finance, debit cards, services for third parties as well as other electronic/telecommunications services

** includes selected fees related mainly to lending, leasing and factoring activities which are not amortised to interest income (e.g. credit cards, overdrafts)

*** other income includes fees for distribution of structured products

Dividend income of PLN 76.3 m increased by 8.5% y-o-y mainly as a result of the dividends paid by the Aviva companies included in the bank's equity investment portfolio (Aviva Towarzystwo Ubezpieczeń na Życie S.A. and Aviva Powszechne Towarzystwo Emerytalne Aviva BZ WBK S.A.). In 2009, these entities disbursed PLN 68.5 m in dividends to the bank as compared to PLN 64.7 m last year.

Net trading income and revaluation amounted to PLN 192 m, up by 112.4% y-o-y. The movement in this line was most strongly affected by the wholesale FX Swaps transacted, among others, as part of the management of the EUR- and CHF-denominated credit portfolio. Included in this amount is the write-down of derivative instruments (PLN 28.7 m) related to counterparty risk and interest-related income from FX Swaps and Basis Swaps (PLN 155.8 m vs. PLN 54.5 m in the corresponding period, exclusive of cost of funding). It also contains PLN 28.1 m representing the fair value adjustment to Cross Currency Swaps based on the revised estimate of such instruments which was prompted by a substantial increase in market spreads observed since 2008 year-end. The mark-to-market valuation of these derivatives will continue to revert to zero on a case-by-case basis over their remaining life.

Other non-interest income totalled PLN 26.5 m and was 55.9% lower y-o-y due to very large items recognised in the comparable period which have not recurred this year, such as profit on the disposal of Mastercard Inc. shareholding (PLN 22.4 m) and revenue from the provision of IT services to the AIB Group entities unrelated to Bank Zachodni WBK (PLN 12 m).

Impairment

After the three quarters of 2009, the loan impairment charge to the profit and loss account was PLN 380.6 m compared with PLN 63.7 m in the corresponding period last year.

PLN m

Impairment losses on loans and advances	Q1-3 2009	Q1-3 2008
Impairment recognised on incurred and reported losses	(341.4)	(49.6)
Impairment recognised on incurred but not reported losses (IBNR)	(47.8)	(10.0)
Recovered debts	11.5	7.0
Impairment recognised on off-balance sheet items	(2.9)	(11.1)
Total	(380.6)	(63.7)

The impairment level has been driven by the deteriorating macroeconomic environment. Slowdown has affected most of sectors of the Polish economy, resulting in the lower ability of businesses to meet their liabilities. Developments in the macroeconomic environment also adversely affected the labour market and thus impaired debt repayment capacity of a number of personal customers.

In the individual approach, credit exposures are reviewed quarterly whereas in the collective approach impairment charges are updated on a monthly basis. This procedure ensures timely and adequate recognition of individual and collective impairment provisions, including IBNR. Every effort is made to reduce the risks identified and pursue effective restructure / recovery of impaired debts.

Costs

Total costs of Bank Zachodni WBK Group amounted to PLN 1,205.9 m and were lower by 5.6% y-o-y.

PLN m

Total costs	Q1-3 2009	Q1-3 2008	Change
Staff and other administrative expenses, including:	(1,096.8)	(1,183.9)	-7.4%
- <i>staff costs</i>	(649.8)	(718.7)	-9.6%
- <i>other administrative expenses</i>	(447.0)	(465.2)	-3.9%
Depreciation/amortisation	(91.5)	(78.6)	+16.4%
Other operating costs	(17.6)	(14.3)	+23.1%
Total	(1,205.9)	(1,276.8)	-5.6%

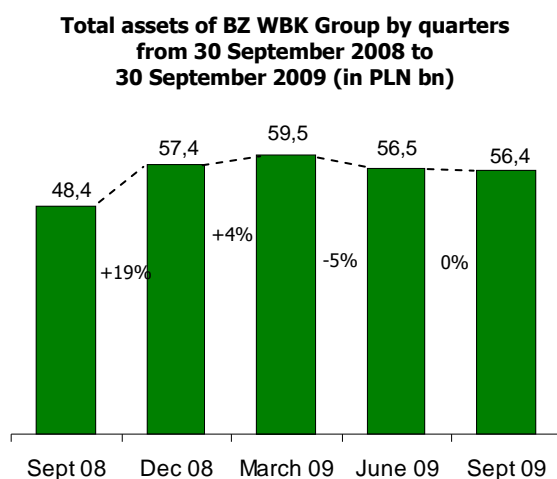
Staff and other administrative expenses decreased by 7.4% y-o-y to PLN 1,096.8 m as a result of the HR policy and intensified implementation of administrative, technological and procedural measures aimed to reduce the Group's costs. This is also due to the development of cost-saving mindset among employees.

- **Staff costs** decreased by 9.6% y-o-y to PLN 649.8 m primarily due to the reduction in bonus accruals between the comparative periods and lower manpower numbers across the Group (by 536 FTEs y-o-y) in the wake of the Management Board decision to freeze employment and not to fill natural vacancies. Irrespective of the economic climate, the Group pursued restructuring actions prompted by centralisation of functions and changes in technology. Implementation on a wide scale of certain HR solutions, such as work time reduction, career break or unpaid leave also contributed to cost savings. The choice of the solutions is adjusted to employee preferences and capabilities of individual units.
- **The Group's other administrative expenses** decreased by 3.9% to PLN 447 m. This change was most strongly impacted by the reduced advertising and marketing spend, reflecting the smaller scale of promotional campaigns held in 2009. Consultancy costs were also a significant decelerating factor and these went down with completion of projects requiring third party expert support. In addition, efforts were increased to rationalise the cost base. Following a review of the existing policies, procedures, processes and contracts, a number of cost-saving initiatives were implemented and non-cost effective processes were improved.

After the three quarters of 2009, **depreciation/amortisation** was PLN 91.5 m and 16.4% higher y-o-y due to the increase in the value of fixed assets as a result of expansion and upgrade of the bank's branch network.

Financial Position

As at 30 September 2009, total assets of Bank Zachodni WBK Group amounted to PLN 56,372.2 m and were 1.8% down from 31 December 2008 and 16.4% up y-o-y. The value and structure of the Group's financial position is determined by the bank (parent) which accounts for 95.6% of the consolidated total assets.



Assets

PLN m

Assets	30.09.2009	Structure 30.09.2009	31.12.2008	Structure 31.12.2008	30.09.2008	Structure 30.09.2008	Change	Change
	1	2	3	4	5	6	1/3	1/5
Loans and advances to customers *	35,405.3	62.8%	35,137.2	61.2%	31,022.5	64.1%	+0.8%	+14.1%
Investment securities	14,066.6	25.0%	12,916.0	22.5%	11,137.8	23.0%	+8.9%	+26.3%
Financial assets held for trading	2,008.7	3.6%	3,224.9	5.6%	1,624.1	3.4%	-37.7%	+23.7%
Cash and operations with the Central Bank	1,864.7	3.3%	3,178.1	5.5%	1,160.0	2.4%	-41.3%	+60.8%
Loans and advances to banks	1,480.3	2.6%	1,364.5	2.4%	2,177.3	4.5%	+8.5%	-32.0%
Fixed and intangible assets	765.0	1.3%	811.4	1.4%	702.4	1.4%	-5.7%	+8.9%
Other assets	781.6	1.4%	801.0	1.4%	588.9	1.2%	-2.4%	+32.7%
Total	56,372.2	100.0%	57,433.1	100.0%	48,413.0	100.0%	-1.8%	+16.4%

* net of impairment

The main driver behind the downward movement in total assets over the first 9 months of 2009 was "Cash and operations with the Central Bank" (-41.3%). The component balances of this heading were reduced following the stabilisation of the liquidity position of the banking sector after the disruptions of late 2008. A strong falling trend was also observed in the "Financial assets held for trading" (-37.7%) as a result of the lower volume of derivative FX transactions related to the Group's constrained FX lending.

Credit Portfolio

PLN m

Gross Loans and Advances to Customers	30.09.2009	31.12.2008	30.09.2008	Change	Change
	1	2	3	1/2	1/3
Loans and advances to business and public sector customers	23,191.2	23,374.7	20,660.1	-0.8%	+12.3%
Loans and advances to personal customers	10,372.1	9,239.6	8,254.9	+12.3%	+25.6%
Finance lease receivables	2,800.0	2,959.0	2,700.6	-5.4%	+3.7%
Other	185.2	453.2	27.9	-59.1%	+563.8%
Total	36,548.5	36,026.5	31,643.5	+1.4%	+15.5%

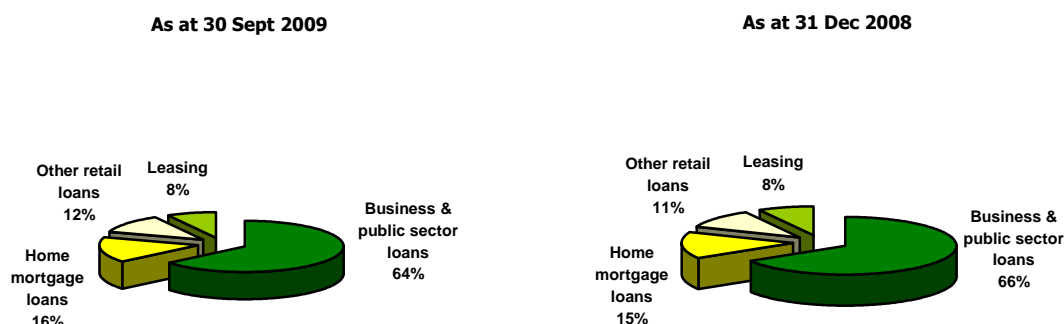
At the end of September 2009, gross loans and advances to customers were PLN 36,548.5 m and 1.4% up due to lending to personal customers. Loans and advances to this segment increased during the year by 12.3% to PLN 10,372.1 m at the end of September. The strongest growth in this portfolio was recorded in cash loans (+20.3%) which amounted to PLN 3,234.7 m, while home mortgages increased by 6.6% to PLN 5,811.5 m.

Loans and advances to business and public sector customers amounted to PLN 23,191.2 m and fell slightly as a result of the reduced business activity of companies, pro-active approach of the Group to the sectoral risk

and revision of its risk assessment methods to reflect the new economic realities. These conditions also affected the financial leasing portfolio which decreased by 5.4% to PLN 2,800 m.

At the end of September 2009, the impaired loans accounted for 5.4% of the gross portfolio versus 2.9% recorded nine months before. The provision cover ratio for the impaired loans was 39.9% compared with 55% as at 31 December 2008, reflecting the higher share of relatively well-collateralized property loans in the total non-performing loan-book.

Loans and advances to customers of BZWBK Group



Equity and Liabilities

PLN m

Equity and Liabilities	30.09.2009	Structure 30.09.2009	31.12.2008	Structure 31.12.2008	30.09.2008	Structure 30.09.2008	Change	Change
	1	2	3	4	5	6	1/3	1/5
Deposits from customers	41,512.1	73.6%	42,810.7	74.5%	36,174.0	74.7%	-3.0%	+14.8%
Deposits from banks	6,032.5	10.7%	4,095.5	7.1%	4,889.9	10.1%	+47.3%	+23.4%
Financial liabilities held for trading	1,044.5	1.9%	3,153.9	5.5%	853.8	1.8%	-66.9%	+22.3%
Amounts owed to the Central Bank	908.2	1.6%	1,242.6	2.2%	0.0	0.0%	-26.9%	-
Debt securities in issue	0.0	0.0%	153.9	0.3%	283.6	0.6%	-100.0%	-100.0%
Other liabilities	1,084.1	1.9%	764.1	1.3%	983.7	2.0%	+41.9%	+10.2%
Total equity	5,790.8	10.3%	5,212.4	9.1%	5,228.0	10.8%	+11.1%	+10.8%
Total	56,372.2	100.0%	57,433.1	100.0%	48,413.0	100.0%	-1.8%	+16.4%

On the liabilities side, a significant decrease was noted in the "Financial liabilities held for trading" (-66.9%) as a result of reduced exposure to derivative FX transactions. The amounts owed to the Central Bank in respect of reverse repo agreements were also decreased (-26.9%) but this was amply compensated for by the increase in the volume of analogous transactions with commercial banks recognised in "Deposits from banks" (+47.3%). Until the end of September 2009, the debt securities in issue line went down to nil due to the redemption of the matured bonds issued by the leasing subsidiaries in a total nominal amount of PLN 150.2 m.

The Group's equity increased by 11.1% in the wake of the decision made by the General Meeting of Shareholders of 21 April 2009 on allocating the entire profit earned by Bank Zachodni WBK in 2008 to reserve funds and general reserve.

Deposit Base

PLN m

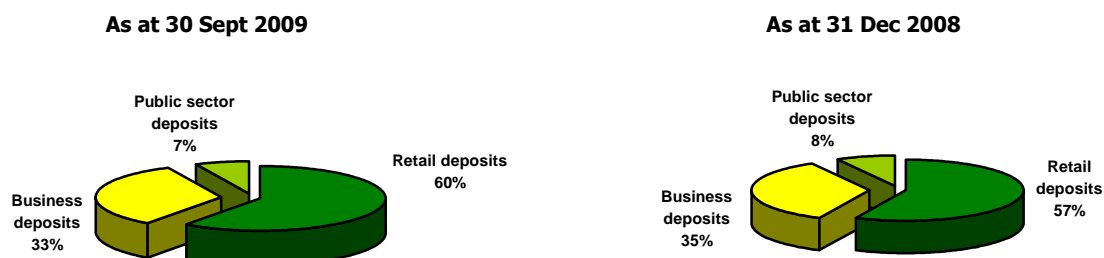
Deposits from Customers	30.09.2009	31.12.2008	30.09.2008	Change	Change
	1	2	3	1/2	1/3
Deposits from retail customers	25,084.0	24,239.1	21,841.4	+3.5%	+14.8%
Deposits from business and public sector customers *	16,428.1	18,571.6	14,332.6	-11.5%	+14.6%
Total	41,512.1	42,810.7	36,174.0	-3.0%	+14.8%

* Deposits from business and public sector as at 31 December 2008 include PLN 2,786 m of short-term deposits held by a few large customers which were not rolled-over on maturity

Deposits from customers, which represent 73.6% of the Group's total equity and liabilities, are the primary source of funding of the Group's lending business. At the end of September 2009, customer deposits totalled PLN 41,512.1 m and were lower by 3% compared with the end of December 2008. This value comprises the funds deposited in current accounts (PLN 16,877.3 m), term deposits (PLN 23,940.7 m) and other liabilities.

The decrease in deposits from customers was driven by deposits from business and public sector companies which fell by 11.5% to PLN 16,428.1 m as businesses resorted to a greater extent to balances in current accounts and bank deposits to fund their operations. Excluding a number of high-value short-term deposits held by business and public sector customers at the end of 2008 (2,786 m in total), which - in accordance with the Group's expectations - were not rolled over on their respective maturities, the deposits from both sectors increased by 4.1%, while the total customer deposit base grew by 3.7%. Concurrently, the Group's deposits from retail customers increased by 3.5% to PLN 25,084 m, which is attributable to the bank's attractive deposit offer for this segment, both with regard to term deposits and savings accounts.

Deposits from customers of BZ WBK Group



Key Financial Ratios

Selected Financial Ratios	30.09.2009	31.12.2008	30.09.2008
Total costs/Total income	49.9%	51.6%	51.7%
Net interest income/Total income	46.7%	50.2%	48.8%
Net interest margin *	3,19%	3,90%	4,00%
Net commission income/Total income	41.1%	42.7%	42.2%
Customer deposits/ Total equity & liabilities	73.6%	74.5%	74.7%
Customer loans/Total assets	62.8%	61.2%	64.1%
Customer loans/Customer deposits	85.3%	82.1%	85.8%
NPL ratio	5.4%	2.9%	2.3%
NPL coverage ratio	39.9%	55.0%	64.6%
Impairment losses on loans and advances / Average loans	1.38%	1.23%	0.30%
ROE **	13.5%	20.8%	23.5%
ROA ***	1.3%	1.7%	2.3%
Capital adequacy ratio	12.16%	10.74%	10.75%
Book value per share (in PLN)	79.24	71.16	71.66
Earnings per share (in PLN)	8.77	11.72	11.16

The following were used in computations:

* *net interest margin includes interest-related income on FX Swaps and Basis Swaps;*

** *net profit attributable to shareholders of Bank Zachodni WBK for the 12-month period and equity as at the end of the reporting period, net of current year's profit and minority interests;*

*** *net profit attributable to shareholders of the parent for the 12-month period and average assets derived from the two comparative periods.*

Rating of Bank Zachodni WBK S.A.

In its announcement of 25 September 2009, Fitch Ratings affirmed its ratings for Bank Zachodni WBK:

- Long-Term Issuer Default Rating: BBB+
- Short-Term Issuer Default Rating: F2
- Individual rating: C
- Support rating: 3
- Long-term and short-term rating outlook: negative

According to Fitch Ratings, it would be unlikely for Bank Zachodni WBK to receive support from its parent Allied Irish Banks (AIB) due to the latter's low individual rating (D/E). For this reason, both the Long-Term Issuer Default Rating and the Short-Term Rating of Bank Zachodni WBK are based on the bank's standalone strength. The support rating reflects the moderate likelihood of potential support from the Polish government. The negative rating outlook is indicative of the less favourable macroeconomic environment and its negative impact on operating margin, NPL level, cost of risk and the provision coverage of the NPL portfolio.

13. Activities of Bank Zachodni WBK Group in 3Q 2009

Retail Banking

- In early August 2009, the bank's deposit offer was expanded to include a new product – "Easily Earning Deposit". This is a 4-month automatically renewable deposit that can be terminated before maturity without forfeiture of interest.
- August 2009 saw the launch of pilot sales of the BZ WBK In Plus Investment Programme. This is a new product developed in co-operation with BZ WBK Aviva Towarzystwo Ubezpieczeń na Życie S.A. that combines life assurance features with investments into the leading Polish mutual funds.
- In September 2009, Bank Zachodni WBK became an official banking partner for the PAYBACK Bonus Programme and enhanced its product range with the MasterCard PAYBACK debit card. The holder of this card collects points when making transactions in a shop or on the web to exchange them later for rewards under the multi-partner PAYBACK loyalty programme.
- Bank Zachodni WBK S.A. joined the government's programme of subsidised housing loans ("Rodzina na swoim"). The new preferential loan was launched in September 2009 under an agreement with Bank Gospodarstwa Krajowego dated 21 August 2009.
- On 1 September 2009, the bank started the pilot sale of car loans. The key features of the product are fast turnaround time and no requirement to specify the vehicle at the application stage.

Direct Banking

- August 2009 saw the completion of the Dynamic Currency Converter implementation across the BZWBK ATM network (1,036 machines as at the end of September 2009). With this solution, funds withdrawn by customers from GBP, EUR or USD accounts are immediately converted into PLN with an indication of the exchange rate and debit amount.
- In the third quarter of 2009, the bank finished the pilot and prepared the roll-out of the new BZWBK24 electronic banking application (available to customers since 7 October 2009). The portal has been given a new look and more user-friendly interface. The application offers a "buy-by-click" functionality whereby customers can, among others, open personal accounts, acquire cards or insurance products via the Internet without having to sign and return banking documents. It contains information on credit cards and loan repayments, and facilitates management of personal details. The bank has also improved transaction security and optimised the order placing process.

Investment Banking

- In the third quarter of 2009 Bank Zachodni WBK signed an agreement for arrangement of debt securities issues for a total amount of PLN 45 m. Securities issues were arranged for 5 entities from outside Bank Zachodni WBK Group for a total nominal value of PLN 70.8 m. These issues were allocated to the entities indicated by the issuers.

- On 4 September 2009, Bank Zachodni WBK sold 19,142 VISA shares at USD 70.735 per share. The total gain from the transaction, after handling and brokerage fees, was USD 1,352,403.01.
- In the third quarter of 2009, the share capital of Aviva Towarzystwo Ubezpieczeń Ogólnych S.A. was increased. The bank acquired 123 of the new shares for a total amount of PLN 2.46 m. The bank's share in the share capital and the voting power of the company has not changed.
- In the third quarter of 2009, BZ WBK provided advisory and analytical services for a number of customers (concerning public offerings and acquisitions), including financial advice to Nafta Polska S.A. (as part of the syndicate of advisors formed with Raiffeisen Investment AG, Raiffeisen Investment Polska and Lazard & Co. Ltd.) in the process of sale of the shareholdings in Ciech S.A, Zakłady Azotowe Tarnów S.A. and ZAK S.A.

Distribution Channels

- At the end of September 2009, the BZWBK Branch Network comprised 513 outlets, including 504 branches, 8 external service points and 1 mortgage house.
- In the third quarter of 2009, further modifications were prepared as part of the reorganisation the Branch Network management structure started in 2008. On 1 October 2009, the number of the regions was reduced from 12 to 10. Their administrative coverage and branch reporting lines were accordingly adjusted.
- At the end of September 2009, the number of the BZ WBK Partner branches increased to 75.

Dom Maklerski BZ WBK S.A.

- Subscription for two new structured products linked to the WIG20 index were completed in the third quarter of 2009, namely Bonds WIG20 Profit and Bonds WIG20 Profit 2. The instruments were offered by Dom Maklerski BZ WBK S.A. and distributed through selected BZWBK branches (acting as agents of Dom Maklerski BZ WBK S.A.). The bonds allow their holders to earn a potentially high yield while ensuring 100% capital protection at maturity.
- During the first three quarters of 2009, Dom Maklerski BZ WBK S.A. recorded a turnover of PLN 26.8 bn, which is slightly lower than in the corresponding period of 2008 (-1% y/y). With this performance, the company achieved a slightly higher market share (11.2%, up 0.2 pp y-o-y) and third position in Poland.
- In the futures market, which is the second most important stock market in Poland, Dom Maklerski BZ WBK S.A. acted as an agent for concluding 2,511.1 k transactions. This is a 29% increase y-o-y and gives the company third position in Poland and a market share of 12.5% (+1.5 pp y-o-y).
- In the ranking of brokerage houses prepared by the Polish edition of the Forbes magazine (10/2009) on the basis of a survey of mutual and pension funds, Dom Maklerski BZ WBK S.A. was recognized as the second best in Poland in terms of the service quality for institutional customers.

BZ WBK Finanse & Leasing S.A. and BZ WBK Leasing S.A.

- In September 2009, Bank Zachodni WBK and BZ WBK Finanse & Leasing, introduced Hi-Tech Leasing, an innovative product in Poland that allows corporate clients to lease specialist IT equipment and state-of-the-art technology. Hi-Tech Leasing is offered in co-operation with Commonwealth Bank of Australia/Equigroup.
- In the period from 1 January to 30 September 2009, the two companies leased net assets totalling PLN 985.7 m, a decrease of 27% y-o-y. A drop in the sale of vehicles, plant and equipment was paralleled by an increase in property leasing.

BZ WBK AIB Towarzystwo Funduszy Inwestycyjnych S.A.

- On 17 August 2009, BZ WBK AIB Towarzystwo Funduszy Inwestycyjnych S.A. started a new investment programme called "Moja Przyszłość" ("My Future") which offers long-term regular investments into all Arka funds in accordance with the investment strategy chosen by the client. The product has replaced the program "Pewna Emerytura" ("Certain Pension").
- As the equity market improved in the second and the third quarter of 2009, the net assets of the company increased to PLN 10,307.7 m, up 23% from the beginning of the year. On a y-o-y basis there was a 20% decrease. With this asset base, the company has 11.6% share in the mutual funds market (11.3% at the end of December 2008) and this represents second position in Poland.

BZ WBK AIB Asset Management S.A.

- As at 30 September 2009, the value of assets in the private portfolios managed by BZ WBK AIB Asset Management S.A. was PLN 1,860.7 m, down 5% y-o-y and up 26% on the beginning of the year. The changes in the asset base reflect the developments in the capital markets.

14. Accounting policies

Basis of preparation of financial statements

In comparison with the annual financial statements, the content of the quarterly financial report is condensed, therefore it should be read in conjunction with the financial statements of Bank Zachodni WBK Group for the year 2008.

The consolidated financial statements of the Group for the year 2008 are available at the Bank's official website - www.inwestor.bzwbk.pl.

Statement of compliance

Condensed consolidated quarterly financial statements of Bank Zachodni WBK Group for the nine-month period ended 30 September 2009 were prepared in accordance with the International Accounting Standard 34 "Interim Financial Reporting" as adopted by the European Union and other applicable regulations.

Accounting policies

The interim financial statements are presented in PLN, rounded to the nearest thousand.

The accounting policies have been applied consistently by Group entities.

Except as described below, the accounting policies applied by the Group in these condensed interim consolidated financial statements are the same as those applied by the Group in its consolidated financial statements as at and for the year ended 31 December 2008.

Changes in accounting policies

Since January 2009 the Bank has changed the accounting policy concerning the recognition or derecognition from financial statement of purchase or sale of financial asset using the trade date accounting rather than the settlement date. Other accounting policies have not changed and are the same as those applied in Consolidated Financial Statements of Bank Zachodni WBK Group for the year 2008.

Since January 2009 the Group have been presenting segmental information in accordance with the requirements of IFRS 8. The change has been applied retrospectively and any effect on financial data is described in a section "Comparability with results of previous periods". Since January 2009 the Group has applied changes to IAS 1 "Presentation of Financial Statements" by presenting "Consolidated statement of comprehensive income".

Comparability with results of previous periods

To ensure comparability, the following substantial changes were made to the presentation of financial data compared to 3Q 2008 in:

a) consolidated income statement:

- change of presentation of income from FX forward transactions - currently in "Net trading income and revaluation" while previously the amount of PLN 12 170 k was classified as "Net fee and commission income"

b) consolidated statement of financial position:

- According to IAS 28 adjustments of equity made by the Bank's associate – POLFUND Fundusz Poręczeń Kredytowych S.A. were applied consistently in consolidated statement of financial position of BZ WBK Group. In comparable periods as at 30.09.2008 "Retained earnings" were increased by PLN 19 238 k, "Deferred tax assets" were decreased by PLN 4 512 k, "Investments in associates and joint ventures" were increased by PLN 23 750 k, as at 31.12.2008 – "Retained earnings" were increased by PLN 20 250 k, "Deferred tax assets" were decreased by PLN 4 750 k and "Investments in associates and joint ventures" were increased by PLN 25 000 k.
- As a result of changes in the interpretation of IAS 12, the presentation of deferred tax assets and liabilities was changed. Since June 2009 the assets and liabilities have been presented as a net value. The change is reflected also in comparable periods therefore the total assets in the consolidated statement of financial position decreased in the amount of PLN 425 254 k as at 31.12.2008 and PLN 244 256 k as at 30.09.2008.

c) consolidated statement of cash flows:

- As a result of changes in the interpretation of IAS 7, the definition of cash components was revised and applied. Since January 2009 cash components have included other liquid financial assets with maturity up to 3 months. The details of reclassification are presented in the table below.

		31.12.2008		30.09.2008		31.12.2007	
		Before revision	After revision	Before revision	After revision	Before revision	After revision
Cash components:							
Deposits in other banks, current account *	(1)	20 355	1 361 786	24 705	2 166 805	26 571	2 555 201
Cash and current accounts in central bank		3 178 107	3 178 107	2 469 407	1 160 028	2 206 265	2 206 265
Debt securities held for trading*	(2)	-	168 618	-	268 545	-	53 447
Debt securities available for sale*	(3)	-	615 802	-	190 028	-	208 635
Total		3 198 462	5 324 313	2 494 112	3 785 406	2 232 836	5 023 548

* with maturity up to 3 months

The changes were made to appropriate items of the statement of cash flows, i.e.:

- Change in loans and advances to banks,
- Change in trading portfolio financial instruments,
- Purchase of investment securities.

d) As a result of adoption of IFRS 8, which replaced IAS 14, segmental information was restated in order to conform to the requirements of this standard and the reportable segments are consistent with those identified by management accounting. A change is reflected also by the restated financial statements of a comparable period.

New standards and interpretations or changes to existing standards or interpretations that are not yet effective and have not been early implemented.

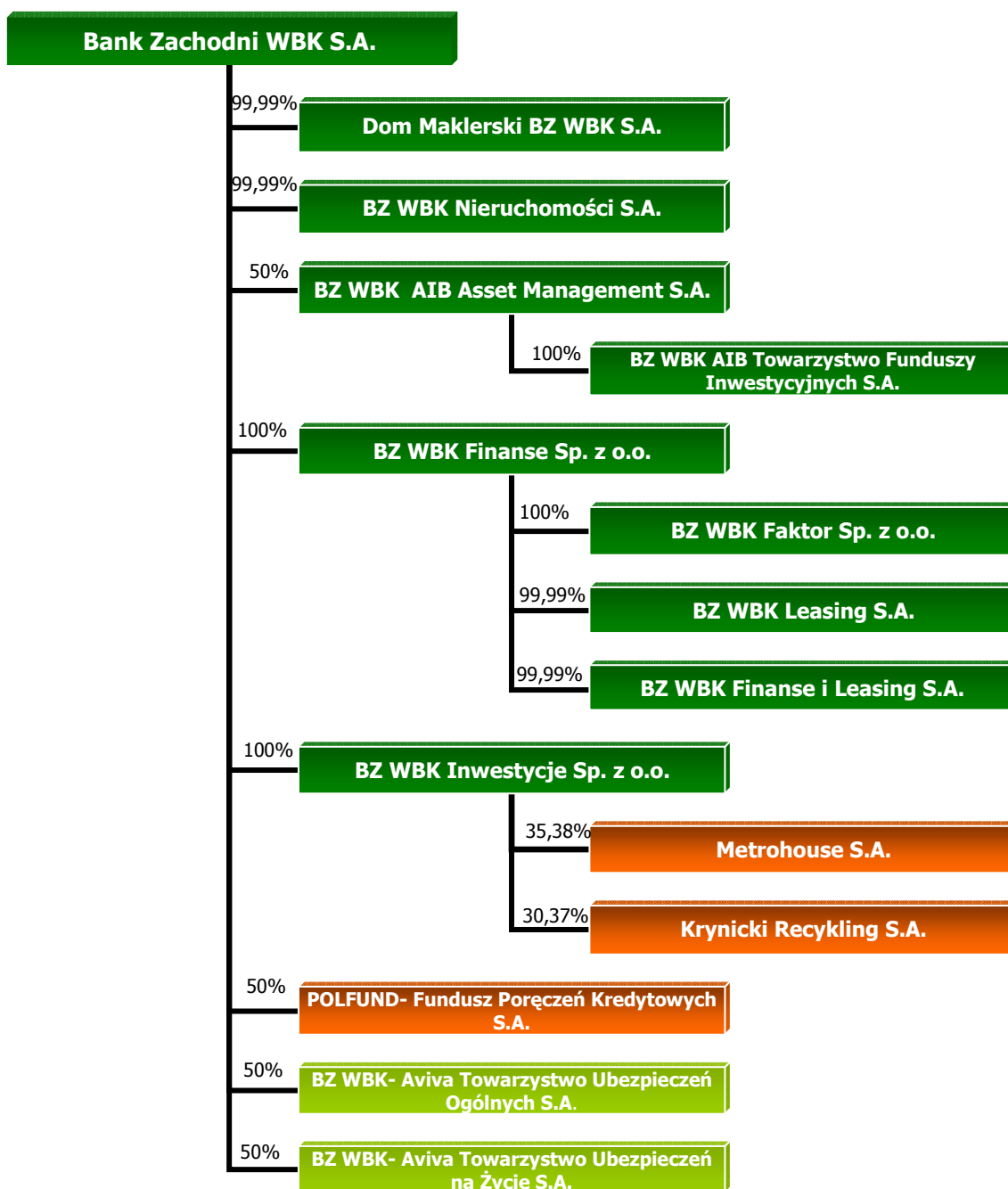
Standard or interpretation	Character of changes	Effective from	Impact on the Group
Changes to IAS 39 <i>Financial Instruments: Recognition and Measurement</i>	The changes provide an explanation regarding the use of hedge accounting in relation to the portion of financial instruments exposed to inflation and options used as hedges	1 January 2010	Amendments to IAS 39 will not have a material impact of the financial statements.
Changes to IFRS 2 <i>Share-based payment</i> (not approved by EU)	Change in definition of a transaction involving share-based payments and in definition of an agreement involving share-based payments. Change in the requirements under IFRS 2, Guidelines in relation to recognising share-based payments between group entities	1 January 2010	The Group has not yet completed the analysis of the impact of the updated standard.

Judgments and estimates

Other significant judgments and the key estimates were the same as those that applied to the Interim Consolidated Financial Statements for 6-month period ended 30 June 2009.

15. Description of organization of Bank Zachodni WBK Group

Graphical representation of the Group's organization structure and information about types of connection within the Group:



Legend:

- % share in the voting rights at GSM
- Subsidiaries (fully consolidated with BZ WBK S.A.)
- Associates
- Joint ventures

In the case of BZ WBK AIB Asset Management S.A., the Bank is a co-owner of the company together with AIB Capital Markets plc. Both owners of BZ WBK AIB Asset Management S.A. are members of Allied Irish Banks Group and each holds an equal stake of 50% in the company's share capital. In practice, Bank Zachodni WBK S.A. exercises control over the company and its subsidiary, BZ WBK AIB Towarzystwo Funduszy Inwestycyjnych S.A., because through its agency the ultimate parent (Allied Irish Banks) pursues its policy in Poland.

Pursuant to IAS 28, as at 30 September 2009, associated undertaking POLFUND – Fundusz Poręczeń Kredytowych S.A. and two joint ventures: BZ WBK - Aviva Towarzystwo Ubezpieczeń Ogólnych S.A. and BZ WBK - Aviva Towarzystwo Ubezpieczeń na Życie S.A. were accounted for using the equity method.

Two entities: Metrohouse S.A. and Krynicki Recycling S.A. were classified as associates of the Bank's subsidiary BZ WBK Inwestycje Sp. z o.o. They were also accounted for using the equity method.

Purchase of shares of Metrohouse SA and Krynicki Recycling S.A. was part of building a portfolio of pre-IPO type of investment.

16. Related party disclosures

The tables below present intercompany transactions. They are effected between subsidiaries, associates, joint ventures and parent entity. Most of the transactions are banking transactions made as part of ordinary business activities and mainly include loans, deposits and guarantees. Intercompany transactions effected by the bank and its subsidiaries have been eliminated during the consolidation process.

Receivables and liabilities relating to transactions with connected entities

30.09.2009

Assets	between entities of BZWBK Group	of which from associates and joint ventures	of which from the parent company (AIB Group)	Total
Loans and advances to banks	1 148 652	-	230 374*	1 379 026
Financial assets held for trading	102	-	152 399	152 501
Hedging derivatives	99 101	-	-	99 101
Loans and advances to customers	1 010 359	880	-	1 011 239
Other assets	16 004	-	1 135	17 139
Total	2 274 218	880	383 908	2 659 006

* incl.: deposits in the amount of PLN 230 109 k and current accounts of PLN 265 k.

Liabilities	between entities of BZWBK Group	of which from associates and joint ventures	of which from the parent company (AIB Group)	Total
Deposits from banks	1 006 739	-	1 931 499**	2 938 238
Hedging derivatives	102	-	-	102
Financial liabilities held for trading	99 101	-	379 917	479 018
Deposits from clients	1 129 430	124 476	-	1 253 906
Other liabilities	38 846	-	10 399	49 245
Total	2 274 218	124 476	2 321 815	4 720 509

** incl.: loans granted to BZ WBK subsidiaries in the amount of PLN 842 167 k, repo transactions of PLN 531 458 k and deposits of PLN 557 874 k.

31.12.2008

Assets	between entities of BZWBK Group	of which from associates and joint ventures	of which from the parent company (AIB Group)	Total
Loans and advances to banks	1 128 384	-	254 035*	1 382 419
Financial assets held for trading	335	-	187 878	188 213
Hedging derivatives	99 355	-	-	99 355
Loans and advances to customers	857 055	1 014	-	858 069
Investment securities	19	-	129 164	129 183
Other assets	16 263	-	4 068	20 331
Total	2 101 411	-	575 145	2 677 570

* incl.: deposits in the amount of PLN 253 549 k and current accounts of PLN 486 k.

Liabilities	between entities of BZWBK Group	of which from associates and joint ventures	of which from the parent company (AIB Group)	Total
Deposits from banks	852 810	-	1 885 144**	2 737 954
Hedging derivatives	154	-	1 489	1 643
Financial liabilities held for trading	99 356	-	671 136	770 492
Deposits from clients	1 103 157	121 191	-	1 224 348
Debt securities in issue	180	-	-	180
Other liabilities	45 735	-	15 123	60 858
Total	2 101 392	121 191	2 572 892	4 795 475

** incl.: loans granted to BZ WBK subsidiaries in the amount of PLN 834 572 k, repo transactions of PLN 588 159 k and deposits of PLN 462 413 k.

The difference on transaction with subsidiaries in the amount of PLN 19 k results from prepaid expenses which are recognized in profit and loss account.

30.09.2008

Assets	between entities of BZWBK Group	of which from associates	of which from the parent company (AIB Group)	Total
Loans and advances to banks	1 253 147	-	404 219*	1 657 366
Financial assets held for trading	17 671	-	275 496	293 167
Hedging derivatives	2 275	-	1 105	3 380
Loans and advances to customers	821 777	949	-	822 726
Investment securities	19	-	201 799	201 818
Other assets	22 830	-	-	22 830
Total	2 117 719	949	882 619	3 001 287

* incl.: deposits in the amount of PLN 404 129 k and current accounts of PLN 90 k.

Liabilities	between entities of BZWBK Group	of which from associates	of which from the parent company (AIB Group)	Total
Deposits from banks	817 572	-	1 164 040**	1 981 612
Hedging derivatives	15 018	-	-	15 018
Financial liabilities held for trading	4 728	-	294 897	299 625
Deposits from clients	1 228 648	118 807	-	1 347 455
Debt securities in issue	200	-	-	200
Other liabilities	51 534	-	10 843	62 377
Total	2 117 700	118 807	1 469 780	3 706 287

** incl.: loans granted to BZ WBK subsidiaries in the amount of PLN 493 389 k, repo transactions of PLN 242 661 k and deposits of PLN 427 990 k.

The difference on transaction with subsidiaries in the amount of PLN 19 k results from prepaid expenses which are recognized in profit and loss account.

Revenues and expenses relating to transactions with connected entities**01.01.2009-30.09.2009**

Income	between entities of BZWBK Group	of which from associates and joint ventures	of which from the parent company (AIB Group)	Total
Interest and similar income	64 038	49	4 349	68 436
Fee and commission income	71 130	46	566	71 742
Other operating income	6 376	-	1 978	8 354
Net trading income and revaluation	9 099	-	30 157	39 256
Gains from other financial securities	-	-	7 145	7 145
Total	150 643	95	44 195	194 933

Expenses	between entities of BZWBK Group	of which from associates and joint ventures	of which from the parent company (AIB Group)	Total
Interest expense and similar charges	71 492	4 941	25 146	101 579
Fee and commission expense	71 125	-	86	71 211
Other operating expenses incl.: <i>-Bank's operating expenses and management costs</i>	8 026 7 993	- -	23 160 23 160	31 186 31 153
<i>-Other</i>	33	-	-	33
Total	150 643	4 941	48 392	203 976

01.01.2008-30.09.2008

Income	between entities of BZWBK Group	of which from associates	of which from the parent company (AIB Group)	Total
Interest and similar income	92 708	21	15 640	108 369
Fee and commission income	123 492	2	11	123 505
Other operating income	5 552	-	12 252	17 804
Net trading income and revaluation	5 285	-	-	5 285
Gains from other financial securities	-	-	235	235
Total	227 037	23	28 138	255 198

Expenses	between entities of BZWBK Group	of which from associates	of which from the parent company (AIB Group)	Total
Interest expense and similar charges	96 084	3 538	47 708	147 330
Fee and commission expense	123 346	-	94	123 440
Net trading income and revaluation	-	-	8 887	8 887
Other operating expenses incl.: <i>-Bank's operating expenses and management costs</i>	7 588 7 540	- -	22 089 22 089	29 677 29 629
<i>-Other</i>	48	-	-	48
Total	227 018	3 538	78 778	309 334

Off balance sheet positions relating to transactions with connected entities**30.09.2009**

Intragroup transactions - off-balance sheet liabilities and derivatives' nominal values	between entities of BZWBK Group	of which from the parent company (AIB Group)
1. Sanctioned contingent liabilities	1 733 590	13 000
- financing-related	1 471 684	13 000
- guarantees	261 906	-
2. Received contingent liabilities	1 733 590	30 183
- financing-related	1 471 684	30 183
- guarantees	261 906	-
3. Derivatives' nominal values, including:	3 566 273	16 171 809
-cross-currency interest rate swaps- purchased	1 639 518	1 338 760
-cross-currency interest rate swaps- sold	1 841 054	1 441 701
-single-currency interest rate swaps	76 094	3 445 353
-forward- purchased	4 809	-
-forward- sold	4 798	-
-FRA	-	150 000
-interest rate options	-	10 173
-FX swap – purchased amounts	-	4 361 433
-FX swap – sold amounts	-	4 315 159
-FX options -purchased	-	492 573
-FX options -sold	-	599 372
-spot-purchased	-	8 641
-spot-sold	-	8 644
Total	7 033 453	16 214 992

31.12.2008

Intragroup transactions - off-balance sheet liabilities and derivatives' nominal values	between entities of BZWBK Group	of which from the parent company (AIB Group)
1. Sanctioned contingent liabilities	605 784	165 000
- financing-related	555 510	165 000
- guarantees	50 274	-
2. Received contingent liabilities	605 784	23 563
- financing-related	555 510	23 563
- guarantees	50 274	-
3. Derivatives' nominal values, including:	2 674 910	13 161 424
-cross-currency interest rate swaps- purchased	1 124 026	480 590
-cross-currency interest rate swaps- sold	1 305 961	590 082
-single-currency interest rate swaps	244 923	3 954 781
-FRA	-	150 000
-interest rate options	-	10 221
-FX swap – purchased amounts	-	2 441 470
-FX swap – sold amounts	-	2 465 307
-FX options -purchased	-	1 226 585
-FX options -sold	-	1 761 203
-spot-purchased	-	39 224
-spot-sold	-	41 961
Total	3 886 478	13 349 987

30.09.2008

Intragroup transactions - off-balance sheet liabilities and derivatives' nominal values	between entities of BZWBK Group	of which from the parent company (AIB Group)
1. Sanctioned contingent liabilities	809 992	-
- financing-related	700 743	-
- guarantees	109 249	-
2. Received contingent liabilities	809 992	448 752
- financing-related	700 743	448 752
- guarantees	109 249	-
3. Derivatives' nominal values, including:	1 618 607	9 661 618
-cross-currency interest rate swaps- purchased	721 326	451 040
-cross-currency interest rate swaps- sold	691 885	482 019
-single-currency interest rate swaps	201 082	3 193 510
-forward - purchased	2 157	-
-forward - sold	2 157	-
-FRA	-	387 080
-interest rate options	-	8 392
-FX swap – purchased amounts	-	574 046
-FX swap – sold amounts	-	561 536
-FX options -purchased	-	1 485 995
-FX options -sold	-	2 445 975
-spot-purchased	-	35 922
-spot-sold	-	36 103
Total	3 238 591	10 110 370

Amounts of intragroup off-balance sheet transactions with an associate POLFUND – Fundusz Poręczeń Kredytowych S.A. are immaterial (in all periods) therefore they are not presented. There are not any transactions with joint ventures.

17. Comments concerning the seasonal or cyclical character of the annual activities

The business activity of Bank Zachodni WBK S.A. and its subsidiary undertakings has no material seasonal character.

18. Character and amounts of items which are extraordinary due to their nature, volume or occurrence

No items affecting the BZWBK Group's structure of the statement of financial position and financial performance that are unusual because of their nature, volume or occurrence occurred in Q3 2009.

19. Issue, redemption or repayment of debt or equity instruments

Issue of equity instruments

On 10 September 2009 BZWBK was informed that the District Court for Wrocław-Fabryczna, VI Commercial Section of the National Court Register entered into the National Court Register changes concerning increase of the share capital of the Bank from PLN 729 602 840 to PLN 730 760 130 i.e. by PLN 1 157 290. Increased share capital has been fully paid.

This registration of the bank's share capital was made by the Court as a result of a registration (on July 10, 2009) by National Depository for Securities of H series shares (i.e. 115 729 shares) issued by the Bank in relation to the Incentive Scheme introduced under Incentive Scheme Resolution passed at the AGM on April 4, 2006.

The table below presents share capital structure.

Series/issue	Type of share	Type of preferences	Limitation of rights to shares	Number of shares	Nominal value of series/issue
A	bearer	none	none	5 120 000	51 200
B	bearer	none	none	724 073	7 241
C	bearer	none	none	22 155 927	221 559
D	bearer	none	none	1 470 589	14 706
E	bearer	none	none	980 393	9 804
F	bearer	none	none	2 500 000	25 000
G	bearer	none	none	40 009 302	400 093
H	bearer	none	none	115 729	1 157
				73 076 013	730 760

Nominal value of one share is 10 PLN. All shares in issue are fully paid.

Redemption or repayment of debt instruments

In 3Q 2009, neither Bank Zachodni WBK or any of its subsidiaries issued bonds or other own debt securities.

BZWBK Finanse & Leasing S.A. i BZWBK Leasing S.A. made a repayment of 3-year bonds 3S0809 and 2-year bonds 2Z0809 of total nominal value PLN 72 674 k, with the final redemption date of 07.08.2009 and 03.08.2009 respectively.

At the end of 3Q 2009, the total value of obligations with respect to the issue of own bonds by Bank Zachodni WBK S.A., BZWBK Leasing S.A. and BZWBK Finanse & Leasing S.A. amounted to PLN 0 k.

In the corresponding period of 2008, neither Bank Zachodni WBK or any of its subsidiaries issued bonds or other own debt securities, or made any repayment.

At the end of 3Q 2008, the total value of obligations with respect to the issue of own bonds by Bank Zachodni WBK S.A., BZWBK Leasing S.A. and BZWBK Finanse & Leasing S.A. amounted to PLN 256 022 k (nominal value).

20. Dividend information

On 21.04.2009 the Annual General Meeting of BZ WBK Shareholders allocated the net profit of 2008 to the reserve capital and to the general risk fund. Therefore, Bank Zachodni WBK S.A. didn't pay a dividend out of its income generated in 2008.

The Management Board allocated to dividends 27.04% of BZWBK net profit of 2007 (i.e. 22.93% of consolidated net profit attributable to the Company's equity holders) of PLN 218 880 852 i.e. PLN 3.00 per one share. Outstanding profit of PLN 590 593 185.45 was allocated to other reserve capital.

21. Income and profits by business segments

Operational activity of the BZ WBK S.A. Group has been divided into five segments: Retail Banking, Business Banking, Investment Banking, Treasury and Centre. They were identified based on customers and product types. Income and costs assigned to a given segment are generated on the sale of products and services in the segment, according to description presented below. Such income and costs are recognized in the profit and loss

account for the Group and may be assigned to a given segment either directly or based on reasonable assumptions. Settlements among business segments apply to payments for delivered services and include: sale and/or service of customers assigned to a given segment, via sale/service channels operated by another segment; sharing of income and costs on transactions in cases where a transaction is processed for a customer assigned to a different segment; sharing of income and cost of delivery of common projects.

Income and cost allocations are based on individual rates agreed between segments for specific services or agreements concerning the breakdown of total income and/or cost.

Assets and liabilities of a given segment used in their operational activity may be assigned to the segment directly or on reasonable basis.

Retail Banking

Retail Banking segment includes products and services targeted at personal customers as well as small and micro companies.

In the offer for customers of this segment there are a wide range of savings products, consumer and mortgage loans, credit and debit cards, insurance and investment products, clearing services, GSM phones top-ups, foreign payments and Western Union and private-banking services. For small and micro companies the segment additionally provides services such as cash management, leasing, factoring, trade finance and guarantees.

Business Banking

Business Banking segment covers products and activities targeted at business entities, local governments and the public sector. In addition to banking services covering lending and deposit activities, the segment provides services in the areas of cash management, leasing, factoring, trade financing and guarantees.

Investment Banking

Investment Banking segment includes such activities as underwriting financing via issue of securities, financial advisory services, brokerage services provided by Brokerage House and asset management services within investment funds and private portfolios.

Treasury

Treasury involves the management of interest rate, currency and liquidity risks. The income is generated on currency and inter-bank transactions, including derivative instruments and debt securities transactions.

Centre

The segment covers central operations, financing of other Groups' segments activity as well as other income and/or costs that cannot be reasonably assigned to one of the defined segments.

The principles of income and cost identification, as well as assets and liabilities for segmental reporting purposes are consistent with the accounting policy applied in Bank Zachodni WBK Group. Thereby there are no discrepancies between the valuation of segments' profit or loss, assets or liabilities, presented to the Management Board and the valuation of these components for the Group, included in the consolidated financial statement.

Consolidated income statement (by business segments)

30.09.2009	Retail Banking	Business Banking	Investment Banking	Treasury	Centre	Total
Interest and similar income	765 970	366 517	18 110	(40 892)	19 649	1 129 354
incl. internal transactions	-	(34 197)	34 802	-	(605)	-
Other income	642 523	63 388	213 026	255 243	38 811	1 212 991
incl. internal transactions	75 970	21 822	(46 905)	(51 814)	927	-
Dividend income	-	-	76 306	-	-	76 306
Operating costs	(827 903)	(145 266)	(103 041)	(29 593)	(8 609)	(1 114 412)
incl. internal transactions	13 713	(41 298)	(3 566)	17 174	13 977	-
Depreciation/Amortisation	(73 330)	(8 493)	(6 880)	(2 073)	(737)	(91 513)
Impairment losses on loans and advances	(245 525)	(135 099)	-	-	-	(380 624)
Share in net profits of entities accounted for by the equity method	(975)	-	465	-	-	(510)
Profit before tax	260 760	141 047	197 986	182 685	49 114	831 592
Corporate income tax						(153 058)
Profit of the period attributable to the Minority equity holders						(37 910)
Profit for the period						640 624

Consolidated statement of financial position (by business segment)

30.09.2009	Retail Banking	Business Banking	Investment Banking	Treasury	Centre	Total
Loans and advances to customers	15 430 529	19 731 894	67 391	160 368	15 086	35 405 268
Investments in associates and joint ventures	31 140	-	50 571	-	-	81 711
Other assets	7 168 325	2 361 192	1 073 815	7 609 961	2 671 881	20 885 174
Total assets	22 629 994	22 093 086	1 191 777	7 770 329	2 686 967	56 372 153
Deposits from customers	32 585 001	7 640 355	914 333	372 396	-	41 512 085
Other liabilities and equity	-	2 038 295	237 412	5 918 657	6 665 704	14 860 068
Total liabilities	32 585 001	9 678 650	1 151 745	6 291 053	6 665 704	56 372 153

Consolidated income statement (by business segments)

30.09.2008	Retail Banking	Business Banking	Investment Banking	Treasury	Centre	Total
Interest and similar income	780 593	331 067	16 257	48 441	30 293	1 206 651
incl. internal transactions	-	(35 450)	57 555	-	(22 105)	-
Other income	621 858	71 384	362 542	115 875	23 149	1 194 808
incl. internal transactions	121 820	28 082	(81 112)	(69 966)	1 176	-
Dividend income	-	-	70 286	-	-	70 286
Operating costs	(857 817)	(145 788)	(130 888)	(26 006)	(37 665)	(1 198 164)
incl. internal transactions	13 775	(45 743)	(4 459)	16 975	19 452	-
Depreciation/Amortisation	(63 496)	(6 552)	(5 925)	(2 133)	(504)	(78 610)
Impairment losses on loans and advances	(66 188)	2 523	15	-	(6)	(63 656)
Share in net profits of entities accounted for by the equity method	(1 986)	-	855	-	-	(1 131)
Profit before tax	412 964	252 634	313 142	136 177	15 267	1 130 184
Corporate income tax						(232 964)
Profit of the period attributable to the Minority equity holders						(82 620)
Profit for the period						814 600

Consolidated statement of financial position (by business segment)

30.09.2008	Retail Banking	Business Banking	Investment Banking	Treasury	Centre	Total
Loans and advances to customers	12 827 771	18 125 734	54 829	-	14 155	31 022 489
Investments in associates and joint ventures	31 545	-	39 071	-	-	70 616
Other assets	4 962 338	1 663 945	982 770	5 993 017	3 717 783	17 319 853
Total assets	17 821 654	19 789 679	1 076 670	5 993 017	3 731 938	48 412 958
Deposits from customers	28 730 986	6 721 912	666 166	54 891	-	36 173 955
Other liabilities and equity	-	2 139 034	183 817	3 827 209	6 088 943	12 239 003
Total liabilities	28 730 986	8 860 946	849 983	3 882 100	6 088 943	48 412 958

- The Management Accounting system does not report revenues by the type of services and products to match the information disclosed in this financial report. To generate such information for reporting purposes would give rise to costs that would be out of proportion to the information value obtained.
- The BZWBK Group does not derive any significant revenues from transactions made abroad or from assets located outside of Poland.
- The BZWBK Group does not have any customers whose individual contribution to the Group's revenues would exceed 10%.

22. Acquisitions and disposals of investments in Q3 2009

No changes in the group structure (mergers, acquisitions and disposals of investments) occurred in the BZ WBK Group during the Q3 2009.

23. Changes to the contingent liabilities or assets

The Group has commitments to deliver loans. These commitments include sanctioned loans limits, credit card limits and unused overdrafts. The Group issues guarantees and letters of credit which collateralise customers' liabilities to third parties.

The break-down of contingent liabilities and off-balance transactions into categories are presented below. The values of guarantees and letters of credit as set out in the table below represent the maximum possible loss that would be disclosed as at the balance sheet day if the customers did not meet any of their obligations.

Contingent liabilities - sanctioned	30.09.2009	31.12.2008	30.09.2008
Liabilities sanctioned			
- financial	6 611 031	9 528 754	9 507 359
- credit lines	5 700 440	8 406 859	8 599 186
- credit cards debits	870 682	879 874	833 234
- term deposits with future commencement term	15 065	182 000	14 625
- import letters of credit	24 844	60 021	60 314
- guarantees	828 975	901 717	1 050 822
Total	7 440 006	10 430 471	10 558 181

The most common forms of guarantee are: payment guarantee, performance bond, bid bond, advance payment guarantee, loan repayment guarantee, customs guarantee.

These contingent liabilities carry an off-balance sheet credit risk as only the funding arrangement fees and loan loss provisions are disclosed in the statement of financial position until repayment or expiry of the obligation. Many of the existing contingent liabilities will expire before any payment is made. For this reason, their values do not reflect the expected future cash flows.

24. Off-balance sheet liabilities relating to derivatives' nominal values

Off-balance sheet liabilities relating to derivatives' nominal values as at 30.09.2009, 31.12.2008 and 30.09.2008.

Derivatives' nominal values	30.09.2009	31.12.2008	30.09.2008
1. Term derivatives (hedging)	1 888 874	2 704 674	2 258 304
a) Single-currency interest rate swaps	688 874	1 854 674	1 958 304
b) Macro cash flow hedge	1 200 000	850 000	300 000
2. Term derivatives (trading)	66 002 437	139 222 595	162 107 183
a) Interest rate operations	31 588 911	91 494 888	115 126 582
- Single-currency interest rate swaps	21 778 738	47 134 667	59 181 110
- FRA	9 800 000	44 350 000	55 937 080
- Interest rate options	10 173	10 221	8 392
b) FX operations	34 413 526	47 727 707	46 980 601
- FX swap – purchased amounts	10 235 220	14 425 872	13 319 833
- FX swap – sold amounts	10 223 152	14 983 627	13 296 126
- Forward- purchased amounts	1 969 097	3 696 166	3 289 635
- Forward- sold amounts	1 876 032	3 538 979	3 311 399
- Double-currency interest rate swaps – purchased amounts	3 954 123	2 500 262	2 992 951
- Double-currency interest rate swaps – sold amounts	4 207 138	2 849 197	2 828 921
- FX options -purchased	974 382	2 866 802	3 970 868
- FX options -sold	974 382	2 866 802	3 970 868
3. Currency transactions- spot	1 875 307	957 290	1 426 614
- spot-purchased	937 665	478 844	713 119
- spot-sold	937 642	478 446	713 495
4. Transactions on equity instruments	114 143	928	13 128
- Futures	114 143	928	13 128
Total	69 880 761	142 885 487	165 805 229

In case of single-currency transactions (IRS, forward, non-FX options) – only purchased amounts are presented.

25. Principles of PLN conversion into EUR

Selected financial figures for 3Q 2009 and 3Q 2008 were converted according to the following principles:

- statement of financial position items– 4.2226 as at 30.09.2009, 3.4083 as at 30.09.2008 and 4.1724 as at 31.12.2008; EUR/PLN rate current at the balance sheet date and announced by the National Bank of Poland
- items of profit and loss account - according to the exchange rate EUR/PLN announced by the National Bank of Poland and calculated as an arithmetic mean of the rates from the last day of each month of particular year– as at 30.09.2009 – 4.3993, as at 30.09.2008 – 3.4247 and as at 31.12.2008 – 3.5321.

26. Shareholders with min. voting power of 5%

According to the information held by the Bank's Management Board, the shareholder with a min. 5% of the total number of votes at the BZWBK Annual General Meeting as at the publication date of the quarterly consolidated report for Q3 2009 /12.11.2009/ is AIB European Investments Ltd. based in Dublin.

Shareholder	No. of shares held	% shareholding	No. of votes at AGM	% share in total number of votes at AGM
As at 12.11.2009				
AIB European Investments Limited	51 413 790	70.4 %	51 413 790	70.4 %
As at 05.08.2009				
AIB European Investments Limited	51 413 790	70.5 %	51 413 790	70.5 %

27. Changes in shareholding of members of the Management and Supervisory Boards

	No. of Bank Zachodni WBK shares held		Change
	As at 05.08.2009	As at 12.11.2009	
Members of the Supervisory Board	278	278	-
Members of the Management Board	23 125	23 125	-

Table below presents personal shareholding of Supervisory and Management Board Members as at 12.11.2009:

Owner	No. of shares
Supervisory Board	
Waldemar Frąckowiak	278
Management Board	
Mateusz Morawiecki	3 591
Andrzej Burliga	1 606
Justyn Konieczny	3 591
Janusz Krawczyk	3 397
Jacek Marcinowski	3 397
Marcin Prell	2 530
Mirosław Skiba	1 575
Feliks Szyszkowski	3 438

No other Supervisory or Management Board Member is in possession of BZWBK shares.

28. Information about the commenced court proceedings

As at 30 September 2009 no proceedings were instituted by court or by state administration agencies with relation to any claims made by or against the Group or its subsidiaries amounting to a minimum of 10% of the Group's equity.

The value of all litigation amounts to PLN 185 007 k, which is ca. 3.45% of Group's equity. This amount includes PLN 25 395 k claimed by the Group, PLN 30 844 k in claims against the Group and PLN 128 768 k are Bank's receivables due to bankruptcy or arrangement cases.

As at 30 September 2008 no proceedings were instituted by court or by state administration agencies with relation to any claims made by or against the bank or its subsidiaries amounting to a minimum of 10% of the Group's equity.

The value of all litigations totalled PLN 308 799 k, which was ca. 5.93% of Group's equity. This amount includes PLN 75 315 k claimed by the BZWBK Group, PLN 63 900 k in claims against the Group and PLN 169 584 k are Bank's receivables due to bankruptcy or arrangement cases.

29. Information concerning issuing loan and guarantees by an issuer or its subsidiary

By the end of September 2009 Bank Zachodni WBK S.A. and its subsidiaries had not issued any guarantees to one business unit or a subsidiary totalling a minimum of 10% of the issuer's equity.

30. Events which might affect financial performance over the next quarter

The most important factors which may affect financial results of the bank in future are:

- despite some improvement, still low GDP growth rates in the environment of the Polish economy, especially in the European Union, leading to fall in Poland's exports, production, fixed investment and employment; as an effect, weak financial stance of enterprises and difficult situation in the labour market resulting in deterioration in bank's credit portfolio and weak demand for new loans;
- expected stabilisation of NBP interest rates amid prospects for gradual economic recovery and return of inflation to the target in the medium-term;
- further changes in costs of financing banks' assets, depending among others on the zloty exchange rate performance, liquidity situation in the banking sector and intensity of the price competition in area of retail deposits;
- development of the situation in the global stock markets and its influence on flows between mutual funds and safer assets' classes;
- gradual revival of the housing market reflected in the demand for mortgages.

31. Events which occurred subsequently to the end of the interim period

There were no major events subsequent to the end of the interim period.

SIGNATURES OF THE PERSONS REPRESENTING THE ENTITY

Date	Name	Function	Signature
12-11-2009	Paul Barry	Member of the Management Board	
12-11-2009	Wojciech Skalski	Financial Accounting Area Director	